



WELL-BEING WITH
NUCLEAR ELECTRICITY



Corporate Governance Statement 2013

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 companies where applicable.¹⁾ However, TVO is not obligated to observe the Corporate Governance Code nor therefore the Comply or Explain principle. According to the Securities Markets Act (14.12.2012/746), the issuer of a security subject to public trading must provide a corporate governance statement in its annual report or separately.

¹⁾ The Corporate Governance Code was issued on June 15, 2010, replacing the Corporate Governance Code for Listed Companies issued in October 2008. 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.cgfinland.fi.

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 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 2013

TVO's Annual General Meeting was held on March 22, 2013. The meeting adopted the Company's Financial Statements for 2012, discharged the members of the Board and President and CEO from liability and elected members of the Board.

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 more than 20 percent and less than 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 that the management system functions properly
- 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 2013

At the 2013 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)

Harri Pynnä (born in 1956) was a member of the Board until the end of the AGM which held the member election mentioned above.

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

During 2013, the Board of Directors convened 16 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 7 times in 2013. The average attendance rate at the meetings was 91 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, manufacture of the main components and installation and implementation of OL3, compliance of the delivery of the plant unit with the agreement, the launch of the unit's commercial use, and fulfillment of guarantee commitments
- claim and arbitration proceedings.

The Chairman of the OL3 Committee in 2013 was Tapio Korpeinen and the other members were Pekka Manninen, Matti Ruotsala, Juha Taavila and Lauri Virkkunen. The committee convened 17 times in 2013. The attendance rate at the meetings was 99 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 2013 was Rami Vuola and the other members were Harri Pynnä (until March 22, 2013) and Juha Taavila. Markus Rauramo was member of the Committee as from March 22. The committee convened 2 times in 2013, and the attendance rate at the meetings was 83 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 22, 2013 was Matti Ruotsala and as from March 22, 2013 Lauri Virkkunen. Tapio Korpeinen was a member of the committee. The committee convened 3 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, together with the minutes of the meetings of the Executive Management Group, 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
Esa Mannola, Senior Vice President, Nuclear Safety
Janne Mokka, Senior Vice President, OL4 Project
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:

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

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.

Executive Management Group

The Executive Management Group assists the President and CEO in the planning and management of the Company's operations, provides a communication forum for the management and helps to clarify decision-making responsibilities between the different parties. The Executive Management Group deals with matters specified in the Organization Manual effective at the time.

The Executive Management consists of the same persons as the Management Group (except for the personnel representatives) as well as the President and CEO of Posiva Oy.

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.

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. 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 22, 2013 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.

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 of the financial reporting process

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, Code of Conduct and values, policies, guidelines and manuals provide a basis for TVO's corporate governance and internal control.

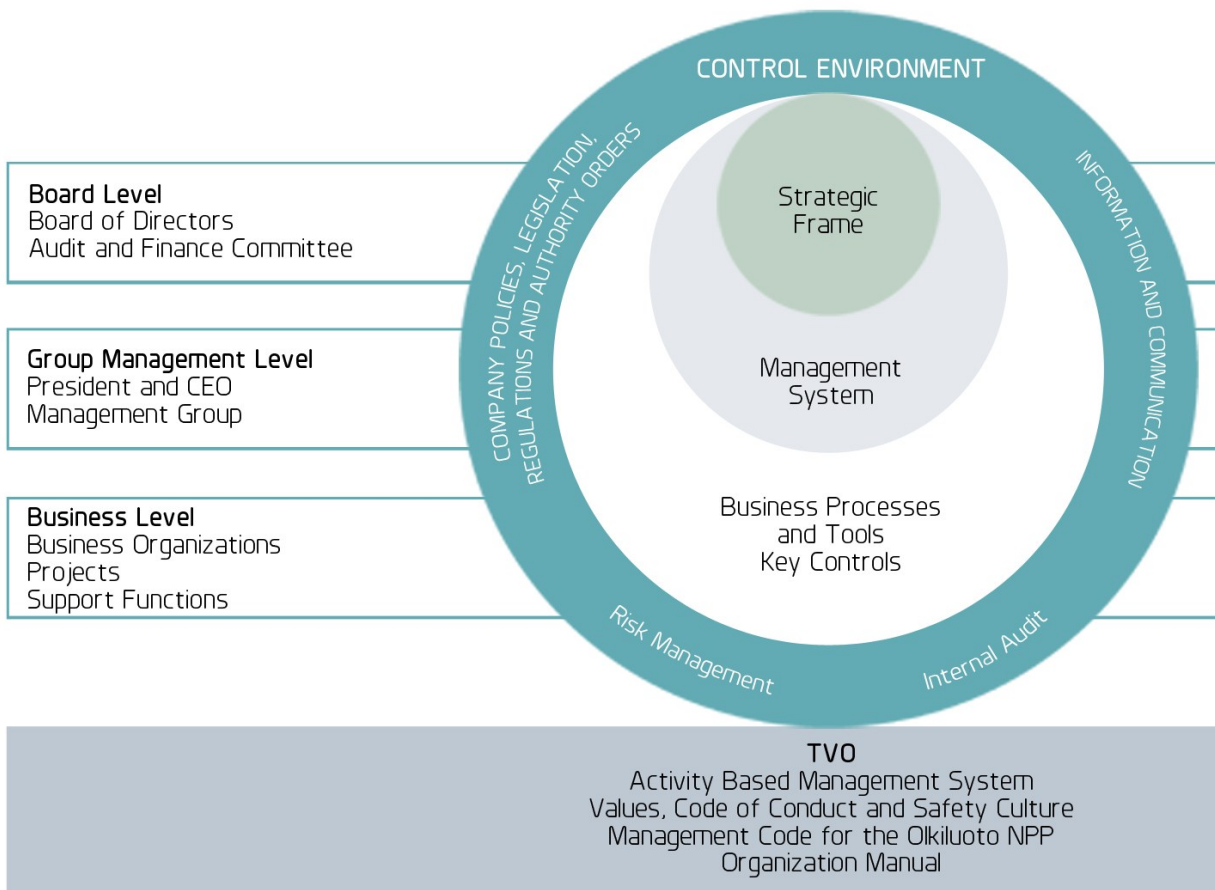
The goal of internal control is to ensure with adequate certainty that:

- The Company's operations are effective and in line with its strategy and mission
- 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.

TVO's internal control environment



Financial control and reporting

The aim of internal control connected with the financial reporting process is to ensure the reliability of financial reporting and that the financial statements 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. Open communication enables the efficiency of internal control.

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 subsidiaries 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.

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 purpose of risk management is to support the achievement of TVO's goals, to prevent risks from materializing, and to reduce the probability of risks and their possible effects. The overall process of risk management 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

The principles guiding TVO's 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 or the Executive Management Group, who then decides on the monitoring of the irregularities and appoints a person to deal with each observation or irregularity.

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.

Control activities

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

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, thus strengthening confidence between the Company and the surrounding society. The Company's ethical principles were replaced by the Code of Conduct in 2013.

Internal audits are carried out in accordance with a plan approved by the Board of Directors. The management ensures that the observations made and any irregularities detected by Internal Auditing are noted and remedied, where necessary.

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.

Follow-up of control activities

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.

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

Board of Directors of Teollisuuden Voima Oyj in 2013



Lauri Johannes Virkkunen, b. 1965
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, Chairman since March 22, 2013

Key positions of trust

Chairman of the Board of Oy Alholmens
Kraft Ab
Chairman or Member of the Board of
several PVO Group companies



Veli Matti Ruotsala, b. 1956
M.Sc. (Eng.)
Executive Vice President,
Power Division, Fortum Corporation

Primary work experience

In the present position since 2009
President of Generation, Fortum Power
and Heat Oy since 2007
Managing director, director and manager
positions in Oy Valtra Ab, AGCO
Corporation and Konecranes Oyj

Member of the Board since

2008, Deputy Chairman since March 22,
2013

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



Hannu Ilmari Anttila, b. 1955
M.Sc. (Econ.)
Executive Vice President,
Strategy, Metsä Group

Primary work experience

In the present position since 2006
President and CEO and director
positions in M-real Corporation, Metsä
Tissue Corporation and Oy Metsä-
Botnia 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 Oyj

Primary work experience

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

Member of the Board since

2009

Key positions of trust

Member 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 Executive Board of
Finnish Energy Industries
Member of the Board of the Energy
Forum of Finland/FinnWEC
Member of the Board of EPV Energia Oy,
Voimapiha Oy, Kemijoki Oy and Suomen
Hyötytuuli Oy
Chairman of the Board of Suomen
Merituuli Oy
Chairman or Member of the Board of
several Helen Group companies



Markus Heikki Erdem Rauramo,
b. 1968
M.Sc. (Econ. and Pol. Hist.)
Chief Financial Officer and Member of
the Management Team, Fortum
Corporation

Primary work experience

In the present position since 2012
CFO and Member of the Management
team of Stora Enso Oyj in 2008–2012
Several financial and strategic tasks in
Stora Enso Oyj in Helsinki, London and
Brussels in 1993–2008

Member of the Board since
2013

Key positions of trust

Member of the Board of Wärtsilä Oyj and
Oy Proselectum AB
Member of the Supervisory Board of
Kemijoki Oy
Chairman 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

Chairman of the Board of Paperinkeräys
Oy



Tiina Marjukka Tuomela, b. 1966
M.Sc. (Eng.), MBA
Vice President, Finance, Power
Division, Fortum Corporation

Primary work experience

In the present position since 2009
Director and manager positions in
Fortum Corporation and Imatran Voima
Oy

