



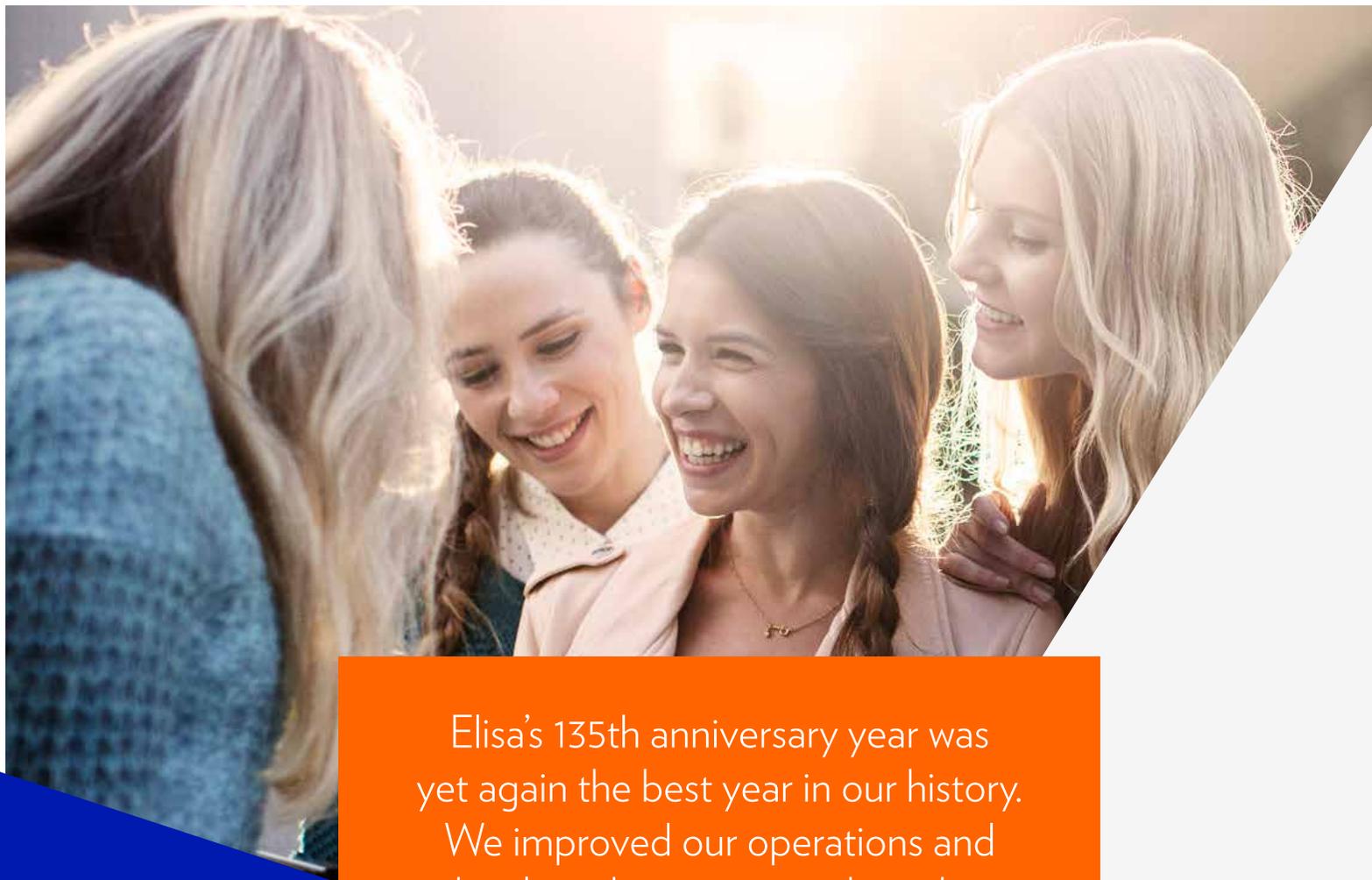
Annual report 2017 consists of four parts: Annual review | Financial statements | Responsibility report | Corporate Governance statement



# Annual review 2017

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Elisa's 135th anniversary year was yet again the best year in our history. We improved our operations and developed new services based on customer experience. Our revenue grew and our earnings increased.

# Elisa in brief

Elisa is a telecommunications, ICT and online service company operating mainly in Finland and Estonia. Elisa has over 6.2 million consumer, corporate and public administration organisation subscriptions. Elisa is listed on the Nasdaq Helsinki Large Cap with approximately 190,000 shareholders.

