3RD QUARTER RESULTS 2013

Agenda

CEO's review
Veli-Matti Mattila, CEO

Financial review
Jari Kinnunen, CFO

CEO’s review

- Q3 2013 financial and operational highlights
- Segment review
- Strategy execution
- Outlook for 2013

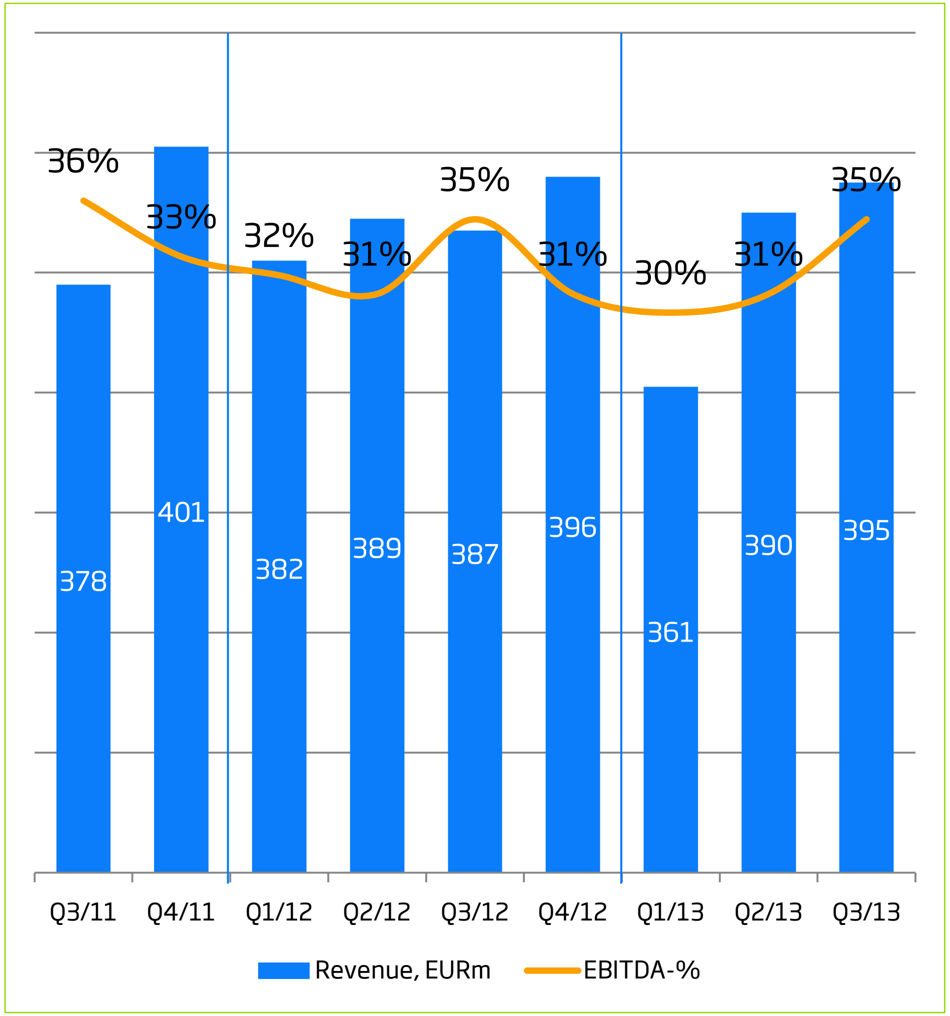
Q3 2013 highlights

- Operating environment remained challenging
- Price campaigns have not been as intensive
- Mobile subscription base continued to grow
- Smartphone market is growing, penetration already 40%
- Elisa Viihde IPTV success continued
- Fixed broadband base decreased slightly
- Accelerated cost efficiency measures progressing

