



Corporate Governance Statement 2014



General

In accordance with the Company's Articles of Association, Teollisuuden Voima Oyj (TVO) engages in the construction and acquisition of power plants and power transmission equipment and generation, transmission and delivery of electricity to the shareholders under the terms and conditions laid down in the Articles of Association.

Under the Articles of Association, TVO supplies electricity to its shareholders at cost (Mankala principle), which means that it delivers the electricity it has produced or procured to its shareholders in proportion to their shareholdings in each series. Each of the shareholders of each series bears their share of the variable and fixed annual costs as specified in detail in the Articles of Association. The shareholders have concluded a mutual shareholders' agreement, which contains more detailed regulations on corporate governance.

Because TVO is a non-listed public company applying the cost price principle, it observes the Corporate Governance Code for listed companies¹ where applicable. However, TVO is not obligated to observe the Corporate Governance Code nor therefore its Comply or Explain principle. According to the Securities Markets Act (746/2012), the issuer of a security subject to public trading must provide a corporate governance statement in its annual report or separately.

1) The Finnish Corporate Governance Code currently in force was issued on June 15, 2010. The Code has been prepared in accordance with the so-called Comply or Explain principle, which means that the company shall comply with all recommendations of the Code. However, a listed company may depart from an individual recommendation if it accounts for such a departure and provides an explanation for it. The Finnish Corporate Governance Code came into effect on October 1, 2010 and is available at www.cdfinland.fi/en.

Shareholders' meeting

The Shareholders' Meeting is the highest decision-making body in the Company. It decides on matters falling within its sphere of competence under the Finnish Companies Act and Articles of Association, such as adoption of the financial statements, the use of the profit shown on the adopted balance sheet and discharging the Board of Directors and the President and CEO from liability. The Shareholders' Meeting also elects the Members of the Board, elects the Auditor and decides on the remuneration of the Members of the Board as defined in the Articles of Association.

The Annual General Meeting is held at the latest in May. The shareholders are invited to the Annual General Meeting no earlier than four weeks and no later than ten days before the meeting.

The Annual General Meeting is attended by the President and CEO, the Chairman of the Board of Directors, a sufficient number of members of the Board and, if necessary, the Auditor. As a rule, anyone running for membership of the Board of Directors for the first time is required to attend the Shareholders' Meeting deciding on his/her election, unless his/her presence is prevented for a weighty reason.

Annual General Meeting in 2014

TVO's Annual General Meeting was held on March 23, 2014. The meeting adopted the Company's Financial Statements for 2013, discharged the members of the Board and President and CEO from liability and elected members of the Board. All ten Board members were re-elected.



Board of Directors

Under the Articles of Association, TVO's Board of Directors consists of a minimum of 7 and a maximum of 10 members. The term of office of a Board member starts from the close of the Shareholders' Meeting at which the election takes place and ends at the close of the Shareholders' Meeting at which the new election takes place. According to the Articles of Association, a shareholder who owns a minimum of 20 percent and a maximum of 50 percent of all the Company's shares has the right to appoint three members to the Board of Directors. The Board of Directors elects a Chairman and a Deputy Chairman from among its members. The Board convenes when summoned by the Chairman or, where the Chairman is prevented from doing so, by the Deputy Chairman. More than half of the members of the Board present at a meeting constitute a quorum.

The Board's responsibilities and authority cover all matters related to the Company's administration that, according to legislation or the Articles of Association, are not handled by the Shareholders' Meeting.

