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30.4 2015, at 11:30 a.m. EET

**FINGRID GROUP'S INTERIM REPORT 1 JANUARY - 31 MARCH 2015**

Unless otherwise indicated, the figures in parentheses refer to the same period of the previous year.

**Financial development in January - March 2015**

- The Group's turnover in January - March was EUR 179.9 (191.3) million
- The Group's operating profit was EUR 72.8(79.3) million
- Consolidated profit for the period was EUR 55.4(62.3) million
- The Group's net cash flow operations, after capital expenditure, was EUR 52.4(73.2) million
- Interest-bearing net amounted to EUR 999.3(1,002.8) million
- Capital expenditure totalled EUR 24.1(31.6) million
- The equity ratio was 33.5 (32.0) per cent
- Earnings per share were EUR 16,656 (18,744)

<b>KEY FIGURES</b>		<b>1-3/15</b>	<b>1-3/14</b>	<b>change %</b>	<b>1-12/14</b>
Turnover	€M	179.9	191.3	-6.0	567.2
Capital expenditure, gross	€M	24.1	31.6	-23.8	129.5
- of turnover	%	13.4	16.5		22.8
Research and development expenses	€M	0.4	0.4	2.2	1.7
- of turnover	%	0.2	0.2		0.3
Average number of employees		313	287	9.1	305
Number of employees at end of period		312	289	8.0	313
Salaries and bonuses, total	€M	5.5	5.1	6.4	20.5
Operating profit	€M	72.8	79.3	-8.2	142.8
- of turnover	%	40.5	41.5		25.2
Profit before taxes	€M	69.2	77.8	-11.1	132.9
- of turnover	%	38.5	40.7		23.4
Profit for the period	€M	55.4	62.3	-11.1	106.5
Comprehensive income for the period	€M	57.0	61.9	-7.9	106.1
Equity ratio	%	33.5	32.0		31.0
Interest-bearing net borrowings	€M	999.3	1,002.8	-0.3	1,046.1
Net gearing		1.4	1.4		1.6
Earnings per share	€	16,655.62	18,744.08	-11.1	32,027.89
Dividend, Series A shares	€				21,655.44
Dividend, Series B shares	€				16,038.49
Equity per share	€	217,721	211,907	2.7	200,568
Dividend payout ratio, A shares	%				67.6
Dividend payout ratio, B shares	%				50.1
Number of shares					
- Series A shares	qty	2,078	2,078		2,078
- Series B shares	qty	1,247	1,247		1,247
Total	qty	3,325	3,325		3,325

**Jukka Ruusunen, President & CEO of Fingrid: “Mild winter lowered electricity consumption”**

Electricity consumption in Finland was lower in the first quarter of the year, due to the mild winter. As a consequence of the decline in consumption and the reduction in grid pricing that was enacted at the start of the year, Fingrid's grid service income decreased compared to the previous year. Because of the mild winter, peak electricity consumption was lower than normal, and electricity demand could be met with domestic production and imported electricity. In severe cold spells, power balance in future could be strained.

The market situation resulted in high transmission capacity utilisation between Finland and Sweden, but, compared to last year, regional price differences caused by insufficient transmission capacity were smaller, and Fingrid received less congestion income.

In January, the Energy Authority granted Fingrid a licence to operate high voltage electricity transmission system (the Finnish Main Grid). At the end of March, Fingrid defined its Main Grid for the first time. The definitions apply to all transmission lines, electricity substations and other devices that fall under the scope of the transmission service and Main Grid. The obligation to define the Main Grid is based on the valid Electricity Market Act.

**FINGRID GROUP'S INTERIM REPORT 1 JANUARY - 31 MARCH 2015****Accounting principles**

Fingrid's interim report has been drawn up in accordance with standard IAS 34, Interim Financial Reporting. In preparing this Interim Report, Fingrid has applied the same accounting principles as those used for its 2014 financial statements.

**Financial result**

The Group's turnover in January-March was EUR 179.9 (191.3) million. Grid service income declined to EUR 115.4 (124.2) million in the first quarter. The decline can be attributed to lower electricity consumption and the two-percent reduction in grid pricing enacted at the start of the year. Other operating income totalled 0.8 (1.2) million. Costs in the January-March period amounted to EUR 103.9 (105.5) million.

