

FINGRID OYJ  
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29.10.2015, at 11:00 a.m. EET

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

The consolidated financial statements have been drawn up in accordance with the International Financial Reporting Standards (IFRS). Unless otherwise indicated, the figures in parentheses refer to the same period of the previous year.

**Financial development in January-September 2015**

- The Group's turnover in January-September was EUR 427,7 (419,0) million
- The Group's operating profit was EUR 105,2 (116,3) million
- Consolidated profit for the period was EUR 67,4 (87,4) million
- Cash flow from the Group's operations, after capital expenditure, was EUR 65,7 (92,0) million
- Interest-bearing net borrowing amounted to EUR 1 036,8 (1 069,6) million
- Capital expenditure totalled EUR 100,4 (87,1) million
- The equity ratio was 32,5 (30,4) per cent
- Earnings per share totalled EUR 20 278 (26 288)

**Financial development in July-September 2015**

- The Group's turnover in July-September was EUR 134,6 (113,6) million
- The Group's operating profit for July-September was EUR 23,1 (17,3) million
- Consolidated profit for the July-September period was EUR 15,1 (11,2) million

<b>KEY FIGURES</b>		<b>1-9/15</b>	<b>1-9/14</b>	<b>change %</b>	<b>7-9/15</b>	<b>7-9/14</b>	<b>change %</b>	<b>1-12/14</b>
Turnover	€M	427.7	419.0	2.1	134.6	113.6	18.4	567.2
Capital expenditure, gross	€M	100.4	87.1	15.3	32.6	29.6	10.0	129.5
- of turnover	%	23.5	20.8		24.2	26.1		22.8
Research and development expenses	€M	1.1	1.2	-9.3	0.3	0.4	-15.7	1.7
- of turnover	%	0.3	0.3		0.2	0.3		0.3
Average number of employees		320	302	6.0	323	314	2.9	305
Number of employees at end of period		316	314	0.6	316	314	0.6	313
Salaries and bonuses, total	€M	15.7	15.0	5.0	4.6	4.6	-0.8	20.5
Operating profit	€M	105.2	116.3	-9.5	23.1	17.3	33.3	142.8
- of turnover	%	24.6	27.8		17.1	15.2		25.2
Profit before taxes	€M	84.2	109.1	-22.8	18.8	14.1	33.1	132.9
- of turnover	%	19.7	26.0		13.9	12.4		23.4
Profit for the period	€M	67.4	87.4	-22.9	15.1	11.2	34.0	106.5
Comprehensive income for the period	€M	71.5	87.6	-18.3	16.1	11.8	37.0	106.1
Equity ratio	%	32.5	30.4		32.5	30.4		31.0
Interest-bearing net borrowings	€M	1,036.8	1,069.6	-3.1	1,036.8	1,069.6		1,046.1
Net gearing		1.5	1.6		1.5	1.6		1.6
Earnings per share	€	20,278.08	26,288.42	-22.9	4,534.04	3,382.84	34.0	32,027.89
Dividend, Series A shares	€							21,655.44
Dividend, Series B shares	€							16,038.49
Equity per share	€	202,535	194,997	3.9				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	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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**CEO Jukka Ruusunen: “The price gap between Finland and Sweden exploded in the third quarter. Fingrid made significant investment decisions.”**

“In the third quarter of 2015, the average day-ahead Nordic market price fell to EUR 13.31 per megawatt hour, whereas the corresponding price last year was EUR 31.80 per megawatt hour. The main reason for the low price level was the high hydropower production in Sweden and Norway. In this market situation, the transmission capacity between Finland and Sweden has not been sufficient to transmit all the available low-cost electricity from other Nordic countries to Finland, which is why the area price for Finland was clearly higher than that of the other Nordic countries. In July–September 2015, Finland’s area price was EUR 30.13 per megawatt hour, whereas in the corresponding period last year it was EUR 37.83 per megawatt hour. As a result, the congestion income between Finland and Sweden rose to a record-high EUR 129.5 million, while last year it was EUR 71.5 million. The congestion income is divided evenly between the transmission system operators of the two countries.