The Board of Directors is responsible for the administration and proper organization of the operations of the Company and for appropriate arrangement of the control of the Company's accounts and financials, and:

- appoints the President and CEO
- appoints other management of the Company
- ensures conditions for the functioning of the management system
- approves the Company's strategic goals and operating guidelines
- confirms the annual action plan and the budget, and supervises their implementation
- approves the principles applied to risk management
- approves the annual schedule for Internal Audit
- adopts the Report of the Board of Directors and the annual Financial Statements
- adopts interim reports
- decides on major matters related to financing and collateral
- approves major investments
- summons the Annual General Meeting
- decides on informing the shareholders
- decides on the principles of the remuneration and commitment system
- approves the charters of the committees and the regulations for the committees and steering groups assisting the management
- deals with other matters on the agenda that are submitted by the Chairman or Deputy Chairman or a member of the Board or the President and CEO
- compiles an annual assessment of its own performance.

The Board of Directors promotes the interests of the Company and all its shareholders. The members of the Board do not represent those parties who proposed them as members or any other parties.



The Board of Directors in 2014

At the 2014 Annual General Meeting the following persons were elected as members to the Board of Directors:

Hannu Anttila (born 1955)

Jukka Hakkila (born 1960)

Tapio Korpeinen (born 1963)

Pekka Manninen (born 1954)

Markus Rauramo (born 1968)

Matti Ruotsala (born 1956)

Juha Taavila (born 1956)

Tiina Tuomela (born 1966)

Lauri Virkkunen (born 1956)

Rami Vuola (born 1968)

At its organization meeting held on the same day as the AGM, the Board elected Matti Ruotsala as Chairman and Lauri Virkkunen as Deputy Chairman. The Board also chose the members and chairmen of the Board Committees.

During 2014, the Board of Directors convened 21 times. The average attendance rate at the meetings was 95 percent.

The members of the Board do not own Company shares.

The members are paid monthly remuneration and a fee for each meeting they attend.

Board committees

To ensure that the issues within the responsibility of the Board of Directors are handled as efficiently as possible, the Company has set up an Audit and Finance Committee, an OL3 Committee, a Nuclear Safety Committee, and a Nomination and Remuneration Committee, each assisting and reporting to the Board of Directors and consisting of at least three members of the Board. The Board of Directors chooses the members of the committees from among its members, appoints their respective chairmen, and approves their charters.

In addition to the duties laid down in their respective charters, each committee also deals with other matters which are related to their respective fields and passed on to them by the Board of Directors, committee members, the President and CEO or other management.

The members are paid a fee for each meeting they attend.



Audit and Finance Committee

In accordance with its charter, the Audit and Finance Committee:

- deals with the planning and implementation of the Company's funding and the risk management related to financing
- deals with matters related to financing, particularly the Company's Financial Strategy and Policy, action plans related to financing, financing agreements, and authorization for their implementation
- deals with the internal accounting for the series of shares, the annual budget and electricity charges, and issues related to the long-term budget and the balance sheet
- deals with the annual financial statements and the corporate governance statement
- monitors the reporting process related to the annual financial statements
- monitors the efficiency of the internal audit and risk management
- monitors the auditing process.

The Chairman of the Audit and Finance Committee in 2013 was Tiina Tuomela and the other members were Hannu Anttila and Jukka Hakkila. The Audit and Finance Committee convened 8 times in 2014. The average attendance rate at the meetings was 96 percent.

OL3 Committee

In accordance with its charter, the OL3 Committee manages and supervises the implementation of the OL3 project and submits significant issues related to the project for decision, and, in particular, monitors, manages, and supervises:

- fulfillment of the OL3 plant delivery agreement
- progress of the construction, installation and implementation of OL3, compliance of the delivery of the plant unit with the agreement, launch of the unit's commercial use, and fulfillment of guarantee commitments
- progress of the claim and arbitration proceedings.

The Chairman of the OL3 Committee in 2014 was Tapio Korpeinen and the other members were Pekka Manninen, Matti Ruotsala, Juha Taavila and Lauri Virkkunen. The committee convened 13 times in 2014. The attendance rate at the meetings was 98 percent.

