

ELISA CORPORATION STOCK EXCHANGE RELEASE 28 OCTOBER 2004 AT 8.00am

ELISA'S PROFIT BEFORE EXTRAORDINARY ITEMS AND TAXES IMPROVED TO EUR 36 MILLION

- Profit before extraordinary items and taxes increased to EUR 36 million (17). Revenue amounted to EUR 333 million (385).
- The number of Elisa's subscriptions in mobile communications increased by 37 600 and the churn rate decreased from 29.4 per cent in the previous quarter to 21.6 per cent.
- The financial position was strengthened: equity ratio increased to 45 per cent (40) and net debt was reduced to EUR 461 million (722)

Elisa's key figures for July-September were:

Income statement EUR million	Q3/2004	Q3/2003	Pro forma Q3/2003*
Revenue	333	385	347
EBITDA	105	107	106
EBIT	45	26	38
Profit before extraordinary items and taxes	36	17	30
Earnings per share, EUR	0.18	0.01	0.10
Capex	41	45	38

* Exclusive of the Germany-based business, and adjusted to correspond to the change in the revenue booking procedure in mobile communications, effective as of early 2004

Key figures describing the financial position and cash flow:

Financial position	30.9.2004	30.9.2003	31.12.2003
Net debt	461	722	654
Equity ratio, %	45.5	40.4	40.4
Cash flow statement	1-9/2004	1-9/2003	1-12/2003
Cash flow after investments	151	36	105

President and CEO Veli-Matti Mattila:

"Elisa successful in the face of fierce market competition.

The market situation particularly for mobile communications remained tight. However, Elisa was able to increase the number of its subscriptions substantially and the churn rate decreased. We were also successful in the soaring broadband market. The availability of Elisa's broadband will expand to the whole of Finland by the end of this year. Currently, our sales include over 300 municipalities and our aim is to have Elisa Broadband in every municipality in Finland by the end of the year.

Profitability improved from the previous year. Compared to the previous quarter profitability was slightly better than anticipated. This was mainly due to lower market activities.

Elisa will initiate 3G mobile communication services in November. We believe that in the first phase 3G services will be of particular interest to corporate customers.

We estimate the market situation to remain challenging. We will continue to strengthen our market position in both the mobile and broadband markets. We will also determinedly continue to enhance our operational efficiency to improve profitability.

Additional information:

Mr Veli-Matti Mattila, President and CEO, tel. +358 10 262 2635

Ms Tuija Soanjärvi, CFO, tel. +358 10 262 2606

Mr Vesa Sahivirta, Vice President, IR, tel. +358 10 262 3036

Distribution:

Helsinki Stock Exchange

Major media

Interim Report for July-September 2004

Market situation

Fierce competition continued in the market. Prices for the average call minutes rate of the mobile phone business continued to fall and the usage of subscriptions increased. The robust demand for broadband subscriptions in the fixed network market prevailed whereas the number of traditional subscriptions decreased.

Elisa invested heavily in sales and continued extensive marketing. The consumer awareness of Elisa's umbrella brand has increased substantially. The number of both Elisa's own and other service operators in Elisa's network continued to develop favourably. Robust growth of broadband subscriptions in the fixed network market continued and the number of traditional subscriptions decreased.

Revenue

EUR million	Q3/2004	Q3/2003	Change %
Mobile communications	179	194	-8%
Fixed network	161	166	-3%
Germany-based business	-	34	-
Other business	24	20	+20%
Sales between segments	-31	-29	+7%
Total	333	385	-13%

Elisa's revenue for July-September decreased by 13 per cent compared to the corresponding period last year. The reduced revenue was affected by divesting the German operations, the volume reduction of the traditional fixed network products, reduced interconnection fees in the mobile communications business, the fall in prices, and the change in the revenue booking procedure. The comparable revenue decreased by 4 per cent.

