

FINGRID OYJ
www.fingrid.fi

28 April 2010, at 11.00 EET

FINGRID GROUP'S INTERIM REPORT 1 JANUARY - 31 MARCH 2010

Review of operations

Power system operation

From the beginning of 2010 to the end of March, 25.1 terawatt hours of electricity (23.3 TWh in the corresponding period in 2009) was consumed in Finland. A total of 19.6 TWh of electricity was transmitted in Fingrid's grid during the same period, representing 78 per cent of the electricity consumption in Finland.

On 28 January 2010, electricity consumption rose to the highest figure in this winter as a result of the long period of cold weather. Fingrid's measurements indicated that the highest hourly electricity consumption on that day was approx. 14,300 megawatt hours (the all-time high peak consumption per hour in Finland was approx. 14,900 MW in 2007). At that time, almost 11,400 megawatt hours of the electricity was produced in Finland and approx. 2,900 megawatt hours was imported from the neighbouring countries. The transmission system and power plants operated without disturbance in the winter period, and the sufficiency of electricity was not jeopardised.

Peak load reserves were activated on two occasions in the Elspot market during the period under review. In early January, a power plant used as peak load reserve was started for the first time on market conditions in Finland, while in conjunction with the activation of peak load reserves in February, power plants were only started in Sweden. The peak load reserve in Finland is 600 megawatts.

Much of the electricity transmissions between Finland and Sweden consisted of exports from Finland to Sweden during the early part of the year. Between January and March, 0.4 TWh of electricity was imported from Sweden to Finland (0.4 TWh), and 2.0 TWh (1.5 TWh) was exported from Finland to Sweden.

The full cross-border transmission capacity was in use between January and March, and 3.1 TWh (3.1 TWh) of electricity was imported to Finland from Russia. Electricity imports from Estonia to Finland were 0.7 TWh (0.6 TWh).

There were no serious faults in the Finnish grid during the review period. The breaking of a phase conductor on a 110 kilovolt transmission line caused a local outage of 17 minutes in Raasepori in Southern Finland on 15 March.

Fingrid's transmission losses rose to a record-high level, 353 MWh per hour, on 13 January. In the hour in question, corona losses accounted for approx. 150 MWh/h of the total losses. The extensive corona losses were caused by hoar frost accumulating on the surface of the conductors. Between January and March, the loss energy volume in the transmission grid was approx. 33 per cent higher than in the corresponding period in 2009.

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Power system operation	1.-3. 2010	1.-3. 2009
Electricity consumption in Finland TWh	25.1	23.3
Fingrid's transmission volume TWh	19.6	17.5
Fingrid's loss energy volume TWh	0.4	0.3
Electricity transmissions Finland-Sweden		
exports to Sweden TWh	2.0	1.5
imports from Sweden TWh	0.4	0.4
Electricity transmissions Finland-Estonia		
exports to Estonia TWh		
imports from Estonia TWh	0.7	0.6
Electricity transmissions Finland-Russia		
imports from Russia TWh	3.1	3.1

Promotion of electricity market

The average price (system price) in Nord Pool's spot market during the first quarter in 2010 was 59.78 €/MWh, and the area price for Finland was 71.57 €/MWh. The weather was cold in all the Nordic countries in the early part of the year. This was reflected in the price spikes of wholesale electricity and highlighted the importance of demand response of electricity consumption within the electricity market. The difference between the average price in Nord Pool's spot market and the area price for Finland was clearly bigger than in 2009.

In the first quarter of 2010, congestions in the transmission grid on the border between Finland and Sweden restricted electricity trade for 14 per cent of the time. It was necessary to restrict the transmissions, because the transmission capacity was not sufficient to cover the extensive demand for exports to Sweden.

The Nordic congestion income grew exceptionally high in the early part of the year due to area price differences. Much of the Nordic congestion income during the period under review resulted from transmission restrictions within Norway.