Q3 2013 financial highlights

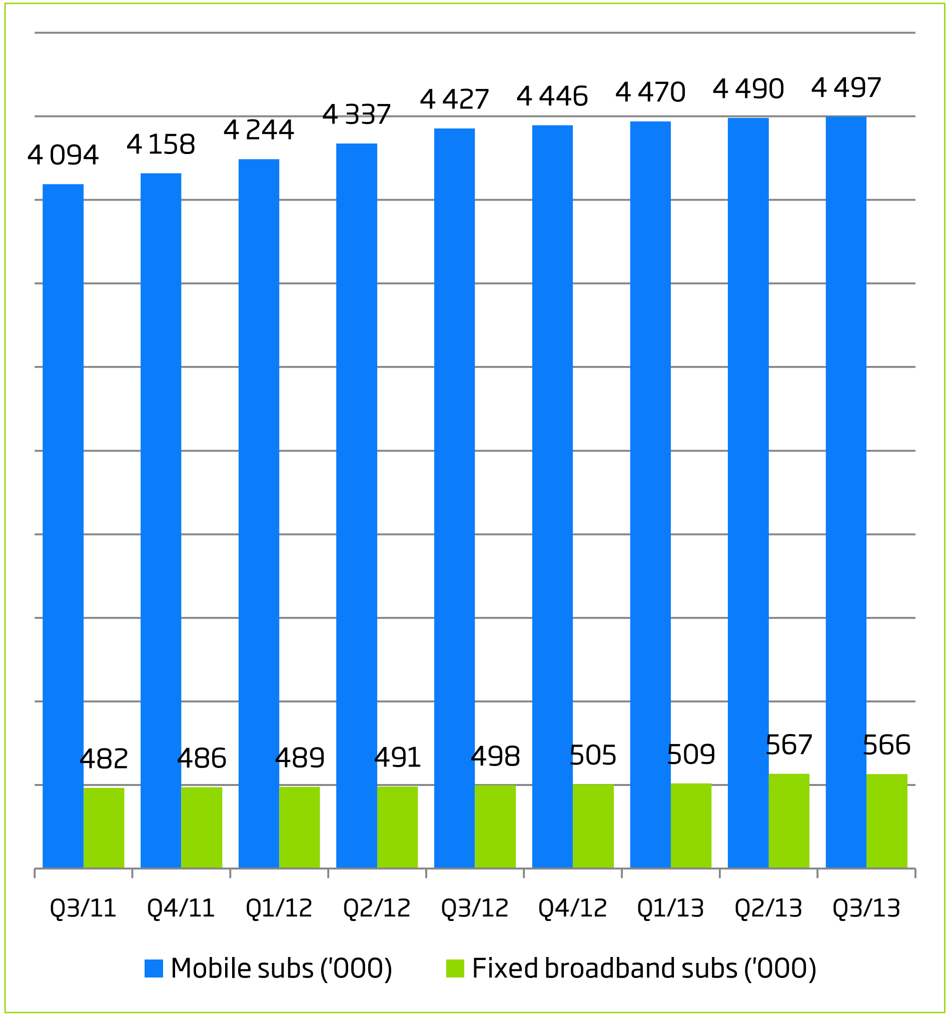
Growth in revenue and profits

- Revenue €395m (387)
- EBITDA €138m (134), 35% of revenue (35)
  - Excluding one-off items €142m, 36% of revenue
- EBIT €84m (85)
- EPS €0.38 (0.38)
- CAPEX €57m (51), excluding Estonian license fee €52m, 13% of revenue
- Net debt €995m (874)
  - Cash flow €51m (37)
  - Net debt / EBITDA 2.0 (1.7)



Mobile subscriptions growth slowed down

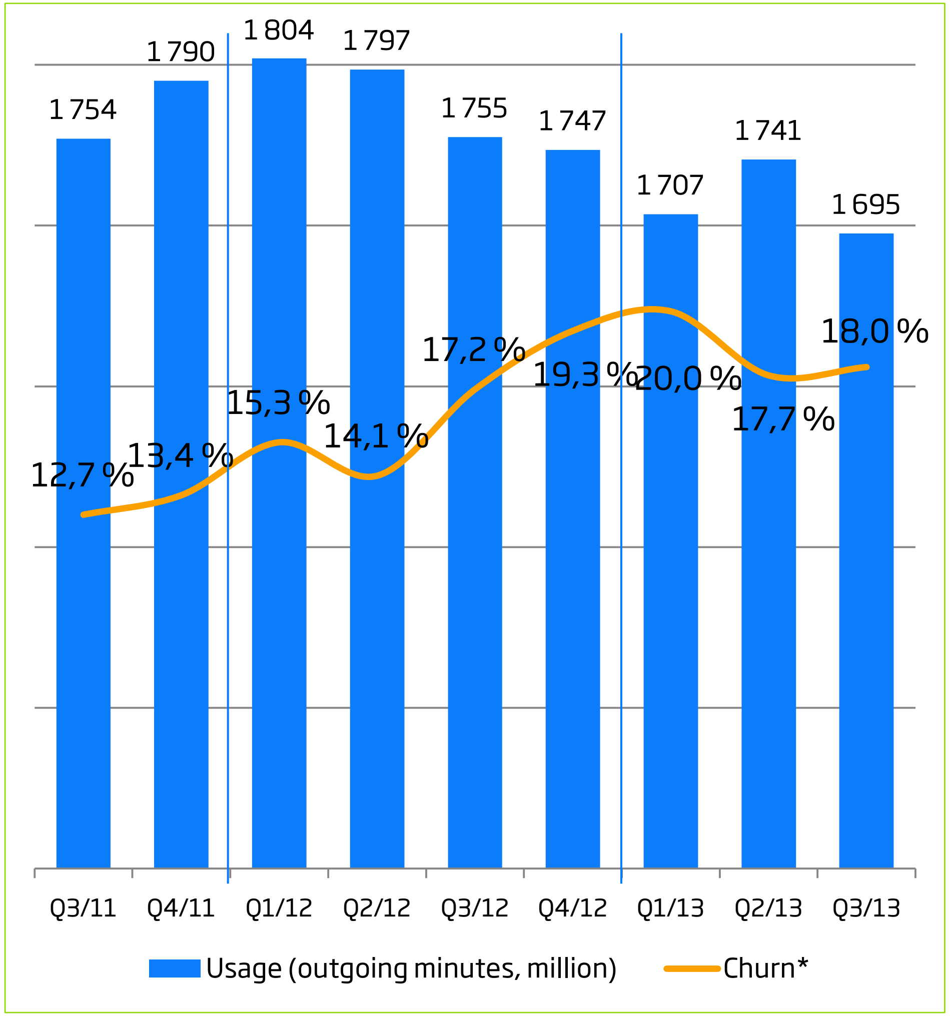
- 7,500 new mobile subscriptions in Q3
  - Growth in corporate segment, decrease in consumer segment
  - Usage based, non-active subscriptions decreasing, bundles growing
  - Estonia +6,700 subscriptions
- Fixed broadband subscriptions slightly down
  - Stable in consumer segment
  - Decrease in corporate segment
- Elisa Viihde IPTV customer base continued to grow



Q3 2013 operational highlights

MoU decreased, strong growth in data

- Mobile data YoY growth +65%
- Outgoing minutes 1.7bn, slight decrease
- 599m SMS, YoY growth 4%
- Churn* 18.0% (17.2)



