First Quarter Results 2011

20 April 2011

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ELISA'S INTERIM REPORT JANUARY-MARCH 2011

- Revenue was EUR 374 million (353)
- EBITDA was EUR 118 million (116), EBIT EUR 65 million (61)
- EBITDA excluding one-off items was EUR 119 million
- EBITDA margin was 31 per cent (33)
- Profit before tax amounted to EUR 58 million (10)
- Earnings per share was EUR 0.27 (0.05)
- Cash flow after investments was EUR 27 million (45)

- The number of Elisa's mobile subscriptions increased by 101,300 during the quarter
- ARPU in the mobile business decreased to EUR 19.5 (20.7 in previous quarter) due to lower Mobile Termination Rate and strong subscription growth
- Mobile churn decreased to 14.3 per cent (15.0 in previous quarter)
- The number of fixed broadband subscriptions increased by 10,400 on the previous quarter
- Net debt / EBITDA was 1.5 (1.6 at the end of 2010) and gearing 102.0 per cent (93.2 at the end of 2010)

Key indicators:

EUR million	1-3/2011	1-3/2010	2010
Revenue	374	353	1,463
EBITDA	118	116	485
EBITDA excluding one-off items [1)]	119	116	485
EBIT	65	61	268
Profit before tax	58	10	197
Profit before tax excl. one-off items	59	54	237
Earnings per share, EUR	0.27	0.05	0.96
Earnings per share excl. one-off items, EUR	0.28	0.26	1.15
Capital expenditures	41	39	184

[1)] Settlement of Estonian interconnection fee dispute of EUR 1 million (see page 4)

Financial position and cash flow:

EUR million	31.3.2011	31.3.2010	31.12.2010
Net debt	752	817	776
Net debt / EBITDA [1)]	1.5	1.7	1.6
Gearing ratio, %	102.0	106.5	93.2
Equity ratio, %	37.6	39.9	42.5

EUR million	1-3/2011	1-3/2010	2010
Cash flow after investments	27	45	172

[1)] (interest-bearing debt – financial assets) / (four previous quarters' EBITDA exclusive of non-recurring items)

Additional information regarding the Key Performance Indicators is available on www.elisa.com/investors Elisa Operational Data.xls.

CEO Veli-Matti Mattila:

"Strong growth in smartphone sales

Elisa's revenue developed well in the first quarter of the year. Growth was influenced by the strong mobile business, the good demand for new services, increased equipment sales, and last year's acquisitions.

The competitive situation remained challenging. Elisa's market position and competitiveness was strong. Our mobile subscription base grew by more than 100,000 during the first quarter. The number of fixed broadband subscriptions continued to grow, with an increase of over 10,000.

Elisa launched the most comprehensive Finnish e-book selection as part of the Elisa Kirja service. It includes the e-books and audio books of all of the most significant Finnish publishers. The service may be used with tablets, smart phones, electronic readers, and computers. The Elisa Viihde service was developed further. Elisa entered into an exclusive contract with the Nordic film distributor Nordisk Film, through which domestic films will be introduced with exclusive rights into the service's comprehensive range. The popularity of smart phones continued to be strong, and Elisa introduced new models to the market. The share of smartphones out of total phones sold rose to 50 per cent.

In order to increase the productivity of its corporate customers, Elisa introduced digital signage solutions. Through them, companies can enhance the efficiency of customer service, facilitate the purchase of products and services, and offer up-to-date information. It is also possible to incorporate a video conference connection with these solutions.

Elisa was the first telecommunication and ICT service company to publish the emissions savings of its services. Solutions that improve energy efficiency and reduce travelling, cloud services and technological development all play a key role. With cloud services customer can typically reduce energy consumption more than 90 per cent.

Elisa expanded the coverage of the 3G network in South Karelia and Savo, in Eastern Finland. The network is continuously developed on the basis of information obtained from customers and research. Our aim is that Elisa's 3G network coverage will match that of the current GSM network within the next few years. Elisa was the first in Finland to grant mobile ID certificates. A mobile ID certificate is a form of electronic identification for online services. The insurance company If was the first firm in its sector to deploy the certificate to its customers.

