

Fingrid Oyj / Miscellaneous

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Fingrid Oyj Interim Report 24.7.2013 at 11.00 EET

January - June 2013: Improved profit for the financial period

- The Group's revenue between January and June 2013 was 280 million euros (262 million euros during the corresponding period in 2012).
- The Group's net profit was 69 million euros (49 million).
- The Group's net profit for the financial period was 40 million euros (32 million).
- The cash flow from the operations of the Group deducted by capital expenditure was 39 million euros (43 million).
- The interest-bearing borrowings totalled 977 million euros (980 million).
- Investments totalled 64 million euros (57 million).
- The equity ratio was 28.9% (26.2%).
- Earnings per share totalled 11,990 euros (9,687 euros).

April-June 2013: Loss for the second quarter due to seasonality

- The Group's revenue between April and June 2013 was 110 million euros (93 million euros during the corresponding period in 2012).
- Other operating profit for the second quarter of the year was -10 million euros (-5 million).
- The Group's net profit for the financial period was -15 million euros (-6 million).

KEY FIGURES		Jan-Jun 2013	Jan-Jun 2012	change %	Apr-Ju n 2013	Apr-Ju n 2013	change %	Jan-Dec 2012
Revenue	M[Eur]	280.1	262.3	6.8	109.5	92.7	18.1	
522.1								
Capital	M[Eur]	63.6	56.7	12.1	29.1	37.5	-22.4	
139.0								
expenditure, gross								
- of revenue	%	22.7	21.6		26.6	40.5		26.6
Research and	M[Eur]	0.9	0.6	38.7	0.4	0.3	43.4	
1.5								
development expenses								
- of revenue	%	0.3	0.2		0.4	0.3		0.3
Personnel, average		275	267	2.9	282	269	4.8	269
Personnel, at the end of period		296	283	4.6	288	275	4.5	275
Salaries and	M[Eur]	9.4	9.1	3.0	4.8	4.7	2.5	
18.2								
bonuses, total								
Operating	M[Eur]	69.0	49.1	40.5	-10.2	-5.1	-99.0	
94.6								
profit								
- of revenue	%	24.6	18.7		-9.3	-5.5		18.1
Profit before	M[Eur]	52.7	42.6	23.8	-20.1	-7.5	-169.8	
88.3								
taxes								
- of revenue	%	18.8	16.2		-18.4	-8.0		16.9

Profit for the 67.0 financial period	M[Eur]	39.9	32.2	23.8	-15.2	-5.6	-170.7
Comprehensive 73.2 income for the financial period	M[Eur]	35.6	35.1	1.4	-14.6	-4.9	-200.4
Return on investment (ROI)	%						5.6
Return on equity (ROE)	%						12.4
Equity ratio	%	28.9	26.2				27.3
Interest-bearing 1030.3 net borrowings	M[Eur]	977.3	980.2	-0.3			
Net gearing ratio	%	165.0	184.4				180.8
Earnings per 159.2 share	[Eur]	11 990.3	9 687.4	23.8			20
Dividend/ 115.89 series A shares	[Eur]						5
Dividend/ 018.26 series B shares	[Eur]						2
Equity per 365 share	[Eur]	178 125	159 904	11.4			171
Dividend payout ratio, A shares	%						25.4
Dividend payout ratio, B shares	%						10.0
Number of shares							
- Series A shares	pcs	2 078	2 078		2 078	2 078	2 078
- Series B shares	pcs	1 247	1 247		1 247	1 247	1 247
Total	pcs	3 325	3 325		3 325	3 325	3 325

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

'Electricity consumption remains at the same level'

'During the first half of the year, electricity consumption remained at last year's level.'

The first half's operative profit was enhanced by the grid tariff increases implemented at the beginning of the year, and by the decrease in imbalance power purchase costs and loss energy expenses in comparison with last year. The congestion income based on the area price difference between Finland and Sweden decreased from last year by 10 million euros. The costs of reserves increased by 14 million euros during the review period due to the additional reserve purchases made to improve frequency quality. The company has traditionally accounted losses for the second quarter because of the decreases in tariffs and electricity consumption rates after the winter season.'

