Financial overview

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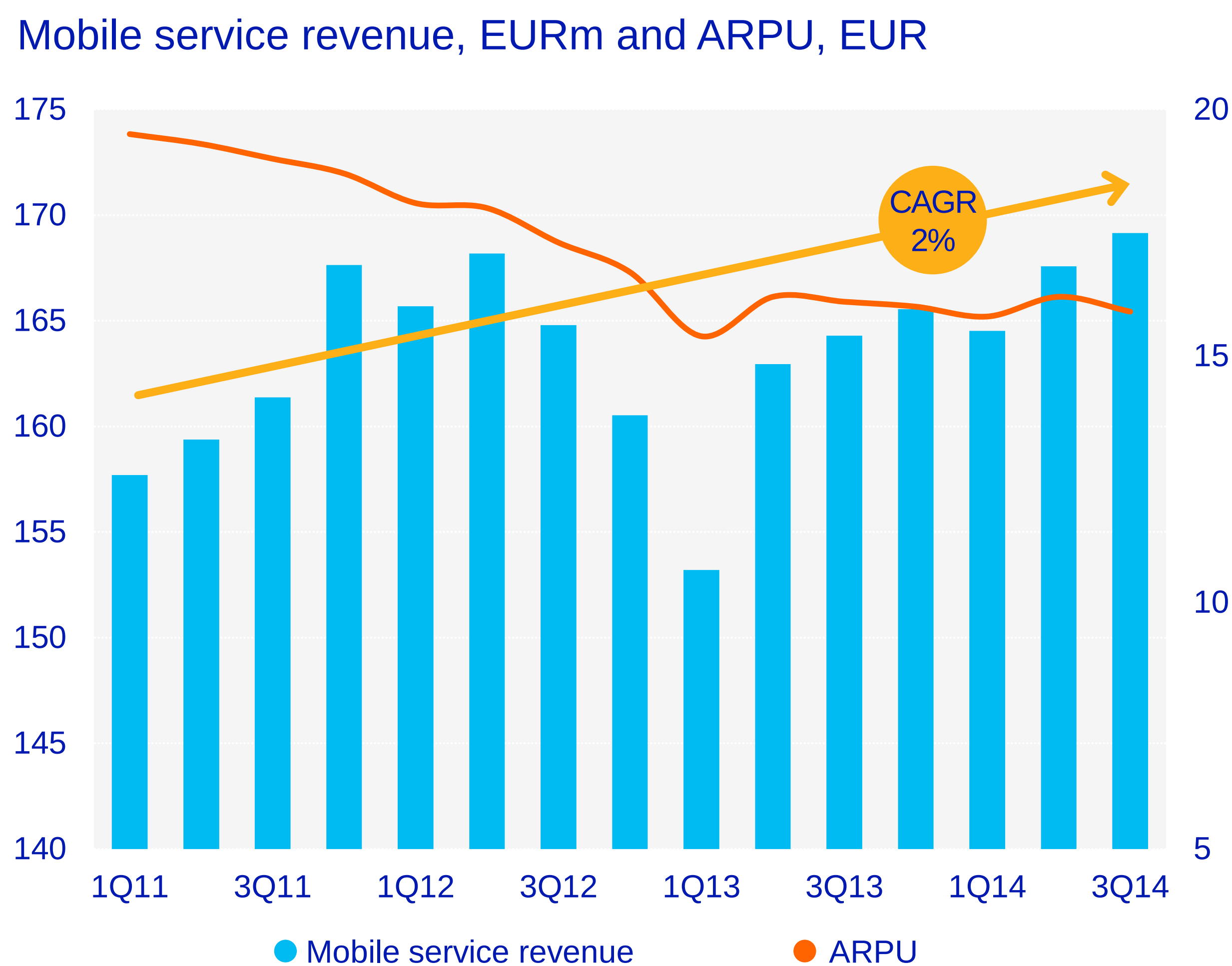
Content

