

FINGRID OYJ  
 www.fingrid.fi

24.8.2012, klo 11.00 EET

**FINGRID GROUP'S INTERIM REPORT 1 JANUARY - 30 JUNE 2012**
**Financial result**

The Group's revenue between April and June was 93 million euros (91 million euros during the corresponding period in 2011). Other operating income was 0.7 million euros (0.5 million euros). Grid service income was 46 million euros (37 million euros) and sales of imbalance power 30 million euros (38 million euros). The operating profit of the Group between April and June was -5 million euros (2 million euros), which contains -1 million euros (-2 million euros) of changes in the fair value of electricity derivatives. IFRS profit before taxes was -7 million euros (-4 million euros) between April and June.

The Group's revenue between January and June was 262 million euros (243 million euros) and other operating income was 1 million euros (1 million euros). The operating profit of the Group between January and June was 49 million euros (44 million euros), which contains -9 million euros (-2 million euros) of changes in the fair value of electricity derivatives. The consolidated IFRS profit before taxes was 43 million euros (31 million euros) between January and June. The profit for the review period was 32 million euros (23 million euros) and the consolidated total comprehensive income was 35 million euros (6 million euros). Gross capital expenditure between January and June totalled 56.7 million euros (110.3 million euros). The cash flow from the operations of the Group deducted by capital expenditure was 43 million euros positive (-43 million euros). The equity ratio of the Group was 26.2 per cent (28.3 per cent) at the end of the review period.

Grid service income rose to 145 million euros (115 million euros) between January and June as a result of the tariff increase of 30 per cent carried out at the beginning of the year. Electricity consumption in Finland decreased by 2.4 per cent from the corresponding period in 2011. The sales of imbalance power decreased to 76 million euros (87 million euros) as a result of a lower price of electricity. Inter-TSO compensation income decreased by 7 million euros mainly due to reduced electricity exports from Finland to Sweden. Fingrid's cross-border transmission income on the connection between Finland and Russia decreased by 6 million euros from the corresponding period in the previous year because of a significantly smaller volume of electricity imports from Russia. The congestion income on the interconnection between Finland and Estonia decreased considerably as a result of fewer hours with a different price of electricity between the two countries. Fingrid's congestion income on the interconnection between Finland and Estonia was 2 million euros (8 million euros). On the other hand, Fingrid's congestion income on the interconnection between Finland and Sweden rose considerably due to the market situation and faults on the cross-border interconnectors. Fingrid's congestion income between Finland and Sweden was 15 million euros (2 million euros).

<b>Revenue and other income (million €)</b>	<b>1-6/12</b>	<b>1-6/11</b>	<b>4-6/12</b>	<b>4-6/11</b>
Grid service income	145	115	46	37
Sales of imbalance power	76	87	30	38
ITC income	6	13	2	6
Cross-border transmission income	6	12	1	6

FINGRID OYJ  
 www.fingrid.fi

24.8.2012, klo 11.00 EET

Finland-Estonia congestion income**	2	8	1	2
Peak load capacity income***	9	3	5	0
Finland-Sweden congestion income	15	2	8	1
Other revenue	2	2	1	0
Other operating income	1	1	1	1
<b>Revenue and other income total</b>	<b>264</b>	<b>244</b>	<b>93</b>	<b>91</b>

The purchases of imbalance power decreased to 68 million euros (79 million euros) as a result of a lower price of electricity. The loss energy costs rose by 1 million euros from the corresponding period in 2011 due to the difference between the area price for Finland and Nord Pool's system price. At the end of June, approx. 103 per cent of Fingrid's projected loss energy procurement for the remaining part of 2012 had been hedged at an average price of 46.9 euros per megawatt hour.

The depreciation costs increased by 4 million euros as significant new capital investment projects were completed. The costs of reserves, which safeguard the system security of the power system, rose by 7 million euros during the period under review because the temporary purchases of frequency controlled reserves in the hourly market in Finland and from the other Nordic TSOs were more expensive than earlier. The personnel costs increased by 1 million euros from the previous year. The maintenance management costs rose by 3 million euros from 2011. This was particularly due to the high repair costs of the Fenno-Skan 2 cable. The inter-TSO compensation costs went up by 2 million euros, because electricity imports from Sweden to Finland increased from 2011.