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 second quarter of the year was 110 million euros (93 million euros during the corresponding period in 2012). Other operating income was 2 million euros (1 million euros).

The Group's revenue for the period January - June was 280 million euros (262 million euros during the corresponding period in 2012). Other operating income was 3 million euros (1 million euros).

The grid service income of the Group rose to 173 million euros (145 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 43,4 TWh (43,6 TWh). The sales of imbalance power were 75 million euros (76 million euros). Cross-border transmission income on the connection between Finland and Russia rose to 8 million euros (6 million euros). Fingrid's congestion income between Finland and Sweden decreased significantly, to 5 million euros (15 million euros).

The purchase costs of imbalance power were 59 million euros, significantly less than last year (68 million euros), which improved the profit for the financial period. Loss energy costs decreased to 27 million euros (31 million euros) due to smaller losses compared with the reference period. At the end of June, 97 per cent of Fingrid's projected loss energy procurement for the remaining part of 2013 had been hedged at an average price of 47.3 euros per megawatt hour.

The costs of reserves, which safeguard the system security of the power system, increased by 14 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 40 million euros (37 million euros). Maintenance management costs totalled 9 million euros (10 million euros). Personnel costs remained at the previous year's level.

Revenue and other operating income (million [Eur]) %	Jan-Jun 2013	Jan-Ju 2012	change n	Apr-Ju %	Apr-Ju n	change n
		2012		2013	2012	
Grid service revenue	173	145	19.3	57	46	24.5
Sales of imbalance power	75	76	-0.8	35	30	19.1
ITC income	5	6	-13.5	2	2	60.8
Cross-border transmission income	8	6	19.1	3	1	96.6
Finland-Estonia congestion income*	2	2	4.0	2	1	91.0
Peak load capacity income**	9	9	0.3	5	5	0.6
Finland-Sweden congestion income	5	15	-69.6	4	8	-47.4
Other revenue	3	2	29.3	1	1	33.1
Other operating income	3	1	116.9	2	1	142.8
Revenue and other income total	283	264	7.3	111	93	19.1

Costs (million [Eur]) change	Jan-Jun 2013	Jan-Jun 2012	change %	Apr-Ju n 2013	Apr-Ju n 2012	%
Purchase of imbalance power	59	68	-12.8	27	26	5.3

Purchase of loss energy	27	31	-13.7	12	13	-9.0
Depreciation	40	37	6.9	20	19	9.3
Finland-Estonia grid rents*	2	2	7.3	2	1	81.4
Reserve costs	32	19	74.1	20	12	67.4
Personnel costs	11	11	5.4	6	6	6.6
Peak load capacity costs**	9	9	-0.4	5	5	-0.1
Maintenance management costs	9	10	-6.3	5	7	-25.3
ITC transmission costs	5	7	-28.6	2	4	-34.7
Other costs	14	11	27.5	7	5	23.6
Costs total	210	206	2.2	107	98	9.6
Operating profit without the fair value of commodity derivatives	73	58	25.6	4	-4	203.6
Operating profit of the Group, IFRS	69	49	40.4	-10	-5	-99.0

*Fingrid's income from the congestion income between Finland and Estonia was 2.2 million euros. The costs (grid rents between Finland and Estonia) were 2.2 million euros, which was paid to the owners of the transmission connection. The difference received by Fingrid is created during disturbances on the Estlink connection (no disturbance occurred between January and June 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 between January and June was 69 million euros (49 million euros), which contains -4 million euros (-9 million euros) of changes in the fair value of commodity derivatives. The profit before taxes was 53 million euros (43 million euros). The profit for the financial period was 40 million euros (32 million euros) and the consolidated total comprehensive income was 36 million euros (35 million euros). The Group's net cash flow from the operating activities deducted by net cash flow from investing activities was 39 million euros positive (43 million euros). The equity ratio of the Group was 28.9 per cent (26.2 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 financial year cannot be directly estimated on the basis of the six-month profit for the financial period.

