

25 March 2010

ANNUAL GENERAL MEETING 2010

Time: 25 March 2010 at 13:00 pm–15:30 pm.

Place: Finlandia Hall, Helsinki

Present: Shareholders were present at the meeting, in person together with their assistants or represented by proxy, in accordance with the separately prepared list of attendees.

The list of attendees as well as the proxies delivered to the company will be kept separately from the minutes.

1 OPENING OF THE MEETING

The Chairman of the Board of Directors Matti Lehti opened the meeting, welcomed the shareholders and others present and gave the opening speech of the Chairman of the Board of Directors.

2 CALLING THE MEETING TO ORDER

Tomas Lindholm, attorney-at-law, was elected as chairman of the General Meeting, and he called Harri Pynnä, General Counsel, to act as secretary and keeper of the minutes.

The chairman explained the procedures for handling matters on the agenda of the meeting.

It was noted that the meeting was conducted in Finnish and interpreted simultaneously into Swedish and English. Furthermore, the meeting was recorded on audio and video tape.

It was noted that the proposals to the General Meeting had been made public by stock exchange release issued on 3 February 2010 and in their entirety on the company's website on 3 February 2010.

Nordea Bank Finland Plc's representative Tuomas Mattila stated that he represented multiple nominee registered shareholders and that he had provided the chairman with the information concerning the shareholdings and voting instructions of these shareholders. Mr. Mattila stated that his clients did not demand a vote on those agenda items under which the instruction was to oppose the proposed resolution or to abstain from taking part in the decision-making, but that recording the matter in the minutes under the item concerned would be sufficient.

Joakim Jansson, the representative of Skandinaviska Enskilda Banken AB (publ), and Niina Väisänen, the representative of Svenska Handelsbanken AB (publ), similarly stated the voting instructions from the shareholders they each represented and the procedure to be followed.

25 March 2010

It was noted that the summary lists of the voting instructions of the nominee registered shareholders will be kept separately from the minutes.

3 ELECTION OF PERSONS TO SCRUTINISE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Tuula Korhonen and Jan Lundberg were elected to scrutinise the minutes and Sampo Brisk and Seppo Malin were elected to supervise the counting of votes.

4 RECORDING THE LEGALITY OF THE MEETING

It was noted that according to section 17 of the Articles of Association, the Annual General Meeting is to be held once a year in June at the latest. According to section 14 of the Articles of Association, the notice convening a General Meeting shall be delivered no more than two months and no less than seventeen days before the General Meeting by publishing the notice in two newspapers chosen by the Board of Directors and, according to the law, no less than three weeks before the General Meeting, however, at least nine days before the record date of the General Meeting.

It was noted that the notice of the meeting had been published in Helsingin Sanomat, Kauppalehti and Hufvudstadsbladet on 9 February 2010. The notice of the meeting was also published on the company's website on 3 February 2010.

Notices of the meeting were attached to the minutes (Appendix 1/2010/1).

It was noted that the General Meeting had been convened in accordance with the Articles of Association and the Companies Act and that the meeting therefore constituted a quorum.

5 RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

A list of attendees as of the beginning of the meeting and a list of votes were presented, according to which 1,836 shareholders were present at the meeting either in person or by legal representative or by proxy. It was noted that a total of 638,456,550 shares and votes were represented at the beginning of the meeting.

The list of attendees as of the beginning of the meeting and the list of votes was attached to the minutes (Appendix 1/2010/2). It was noted that the list of votes will be adjusted to correspond to the attendance at the beginning of a possible vote.

6 PRESENTATION OF THE FINANCIAL STATEMENTS, THE CONSOLIDATED FINANCIAL STATEMENTS, THE OPERATING AND FINANCIAL REVIEW, THE AUDITOR'S REPORT AND THE STATEMENT OF THE SUPERVISORY BOARD FOR THE YEAR 2009

Fortum Corporation's financial statements, consolidated financial statements and the operating and financial review of the Board of Directors for the period 1 January – 31 December 2009 were presented, and it was noted that the financial statements had been available on the company's website and at the company headquarters since 3

25 March 2010

March 2010, in addition to which they were also available at the meeting venue. The financial statements were attached to the minutes ([Appendix 1/2010/3](#)).

