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 fortum



Tax Footprint 2016

Fortum as a tax payer 2016

As set out in our tax policy below, we aim to identify simple and cost-efficient solutions to manage our taxes in a sustainable manner. The goal is to allow the business to continue to invest, to operate flexibly and efficiently, and to safeguard returns to our shareholders.

The energy sector, including Fortum, is in the middle of a transition. Global megatrends, such as climate change, emerging new technologies, changes in consumer behaviour, and questions regarding resource efficiency, have a major impact on the energy sector globally. As Fortum is operating in a capital-intensive sector,

it is important to have predictability to be able to operate and finance our operations in an efficient and safe manner.

Fortum operates in more than 15 countries. Our business is based mainly on local fuels and energy sources, local production, local distribution of heat, and sale of energy to customers locally. Therefore our profits are typically also generated locally.

Taxation is always a consequence of business operations and is therefore always based on business decisions and needs. For us this means that our investments with long lifetimes, price levels set locally and the efficiency of financing always have tax impacts.

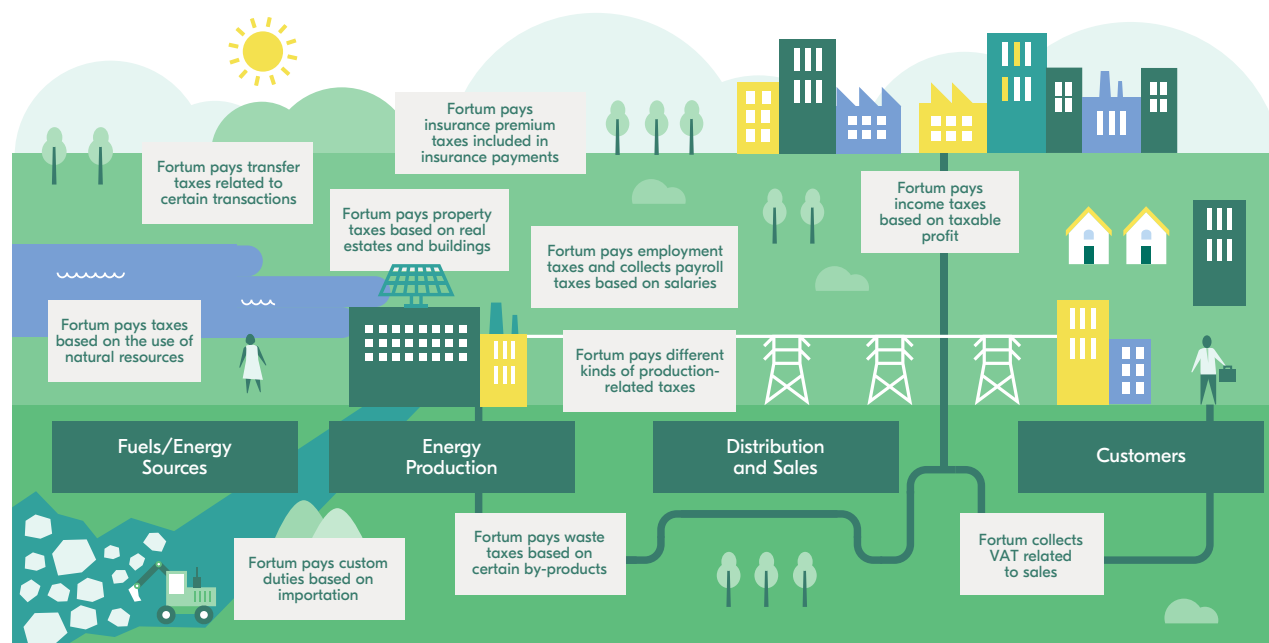
It is important that we can efficiently operate and finance our businesses, carry out investments and manage financing risks in all the countries where we operate. Financing, which underpins all our operations, is one of the very few truly international aspects of Fortum's tax profile. Taxes are paid locally on profits that are generated locally, and this applies to all our operations, including financing. Therefore predictability and stability of our operating environment are crucial for us.