“The company made significant investment decisions during the review period. An investment to develop the Länsisalmi substation in Vantaa will improve the supply of electricity in the Helsinki area and will secure functions that are vital to society in the capital region. The investment is valued at approximately EUR 20 million. The expansion of the Kristinestad substation will allow hundreds of megawatts of wind power to be connected to the national grid and will improve the reliability of the electricity network in Southern Ostrobothnia. The investment is valued at roughly EUR 10 million. In addition to substantial investment decisions, the company concluded new substation maintenance agreements covering DC connections over the years 2016–2020. The company’s new operating model aims to improve the availability and reliability of the DC connections, which significantly affect the electricity market’s operations and the price of electricity in Finland.”

## **FINGRID GROUP’S INTERIM REPORT 1.1.–30.9.2015**

### **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 third quarter turnover was EUR 134,6 (113,6) million. Grid service income in Q3 totalled EUR 56,5 (58,3) million. Other operating income totalled EUR 0,3 (0,4) million. Costs during the period amounted to EUR 99,5 (105,1) million.

The Group’s turnover for January-September was EUR 427,7 (419,0) million. Grid service income declined during the first three quarters of the year to EUR 232,2 (243,5) 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 2,2 (2,1) million. Costs during January-September amounted to EUR 304,9 (316,5) million.

Between January and September electricity consumption totalled 60,3 (60,9) terawatt hours. Imbalance power sales amounted to EUR 99,2 (110,2) million. Fingrid’s congestion income from connections between Finland and Sweden grew to 64,7 (35,7) million. The significant growth in congestion income was caused by an exceptional situation in the market during the

review period. The differences between the area prices of Finland and Sweden were considerably larger than they were in 2014, an outcome of 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 8,2 (5,9) million. The increase was due to the growth in Russian imports, which is attributed to the weakening rouble. Fingrid's congestion income from connections between Finland and Estonia grew to 3,4 (1,9) million as a result of the market situation.

Imbalance power costs fell from the previous year's level to EUR 68,6 (75,8) million, largely due to the decline in reserve costs. Loss energy costs increased to EUR 50,8 (48,9) million due to the higher volume of loss energy than in the comparison period and to the substantial price difference between the Finnish area price and systemic price. At the end of September, approximately 101 (97) per cent of Fingrid's projected loss energy procurement for the remaining part of 2015 was hedged at an average price of EUR 39,7 (43,5) per megawatt hour.

As a consequence of the good market situation for frequency controlled reserves, the cost of reserves to safeguard the system security of the national grid decreased to EUR 42,0 (45,7) million. Depreciation amounted to EUR 69,9 (68,3) million, and maintenance costs to EUR 11,3 (11,4) million. Personnel costs grew as a consequence of the increased number of personnel and were EUR 19,0 (17,7) million.

<b>Turnover and other income (€M)</b>	<b>1-9/15</b>	<b>1-9/14</b>	<b>change %</b>	<b>7-9/15</b>	<b>7-9/14</b>	<b>change %</b>
Grid service income	232	244	-4.6	57	58	-3.1
Imbalance power sales	99	110	-10.0	29	34	-12.3
ITC income	11	8	29.4	4	2	151.8
Cross-border transmission income	8	6	38.7	1	2	-39.6
Finland-Estonia congestion income	3	2	81.3	0	1	-84.3
Peak load capacity income*	6	6	-4.1	2	2	-12.8
Finland-Sweden congestion income	65	36	81.2	40	12	240.6
Other turnover	3	7	-55.0	1	3	-65.1
Other operating income	2	2	5.1	0	0	-19.8
<b>Turnover and other income total</b>	<b>430</b>	<b>421</b>	<b>2.1</b>	<b>135</b>	<b>114</b>	<b>18.3</b>
<b>Costs (€M)</b>	<b>1-9/15</b>	<b>1-9/14</b>	<b>change %</b>	<b>7-9/15</b>	<b>7-9/14</b>	<b>change %</b>
Purchase of imbalance power	69	76	-9.5	21	24	-14.8
Loss energy costs	51	49	4.0	20	15	33.2
Depreciation	70	68	2.4	24	23	4.7
Cost of reserves	42	46	-8.0	13	18	-28.3
Personnel costs	19	18	7.3	6	5	4.7

