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# Remuneration 2018



## Remuneration Statement 2018

Dear shareholders,

Over the previous years Fortum has worked relentlessly on delivering the strategy set out in 2016. By executing the strategy Fortum has grown its waste-to-energy and biomass-fired heat and power generation capacity, expanded into recycling and waste solutions, become the largest electricity retailer in the Nordics, stepped up the investments in solar and wind generation, and significantly increased its engagement in building new ventures. Furthermore, through the investment in Uniper Fortum owns a significant share of a large Central-European utility. With these achievements, Fortum has implemented the strategy laid out in early 2016.

Meeting the challenges of the future operating environment will require power and heat companies to continue to change. Consequently, we updated Fortum's strategy in the fall of 2018 to position Fortum for the decarbonisation opportunities in the 2020s – the decade of electricity. In order to secure successful delivery of Fortum's updated strategy we will continuously focus on developing the corporate culture. New competences, e.g. digitalisation as well as sales and commercialisation competences, will be key enablers for the future success. It is essential that Fortum is able to attract and retain high calibre employees and leaders. Therefore, we emphasise good leadership skills, clear roles, measurable targets, follow-up of targets, and rewarding high performance in line with the company's strategy and values.

During the year we have continued developing the leadership skills of our managers through Strategy and Open Leadership workshops which have received very positive feedback. The Nomination and Remuneration Committee and the Board of Directors have followed the journey throughout the year. The upcoming implementation of the European Union's Shareholders' Rights Directive will pose requirements on exchange-listed companies. At Fortum we closely follow the development and have already taken steps in order to adapt Fortum's Remuneration Policy and this report to the upcoming requirements.

The criteria for Fortum's short-term incentive plan are set annually by the Board of Directors and are based on the company's financial



and operational performance. 2018 was a good year for Fortum and the outcome of the financial targets were around the target level. Even though the group target for lost workday injury frequency improved clearly, we cannot be satisfied. During 2018 we had four severe accidents, including two fatalities, and we need to do our utmost to avoid them in the future.

The criteria for Fortum's long-term incentive plans are set by the Board of Directors at the beginning of each plan. The performance during the earning period 2015–2017 was satisfactory and the 2015–2020 long-term incentive plan exceeded the minimum performance criteria. This resulted in an average pay-out of 26% of annual salary and approximately 140,000 shares being awarded to the eligible participants in 2018. During the past years, our earnings have improved clearly and

the share price development has been very good, both in absolute figures and compared to our competitors. Consequently, the performance for the earnings period 2016–2018 reached the maximum level, resulting in a maximum pay-out.

Setting the right strategic direction will not alone be enough to secure the continued performance of Fortum. Retaining our employees and developing them in order to grow, to be excellent leaders, and to have the competences required in the future will be essential. With the commitment and hard work of our employees we can help shape the future energy market and secure the continued success of Fortum.

**Matti Lievonen**

Chairman of the Nomination and Remuneration Committee

## Remuneration Policy

### Decision-making process in remuneration related matters

Remuneration at Fortum is governed by the Finnish Companies Act, Fortum’s Remuneration Policy, as well as guidance set out in the Government Resolution on State-Ownership Policy. This Remuneration Statement has been prepared and issued in accordance with the Finnish Corporate Governance Code 2015.

