

FINGRID OYJ
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24. Jul. 2014, at 12.30EET

FINGRID GROUP'S INTERIM REPORT 1 JAN – 30 JUN 2014

Figures in brackets refer to the corresponding period the previous year, unless otherwise stated.

Financial development Jan-Jun 2014

- The Group's turnover between January and June was 305 (280) million euros
- The Group's net profit was 99 (69) million euros.
- Consolidated profit for the financial period was 76 (40) million euros.
- The cash flow from the Group's operations with capital expenditure deducted was 97 (39) million euros
- Interest-bearing borrowings totalled 1,056 million euros (977 million).
- Capital expenditure was 57 (64) million euros.
- The equity ratio was 29.8% (28.9%)
- Earnings per share totalled 22,906 (11,990) euros

Financial development Apr-Jun 2014

- The Group's turnover between April and June was 114 (110) million euros
- Operating profit for the second quarter of the year was 20 million euros (-10 million).
- The Group's profit between April and June was 14 (-15) million euros

KEY FIGURES		1-6/14	1-6/13	change %	4-6/14	4-6/13	change %	1-12/13
Turnover	MEUR	305.3	280.1	9.0	114.1	109.5	4.1	543.1
Capital expenditure, gross	MEUR	57.5	63.6	-9.6	25.9	29.1	-11.2	225.3
- % of turnover	%	18.8	22.7		22.7	26.6		41.5
Research and development expenses	MEUR	0.9	0.9	1.9	0.5	0.4	11.7	1.8
- % of turnover	%	0.3	0.3		0.4	0.4		0.3
Personnel, average		297	282	5.3	306	288	6.2	277
Personnel at the end of period		317	296	7.1	317	296	7.1	287
Salaries and remunerations total	MEUR	10.4	9.4	10.2	5.2	4.8	8.1	19.0
Operating profit	MEUR	99.0	69.0	43.6	19.7	-10.2	293.4	115.3
- % of turnover	%	32.4	24.6		17.2	-9.3		21.2
Profit before taxes	MEUR	95.0	52.7	80.4	17.2	-20.1	185.5	87.3
- % of turnover	%	31.1	18.8		15.1	-18.4		16.1
Profit for the financial period	MEUR	76.2	39.9	91.0	13.8	-15.2	191.3	90.7
Comprehensive income	MEUR	75.8	35.6	112.8	13.9	-14.6	195.1	86.1
Return on investments (ROI)	%							6.3
Return on equity (ROE)	%							15.0
Equity ratio	%	29.8	28.9	3.1	29.8	28.9	3.1	29.5
Interest-bearing net borrowings	MEUR	1056.2	977.3	8.1	1056.2	977.3	8.1	1076.7
Gearing		1.7	1.7		1.7	1.7		1.7

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Profit/share	€	22 905.6	11990.3	91.0				27 277.9
Dividend/A shares	€							29788.9
Dividend/B shares	€							16038.5
Equity/share	€	191 459	178 125	7.5				193 293
Dividend payout ratio A shares	%							109.2
Dividend payout ratio series B shares	%							58.8
Number of shares								
– Series A shares	shares	2 078	2 078		2 078	2 078		2 078
– Series B shares	shares	1 247	1 247		1 247	1 247		1 247
Total	shares	3 325	3 325		3 325	3 325		3 325

President of Fingrid Jukka Ruusunen: "Strong import of electricity in the first half-year"

Fingrid's first half-year result developed favourably on the whole.

Fingrid's transmission connections to Sweden were in heavy use during the period. The transmission connections, however, are not sufficient in all conditions for such great import of electricity, which results in a higher regional price for electricity in Finland compared to other Nordic countries. In a maximal import situation, faults in transmission connections are immediately visible in the price of electricity. Because of the market situation, in the first half of the year Fingrid's congestion income has been clearly higher than in the previous year.

The company has continued the implementation of its investment programme, which amounts to about 150 million euros per year. The focus of investments has now moved to the west coast. Increased wind power construction is also evident in the company's investment programme. During the spring, the company has made an investment decision concerning five power lines and substations, which connect wind power to the main grid. The total value of these investments is more than 50 million euros and the projects will be completed during 2015 and 2016.

