

FINGRID OYJ  
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## **FINGRID GROUP'S INTERIM REPORT 1 JANUARY - 30 JUNE 2009**

### **Review of operations**

The Nordic electricity transmission system operators abolished their long-term co-operation organisation Nordel in June. Nordel is replaced by the newly-established European Network of Transmission System Operators (ENTSO-E).

ENTSO-E works in co-operation with the Commission of the EU, national authorities, and electricity market parties. ENTSO-E is to promote the integration of the EU's internal market and to create security of supply and market rules pertaining to transmission grids. Regional co-operation within ENTSO-E provides also a good forum to develop transmission grids and the electricity market in the area of the Baltic Sea.

The European Parliament adopted the EU's 3rd Energy Package on 22 April 2009 and the European Council on 25 June 2009. This will open the electricity and gas markets within the EU even further. As a result of the package, electricity producers and sellers can no longer own electricity transmission companies as of 3 March 2012. Of Fingrid's owners, Fortum Oyj and Pohjolan Voima Oy announced that they will investigate divesting their holdings in Fingrid Oyj.

#### Power system operation

Electricity consumption in Finland between April and June totalled 17.6 terawatt hours (20 TWh during the corresponding period in 2008). A total of 14.2 TWh of electricity was transmitted in Fingrid's grid during the same period, representing 80 per cent of the electricity consumption in Finland. Electricity consumption in Finland between January and June was 40.9 TWh (45.2 TWh), which was almost 10 per cent less than in 2008. The lowest figure in electricity consumption in Finland was recorded at Midsummer, only 4,400 MW, which is approx. 1,500 MW below the minimum consumption in the past few years.

Between April and June, 0.6 TWh (1.1 TWh) of electricity was imported from Sweden to Finland, and 0.9 TWh (0.7 TWh) was exported from Finland to Sweden. From January to June, 1.0 TWh (3 TWh) of electricity was imported from Sweden to Finland, and 2.4 TWh (0.9 TWh) was exported from Finland to Sweden.

The volume of electricity imported from Estonia from April to June was 0.3 TWh (0.5 TWh), and 0.1 TWh (0.0 TWh) was exported from Finland to Estonia. Electricity imports from Estonia to Finland between January and June were 0.9 TWh (1 TWh).

Electricity imports from Russia to Finland between April and June were 3 TWh (2.5 TWh), and between January and June 6.1 TWh (5 TWh).

There were disturbances in the nation-wide transmission grid in both Ostrobothnia and Satakunta in early May, as a result of which some 20,000 households were without electricity for about 20 minutes. Two disturbances occurred in Espoo, one in Fingrid's grid and the other in a network of Fingrid's customer. In both cases the momentary voltage

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decrease caused by a multi-phase short circuit was reflected in a wide area in Southern Finland, causing outages for example in industries.

The highest possible dimensioning fault in the Finnish power system had to be raised to 1,300 megawatts (MW) in the early part of the year. The dimensioning fault was restored to 865 MW at the end of May after protection changes were carried out in conjunction with the annual service at the Olkiluoto nuclear power plant. The smaller import capacity from Sweden, caused by the higher dimensioning fault, has been restored to 2,050 MW in a normal transmission situation.

<b>Power system operation</b>	<b>1-6/09</b>	<b>1-6/08</b>	<b>4-6/09</b>	<b>4-6/08</b>
Electricity consumption in Finland TWh	40.9	45.1	17.6	20.0
Fingrid's transmission volume TWh	31.7	32.6	14.2	15.3
Fingrid's loss energy volume TWh	0.5	0.5	0.2	0.2
<b>Electricity transmissions</b>				
<b>Finland-Sweden</b>				
exports to Sweden TWh	2.4	0.9	0.9	0.7
imports from Sweden TWh	1.0	3	0.6	1.1
<b>Electricity transmissions</b>				
<b>Finland-Estonia</b>				
exports to Estonia TWh	0	0	0.1	0
imports from Estonia TWh	0.9	1.0	0.3	0.5
<b>Electricity transmissions</b>				
<b>Finland-Russia</b>				
imports from Russia TWh	6.1	5	3	2.5