<b>Costs (million €)</b>	<b>1-6/12</b>	<b>1-6/11</b>	<b>4-6/12</b>	<b>4-6/11</b>
Purchase of imbalance power	68	79	26	35
Purchase of loss energy	31	30	13	11
Depreciation	37	34	19	17
Finland-Estonia grid rents**	2	8	1	2
Reserve costs	19	11	12	6
Personnel	11	10	6	5
Peak load capacity costs***	9	2	5	-1
Maintenance management costs	10	7	7	4
ITC transmission costs	7	5	4	2
Other costs	11	11	5	6
<b>Costs total</b>	<b>206</b>	<b>198</b>	<b>98</b>	<b>88</b>
<b>Operating profit*</b>	<b>58</b>	<b>45</b>	<b>-4</b>	<b>4</b>
<b>Operating profit of Group, IFRS</b>	<b>49</b>	<b>44</b>	<b>-5</b>	<b>2</b>

\*Excluding the change in the fair value of derivatives.

\*\*Fingrid's income from the congestion income between Finland and Estonia was 2.1 million euros. The costs (grid rents between Finland and Estonia) were 2.0 million euros, which was paid to the owners of the Estlink

FINGRID OYJ  
www.fingrid.fi

24.8.2012, klo 11.00 EET

transmission connection. The difference of 0.1 million euros received by Fingrid was created during disturbances on the Estlink connection.

\*\*\*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 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 contracts for the construction of the Ulvila and Kristinestad substations and of the new 400 kilovolt transmission line between these substations have been signed. The contract for the construction of the northern part of the transmission line between Kristiina and Leväsjoki was signed with Eltel Networks Oy. The contract for the southern part Leväsjoki - Ulvila was signed with the consortium Destia-Tecnolines-Sirti (DTS Consortium). The construction will commence with the foundation work towards the late summer. The Ulvila 400/110/20 kilovolt substation will be renewed by ABB Oy, and the Kristinestad substation by Infratek Oy. The total costs of this overall project are approx. 70 million euros. The projects will be completed by the end of 2014.

Fingrid has made a capital investment decision concerning the construction of a new 400/110 kilovolt transformer substation at Lavianvuori to strengthen the transmission system in the Pirkanmaa region. The new substation will support the long-term development of the transmission grid in the region. The substation to be located on the border between Kangasala and Valkeakoski will be connected to the 110 kilovolt network in the region with a new 110 kilovolt transmission line of 6 kilometres. The costs of this project are about 15 million euros.

Fingrid's new field tower was awarded the Grand Prix in the Fennia Prize 2012 competition in industrial design in early June. The new field tower model has been developed in co-operation with design agency Muotohiomo. The award-winning tower is a double-circuit tower for 400 kilovolt and 110 kilovolt transmission lines. The field towers will be used for the first time on the transmission line between Nurmijärvi, Hyvinkää and Hikiä.

The Group's gross capital expenditure between April and June was 37.5 million euros (70.0 million euros during the corresponding period in 2011). Gross capital expenditure between January and June totalled 56.7 million euros (110.3 million euros).

### **Power system operation**

Electricity consumption in Finland between April and June totalled 18.9 terawatt hours (19.1 TWh during the corresponding period in 2011). A total of 14.3 TWh of electricity was transmitted in Fingrid's grid during the same period, representing 76 per cent of the electricity consumption in Finland. Between January and June, the electricity consumption in Finland declined by 2.4 per cent from the previous year to 43.5 TWh (44.6 TWh).

FINGRID OYJ  
 www.fingrid.fi

24.8.2012, klo 11.00 EET

Electricity transmissions between Finland and Sweden in the first half of 2012 consisted mainly of imports to Finland. A ship anchor caused a cable fault in the Fenno-Skan 2 submarine transmission connection between Finland and Sweden in February. The repair of the fault was completed at the end of April. Even after this, the import capacity on the cable had to be limited partly until early June so that the auxiliary systems of the high-voltage direct current connection could be restored. Between April and June, 3.7 TWh of electricity was imported from Sweden to Finland (0.3 TWh), and 0.1 TWh (1.3 TWh) was exported from Finland to Sweden. Between January and June, 6.9 TWh of electricity was imported from Sweden to Finland (0.7 TWh), and 0.2 TWh (3.2 TWh) was exported from Finland to Sweden.

