First Quarter Results 2013

19 April 2013

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ELISA'S INTERIM REPORT JANUARY-MARCH 2013

First quarter 2013

- Revenue was EUR 361 million (382)
- EBITDA was EUR 109 million (121) and excluding non-recurring items EUR 111 million
- EBIT was EUR 59 million (68) and excluding non-recurring items EUR 61 million
- Profit before tax amounted to EUR 53 million (61)
- Earnings per share was EUR 0.26 (0.31)
- Cash flow after investments was EUR 37 million (37)

- Mobile ARPU was EUR 15.4 (16.7 in previous quarter)
- Mobile churn was 20.0 per cent (19.3 in previous quarter)
- The number of Elisa's mobile subscriptions increased by 23,900 during the quarter
- The number of fixed broadband subscriptions increased by 3,600 on the previous quarter
- Net debt / EBITDA was 1.7 (1.7 end 2012) and gearing 119 per cent (98 end 2012)

- Full year EBITDA, excluding non-recurring items and the pending PPO acquisition, is anticipated to be at the same level or slightly below 2012 (previously: same level).

Key indicators

	1st Quarter		Full year
EUR million	2013	2012	2012
Revenue	361	382	1,553
EBITDA[1)]	109	121	501
EBIT	59	68	299
Profit before tax	53	61	269
Earnings per share, EUR	0.26	0.31	1.33
Capital expenditure	47	42	193

[1)] Excluding non-recurring items: EBITDA EUR 111m, EBIT EUR 61m, profit before tax EUR 55m and EPS EUR 0.26

Financial position and cash flow

EUR million	31.3.2013	31.3.2012	31.12.2012
Net debt	807	754	839
Net debt / EBITDA [1)]	1.7	1.5	1.7
Gearing ratio, %	118.4	84.8	99.3
Equity ratio, %	33.3	44.8	42.3

	1st Quarter		Full year
EUR million	2013	2012	2012
Cash flow after investments	37	37	155

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

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

CEO Veli-Matti Mattila:

"Execution of the strategy continued despite tough competition

Competition remained tough during the first quarter of the year. The uncertainty in the general economic situation was reflected in the cautiousness of enterprises, and to some extent of consumers as well. Despite this, demand for new services continued to be strong. Elisa's earnings and revenue decreased during the quarter. Lower interconnection prices both in Finland and Estonia as well as active price campaigns for mobile subscriptions contributed to the decrease in revenue.

Our mobile subscription base grew by 24,000 during the first quarter of the year. The number of fixed-network broadband subscriptions also continued to grow, with more than 3,000 new subscriptions. The strong growth in mobile data services continued, supported by the use of smartphones and USB modems among consumers and corporate customers.

Elisa was the first company in the Nordic countries to open a mobile payment service. The Elisa Lompakko service enables contactless payments, and the Elisa Nettimaksukortti online payment service offers a safe method of payment for online stores. The Elisa Rahaviesti money transfer service can be used to transfer small amounts of money to another user of the service. Online video rental through the Elisa Viihde service has increased significantly. Nearly 60 per cent of customers have already used the video rental service, and more than a quarter use it every week.

Demand for ICT services continued to strengthen among corporate customers. Elisa became the first operator in Finland to sell Office 365 cloud services with the Elisa Toimisto 365 service, and is currently one of the leading Office 365 solution providers in Europe. The number of customers is growing by more than 10 per cent each month. The popularity of online conferencing and new applications are also increasing rapidly, for example banks using them to negotiate loans online.

We invest in corporate responsibility at Elisa. We are participating in national action supporting young people's lives in concrete and positive ways. Elisa began cooperation with Centria University of Applied Sciences in Central Ostrobothnia to support the studies and employment of young people. The objective of the cooperation is to train new professionals in customer service.

In this more challenging market environment we have started new cost efficiency measures to improve our profitability. These measures are for example in the areas of streamlining product portfolio and IT systems, increasing efficiency in customer service and sales, as well as decreasing costs in general administration.

