

ELISA'S INTERIM REPORT JANUARY-SEPTEMBER 2009

Third quarter 2009

- Revenue was EUR 360 million (374)
- EBITDA improved to EUR 131 million (129), EBIT was EUR 77 million (77)
- Profit before tax amounted to EUR 70 million (67)
- Earnings per share was EUR 0.34 (0.33)
- Cash flow after investments was EUR 43 million (51)
- Revenue per subscription (ARPU) in the mobile business was EUR 23.2 (24.0 in the second quarter)
- Churn was at the same level, 14.5 per cent (14.7 in the second quarter)
- The number of Elisa's mobile subscriptions increased by 65,000 during the quarter, due in particular to the new 3G and 2G customers, as well as mobile broadband customers
- The number of fixed broadband subscriptions decreased by 6,000 on the previous quarter
- Net debt / EBITDA was 1.5 (1.7 at the end of 2008) and gearing 79 per cent (93 at the end of 2008)

January-September 2009

- Revenue was EUR 1,066 million (1,113)
- EBITDA was EUR 363 million (342), EBIT EUR 203 million (187)
- EBITDA excluding non-recurring items was EUR 363 million (349), EBIT EUR 203 million (194)
- Cash flow after investments was EUR 178 million (176)

Key indicators:

EUR million	7-9/2009	7-9/2008	1-9/2009	1-9/2008
Revenue	360	374	1,066	1,113
EBITDA	131	129	363	342
EBITDA excluding non-recurring items	131	129	363	349
EBIT	77	77	203	187
Profit before tax	70	67	179	157
Earnings per share, EUR	0.34	0.33	0.87	0.78
Capital expenditures	40	42	111	120

Financial position and cash flow:

EUR million	30.9.2009	30.9.2008	31.12.2008
Net debt	729	891	812
Net debt / EBITDA ¹⁾	1.5	1.9	1.7
Gearing ratio, %	79.2	107.4	92.8
Equity ratio, %	47.7	40.8	43.3

EUR million	7-9/2009	7-9/2008	1-9/2009	1-9/2008
Cash flow after investments	43	51	178	176

¹⁾ (interest-bearing debt – financial assets) / (4 previous quarters' EBITDA exclusive of non-recurring items)

Additional information regarding the Key Performance Indicators is available on www.elisa.com/investors, in the section: Financial info, Financial Statements & Interim Reports: Elisa Quarterly Data.

CEO Veli-Matti Mattila:

“EBITDA guidance upgraded and additional profit distribution decided

Elisa's profitability continued to be strong in the third quarter. Determined measures to improve productivity and service quality continued to strengthen our competitiveness and profitability even though the overall economic environment has not improved. Cash flow continued to be strong. Revenue fell slightly from the previous year, which was mostly due to lower terminal sales volume as well as decreased interconnection fees and roaming revenue.

Despite a challenging competitive situation, Elisa continued to strengthen its market position in its main market areas. In addition to improving productivity, the consumer business focused on developing its service and product offering. Our modern, versatile IPTV service Elisa Viihde, which was well-received in the markets was introduced in two more cities: Tampere and Riihimäki.

Corporate customers are increasingly seeking productivity improvements. Elisa's service offering provides excellent solutions for these needs. For example the demand for modern virtual conference solutions increased and we established new customer relationships. Moreover, Elisa launched new ICT services to make business activities more effective, such as a field force automation service which promotes the steering of mobile work.

Construction of the 3G network continued. The widest coverage of Elisa's 3G network was confirmed by the Market Court in its decision. The strong growth in subscriptions further consolidates our position as the 3G market leader.

The general economic decline will continue to affect our business to some extent. Determined productivity improvements in accordance with our strategy, an expanding service offering and our capability to invest based on our strong cash flow create a good base for the future. We believe that our business activities will continue to develop favourably in the coming years.

We have upgraded our EBITDA outlook for 2009. Due to the favourable development in the company's result and financial position as well as maintaining the company's capital structure targets, Elisa has decided to distribute an extraordinary capital repayment of EUR 0.40 per share to the shareholders.”

ELISA

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INTERIM REPORT JANUARY-SEPTEMBER 2009

The Interim report has been prepared in accordance with the IFRS recognition and measurement principles. The information presented in this interim report is unaudited.