The electricity transmissions between Finland and Estonia were dominated by exports from Finland to Estonia. Between April and June, 0.1 TWh (0.6 TWh) of electricity was imported to Finland from Estonia, and 0.4 TWh (0.0 TWh) was exported from Finland to Estonia. Between January and June, the electricity imports to Finland from Estonia were 0.2 TWh (1.3 TWh), and 0.8 TWh (0.0 TWh) was exported from Finland to Estonia.

The full electricity import capacity from Russia to Finland has been available. The electricity import volume from Russia has been decreasing since the end of 2011, and this trend relating to the market situation has continued. Between April and June, 0.6 TWh (3.1 TWh) of electricity was imported from Russia to Finland, and between January and June the import volume was 2.6 TWh (6.1 TWh).

The Fenno-Skan 1 and Fenno-Skan 2 connections experienced a fault at the same time in late April due to an auxiliary power failure while the import capacity was 1,350 megawatts. The fault which exceeded the normal contingency criteria was overcome by starting Fingrid's all reserve power plants. The switching of the auxiliary power systems at the Rauma substation has been changed after the incident to minimise the likelihood of a simultaneous failure.

There were no significant outages leading to interrupted electricity supply in the Finnish transmission system during the review period.

Fingrid Oyj and LNI Verkko Oy have agreed on the use of diesel reserve power plant units as part of Fingrid's nation-wide fast disturbance reserve. The diesel reserve power plants owned by LNI Verkko Oy are small units located at a number of substations. The total output of the units is 13 megawatts. This is the first agreement concerning the use of small reserve power plant units as a combined entity which can be controlled, also as part of the nation-wide fast disturbance reserve.

The volume of frequency controlled reserves offered to the market by domestic electricity production and such reserves purchased from Russia have been smaller than normal due to the electricity production and import situation. This has resulted in more expensive reserve purchases from other sources. Reserves have also been acquired from the other Nordic transmission system operators.

<b>Power system operation</b>	<b>1-6/12</b>	<b>1-6/11</b>	<b>4-6/12</b>	<b>4-6/11</b>
Electricity consumption in Finland TWh	43.5	44.6	18.9	19.1
Fingrid's transmission volume TWh	31.8	33.4	14.3	14.7
Fingrid's loss energy volume TWh	0.5	0.6	0.2	0.2

FINGRID OYJ  
 www.fingrid.fi

24.8.2012, klo 11.00 EET

<b>Electricity transmissions</b>				
<b>Finland-Sweden</b>				
Exports to Sweden TWh	0.2	3.2	0.1	1.3
Imports from Sweden TWh	6.9	0.7	3.7	0.3
<b>Electricity transmissions</b>				
<b>Finland-Estonia</b>				
Exports to Estonia TWh	0.8	0	0.4	0
Imports from Estonia TWh	0.2	1.3	0.1	0.6
<b>Electricity transmissions</b>				
<b>Finland-Russia</b>				
Imports from Russia TWh	2.6	6.1	0.6	3.1

## Electricity market

Due to the good water reservoir situation, the price of electricity in the Nordic electricity exchange was significantly lower than during the corresponding period in 2011. The average price (system price) in the Nordic electricity exchange during the second quarter in 2012 was 28.42 euros per megawatt hour (52.24 €/MWh during the corresponding period in 2011), and the area price for Finland was 32.40 €/MWh (51.96 €/MWh). Between January and June, the average price in the Nordic spot market was 33.45 €/MWh (59.17 €/MWh), and the area price for Finland was 37.56 €/MWh (58.38 €/MWh). Area price differences were created in the market due to the market situation and restrictions encountered in electricity transmission between Finland and Sweden.

