

Financial Figures

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Elisa Communications' Capital Markets Day

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Financial Figures, Key Topics

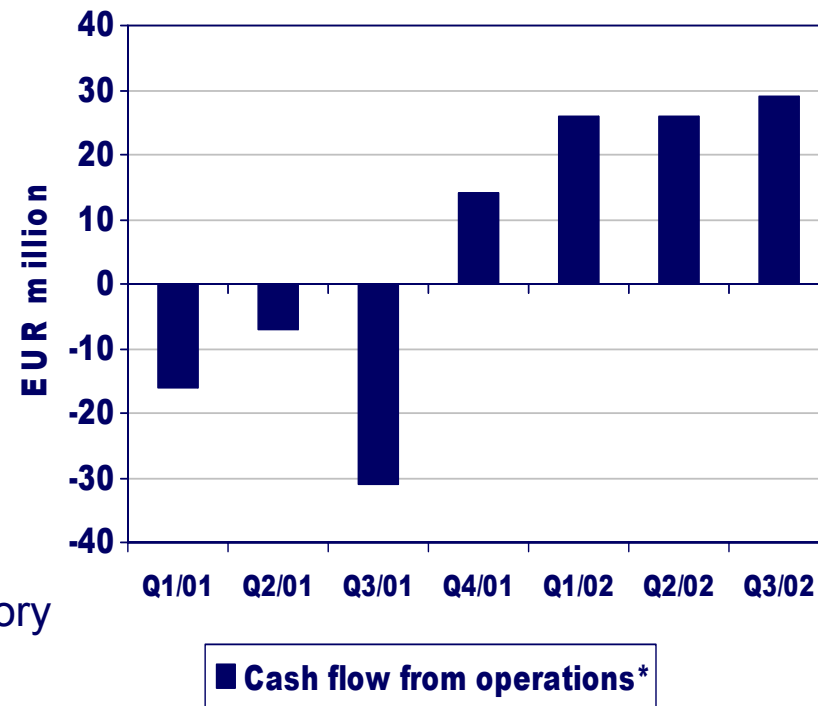
- **Financial Objectives**
- **Cash Flow**
- **Earnings Development**
- **Balance Sheet Policy**
- **Elisa's Equity Policy**

Financial Objectives

- Improving profitability
 - Synergy benefits, cost cutting programmes (2002 onwards)
 - EBITDA-% more than 25%, EBIT-% above 10% (2004 onwards)
- Solid financial position
 - Positive operative cash flow (2002 onwards)
 - Decreasing net debt, net debt / EBITDA \leq 2x (remains as target)
- CAPEX programme
 - Operative CAPEX / sales at the level of 15% (2002 onwards)
 - Operative CAPEX increase in line with EBITDA improvement (2003 onwards)
- Positive earnings trend
 - Decreasing depreciations and financial expenses (2003 onwards)
 - Positive net result (2004 onwards)

Cash Flow from Operations is Positive

- EBITDA
 - Germany, Mobile, Fixed
- CAPEX
 - Controlled level
- Financial expenses
 - Lower net debt and interest rates
- Working capital management
 - Receivables, procurement, inventory
- Taxes
 - Domestic tax consolidation



* Cash flow from operations = clean EBITDA – net financial items – CAPEX (excl. GSM network buy-backs)

Earnings Development

- Estimated synergy benefits EUR 20 – 25 million in 2003

Change in prices	Market growth					
	0 %	1 %	2 %	3 %	4 %	5 %
4 %	30	40	50	60	60	70
3 %	20	30	40	50	60	60
2 %	20	20	30	40	50	60
1 %	10	20	20	30	40	50
0 %	0	10	20	20	30	40
-1 %	-10	0	10	20	20	30
-2 %	-20	-10	0	10	20	20
-3 %	-20	-20	-10	0	10	20
-4 %	-30	-20	-20	-10	0	10

- Effect on profits depends on the market growth and compounded price change of the Group's product portfolio

