



Dividend payout ratio B shares	%							58.8
Number of shares								
– Series A shares	shares	2 078	2 078					2 078
– Series B shares	shares	1 247	1 247					1 247
Total	shares	3 325	3 325					3 325

## Fingrid Oyj's President & CEO Jukka Ruusunen: "Market fluctuations are visible in main grid pricing"

Electricity imports from the Nordic countries have been exceptionally great in comparison with recent years, and combined with increased electricity exports to the Baltic countries throughout the start of the year, have increased Fingrid's congestion income. However, the two factors have also increased costs resulting from compensating for the loss of electricity during transmission. Market prices for reserves required by the electricity system have been more affordable than previously. Cross-border transmission income relating to Russian imports have been at a low level due to the small volume of imports.

The great fluctuation in market-driven profits and costs is visible in main grid pricing. Fingrid has decided to lower grid fees for next year by an average of two per cent. In addition, grid fees will be reduced by around 50 per cent in December this year. The basic outlook for the market situation will remain the same until the third Olkiluoto unit is commissioned. The transmission situation may be affected by changes to the capacity fee system in use in Russia.

Fingrid's investment programme has progressed on schedule and in accordance with cost plans. The power line project between Hikiä and Forssa progressed as planned during the summer months. In Ostrobothnia, work on a project between Kokkola and Oulu began in September. The project between Ulvila and Kristiina has progressed according to plan and the overall project will be complete during autumn this year.

## FINGRID GROUP'S INTERIM REPORT 1 JANUARY – 30 SEPTEMBER 2014

### 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 2013, with the exception of hedge accounting for electricity derivatives, which was stopped at the start of 2014. As a result of this, the entire change in the fair value of the derivatives in question was recorded and will continue to be recorded in the income statement. The hedge fund in the balance sheet will be dismantled in the income statement during 2015 and 2016 in fixed instalments such that it decreases the result by EUR 11.6 million.

### Financial result

The Group's turnover for the third quarter of the year was EUR 114 (108) million. Grid service income during the third quarter was 58 (54) million. Other operating income was 0 (1) million euros. Costs during the third quarter were 105 (108) million.

The Group's turnover between January and September was EUR 419 (388) million. Grid service income increased during early 2014 to EUR 244 (228) million, primarily as a result of the

eight per cent rise in tariffs implemented from the start of the year. Other operating income was 2 (3) million euros. Costs for January-September were EUR 316 (318) million.

Between January and September, electricity consumption in Finland totalled 60.8 (61.8) terawatt hours. The sale of imbalance power was EUR 110 (113) million. Fingrid's congestion income from connections between Finland and Sweden grew significantly to EUR 36 (12) million. The increase in congestion income arose from a market situation in which Finland imported a significant amount of electricity from Sweden. Cross-border transmission income on the connection between Finland and Russia fell to EUR 6 (10) million. This is due to a decrease in imports from Russia. Congestion income between Finland and Estonia decreased and ITC income rose compared with the level in the corresponding period of last year.

The sale of imbalance power was EUR 110 (113) million. Imbalance power costs fell from last year to EUR 76 (89) million. Imbalance service prices were reduced from 1 August 2014. Loss energy costs rose to EUR 49 (43) million due to a larger difference between the Finnish regional price and system price and due to larger energy losses compared with the reference period. At the end of September, approximately 97 (99) per cent of Fingrid's projected loss energy procurement for the remaining part of 2014 had been hedged at an average price of EUR 43.5 (47.5) per megawatt hour.

The costs of reserves to ensure grid operational reliability fell to EUR 46 (49) million as the result of a decrease in the market prices of reserves and a favourable market situation. Depreciations totalled EUR 68 (60) million euros. Maintenance costs fell to EUR 11 (15) million since costs in the previous year were elevated by the cost of repairs to the Fenno-Skan 1 direct current connection. Personnel costs were EUR 18 (17) million.