We continue determined implementation of actions improving customer satisfaction and the productivity of our operations. Improving our productivity, developing new services for our customers and maintaining our strong investment ability create a solid foundation for competitive operations in the future."

ELISA CORPORATION

INTERIM REPORT JANUARY-MARCH 2013

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

Market situation

The competitive environment has been intense and the active campaigning continued in the first quarter of the year. The subscription base and the use of data services continued to evolve favourably. The mobile smartphone market is growing rapidly. 80 per cent of the mobile handsets sold are smartphones. This further increases the use of mobile data services. Another factor contributing to the mobile market growth has been the increased coverage of new 4G speeds. The number and usage of traditional fixed network subscriptions decreased.

The market for new visual communications (videoconferencing), IT outsourcing and IPTV entertainment services have continued to develop favourably. The demand for other new consumer online services is also growing.

Revenue, earnings and financial position

Revenue and earnings

	1st Quarter		Full year
EUR million	2013	2012	2012
Revenue	361	382	1,553
EBITDA [1)]	109	121	501
EBITDA, %	*30.1*	*31.7*	*32.3*
EBIT [1)]	59	68	299
EBIT, %	*16.4*	*17.8*	*19.2*
Return on equity, %	5.2	5.5	24.7

[1)] Excluding non-recurring items of personnel reduction provision and conditional purchase price relating to the Appelsiini acquisition: EBITDA EUR 111m and EBIT EUR 61m.

Revenue decreased by 5 per cent on the previous year. The decrease was mainly due to lower mobile interconnection fees both in Finland and Estonia, as well as decreased usage and lower campaign prices in mobile business. The decrease in usage and subscriptions of traditional fixed telecoms services in both segments also affected revenue negatively. Increased equipment sales, especially smartphones, as well as Corporate Customers' ICT services, such as video-conferencing, and Consumer Customers' online services like the Elisa Viihde IPTV service, affected positively to revenue.

EBITDA decreased by 10 per cent on the previous year mainly due to lower revenue. The EBITDA margin was negatively affected by the increase in equipment sales and in ICT and online services.

Financial income and expenses totalled EUR 6 million (−7). Income taxes in the income statement amounted to EUR −13 million (−13). Elisa's earnings after taxes were EUR 40 million (48). The Group's earnings per share amounted to EUR 0.26 (0.31).

Financial position

EUR million	31.3.2013	31.3.2012	31.12.2012
Net debt	807	754	839
Net debt / EBITDA [1)]	1.7	1.5	1.7
Gearing ratio, %	118.4	84.8	99.3
Equity ratio, %	33.3	44.8	42.3

	1st Quarter		Full year
EUR million	2013	2012	2012
Cash flow after investments	37	37	155

[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 383 million at the end of the quarter. At the end of the first quarter, net debt was EUR 807 million.

On 9 April, Elisa paid dividend of EUR 204 million according to the decision of the AGM.

Cash flow after investment was at the previous year's level, EUR 37 million (37). Cash flow was positively affected by the change in net working capital and lower interest payments. Cash flow was negatively affected by lower EBITDA, increased CAPEX and investments in shares, as well as higher paid taxes.

Changes in corporate structure

On 15 February, Elisa increased its ownership In Sulake Corporation to 100 per cent. Sulake is consolidated from 1 March 2013 onwards.

Consumer Customers business

	1st Quarter		Full year
EUR million	2013	2012	2012
Revenue	220	232	962
EBITDA	63	74	307
EBITDA, %	*28.6*	*31.8*	*31.9*
EBIT	34	43	192
CAPEX	27	24	114

Consumer Customers business revenue decreased by 5 per cent. The main reasons for the decrease were lower usage and campaign prices in mobile business, and lower interconnection fees both in Finland and Estonia. The decrease in fixed network usage and subscriptions also affected revenue negatively. New online services, mobile data and increased equipment sales contributed positively to revenue. EBITDA decreased by 15 per cent, mainly due to the decrease in revenue. The EBITDA margin was also negatively impacted by growth in low-margin equipment sales.