Nuclear Safety Committee

In accordance with its charter, the Nuclear Safety Committee:

- monitors key issues related to nuclear safety and corporate safety culture
- deals with the technical implementation of nuclear waste management
- deals with the costs of nuclear waste management
- deals with significant matters requiring decisions by Posiva Oy's Board of Directors and, where necessary, advises the Company's representatives in Posiva Oy's Board of Directors.

The Chairman of the Nuclear Safety Committee in 2014 was Rami Vuola and the other members were Markus Rauramo and Juha Taavila. The committee convened 5 times in 2014, and the attendance rate at the meetings was 100 percent.



Nomination and Remuneration Committee

In accordance with its charter, the Nomination and Remuneration Committee:

- deals with proposals to be submitted to the Annual General Meeting regarding the remuneration of members of the Board of Directors
- deals with matters related to the appointment of the President and CEO and other management
- in line with the Board's policies, decides on the remuneration of the President and CEO and other management
- in line with the Board's policies, decides on the Company's commitment and remuneration systems.

In accordance with the charter of the Nomination and Remuneration Committee, the Chairman of the Board of Directors acts as its chairman. Accordingly, the Chairman of the committee until March 27, 2014 was Lauri Virkkunen and as from March 27, 2014 Matti Ruotsala. Tapio Korpeinen was a member of the committee. The committee convened 5 times during the year. The attendance rate at the meetings was 100 percent.

Steering groups assisting the management

The Board of Directors may set up steering groups to assist the management and to handle, without any authority or liability under company law, special issues related to their fields. Such committees or steering groups consist of members and experts appointed by the Board of Directors.

The Board of Directors also lays down regulations for the steering groups assisting the management.

President and CEO

The President and CEO deals with the Company's day-to-day management in accordance with the Finnish Companies Act and the instructions and orders issued by the Board of Directors, ensures that the Company's accounting practices comply with the law, and that the financial administration and management is reliably organized. The President and CEO gives the Board and its members all the information necessary for the Board to perform its duties.

The President and CEO is Jarmo Tanhua (born 1965).

The President and CEO does not own any shares in the Company.

Management Group

The Management Group assists the President and CEO in the management of the Company's operations. The minutes of its meetings form the President and CEO's list of decisions. The members of the Management Group, who all report to the President and CEO, are appointed by the Board of Directors.



The Management Group consists of:

Jarmo Tanhua, President and CEO, Chairman
Sami Jakonen, Senior Vice President, Engineering
Mikko Kosonen, Senior Vice President, Production
Anna Lehtiranta, Senior Vice President, Corporate Relations
Janne Mokka, Senior Vice President, OL4 Project
Marjo Mustonen, Senior Vice President, Nuclear Safety
Lauri Piekkari, Senior Vice President, Treasury
Risto Siilos, Senior Vice President, Corporate Resources, Deputy CEO
Jouni Silvennoinen, Senior Vice President, OL3 Project
Anja Ussa, Senior Vice President, Finance, Secretary

and

personnel representative and his/her deputy in accordance with the Act on Personnel Representation in the Administration of Undertakings:

Rainer Karlsson, Foreman, Personnel Representative Aimo Autio, Welder, 1. Deputy Personnel Representative Reijo Sjöblom, Purchasing Engineer, 2. Deputy Personnel Representative

In addition, the President of Posiva Oy participates in the work of the Management Group (Reijo Sundell until November 30, 2014 and Janne Mokka as from December 1, 2014).

For specific issues, the President and CEO can, if necessary, invite other persons to attend meetings of the Management Group.

The Management Group deals with matters related to the Senior Vice Presidents' areas of responsibility to a necessary extent to ensure fluent communication between the President and CEO and the Senior Vice Presidents and between the Senior Vice Presidents themselves. The Management Group also deals with essential matters related to the Company's operations and requiring a decision of the President and CEO. These include matters related to the members' areas of responsibility, matters submitted by the personnel representatives, strategy and action plans as well as operating guidelines and annual outages.

