



FINGRID OYJ  
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22.7 2015, at 11:00 a.m. EET

Number of shares								
– Series A shares	qty	2,078	2,078		2,078	2,078		2,078
– Series B shares	qty	1,247	1,247		1,247	1,247		1,247
Total	qty	3,325	3,325		3,325	3,325		3,325

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**Jukka Ruusunen, President & CEO of Fingrid: "In Q2 the wholesale price of electricity fell 25 per cent in Finland and exports to Estonia grew by more than 70 per cent compared to last year"**

"Affordable electricity continues to be imported to Finland from Scandinavia, as a result of which the Finnish area price on the wholesale electricity markets fell by 25 per cent in the second quarter compared to the corresponding period last year. In June, the wholesale price of electricity in Finland was at its lowest level in fifteen years. The transmission capacity of electricity between Finland and Sweden has been almost fully utilised for the entire first half of the year. Steered by the European market mechanism, large volumes of affordable Scandinavian electricity imported to Finland have been exported to Estonia. Exports from Finland to Estonia increased in the second quarter by as much as 75 per cent compared to the previous year. In terms of Fingrid's finances, the market situation is evident, on the one hand, in the form of significant congestion income, and on the other hand in higher transmission losses. The system security of Finland's national grid was excellent in the first half of this year.

Fingrid's long-term investment programme is continuing according to plan. During the current year, the company will invest EUR 150 million in the national grid. The focal areas of the investment programme are to develop the main grid in Ostrobothnia and to modernise the network running from east to west in southern Finland. The Finnish government's new programme proposes changes to the feed-in tariff system for wind power, which will add to the risk inherent in wind power production. Changes to the government programme have expedited current wind power projects, which also hold a key role in Fingrid's investment programme. The alterations to the in-feed tariff system may impact Fingrid's planned investments based on linking wind power to Finland's main grid."

## **FINGRID GROUP'S INTERIM REPORT 1 JANUARY - 30 JUNE 2015**

### **Accounting principles**

Fingrid's Interim Report has been drawn up in accordance with the 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 second quarter turnover was EUR 113.2 (114.1) million. Grid service income in Q2 totalled EUR 60.3 (61.1) million. Other operating income totalled EUR 1.1 (0.5) million. Costs during the period amounted to EUR 101.5 (105.8) million.

The Group's turnover for January-June was EUR 293.1 (305.3) million. Grid service income declined during the first half of the year to EUR 175.7 (185.2) million due to lower electricity consumption and the two-percent reduction in grid pricing enacted at the start of the year. Other operating income totalled EUR 1.9 (1.7) million. Costs during January-June amounted to EUR 205.4 (211.3) million.

Between January and June, electricity consumption totalled 42.3 (42.9) terawatt hours. Imbalance power sales amounted to EUR 69.7 (76.6) million. Fingrid's congestion income from connections between Finland and Sweden increased and amounted to EUR 24.3 (23.9) million. The increase in the congestion income resulted from a market situation in which Finland imported significant volumes of electricity from Sweden. In addition the differences between the area prices of Finland and Sweden were larger, due to the extremely low wholesale price

of electricity in the Nordic countries. Cross-border transmission income from the connection between Finland and Russia increased to EUR 7.1 (4.1) million. The increase was due to the growth in Russian imports, which is attributed to the weakening rouble. Congestion income from the connections between Finland and Estonia increased by EUR 3.2 (0.6) million due to a substantial increase in congestion hours. ITC income remained at the same level as in the corresponding period last year.

Imbalance power costs fell from the previous year's level to EUR 47.9 (51.5) million. Loss energy costs fell to EUR 30.9 (33.9) million due to a lower acquisition cost and the price difference between the Finnish area price and systemic price. At the end of June, approximately 96 (96) per cent of Fingrid's projected loss energy procurement for the remaining part of 2015 was hedged at an average price of EUR 39.9 (42.4) per megawatt hour.

Due to an increase in the market prices of frequency controlled reserves resulting from major flooding in the spring, the cost of reserves to safeguard the system security of the national grid grew to EUR 29.4 (28.1) million. Depreciation amounted to EUR 46.2 (45.6) million. Maintenance costs amounted to EUR 7.1 (6.8) million, remained almost at last year's level. Personnel costs grew slightly as a consequence of the increased number of personnel and were EUR 13.5 (12.4) million.

