

## Positive decision in Russia for Fortum's investment in Uniper – key step towards transaction approval

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The Russian Government Commission for Monitoring Foreign Investments has today approved Fortum's filing under the Strategic Investment Law (SIL), which is a key step towards the completion of the Public Takeover Offer (PTO) on Uniper. The Government Commission approved the acquisition of up to 50% of shares and voting rights in Uniper. The decision was announced earlier today to the Russian media by Igor Artemyev, Head of the Antimonopoly Service. Fortum has also filed for merger clearance under the Russian Competition Law. The Government Commission decision of today will now allow the Federal Antimonopoly Service (FAS) to proceed with the merger control decision. Fortum has not yet received an official decision on the filings and expects formalisation to take up to 30 days.

“We are very pleased to have received the Government Commission's approval as this represents an important step on our path to becoming the major shareholder in Uniper,” says **Pekka Lundmark**, President and CEO of Fortum Corporation.

The limitation of the approval to an acquisition of up to 50% in Uniper is to Fortum's understanding the result of a technical matter: The Russian law restricts the control of strategic activities by foreign companies that have a state as their majority owner. The core business of Unipro, Uniper's Russian subsidiary, is electricity production in gas and coal-fired power plants, and it is not considered strategic under the Strategic Investment Law. However, Unipro holds a licence for tap water examination in one of its power plants. The licence as well as the related very small-scale water supply activity are considered strategic under the law. A similar water activity is conducted at Fortum's Russian power plants, but this activity has been outsourced to a qualified Russian entity.

“The limitation of the approval to the acquisition of up to 50% is not an important hurdle to us as it does not impact our plans to generate value for shareholders. Those plans do, however, depend on constructive cooperation with Uniper's management,” says Pekka Lundmark.

“We have come to understand that Uniper management has actively worked against the transaction in Russia, which is unfortunate in light of the need to cooperate between Fortum and Uniper in order to create value together for both our respective shareholders,” he concludes.

In the European Union, Fortum is currently in the merger control pre-notification discussions with the EU Commission. Fortum expects to have received all the regulatory clearances in mid-2018 and to close the PTO shortly thereafter. Clearances in the United States and South Africa have already been granted.

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