

Fingrid Oyj / 1st Quarter Results

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Fingrid Oyj Interim Report 23.4.2013 at 11.00 EET

January - March 2013: Improved profit for the financial period

- The Group's revenue between January and March 2013 was 171 million euros (170 million euros during the corresponding period in 2012).
- Operating profit for the first quarter of the year was 79 million euros (54 million).
- The Group's net profit for the financial period was 55 million euros (38 million).
- The cash flow from the operations of the Group deducted by capital expenditure was 38 million euros (57 million).
- The interest-bearing borrowings totalled 992.5 million euros (970 million).
- Capital expenditure totalled 34 million euros (19 million).
- The equity ratio was 29.3% (26.4%).
- Earnings per share totalled 16,550 euros (11,372 euros).

KEY FIGURES		Jan-Mar1 3	Jan-Mar1 2	change %	Jan-Dec201 2
Revenue 522.1	M[Eur]	170.6	169.6	0.6	
Capital expenditure, gross 139.0	M[Eur]	34.4	19.1	79.9	
- of revenue	%	20.2	11.3		26.6
Research and development expenses 1.5	M[Eur]	0.4	0.3	34.3	
- of revenue	%	0.2	0.2		0.3
Personnel, average		268	265	1.1	269
Personnel, at the end of period		276	269	2.6	275
Salaries and bonuses, total 18.21	M[Eur]	4.57	4.42	3.4	
Operating profit 94.6	M[Eur]	79.1	54.2	45.9	
- of revenue	%	46.4	32.0		18.1
Profit before taxes 88.3	M[Eur]	72.8	50.0	45.6	
- of revenue	%	42.7	29.5		16.9
Profit for the financial period 67.0	M[Eur]	55.0	37.8	45.5	
Comprehensive income for the 73.2 financial period	M[Eur]	50.3	40.0	25.6	
Return on investment (ROI)	%				5.6
Return on equity (ROE)	%				12.4
Equity ratio	%	29.3	26.4		27.3
Interest-bearing net borrowings 1030.3	M[Eur]	992.5	969.9	2.3	
Net gearing ratio	%	160.1	180.8		180.8
Earnings per share 159.2	[Eur]	16 550.4	11 372.2	45.5	20

Dividend/ series A shares	[Eur]				2
018.26*					
Dividend/ series B shares	[Eur]				2
018.26*					
Equity per share	[Eur]	186 478	161 368	15.6	171
365					
Dividend payout ratio, A shares	%				10.0*
Dividend payout ratio, B shares	%				10.0*
Number of shares at 31 Dec					
- Series A shares	pcs	2 078	2 078	0	2 078
- Series B shares	pcs	1 247	1 247	0	1 247
Total	pcs	3 325	3 325	0	3 325

* The Board of Directors' proposal to the Annual General Meeting

Says Jukka Ruusunen, President and CEO of Fingrid, about the interim report:

'Electricity consumption at last year's level'

'Despite the prolonged winter, electricity consumption for the first quarter of the year remained at the same level where it was a year ago. The first quarter's operating profit was enhanced by the grid tariff increases implemented at the beginning of the year, and by the decrease in loss energy expenses in comparison with last year. The congestion income related to the area price difference between Finland and Sweden decreased from last year, as the transmission capacity from Sweden has been able to fulfil the market needs better.'

Fingrid Group's interim report 1 January - 31 March 2013

Accounting principles

Fingrid's 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 2012.

Financial result

The Group's revenue for the first quarter of the year was 171 million euros (170 million euros during the corresponding period in 2012). Other operating income was 1 million euros (0.5 million euros).

The grid service income rose to 116 million euros (99 million euros) as a result of the tariff increase of 15 per cent carried out at the beginning of the year. Electricity consumption remained at the previous year's level and was 24,6 TWh (24,6 TWh). The sales of imbalance power were 40 million euros (46 million euros). Cross-border transmission income on the connection between Finland and Russia remained at the previous year's level. Fingrid's congestion income between Finland and Sweden was 1 million euros (8 million euros).

The purchases of imbalance power were 32 million euros (42 million euros). Loss energy costs decreased to 15 million euros (18 million euros) due to a lower loss energy purchase price and a decrease in loss energy purchases. At the end of March, 99 per cent of Fingrid's projected loss energy procurement for the remaining part of 2013 had been hedged at an average price of 47.2 euros per megawatt hour.