* Annualised

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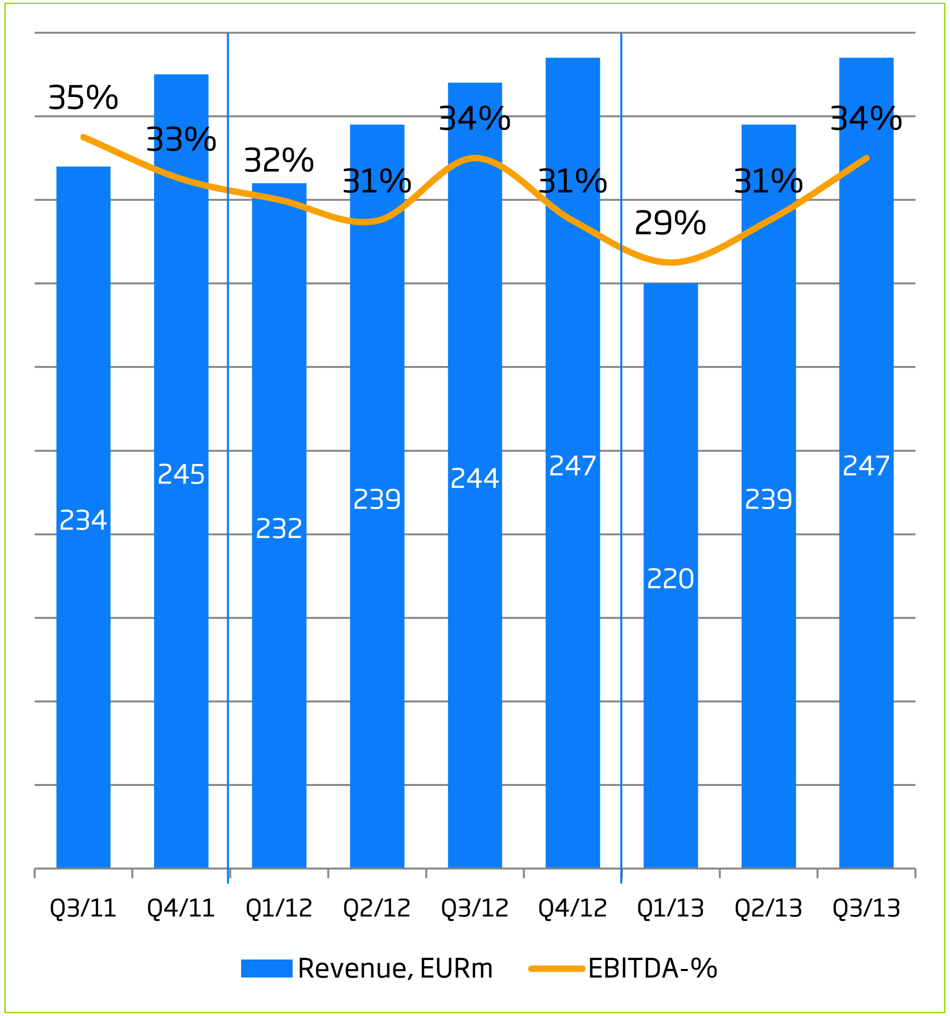
Business Segments

Q3 2013 Consumer Customers

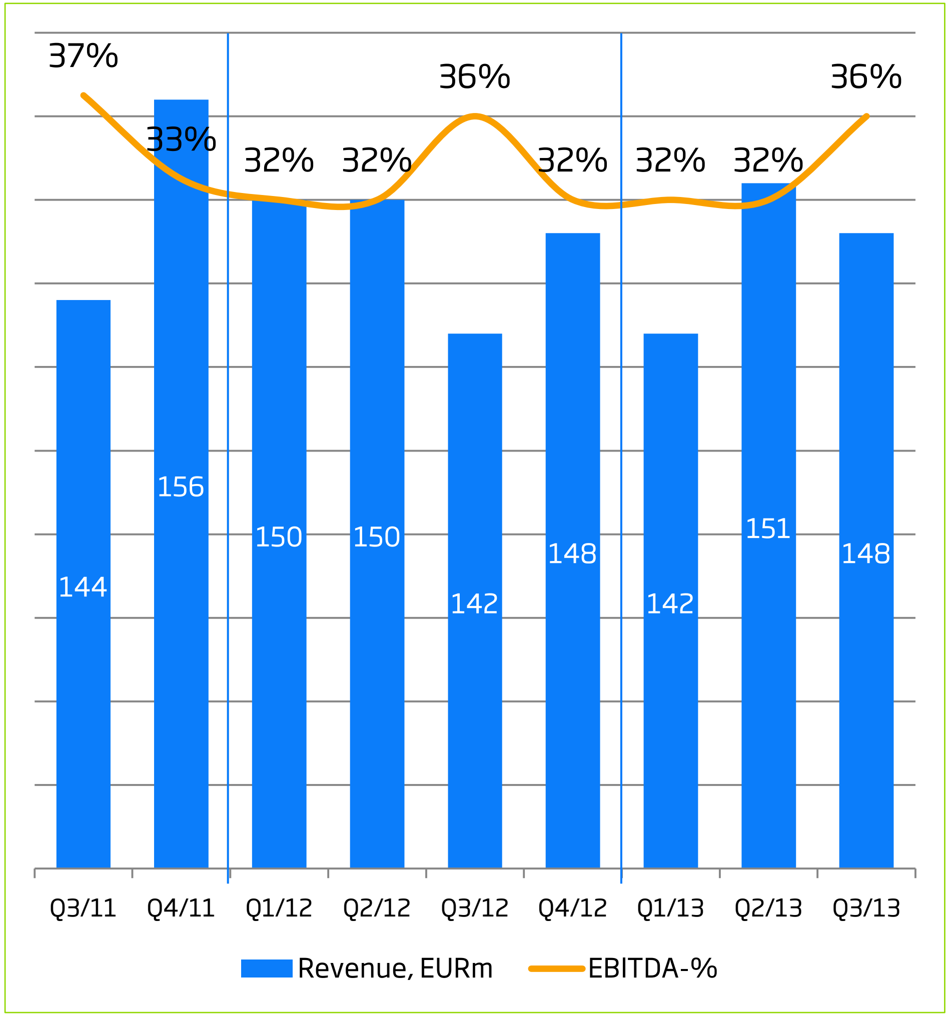
Growth in revenue and profits

- Revenue €247m (244)
  - Growth through new services, PPO acquisition, mobile data and equipment sales
  - Decrease in traditional fixed network business and interconnection revenue
- EBITDA €85m (83), 34% of revenue (34)
  - Excluding one-off items €88m, 35% of revenue
- CAPEX €33m (30)



Growth through ICT services and PPO

- Revenue €148m (142)
  - Growth through ICT services and PPO acquisition and mobile data
  - Decrease in traditional fixed and mobile voice, and interconnection revenue
- EBITDA €54m (51), 36% of revenue
- CAPEX €24m (21)