President and CEO Tapio Kuula presented a review of Fortum Group's activities during the year 2009. The topics of the review included the development of Fortum Group's operations, financial result, Loviisa 3 project, market development and Fortum's R&D investments in the promotion of business operations.

The President and CEO's review was included in the minutes ([Appendix 1/2010/4](#)).

The auditor's report and the Supervisory Board's statement on the financial statements and on the auditor's report were presented to the meeting, which were also included in the minutes ([Appendices 1/2010/5 and 1/2010/6](#)).

7 ADOPTION OF THE FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS

The General Meeting resolved to adopt the financial statements and the consolidated financial statements for the financial year 1 January – 31 December 2009.

It was recorded that on this agenda item there were 1,406,887 abstain votes by the nominee registered shareholders.

8 RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND

It was noted that the distributable equity of the parent company according to the balance sheet of the parent company as at 31 December 2009 was EUR 4,052,460,031.65, which includes the net profits from previous financial periods, approximately MEUR 2,854, and the net profit from the latest financial period, approximately MEUR 1,198.

It was noted that the Board of Directors had proposed to the General Meeting that a dividend of EUR 1.00 per share be paid from the distributable equity of the parent company, approximately MEUR 888 in total based on the number of registered shares as of 2 February 2010. According to the proposal, dividend shall be paid to shareholders who on the record date of the dividend payment 30 March 2010 are recorded in the shareholders' register held by Euroclear Finland Ltd. According to the proposal, the dividend shall be paid on 8 April 2010.

The General Meeting resolved to approve the proposal of the Board of Directors on the use of the profit and the payment of dividend.

It was recorded that on this agenda item there were 1,208,733 abstain votes by the nominee registered shareholders.

25 March 2010

9 RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE SUPERVISORY BOARD AND THE BOARD OF DIRECTORS AS WELL AS THE PRESIDENT AND CEO FROM LIABILITY

It was noted that the auditor in the auditor's report has concluded that all members of the Supervisory Board and the Board of Directors, as well as the President and CEO's can be discharged from liability for the year 2009.

It was recorded that shareholders Arvi Kekäläinen and Pekka Jaakkola did not support the discharge of the members of the Supervisory Board from liability. They requested that their opinion be recorded in the minutes without requesting a vote on the matter.

The General Meeting resolved to discharge the members of the Supervisory Board and the Board of Directors as well as the persons acting as President and CEO from liability for the financial year 1 January – 31 December 2009.

It was recorded that on this agenda item there were 46,525 opposing votes and 1,549,339 abstain votes by the nominee registered shareholders.

10 RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

It was noted that a monthly remuneration of EUR 1,000 had been paid to the chairman of the Supervisory Board, EUR 600 to the deputy chairman of the Supervisory Board and EUR 500 to the members of the Supervisory Board. In addition a meeting fee of EUR 200 per meeting had been paid to all the members. Further, travel expenses have been compensated for in accordance with the travel policy.

Pekka Timonen, as the representative for the State of Finland, proposed that the remuneration of the Supervisory Board remain unchanged.

Pekka Jaakkola and Arvi Kekäläinen proposed that no remuneration be paid to the members of the Supervisory Board. They requested that their opinion be recorded in the minutes without requesting a vote on the matter.

The General Meeting resolved that the remuneration of the Supervisory Board remain unchanged.

It was recorded that on this agenda item there were 498,703 opposing votes and 1,630,403 abstain votes by the nominee registered shareholders.

11 RESOLUTION ON THE NUMBER OF MEMBERS OF THE SUPERVISORY BOARD

It was noted that according to section 6 of the Articles of Association, the Supervisory Board comprises no less than six (6) members and no more than twelve (12) members.

The current number of members of the Supervisory Board is eleven (11).

The General Meeting resolved in accordance with the proposal by Pekka Timonen, as the representative for the State of Finland, that the number of the members of the Supervisory Board shall be eleven (11).

25 March 2010

It was recorded that on this agenda item there were 19,615 opposing votes and 1,208,854 abstain votes by the nominee registered shareholders.

12 ELECTION OF THE CHAIRMAN, DEPUTY CHAIRMAN AND MEMBERS OF THE SUPERVISORY BOARD

It was noted that the following eleven (11) individuals have been members of the Supervisory Board during the current term of office:

Markku Laukkanen, chairman
Sanna Perkiö, deputy chairman
Martti Alakoski
Tarja Filatov
Sampsa Kataja
Kimmo Kiljunen
Katri Komi
Panu Laturi
Juha Mieto
Jukka Mäkelä
Helena Pesola.