#### Promotion of electricity market

The average price (system price) in Nord Pool's spot market during the second quarter in 2009 was 34.03 €/MWh (34.71 €/MWh during the corresponding period in 2008), and the area price for Finland was 34.32 €/MWh (46.52 MWh). From January to June, Nord Pool's spot market price averaged 36.13 €/MWh (36.35 €/MWh) and the area price for Finland 36.21 €/MWh (42.89 €/MWh).

Transmission congestions between Finland and Sweden restricted trading for 5.9 per cent of the hours in the first half of the year. The congestion income caused by transmission congestions on the border between Finland and Sweden totalled 0.07 million euros between April and June. The Nordic congestion income during the review period was 8.6 million euros (103.6 million euros). Fingrid's portion of this Nordic congestion income was 0.6 million euros (9.9 million euros). Between January and June, the congestion income resulting from transmission congestions on the border between Finland and Sweden was 0.5 million euros (0.1 million euros). The Nordic congestion income between January and June was 18.2 million euros (140.9 million euros). Fingrid's portion of this congestion income in the early part of the year was 1.3 million euros (13.5 million euros).

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At the initiative of Nordic ministers of energy, Fingrid is examining the possibility of dividing Finland into two price areas or bidding areas for the wholesale market of electricity. Fingrid submitted an interim report to the Ministry of Employment and the Economy in April. According to the interim report, dividing Finland into two price areas would not bring great benefits to the Nordic electricity market. However, the possibility for area division should not be ruled out, because it may be difficult to control congestions in extraordinary hydropower years by using other means. Moreover, the location of new wind and other generation units and potential changes in electricity imports or exports may have a considerable impact on the transmission situation in the grid. The final report will be ready in October 2009.

Eight EU governments in the Baltic Sea region signed a Memorandum of Understanding in mid-June, concerning the energy connections in the region. According to the plan, the Estonian electricity market should open for competition and electricity exchange trade between Finland and Estonia should start in the late winter of 2010. The implementation of this plan would contribute to the construction of the EstLink 2 cable between Finland and Estonia in an expedited schedule.

<b>Electricity market</b>	<b>1-6/09</b>	<b>1-6/08</b>	<b>4-6/09</b>	<b>4-6/08</b>
NordPool system price, average €/MWh	36.13	36.35	34.03	34.71
Area price Finland, average €/MWh	36.21	42.89	34.32	46.52
Congestion income in the Nordic countries million €	18.2	140.9	8.6	103.6
Congestion income between Finland and Sweden million €	0.5	0.1	0.07	0.0
Congestion hours between Finland and Sweden %	5.9	0.5	0.8	0.2
Fingrid's share of the congestion income in the Nordic countries million €	1.3	13.5	0.6	9.9

#### Capital expenditure and grid maintenance

The Group's gross capital expenditure from April to June was 37.2 million euros (21.6 million euros during the corresponding period in 2008). Gross capital expenditure between January and June totalled 53.5 million euros (35.2 million euros).

At the end of April, Fingrid decided on the capital investment of 208 million euros for the construction of the second 400 kilovolt transmission connection between Yllikkälä and Huutokoski and a reserve power plant of approx. 200 megawatts. Both projects are basic upgrades of the Finnish grid, enabling capital investments in electricity generation in accordance with the Finnish climate and energy strategy by 2020.

Based on a grid plan shared by the transmission system operators in the region of the Baltic Sea, published in February, Fingrid launched preparations in April for the construction of the second cable link (EstLink 2) between Estonia and Finland. Fingrid is making preparations for this project of approx. 300 million euros in co-operation with the

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Estonian TSO Elering OÜ. The objective is to complete the project by 2014. An application for investment subsidies of 100 million euros will be made for the project to the EU.

