



Financial Overview

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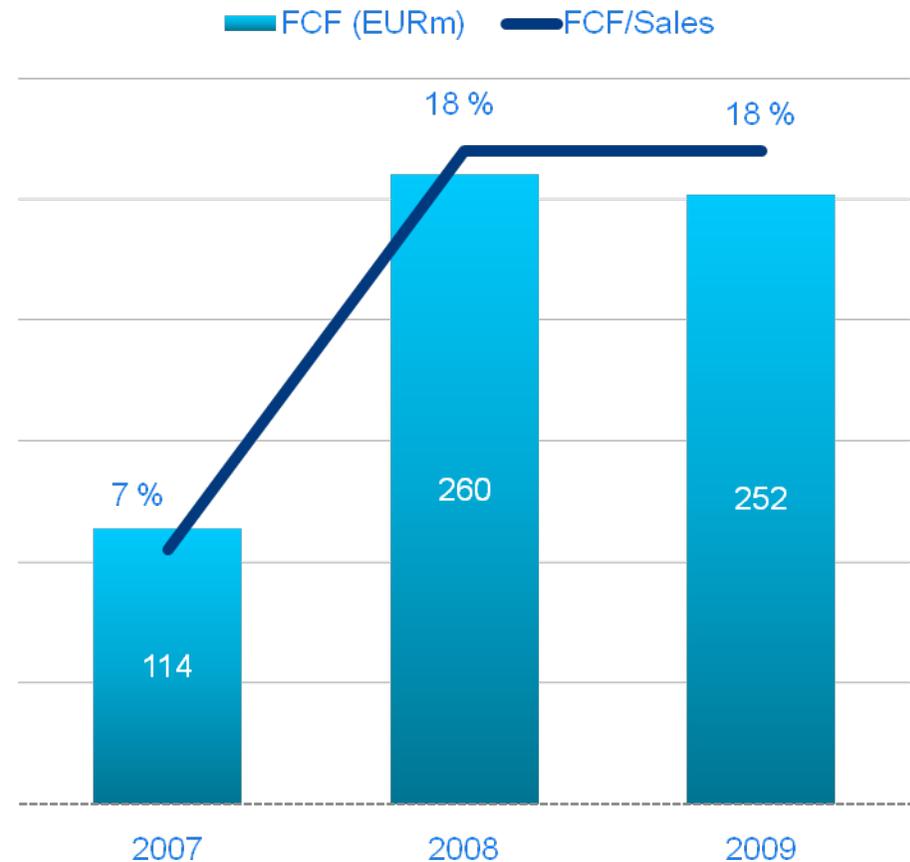
CFO

Contents

1. Strategy execution
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Cash generation has been strong ...

- **Continuing focus on cash flow generation**
 - CAPEX adjustable if needed
 - CAPEX cut to half in Estonia in 2009
- **Predictable cash flow**
 - Operations in developed market
 - No emerging market exposure
 - Cash flow fully consolidated



...resulting in a healthy balance sheet structure

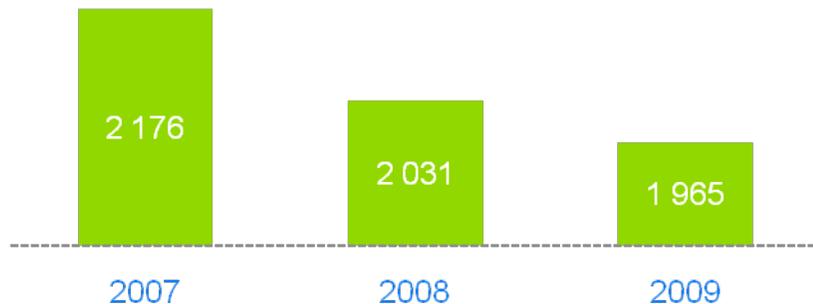
Healthy balance sheet

- Equity ratio Q4/09 46% (Target >35%)
- Net debt /EBITDA Q4/09 1.5 (Target 1.5-2x)
- Goodwill no issue

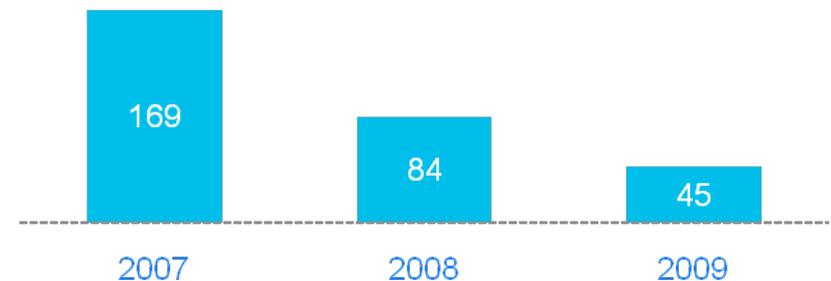
Capital employed decreased by EUR 74m in 2009