Member of the Board since
2010

Key positions of trust

Member of the Board of Raskone 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 or Deputy Chairman of the
Board of several EPV Corporation
companies
Member of the Board of Pohjolan Voima
Oy and Vaskiluodon Voima Oy

Management Group of Teollisuuden Voima Oyj in 2013

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 Oyj since 1990

President and CEO since
July 1, 2008

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

Members



Sami Jakonen
Senior Vice President,
Engineering



Mikko Kosonen
Senior Vice President,
Production



Anna Lehtiranta
Senior Vice President,
Corporate Relations



Esa Mannola
Senior Vice President,
Nuclear Safety



Janne Mokka
Senior Vice President,
OL4 Project



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 of the Management Group



Reijo Sjöblom
Purchasing Engineer
Personnel Representative

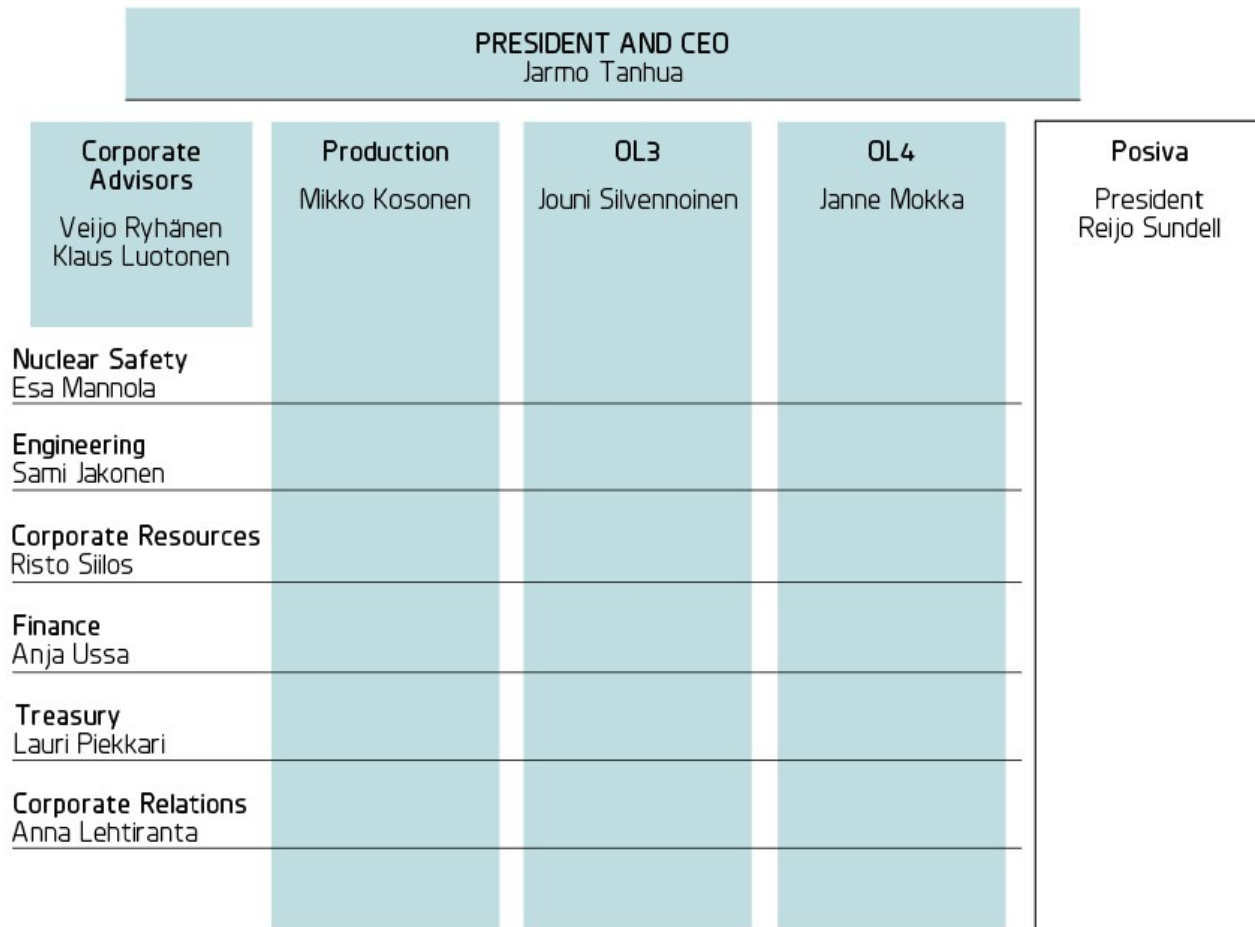


Aimo Autio
Welder
1. Deputy Personnel Representative



Rainer Karlsson
Foreman
2. Deputy Personnel Representative

TVO's basic organization on December 31, 2013



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