The extent and nature of the taxes Fortum pays is shown by our total tax contribution. In 2016, it was EUR 741 (2015: 765) million of which EUR 365 (2015: 413) million was related to taxes borne and EUR 376 (2015: 352) million to taxes collected. Finland, Sweden and Russia are our biggest production countries. In 2016, the taxes borne in Finland were EUR 101 (2015: 130) million, in Sweden EUR 201 (2015: 210) million and in Russia EUR 23 (2015: 23) million.

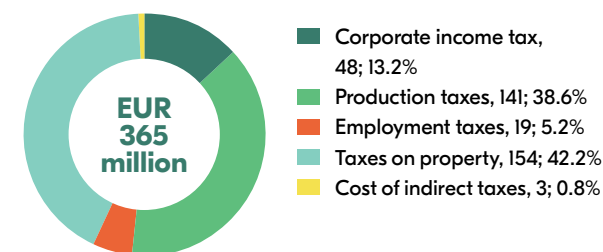
Taxes borne include corporate income taxes (excluding deferred taxes), production taxes, employment taxes, taxes on property, and the cost of indirect taxes. Taxes collected include VAT, payroll taxes, excise taxes and withholding taxes.

While income taxes are paid on taxable profit, Fortum also pays other taxes based on, for example, fuel usage, waste, production capacity, and the value of real estate.

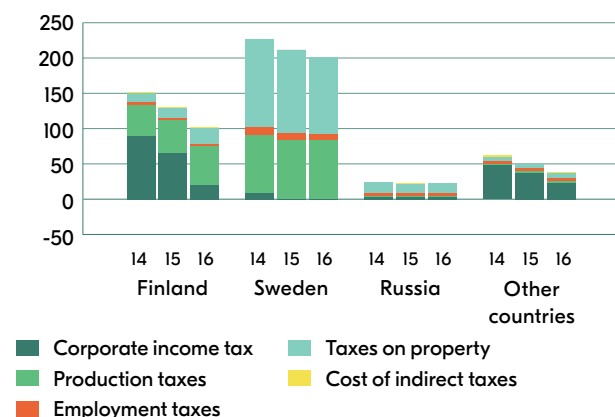
Taxes cover the entire value chain



Taxes borne 2016, EUR million and %



Taxes borne by country, EUR million



As a major part of our taxes are not based on profits, our total taxes borne in relation to our accounting profit (total tax rate) will increase if the profit level decreases. With the current low electricity prices, these non-profit-based taxes account for a more significant share of costs of operations than before. This was the actual situation in 2016. Such a large tax burden, which is unrelated to profitability, can present a real obstacle to operating an economically viable business.

Demanding and uncertain tax environment in 2016

The operating environment was affected by the global macro economic problems and the related challenges to public financing. In many of the countries in which Fortum operates, taxes on the energy sector have been increased and tax laws changed faster than in the past. Energy sector taxes, such as real estate and production taxes are not based on profits and are one of the biggest costs of power production. Combined with low electricity prices, significant increases in these taxes threaten to reduce the profitability of utilities companies, including Fortum. In some cases, very high levels of non-profit-based taxes could make some operations financially unsustainable.

The changing regulation and focus on so-called aggressive tax planning is decreasing the predictability and stability of all business operations. For example, the OECD's BEPS work, the EU Commission's anti-tax avoidance directive (ATAD), and the EU Accounting directive work are changing existing rules, policies and even fundamental aspects of taxation. This creates challenges, especially for long-term business such as ours, as there is no clarity on how the rules will be interpreted. Getting guidance or certainty on the tax treatment of particular items can, in the worst case scenario, take years. The purpose of much of the new regulation is not primarily focused on Fortum's type of business, with profit generation already by nature being local. Nevertheless, we are affected by the new rules. Fortum is managing the challenge of these new rules by further developing risk identification tools, improving our tax audit readiness already in the early phase of business processes, and creating better communication with tax authorities.