- NWC decreased by EUR 37m in 2009

Balance sheet total (EURm)

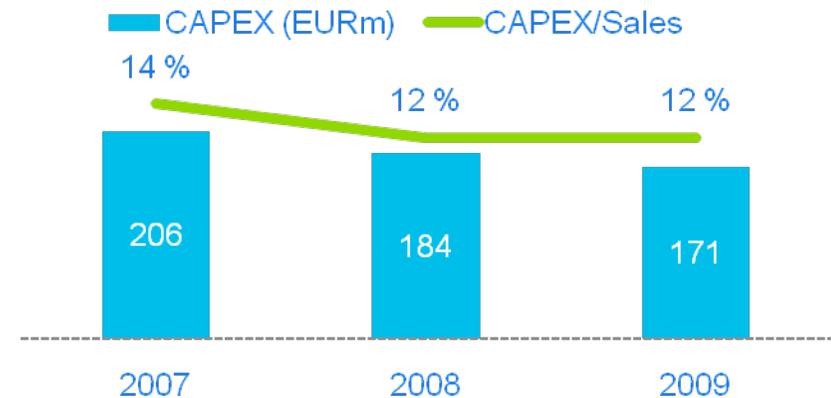


Net Working Capital (EURm)

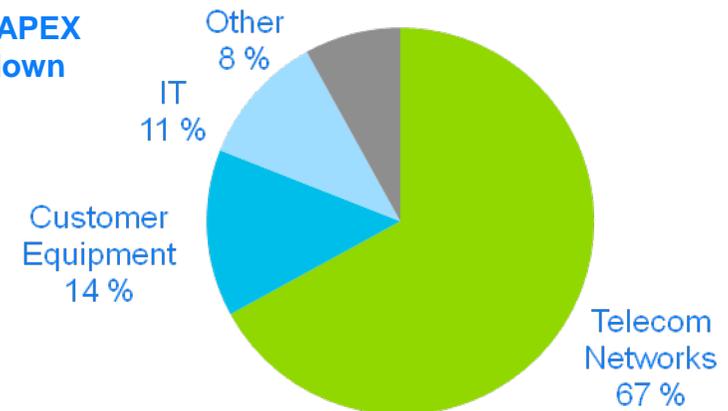


Improved CAPEX efficiency ...

- **Strict CAPEX control**
 - Target 10-12% of revenue
- **Business driven rational CAPEX**
 - CAPEX programs according to demand
 - Clear investment policies
- **Network CAPEX efficiency**
 - Procurement and equipment prices
 - Network optimisation
 - New technologies
- **Customer equipment CAPEX - shorter depreciation times**
 - 2010 depreciations higher than in 2009



2009 CAPEX Breakdown



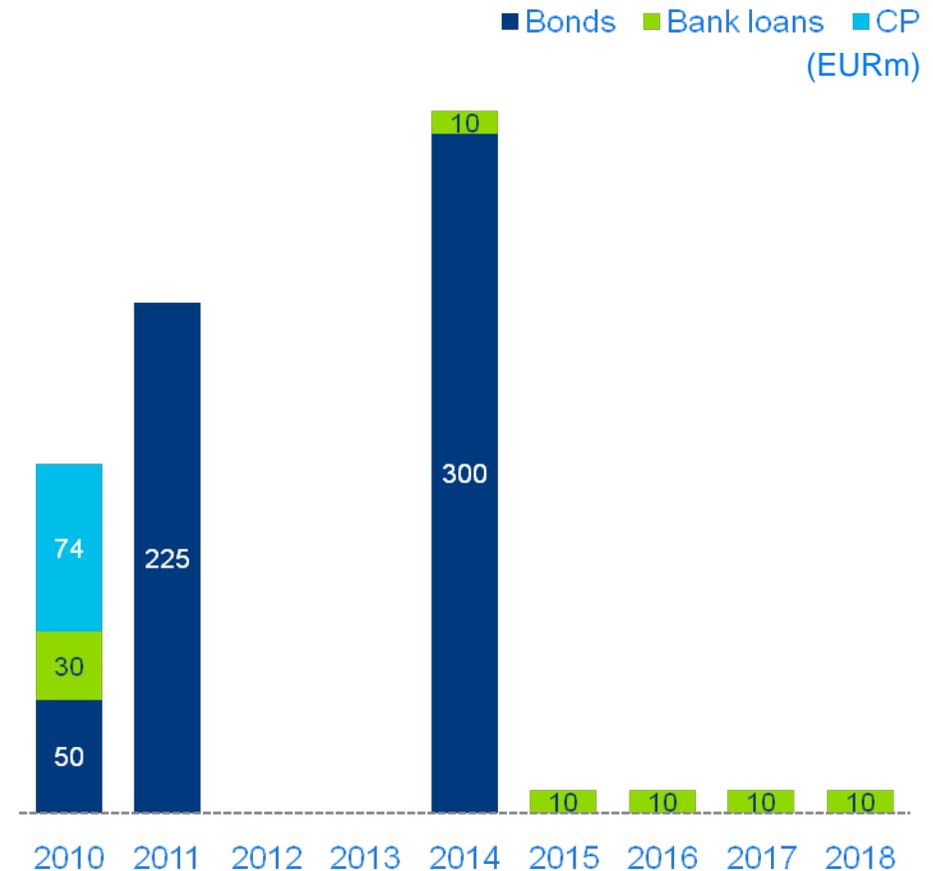
...and no change in opportunistic M&A approach

