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Fingrid Oyj

Stock exchange release 19.8.2011 at 11.00 EET

Fingrid Group's Interim Report 1 January – 30 June 2011

Financial result

The Group's revenue between April and June was 91 million euros (87 million euros during the corresponding period in 2010). Grid revenue was 37 million euros (37 million euros) and sales of imbalance power 38 million euros (31 million euros). IFRS profit before taxes was -4 million euros (5 million euros) between April and June.

The Group's revenue between January and June was 243 million euros (233 million euros). Other operating income was 1.0 million euros (2.1 million euros). Grid revenue grew on the previous year to 115 million euros (112 million euros) as a result of the 4.5 per cent increase in the grid tariff at the beginning of the year. Sales of imbalance power were 87 million euros (79 million euros). Fingrid's share of the European inter-TSO compensations grew on the previous year, and the inter-TSO income was 13 million euros (10 million euros). Fingrid's cross-border transmission income on the connection between Finland and Russia remained at the same level as in the previous year. As of April 2010, Fingrid and the Estonian transmission system operator Elering AS have rented the cross-border transmission capacity of the Estlink 1 transmission connection between Finland and Estonia for use by the electricity market. Fingrid's rental costs for the connection were covered by the congestion income of 8.3 million euros (1.6 million euros) earned on it. The Nordic congestion income earned by Fingrid was considerably below the exceptionally high income in 2010. Moreover, Fingrid's share of the congestion income is currently only calculated for the cross-border transmission connection between Finland and Sweden.

The purchases of imbalance power were 79 million euros (70 million euros) between January and June. The electricity transmission losses were smaller than the exceptionally high losses in 2010, and the loss energy costs decreased to 30 million euros (35 million euros). The reserve costs, depreciation costs and personnel costs increased slightly from the previous year, while the maintenance management costs of the grid decreased.

Revenue and other operating income (million [Eur]) 1-6/11 1-6/10 4-6/11 4-6/10

Grid service revenue	115.1	111.6	37.2	36.8
Sales of balance power	87.0	79.1	38.2	30.8
ITC income	13.2	9.6	6.2	6.9
Cross-border transmission	12.3	12.3	6.2	6.0
Estlink congestion income	8.3	1.6	2.3	1.6
Peak load reserve	2.5	8.1	0.0	3.5
Nordic congestion income	2.1	6.6	0.5	0.9
Other revenue	2.1	3.9	0.4	1.1
Other operating income	1.0	2.1	0.5	1.5
Revenue and other income total	243.6	234.8	91.5	89.0

Costs (million [Eur])	1-6/11	1-6/10	4-6/11	4-6/10
Purchase of balance power	79.0	70.0	35.2	25.9
Purchase of loss energy	30.2	34.7	11.4	12.0
Depreciation	33.6	33.3	16.8	16.7
Estlink grid rents	8.1	1.5	2.4	1.5
Reserves	11.5	10.8	6.0	5.7
Personnel	10.2	10.0	4.7	5.2
Peak load reserve	2.5	6.5	-1.2	3.1
Maintenance management	7.2	9.0	4.2	5.4
ITC charges	4.8	4.4	2.5	2.3
Other costs	11.3	10.0	5.9	5.3
Costs total	198.3	190.4	87.8	83.1
Operating profit*	45.4	44.4	3.7	5.9

* Excluding the change in the fair value of electricity derivatives

The operating profit between January and June was 44 million euros (47 million euros), which contains -2 million euros (+2 million euros) of changes in the fair value of electricity derivatives. The profit before taxes was 31 million euros (40 million euros), and the total comprehensive income was 6 million euros (36 million euros). The equity ratio was 28.3 (28.2) per cent at the end of the review period.

In May, Fingrid and Alpiq Eurotrade S.a.r.l with Energiakolmio Oy serving as its tied agent signed a three-year contract on portfolio management for Fingrid's loss energy. Fingrid's objective is to hedge itself against sudden changes in the market prices of electricity and hence secure an even and predictable grid tariff. Fingrid continues to make the purchases of physical electricity itself by buying electricity in the electricity exchange.

The Group's income flow is characterised by seasonal fluctuations, which is why the financial result for the entire year cannot be directly estimated on the basis of the six-month result.