Auditor

In accordance with the Articles of Association, the Company has one Auditor, which has to be an audit firm certified by the Central Chamber of Commerce. An Auditor's term of office ends at the end of the Annual General Meeting following its election.

In accordance with the Auditing Act, the Auditor is responsible for auditing the Company's accounting records for the financial year, the annual financial statements, the report of the Board of Directors and administration. The Auditor for the parent company must also audit the consolidated financial statement and other relationships between the Group companies. The Board of Directors and the President and CEO are given a report on the audit of the consolidated accounts.

The Annual General Meeting held on March 27, 2014 elected PricewaterhouseCoopers Oy, Authorized Public Accountants as the Company's auditor, with Jouko Malinen, Authorized Public Accountant, acting as the principal auditor.



Remuneration

The Nomination and Remuneration Committee under the Board of Directors approves the Company's commitment and remuneration systems. All permanent and long-term temporary employees are included in the employee bonus system. Some of the personnel have deposited their bonuses in the Teollisuuden Voima Personnel Fund.

Insider administration

As a bond issuer, TVO maintains an insider register on persons who work for the company on the basis of an employment contract or other contract and, either regularly or irregularly, receive insider information directly or indirectly related to the issuer. The Senior Vice President, Treasury is responsible for the maintenance of the insider register.

Disclosure policy for investors

The Company has adopted a Disclosure Policy for Investors. TVO has a duty to disclose information on a regular and continuous basis. The company's communication objective is to provide, without undue delay, correct and relevant information to the investors and other market players on TVO's operations, operating environment, strategy, goals, and financial situation.

Stock exchange releases issued by TVO are approved by the Company's President and CEO, the Chairman of the Board or persons authorized by them.

Internal control and risk management

The Board of Directors and management are responsible for organizing the Company's internal control and for ensuring that it is adequate. The purpose of internal control is to ensure that TVO's operations are carried out on an efficient and cost-effective basis, that the information supplied is reliable and that all relevant regulations and operating principles are followed. Company documents, like Articles of Association, shareholders' agreement, operating agreement, corporate governance principles, organization manual, TVO's activity based management system, management code for the Olkiluoto NPP as well as adopted policies and Code of Conduct provide a basis for TVO's corporate governance and internal control.

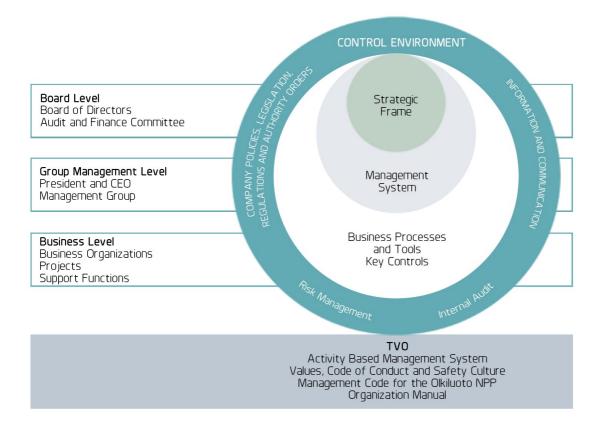
The goal of internal control is to ensure with adequate certainty that:

- The Company's operations are effective and in line with its strategy
- The Company's goals and objectives are achieved
- The Company's financial and operational control and reporting is reliable and correct
- The Company's operations are in accordance with legislation.



TVO's internal control consists of:

- Financial control and management reporting
- Risk management
- Internal audit
- Auditing of the activity based management system



The purpose of control activities is to ensure that legislation, internal policies, and the Company's Code of Conduct and values are complied with at all levels of the organization. Appropriate control measures are defined for key business operations and reporting processes.

The efficiency of internal control is monitored both through routine tasks and through separate assessments, such as internal audits and audits of quality issues, environmental issues, and occupational safety.

TVO Code of Conduct, approved by the Board of Directors, is based on TVO's values and it aligns TVO's principles of responsible business.