Market integration is making progress in the Baltic countries. Lithuania joined the Nord Pool Spot market as a bidding area on 18 June. At the same time, a new bidding area was opened on the border between Estonia and Latvia. Its purpose is to boost trade between Estonia and Latvia even though Latvia is still outside the market. There are plans to open the Latvian bidding area in 2013, but before that the ISO (Independent System Operator) model of the Latvian transmission system operator must be subjected to the approval of the European Commission.

Electricity imports from Russia have gone down significantly during the early part of 2012. The reasons for this are the capacity fees imposed on electricity exports in Russia, the elevated price level in Russia, and the low price level in the Nordic countries resulting from the good water reservoir situation. Small volumes of electricity have been imported from Russia to Finland, mainly at night and on weekends. At other times, electricity has been more expensive in Russia, so it has not been lucrative to export it to Finland.

Fingrid raised the prices of balance service on 1 July. The price increases are the result of the growth of the reserve costs allocated to balance service and of a smaller than anticipated accumulation of the fee for production.

Fingrid's counter trade costs between January and June were approx. 2.8 million euros (1.0 million euros in 2011).

<b>Electricity market</b>	<b>1-6/12</b>	<b>1-6/11</b>	<b>4-6/12</b>	<b>4-6/11</b>
Nord Pool system price, average €/MWh	33.45	59.17	28.42	52.24

FINGRID OYJ  
 www.fingrid.fi

24.8.2012, klo 11.00 EET

Area price Finland, average €/MWh	37.56	58.38	32.40	51.96
Congestion income between Finland and Sweden, million €*	30.6	4.0	15.2	0.6
Congestion hours between Finland and Sweden %*	37.4	13.3	34.8	6.6
Congestion income between Finland and Estonia, million €*	4.3	8.3	1.8	0.7
Congestion hours between Finland and Estonia %*	33.4	69.7	38.4	58.8

\*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. Fingrid issued a bond of 300 million euros with a maturity of 12 years under its EMTN (Euro Medium Term Note) Programme of 1.5 billion euros. The public listing of the bond started on London Stock Exchange on 3 April 2012.

The net financial costs of the Group between April and June were 2 million euros (6 million euros during the corresponding period in 2011). The net financial costs between January and June were 7 million euros (13 million euros), including the change of 5 million euros (-3 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 256 million euros (240 million euros) at 30 June 2012. The interest-bearing borrowings totalled 1,236 million euros (1,135 million euros), of which 1,078 million euros (732 million euros) were long-term and 159 million euros (403 million euros) were short-term. The counterparty risk involved in the derivative contracts relating to financing was 69 million euros (45 million euros).

Moreover, the company has an undrawn revolving credit facility of 250 million euros.

## Personnel

The total personnel of the Fingrid Group averaged 267 (264) during the review period.

## Auditing

The consolidated figures in this Interim Report are unaudited.

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

The ownership structure of Nord Pool Spot AS, the Nordic electricity exchange, changed on 1 August 2012. The Estonian and Lithuanian transmission system operators became co-owners of Nord Pool Spot AS with a respective holding of 2.04 per cent through a special share issue. Moreover, the Latvian TSO has an option to become a co-owner at a

FINGRID OYJ  
www.fingrid.fi

24.8.2012, klo 11.00 EET

later date. As a result of the arrangement, Fingrid Oyj's ownership in Nord Pool Spot AS decreased to 19.18 per cent. If the Latvian TSO becomes a co-owner, Fingrid Oyj's holding in the electricity exchange will decrease to 18.8 per cent.

The profit of the Fingrid Group for the entire accounting period without the change in the fair value of derivatives is expected to increase clearly from the level of 2011. The uncertainty related to congestion income and Russian cross-border transmission income complicate estimating the profit for the entire accounting period.