Capital expenditure

The Group's gross capital expenditure between April and June was 70.0 million euros (40.4 million euros during the corresponding period in 2010). Gross capital expenditure between January and June totalled 110.3 million euros (63.7 million euros).

Fingrid made a number of procurement decisions in the late spring. The Hikia substation will be renewed by ABB Oy. The new substation will replace the current Hyvinkaa substation, which is reaching the end of its technical lifetime, and improve system security in Southern Finland. An agreement on the supply of three new main transformers was signed with Siemens Osaakeyhtio. The new transformers will improve the system security and energy efficiency of the grid. The transformers (400 MVA 400 kV) will be installed at the Hausjarvi substation in Hikia, at the Anttila substation in Porvoo, and at the Yllykkala substation in Lappeenranta in 2013 and 2014.

The Finnish Association for Impact Assessment (FAIA) awarded the 2011 Good EIA Award to Fingrid for the environmental impact assessment (EIA) procedure conducted by the company of the Ventusneva-Pyhanselka 400 kilovolt transmission line project. The Association stated that Fingrid provides a good example of how solutions proposed by local authorities and residents are considered in the selection of the transmission line route.

The environmental impact assessment for the transmission line project between Forssa and Lieto was completed. The project covers the replacement of the existing 110 kilovolt transmission lines with 400 and 110 kilovolt lines. The new lines will be installed on double circuit towers in the existing right-of-way.

Fingrid is also planning a transmission line of a higher voltage level between

Central Finland and the Oulujoki river in order to upgrade the north-south transmission capacity and system security. The transmission line routes examined are located within several municipalities in Central Finland, Northern Ostrobothnia and Kainuu. Depending on the route alternative, the length of the transmission line will be about 300-340 kilometres. Preparations for the environmental impact assessment of the project started in the spring.

Fingrid has also launched environmental surveys of the connection of new nuclear power facilities to the grid. The background studies are starting in many locations in Satakunta, South-Western Finland and Hame, and later in Northern Ostrobothnia and Lapland. Fingrid will make the decisions on the further planning and construction of the transmission lines later on the basis of the decisions made by the companies responsible for the nuclear power projects.

Fingrid's major projects are progressing on schedule. The Fenno-Skan 2 submarine cable was laid into the Gulf of Bothnia during the summer of 2011. Once completed, the Fenno-Skan 2 HVDC link will increase the transmission capacity between Finland and Sweden by some 40 per cent. The new EstLink 2 connection, which will almost triple the transmission capacity between Finland and Estonia, has progressed to the earthwork stage. Construction work for the Forssa reserve power plant due to promote future system security is in progress, and the erection of the framework of the building has begun.

Power system operation

Electricity consumption in Finland between April and June totalled 19.1 terawatt hours (19.2 TWh during the corresponding period in 2010). A total of 14.7 TWh of electricity was transmitted in Fingrid's grid during the same period, representing 77 per cent of the electricity consumption in Finland. Between January and June, the electricity consumption in Finland declined slightly from the previous year to 44.6 TWh (44.7 TWh).

In electricity transmissions between Finland and Sweden, exports from Finland to Sweden were in majority during the early part of the year, but in June imports to Finland became dominant. Between April and June, 0.3 TWh of electricity was imported from Sweden to Finland (0.4 TWh), and 1.3 TWh (1.6 TWh) was exported from Finland to Sweden. Between January and June, 0.7 TWh of electricity was imported from Sweden to Finland (0.7 TWh), and 3.2 TWh (3.6 TWh) was exported from Finland to Sweden.

Electricity transmissions between Finland and Estonia were dominated by imports to Finland in the first half of the year. In June, the imports decreased especially during the daytime. Between April and June, 0.6 TWh (0.5 TWh) of electricity was imported to Finland from Estonia. Electricity imports from Estonia to Finland between January and June were 1.3 TWh (1.2 TWh).

Almost the full import capacity from Russia was in use during the review period. Between April and June, electricity imports to Finland from Russia were 3.1 TWh (2.9 TWh), and between January and June the imports from Russia were 6.1 TWh (6.0 TWh).