Peak load capacity costs*	6	6	0.3	2	2	0.3
Maintenance costs	11	11	-0.5	4	5	-6.1
ITC charges	7	8	-9.9	3	3	-7.7
Other costs	30	35	-13.6	8	11	-25.3
<b>Costs total</b>	<b>305</b>	<b>316</b>	<b>-3.6</b>	<b>100</b>	<b>105</b>	<b>-5.3</b>
<b>Operating profit, excl. the change in the fair value of commodity derivatives</b>	<b>125</b>	<b>105</b>	<b>19.5</b>	<b>35</b>	<b>9</b>	<b>296.7</b>
<b>Consolidated operating profit, IFRS</b>	<b>105</b>	<b>116</b>	<b>-9.5</b>	<b>23</b>	<b>17</b>	<b>33.3</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 the third quarter was EUR 23,1 (17,3) million. Profit before taxes was EUR 18,8 (14,1) million. Profit for the period was EUR 15,1 (11,2) million and the comprehensive income was EUR 16,1 (11,8) million. The Group's net cash flow from operations, with net capital expenditure deducted, was 19,6 (-5,2) million euros in the financial period.

The Group's operating profit in the first nine months of the year was EUR 105,2 (116,3) million. Profit before taxes was EUR 84,2 (109,1) million. The biggest differences from the corresponding period last year are explained by changes in the market value of derivatives (EUR -45.1 million) and lower grid service income (EUR -11.3 million), and by the congestion income from the connections between Finland and Sweden (EUR +29.0 million). Profit for the financial period was EUR 67,4 (87,4) million and the comprehensive income was EUR 71,5 (87,6) million. The Group's net cash flow from operations, with net capital expenditure deducted, was EUR 65,7 (92,0) million in the first nine months of the year. The equity ratio was 32,5 (30,4) 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 has proceeded according to plan. The company made major investment decisions during the review period. In order to meet the growing need for electricity transmission between eastern and western Finland, the old transmission connection is being modernised to considerably increase its capacity. As part of this major project, a decision was made to build a transmission line between Lieto and Forssa. The contractor chosen was Dalekovod j.s.c Zagreb. The total value of the project is EUR 17.5 million, and construction will begin in autumn 2015.

The expansion of the Kristinestad substation will allow hundreds of megawatts of wind power to be connected to the grid and will improve the reliability of the electricity network in Southern Ostrobothnia. The project's investment costs will amount to some EUR 10 million and it will be completed in autumn 2017.

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An investment to develop the Länsisalmi substation in Vantaa will improve the supply of electricity in the Helsinki area and will secure functions that are vital to society in the capital region. Construction work will begin in 2016, and the project is due for completion in 2017. The investment costs are estimated at EUR 20 million.

In order to reinforce the transmission capacity in Ostrobothnia and the capital region, Fingrid concluded an agreement with Hyosung Corporation on the delivery of three power transformers in 2017 and 2018. The procurement is valued at EUR 8.5 million.

In order to improve the availability and reliability of DC connections which significantly affect electricity market operations and the price of electricity in Finland, Fingrid concluded substation maintenance agreements covering DC connections over the years 2016–2020. ABB Oy Power Systems will provide the service for Rauma's Fenno-Skan and Espoo's Estlink 1 connections and Siemens Osakeyhtiö for Anttila's EstLink 2 connection.

## Power system

Between July and September, electricity consumption in Finland totalled 18,0 (18,0) terawatt hours. Inter-TSO in the same period amounted to 1,3 (0,7) terawatt hours. The total electricity transmission in Finland was 19,3 (18,7) terawatt hours. Fingrid transmitted a total of 16,3 (15,6) terawatt hours in its grid, representing 77,8 (77,9) per cent of the total electricity transmission in Finland. During this period, Fingrid transmitted 15,0 (14,9) terawatt hours of electricity to its customers which amounts to 83,2 (82,9) per cent of Finland's total consumption.

In January-September, electricity consumption in Finland amounted to 60,3 (60,9) terawatt hours. Inter-TSO in the same period amounted to 4,2 (2,9) terawatt hours. The total electricity transmission in Finland was 64,5 (63,7) terawatt hours. Fingrid transmitted a total of 50,2 (49,6) terawatt hours in its grid, representing 77,8 (77,9) per cent of the total electricity transmission in Finland. During this period, Fingrid transmitted 46,0 (46,7) terawatt hours of electricity to its customers which amounts to 76,3 (76,7) per cent of Finland's total consumption.

