Teollisuuden Voima Oyj

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Major Rating Factors

Corporate Credit Rating
BBB/Stable/A-2

Strengths:

- Protective business model, including full cost-cover structure backed by long-term off-take agreements with owners.
- Strong operational track record and competitive production cost for existing plants.
- Sufficient liquidity to cover significant funding needs over the next few years.

Weaknesses:

- Asset concentration and risks attached to nuclear power operations.
- Weak credit quality of some underlying shareholders compared with that of TVO.
- Weak financial ratios and high debt owing to non-profit structure and on-going construction of nuclear power plant.

Rationale

The ratings on Finland-based power provider Teollisuuden Voima Oyj (TVO) reflect Standard & Poor's view of the company's "strong" business risk profile and "significant" financial risk profile, as our criteria define these terms.

The ratings primarily benefit from the company's protective business model, including a full cost-cover structure backed by long-term off-take agreements with the owners. The ratings further benefit from the company's strong operational track record, its competitive production cost for existing plants, and liquidity sufficient to cover significant funding needs over the next few years.

These strengths offset TVO's asset concentration, risks attached to nuclear power operations, and the relatively weak credit quality of some underlying shareholders, which are the ultimate off-takers of output. Furthermore, TVO has weak financial ratios owing to its nonprofit structure and high debt. It is also subject to project risk, as evidenced by delays and cost overruns in relation to the ongoing construction of a nuclear plant, Olkiluoto 3.

TVO operates under the so-called "Mankala" principle, whereby it produces electricity at cost solely for its six shareholders to support their energy-intensive operations with low-cost energy. According to the company's articles of association, the shareholders are severally liable for TVO's annual fixed costs (accounting for about 80%-85% of total costs), including interest expenses and debt installments, and also for the company's variable costs in proportion to their off-take from TVO. The main shareholders are: Pohjolan Voima Oy (PVO; 58.5%), a nonprofit power utility owned primarily by a group of Finnish industrial companies including UPM-Kymmene Corp. (BB/Stable/B) and Stora Enso Oyj (BB/Stable/B); and Fortum Power & Heat Oy (25.8%), a subsidiary of Finnish power utility Fortum Oyj (A/Negative/A-1).

Although the shareholders are not jointly liable for TVO's costs, we believe they would have a strong interest in supporting TVO should any individual shareholder default, to protect their investment in and output from a proven low-cost electricity producer. Alternatively, we believe that TVO could sell any residual output through the Nordic spot power market at a price above its full production cost.

S&P base-case operating scenario

In our base-case assessment, we assume that TVO will continue to fully cover its production costs (including interest expenses), which we expect to remain very competitive in the near term. We estimate that TVO's production costs for its current two nuclear plants are about €20 per megawatt hour (MWh), which compares favorably with Nordic power exchange (Nord Pool) futures prices for 2013 (about €37 per MWh as of mid-June 2012).

Although the shareholders are responsible for TVO's fixed costs regardless of whether the company produces electricity, TVO would likely need to remain operationally efficient and cost-competitive for its business model to be viable over the long term. We consider TVO's strong track record of high operating efficiency and safety standards as credit-supportive in this respect, and we expect the company to retain its long-term competitive cost position even if the total production costs charged to the shareholders initially increase when Olkiluoto 3 comes into production. Although the supplier currently estimates the plant will come on stream in August 2014, we have assumed in our base case the possibility of delays, following numerous postponements of commissioning. Our base-case does not currently incorporate any potential construction of a fourth nuclear power plant in Olkiluoto as we anticipate that a final decision about construction is not likely to be made before Olkiluoto 3 is in operation.

S&P base-case cash flow and capital-structure scenario

In our base-case scenario, we assume that TVO's financial risk profile will continue to be negatively affected in the near to medium term by the large investment in the new nuclear plant. Combined with the company's not-for-profit structure, and the fact that costs related to Olkiluoto 3 will not be charged to shareholders until the plant is in production, this results in weak debt protection measures. We anticipate, for example, that funds from operations (FFO) including capitalized interest will be negative over the near term, and that debt service coverage will be below 1.0x, even when excluding capitalized interest. We believe, however, that the company has sufficient liquidity sources available to cover the substantial cash outflows during the remainder of the plant construction as well as upcoming near-term debt maturities.