<b>Turnover and other income (€M)</b>	<b>1-6/15</b>	<b>1-6/14</b>	<b>change %</b>	<b>4-6/15</b>	<b>4-6/14</b>	<b>change %</b>
Grid service income	176	185	-5.1	60	61	-1.2
Imbalance power sales	70	77	-9.0	30	35	-16.3
ITC income	7	7	0.7	3	3	-4.7
Cross-border transmission income	7	4	73.9	1	2	-8.7
Finland-Estonia congestion income	3	1	454.1	3	0	1,709.5
Peak load capacity income*	4	4	0.3	2	2	-0.3
Finland-Sweden congestion income	24	24	1.9	13	9	50.1
Other turnover	2	4	-47.4	1	2	-54.5
Other operating income	2	2	11.0	1	1	114.9
<b>Turnover and other income total</b>	<b>295</b>	<b>307</b>	<b>-3.9</b>	<b>114</b>	<b>115</b>	<b>-0.2</b>
<b>Costs (€M)</b>	<b>1-6/15</b>	<b>1-6/14</b>	<b>change %</b>	<b>4-6/15</b>	<b>4-6/14</b>	<b>change %</b>
Purchase of imbalance power	48	52	-7.0	20	24	-17.3
Loss energy costs	31	34	-8.9	15	16	-4.7
Depreciation	46	46	1.3	23	24	-1.0
Cost of reserves	29	28	4.7	17	15	13.6
Personnel costs	13	12	8.5	7	6	11.6
Peak load capacity costs*	4	4	0.2	2	2	3.4

Maintenance costs	7	7	3.3	4	4	8.2
ITC charges	5	5	-11.0	1	2	-46.5
Other costs	22	24	-8.1	11	12	-9.9
<b>Costs total</b>	<b>205</b>	<b>211</b>	<b>-2.8</b>	<b>101</b>	<b>106</b>	<b>-4.1</b>
<b>Operating profit, excl. the change in the fair value of commodity derivatives</b>	<b>90</b>	<b>96</b>	<b>-6.4</b>	<b>13</b>	<b>9</b>	<b>46.6</b>
<b>Consolidated operating profit, IFRS</b>	<b>82</b>	<b>99</b>	<b>-17.0</b>	<b>9</b>	<b>20</b>	<b>-52.7</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 for the second quarter was EUR 9.3 (19.7) million. Profit before taxes was EUR -3.7 (17.2) million. Profit for the period was EUR -3.0 (13.8) million and the comprehensive income was EUR -1.6 (13.9) million. The Group's net cash flow from operations, with net capital expenditure deducted, was -6.8 (24.0) million euros in the financial period. The sale of the shares of the associated company Porvoon Alueverkko Oy during the period under review did not have a significant impact on the Group's result or cash flow.

The Group's operating profit in the first half of the year was EUR 82.1 (99.0) million. Profit before taxes was EUR 65.4 (95.0) million. Profit for the financial period was EUR 52.3 (76.2) million and the comprehensive income was EUR 55.4 (75.8) million. The biggest negative differences from the corresponding period last year are explained by changes in the market value of derivatives (EUR -22.9 million) and lower grid service income (EUR -9.5 million). The Group's net cash flow from operations, with net capital expenditure deducted, was EUR 45.6 (97.2) million in the first half of the year. The equity ratio was 31.8 (29.8) 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 the period under review.

## Investments and maintenance

Fingrid's investment programme is continuing according to plan. Work involving the major projects specified in the investment programme, developing the Ostrobothnian grid system and modernising the old transmission system that connects eastern and western Finland, is proceeding as planned.

The company made an investment decision to modernise the 400 kilovolt switchgear at Alajärvi. The Alajärvi transformer substation is one of the key substations in the national grid. In order to ensure the system security of the switchgear, the substation's ageing main busbar system will be modernised. The project's investment costs will equal some EUR 17 million and it will be carried out in 2017.

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22.7 2015, at 11:00 a.m. EET

In June, the 117-kilometre-long, 110 kilovolt transmission line between Huutokoski and Kontio-lahti was taken into use. The project, costing approximately EUR 15 million, was implemented by TLT Building Oy and Eltel Networks Oy.