Market situation

The general economic downturn has so far had only a marginal impact on the telecom operator business. The impact has been felt mainly in equipment sales, roaming revenues and corporate customer business. Elisa's Estonian business has also suffered more than in Finland. Although there have been some positive signs in the general economic environment, short term development is still unclear. The unemployment rate is expected to increase and the corporate business environment may deteriorate further. These could have a negative impact on the telecom sector.

The competitive environment has been kept but stable in Finland. The number of mobile subscriptions and the use of data services have evolved favourably in Finland with 3G subscriptions comprising a significant proportion of new subscriptions. The use of services made available through 3G subscriptions has also increased. Another factor contributing to the growth has been the use of multiple terminal devices for different purposes and mobile broadband services. Churn in mobile subscriptions has been at a normal level, and competition has been mainly in services and campaigning.

The number and usage of traditional fixed network subscriptions decreased from the previous year. The fixed broadband market has matured, while the strong subscription growth in mobile broadband continued.

Revenue, earnings and financial position

Revenue and earnings:

EUR million	7-9/2009	7-9/2008	1-9/2009	1-9/2008
Revenue	360	374	1,066	1,113
EBITDA	131	129	363	342
<i>EBITDA-%</i>	<i>36</i>	<i>35</i>	<i>34</i>	<i>31</i>
EBITDA excl. non-recurring items	131	129	363	349
<i>EBITDA-% excl. non-recurring items</i>	<i>36</i>	<i>35</i>	<i>34</i>	<i>31</i>
EBIT	77	77	203	187
EBIT excl. non-recurring items	77	77	203	194
<i>EBIT-% excl. non-recurring items</i>	<i>21</i>	<i>21</i>	<i>19</i>	<i>17</i>

Third quarter 2009

Revenue decreased by 4 per cent mainly due to lower equipment sales volumes, lower interconnection fees both in Finland and Estonia and a decrease in traditional fixed business.

EBITDA improved by 2 per cent on the previous year. The improvement was mainly due to improved efficiency measures. In 2008, extra implementation costs of the billing and CRM system affected EBITDA negatively.

Financial income and expenses totalled EUR -8 million (-10). The decrease in financial expenses was mainly due to a decrease in net debt and lower interest rates. Income taxes in the income statement amounted to EUR -17 million (-16). Elisa's earnings after taxes were EUR 53 million (51). The Group's earnings per share (EPS) amounted to EUR 0.34 (0.33).

January-September 2009

Elisa's revenue decreased by 4 per cent on last year mainly given the same reasons as in the third quarter.

EBITDA improved by 6 per cent and EBITDA excluding non-recurring items by 4 per cent on the previous year. The improvement was mainly due to improved efficiency measures. In 2008, extra implementation costs of the billing and CRM system, as well as revenue correction affected EBITDA negatively.

Financial income and expenses totalled EUR -24 million (-30). The decrease in financial expenses was mainly attributed to a decrease in net debt and lower interest rates. Income taxes in the income statement amounted to EUR -43 million (-34). Elisa's earnings after taxes were EUR 136 million (123). The Group's earnings per share (EPS) amounted to EUR 0.87 (0.78).

Financial position:

EUR million	30.9.2009	30.9.2008	31.12.2008
Net debt	729	891	812
Net debt / EBITDA ¹⁾	1.5	1.9	1.7
Gearing ratio, %	79.2	107.4	92.8
Equity ratio, %	47.7	40.8	43.3

EUR million	7-9/2009	7-9/2008	1-9/2009	1-9/2008
Cash flow after investments	43	51	178	176

¹⁾ (interest-bearing debt – financial assets) / (4 previous quarters' EBITDA exclusive of non-recurring items)

Third quarter 2009

Elisa's financial position and liquidity remained good. July – September cash flow after investments decreased from EUR 51 million to EUR 43 million mainly due to the net working capital development.

January-September 2009

Elisa's net debt decreased from EUR 812 million to EUR 729 million due to positive cash flow. Cash flow after investments was at the same level, EUR 178 million (176). There was a positive contribution to cash flow in 2008 given the change in net working capital from delayed billing in 2007.