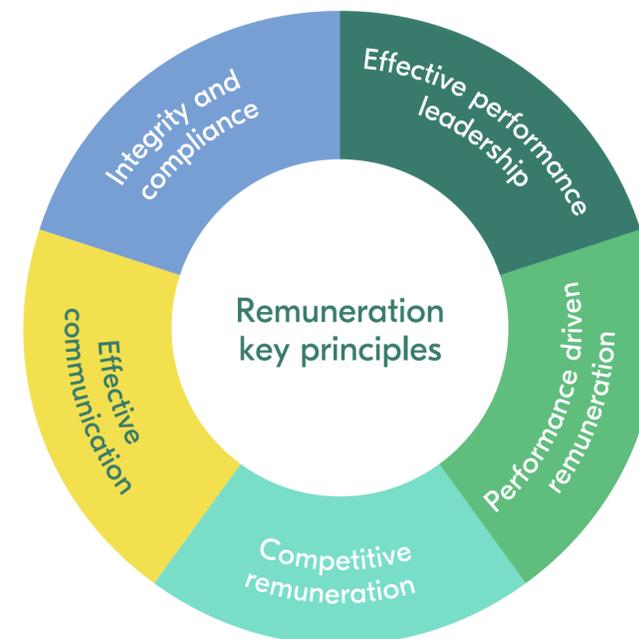
The Shareholders’ Nomination Board, the General Meeting of Shareholders, the Board of Directors, and the Nomination and Remuneration Committee are all involved in the preparations and decision-making regarding remuneration at Fortum.

### Remuneration Principles

At Fortum, we strive for a performance-focused culture where our people understand:

- the company, its strategy, and performance targets,
- how they as individuals can impact the results,
- the link between business performance and remuneration, and
- the importance of delivering sustainable business results.

This philosophy underpins our remuneration principles which are designed to encourage and recognise high performance and behaviour in line with Fortum’s values. Fortum follows a total compensation approach where all remuneration elements are taken into account when setting and reviewing salaries; base salaries, short- and long-term incentive opportunities, as well as benefits. No separate remuneration is paid for acting in management bodies of Fortum Group companies.



### Key Remuneration Principles

Effective performance leadership	We motivate our people by setting challenging targets. We encourage initiative taking, active leadership of own and team performance, as well as collaboration to enable the desired behaviour and achieve business success. We emphasise setting and cascading clear targets aligned with Fortum’s strategy as an essential part of good leadership on all levels. We emphasise cross-unit and cross-function collaboration in reaching our business objectives, which is also reflected in the target setting. Rewarding is tightly linked to the overall performance leadership in Fortum.
Performance driven remuneration	We reward concrete achievements in implementing Fortum’s strategy and achieving business targets and the desired change. We differentiate performance and pay for real achievement. Both low and high performance have consequences.
Competitive remuneration	We take into consideration relevant market and industry practices as well as different business models and their needs when defining the level and nature of remuneration, aiming at being an attractive employer for the relevant persons with needed skills and competences.
Effective communication	To gain full advantage of the rewarding programs, we emphasise clear, transparent, and regular communication about the company’s as well as the individual’s performance, in particular clarifying the link between performance and variable compensation. We invest in developing managers’ knowledge of performance and reward practices and programmes.
Integrity and compliance	We run our performance and reward processes and programmes with high integrity and follow local legislation in each country where we operate. We follow the Corporate Governance Code for Finnish listed companies as well as the guidelines regarding remuneration for the management of state-owned companies. We don’t accept any kind of compliance breach.

