

Press Release

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FORTUM INVESTS IN WAVE ENERGY DEVELOPER AW-ENERGY

Fortum has acquired an 8.4% share in AW-Energy, a Finnish wave energy technology company. The investment is part Fortum's strategy to participate in the research and development of new climate-benign energy production technologies.

AW-Energy's innovation, WaveRoller, is a patented product design for the generation of electricity from ocean waves. While most wave energy solutions utilise the movement of the ocean surface to create electricity, WaveRoller is the first solution to harness near-shore bottom waves. The benefits of bottom wave technology compared to other wave energy devices include superior storm-resisting power, no visual impact and practically no noise generation. Founded in 2002, the company is now testing the WaveRoller in Peniche, Portugal, with a 10 KW unit. The goal is to implement a 1 MW pilot plant supplying electricity to the grid in Portugal during 2008-09.

"As a leading power producer in the Nordic countries and around the Baltic Rim area, it is our duty to be part of the solution in curbing climate change - not part of the problem. Exploring and investing in promising new CO₂-free energy production technologies is one way to shoulder this responsibility," says Fortum Senior Vice President, Development, **Timo Karttinen**.

"It has been estimated that wave energy has the potential to contribute up to 10% of the entire need for electricity globally - without any CO₂ emissions. Furthermore, near-shore bottom waves that WaveRoller utilises are a ubiquitous resource with prominent sites available throughout ocean shorelines. We are very pleased that also Fortum recognises this potential and look forward to their contribution to the development of our company through active Board work," says **Tuomo Hyysalo**, CEO of AW-Energy.

Fortum, one of the lowest-emitting electricity producers in Europe, is involved in several R&D projects aiming at furthering sustainable power generation. These R&D programmes include clean coal and gas technologies, new bio energy technologies, as well as future production technologies of which this investment in wave energy is a concrete example.

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More on AW-Energy and the WaveRoller on the Web:

www.aw-energy.com

More on Fortum and its R&D activities on the Web:

www.fortum.com

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