The pace of development in the smartphone and tablet markets has accelerated. We will determinedly continue to improve customer satisfaction and productivity. Offering exciting and productivity enhancing services to customers combined with our strong investment capability create a good basis for the future."

ELISA CORPORATION

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INTERIM REPORT JANUARY-MARCH 2011

The Interim report has been prepared in accordance with the IFRS recognition and measurement principles, although all requirements of the IAS 34 standard have not been followed. The information presented in this interim report is unaudited.

Market situation

The competitive environment remained keen in Finland. The mobile subscription base and the use of data services continued to evolve favourably. The mobile smartphone market is growing at an accelerated pace. With a broader assortment now available, half of the mobile handsets sold are smartphones. This further increases the use of mobile data services. Other factors contributing to the growth have been the use of multiple terminal devices for different purposes and mobile broadband services. Churn decreased slightly from the previous quarter.

The number and usage of traditional fixed network subscriptions decreased at the same pace as in the previous quarters while the number of fixed broadband subscriptions continued to increase.

Revenue, earnings and financial position

Revenue and earnings:

EUR million	1-3/2011	1-3/2010	2010
Revenue	374	353	1,463
EBITDA	118	116	485
EBITDA-%	*31.5*	*32.8*	*33.1*
EBITDA excluding one-off items [1)]	119	116	485
EBIT	65	61	268
EBIT-%	*17.5*	*17.4*	*18.3*

[1)] Settlement of Estonian interconnection fee dispute of EUR 1 million

Elisa's revenue increased 6 per cent on the previous year. Revenue grew in the Consumer and Corporate Customers' mobile services and equipment sales, as well as in Corporate Customers' ICT services due to acquisitions. Consumer Customers' online services also contributed positively to revenue growth. The decrease in usage and subscriptions of traditional fixed telecom services in both segments affected revenue negatively, as well as the decrease in mobile termination rates.

EBITDA increased slightly on the previous year. The EBITDA margin was negatively affected by the increase in low margin equipment sales.

EBITDA includes a non-recurring item of EUR 1 million relating to the settlement of the Estonian interconnection fee dispute. This settlement fee is based on the Estonian Communications Authority's decision on the interconnection fee changes in 2006 and 2007.

Financial position:

EUR million	31.3.2011	31.3.2010	31.12.2010
Net debt	752	817	776
Net debt / EBITDA [1)]	1.5	1.7	1.6
Gearing ratio, %	102.0	106.5	93.2
Equity ratio, %	37.6	39.9	42.5

EUR million	1-3/2011	1-3/2010	2010
Cash flow after investments	27	45	172

[1)] (interest-bearing debt – financial assets) / (four previous quarters' EBITDA exclusive of non-recurring items)

The financial position and liquidity are good. Cash and undrawn committed credit lines totalled EUR 345 million at the end of the quarter. At the end of the first quarter, net debt was EUR 752 million.

Cash flow after investments decreased to EUR 27 million (45) mainly due to changes in net working capital.

Changes in corporate structure

There were no changes in the corporate structure during the first quarter of 2011.

Consumer Customer business

EUR million	1-3/2011	1-3/2010	2010
Revenue	224	214	885
EBITDA	67	73	290
EBITDA-%	*29.9*	*34.2*	*32.7*
EBITDA excluding one-off item [1)]	68	73	290
EBIT	38	42	165
CAPEX	23	24	108

[1)] Settlement of Estonian interconnection fee dispute of EUR 1 million

The Consumer Customer business revenue increased by 4 per cent. Revenue growth was driven by increased equipment sales and mobile services as a result of increased subscriptions. The growth trend in online services continued. The decrease in fixed network usage and subscriptions in and lower mobile termination rates negatively affected revenue. EBITDA decreased by 8 per cent mainly due to growth in new service development and sales costs, mobile subsidies and fixed broadband sales costs. In addition, the EBITDA margin was negatively impacted by growth in low margin equipment sales.

