

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.

9 Assets held for sale

Assets held for sale 2014

As of 31 December 2014 there were no Assets held for sale.

Assets held for sale 2013

The assets and liabilities relating to Finnish distribution business have been classified as assets held for sale in the balance sheet as of 31 December 2013. Fortum signed in December 2013 an agreement to sell its electricity distribution business in Finland to Suomi Power Networks Oy, which is owned by a consortium of Finnish pension funds Keva (12.5%) and Local Tapiola Pension (7.5%) together with international infrastructure investors First State Investments (40%) and Borealis Infrastructure (40%).

Assets held for sale ¹⁾

EUR million	2014	2013
Intangible assets and property, plant and equipment	-	1,116
Other assets	-	42
Cash and cash equivalents	-	15
Total	-	1,173

Liabilities related to assets held for sale ¹⁾

EUR million	2014	2013
Interest-bearing liabilities	-	20
Deferred tax liabilities	-	141
Connection fees	-	306
Other liabilities	-	73
Total	-	540

1) Amounts are presented net of internal balances with other Fortum subsidiaries, such as internal financing amounting to EUR 0 million (2013: 61).

Impact on Distribution segment information

The Finnish distribution operations are included in the segment information presented in Note 5. The impact of Finnish distribution business to Distribution segment's comparable operating profit for 2013 was EUR 73 million. Additional information of the impact to segment information is presented in the table below:

EUR million	Distribution segment 2013	Distribution segment 2013 without Finnish operations	Impact ¹⁾
Comparable EBITDA	548	408	-140
Comparable operating profit	332	259	-73
Operating profit	349	272	-77
Share of profits in associates and joint ventures	4	6	2
Depreciation and amortisation	216	149	-67
Capital expenditure	255	129	-126
Assets (at period end)	4,271	3,064	-1,206
Liabilities (at period end)	526	141	-385
Net assets (at period end)	3,745	2,923	-821
Comparable return on net assets, %	8.8	8.8	-0.1
Return on net assets, %	9.3	9.3	-0.1
Number of employees (at period end)	805	477	-328
Volume of distributed electricity, TWh	26.1	16.6	-9.5
Number of electricity distribution customers, thousands	1,648	1,006	-642

1) Impact as consolidated to Fortum Group figures for 2013.

[For more information see Note 8 Acquisitions and disposals.](#)