



Elisa Consumer Business

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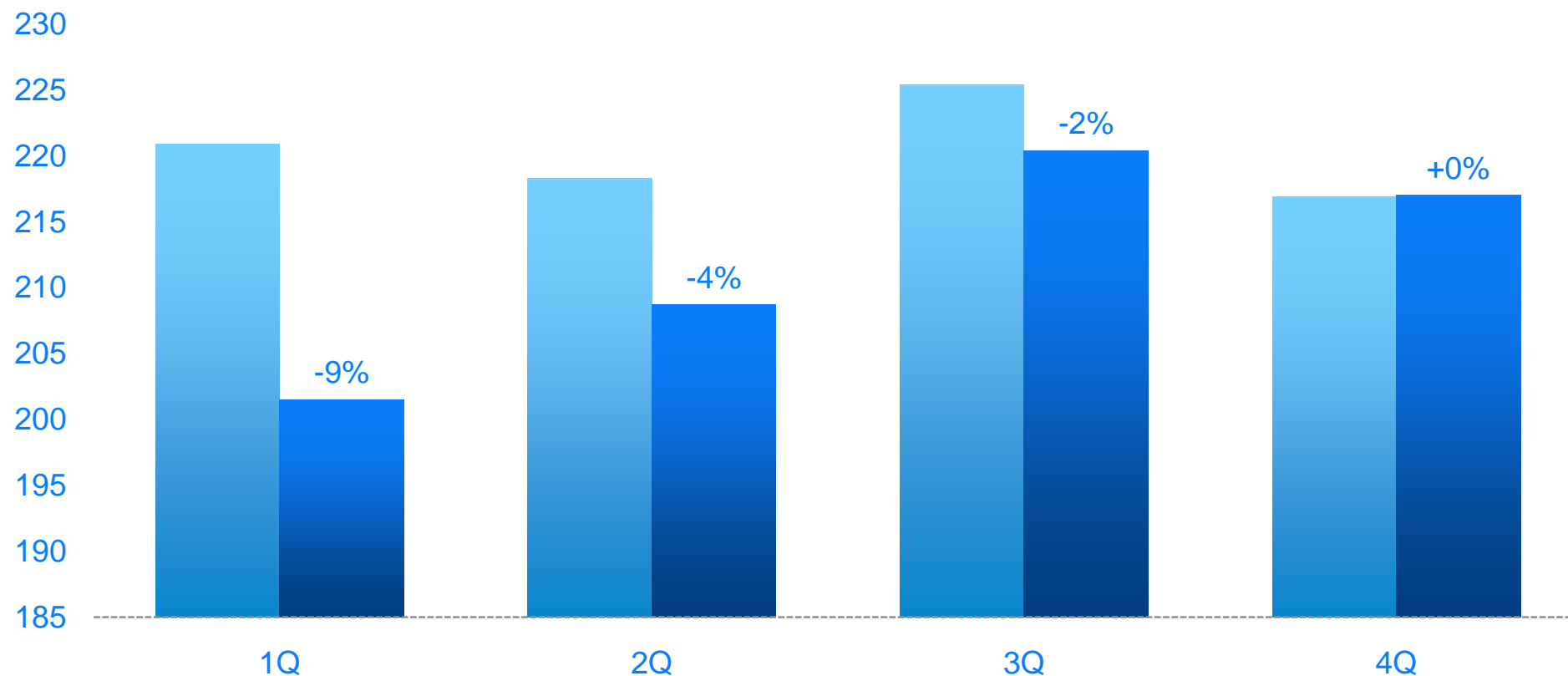