Corporate Customers business

	1st Quarter		Full year

EUR million	2013	2012	2012
Revenue	142	150	591
EBITDA	46	47	194
EBITDA, %	*32.4*	*31.6*	*32.8*
EBIT	25	25	107
CAPEX	20	18	80

Corporate Customers business revenue decreased by 6 per cent. The decline in usage and subscriptions in traditional fixed telecom services, mobile voice and lower mobile termination rates and roaming decreased revenue. ICT services and mobile data affected revenue positively. EBITDA fell by 3 per cent mainly due to decreased revenue.

Personnel

In January – March, the average number of personnel at Elisa was 4,080 (3,960). Personnel by segment at the end of the period:

	31.3.2013	31.3.2012	31.12.2012
Consumer Customers	2,514	2,346	2,182
Corporate Customers	1,651	1,652	1,681
Total	4,165	3,998	3,863

The increase in the number of personnel was attributable mainly to the Sulake acquisition, growth in the consumer online service businesses and in customer service in Estonia.

Investments

	1st Quarter		Full year
EUR million	2013	2012	2012
Capital expenditures, of which	47	42	193
- Consumer Customers	27	24	114
- Corporate Customers	20	18	80
Shares	6	0	0
Total	53	42	193

The main capital expenditures relate to the capacity and coverage increase of the 3G and 4G networks, as well as to other network and IT investments.

Financing arrangements and ratings

Valid financing arrangements

EUR million	Maximum amount	In use on 31.3.2013
Committed credit limits	300	0
Commercial paper programme [1]	250	179.5
EMTN programme [2]	1,000	461.7

[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

Share

Trading volumes and closing prices are based on trades made on the NASDAQ OMX Helsinki.

Trading of shares	1st Quarter 2013	2012	Full year 2012
Shares traded, millions	40.1	30.8	116.5
Volume, EUR million	626.2	522.5	1,935.4
% of shares	24.1	18.5	69.7

Shares and market value	31.3.2013	31.3.2012	31.12.2012
Total number of shares	167,174,182	166,662,763	167,167,782
Treasury shares	10,288,562	10,282,772	10,288,116
Outstanding shares	156,885,620	156,379,991	156,879,666
Closing price, EUR	14.49	17.97	16.73
Market capitalisation, EUR million	2,273	2,810	2,625
Treasury shares, %	6.15	6.17	6.15

Elisa shares are also traded in alternative marketplaces. According to the Fidessa Fragmentation report, the trading volumes in these markets during the first quarter were approximately 89 (95) per cent of the NASDAQ OMX Helsinki. Total trading volume in all marketplaces represents approximately 45 (36) per cent of outstanding shares.

Number of shares	Total number of shares	Treasury shares	Outstanding shares
Shares as 31.12.2012	167,167,782	10,288,116	156,879,666
Subscribed [1] and retuned shares	6,400	446	5,954
Shares at 31.3.2013	167,174,182	10,288,562	156,885,620

[1] Stock exchange bulletin 20.3.2013

Options	2007A	2007B	2007C	Total

Total number of options	850,000	850,000	850,000	2,550,000
Held by Elisa or not distributed	0	268,000	245,000	513,000
Used in share subscription	12,375	581,999	279,622	873,96
Used in subscription, not registered		0		
Terminated	837,625	268,001	0	1,105,626
Outstanding	0	0	325,378	325,378
Subscription price, € as 31.3.2013	-	-	8,67	
Subscription period	1.12.2009-31.5.2011	1.12.2010-31.5.2012	1.12.2011-31.5.2013	

Significant legal and regulatory issues

There were no significant legal or regulatory issues in the first quarter of 2013.

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, hazard 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. Regulation may also require investments which have long pay-back times.

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 on Elisa's fixed network has decreased during the last few years. These factors may limit opportunities for growth.

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

Financial risks:
In order to manage the 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 the 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 in financially solid banks, domestic companies and institutions. 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 2012.

Events after the financial period

There were no special events after the financial period.