Board of Directors

Appendices: Tables for the interim report 1 January - 30 June 2012

Further information:

Jukka Ruusunen, President & CEO, tel. +358 (0)30 395 5140 or +358 (0)40 593 8428

Tom Pippingsköld, CFO, +358 (0)30 395 5157 or +358 (0)40 519 5041

FINGRID OYJ  
 www.fingrid.fi

24.8.2012, klo 11.00 EET

**Appendices: Tables for the Interim Report 1 January- 30 June 2012**

Condensed consolidated statement of comprehensive income, million euros	2012	2011	Change	2012	2011	Change	2011
	Jan-Jun	Jan-Jun		Apr-Jun	Apr-Jun		Jan-Dec
<b>Revenue</b>	<b>262.3</b>	<b>242.6</b>	<b>19.7</b>	<b>92.7</b>	<b>91.0</b>	<b>1.7</b>	<b>438.50</b>
Other operating income	1.2	1.0	0.2	0.7	0.5	0.2	3.0
Depreciation and amortisation expense	-37.3	-33.6	-3.7	-18.7	-16.8	-1.9	-67.9
Operating expenses	-177.2	-166.3	-10.9	-79.8	-72.7	-7.1	-317.0
<b>Operating profit</b>	<b>49.1</b>	<b>43.7</b>	<b>5.4</b>	<b>-5.1</b>	<b>2.0</b>	<b>-7.1</b>	<b>56.6</b>
Finance income and costs	-6.9	-12.5	5.6	-2.5	-6.4	3.9	-22.6
Portion of profit of associated companies	0.4	0.2	0.2	0.1	0.1	0.1	0.2
<b>Profit before taxes</b>	<b>42.6</b>	<b>31.5</b>	<b>11.1</b>	<b>-7.5</b>	<b>-4.3</b>	<b>-3.1</b>	<b>34.2</b>
Income taxes	-10.3	-8.1	-2.2	1.9	1.1	0.7	-1.2
<b>Profit for the period</b>	<b>32.2</b>	<b>23.3</b>	<b>8.9</b>	<b>-5.6</b>	<b>-3.2</b>	<b>-2.4</b>	<b>33.0</b>
<b>Other comprehensive income</b>							
Cash flow hedges	2.8	-16.9	19.7	-0.6	-6.9	6.3	-33.4
Translation reserve	0.1	-0.2	0.3	1.4	0.0	1.3	0.2
Available-for-sale financial assets							0.0
<b>Total comprehensive income for the year</b>	<b>35.1</b>	<b>6.3</b>	<b>28.9</b>	<b>-4.9</b>	<b>-10.1</b>	<b>5.2</b>	<b>-0.2</b>
<b>Profit attributable to:</b>							
Equity holders of the company	32.2	23.3	8.9	-5.6	-3.2	-2.4	33.0
<b>Total comprehensive income attributable to:</b>							
Equity holders of the company	35.1	6.3	28.9	-4.9	-10.1	5.2	-0.2
Earnings per share (euros) belonging to the owners of parent company, calculated from profit*	9 687	7 022	2 655	-1 685	-957	-728	9 924

\* no dilution effect

Condensed consolidated balance sheet, million euros	2012	2011	Change	2011
	30 Jun	30 Jun		31 Dec
<b>ASSETS</b>				
Non-current assets				
Goodwill	87.9	87.9	0.0	87.9
Intangible assets	90.9	89.1	1.8	89.7
Property, plant and equipment	1 439.5	1 319.4	120.0	1 419.60
Investments	7.4	8.1	-0.7	8.2
Receivables	88.9	44.3	44.6	77.4
Current assets				
Inventories	8.0	6.0	2.0	6.7
Receivables	52.6	44.1	8.6	78.9
Financial assets recognised in income statement at fair value	255.5	239.1	16.3	202.4
Cash and cash equivalents	0.6	1.1	-0.5	1.5
<b>Total assets</b>	<b>2 031.3</b>	<b>1 839.2</b>	<b>192.1</b>	<b>1 972.3</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Shareholders' equity belonging to the owners of the parent company				
Shareholders' equity	531.7	513.8	17.9	507.3
Non-current liabilities				
Non-current interest-bearing liabilities	1 077.5	732.1	345.5	845.2
Other non-current liabilities	188.0	148.2	39.8	176.7
Current liabilities				
Current interest-bearing liabilities	158.7	403.4	-244.7	379.5
Trade and other payables	75.3	41.7	33.7	63.6
<b>Total shareholders' equity and liabilities</b>	<b>2 031.3</b>	<b>1 839.2</b>	<b>192.1</b>	<b>1 972.3</b>