Mobile service revenue important growth driver…

- Continuous increase in value capture
- ARPU diluted
  - SIM penetration >180%
  - High number of data SIM's



…thus improved transparency with new KPI reporting

❶ Mobile revenue
- Service revenue
- Equipment sales
- Interconnection

❷ Subscriptions
- Postpaid
- Prepaid
  - Deactivation time changed to regulator's definition[1)]
  - Subscriptions +164,600 in 3Q14

❸ Blended ARPU
- Postpaid ARPU
- Prepaid ARPU

Mobile KPIs	3Q14 **OLD**	3Q14 **NEW**	
Mobile revenue, €m	**240**	**240.0**	1
of which Service revenue	-	169.2	
of which equipment sales	-	40.1	
of which interconnection and visitor roaming	-	30.7	
Total number of subscriptions	**4,585,400**	**4,750,000**	2
of which postpaid	-	4,185,800	
of which prepaid	-	564,200	
Consumer Customer subscriptions	**3,342,300**	**3,506,800**	
Subscriptions in Finland	2,862,900	2,970,100	
Subscriptions in Estonia	479,400	536,700	
Corporate Customer subscriptions	**1,243,100**	**1,243,100**	
Subscriptions in Finland	1,118,500	1,118,500	
Subscriptions in Estonia	124,600	124,600	
Blended ARPU, €/month *	**15.9**	**15.3**	3
Postpaid ARPU	-	16.3	
Prepaid ARPU	-	6.8	
Consumer Customer ARPU	**14.9**	**14.2**	
Corporate Customer ARPU	**19.0**	**18.9**	

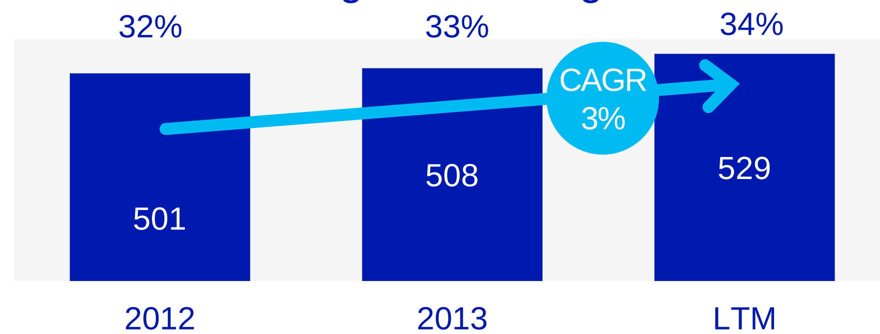
New KPIs calculated from the beginning of 2012
Data Excel available at www.elisa.com/investors

1) Deactivation time since last use: Finland 2 weeks to 3 months, Estonia 1 month to 7 months

EBITDA margin on track to target…

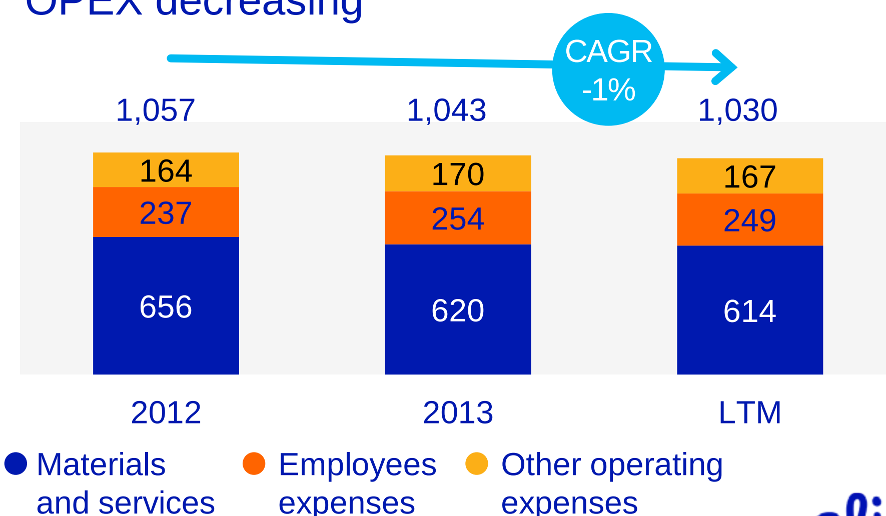
- Macro development worse than estimated last CMD
  - Latest GDP estimate for 2014 -7% lower than estimated in 2012
- Cost control delivering results
- Continuous productivity improvement
  - Process and quality driven
  - Systematic measurement and target setting
- New services' earnings dilution easing
  - Active portfolio management
- Synergies from acquisitions

