



Majority of Uniper's 2019 impairments will not affect Fortum's share of profits

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Uniper has recorded impairments of EUR 1,048 million in its financial statements 2019. In its first-quarter 2020 results, Fortum expects to record a reversal of approximately EUR 315 million after tax related to the negative impact of Uniper's impairments. As a result of this Fortum expects its first-quarter 2020 share of profits from Uniper's results to be approximately EUR 90 million.

In the purchase price allocation of the acquisition of 49.99% of the shares in Uniper, Fortum recorded a fair value adjustment of EUR 613 million after tax, relating to political and regulatory risks of certain generation and production assets of Uniper. If Uniper reports negative impacts relating to these generation and production assets, Fortum assesses the potential need to use this fair value adjustment to reverse these negative impacts. Fortum has assessed and concluded to use the fair value adjustment to reverse a majority of this negative impact from the impairments recorded by Uniper.

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Fortum

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