Fortum's approach to taxation — our tax policy

Fortum's tax policy is based on the fact that taxes should be handled as part of the business process. Therefore, taxes are managed based on Fortum Group's operating strategy with a focus especially on the protection of the parent company's dividend distribution capability to meet our dividend policy.

Tax planning is managed to support business efficiency and profitability in order to create shareholder value, but with respect to existing regulation. This ensures that we appropriately assess,

In 2016, more than half of Fortum's taxes borne (EUR 192 million of the total EUR 365 million) related to the real-estate tax and nuclear capacity tax in Sweden, but this will change due to the Swedish government's budget proposal in September 2016.

The budget proposal included a timetable for lowering the real-estate tax on hydro assets and for phasing out the nuclear capacity tax over coming years. The real-estate tax rate on hydro assets will be reduced in four steps by 2020 and the nuclear capacity tax will be reduced starting in July 2017 and totally abolished as of 2018.

report and pay our taxes to the tax authorities to the benefit of our stakeholders and wider society.

We always operate within the law and on the basis of being open and transparent with tax authorities in all the jurisdictions where we operate. We also follow guidelines set out by the Ownership Steering Department in the Prime Minister's Office. Predictability and transparency of both national and local legislation as well as interpretations and decisions by tax authorities on all levels are critical to us, as all our investments have a long lifetime and our operations are capital intensive. We respect existing regulations, such as market-based pricing in internal transactions (the arm's length principle). We pay taxes in the country where our business operations are located and where the value added is generated, in accordance with the local regulations.

Tax risk management – We regularly assess the uncertainties related to taxation in our business and we report tax risks and how they are managed and assured annually to the Audit and Risk Committee. The risk analysis done in 2016 indicated that, in particular, the new compliance burden around transfer pricing, developments in the Finnish real-estate tax as well as the internal controls need more focus in the future. To mitigate risks, we aim to make tax issues, and especially compliance issues, an integral part of the business processes, improve communication around taxes, and raise management's awareness of them.

Our Corporate Tax Team manages and mitigates tax-related uncertainties by targeting predictability in the taxes for business operations in all our operating countries. This means that in unclear cases we discuss with tax authorities or look for advice from experts to clarify interpretations. We also pay special attention to the correctness and transparency of our tax returns, and we discuss our positions with tax authorities.

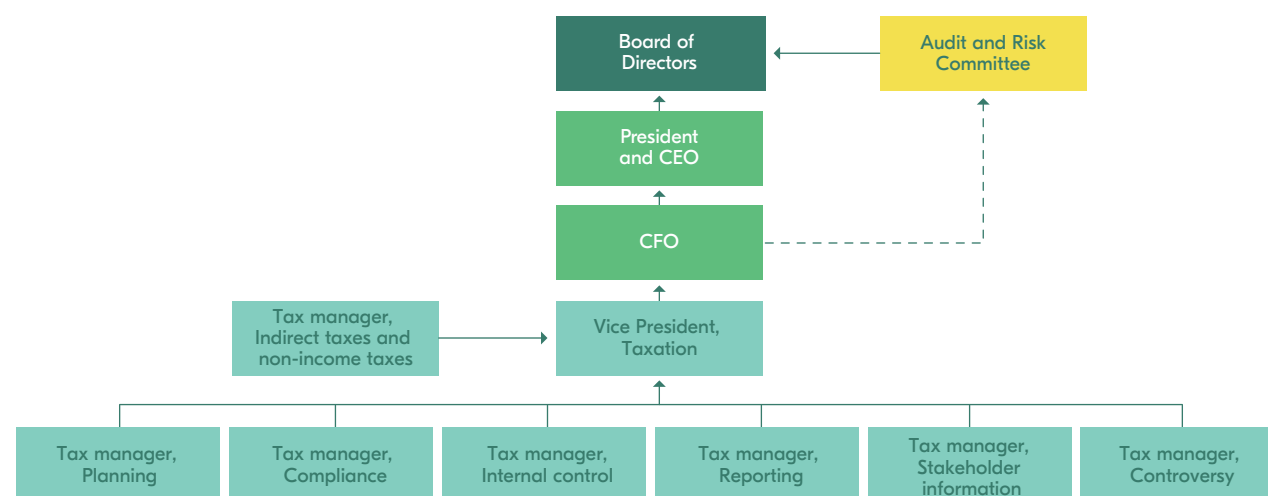
Tax governance – The group Head of Tax owns and implements our tax approach and is responsible for ensuring that policies and procedures that support the tax approach are in place, maintained and used in the same manner in all countries. Furthermore, the Head of Tax is responsible for ensuring that the Corporate Tax Team has the proficiency and experience to implement it appropriately.