There were no significant disturbances in the transmission grid during the review period, although the number of disturbances was somewhat higher than average. The largest disturbance clearing exercise ever held in Finland was arranged under the Power and District Heat Pool in May. The exercise especially tested the co-operation between electricity companies and authorities in a serious and prolonged disturbance in the power system.

In May, Fingrid and Lappeenranta Lampovoima agreed on the use of the Mertaniemi 2 gas turbine power plant as part of the fast disturbance reserve in Finland. The fast disturbance reserve ensures the functioning of the Finnish power system during grid or production disturbances. The Mertaniemi 2 gas turbines feature a power of 2x35 megawatts, and together with the agreement for the Mertaniemi 1 power plant signed earlier, the total reserve power capacity of the power plant area increases to approx. 100 megawatts.

Power system operation	1-6/11	1-6/10	4-6/11	4-6/10
Electricity consumption in Finland TWh	44.6	44.7	19.1	19.2

Fingrid's transmission volume TWh	33.4	34.9	14.7	15.6
Fingrid's loss energy volume TWh	0.6	0.6	0.2	0.2
Electricity transmissions Finland-Sweden exports to Sweden TWh	3.2	3.6	1.3	1.6
imports from Sweden TWh	0.7	0.7	0.3	0.4
Electricity transmissions Finland-Estonia exports to Estonia TWh	0	0	0	0
imports from Estonia TWh	1.3	1.2	0.6	0.5
Electricity transmissions Finland-Russia imports from Russia TWh	6.1	6.0	3.1	2.9

Electricity market

The average price (system price) in Nord Pool's spot market between April and June 2011 was 52.24 euros per megawatt hour (44.87 [Eur]/MWh during the corresponding period in 2010), and the area price for Finland was 51.96 [Eur]/MWh (41.71 [Eur]/MWh). Between January and June, the average price in Nord Pool's spot market was 59.17 [Eur]/MWh (52.33 [Eur]/MWh), and the area price for Finland was 58.38 [Eur]/MWh (56.74 [Eur]/MWh).

In the second quarter of 2011, congestions in the transmission grid on the border between Finland and Sweden restricted electricity trade for 6.6 per cent of the time, which was 0.1 percentage points less than in the first quarter of 2011. The congestion income on the border between Finland and Sweden, resulting from the transmission congestions, totalled 4.0 million euros (5.7 million euros) between January and June. The Nordic congestion income has decreased towards the summer as the water reservoir situation in Norway has improved and as electricity consumption has decreased.

The area prices of Finland and Estonia have differed from each other in 69.7 per cent of the time, which was 12.2 percentage points less than in the first quarter of 2011.

Fingrid's counter trade costs between January and June were approx. 1.0 million euros (0.1 million euros).

In the early half of 2011, Fingrid, Svenska Kraftnat and Nord Pool Spot agreed on the main principles of the peak load reserve arrangement. According to these principles, the peak load reserve is activated primarily as in the former procedure, at the price level of the most expensive accepted commercial bid.

Electricity market	1-6/11	1-6/10	4-6/11	4-6/10
Nord Pool system price, average [Eur]/MWh	59.17	52.33	52.24	
44.87				
Area price Finland, average [Eur]/MWh	58.38	56.74	51.96	
41.71				
Congestion income in the Nordic countries million [Eur]	29.4	104.9	5.8	18.1
Congestion income between Finland and Sweden million [Eur]	4.0	5.7	0.6	0.8
Congestion hours between Finland and Sweden %	13.3	10.2	6.6	6.7
Fingrid's share of the congestion income in the Nordic countries million [Eur]	2.1	6.6	0.1	0.9
Congestion income between Finland and Estonia million [Eur]	8.3	1.6	0.7	0.8
Congestion hours between Finland and Estonia %	69.7	64.2	58.8	64.2
Fingrid's share of the congestion income between Finland and Estonia million [Eur]*	0.2	0.1	0.1	0.0

*Congestion income 8.3 million euros and grid rents 8.1 million euros to the owners of the Estlink connection (the difference of 0.2 million euros received by Fingrid is created during disturbances on the Estlink connection).