<b>Turnover and other income (EUR million)</b>	<b>Jan-Sept/14</b>	<b>Jan-Sept/13</b>	<b>Change %</b>	<b>July-Sept/14</b>	<b>July-Sept/13</b>	<b>Change %</b>
Grid service income	244	228	7.0	58	54	7.2
Sales of imbalance power	110	113	-2.6	34	38	-12.0
ITC income	8	6	37.3	2	1	105.2
Cross-border transmission income	6	10	-38.8	2	2	-11.6
Finland-Estonia congestion income*	2	3	-32.3	1	1	131.7
Peak load capacity income**	6	12	-48.5	2	2	-14.9
Finland-Sweden congestion income	36	12	188.3	12	8	53.5
Other turnover	7	5	62.9	3	2	81.2
Other operating income	2	3	-36.6	0	1	-34.8
<b>Turnover and other income total</b>	<b>421</b>	<b>391</b>	<b>7.6</b>	<b>114</b>	<b>108</b>	<b>5.2</b>

<b>Costs (EUR million)</b>	<b>Jan-Sept/14</b>	<b>Jan-Sept/13</b>	<b>Change %</b>	<b>July-Sept/14</b>	<b>July-Sept/13</b>	<b>Change %</b>
Purchase of imbal-	76	89	-14.9	24	31	-20.8

ance power						
Cost of loss energy	49	43	13.3	15	16	-7.0
Depreciation	68	60	14.1	23	20	13.3
EstLink grid rents*	0	3	-100.0		1	-100.0
Reserve costs	46	49	-7.5	18	17	2.5
Personnel costs	18	17	7.4	5	5	6.1
Peak load capacity costs**	6	11	-49.3	2	2	-17.0
Maintenance management costs	11	15	-22.2	5	5	-11.7
ITC transmission costs	8	9	-5.1	3	4	-22.1
Other costs	35	22	56.8	11	7	55.5
<b>Costs total</b>	<b>316</b>	<b>318</b>	<b>-0.4</b>	<b>105</b>	<b>108</b>	<b>-2.3</b>
<b>Operating profit excluding fair value changes of commodity derivatives</b>	<b>105</b>	<b>74</b>	<b>42.1</b>	<b>9</b>	<b>1</b>	<b>1003.0</b>
<b>Operating profit of Group, IFRS</b>	<b>116</b>	<b>79</b>	<b>47.5</b>	<b>17</b>	<b>10</b>	<b>75.1</b>

\*Fingrid's income from the congestion income between Finland and Estonia was EUR 1.9 million. There were no costs (Finland-Estonia grid rents) during the review period, since the EstLink connection has been under Fingrid's ownership since 30.12.2013. Before the transferral of ownership, congestion income between Finland and Estonia was paid as grid rent to the owners of the 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. (Laki sähköntuotannon ja -kulutuksen välistä tasapainoa varmistavasta tehoreservistä 117/2011).

The Group's operating profit for the third quarter of the year was EUR 17 (10) million. Profit before taxes was EUR 14 (4) million. Profit for the period under review was EUR 11 (3) million and the comprehensive income was 12 (7) million. The net cash flow of the Group deducted by investments was EUR -5 (-46) million negative.

The Group's operating profit for the start of the year was EUR 116 (79) million. Profit before taxes was EUR 109 (57) million. The greatest positive differences from the corresponding period last year are explained by changes in the fair value of derivatives (EUR 23 million) and by congestion income in the Nordic countries (EUR 23 million). Profit for the financial period was EUR 87 (43) million and the comprehensive income was 88 (43) million. The net cash flow of the Group deducted by investments was EUR 92 (-7) million positive at the start of the year. The equity ratio was 30.4 (28.6) per cent at the end of the review period.

In September, Fingrid decided to reduce its grid fees for December by approximately 50 per cent because the company sets its grid fees annually with the aim of moderate profit permitted by the authorities. During the review period, decisions were made concerning Fingrid's pricing for 2015. Grid service prices for next year will be reduced on average by two per cent in comparison to the current unit prices for this year.

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

### Investments and maintenance

At the end of September, Fingrid made procurement decisions on the basic maintenance of substations and power lines for 2015–2017. Nationwide grid basic maintenance agreements were put out to tender for both substations and power lines by work area. The procurement value for substation basic maintenance is approximately EUR 14 million and the value of power line basic maintenance is approximately EUR 6 million.