Corporate Customer business

EUR million	1-3/2011	1-3/2010	2010
Revenue	150	139	578
EBITDA	51	43	195
EBITDA-%	*33.7*	*30.6*	*33.8*
EBIT	28	19	103
CAPEX	18	15	76

The Corporate Customers business revenue increased by 8 per cent. Acquisitions in ICT services, usage of mobile services and equipment sales boosted revenue. The decline in usage and subscriptions in traditional fixed telecom services and lower mobile termination rates decreased revenue. EBITDA increased by 19 per cent. The increase in EBITDA was attributable mainly to the increase in revenue and cost efficiency measures.

Personnel

In January-March, the average number of personnel at Elisa was 3,726 (3,374).

Personnel by segment at the end of period:

	31.3.2011	31.3.2010	31.12.2010
Consumer Customers	2,180	2,010	2,084
Corporate Customers	1,593	1,364	1,581
Total	3,773	3,374	3,665

Compared to the corresponding period last year, the number of personnel grew mainly as a result of the Videra and Appelsiini acquisitions (total 207), as well as the personnel increase in customer service and contact centers.

Investments

EUR million	1-3/2011	1-3/2010	1-12/2010
Capital expenditures, of which	41	39	184
- Consumer Customers	23	24	108
- Corporate Customers	18	15	76
Shares	0	0	35
Total	41	39	218

The main capital expenditures relate to the capacity and coverage increase of the 3G network, as well as to other network and IT investments.

Financing arrangements and ratings

Valid financing arrangements:

EUR million	Maximum amount	In use on 31.3.2011
Committed credit limits	300	0
Commercial paper programme [1]	250	120
EMTN programme [2]	1,000	635

[1] The programme is not committed.
[2] European Medium Term Note programme, not committed.

Long-term credit ratings:

Credit rating agency	Rating	Outlook
Moody's Investor Services	Baa2	Stable
Standard & Poor's	BBB	Stable

The Group's cash and undrawn committed credit lines totalled EUR 345 million on 31 March 2011 (EUR 300 million at the end of 2010).

Share

Trading of shares	1-3/2011	1-3/2010	2010
Shares traded, millions	34.4	38.2	144,7
Volume, EUR million	559.6	603.6	2,226.7
% of shares	20.7	23.0	87.0

Shares and market values	31.3.2011	31.3.2010	31.12.2010
Total number of shares	166,324,425	166,307,586	166,307,586
Treasury shares	10,435,023	10,531,996	10,534,506
Outstanding shares	155,889,402	155,775,590	155,773,080
Closing price, EUR	15.53	15.27	16.27
Market capitalisation, EUR million	2,421	2,379	2,534
Treasury shares, %	6.27	6.33	6.33

A total of 16,839 new Elisa shares have been subscribed with 2007B option rights. The subscription price, EUR 159,465.33 has been booked into Elisa's reserve as invested non-restricted equity. The corresponding increase in the number Elisa shares has been entered into the Finnish Trade Register on 22 March 2011. The shares are entitled to dividends and have the same shareholder rights as the old shares. Trading of the new shares began on 23 March 2011 in NASDAQ OMX Helsinki Ltd. The number of Elisa's shares after the increase is 166,324,425. The subscription period for the Elisa 2007B option rights began on 1 December 2010 and shall expire on 31 May 2012.

On 1 March 2011, Elisa transferred 99,483 treasury on 10 January 2011 shares to persons involved in the 2009 - 2011 share based incentive plan.

The Annual General Meeting

In accordance with the proposal of the Board of Directors, Elisa's Annual General Meeting decided on a dividend of EUR 0.90 per share based on the adopted financial statements 2010. The dividend affected the Elisa 2007 stock options by reducing the strike price of the series 2007A stock options to EUR 15.72, series 2007B stock options to EUR 8.57 and series 2007C stock options to EUR 11.67.

The Annual General Meeting adopted the financial statements for 2010. The Board of Directors and the CEO were discharged from liability for 2010.