Elisa is the market leader in mobile and fixed network services in Finland, and number two in mobile services

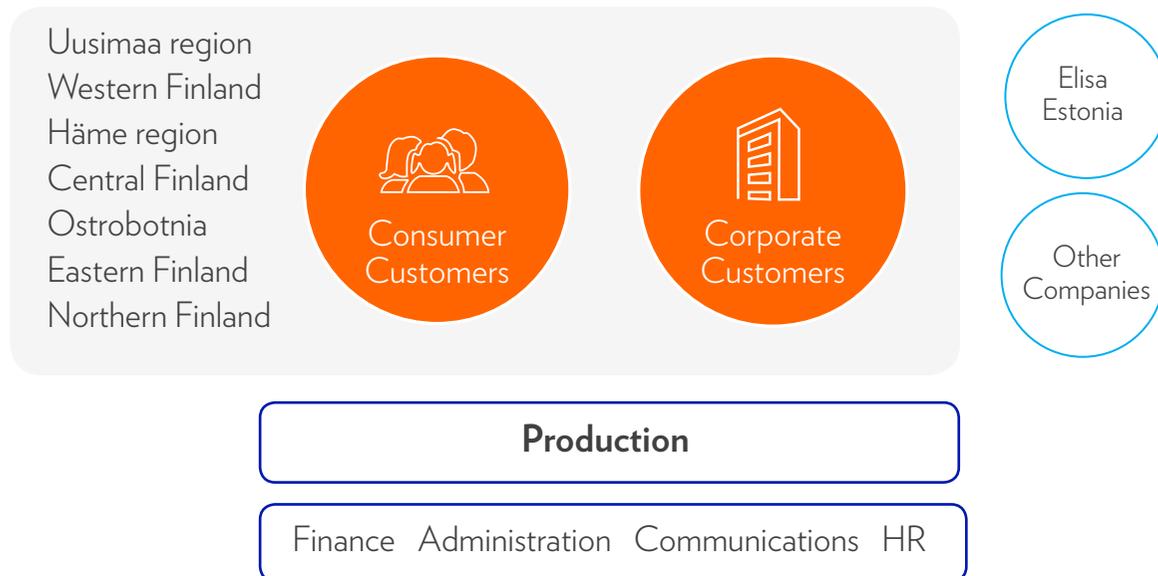
in Estonia. We provide environmentally friendly communication and entertainment services, and tools for improving the operations and productivity of organisations.

Our brands include Elisa, Elisa Saunalahti, Elisa Videra and Elisa Appelsiini. Cooperation with Vodafone and Telenor, among others, enables us to offer globally competitive services. Approximately 85 per cent of our revenue comes from telecommunication services for consumer and

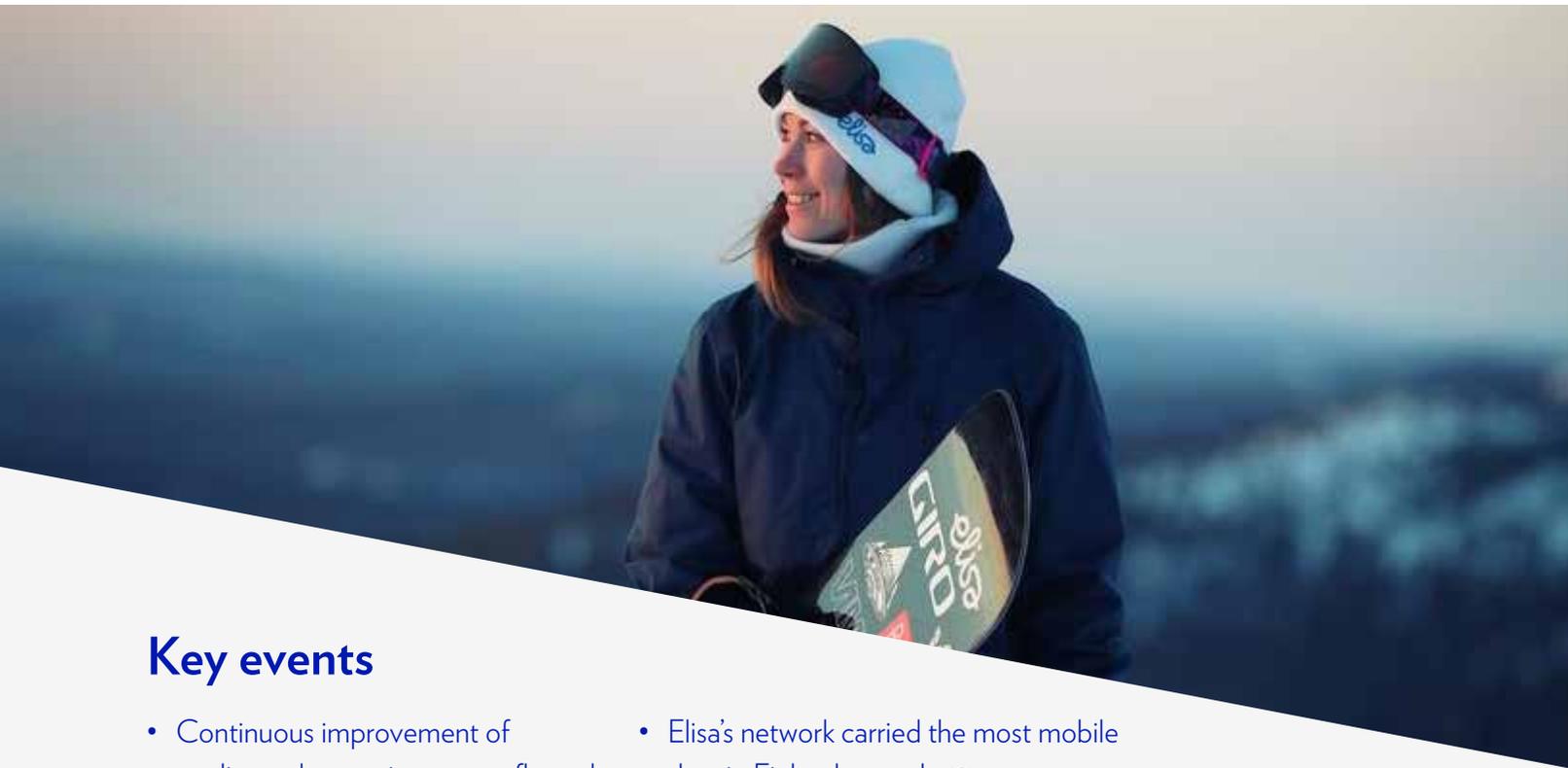
corporate customers. Fast-growing digital services account for over 15 per cent of the revenue. We also offer new services and digital solutions to the growing international markets.