Elisa's Annual General Meeting 2013

On 25 March 2012, in accordance with the proposal of the Board of Directors, Elisa's Annual General Meeting decided to pay a dividend of EUR 1.30 per share based on the adopted financial statements 2012. The dividend was paid to shareholders listed in the company's share register maintained by Euroclear Finland Ltd on 28 March 2013. The payment was on 9 April 2013.

The Annual General Meeting adopted the financial statements for 2012. The members of the Board of Directors and the CEO were discharged from liability for 2012.

The number of the members of the Board of Directors was confirmed at seven (7). Ari Lehtoranta, Raimo Lind, Leena Niemistö, Eira Palin-Lehtinen, Mika Salmi and Mika Vehviläinen were re-elected as members of the Board of Directors and Jaakko Uotila as a new member of the Board of Directors.

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

On 28 March 2013, the strike price of the series 2007C stock options was reduced by the amount of dividend to EUR 8.67.

The Board of Directors' authorisations

The Annual General Meeting decided on the authorization to repurchase or accept as pledge the company's own shares. The repurchase may be directed. The amount of shares under this authorization is 5 million shares at maximum. The authorization is effective until 30 June 2014.

Outlook for 2013

The macroeconomic environment in Finland is still expected to be weak in 2013. Competition in the Finnish telecommunications market also remains challenging.

Full year revenue, excluding the pending PPO acquisition, is estimated to be at the same level as in the previous year. Mobile data, ICT and new online services are expected to increase revenue. Full year EBITDA, excluding non-recurring items and the pending PPO acquisition, is anticipated to be at the same level as or slightly below 2012. Full-year capital expenditure is expected to be a maximum of 12 per cent of revenue. Elisa's financial position and liquidity are good.

In order to secure a good result in a more challenging environment, Elisa has accelerated cost efficiency measures, for example in the areas of streamlining product portfolio and IT systems, increasing efficiency in customer service and sales, as well as decreasing costs in general administration.

Elisa's transformation into a provider of new, exciting and relevant services to its customers continues. Long-term growth and profitability improvement will derive from mobile data market growth, as well as new online and ICT services. In addition, Elisa will continue determinedly to employ its efficiency measures.

BOARD OF DIRECTORS

Unaudited

Consolidated Income Statement

EUR million	Note	1-3 2013	1-3 2012	1-12 2012
Revenue	1	**361,3**	381,5	1 553,4
Other operating income		**0,4**	0,7	4,7
Materials and services		**-145,6**	-158,1	-655,6
Employee expenses		**-64,4**	-61,2	-237,0
Other operating expenses		**-42,8**	-41,8	-164,5
EBITDA	1	**108,8**	121,1	501,1
Depreciation and amortisation		**-49,7**	-53,2	-202,1
EBIT	1	**59,1**	67,9	298,9
Financial income		**2,6**	2,3	9,4
Financial expense		**-8,5**	-9,2	-39,5
Share of associated companies' profit		**0,0**	0,0	0,1
Profit before tax		**53,3**	61,1	268,9
Income taxes		**-13,2**	-13,3	-60,4
Profit for the period		**40,0**	47,8	208,5
Attributable to:				
Owners of the parent		**40,1**	48,0	208,7
Non-controlling interests		**0,0**	-0,2	-0,2
		40,0	47,8	208,5
Earnings per share (EUR)				
Basic		**0,26**	0,31	1,33
Diluted		**0,26**	0,31	1,33
Average number of outstanding shares (1000 shares)				
Basic		**156 880**	156 278	156 548
Diluted		**157 005**	156 615	156 685

Consolidated Statement of Comprehensive Income

	1-3 2013	1-3 2012	1-12 2012
Profit for the period	**40,0**	47,8	208,5
Other comprehensive income, net of tax			
Items which may be reclassified subsequently to profit or loss:			
Translation difference	**0,1**	0,0	0,0
Available-for-sale investments		1,1	-1,3
	0,1	1,2	-1,3
Items which are not reclassified subsequently to profit or loss:			
Actuarial gains and losses	**0,0**	0,0	-4,5
Total comprehensive income	**40,1**	49,0	202,7
Total comprehensive income attributable to:			
Owners of the parent	**40,1**	49,2	202,9
Non-controlling interest	**0,0**	-0,2	-0,2
	40,1	49,0	202,7

