

Fortum's Annual Report 2014

Fortum is an energy company highly committed to sustainability. We strive to respond to the needs of our customers by generating, selling and distributing low-carbon electricity and heat and by offering energy-sector expert services.

Efficiency programme 2013-2014

The efficiency programme was successfully finished during the fourth quarter of 2014.

Fortum started the efficiency programme in 2012 in order to maintain and strengthen its strategic flexibility and competitiveness and to enable the company to reach its financial

targets in the future.

The aim was to improve the company's cash flow by more than approximately EUR 1 billion during 2013-2014 by reducing capital expenditures (capex) by EUR 250-350 million, divesting approximately EUR 500

million of non-core assets, reducing fixed costs and focusing on working capital efficiency.