Calculation principles

Fingrid's interim report has been prepared in accordance with standard IAS 34, Interim Financial Reporting. In this interim report, Fingrid has followed the same principles as in the annual financial statements for 2013, with the exception of hedge accounting for electricity derivatives, which was discontinued at the beginning of 2014, as a result of which the entire change in fair value of the said derivatives has been immediately recognised and will continue to be immediately recognised in the income statement. The hedge reserve of 11.6 million euros in the balance sheet will be recognised in the income statement and deducted from the profit in equal instalments during 2015 and 2016.

Financial result

Group turnover for the second quarter of the year was 114 (109) million euros. Grid revenue was 61 (57) million euros in the the second quarter. Other operating income was 1 (2) million euros. Costs for the second quarter were 106 (107) million euros.

The Group's turnover between January and June was 305 (280) million euros. During the first half of the year, grid revenue rose to 185 (173) million euros, mainly as a result of the tariff increase of 8% carried out at the beginning of the year. Other operating income was 2 (3) million euros. Costs for the period January to June were 211 (210) million euros.

In the period January-June, the consumption of electricity remained on the same level as last year at 42.7 (43.4) TWh. Sales of imbalance power were 77 (75) million euros. Fingrid's congestion income from connections between Finland and Sweden increased significantly to 24 (5) million euros. The increase in congestion income resulted from the market situation in which Finland has imported a significant amount of electricity from Sweden. Cross-border transmission income from the connection between Finland and Russia decreased to 4 (8) million euros. This is a result of a reduction in import from Russia. Congestion income from connections between Finland and Estonia decreased, and European inter-TSO compensation income increased from the level in the corresponding period of last year.

Imbalance power costs were less than last year at 52 (58) million euros. The decision was therefore made in June to reduce the prices of the balance service from 1 August 2014. Loss energy costs increased to 34 (27) million euros as a result of greater losses and the increased price of loss energy compared to the reference period. At the end of June, approximately 96 (97) per cent of Fingrid's projected loss energy procurement for the remaining part of 2014 had been hedged at an average price of 42.4 (47.3) euros per megawatt hour.

The costs of reserves, which safeguard the system security of the power system, decreased by 28 (32) million euros during the review period due to a fall in the market prices of reserves and as a result of the good market situation. As a consequence of the completion of several investment projects, depreciations increased by 6 million euros. Maintenance management costs fell to 7 (9) million euros. The costs for repairing the fault in the Fenno-Skan 1 direct current connection increased the maintenance management costs from the previous year.

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Turnover and other income (million €) €	1-6/14	1-6/13	change %	4-6/14	4-6/13	change %
Grid service revenue	185	173	6.9	61	57	6.5
Sales of imbalance power	77	75	2.2	35	35	0.1
ITC income	7	5	27.4	3	2	14.0
Cross-border transmission income	4	8	-46.3	2	3	-39.9
Finland-Estonia congestion income*	1	2	-73.9	0	2	-90.7
Peak load capacity income**	4	9	-56.9	2	5	-57.4
Finland-Sweden congestion income	24	5	412.2	9	4	123.0
Other turnover	4	3	51.4	2	1	56.1
Other operating income	2	3	-37.0	1	2	-70.6
Turnover and other income total	307	283	8.6	115	111	3.0

Costs (million €)	1-6/14	1-6/13	change %	4-6/14	4-6/13	change %
Purchase of imbalance power	52	58	-11.8	24	27	-9.3
Cost of loss energy	34	27	25.4	16	12	29.0
Depreciation	46	40	14.6	24	20	15.0
Estlink grid rents	0	2	-100.0	0	2	-100.0
Cost of reserves	28	32	-12.9	15	20	-24.6
Personnel costs	12	11	8.0	6	6	3.5
Cost of peak load capacity**	4	9	-57.6	2	5	-57.7
Maintenance management costs	7	9	-27.9	4	5	-24.9
ITC charges	5	5	6.5	2	2	-0.3
Other costs	24	15	57.4	12	7	72.3
Costs total	211	210	0.6	106	107	-1.1
Operating profit excluding the change in the fair value of commodity derivatives	96	73	31.4	9	4	103.8
Operating profit of Group, IFRS	99	69	43.6	20	-10	293.4

*Fingrid's income from the congestion income between Finland and Estonia was 0.6 million euros. There were no costs (Finland-Estonia grid rental) during the period under review, since the EstLink connection has been under Fingrid's ownership since 30.12.2013. Before the transferral of ownership, congestion income profits between Finland and Estonia were paid as grid rental to the owners of the connection.