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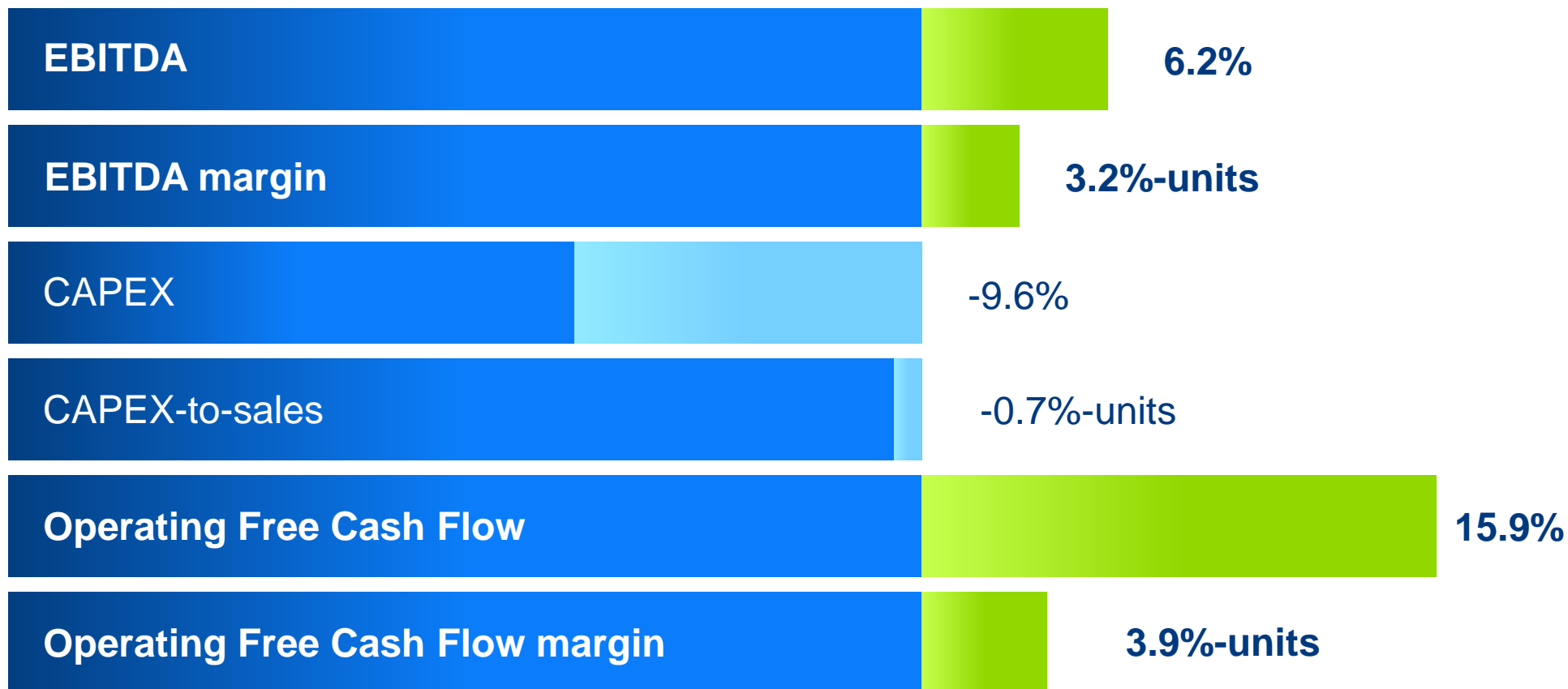