Liquidity

TVO's short-term rating is 'A-2'. We view its liquidity as "adequate", based on our expectations that available liquidity sources will cover anticipated cash outflows by at least 1.2x over the next 12 months. Sound relationships with banks and satisfactory standing in credit markets in our view further support the adequate liquidity position.

The company's liquidity sources, as of March 31, 2012, consisted primarily of:

- About €350 million in unrestricted cash and equivalents;
- Access to an undrawn €1.5 billion revolving credit facility, of which €50 million matures in 2016 and €1.45 billion in 2017;
- Shareholder loan commitments of a total of €560 million related to the construction of Olkiluoto 3 and the bidding and engineering phase of Olkiluoto 4; and
- FFO, which we expect to be about €55 million in the near term (excluding capitalized interest).

Expected cash outflows as of March 31, 2012, consist of:

- Debt maturities of about €357 million in the next 12 months and €92 million in the subsequent 12 months.
- Expected capital expenditures of about €0.5 billion in 2012 and about €0.9 billion in 2013. This mainly refers to the construction of Olkiluoto 3, and includes related capitalized interest. Capital expenditures also include the costs for the bidding and engineering phase of Olkiluoto 4.

We expect working capital outflows to be modest on the basis that the company's fixed costs are paid by the shareholders one month in advance.

The company's loan documentation includes one financial covenant, which stipulates an equity ratio of 25%. In calculating the ratio, fully funded waste management liabilities are excluded from debt, as well as loans from the Finnish State Nuclear Waste Management Fund (which are on-lent to the shareholders), and shareholder loans are included in equity. As of March 31, 2012, the ratio was about 30%, according to TVO.

We currently assume the remaining costs for Olkiluoto 3 (including capitalized interest until completion) will amount to about €1.6 billion, which means that there will be significant outflows in 2014. We expect, however, that TVO's current liquidity sources, including shareholder loan commitments, will be sufficient to cover these outgoings. In addition, we anticipate that TVO will continue to be proactive in pre-financing its upcoming funding requirements well in advance.

Outlook

The stable outlook reflects our expectation that TVO will continue to produce electricity efficiently and at a competitive cost for its shareholders under its cost-coverage structure, with a long-term production charge to shareholders well below average electricity market prices. It further assumes that the company will maintain an adequate liquidity position, and remain proactive in pre-financing upcoming funding needs, which are significant due to the completion of Olkiluoto 3.

Downward rating pressure could result if we were to see evidence of any weakening of TVO's business model and reduced prospects for full recovery of its production costs, which include operational as well as financial costs. This could, for example, occur if:

- TVO's production costs unexpectedly escalated to above market prices on an ongoing basis, for example, owing to further significant cost delays relating to Olkiluoto 3 or unexpected and severe interruptions at existing plants;
- Any significant shareholder was no longer able or willing to continue to purchase its proportionate output from TVO, and no other or new shareholder was willing to assume the responsibility;
- Market prices fell structurally below TVO's production costs; and
- The Mankala principle and its attractiveness changed unexpectedly.

We could also consider a negative rating action if we were to see material weakening in the credit quality of TVO's underlying shareholders, which could lead to reduced ability to fulfill their obligations to TVO. In addition, the ratings could be negatively affected if TVO's liquidity position were to weaken, for example as a result of higher-than-expected net cash outflows due to the construction of Olkiluoto 3, or if the company fails to addressing potential additional funding needs in a timely manner.

We view upside rating potential as currently limited, reflecting the pressure on the company's financial risk profile due to its ongoing investments in Olkiluoto 3 as well as the weak credit quality of some underlying shareholders compared with TVO. We could, however, raise the rating over the medium to long term if the company were to strengthen its financial risk profile and achieve debt service coverage of at least 1.1x while maintaining an adequate liquidity position in combination with a strengthening of the credit quality of the underlying shareholders.