The costs of reserves, which safeguard the system security of the power system, increased by 6 million euros during the review period due to the increased market prices of reserves and the additional reserve purchases made to improve frequency quality. Depreciations totalled 19 million euros (19 million euros). The maintenance management costs totalled 4 million euros (3 million euros), and the increase was mainly due to the costs incurred from the initiated repair of the Fenno-Skan 1 interconnection. Personnel costs increased slightly from the previous year.

Revenue and other operating income (million [Eur]) Jan-Mar 13 Jan-Mar 12 change
%

Grid service revenue	116	99	16.9
Sales of imbalance power	40	46	-13.7
ITC income	3	5	-38.7
Cross-border transmission	5	5	-1.8
Finland-Estonia congestion income*	1	1	-58.2
Peak load capacity**	5	5	-0.1
Finland-Sweden congestion income	1	8	-91.2
Other revenue	1	1	25.8
Other operating income	1	1	81.2
Revenue and other income total	172	170	0.9

Costs (million [Eur]) change	Jan-Mar 13	Jan-Mar 12	%
Purchase of imbalance power	32	42	-24.0
Purchase of loss energy	15	18	-17.2
Depreciation	19	19	4.5
Estlink grid rents*	1	1	-54.0
Reserves	12	6	87.0
Personnel	6	5	4.1
Peak load capacity**	5	5	-0.7
Maintenance management	4	3	40.0
ITC charges	3	3	-21.9
Other costs	8	6	31.1
Costs total	103	108	-4.5
Operating profit excluding the change in the fair value of commodity derivatives	69	62	10.2
Operating profit of the Group	79	54	45.9

*Fingrid's income from the congestion income between Finland and Estonia was 0.5 million euros. The costs (grid rents between Finland and Estonia) were 0.5 million euros, which was paid to the owners of the transmission connection. The difference of 0.0 million euros received by Fingrid was created during disturbances on the Estlink connection (no disturbance occurred between January and March 2013).

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

The operating profit of the Group was 79 million euros (54 million euros), which contains 11 million euros (-8 million euros) of changes in the fair value of commodity derivatives. The profit before taxes was 73 million euros (50 million euros). The profit for the financial period was 55 million euros (38 million euros) and the consolidated total comprehensive income was 50 million euros (40 million euros). The cash flow from the operations of the Group deducted by capital expenditure was 38 million euros positive (57 million euros). The equity ratio of the Group was 29.3 per cent (26.4 per cent) at the end of the review period.

The Group's profit for financial period is characterised by seasonal fluctuations, which is why the profit for the financial year cannot be directly estimated on the basis of the three-month profit for the financial period.

Capital expenditure

During the first quarter of the year, Fingrid made significant decisions about investments in substations. A new 110-kilovolt substation will be built in Naantalinsalmi to replace the existing 110-kilovolt switchgear at the Naantali power plant. The new substation will enable the connection of Kraftnat Aland's high-voltage direct current submarine cable between the Aland Islands and mainland Finland to the Finnish grid. The total costs of this project are approximately 8.8 million euros.

The improvement of the Petajaskoski substation covers the renewal of the aged and structurally impractical 220-kilovolt switchgear and the addition of another 400/220-kilovolt transformer. The upgrade is carried out so as to improve system security in the transmission system in Lapland. The total costs of station renovation project are approximately 16 million euros.

Fingrid's new reserve power plant was inaugurated in Forssa in late March. The plant is the largest reserve power plant in Finland, used for securing the functioning of the Finnish power system in disturbance situations. The plant was completed on schedule in late 2012. Fingrid now has a total of 1,300 megawatts of fast disturbance reserve.

The Group's gross capital expenditure between January and March was 34.4 million euros (19.1 million euros during the corresponding period in 2012).

Power system

From the beginning of 2013 to the end of March, 24.6 terawatt hours of electricity was consumed in Finland (24.6 TWh in the corresponding period in 2012). A total of 17.6 TWh (17.5 TWh) of electricity was transmitted in Fingrids grid during the same period, representing 72 per cent of the electricity consumption in Finland.

The electricity import and production capacity was well sufficient to cover the peak consumption of the winter. According to Fingrid's operation control measurements, the peak electricity consumption in the winter of 2013 was 14,043 megawatts. The highest electricity generation volume in Finland in the early part of 2013 was approx. 12,000 megawatts, and power plants worked without significant disturbance during the period of cold weather. It was not necessary to take into use any of the nation-wide peak load capacity of 600 megawatts.