Fingrid and Svenska Kraftnät chose Vattenfall Services Nordic Ab to construct the 500 kV high-voltage direct current line between the Dannebo and Finnböle substations in Sweden. The construction of the transmission line is part of the Fenno-Skan 2 submarine cable project between Finland and Sweden, due to be ready at the end of 2011. As a result of this contract, all major parts of the project have been procured.

The first Static VAR Compensator (SVC) unit in the Finnish grid was constructed at the Kangasala substation in the spring. The SVC facility enables more efficient use of the transmission capacity in the grid.

The environmental impact assessment for the transmission line route from Tahkoluoto/Pori to Kristiinankaupunki in Western Finland was completed in the spring. The transmission line between Ulvila and Kristiinankaupunki will be constructed by the mid-2010s.

## Financial result

The Group's revenue between April and June was 68 million euros (78 million euros). The sales of balance power were 19 million euros (21 million euros) and purchases of balance power 15 million euros (23 million euros). The IFRS loss before taxes was -3 million euros (-2 million euros).

The Group's revenue was 184 million euros (193 million euros) between January and June. The grid tariff and Russian transmission tariff were raised by 4.5 per cent at the beginning of 2009. The other operating income was 0.9 million euros (1.0 million euros). As a result of decreasing electricity consumption, grid revenue decreased slightly despite the 4.5 per cent tariff increase carried out at the beginning of the year.

Revenue from the sales of balance power remained unchanged from the previous year at 48 million euros (48 million euros). The purchases of balance power decreased to 43 million euros (46 million euros). These changes in purchases were mainly due to the fact that the consumption and production balances are now handled in two different balances. Cross-border transmission income and peak load power income increased slightly from the corresponding period in 2008. ITC or inter-TSO compensations between the European TSOs grew to 6 million euros. Income and costs related to the feed-in tariff of peat remained the same. Depreciation costs, maintenance management costs, reserve power costs and personnel costs rose, while loss energy costs decreased slightly. The changes between January and June as well as between April and June 2009 from the corresponding periods in 2008 are shown in the table below.

Revenue	1-6/09	1-6/08	4-6/09	4-6/08
Grid service revenue	98.5	101.9	32.4	34.5
Sales of balance power	48.1	48.4	18.6	20.9
Cross-border				

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transmission	12.5	10.6	6.2	5.3
ITC income	14.1	9.6	6.3	5.3
Peak load power	6.4	5.3	3.1	2.3
Feed-in tariff for peat	0.2	0.2	0.1	-2.0
Congestion income	1.3	13.5	0.6	9.9
Other operational revenue and other income	3.5	4.7	1.5	2.8
Revenue and other income total	184.6	194.2	68.7	79.0
<b>Costs</b>	<b>1-6/09</b>	<b>1-6/08</b>	<b>4-6/09</b>	<b>4-6/08</b>
Depreciation	32.4	29.6	17.1	15.4
Purchase of balance power	43.3	46.0	15.4	22.8
ITC charges	8.5	6.9	4.2	3.3
Peak load power	6.8	5.3	3.1	1.9
Feed-in tariff for peat	0.1	0.1	0.0	-2.0
Purchase of loss energy	25.3	26.4	10.3	13.2
Reserves	9.8	9.3	5.0	4.8
Maintenance management	7.7	5.7	4.5	3.8
Personnel	10.2	9.8	5.2	4.9
Other costs	9.6	8.3	5.3	3.8
Costs total	153.6	147.4	70.0	72.0

From January to June, operating profit excluding the change in the fair value of electricity derivatives was 31 million euros (47 million euros). Operating profit decreased primarily because of reduced grid service revenue, and smaller congestion income resulting from transmission congestions. The IFRS operating profit was 34 million euros (46 million euros), which contains 3 million euros (-1 million euros) of positive change in the fair value of electricity derivatives. The IFRS profit before taxes was 26 million euros (28 million euros), and the total comprehensive income for the review period was 23 million euros (57 million euros). The equity ratio was 27.5 (30.1) 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 six-month result.