FINGRID OYJ  
 www.fingrid.fi

24.8.2012, klo 11.00 EET

Key indicators, million euros	2012	2011	2011
	Jan-Jun	Jan-Jun	Jan-Dec
Revenue	262.3	242.6	438.5
Capital expenditure, gross	56.7	110.3	244.4
- % of revenue	21.6	45.5	55.7
Research and development expenses	0.5	0.9	1.8
- % of revenue	0.2	0.4	0.4
Personnel, average	267	264	263
Operating profit	49.1	43.7	56.6
- % of revenue	18.7	18.0	12.9
Profit before taxes	42.6	31.5	34.2
- % of revenue	16.2	13.0	7.8
Interest bearing liabilities, net*	980.2	895.3	1 020.2
Equity ratio, %*	26.2	28.3	25.7
Shareholders' equity, million euros*	531.7	513.8	507.3
Equity per share, euros*	159 904	154 524	152 573
Earnings per share, euros*	9 687	7 022	9 924

\* end of period

Consolidated statement of changes in total equity, million euros						
Attributable to equity holders of the parent company	Share capital	Share premium account	Revaluation reserve	Translation reserve	Retained earnings	Total equity
<b>Capital and reserves 1 Jan 2011</b>	<b>55.9</b>	<b>55.9</b>	<b>19.8</b>	<b>0.3</b>	<b>382.3</b>	<b>514.2</b>
<b>Comprehensive income</b>						
Profit or loss					23.3	23.3
<b>Other comprehensive income</b>						
Cash flow hedges			-16.9			-16.9
Translation reserve				-0.2		-0.2
Total other comprehensive income			-16.9	-0.2		-17.1
<b>Total comprehensive income</b>			<b>-16.9</b>	<b>-0.2</b>	<b>23.3</b>	<b>6.3</b>
<b>Transactions with owners</b>						
Dividens relating to 2010					-6.7	-6.7
<b>Capital and reserves 30 June 2011</b>	<b>55.9</b>	<b>55.9</b>	<b>2.9</b>	<b>0.1</b>	<b>398.9</b>	<b>513.8</b>
<b>Comprehensive income</b>						
Profit or loss					9.6	9.6
<b>Other comprehensive income</b>						
Cash flow hedges			-16.5			-16.5
Translation reserve				0.4		0.4
Available-for-sale financial assets			0.0			0.0
Total other comprehensive income			-16.6	0.4		-16.1
<b>Total comprehensive income</b>			<b>-16.6</b>	<b>0.4</b>	<b>9.6</b>	<b>-6.5</b>
<b>Capital and reserves 1 Jan 2012</b>	<b>55.9</b>	<b>55.9</b>	<b>-13.7</b>	<b>0.6</b>	<b>408.6</b>	<b>507.3</b>
<b>Comprehensive income</b>						
Profit or loss					32.2	32.2
<b>Other comprehensive income</b>						
Cash flow hedges			2.8			2.8
Translation reserve				0.1		0.1
Total other comprehensive income			2.8	0.1		2.9
<b>Comprehensive income</b>			<b>2.8</b>	<b>0.1</b>	<b>32.2</b>	<b>35.1</b>
<b>Transactions with owners</b>						
Dividens relating to 2011					-10.8	-10.8
<b>Capital and reserves 30 Jun 2012</b>	<b>55.9</b>	<b>55.9</b>	<b>-10.9</b>	<b>0.7</b>	<b>430.0</b>	<b>531.7</b>

