

Date **15/10/2012**

Consensus Rating*: **1.05 (Accumulate)**

Previous rating **0.57 (Accumulate)**

Stock price (in Euro) **13.99**

High/Low (52 weeks) **19.30/12.91**

Market cap (in Euro m) **12,428.3**

ISIN **FI0009007132**

Reuters **FUM1V.HE**

Bloomberg **FUM1V FH**

Exchange **OMX**

Sector **Utilities**

Internet www.fortum.com

Coverage **19**

Fortum

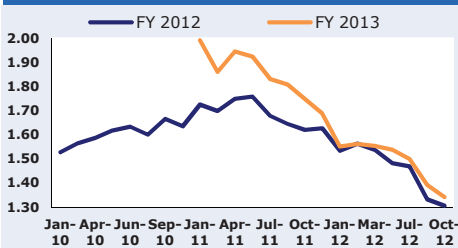
Summary

Outlook given by the company (after Q2 2012):

- Annual capex (excluding potential acquisitions):
 - 2012 around EUR 1.6 to 1.8 billion,
 - 2013 and 2014 around EUR 1.1 to 1.4 billion annually
- Hedging:
 - rest of 2012 approximately 65% hedge ratio at approximately EUR 49/MWh (Q1: 70% at EUR 48/MWh)
 - 2013 approximately 55% hedge ratio at approximately EUR 45/MWh (Q1: 45% at EUR 46/MWh)
- Business environment still looks challenging during the coming months

Fortum will release its Q3 2012 results on 19th October 2012.

EPS Estimates in Euro**:



YoY Change in Estimates

	Q3 12E	Q3 11A	Change
Sales	1,099.3	1,144.0	-3.9%
EBIT clean	248.9	297.0	-16.2%
EBIT	249.1	314.0	-20.7%
EPS clean**	0.18	0.21	-14.4%
EPS	0.18	0.23	-23.0%

** EPS excl. IAS 39 adjustments

* 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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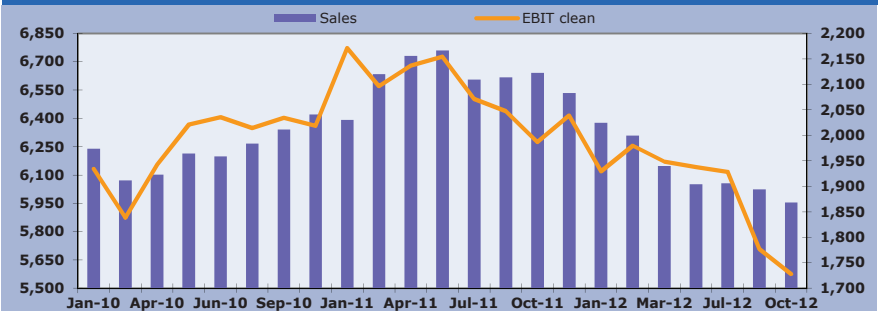
Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	13.99			
Highest	19.00	31.00	-38.7%	35.8%
Consensus	16.29	17.02	-4.3%	16.4%
Median	16.00	16.50	-3.0%	14.4%
Lowest	11.00	11.50	-4.3%	-21.4%

Consensus Valuation

	EPS clean	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2009	1.48	1,888	11.5	3.88	11.2	5.9%
2010**	1.64	1,833	13.7	4.25	14.6	4.5%
2011**	1.32	1,802	12.5	3.52	12.0	6.1%
2012E**	1.30	1,728	10.7	3.33	11.5	7.0%
2013E**	1.35	1,777	10.4	3.19	11.2	7.0%

FY 2012 Consensus Estimates



Quarterly Development (in Euro m)