Business Description

TVO is a non-listed public company, established in 1969 to produce electricity for its shareholders at cost price under the Mankala business model.

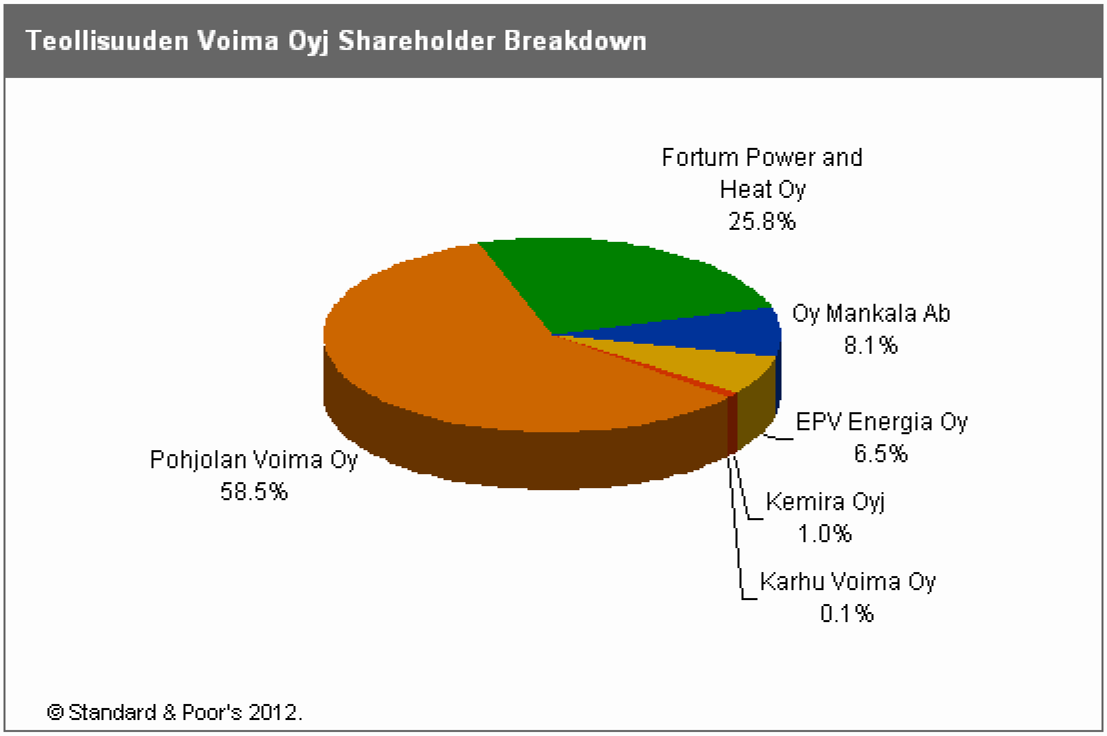
The company owns and operates two nuclear power plant units, Olkiluoto 1 and Olkiluoto 2, at Olkiluoto in southwestern Finland. The two plants each have a net capacity of 880 megawatts. TVO receives power from the 45%-owned Meri-Pori coal-fired power plant, which has a total capacity of 565 megawatts (Fortum Power & Heat being the majority owner and operator). A third 1,600-megawatt nuclear power plant (Olkiluoto 3) is under construction at Olkiluoto. In 2010, the Finnish parliament also approved a decision in principle made by the Finnish government regarding TVO's application to construct a fourth nuclear power plant in Olkiluoto. Although TVO has started the bidding and engineering phase for the plant, no final decision on the construction of the plant has been taken. TVO is also a 60% shareholder in Posiva Oy, which is responsible for the final disposal of spent fuel from the plants.

Table 1

Teollisuuden Voima Oyj -- Operating Statistics				
	2011	**2010**	**2009**	**2008**
Electricity delivered (GWh)				
Olkiluoto 1 and Olkiluoto 2	14,129	14,063	14,385	14,327
Meri-Pori	815	1,622	845	817
Total	14,944	15,685	15,230	15,144
Capacity factor (%)				
Olkiluoto 1	94.8	91.8	97.0	93.7
Olkiluoto 2	90.9	95.2	95.1	96.9

TVO's underlying shareholders are a mix of industrial companies (including power companies), which account for about two-thirds of the shares, and municipalities, which account for about one-third.