Capital expenditure

The company's investment programme is proceeding according to plan. The ongoing projects include the EstLink 2 submarine cable between Finland and Estonia, the Ulvila-Kristinestad transmission line, and the Hyvinkaa-Hikia transmission line. The final sub-project of the major transmission line project Ylikkala-Huutokoski from Lappeenranta to Joroinen, the Ylikkala -Visulahti section, was inaugurated in May.

Fingrid will continue to make substantial grid investments in the future years, as well. Fingrid has decided to invest in building a 110-kV switchgear in Pyhavesi. The new switchgear will clarify the network usage in the region and improve reliability. Moreover, the investment enables connecting the customer's new 110 kV substations to the network and building a transmission line from Mantyharju to Joutsa.

This spring, Fingrid made procurement decisions concerning the contracts of the Vahanummi 110 kV and Ontojoki 110 kV substations. The main contractor in both projects is Infratek Finland Oy. The procurement decision concerning the alterations of the Imatra - Luukkala transmission line was made in April. The contractor in charge of the line transfer in the Saimaa Canal area in Lappeenranta is Eltel Networks Oy.

The extensive five-year project dealing with power lines' stay cable corrosion was completed in May. In the project, approximately 2,200 grid network line supports were dug up, several worn components were replaced and new work methods were developed.

Two serious accidents happened during the implementation of the last phase of the Ylikkala - Huutokoski project: one involved the death of a service

provider's employee, and in the other accident, three service provider's employees sustained injuries. Investigations of the cases and measures to prevent similar accidents from recurring were immediately initiated.

In the beginning of April, Fingrid released the national 10-year plan for the grid network as part of the European electricity network planning process. This plan contains detailed descriptions of Fingrid's major projects, i.e. the so-called basic grid network solutions. Furthermore, Fingrid is planning to develop the grid network's cross-border transmission capacity from Finland to the neighbouring countries.

The net investments of the Group during the second quarter were 29 million euros (38 million euros). The net investments of the Group between January and June were 64 million euros (57 million euros).

In June, Fingrid earned the asset management certificate PAS55 (Publicly Available Specification 55) for another three-year period. The certification company Lloyd's Register stated that Fingrid's asset management was at a very high level, even on the international scale. Fingrid was also successful in the ITAMS (International Transmission Asset Management Study) study measuring the maturity and efficiency of asset management and reached the Best Performer class again.

Power system

Electricity consumption in Finland between April and June totalled 18.9 terawatt hours (19.0TWh) during the corresponding period in 2012). Between January and June, electricity consumption in Finland totalled 43.4 terawatt hours (43.6 TWh). A total of 32.5 TWh of electricity was transmitted in Fingrid's grid during the same period, representing 75 per cent of the electricity consumption in Finland.

Electricity transmissions between Finland and Sweden consisted mainly of imports to Finland. The limitation of Fenno-Skan 1 connection was extended until 1st September 2014, because the investigation of cable failure needs wider and more exhaustive tests than anticipated earlier. During the limitation Fenno-Skan 1 capacity will be limited to 400 MW on May - September and to 450 MW on October - April.

The transmission capacity of the Fenno-Skan 1 interconnection was limited to 400 megawatts until 1 Sept. 2014 due to the testing required to determine the reason for the cable failure that occurred in February.

Between April and June, 2.6 TWh of electricity were imported from Sweden to Finland (3.7 TWh), and 0.3 TWh (0.1 TWh) were exported from Finland to Sweden. Between January and June, 4.8 TWh of electricity were imported from Sweden to Finland (6.9 TWh), and 0.6 TWh (0.2 TWh) were exported from Finland to Sweden.