Balance Sheet Policy

- **Healthy balance sheet**
 - No “soft points”, no need for exceptional write downs in tangible assets
 - Prudent depreciation schedules (e.g. mobile network 6-8 years, fixed network nodes 8-10 years)
- **Lighter balance sheet**
 - Sale of non-core assets
 - Working capital management
- **Equity**
 - Improved net result, stronger equity
 - Equity ratio target 40%

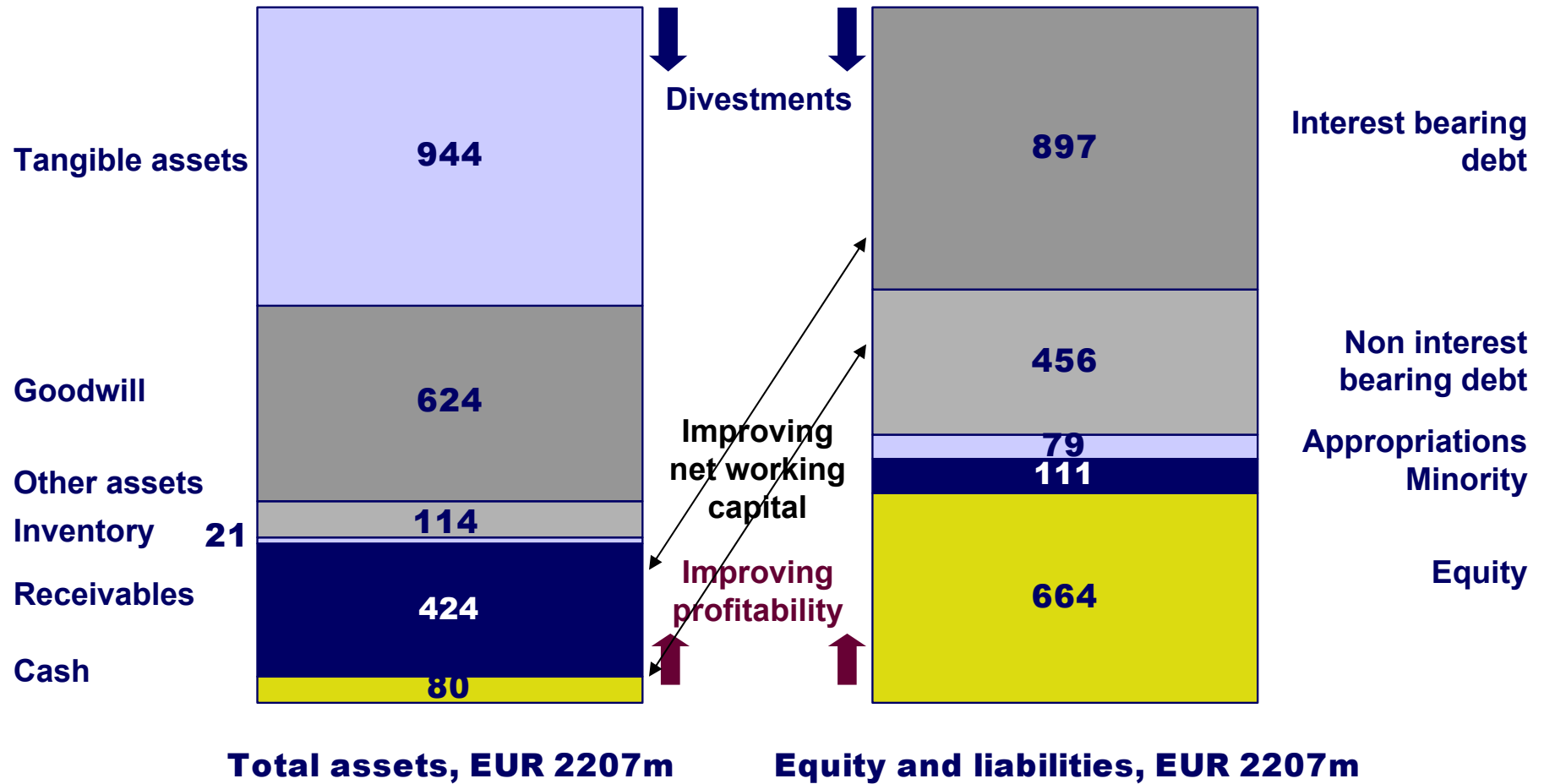
Elisa's Equity Policy

- No share issues considered for raising equity
- Use of share issuance rights for share exchange deals unlikely in 2003, but the rights are expected to be applied from AGM
- Application for share buy-back authorisation of the AGM in April 2003 is under consideration