The company has made several new procurement decisions. The new 400/110/20 kilovolt substation for Jylkkä in Kalajoki, related to reinforcing the transmission line between Hirvisuo and Pyhäselkä in Ostrobothnia, will be carried out by Infratek Oy. The value of the project is some EUR 11.5 million and the substation will be completed in autumn 2016. Two 400 kilovolt series capacitors will be built for the substation under construction in Hirvisuo. Siemens Osakeyhtiö will supply the capacitors. The project is valued at EUR 7 million and will achieve completion at the end of 2016.

The company will continue investing in improving occupational safety. However, the number of accidents in the first half of the year slightly exceeded the number in the corresponding period last year. The volume of accidents declined during the financial period and work to improve occupational safety continues. Fingrid's employees suffered a serious electricity-related accident at the Nikuviken substation in May. The cause of the accident has been investigated and Fingrid has drawn up an action plan based on the accident report in order to avoid similar incidents in the future.

Fingrid placed at the top in the International Transmission Asset Management Study (ITAMS). ITAMS is a qualitative study that seeks to find good operating models for managing grid companies' assets.

## Power system

Between April and June, electricity consumption in Finland totalled 18.8 (18.9) terawatt hours. Inter-TSO in the same period amounted to 1.6 (0.9) terawatt hours. The total electricity transmission in Finland was 20.4 (19.8) terawatt hours. Fingrid transmitted a total of 15.9 (15.8) terawatt hours in its grid, representing 78.0 (79.9) per cent of the total electricity transmission in Finland. During this period, Fingrid transmitted 14.4 (14.9) terawatt hours of electricity to its customers which amounts to 76.2 (79.0) per cent of Finland's total consumption.

In January-June, electricity consumption in Finland amounted to 42.3 (42.9) terawatt hours. Inter-TSO in the same period amounted to 2.9 (2.2) terawatt hours. The total electricity transmission in Finland was 45.1 (45.0) terawatt hours. Fingrid transmitted a total of 33.9 (34.0) terawatt hours in its grid, representing 75.0 (75.6) per cent of the total electricity transmission in Finland. During this period, Fingrid transmitted 31.0 (31.8) terawatt hours of electricity to its customers, which amounts to 73.3 (74.1) per cent of Finland's total consumption.

Between April and June, 4.1 (4.2) terawatt hours of electricity were imported from Sweden to Finland, and 0.1 (0.0) terawatt hours were exported from Finland to Sweden. In January-June, 8.3 (9.3) terawatt hours of electricity were imported from Sweden to Finland and 0.1 (0.07) terawatt hours were exported from Finland to Sweden.

The volume of electricity exported to Estonia between April and June was 1.4 (0.8) terawatt hours. Between January and June 2.6 (2.0) terawatt hours were exported to Estonia. The EstLink 2 DC connection was out of operation for two weeks in early May due to repairs.

Between April and June, 0.5 (0.5) terawatt hours of electricity was imported from Russia to Finland and between January and June imports totalled 2.6 (1.3) terawatt hours. Transmission

capacity from Russia to Finland was fully available during the reporting period, with the exception of maintenance work performed on the Russian grid in April. During the repair work transmission capacity was lower than normal but sufficient to meet the needs of the markets. Electricity imports from Russia were low as in the previous year. There are major intraday variations in import volumes, however.

The most significant disturbance in terms of consumers during the review period was a disturbance in a section of line owned by Fingrid's customer, which was caused by a storm on 3 June 2015. The disturbance caused a power outage of a few minutes in the Varkaus area's main grid and a longer outage in the area between Varkaus and Joensuu.

<b>Power system operation</b>	<b>1-6/15</b>	<b>1-6/14</b>	<b>4-6/15</b>	<b>4-6/14</b>
Electricity consumption in Finland, TWh	42.3	42.9	18.8	18.9
TSO transmission in Finland, TWh	2.9	2.2	1.6	0.9
Transmission within Finland, TWh	45.1	45.0	20.4	19.8
Fingrids electricity transmission volume, TWh	33.9	34.0	15.9	15.8
Fingrid's electricity transmission to customers, TWh	31.0	31.8	14.4	14.9
Fingrid's loss energy volume, TWh	0.7	0.6	0.3	0.3
<b>Electricity transmission Finland - Sweden</b>				
Exports to Sweden TWh	0.1	0.1	0.1	0.0
Imports from Sweden, TWh	8.3	9.3	4.1	4.2
<b>Electricity transmission Finland - Estonia</b>				
Exports to Estonia, TWh	2.6	2.0	1.4	0.8
<b>Electricity transmission Finland - Russia</b>				
Imports from Russia, TWh	2.6	1.3	0.5	0.5