EBITDA and margin increasing[1)]



[1)] excluding one-offs

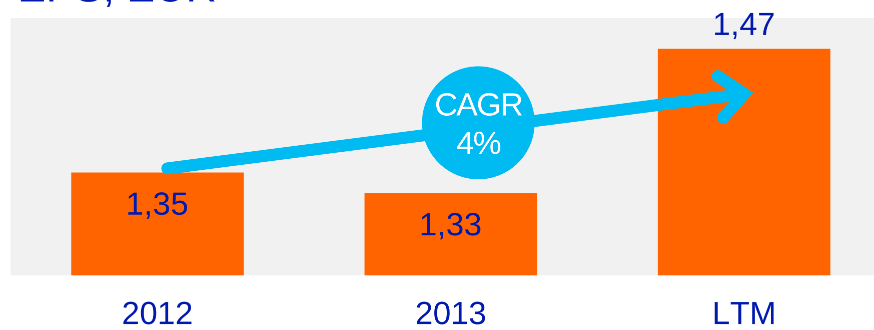
OPEX decreasing



…and EPS and cash flow grow even more

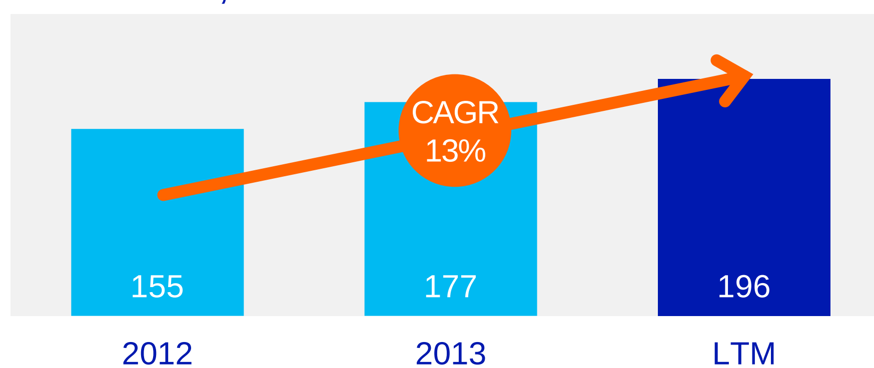
- CAPEX
  - Target 12% of sales
  - Demand-based
  - Stable depreciations
- Low financial expenses
  - Excellent financing conditions
- Taxes
  - Finnish corporate tax rate lowered to 20% in 2014
- Net working capital change
  - Handset financing and reduced OPEX
  - Improvement potential e.g. in inventory turnover

EPS, EUR [1)]



1) excluding one-offs

Cash Flow, EURm [2)]