ENTSO-E, European Network for Transmission System Operators – Electricity, introduced a new system for inter-TSO compensations at the beginning of 2010. In March, the member states of the European Community accepted, at the proposal of the Commission, a regulation which confirms the terms and conditions of inter-TSO transmissions in the coming years. The regulation will probably enter into force in the latter half of 2010, and it will not cause essential changes to the present compensation principles.

Fingrid and its Estonian counterpart Elering have rented approx. 250 megawatts of the transmission capacity of the Estlink connection between Finland and Estonia for use by the Nordic electricity exchange. Related to this, Nord Pool Spot opened a new Estlink price area at the beginning of April. Its pivotal objective is to subject electricity trade between Finland and Estonia to competition and to create a reliable market price for

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electricity within Estonia. In the next stage, the goal is to integrate the electricity markets in Latvia and Lithuania to Nord Pool Spot's trading system.

Electricity market	1.-3. 2010	1.-3. 2009
Nord Pool system price, average €/MWh	59.78	38.23
Area price Finland, average €/MWh	71.57	38.10
Congestion income in the Nordic countries million €	111.2	9.6
Congestion income between Finland and Sweden million €	5.0	0.5
Congestion hours between Finland and Sweden %	13.8	11.0
Fingrid's share of the congestion income in the Nordic countries million €	5.7	0.7

Capital expenditure and grid maintenance

The Group's gross capital expenditure between January and March was 23.2 million euros (16.3 million euros during the corresponding period in 2009).

In February, Fingrid and Elering, which are responsible for the electricity transmission systems in Finland and Estonia respectively, signed a preliminary agreement concerning the construction of a second direct current link, EstLink 2, between the two countries. The capacity of the planned transmission link is 650 megawatts and the costs of the project total approx. 300 million euros. The new link will be brought to commercial operation no sooner than the end of 2013. A capital investment decision on the project will probably be made before the summer.

In March, Fingrid signed a contract worth approx. 75 million euros with the Italian company Ansaldo Energia concerning the main machinery for a new reserve power plant of approx. 240 megawatts. The installation of the gas turbine machinery will commence in 2011, and the plant will be complete in early autumn 2012. The reserve power plant will be built in Forssa. Fingrid also made procurement decisions concerning the Uusnivala substation and upgrade of the Seinäjoki 400 kV GIS.

The first pan-European Ten Year Network Development Plan of ENTSO-E was published for statements in early March. The grid investments of European significance, planned to be executed in the next 5 years, total some 25,000 million euros. Half of this will be spent in the Baltic Sea and North Sea regions.

Financial result

The Group's revenue in the first quarter was 145 million euros (115 million euros). The other operating income was 0.5 million euros (0.5 million euros).

Grid revenue grew from the previous year as a result of increased electricity consumption and the 4.5 per cent raise in the grid tariff at the beginning of the year, to 75 million euros

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(66 million euros). Cross-border transmission income remained at the same level as in the previous year. Due to the high Nordic congestion income in the early part of the year, Fingrid's congestion income grew by approx. 5 million euros on the previous year. The sales of balance power were 48 million euros (30 million euros) and purchases 44 million euros (28 million euros).

The record-high transmission losses in the early part of 2010 together with the high area price of electricity for Finland raised Fingrid's loss energy costs by 13 million euros. Fingrid's portion of the European inter-TSO compensations decreased by approx. 3 million euros. As a result of increased capital investments, the amount of depreciation was approx. 1 million euros higher than in the previous year. The costs of the peak load reserve system and of the feed-in tariff for peat remained at the same level as in 2009.