In the electricity transmissions between Finland and Estonia, imports and exports have alternated in terms of domination. Between April and June, the volume of electricity imported from Estonia was 0.2 TWh (0.1 TWh), and 0.3 TWh (0.4 TWh) were exported from Finland to Estonia. The volume of electricity imported from Estonia to Finland between January and June was 0.4 TWh (0.2 TWh), and 0.6 TWh (0.8 TWh) were exported from Finland to Estonia.

The electricity transmission capacity from Russia to Finland has been fully available, but electricity import from Russia has remained at low levels, as was also the case last year. Between April and June, 0.9 TWh (0.6 TWh) of electricity were imported from Russia to Finland, and between January and June the import volume was 2.7 TWh (2.6 TWh).

An unusual disturbance occurred in the grid network during the review period, as all three HVDC links - Fenno-Skan 1, Fenno-Skan 2 and Estlink 1 - fell out of use within half an hour in the morning of 3 June 2013. Due to this interruption, gas turbines were run up and special adjustments were made in the power system. The disturbance did not affect end users.

Power system operation	Jan-Jun 2013	Jan-Jun 2012	Apr-Jun 2013	Apr-Jun 2012
Electricity consumption in Finland TWh	43.4	43.6	18.9	19.0
Fingrid's transmission volume TWh	32.5	31.8	14.9	14.3
Fingrid's loss energy volume TWh	0.5	0.5	0.2	0.2
Electricity transmissions Finland-Sweden				
Exports to Sweden TWh	0.6	0.2	0.3	0.1
Imports from Sweden TWh	4.8	6.9	2.6	3.7
Electricity transmissions Finland-Estonia				
Exports to Estonia TWh	0.6	0.8	0.3	0.4

Imports from Estonia TWh	0.4	0.2	0.2	0.1
Electricity transmissions Finland-Russia				
Imports from RussiaTWh	2.7	2.6	0.9	0.6

Electricity market

The average price (system price) in the Nordic electricity exchange during the second quarter was 38.75 [Eur]/MWh (28.42 [Eur]/MWh during the corresponding period in 2012), and the area price for Finland was 39.93 [Eur]/MWh (32.42 [Eur]/MWh). Between January and June, the average price in the Nordic spot market was 40.37 [Eur]/MWh (33.44 [Eur]/MWh), and the area price for Finland was 41.01 [Eur]/MWh (37.45 [Eur]/MWh).

The integration of the Baltic region to the Nordic electricity market proceeded when Nord Pool Spot opened the Latvian Elspot market in the beginning of June. This also connects the Lithuanian bidding area to the Nordic markets. Latvia and Lithuania intend to open the Elbas intraday market at the end of this year.

Fingrid's counter trade costs between January and June were approximately 0.5 million euros (2.8 million euros).

Electricity market	Jan-Ju n 2013	Jan-Jun 2012	Apr-Ju n 2013	Apr-Ju n 2012
Nord Pool system price, average [Eur]/MWh 28.42	40.37	33.44	38.75	
Area price Finland, average [Eur]/MWh 32.42	41.01	37.45	39.93	
Congestion income between Finland and Sweden million [Eur]*	9.3	30.6	7.9	15.2
Congestion hours between Finland and Sweden%*	9.3	37.4	11.1	34.8
Congestion income between Finland and Estonia million [Eur]*	4.4	4.3	3.4	1.8
Congestion hours between Finland and Estonia %*	29.9	33.4	33.3	38.4

* 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 10 million euros during the review period of April - June (2 million euros). The net financial costs between January and June were 17 million euros (7 million euros), including the negative change of 7 million euros (5 million euros positive) in the fair value of derivatives. Financial assets recognised at fair value in the income statement, and cash and cash equivalents amounted to 215 million euros (256 million euros) at 30 June 2013. Moreover, the company has an undrawn revolving credit facility of 250 million euros.