Consolidated Statement of Financial Position

EUR million	31.3. 2013	31.12. 2012
Non-current assets		
Property, plant and equipment	**615,7**	616,1
Goodwill	**812,1**	797,1
Other intangible assets	**103,3**	101,3
Investments in associated companies	**0,1**	6,5
Available-for-sale investments	**19,9**	19,9
Receivables	**49,1**	45,1
Deferred tax assets	**14,3**	12,1
	1 614,6	1 598,1
Current assets		
Inventories	**58,1**	59,4
Trade and other receivables	**299,1**	310,0
Tax receivables	**1,8**	1,4
Cash and cash equivalents	**83,3**	39,8
	442,4	410,6
Total assets	**2 056,9**	2 008,7
Equity attributable to owners of the parent	**679,0**	842,1
Non-controlling interests	**2,8**	2,8
Total equity	**681,9**	844,9
Non-current liabilities		
Deferred tax liabilities	**17,3**	16,9
Pension obligations	**7,3**	7,1
Provisions	**3,3**	3,3
Financial liabilities	**541,2**	702,8
Other non-current liabilities	**13,5**	13,7
	582,6	743,8
Current liabilities		
Trade and other payables	**440,3**	243,3
Tax liabilities	**1,6**	0,8
Provisions	**1,2**	0,3
Financial liabilities	**349,5**	175,6
	792,5	419,9
Total equity and liabilities	**2 056,9**	2 008,7

Condensed Consolidated Statement of Cash Flows

EUR million	1-3 2013	1-3 2012
Cash flow from operating activities		
Profit before tax	**53,3**	61,1
Adjustments		
Depreciation and amortisation	**49,7**	53,2
Other adjustments	**5,7**	6,0
	55,4	59,2
Change in working capital		
Change in trade and other receivables	**7,7**	2,0
Change in inventories	**1,3**	-7,4
Change in trade and other payables	**0,4**	-8,9
	9,4	-14,3
Financial items, net	**-11,4**	-18,7
Taxes paid	**-14,8**	-10,6
Net cash flow from operating activities	**91,9**	76,7
Cash flow from investing activities		
Capital expenditure	**-48,8**	-39,5
Investments in shares	**-6,2**	0,0
Proceeds from asset disposal	**0,0**	0,0
Net cash used in investing activities	**-55,0**	-39,5
Cash flow before financing activities	**36,9**	37,2
Cash flow from financing activities		
Repayment of long-term borrowings	**-75,1**	-0,1
Change in short-term borrowings	**83,0**	-31,5
Repayment of finance lease liabilities	**-1,3**	-1,6
Proceeds from increase in reserve for invested non-restricted equity	**0,1**	0,9
Dividends paid and capital repayment	**0,0**	0,0
Net cash used in financing activities	**6,7**	-32,2
Change in cash and cash equivalents	**43,5**	5,0
Cash and cash equivalents at beginning of period	**39,8**	59,0
Cash and cash equivalents at end of period	**83,3**	64,0

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 2012	83,0	-197,0	392,3	48,3	510,3	3,5	**840,3**
Adoption of IAS 19R					-2,0		**-2,0**
Balance at 1 January 2012	83,0	-197,0	392,3	48,3	508,4	3,5	**838,4**
Profit for the period					48,0	-0,2	**47,8**
Translation differences					0,0		**0,0**
Available-for-sale investments			1,1				**1,1**
Total comprehensive income			1,1		48,0	-0,2	**49,0**
Share-based compensation		3,0			0,9		**3,9**
Stock options exercised				0,9			**0,9**
Other changes					-3,0		**-3,0**
Balance at 31 March 2012	83,0	-194,0	393,4	49,2	554,3	3,3	**889,1**

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 2013	83,0	-194,1	391,0	52,7	516,1	2,8	**851,4**
Adoption of IAS 19R			-4,5		-2,0		**-6,5**
Balance at 1 January 2013	83,0	-194,1	386,4	52,7	514,2	2,8	**844,9**
Profit for the period					40,1	0,0	**40,0**
Translation differences					0,1		**0,1**
Actuarial gains and losses			0,0				**0,0**
Total comprehensive income			0,0		40,1	0,0	**40,1**
Dividends					-204,0		**-204,0**
Share-based compensation					0,8		**0,8**
Stock options exercised				0,1			**0,1**
Balance at 31 March 2013	83,0	-194,1	386,4	52,8	351,0	2,8	**681,9**

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 31 December 2012.