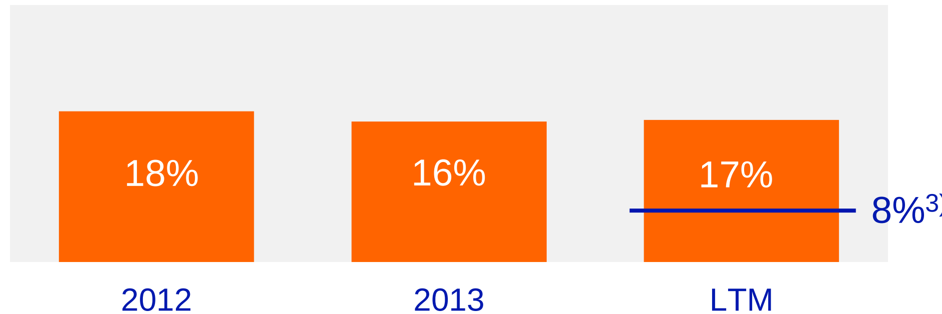


2) Cash Flow excluding acquisitions and license payments

Efficient use of CAPEX - best in class ROCE…

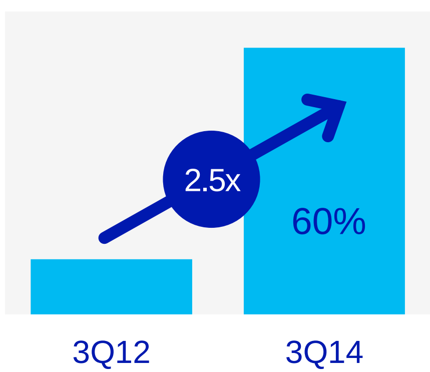
- Mid-term CAPEX / sales target max 12% reiterated
- Demand based timing and allocation

ROCE, %[2)]

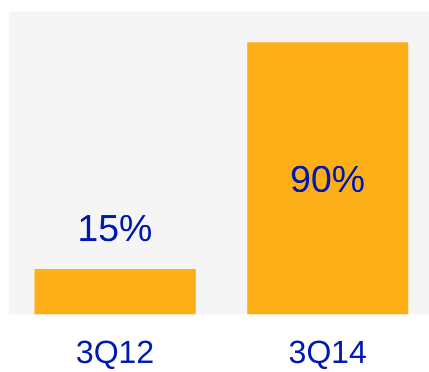


3) European telecom average 2014, Citi Research 14 Oct 2014

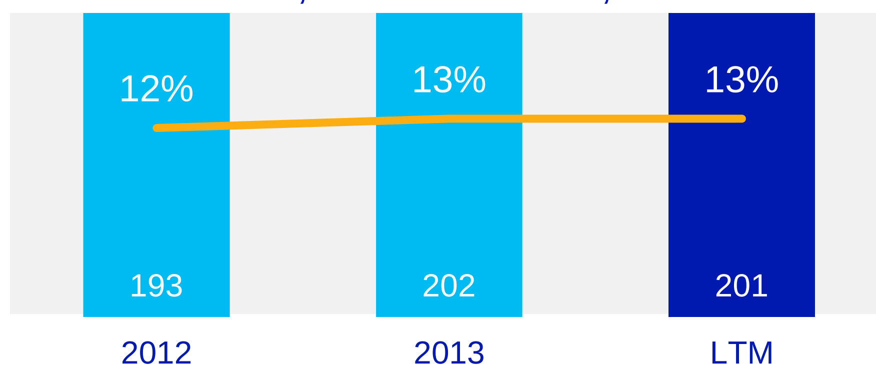
FTTx coverage[1)]



LTE coverage/pop



CAPEX EURm, CAPEX / sales, %[4)]



1) Household coverage in own network area, FTTx includes fiber and VDSL2

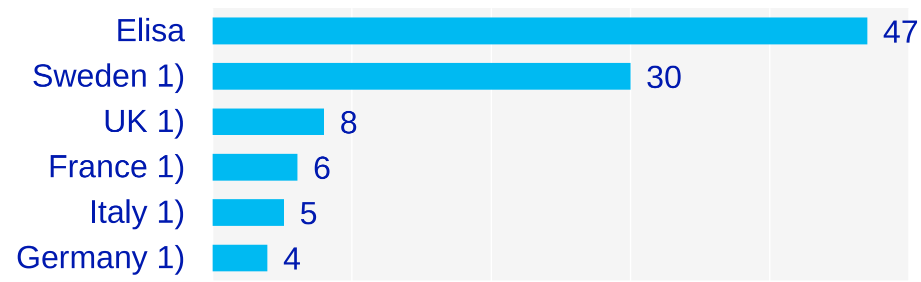
2) ROCE excluding one-offs

4) CAPEX excluding acquisitions and license payments

…also supported by efficient frequency capacity

- Enables data growth
- Network capacity management
  - Traffic management
- LTE coverage >90 per cent
- Advantageous position
  - 47 Hz of spectrum per subscription
- License renewals
  - No material changes expected