Investor's Appendix

- **Balance Sheet Structure**
- **Fixed Assets and Goodwill**
- **Net Debt**
- **Key Figures**

Balance Sheet Structure

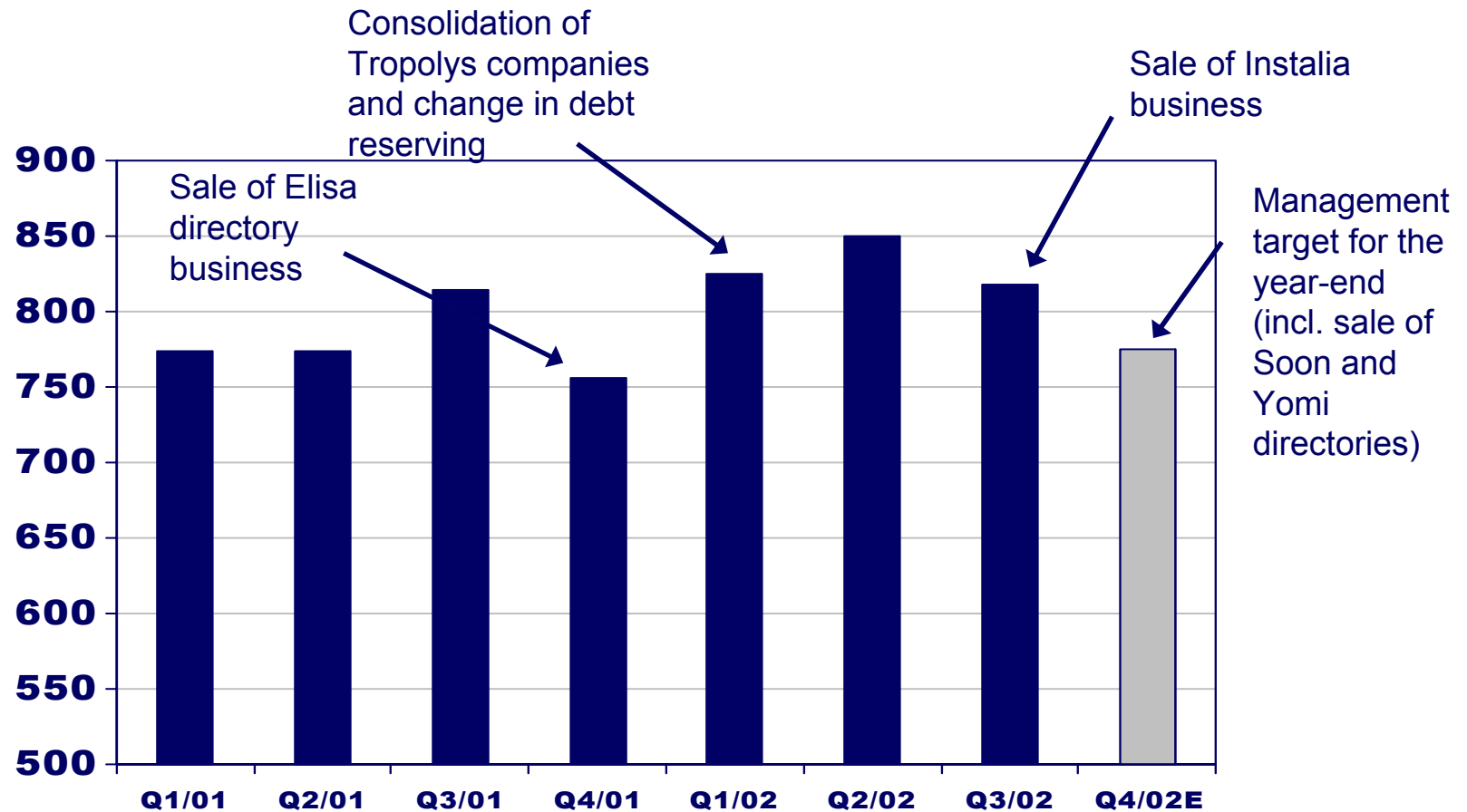


Fixed Assets and Goodwill

EURm	Fixed assets 9M 2002	Depr. from fixed assets 9M 2002*	Goodwill 9M 2002	Goodwill depr. 9M 2002*	Gw depr. time, years
Mobile business	365	71	474	29	15
Fixed network business	444	85	32	2	15
Germany-based business	160	17	105	9	10
Other companies	54	17	13	3	5
Total	1023	190	624	43	

* excluding one-off items

Net Debt Reduction in Progress



Key Figures of Elisa Communications

Elisa Group	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	Q2/01	Q1/01
EURm							
Revenue	388	406	384	386	389	331	333
EBITDA	51	86	78	183	91	75	76
<i>EBITDA-%</i>	13 %	21 %	20 %	47 %	23 %	23 %	23 %
Clean EBITDA	84	86	86	97	91	77	68
<i>Clean EBITDA-%</i>	22 %	21 %	22 %	25 %	23 %	23 %	20 %
EBIT	-43	-32	-13	58	16	15	19
Clean EBIT	6	6	12	19	22	31	13
<i>Clean EBIT-%</i>	2 %	1 %	3 %	5 %	6 %	9 %	4 %
Pre-Tax Profit	-56	-49	-25	44	-1	3	0
Clean Pre-Tax Profit	-7	-11	0	5	5	3	0
Financial position							
Net debt	817	850	825	756	814	773	774
Equity ratio	35 %	38 %	38 %	40 %	40 %	39 %	37 %
Net debt / EBITDA	2,4	2,45	2,7	1,8	2,5	2,6	2,1