Between July and September, 4,9 (4,7) terawatt hours of electricity were imported from Sweden to Finland, and 0,2 (0,0) terawatt hours were exported from Finland to Sweden. In January-September, 13,2 (14,1) terawatt hours of electricity were imported from Sweden to Finland and 0,2 (0,10) terawatt hours were exported from Finland to Sweden. A high volume of electricity continued to be imported from Sweden during the review period.

In July-September, 1,2 (0,6) terawatt hours were exported to Estonia. In January-September, 3,8 (2,7) terawatt hours were exported to Estonia.

Between July and September, 0,3 (0,6) terawatt hours of electricity were imported from Russia to Finland and between January and September imports totalled 2,9 (1,9) terawatt hours. Electricity imports from Russia were low as in the previous year. There are major intraday variations in import volumes, however. No electricity was exported to Russia during the reporting period.

The transmission capacity between Finland and its neighbouring countries was fully available in the electricity markets, with the exception of planned maintenance work. The transmission capacity of the EstLink 2 connection between Finland and Estonia was reduced by 100 megawatts until October, due to a faulty submarine cable.

There were no major disturbances on the national grid during the period under review.



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<b>Power system operation</b>	<b>1-9/15</b>	<b>1-9/14</b>	<b>7-9/15</b>	<b>7-9/14</b>
Electricity consumption in Finland, TWh	60.3	60.9	18.0	18.0
TSO transmission in Finland, TWh	4.2	2.9	1.3	0.7
Transmission within Finland, TWh	64.5	63.7	19.3	18.7
Fingrids electricity transmission volume, TWh	50.2	49.6	16.3	15.6
Fingrid's electricity transmission to customers, TWh	46.0	46.7	15.0	14.9
Fingrid's loss energy volume, TWh	1.0	0.9	0.4	0.3
<b>Electricity transmission Finland - Sweden</b>				
Exports to Sweden TWh	0.2	0.1	0.0	0.0
Imports from Sweden, TWh	13.2	14.1	4.9	4.7
<b>Electricity transmission Finland - Estonia</b>				
Exports to Estonia, TWh	3.8	2.7	1.2	0.6
<b>Electricity transmission Finland - Russia</b>				
Imports from Russia, TWh	2.9	1.9	0.3	0.6

## Electricity market

In the third quarter of the year, the average day-ahead Nordic market price (system price) of electricity between July and September was EUR 13,31 (31,80) per megawatt hour and the area price for Finland was EUR 30,13 (37,83) per megawatt hour. In January-September, the average day-ahead market price for the Nordics was EUR 20,66 (29,23) per megawatt hour and Finland's area price was EUR 29,35 (35,88) per megawatt hour.

Congestion income between Finland and Sweden totalled EUR 129,5 (71,5) million. The increase in congestion income resulted from the growing price gap between Finland and Sweden due to the low level of Sweden's area price. The main reason for the low price level was the high hydropower production in Sweden and Norway.

Fingrid lowered its balance service prices by 27 per cent from 1 October 2015, because the reserve procurement costs were considerably lower than predicted.

<b>Electricity market</b>	<b>1-9/15</b>	<b>1-9/14</b>	<b>7-9/15</b>	<b>7-9/14</b>
Nord Pool system price, average €/MWh	20.66	29.23	13.31	31.80
Area price Finland, average €/MWh	29.35	35.88	30.13	37.83
Congestion income between Finland and Sweden, €M*	129.5	71.5	80.9	23.7
Congestion hours between Finland and Sweden %*	46.9	47.7	70.4	53.8

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Congestion income between Finland and Estonia, €M*	6.8	3.7	0.4	2.6
Congestion hours between Finland and Estonia %*	13.0	10.3	2.5	16.9

\* The congestion income between Finland and Sweden and 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.