Hz per subscription



1) Market leader in the country

Elisa’s frequencies in Finland and Estonia

Band MHz	Bandwidth MHz Finland	Bandwidth MHz Estonia
800	2×10	2×10
900	2×11.4	2×11.4
1800	2×25	2×24.3
2100	2×20 +5	2×15+5
2600	2×25	2×20
Total	**187.8**	**166.4**

Disciplined M&A policy…

Focus in core markets

- Domestic telecom
- Bolt-on in new services

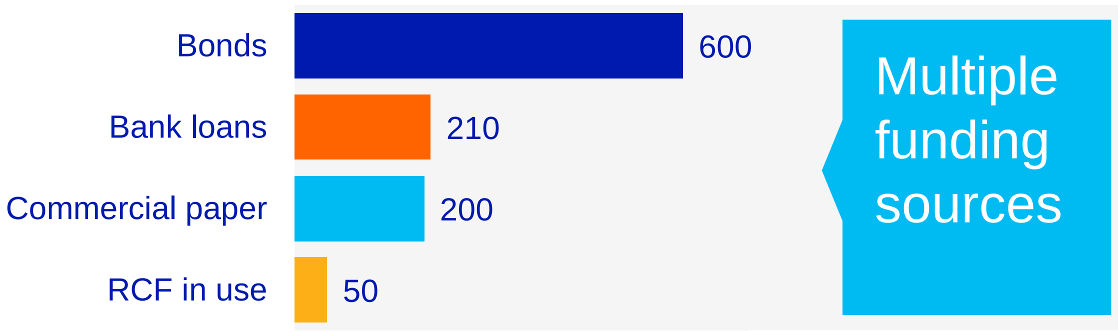
Value creating acquisition criteria

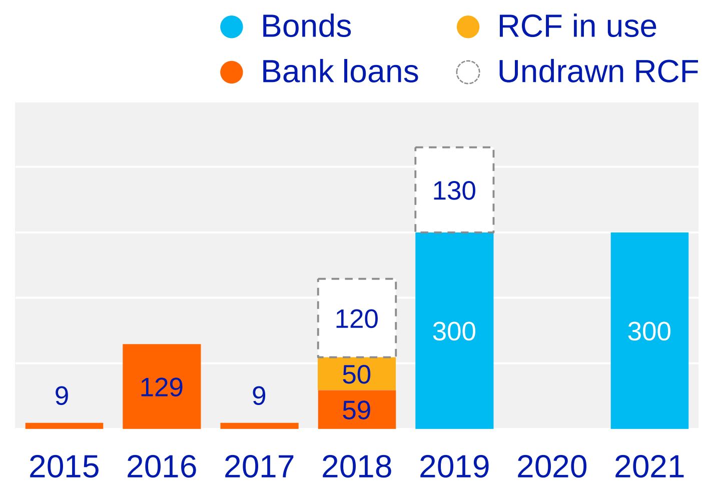
- Supports strategy
- Financially accretive
- Distribution intact or improved
- Enhancing service offering
- Adds to business development

Disciplined track record

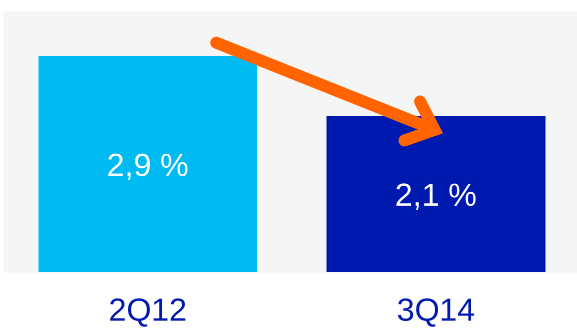
- Videra, Appelsiini, PPO, Sulake
- Anvia as an associated company 1 October 2014