Elisa reports its performance in two segments: Consumer Customers and Corporate Customers. Our operational model is based on business units, profit centres and supporting functions.

Elisa's core values are Customer orientation, Responsibility, Renewal, Results orientation and Collaboration.



# Elisa's year 2017



**1,787**

Revenue EUR  
(2016: EUR 1,636 million)

**1.86**

Comparable earnings  
per share EUR  
(2016: EUR 1.66)

**6.2**

million subscriptions  
in Finland and Estonia  
(2016: 5.9 million)

**4,700**

Elisa employees  
(2016: 4,300)

## Key events

- Continuous improvement of quality and operations was reflected in improved customer and personnel satisfaction.
- EU roaming change came into force, leading to a data roaming price reduction of almost 90 per cent and strong demand for new Premium subscriptions.
- Elisa's network carried the most mobile data in Finland, growth 42 per cent.
- Two major acquisitions: Starman and Santa Monica Networks.
- Great Place to Work certificate.
- The best year in the history of Elisa.



Customer satisfaction

**21.1**

Net promoter score NPS  
(2016: 19.2)



Personnel satisfaction

**4.1**

Empowerment index  
(2016: 4.1)



Veli-Matti Mattila



# CEO's review

## Culture of learning and cooperation and innovative customer solutions make Elisa unique

We celebrated Elisa's 135th anniversary by launching several new innovative services and products to complement what is already the most extensive service portfolio on the market. We also continued the determined improvement of quality and operations last year, which can be seen in increased customer satisfaction. For example, the Net Promoter Score of Elisa's consumer customer service has risen by more than 30 percentage points over the past three years.

The year 2017 was also record-breaking from the financial viewpoint. Our revenue grew both organically and through acquisitions, and our result was yet again the best in our history. We are the market leader in Finland, and we expanded our business in Estonia. As the competitive situation remains tough, we improved our competitive ability for example by introducing an innovative pricing model for unlimited data, by investing in the quality of our network, and through acquisitions.

Elisa's revenue grew by 9 per cent, and comparable earnings per share by 12 per cent. The revenue growth was due to acquisitions, an increase in mobile services and digital services in both customer segments, as well as the business in Estonia and the sales of devices.

We realised our strategy of improving our home market position also through acquisitions. The acquisition of Estonia's largest pay television and fixed network broadband operator, AS Starman, was concluded. In addition, we acquired the Finnish and Estonian business of Santa Monica Networks Group, an expert in secure information network and data centre solutions.

Elisa can continue to distribute competitive profit to its owners due to its profitability and strong financial position. Elisa's Board of Directors proposes to the Annual General Meeting a dividend of EUR 1.65 per share.