\*\* The method of calculating congestion hours between Finland and Sweden has changed for this interim report. From this report onwards, congestion hour refers to an hour during which Finland's day-ahead area price differs from both Sweden's SE1 and its SE3 area prices. According to the previous calculation method, a congestion hour was considered an hour in which the Finnish area price differed from either the SE1 or SE3 area price. The new method is estimated to give a better picture of the operations of the joint Nordic market, from the perspective of Finnish market operators. The historical data in the interim report is presented using the new calculation method. The change in the method of calculating congestion hours has no influence on the calculation of congestion income.

During the third quarter of the year, Fingrid used EUR 0,2 (2,1) million for countertrade. The costs were mostly caused by the need for Finland's internal connections.

In the first nine months of 2015, Fingrid used EUR 2,9 (8,6) 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>1-9/15</b>	<b>1-9/14</b>	<b>7-9/15</b>	<b>7-9/14</b>
Countertrade between Finland and Sweden, €M	0.5	5.9	0.0	2.0
Countertrade between Finland and Estonia, €M	0.8	0.6	0.0	0.4
Countertrade between Finland's internal connections, €M	1.6	2.1	0.2	0.2
<b>Total countertrade, €M</b>	<b>2.9</b>	<b>8.6</b>	<b>0.2</b>	<b>2.6</b>

## Financing

The company's financial position remained satisfactory and liquidity remained good. The company's net financial costs between July and September were EUR 4,3 (3,5) million. Between January and September the company's net financial costs amounted to EUR 21,1 (8,1) million, including the change in the fair value of derivatives of EUR 5,8 million negative (EUR 7,9 million positive). Financial and cash assets recognised at fair value through profit and loss on 30 September 2015 were EUR 101,7 (179,5) million. As planned, the company reduced the level of its financial and cash assets during the review period to achieve a more appropriate capital structure. Fingrid agreed with the banks on a total of EUR 50 million in 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 1 138,5 (1 249,1) million, of which non-current borrowings accounted for EUR 939,5 (1 014,0) million and current borrowings for EUR 199,0 (235,1) million.

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The change in the fair value of electricity derivatives during the period under review includes EUR 5.4 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 16 (47) million. Fingrid's foreign exchange and commodity price risks were generally fully hedged.

## Personnel

The total number of personnel employed by the Group averaged 320 (302), of which 283 (276) were in a permanent employment relationship.

## Other matters

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.

Through an arrangement completed on 25 September 2015, the State Pension Fund and Elo Mutual Pension Insurance Company invested the majority of their Fingrid B shares in Aino Ky.

Asta Sihvonen-Punkka, Lic.Sc. (Econ.), was appointed Fingrid's new Senior Vice President of Electricity Market Development on 8 September 2015. She will join Fingrid on 1 January 2016 and assume responsibility for electricity market development as of 1 March 2016. The Senior Vice President of Electricity Market Development is a member of Fingrid's executive management group and reports to the company's President and CEO, Jukka Ruusunen.

## Auditing

This Interim Report is unaudited.

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

On 28 October 2015, Fingrid Oyj decided on the grid fees for 2016. The company targets annually the reasonable return permitted in the regulation. The pricing for next year is based on the drafts drawn up by the Energy Authority on 2 October 2015 for confirmation decisions and regulatory methods for electricity network operations for the period 2016–2023.

In a stock exchange release dated 2 October 2015, Fingrid announced that, contrary to earlier projections, Fingrid Oyj's result for the 2015 financial year, excluding taxes and changes in the fair value of derivatives, is expected to improve considerably from 2014 due to an exceptionally high amount of congestion income. At the same time, it was announced that it is likely that the company will close the 2015 regulatory period with surplus revenue. This surplus has been taken into account in the grid fees for 2016 as a factor lowering the amount of the increase. Accordingly, Fingrid Oyj will raise the grid fees in 2016 by an average of 14 per cent.

The company's debt service capacity is expected to remain stable.