**The peak load capacity income and costs are related to the securing of the sufficiency of electricity during peak consumption hours within the framework of the Finnish Peak Load Capacity Act.

Group operating profit for the second quarter of the year was 19.7 (-10.2) million euros. The profit before taxes was 17.2 (-20.1) million euros. Profit in the review period was 13.8 (-15.2) million euros and total comprehensive income 13.9 (-14.6) million euros. In the review period, net cash flow from the operations of the Group with capital expenditure deducted was 24 (39) million euros positive.

The operating profit of the Group in the first half of the year was 99 (69) million euros. The profit before taxes was 95 (53) million euros. Profit for the financial period was 76 (40) million euros and total comprehensive income 76 (36) million euros. The greatest positive differences from the corresponding period the previous year can be attributed to changes in the fair value of derivatives (19 million euros) and congestion income from the Nordic countries (19 million euros). In the first half year, cash flow from the operations of the Group with capital expenditure deducted was 97 (39) million euros positive. The equity ratio was 29.8 (28.9) per cent at the end of the review period.

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The Group's profit for the financial period is characterised by seasonal fluctuations, which is why the profit for the entire year cannot be directly estimated on the basis of profit from this review period.

Investments and maintenance

Fingrid's investment programme is proceeding according to plan. Dozens of projects to improve the operational reliability and transmission capacity of the main grid are ongoing in different parts of Finland. The focus of the investment programme is moving to the west coast. Significant projects are the EUR 25.5-million Hikiä-Forssa project and the EUR 16.7-million Ulvila-Kristinestad project.

In the review period, the decision was made to construct a 400kV power line between Hirvisuo and Kalajoki, the total costs of which will be about 18 million euros. During the spring, Fingrid made five investment decisions, which will connect wind power to the main grid. The total value of investments to be completed in 2015-2016 exceeds 50 million euros. According to Finland's energy and climate strategy, the production of wind power will be increased to 9 terawatt hours by 2025.

The operational reliability of power lines has been improved by clearing about 5,000 ha. of land around the lines during this year and by taking care of trees in about 900 km of marginal zones.

During the spring, according to an ITOMS (International Transmission Operations & Maintenance Study), Fingrid was found to be amongst the best in the world in maintenance management in terms of both quality and costs.

Power system

Electricity consumption in Finland in the period April-June was 18.9 (18.9) terawatt hours. Between January and June, electricity consumption in Finland totalled 42.7 (43.4) terawatt hours. A total of 34 (32.5) terawatt hours of electricity was transmitted in Fingrid's grid during the same period, representing 79.6 per cent of the electricity consumption in Finland.

Between April and June, 4.2 (2.6) TWh of electricity was imported from Sweden to Finland, and 0.04 (0.3) TWh was exported from Finland to Sweden. Between January and June, 9.3 (4.8) TWh of electricity was imported from Sweden to Finland, and 0.07 (0.6) TWh was exported from Finland to Sweden.

Between April and June, the volume of electricity imported from Estonia was 0.02 (0.2) TWh and 1.0 (0.3) TWh was exported from Finland to Estonia. The volume of electricity imported from Estonia to Finland between January and June was 0.03 (0.4) TWh and 2.3 (0.6) TWh was exported from Finland to Estonia.

Between April and June, 0.5 (0.9) TWh of electricity was imported from Russia to Finland, and between January and June the import volume was 1.3 (2.7) TWh. The transmission capacity of electricity from Russia to Finland has been fully available, with the exception of maintenance work performed on the Russian grid during April. During the maintenance work, the transmission capacity was less than normal, but still sufficient for market needs.

The import of electricity from Russia has been small, as it was the previous year. Import fluctuation within 24-hour periods, however, has been great.

The Fenno-Skan 1 direct current connection between Finland and Sweden was disconnected from the grid on 25 May 2014 and was out of use until 27 May 2014. The Estonian direct current connection EstLink 2 was disconnected on 25 June and reconnected on 26 June. Fenno-Skan 1 was disconnected from the grid on 28 June and reconnected on 29 June. Ongoing investment work in Ostrobothnia required outage arrangements and the operational reliability of the main grid was ensured in May-June by purchasing local electricity production for the grid and by using Fingrid's Kristiina reserve power plant.

