

Fingrid Oyj / Miscellaneous

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Fingrid Oyj

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Today, a sales contract was concluded for the first Estonian-Finnish submarine cable Estlink 1, making the Finnish grid network company Fingrid and Estonian grid network company Elering the new owners of the transmission cable as of 30 December, 2013. The total cost of the sales transaction was 77.6 million euros.

Previously, the Finnish and Estonian transmission system operators have rented the cable capacity from its owners, Nordic Energy Link ('NEL') and N.E.L. Finland Oy, the shareholders of which are Eesti Energia (holding of 39.9%), Latvenergo (25%), Lietuvos Energijos Gamyba (25%), and Finestlink (10.1%).

For the sales transaction to take effect, the Estonian Competition Authority has to give its consent, after which the assets will be owned 50% by the Finnish grid network company Fingrid and 50% by Elering as of 30 December this year.

Estlink 1, active since the end of 2006, is the first connection between the networks of Baltic and Nordic countries. The Estlink 1 cable was established by Eesti Energia, Latvenergo from Latvia, Lietuvos Energijos Gamyba from Lithuania, and Finestlink (joint company of Pohjolan Voima and Helsingin Energia) from Finland.

The transmission capacity of Estlink 1 is 350 MW. The total length of the cable is 210 kilometres (two parallel cables 105 kilometres long), of which 148 kilometres are under the sea and 62 kilometres on land. The deepest section of the cable is 100 metres below sea level on the seafloor.

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