Corporate Customers

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Financial performance yoy 2008-09

EBITDA margin sustained despite challenging market conditions

	FY08	FY09	Change %
Revenue	603.5	582.6	**-3.5%**
EBITDA	204.4	199.9	**- 2.2%**
EBITDA margin	33.9%	34.3%	**0.5%**
CAPEX	82.1	79.3	**-3.4%**
CAPEX-to-sales	13.6%	13.6%	**0.0%**
Operating Free Cash Flow	122.3	120.6	**-1.4%**
Operating Free Cash Flow margin	20.3%	20.7%	**0.4%**

Growth in Telco subscriptions compensate traffic decline

Mobile subscriptions	2008	2009	Change	Change %
Total number of subscriptions	622,100	727,400	**105,300**	**17%**
Subscriptions in Finland	562,400	662,100	**99,700**	**18%**
Subscriptions in Estonia	59,800	65,300	**5,600**	**9%**
Average revenue/sub., €/month (Finland)	40.6	34.8	**-5.8**	**- 14%**

Fixed network subscriptions	2008	2009	Change	
Number of subscriptions				
Traditional	201,500	192,300	**-9,200**	**- 5%**
Broadband	117,400	107,700	**-9,700**	**- 8%**
Total number of subscriptions	**941,000**	**1,027,400**	**86,300**	**+9%**

Fixed services market share **40%***
Mobile services market share **45%***

Source: Elisa analysis

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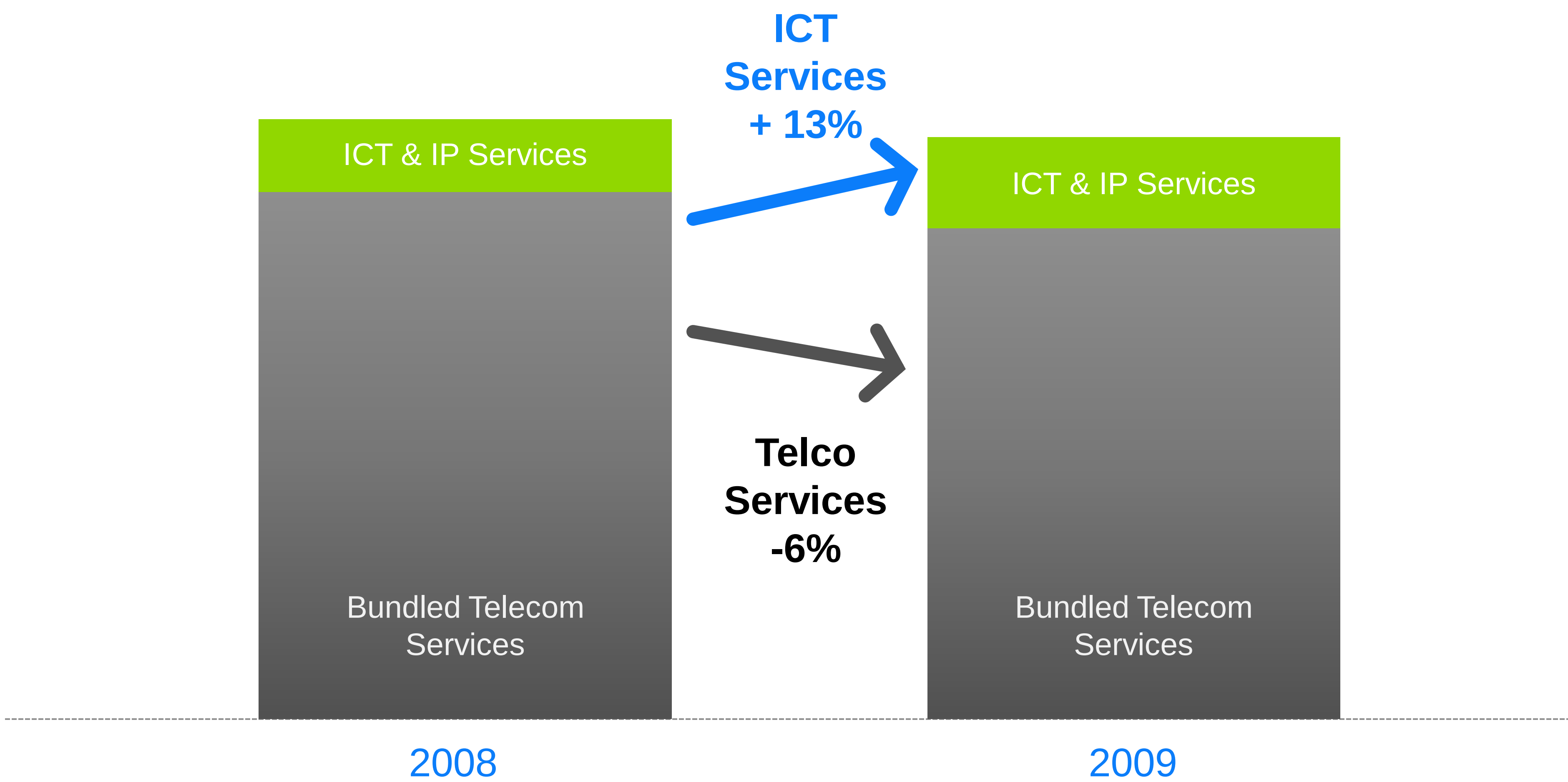
Significant potential for further improvement