## Remuneration overview of the President and CEO and other members of the Fortum Executive Management

Element	Purpose	Description and performance measures
Base salary (fixed salary including taxable car and phone benefits)	Compensate for the job responsibilities and to reflect the skills, knowledge, and experience of the individual.	The remuneration of the President and CEO and Fortum Executive Management, including base salaries, are reviewed annually by the Nomination and Remuneration Committee and any changes are approved by the Board of Directors.  A broad review of business and individual performance is included in the annual review.
Supplementary pensions	Provide a retirement benefit in addition to the statutory pensions, in line with local market practices.	All supplementary pension arrangements since the year 2008, including the pension plan for the President and CEO, are defined contribution plans with a maximum premium of 25% of the annual salary.  For members joining the Fortum Executive Management after the end of the year 2016 as well for those current members to whom the premium has been below 20% of the annual salary, the pension premium is 20% of the annual base salary as of 1 January 2017. In case the contract is terminated before retirement age, the member is entitled to retain the funds that have accrued in the pension arrangement.  The retirement age for the President and CEO Pekka Lundmark is 63, and for the other members of the Fortum Executive Management the retirement age varies between 62 and 65.
Short-term incentives	Support achievement of the Group's annual financial, strategic and sustainability targets.	The target incentive opportunity is 20% and the maximum 40% of the annual base salary.  For the President and CEO, and function heads the incentive is based on Group's financial performance, safety, and individual strategic targets. For the division heads 50% of the financial and sustainability targets are based on divisional and 50% on Group level targets.
Long-term incentives	Support the delivery of sustainable long-term performance, align the interests of management with those of shareholders, and support in committing and retaining key individuals.	The combined value of all variable compensation, before taxation, paid during a calendar year cannot exceed 120% of the participant's annual base salary.  Under the current LTI programme a new LTI plan, with performance measures over a three-year earnings period, commences annually, subject to decision of the Board of Directors. If the minimum performance criteria are exceeded, the resulting award, net of tax, is paid in shares which are subject to the shareholding requirement. Awards vest based on Fortum's share-based performance measured over a three-year earnings period.  The President and CEO participates in the LTI programme starting from the 2014–2019 LTI plan. The LTI awards are calculated on a pro rata basis from 7 September 2015, when Pekka Lundmark started as President and CEO of Fortum.
Other benefits	Provide a competitive level of benefits.	Other benefits currently include insurance for permanent total disability and critical illness, life insurance, and voluntary participation in the sickness fund (in Finland).
Company rights and claw back provisions	Ensure that payments are based on real achievements.	At its discretion the Board of Directors has the right to adjust the set targets during the plan period for well-grounded reasons or cancel the STI and LTI plan reward or apply claw back provisions to the rewards in exceptional circumstances such as misconduct or misstatement of financial results.
Shareholding requirement	Ensure alignment of the interests of Fortum Executive Management with those of shareholders.	Members of the Fortum Executive Management (including the President and CEO) are required to build and maintain a holding in Fortum shares equivalent to 100% of their gross annual salary.
Service contracts	Ensure clarity of contractual terms.	For the President and CEO, the notice period for both parties is six months. If the company terminates the contract, the President and CEO is entitled to the salary for the notice period and a severance pay equal to 12 months' salary. For other members of the Executive Management, the notice period for both parties is six months, and in case the company terminates the contract, members are entitled to the salary for the notice period and a severance pay equal to 6 months' salary, except for one member who is entitled to a payment of 18 months' salary in case of notice by the company.

## Short-term incentives (STI)

Fortum's STI programme is designed to support the achievement of the company's financial and other relevant targets on an annual basis. As a main principle, all employees are covered by the programme or alternatively by a business specific or a comparable local variable pay arrangement.

The Board of Directors determines the performance criteria and award levels for the Fortum Executive Management. The awards are based on the achievement of Group financial performance, divisional targets, and individual targets. The target incentive opportunity is 20% and the maximum incentive opportunity is 40% of the annual base salary. The Board of Directors assesses the performance of the President and CEO and the members of the Fortum Executive Management on a regular basis.

Awards for other employees are based on a combination of Group, divisional or functional, and personal targets. The targets are set in annual performance discussions held at the beginning of the year. Awards under the STI programme are paid solely in cash.

In addition to the STI programme, other variable pay mechanisms may be used to reward employees for limited specific purposes, e.g. projects with significant importance and impact on Fortum level or to reward for extraordinary commitment and effort.

### Long-term incentives (LTI)

The purpose of Fortum’s long-term incentive programme is to support the delivery of sustainable long-term performance, align the interests of management with those of shareholders, and support in committing and retaining key individuals.

Fortum’s LTI programme provides participants with the opportunity to earn company shares. Under the LTI programme and subject to the decision of the Board of Directors, a new LTI plan commences annually.

The Board of Directors approves participation of the Fortum Executive Management members in each annually commencing LTI plan. Subject to a decision by the Board of Directors the President and CEO is authorised to decide on individual participants and potential maximum awards for other participants than the Fortum Executive Management in accordance with the nomination guidelines approved by the Board of Directors. Participation in the LTI plan precludes the individual from being a member in the Fortum Personnel Fund.