Changes in corporate structure

January-September 2009

In February, Elisa acquired the entire share capital of Xenetic Oy. Xenetic is a hosting service company, the business of which consists of data centres, monitoring, data communications and data security services and equipment, and application leasing among other things. In February, Elisa also acquired the business operations of Trackway Oy, which provides e.g., solutions for asset tracking.

There were no major changes in the corporate structure in the third quarter 2009.

Consumer Customer business

EUR million	7-9/2009	7-9/2008	1-9/2009	1-9/2008
Revenue	220	225	631	665
EBITDA	81	72	213	195
EBITDA-%	36.8	32.0	33.8	29.3
EBIT	50	42	122	106
CAPEX	21	23	59	66

Third quarter 2009

The Consumer Customer business revenue was EUR 220 million (225) and EBITDA EUR 81 million (72). The decrease in revenue was mainly a result of lower equipment sales volumes, lower interconnection fees both in Finland and Estonia and a decrease in the traditional fixed voice

business. EBITDA was positively affected by productivity improvement measures. The decrease in the Estonian business due to the general economic downturn had a negative effect on EBITDA.

January-September 2009

The Consumer Customer business revenue was EUR 631 million (665) and EBITDA EUR 213 million (195). The decrease in revenue was mainly attributable to the same reasons as in the third quarter. EBITDA was positively affected by productivity improvement measures and interconnection costs. The decrease in the Estonian business due to the general economic downturn had a negative effect on EBITDA.

Corporate Customer business

EUR million	7-9/2009	7-9/2008	1-9/2009	1-9/2008
Revenue	139	149	435	448
EBITDA	50	57	150	148
EBITDA-%	36.0	38.3	34.5	33.0
EBIT	27	35	82	81
CAPEX	19	19	52	54

Third quarter 2009

Corporate Customers business revenue was EUR 139 million (149) and EBITDA EUR 50 million (57). The decrease in revenue was mainly due to lower roaming revenues, a decrease in mobile usage and a decrease in the traditional fixed business. Growth in ICT services increased revenue. EBITDA was positively affected by productivity improvement measures and negatively by decreased revenue. Total OPEX decreased by EUR 3 million.

January-September 2009

Corporate Customers business revenue was EUR 435 million (448) and EBITDA EUR 150 million (148). The decrease in revenue was mainly due to lower interconnection fees, decreased equipment sales volumes and a decrease in the traditional fixed business. Growth in ICT services increased revenue. The increase in EBITDA was mainly attributable to productivity improvement.

Personnel

In January-September, the average number of personnel at Elisa was 3,181 (2,938).

Personnel by segment at the end of the period:

	30.9.2009	30.9.2008	31.12.2008
Consumer Customers	1,592	1,540	1,522
Corporate Customers	1,662	1,336	1,495
Total	3,254	2,876	3,017

The number of personnel increased by about 240 from the beginning of the year. Personnel growth mainly occurred in call centres as a result of an increase in the customer service business. The call centre headcount varies flexibly according to customer demand and business activity.

Investments

EUR million	7-9/2009	7-9/2008	1-9/2009	1-9/2008
Capital expenditures, of which	40	42	111	120
- Consumer Customers	21	23	59	66
- Corporate Customers	19	19	52	54
Shares	0	0	6	13
Total	40	42	117	133

The main capital expenditures relate to the mobile network, especially 3G, the fixed network including broadband and corporate networks, and IT investments.

Financing arrangements and ratings

Valid financing arrangements:

EUR million	Maximum amount	In use on 30.9.2009
Committed credit lines	300	0
Commercial paper programme ¹⁾	250	62
EMTN programme ²⁾	1,000	600

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 309 million at 30 September 2009 (EUR 258 million at the end of 2008). There are no major refinancing needs expected before the year 2011.