Electricity consumption in Finland totalled 23.4 (23.9) terawatt hours between January and March. Imbalance power sales amounted to EUR 40.2 (41.3) million. Fingrid's congestion income from connections between Finland and Sweden declined to EUR 11.0 (15.0) million as a result of the market situation, in which Finland has imported a significant amount of electricity from Sweden, but the regional price differences are smaller than they were in 2014. Cross-border transmission income from the connection between Finland and Russia increased to EUR 5.6 (2.5) million. The increase was due to the growth in Russian imports, which is attributed to the weakening rouble. Both congestion income from connections between Finland and Estonia and Inter-Transmission System Operator Compensation ITC income remained at the same level as the corresponding period of last year.

Imbalance power sales amounted to EUR 40.2 (41.3) million. Imbalance power costs grew slightly from last year's level, to EUR 27.8 (27.2) million. Loss energy costs declined to EUR 15.9 (18.1) million, due to lower loss volumes than in the comparison period. At the end of March, approximately 101 (98) per cent of Fingrid's projected loss energy procurement for the remaining part of 2015 was hedged at an average price of EUR 40.1 (44.1) per megawatt hour.

With the market situation for reserves remaining favourable, the cost of reserves to safeguard the system security of the Main Grid fell slightly to EUR 12.0 (12.8) million. Depreciations totalled EUR 22.9 (22.1) million. Maintenance costs, which amounted to EUR 2.7 (2.8) million, remained almost at last year's level. Personnel costs grew slightly as a consequence of the increased number of personnel and were EUR 6.6 (6.3) million.

<b>Turnover and other income (€M)</b>	<b>1-3/15</b>	<b>1-3/14</b>	<b>change %</b>	<b>1-12/14</b>
Grid service income	115	124	-7.1	326
Imbalance power sales	40	41	-2.8	151
ITC income	4	4	4.6	12
Cross-border transmission income	6	2	127.3	9
Finland-Estonia congestion income	0.4	0.4	-14.3	2
Peak load capacity income*	2	2	0.8	8
Finland-Sweden congestion income	11	15	-26.6	49
Other turnover	1	2	-39.2	9
Other operating income	1	1	-34.1	5
<b>Turnover and other income total</b>	<b>181</b>	<b>192</b>	<b>-6.1</b>	<b>572</b>

<b>Costs (€M)</b>	<b>1-3/15</b>	<b>1-3/14</b>	<b>change %</b>	<b>1-12/14</b>
Purchase of imbalance power	28	27	2.1	107
Loss energy costs	16	18	-12.5	66
Depreciation	23	22	3.7	92
Cost of reserves	12	13	-6.0	62
Personnel costs	7	6	5.4	25
Peak load capacity costs*	2	2	-3.0	8
Maintenance costs	3	3	-3.7	19
ITC charges	4	3	17.8	11
Other costs	11	11	-6.1	46
<b>Costs total</b>	<b>104</b>	<b>106</b>	<b>-1.5</b>	<b>435</b>
<b>Operating profit, excl. the change in the fair value of commodity derivatives</b>	<b>77</b>	<b>87</b>	<b>-11.7</b>	<b>137</b>
<b>Consolidated operating profit, IFRS</b>	<b>73</b>	<b>79</b>	<b>-8.2</b>	<b>143</b>

\* Peak load capacity income and costs are related to the securing of sufficient electricity supply during peak consumption hours in compliance with the Finnish Peak Load Capacity Act

The Group's operating profit in January - March 2015 was EUR 72.8 (79.3) million. Profit before taxes was EUR 69.2 (77.8) million. The biggest negative differences from the corresponding period last year are explained by the lower grid service income (EUR -8.8 million) and the lower congestion income from the connections between Finland and Sweden (EUR -4.0 million). Profit for the period amounted to EUR 55.4 (62.3) million and the comprehensive income to 57.0 (61.9) million. The Group's net cash flow from operations, with net capital expenditure deducted, was 52.4 (73.2) million euros positive. The equity ratio was 33.5 (32.0) per cent at the end of the review period.

