

# 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.*

## Dividend

### Dividend policy

The dividend policy ensures that shareholders receive a fair remuneration for their entrusted capital, supported by the company's long-term strategy that aims at increasing earnings per share and thereby the dividend. When proposing the dividend, the Board of Directors looks at a range of factors, including the macro environment, balance sheet strength as well as future investment plans. Fortum Corporation's target is to pay a stable, sustainable and over time increasing dividend, in the range of 50-80% of earnings per share, excluding one-off items.

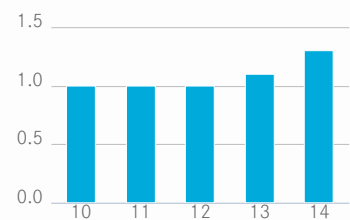
### Dividend distribution proposal

The distributable funds of Fortum Oyj as at 31 December 2014 amounted to EUR 5,438,689,036.90 including the profit of the period of EUR 2,264,863,648.81. After the end of the financial period there have been no material changes in the financial position of the Company.

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 1.10 per share be paid for 2014. In

addition the Board of Directors proposes to the Annual General Meeting an extra dividend of EUR 0.20 per share be paid for 2014. Based on the number of registered shares as of 3 February 2015 the total amount of dividend proposed to be paid is EUR 1,154,877,158.50. The Board of Directors proposes, that the remaining part of the profit be retained in the shareholders' equity. The Annual General Meeting will be held on 31 March 2015 at 14:00 EET at Finlandia Hall in Helsinki.

Dividend per share, EUR



The dividend for 2014 represents the Board of Directors' proposal for the Annual General Meeting in March 2015

Earnings per share, EUR