Share

Trading of shares	7-9/2009	7-9/2008	1-9/2009	1-9/2008
Shares traded, millions	38.6	83.7	145.0	262.7
Volume, EUR million	504.8	1,145.9	1,661.4	4,159.7
% of shares	23.2	53.8	87.2	168.7

Shares and market values	30.9.2009	30.9.2008	31.12.2008
Total number of shares	166,307,586	166,307,586	166,307,586
Treasury shares	10,688,629	10,688,629	10,688,629
Outstanding shares	155,618,957	155,618,957	155,618,957
Closing price, EUR	14.02	13.74	12.30
Market capitalisation, EUR million	2,182	2,138	1,914
Treasury shares, %	6.4	6.4	6.4

On 29 September 2009, Elisa was notified, in accordance with Chapter 2, Section 9 of the Finnish Securities Market Act, of a change in the company's ownership as follows:

DNA Oy, Lännen Teletieto Oy and Oulun Puhelin Holding Oyj have sold all their Elisa shares.

PHP Liiketoiminta Oyj's, KPY Sijoitus Oy's, Kuopion Puhelin Oy's aggregate ownership in Elisa shares and votes decreases below 5 per cent.

The Board of Directors' authorisations

On 18 March 2009, the Annual General Meeting accepted the proposal to authorize the Board of Directors to decide on the distribution of funds from the unrestricted equity to a maximum of EUR 150,000,000. The authorization is effective until the beginning of the following Annual General Meeting.

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 15,000,000 at maximum. The authorization is effective until June 30, 2010.

The Annual General Meeting approved the proposal of the Board of Directors on the issuance of shares as well as the issuance of special rights entitling to shares. The issue may be directed. The

authorization is effective until June 30, 2013. A maximum aggregate of 50 million of the company's shares can be issued under the authorization.

Significant legal issues

The Market Court of Finland, in its verdict on 29 September 2009, has decided that Elisa and Saunalahti have shown evidence to prove that Elisa's 3G network has the widest coverage in Finland. Based on this decision, Elisa may use this statement in its marketing activities. The Market Court also determined, however, that based on the study Elisa was not able to prove conclusively that its network is ultimately "the best", and both companies are therefore prohibited to make that claim in advertising.

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, which means that growth in subscriptions is 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.

The deterioration of the economic environment may impact the demand for Elisa's services and products, and therefore growth prospects. However, a good demand for communication services is expected to continue also during a recession.

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 are used to manage interest rate risk.

As most of Elisa Group's cash flow is denominated in Euros, the exchange rate risk is minor. Elisa's Estonian business, which is approximately 6 per cent of the consolidated revenue is denominated in Estonian crowns.

The objective of liquidity risk management is to ensure the Group's financing in all circumstances. The Group's cash and undrawn committed credit lines totalled EUR 309 million at 30 September 2009 (EUR 258 million at the end of 2008). 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.

In connection to the counterparty risk hedging, Elisa provided a maximum USD 60 million guarantee for a credit derivative portfolio (CDO). The risk for the guarantee being called increased

due to the credit crisis in 2008, after which there have not been any material changes. The rating of the portfolio is level B1. The guarantee is valid until 15 December 2012. The maximum liability of USD 60 million, if realised, would mean cash payments of USD 0.5 million in 2010, USD 33.0 million in 2011 and USD 26.5 million in 2012.

A detailed description of the financial risk management can be found in the 2008 Annual Report on page 15.

Events after the financial period

Elisa's Board of Directors decided on the additional distribution of a capital repayment per share of EUR 0.40. The capital repayment distribution totals approximately EUR 62.2 million. No capital repayment will be paid on treasury shares held by Elisa. The ex-date is 26 October 2009, the record date 28 October 2009, and the payment will occur starting on 6 November 2009.

This decision is based on the favourable development of the company's result and financial position as well as on maintaining the company's capital structure in line with the set financial targets.

Outlook for 2009

There have been some positive signs in the general economic environment. However, the unemployment rate is expected to increase and the corporate business environment may deteriorate further. These factors could continue to have a negative impact on the telecom sector. Competition in the Finnish telecommunications market remains challenging.

The general economic downturn has so far mainly impacted Elisa's Estonian business and the Corporate Customer segment. The main risks still relate to the development of the Estonian economy and the corporate customer business.

Full year revenue is estimated to be at the same or slightly lower level than last year. The use of mobile communications and mobile broadband products is continuing to rise. The equipment sales volumes and service sales in some customer segments may decrease. The outlook for 2009 EBITDA has been updated: Full year EBITDA excluding non-recurring items is expected to be at the same level as last year. Fourth quarter EBITDA is expected to be lower than in the corresponding quarter last year due to higher than normal expenses relating to market and service launch activities.