The interest-bearing borrowings totalled 1,192 million euros (1,236 million euros), of which 1,018 million euros (1,078 million euros) were long-term and 174 million euros (159 million euros) were short-term.

The counterparty risk involved in the derivative contracts relating to financing was 50 million euros (69 million euros).

Personnel

The total personnel of the Fingrid Group averaged 275 (267) during the review period.

Auditing

The consolidated figures in this Interim Report are unaudited.

Annual General Meeting

Fingrid Oyj's Annual General Meeting took place in Helsinki on 27 May 2013. The General Meeting accepted the financial statements for 2012, confirmed the income statement and balance sheet, and discharged the members of the Board of Directors and the President and CEO from liability.

The Annual General Meeting elected Helena Wallden (M.Sc., Tech.) as the Chairman of the Board of Directors and Juha Majanen (Budget Counsellor, Ministry of Finance) as the Deputy Chairman. The other members of the Board of Directors are Sirpa Ojala, CEO of Digita Networks Oy, Matti Rusanen, Head of Listed Securities, Ilmarinen Mutual Pension Insurance Company, and Esko Torsti, Head of Non-listed Investments, Ilmarinen Mutual Pension Insurance Company.

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

The Finnish Parliament passed the bill for the new Electricity Markets Act in June 2013. The Act stipulates the separating of grid ownership and amends the definition of grid. In addition, it contains a clause on the area of responsibility of the grid owner with system responsibility. The Act also contains more detailed stipulations about grid development and the transparency of the grid owner's investment plans.

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 for the financial year 2013 before taxes and without the change 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 anticipate Fingrid's financial result for the entire year.

Board of Directors

Appendices: Tables for the interim report 1 January - 30 June 2013

Further information:

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Appendices: Tables for the interim report 1 January - 30 June 2013

Condensed consolidated statement of comprehensive income, million euros

	2013 Jan-Ju n	2012 Jan-Ju n	Change	2013 Apr-Jun	2012 Apr-Ju n	Change	2012 Jan-De c
Revenue	280.1	262.3	17.8	109.5	92.7	16.8	522.1
Other operating income	2.7	1.2	1.5	1.8	0.7	1	3.8
Depreciation and amortisation expense	-39.8	-37.3	-2.6	-20.5	-18.7	-1.7	-75.7
Operating expenses	-174.0	-177.2	3.1	-101.0	-79.8	-21.1	-355.6
Operating profit	69.0	49.1	19.8	-10.2	-5.1	-5.1	94.6
Finance income and costs	-16.7	-6.9	-9.8	-10.1	-2.5	-7.6	-7.2
Portion of profit of associated companies	0.4	0.4	0.0	0.2	0.1	0.0	0.9

Profit before taxes	52.7	42.6	10.1	-20.1	-7.5	-12.7	88.3
Income taxes	-12.8	-10.3	-2.5	5	1.9	3.1	-21.3
Profit for the period	39.9	32.2	7.7	-15.2	-5.6	-9.6	67.0

Other comprehensive income

Cash flow hedges	-3.6	2.8	-6.4	0.8	-0.6	1.4	6.1
Translation reserve	-0.6	0.1	-0.8	-0.2	1.4	-1.6	0.1
Available-for-sale financial assets	0.0	0.0	0.0	0,0	0.0	0.0	0.0
Total comprehensive income for the year	35.6	35.1	0.5	-14.6	-4.9	-9.8	73.2

Profit attributable to:

Equity holders of the company	39.9	32.2	7.7	-15.2	-5.6	-9.6	67.0
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Total comprehensive income attributable to:

Equity holders of the company	35.6	35.1	0.5	-14.6	-4.9	-9.8	73.2
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Earnings per share (euros)* belonging to the owners of the parent company, calculated from profit	11 990	9 687	2 303	- 4 560	-1 685	- 2 875	20 159
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* no dilution effect

Condensed consolidated balance sheet, million euros	2013 30 Jun	2012 30 Jun	Change	2012 31 Dec
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ASSETS