Financing

The net financial costs of the Group between April and June were 6 million euros (1 million euros during the corresponding period in 2010). The net financial costs between January and June were 13 million euros (7 million euros), including the change of -3 million euros (-2 million euros) in the fair value of derivatives. Financial assets recognised at fair value in the income statement, and cash and cash equivalents amounted to 240 million euros (202 million euros) at 30 June 2011. Moreover, the company has an undrawn revolving credit facility of 250 million euros.

The financial position of the Group continued to be satisfactory. The net cash flow from the operations of the Group deducted by capital expenditure and dividends was -50 million euros (-4 million euros) between January and June. This is why the interest-bearing liabilities increased to 1,135 million euros (1,030 million euros), of which 732 million euros (720 million euros) were long-term and 403 million euros (309 million euros) were short-term. The counterparty risk involved in the derivative contracts relating to financing was 45 million euros (47 million euros).

Annual General Meeting

Fingrid Oyj's Annual General Meeting was held in Helsinki on 3 May 2011. The Annual General Meeting accepted the financial statements for 2010, confirmed the income statement and balance sheet, and discharged the members of the Board of Directors and the President from liability. The Annual General Meeting accepted amendments to the company's articles of association. The foremost amendments concerned the reduction of the number of the members of the Board from seven to five, and abolishing the stipulation that decisions by the Board require a majority of three quarters.

The Annual General Meeting elected the Chairman, Deputy Chairman and other Board members as well as their personal deputy members for Fingrid Oyj for 2011. Two of the members and deputy members were elected until the registration of the changes to the company's articles of association. The changes to the articles of association were registered on 13 May 2011. Helena Wallden, M.Sc. (Tech.), was elected as the Chairman of the Board. The other Board members elected were Arto Lepisto (Deputy Chairman), Deputy Director General, Ministry of Employment and the Economy, Elina Engman, Vice President, Energy, Kemira Oyj, Timo Karkkainen, Senior Portfolio Manager, Mutual Pension Insurance Company Ilmarinen, and Esko Raunio, Director, Private Market Investments, Tapiola Mutual Pension Insurance Company.

The Annual General Meeting decided to pay a dividend of 2,018.26 euros per share as proposed by the Board of Directors, i.e. a total of 6,710,698.27 euros. Authorised Public Accountants PricewaterhouseCoopers Oy was elected as the auditor of the company.

Personnel

The total personnel of the Fingrid Group averaged 264 (260) during the review period.

Auditing

The consolidated figures in this Interim Report are unaudited.

Outlook for the remaining part of the year

On 13 July 2011, the international rating agency Fitch Ratings confirmed Fingrid Oyj's long-term Issuer Default Rating (IDR) of A+, short-term IDR of F1, and senior unsecured debt rating of AA-. Fitch Ratings assessed Fingrid's outlook to be negative. The credit ratings remained unchanged.

The profit of the Fingrid Group for the entire accounting period without the

change in the fair value of derivatives is expected to decrease from the level of 2010.

Board of Directors

Appendices: Tables for the interim report 1 January - 30 June 2011

Further information:

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Appendices: Tables for the Interim Report 1 January - 30 June 2011

Condensed consolidated statement of comprehensive income, million euros	2011 Jan-Ju n	2010 Jan-Ju n	Change	2011 Apr-Ju n	2010 Apr-Ju n	Change	2010 Jan-De c
Revenue	242.6	232.7	9.9	91.0	87.5	3.5	456.3
Other operating income	1.0	2.1	-1.0	0.5	1.5	-1.0	7.0
Depreciation and amortisation expense	-33.6	-33.3	-0.3	-16.8	-16.7	-0.1	-66.8
Operating expenses	-166.3	-154.7	-11.6	-72.7	-66.4	-6.3	-322.1
Operating profit	43.7	46.8	-3.0	2.0	5.9	-3.9	74.4
Finance income and costs	-12.5	-7.3	-5.2	-6.4	-1.4	-5.0	-18.5
Portion of profit of associated companies	0.2	0.2	0.1	0.1	0.0	0.0	0.4
Profit before taxes	31.5	39.6	-8.2	-4.3	4.6	-8.9	56.3
Income taxes	-8.1	-10.3	2.1	1.1	-1.2	2.3	-14.6
Profit for the period	23.3	29.4	-6.0	-3.2	3.4	-6.6	41.8
Other comprehensive income							
Cash flow hedges	-16.9	6.4	-23.3	-6.9	10.9	-17.8	31.2
Translation reserve	-0.2	0.1	-0.3	0.0	0.0	0.0	0.2
Available-for-sale financial assets							0.0
Total comprehensive income for the year	6.3	35.9	-29.6	-10.1	14.3	-24.4	73.2
Profit attributable to:							
Equity holders of the company	23.3	29.4	-6.0	-3.2	3.4	-6.6	41.8
Total comprehensive income attributable to:							
Equity holders of the	6.3	35.9	-29.6	-10.1	14.3	-24.4	73.2