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 three-month period.

### Investments and maintenance

The focus of the grid investment programme is to develop the Ostrobothnian transmission grid and modernise the old transmission connection from eastern Finland to western Finland known as the Iron Lady.

The Kokkola–Oulu connection that is part of the Ostrobothnia project proceeded according to plan. Work has been under way at the Hirvisuo, Pyhäselkä and Tuovila substations. The work has been progressing well, in spite of the mild winter and some challenging disturbances.

Work on the Hikiä–Forssa transmission line related to modernising the Iron Lady was on schedule at both the substation and the transmission line.

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In accordance with procurement decisions Fingrid made in the first quarter of the year, ABB Oy will construct a new 400/110 kilovolt transformer substation in Isokangas, north of Oulu. The contract is valued at approximately EUR 8.5 million, and the substation is expected to be completed by the end of 2016. A second, 220/110/20 kilovolt transformer substation in the Vajukoski area of Sodankylä is being built by Empower PN Oy. That contract is valued at roughly EUR 6 million, and the substation is expected to be completed in summer 2016.

## Power system

The winter was milder than average. Peak electricity consumption of 13.494 MWh/h was reached at the end of January. During that period, electricity was imported from Sweden using nearly full transmission capacity, but at the same time, electricity was exported from Finland to Estonia. Finnish power plants had available production capacity during the peak consumption period. Finland's electricity supply was not in jeopardy, and there was no need to use peak load capacity.

January through March, electricity consumption in Finland totalled 23.4 (23.9) terawatt hours. Inter-TSO transmission during the period amounted to 1.3 (1.3) terawatt hours, adding up to a total electricity transmission of 24.7 (25.2) terawatt hours in Finland. Fingrid transmitted a total of 17.9 (18.2) terawatt hours in its grid, representing 72.5 (72.2) per cent of the total electricity transmission in Finland. During this period, Fingrid transmitted 16.6 (16.9) terawatt hours of electricity to its customers which amounts to 70.9 (70.4) per cent of Finland's total consumption.

Between January and March, 4.2 (5.1) TWh of electricity were imported from Sweden to Finland, and 0.1 (0.0) TWh were exported from Finland to Sweden. The transmission capacity on the DC connections between Finland and Sweden was limited in March during a period of maintenance work in Sweden.

The volume of electricity imported from Estonia to Finland between January and March was 0.01 (0.01) TWh, and 1.1 (1.3) TWh were exported from Finland to Estonia. During a period of maintenance and testing on a reserve power plant in Estonia, transmission capacity was limited for a few days.

Between January and March 2.0 (0.8) TWh of electricity was imported from Russia to Finland. The volume of imports from Russia has fluctuated due to the market situation and according to the time of day. Transmission capacity from Russia to Finland was fully available during the reporting period, with the exception of nearly a week of maintenance work performed on the Russian grid in March

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<b>Power system operation</b>	<b>1- 3/2015</b>	<b>1-3/2014</b>	<b>1-12/2014</b>
Electricity consumption in Finland, TWh	23.4	23.9	83.3
TSO transmission in Finland, TWh	1.3	1.3	3.9
Transmission within Finland, TWh	24.7	25.2	87.2
Fingrid's transmission volume, TWh	17.9	18.2	67.2
Fingrid's electricity transmission to customers, TWh	16.6	16.9	63.3
Fingrid's loss energy volume, TWh	0.3	0.3	1.3
<b>Electricity transmission Finland–Sweden</b>			
exports to Sweden TWh	0.1	0.0	0.2
Imports from Sweden, TWh	4.2	5.1	18.1
<b>Electricity transmission Finland–Estonia</b>			
Exports to Estonia, TWh	1.1	1.3	3.6
Imports from Estonia, TWh	0.01	0.01	0.1
<b>Electricity transmission Finland–Russia</b>			
Imports from Russia, TWh	2.0	0.8	3.3

## Electricity market

The market situation resulted in considerable electricity imports from Sweden to Finland, and the area price for Finland was higher than in other Nordic countries. In January - March 2015, the average Nordic price (system price) of electricity was EUR 28.13 (30.19) per megawatt hour, and the area price for Finland was EUR 32.10 (35.24) per megawatt hour.