The correctness and efficiency of internal control are assessed by the Audit and Finance Committee under the Board of Directors.

Financial control and reporting

The aim of internal control connected with the financial reporting process is to ensure that the management has reliable, up-to-date information to help in decision-making and that the financial statements and interim reports are prepared in



accordance with legislation. Operative and financial reporting supported by IT systems enables efficient management and control of the Company's business operations.

Reliable financial reporting must be based on appropriate control of financial administration and accounting processes. Supervision of the financial reporting process is within the responsibility of the Audit and Finance Committee. TVO's Finance department is in charge of the financial planning and reporting processes of the Group, its subsidiary and joint venture. The main processes of financial reporting have been described and their control activities defined. Development of the processes and control activities is a continuous activity.

In the TVO Group's consolidated financial statements the International Financial Reporting Standards (IFRS) are followed, while in the parent company's separate financial statements the Finnish Accounting Standards (FAS) are followed. The purpose of the parent company's internal accounting is to produce financial information for the shareholders by segment and by share series. The accounting system by segment and share series is based on the Finnish accounting practice, and the related accounting principles have been approved by the Board of Directors. Also the Company's Financial Policy is approved by the Board of Directors.

The main principles and instructions on financial reporting have been laid down in the Company's Administration Manual and Accounting Manual, and provide the basis for financial reporting within the Group. TVO's Finance department is responsible for the correctness and consistency of external and internal financial reporting and for compliance with the segment and series of shares' accounting principles as approved by the Board of Directors. The Finance department is responsible for developing the reporting process, maintaining related instructions, and determining the control activities and measures related to financial reporting processes. Each control measure has a responsible person and they are part of monthly, quarterly, and annual reporting. Control measures include reconciliations, analytical review, and approval procedures which are used to ensure the correctness of financial reporting.

Public financial reporting comprises interim reports and annual financial statements. The public financial reporting is prepared according to the same methods as the monthly internal reporting.

The aim of TVO's strategic planning is to ensure that the Company's operations support implementation of the Company's vision, strategy and long-term planning and goals, and that budgeting is consistent with the strategic plans. The Finance department gives instructions on the budgeting process, and a consistent system for budgeting, forecasting and follow-up is used.

The status of the annual goals is monitored through monthly reporting to the management and Board of Directors. The Finance department must inform the management of any deviations in the results from the plans and analyze the reasons for such deviations as well as prepare results forecasts.

The performance management measures related to the management and control of the operations, measures of the main processes and realization of the Company's objectives are monitored in accordance with approved schedules.

Risk management

Risk management at TVO is based on the principle of comprehensive risk management, and forms an important part of the Company's supervision and control system. The aim of risk management is to ensure that the most important business risks are identified and continuously assessed and monitored. The overall risk management process is described in more detail in the Report of the Board of Directors.

Identification of risks related to the financial reporting process is part of the risk management process.



Internal auditing

TVO's Internal Auditing assesses the efficiency and expediency of policies and procedures in use and reviews the functioning of the internal control. Internal Auditing also tries to promote the progress of TVO's corporate governance and risk management in different functions of the Company. The principles guiding the internal auditing are set out in the Company guidelines. Internal Auditing reports to the President and CEO and supports the management in the development of good corporate governance, risk management, and internal control systems, as well as their efficacy and adequacy.

Annual internal audits are based on audit plans dealt with by the Audit and Finance Committee. The annual internal audit plan content is coordinated with the audits conducted by the Auditor and the internal audits of the Quality and Environment function. A summary of the internal audit is regularly reviewed in the Audit and Finance Committee and reported annually to the Board of Directors.

The President and CEO receives a separate report on each audit immediately after they have been conducted. An annual summary lists the targets, dates, and contents of the audits, any observations made and irregularities detected, and suggestions for further measures.

The observations and irregularities are reported to the Management Group, who then decides on the monitoring of the irregularities and appoints a person to deal with each observation or irregularity. The management is responsible for making sure that the required corrective measures are made.