It was also noted that in accordance with the Act on Personnel Representation in the Administration of Undertakings, the following individuals have attended the meetings of the Supervisory Board as personnel representatives:

Sebastian Elg
Jouni Koskinen
Kari Ylikauppila.

It was noted that according to section 6 of the Articles of Association, the regular term of office of the members of the Supervisory Board is one (1) year. The term of office begins and expires on the day of the Annual General Meeting.

Pekka Timonen, as the representative of the State of Finland, proposed that the following individuals be elected as chairman, deputy chairman and members of the Supervisory Board for the next term of office:

Markku Laukkanen, Member of Parliament, as chairman
Sanna Perkiö, Member of Parliament, as deputy chairman
Martti Alakoski, Union Chairman, as member
Tarja Filatov, Member of Parliament, as member
Sampsa Kataja, Member of Parliament, as member
Kimmo Kiljunen, Member of Parliament, as member
Katri Komi, Member of Parliament, as member
Panu Laturi, Party Secretary, as member
Juha Mieto, Member of Parliament, as member
Jukka Mäkelä, Member of Parliament, as member
Helena Pesola, Director, as member

25 March 2010

The General Meeting resolved that the above persons be elected as chairman, deputy chairman and members of the Supervisory Board for a term of office expiring at the end of the Annual General Meeting of 2011.

It was recorded that on this agenda item there were 1,710,712 opposing votes and 1,496,964 abstain votes by the nominee registered shareholders.

13

RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the remuneration of the Board of Directors resolved by the Annual General Meeting 2009 has been the following: chairman EUR 66,000 per year; deputy chairman EUR 49,200 per year and members EUR 35,400 per year each. In addition, a EUR 600 meeting fee has been paid to members of the Board of Directors for each meeting, including committee meetings. The meeting fee has been the double amount for Board members living outside Finland in Europe. Travel expenses have been compensated for in accordance with the company's travel policy.

On behalf of the Shareholder's Nomination Committee appointed by the previous Annual General Meeting on 7 April, 2009, its chairman Pekka Timonen presented the Nomination Committee's proposal and reasons thereof to the General Meeting. According to the proposal the remuneration should remain unchanged, in other words:

- to the chairman of the Board of Directors, EUR 66,000 per year
- to the deputy chairman of the Board of Directors, EUR 49,200 per year, and
- to other members of the Board of Directors, EUR 35,400 per year.

According to the proposal, a meeting fee of EUR 600 shall be paid for participation in the meetings of the Board of Directors and its committees, and travel expenses caused by engagement in the work of the Board of Directors shall be compensated for in accordance with the company's travel policy. For Board members living outside Finland in Europe, the fee for each meeting is proposed to be doubled and for Board members living elsewhere outside Finland, the fee for each meeting is proposed to be tripled.

The proposal has been available to the shareholders since 3 March 2010 on the company's website and at the company headquarters.

The proposal of the Nomination Committee was attached to the minutes ([Appendix 1/2010/7](#)).

The General Meeting resolved to approve the proposal of the Shareholders' Nomination Committee on the remuneration of the members of the Board of Directors.

It was recorded that on this agenda item there were 333,574 opposing votes and 1,223,282 abstain votes.

25 March 2010

14 RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that according to section 8 of the Articles of Association the Board of Directors comprises a chairman, a deputy chairman and no less than three (3) and no more than six (6) ordinary members. The current number of members of the Board of Directors is six (6). It was noted that the Shareholders' Nomination Committee had proposed to the General Meeting that the number of members of the Board of Directors, in addition to the chairman and deputy chairman, shall be five (5).

The proposal of the Nomination Committee was attached to the minutes (Appendix 1/2010/7).

It was resolved, in accordance with the proposal of the Nomination Committee, that the number of members of the Board of Directors shall be seven (7) in total.

It was recorded that on this agenda item there were 1,208,733 abstain by the nominee registered shareholders.

15 ELECTION OF THE CHAIRMAN, DEPUTY CHAIRMAN AND MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the following six (6) individuals are currently members of the Board of Directors:

Matti Lehti, chairman
Sari Baldauf, deputy chairman
Esko Aho
Ilona Ervasti-Vaintola
Birgitta Johansson-Hedberg
Christian Ramm-Schmidt.