The number of members of the Board of Directors was confirmed at five. Ari Lehtoranta, Raimo Lind, Leena Niemistö, Eira Palin-Lehtinen and Risto Siilasmaa were re-elected as members of the Board of Directors. The Board of Directors elected Risto Siilasmaa as the Chairman of the Board and Raimo Lind as the Deputy Chairman. Risto Siilasmaa (Chairman), Ari Lehtoranta and Eira Palin-Lehtinen were appointed to the Nomination and Compensation Committee. Raimo Lind (Chairman), Leena Niemistö and Eira Palin-Lehtinen were appointed to the Audit Committee.

KPMG Oy Ab, authorised public accountants, was appointed the company's auditor. APA Esa Kailiala is the responsible auditor.

The Board of Directors' authorisations

The Annual General Meeting accepted the proposal of the Board of Directors to resolve to distribute funds from the unrestricted equity to a maximum amount of EUR 70 million. The authorisation is effective until the beginning of the following Annual General Meeting.

The Annual General Meeting decided on the authorisation to repurchase or accept as pledge the company's own shares. The repurchase may be directed. The amount of shares under this authorisation is 5 million shares at maximum. The authorisation is effective until 30 June 2012.

Annual General Meeting of 2010 approved the proposal of the Board of Directors on the issuance of shares as well as the issuance of special rights entitled to shares. The issue may be directed. The authorisation is effective until 30 June 2014. A maximum aggregate of 15 million of the company's shares can be issued under the authorisation.

Significant legal issues

As previously reported, the verdict on 28 May 2009 regarding Jippii Group stock exchange disclosures in 2001 became final upon the Supreme Court decision on 10 March 2010 to dismiss the appeal. The Supreme Court, however, cancelled the court of appeals decision on 10 January 2011.

Substantial risks and uncertainties associated with Elisa's operations

Risk management is part of Elisa's internal control system. It aims to ensure that risks affecting the company's business are identified, influenced and monitored. The company classifies risks into strategic, operational, accidental and financial risks.

Strategic and operational risks:
The telecommunications industry is under intense competition in Elisa's main market areas, which may have an impact on Elisa's business. The telecommunications industry is subject to heavy regulation. Elisa and its businesses are monitored and regulated by several public authorities. This regulation also affects the price level of some products and services offered by Elisa.

The rapid developments in telecommunications technology may have a significant impact on Elisa's business.

Elisa's main market is Finland, where the number of mobile phones per inhabitant is among the highest in the world, and growth in subscriptions is thus limited. Furthermore, the volume of phone traffic in Elisa's fixed network has decreased in the past few years. These factors may limit the opportunities for growth.

Accident risks:
The company's core operations are covered by insurance against damage and interruptions caused by accidents. Accident risks also include litigations and claims.

Financial risks:
In order to manage interest rate risk, the Group's loans and investments are diversified in fixed- and variable-rate instruments. Interest rate swaps can be used to manage interest rate risk.

As most of Elisa's operations and cash flow are denominated in Euros, the exchange rate risk is minor.

The objective of liquidity risk management is to ensure the Group's financing in all circumstances. Elisa has cash reserves, committed credit facilities and a sustainable cash flow to cover its foreseeable financing needs.

Liquid assets are invested within confirmed limits to investment targets with a good credit rating. Credit risk concentrations in accounts receivable are minor as the customer base is wide.

A detailed description of the financial risk management can be found in note 34 of the Annual Report 2010.

Events after the financial period

There were no major events after the financial period.

Outlook for 2011

Positive trends in the general economy have continued. Risks are related to nervousness caused by the budget deficits in several European countries and their possible impacts on the general economic development. Competition in the Finnish telecommunications market remains challenging.

Full year revenue is estimated to increase slightly from the previous year. The use of mobile communications, especially mobile broadband services and equipment sales, is continuing to rise. In addition, ICT and new online services' revenue will grow. Full year EBITDA, excluding non-recurring items, is expected to improve slightly from the last year. Full-year capital expenditure is expected to be maximum 12 per cent of revenue.