## Electricity market

In the second quarter of the year, the average day-ahead Nordic market price (system price) of electricity between April and June was EUR 20.71 (25.68) per megawatt hour and the area price for Finland was EUR 25.83 (34.55) per megawatt hour. In January-June, the average day-ahead market price for the Nordics was EUR 24.40 (27.92) per megawatt hour and Finland's area price was EUR 28.95 (34.89) per megawatt hour.

Congestion income between Finland and Sweden totalled EUR 48.6 (47.7) million. The increase in congestion income resulted in particular from the widening of the price difference between Finland and Sweden, due to a decline in Sweden's area prices. The reason behind this was an exceptionally low market price in the Nordic countries, resulting from a high volume of hydroelectric power production.

The first commercial exports of electricity from Finland to Russia took place on 7 June. Commercial exports of electricity to Russia became possible at the end of 2014 when Fingrid and the Russian grid operator parties signed agreements on bidirectional electricity trade between Finland and Russia.

Previously, the transfer of electricity along 400 kilovolt cross-border transmission lines was only possible in one direction, from Russia to Finland. As of 1 June 2015, Fingrid took into use a new transmission tariff, where the tariff depends on the price difference between the area prices in Finland and north-western Russia. The purpose of the new tariff structure is to boost electricity trade between Finland and Russia particularly during periods of low price differences. During 2015, more electricity was exported to Russia than was imported. Transmission volumes were small.

Fingrid started up, by request of the Ministry of Employment and Economy, a review of a centralised electricity market information exchange solution, or datahub. The goal is to assemble all of the information exchange in one service. It is estimated that the implementation of the datahub will take approximately four years. This means that the actual launch of the information exchange solution will occur in 2019.

<b>Electricity market</b>	<b>1-6/15</b>	<b>1-6/14</b>	<b>4-6/15</b>	<b>4-6/14</b>
Nord Pool system price, average €/MWh	24.40	27.92	20.71	25.68
Area price Finland, average €/MWh	28.95	34.89	25.83	34.55
Congestion income between Finland and Sweden, €M*	48.6	47.7	26.6	17.7
Congestion hours between Finland and Sweden %*	38.3	46.7	31.9	31.5
Congestion income between Finland and Estonia, €M*	6.3	1.1	5.6	0.3
Congestion hours between Finland and Estonia %*	18.4	6.9	30.1	2.4

\* 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 second quarter of the year, Fingrid used EUR 1.7 (3.7) million for countertrade. The biggest costs were caused by disturbances in the DC connection between Finland and Sweden in May, and by countertrade carried out to maintain system security in April during transmission outages in Ostrobothnia and northern Finland.

During the first half of the year, Fingrid used EUR 2.7 (6.5) million for countertrade. The biggest costs were caused by disturbances in the DC connection between Finland and Sweden in February and May, and by countertrade carried out to maintain system security in March and April during transmission outages in Ostrobothnia and northern Finland.



<b>Countertrade</b>	<b>1-6/15</b>	<b>1-6/14</b>	<b>4-6/15</b>	<b>4-6/14</b>
Countertrade between Finland and Sweden, €M	0.5	4.6	0.3	1.7
Countertrade between Finland and Estonia, €M	0.7	0.1	0.7	0.0
Countertrade between Finland's internal connections, €M	1.4	1.9	0.6	1.9
<b>Total countertrade, €M</b>	<b>2.7</b>	<b>6.5</b>	<b>1.7</b>	<b>3.7</b>

## Financing

The company's financial position remained satisfactory and liquidity remained good. The company's net financial costs between April and June were EUR 13.0 (2.7) million. Between January and June the company's net financial costs amounted to EUR 16.9 (4.6) million, including the change in the fair value of derivatives of EUR 6.9 million negative (EUR 5.3 million positive). Financial and cash assets recognised at fair value through profit or loss on 30 June 2015 were EUR 109.1 (203.4) million. The company has reduced financial and cash assets during the second quarter to achieve a more efficient capital structure. Fingrid agreed with the banks on a total of EUR 50 million uncommitted overdraft facilities in order to secure liquidity. An undrawn committed revolving credit facility of EUR 250 million is additionally available to the company.