…and excellent funding efficiency…

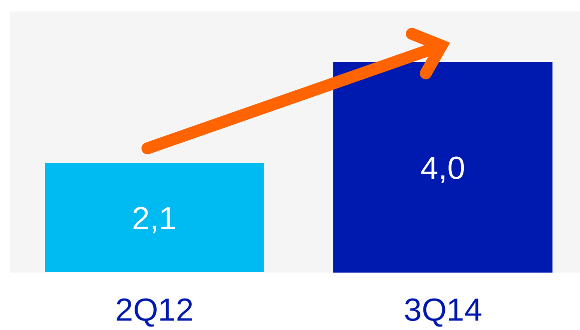




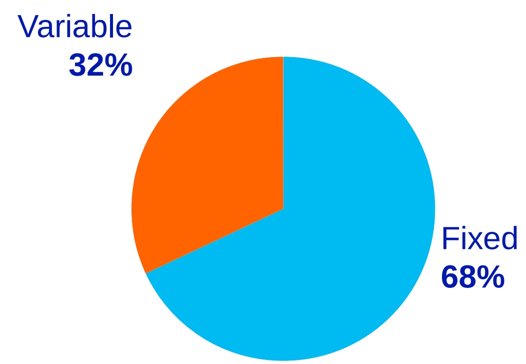
Average interest[1)]



Weighted average maturity, years



Fixed/variable interest mix[2)]



1) At the end of the quarter
2) As of 30 Sep 2014

...with solid capital structure…

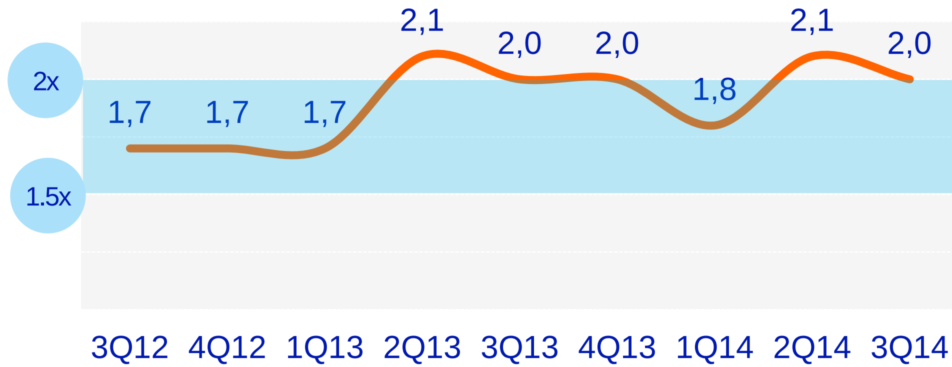
- Unchanged mid-term targets
  - Net Debt / EBITDA 1.5-2×
  - Equity ratio >35%

- Solid credit ratings

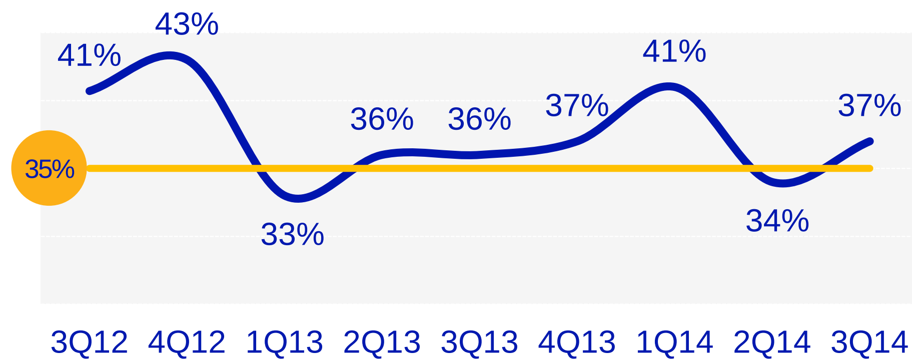
  Moody's Baa2 stable outlook

  S&P BBB positive outlook
  - S&P outlook was changed to positive in 2014
  - Commitment to investment grade rating