Elisa will determinedly continue to stimulate demand for its services and continue to drive productivity improvements in its operations. Likewise, capital expenditure will be actively controlled to a maximum 12 per cent of revenue.

The contributory factors for long-term growth and profitability improvement include the 3G market growth and efficiency measures, which are continuing as expected. Elisa's financial position and liquidity are good. There are no major refinancing needs expected before the year 2011.

BOARD OF DIRECTORS

CONSOLIDATED INCOME STATEMENT

EUR million	Note	7-9 2009	7-9 2008	1-9 2009	1-9 2008	1-12 2008
Revenue	1	359,6	374,4	1 065,5	1 112,9	1 485,0
Other operating income		0,2	1,5	2,2	3,5	6,5
Materials and services		-143,0	-165,7	-432,3	-493,4	-652,4
Employee expenses		-43,0	-32,3	-137,5	-119,3	-162,5
Other operating expenses		-42,5	-48,5	-135,3	-161,4	-205,0
EBITDA	1	131,3	129,4	362,6	342,3	471,6
Depreciation and amortisation		-53,9	-52,5	-159,6	-155,0	-207,1
EBIT	1	77,4	76,9	203,0	187,3	264,5
Financial income		2,1	1,2	8,2	9,9	17,1
Financial expense		-10,0	-11,0	-32,5	-39,9	-54,0
Share of associated companies' profit		0,1	0,0	0,1	0,0	0,0
Profit before tax		69,6	67,1	178,8	157,3	227,6
Income taxes		-17,0	-15,8	-42,7	-34,0	-50,6
Profit for the period		52,6	51,3	136,1	123,3	177,0

Attributable to:

Owners of the parent		52,4	51,3	135,6	123,0	176,3
Non-controlling interests		0,2	0,0	0,5	0,3	0,7
		52,6	51,3	136,1	123,3	177,0

Earnings per share (EUR)

Basic and diluted		0,34	0,33	0,87	0,78	1,12
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Average number of outstanding shares (1000 shares)

Basic and diluted		155 619	157 451	155 619	158 065	157 450
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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Profit for the period		52,6	51,3	136,1	123,3	177,0
Other comprehensive income, net of tax:						
Available-for-sale investments		1,8	-0,6	1,7	-2,4	-10,4
Total comprehensive income		54,4	50,7	137,8	120,9	166,6

Total comprehensive income attributable to:

Owners of the parent		54,2	50,7	137,3	120,6	165,9
Non-controlling interests		0,2	0,0	0,5	0,3	0,7
		54,4	50,7	137,8	120,9	166,6

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30.9. 2009	31.12. 2008
EUR million		
Non-current assets		
Property, plant and equipment	606,0	630,5
Goodwill	781,6	778,6
Other intangible assets	156,4	177,5
Investments in associated companies	0,1	0,1
Available-for-sale investments	31,1	29,0
Receivables	17,3	12,4
Deferred tax assets	28,5	28,3
	1 621,0	1 656,4
Current assets		
Inventories	24,5	21,7
Trade and other receivables	287,7	319,4
Cash and cash equivalents	8,6	33,0
	320,8	374,1
Total assets	1 941,8	2 030,5
Equity attributable to owners of the parent	919,8	873,4
Non-controlling interests	0,6	1,6
Total equity	920,4	875,0
Non-current liabilities		
Deferred tax liabilities	25,8	30,9
Provisions	4,2	5,6
Interest-bearing debt	592,3	672,3
Other non-current liabilities	13,8	14,0
	636,1	722,8
Current liabilities		
Trade and other payables	233,6	255,5
Tax liabilities	5,7	3,4
Provisions	0,8	1,5
Interest-bearing debt	145,2	172,3
	385,3	432,7
Total equity and liabilities	1 941,8	2 030,5