Interest-bearing borrowings totaled EUR 1,176.2 (1,259.7) million, of which non-current borrowings accounted for EUR 951.5 (1,011.9) million and current borrowings for EUR 224.7 (247.8) million.

The change in the fair value of electricity derivatives during the period under review includes EUR 3.6 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 23 (33) million. Fingrid's foreign exchange and commodity price risks are generally fully hedged.

## Personnel

The total number of personnel employed by the Group averaged 319 (297), of which 283 (271) were in a permanent employment relationship.

## Other matters

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

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22.7 2015, at 11:00 a.m. EET

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.

In a share transaction completed on 9 April 2015, LocalTapiola General Mutual Insurance Company and LocalTapiola Mutual Life Insurance Company sold a total of 97 of their Fingrid Series B shares to the State Pension Fund.

In a share transaction completed on 7 July 2015, the Finnish State transferred a total of 443 of its Fingrid Series A shares to the National Emergency Supply Agency. The State's combined ownership in the company remains unaltered.

In a transaction completed on 17 June 2015, Fingrid Oyj sold its shares in Porvoon Alueverkko Oy to Porvoon Sähköverkko Oy, which is part of the Porvoon Energia Oy - Borgå Energi Ab Group. The transaction covered Fingrid's entire ownership in the company, i.e. 1/3 of all of Porvoon Alueverkko Oy's shares and votes. The transaction had a minor positive effect on Fingrid's second quarter result.

On 21 January 2013, Fingrid launched an appeal to the decision of the Market Court to the Supreme Administrative Court. The appeal concerned the confirmation of methods applied in determining the grid owner's income from grid operations and payments for transmission service for the 2012–2015 control period. The Supreme Administrative Court rejected Fingrid's appeal in its verdict on 29 June 2015. The verdict has no financial impact on Fingrid's financial result for the control period.

## Auditing

The consolidated figures in this Interim Report are unaudited.

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

In an arrangement completed on 1 July 2015, Pohjola Insurance Ltd transferred a total of 149 of its Fingrid B Shares to Aino Ky. On 1 July 2015, the State Pension Fund sold altogether 181 of its Fingrid B Shares to Aino Ky.

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 January - 30 June 2015

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22.7 2015, at 11:00 a.m. EET

**Notes: Tables for Fingrid's Interim Report 1 January - 30 June 2015**

<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>							
<b>€M</b>	<b>1-6/2015</b>	<b>1-6/2014</b>	<b>Change</b>	<b>4-6/2015</b>	<b>4-6/2014</b>	<b>Change</b>	<b>1-12/2014</b>
<b>Turnover</b>	<b>293.1</b>	<b>305.3</b>	<b>-12.2</b>	<b>113.2</b>	<b>114.1</b>	<b>-0.8</b>	<b>567.2</b>
Other operating income	1.9	1.7	0.2	1.1	0.5	0.6	4.6
Depreciation	-46.2	-45.6	-0.6	-23.3	-23.6	0.2	-91.5
Operating expenses	-166.6	-162.4	-4.2	-81.7	-71.4	-10.3	-337.4
<b>Operating profit</b>	<b>82.1</b>	<b>99.0</b>	<b>-16.8</b>	<b>9.3</b>	<b>19.7</b>	<b>-10.4</b>	<b>142.8</b>
Finance income and costs	-16.9	-4.6	-12.2	-13.0	-2.7	-10.3	-10.7
Share of profit of assoc. companies	0.2	0.7	-0.5	0.0	0.2	-0.3	0.9
<b>Profit before taxes</b>	<b>65.4</b>	<b>95.0</b>	<b>-29.6</b>	<b>-3.7</b>	<b>17.2</b>	<b>-20.9</b>	<b>132.9</b>
Income taxes	-13.1	-18.9	5.8	0.7	-3.4	4.1	-26.4
<b>Profit for the period</b>	<b>52.3</b>	<b>76.2</b>	<b>-23.8</b>	<b>-3.0</b>	<b>13.8</b>	<b>-16.9</b>	<b>106.5</b>
<b>Other comprehensive income</b>							
Cash flow hedges	2.9		2.9	1.4		1.4	
Translation reserve	0.2	-0.4	0.5	0.0	0.1	-0.1	-0.4
Items related to long-term asset							
Items available for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total comprehensive income for the finan-</b>	<b>55.4</b>	<b>75.8</b>	<b>-20.4</b>	<b>-1.6</b>	<b>13.9</b>	<b>-15.5</b>	<b>106.1</b>
<b>Profit attributable to:</b>							
Shareholders of the company	52.3	76.2	-23.8	-3.0	13.8	-16.9	106.5
<b>Comprehensive income attributable to:</b>							
Shareholders of the company	55.4	75.8	-20.4	-1.6	13.9	-15.5	106.1
Earnings per share on profit attributable to shareholders of the parent company (EUR)*:	15,744	22,906	-7,162	-912	4,161	-5,073	32,028