Electricity transmissions between Finland and Sweden consisted mainly of imports to Finland. The failure in the Fenno-Skan 1 interconnection limited the import capacity during the review period. The interconnection was out of operation for the duration of January due to repair work and the commissioning tests of the new automation system. On February 12, the Fenno-Skan 1 interconnection was hit by a cable failure.

The repair of the interconnection was completed in April. Between January and March, 2.3 TWh of electricity were imported from Sweden to Finland (3.1 TWh), and 0.3 TWh (0.1 TWh) were exported from Finland to Sweden.

There were no significant electricity transmission restrictions in the transmission capacity on the Russian or Estonian borders between January and March. The volume of imports from Russia, on average, has been approximately half of the available capacity, and it has varied as determined by the market situation. The prevailing direction of transmissions on the Estlink connection varied, depending on the market situation. Electricity imports from Russia from January to March were 1.8 TWh (2.0 TWh) and from Estonia 0.2 TWh (0.1 TWh). Exports to Estonia were 0.3 TWh (0.4 TWh).

In order to restore the deteriorated frequency quality in the Nordic countries, the Nordic grid companies have started the test use of a new reserve type, the Automatic Frequency Restoration Reserve. During the test period, a total of 100 MW of this reserve will be maintained, and Fingrid's share is 23 MW.

Power system operation	Jan-Mar 13	Jan-Mar 12
Electricity consumption in Finland TWh	24.6	24.6
Fingrid's transmission volume TWh	17.6	17.5
Fingrid's loss energy volume TWh	0.3	0.3
Electricity transmissions Finland-Sweden		
Exports to Sweden TWh	0.3	0.1
Imports from Sweden TWh	2.3	3.1

Electricity transmissions Finland-Estonia		
Exports to Estonia TWh	0.3	0.4

Imports from Estonia TWh	0.2	0.1

electricity transmissions Finland-Russia		
Imports from RussiaTWh	1.8	2.0

Electricity market

The average price (system price) in Nord Pool spot market during the first quarter of 2013 was 42 [Eur]/MWh (38[Eur]/MWh during the corresponding period in 2012)

and Finland's area price was 42[Eur]/MWh (43[Eur]/MWh).

In the early part of 2013, the Swedish transmission lines' capacity has been able to fulfil the market needs better than last year, despite the failure in the Fenno-Skan 1 interconnection. Since the beginning of the year, Finland has belonged to the same price area with Northern Sweden or the Stockholm area for 96 per cent of the time, whereas the corresponding rate for last year was 30 per cent.

The normalisation of the water reservoir situation in the Nordic countries has significantly helped the situation. In addition, due to the Fenno-Skan interconnection failure, Fingrid again made the decision to postpone the outage of the northern cross-border line connection to await a more suitable market situation.

During the first quarter of 2013, Fingrid used 0.1 million euros for counter trade (1.8 million euros in 2012).

In March, the Finnish government introduced a new electricity market act proposal to the parliament. The proposal concerns the grid in terms of separating grid ownership and amending the definition of grid. According to the proposed act, the goal of grid development is to maintain Finland's position as one offer area in electricity trade. The grid owner's area of responsibility covers the entire country, excluding the Åland Islands that have a separate grid owner.

The Northeast European market integration project stepped forward in February, when the project parties set their goal at establishing the region's market connection by the end of November. The project of grid companies and electricity exchanges optimises transmission capacity management across more than 20 borders between 13 countries. The final goal is to achieve an all-European electricity market.

Electricity market	Jan-Mar13	Jan-Mar12

Nord Pool system price, average [Eur]/MWh	42.03	
38.48		

Area price Finland, average [Eur]/MWh	42.10	
42.71		

Congestion income between Finland and Sweden million [Eur]*	1.4	
15.4		

Congestion hours between Finland and Sweden%*	7.4	40.1

Congestion income between Finland and Estonia million [Eur]*	1	
2.5		

Congestion hours between Finland and Estonia %*	26.5	29.4

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

Financing

The financial position of the Group continued to be satisfactory. The net financial costs of the Group were 7 million euros during the review period (4 million euros). The net financial costs excluding the changes in the fair value of derivatives were 5 million euros (5 million euros). Financial assets

recognised at fair value in the income statement and cash and cash equivalents amounted to 225 million euros (261 million euros) on 31 March 2013. Moreover, the company has an undrawn revolving credit facility of 250 million euros.