The Head of Tax reports to the CFO. Furthermore, tax issues, such as tax strategy, legal processes and tax-related risks are followed on a regular basis in the Audit and Risk Committee of Fortum's Board of Directors. The chart on this page presents the different tax functions within the Corporate Tax Team.

Transparency and relationships with governments – In Fortum's tax reporting we are committed to ensuring that stakeholders are able to understand the important elements of our tax position and that the information provided is fair and accurate. We have published our tax footprint as part of our annual reporting since 2012. As the Finnish state is the majority shareholder in Fortum, we apply in our tax reporting the 2016 guidelines of the Ownership Steering Department of the Prime Minister's Office for state-majority-owned companies. We strive for effective collaboration with authorities to clarify existing rules, so that we can respond to potential challenges in a timely manner and avoid surprises.

We believe that transparency is crucial both for our external and internal stakeholders. Open, transparent and consistent communication guides our tax footprint reporting. To create the best possible understanding of us as a tax payer and of the impact of taxes on our business and on the societies we operate in, we continue to develop our tax footprint report.

At Fortum, we recognise the demands of our stakeholders for more information on tax and our disclosures reflect this. We



report both our effective tax rate and total tax rate. In line with the 2016 tax reporting guidelines for state-owned companies in Finland, we apply the principle of materiality in our financial reporting, i.e. we publish tax information on the most significant countries, and we publish more detailed information about taxation for the majority of the countries in which Fortum operates in this report. Furthermore, we publish information about our companies registered in countries that are considered by the EU, the OECD and the Global Forum to be tax havens. We disclose all significant tax-related decisions concerning, for example, tax audits and appeals.

Legal structure and intra-group financing

To support our strategy and dividend policy, Fortum's legal structure is designed to mitigate various financial risks in our

operations, ensure sound and efficient financing of operations and investments, and safeguard the parent company's financial strength and dividend distribution capability in accordance with Fortum's dividend policy. Financing and holding of our operations are located in the EU area, in countries where the operating environment is predictable. Our Finnish operations are owned through the parent company, our Swedish operations by our Swedish holding company and our operations in other countries mainly by our Dutch holding company. The taxes are, however, paid in the country where the revenue is generated independently of ownership structure.

We are constantly developing our legal structure to reach efficiency, certainty and cost savings. As part of this work in 2016 we have or are about to wind up and dissolve companies for example in Finland, Sweden, Luxembourg, Poland and Ireland.

Financial statement disclosures

Fortum publishes tax information as part of its financial statements. Income taxes and deferred taxes in the balance sheet are included and explained in the tax notes of the financial statements. The most relevant parts of these tax notes are reproduced below, with some commentary to explain some of the drivers of the numbers. See Note 13 Income tax expense and Note 29 Income taxes in balance sheet for further information.

The table below explains the difference between the statutory tax rate in Finland compared to the rate at which Fortum is effectively taxed as per the tax charge on the income statements.