Strategy execution

Build value on data

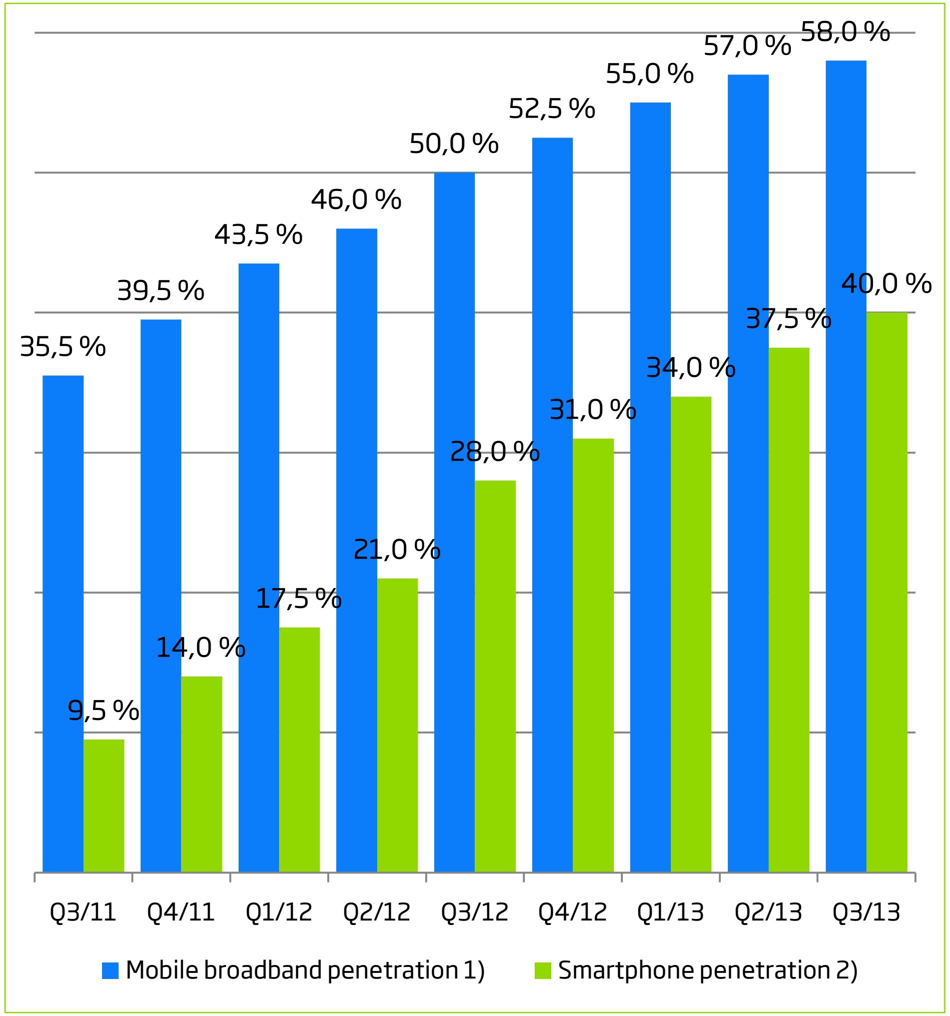
Accelerate new services businesses

Improve performance with
customer intimacy and operational excellence

Mobile data growth continues

- 40% of the customers use a new type of smartphone
- Smartphones top the list of most sold phones in September
  1. Nokia Lumia 520
  2. Nokia 301 (feature phone)
  3. Samsung Galaxy S4
  4. Samsung Galaxy Trend
  5. Apple iPhone 5
- 86% of all models sold were smartphones in Q3

Penetration in Elisa's network in Finland



1) 3G/4G dongles and mobile BB add-on services (min. 384 kb/s) of the total subscription base excluding M2M and service operator subs
2) iOS (iPhone), Android ,Symbian 3^ and Windows phones of the total phone base (no tablets)

New cloud service for corporate customers

- Appelsiini Povari – a new way to store and share data
  - Safe and easy to use cloud service
  - Service adapts to the company’s size, needs and requirements
  - Suitable for different terminals: smartphones, tablets and workstations

- Data storage in Finland
  - In Elisa’s domestic data centres

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Cyber security service

- Service improve capability to anticipate and prevent cyber threats to companies
  - Ability to test and simulate threat situations with use of own services

- In cooperation with the Jyväskylä University of Applied Sciences
  - Opens opportunities for students to acquire practical experience in corporate cooperation during their studies

New way to refill prepaid

- Refill with SMS – first in Finland
  - For example parents can refill money for children and they pay with their debit or credit card
- New flexible way
  - Refill prepaid subscriptions
  - For voice, SMS and data usage

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Outlook for 2013

- Macroeconomic environment still weak in 2013
- Competition remains challenging
- Revenue at the same level or slightly higher than last year
- EBITDA excluding one-offs at the same level as last year
- CAPEX approximately 13% of revenue
  - PPO consolidation
  - Mid term target of maximum 12% still valid

Agenda

CEO's review
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Financial review
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Revenue and EBITDA improved

EUR million	Q3/13	Q3/12	Δ [1]	Δ%	1-9/2013	1-9/2012	Δ [1]	Δ%
Revenue	**395**	**387**	**8**	**2%**	**1 146**	**1 158**	**-11**	**-1%**
Other operating income	0	2			2	4		
Operating expenses	-257	-254			-779	-784		
EBITDA	**138**	**134**	**4**	**3%**	**369**	**377**	**-8**	**-2%**
EBITDA-%	35%	35%			32%	33%		
EBITDA excl. one-offs	**142**	**134**	**7**	**6%**	**374**	**377**	**-3**	**-1%**
EBITDA-% excl. one-offs	36%	35%			33%	33%		
Depreciation and amortisation	-55	-49			-157	-152		
EBIT	**84**	**85**	**-1**	**-2%**	**212**	**225**	**-13**	**-6%**
EBIT-%	21%	22%			18%	19%		
Profit before tax	**78**	**78**	**0**	**0%**	**195**	**205**	**-10**	**-5%**
Income taxes	-19	-18			-47	-46		
Profit for the period	**59**	**60**	**-1**	**-1%**	**147**	**158**	**-11**	**-7%**
EPS, EUR/share	0.38	0.38			0.93	1.02	-0.08	-8%
EPS, excl. one-offs	0.40	0.38	0.02	4%	0.96	1.02	-0.06	-6%