Changes in the accounting principles

The Group adopted the following standards, amendments to standards and interpretations as from 1 January 2013 onward:
-Amended IAS 1 9 Employee Benefits
- Amended IAS 1 Presentation of Financial Statements
- IFRS 13 Fair Value Measurement
- Annual Improvements of IFRS standards

1. Segment Information

1-3/2013	Consumer	Corporate	Unallocated	Group
EUR million	Customers	Customers	Items	Total
Revenue	219,8	141,5		361,3
EBITDA	62,9	45,9		108,8
Depreciation and amortisation	-28,5	-21,2		-49,7
EBIT	34,4	24,7		59,1
Financial income			2,6	2,6
Financial expense			-8,5	-8,5
Share of associated companies' profit			0,0	0,0
Profit before tax				53,3
Investments	26,7	20,2		47,0

1-3/2012	Consumer	Corporate	Unallocated	Group
EUR million	Customers	Customers	Items	Total
Revenue	231,3	150,3		381,5
EBITDA	73,7	47,5		121,1
Depreciation and amortisation	-30,5	-22,7		-53,2
EBIT	43,1	24,8		67,9
Financial income			2,3	2,3
Financial expense			-9,2	-9,2
Share of associated companies' profit			0,0	0,0
Profit before tax				61,1
Investments	23,8	17,7		41,5

1-12/2012	Consumer	Corporate	Unallocated	Group
EUR million	Customers	Customers	Items	Total
Revenue	962,4	591,1		1 553,4
EBITDA	307,0	194,1		501,1
Depreciation and amortisation	-115,0	-87,1		-202,1
EBIT	191,9	107,0		298,9
Financial income			9,4	9,4
Financial expense			-39,5	-39,5
Share of associated companies' profit			0,1	0,1
Profit before tax				268,9
Investments	113,6	79,9		193,4
Total assets	1 145,7	760,3	102,7	2 008,7

2. Operating Lease Commitments

EUR million	31.3. 2013	31.12. 2012
Due within 1 year	**29,6**	30,2
Due after 1 year but within 5 years	**36,9**	38,0
Due after 5 years	**7,1**	7,0
Total	**73,5**	75,3

3. Contingent Liabilities

EUR million	31.3. 2013	31.12. 2012
Mortgages		
For own	**9,8**	4,8
Pledges given		
Pledges given as surety	**0,9**	0,9
Guarantees given		
For others	**0,5**	0,5
Total	**11,2**	6,2

4. Derivative Instruments

EUR million	31.3. 2013	31.12. 2012
Interest rate swaps		
Nominal value	**150,0**	150,0
Fair value	**0,3**	0,4

Key Figures

EUR million	1-3 2013	1-3 2012	1-12 2012
Shareholders' equity per share, EUR	**4,33**	5,66	5,37
Interest bearing net debt	**807,3**	753,9	838,6
Gearing	**118,4 %**	84,8 %	99,3 %
Equity ratio	**33,3 %**	44,8 %	42,3 %
Return on investment (ROI) *)	**17,6 %**	18,6 %	17,4 %
Gross investments in fixed assets	**47,0**	41,5	193,4
of which finance lease investments	**0,1**	3,0	3,1
Gross investments as % of revenue	**13,0 %**	10,9 %	12,5 %
Investments in shares	**6,2**	0,0	0,0
Average number of employees	**4 080**	3 960	3 973

*) rolling 12 months profit preceding the reporting date

Financial Calendar

Q2 2013 Interim report	12 July 2013
Q3 2013 Interim report	17 October2013

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