It was noted that according to section 8 of the Articles of Association, the term of office of a member, the chairman and the deputy chairman of the Board of Directors expires at the closing of the next Annual General Meeting.

The Shareholders' Nomination Committee had proposed to the General Meeting that chairman Matti Lehti, deputy chairman Sari Baldauf and members Esko Aho, Ilona Ervasti-Vaintola, Birgitta Johansson-Hedberg and Christian Ramm-Schmidt be re-elected and that Joshua Larson be elected as a new member of the Board of Directors.

The chairman of the Shareholders' Nomination Committee, Pekka Timonen, presented the proposal of the Nomination Committee, which was attached to the minutes (Appendix 1/2010/7).

The General Meeting resolved to approve the proposal of the Nomination Committee and it was noted that the term of office of all those elected shall expire at the end of the Annual General Meeting of 2011.

It was recorded that on this agenda item there were 4,981,689 opposing votes and 1,508,184 abstain votes by the nominee registered shareholders.

25 March 2010

16 RESOLUTION ON THE REMUNERATION OF THE AUDITORS

It was noted that the Board of Directors, on the recommendation of the Audit and Risk Committee, had proposed to the General Meeting that the auditor's fee be paid pursuant to invoice approved by the company.

The proposal of the Board of Directors was attached to the minutes ([Appendix 1/2010/8](#)).

The General Meeting resolved that the auditor's fee be paid pursuant to invoice approved by the company.

It was recorded that on this agenda item there were 183,605 opposing votes and 1,243,703 abstain votes by the nominee registered shareholders.

17 ELECTION OF AUDITOR

It was noted that according to section 13 of the Articles of Association, the company shall have one auditor, which must be an audit entity authorised by the Central Chamber of Commerce.

It was noted that Deloitte & Touche Oy, Authorised Public Accountant, has acted as auditor, with Mikael Paul, Authorised Public Auditor, as the responsible auditor.

On the recommendation of the Audit and Risk Committee, the Board of Directors had proposed to the General Meeting that Deloitte & Touche Oy, Authorised Public Accountant, shall be elected as the auditor up until the end of the next Annual General Meeting, and that the General Meeting requests the auditor to give a statement on the adoption of the financial statements, the granting of discharge from liability and the Board of Directors' proposal for distribution of funds. Deloitte & Touche Oy has notified the company that Jukka Vattulainen, Authorised Public Auditor, would be the responsible auditor.

The proposal has been available to the shareholders since 3 March 2010 on the company's website and at the company headquarters.

The proposal has also been included in the notice of the General Meeting.

The proposal of the Board of Directors was attached to the minutes ([Appendix 1/2010/8](#)).

The General Meeting resolved to approve the proposal of the Board of Directors as recommended by the Audit and Risk Committee, in its entirety, and to elect Deloitte & Touche Oy, Authorised Public Accountant, as auditor of the company. Deloitte & Touche Oy has notified the company that Jukka Vattulainen, Authorised Public Auditor, will be the responsible auditor.

It was recorded that on this agenda item there were 199,648 opposing votes and 1,208,733 abstain votes by the nominee registered shareholders.

25 March 2010

18 PROPOSAL OF THE BOARD OF DIRECTORS TO AMEND THE ARTICLES OF ASSOCIATION

It was noted that the Board of Directors had proposed to the General Meeting that Articles 7, 14 and 18 of the company's Articles of Association be amended as follows:

“7 §

The Supervisory Board shall:

- *supervise the company's administration by the Board of Directors and the President;*
- *give a statement to the Annual General Meeting of Shareholders concerning the financial statements, the operating and financial review and the auditor's report;*
- *deal with proposals by the Board of Directors in matters concerning a substantial reduction or expansion of the company's operations or an essential change to the company's organisation.*

The Supervisory Board may give instructions to the Board of Directors in matters which are far-reaching or important in principle.

14 §

A notice convening the General Meeting of Shareholders is issued by the Board of Directors. The notice convening a General Meeting of Shareholders shall be delivered no more than three months and no less than three weeks before the General Meeting of Shareholders by publishing the notice in two newspapers chosen by the Board of Directors. The notice of the General Meeting shall be delivered, however, at least nine days before the record date of the General Meeting of Shareholders, as referred to in the Chapter 4, Section 2, Subsection 2 of the Companies Act.