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Notes: Tables for Fingrid's Interim Report 1 January –30 September 2015

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

<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>							
<b>€M</b>	<b>1-9/2015</b>	<b>1-9/2014</b>	<b>Change</b>	<b>7-9/2015</b>	<b>7-9/2014</b>	<b>Change</b>	<b>1-12/2014</b>
<b>Turnover</b>	<b>427.7</b>	<b>419.0</b>	<b>8.7</b>	<b>134.6</b>	<b>113.6</b>	<b>20.9</b>	<b>567.2</b>
Other operating income	2.2	2.1	0.1	0.3	0.4	-0.1	4.6
Depreciation	-69.9	-68.3	-1.6	-23.7	-22.7	-1.1	-91.5
Operating expenses	-254.8	-236.5	-18.2	-88.1	-74.1	-14.0	-337.4
<b>Operating profit</b>	<b>105.2</b>	<b>116.3</b>	<b>-11.1</b>	<b>23.1</b>	<b>17.3</b>	<b>5.8</b>	<b>142.8</b>
Finance income and costs	-21.1	-8.1	-13.0	-4.3	-3.5	-0.8	-10.7
Share of profit of assoc. companies	0.1	0.9	-0.8	0.0	0.3	-0.3	0.9
<b>Profit before taxes</b>	<b>84.2</b>	<b>109.1</b>	<b>-24.9</b>	<b>18.8</b>	<b>14.1</b>	<b>4.7</b>	<b>132.9</b>
Income taxes	-16.8	-21.7	4.9	-3.7	-2.8	-0.8	-26.4
<b>Profit for the period</b>	<b>67.4</b>	<b>87.4</b>	<b>-20.0</b>	<b>15.1</b>	<b>11.2</b>	<b>3.8</b>	<b>106.5</b>
<b>Other comprehensive income</b>							
Cash flow hedges	4.3		4.3	1.4		1.4	
Translation reserve	-0.2	0.2	-0.4	-0.4	0.5	-0.9	-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>71.5</b>	<b>87.6</b>	<b>-16.0</b>	<b>16.1</b>	<b>11.8</b>	<b>4.3</b>	<b>106.1</b>
<b>Profit attributable to:</b>							
Shareholders of the company	67.4	87.4	-20.0	15.1	11.2	3.8	106.5
<b>Comprehensive income attributable to:</b>							
Shareholders of the company	71.5	87.6	-16.0	16.1	11.8	4.4	106.1
Earnings per share on profit attributable to shareholders of the parent company (EUR)*:	20,278	26,288	-6,010	4,534	3,383	1,151	32,028

\* no dilution effect

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<b>CONDENSED CONSOLIDATED BALANCE</b>				
<b>€M</b>	<b>1-9/2015</b>	<b>1-9/2014</b>	<b>Change</b>	<b>1-12/201</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill	87.9	87.9	0.0	87.9
Intangible assets	95.4	93.4	2.0	95.0
Property, plant and equipment	1,656.4	1,622.5	33.9	1,640.5
Investments	9.9	11.4	-1.5	10.8
Derivatives	34.9	47.6	-12.7	42.1
Receivables	14.6	13.1	1.5	13.3
<b>Total non-current assets</b>	<b>1,899.2</b>	<b>1,876.0</b>	<b>23.2</b>	<b>1,889.5</b>
<b>Current assets</b>				
Inventories	12.7	13.4	-0.7	12.8
Derivatives	5.8	8.7	-2.8	11.2
Receivables	51.0	53.4	-2.4	57.7
Financial assets recognised in income statement at fair value	79.8	112.3	-32.5	116.7
Cash and cash equivalents and financial as-	21.9	67.2	-45.3	62.6
<b>Total current assets</b>	<b>171.1</b>	<b>254.9</b>	<b>-83.8</b>	<b>261.0</b>
<b>Total assets</b>	<b>2,070.3</b>	<b>2,130.9</b>	<b>-60.6</b>	<b>2,150.5</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Equity attributable to shareholders of the parent				
Shareholders' equity	673.4	648.4	25.1	666.9
<b>Non-current liabilities</b>				
Interest-bearing	939.5	1,014.0	-74.5	962.3
Derivatives	68.1	39.4	28.6	45.0
Non-interest-bearing	124.0	125.3	-1.3	124.7
<b>Total non-current liabilities</b>	<b>1,131.5</b>	<b>1,178.7</b>	<b>-47.2</b>	<b>1,132.0</b>
<b>Current liabilities</b>				
Interest-bearing	199.0	235.1	-36.1	263.0
Derivatives	9.5	4.0	5.4	17.0
Non-interest-bearing	56.9	64.7	-7.8	71.6
<b>Total current liabilities</b>	<b>265.4</b>	<b>303.8</b>	<b>-38.4</b>	<b>351.6</b>
<b>Total shareholders' equity and liabilities</b>	<b>2,070.3</b>	<b>2,130.9</b>	<b>-60.6</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					87.4	87.4
<b>Other comprehensive income</b>						
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>0.0</b>	<b>0.2</b>		<b>0.2</b>
<b>Total comprehensive income</b>			<b>0.0</b>	<b>0.2</b>	<b>87.4</b>	<b>87.6</b>
<b>Transactions with owners</b>						
Dividend relating to 2013					-81.9	-81.9
<b>Balance on 30 September 2014</b>	<b>55.9</b>	<b>55.9</b>	<b>-11.6</b>	<b>0.2</b>	<b>547.9</b>	<b>648.4</b>
<b>Comprehensive income for the financial period</b>						
Profit or loss					19.1	19.1
<b>Other comprehensive income</b>						
Translation reserve				-0.6		-0.6
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>-0.6</b>		<b>-0.6</b>
<b>Total comprehensive income</b>			<b>0.0</b>	<b>-0.6</b>	<b>19.1</b>	<b>18.5</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					67.4	67.4
<b>Other comprehensive income</b>						
Cash flow hedges			4.3			4.3
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>4.4</b>	<b>-0.2</b>		<b>4.1</b>
<b>Total comprehensive income</b>			<b>4.4</b>	<b>-0.2</b>	<b>67.4</b>	<b>71.5</b>
<b>Transactions with owners</b>						
Dividend relating to 2014					-65.0	-65.0
<b>Balance on 30 September 2015</b>	<b>55.9</b>	<b>55.9</b>	<b>-7.2</b>	<b>-0.7</b>	<b>569.4</b>	<b>673.4</b>