Each LTI plan begins with a three-year earnings period, during which participants may earn shares if the performance criteria set by the Board of Directors are fulfilled.

If the minimum performance criteria are not exceeded, no shares will be awarded. If performance is exceptionally good and the targets approved by the Board of Directors are achieved, the combined gross value of all variable compensation cannot exceed 120% of the participant’s annual salary during any calendar year.

After the earnings period has ended and the relevant taxes and other employment-related expenses have been deducted, participants are paid the net balance in the form of shares.

For LTI plans commencing in 2013 to 2016, any shares awarded to Fortum Executive Management members are subject to a three-year lock-up period in accordance with the State-Ownership Guidelines in force at the time the LTI plan was introduced. Subject to a decision by the Board of Directors, the lock-up period can be reduced to one year for those Fortum Executive Management members whose

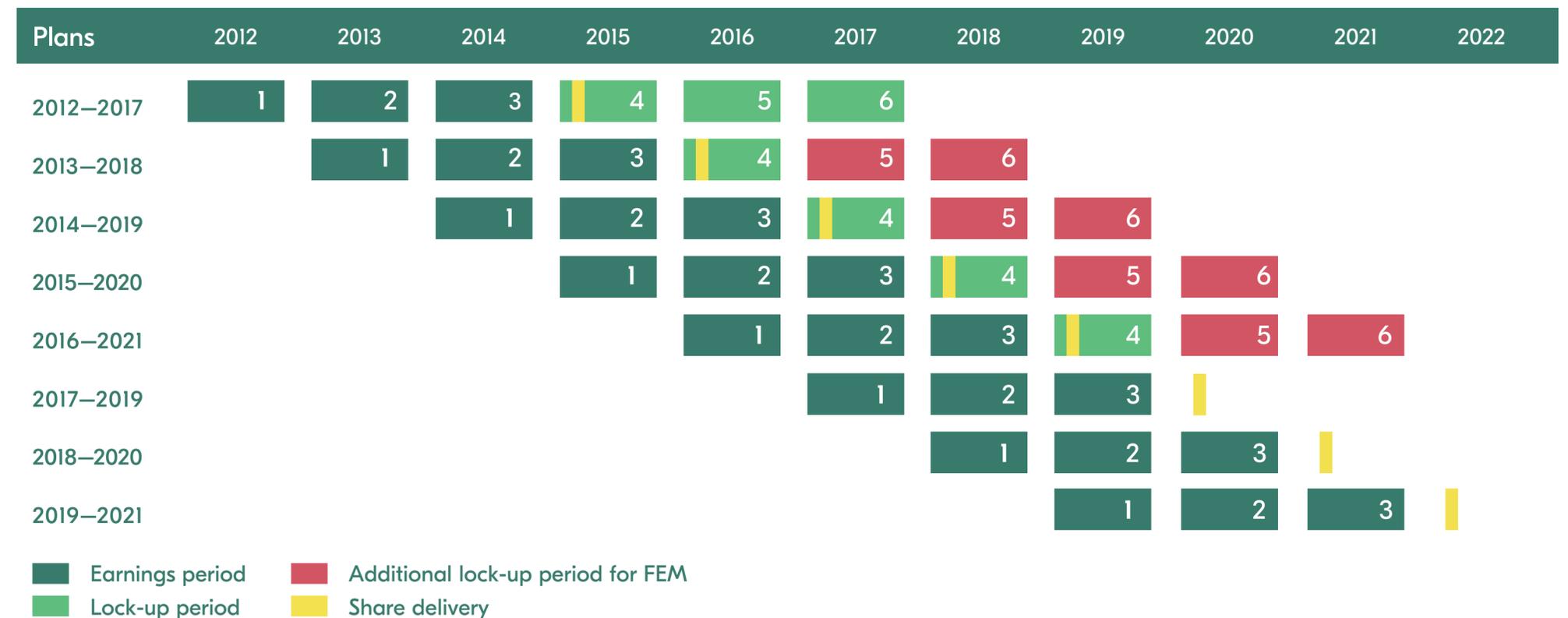
aggregate ownership of Fortum shares is greater than or equal to their annual salary. For other participants (i.e. below the Fortum Executive Management), the lock-up period is one year. For LTI plans commencing prior to 2013, the lock-up period is three years for all LTI plan participants.