FINGRID OYJ  
 www.fingrid.fi

24.8.2012, klo 11.00 EET

Condensed consolidated cash flow statement, million euros	2012	2011	2011
	Jan-Jun	Jan-Jun	Jan-Dec
<b>Cash flow from operating activities</b>			
Profit for the financial year	32.2	23.3	33.0
Adjustments	63.1	55.6	96.5
Changes in working capital	28.8	-0.6	-12.3
Impact of changes in fair value of investments	0.0	0.2	0.6
Interest paid	-13.0	-9.8	-22.8
Interest received	2.0	1.2	2.9
Taxes paid	-6.6	-1.0	-2.3
<b>Net cash flow from operating activities</b>	<b>106.5</b>	<b>68.9</b>	<b>95.6</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment	-61.5	-110.8	-241.0
Purchase of intangible assets	-2.9	-1.0	-3.3
Proceeds from sale of property, plant and equipment	0.0	0.0	0.1
Dividends received	1.3	0.0	0.2
Contributions received	0.0	0.0	0.1
<b>Net cash flow from investing activities</b>	<b>-63.1</b>	<b>-111.8</b>	<b>-244.0</b>
<b>Cash flow from financing activities</b>			
Withdrawal of loans	521.2	239.8	749.9
Repayment of loans	-505.7	-171.7	-612.6
Dividends paid	-6.7	-6.7	-6.7
<b>Net cash flow from financing activities</b>	<b>8.8</b>	<b>61.4</b>	<b>130.6</b>
<b>Net change in cash and cash equivalents</b>	<b>52.2</b>	<b>18.5</b>	<b>-17.8</b>
Cash and cash equivalents 1 Jan	203.8	221.7	221.7
<b>Cash and cash equivalents 30 Jun</b>	<b>256.1</b>	<b>240.2</b>	<b>203.8</b>

Derivative agreements, million euros	2012 30 Jun		2011 30 Jun		2011 31 Dec	
	Net fair value	Notional value	Net fair value	Notional value	Net fair value	Notional value
<b>Interest and currency derivatives</b>						
Cross-currency swaps	67	444	38	418	64	519
Forward contracts	0	5	-1	69	0	25
Interest rate swaps	2	346	0	231	-1	301
Call options, bought	0	850	6	880	1	880
<b>Total</b>	<b>69</b>	<b>1 644</b>	<b>44</b>	<b>1 598</b>	<b>63</b>	<b>1 725</b>
	Net fair value	Volume TWh	Net fair value	Volume TWh	Net fair value	Volume TWh
<b>Electricity derivatives</b>						
Electricity forward contracts, NASDAQ OMX Commodities designated as hedge accounting	-28	3.88	2	3.73	-23	3.81
Electricity forward contracts, NASDAQ OMX Commodities	0	-0.02	0	0.00	0	0.01
<b>Total</b>	<b>-28</b>	<b>3.86</b>	<b>2</b>	<b>3.73</b>	<b>-23</b>	<b>3.82</b>

FINGRID OYJ  
 www.fingrid.fi

24.8.2012, klo 11.00 EET

<b>Commitments and contingencies, million euros</b>	2012 30 Jun	2011 30 Jun	2011 31 Dec
Pledges / bank balances	0	0	0
Rental liabilities	25	27	26
Commitment fee of revolving credit facility	2	2	2
<b>Total</b>	<b>27</b>	<b>29</b>	<b>30</b>
<b>Capital commitments</b>	<b>257</b>	<b>336</b>	<b>218</b>
<b>Other financial liabilities</b>	<b>2</b>	<b>2</b>	<b>2</b>

<b>Changes in property, plant and equipment, million euros</b>	2012 30 Jun	2011 30 Jun	2011 31 Dec
<b>Carrying amount at beginning of period</b>	<b>1 420</b>	<b>1 253</b>	<b>1 253</b>
Increases	56	98	232
Decreases			0
Depreciation and amortisation expense	-36	-32	-65
<b>Carrying amount at end of period</b>	<b>1 439</b>	<b>1 319</b>	<b>1 420</b>

<b>Transactions with associated companies, million euros</b>	2012 30 Jun	2011 30 Jun	2011 31 Dec
Sales	3	2	4
Purchases	26	37	63
Receivables	1	0	1
Liabilities		0	0

<b>Transactions with related parties, million euros</b>	2012 30 Jun	2011 30 Jun	2011 31 Dec
<b>Owners</b>			
Sales		44	50
Purchases	0	30	33
Receivables			
Liabilities	0	0	
<b>Other related parties</b>			
Sales	40	10	36
Purchases	26	6	34
Receivables	0	2	6
Liabilities	2	2	5

**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 2011.

**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.