- Only if clear value creation opportunity
- Bolt-on acquisitions
 - Enhancing product portfolio and service offering
 - Alternative to own business development
- Acquisition criteria
 - Support strategic goals
 - Financially accretive
 - Shareholder distribution intact or improved

Solid funding position and healthy debt maturity

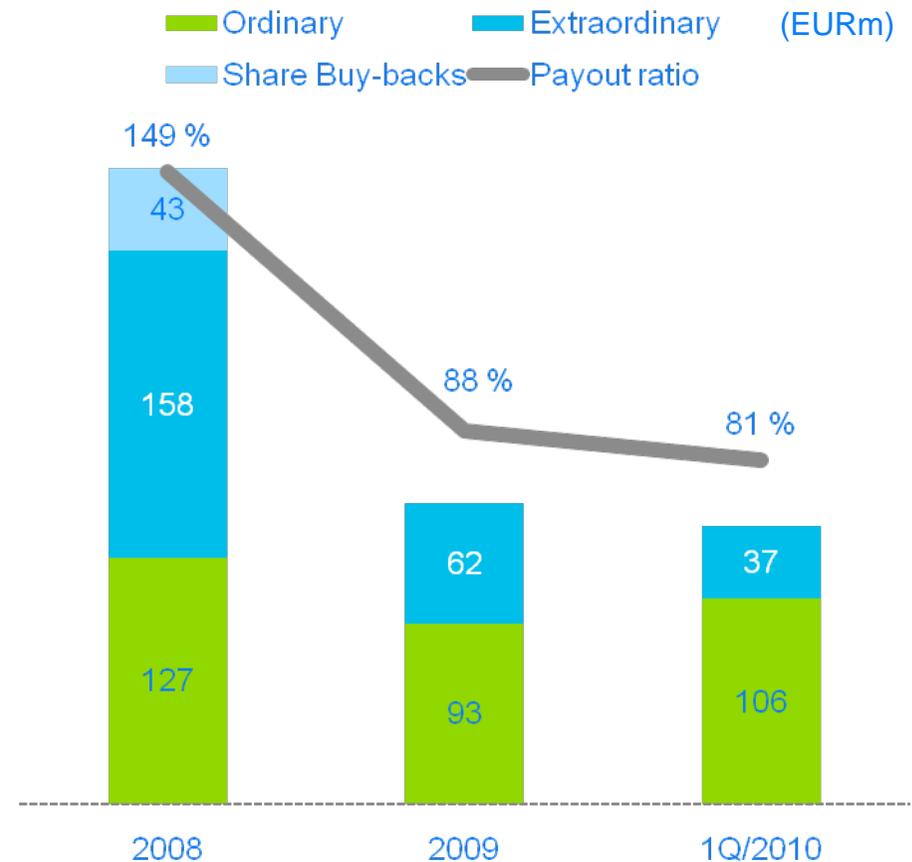
As 31 December 2009:

- Issued bonds EUR 600m
- Bank Loans EUR 80m
- Undrawn RCF's EUR 300m
- CP EUR 74m issued
- Credit ratings
 - Standard & Poor's BBB (stable)
 - Moody's Baa2 (stable)
- Commitment to investment grade rating
- Multiple funding sources



Allows best-in-class distribution

- Top dividend yields in the sector
 - 8.1% in 2009, sector average ~6%
- Ordinary distribution 40 – 60% of annual profit
 - Additional distribution based on
 - Financial position
 - Future financial needs
 - Financial targets
- Net debt / EBITDA target 1.5-2.0x
- Commitment to competitive distribution going forward
 - EUR 0.92 per share in 1Q/2010
 - Authorisations proposals to AGM
 - Max EUR 100m EO. distribution
 - Max 10 million share buy-back