On the threshold of top-line growth...

Revenue (EURm) and change yoy



... with yoy improving margins and operative cash flow



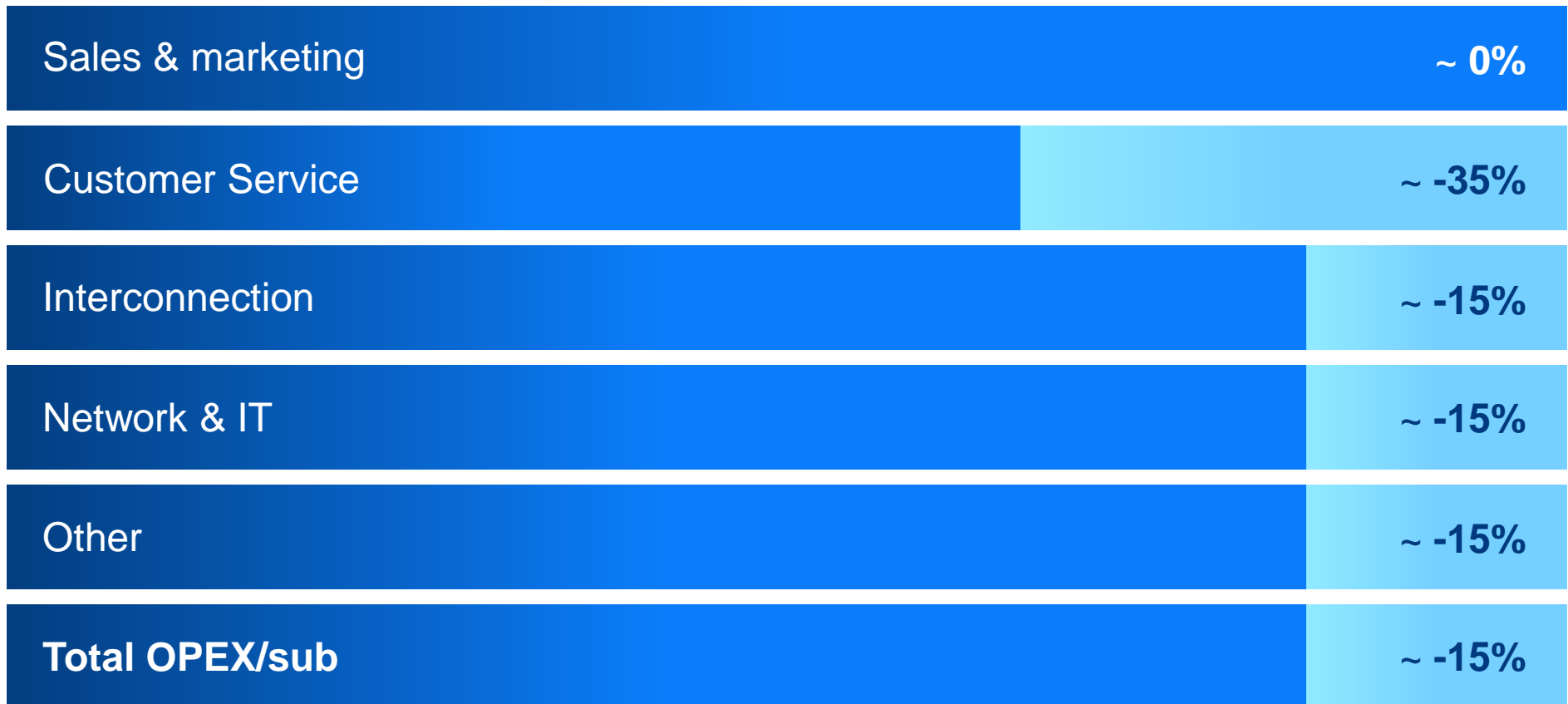
Subscription volume growth outpacing ARPU decline...

Mobile subscriptions	2008	2009	Change	Change %
Total number of subscriptions	2,257,500	2,601,600	344,100	15%
Subscriptions in Finland	1,979,500	2,308,800	329,300	17%
Subscriptions in Estonia	278,000	292,800	14,800	5%
Average revenue/sub., €/month (Finland)	21.8	20.0	-1.8	- 8%

Fixed subscriptions	2008	2009	Change	
Number of subscriptions				
Traditional	300,600	258,000	-42,600	- 14%
Broadband	384,100	359,100	-25,000	- 7%
Cable-TV	244,200	249,300	5,100	2%