company

Earnings per share (euros)* belonging to the owners of the parent company, calculated from profit	7 022	8 832	-1 810	-957	1 014	-1 971	12 562
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* no dilution effect

Condensed consolidated balance sheet, million euros	2011 30 Jun	2010 30 Jun	Change	2010 31 Dec
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ASSETS

Non-current assets

Goodwill	87.9	87.9	0.0	87.9
Intangible assets	89.1	89.7	-0.5	89.7
Property, plant and equipment	1 319.4	1 210.0	109.4	1 253.3
Investments	8.1	7.7	0.4	8.1
Receivables	44.3	48.0	-3.7	90.3

Current assets

Inventories	6.0	5.5	0.5	6.1
Receivables	44.1	42.7	1.4	57.9
Financial assets recognised in income statement at fair value	239.1	201.0	38.1	217.9
Cash and cash equivalents	1.1	1.3	-0.2	3.8
Total assets	1 839.2	1 693.9	145.3	1 814.9

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' equity belonging to the owners of the parent company

Shareholders' equity	513.8	477.0	36.8	514.2
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Non-current liabilities

Non-current interest-bearing liabilities	732.1	720.4	11.6	877.5
Other non-current liabilities	148.2	144.2	4.1	151.3

Current liabilities

Current interest-bearing liabilities	403.4	309.1	94.3	199.8
Trade and other payables	41.7	43.3	-1.6	72.1
Total shareholders' equity and liabilities	1 839.2	1 693.9	145.3	1 814.9

Key indicators, million euros	2011 Jan - Jun	2010 Jan - Jun	2010 Jan - Dec
Revenue	242.6	232.7	456.3
Capital expenditure, gross	110.3	63.7	144.1
- % of revenue	40.6	27.4	31.6
Research and development expenses	0.9	0.6	1.6
- % of revenue	0.4	0.3	0.3
Personnel, average	264	260	260
Operating profit	43.7	46.8	74.4
- % of revenue	18.0	20.1	16.3
Profit before taxes	31.5	39.6	56.3
- % of revenue	13.0	17.0	12.3
Interest bearing liabilities, net*	895.3	827.2	855.2
Equity ratio, %*	28.3	28.2	28.6
Shareholders' equity, million euros*	513.8	477.0	514.2
Equity per share, euros*	154 524	143 450	154 654
Earnings per share, euros*	7 022	8 832	12 562
* end of period			

Consolidated statement
of changes in total
equity, million euros

Attributable to equity holders of the parent company	Share capita l	Share premium account	Revalua- tion reserve	Translat ion reserve	Retaine d earnings	Total equity
Capital and reserves 1 Jan 2010	55.9	55.9	-11.4	0.1	347.3	447.8
Comprehensive income						
Profit or loss					29.4	29.4
Other comprehensive income						
Cash flow hedges			6.4			6.4
Translation reserve				0.1		0.1
Total other comprehensive income			6.4	0.1		6.5
Total comprehensive			6.4	0.1	29.4	35.9

income						
Transactions with owners						
Dividends relating to 2009					-6.7	-6.7
Capital and reserves 30 Jun 2010	55.9	55.9	-5.0	0.2	369.9	477.0
Comprehensive income						
Profit or loss					12.4	12.4
Other comprehensive income						
Cash flow hedges			24.8			24.8
Translation reserve				0.1		0.1
Available-for-sale financial assets			0.0			0.0
Total other comprehensive income			24.8	0.1		24.9
Total comprehensive income			24.8	0.1	12.4	37.3
Capital and reserves 1 Jan 2011	55.9	55.9	19.8	0.3	382.3	514.2
Comprehensive income						
Profit or loss					23.3	23.3
Other comprehensive income						
Cash flow hedges			-16.9			-16.9
Translation reserve				-0.2		-0.2
Total other comprehensive income			-16.9	-0.2		-17.1
Total comprehensive income			-16.9	-0.2	23.3	6.3
Transactions with owners						
Dividends relating to 2010					-6.7	-6.7
Capital and reserves 30 Jun 2011	55.9	55.9	2.9	0.1	398.9	513.8