During the review period, Fingrid made a contract with ABB Oy concerning the construction of substations in Hirvisuo and Kuolajärvi. The sizeable 400/110/20 kilovolt substation in Hirvisuo, Kokkola, is part of a strategic procurement entity to strengthen the aging 220 kilovolt network in Ostrobothnia, whose transmission capacity is now inadequate. The value of the contract is approximately EUR 10 million.

Fingrid's investment programme has progressed according to plan. The major project between Hikiä and Forssa progressed on schedule during the summer months. In addition to new construction, part of the historic Rautarouva (Iron Lady) power line is dismantled.

In September, foundation work began on the Hirvisuo-Pyhänselkä project, which will strengthen the Ostrobothnian network's transmission capacity and allow for the connection of new electricity producers. The project between Ulvila and Kristinestad has progressed according to plan and the overall project will be complete during autumn this year.

### Power system

Electricity consumption in Finland between July and September totalled 18.0 (18.2) terawatt hours. During the same period, 15.6 (15.2) TWh of electricity was transmitted in Fingrid's grid, representing 86.7 per cent of the electricity consumption in Finland.

Between January and September, electricity consumption in Finland totalled 60.8 (61.7) TWh. During the same period, 49.6 (47.7) TWh of electricity was transmitted in Fingrid's grid, representing 81.6 per cent of the electricity consumption in Finland.

Electricity transmission between Finland and Sweden consisted extensively of imports to Finland. Between July and September, 4.7 (4.3) TWh of electricity were imported from Sweden to Finland, and 0.3 (0.04) TWh were exported from Finland to Sweden. Between January and September, 14.0 (9.1) TWh of electricity were imported from Sweden to Finland, and 0.1 (0.7) TWh were exported from Finland to Sweden. The transmission capacity between the countries has occasionally been limited due to disturbance in the direct current connections running between Finland and Sweden. Technical research carried out on the Fenno-Skan 1 cable found that the cable cannot be used to transmit electricity at full power. The cable's maximum transmission power was permanently reduced from 1 July 2014 to a maximum of 400 megawatts.

Electricity transmission between Finland and Estonia has been dominated by exports from Finland to Estonia. The new EstLink 2 connection has clearly increased the transmission of electricity between Finland and Estonia. The volume of electricity imported from Estonia from July to September was 0.01 (0.1) TWh, and 0.6 (0.3) TWh were exported from Finland to Estonia. The volume of electricity imported from Estonia to Finland between January and September was 0.04 (0.4) TWh, and 2.9 (0.9) TWh were exported from Finland to Estonia. Transmission capacity was occasionally limited due to disturbance in the direct current connections running between Finland and Estonia.

Between July and September, 0.6 (0.7) TWh of electricity were imported from Russia to Finland, and the import volume between January and September was 1.9 (3.4) TWh. The transmission capacity between Russia and Finland has been fully available for use with the exception of annual maintenance work carried out on the Russian network in July. The transmission capacity was lower than usual during the maintenance work, but nevertheless sufficient to meet market needs. As was the case last year, the import of electricity from Russia has been low. There are, however, large fluctuations in imports within 24 hour periods.

As a member of the Power and District Heat Pool, Fingrid was involved in the organisation of the VALVE (Valot verkkoon 2014) disturbance exercise held in Rovaniemi on 23 September 2014 by power companies and authorities. The major disturbance exercise tested the nationwide restoration of electricity supply in the event of major disturbance.

During the summer, the number of disturbance incidents in the grid was higher than usual. Thunderstorms caused the majority of disturbance, but some disturbance was caused by device and planning errors.