Comparable revenue for the mobile communication business decreased by 4 per cent over the previous year. The fall in prices slightly exceeded the increased usage. Revenue was boosted by the expanded operations of Elisa's Estonian subsidiary.

Revenue for the fixed network business decreased by 3 per cent compared to the corresponding period last year. The change in revenue was mainly due to the declining volume change in traditional subscription products and equipment sales. The increased number of broadband subscriptions improved the revenue.

Performance

EUR million	Q3/2004	Q3/2003	Change %
Mobile communications			
EBITDA	57	58	-2%
EBITDA,%	32%	30%	
EBIT	25	25	0%
Fixed network			
EBITDA	47	45	+4%
EBITDA,%	29%	27%	
EBIT	21	14	+50%
Germany-based business			
EBITDA	-	1	-
EBIT	-	-12	-
Other business and corporate functions			
EBITDA	1	4	
EBIT	-2	-1	
Total			
EBITDA	105	107	-2%
EBITDA,%	32%	28%	
EBIT	45	26	+73%

Elisa's EBITDA remained at the same level as with the corresponding period last year and the profitability improved. Profitability was positively affected by the measures to streamline the business and the divestment of the Germany-based business. In comparison with the second quarter, improvement in EBITDA was due to lower marketing expenses and seasonal fluctuations.

The group's other financing income and expenses totalled EUR -8 million (-10). Reduced financing expenses were mainly due to the decreased net debt.

Revenue taxes in the income statement amounted to EUR -11 million (-14). The reduction of the tax rate from 29 per cent to 26 per cent at the beginning of 2005 has been taken into account in the change of deferred tax asset/liability. Owing to the change, EUR 2 million have been booked as tax expense deductions.

The group's July-September result after taxes and minority interests were EUR 25 million (2). The group's earnings per share (EPS) amounted to EUR 0.18 (0.01). At the end of September, the group shareholders' equity per share stood at EUR 5.54 (5.09 at the end of 2003).

Mobile communications

	Q3/2004	Q3/2003	2003
Number of subscriptions*	1 368 515	1 374 847	1 374 146
Revenue/subscription**(ARPU),€	37.5	42.5	41.6
Churn**, %	21.6	24.2	18.6
Usage, million minutes*	631	598	2 310
Usage, min./subscription/mth**	159	151	146
SMS, million messages*	135	111	453
SMS, msg/subscription/mth**	34	28	29
Value-added services/revenue	14%	12%	12%

* Elisa's network operator in Finland

** Elisa's service operator

The number of subscriptions of Elisa's network operator in Finland increased by approximately 37 600 over the previous quarter, of which the share of Elisa's own service operator amounted to approximately 34 000 subscriptions.

The usage by subscribers continued to grow in the third quarter. The number of call minutes increased by approximately 6 per cent and the number of SMS messages sent grew by approximately 22 per cent over the comparable period in the previous year.

Revenue per subscription (ARPU) decreased by approximately 12 per cent over the comparable period. This was partly due to a change in the revenue booking procedure. Owing to the decrease in interconnection fees and consumer prices, the comparable ARPU sank by approximately 7 per cent. The revenue booking procedure was changed in early 2004, so that remunerations payable to the providers of value-added services and interconnection costs to be invoiced are directly booked as a deduction of revenue.

The revenue of Elisa's subsidiary operating in Estonia was EUR 20.7 million (16.3), EBITDA EUR 6.6 million (5.0) and EBIT EUR 4.3 million (2.5). At the end of September, there were 215 300 (163 160) subscriptions.

Elisa and Saunalahti agreed on initiating mobile network cooperation. The Saunalahti Prepaid subscription, launched at the beginning of the fourth quarter this year, operates in Elisa's network.

Elisa and Bookit Ltd implemented a handy mobile phone-enabled check-in service for Finnair. The service enables passengers to check-in in advance with an SMS message.

Kolumbus introduced flat rate subscriptions, which allow the customers to choose the amount of call minutes and SMS messages according to their usage.