Net interest coverage	6,7	7,2	6,8	8,8	7,3	6,8	7,8
Gearing	105 %	102 %	94,1 %	88,4 %	96,7 %	91,1 %	112,8 %
Investments							
in fixed assets	50	70	68	101	111	76	85
in shares	5	2	4	42	21	141	38
Total	55	72	72	143	132	217	123

Key Figures (cont.)

Business Areas	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	Q2/01	Q1/01
Elisa Mobile							
Revenue	188	192	174	180	185	170	152
ARPU, EUR	43,0	43,5	41,4	42,7	44,2	45,3	42,2
Churn, %	14,0	12,7	18,2	14,4	15,5	13,9	13,9
Subscriptions	1 301 621	1 289 016	1 348 710	1 356 204	1 295 280	1 281 577	1 392 000
Clean EBITDA	50	55	52	47	58	47	46
<i>Clean EBITDA-%</i>	27 %	29 %	30 %	28 %	33 %	27 %	29 %
Leasing adjusted EBITDA	57	66	63	60	71	60	59
<i>Leasing adj. EBITDA-%</i>	30 %	34 %	36 %	35 %	41 %	34 %	37 %
Fixed line							
Revenue	177	181	203	209	191	121	137
Subscriptions, total	1 141 658	1 142 755	1 147 000	1 137 000	1 152 000	735 570	747 968
Broadband subscriptions	58 974	43 865	36 000	27 000	19 000	11 623	8 300
ISDN channels	249 667	260 015	269 000	276 000	272 000	219 147	213 811
Clean EBITDA	57	52	52	63	52	32	34
<i>EBITDA-%</i>	32 %	29 %	26 %	27 %	27 %	26 %	25 %
Germany							
Revenue	31	28	27	14	14	13	13
Clean EBITDA	-9	-4	-8	-9	-9	-5	-7
<i>Clean EBIT-%</i>	-20 %	-14 %	-30 %	-64 %	-34 %	-39 %	-54 %