[1] Difference is calculated using exact figures prior to rounding

Efficiency measures progressing

Accelerated cost efficiency measures continue

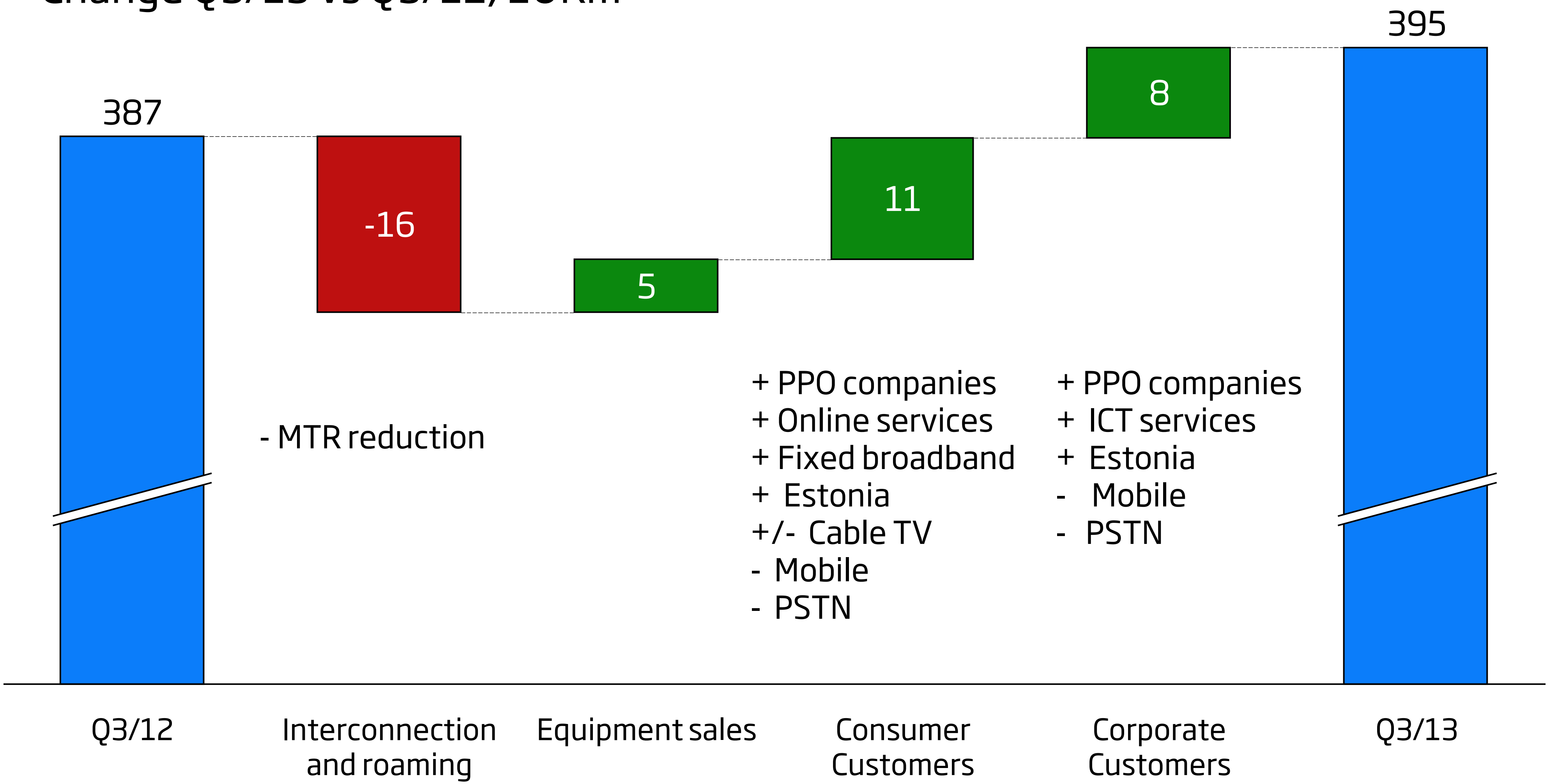
- Streamlining product portfolio
- Increasing efficiency in customer service
- Improving sales efficiency
- Simplification of IT
- Decreasing costs in general administration

Results in H2/2013 and continuing in 2014

- In Q3/2013 EUR 3m restructuring charges
- Restructuring charges to be expected in Q4/2013
- Outsourcing of internal IT operations and systems in October

Revenue change

Change Q3/13 vs Q3/12, EURm



Changes are rounded to millions

OPEX excluding one-offs flat YoY

- OPEX decreases in Q3/13
  - Interconnection and roaming
  - Productivity improvements
    - general administration
- OPEX increases in Q3/13
  - Acquired companies
  - Personnel expenses
    - Acquired companies
    - New services
    - Collective labour agreement salary increases 1.10.2012 2.4 per cent
  - Growth in depreciation due to companies acquired