Power system operation	1-6/14	1-6/13	4-6/14	4-6/13
Electricity consumption in Finland TWh	42.7	43.4	18.9	18.9
Fingrid's transmission volume TWh	34.0	32.5	15.8	14.9
Fingrid's loss energy volume TWh	0.6	0.5	0.3	0.2
Electricity transmission				
Finland - Sweden				
Exports to Sweden TWh	0.07	0.6	0.04	0.3
Imports from Sweden TWh	9.3	4.8	4.2	2.6
Electricity transmission				
Finland - Estonia				
Exports to Estonia TWh	2.3	0.6	1.0	0.3
Imports from Estonia TWh	0.03	0.4	0.02	0.2
Electricity transmission				
Finland - Russia				
Imports from Russia TWh	1.3	2.7	0.5	0.9

Electricity market

During the second quarter of the year, the average Nordic price (system price) of electricity was 25.68 (38.75) euros per megawatt hour and the Finnish regional price was 34.55 (39.93) euros per megawatt hour. During the first half of the year, the average price (system price) on the Nordic spot markets was 27.92 (40.37) euros per megawatt hour and the Finnish regional price was 34.89 (41.01) euros per megawatt hour.

Fingrid's counter trade costs between January and June were approximately 6.5 (0.5) million euros, which were related to ensuring operational reliability in connection with outage arrangements required by investment projects and to disturbances in Fenno-Skan connections.

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Electricity market	1-6/14	1-6/13	4-6/14	4-6/13
Nord Pool system price, average €/MWh	27.92	40.36	25.68	38.75
Area price Finland, average €/MWh	34.89	40.99	34.55	39.96
Congestion income between Finland and Sweden, million €*	47.7	9.3	17.7	7.9
Congestion hours between Finland and Sweden %*	46.7	9.3	31.5	11.1
Congestion income between Finland and Estonia, million €*	1.1	4.4	0.3	3.4
Congestion hours between Finland and Estonia %*	6.86	29.9	2.43	33.3

*The congestion income between Finland and Sweden as well as between Finland and Estonia is divided between the relevant TSOs in equal proportions. The income and costs of the transmission connections are presented in the tables under Financial Result.

Financing

The financial position of the Group continued to be satisfactory. The net financial costs of the Group in the period April-June were 3 (10) million euros. The net financial costs between January and June were 5 (17) million euros, including the positive change of 5 (-7) million euros in the fair value of derivatives. Financial assets recognised at fair value in the income statement, and cash and cash equivalents amounted to EUR 203 (215) million on 30 June 2014. Moreover, the company has an undrawn revolving credit facility of 250 million euros.

Interest-bearing loans totalled 1,260 (1,192) million euros, of which 1,012 (1,018) million euros were long-term and 248 (174) million euros were short-term.

The counterparty risk involved in the derivative contracts relating to financing was 34 (50) million euros.

In the second quarter, the company organised 110 million euros of finance from private capital markets with a maturity of 15 years.

On 14 April 2014, the international rating agency Standard & Poor's Rating Services (S&P) changed Fingrid Oyj's outlook from stable to negative. The deterioration in outlook is a direct result of the similar deterioration in the outlook of the Finnish government, which is Fingrid's majority owner.

Personnel

In the first half of the year, Fingrid had 297 (282) employees, 271 (264) of whom were employed permanently.

Auditing

The consolidated figures in this Interim Report are unaudited.

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Shareholders' meetings and dividend policy

On 6 June 2014, the shareholders concluded a new shareholder agreement concerning A- and B-shares. On the same day, the Annual General Meeting was held, which elected the Board of Directors, and decided on amendments to the Articles of Association and on holding an extraordinary general meeting. The amendments to the Articles of Association concerned, among other things, specification of the definition of the company's field of business, regulation concerning distribution of dividends between A- and B-shares, majority voting requirements regarding amendments to the Articles of Association, the fact that personal deputy members will no longer be elected to the ordinary members of the Board, the repeal of the upper age limit for Board members, the Advisory Committee and other changes of a technical nature.

The Annual General Meeting also accepted the financial statements for 2013, confirmed the income statement and balance sheet, and discharged the members of the Board of Directors and the President & CEO from liability.

The Annual General Meeting elected Helena Walldén M.Sc. (Tech.) as the Chairman of the Board of Directors for 2014 and Juha Majanen (Budget Counsellor, Ministry of Finance) as Deputy Chairman. Other members elected to the Board were Managing Director Sirpa Ojala, and Directors Esko Torsti and Juhani Järvi.