No major regulative issues in the mid-term

- **Mobile Termination Rates**
 - Symmetric MTR since 1 Dec 2009
 - Prices agreed until 1 Dec 2011
- **Licenses**
 - All relevant frequencies
 - Similar spectrum allocation for all operators
 - No refarming expected
- **Universal service obligations**
 - 1 Mbps connection by July 2010
 - No additional CAPEX needs

Operator	1 Jan 2006	1 Jan 2007	1 Jan 2008	1 Jan 2009	1 Dec 2009	1 Dec 2010
Elisa	8.4	7.0	5.1	4.9	4.9	4.4
Telia-Sonera	6.8	6.6	5.1	4.9	4.9	4.4
DNA	10.0	8.2	6.0	5.4	4.9	4.4

Spectrum		900 MHz	1800 MHz	2100 MHz	2600 MHz
Services	2G	Coverage	Capacity		
	3G	Coverage		Capacity	
	4G		Capacity Coverage		Capacity



Enhanced segment KPI reporting...

- **Breakdown of subscriptions**
 - Consumer customers: Finland and Estonia
 - Corporate customers: Finland and Estonia
- **Mobile ARPU breakdown**
 - Consumer customers: Finland
 - Corporate customers: Finland
- **Group level KPIs**
 - Churn and usage (Finland)
- **Published as an appendix data sheet on www.elisa.com**

...leading to improved transparency

Elisa Corporation

EURm	1Q/08	2Q/08	3Q/08	4Q/08	2008	1Q/09	2Q/09	3Q/09	4Q/09	2009
Mobile KPIs										
Total number of subscriptions	2,695,000	2,772,600	2,830,100	2,879,700	2,879,700	3,025,700	3,152,500	3,217,700	3,329,000	3,329,000
Consumer Customer subscriptions	2,135,500	2,185,300	2,222,100	2,257,500	2,257,500	2,371,800	2,463,500	2,512,800	2,601,600	2,601,600
Subscriptions in Finland	1,862,100	1,907,000	1,938,100	1,979,500	1,979,500	2,094,000	2,179,100	2,221,800	2,308,800	2,308,800
Subscriptions in Estonia	273,400	278,300	284,000	278,000	278,000	277,800	284,400	291,000	292,800	292,800
Corporate Customer subscriptions	559,500	587,300	608,000	622,200	622,200	653,900	689,000	704,900	727,400	727,400
Subscriptions in Finland	505,500	530,900	549,600	562,400	562,400	594,000	627,500	641,600	662,100	662,100
Subscriptions in Estonia	54,000	56,400	58,400	59,800	59,800	59,900	61,500	63,300	65,300	65,300
Average revenue/ sub., €/month (Finland)	25.9	26.8	26.4	26.3	26.4	24.1	24.0	23.2	22.9	23.6
Consumer Customer ARPU	21.8	21.3	22.3	21.9	21.8	19.8	20.2	20.3	19.7	20.0
Corporate Customer ARPU	38.9	44.7	38.7	40.0	40.6	37.4	36.2	32.1	33.7	34.8
Annualised Churn (Finland)	15.6 %	13.3 %	14.1 %	12.0 %	13.3 %	14.0 %	14.7 %	14.5 %	14.7 %	14.5 %
Non voice services / revenue (Finland)	19%	20%	22%	20%	20%	21%	21%	19%	20%	20%
Outgoing calls, million minutes (Finland)	1,465	1,540	1,498	1,527	6,031	1,525	1,589	1,586	1,645	6,345
SMS, million messages (Finland)	375	393	403	434	1,615	403	454	425	508	1,790
Fixed network KPIs										
Total number of subscriptions	1,292,100	1,277,400	1,275,400	1,247,800	1,247,800	1,227,600	1,203,600	1,178,000	1,166,300	1,166,300
Consumer Customer subscriptions	968,900	954,900	950,900	928,900	928,900	912,300	893,500	877,600	866,000	866,000
Traditional	330,400	319,800	310,900	300,600	300,600	289,300	279,700	261,400	257,600	257,600
Broadband	399,200	394,100	397,500	384,100	384,100	377,700	367,300	368,300	359,100	359,100
Cable-TV	239,300	241,000	242,500	244,200	244,200	245,300	246,500	247,900	249,300	249,300
Corporate Customer subscriptions	323,200	322,500	324,500	318,900	318,900	315,300	310,100	300,400	300,300	300,300
Traditional	196,400	193,600	202,200	201,500	201,500	197,700	195,700	193,000	192,300	192,300
Broadband	126,800	128,900	122,300	117,400	117,400	117,600	114,400	107,400	108,000	108,000

Primary focus on cash flow generation



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.