

Fortum closes Public Takeover Offer on Uniper

Fortum Corporation Stock Exchange Release 26 June 2018

Fortum has today settled its voluntary Public Takeover Offer (PTO) for the outstanding shares of Uniper SE. In the PTO, Fortum acquired altogether 172,439,375 shares. This corresponds to 47.12% (E.ON's stake 46.65%) of the share capital and the voting rights of Uniper SE.

“We are very pleased to have closed the transaction and to have become Uniper’s largest shareholder. The investment delivers on Fortum's vision and strategy as well as our investment criteria. Uniper’s businesses are well aligned with Fortum's core competencies, are close to our home markets and are highly cash generative. Now it is time to reset the relationship between Uniper and Fortum as its largest shareholder in the interest of both companies,” says **Pekka Lundmark**, President and CEO of Fortum.

Shareholders who tendered their shares to Fortum’s PTO are receiving a payment of EUR 21.31 per share. Shareholders also benefitted from Uniper’s dividend that was paid following the Annual General Meeting in early June. Fortum paid a total consideration of EUR 3.7 billion for all shares tendered. The total consideration was financed with existing cash resources of EUR 1.95 billion and bridge loan financing from committed credit facilities of EUR 1.75 billion.

Fortum expects the investment to deliver an attractive return that will support Fortum in accelerating the development and implementation of sustainable energy technologies, without sacrificing a competitive dividend.

Together with the shares acquired in the PTO, Fortum has as of Monday 25 June 2018, acquired 47.35% of Uniper shares. This includes shares purchased since the end of the acceptance period of the PTO on 2 February 2018. Fortum is allowed to purchase additional shares up to the 50% limitation of the Russian regulatory approval received, and may do so in order to further secure its voting position in any future Uniper General Meeting.

Accounting and reporting of Uniper shares from the second quarter 2018 onwards

As from 30 June 2018, Fortum will consolidate Uniper as an associated company. The total acquisition cost including direct costs relating to the acquisition will be reported in the 'Participations in associated companies and joint ventures'. The purchase price allocation will be completed within the one-year window based on IFRS.

As Uniper publishes its interim reports later than Fortum, Uniper's share of results will be accounted for with a time-lag of one quarter. Fortum’s third quarter interim report 2018 will not include any share of results from Uniper. Fortum’s fourth quarter interim report 2018 will include Fortum’s share of Uniper's third quarter results.

Fortum Corporation
Ingela Ulfves
Vice President, Investor Relations and Financial Communications

Further information

Investors and analysts:

Ingela Ulfves, VP, IR and Financial Communications tel. +358 40 515 1531
Måns Holmberg, Manager, IR and Financial Communications tel. +358 44 518 1518
Rauno Tiihonen, Manager, Investor Relations, tel. +358 10 453 6150

Media:

Pauliina Vuosio, VP, Communications, Project Office tel. +358 50 453 2383
Christian Weyand, Brunswick Group, tel. +49 172 617 1677

Distribution

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