## Financing

The financial position of the Group continued to be satisfactory. The net financial costs of the Group between April and June were 3 million euros (10 million euros). The net financial costs of the Group also decreased between January and June to 9 million euros (18 million euros). Financial assets recognised at fair value in the income statement, and

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cash and cash equivalents amounted to 207 million euros (205 million euros) at 30 June 2009. The interest-bearing liabilities, including derivative liabilities, totalled 953 million euros (939 million euros), of which 609 million euros (715 million euros) were long-term and 345 million euros (224 million euros) were short-term.

The counterparty risk involved in the derivative contracts relating to financing was 16 million euros. The company has an undrawn revolving credit facility of 250 million euros.

### **Personnel**

The total personnel of the Fingrid Group averaged 249 (253) 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**

International rating agency Standard & Poor's Rating Services (S&P) updated Fingrid's credit rating on July 16. The long-term credit rating is A+ and short-term rating is A-1. The outlook is stable.

The profit of the Fingrid Group for the entire year without the change in the fair value of derivatives is expected to decrease somewhat on the previous year.

Board of Directors

Appendices: Tables for the interim report 1 January - 30 June 2009

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**Appendices: Tables for the Interim Report 1 January - 30 June 2009**

<b>Condensed consolidated statement of comprehensive income, million euros</b>	2009 Jan-Jun	2008 Jan-Jun	Change	2009 Apr-Jun	2008 Apr-Jun	Change	2008 Jan-Dec
<b>Revenue</b>	<b>183.7</b>	<b>193.2</b>	<b>-9.5</b>	<b>68.2</b>	<b>78.4</b>	<b>-10.2</b>	<b>382.3</b>
Other operating income	0.9	1.0	-0.1	0.5	0.6	-0.2	2.5
Depreciation and amortisation expense	-32.4	-29.6	-2.8	-17.0	-15.4	-1.6	-59.5
Operating expenses	-117.8	-118.7	0.9	-52.0	-55.6	3.6	-257.0
<b>Operating profit</b>	<b>34.4</b>	<b>45.9</b>	<b>-11.5</b>	<b>-0.3</b>	<b>8.0</b>	<b>-8.3</b>	<b>68.4</b>
Finance income and costs	-8.8	-17.9	9.1	-3.0	-9.8	6.8	-31.4
Portion of profit of associated companies	0.2	-0.2	0.4	0.1	0.1	-0.1	0.5
<b>Profit before taxes</b>	<b>25.9</b>	<b>27.8</b>	<b>-1.9</b>	<b>-3.2</b>	<b>-1.7</b>	<b>-1.6</b>	<b>37.5</b>
Income taxes	-6.7	-7.3	0.6	0.8	0.5	0.4	-9.7
<b>Profit for the period</b>	<b>19.2</b>	<b>20.5</b>	<b>-1.3</b>	<b>-2.4</b>	<b>-1.2</b>	<b>-1.2</b>	<b>27.9</b>
<b>Other comprehensive income</b>							
Cash flow hedges	3.2	36.7	-33.5	13.8	45.1	-31.4	-32.5
Translation reserve	0.2	0.0	0.2	-0.1	0.0	-0.1	-0.6
Available-for-sale financial assets							0.0
<b>Total comprehensive income for the year</b>	<b>22.6</b>	<b>57.2</b>	<b>-34.6</b>	<b>11.3</b>	<b>43.9</b>	<b>-32.6</b>	<b>-5.3</b>
<b>Profit attributable to:</b>							
Equity holders of the company	19.2	20.5	-1.3	-2.4	-1.2	-1.2	27.9
<b>Total comprehensive income attributable to:</b>							
Equity holders of the company	22.6	57.2	-34.6	11.3	43.9	-32.6	-5.3
Earnings per share (euros)* belonging to the owners of the parent company, calculated from profit	5,774	6,174	-400	-718	-359	-359	8,379