Congestion income between Finland and Sweden totalled EUR 22.0 (30.0) million. The decline in congestion income is attributed to the general decline in the price level of electricity and the improved availability of the transmission connections between countries.

<b>Electricity market</b>	<b>1-3/15</b>	<b>1-3/14</b>	<b>1-12/14</b>
Nord Pool system price, average €/MWh	28.13	30.19	29.61
Area price Finland, average €/MWh	32.10	35.24	36.02
Congestion income between Finland and Sweden, €M*	22.0	30.0	97.7
Congestion hours between Finland and Sweden %*	44.7	62.1	47.8
Congestion income between Finland and Estonia, €M*	0.7	0.8	4.8
Congestion hours between Finland and Estonia %*	6.5	11.3	8.2

\* The congestion income between Finland and Sweden as well as between Finland and Estonia is divided equally between the relevant TSOs. The income and costs of the transmission connections are presented in the tables in the Financial result section

During the first quarter of the year, Fingrid used EUR 1.0 ((2.9) million for countertrade. The biggest costs were caused by disturbances in the DC connection between Finland and Sweden in February and by countertrade related to grid construction to maintain system security in Ostrobothnia.

<b>Countertrade</b>	<b>1-3/15</b>	<b>1-3/14</b>	<b>1-12/14</b>
Countertrade between Finland and Sweden, €M	0.2	2.8	7.7
Countertrade between Finland and Estonia, €M	0.0	0.0	0.8
Countertrade between Finland's internal connections, €MEUR	0.8	0.0	1.7
Total countertrade, €M	1.0	2.9	10.1

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## Financing

The Group's financial position remained satisfactory. The Group's liquidity remained good. The Group's net financial costs between January and March were EUR 3.9 (2.0) million, including the positive change of EUR 1.3 million positive (2.8 million positive) in the fair value of derivatives.

Financial and cash assets recognised at fair value through profit or loss on 31 March 2015 were 183.4 (230.4) million. The company additionally has an undrawn revolving credit facility of EUR 250 million.

Interest-bearing borrowings totalled EUR 1,182.8 (1,233.3) million, of which non-current loans accounted for EUR 955.2 (973.1) million and current loans for EUR 227.6 (260.2) million.

The change in the fair value of derivatives in January–March 2015 includes EUR 1.4 million from a dismantled hedge fund resulting from the discontinuation of hedge accounting, as an item reducing the Group's result.

The counterparty risk arising from derivative contracts relating to financing was EUR 37 (39) million. Fingrid's foreign exchange and commodity price risks are generally fully hedged.

## Personnel

The total number of personnel employed by the Group averaged 313 (287), of which 282 (269) were in a permanent employment relationship.

## Other matters

In January 2015, the Finnish Energy Authority issued a decision in which it appointed Fingrid Oyj as the transmission system operator responsible for the Main Grid, as referred to in the Electricity Market Act, and granted the company a licence to operate the Main Grid. The decision nullifies the previous electricity network licence granted in 1997.

At the end of March, the Group defined its Main Grid for the first time. The definitions apply to all transmission lines, electricity substations and other devices that fall under the scope of the transmission service and grid. The obligation to define the network is based on the valid Electricity Market Act.

## Auditing

The consolidated figures in this Interim Report are unaudited.

## Events after the review period and outlook for the rest of the year

Fingrid's report on the creation of a data hub as a future solution for exchanging information in the electricity market was examined by the Ministry of Employment and the Economy, and Fingrid was requested to initiate the data hub project.



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Fingrid Oyj's Annual General Meeting was held on 14 April 2015. The Annual General Meeting approved the financial statements for 2014, confirmed the income statement and balance sheet, and discharged the members of the Board of Directors and the CEO from liability.