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	1-9 2009	1-9 2008	1-12 2008
Cash flow from operating activities			
Profit before tax	178,8	157,3	227,6
Adjustments			
Depreciation and amortisation	159,6	155,0	205,8
Other adjustments	22,0	26,4	32,1
	181,6	181,4	237,9
Change in working capital			
Change in trade and other receivables	26,3	104,6	132,5
Change in inventories	-2,8	3,9	6,7
Change in trade and other payables	-12,4	-58,1	-56,2
	11,1	50,4	83,0
Financial items, net	-28,7	-35,1	-38,8
Taxes paid	-45,9	-48,8	-59,5
Net cash flow from operating activities	296,9	305,2	450,2
Cash flow from investing activities			
Capital expenditure	-109,7	-119,1	-179,2
Purchase of shares	-9,7	-10,6	-11,6
Proceeds from asset disposal	0,8	0,6	0,8
Net cash used in investing activities	-118,6	-129,1	-190,0
Cash flow before financing activities	178,3	176,1	260,2
Cash flow from financing activities			
Purchase of treasury shares		-43,3	-43,3
Proceeds from long-term borrowings		80,0	80,0
Repayment of long-term borrowings	-36,0	-30,0	-30,0
Change in short-term borrowings	-69,2	109,0	38,6
Repayment of finance lease liabilities	-3,6	-2,8	-4,0
Dividends paid and capital repayment	-93,9	-284,8	-285,4
Net cash used in financing activities	-202,7	-171,9	-244,1
Change in cash and cash equivalents	-24,4	4,2	16,1
Cash and cash equivalents at beginning of period	33,0	16,9	16,9
Cash and cash equivalents at end of period	8,6	21,1	33,0

STATEMENT OF CHANGES IN EQUITY

EUR million	Share capital	Treasury shares	Other reserves	Reserve for invested non-restricted equity	Retained earnings	Minority interest	Total equity
Balance at January 1, 2008	83,0	-165,8	403,9	535,7	176,6	2,0	1 035,4
Capital repayment				-284,9			-284,9
Dividends						-0,6	-0,6
Purchase of treasury shares		-43,3					-43,3
Share-based compensation		7,1			-5,3		1,8
Total comprehensive income			-2,4		123,0	0,3	120,9
Balance at September 30, 2008	83,0	-202,0	401,5	250,8	294,3	1,7	829,3

EUR million	Share capital	Treasury shares	Other reserves	Reserve for invested non-restricted equity	Retained earnings	Minority interest	Total equity
Balance at January 1, 2009	83,0	-202,0	393,5	250,8	348,1	1,6	875,0
Dividends and capital repayment					-93,4	-1,5	-94,9
Share-based compensation					2,5		2,5
Total comprehensive income			1,7		135,6	0,5	137,8
Balance at September 30, 2009	83,0	-202,0	395,2	250,8	392,8	0,6	920,4

NOTES

BASIS OF PREPARATION

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 interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) effective at the time of preparation and adopted for use by the European Union.

This Interim consolidated financial statements should be read in conjunction with the 2008 consolidated financial statements. Except for accounting principle changes listed below, the accounting principles applied in this Interim report are the same as in the Consolidated financial statements at December 31, 2008.

Changes in accounting principles

The Group adopted the following standards, amendments to standards and interpretations as from 1 January 2009 onward:

- IFRS 8 Operating Segments standard which requires segment information to be presented on the basis of internal reporting provided to management. Elisa's internal organizational and management structure is based on a customer-oriented operating model. The new operating segments to be presented are Consumer Customer and Corporate Customers. Accounting principles and comparable figures for 2008 have been published on 17 April, 2009.
- IAS 1 Presentation of Financial Statements. The amendments concerning the income statement and statement of changes in equity have affected the presentation of Interim consolidated financial statements.

Following newly adopted standards and interpretations have not had any effect on Interim consolidated financial statements.

- Revised IAS 23 Borrowing Costs
- Revised IFRS 2 Share-based Payment
- IFRIC 13 Customer Loyalty Programmes
- IFRIC 14 The Limit on a Defined Benefit Assets, Minimum Funding Requirements and their Interaction

1. SEGMENT INFORMATION

7-9/2009 EUR million	Consumer Customers	Corporate Customers	Unallocated Items	Group Total
Revenue	220,4	139,2		359,6
EBITDA	80,9	50,4		131,3
Depreciation and amortisation	-30,6	-23,3		-53,9
EBIT	50,3	27,1		77,4
Financial income			2,1	2,1
Financial expense			-10,0	-10,0
Share of associated companies' profit			0,1	0,1
Profit before tax				69,6