We improved our competitive ability for example by introducing an innovative pricing model for unlimited data, by investing in the quality of our network, and through acquisitions.

## First 5G-ready operator in Finland

Elisa's network carries the most mobile data in Finland and the fourth most mobile data in Europe. Our customers value the connections that our fast, high-quality network allows and our affordable mobile data subscriptions with unlimited data transfer.

We are able to continue offering unlimited subscriptions, an Elisa innovation, due to smart Finnish enforcement of the new EU roaming regulation that came into force in June. The use of mobile phones in the EU area became markedly more affordable, and we introduced new Premium subscriptions that offer unlimited data in the Nordic and Baltic countries, as well as plenty of data in the other EU and EEA countries. The subscriptions also include unlimited calls and text messages within EU/EEA member states. The new Premium subscriptions were well received, and data usage abroad clearly increased.

We are continuously aiming for an even better customer experience and the opportunity to use new data connections. We are testing new technologies in both mobile and fixed networks. In collaboration with Nokia, we were the first operator in Europe to test 5G technology using the 3.5 GHz frequency band, and the first operator in the Nordic countries to complete a commercial video call over the 700 MHz 4G network. We were also the first in Finland to test a fibre optic network for households, which enables broadband speeds of up to 10 Gbit/s.

The next stage of mobile technology, 5G, is almost here. At the end of the year, we were the first operator in Finland to introduce a very fast (Gbit/s) mobile data connection in our network in Tampere and downtown Helsinki.

We continued to expand our optical fibre network and improved the availability of high-speed fixed broadband by a total of 190,000 households.

## Unique content and digital services

The development of digital services continued to be strong. We are introducing new content and services to our customers, and we are assisting businesses and society in seizing the opportunities that digitalisation offers.

We launched a record number of original series and unique content in Finland's most popular entertainment service Elisa Viihde. Elisa Kirja is Finland's most popular retailer of e-books. We reformed Elisa Turvapaketti, our service that improves parents' ability to monitor their children's internet use, and Elisa Pilvilinna, an easy way to safely store your important files. One of our new services, Elisa Ohjaaja, allows you to use a single phone number for several phones.

We launched a continuous cooperation model with VTT Technical Research Centre of Finland to assist small and medium-sized companies in utilising digitalisation and IoT solutions. In cooperation with Technopolis, we introduced a new solution that provides access to a secure wireless corporate network outside the office as well. In cooperation with S Group, we introduced smart car service S-Drive.

We promote the development of digital society by participating in R&D and cooperating with startups. Held for the third time, the Elisa Innovation Challenge searches for successful innovations in the fields of the internet, industrial solutions and smart homes. The winner, the Finnish startup iqBox, received their award at Slush. Elisa was again the main cooperation partner of the event.

In our international business, Elisa Videra's videoconferencing solutions have been delivered to 90 countries, and 70 experts serve our customers at our customer service centre in Madrid, Spain.

## Responsible company

As a trailblazer in data communications and digital services, Elisa has an important role in society, both as a taxpayer and as an employer. Responsible corporate citizenship is one of our strategic indicators, and we publish an annual report on the goals and performance of our corporate responsibility actions.

We are continuously aiming for an even better customer experience and the opportunity to use new data connections. We are testing new technologies in both mobile and fixed networks.

We are committed to the principles of the UN Global Compact and support the UN Sustainable Development Goals. In 2017, we signed the UN Women's Empowerment Principles, Commitment 2050, Energy Efficiency Agreements and Science Based Targets initiatives.

We continued to reduce the environmental impact of our own operations and the services we offer. We annually report our carbon footprint with the CDP questionnaire aimed at international investors. In the 2017 report, Elisa was the only Nordic telecoms operator among the 106 top companies in the Climate A list.

In an equality study by Equileap, we were the only Finnish company in the top ten, and our employees voted Elisa as one of the best employers in Finland. Elisa is the largest listed company ever in the category of Great Place to Work Finland's large companies, in which we achieved the third place.

Our Elisa Ideal Work concept encompasses smart working methods in the physical, virtual and social working environment. Elisa employees worked remotely for an average of 75 days and participated in 268,586 virtual conferences. All employees have the capacity and opportunity to take part in the development of the operations and processes. The Resource Index, which measures personnel satisfaction, was 4.1 on a scale of one to five.

Furthermore, we actively participate in social discussion and support projects that promote the wellbeing of young people, in particular. Our Pidetään yhtä ("Stay Connected") project encourages interaction between parents and teenagers. Elisa employees also participated in voluntary work by being present in the everyday lives of young people. With our WORD project, we want to bring literacy among Finnish boys to the forefront and find new ways for them to read.