18 §

At the Annual General Meeting of Shareholders, the following shall be

presented:

1. *the financial statements, which include the consolidated financial statements, and the operating and financial review;*
2. *the auditor's report;*
3. *the statement by the Supervisory Board concerning the financial statements, the operating and financial review and the auditor's report;*

decisions shall be taken regarding the following:

4. *adoption of the financial statements and consolidated financial statements;*

25 March 2010

5. *use of the profit shown in the balance sheet;*
6. *discharge from liability of the members of the Supervisory Board and the Board of Directors as well as the President and his Deputy, if any;*
7. *remuneration for the members of the Supervisory Board and the Board of Directors and on remuneration for the auditor;*
8. *the number of members on the Supervisory Board;*
9. *the number of members on the Board of Directors;*

the following shall be elected:

10. *the Chairman, Deputy Chairman, and members of the Supervisory Board;*
11. *the Chairman, Deputy Chairman and members of the Board of Directors;*
and
12. *the auditor; and*

the following matters shall be dealt with:

13. *any other items mentioned separately in the notice convening the meeting.”*

The proposal of the Board of Directors was attached to the minutes ([Appendix 1/2010/9](#)).

The General Meeting resolved to amend the company's Articles of Association in accordance with the proposal of the Board of Directors.

It was recorded that on this agenda item there were 1,223,282 abstain votes by the nominee registered shareholders.

19 **PROPOSAL BY THE STATE OF FINLAND TO APPOINT A NOMINATION COMMITTEE**

It was recorded that the State of Finland, acting as shareholder and represented at the meeting by Pekka Timonen, had proposed that the General Meeting appoint a Shareholders' Nomination Committee to prepare proposals concerning Board members and their remuneration for the following Annual General Meeting.

The proposal was attached to the minutes of the meeting ([Appendix 1/2010/10](#)).

The General Meeting resolved to approve the proposal of the State of Finland and to appoint a Shareholders' Nomination Committee to prepare proposals concerning Board members and their remuneration for the following Annual General Meeting.

It was recorded that on this agenda item there were 47,723,005 opposing votes and 2,550,598 abstain votes by the nominee registered shareholders.

20 **PROPOSAL BY THE FINNISH SHAREHOLDERS ASSOCIATION TO DISSOLVE THE SUPERVISORY BOARD**

It was recorded that the Finnish Shareholders' Association acting as shareholder had proposed in a letter to the Board of Directors that the company's Supervisory Board

25 March 2010

be dissolved as of the General Meeting considering the matter and that the company's Articles of Association be amended accordingly.

The proposal was attached to the minutes ([Appendix 1/2010/11](#)).

The chairman of the meeting stated that according to the current Articles of Association, the company must elect a Supervisory Board. The dissolution of the Supervisory Board would require an amendment of the Articles of Association be duly registered with the Trade Register. Therefore, the Supervisory Board cannot be dissolved as of this General Meeting, and neither has there been put forth to the General Meeting any proposal for amended Articles of Association. The proposal therefore cannot be dealt with as such.

Jaakko Ravald, representative of the Finnish Shareholders Association, requested that the proposal on dissolving the Supervisory Board be recorded in the minutes as a statement of opinion without requesting a vote on the matter.

Pekka Jaakkola, Arvi Kekäläinen and Annikki Faber supported Jaakko Ravald's proposal and requested that their opinion be recorded in the minutes similarly without requesting a vote.

It was recorded that on this agenda item there were 51,989,446 opposing votes and 2,054,218 abstain votes by the nominee registered shareholders.

21 CLOSING OF THE MEETING

It was noted that all decisions of the General Meeting were made unanimously unless otherwise indicated in the minutes.

It was noted that all items on the agenda belonging to the General Meeting had been attended to and that the minutes of the meeting will be available on the company's website at www.fortum.fi/yhtiokokous as from 8 April 2010 at the latest.

The chairman announced the meeting closed at 15:30 pm.

In fidem:

Reviewed and approved by:

Harri Pynnä
Secretary

Tomas Lindholm
Chairman

Tuula Korhonen
Examiner of the minutes

Jan Lundberg
Examiner of the minutes