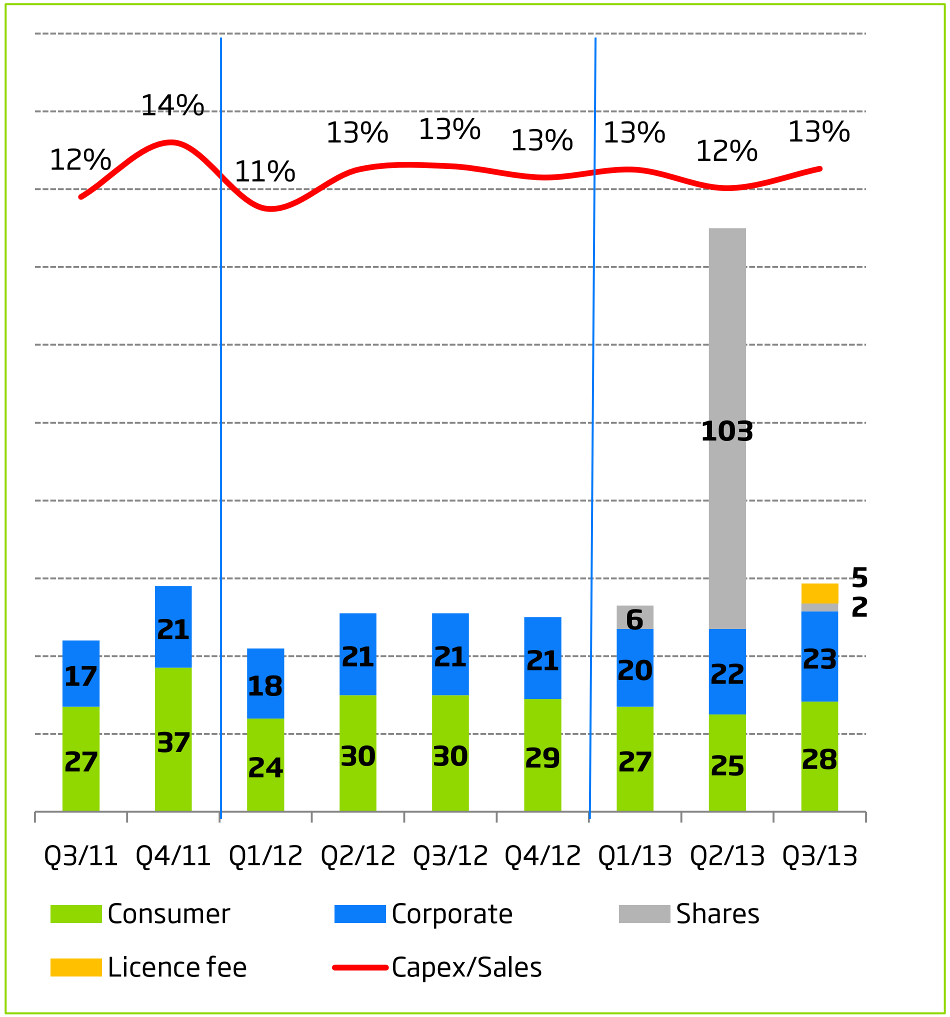
EURm	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13
Materials and services	163	171	146	155	157
Employee benefit expenses	53	62	64	66	62[1)]
Other operating expenses	39	40	43	48	38
Total expenses	254	273	253	269	257[2)]
Depreciation	49	50	50	53	55

[1)] Excluding one-offs EUR 59m
[2)] Excluding one-offs EUR 254m

CAPEX in line with guidance

- Q3 CAPEX excluding licence fee €52m (51)
  - CAPEX/Sales 13% (13)
  - Consumer €28m (30)
  - Corporate €23m (21)
  - 800 MHz licence fee in Estonia EUR 5m

- Major CAPEX areas
  - 3G and 4G coverage and upgrade
  - Fixed access and backbone networks
  - IT systems
  - Customer equipment



Capex/sales excluding investments in shares and licence fees

Cash flow

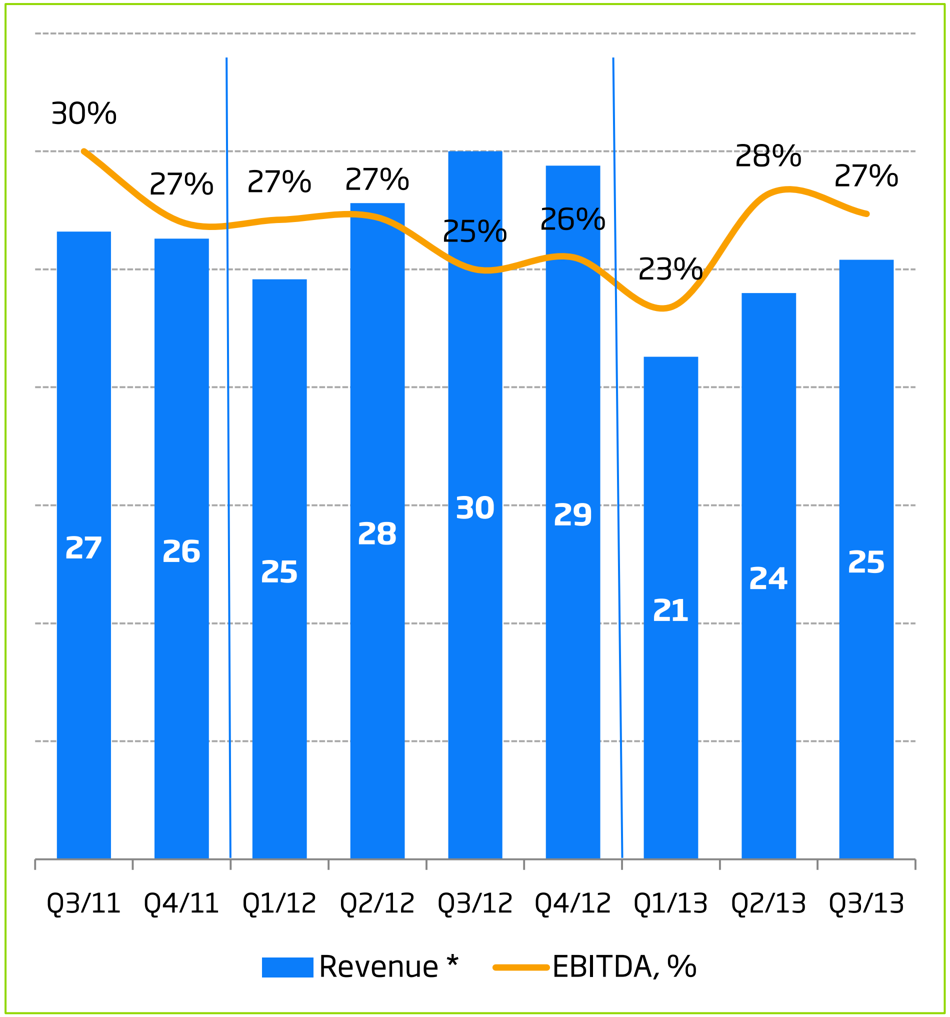
EUR million	Q3/13	Q3/12	Δ[1)]	1-9/13	1-9/12	Δ[1)]	2012
EBITDA	138	134	4	369	377	-8	501
Change in receivables	-8	-31	23	3	-8	11	-14
Change in inventories	1	-7	8	6	-14	20	-19
Change in payables	-3	15	-18	-10	-10	1	-16
Change in NWC	-9	-24	14	-1	-32	32	-50
Financials (net)	-3	-2	0	-16	-23	7	-30
Taxes for the year	-17	-20	4	-47	-47	0	-62
Taxes for the previous year	0	0	0	-1	-10	9	-10
Taxes	-17	-20	4	-48	-57	9	-72
CAPEX	-57	-49	-7	-152	-140	-12	-189
Investments in shares [2)]	-1	0	-1	-89	-1	-88	-1
Sale of assets and adjustments	-1	-3	2	-5	-3	-2	-5
Cash flow after investments	51	37	15	58	121	-63	155
Cash flow after investments excl. acquisitions [3)]	51	37	15	146	121	24	155