Chart 1



Business Risk Profile: Strong, owing to the full cost cover structure and off-take agreements

The major supports for TVO's "strong" business risk profile are:

- Its protective business model, including full cost-cover structure backed by long-term off-take agreements with owners. TVO operates under the Mankala principle, whereby it produces electricity at cost solely for its six shareholders to support their energy-intensive operations with low-cost energy. According to the company's articles of association, the shareholders are severally liable for TVO's annual fixed costs (accounting for about 80%-85% of total costs), including interest expenses and debt installments, and also for the company's variable costs in proportion to their off-take from TVO. Although the shareholders are not jointly liable for TVO's costs, we believe they would have a strong interest in supporting TVO should any individual shareholder default, to protect their investment in and output from a proven low-cost electricity producer. Alternatively, we believe that TVO could sell any residual output through the Nordic spot power market at a price above its full production cost.
- Its strong operational track record and competitive production costs of existing plants. Reflecting the high fixed costs of nuclear operations, high operating rates are an important cost competitiveness factor. TVO's high operating efficiency is evidenced by its high capacity utilization rates, which have averaged about 95% over the past 20 years, and constantly remained above 90%, despite extended outages due to upgrades in recent years. TVO has modernized and upgraded its plants over the years, ensuring that they always have a remaining technical lifetime of 40 years. While reported operating margins are not comparable owing to the company's not-for-profit structure, we estimate that the production costs of current two nuclear plants is very competitive, at about €20 per MWh, and compares favorably with Nord Pool futures prices for 2013 (about €37 per MWh as of mid-June 2012). In addition,

nuclear operations are virtually free from carbon dioxide emissions, which is a competitive advantage over thermal production, primarily coal-fired, which is exposed to price increases for carbon dioxide emission allowances, especially from 2013 when allowances will be fully auctioned within the EU.

- The supportive political and regulatory environment. We believe that a stable regulatory framework for nuclear operations is an advantage for operators, reflecting the need for long-term planning for construction of new plants and modernization and upgrades of existing plants. In our opinion, the Finnish state has been supportive of nuclear power and the Mankala model. We believe this is largely a result of Finland's highly energy-intensive economy due to the cold climate and the presence of energy-intensive export industries such as the forest product industry, for which low-cost energy is an important competitive factor. The state's support for nuclear power is evidenced by the approval in 2002 of the construction of Olkiluoto 3, and a decision in principle in 2010 on construction of two new nuclear reactors, including Olkiluoto 4, although the current government has stated that it will take no further decisions in principle on nuclear power. We note, however, that the government intends to introduce a new tax on carbon-dioxide-free nuclear and hydropower generation, with the aim of raising €170 million a year. The tax could be introduced in 2014, but details are not yet known.

These supports are partly offset by:

- Asset concentration and risks related to nuclear power operations. Although the shareholders are responsible for TVO's fixed costs regardless of whether the company produces electricity, TVO would likely need to remain operationally efficient and cost-competitive for its business model to be viable over the long term. TVO's limited asset base, with two nuclear reactors in the same area in Finland, exposes the company to long-term disruptions at any of its plants. Nuclear operations involve high event risk. Although TVO has a strong safety track record, we note that insurance cover in the event of an accident is limited, while the operator's liability over and beyond its insurance cover is unlimited. However, as safety standards for nuclear operations in Finland are already high, we expect no significant impact on TVO's operations as a result of an on-going review of safety measures in Europe initiated by the European Commission.
- Risks related to the construction of Olkiluoto 3. The commissioning of Olkiluoto 3 will initially significantly increase TVO's total production costs charged to the shareholders, although we believe that the company's production costs will remain competitive for its owners over the long term. The cost of construction has been escalated by delays and cost overruns (commissioning was originally planned for 2009), and, despite a turn-key fixed price contract, there is no certainty that TVO will receive compensation through on-going arbitration with the supplier. We do not currently incorporate any impact from the potential construction of a fourth nuclear power plant in Olkiluoto, as we anticipate that a final decision about construction is not likely before Olkiluoto 3 is in operation.
- The relatively weak credit quality of some underlying shareholders. The credit quality of UPM-Kymmene and Stora Enso, which are major underlying shareholders of TVO through PVO, has weakened over the past several years, largely as a result of weaker market conditions. Although this suggests a reduced ability to fulfill their obligations to TVO, we believe this is mitigated by the fact that it is PVO that has direct obligation to TVO and that there is a high likelihood that other or new shareholders would step in if any of the existing shareholders were to default, and that TVO could sell its output through Nord Pool as long as its production costs are viable over the long term.
- The risk of a long-term decline in Nordic power prices. The Nord Pool spot price fell by about 11% in 2011 to about €47 per MWh, and has decreased further during 2012. Although this is partly related to weather conditions (higher hydro reserves and warmer temperatures), we believe there is a risk of a long-term decline in Nordic power prices reflecting large capacity additions planned over the next few years in combination with anticipated modest demand growth. We believe that a long-term decline of market prices below TVO's full production costs could be detrimental to the company's business model.

Financial Risk Profile: Weak Financial Ratios Mitigated By Full Cost Cover Structure And Ample Liquidity

The main weaknesses of TVO's "significant" financial risk profile are:

- Weak financial ratios and high debt owing to its non-profit structure and the on-going construction of Olkiluoto 3. Reflecting the company's non-profit cost cover structure, its financial ratios are less indicative when comparing its financial risk profile with those of its European peers. Nevertheless, although partly equity financed, the construction of Olkiluoto 3 has significantly increased TVO's capital spending and debt in recent years. In addition, the interest costs related to the debt for Olkiluoto 3 are being capitalized during construction. This means that they are treated as capital expenditure in TVO's accounts, and will not be covered by production charges to shareholders until the plant is on stream and producing. (Capital expenditure for existing plants is covered mainly by depreciation charges to shareholders.) This further contributes to the weakness of TVO's financial ratios, which is likely to persist for the next few years due to continued high investment needs and negative free cash flows during the completion of Olkiluoto 3. We anticipate, for example, that FFO including capitalized interest will be negative in the near term, and that debt service coverage will be below 1.0x, even when excluding capitalized interest. We do not currently incorporate any impact from the potential construction of a fourth nuclear power plant in Olkiluoto, as we anticipate that a final decision about construction is not likely before Olkiluoto 3 is in operation There is no information about the funding of a fourth plant (although the bidding and engineering phase has been financed by shareholder loans).
- Relatively short maturity profile in relation to the length of the asset base and near-term cash flows. Despite the issue of €500 million of long-term debt in January 2012, TVO's debt maturity profile remains relatively short. This increases the company's exposure to refinancing risk, although according to the articles of association, installments on the company's loans falling due annually in accordance with its loan agreements are part of the annual fixed costs TVO can charge its shareholders. There is, however, no guarantee of TVO's debt.

These weaknesses are mitigated by:

- TVO's full cost cover structure and articles of association that stipulate that shareholders are responsible for all annual fixed costs, including installments and interest payments on the company's loans falling due annually in accordance with its loan agreements as well as other expenses resulting from the financing of the company. Although interest coverage (including capitalized interest) is likely to remain below 1.0 x during the remainder of the construction of Olkiluoto 3, we anticipate increased production charges and positive interest coverage when the plant comes on stream.
- Ample liquidity sources available to cover investment and funding needs during the construction of Olkiluoto 3. We anticipate that TVO's existing liquidity sources in the form of cash, long-term committed credit facilities, and shareholder loan commitments should be sufficient to cover significant cash outflows primarily related to the completion of Olkiluoto 3 over the next few years. We believe that TVO needs to maintain ample liquidity and proactively pre-finance upcoming funding needs well in advance to offset refinancing risk. Positively, fixed costs are charged monthly in advance, which reduces TVO's working capital needs.