To reflect the changes in the State-Ownership Guidelines in 2016, for LTI plans commencing in 2017 and later, the share awards will not be subject to a minimum lock-up period. However, Fortum Executive Management members whose aggregate ownership of Fortum shares does not yet fulfil the shareholding requirement are required to retain at least 50% of the shares received until the required level of shareholding is met.

If the value of the shares decreases or increases during the lock-up or retention period, the participant will carry the potential loss or gain.

The Board of Directors has the right to revise the targets set in the incentive plans, deviate from the payment based on achievement of the set earnings criteria, or to discontinue any ongoing incentive plan. Remuneration that has been paid out without grounds shall be reclaimed in accordance with the regulations on returning an unjust enrichment and remuneration. A payment which has been influenced by the recipient’s unethical conduct, may be recovered based on the terms of the LTI programme.

The Nomination and Remuneration Committee is using independent advisors in support of its work.



## Pensions

Members of the Fortum Executive Management in Finland participate in the Finnish TyEL pension system, which provides a retirement benefit based on earnings in accordance with the prescribed statutory system. In the Finnish pension system earnings are based on base pay, annual bonuses, and taxable fringe benefits, but gains realised from the LTI plans are not included. Members of the Fortum Executive Management outside Finland participate in pension systems based on statutory pension arrangements and market practices in their local countries.

In addition to the statutory pensions, the members of the Fortum Executive Management have supplementary pension arrangements. The Group principle is that all new supplementary pension arrangements for the President and CEO as well as the Fortum Executive Management are defined contribution plans.

The retirement age for Fortum's President and CEO is 63, and for the other members of the Fortum Executive Management the retirement age varies between 62 and 65. For the President and CEO and other members of the Fortum Executive Management, the maximum supplementary pension premium is 25% of the annual base salary. For members joining the Fortum Executive Management after the end of the year 2016 as well as for those current members to whom the premium has been below 20% of the annual salary, the pension premium is 20% of the annual base salary as of 1 January 2017. Finnish members of the Fortum Executive Management, who joined Fortum prior to 1 January 2009, are entitled to a supplementary defined benefit pension plan. This currently applies to only one member of the Fortum Executive Management and in this case, the pension is provided by Fortum's Pension Fund.

## Fees for the Board of Directors

The Shareholders' Nomination Board is responsible for presenting a proposal for remuneration of the members of the Board of Directors to the Annual General Meeting (AGM). The decision on the remuneration of the members of the Board of Directors is made in the AGM. The AGM on 28 March 2018 confirmed the following annual fees for the members of the Board of Directors:

Thousands of euros	2018	2017
Chairman	75	75
Deputy Chairman	57	57
Chairman of the Audit and Risk Committee <sup>1)</sup>	57	57
Members	40	40

1) If not Chairman or Deputy Chairman simultaneously

Every member of the Board of Directors receives a fixed yearly fee and additional fees for each meeting attended. The annual fees have remained unchanged since 2012.

A meeting fee of EUR 600 is paid for board and committee meetings. For board members living outside Finland in Europe, the meeting fee is EUR 1,200; for board members living outside Europe, the meeting fee is EUR 1,800. For board and committee meetings held as a telephone conference, the meeting fee is EUR 600 for all members. No fee is paid for decisions made without a separate meeting.

Board members are not in an employment relationship or service contract with Fortum, and they are not given the opportunity to participate in Fortum's STI or LTI programme, nor does Fortum have a pension plan that they can opt to take part in. The compensation for the board members is not tied to the sustainability performance of the Group.

Board members are entitled to travel expense compensation in accordance with the company's travel policy.