1) Difference is calculated using exact figures prior to rounding
2) Acquisition price ./. cash in acquired companies
3) Excluding acquisition price ./. cash in acquired companies PPO and Sulake

MTR cuts effected Estonian revenue

- Revenue €25m (30)
  - Revenue decrease 15%
  - MTR decrease 80%
  - Growth in mobile subs: +6,700 QoQ
  - Mobile broadband growing
- EBITDA €7m (7)
- CAPEX €7m (2)
  - 800 MHz licence €5m
  - LTE, 3G Coverage
  - Nationwide LTE network was opened in August

Estonian MTRs	1 Jan 2012	1 Jul 2012	1 Jan 2013	1 July 2013
All operators, euro cents	7.02	6.32	1.47	1.29
MTR change, YoY			−79%	−80%

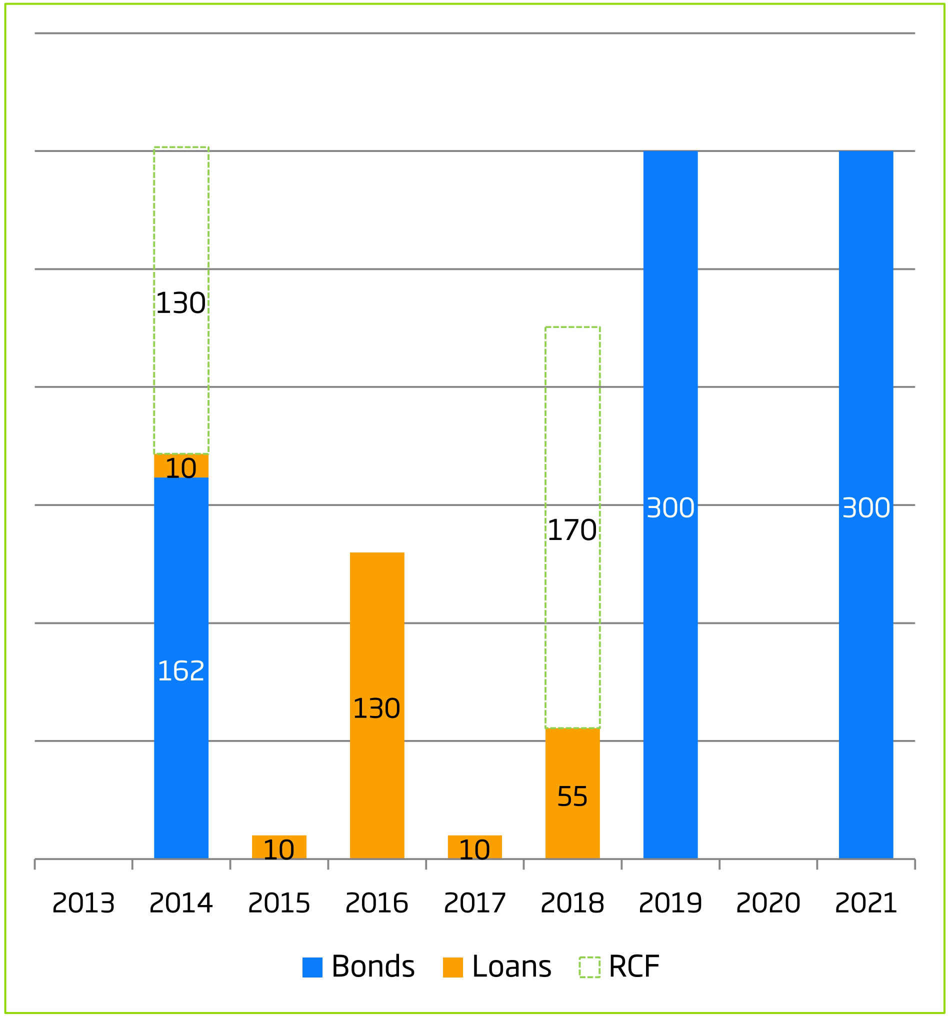


* Elisa Eesti AS including group items

Solid liquidity position

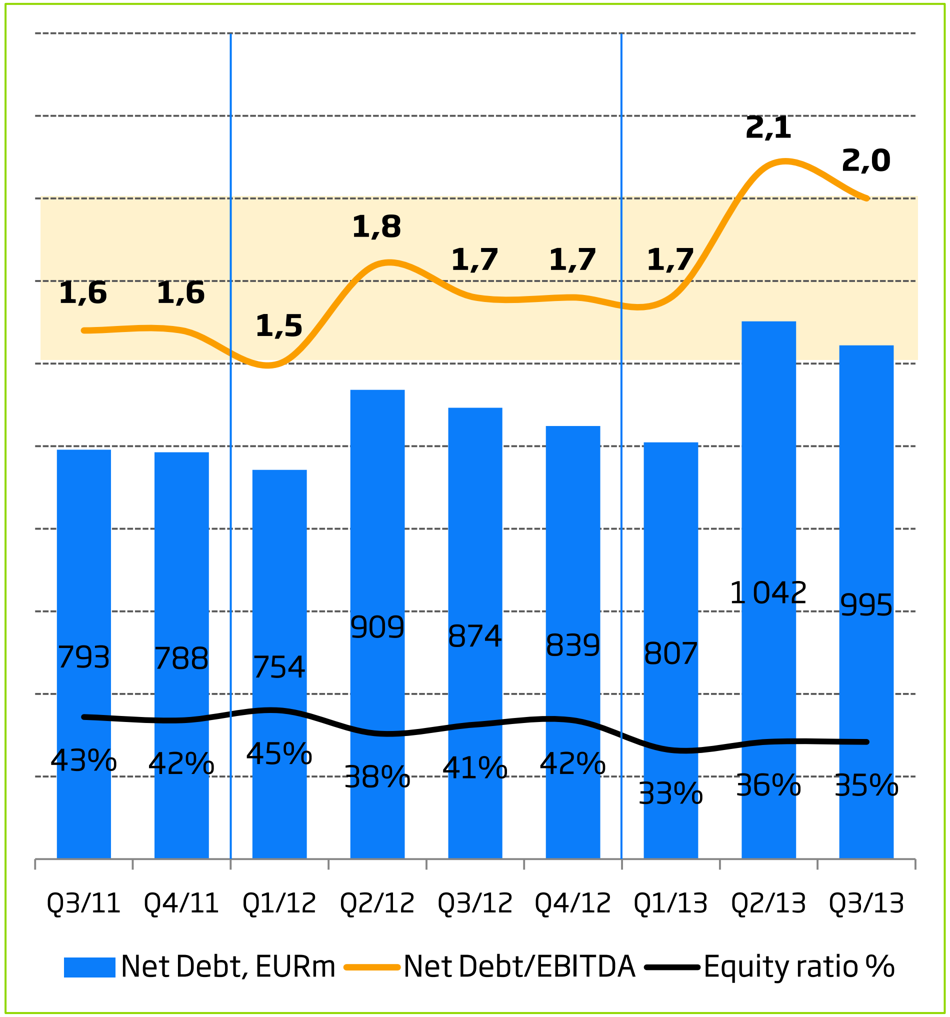
- Cash and undrawn committed facilities €506m (364)
  - Revolving Credit Facilities €300m fully undrawn
- €300m bond issued in September
  - 7+ years, maturing January 2021
  - Coupon 2.75%
- Commercial paper programme
  - €192m in use as 30 September 2013
- Solid credit ratings since 2003
  - S&P BBB Stable outlook
  - Moody's Baa2 Stable outlook

Bond and bank loan maturities



Capital structure at target level

- Capital structure
  - Net debt / EBITDA 2.0×
  - Gearing 121%
  - Equity ratio 35.5%
- Target setting
  - Net debt / EBITDA 1.5-2×
  - Equity ratio > 35%
- Cancellation of 2 million treasury shares
  - Valid after registration in trade register ca. 7 November 2013
  - No effect on equity, P&L or key ratios



3RD QUARTER RESULTS 2013

Q3

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APPENDIX SLIDE

Consolidated cash flow statement

EUR million	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011
Cash flow from operating activities									
Profit before tax	78	63	53	64	78	66	61	72	74
Adjustments to profit before tax	60	54	55	58	54	55	59	58	61
Change in working capital	-9	0	9	-17	-24	6	-14	4	-10
Cash flow from operating activities	128	117	118	104	108	126	106	134	125
Received dividends and interests and interest paid 1)	-3	-2	-11	-7	-2	-2	-19	-1	-12