Financial Statistics/Adjustments

TVO reports its consolidated accounts under IFRS, although parent company statements are prepared under Finnish Accounting Standards (FAS), which are the base for the calculation of production charges. One main difference between IFRS and FAS is the treatment of nuclear waste management costs and liabilities. According to IFRS, these are reported on a discounted net present value basis, while the FAS numbers reflect the legal liability and actual annual payments. In the IFRS accounts, the difference between reported costs and actual payments is adjusted for in the cash flow statement under cash flow from operating activities.

We make the following major adjustments to TVO's reported IFRS accounts:

- Surplus cash. We adjust debt for TVO's cash on balance sheet, which we believe should be readily available, reflecting limited working capital needs and the fact that fixed costs are charged to shareholders monthly in advance.
- Debt serviced by third parties. We subtract loans from the Finnish State Nuclear Waste Management Fund, as these are on-lent to shareholders on a proportionate basis, and TVO has pledged the receivables from the shareholders as collateral for the loans.
- Shareholder loans. We subtract shareholder loans from debt as 1) they have no maturities, 2) TVO can decide not to pay interest, and 3) the shareholders are viewed as strategic and long-term (there has been no material change in the underlying shareholder structure since the company was founded). We note that during the first quarter of 2012, the terms of the loans were changed, and they now qualify to be reported under equity according to IFRS.
- Asset retirement obligations. On a discounted basis, TVO's share in the Finnish State Nuclear Waste Management Fund is equal to its liability. Accordingly we make no adjustments to TVO's debt.
- Capitalized interest. We adjust TVO's interest expenses with the amounts capitalized in intangible assets related to borrowing costs in respect of Olkiluoto 3.
- Accrued interest expenses reported under trade payables and other current liabilities are added to debt.

Table 2

Reconciliation Of Teollisuuden Voima Oyj Reported Amounts With Standard & Poor's Adjusted Amounts (Mil. €)

	--Fiscal year ended Dec. 31, 2011--						
Teollisuuden Voima Oyj reported amounts							
	Debt	**Shareholders' equity**	**Revenues**	**EBITDA**	**Interest expense**	**Cash flow from operations**	**Capital expenditures**
Reported	3,810.60	1,082.80	352.4	101.8	14.2	25.3	321.5
Standard & Poor's adjustments							
Shareholder loans	(179.3)	179.3	--	--	--	--	--
Surplus cash and near cash investments	(105.5)	--	--	--	--	--	--
Capitalized interest	--	--	--	--	117.5	(117.5)	(117.5)
Asset retirement obligations	--	--	--	--	25.6	4.9	--
Non-operating income (expense)	--	--	--	--	--	--	--
Reverse changes in working-capital	--	--	--	--	--	36.4	--
Debt - Accrued interest not included in reported debt	41	--	--	--	--	--	--
Debt - Debt serviced by third parties	(842.6)	--	--	--	--	--	--
Total adjustments	-1,086.4	179.3	0	0	143.1	(76.2)	(117.5)

Table 2

Reconciliation Of Teollisuuden Voima Oyj Reported Amounts With Standard & Poor's Adjusted Amounts (Mil. €) (cont.)

Standard & Poor's adjusted amounts

	Debt	Equity	Revenues	EBITDA	Interest expense	Funds from operations	Capital expenditures
Adjusted	2,724.2	1,262.1	352.4	101.8	157.3	(50.9)	204