Auditing of the activity based management system

Internal audits consist of assessments of compliance with operating instructions with regard to records, measures and the continuity and efficiency of operations.

Any irregularities detected during internal audits are reported and dealt with individually on a continuous basis and together twice a year at management reviews.



Board of Directors of Teollisuuden Voima Oyj in 2014



Veli Matti Ruotsala, b. 1956 M.Sc. (Eng.) Chief Operating Officer, Fortum Corporation

Primary work experience In the present position since 2014 Managing director, director and manager positions in Oy Valtra Ab, AGCO Corporation and Konecranes Oyi

Member of the Board since 2008, Chairman since March 27, 2014

Key positions of trust Chairman of the Board of Kemijoki Oy and PKC Group Oyj, Member of the Board of Halton Group Ltd and Componenta Oyj



Lauri Johannes Virkkunen, b. 1956 M.Sc. (Econ.), M.Sc. (Eng.) President and CEO, Pohjolan Voima Oy

Primary work experience In the present position since 2010 President and director positions in Vattenfall AB, Vattenfall Oy, Vattenfall Verkko Oy and Tampella Power Oy

Member of the Board since 2010, Deputy Chairman since March 27, 2014

Key positions of trust Chairman of the Board of Oy Alholmens Kraft Ab, Member of the Board of Voimatel Oy, Chairman or Member of the Board of several PVO Group companies



Hannu Ilmari Anttila, b. 1955 M.Sc. (Econ.) Executive Vice President, Strategy, Metsä Group and CEO, Metsä Tissue Oyj (acting as of October 1, 2014)

Primary work experience in the present position sice 2006 President and CEO and director positions in M-real Corporation, Metsä Tissue Corporation and Oy MetsäBotnia Ab

Member of the Board since 2007

Key positions of trust
Member of the Board of Metsä Tissue
Corporation, Metsä Fibre Oy and
Pohjolan Voima Oy, Member of the
Supervisory Board of Tapiola Life
Insurance Company



Jukka Eljas Hakkila, b. 1960 LL.M. Executive Vice President, Group General Counsel, Kemira Oyi

Primary work experience
In the present position since 2005
Director and manager positions in
Elcoteq Network Corporation, Finnish
Export Crdit Ltd. and Sampo Bank in
New York

Member of the Board since 2009

Key positions of trustMember of the Board of Pohjolan
Voima Oy, Member of the Board of
some Kemira Group companies





Tapio Juhani Korpeinen, b. 1963 M.Sc. (Tech.), MBA Chief Financial Officer and Executive Vice President, UPM Energy

Primary work experience

In the present position since 2013
President, Energy and Pulp Business
Group at UPM-Kymmene Corporation
since 2008, strategy and corporate
arrangement tasks in UPM-Kymmene
Corporation since 2005, management
consulting in Jaakko Pöyry Oy

Member of the Board since 2008

Key positions of trust

Chairman of the Board of Pohjolan Voima Oy, Vice Chairman of the Board of Kemijoki Oy, Member of the Supervisory Board of Varma Mutual Pension Insurance Company



Pekka Kalevi Manninen, b. 1954 M.Sc. (Eng.) CEO, Helsingin Energia

Primary work experience

In the present position since 2012 Director positions in Helsingin Energia since 1999

Member of the Board since 2012

Key positions of trust

Member of the Board of the Energy Forum of Finland/Finn WEC, Member of the Board of EPV Energia Oy, Voimapiha Oy, Kemijoki Oy and Suomen Hyötytuuli Oy, Chairman of the Board of Suomen Merituuli Oy and Suomen Energia-Urakointi Oy, Chairman or Member of the Board of several Helen Group companies



Markus Heikki Erdem Rauramo, b. 1968

M.Sc. (Econ. and Pol. Hist.) Executive Vice President, Heat, Electricity Sales and Solutions Division, Fortum Corporation