\* no dilution effect

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<b>CONDENSED CONSOLIDATED BALANCE</b>				
<b>€M</b>	<b>1-6/2015</b>	<b>1-6/2014</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	95.1	92.8	2.4	95.0
Property, plant and equipment	1,647.7	1,615.9	31.8	1,640.5
Investments	10.4	11.0	-0.6	10.8
Derivatives	33.7	42.3	-8.6	42.1
Receivables	12.4	13.0	-0.6	13.3
<b>Total non-current assets</b>	<b>1,887.2</b>	<b>1,862.9</b>	<b>24.4</b>	<b>1,889.5</b>
<b>Current assets</b>				
Inventories	12.7	13.2	-0.4	12.8
Derivatives	6.6	4.9	1.8	11.2
Receivables	54.9	51.1	3.8	57.7
Financial assets recognised in income statement at fair value	92.5	105.2	-12.8	116.7
Cash and cash equivalents and financial as-	16.6	98.2	-81.6	62.6
<b>Total current assets</b>	<b>183.3</b>	<b>272.6</b>	<b>-89.3</b>	<b>261.0</b>
<b>Total assets</b>	<b>2,070.6</b>	<b>2,135.4</b>	<b>-64.9</b>	<b>2,150.5</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Equity attributable to shareholders of the parent				
Shareholders' equity	657.3	636.6	20.7	666.9
<b>Non-current liabilities</b>				
Interest-bearing	951.5	1,011.9	-60.4	962.3
Derivatives	44.5	44.9	-0.4	45.0
Non-interest-bearing	123.2	129.1	-5.9	124.7
<b>Total non-current liabilities</b>	<b>1,119.2</b>	<b>1,185.9</b>	<b>-66.7</b>	<b>1,132.0</b>
<b>Current liabilities</b>				
Interest-bearing	224.7	247.8	-23.1	263.0
Derivatives	12.5	8.6	3.9	17.0
Non-interest-bearing	56.8	56.5	0.3	71.6
<b>Total current liabilities</b>	<b>294.0</b>	<b>312.9</b>	<b>-18.9</b>	<b>351.6</b>
<b>Total shareholders' equity and liabilities</b>	<b>2,070.6</b>	<b>2,135.4</b>	<b>-64.9</b>	<b>2,150.5</b>

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22.7 2015, at 11:00 a.m. EET

<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					76.2	76.2
<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>76.2</b>	<b>75.8</b>
<b>Transactions with owners</b>						
Dividend relating to 2013					-81.9	-81.9
<b>Balance on 30 June 2014</b>	<b>55.9</b>	<b>55.9</b>	<b>-11.6</b>	<b>-0.4</b>	<b>536.7</b>	<b>636.6</b>
<b>Comprehensive income for the financial period</b>						
Profit or loss					30.3	30.3
<b>Other comprehensive income</b>						
Translation reserve				-0.1		-0.1
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>-0.1</b>		<b>0.0</b>
<b>Total comprehensive income</b>			<b>0.0</b>	<b>-0.1</b>	<b>30.3</b>	<b>30.3</b>
<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					52.3	52.3
<b>Other comprehensive income</b>						
Cash flow hedges			2.9			2.9
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>2.9</b>	<b>0.2</b>		<b>3.1</b>
<b>Total comprehensive income</b>			<b>2.9</b>	<b>0.2</b>	<b>52.3</b>	<b>55.4</b>
<b>Transactions with owners</b>						
Dividend relating to 2014					-65.0	-65.0
<b>Balance on 30 June 2015</b>	<b>55.9</b>	<b>55.9</b>	<b>-8.6</b>	<b>-0.3</b>	<b>554.4</b>	<b>657.3</b>