Taxes paid	-17	-17	-15	-15	-20	-26	-11	-13	-13
Net cash flow from operating activities	109	98	92	82	86	98	77	120	100
Cash flow in investments									
Capital expenditure	-57	-47	-49	-49	-49	-51	-40	-58	-45
Investments in shares and other investments	-1	-82	-6	0	0	-1	0	0	0
Proceeds from asset disposal	0	0	0	0	0	2	0	3	0
Net cash used in investment	-58	-128	-55	-49	-49	-50	-40	-55	-44
Cash flow after investments	51	-30	37	34	37	47	37	65	56
Cash flow in financing									
Share Buy Backs and sales (net)	0	5							
Change in long-term debt	296	0	-75	151	0	0	0	50	-106
Change in short-term debt	-184	192	83	-163	-54	129	-31	-15	30
Repayment of financing leases	-1	-1	-1	-2	-1	-2	-2	-1	-1
Increase in reserve for invested non-restricted equity	0	3	0	2		1	1	3	
Acquisition of non-controlling interests w/o a change in control	-4								
Dividends paid	0	-203	0	0	-1	-203	0	-62	-1
Cash flow in financing	107	-5	7	-11	-56	-74	-32	-25	-78
Change in cash and cash equivalents	**158**	**-35**	**44**	**22**	**-19**	**-27**	**5**	**39**	**-22**

Financial situation

EUR million	30 Sep 13	30 Jun 13	31 Mar 13	31 Dec 12	30 Sep 12	30 Jun 12	31 Mar 12	31 Dec 11	30 Sep 11
Interest-bearing debt									
Bonds and notes	750	451	450	525	375	375	375	375	375
Commercial paper	192	204	179	96	170	198	184	189	160
Loans from financial institutions	224	229	225	221	221	221	221	222	171
Financial leases	36	36	37	37	38	38	38	36	36
Committed credit lines 1)	0	171	0	0	89	115	0	25	70
Interest-bearing debt, total	1 201	1 090	891	878	892	946	818	847	812
Cash and cash equivalents	206	48	83	40	18	37	64	59	19
Interest-bearing receivables	206	48	83	40	18	37	64	59	19
Net debt 2)	995	1 042	807	839	874	909	754	788	793

1) The committed credit lines are EUR 130 million and EUR 170 million revolving credit facilities with five banks, which Elisa Corporation may use flexibly on agreed pricing. The loan arrangements are valid until 21 November 2014 and 3 June 2018.

2) Net debt is interest-bearing debt less cash and interest-bearing receivables.