\* no dilution effect

<b>Condensed consolidated balance sheet, million euros</b>	2009 30 Jun	2008 30 Jun	Change	2008 31 Dec
<b>ASSETS</b>				
Non-current assets				
Goodwill	87.9	87.9	0.0	87.9
Intangible assets	85.0	84.3	0.7	85.3
Property, plant and equipment	1,134.7	1,091.6	43.1	1,113.1
Investments	7.1	7.2	-0.1	6.7
Receivables	18.8	84.2	-65.4	9.9
Current assets				
Inventories	5.4	4.7	0.8	4.6
Receivables	32.8	31.5	1.3	48.0
Financial assets recognised in income statement at fair value	206.5	203.6	2.9	200.0
Cash and cash equivalents	0.5	1.6	-1.1	6.1
<b>Total assets</b>	<b>1,578.9</b>	<b>1,596.6</b>	<b>-17.8</b>	<b>1,561.6</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Shareholders' equity belonging to the owners of the parent company				
Shareholders' equity	433.5	480.1	-46.6	417.6
Non-current liabilities				
Non-current interest-bearing liabilities	608.6	714.5	-105.9	678.3
Other non-current liabilities	147.9	129.5	18.4	150.1
Current liabilities				
Current interest-bearing liabilities	344.6	224.3	120.3	254.5
Trade and other payables	44.2	48.2	-4.0	61.0
<b>Total shareholders' equity and liabilities</b>	<b>1,578.9</b>	<b>1,596.6</b>	<b>-17.8</b>	<b>1,561.6</b>

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Key indicators, million euros	2009	2008	2008
	Jan-Jun	Jan-Jun	Jan-Dec
Revenue	183.7	193.2	382.3
Capital expenditure, gross	53.5	35.2	87.9
- % of revenue	29.1	18.2	23.0
Research and development expenses	0.5	0.3	0.9
- % of revenue	0.3	0.2	0.2
Personnel, average	263	253	241
Operating profit	34.4	45.9	68.4
- % of revenue	18.7	23.8	17.9
Profit before taxes	25.9	27.8	37.5
- % of revenue	14.1	14.4	9.8
Interest bearing liabilities, net*	746.3	733.7	726.7
Equity ratio,%*	27.5	30.1	26.7
Shareholders' equity*	433.5	480.1	417.6
Equity per share, euros*	130,370	144,385	125,600
Earnings per share, euros*	5,774	6,174	8,379

\* end of period

Consolidated statement of changes in total equity, million euros	Share capital	Share premium account	Revaluation reserve	Translation reserve	Retained earnings	Total
	<b>Capital and reserves 1 Jan 2008</b>	<b>55.9</b>	<b>55.9</b>	<b>9.4</b>	<b>0.2</b>	<b>308.6</b>
Dividend distribution					-7.2	-7.2
Total comprehensive income for the year			36.7	0.0	20.5	57.2
<b>Capital and reserves 30 Jun 2008</b>	<b>55.9</b>	<b>55.9</b>	<b>46.1</b>	<b>0.2</b>	<b>322.0</b>	<b>480.1</b>
Total comprehensive income for the year			-69.2	-0.6	7.3	-62.5
<b>Capital and reserves 31 Dec 2008</b>	<b>55.9</b>	<b>55.9</b>	<b>-23.2</b>	<b>-0.4</b>	<b>329.3</b>	<b>417.6</b>
Dividend distribution					-6.7	-6.7
Total comprehensive income for the year			3.2	0.2	19.2	22.6
<b>Capital and reserves 30 Jun 2009</b>	<b>55.9</b>	<b>55.9</b>	<b>-20.0</b>	<b>-0.2</b>	<b>341.8</b>	<b>433.5</b>