The Annual General Meeting elected Fingrid Oyj's Board of Directors for 2015. Continuing as board members are Helena Walldén (Chairman), Juha Majanen (Vice Chairman), Juhani Järvi and Esko Torsti. Sanna Syri was elected as a new member. A more detailed presentation of the board members is available on the company's website. The Annual General Meeting decided on a dividend payment of EUR 21,655.44 for each Series A share and EUR 16,038.49 for each Series B share, representing a total dividend payout of EUR 65,000,001.35.

Fingrid Group's profit for the 2015 financial period, excluding changes in the fair value of derivatives and before taxes, is expected to decline from the previous year. Uncertainty related to reserve costs, congestion income, loss energy costs and cross-border transmission with Russia make it difficult to forecast the result for the full financial year. The company's debt service capacity is expected to remain stable.

Notes: Tables for Fingrid's Interim Report 1 Jan–31 Mar 2015

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**Notes: Tables for Fingrid's Interim Report 1 January - 31 March 2015**

<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>				
<b>€M</b>	<b>1-3/2015</b>	<b>1-3/2014</b>	<b>Change</b>	<b>1-12/2014</b>
<b>Turnover</b>	<b>179.9</b>	<b>191.3</b>	<b>-11.4</b>	<b>567.2</b>
Other operating income	0.8	1.2	-0.4	4.6
Depreciation	-22.9	-22.1	-0.8	-91.5
Operating expenses	-84.9	-91.1	6.1	-337.4
<b>Operating profit</b>	<b>72.8</b>	<b>79.3</b>	<b>-6.5</b>	<b>142.8</b>
Finance income and costs	-3.9	-2.0	-1.9	-10.7
Share of profit of assoc. companies	0.2	0.4	-0.2	0.9
<b>Profit before taxes</b>	<b>69.2</b>	<b>77.8</b>	<b>-8.6</b>	<b>132.9</b>
Income tax	-13.8	-15.5	1.7	-26.4
<b>Profit for the period</b>	<b>55.4</b>	<b>62.3</b>	<b>-6.9</b>	<b>106.5</b>
<b>Other comprehensive income</b>				
Cash flow hedges	1.4		1.4	
Translation reserve	0.2	-0.4	0.6	-0.4
Items related to non-current assets held for sale	0.0	0.0	0.0	0.0
<b>Total comprehensive income for the financial period</b>	<b>57.0</b>	<b>61.9</b>	<b>-4.9</b>	<b>106.1</b>
<b>Profit attributable to:</b>				
Shareholders of the company	55.4	62.3	-6.9	106.5
<b>Comprehensive income attributable to:</b>				
Shareholders of the company	57.0	61.9	-4.9	106.1
Earnings per share on profit attributable to shareholders of the parent company (EUR)*:	16,656	18,744	-2,088	32,028

\* no dilutive effect

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<b>CONDENSED CONSOLIDATED BALANCE SHEET, €M</b>	<b>1-3/2015</b>	<b>1-3/2014</b>	<b>Change</b>	<b>1-12/2014</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill	87.9	87.9	0.0	87.9
Intangible assets	95.2	93.0	2.2	95.0
Property, plant and equipment	1,627.0	1,613.0	14.0	1,640.5
Investments	11.0	10.7	0.3	10.8
Derivatives	42.9	44.8	-1.9	42.1
Receivables	13.6	23.1	-9.6	13.3
<b>Total non-current assets</b>	<b>1,877.6</b>	<b>1,872.5</b>	<b>5.1</b>	<b>1,889.5</b>
<b>Current assets</b>				
Inventories	12.3	12.6	-0.3	12.8
Derivatives	10.3	1.9	8.5	11.2
Receivables	76.7	82.4	-5.6	57.7
Financial assets recognised in income statement at fair value	115.9	196.1	-80.2	116.7
Cash and cash equivalents and financial assets	67.6	34.4	33.2	62.6
<b>Total current assets</b>	<b>282.8</b>	<b>327.3</b>	<b>-44.5</b>	<b>261.0</b>
Non-current assets held for sale	0.2		0.2	
<b>Total assets</b>	<b>2,160.6</b>	<b>2,199.8</b>	<b>-39.2</b>	<b>2,150.5</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Equity attributable to shareholders of the parent company				
Shareholders' equity	723.9	704.6	19.3	666.9
<b>Non-current liabilities</b>				
Interest-bearing	955.2	973.1	-17.9	962.3
Derivatives	43.0	46.2	-3.2	45.0
Non-interest-bearing	125.5	134.3	-8.8	124.7
<b>Total non-current liabilities</b>	<b>1,123.7</b>	<b>1,153.6</b>	<b>-30.0</b>	<b>1,132.0</b>
<b>Current liabilities</b>				
Interest-bearing	227.6	260.2	-32.6	263.0
Derivatives	14.1	15.7	-1.6	17.0
Non-interest-bearing	71.3	65.7	5.6	71.6
<b>Total current liabilities</b>	<b>313.0</b>	<b>341.6</b>	<b>-28.6</b>	<b>351.6</b>
<b>Total shareholders' equity and liabilities</b>	<b>2,160.6</b>	<b>2,199.8</b>	<b>-39.2</b>	<b>2,150.5</b>