Fixed network business

	30.9.2004	30.9.2003	31.12.2003
Number of subscriptions			
Broadband subscriptions	185 136	107 875	127 388
ISDN channels	170 529	211 510	200 455
Cable TV subscriptions	193 750	179 858	183 469
Analogue and other subscriptions	650 079	683 159	675 272
Subscriptions, total	1 199 494	1 182 402	1 186 584

Brisk demand for broadband subscriptions continued. During the autumn, the speeds of the slower connection categories were doubled and the prices of the more high-speed connection categories were lowered. The number of subscriptions increased by 72 per cent over the previous year. The number of traditional subscriptions continued steadily decreasing as voice shifted to the mobile network and data to broadband subscriptions.

Elisa continued the measures to expand the geographical availability of broadband in Finland during 2004. The objective is to offer the Elisa Broadband to Internet users as a competitive alternative around the whole of Finland. The sales had a very positive start.

Elisa expanded its contact centre services by opening a new call centre in Kemijärvi. In the preliminary phase, all calls to the switchboards of the employment offices in Finland will be directed to the Kemijärvi call centre.

Elisa Certificate Service was awarded with an information security certificate. The certified information security management system of Elisa Certification Service entails the respective service's development, production and customer service.

Personnel

In July-September, the Elisa group employed an average of 5 500 people (5 674 in January-September).

	30.9.2004	30.9.2003	31.12.2003
Mobile communications	1 485	1 729	1 678
Fixed network	3 005	3 765	3 572
Germany-based business	-	472	426
Other business	865	952	905
Corporate functions	78	114	102
Total	5 433	7 032	6 683

Investments

EUR million	Q3/2004	Q3/2003	Pro forma Q3/2003*
Investments			
- in fixed assets	41	45	38
- shares	0	22	3
Total	41	67	41
Aforementioned investments include GSM leasing liability buy- backs	0	3	3

*Exclusive of the Germany-based business

Capital expenditures in the mobile business were EUR 18 million (22) and EUR 22 million (12) in the fixed network business.

Financial position

The group's financial position and liquidity strengthened and remained stable. This was mainly affected by the development of a positive result and the divestment of the parent company's former main office. The group's January-September cash flow after investments amounted to EUR 151 million (36).

On 30 September 2004, Elisa and Sponda Plc signed an agreement whereby Elisa sold the real estate, which had hosted the former main office to Sponda. The selling price, a total of EUR 25.5 million, was paid on 30 September 2004. Approximately EUR 13 million of the transaction is booked as capital gain, which will be realised during the last quarter of 2004.

On 20 September 2004, Elisa completed a note exchange offer. As a consequence of this, the average maturity of loans was extended from 3 years to 5.5 years. A new long-dated benchmark bond was also issued. On aggregate, 66.4 per cent of the old notes were exchanged for notes maturing on 22 September 2011 for EUR 260 010 000.

Financial key indicators

EUR million	30.9.2004	30.9.2003	31.12.2003
Net debt	461	722	654
Gearing, %	56.0	87.9	87.5
Equity ratio, %	45.5	40.4	40.4
	1-9/2004	1-9/2003	2003
Cash flow after investments	151	36	105

Ratings per long-term loans

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

Share

At the end of September, the company's total number of shares was 138 011 757. The market capitalisation on 30 September 2004 stood at EUR 1 462 million.

In July-September, a total of 32.6 million A shares of the company were traded on the Helsinki Stock Exchange for an aggregate of EUR 319.8 million. The exchange was 23.7 per cent of the number of shares in the market.

The number of Elisa Corporation's A warrants for the year 2000 was 3 600 000 and B warrants for the year 2000 was 3 600 000. At the end of September, the market capitalisation of the warrants amounted to EUR 0.2 million.

Treasury shares

The total number of Elisa Corporation's A Shares owned by the subsidiaries was 766 870 (781 563 at the end of 2003). The nominal value of the shares totalled EUR 383 435, and their proportion of the share capital and voting rights was 0.56 per cent. Moreover, the Elisa Group Pension Fund owned 263 563 A shares (722 363 at the end of 2003).

