

Press release

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EQT Infrastructure to acquire leading outsourced energy service provider from Fortum

- EQT Infrastructure to acquire Fortum's outsourced energy solutions and small-scale district heating businesses in Finland and Estonia for an enterprise value of EUR 200 million
- The businesses present significant growth potential, particularly in outsourced energy solutions and in supporting transition from fossil fuels to biofuels
- EQT Infrastructure's first acquisition in Finland and Estonia

The EQT Infrastructure Fund ("EQT Infrastructure") has signed an agreement with Fortum Corporation ("Fortum") to acquire Fortum Energiaratkaisut Oy ("Fortum Energiaratkaisut") in Finland and Fortum Termest AS ("Fortum Termest") in Estonia (both previously part of Fortum's Heat Division) for an enterprise value of EUR 200 million. The two companies will be managed as one entity after the transaction. The transaction represents EQT Infrastructure's first acquisition in Finland and Estonia.

Fortum Energiaratkaisut and Fortum Termest are the leading outsourced industrial and commercial energy solution providers in Finland and Estonia, respectively. The companies build, own and operate plants producing process steam, heat and cooling at their respective clients' production facilities. In addition, both Fortum Energiaratkaisut and Fortum Termest operate district heating networks. The companies deliver energy based on proven technology in approximately 230 sites across Finland and Estonia. The majority of the revenue is generated by Fortum Energiaratkaisut in Finland, where the company is a market leader in outsourced industrial energy solutions. The companies generated aggregated revenues of EUR 151 million and had energy sales of 3.4 TWh in 2010.

The outsourced energy market in Finland and Estonia is growing, driven largely by the on-going transition from fossil fuel plants, burning oil and gas, to environmental friendly solutions based on solid biofuels such as wood chips and pellets and more advanced energy solutions including eg. heat pumps. The more specialized technical competencies required to set up and operate these units make outsourcing to Fortum Energiaratkaisut and Fortum Termest an attractive option and allows customers to reduce their energy costs compared to older solutions based on fossil fuels.

"Fortum Energiaratkaisut and Fortum Termest are well-run companies with highly skilled and dedicated management teams and personnel. Customer satisfaction is also very high. We see a lot of growth opportunities both in acquiring new customers and in the conversion of existing customers' fossil fuel sites to use biofuels. In addition, we see potential in geothermal

and hybrid heating/cooling solutions in which Fortum Energiaratkaisut has market-leading expertise” describes Risto Riekkö, former Head of Fortum’s Heat division and the future Chairman of the companies after EQT Infrastructure’s acquisition.

“EQT Infrastructure is a perfect owner for us. They have a strong local presence, an understanding of the industry and the markets and have the skills for developing companies. The management team and myself look forward to start working with the new Board of Directors – together, we will be able to take next step in our growth strategy”, says Jussi Ojanen, CEO of Fortum Energiaratkaisut and the combined businesses.

The Board of Directors of the combined businesses will include, in addition to Mr Riekkö, Lars Frithiof (Chairman of Swedegas and former Head of E.ON Nordics) and Kurt Håkansson (Board member of Swedegas and former Senior Executive of ABB and Areva/Alstom). The new Board of Directors possesses an impressive aggregated experience of building, developing and growing businesses in the energy sector.

The completion of the transaction is subject to anti-trust approval.

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About EQT

EQT is the leading private equity group in Northern Europe with close to EUR 18 billion in raised capital and multiple investment strategies. Together with a superior network of Industrial Advisors, EQT implements its business concept by acquiring or financing high-quality medium-sized to large companies in Northern and Eastern Europe, Asia and the United States, developing them into leading companies. Development is achieved by applying an industrial strategy with focus on growth. Since inception, EQT has invested more than EUR 10.8 billion in around 100 companies and exited close to 50. EQT-owned companies have more than 550,000 employees.

The EQT Infrastructure Fund invests primarily in existing infrastructure in Northern and Eastern Europe but can also invest globally, particularly in North America. Investment targets are basic infrastructure, concession based infrastructure, social infrastructure and infrastructure-related services.

EQT Partners, acting as investment advisor to the managers of each EQT fund, has around 120 investment professionals with an extensive industrial and financial competence. EQT Partners has offices in Copenhagen, Frankfurt, Helsinki, Hong Kong, Oslo, London, Munich, New York, Shanghai, Singapore, Stockholm, Warsaw and Zurich.

More information can be found on www.eqt.se