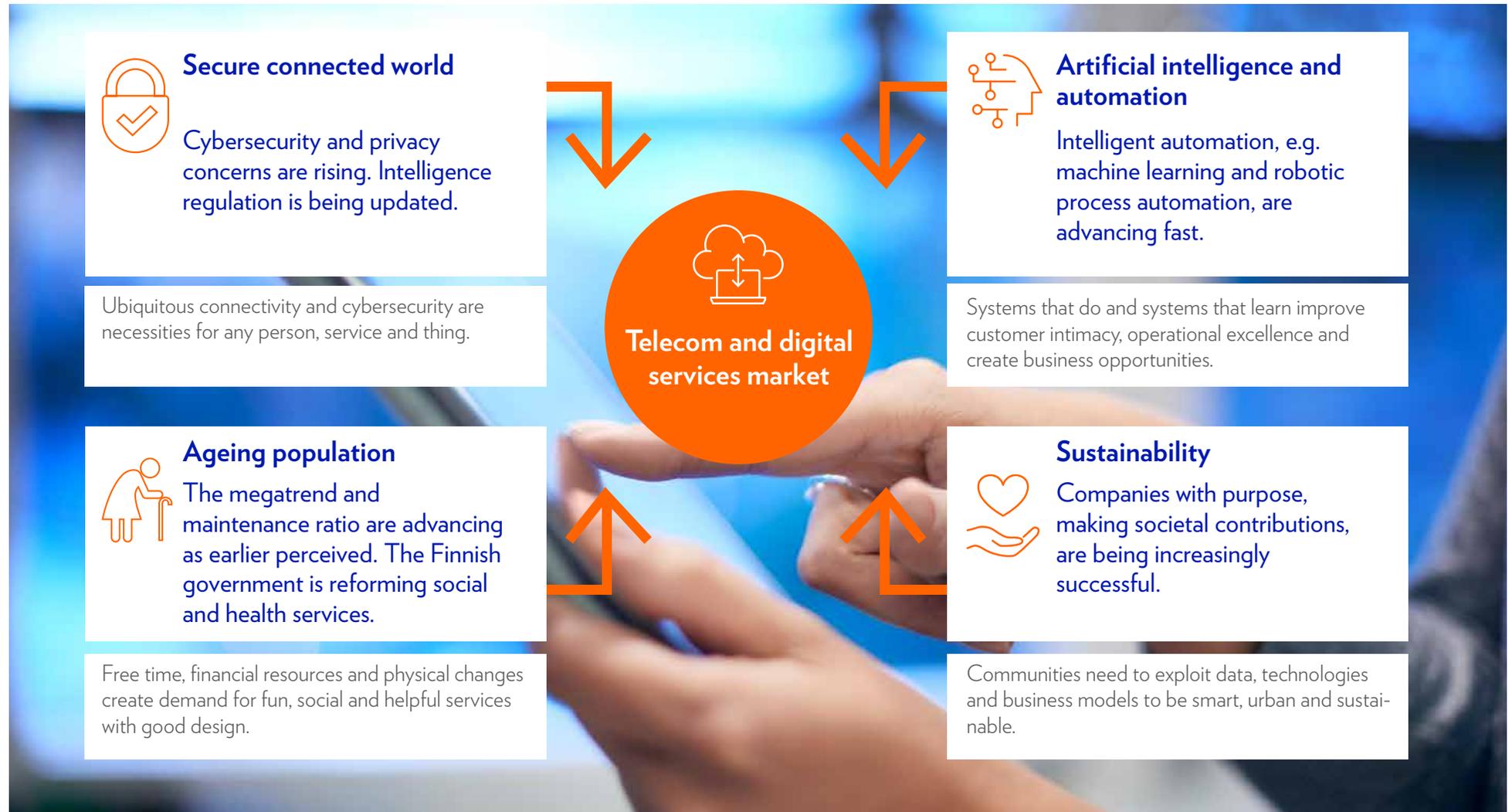
We also established the ShedHelsinki foundation with the goal of supporting musical theatre activities that highlight diversity among children and adolescents. More than a thousand children have attended our popular digital schools, which were also implemented this year at almost 20 primary schools all around Finland.

Elisa's success and uniqueness are the sum of many factors. I am pleased to be able to thank our committed and actively learning employees for the continuous development of our services and operations. I also want to thank our customers and shareholders for their trust. We will continue our determined work to improve customer satisfaction and make our business more profitable.

**Veli-Matti Mattila**  
CEO

As a trailblazer in data communications and digital services, Elisa has an important role in society, both as a taxpayer and as an employer.