Table 3

Teollisuuden Voima Oyj -- Peer Comparison

	Teollisuuden Voima Oyj	Statkraft AS	Fortum Oyj
Rating as of June 20, 2012	BBB/Stable/A-2	A-/Stable/A-2	A/Negative/A-1
Stand-alone credit profile	--	bbb	a-
Business risk profile	Strong	Strong	Strong
Financial risk profile	Significant	Significant	Intermediate
GRE qualifier	--	Moderately high	Moderate
	--Fiscal year ended Dec. 31, 2011--		
(Mil. €)			
Revenues	352.4	2,887.5	6,161.0
EBITDA	101.8	1,398.8	2,395.1
Net income from cont. oper.	5.7	(28.9)	1,769.0
Funds from operations (FFO)	(50.9)	1,219.0	1,524.8
Capital expenditures	204.0	758.4	1,332.7
Free operating cash flow	(291.3)	467.7	293.1
Discretionary cash flow	(291.3)	(745.6)	(594.9)
Debt	2,724.2	4,259.8	8,583.3
Equity	1,262.1	8,473.9	10,058.9
Debt and equity	3,986.2	12,733.7	18,642.2
Adjusted ratios			
EBITDA margin (%)	28.9	48.4	38.9
EBITDA interest coverage (x)	0.6	6.6	6.6
EBIT interest coverage (x)	0.3	6.8	5.3
Return on capital (%)	1.2	9.5	9.8
FFO/debt (%)	(1.9)	28.6	17.8
Free operating cash flow/debt (%)	(10.7)	11.0	3.4
Debt/EBITDA (x)	26.8	3.0	3.6
Total debt/debt plus equity (%)	71.6	33.5	46.0

Table 4

Teollisuuden Voima Oyj -- Financial Summary

	--Fiscal year ended Dec. 31--				
	2011	2010	2009	2008	2007
(Mil. €)					
Revenues	352.4	362.6	305.4	257.3	232.3

Table 4

Teollisuuden Voima Oyj -- Financial Summary (cont.)					
EBITDA	101.8	95.9	57.9	22.8	33.9
Net income from continuing operations	5.7	37.3	(41.4)	(53.1)	(37.4)
Funds from operations (FFO)	(50.9)	(59.9)	(46.1)	(32.6)	(36.7)
Capital expenditures	204.0	188.2	712.2	525.8	184.4
Free operating cash flow	(291.3)	(251.1)	(809.1)	(558.7)	(225.9)
Discretionary cash flow	(291.3)	(251.1)	(809.1)	(558.7)	(225.9)
Debt	1,262.1	1,184.8	1,045.1	1,002.1	1,097.5
Equity	3,986.2	3,684.6	3,359.3	2,781.6	2,280.2
Debt and equity	3,806.9	3,505.3	3,180.0	2,602.3	2,100.9
Adjusted ratios					
EBITDA margin (%)	28.9	26.4	19.0	8.8	14.6
EBITDA interest coverage (x)	0.6	0.6	0.5	0.3	0.5
EBIT interest coverage (x)	0.3	0.2	0.1	(0.2)	(0.2)
Return on capital (%)	1.2	1.2	0.4	(0.6)	(0.7)
FFO/debt (%)	(1.9)	(2.4)	(2.0)	(1.8)	(3.1)
Free operating cash flow/debt (%)	(10.7)	(10.0)	(35.0)	(31.4)	(19.1)
Debt/EBITDA (x)	26.8	26.1	40.0	78.2	34.9
Debt/debt and equity (%)	68.3	67.8	68.9	64.0	51.9

Related Criteria And Research

- 2008 Corporate Criteria: Ratios And Adjustments, April 15, 2008
- 2008 Corporate Criteria: Analytical Methodology, April 15, 2008
- Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Sept. 28, 2011
- Methodology: Short-Term/Long-Term Ratings Linkage Criteria For Corporate And Sovereign Issuers, May 15, 2012
- Criteria Methodology: Business Risk/Financial Risk Matrix Expanded, May 27, 2009
- Applying Key Rating Factors to U.S. Cooperative Utilities, Nov. 21, 2007

Ratings Detail (As Of June 28, 2012)	
Teollisuuden Voima Oyj	
Corporate Credit Rating	BBB/Stable/A-2
Senior Unsecured	BBB
Corporate Credit Ratings History	
04-Jun-2012	BBB/Stable/A-2
06-Oct-2006	NR/--/NR
18-Dec-2003	BBB/Stable/A-2
Business Risk Profile	Strong
Financial Risk Profile	Significant

Ratings Detail (As Of June 28, 2012) (cont.)
Debt Maturities
As of March 31, 2012** 2012: €355 mil. 2013: €92 mil. 2014: €47 mil. 2015: €305 mil. 2016: €856 mil. Thereafter: 1,396 mil. **Excluding loans from the Finnish State Nuclear Waste Management Fund

*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.

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