In addition to its strong position as a network service provider, Elisa is transforming itself to be able to provide its customers with exciting and relevant new services. Among the factors contributing to long-term growth and profitability improvement is 3G market growth, as well as new online and ICT services. Elisa continues determinedly to employ its efficiency measures. Elisa's financial position and liquidity are good.

BOARD OF DIRECTORS

Elisa Corporation
1.1. - 31.3.2011
Unaudited

CONSOLIDATED INCOME STATEMENT

EUR million	Note	**1-3 2011**	1-3 2010	1-12 2010
Revenue	1	**373,8**	353,0	1 463,2
Other operating income		**0,9**	0,8	5,1
Materials and services		**-157,8**	-140,2	-600,2
Employee expenses		**-58,2**	-54,8	-208,3
Other operating expenses		**-41,1**	-43,1	-175,1
EBITDA	1	**117,6**	115,7	484,7
Depreciation and amortisation		**-52,3**	-54,4	-216,7
EBIT	1	**65,3**	61,3	268,0
Financial income		**2,7**	2,3	9,5
Financial expense		**-10,2**	-53,9	-80,4
Share of associated companies' profit		**0,0**	0,0	0,0
Profit before tax		**57,8**	9,7	197,1
Income taxes		**-15,1**	-1,4	-46,6
Profit for the period		**42,7**	8,3	150,5
Attributable to:				
Owners of the parent		**42,6**	8,1	149,7
Non-controlling interests		**0,1**	0,2	0,8
		42,7	8,3	150,5
Earnings per share (EUR)				
Basic		**0,27**	0,05	0,96
Diluted		**0,27**	0,05	0,96
Average number of outstanding shares (1000 shares)				
Basic		**155 808**	155 671	155 748
Diluted		**156 212**	155 947	156 129

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Profit for the period	**42,7**	8,3	150,5
Other comprehensive income, net of tax:			
Available-for-sale investments	**-0,1**	1,3	-1,2
Total comprehensive income	**42,6**	9,6	149,3
Total comprehensive income attributable to:			
Owners of the parent	**42,5**	9,4	148,5
Non-controlling interest	**0,1**	0,2	0,8
	42,6	9,6	149,3

Elisa Corporation
1.1. - 31.3.2011
Unaudited

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million	**31.3. 2011**	31.12. 2010
Non-current assets		
Property, plant and equipment	**604,6**	611,3
Goodwill	**798,0**	798,0
Other intangible assets	**124,2**	129,3
Investments in associated companies	**0,1**	0,1
Available-for-sale investments	**33,0**	33,2
Receivables	**23,7**	22,5
Deferred tax assets	**17,8**	19,6
	1 601,4	1 614,0
Current assets		
Inventories	**43,0**	38,7
Trade and other receivables	**275,0**	283,1
Tax receivables	**5,8**	4,1
Cash and cash equivalents	**43,8**	31,8
	367,6	357,7
Total assets	**1 969,0**	1 971,7
Equity attributable to owners of the parent	**733,4**	829,8
Non-controlling interests	**3,1**	3,1
Total equity	**736,5**	832,9
Non-current liabilities		
Deferred tax liabilities	**24,7**	26,9
Pension obligations	**1,2**	1,2
Provisions	**3,5**	3,6
Interest-bearing debt	**446,9**	445,8
Other non-current liabilities	**15,3**	15,7
	491,6	493,2
Current liabilities		
Trade and other payables	**388,6**	280,6
Tax liabilities	**3,0**	0,6
Provisions	**0,8**	2,1
Interest-bearing debt	**348,5**	362,3
	740,9	645,6
Total equity and liabilities	**1 969,0**	1 971,7