Net Debt / EBITDA



Equity ratio



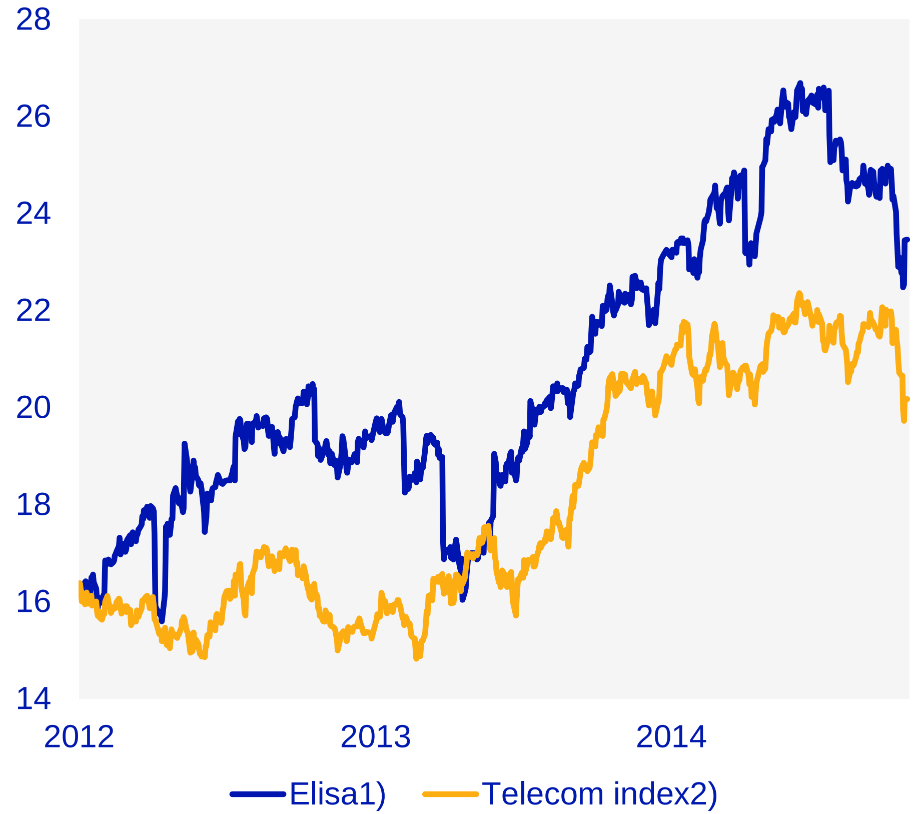
... leads to best-in-class shareholder remuneration

- Excellent track record
- Distribution policy reiterated
  - Payout ratio 80-100%
- Yield 7-9% in last seven years
- Commitment to competitive remuneration continues
  - EPS growth 15% YTD
  - Cash flow growth EUR 84m YTD

Elisa – unique telecom operator

- Network operations only in developed markets
- Market leader in Finland, stable market shares
  - Price level among the lowest in Europe
- Strong focus on new services
  - Network independent business expansion
- Strict CAPEX and M&A policies
- Stable and predictable cash flow
- Best remuneration in the industry

Total shareholder return 44% 1 January 2012 →



1) Elisa share price + cumulative dividends
2) STOXX Telecom Index

CFO priorities

Build value on data
CAPEX efficiency | Return on capital employed growth

Accelerate new services businesses
Bolt-on acquisitions | Growth and profitability improvement

Improve performance with customer intimacy and operational excellence
Productivity improvement | Efficient capital structure

Forward looking statements

Statements made in this document relating to the future, including future performance and other trend projections, are forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements, due to many factors, many of which are outside of Elisa's control.

Thank you