The interest-bearing borrowings totalled 1,218 million euros (1,231 million euros), of which 1,056 million euros (826 million euros) were non-current and 161 million euros (405 million euros) were current.

The counterparty risk involved in the derivative contracts relating to financing was 80 million euros (65 million euros).

On 16 January 2013, the international rating agency Standard & Poor's Rating Services (S&P) revised Fingrid Oyj's outlook from negative to stable. Other ratings remained unchanged. S&P affirmed Fingrid Oyj's long-term rating AA-, short-term rating A-1+ and the long-term credit rating AA-. FitchRatings published a report on Fingrid's credit ratings on 18 March 2013, and the ratings remained unchanged. Fitch's rating for Fingrid Oyj's senior unsecured debt is A+. The Long-term Issuer Default Rating (IDR) is A and Short-term IDR is F1. Fingrid Oyj's outlook is stable.

Personnel

The total personnel of the Fingrid Group averaged 268 (265) during the review period.

Auditing

The consolidated figures in this Interim Report are unaudited.

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

No substantial events or changes have occurred in Fingrid's operations or financial standing after the end of the financial period.

The company raised its tariffs by 15 per cent as of 1 Jan. 2013. The company proceeds with the implementation of its long-term 1.7-billion euro investment programme. Investments will be financed by increased external funding.

Fingrid Group's profit before taxes without the changes in the fair value of derivatives is expected to increase slightly from the previous year. The uncertainty involved in electricity consumption, congestion income and in cross-border income on the interconnections from Russia makes it difficult to forecast the profit for the entire financial year.

Annual General Meeting

Fingrid Oyj's Annual General Meeting shall take place on 27 May 2013 at 10 a.m. in Helsinki.

Board of Directors

Appendices: Tables for the interim report 1 January - 31 March 2013

Further information:

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Appendices: Tables for the interim report 1 January - 31 March 2013

Condensed consolidated statement of comprehensive income, million euros	2013 Jan-Ma r	2012 Jan-Ma r	Change	2012 Jan-De c
Revenue	170.6	169.6	1.0	522.1
Other operating income	1.01	0.5	0.4	3.8
Depreciation and amortisation expense	-19.4	-18.5	-0.8	-75.7
Operating expenses	-73.1	-97.4	24.3	-355.6
Operating profit	79.1	54.2	24.9	94.6
Finance income and costs	-6.6	-4.5	-2.1	-7.2

Portion of profit of associated companies	0.3	0.3	0.0	0.9
Profit before taxes	72.8	50.0	22.8	88.3
Income taxes	-17.8	-12.2	-5.6	-21.3
Profit for the period	55.0	37.8	17.2	67.0

Other comprehensive income

Cash flow hedges	-4.3	3.4	-7.8	6.1
Translation reserve	-0.4	-1.2	0.8	0.1
Available-for-sale financial assets	0.0			0.0
Total comprehensive income for the year	50.3	40.0	10.3	73.2

Profit attributable to:

Equity holders of the company	55.0	37.8	17.2	67.0
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Total comprehensive income attributable to:

Equity holders of the company	50.3	40.0	10.3	73.2
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Earnings per share (euros)* belonging to the owners of the parent company, calculated from profit	16 550	11 372	5 178	20 159
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* no dilution effect

Condensed consolidated balance sheet, million euros	2013 31 Mar	2012 31 Mar	Change	2012 31 Dec
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ASSETS

Non-current assets

Goodwill	87.9	87.9	0.0	87.9
Intangible assets	90.9	91.3	-0.4	91.1
Property, plant and equipment	1 500.3	1 419.3	81.0	1 484.7
Investments	8.4	7.3	1.2	8.6
Derivatives	80.0	59.2	20.8	81.7
Receivables	21.4	21.1	0.3	21.7

Current assets

Inventories	9.8	6.6	3.2	10.4
Derivatives	3.4	12.9	-9.5	3.9
Receivables	89.6	67.8	21.8	88.3
Financial assets recognised in income statement at fair value	221.9	253.8	-31.9	207.4
Cash and cash equivalents	3.2	7.6	-4.4	6.4
Total assets	2 116.8	2 034.8	82.0	2 092.0

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' equity belonging to the owners of the parent company

Shareholders' equity	620.0	536.6	83.5	569.8
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Non-current liabilities