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CONSOLIDATED CASH FLOW STATEMENT, €M	1-9/2015	1-9/2014	Change	1-12/2014
<b>Cash flow from operating activities</b>				
Profit for the financial period	67.4	87.4	-20.0	106.5
Adjustments	127.2	85.4	41.9	120.5
Changes in working capital	-6.8	16.2	-23.0	19.1
Interest paid	-16.9	-14.6	-2.2	-21.7
Interest received	0.8	1.0	-0.3	1.2
Taxes paid	-16.1	-13.8	-2.3	-19.7
<b>Net cash flow from operating activities</b>	<b>155.6</b>	<b>161.5</b>	<b>-5.9</b>	<b>206.0</b>
<b>Cash flow from investing activities</b>				
Purchase of property, plant and equipment	-102.4	-86.1	-16.2	-124.5
Purchase of intangible assets	-2.7	-3.0	0.3	-5.4
Purchase of other assets				
Proceeds from sale of other assets	0.5	0.1	0.4	0.1
Proceeds from sale of property, plant and equipment	0.2	0.3	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	-1.2	-1.1	-0.1	-1.3
<b>Net cash flow from investing activities</b>	<b>-89.9</b>	<b>-69.5</b>	<b>-20.4</b>	<b>-111.1</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)	-67.1	-46.7	-20.4	-103.0
Change in current financing (liabilities)	-11.2	-111.1	99.9	-58.0
Dividends paid	-65.0	-81.9	16.9	-81.9
<b>Net cash flow from financing activities</b>	<b>-143.3</b>	<b>-129.7</b>	<b>-13.6</b>	<b>-132.9</b>
<b>Change in cash and cash equivalents and financial</b>	<b>-77.6</b>	<b>-37.8</b>	<b>-39.8</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>101.7</b>	<b>179.5</b>	<b>-77.9</b>	<b>179.3</b>

QUARTERLY FIGURES							
		Q3/2015	Q2/2015	Q1/2015	Q4/2014	Q3/2014	Q2/2014
Turnover	€M	134.6	113.2	179.9	148.2	113.6	114.1
Operating profit	€M	23.1	9.3	72.8	26.5	17.3	19.7
Operating profit	%	17.1	8.2	40.5	17.9	15.2	17.2