<b>Power system operation</b>	<b>Jan- Sept/14</b>	<b>Jan- Sept/13</b>	<b>July- Sept/14</b>	<b>July- Sept/13</b>
Electricity consumption in Finland TWh	60.8	61.8	18.0	18.2
Fingrid's transmission volume TWh	49.6	47.7	15.6	15.2
Fingrid's loss energy volume TWh	0.9	0.8	0.3	0.3
<b>Electricity transmission Finland - Sweden</b>				
Exports to Sweden TWh	0.1	0.7	0.03	0.04
Imports from Sweden TWh	14.0	9.1	4.7	4.3
<b>Electricity transmission Finland - Estonia</b>				
Exports to Estonia TWh	2.9	0.9	0.6	0.3
Imports from Estonia TWh	0.04	0.4	0.01	0.1
<b>Electricity transmission Finland - Russia</b>				
Imports from Russia TWh	1.9	3.4	0.6	0.7

## Electricity market

The average price (system price) in the Nordic electricity exchange during the third quarter, between July and September, was EUR 31.80 (35.85)/MWh and the area price for Finland was EUR 37.83 (42.70)/MWh. Between January and September, the average price in the Nordic spot market was EUR 29.23 (38.85)/MWh, and the area price for Finland was EUR 35.88 (41.58)/MWh.

Finland's counter trade costs between January and September were approximately EUR 8.6 (0.6) million.

<b>Counter trade</b>	<b>Jan- Sept/14</b>	<b>Jan- Sept/13</b>	<b>July- Sept/14</b>	<b>July- Sept/13</b>
Counter trade between Finland and Sweden, MEUR	5.9	0.3	2.0	0.1

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Counter trade between Finland and Estonia, MEUR	0.6	0.0	0.4	0.0
Counter trade between Finland's internal connections, MEUR	2.1	0.2	0.2	0.0
Total counter trade, MEUR	8.6	0.6	2.6	0.1

Factors that had the most significant effect on the growth in counter trade costs were the disruptions in the Fenno-Skan 1 and 2 connections in March and June, which amounted to EUR 2.9 million; the fault in the 400 kV Petäjaskoski-Letsi border line amounting to EUR 1.3 million, and the running of local power stations to ensure operational reliability during outages required by network construction work in early summer, which amounted to EUR 1.2 million.

<b>Electricity market</b>	<b>Jan- Sept/14</b>	<b>Jan- Sept/13</b>	<b>July- Sept/14</b>	<b>July- Sept/13</b>
Nord Pool system price, average €/MWh	29.23	38.85	31.80	35.85
Area price Finland, average €/MWh	35.88	41.58	37.83	42.70
Congestion income between Finland and Sweden, million €*	71.5	24.8	23.7	15.5
Congestion hours between Finland and Sweden %*	49.1	16.6	53.8	31.0
Congestion income between Finland and Estonia, million €*	3.7	5.5	2.6	1.1
Congestion hours between Finland and Estonia %*	8.8	27.6	12.6	23.0

\*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.

At the start of the year, Fingrid launched an investigative project to determine a future electricity market information exchange solution for at least ten years. The investigation includes an assessment of the current information exchange situation and future needs. Factors relating to the selection of a solution were examined in September in a discussion event attended by over 120 information exchange specialists. As the result of its investigative work, Fingrid will present Datahub as the electricity market information exchange solution for the future. The final decision on the implementation of Datahub will be made by the Ministry of Employment and the Economy.

## Financing

The financial position of the Group continued to be satisfactory. The Group's net financing costs between July and September were EUR 3 (6) million. The net financing costs between January and September were EUR 8 (23) million, including the change of EUR 8 million positive (9 million negative) in the fair value of derivatives.

Financial assets recognised at fair value in the income statement, and cash and cash equivalents amounted to EUR 180 (222) million on 30 September 2014. Moreover, the company also has an undrawn revolving credit facility of EUR 250 million.

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Interest-bearing borrowings totalled EUR 1,249 (1,250) million, of which EUR 1,014 (1,042) million were non-current and EUR 235 (208) million were current.

The counterparty risk involved in the derivative contracts relating to financing was EUR 47 (52) million.

### **Personnel**

The Group's overall number of personnel was on average 302 (278), of which 276 (264) were in a permanent employment relationship.

### **Auditing**

The consolidated figures in this Interim Report are unaudited.

