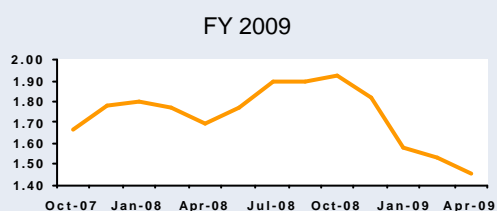


Date: 04/22/2009

Consensus Rating*: +1.13 (Acc.)

Previous rating	+1.00 (Acc.)
Stock price (in €)	13.70
High/low (52 weeks)	32.65/12.61
Market cap (in € m)	12,155.4
ISIN	FI0009007132
Reuters	FUM1V.HE
Bloomberg	FUM1V FH
Exchange	OMX
Sector	Utilities
Website	www.fortum.com
Coverage	16

Clean EPS Estimates in Euro

Change in Estimates (in Euro m)

	Q1 09E	Q1 08	Change
Sales	1,726	1,440	19.9%
EBIT clean	624	581	7.4%
EBIT	623	609	2.4%
EPS clean	0.49	0.51	-3.8%
EPS	0.49	0.51	-3.9%

*** Consensus Rating (CR):**
Classification:

Buy:	1.50 = CR < 2.00
Accumulate:	0.50 = CR < 1.50
Hold:	-0.50 < CR < 0.50
Reduce:	-1.50 = CR < -0.50
Sell:	-2.00 = CR < -1.50

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Fortum

Summary

Outlook given by the company after FY 2008:

The key market driver influencing Fortum's business performance is the Nordic wholesale price of electricity. Key drivers behind the wholesale price development are the Nordic hydrological situation and supply-demand balance, CO₂ emissions allowance prices and fuel prices. The exchange rate of the Swedish krona and Russian rouble also affect Fortum's reported results.

At the end of January 2009, Fortum had hedged approximately 65% of the Power Generation segment's estimated Nordic electricity sales volume for the rest of 2009 at approximately EUR 53 per MWh. For the calendar year 2010, approximately 50% of the Power Generation segment's estimated Nordic electricity sales volume was hedged at approximately EUR 46 per MWh.

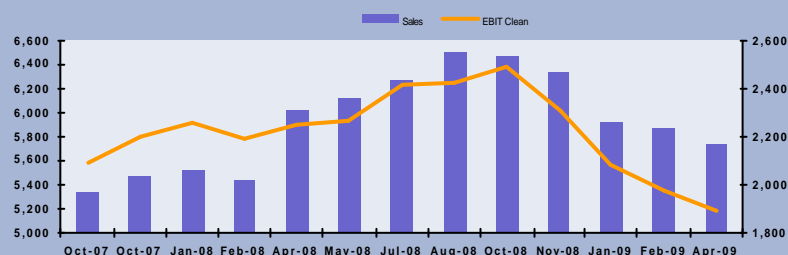
The acquisition of TGC-10 is expected to marginally dilute Fortum's EPS during 2009. Annual efficiency improvements are expected to be approximately EUR 100 million in 2011. Fortum will release its Q1 09 results 28th April.

Price Targets in Euro

	Current	Previous	Change	Up-/Downside
Current price	13.70			
Highest	24.00	26.00	-7.7%	75.2%
Consensus	17.99	18.93	-5.0%	31.3%
Median	18.00	18.30	-1.6%	31.4%
Lowest	12.00	15.50	-22.6%	-12.4%

Consensus Valuation

	EPS Clean	EBIT Clean	P/E	EV/Sales	EV/EBIT	Div. Yield
2006	1.19	1,437	17.11	5.00	15.63	3.6%
2007	1.06	1,564	23.52	5.95	17.05	3.1%
2008	1.74	1,845	14.39	5.04	15.39	4.0%
2009e	1.45	1,890	9.45	3.20	9.70	6.5%
2010e	1.34	1,792	10.22	3.19	10.23	6.3%

FY 2009 Consensus Estimates (in Euro m)

Quarterly Development (in Euro m)