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<b>Consolidated statement of changes in total equity, €M</b>						
Equity attributable to shareholders of the parent company	Share capital	Share premium account	Revaluation reserves	Translation reserve	Retained earnings	Shareholders' equity total
<b>Balance on 1 January 2014</b>	<b>55.9</b>	<b>55.9</b>	<b>-11.6</b>	<b>0.0</b>	<b>542.4</b>	<b>642.7</b>
<b>Comprehensive income for the financial period</b>						
Profit or loss					62.3	62.3
<b>Other comprehensive income</b>						
Translation reserve				-0.4		-0.4
Items related to long-term asset items available for sale			0.0			0.0
<b>Total other comprehensive income adjusted by tax effects</b>			<b>0.0</b>	<b>-0.4</b>		<b>-0.4</b>
<b>Total comprehensive income</b>			<b>0.0</b>	<b>-0.4</b>	<b>62.3</b>	<b>61.9</b>
<b>Balance on 31 March 2014</b>	<b>55.9</b>	<b>55.9</b>	<b>-11.6</b>	<b>-0.4</b>	<b>604.7</b>	<b>704.6</b>
<b>Comprehensive income for the financial period</b>						
Profit or loss					44.2	44.2
<b>Other comprehensive income</b>						
Translation reserve				0.0		0.0
Items related to long-term asset items available for sale			0.0			0.0
<b>Total comprehensive income</b>			<b>0.0</b>	<b>0.0</b>	<b>648.9</b>	<b>748.8</b>
<b>Transactions with owners</b>						
Dividend relating to 2013					-81.9	-81.9
<b>Balance on 1 January 2015</b>	<b>55.9</b>	<b>55.9</b>	<b>-11.5</b>	<b>-0.4</b>	<b>567.0</b>	<b>666.9</b>
<b>Comprehensive income for the financial period</b>						
Profit or loss					55.4	55.4
<b>Other comprehensive income</b>						
Cash flow hedges			1.4			1.4
Translation reserve				0.2		0.2
Items related to long-term asset items available for sale			0.0			0.0
<b>Total other comprehensive income adjusted by tax effects</b>			<b>1.4</b>	<b>0.2</b>		<b>1.7</b>
<b>Total comprehensive income</b>			<b>1.4</b>	<b>0.2</b>	<b>55.4</b>	<b>57.0</b>
<b>Transactions with owners</b>						
<b>Balance on 31 March 2015</b>	<b>55.9</b>	<b>55.9</b>	<b>-10.1</b>	<b>-0.2</b>	<b>622.4</b>	<b>723.9</b>