Non-current interest-bearing liabilities	1 056.2	825.9	230.4	1 032.2
Derivatives	30.8	37.4	-6.6	30.1
Other non-current liabilities	169.8	153.6	16.2	154.4
Current liabilities				
Current interest-bearing liabilities	161.3	405.4	-244.1	211.9
Derivatives	4.0	0.9	3.1	10.8
Trade and other payables	74.6	75.1	-0.4	82.8
Total shareholders' equity and liabilities	2 116.8	2 034.8	82.0	2 092.0

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, MILLION EUROS

Attributable to equity holders of the parent company	Share capital	Share premium account	Revaluation reserve	Translation reserve	Retained earnings	Total equity
Balance at 1 Jan 2012	55.9	55.9	-13.7	0.6	408.6	507.3
Comprehensive income						
Profit or loss					37.8	37.8
Other comprehensive income						
Cash flow hedges			3.4			3.4
Translation reserve				-1.2		-1.2
Total other comprehensive income adjusted by tax effects			3.4	-1.2		2.2
Total comprehensive income			3.4	-1.2	37.8	40.0
Transactions with owners						
Dividends relating to 2011					-10,8	-10,8
Balance at 31 Mar 2012	55.9	55.9	-10.3	-0.7	435.6	536.6
Comprehensive income						
Profit or loss					29.2	29.2
Other comprehensive income						
Cash flow hedges			2.7			2.7
Translation reserve				1.3		1.3
Items related to long-term asset items available-for-sale			0.0			0.0
Total other comprehensive income adjusted by tax effects			2.7	1.3		4.0
Total comprehensive income			2.7	1.3	29.2	33.2
Balance at 1 Jan 2013	55.9	55.9	-7.57	0.6	465	569.8
Comprehensive income						

Profit or loss			55.0	55.0
Other comprehensive income				
Cash flow hedges	-4.3			-4.3
Translation reserve		-0.4		-0.4
Items related to long-term asset items available-for-sale	0.0			0.0
Total other comprehensive income adjusted by tax effects	-4.3	-0.4		-4.8
Total comprehensive income	-4.3	-0.4	55.0	50.3
Balance at 31 Mar 2013	55.9	55.9	-11.9	0.2
			519.9	620.0

Condensed consolidated cash flow statement, million euros	2013 Jan-Mar	2012 Jan-Mar	2012 Jan-Mar
Cash flow from operating activities			
Profit for the financial year	55.0	37.8	67.0
Adjustments	32.9	42.9	114.6
Changes in working capital	-0.6	11.1	-3.7
Impact of changes in fair value of investments	0.0	0.0	-0.5
Interests paid	-1.9	-3.0	-21.8
Interests received	0.3	1.1	3.6
Taxes paid	-1.8	-0.5	-14.6
Net cash flow from operating activities	83.9	89.2	144.6
Cash flow from investing activities			
Purchase of property, plant and equipment	-44.9	-30.4	-142.7
Purchase of intangible assets	-0.5	-2.4	-5.1
Purchase of other assets	0.0	0.0	0.0
Proceeds from other investments	0.0	0.0	0.0
Proceeds from sale of property, plant and equipment	0.0	0.0	0.6
Repayment of loans receivable	0.0	0.0	0.0
Dividends received	0.0	0.0	1.3
Contributions received	0.0	0.0	0.0
Net cash flow from investing activities	-45.4	-32.7	-145.9
Cash flow from financing activities			
Withdrawal of loans	38.4	207.5	643.5
Repayment of loans	-65.5	-199.8	-621.5
Dividends paid	0.0	-6.7	-10.8
Net cash flow from financing activities	-27.2	1.1	11.3
Net change in cash and cash equivalents	11.3	57.6	10.0

Cash and cash equivalents 1 Jan	213.8	203.8	203.8
Cash and cash equivalents 31 Mar	225.1	261.4	213.8

QUARTERLY FIGURES

		Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011
Turnover	Me	170.6	153.7	106.0	92.7	169.6	107.9	88.0	91.0	151.6
Operating profit	Me	79.1	38.5	7.1	-5.1	54.2	17.1	-4.3	2.0	41.7
Operating profit	%	46.4	25.0	6.7	-5.5	32.0	15.8	-4.8	2.2	27.5