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<b>Condensed consolidated cash flow statement, million euros</b>	2009	2008	2008
	Jan-Jun	Jan-Jun	Jan-Dec
<b>Cash flow from operating activities</b>			
Profit for the financial year	19.2	20.5	33.0
Adjustments	44.4	55.9	109.1
Changes in working capital	7.2	10.0	4.8
Interests paid	-30.0	-20.6	-40.8
Interests received	4.8	3.7	9.0
Taxes paid	-0.6	-1.2	-2.3
<b>Net cash flow from operating activities</b>	<b>44.9</b>	<b>68.3</b>	<b>112.6</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment	-54.4	-35.6	-83.6
Purchase of intangible assets	-2.2	-0.7	-3.1
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	0.2
Repayment of loans receivable	0.0	0.1	0.1
Dividends received	0.0	0.0	0.6
<b>Net cash flow from investing activities</b>	<b>-56.6</b>	<b>-36.2</b>	<b>-85.7</b>
<b>Cash flow from financing activities</b>			
Withdrawal of loans	185.3	109.1	354.4
Repayment of loans	-164.0	-141.7	-382.0
Dividends paid	-6.7	-7.2	-7.2
<b>Net cash flow from financing activities</b>	<b>14.5</b>	<b>-39.8</b>	<b>-34.7</b>
<b>Net change in cash and cash equivalents</b>	<b>2.8</b>	<b>-7.7</b>	<b>-7.9</b>
Cash and cash equivalents 1 Jan	206.1	212.0	212.0
Impact of changes in fair value of investments	-1.9	0.9	2.1
<b>Cash and cash equivalents 30 Jun</b>	<b>207.0</b>	<b>205.1</b>	<b>206.1</b>

<b>Derivative agreements, million euros</b>	30 June 2009		30 June 2008		31 Dec 2008	
	Net fair value	Notional value	Net fair value	Notional value	Net fair value	Notional value
<b>Interest and currency derivatives</b>						
Cross-currency swaps	-19	341	-41	360	-22	367
Forward contracts	-1	27	-1	32	1	19
Interest rate swaps	0	159	-1	144	0	134
Call options, bought	10	740	14	330	2	330
<b>Total</b>	<b>-9</b>	<b>1,267</b>	<b>-29</b>	<b>866</b>	<b>-19</b>	<b>851</b>
	30 Jun 2009		30 Jun 2008		31 Dec 2008	
	Net fair value	Volume TWh	Net fair value	Volume TWh	Net fair value	Volume TWh
<b>Electricity derivatives</b>						
Electricity forward contracts, Nord Pool Clearing designated as hedge accounting	-27	3.51	69	3.44	-35	3.52
Electricity forward contracts, Nord Pool Clearing	0	-0.01	0	-0.01	0	0
Forward contracts of electricity, others	0	0.05	2	0.08	0	0.07
<b>Total</b>	<b>-28</b>	<b>3.55</b>	<b>71</b>	<b>3.52</b>	<b>-35</b>	<b>3.59</b>

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<b>Commitments and contingencies, million euros</b>	30 Jun 2009	30 Jun.2008	31 Dec.2008
Pledges/ bank balances	0	0	6
Rental liabilities	9	8	9
Commitment fee of revolving credit facility	0	0	1
<b>Total</b>	<b>9</b>	<b>9</b>	<b>16</b>
<b>Capital commitments</b>	<b>238</b>	<b>214</b>	<b>219</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>	30 Jun 2009	30 Jun.2008	31 Dec 2008
<b>Carrying amount at beginning of period</b>	<b>1,113</b>	<b>1,086</b>	<b>1,086</b>
Increases	52	35	81
Decreases	0		0
Depreciation and amortisation expense	-30	-29	-54
<b>Carrying amount at end of period</b>	<b>1,135</b>	<b>1,092</b>	<b>1,113</b>

<b>Related party transactions and balances, million euros</b>	30 Jun 2009	30 Jun 2008	31 Dec 2008
Sales	48	52	99
Purchases	50	49	109
Receivables	5	5	9
Liabilities	1	5	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 2008. The Group has adopted the new standards that came into force 1 January 2009 IAS 1. Presentation of Financial Statements and IAS 23 Borrowing Costs.

**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.