Revenue and other operating income	1-3/10	1-3/09
Grid service revenue	74.8	66.1
Sales of balance power	48.3	29.5
Cross-border transmission	6.3	6.3
Congestion income	5.7	0.7
Power reserve	4.6	3.3
ITC income	2.8	7.8
Feed-in tariff for peat	0.2	0.1
Other revenue	2.6	1.6
Other operating income	0.5	0.5
Revenue and other income total	145.7	115.9
Costs	1-3/10	1-3/09
Purchase of balance power	44.1	27.9
Purchase of loss energy	22.8	15.0
Depreciation	16.6	15.3
Reserves	5.1	4.8
Power reserve	3.5	3.7
Personnel	4.8	5.0
Maintenance management	3.6	3.2
ITC charges	2.1	4.3
Feed-in tariff for peat	0.2	0.1
Other costs	4.5	4.3
Costs total	107.3	83.6

The operating profit of the Group was 41 million euros (35 million euros), which contains 2 million euros (3 million euros) of positive change in the fair value of electricity derivatives. The profit before taxes was 35 million euros (29 million euros), and the total

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comprehensive income was 22 million euros (11 million euros). The equity ratio was 27.9 (27.0) per cent at the end of the review period.

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 three-month result.

Financing

The financial position of the Group continued to be satisfactory. The net financial costs of the Group during the review period were 6 million euros (6 million euros). The net financial costs excluding the change in the fair value of derivatives decreased considerably to 3 million euros (8 million euros). Financial assets recognised at fair value in the income statement, and cash and cash equivalents amounted to 204 million euros (204 million euros) at 31 March 2010. The interest-bearing liabilities, including derivative liabilities, totalled 1,004 million euros (928 million euros), of which 637 million euros (633 million euros) were long-term and 367 million euros (295 million euros) were short-term.

The counterparty risk involved in the derivative contracts relating to financing was 37 million euros (8 million euros). The company has an undrawn revolving credit facility of 250 million euros.

Personnel

The total personnel of the Fingrid Group averaged 257 (242) during the review period.

Annual General Meeting

Fingrid Oyj's Annual General Meeting was held in Helsinki on 17 March 2010. The Annual General Meeting accepted the financial statements for 2009, adopted the income statement and balance sheet, and granted discharge from liability to the members of the Board of Directors and to the President.

Timo Rajala, President & CEO, Pohjolan Voima Oy was elected as the Chairman of the Board until 30 June 2010, from 1 July 2010 onwards Lauri Virkkunen (President & CEO, Pohjolan Voima Oy as of 1 July 2010), Timo Karttinen, Executive Vice President, Fortum Oyj, as the First Deputy Chairman of the Board, and Arto Lepistö, Deputy Director General, Ministry of Employment and the Economy, as the Second Deputy of the Board. The other Board members elected were Risto Autio, Director, Alternatives, Varma Mutual Pension Insurance Company, Ari Koponen, Vice President, Fortum Sähkönsiirto Oy, Ritva Nirkkonen, Fund Raising Manager, University of Jyväskylä, Special tasks and Anja Silvennoinen, Senior Vice President, Energy, UPM-Kymmene Oyj.

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Auditing

The consolidated figures in this Interim Report are unaudited.

Outlook for the remaining part of the year

The profit of the Fingrid Group for the entire year without the change in the fair value of derivatives is expected to remain at the same level as in 2009.

Board of Directors

Appendices: Tables for the interim report 1 January - 31 March 2010

Further information:

Jukka Ruusunen, President & CEO, +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

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Appendices: Tables for the Interim Report 1 January - 31 March 2010

Condensed consolidated statement of comprehensive income, million euros	2010 Jan-Mar	2009 Jan-Mar	Change	2009 Jan-Dec
Revenue	145.2	115.4	29.8	358.9
Other operating income	0.5	0.5	0.0	2.2
Depreciation and amortisation expense	-16.6	-15.3	-1.3	-64.6
Operating expenses	-88.3	-65.8	-22.4	-245.8
Operating profit	40.9	34.8	6.1	50.8
Finance income and costs	-5.9	-5.8	-0.1	-17.8
Portion of profit of associated companies	0.1	0.2	0.0	0.3
Profit before taxes	35.1	29.1	6.0	33.2
Income taxes	-9.1	-7.5	-1.6	-8.6
Profit for the period	26.0	21.6	4.4	24.7
Other comprehensive income				
Cash flow hedges	-4.5	-10.6	6.1	11.8
Translation reserve	0.1	0.2	-0.1	0.5
Available-for-sale financial assets				0.0
Total comprehensive income for the year	21.6	11.3	10.4	36.9
Profit attributable to:				
Equity holders of the company	26.0	21.6	4.4	24.7
Total comprehensive income attributable to:				
Equity holders of the company	21.6	11.3	10.4	36.9
Earnings per share (euros)* belonging to the owners of the parent company, calculated from profit	7 818	6 491	1 327	7 417