All decisions made at the Annual General Meeting were announced on 6 June 2014 on the company's website and on the London Stock Exchange.

The Board convened on 6 June approved Fingrid's dividend policy. The dividend policy was announced on 6 June 2014 on the company's website and on the London Stock Exchange.

The Annual General Meeting decided to pay a dividend of 6.7 million euros. The extraordinary general meeting held on 18 June decided to pay an additional dividend of 75.2 million euros. These dividends were paid in June 2014.

Events after review period and outlook for the remaining part of the year

Fingrid Group's profit for the financial year 2014 before taxes and without the change in the fair value of derivatives is expected to increase from the previous year. The uncertainty involved in reserve costs, congestion income and in cross-border income on the interconnections from Russia makes it difficult to anticipate Fingrid's financial result for the entire year.

Notes: Tables for the Interim Report 1 January – 30 June 2014

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Notes: Tables for the Interim Report 1 January – 30 June 2014

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, MILLION EUROS			Change %			Change %	1.-12.2013
	1-6/2014	1-6/2013		4-6/2014	4-6/2013		
Turnover	305.3	280.1	25.2	114.1	109.5	4.5	543.1
Other operating income	1.7	2.7	-1.0	0.5	1.8	-1.2	4.1
Depreciation	-45.6	-39.8	-5.8	-23.6	-20.5	-3.1	-81.7
Operating expenses	-162.4	-174.0	11.6	-71.4	-101.0	29.6	-350.2
Operating profit	99.0	69.0	30.0	19.7	-10.2	29.8	115.3
Finance income and costs	-4.6	-16.7	12.1	-2.7	-10.1	7.4	-28.7
Portion of profit of associated companies	0.7	0.4	0.3	0.2	0.2	0.1	0.7
Profit before taxes	95.0	52.7	42.4	17.2	-20.1	37.3	87.3
Income taxes	-18.9	-12.8	-6.1	-3.4	5.0	-8.3	3.4
Profit for the financial period	76.2	39.9	36.3	13.8	-15.2	29.0	90.7
Other comprehensive income							
Cash flow hedges	0.0	-3.6	3.6	0.0	0.8	-0.8	-4.0
Translation reserve	-0.4	-0.6	0.3	0.1	-0.2	0.3	-0.6
Items related to long-term asset items available for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total comprehensive income for the financial period	75.8	35.6	40.2	13.9	-14.6	28.5	86.1
Profit attributable to:							
Equity holders of the company	76.2	39.9	36.3	13.8	-15.2	29.0	90.7
Total comprehensive income attributable to:							
Equity holders of the company	75.8	35.6	40.2	13.9	-14.6	28.5	86.1
Earnings per share (euros) belonging to the owners of parent company, calculated from profit*	22 906	11 990	10 915	4 161	-4 560	8 722	27 278
no dilution effect							

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CONDENSED CONSOLIDATED BALANCE SHEET, MILLION EUROS	30.6.2014	30.6.2013	Change %	31.12.2013
ASSETS				
Non-current assets				
Goodwill	87.9	87.9	0.0	87.9
Intangible assets	92.8	91.4	1.4	92.8
Property, plant and equipment	1 615.9	1 506.2	109.7	1 623.4
Investments	11.0	8.4	2.6	10.7
Derivatives	42.3	52.6	-10.3	42.3
Receivables	13.0	18.2	-5.2	18.0
Current assets				
Inventories	13.2	11.8	1.3	11.4
Derivatives	4.9	1.8	3.1	2.1
Receivables	51.1	61.6	-10.5	76.0
Financial assets recognised in income statement at fair value	105.2	210.8	-105.6	195.0
Cash and cash equivalents	98.2	3.7	94.5	22.3
Total assets	2 135.4	2 054.4	81.0	2 182.0
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity belonging to the owners of the parent company				
Shareholders' equity	636.6	592.3	44.3	642.7
Non-current liabilities				
Current interest-bearing liabilities	1 011.9	1 017.5	-5.6	975.3
Derivatives	44.9	38.4	6.5	38.8
Other current liabilities	129.1	160.2	-31.1	121.5
Current liabilities				
Current interest-bearing liabilities	247.8	174.3	73.5	318.7
Derivatives	8.6	7.5	1.1	15.5
Other current liabilities	56.5	64.2	-7.8	69.5
Total shareholders' equity and liabilities	2 135.4	2 054.4	81.0	2 182.0