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CONSOLIDATED CASH FLOW STATEMENT, €M	1-3/2015	1-3/2014	Change	1-12/2014
<b>Cash flow from operating activities</b>				
Profit for the financial period	55.4	62.3	-6.9	106.5
Adjustments	44.0	46.5	-2.5	120.5
Changes in working capital	-25.0	-12.7	-12.4	19.1
Interest paid	-1.2	-1.3	0.1	-21.7
Interest received	0.4	0.5	-0.1	1.2
Taxes paid	-4.3	-2.8	-1.5	-19.7
<b>Net cash flow from operating activities</b>	<b>69.4</b>	<b>92.6</b>	<b>-23.3</b>	<b>206.0</b>
<b>Cash flow from investing activities</b>				
Purchase of property, plant and equipment	-30.6	-38.2	7.6	-124.5
Purchase of intangible assets	-0.9	-1.0	0.1	-5.4
Purchase of other assets				0.1
Proceeds from sale of property, plant and equipment	0.1	0.2	-0.2	1.4
Loans granted				-1.6
Dividend received				0.3
Contributions received	15.0	19.9	-4.9	19.9
Interest paid	-0.5	-0.4	-0.1	-1.3
<b>Net cash flow from investing activities</b>	<b>-17.0</b>	<b>-19.4</b>	<b>2.5</b>	<b>-111.1</b>
<b>Cash flow from financing activities</b>				
Proceeds from non-current financing (liabilities)				110.0
Payments of non-current financing (liabilities)	-2.0	-2.1	0.1	-103.0
Change in current financing (liabilities)	-46.2	-57.9	11.7	-58.0
Dividends paid				-81.9
<b>Net cash flow from financing activities</b>	<b>-48.2</b>	<b>-60.0</b>	<b>11.8</b>	<b>-132.9</b>
<b>Change in cash and cash equivalents and financial assets</b>	<b>4.2</b>	<b>13.1</b>	<b>-9.0</b>	<b>-38.0</b>
Cash and cash equivalents 1 Jan	179.3	217.3	-38.1	217.3
<b>Cash and cash equivalents 31 Mar.</b>	<b>183.4</b>	<b>230.4</b>	<b>-47.0</b>	<b>179.3</b>

QUARTERLY FIGURES							
		Q1/2015	Q4/2014	Q3/2014	Q2/2014	Q1/2014	Q4/2013
Turnover	€M	179.9	148.2	113.6	114.1	191.3	155.1
Operating profit	€M	72.8	26.5	17.3	19.7	79.3	36.5
Operating profit	%	40.5	17.9	15.2	17.2	41.5	23.5

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INVESTMENTS, €M	1-3/2015	1-3/2014	Change	1-12/2014
<b>Grid investments</b>	<b>22.5</b>	<b>29.1</b>	<b>-6.6</b>	<b>117.5</b>
Substations	10.7	14.4	-3.8	63.0
Transmission lines	11.8	14.7	-2.8	54.6
<b>Gas turbine investments</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.8</b>
Existing gas turbine plants		0.0	0.0	-0.2
New gas turbine plants	0.0	0.1	-0.1	1.0
<b>Other investments</b>	<b>1.6</b>	<b>2.4</b>	<b>-0.8</b>	<b>11.2</b>
ICT	1.5	2.3	-0.8	11.1
Other	0.0	0.1	0.0	0.0
<b>Total investments</b>	<b>24.1</b>	<b>31.6</b>	<b>-7.5</b>	<b>129.5</b>

RESEARCH AND DEVELOPMENT EXPENSES, €M	1-3/2015	1-3/2014	Change	1-12/2014
Research and development expenses	0.4	0.4	0.0	1.7

DERIVATIVE CONTRACTS, €M												
	31 March 2015				31 March 2014				31 Dec 2014			
	Fair va- lue pos.	Fair va- lue neg.	Net fair value	No- minal value	Fair va- lue pos.	Fair va- lue neg.	Net fair value	Nomi- nal va- lue	Fair va- lue pos.	Fair va- lue neg.	Net fair value	Nominal value
<b>Interest and cur- rency derivatives</b>												
Currency swaps	32	-13	19	321	41	-8	33	366	29	-20	9	321
Forward contracts	0		0	1		-1	-1	117	3		3	55
Interest rate swaps	31	-12	18	435	17	-10	7	411	27	-12	16	365
Call options. bought				150				320				310
<b>Total</b>	<b>63</b>	<b>-26</b>	<b>37</b>	<b>907</b>	<b>58</b>	<b>-19</b>	<b>39</b>	<b>1,214</b>	<b>59</b>	<b>-32</b>	<b>28</b>	<b>1,052</b>
<b>Electricity deri- vatives</b>												
	Fair va- lue pos.	Fair va- lue neg.	Net fair value	Vo- lume TWh	Fair va- lue pos.	Fair va- lue neg.	Net fair value	Vo- lume TWh	Fair va- lue pos.	Fair va- lue neg.	Net fair value	Volume TWh
Electricity forward contracts, NASDAQ OMX Commodities		-34	-34	4.18		-46	-46	3.98		-32	-32	4.19
<b>Total</b>		<b>-34</b>	<b>-34</b>	<b>4.18</b>		<b>-46</b>	<b>-46</b>	<b>3.98</b>		<b>-32</b>	<b>-32</b>	<b>4.19</b>