Condensed consolidated cash flow statement, million euros	2011 Jan-Jun	2010 Jan-Jun	2010 Jan-Dec
Cash flow from operating activities			
Profit for the financial year	23.3	29.4	41.8
Adjustments	55.6	47.9	96.7

Changes in working capital	-0.6	3.7	-4.5
Impact of changes in fair value of investments	0.2	-0.2	-0.1
Interests paid	-9.8	-10.2	-19.5
Interests received	1.2	1.1	2.2
Taxes paid	-1.0	-1.0	-1.8
Net cash flow from operating activities	68.9	70.7	114.8

Cash flow from investing activities

Purchase of property, plant and equipment	-110.8	-65.5	-138.0
Purchase of intangible assets	-1.0	-3.0	-4.8
Purchase of other assets		0.0	0.0
Proceeds from sale of property, plant and equipment		0.9	0.9
Dividends received	0.0	0.0	0.0
Contributions received			15.0
Net cash flow from investing activities	-111.8	-67.6	-126.9

Cash flow from financing activities

Withdrawal of loans	239.8	226.7	475.7
Repayment of loans	-171.7	-224.6	-439.1
Dividends paid	-6.7	-6.7	-6.7
Net cash flow from financing activities	61.4	-4.6	29.9

Net change in cash and cash equivalents	18.5	-1.5	17.8
Cash and cash equivalents 1 Jan	221.7	203.9	203.9
Cash and cash equivalents 30 Jun	240.2	202.3	221.7

Derivative agreements, million euros	30 Jun 2011		30 Jun 2010		31 Dec 2010	
	Net fair value	Notional value	Net fair value	Notional value	Net fair value	Notional value
Interest and currency derivatives						
Cross-currency swaps	38	418	39	439	48	426
Forward contracts	-1	69	0	4	0	2
Interest rate swaps	0	231	0	211	-1	241
Call options, bought	6	880	6	740	8	880

Total	44	1 598	46	1 394	56	1 549
	Net fair value	Volume TWh	Net fair value	Volume TWh	Net fair value	Volume TWh
Electricity derivatives						
Electricity forward contracts, Nord Pool Clearing designated as hedge accounting	2	3.37	-7	3.53	26	3.66
Electricity forward contracts, Nord Pool Clearing	0	0.00	0	-0.01	0	0.03
Forward contracts of electricity, others					0	
Total	2	3.73	-7	3.52	27	3.69

Commitments and contingencies, million euros	30 Jun 2011	30 Jun 2010	31 Dec 2010
Pledges / bank balances	0	0	0
Rental liabilities	27	7	28
Commitment fee of revolving credit facility	2	0	0
Total	29	7	30
Capital commitments	336	224	385
Other financial liabilities	2	2	2

Changes in property, plant and equipment, million euros	30 Jun 2011	30 Jun 2010	31 Dec 2010
Carrying amount at beginning of period	1 253	1 181	1 181
Increases	98	60	137
Decreases		0	0
Depreciation and amortisation expense	-32	-32	-64
Carrying amount at end of period	1 319	1 210	1 253

Related party transactions and balances, million euros	30 Jun 2011	30 Jun 2010	31 Dec 2010
Sales	56	61	111
Purchases	73	75	144
Receivables	0	4	12

Liabilities	0	1	2
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Accounting principles. This interim report has been drawn up in accordance with standard IAS 34, Interim Financial Reporting. In this interim report, Fingrid has followed the same principles as in the annual financial statements for 2010.

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

Corporate rearrangements. There have been no changes in the Group structure during the period reviewed.

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

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

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