INVESTMENTS, €M	1-9/2015	1-9/2014	Change	1-12/2014
<b>Grid investments</b>	<b>93.7</b>	<b>79.0</b>	<b>14.7</b>	<b>117.5</b>
Substations	51.4	44.9	6.5	63.0
Transmission lines	42.3	34.0	8.3	54.6
<b>Gas turbine investments</b>	<b>0.5</b>	<b>0.9</b>	<b>-0.4</b>	<b>0.8</b>
Existing gas turbine plants	0.0	0.0	0.0	-0.2
New gas turbine plants	0.4	0.9	-0.4	1.0
<b>Other investments</b>	<b>6.3</b>	<b>7.3</b>	<b>-1.0</b>	<b>11.2</b>
ICT	6.3	7.2	-1.0	11.1
<b>Total investments</b>	<b>100.4</b>	<b>87.1</b>	<b>13.3</b>	<b>129.5</b>



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RESEARCH AND DEVELOPMENT EXPENSES, €M	1-9/2015	1-9/2014	Change	1-12/2014
Research and development expenses	1.1	1.2	-0.1	1.7

DERIVATIVE CONTRACTS, €M													
	30 Sept 2015				30 Sept 2014				31 Dec 2014				
	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	-23	2	258	39	-7	32	345	29	-20	9	321	
Forward contracts		0	0	1	4		4	90	3		3	55	
Interest rate swaps	24	-10	14	430	23	-12	11	471	27	-12	16	435	
Call options bought	0		0	150	0		0	320				310	
<b>Total</b>	<b>49</b>	<b>-33</b>	<b>16</b>	<b>839</b>	<b>66</b>	<b>-19</b>	<b>47</b>	<b>1,226</b>	<b>59</b>	<b>-32</b>	<b>28</b>	<b>1,122</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	0	-47	-46	4.27	0	-27	-27	4.23	0	-32	-32	4.19	
<b>Total</b>	<b>0</b>	<b>-47</b>	<b>-46</b>	<b>4.27</b>	<b>0</b>	<b>-27</b>	<b>-27</b>	<b>4.23</b>	<b>0</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.

Fair value hierarchy of financial instruments, €M	30 Sept 2015		
	Level 1	Level 2	Level 3
<b>Financial assets recognised at fair value</b>			
Available-for-sale investments	0	0	
Interest and currency derivatives		49	
<b>Financial assets recognised at fair value</b>	<b>39</b>	<b>40</b>	
Electricity forward contracts. NASDAQ OMX Commodities	0		
<b>Financial assets recognised in the income statement at fair value</b>	<b>40</b>	<b>89</b>	
<b>Financial liabilities held at fair value</b>			
Interest and currency derivatives, liabilities		33	
Electricity forward contracts. NASDAQ OMX Commodities	47		
<b>Total financial liabilities held at fair value</b>	<b>47</b>	<b>33</b>	

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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 Sept 2015	30 Sept 2014	Change	31 Dec 2014
Pledged cash assets	1	2	-1	1
Rental liabilities	27	31	-5	27
Right-of-use agreements for reserve power plants	93	104	-11	100
Credit facility commitment fees	1	1	0	1
<b>Total</b>	<b>121</b>	<b>138</b>	<b>-17</b>	<b>129</b>
<b>Investment commitments</b>	<b>127</b>	<b>175</b>	<b>-48</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 Sept 2015	30 Sept 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	84	66	18	107
Decreases	1	0	1	0
Depreciation and amortisation expense	-69	-67	-2	-90
<b>Carrying amount at end of period</b>	<b>1,656</b>	<b>1,623</b>	<b>34</b>	<b>1,640</b>

<b>Transactions with associated companies, €M</b>	30 Sept 2015	30 Sept 2014	Change	31 Dec 2014
Sales	6	7	-1	9
Interest income	0		0	
Purchases	29	31	-2	42
Trade receivables	2	2	0	2
Trade payables		0	0	1
Loan receivables	2		2	2

<b>Transactions with owners, €M</b>	30 Sept 2015	30 Sept 2014	Change	31 Dec 2014
<b>Owners</b>				
Purchases	6	6	0	6
Trade payables		0	0	
<b>Other related parties</b>				
Sales	21	23	-1	29
Purchases	41	50	-9	62
Trade receivables	1	4	-3	2
Trade payables	2	5	-3	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.

#### 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.

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**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.