# Operating environment



# Elisa's strategy

Elisa is a unique communications service provider.  
We implement our strategy determinately

- Innovating digital services to consumers and corporate customers
- In own telecom footprint area and internationally with network ownership independent services
- With world class customer intimacy and operational excellence

## Strategy focus areas



Build value on data



Accelerate digital service businesses



Improve performance through customer intimacy and operational excellence

## Unique set of choices

- Unlimited mobile data pricing
- Long-term, systematic way to improve productivity
- Disciplined M&A policy and uncomplicated business model
- Customer and value-driven CAPEX policy
- Customer-centric network operations



## Best-in-class performance\*

- Revenue growth exceeds industry average
- EBITDA growth exceeds industry average
- Industry leading cash conversion
- Best-in-class ROCE
- Strong shareholder remuneration



\*Peer group: European teleoperators

Unique communications service provider

# Consumer customers

*The strong development of Elisa's consumer customer business continued in 2017. We continued the development of our telecommunications services and digital services based on the needs of our customers. We introduced new, attractive content and smart features that bring joy and are easy to use.*



Our subscription business continued its growth despite the tightened competitive situation. Elisa's network carries the most mobile data in Finland and the fourth most mobile data in Europe. Demand for the unique Premium subscriptions was strong, and they brought a new source of revenue growth to mobile services. The number of fixed broadband subscriptions grew as well.

The new EU roaming regulation made using a mobile phone in the EU area clearly cheaper than before. We succeeded in offering our customers an attractive product and ensured that the sales of subscriptions with unlimited data use – a unique feature in Europe – could continue in Finland even though roaming prices in the EU area clearly decreased. New roaming customer solutions were also received well in Estonia.

Positive demand for our IT and entertainment services and other digital services continued. We offered more attractive digital service content and smart features, and strengthened our position as Finland's most popular entertainment service provider.

More than 300,000 households use Elisa's entertainment services. Customers are more and more interested in original series, which is why we continued our major investments in new content. We added original Elisa series *Konttori*, *Pää edellä* and *Kolmistaan*, as well as plenty of sports content you cannot see anywhere else in Finland, to the Elisa Viihde service.

E-books are here to stay: their download figures are approaching the sales figures of paperbacks. Elisa Kirja is Finland's most popular e-book service.

The Net Promoter Score of Elisa's consumer customers clearly increased. Customised interaction with customers guided by analytics allows us to understand our customers even better than before.

We identified and improved issues that are important for our customers, such as the functionality of our services. These are issues that influence how likely our customers are to recommend us to others. We also improved the customer experience by increasing the degree of

automation in our invoicing and delivery services with the help of software robotics, among other methods.

In Estonia, Elisa Eesti acquired the cable TV and internet operator Starman, becoming a service provider that can cater to all of the telecommunication and entertainment needs of consumer customers. Binge TV and the renewed Starman TV service were well received by our customers, and Elisa Eesti is now a clear market leader in the Estonian TV market.

Our main objective is to be the leading provider of telecommunications and online services for consumers in Finland and Estonia, and at other selected locations globally. We will continue to improve Elisa's consumer customer business together with our motivated and versatile personnel to ensure that our customers receive a new and better customer experience.

**Asko Känsälä**

Executive Vice President, Consumer Customers

# Corporate customers

*Elisa's corporate customer business strengthened in 2017, thanks to the positive development of mobile services and the fixed network business. Demand for the comprehensive IT and communications services, as well as the business process digitalisation services we offer, grew.*

Our customers' digitalising operating environments require an ability to quickly react to a variety of situations. We stand out in the market by combining IT, communications tools and digital working methods and processes into a functional entity. We are digitalising the production and customer service processes of our customers in the healthcare, commerce and service industries in Finland, and also globally in the case of industrial customers.

Our mobile service business grew due to the successful productisation of the EU roaming change. With the acquisition of Santa Monica Networks, we boosted our expertise in the design, creation and maintenance of secure, customer-centred online solutions. In Estonia, the acquisition allowed us to start offering our services to corporate customers.

More and more of our customers have outsourced their IT services and started to use a combined IT and telecommunications support service. Helen, Valio and Restel are among the companies that chose Elisa as their IT service provider.

In the healthcare industry, our partners include the Hospital District of Helsinki and Uusimaa (HUS) and Medi-IT, among others. Our positioning service based on a wireless network is already used by several hospitals. Smart utilisation of technology can achieve major improvements in the treatment processes of many diseases.

We bring together Internet of Things experts from a variety of industries with the Elisa IoT™ ecosystem, and the markets have recognised us a trailblazer in IoT services. The Elisa IoT intelligent factory solution was chosen for the European 4.0 Transformation Center project in Germany. At the end of the year, we introduced Elisa's NB-IoT network with several of our customers. The new network technology enables affordable collection of real-time customer satisfaction data.