Non-current assets

Goodwill	87.9	87.9	0.0	87.9
Intangible assets	91.4	90.9	0.5	91.1
Property, plant and equipment	1 506.2	1 439.5	66.7	1 484.7
Investments	8.4	7.4	0.9	8.6
Derivatives	52.6	68.6	-16.0	81.7
Receivables	18.2	20.3	-2.1	21.7

Current assets

Inventories	11.8	8.0	3.9	10.4
Derivatives	1.8	7.2	-5.4	3.9
Receivables	61.6	45.5	16.1	88.3
Financial assets recognised in income statement at fair value	210.8	255.5	-44.6	207.4
Cash and cash equivalents	3.7	0.6	3.1	6.4
Total assets	2 054.4	2 031.3	23.1	2 092.0

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' equity belonging to the owners of the parent company				
Shareholders' equity	592.3	531.7	60.6	569.8
Non-current liabilities				
Non-current interest-bearing liabilities	1 017.5	1 077.5	-60.0	1 032.2
Derivatives	38.4	39.8	-1.5	30.1
Other non-current liabilities	160.2	148.2	12.1	154.4
Current liabilities				
Current interest-bearing liabilities	174.3	158.7	15.6	211.9
Derivatives	7.5	0.8	6.7	10.8
Trade and other payables	64.2	74.6	-10.3	82.8
Total shareholders' equity and liabilities	2 054.4	2 031.3	23.1	2 092.0

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, MILLION EUROS

Attributable to equity holders of the parent company	Share capita l	Share premium account	Revalua-t ion reserve	Transla- tion 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					32.2	32.2
Other comprehensive income						
Cash flow hedges			2.8			2.8
Translation reserve				0.1		0.1
Total other comprehensive income adjusted by tax effects			2.8	0.1		2.9
Total comprehensive income			2.8	0.1	32.2	35.1
Transactions with owners						
Dividens relating to 2011					-10.8	-10.8
Balance at 30 Jun 2012	55.9	55.9	-10.9	0.7	430.0	531.7
Comprehensive income						
Profit or loss					34.8	34.8
Other comprehensive income						
Cash flow hedges			3.3			3.3
Translation reserve				0.0		0.0
Items related to long-term asset items available-for-sale			0.0			0.0
Total other comprehensive income adjusted by tax effects			3.3	0.0		3.3

Total comprehensive income			3.3	0.0	34.8	38.1
Balance at 1 Jan 2013	55.9	55.9	-7.6	0.6	464.9	569.8
Comprehensive income						
Profit or loss					39.9	39.9
Other comprehensive income						
Cash flow hedges			-3.6			-3.6
Translation reserve				-0.6		-0.6
Items related to long-term asset items available-for-sale			0.0			0.0
Total other comprehensive income adjusted by tax effects			-3.6	-0.6		-4.2
Total comprehensive income			-3.6	-0.6	39.9	35.6
Transactions with owners						
Dividends relating to 2012					-13.1	-13.1
Balance at 30 Jun 2013	55.9	55.9	-11.2	0.0	491.6	592.3

Condensed consolidated cash flow statement, million euros	2013 Jan-Jun	2012 Jan-Jun	2012 Jan-Dec
Cash flow from operating activities			
Profit for the financial year	39.9	32.2	67.0
Adjustments	71.3	63.0	114.2
Changes in working capital	12.2	28.8	-3.7
Interests paid	-12.5	-13.0	-21.8
Interests received	0.8	2.0	3.6
Taxes paid	-6.8	-6.6	-14.6
Net cash flow from operating activities	104.9	106.5	144.6
Cash flow from investing activities			
Purchase of property, plant and equipment	-67.5	-60.1	-139.6
Purchase of intangible assets	-1.7	-2.9	-5.1
Purchase of other assets			0.0
Proceeds from sale of property, plant and equipment	4.0		0.6
Dividends received	0.0	1.3	1.3
Interest paid	-0.8	-1.4	-3.1
Net cash flow from investing activities	-66.0	-63.1	-145.9
Cash flow from financing activities			
Withdrawal of loans	128.3	521.2	643.5
Repayment of loans	-159.8	-505.7	-621.5

