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M.8660 – FORTUM/ UNIPER

SECTION 1.2

Description of the concentration

Fortum and Uniper are both active in Europe in power generation and associated activities.

Fortum is a Finland-based energy group, headquartered in the City of Espoo. As at 24 April 2018, the Finnish State held 50.76% of Fortum's shares. It is listed on Nasdaq Helsinki. Its worldwide turnover in 2017 was €4.5 billion.

Uniper is an energy company with headquarters in Düsseldorf, Germany. Uniper emerged from the spin-off of the conventional power utility and commodities trading business of E.ON, excluding E.ON's German nuclear power business and associated activities. E.ON remained the largest shareholder in Uniper, holding 46.65% of Uniper's shares, with the remaining shares traded on the Frankfurt Stock Exchange. Its worldwide turnover in 2017 was €72.2 billion.

The proposed concentration concerns the acquisition by Fortum of control over Uniper within the meaning of Article 3(1)(b) of the Merger Regulation, by way of a purchase of shares up to 100%.