### **Events after the review period and development for the rest of the year**

In September, Fingrid decided to reduce its grid fees for December by approximately 50 per cent because the company sets its grid fees annually with the aim of moderate profit permitted by the authorities.

The profit for the entire year 2014 before taxes and without any changes in the fair value of derivatives is estimated to be on the same level as last year. It is difficult to predict Fingrid's financial result for the entire year due to the uncertainty involved in reserve costs, congestion income, loss energy costs and cross-border transmission with Russia.

On 14 October 2014, international credit rating agency Standard & Poor's Rating Services (S&P) lowered Fingrid Oyj's credit rating to A+, outlook stable. The credit rating was lowered as a direct result of a decline in the credit rating of the State of Finland. As such, ratings from S&P are "A+" (long-term global scale rating), previously "AA-" and "A-1" (short-term global scale rating), previously "A-1+". The "K1" rating (Nordic regional scale rating) remained unchanged. The company's Stand-Alone Credit Profile, which is the basis for the credit rating and which does not take into account support from state ownership, remains at "a".

Appendices: Tables for the Interim Report 1 January - 30 September 2014

Further information: Jukka Ruusunen, President & CEO, tel. +358 30 395 5140  
or +358 40 593 8428

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**Appendices: Tables for the Interim Report 1 January - 30 September 2014**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, EUR MILLION	Jan-Sept/2014	Jan-Sept/2013	Change	July-Sept/2014	July-Sept/2013	Change	Jan-Dec/2013
<b>Turnover</b>	<b>419.0</b>	<b>388.0</b>	<b>31.0</b>	<b>113.6</b>	<b>107.8</b>	<b>5.8</b>	<b>543.1</b>
Other operating income	2.1	3.3	-1.2	0.4	0.6	-0.2	4.1
Depreciation	-68.3	-59.8	-8.5	-22.7	-20.0	-2.7	-81.7
Operating expenses	-236.5	-252.6	16.1	-74.1	-78.6	4.5	-350.2
<b>Operating profit</b>	<b>116.3</b>	<b>78.8</b>	<b>37.4</b>	<b>17.3</b>	<b>9.9</b>	<b>7.4</b>	<b>115.3</b>
Financing income and costs	-8.1	-22.6	14.5	-3.5	-5.9	2.4	-28.7
Portion of profit of associated companies	0.9	0.6	0.3	0.3	0.2	0.0	0.7
<b>Profit before taxes</b>	<b>109.1</b>	<b>56.9</b>	<b>52.2</b>	<b>14.1</b>	<b>4.2</b>	<b>9.9</b>	<b>87.2</b>
Income taxes	-21.7	-13.7	-8.0	-2.8	-0.9	-1.9	3.4
<b>Profit for the financial period</b>	<b>87.4</b>	<b>43.2</b>	<b>44.2</b>	<b>11.2</b>	<b>3.3</b>	<b>7.9</b>	<b>90.7</b>
<b>Other comprehensive income</b>							
Cash flow hedges		0.0	0.0		3.6	-3.6	-4.0
Translation reserve	0.2	-0.6	0.7	0.5	0.1	0.4	-0.6
Items related to long-term asset items available for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total comprehensive income for the financial period</b>	<b>87.6</b>	<b>42.6</b>	<b>44.9</b>	<b>11.8</b>	<b>7.0</b>	<b>4.8</b>	<b>86.1</b>
<b>Profit attributable to:</b>							
Equity holders of the company	87.4	43.2	44.2	11.2	3.3	7.9	90.7
<b>Total comprehensive income attributable to:</b>							
Equity holders of the company	87.6	42.6	44.9	11.8	7.0	4.8	86.1
Earnings per share (euros) belonging to the owners of parent company, calculated from profit*	26 288	12 991	13 297	3 383	1001	2 382	27 278