Elisa Videra expanded to Asia over the course of the year. We deliver full-service video systems in 90 countries around the world. In Finland, we deliver them to the entire public sector through Valtori.



Multi-channel customer service has become even more important for businesses and the public administration. We are also a partner in the utilisation of marketing automation to obtain new customers and deepen the relationship with existing customers.

Mobile certificates have become more common. We are involved as a provider of all the strong identification methods in the national Finnish identification network

We systematically work in order to improve the customer experience. Our customer-centred service attitude improved customer satisfaction over the course of the year. Our solutions were deemed the best in the industry when measured by the Net Promoter Score. We will continue the determined development of our operations, quality and our understanding of our customers.

## **Timo Katajisto**

Executive Vice President, Corporate Customers



Continuous development of the personnel and our Ideal Work thinking can be seen in our personnel satisfaction survey results.

# Personnel review

*Elisa has been proven to be one of Finland's best places to work (Great Place to Work 2017). We employ more than 4,700 professionals in Finland and internationally. Our industry undergoes continuous changes. Digitalisation is affecting our business, the content of our work, our way of working, our management, our tools and our working environment.*

Elisa's success is based on the work input and wellbeing of our skilled staff with a capacity to evolve. Daily management, clear goals and modern tools combined with flexible ways of working have been proven to increase the productivity of Elisa employees and make them feel that their work is meaningful (Elisa's Resource Index survey).

Elisa's Ideal Work concept encompasses smart working methods in the physical, virtual and social working environment. All employees have the capacity and opportunity to take part in the development of Elisa's operations and processes.

## **Continuous development of competence and high-quality supervisory work**

Renewal is one of Elisa's values. We coach our employees and assist them in developing with the help of lifelong learning. We develop the competence of our personnel through a combination of learning at work (70%), management based on coaching and learning through networks (20%), and various training and coaching programmes (10%).

The main goal of Elisa's competence development process is to offer each employee the opportunity to learn something new and develop in their work. A personal development plan is prepared for each employee. The plan always includes at least one concrete development action. We measure the achievement of the goals with scorecards four times per year.

A key part of our management system is the appraisal and development discussion as well as regular one-to-one discussions. In appraisal and development discussions, we implement our strategy, agree on goals, assess our operations and performance, and plan our personal development. Our goal is that employee holds appraisal and development discussions with their supervisor twice a year. In 2017, a total of 76 per cent of elisians participated in appraisal and development discussions.

We want to ensure that all employees have the capacity and opportunity to take part in the development of Elisa's operations and processes. The development of processes and operations was managed in their areas of responsibility

by 145 (138) Elisa employees. Our trained tutors also assist the employees in their daily work. Last year, there were more than 50 of them.

In 2017, Elisa's training calendar included some 300 courses available to anybody. Employees of the parent company spent an average of 9 (14) hours in training. When we signed the Finnish Competitiveness Pact, we agreed that employees of Elisa would use the time freed up due to the shorter working hours to develop their competence or activities. In some functions, the implementation process was planned for the entire team, while in others the employees prepared individual plans together with their supervisors.

We fill most open positions from within the company. We believe that job rotation is an important part of renewal and learning at Elisa. 557 (517) employees participated in job rotation.

Every Elisa employee has the right to have a good supervisor. Supervisors are supported in their work by Elisa's daily management model and related training. In 2017, we updated the training system for new supervisors to emphasise our values, the significance of the supervisors' work, and the supervisors' most important duties and the key content of our business units.

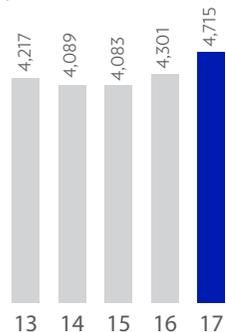
All Elisa Executive Board members participated in Valmentava johtaja ("Coaching leader") training, which also covered other teams and supervisors. Over the course of the year, almost 500 employees participated in the training.

We regularly arrange meetings between new and senior employees through the Elisa Young Professionals team. We also launched a programme called Elisa Mentoring. Twelve employees who recently started their careers at Elisa and their mentors participated in the programme.

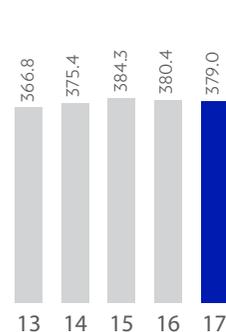
We continued our close collaboration with Aalto University, Haaga-Helia and the student organisation of the University of Helsinki Department of Computer Science with the aim of lowering the boundaries between the corporate and student worlds and telling students about the broad range of job opportunities in the ICT industry through business visits and at recruitment events, for example. We also collaborated with institutions of higher education in other parts of Finland.