## Remuneration Report 2018

This part of the report describes the outcomes of the performance measures of the STI and LTI plans based on Fortum’s Remuneration Policy, and accordingly sets out the remuneration payable to the President and CEO, members of the Fortum Executive Management and the Board of Directors.

### Remuneration of the President and CEO and the Fortum Executive Management

The following table includes the annual salaries and fringe benefits as well as STI and LTI programme payments to the President and CEO and to the Fortum Executive Management.

The STI and LTI programme payments to Fortum Executive Management members, including the President and CEO, amounted to a total of EUR 2.4 million (EUR 2.2 million in 2017), which corresponds to 0.69% (0.73% in 2017) of the total compensation in the Fortum Group. The table also includes payments made to supplementary pension arrangements for the President and CEO and for Fortum Executive Management.

### Salary and fringe benefits

The base salary levels are set taking into account the nature of the role, local and international market conditions, as well as individual experience and performance. The base salaries for the President and CEO and other members of the Fortum Executive Management were reviewed as a part of the normal company practices, and increases were allocated to the President and CEO and two other members of the Fortum Executive Management. President and CEO Pekka Lundmark’s monthly base salary was EUR 80,000 from 1 January 2018 to 31 March 2018, and was increased by 5.0% to EUR 84,000 as of 1 April 2018. The base salary includes free car and phone allowance as fringe benefits. In addition, the President and CEO received an electric vehicle subsidy of 30% of the taxable value of the free car benefit in accordance with company’s car instructions. The President and CEO did not receive any compensation paid by other Fortum Group or partly owned companies.

Thousands of euros	President & CEO Pekka Lundmark			Other Members of Fortum Executive Management		
	2018	2017	2016	2018	2017	2016
Salaries and fringe benefits	1,048	998	982	3,101	3,387	3,581
Short-term incentive	313	271	30	926	962	233
Long-term incentive	233	136	-	885	877	1,694
Supplementary pensions	252	229	356	533	636	560
<b>Total</b>	<b>1,846</b>	<b>1,634</b>	<b>1,368</b>	<b>5,445</b>	<b>5,862</b>	<b>6,068</b>

The figures include actual payments and shares delivered during the calendar year. The amounts differ from those presented in the consolidated financial statements (Note 11.4). The financial statements include costs accrued for the year, part of which will be paid later

### Short-term incentives

#### Short-term incentives for 2017 (paid in 2018)

The STI for 2017 for the members of Fortum Executive Management was based on:

Weighting	Measure	Outcome
60%	Comparable operating profit + share of profits from associates and joint ventures	Between target and maximum
10%	Lost workday injury frequency	Below threshold
30%	Individual targets	Individually assessed

The STI payments for the Fortum Executive Management were on average 34% of the annual base salary (85% of the maximum). The aggregate STI payment to members of Fortum Executive Management for 2017 performance was EUR 1.2 million (EUR 1.2 million for 2016). No recovery or claw-back actions were carried out in 2018 for the Fortum Executive Management.

In total, EUR 20.7 million (EUR 16.6 million for 2016) was paid as short-term incentives across the Group for the financial year 2017. The amount paid increased compared to the previous year, mainly due to increased headcount.

#### Short-term incentives for 2018 (payable in 2019)

The STI for 2018 for the members of Fortum Executive Management was based on:

Weighting	Measure	Outcome
40%	Comparable operating profit + share of profits from associates and joint ventures	Between minimum and target
20%	Operational free cash flow	Between target and maximum
10%	Lost workday injury frequency <sup>1)</sup>	Between target and maximum
30%	Individual targets	Individually assessed

1) In some cases other relevant sustainability measures have been used

The outcome of the Group level comparable operating profit was slightly below the target level and the operational free cash flow slightly above the target. The Group level lost workday injury frequency (LWIF) improved clearly and was above the target level. Due to four severe accidents including two fatalities during 2018, the management proposed and the Board of Directors approved a 20% cut of the LWIF achievement rate for the Fortum Executive Management and the division and function management team members.