\* no dilution effect

CONDENSED CONSOLIDATED BALANCE SHEET, EUR MILLION	30 Sept 2014	30 Sept 2013	Change	31 Dec 2013
<b>ASSETS</b>				
Non-current assets				
Goodwill	87.9	87.9	0.0	87.9
Intangible assets	93.4	91.5	1.9	92.8
Property, plant and equipment	1 622.5	1 553.3	69.2	1 623.4
Investments	11.4	8.7	2.7	10.7
Derivatives	47.6	53.1	-5.5	42.3
Receivables	13.1	16.8	-3.7	18.0
Current assets				
Inventories	13.4	10.7	2.7	11.4
Derivatives	8.7	2.2	6.4	2.1
Receivables	53.4	54.3	-0.9	76.0
Financial assets recognised at fair value in the income statement	112.3	196.9	-84.6	195.0
Cash and cash equivalents	67.2	24.9	42.3	22.3
<b>Total assets</b>	<b>2 130.9</b>	<b>2 100.4</b>	<b>30.5</b>	<b>2 182.0</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Shareholders' equity belonging to the owners of the parent company				
Shareholders' equity	648.4	599.3	49.1	642.7
Non-current liabilities				
Non-current interest-bearing liabilities	1 014.0	1 042.4	-28.4	975.3
Derivatives	39.4	33.5	5.9	38.8
Other non-current liabilities	125.3	148.9	-23.6	121.5
Current liabilities				
Current interest-bearing liabilities	235.1	208.1	27.0	318.7
Derivatives	4.0	1.7	2.3	15.5
Other current liabilities	64.7	66.5	-1.8	69.5
<b>Total shareholders' equity and liabilities</b>	<b>2 130.9</b>	<b>2 100.4</b>	<b>30.5</b>	<b>2 182.0</b>

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<b>CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY, EUR MILLION</b>						
Attributable to equity holders of the parent company	Share capital	Share premium account	Fair value reserves	Translation reserve	Retained earnings	Total equity
<b>Balance on 1 January 2013</b>	<b>55.9</b>	<b>55.9</b>	<b>-7.6</b>	<b>0.6</b>	<b>464.9</b>	<b>569.8</b>
<b>Comprehensive income for the financial period</b>						
Profit or loss for the financial period					43.2	43.2
<b>Other comprehensive income</b>						
Cash flow hedges			0.0			0.0
Translation reserve				-0.6		-0.6
Items related to long-term asset items available for sale			0.0			0.0
<b>Total other comprehensive income adjusted by tax effects</b>			<b>0.0</b>	<b>-0.6</b>		<b>-0.6</b>
<b>Comprehensive income</b>			<b>0.0</b>	<b>-0.6</b>	<b>43.2</b>	<b>42.6</b>
<b>Transactions with owners</b>						
Dividend relating to 2012					-13.1	-13.1
<b>Balance on 30 September 2013</b>	<b>55.9</b>	<b>55.9</b>	<b>-7.6</b>	<b>0.1</b>	<b>494.9</b>	<b>599.3</b>
<b>Comprehensive income for the financial period</b>						
Profit or loss for the financial period					47.5	47.5
<b>Other comprehensive income</b>						
Cash flow hedges			-4.0			-4.0
Translation reserve				-0.1		-0.1
Items related to long-term asset items available for sale			0.0			0.0
<b>Total other comprehensive income adjusted by tax effects</b>			<b>-4.0</b>	<b>-0.1</b>		<b>-4.1</b>
<b>Comprehensive income</b>			<b>-4.0</b>	<b>-0.1</b>	<b>47.5</b>	<b>43.4</b>
<b>Balance on 1 January 2014</b>	<b>55.9</b>	<b>55.9</b>	<b>-11.6</b>	<b>0.0</b>	<b>542.4</b>	<b>642.7</b>
<b>Comprehensive income for the financial period</b>						
Profit or loss for the financial period					87.4	87.4
<b>Other comprehensive income</b>						
Cash flow hedges			0.0			0.0
Translation reserve				0.2		0.2
Items related to long-term asset items available for sale			0.0			0.0
<b>Total other comprehensive income adjusted by tax effects</b>			<b>0.0</b>	<b>0.2</b>		<b>0.2</b>
<b>Comprehensive income</b>			<b>0.0</b>	<b>0.2</b>	<b>87.4</b>	<b>87.6</b>
<b>Transactions with owners</b>						
Dividend relating to 2013					-81.9	-81.9
<b>Balance on 30 September 2014</b>	<b>55.9</b>	<b>55.9</b>	<b>-11.6</b>	<b>0.2</b>	<b>547.9</b>	<b>648.4</b>