Major legal issues

The following changes have taken place in the legal processes after the publication of Elisa's annual report for 2003 and interim report for April-June 2004:

On 23 August 2004, the Helsinki District Court gave a ruling on the redemption of Elisa Matkapuhelinpalvelut Oy's (formerly known as Oy Radiolinja Ab) shares. The Helsinki District Court decided to dismiss the action by Multiclearing, which demanded the redemption price of 255 shares to be raised. An appeal on the decision has been filed to the court of appeal, so the ruling is not yet legally valid. Moreover, actions regarding the redemption price of 70 shares of Radiolinja are still pending in the Helsinki District Court.

With regard to the merger of Yomi Plc and Elisa Corporation, shareholders who objected the merger decision are entitled to demand the redemption of their shares. Fifteen shareholders, who at the record date of the shareholders' meeting owned 565 814 shares, have submitted the redemption issue to an arbitration panel. However, demands for redemption have been made for approximately 650 000 shares. Yomi Plc has offered a redemption price EUR 5.90 per share.

The Finnish Communications Regulatory Authority has issued several rulings on significant market power regarding fixed network business. The rulings concern the transit market, broadband gross market and marketing of local fixed connections. The aforementioned rulings include the responsibility for non-discriminatory terms and prices.

Events after the financial period

On 12 October 2004, the Finnish Trade Register issued an approval for Yomi Plc to merge into Elisa Corporation. The merger will take place on or about 31 December 2004.

Elisa Corporation and Suomen Asumisoikeus Oy have signed a long-term agreement to supply Elisa Kotiportti and Elisa Kotiportti Premium broadband services for dwellings of Suomen Asumisoikeus Oy in 34 localities. The agreement applies to over 13 500 apartments.

Elisa repaid a EUR 100 million note which matured on 7 October 2004 from its cash funds.

Elisa is the first mobile operator in the world to start offering wireless antivirus services to its smartphone customers. The service is based on the F-Secure Mobile Anti-Virus(TM) service solution. It provides real-time, on-device protection and automatic over-the-air antivirus updates through a patented SMS update mechanism and HTTPS connections.

Outlook

The telecommunications market in Finland is envisaged to continue growing at a slow pace and the situation regarding competition to remain challenging. No substantial changes in Elisa's market position are expected.

Owing to both the revised billing of interconnection traffic and falling prices, the comparable revenue for 2004 is estimated to decrease slightly from the previous year's level.

EBITDA for the last quarter of the year, exclusive of the capital gain on the former main office building, is estimated to remain at the same level as the second quarter. The periodical expenses for the latter part of the year will have an impact on the EBITDA estimate. The full-year operative EBIT and profit before taxes are estimated to improve substantially from the previous year.

Information in this interim report is not audited.

ELISA CORPORATION

BOARD OF DIRECTORS

ELISA CORPORATION

INTERIM REPORT 1 JANUARY-30 SEPTEMBER 2004

(EUR million)

(Figures in this interim report are not audited)

CONSOLIDATED INCOME STATEMENT

	Jul- Sep 2004	Jul- Sep 2003	Jan- Sep 2004	Jan- Sep 2003	Jan- Dec 2003
Revenue	333	385	1 005	1 147	1 538
Other operating income	1	8	11	21	34
Operating expenses	-229	-286	-698	-879	-1 187
Depreciation and value adjustments:					
On fixed assets	-49	-67	-147	-198	-273
On Corporation's goodwill	-11	-14	-32	-42	-145
EBIT	45	26	139	49	-34
Financial income and expenses:					
Share of associated companies' profit	0	1	-1	0	-0
Other financial income and expenses	-8	-10	-23	-29	-40
Profit before extraordinary items	36	17	115	20	-74
Extraordinary items					
Profit after extraordinary items	36	17	115	20	-74
Income taxes	-11	-14	-39	13	60
Minority interest	-1	-2	-5	-2	-3
Net profit	25	2	71	30	-17