Investments	21,5	18,8		40,3
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7-9/2008 EUR million	Consumer Customers	Corporate Customers	Unallocated Items	Group Total
Revenue	225,4	149,0		374,4
EBITDA	72,0	57,4		129,4
Depreciation and amortisation	-29,9	-22,6		-52,5
EBIT	42,1	34,8		76,9
Financial income			1,2	1,2
Financial expense			-11,0	-11,0
Share of associated companies' profit			0,0	0,0
Profit before tax				67,1

Investments	23,3	18,6		41,9
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Elisa Corporation

1.1. - 30.9.2009

Unaudited

1-9/2009	Consumer	Corporate	Unallocated	Group
EUR million	Customers	Customers	Items	Total
Revenue	630,6	434,9		1 065,5
EBITDA	212,6	150,0		362,6
Depreciation and amortisation	-91,1	-68,5		-159,6
EBIT	121,5	81,5		203,0
Financial income			8,2	8,2
Financial expense			-32,5	-32,5
Share of associated companies' profit			0,1	0,1
Profit before tax				178,8
Investments	58,7	51,8		110,5
1-9/2008	Consumer	Corporate	Unallocated	Group
EUR million	Customers	Customers	Items	Total
Revenue	664,6	448,3		1 112,9
EBITDA	194,8	147,5		342,3
Depreciation and amortisation	-88,9	-66,1		-155,0
EBIT	105,9	81,4		187,3
Financial income			9,9	9,9
Financial expense			-39,9	-39,9
Share of associated companies' profit			0,0	0,0
Profit before tax				157,3
Investments	66,1	54,1		120,2
1-12/2008	Consumer	Corporate	Unallocated	Group
EUR million	Customers	Customers	Items	Total
Revenue	881,5	603,5		1 485,0
EBITDA	267,3	204,3		471,6
Depreciation and amortisation	-118,7	-88,4		-207,1
EBIT	148,6	115,9		264,5
Financial income			17,1	17,1
Financial expense			-54,0	-54,0
Share of associated companies' profit			0,0	0,0
Profit before tax				227,6
Total assets	1 143,3	780,8	106,4	2 030,5
Investments	101,8	82,1		183,9

2. OPERATING LEASE COMMITMENTS

	30.9.	31.12.
EUR million	2009	2008
Due within 1 year	19,3	22,2
Due after 1 year but within 5 years	34,8	36,8
Due after 5 years	14,5	15,2
Total	68,6	74,2

3. CONTINGENT LIABILITIES

	30.9.	31.12.
EUR million	2009	2008
Mortgages		
For own and group companies		0,4
Pledges given		
Pledges given as surety	0,7	0,8
Guarantees given		
For others (*)	41,8	44,3
Mortgages, pledges and guarantees total	42,5	45,5

Other commitments		
Repurchase commitments	0,0	0,1

*) EUR 41.0 million is related to the guarantee given on a CDO portfolio.

4. DERIVATIVE INSTRUMENTS

	30.9.	31.12.
EUR million	2009	2008
Interest rate swaps		
Nominal value	150,0	150,0
Fair value recognised in the balance sheet	1,6	1,0
Credit default swaps (*)		
Nominal value	43,3	47,4

*) CDS is related to hedging of the guarantor bank in the QTE-arrangement. In 2008 Elisa wrote down the fair value of the CDS agreement.

KEY FIGURES

EUR million	1-9 2009	1-9 2008	1-12 2008
Shareholders' equity per share, EUR	5,91	5,32	5,61
Interest bearing net debt	729,0	890,9	811,6
Gearing	79,2 %	107,4 %	92,8 %
Equity ratio	47,7 %	40,8 %	43,3 %
Return on investment (ROI) *)	17,0 %	15,7 %	15,6 %
Gross investments in fixed assets	110,5	120,2	183,9
of which finance lease investments	0,8	1,0	4,7
Gross investments as % of revenue	10,4 %	10,8 %	12,4 %
Investments in shares	6,3	12,9	14,8
Average number of employees	3 181	2 938	2 946

*) rolling 12 months profit preceding the reporting date

Formulae for financial indicators

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