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<b>CONDENSED CONSOLIDATED CASH FLOW STATEMENT, EUR MILLION</b>	<b>Jan-Sept/2014</b>	<b>Jan-Sept/2013</b>	<b>Jan-Dec/2013</b>
<b>Cash flow from operating activities</b>			
Profit for the financial period	87.4	43.2	90.7
Adjustments	85.4	88.6	111.1
Changes in working capital	16.2	29.1	-0.5
Interest paid	-14.6	-15.8	-21.6
Interest received	1.0	1.0	1.2
Taxes paid	-13.8	-9.2	-22.1
<b>Net cash flow from operating activities</b>	<b>161.5</b>	<b>136.9</b>	<b>158.8</b>
<b>Cash flow from investing activities</b>			
Investments in property, plant and equipment	-86.1	-144.2	-222.3
Investments in intangible assets	-3.0	-2.7	-4.7
Investments in other assets	0.1		-2.0
Proceeds from sale of property, plant and equipment	0.3	4.0	4.0
Dividends received	0.3	0.3	0.3
Contributions received	19.9		
Interest paid	-1.1	-1.3	-1.7
<b>Net cash flow from investing activities</b>	<b>-69.5</b>	<b>-143.9</b>	<b>-226.4</b>
<b>Cash flow from financing activities</b>			
Withdrawal of loans	367.6	330.5	528.6
Repayment of loans	-415.4	-302.4	-444.5
Dividends paid	-81.9	-13.1	-13.1
<b>Net cash flow from financing activities</b>	<b>-129.7</b>	<b>15.0</b>	<b>71.0</b>
<b>Net change in cash and cash equivalents</b>	<b>-37.8</b>	<b>8.0</b>	<b>3.5</b>
Cash and cash equivalents at the beginning of the financial period	217.3	213.8	213.8
<b>Cash and cash equivalents at the end of the financial period</b>	<b>179.5</b>	<b>221.8</b>	<b>217.3</b>

**QUARTERLY FIGURES**

		<b>Q3/2014</b>	<b>Q2/2014</b>	<b>Q1/2014</b>	<b>Q4/2013</b>	<b>Q3/2013</b>	<b>Q2/2013</b>
Turnover	ME	113.6					
	UR		114.1	191.3	155.1	107.8	109.5
Operating profit	ME	17.3					
	UR		19.7	79.3	36.5	9.9	-10.2
Operating profit	%	15.2					
			17.2	41.5	23.5	9.2	-9.3

<b>INVESTMENTS, EUR MILLION</b>	<b>Jan-Sept/2014</b>	<b>Jan-Sept/2013</b>
<b>Grid investments</b>	<b>79.0</b>	<b>120.0</b>
Substations	44.9	50.5
Transmission lines	34.0	69.5
<b>Gas turbine investments</b>	<b>0.9</b>	<b>2.4</b>
Current gas turbine plants	0.0	
New gas turbine plants	0.9	2.4
<b>Other investments</b>	<b>7.3</b>	<b>8.1</b>
ICT	7.2	6.9
Other	0.0	1.2
<b>Total investments</b>	<b>87.1</b>	<b>130.5</b>

<b>RESEARCH AND DEVELOPMENT EXPENSES, EUR MILLION</b>		
	<b>Jan-Sept/2014</b>	<b>Jan-Sept/2013</b>
Research and development expenses	1.2	1.2