CAPITAL EXPENDITURE, MILLION EUROS

	2013 Jan-Mar	2012 Jan-Mar
Capital expenditure in the grid	30.8	13.7
Substations	20.9	8.3
Transmission lines	9.9	5.3

Capital expenditure in gas turbines	0.7	3.9
Present gas turbine plants	0.0	1.2
New gas turbine plants	0.7	2.8

Other capital expenditure	3.0	1.6
ICT	2.0	1.4
Others	1.0	0.2

Total capital expenditure	34.4	19.1
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R&D EXPENDITURE, MILLION EUROS

	2013 Jan-Mar	2012 Jan-Mar
R&D expenditure	0.4	0.3

DERIVATIVE INSTRUMENTS, MILLION EUROS

	31 Mar 2013				31 Mar 2012			
Interest rate and currency derivatives	Fair value pos.	Fair value neg.	Net fair value	Nominal value	Fair value pos.	Fair value neg.	Net fair value	Nominal value
Cross-currency swaps	80	-7	73	409	77	-11	66	518
Forward contracts	0		0	3	0		0	2
Interest rate swaps	15	-8	7	391	6	-7	-1	346
Call options, bought	0		0	695	0		0	850
Total	95	-15	80	1 498	83	-18	65	1 716

Electricity derivatives	Fair value pos.	Fair value neg.	Net fair value	Volume TWh	Fair value pos.	Fair value neg.	Net fair value	Volume TWh
Electricity forward contracts, designated as hedge accounting, NASDAX OMX Commodities	0	-19	-19	2.99		-26	-26	3.82
Electricity forward contracts, not designated as hedge accounting, NASDAX OMX Commodities	0	-4	-4	0,94		0	0	0.00
Total	0	-23	-23	3.93		-26	-26	3.82

DERIVATIVE INSTRUMENTS, MILLION EUROS

31 Dec 2012				
Interest rate and currency derivatives	Fair value pos.	Fair value neg.	Net fair value	Nominal value
Cross-currency swaps	79	-7	72	419
Forward contracts		0	0	3
Interest rate swaps	15	-10	5	406
Call options, bought	0		0	810
Total	94	-16	77	1 637

Electricity derivatives	Fair value pos.	Fair value neg.	Net fair value	Volume TWh
Electricity forward contracts, designated as hedge accounting, NASDAX OMX Commodities		-17	-17	2.68
Electricity forward contracts, not designated as hedge accounting, NASDAX OMX Commodities		-10	-10	1.20
Total		-27	-27	3.88

FAIR VALUE HIERARCHY, MILLION EUROS

31 Mar 2013

	Level 1	Level 2	Level 3
Financial assets held at fair value			
Available-for-sale investments	0	0	
Interest rate and currency derivatives		80	
Financial assets recognised at fair value	20	202	
Financial assets held at fair value total	20	282	

Financial liabilities held at fair value

Interest rate and currency derivatives

Electricity forward contracts, NASDAQ OMX Commodities -23

Financial liabilities held at fair value total -23

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

Level 1: inputs are publicly quoted in active markets.

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

Level 3: inputs are unobservable market parameters.

Commitments and contingencies, million euros

	31 Mar 2013	31 Mar 2012	31 Dec 2012
Pledges / bank balances	0	0	0
Rental liabilities	28	26	25
Commitment fee of revolving credit facility	2	2	2
Total	30	28	27
Capital commitments	224	240	217
Other financial liabilities	2	2	2

Changes in property, plant and equipment, million euros

	31 Mar 2013	31 Mar 2012	31 Dec 2012
Carrying amount at beginning of period	1 485	1 420	1 420
Increases	35	18	138
Decreases			0
Depreciation and amortisation expense	-19	-18	-73
Carrying amount at end of period	1 500	1 419	1 485

Transactions with associated companies, million euros

	31 Mar 2013	31 Mar 2012	31 Dec 2012
Sales	2	2	7
Purchases	12	16	47
Receivables	1	2	2
Liabilities	0	0	0

Transactions with related parties, million euros

Owners

Sales

Purchases	0	0	0
-----	-----	-----	-----
Receivables			
-----	-----	-----	-----
Liabilities	0	0	
-----	-----	-----	-----
Other related parties			
-----	-----	-----	-----
Sales	29	32	67
-----	-----	-----	-----
Purchases	6	17	42
-----	-----	-----	-----
Receivables	9	0	1
-----	-----	-----	-----
Liabilities	2	3	8
-----	-----	-----	-----
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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 2012.

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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