CONSOLIDATED BALANCE SHEET

	30 Sep 2004	30 Sep 2003	31 Dec 2003
Fixed assets			
Intangible assets	55	70	64
Consolidated goodwill	428	560	460
Tangible assets	665	870	856
Share in associated companies	16	21	20
Other investments	11	12	12
	1 175	1 533	1 412
Current assets			
Inventories	15	17	16
Deferred tax receivable	48	54	82
Receivables	365	385	353
Marketable securities	129	7	6
Cash in hand and in banks	89	50	61
	646	513	518
Total assets	1 821	2 046	1 930
Shareholders' equity			
Share capital	69	69	69
Share premium account	517	517	517
Contingency fund	3	3	3
Retained earnings	100	127	127
Net profit	71	30	-17
	760	746	699
Minority interests	64	76	77
Provisions for liabilities and charges	21	44	52
Liabilities			
Long-term creditors	574	710	617
Short-term creditors	402	470	485
	976	1 180	1 102
Total shareholders' equity and liabilities	1 821	2 046	1 930

Income taxes refer to taxes incurred during the period.

Items presented in the tables for each row have been rounded.

CONSOLIDATED CASH FLOW STATEMENT 1)
(EUR million)

	Jan- Sep 2004	Jan- Sep 2003	Jan- Dec 2003
Cash inflow from operating activities			
Profit before extraordinary items	115	20	-74
Adjustments:			
Depreciation and value adjustments	180	239	418
Other financial income and expenses	23	30	40
Provisions for liabilities and charges	-19	-18	-5
Sales profits from the disposal of fixed assets	-1	-1	-3
Sales profits from business operations and shares	-5	0	-1
Other adjustments	1	-1	1
Cash inflow before working capital	294	269	376
Change in working capital	-13	-23	-16
Cash inflow before taxes and financials	281	246	360
Received dividends and interests and interest paid	-39	-36	-40
Taxes paid	-11	-36	-15
Free funds from operations	231	174	305
Cash flow in investments			
Investments in fixed assets	-116	-131	-194
Disposal of fixed assets	32	1	5
Investments in shares and other investments	-8	-24	-28
Disposal of shares and other investments	11	16	16
Disposal of business operations	1	0	1
Cash flow in investments	-80	-138	-200
Cash flow after investments	151	36	105
Cash flow in financing			
Change in interest-bearing receivables	25	8	-17
Change in long-term loans	0	3	-97
Change in short-term loans	-16	-55	12
Dividends paid	-10	-1	-2
Cash flow in financing	-1	-45	-104
Change in financial assets	150	-9	1
Financial assets at the beginning of the financial period	67	66	66
Financial assets at the end of the financial period	217	57	67

1) Consolidated cash flow statement has been regrouped from the beginning of 2004.
Financial assets on period Jan-Sep 2003 have been adjusted to 2003 reporting standard.

LIABILITIES (EUR million)	30 Sep 2004	30 Sep 2003	31 Dec 2003
Mortgages, pledges and guarantees			
Mortgages			
For own and group companies	39	75	77
Pledges given			
Pledges given as surety	1	9	24
Guarantees given			
For others	1	11	11
Mortgages, pledges and guarantees total	<u>41</u>	<u>95</u>	<u>112</u>
Derivative contracts			
Forward contracts and swap agreements			
Market value of underlying security	17	15	14
Market value	0	1	2
Leasing contracts and other commitments			
Leasing commitments	27	37	35
Repurchase commitments	2	4	3
Real estate leases	123	126	136
Lease liabilities total	<u>152</u>	<u>167</u>	<u>174</u>
Leasing commitments consists mainly from leases of IT and office equipment and cars.			
Real estate leases consists both office and technical space. Leasing contracts and other commitments contains real estate leases as new information.			
Leasing and rental agreements of telecom networks			
Fixed network	10	21	16
German business		138	133
Mobile network *)	31	63	56
Rental agreement liabilities, total	<u>41</u>	<u>222</u>	<u>205</u>
*) Added to this, a provision for the future redemptions of GSM network financial agreements			
	9	43	27
Lease-leaseback agreement commitment (QTE facility)	164	174	161
Other commitments	5	10	6