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CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY. EUR MILLION						
Attributable to equity holders of the parent company	Share capital	Share premium account	Fair value reserves	Translation reserve	Retained earnings	Total equity
1.1.2013	55.9	55.9	-7.6	0.6	464.9	569.8
Comprehensive income						
Profit or loss					39.9	39.9
Other comprehensive income						
Cash flow hedges			-3.6			-3.6
Translation reserve				-0.6		-0.6
Items related to long-term asset items available for sale			0.0			0.0
Total other comprehensive income adjusted by tax effects			-3.6	-0.6		-4.2
Comprehensive income			-3.6	-0.6	39.9	35.6
Transactions with owners						
Dividend relating to 2012					-13.1	-13.1
30.6.2013	55.9	55.9	-11.2	0.0	491.6	592.3
Comprehensive income						
Profit or loss					50.8	50.8
Other comprehensive income						
Cash flow hedges			-0.4			-0.4
Translation reserve				0.0		0.0
Items related to long-term asset items available for sale			0.0			0.0
Total other comprehensive income adjusted by tax effects			-0.4	0.0		-0.4
Comprehensive income			-0.4	0.0	50.8	50.4
1.1.2014	55.9	55.9	-11.6	0.0	542.4	642.7
Comprehensive income						
Profit or loss					76.2	76.2
Other comprehensive income						
Translation reserve				-0.4		-0.4
Items related to long-term asset items available for sale			0.0			0.0
Total other comprehensive income			0.0	-0.4		-0.4
Comprehensive income			0.0	-0.4	76.2	75.8
Transactions with owners						
Dividend relating to 2013					-81.9	-81.9
30.6.2014	55.9	55.9	-11.6	-0.4	536.7	636.6

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT. EUR MILLION	1-6/2014	1-6/2013	1-12/13
Cash flow from operating activities			
Profit for the financial period	76.2	39.9	90.7
Adjustments	65.0	71.3	111.1
Changes in working capital	16.9	12.2	-0.5
Interest paid	-12.0	-12.5	-21.6
Interest received	0.8	0.8	1.2
Taxes paid	-7.9	-6.8	-22.1
Net cash flow from operating activities	138.9	104.9	158.8
Cash flow from investing activities			
Investments in property, plant and equipment	-59.9	-67.5	-222.3
Investments in intangible assets	-1.6	-1.7	-4.7
Investments in other assets	0.0		-2.0
Proceeds from sale of property, plant and equipment	0.2	4.0	4.0
Dividend received	0.3	0.0	0.3
Contributions received	19.9		
Interest paid	-0.9	-0.8	-1.7
Net cash flow from investing activities	-41.8	-66.0	-226.4
Cash flow from financing activities			
Withdrawal of loans	263.0	128.3	528.6
Repayment of loans	-292.1	-159.8	-444.5
Dividends paid	-81.9	-6.7	-13.1
Net cash flow from financing activities	-111.0	-38.2	71.0
Net change in cash and cash equivalents	-13.9	0.7	3.5
Cash and cash equivalents at the beginning of the financial period	217.3	213.8	213.8
Cash and cash equivalents at the end of the financial period	203.4	214.5	217.3

QUARTERLY FIGURES							
		Q2/2014	Q1/2014	Q4/2013	Q3/2013	Q2/2013	Q1/2013
Turnover	EUR M	114.1	191.3	155.1	107.8	109.5	170.6
Operating profit	EUR M	19.7	79.3	36.5	9.9	-10.2	79.1
Operating profit	%	17.2	41.5	23.5	9.2	-9.3	46.4

INVESTMENTS . EUR MILLION EUROS	1-6/2014	1-6/2013
Grid investments	53.5	56.5
Substations	30.1	34.7
Transmission lines	23.4	21.8
Gas turbine investments	0.4	1.9
Current gas turbine plants	0.0	
New gas turbine plants	0.4	1.9
Other investments	3.6	5.1
ICT	3.6	4.0
Other	0.0	1.1
Total investments	57.5	63.6

RESEARCH AND DEVELOPMENT EXPENSES. MILLION EUROS	1-6/2014	1-6/2013
Research and development expenses	0.9	0.9