Dividends paid	-6.7	-6.7	-10.8
Net cash flow from financing activities	-38.2	8.8	11.3
Net change in cash and cash equivalents	0.7	52.2	10.0
Cash and cash equivalents 1 Jan	213.8	203.8	203.8
Cash and cash equivalents 31 Jun	214.5	256.1	213.8

QUARTERLY FIGURES

		Q2/2013	Q1/2013	Q4/2012	Q3/2012	Q2/2012	Q1/2012
Revenue	Me	109,5	170.6	153.7	106.0	92.7	169.6
Operating profit	Me	-10,2	79.1	38.5	7.1	-5.1	54.2
Operating profit	%	-9,3	46.4	25.0	6.7	-5.5	32.0

CAPITAL EXPENDITURE, MILLION EUROS

	2013 Jan-Jun	2012 Jan-Jun
Capital expenditure in the grid	56.5	42.3
Substations	34.7	19.7
Transmission lines	21.8	22.6

Capital expenditure in gas turbines	1.9	9.6
Present gas turbine plants		2.0
New gas turbine plants	1.9	7.6

Other capital expenditure	5.1	4.8
ICT	4.0	3.2
Others	1.1	1.6

Total capital expenditure	63.6	56.7
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R&D EXPENDITURE, MILLION EUROS

	2013 Jan-Jun	2012 Jan-Jun
R&D expenditure	0.9	0.6

DERIVATIVE INSTRUMENTS, MILLION EUROS

	30 Jun 2013				30 Jun 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	52	-6	46	366	75	-8	67	444

Forward contracts	0		0	3		0	0	5
Interest rate swaps	10	-7	3	421	10	-8	2	346
Call options, bought	0		0	665	0		0	850
Total	62	-13	50	1 455	85	-16	69	1 644

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		-29	-29	3.32		-28	-28	3.88
Electricity forward contracts, not designated as hedge accounting, NASDAX OMX Commodities		-7	-7	0.70	0		0	0.02
Total		-36	-36	4.01	0	-28	-28	3.86

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

30 Jun 2013			
	Level 1	Level 2	Level 3
Financial assets held at fair value			
Available-for-sale investments	0	0	

Interest rate and currency derivatives	50	
Financial assets recognised at fair value	20	191
Financial assets held at fair value total	20	241

Financial liabilities held at fair value		
Electricity forward contracts, NASDAQ OMX Commodities	-36	
Financial liabilities held at fair value total	-36	

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	30 Jun 2013	30 Jun 2012	31 Dec 2012
Pledges / bank balances	0	0	0
Rental liabilities	27	25	25
Commitment fee of revolving credit facility	2	2	2
Total	29	27	27
Capital commitments	224	257	217
Other financial liabilities	1	2	2

Changes in property, plant and equipment, million euros	30 Jun 2013	30 Jun 2012	31 Dec 2012
Carrying amount at beginning of period	1 485	1 420	1 420
Increases	62	56	138
Decreases	-2		0
Depreciation and amortisation expense	-38	-36	-73
Carrying amount at end of period	1 506	1 439	1 485

Transactions with associated companies, million euros	30 Jun 2013	30 Jun 2012	31 Dec 2012
Sales	3	3	7
Purchases	20	26	47
Receivables	1	1	2
Liabilities	0		0

Transactions with related parties, million euros	30 Jun 2013	30 Jun 2012	31 Dec 2012
Owners			
Purchases	0	0	0

Liabilities		0	
Other related parties			
Sales	48	40	67
Purchases	19	26	42
Receivables	4	0	1
Liabilities	3	2	8

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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