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22.7 2015, at 11:00 a.m. EET

<b>CONSOLIDATED CASH FLOW STATEMENT, €M</b>	<b>1-6/2015</b>	<b>1-6/2014</b>	<b>Change 1-12/2014</b>	
<b>Cash flow from operating activities</b>				
Profit for the financial period	52.3	76.2	-23.8	106.5
Adjustments	83.2	65.0	18.1	120.5
Changes in working capital	-10.6	16.9	-27.4	19.1
Interest paid	-14.3	-12.0	-2.2	-21.7
Interest received	0.7	0.8	-0.1	1.2
Taxes paid	-11.6	-7.9	-3.7	-19.7
<b>Net cash flow from operating activities</b>	<b>99.8</b>	<b>138.9</b>	<b>-39.1</b>	<b>206.0</b>
<b>Cash flow from investing activities</b>				
Purchase of property, plant and equipment	-67.2	-59.9	-7.4	-124.5
Purchase of intangible assets	-1.7	-1.6	-0.1	-5.4
Purchase of other assets				
Proceeds from sale of other assets	0.5	0.0	0.5	0.1
Proceeds from sale of property, plant and equip-	0.2	0.2	0.0	1.4
Loans granted				-1.6
Dividend received	0.6	0.3	0.2	0.3
Contributions received	15.0	19.9	-4.9	19.9
Interest paid	-1.1	-0.9	-0.3	-1.3
<b>Net cash flow from investing activities</b>	<b>-53.7</b>	<b>-41.8</b>	<b>-12.0</b>	<b>-111.0</b>
<b>Cash flow from financing activities</b>				
Proceeds from non-current financing (liabilities)		110.0	-110.0	110.0
Payments of non-current financing (liabilities)	-65.1	-20.7	-44.4	-103.0
Change in current financing (liabilities)	13.8	-118.4	132.2	-58.0
Dividends paid	-65.0	-81.9	16.9	-81.9
<b>Net cash flow from financing activities</b>	<b>-116.3</b>	<b>-111.0</b>	<b>-5.3</b>	<b>-132.9</b>
<b>Change in cash and cash equivalents and finan-</b>	<b>-70.3</b>	<b>-13.9</b>	<b>-56.4</b>	<b>-38.0</b>
<b>cial assets</b>				
Cash and cash equivalents 1 Jan	179.3	217.3	-38.1	217.3
<b>Cash and cash equivalents 31 Mar.</b>	<b>109.0</b>	<b>203.4</b>	<b>-94.4</b>	<b>179.4</b>

<b>QUARTERLY FIGURES</b>							
		<b>Q2/2015</b>	<b>Q1/2015</b>	<b>Q4/2014</b>	<b>Q3/2014</b>	<b>Q2/2014</b>	<b>Q1/2014</b>
Turnover	€M	113.2	179.9	148.2	113.6	114.1	191.3
Operating profit	€M	9.3	72.8	26.5	17.3	19.7	79.3
Operating profit	%	8.2	40.5	17.9	15.2	17.2	41.5

<b>INVESTMENTS, €M</b>	<b>1-6/2015</b>	<b>1-6/2014</b>	<b>Change</b>	<b>1-12/2014</b>
<b>Grid investments</b>	<b>62.6</b>	<b>53.5</b>	<b>9.1</b>	<b>117.5</b>
Substations	32.5	30.1	2.5	63.0
Transmission lines	30.0	23.4	6.6	54.6
<b>Gas turbine investments</b>	<b>0.4</b>	<b>0.4</b>	<b>0.1</b>	<b>0.8</b>
Existing gas turbine plants		0.0	0.0	-0.2

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22.7 2015, at 11:00 a.m. EET

New gas turbine plants	0.4	0.4	0.1	1.0
<b>Other investments</b>	<b>4.8</b>	<b>3.6</b>	<b>1.2</b>	<b>11.2</b>
ICT	4.8	3.6	1.3	11.1
<b>Total investments</b>	<b>67.8</b>	<b>57.5</b>	<b>10.4</b>	<b>129.5</b>