Primary work experience

In the present position since 2014 CFO and Member of the Management Team, Fortum Corporation since 2012, before that CFO and Member of the Management Team of Stora Enso Oyj

Member of the Board since 2013

Key positions of trust

Member of the Board of Wärtsilä Oyj and Ahlström Oyj, Member of the Supervisory Board of AS Eesti Gas, Chairman of the Board of AB Fortum Värme Holding samägt med Stockholms stad, Chairman or Member of the Board of several Fortum Corporation companies



Juha Kalevi Taavila, b. 1956 Master of Science (Eng.) Senior Vice President, Operations Northern Europe, Stora Enso Wood Products Oy Ltd

Primary work experience

In the present position since 2013 Director and manager positions in Stora Enso Oyj and Enso-Gutzeit Oy in Finland and Germany since 1985

Member of the Board since 2012

Key positions of trust

Member of the Board of several Stora Enso Group companies





Tiina Marjukka Tuomela, b. 1966 M.Sc. (Eng.), MBA Executive Vice President, Nuclear and Thermal Power Division, Fortum Corporation

Primary work experience
In the present position since 2014
Johtaja- ja päällikkötehtäviä Fortun

Johtaja- ja päällikkötehtäviä Fortum Oyj:ssä ja Imatran Voima Oy:ssä

Member of the Board since 2010

Key positions of trust

Member of the Board of Ekokem Oyj, Raskone Oy and Forsmarks Kraftgrupp AB, Member of the Supervisory Board of Kemijoki Oy, Member of the Board of several Fortum Corporation companies



Rami Antero Vuola, b. 1968 M.Sc. (Eng.) President and CEO, EPV Energia Oy

Primary work experience

In the present position since 2003 Director and manager positions in TXU Nordic Energy Oy, Fingrid System Oy and Suomen Kantaverkko Oyj

Member of the Board since 2003

Key positions of trust

Chairman of the Board of several EPV Corporation companies, Member of the Board of Pohjolan Voima Oy, Vaskiluodon Voima Oy and Voimapiha Oy



Management Group of Teollisuuden Voima Oyj in 2014

Chairman



Jarmo Kalevi Tanhua,
b. 1965
M.Sc. (Eng.)
President and CEO, Teollisuuden Voima Oyj

Primary work experience

Director and manager positions and project tasks in Teollisuuden Voima Oy since 1990

President and CEO since July 1, 2008

Key positions of trustChairman of the Board of Posiva Oy
Member of the Board of Länsi-Suomen Osuuspankki

Members



Sami JakonenSenior Vice President, Engineering



Mikko Kosonen Senior Vice President, Production



Anna Lehtiranta
Senior Vice President, Corporate
Relations



Janne Mokka Senior Vice President, OL4 Project (until November 30, 2014)



Marjo Mustonen
Senior Vice President, Nuclear Safety



Lauri Piekkari Senior Vice President, Treasury





Risto SiilosSenior Vice President, Corporate
Resources
Deputy CEO



Jouni Silvennoinen Senior Vice President, OL3 Project



Anja UssaSenior Vice President, Finance
Secretary



Rainer Karlsson
Foreman
Personnel Representative



Aimo Autio
Welder
1. Deputy Personnel Representative



Reijo Sjöblom
Purchasing Engineer
2. Deputy Personnel Representative



TVO's basic organization on December 31, 2014

		PR	ESIDENT AND CEO Jarmo Tanhua		
Nuclear Marjo Mu	Corporate Advisers Esa Mannola Safety ustonen	Production Mikko Kosonen	OL3 Jouni Silvennoinen	OL4	Posiva President Janne Mokka
Engineering Sami Jakonen					
Corporate Resources Risto Sillos					
Finance Anja Ussa					
Treasury Lauri Piekkari					
Corpora Anna Leh	te Relations ntiranta				