Focus area	How to improve	Impact on
CRM and billing systems	Consolidate into fewer platforms	IT, sales force efficiency, customer service
Self-service and paperless billing	Develop capabilities and enhance usage	Deliveries, customer service, IT
Bundled Telco delivery processes	Develop LAN/WAN delivery and maintenance	Deliveries, maintenance
Process efficiency	Introduce new CC platform and more scalable workflow	Customer service, more agile help desk

Strong cashflow in Telco Services – growth in ICT Services



New opportunities in several areas

Megatrends changing corporate customers' behaviour

Enterprise video, mobility

SaaS, Cloud computing

Energy,
Green ICT

ICT drives
Productivity

Internet 24/7
New way of work

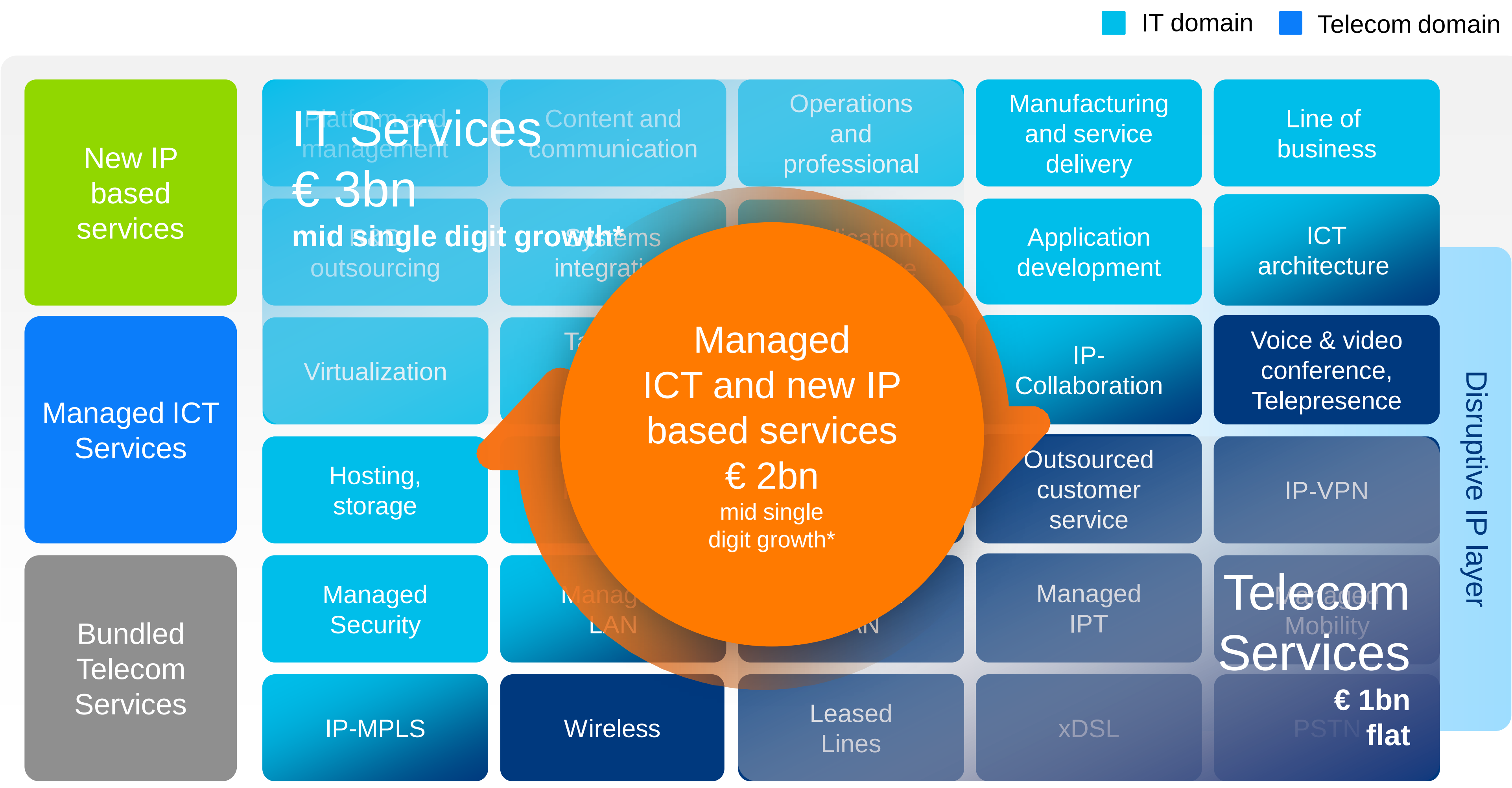
Global economy
Recovery

Internet based collaboration

Managed infrastructure

Corporate ICT services market in Finland

Convergence of two businesses



* GAGR 2009-2012

Strategy execution

Leverage Telecom position to grow in ICT

Service Areas

New IP based services

Managed ICT Services

Bundled Telecom Services

Partners

hp

NOKIA Connecting People

Global Crossing

JUNIPER NETWORKS

vodafone

elisa

telenor

CISCO

Microsoft

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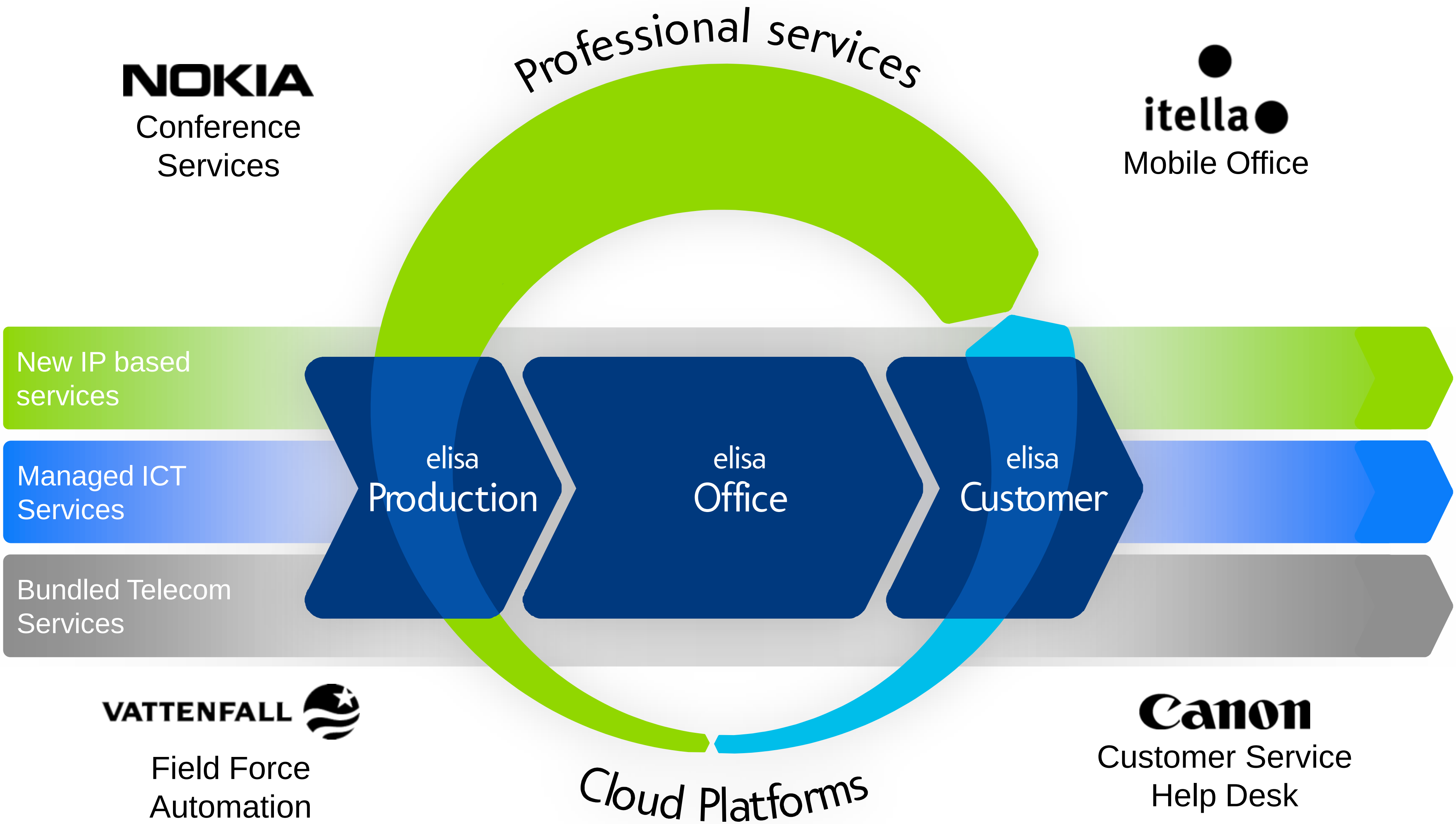
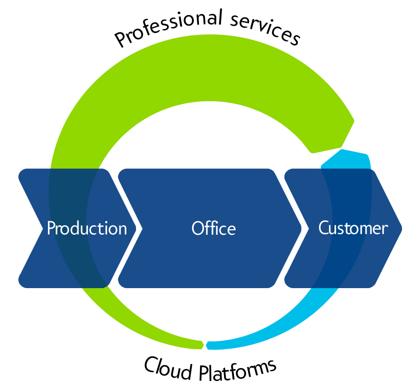
Strategy execution

Customer process driven approach



Customers seek for productivity increase



Hosted applications
HMC

IP Collaboration
Webex, Live meeting

Managed Security
Firewall

Mobile services and application
Email, calendar, contacts

Managed WAN and LAN
International Corporate IP network

Outsourced Customer Service
Contact Center Services, CC systems

Managed IP Telephony
IP PBX, VoIP services

Strategy execution

Strategic priorities

From a complicated telecom and IT world to hosted collaboration

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.