Income tax expense

EUR million	2016	%	2015	%
Profit before tax	595		-305	
Tax calculated at nominal Finnish tax rate	-119	20.0	61	20.0
Differences in tax rates and regulations	16	-2.7	23	7.6
Income not subject to tax	0	0.0	1	0.2
Tax exempt capital gains	4	-0.7	2	0.7
Expenses not deductible for tax purposes	-5	0.8	-2	-0.6
Share of profit of associated companies and joint ventures	30	-5.0	5	1.7
Taxes related to dividend distributions	-8	1.4	-7	-2.2
Changes in tax valuation allowance related to not recognised tax losses	-6	1.0	-1	-0.4
Other items	0	0.0	-1	-0.4
Adjustments recognised for taxes of prior periods	-2	0.3	-3	-1.1
Tax charge in the income statement	-90	15.2	78	25.4

The effective income tax rate according to the income statement was 15.2% (25.4%). The tax rate used in the income statement is always impacted by the fact that the share of profits of associates and joint ventures is recorded based on Fortum's share of profits

after tax. The share of profit of associated companies and joint ventures during 2016 reduced the effective income tax rate by 5%.

The comparable effective income tax rate for 2016, excluding the impact of the share of profits of associated companies and joint ventures as well as non-taxable capital gains, was 20.0% (2015: 23.5%).

Key tax indicators, %

	2016	2015	2014
Effective income tax rate	15.2%	25.4%	11.6%
Weighted average applicable income tax rate	20.2%	20.2%	21.0%
Comparable effective income tax rate	20.0%	23.5%	18.0%
Total tax rate	40.0%	N/A	30.0%
Comparable Total tax rate	47.5%	N/A	41.9%

The effective income tax rate and comparable effective income tax rate reflect the income tax expense recognised in the income statement including changes in deferred taxes. When the pre-tax profit is close to null or negative, the total tax rate does not illustrate the tax contribution in an informative way. Therefore, we use "not applicable" for total tax rate in 2015.

Deferred taxes in the balance sheet

Deferred taxes illustrate timing differences between the treatment of costs under accounting and tax rules. The timing differences give rise to deferred tax assets and liabilities, the most significant of which for Fortum are explained below.

Deferred taxes in the balance sheet

EUR million	1 Jan 2016	Change 2016	31 Dec 2016
Property, plant and equipment	-551	-167	-717
Pension obligations	11	4	14
Provisions	14	6	20
Derivative financial instruments	-42	78	36
Tax losses and tax credits carry-forward	146	-46	100
Other	18	-23	-4
Net deferred tax liability	-404	-146	-550

Deferred tax liabilities in 2016 mainly relate to property, plants and equipment in Finland, Sweden and Russia. During 2016 entities primarily in Sweden and Russia used a portion of the deferred tax asset relating to tax loss carry forwards. The deferred tax asset in Sweden was recognised for the taxable loss in 2015, which was mainly due to the write-down related to the early closure of the O1 and O2 nuclear units in Oskarshamn.





Case:

Timing of income taxes paid

Investments – Tax depreciations. We invest in production assets and depreciate them for accounting purposes evenly over the lifetime of the assets, which can be many years. In some countries, the cost of the asset is deducted for tax purposes over a shorter time period, or a larger proportion of the cost is deducted in earlier years and less in the later years of the asset's life. This reduces tax costs in the early years of an asset's life, but increases them as the asset ages. This acceleration of tax depreciation provides an incentive for capital expenditure, but matches the payment of income tax with the long-term investment earnings over the entire lifetime of the asset. The fact that more tax will be paid in the later years of an asset's life is recognised by booking a deferred tax liability in the balance sheet.

The timing of tax depreciation may lead to certain projects paying little tax in their early years, but will increase taxable profits in later years. The tax contribution of capital expenditure should therefore be considered over the whole life of an asset rather than over one or a few years.

Tax losses and other impacts. If a company has poor profitability, it may make tax losses that cannot be utilised in the period in which they arise, but can be carried forward and used to offset taxable profits in the future. A concrete example of tax losses is the one-time write-down of the two reactors at the nuclear power plant OKG in Sweden during 2015; this gave rise to significant losses that will only be utilised once the Swedish operations return to profit. It may take many years to fully utilise the losses. The future benefit of these losses is booked as a deferred tax asset (or reduction of deferred tax liability) in the balance sheet.