KEY FIGURES
 (EUR million)

	Jul- Sep 2004	Jul- Sep 2003	Jan- Sep 2004	Jan- Sep 2003	Jan- Dec 2003
Earnings/share (EPS), EUR	0,18	0,01	0,52	0,22	-0,12
Shareholders' equity/share, EUR			5,54	5,44	5,09
Gross investments in fixed assets	41	45	116	131	194
Gross investments as % of revenue	12,3	11,7	11,5	11,4	12,6
Purchase of shares	0	22	8	24	28
Non-interest-bearing debt			298	401	355
Average number of personnel			5 674	7 285	7 172

ADJUSTED GROUP KEY FIGURES
 (exclusive of non-recurring items)

	Jul- Sep 2004	Jul- Sep 2003	Jan- Sep 2004	Jan- Sep 2003	Jan- Dec 2003
Revenue	333	385	1 005	1 147	1 538
EBITDA	105	107	319	289	407
EBITDA, %	31,5	27,8	31,8	25,2	26,5
EBIT	45	26	139	49	83
EBIT, %	13,4	6,8	13,8	4,3	5,4
Profit before extraordinary items	36	17	115	20	43

Adjusted key figures have been calculated without the following non-recurring items:

Restructuring costs					-22
Write-downs in Germany					-94
Non-recurring items, total					-116
Impact on EBITDA					-22
Impact on EBIT					-116
Impact on profit before extraordinary items					-116

KEY FIGURES BY SEGMENTS JULY-SEPTEMBER/2004 1)
(EUR million)

	Revenue		EBITDA		EBIT	
	Jul-Sep 2004	2003	Jul-Sep 2004	2003	Jul-Sep 2004	2003
Mobile	179	194	57	58	35	35
Amortisation on goodwill					-10	-10
Total	179	194	57	58	25	25
Fixed Network	161	166	47	45	21	15
Amortisation on goodwill					0	-1
Total	161	166	47	45	21	14
Germany						
Carrier-business		34		1		-9
Amortisation on goodwill						-3
Total		34		1		-12
Other Companies						
Comptel	13	12	3	4	3	3
Other Companies 2)	11	8	0	-1	-2	-3
Amortisation on goodwill						
Total	24	20	3	3	1	0
Unallocated expenses 3)			-2	1	-3	-1
Intra-segment sales elimination	-31	-29				
Corporation total	333	385	105	107	45	26

KEY FIGURES BY SEGMENTS 4)

Segments	Revenue		EBITDA		EBIT	
	Jul-Sep 2004	2003	Jul-Sep 2004	2003	Jul-Sep 2004	2003
Mobile	179	194	57	58	25	25
Fixed Network	161	166	47	45	21	14
Germany		34		1		-12
Other Companies	24	20	3	3	1	0
Unallocated expenses			-2	1	-3	-1
Intra-segment sales	-31	-29				
Corporation total	333	385	105	107	45	26

1) Business has been re-grouped to match new organisation.

Segment figures are not comparable with the previously reported figures for the business areas in earlier years.

2) Includes Yomi IT companies and the parent company of Yomi Group.

3) Includes unallocated expenses of corporate headquarters and administration.

4) Reporting period figures don't include any non-recurring items.