...with OPEX per subscription decreasing

Change yoy FY09 vs FY08

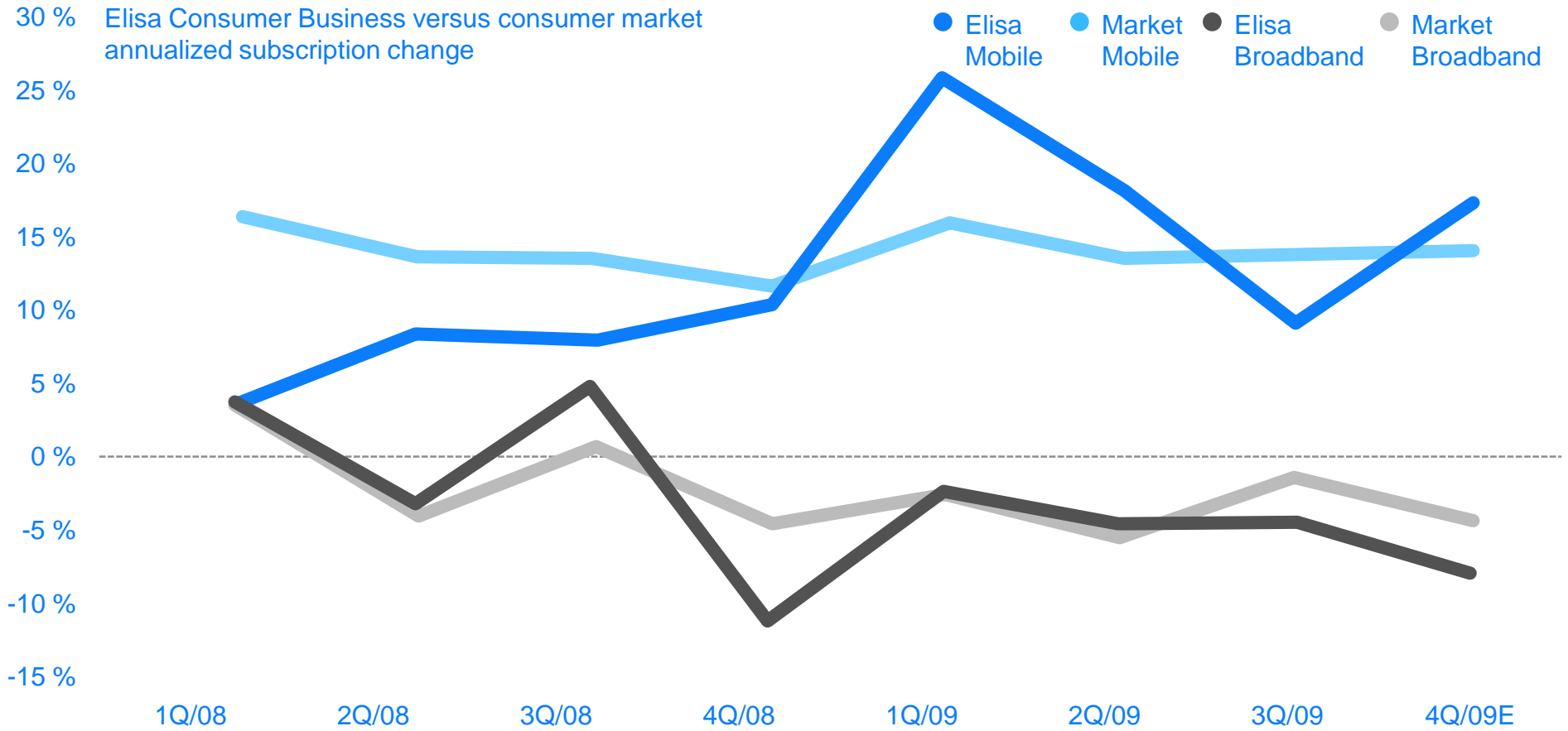


NOTE: OPEX for subscription business; excludes equipment purchases, which would further emphasize the performance

...and with significant potential for further improvement

Focus area	How to improve	Impact on
CRM and billing systems	Consolidate into fewer platforms	Customer Service, IT
Self-service and paperless billing	Develop capabilities and enhance usage	Customer Service, IT
Sales channel efficiency	Optimize channel mix	Sales & Marketing
Quality costs	Develop internal processes and tools	Customer Service, IT, Sales & Marketing

Performing at-par in the subscriptions market...



Source: FICORA, company information, Elisa estimates



...with an exciting opportunity in online services

Learning and Understanding

~€1bn



Enjoyment

~€2bn



Social Interactions

~€1bn



Everyday Routines

~€2bn





Feel the experience

Elisa Viihde IPTV service combines the best qualities of digital TV and superfast broadband.

> Entertainment

... enriching the Elisa Viihde IPTV service



IPTV service beta launch
• Finnish free-to-air TV-channels
• Recording

2007

First ever HD broadcasts



2008

Viihde Commercial launch



2009

User group discussion forum

Elisa branded video-on-demand store



Pay-TV channels

WarnerFilm first in Europe and WarnerTV first in Finland



Regional expansion in Finland



2010



Several services about to enter the market

Audio Books

Home Safety



Studio



Key management priorities going forward



Subscriptions

- Keeping market share and stimulating demand
- Striving for world-class efficiency



Online services

- Leveraging market position
- Extending services offering

Thank you and Q&A

Forward looking statements

Statements made in this document relating to future status or circumstances, including future performance and other trend projections are forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty 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 the control of Elisa.