In years in which the tax loss is utilised, the company will have taxable profits, but will pay no tax, as the losses from previous years are used to offset the taxable profits arising in the current year.

Fortum's tax indicators and country-by-country taxation

In line with the 2016 guidelines of the Ownership Steering Department of the Prime Minister's Office for state-majority-owned companies, Fortum has selected key indicators that reflect the nature of its business operations and the related tax. As Fortum's

operations are capital-intensive and have a long lifetime, the net assets has been selected as the best determinant of our value creation in each country. Our operations are not labour-intensive, nor is revenue the most relevant base for a value creation indicator. Therefore, for our operations, the table below presents assets used in operations along with taxes borne and taxes collected for the

nine of the most significant countries of operation. To ensure a good understanding of our value creation, we also present interest-bearing loan receivables, as financing is crucial for the success of our operations. We trust this is the best determinant of value creation for our operations.

Countries of operations

EUR million	Finland *)			Sweden ****)			Russia			Poland			Estonia		
	2016	2015	2014	2016	2015	2014	2016	2015	2014	2016	2015	2014	2016	2015	2014
Taxes borne															
Corporate income tax	21	66	89	1	-1	9	3	3	3	4	2	1	1	2	2
Production taxes	54	46	45	83	83	82	2	2	2	1	1	1	0	0	0
Employment taxes	3	3	3	8	10	11	3	4	4	1	1	1	1	1	1
Taxes on property	23	13	13	109	118	124	15	13	15	6	5	5	0	0	0
Cost of indirect taxes	1	2	2	0	0	0	1	1	0	0	0	0	0	0	0
Total taxes borne	101	130	152	201	210	226	23	23	24	12	10	8	2	3	3
Assets used in operations **) ***)	3,958	3,051	3,417	4,341	4,559	7,005	2,967	2,347	2,444	513	350	342	196	196	199
Interest bearing loan receivables **)	522	862	1,648	860	775	1,740	0	0	3	2	0	0	0	0	0
Number of employees	2,029	1,959	2,040	724	618	1,201	3,745	4,126	4,213	894	586	603	201	214	206
Effective income tax rate	34.5%	20.2%	13.5%	-20.9%	21.1%	-26.8%	19.1%	18.9%	18.2%	15.0%	22.1%	11.1%	28.1%	30.9%	16.0%
Total tax rate	72.6%	59.9%	24.9%	81.8%	N/A	82.4%	10.5%	11.8%	13.9%	34.8%	43.6%	35.5%	18.2%	30.8%	14.5%
Taxes collected															
Net VAT	13	15	11	0	0	0	48	22	9	18	9	11	5	5	2
Sales VAT	351	311	323	292	344	355	240	244	311	105	51	51	18	19	20
VAT on Purchases	338	295	311	309	527	378	192	222	303	87	42	40	13	13	18
Payroll taxes	42	43	44	12	13	16	7	8	9	3	3	3	2	2	2
Excise taxes	4	7	6	152	151	149	0	0	0	2	0	0	0	0	0
Withholding taxes	53	59	57	0	0	0	0	0	0	0	0	0	0	0	0
Total taxes collected	112	125	118	165	163	164	55	30	18	23	12	15	7	7	4

*) Taxes on property in Finland 2016 include EUR 9 million asset transfer tax (tax on transfer of shares and real estate).

**) Group internal eliminations are not included

***) From 2016 onwards Fortum is disclosing Comparable net assets instead of Net assets (see Note 5 in Consolidated Financial Statements).