* no dilution effect

Condensed consolidated balance sheet, million euros	2010 31 Mar	2009 31 Mar	Change	2009 31 Dec
ASSETS				
Non-current assets				
Goodwill	87.9	87.9	0.0	87.9
Intangible assets	89.4	86.2	3.2	88.0
Property, plant and equipment	1 186.7	1 113.5	73.2	1 181.1
Investments	7.7	7.1	0.6	7.4
Receivables	29.3	13.4	15.9	18.5
Current assets				
Inventories	5.4	5.0	0.4	5.4
Receivables	51.3	44.7	6.7	56.3
Financial assets recognised in income statement at fair value	203.6	194.0	9.6	199.8
Cash and cash equivalents	0.9	16.8	-15.9	4.1
Total assets	1 662.3	1 568.7	93.6	1 648.6
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity belonging to the owners of the parent company				
Shareholders' equity	462.7	422.2	40.5	447.8
Non-current liabilities				
Non-current interest-bearing liabilities	637.2	633.1	4.1	685.4
Other non-current liabilities	153.9	168.5	-14.5	141.5
Current liabilities				
Current interest-bearing liabilities	367.0	295.0	72.0	316.0
Trade and other payables	41.5	49.9	-8.4	57.9
Total shareholders' equity and liabilities	1 662.3	1 568.7	93.6	1 648.6

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Key indicators, million euros	2010	2009	2009
	Jan -Mar	Jan - Mar	Jan - Dec
Revenue	145.2	115.4	358.9
Capital expenditure, gross	23.2	16.3	135.6
- % of revenue	16.0	14.1	37.8
Research and development expenses	0.3	0.1	1.3
- % of revenue	0.2	0.1	0.4
Personnel, average	257	242	251
Operating profit	40.9	34.8	50.8
- % of revenue	28.1	30.1	14.1
Profit before taxes	35.1	29.1	33.2
- % of revenue	24.2	25.2	9.3
Interest bearing liabilities, net*	799.7	717.3	797.5
Equity ratio, %*	27.9	27.0	27.2
Shareholders' equity, million euros*	462.7	422.2	447.8
Equity per share, euros*	139 163	126 971	134 676
Earnings per share, euros*	7 818	6 491	7 417

* 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
Capital and reserves 1 Jan 2009	55.9	55.9	-23.2	-0.4	329.3	417.6
Comprehensive income						
Profit or loss					21.6	21.6
Other comprehensive income						
Cash flow hedges			-10.6			-10.6
Translation reserve				0.2		0.2
Total other comprehensive income			-10.6	0.2		-10.3
Total comprehensive income			-10.6	0.2	21.6	11.3
Transactions with owners						
Dividends relating to 2008					-6.7	-6.7
Capital and reserves 31 Mar 2009	55.9	55.9	-33.7	-0.1	344.2	422.2
Comprehensive income						
Profit or loss					3.1	3.1
Other comprehensive income						
Cash flow hedges			22.3			22.3
Translation reserve				0.2		0.2
Available-for-sale financial assets			0.0			0.0
Total other comprehensive income			22.3	0.2		22.5
Total comprehensive income			22.3	0.2	3.1	25.6
Capital and reserves 1 Jan 2010	55.9	55.9	-11.4	0.1	347.3	447.8
Comprehensive income						
Profit or loss					26.0	26.0
Other comprehensive income						
Cash flow hedges			-4.5			-4.5
Translation reserve				0.1		0.1
Total other comprehensive income			-4.5	0.1		-4.4
Total comprehensive income			-4.5	0.1	26.0	21.6
Transactions with owners						
Dividends relating to 2009					-6.7	-6.7
Capital and reserves 31 mar 2010	55.9	55.9	-15.9	0.2	366.5	462.7