Elisa Corporation
1.1. - 31.3.2011
Unaudited

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	**1-3 2011**	1-3 2010	1-12 2010
Cash flow from operating activities			
Profit before tax	**57,8**	9,7	197,1
Adjustments			
Depreciation and amortisation	**52,3**	54,4	216,7
Other adjustments	**6,6**	51,5	71,7
	58,9	105,9	288,4
Change in working capital			
Change in trade and other receivables	**3,0**	4,6	2,1
Change in inventories	**-4,4**	3,3	-6,4
Change in trade and other payables	**-12,0**	-11,8	11,2
	-13,4	-3,9	6,9
Financial items, net	**-17,1**	-15,2	-67,9
Taxes paid	**-14,9**	-12,7	-53,4
Net cash flow from operating activities	**71,3**	83,8	371,1
Cash flow from investing activities			
Capital expenditure	**-40,9**	-38,4	-181,6
Investments in shares	**-4,9**	-0,5	-19,3
Proceeds from asset disposal	**1,7**		1,9
Net cash used in investing activities	**-44,1**	-38,9	-199,0
Cash flow before financing activities	**27,2**	44,9	172,1
Cash flow from financing activities			
Proceeds from long-term borrowings		75,0	75,0
Repayment of long-term borrowings	**-0,1**	-50,0	-80,2
Change in short-term borrowings	**-14,2**	69,0	59,3
Repayment of finance lease liabilities	**-0,9**	-0,8	-4,1
Dividends paid and capital repayment	**0,0**	-142,9	-221,3
Net cash used in financing activities	**-15,2**	-49,7	-171,3
Change in cash and cash equivalents	**12,0**	-4,8	0,8
Cash and cash equivalents at beginning of period	**31,8**	31,0	31,0
Cash and cash equivalents at end of period	**43,8**	26,2	31,8

STATEMENT OF CHANGES IN EQUITY

EUR million	Share capital	Treasury shares	Other reserves	Reserve for invested non-restricted equity	Retained earnings	Non-controlling interests	**Total equity**
Balance at 1 January 2010	83,0	-202,0	394,7	188,6	434,9	0,8	**900,0**
Dividends and capital repayment				-143,3			**-143,3**
Share-based compensation		3,1			-2,1		**1,0**
Total comprehensive income			1,3		8,1	0,2	**9,6**
Balance at 31 March 2010	83,0	-198,9	396,0	45,3	440,9	1,0	**767,3**

EUR million							
Balance at 1 January 2011	83,0	-199,0	393,5	45,3	507,0	3,1	**832,9**
Dividends					-140,3		**-140,3**
Share-based compensation		2,0		0,1	-0,7		**1,4**
Total comprehensive income			-0,1		42,6	0,1	**42,6**
Balance at 31 March 2011	83,0	-197,0	393,4	45,4	408,6	3,1	**736,5**

NOTES

ACCOUNTING PRINCIPLES

The interim report has been prepared in accordance with the IFRS recognition and measurement principles, although all requirements of IAS 34 standard have not been followed. The information has been prepared in accordance with International Financial Reporting Standards (IFRS) effective at the time of preparation and adopted for use by European Union. Apart from the changes in accounting principles stated below, the accounting principles applied in the interim report are the same as in the financial stantements at December 31, 2010.

Changes in the accounting principles

The Group adopted the following standards, amendments to standards and interpretations as from 1 January 2011 onward:

- Amended IAS 24 Related Party Disclosures. Amendments to definitions and requirements concerning notes.
- Revised IAS 32 Financial instruments: Presentation. The amendments concern the accounting of issues of shares, options or subscription rights denominated in a currency other than the issuer's operating currency. A derivative associated with the party's equity is an equity instrument if it entitles to receive a fixed number of shares in the company for a fixed amount of currency or other financial receivable. Previously, such subscription rights were classified as derivative liabilities in accounting.
- Revised IFRIC 14 IAS 19 - The Limit of a Defined Benefit Asset, Minimum Funding Requirements and their Interaction. After the amendments, advance contributions to a defined benefit plan can, in certain cases, be recognised as assets on the balance sheet.
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments. A debtor and creditor may renegotiate the terms of a financial liability with the result that the liability is fully or partially extinguished by the debtor issuing equity instruments to the creditor; the debt is swapped for equity. Such equity instruments are "consideration paid," and the difference between the financial liability (or part thereof) and the original valuation price of the granted equity instruments is recognised through profit or loss.
- Annual Improvements of IFRS standards