****) Assets used in operations, Interest bearing loan receivables and number of employees for 2014 include Distribution Sweden

EUR million	Netherlands			Ireland			Belgium			Luxembourg			Other countries		
	2016	2015	2014	2016	2015	2014	2016	2015	2014	2016	2015	2014	2016	2015	2014
Taxes borne															
Corporate income tax	8	19	32	4	0	2	6	13	4	0	0	0	1	1	7
Production taxes	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1
Employment taxes	0	0	0	0	0	0	0	0	0	0	0	0	2	2	3
Taxes on property	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Cost of indirect taxes	1	0	1	0	0	0	0	0	0	0	0	0	0	0	1
Total taxes borne	9	20	33	4	0	2	6	13	4	0	0	0	5	4	12
Assets used in operations **) ***)	8	6	341	0	0	0	0	0	0	0	0	0	449	277	294
Interest bearing loan receivables **)	9,442	9,804	11,185	9,827	6,478	3,580	2,069	947	1,792	2	3,024	7,420	60	53	40
Number of employees	10	5	5	2	2	2	2	2	1	1	1	2	500	322	319
Effective income tax rate	46.7%	30.8%	24.1%	1.6%	-36.6%	1.8%	24.8%	28.0%	15.5%	155.9%	50.0%	45.5%	8.0%	3.0%	6.4%
Total tax rate	31.8%	26.4%	24.7%	3.8%	0.4%	1.7%	9.8%	11.1%	6.1%	136.4%	52.8%	48.6%	8.3%	7.9%	8.2%
Taxes collected															
Net VAT	0	0	0	0	0	0	0	0	0	0	0	0	9	9	11
Sales VAT	0	2	1	0	0	0	0	0	0	0	0	0	32	27	50
VAT on Purchases	1	3	1	0	0	0	0	0	0	0	0	0	25	18	40
Payroll taxes	0	0	0	0	0	0	0	0	0	0	0	0	5	4	4
Excise taxes	0	0	0	0	0	0	0	0	0	0	0	0	1	0	2
Withholding taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total taxes collected	0	0	0	0	0	0	0	0	0	0	0	0	13	13	17

**) Group internal eliminations are not included

***) From 2016 onwards Fortum is disclosing Comparable net assets instead of Net assets (see Note 5 in Consolidated Financial Statements).

The table above reflects the current challenging power and financial markets as well as tax environment. The high total tax rates in Sweden and Finland reflect lower profits in those countries, driven by the current price of power and the significant amounts of taxes that are not based on profits. We have organised the financing of our operations so that it also protects our capability to distribute dividends. This simultaneously also protects the tax base in Finland. As some of the markets risks have realised, it results in lowered taxes for our financing. The tax rates in Luxembourg and Ireland reflect one-off charges resulting from the reorganisation of the Group's financing operations.

Other payments to the public sector

In addition to taxes borne and taxes collected, we make other compulsory tax-like payments to the public sector, payments that are not compensation for goods or services received. For example, in 2016 we paid EUR 38 (2015: 39) million in employer's statutory pension contributions.

We are also a significant dividend payer. Fortum's Board of Directors proposes to the 2017 Annual General Meeting that a dividend of EUR 977 (2016: 977) million be paid for 2016. The Finnish State's share of this would be about EUR 496 (496) million.

Ongoing tax appeals

As explained in the box below, lack of clarity in tax legislation and changes in the interpretation of tax rules can result in a long delay between a transaction taking place and its tax treatment being agreed with the relevant tax authority.

Fortum had several tax audits ongoing during 2016. Fortum has received income tax assessments in Sweden for the years 2009–2014, in Finland for year 2007 and in Belgium for the years 2008–2012. Fortum has appealed all assessments received. Fortum has in December 2016 received a positive final decision in Finland in line with our expectations. Based on legal analyses, no provision has been accounted for in the financial statements related to the tax audits. See Note 38 Legal actions and official proceedings for more information.

Information about companies registered in countries considered to be tax havens

The EU, the OECD and the Global Forum have established a blacklist of countries considered to be tax havens. Fortum has a fully-owned captive insurance company in Guernsey, for insurance reasons; it also has a stake in Nature Elements Asia Renewable Energy and Cleantech Fund L.P., which makes research and development investments and is located in the Cayman Islands. Fortum's earnings from both companies are subject to normal taxation in Finland and the taxes borne on these operations were EUR 33,000 in 2016 based on 20% tax rate.