KEY FIGURES BY SEGMENTS JANUARY-SEPTEMBER/2004 1)
(EUR million)

	Revenue		EBITDA		EBIT	
	Jan-Sep 2004	2003	Jan-Sep 2004	2003	Jan-Sep 2004	2003
Mobile	533	556	167	147	106	73
Amortisation on goodwill					-29	-29
Total	533	556	167	147	77	44
Fixed Network	491	515	144	137	66	52
Amortisation on goodwill					-2	-3
Total	491	515	144	137	64	49
Germany						
Carrier-business		101		2		-23
Amortisation on goodwill						-8
Total		101		2		-31
Other Companies						
Comptel	42	41	12	7	10	5
Other Companies 2)	34	31	-1	-3	-5	-9
Amortisation on goodwill						
Total	76	72	11	4	5	-4
Unallocated expenses 3)		1	-3	-1	-8	-8
Intra-segment sales elimination	-95	-98				
Corporation total	1 005	1 147	319	289	139	49

KEY FIGURES BY SEGMENTS 4)

Segments	Revenue		EBITDA		EBIT	
	Jan-Sep 2004	2003	Jan-Sep 2004	2003	Jan-Sep 2004	2003
Mobile	533	556	167	147	77	44
Fixed Network	491	515	144	137	64	49
Germany		101		2		-31
Other Companies	76	72	11	4	5	-4
Unallocated expenses		1	-3	-1	-8	-8
Intra-segment sales	-95	-98				
Corporation total	1 005	1 147	319	289	139	49

1) Business has been re-grouped to match new organisation.

Segment figures are not comparable with the previously reported figures for the business areas in earlier years.

2) Includes Yomi IT companies and the parent company of Yomi Group.

3) Includes unallocated expenses of corporate headquarters and administration.

4) Reporting period figures don't include any non-recurring items.

FINANCIAL SITUATION

(EUR million)

	30 Sep 2004	30 Jun 2004	31 Mar 2004	31 Dec 2003	30 Sep 2003
Long-term debt					
Bonds and notes	485 1)	472	472	472	572
Loans from the Pension funds	80	80	80	80	80
Loans from financial institutions	3	4	3	57	57
Total	568	555	554	609	709
Short-term debt					
Bonds and notes	100	100	100	100	
Loans from financial institutions	1	1	2	13	7
Committed credit line 2)	0	0	0	0	0
Commercial papers 3)	0	0	0	0	37
Others	10 4)	10	24	25	27
Total	111	111	126	138	71
Interest-bearing debt, total	679	666	680	747	780
Security deposits	0	0	25	25	8
Securities	129	114	24	6	7
Cash and bank	89	39	44	61	42
Interest-bearing receivables	218	153	93	92	57
Net debt 5)	461	513	587	654	723

- 1) The Nominal Value of the Notes issued with The Exchange Offer in September 2004 is EUR 13 million higher than the value of the Notes that were exchanged.
- 2) The committed credit line is a joint EUR 170 million revolving credit facility with eight banks, which Elisa Corporation may flexibly use on agreed pricing. The loan arrangement is valid until 16 June 2008.
- 3) Elisa Corporation has agreed on a joint programme with seven banks on issuing commercial papers. The arrangement is not committed. The maximum amount of the arrangement is EUR 150 million.
- 4) Redemption liability for minority shareholders in Elisa Matkapuhelinpalvelut (EUR 3m) and deposits in the Financial Services Office (EUR 7m).
- 5) Net debt is interest-bearing debt less cash and interest-bearing receivables.

Key Financial Indicators	30 Sep 2004	30 Jun 2004	31 Mar 2004	31 Dec 2003	30 Sep 2003
Gearing	56 %	64 %	76 %	87 %	88 %
Equity ratio	45 %	46 %	44 %	40 %	40 %

Formulae for financial indicators

Gearing %	$\frac{\text{Interest-bearing debt} - \text{cash and bank} - \text{securities}}{\text{Shareholders' equity} + \text{minority interests}} \times 100$
Equity ratio %	$\frac{\text{Shareholders' equity} + \text{minority interests}}{\text{Balance sheet total} - \text{advances received}} \times 100$