The achieved performance based on the individual targets is evaluated in connection with the individual performance review at the beginning

of the year. The accrued incentives for the year 2018 are paid out in April 2019.

### Short-term incentives for 2019 (payable in 2020)

As in 2018, the STI targets for the Fortum Executive Management in 2019 are based on the achievement of divisional targets, Group financial performance as well as individual targets. The STI performance measures and weighting are: 60% comparable operating profit, 10% LWIF (or other relevant sustainability measures), and 30% individual targets.

### Long-term incentives

The table sets out the pipeline of recently granted LTI awards, including details of the shares delivered in the reporting period. No recovery or claw-back actions were carried out in 2018 for the Fortum Executive Management.

The Board of Directors approved the amended LTI programme in December 2016. The share awards will not be subject to a minimum lock-up period but members of the Fortum Executive Management will be required to retain 50% of the shares until they have achieved their required shareholding level of 100% of the annual salary. For other key employees included in the new LTI plan no lock-up period will be applied. Under the 2018–2020 LTI plan, the Board-approved earnings criteria are based on earnings per share (50%) and relative total shareholder return (50%) measured against the European utilities peer group. Under the plan, the maximum gross number of shares to be delivered after the earnings period in 2021 is 572,781 shares (based on the participant status as of 31 December 2018). In December 2018, the Board of Directors approved the 2019–2021 LTI plan. The earnings criterion for the plan is the relative total shareholder return (100%).

Due to extraordinarily strong performance in the 2016–2021 LTI plan as well as a good performance in 2018, the combined outcomes of the LTI and STI might reach more than 120% of the annual salary for some managers and other key employees. In accordance with Fortum's Remuneration Policy the LTI payments will, in such cases, be cut to limit the total variable compensation to a maximum of 120% of the individual's annual base salary.

LTI plan	2013–2018	2014–2019	2015–2020	2016–2021	2017–2019	2018–2020
Earnings period	2013–2015	2014–2016	2015–2017	2016–2018	2017–2019	2018–2020
Share delivery year	2016	2017	2018	2019	2020	2021
Number of participants (31 December 2018)	73	84	94	101	86	111
Number of shares delivered <sup>1)</sup>	241,699	153,956	141,865	-	-	-
Measures	A combination of EBITDA, EPS and share price development	50% EPS, 25% TSR & 25% Reputation Index	30% EPS, 30% Return on Net Assets (Group or Divisional), 20% TSR and 20% Group EBITDA	50% EPS & 50% TSR	50% EPS & 50% TSR	50% EPS & 50% TSR
Payment (% of annual salary)	42%	27%	26%	93%		
<b>Shares delivered to members of Fortum Executive Management: <sup>2)</sup></b>						
Pekka Lundmark (President and CEO since 7 September 2015)	-	4,463	6,453			
Arun Aggarwal (Member of FEM from 17 October 2018)	-	-	-			
Alexander Chuvayev <sup>3)</sup>	27,897	15,480	15,930			
Kari Kautinen (Member of FEM until 30 September 2018)	4,014	2,274	2,059			
Per Langer	4,677	2,358	1,621			
Risto Penttinen (Member of FEM from 1 April 2016)	n/d <sup>4)</sup>	1,793	1,767			
Markus Rauramo	7,383	4,185	2,103			
Arto Rätty (Member of FEM from 1 April 2016)	-	-	-			
Mikael Rönnblad (Member of FEM from 15 May 2017)	-	-	-			
Sirpa-Helena Sormunen (Member of FEM from 1 September 2014)	-	1,777	1,879			
Tiina Tuomela	3,902	2,563	2,117			
<b>Shares delivered to former members of the Fortum Executive Management during their term:</b>						
Former FEM members, total	25,111	7,802	-			

<sup>1)</sup> For the 2013–2018, 2014–2019, and 2015–2020 LTI plans, the number of shares delivered after deduction of taxes and tax related expenses. For the 2016–2021, 2017–2019, and 2018–2020 LTI plans, the shares will be delivered after the three-year earnings period subject to achievement of the earnings criteria