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DERIVATIVE AGREEMENTS, EUR MILLION													
	30 Sept 2014					30 Sept 2013				31 Dec 2013			
	Fair value pos.	Fair value neg.	Net fair value	Nominal value		Fair value pos.	Fair value neg.	Net fair value	Nominal value	Fair value pos.	Fair value neg.	Net fair value	Nominal value
<b>Interest and currency derivatives</b>													
Cross-currency swaps	39	-7	32	345		54	-7	47	377	40	-9	31	366
Forward contracts	4		4	90		0	0	0	20		-1	-1	135
Interest rate swaps	23	-12	11	471		13	-8	5	461	12	-8	4	471
Call options, bought	0		0	320		0		0	475	0		0	350
<b>Total</b>	<b>67</b>	<b>-19</b>	<b>47</b>	<b>1226</b>		<b>67</b>	<b>-15</b>	<b>52</b>	<b>1 333</b>	<b>52</b>	<b>-18</b>	<b>34</b>	<b>1 322</b>
<b>Electricity derivatives</b>	Fair value pos.	Fair value neg.	Net fair value	Volume TWh		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, NASDAQ OMX Commodities*		-27	-27	4.23	Electricity forward contracts, NASDAQ OMX Commodities, designated as hedge accounting	0	-12	-12	2.36		-18	-18	1.76
					Electricity forward contracts, NASDAQ OMX Commodities, not designated as hedge accounting		-10	-10	1.66	0	-20	-20	2.21
<b>Total</b>	<b>0</b>	<b>-27</b>	<b>-27</b>	<b>4.23</b>		<b>0</b>	<b>-22</b>	<b>-22</b>	<b>4.01</b>	<b>0</b>	<b>-38</b>	<b>-38</b>	<b>3.97</b>

\* Fingrid has ceased hedge accounting for electricity derivatives from the beginning of 2014. The hedge fund in the balance sheet will be dismantled during 2015 and 2016.

Fair value hierarchy of financial instruments, EUR million	30 Sept 2014		
	Level 1	Level 2	Level 3
<b>Financial assets recognised at fair value</b>			
Available-for-sale investments	0	0	
Interest and currency derivatives		47	
Financial assets recognised at fair value	29	83	
<b>Financial assets recognised at fair value total</b>	<b>29</b>	<b>130</b>	<b>0</b>
<b>Financial liabilities recognised at fair value</b>			
Electricity forward contracts, NASDAQ OMX Commodities	27		
<b>Financial liabilities recognised at fair value total</b>	<b>27</b>	<b>0</b>	<b>0</b>

The assets and liabilities measured at fair value 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 neither publicly quoted nor observable market parameters.

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<b>Commitments and contingencies, EUR million</b>	30 Sept 2014	30 Sept 2013	31 Dec 2013
Pledges/ bank balances	2	1	5
Rental liabilities	31	26	28
Commitment fee of revolving credit facility	1	1	2
<b>Total</b>	<b>35</b>	<b>29</b>	<b>34</b>
<b>Investment commitments</b>	<b>175</b>	<b>175</b>	<b>137</b>
<b>Other financial liabilities</b>	<b>2</b>	<b>2</b>	<b>2</b>

<b>Changes in property, plant and equipment, EUR million</b>	30 Sept 2014	30 Sept 2013	31 Dec 2013
<b>Carrying amount at beginning of period</b>	<b>1 623</b>	<b>1 485</b>	<b>1 485</b>
Increases	66	130	222
Decreases	0	-2	-3
Depreciation and amortisation expense	-67	-59	-80
<b>Carrying amount at end of period</b>	<b>1 623</b>	<b>1 553</b>	<b>1 623</b>

<b>Transactions with associated companies</b>	30 Sept 2014	30 Sept 2013	31 Dec 2013
Sales	7	5	8
Purchases	31	31	43
Receivables	2	0	3
Liabilities	0	1	0

<b>Transactions with owners, EUR million</b>	30 Sept 2014	30 Sept 2013	31 Dec 2013
<b>Owners</b>			
Purchases	6	5	5
Liabilities	0		0
<b>Other related parties</b>			
Sales	43	60	83
Purchases	57	35	50
Receivables	4	3	9
Liabilities	5	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 2013.

#### 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 review period.

#### 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 management's present views. Due to their nature, they contain some risk and uncertainty and are subject to changes in economy and the relevant business.