Fortum operates internationally and, therefore, our international financing operations are located in EU countries with stable operating environments and predictable taxation. We have financing and leasing companies in Belgium, Netherlands, Ireland and Luxembourg. In the recent tax management debate, Luxembourg and Ireland have also been mentioned as tax havens. We pay taxes in each of these countries of operation based on local rules and normal tax rates (Netherlands 25%, Luxembourg 29%, Belgium 33.99% and Ireland 12.5%). Fortum's subsidiary companies are listed by country in the Note 42, Subsidiaries by segment, of the consolidated financial statement.

Case:

Investments – controversy costs and tax deductibility of interest expense

For Fortum to operate efficiently and minimise its financing risks, it needs to have certainty as to how its investments and related financing will be taxed. The international, long-term and capital-intensive nature of Fortum's operations can make this certainty harder to achieve, particularly as regards the tax treatment of interest on loans used to finance investments.

In recent years, the tax treatment of interest costs has received much attention both locally and internationally. This has led to uncertainty in defining the correct tax treatment for interest, even in traditional businesses and investments.

These unclear and changing rules, combined with even less clear interpretations and a lack of advance rulings on tax treatment, result in an increased likelihood of tax assessments and costly controversy processes. The final position may be agreed only 8 to 9 years after deciding on the investment or filing the tax return to which the uncertainty relates. The risk of double taxation is increasing. Ideally, a business needs to be able to have predictability in applying tax rules when initially planning an investment.

Uncertainty over the tax treatment regarding investments can take ten years.



Fortum tax footprint – Key terms

Term	Definition
Corporate income tax	All taxes that are based on the taxable profits of a company and temporary differences between accounting values and tax bases, as defined in the International Financial Reporting Standard IAS12.
Current tax	The corporate income tax due in respect of taxable profits of an accounting period, as defined in the International Financial Reporting Standard IAS12.
Deferred tax	The corporate income tax due in respect of temporary differences between accounting values and tax bases, as defined in the International Financial Reporting Standard IAS12.
Effective income tax rate	Income tax expense divided by Profit before income tax.
Comparable effective income tax rate	Income tax expense minus effects from tax rate changes divided by Profit before income tax decreased by profits from associated companies and joint ventures and by tax exempt capital gains or losses.
Weighted average applicable income tax rate	Sum of the proportionately weighted share of profits before taxes of each group operating country multiplied with an applicable nominal tax rate of the respective countries.
The Group / Fortum Group	Fortum Oyj and its subsidiaries and Fortum Group associated companies and joint ventures.
Indirect tax	Tax that is required to be paid to a government by one person or company at the expense of another person or company.
Profit before tax	Accounting profit for a period before deducting a charge for corporate income taxes.
Tax	Any amount of money required to be paid to a government without receive any services, whether by law or by agreement, including without limitation corporate income tax, production taxes, property taxes, employment taxes, sales taxes, asset transfer tax, and any other required payments.
Tax borne	Taxes that a company is obliged to pay to a government, directly or indirectly, on that company's own behalf in respect of an accounting period. Taxes borne include corporate income taxes (excluding deferred taxes), production taxes, employment taxes, taxes on property and cost of indirect taxes. Production taxes include also taxes paid through electricity purchased from associated companies.
Tax collected	Tax that a company is obliged to pay to a government on behalf of another person or a company. Taxes collected include VAT, and excise taxes on power consumed by customers, payroll taxes and withholding taxes.
Total tax rate	Taxes borne divided by profit before tax increased by taxes borne in operating profit.
Comparable total tax rate	Taxes borne divided by profit before tax increased by taxes borne in operating profit and decreased by profits from associated companies and joint ventures and by tax exempt capital gains or losses.
Other payments to and from the public sector	Other compulsory tax-like payments to the public sector, payments that are not compensation for goods or services received.
Assets used in operations	Non-interest bearing assets plus interest bearing assets related to the Nuclear Waste Fund (non-interest bearing assets do not include finance related items, taxes and assets from fair valuations of derivatives used for hedging future cash flows)