1. SEGMENT INFORMATION

1-3/2011 EUR million	Consumer Customers	Corporate Customers	Unallocated Items	Group Total
Revenue	223,9	149,9		373,8
EBITDA	67,1	50,5		117,6
Depreciation and amortisation	-29,5	-22,8		-52,3
EBIT	37,6	27,7		65,3
Financial income			2,7	2,7
Financial expense			-10,2	-10,2
Share of associated companies' profit			0,0	0,0
Profit before tax				57,8
Investments	23,5	17,9		41,4

1-3/2010 EUR million	Consumer Customers	Corporate Customers	Unallocated Items	Group Total
Revenue	214,4	138,6		353,0
EBITDA	73,3	42,4		115,7
Depreciation and amortisation	-30,9	-23,5		-54,4
EBIT	42,4	18,9		61,3
Financial income			2,3	2,3
Financial expense			-53,9	-53,9
Share of associated companies' profit			0,0	0,0
Profit before tax				9,7
Investments	23,5	15,2		38,7

1-12/2010 EUR million	Consumer Customers	Corporate Customers	Unallocated Items	Group Total
Revenue	885,0	578,2		1 463,2
EBITDA	289,6	195,1		484,7
Depreciation and amortisation	-125,0	-91,7		-216,7
EBIT	164,6	103,4		268,0
Financial income			9,5	9,5
Financial expense			-80,4	-80,4
Share of associated companies' profit			0,0	0,0
Profit before tax				197,1
Investments	107,7	76,1		183,8
Total assets	1 062,0	801,0	108,7	1 971,7

2. OPERATING LEASE COMMITMENTS

EUR million	**31.3. 2011**	31.12. 2010
Due within 1 year	**40,8**	20,5
Due after 1 year but within 5 years	**30,8**	31,8
Due after 5 years	**9,6**	9,4
Total	**81,2**	61,7

3. CONTINGENT LIABILITIES

EUR million	**31.3. 2011**	31.12. 2010
Mortgages		
For own	**2,0**	2,0
Pledges given		
Pledges given as surety	**0,8**	0,9
Guarantees given		
For own	**0,9**	0,8
For others	**0,5**	0,5
Total	**4,2**	4,2

4. DERIVATIVE INSTRUMENTS

EUR million	**31.3. 2011**	31.12. 2010
Interest rate swaps		
Nominal value	**150,0**	150,0
Fair value	**1,1**	1,2

Elisa Corporation
1.1. - 31.3.2011
Unaudited

KEY FIGURES

EUR million	**1-3 2011**	1-3 2010	1-12 2010
Shareholders' equity per share, EUR	**4,70**	4,92	5,33
Interest bearing net debt	**751,6**	817,2	776,2
Gearing	**102,0 %**	106,5 %	93,2 %
Equity ratio	**37,6 %**	39,9 %	42,5 %
Return on investment (ROI) *)	**20,3 %**	13,5 %	14,0 %
Gross investments in fixed assets	**41,4**	38,7	183,8
of which finance lease investments	**0,5**	0,3	2,2
Gross investments as % of revenue	**11,1 %**	11,0 %	12,6 %
Investments in shares	**0,0**	0,0	34,5
Average number of employees	**3 726**	3 374	3 477

*) rolling 12 months profit preceding the reporting date

Formulae for financial indicators

EBITDA: EBIT + depreciation, amortisation and impairment

Gearing %:

$$\frac{\text{Interest-bearing debt - cash and cash equivalents}}{\text{Total equity}} \times 100$$

Equity ratio %:

$$\frac{\text{Total equity}}{\text{Balance sheet total - advances received}} \times 100$$

Return on investment % (ROI):

$$\frac{\text{Profit before taxes + interest and other financial expenses}}{\text{Total equity + interest bearing liabilities (average)}} \times 100$$

Net debt: Interest-bearing debt - cash and cash equivalents

Shareholders' equity per share:

$$\frac{\text{Equity attributable to equity holders of the parent}}{\text{Number of shares outstanding at end of period}}$$

Earnings/share:

$$\frac{\text{Profit for the period attributable to equity holders of parent}}{\text{Average number of outstanding shares}}$$