At the start of 2014, the Group terminated hedge accounting for derivatives. As a result, the entire change in the fair value of the derivatives in question was recorded and will, in future as well, be recorded in the income statement. The hedge fund in the balance sheet will be dismantled in the income statement during 2015 and 2016 in fixed instalments such that it decreases the result by EUR 11.6 million.

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Fair value hierarchy of financial instruments, €M	31 March 2015		
	Level 1	Level 2	Level 3
<b>Financial assets recognised at fair value</b>			
Interest and currency derivatives		63	
Financial assets recognised at fair value	29	86	
<b>Financial assets recognised in the income statement at fair value</b>	<b>29</b>	<b>149</b>	
<b>Financial liabilities held at fair value</b>			
Interest and currency derivatives, liabilities	34	26	
Electricity forward contracts. NASDAX OMX Commodities			
<b>Total financial liabilities held at fair value</b>	<b>34</b>	<b>26</b>	

In the presentation of fair value, assets and liabilities recognised at fair value are categorised into a three-level hierarchy. 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 based on observable market parameters either directly or indirectly.

Level 3: inputs are not publicly quoted and are unobservable market parameters.

Commitments Contingent liabilities, €M	31 March 2015	31 March 2014	Change	31 Dec 2014
Pledged cash assets	1	8	-7	1
Rental liabilities	27	27	0	27
Right-of-use agreements for reserve power plants	97	103	-6	100
Credit facility commitment fees	1	2	-1	1
<b>Total</b>	<b>126</b>	<b>140</b>	<b>-14</b>	<b>129</b>
<b>Investment commitments</b>	<b>134</b>	<b>121</b>	<b>13</b>	<b>144</b>
<b>Other financial liabilities</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>2</b>

Changes in property, plant and equipment, €M	31 March 2015	31 March 2014	Muutos	31 Dec 2014
<b>Carrying amount at beginning of period</b>	<b>1,640</b>	<b>1,623</b>	<b>17</b>	<b>1,623</b>
Increases	9	12	-2	107
Decreases	0	0	0	0
Depreciation and amortisation expense	-23	-22	-1	-90
<b>Carrying amount at end of period</b>	<b>1,627</b>	<b>1,613</b>	<b>14</b>	<b>1,640</b>

Transactions with associated companies, €M	31 March 2015	31 March 2014	Change	31 Dec 2014
Sales	3	3	0	7
Purchases	10	11	-1	42
Trade receivables	3	1	1	2
Trade payables		0	0	1
Loan receive	2		2	2

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Transactions with owners, €M	31 March 2015	31 March 2014	Change	31 Dec 2014
<b>Owners</b>				
Purchases	6	6	0	6
Trade payables	0	0	0	0
<b>Other related parties</b>				
Sales	14	27	-13	55
Purchases	19	6	13	84
Trade receivables	1	9	-8	2
Trade payables	3	2	1	4

**Accounting principles**

This interim report has been drawn up in accordance with standard IAS 34, Interim Financial Reporting. In preparing this Interim Report, Fingrid has applied the same accounting principles as those used for its 2014 financial statements.

**Segment reporting**

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

**Corporate restructuring**

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

**Seasonal fluctuations**

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

**General clause**

Certain statements in this report are forward-looking and are based on the current views of the company's management. Due to their nature, they contain some risks and uncertainties and are subject to general changes in the economy and the business sector.