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Condensed consolidated cash flow statement, million euros	2010	2009	2009
	Jan-Mar	Jan-Mar	Jan-Dec
Cash flow from operating activities			
Profit for the financial year	26.0	21.6	24.7
Adjustments	29.1	26.1	89.2
Changes in working capital	0.5	-6.8	-5.5
Impact of changes in fair value of investments	-0.1	-0.7	-3.1
Interests paid	-7.1	-7.1	-41.5
Interests received	0.6	2.5	4.9
Taxes paid	-0.5	-0.3	-2.0
Net cash flow from operating activities	48.5	35.2	66.8
Cash flow from investing activities			
Purchase of property, plant and equipment	-32.0	-22.0	-127.6
Purchase of intangible assets	-1.8	-1.2	-6.9
Purchase of other assets	0.0	0.0	0.0
Proceeds from other investments	0.0	0.0	0.0
Proceeds from sale of property, plant and equipment	0.0	0.0	0.1
Repayment of loans receivable	0.0	0.0	0.0
Dividends received	0.0	0.0	0.0
Net cash flow from investing activities	-33.9	-23.2	-134.4
Cash flow from financing activities			
Withdrawal of loans	93.4	101.1	365.4
Repayment of loans	-100.7	-101.7	-293.4
Dividends paid	-6.7	-6.7	-6.7
Net cash flow from financing activities	-14.0	-7.4	65.3
Net change in cash and cash equivalents	0.6	4.7	-2.3
Cash and cash equivalents 1 Jan	203.9	206.1	206.1
Cash and cash equivalents 31 Mar	204.5	210.8	203.9

Derivative agreements, million euros	31 Mar 2010		31 Mar 2009		31 Dec 2009	
	Net fair value	Notional value	Net fair value	Notional value	Net fair value	Notional value
Interest and currency derivatives						
Cross-currency swaps	20	391	-18	343	-1	400
Forward contracts	0	8	0	22	0	14
Interest rate swaps	0	181	0	159	0	191
Call options, bought	8	830	1	360	11	750
Total	29	1 410	-19	884	10	1 355
	Net fair value	Volume TWh	Net fair value	Volume TWh	Net fair value	Volume TWh
Electricity derivatives						
Electricity forward contracts, Nord Pool Clearing designated as hedge accounting	-22	3.59	-46	3.50	-18	3.61
Electricity forward contracts, Nord Pool Clearing	0	-0.01	0	0.00	0	0.02
Forward contracts of electricity, others	0	0.00	0	0.06	0	0.02
Total	-22	3.58	-47	3.56	-18	3.65

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Commitments and contingencies, million euros	31 Mar 2010	31 Mar 2009	31 Dec 2009
Pledges / bank balances	0	17	1
Rental liabilities	7	9	8
Commitment fee of revolving credit facility	0	1	0
Total	8	26	9
Capital commitments	252	237	177
Other financial liabilities	2	2	2

Changes in property, plant and equipment, million euros	31 Mar 2010	31 Mar 2009	31 Dec 2009
Carrying amount at beginning of period	1 181	1 113	1 113
Increases	22	15	129
Decreases			0
Depreciation and amortisation expense	-16	-15	-61
Carrying amount at end of period	1 187	1 113	1 181

Related party transactions and balances, million euros	31 Mar 2010	31 Mar 2009	31 Dec 2009
Sales	35	28	91
Purchases	44	25	102
Receivables	8	2	9
Liabilities	1	0	1

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 2009.

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.