<b>RESEARCH AND DEVELOPMENT EXPENSES, €M</b>	<b>1-6/2015</b>	<b>1-6/2014</b>	<b>Change</b>	<b>1-12/2014</b>
Research and development expenses	0.8	0.9	-0.1	1.7

<b>DERIVATIVE CONTRACTS, €M</b>												
	<b>30 June 2015</b>				<b>30 June 2014</b>				<b>31 Dec 2014</b>			
	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
<b>Interest and currency derivatives</b>												
Currency swaps	25	-12	13	249	34	-9	25	342	29	-20	9	321
Forward contracts	0		0	1	1		1	-79	3		3	55
Interest rate swaps	21	-12	10	460	20	-13	7	471	27	-12	16	365
Call options bought	0		0	130	0		0	350				310
<b>Total</b>	<b>47</b>	<b>-24</b>	<b>23</b>	<b>840</b>	<b>55</b>	<b>-22</b>	<b>33</b>	<b>1,084</b>	<b>59</b>	<b>-32</b>	<b>28</b>	<b>1,052</b>
<b>Electricity derivatives</b>	Fair value pos.	Fair value neg.	Net fair value	Volume TWh	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		-36	-36	4.13		-35	-35	4.22		-32	-32	4.19
<b>Total</b>		<b>-36</b>	<b>-36</b>	<b>4.13</b>		<b>-35</b>	<b>-35</b>	<b>4.22</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.

<b>Fair value hierarchy of financial instruments, €M</b>	<b>30 June 2015</b>		
	Level 1	Level 2	Level 3
<b>Financial assets recognised at fair value</b>			
Available-for-sale investments	0	0	
Interest and currency derivatives		47	
Financial assets recognised at fair value	39	53	
<b>Financial assets recognised in the income statement at fair value</b>	<b>40</b>	<b>100</b>	
<b>Financial liabilities held at fair value</b>			
Interest and currency derivatives, liabilities		-24	
Electricity forward contracts. NASDAQ OMX Commodities	36		
<b>Total financial liabilities held at fair value</b>	<b>36</b>	<b>-24</b>	

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22.7 2015, at 11:00 a.m. EET

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.

<b>Commitments Contingent liabilities, €M</b>	30 June 2015	30 June 2014	Change	31 Dec 2014
Pledged cash assets	1	1	0	1
Rental liabilities	27	32	-5	27
Right-of-use agreements for reserve power plants	95	106	-11	100
Credit facility commitment fees	1	2	-1	1
<b>Total</b>	<b>124</b>	<b>141</b>	<b>-17</b>	<b>129</b>
<b>Investment commitments</b>	<b>147</b>	<b>119</b>	<b>28</b>	<b>144</b>
<b>Other financial liabilities</b>		<b>2</b>	<b>-2</b>	<b>2</b>

<b>Changes in property, plant and equipment, €M</b>	30 June 2015	30 June 2014	Change	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	52	40	13	107
Decreases	1	-2	3	0
Depreciation and amortisation expense	-46	-45	-1	-90
<b>Carrying amount at end of period</b>	<b>1,648</b>	<b>1,616</b>	<b>32</b>	<b>1,640</b>

<b>Transactions with associated companies, €M</b>	30 June 2015	30 June 2014	Change	31 Dec 2014
Sales	3	5	-2	9
Purchases	18	21	-3	42
Trade receivables	4	2	2	2
Trade payables	0	0	0	1
Loan receivables	2		2	2

<b>Transactions with owners, €M</b>	30 June 2015	30 June 2014	Change	31 Dec 2014
<b>Owners</b>				
Purchases	6	6	0	6
Trade payables	0	0	0	
<b>Other related parties</b>				
Sales	13	43	-30	29
Purchases	29	23	6	62
Trade receivables	2	5	-3	2
Trade payables	2	5	-4	4

#### Accounting principles

This Interim Report has been drawn up in accordance with the 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.



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22.7 2015, at 11:00 a.m. EET

**Corporate restructuring**

In a transaction completed on 17 June 2015, Fingrid Oyj sold its shares in Porvoon Alueverkko Oy to Porvoon Sähköverkko Oy, which is part of the Porvoon Energia Oy - Borgå Energi Ab Group. The transaction covered Fingrid's entire ownership in the company, i.e. 1/3 of all of Porvoon Alueverkko Oy's shares and votes.

**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.