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DERIVATIVE AGREEMENTS. EUR MILLION EUROS														
	30.6.2014					30.6.2013					31.12.2013			
	Fair value pos.	Fair value neg.	Net fair value	Nominal value		Fair value pos.	Fair value neg.	Net fair value	Nominal value		Fair value pos.	Fair value neg.	Net fair value	Nominal value
Interest and currency derivatives														
Cross-currency swaps	34	-9	25	342		52	-6	46	366		40	-9	31	366
Forward contracts	1		1	-79		0		0	3			-1	-1	135
Interest rate swaps	20	-13	7	471		10	-7	3	421		12	-8	4	471
Call options bought	0		0	275		0		0	665					350
Total	55	-22	34	1 008		62	-13	50	1 455		52	-18	34	1322
Electricity derivatives	Fair value pos.	Fair value neg.	Net fair value	Volume TWh	Electricity derivatives	Fair value pos.	Fair value neg.	Net fair value	Volume TWh	Fair value pos.	Fair value neg.	Net fair value	Volume TWh	
Electricity forward contracts. NASDAQ OMX Commodities designated as hedge accounting*					Electricity forward contracts. NASDAQ OMX Commodities designated as hedge accounting		-18	-18	2.16		-19	-19	1.76	
Electricity forward contracts. NASDAQ OMX Commodities not designated as hedge accounting*	0	-35	-35	4.22	Electricity forward contracts. NASDAQ OMX Commodities not designated as hedge accounting		-18	-18	1.86		-20	-20	2.21	
Total	0	-35	-35	4.22		0	-36	-36	4.01		-38	-38	3.97	

*Fingrid has ceased hedge accounting for electricity derivatives from the beginning of 2014. The hedge fund in the balance sheet will be dismantled during 2015 and 2016.

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Fair value hierarchy. EUR million	30.6.2014		
	Level 1	Level 2	Level 3
Financial assets recognised at fair value			
Available-for-sale investments			
Interest and currency derivatives		55	
Financial assets recognised at fair value	20	85	
Financial assets recognised at fair value total	20	140	
Financial liabilities recognised at fair value			
Interest and currency derivatives			
Electricity forward contracts.		-22	
NASDAX OMX Commodities	-35		
Financial liabilities recognised at fair value total	-35	-22	

Fair value measurement of assets and liabilities are categorised in a three-level hierarchy in the fair value presentation. The appropriate hierarchy is based on the input data of the instrument. The level is determined on the basis of the lowest level of input for the instrument in its entirety that is significant to the fair value measurement.

Level 1: inputs are publicly quoted in active markets.

Level 2: inputs are not publicly quoted and are observable market parameters either directly or indirectly.

Level 3: inputs are not publicly quoted or observable market parameters.

Commitments and contingencies. EUR million	30.6.2014	30.6.2013	31.12.2013
	Pledges/ bank balances	1	0
Rental liabilities	32	27	28
Commitment fee of revolving credit facility	2	2	2
Total	35	29	34
Investment commitments	119	224	137
Other financial liabilities	2	2	2

Changes in property, plant and equipment. EUR million	30.6.2014	30.6.2013	31.12.2013
	Carrying amount at beginning of period	1 623	1 485
Increases	40	62	222
Decreases	-2	-2	-3
Depreciation and amortisation expense	-45	-38	-80
Carrying amount at end of period	1 616	1 506	1 623

Transactions with associated companies. EUR million	30.6.2014	30.6.2013	31.12.2013
	Sales	5	3
Purchases	21	20	43
Receivables	2	1	3
Liabilities	0	0	0

Transactions with owners million euros	30.6.2014	30.6.2013	31.12.2013
	Owners		
Purchases	6	5	24
Liabilities	0		1
Other related parties			
Sales	56	48	83
Purchases	29	19	50

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Receivables	5	4	9
Liabilities	5	3	5

Accounting principles

This interim report has been drawn up in accordance with standard IAS 34. Interim Financial Reporting. In this interim report, Fingrid has followed the same principles as in the annual financial statements for 2013.

Segment reporting

The entire business of the Fingrid Group is deemed to comprise transmission system operation in Finland with system responsibility only constituting a single segment. There are no essential differences in the risks and profitability of individual products and services. This is why segment reporting in accordance with the IFRS 8 standard is not presented. not presented.

Corporate rearrangements

There have been no changes in the Group structure during the review period.

Seasonal fluctuation

The Group's operations are characterised by extensive seasonal fluctuations.

General clause

Certain statements in this release concern the future and are based on the management's present views. Due to their nature they contain some risk and uncertainty and are subject to changes in economy and the relevant business.