

Notice of Annual General Meeting on 27 March 2003

The shareholders of Fortum Corporation are invited to the Annual General Meeting, which will be held on Thursday, 27 March 2003, at 3.00 pm, at Finlandia Hall, in Congress Halls A and B, address: Mannerheimintie 13 e, Helsinki, Finland. Entrance via doors M1 and K1. Registration of shareholders who have notified the Company of their attendance will begin at 2.00 pm.

The following items are on the agenda of the Annual General Meeting:

Matters to be resolved by the Annual General Meeting pursuant to Article 18 of the Articles of Association

Documents

The documents concerning the Company's financial statements will be available for shareholders' perusal from 17 March 2003 at Fortum's head office, address Keilaniementie 1, FIN-02150 Espoo, Finland. The Company will send copies of these documents on request to shareholders, and they can be ordered by telephone from +358 10 452 9151 or by email from juha.ahonen@fortum.com.

From 17 March 2003 information on the financial statements can also be read on Fortum Corporation's website (www.fortum.com).

Right to attend the Annual General Meeting

The shareholders who are registered with the register of shareholders of the Company, maintained by the Finnish Central Securities Depository Ltd, on 17 March 2003, are entitled to attend the Annual General Meeting.

Shareholders who hold their shares under the name of a nominee can be temporarily registered with the register of shareholders of the Company on 17 March 2003 to allow attendance at the Annual General Meeting.

Shareholders wishing to attend the Annual General Meeting must notify their attendance by 4.00 pm (Finnish time) on 21 March 2003, either

- by telephone on +358 10 452 9460,
- by fax on +358 10 262 2727,
- by email on fortum.yhtiokokous@yhteyspalvelut.elisa.fi, or
- by letter to Suvi Åkerblom, Fortum Corporation, POB 1, FIN-00048 FORTUM, Finland.

Written notifications must arrive by 4.00 pm (Finnish time) on 21 March 2003.

Powers of attorney

Any powers of attorney should be delivered with the notification so that they arrive by 4.00 pm (Finnish time) on 21 March 2003.

Payment of dividend

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.31 per share be paid for the financial year ending 31 December 2002. The dividend will be paid to shareholders who, on the record date for dividend payment, 1 April 2003, are registered with the register of shareholders of the Company, maintained by the Finnish Central Securities Depository Ltd. The Board of Directors proposes to the Annual General Meeting that the dividend be paid on 8 April 2003.

Espoo, 25 February 2003
FORTUM CORPORATION
Supervisory Board