<sup>2)</sup> After deduction of taxes and tax related expenses

<sup>3)</sup> Estimated number of shares after deduction of local taxes and tax related expenses. Due to local legislation, share rights will be paid in cash instead of shares after the three-year lock-up period

<sup>4)</sup> Shares delivered before or after the term in the Fortum Executive Management are not disclosed

### Shareholdings for Members of the Fortum Executive Management at 31 December 2018

The following table shows the shareholdings of the President and CEO and other members of the Fortum Executive Management at 31 December 2018. Members of the Fortum Executive Management are required to build and maintain a shareholding equivalent to 100% of their gross annual salary.

		Fortum shareholding
Pekka Lundmark	President and CEO	67,166
Arun Aggarwal	Senior Vice President, Business Technology	0
Alexander Chuvayev	Executive Vice President, Russia Division	22,053
Per Langer	Executive Vice President, City Solutions	33,191
Risto Penttinen	Senior Vice President, Strategy, People and Performance	12,355
Markus Rauramo	Chief Financial Officer	34,135
Arto Rätty	Senior Vice President, Corporate Affairs and Communications	0
Mikael Rönnblad	Executive Vice President, Consumer Solutions	0
Sirpa-Helena Sormunen	General Counsel	6,656
Tiina Tuomela	Executive Vice President, Generation	17,671

### Fortum Personnel Fund

Fortum employees in Finland, who are not participating in the long-term incentive programme, are eligible for the Fortum Personnel Fund. The amount paid annually to the Personnel Fund is based on the achievement of annual targets. The payments to the fund in 2018 totalled EUR 2.0 million (2017: EUR 2.8 million).

### Remuneration for the Board of Directors

The following table includes the compensation paid to the Board of Directors during 2016, 2017, and 2018. The amounts include fixed yearly fees and meeting fees.

Thousands of euros	2018	Board service 2018	2017	Board service 2017	2016	Board service 2016
<b>Board members at 31 December 2018</b>						
Matti Lievonen, Chairman	80	1 Jan–31 Dec	49	4 Apr–31 Dec	-	-
Klaus-Dieter Maubach, Deputy Chairman	54	28 Mar–31 Dec	-	-	-	-
Heinz-Werner Binzel	54	1 Jan–31 Dec	57	1 Jan–31 Dec	61	1 Jan–31 Dec
Eva Hamilton	54	1 Jan–31 Dec	54	1 Jan–31 Dec	56	1 Jan–31 Dec
Kim Ignatius, Chairman of the Audit and Risk Committee	65	1 Jan–31 Dec	67	1 Jan–31 Dec	70	1 Jan–31 Dec
Essimari Kairisto	42	28 Mar–31 Dec	-	-	-	-
Anja McAlister	60	1 Jan–31 Dec	47	4 Apr–31 Dec	-	-
Veli-Matti Reinikkala	54	1 Jan–31 Dec	58	1 Jan–31 Dec	44	5 Apr–31 Dec
<b>Former board members</b>						
Mino Akhtarzand			16	1 Jan–4 Apr	61	1 Jan–31 Dec
Sari Baldauf	20	1 Jan–28 Mar	84	1 Jan–31 Dec	87	1 Jan–31 Dec
Tapio Kuula <sup>1)</sup>			43	1 Jan–7 Nov	52	1 Jan–31 Dec
Petteri Taalas			-	-	17	1 Jan–5 Apr
Jyrki Talvitie			17	1 Jan–4 Apr	70	1 Jan–31 Dec

1) In November 2017, Tapio Kuula passed away

The following table shows the shareholdings of the Board of Directors at 31 December 2018.

	Fortum shareholding
Matti Lievonen, Chairman	1,500
Klaus-Dieter Maubach, Deputy Chairman	0
Heinz-Werner Binzel	0
Eva Hamilton	40
Kim Ignatius, Chairman of the Audit and Risk Committee	4,000
Essimari Kairisto	0
Anja McAlister	0
Veli-Matti Reinikkala	3,000