Elisa's parent company, Elisa Appelsiini and Elisa Videra employed 102 (156) summer employees and interns over the course of the year. We also employed a significant number of summer employees through our partners.

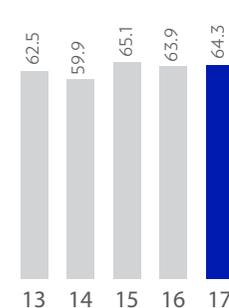
**Number of employees\***  
persons



**Revenue per employee\***  
EUR 1,000



**Personnel costs per employee\***  
EUR 1,000



\* Calculated on the basis of FTE 31.12.2017



## Personnel satisfaction and wellbeing at work

Continuous development of the personnel and our Ideal Work thinking can be seen in our personnel satisfaction. In 2017, we were ranked as one of Finland's best workplaces in the [Great Place to Work](#) survey. Elisa came in 3rd in the list of large organisations, and also received a Great Place to Work® certificate.

Over the course of more than 11 years, our empowerment index, which we use to measure personnel satisfaction four times per year, has exceeded the target level: it was 4.1 (4.1) on a scale of 1–5. This year, we focused particularly on teams where the empowerment index was less than 3.5.

Flexible ways of working were used more than before in 2017. Elisa employees worked remotely for an average of 75 (77) days and participated in 268,586 (227,556) virtual conferences. We conducted a commuting pilot project at our Pasila office to test alternative ways of getting to work.

For more information on occupational health and safety, please see our corporate responsibility report. Since autumn 2017, the Pidetään yhtä (“Stay Connected”) project has allowed Elisa employees to use one paid working day to do voluntary work. By the end of the year, over 80 Elisa employees had participated in the project. The project will continue in 2018. For a long time now, our employees have had the opportunity to donate their birthday and anniversary gifts to charity.

We operate responsibly whenever there is a change that has an impact on the personnel. For the past seven years,

we have used an operating model we call the “Change Planning Process”, which clearly exceeds the statutory minimum level laid down in the Act on Co-operation within Undertakings. We think it is important that employees have the opportunity to influence the content of the change by active participation.

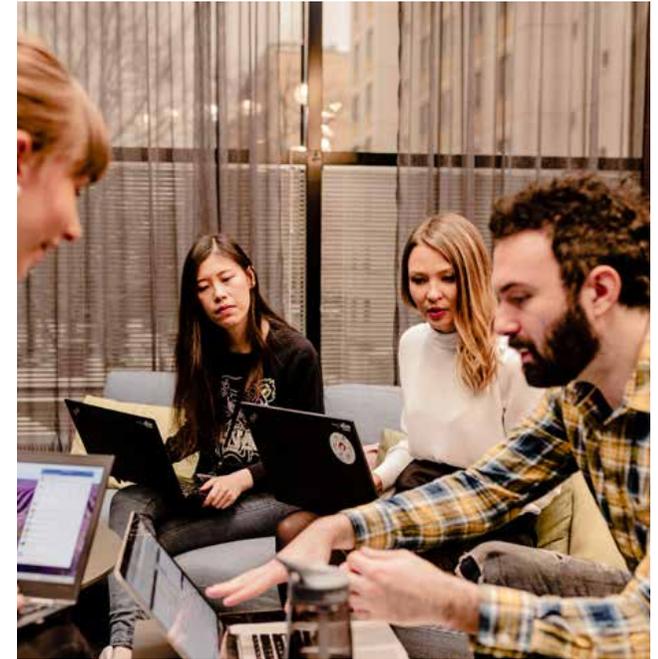
All employees whose work is affected by the change are invited to participate in the Change Planning Process. We genuinely try to find the best solution together; communication is open and personnel satisfaction is used as one of the success indicators.

If we are unable to find the employees new positions within our own organisation, we will start a period of relocation during which we support the employees when they try to find a job with Elisa or elsewhere. The results have been good: around one third of the relocated employees have found a new position with Elisa and around one third have found a job outside Elisa.

We report on any efficiency measures generally in connection with interim reports and separately if the change planning has considerable personnel effects.

We have applied separately agreed local change security practices in our subsidiaries.

For more information about our [responsible HR management principles](#), please see our corporate responsibility website and responsibility report.



Since autumn 2017, the Pidetään yhtä (“Stay Connected”) project has allowed Elisa employees to use one paid working day to do voluntary work.

# Investor information

## Outlook and guidance for 2018

The macroeconomic environment in Finland has improved, but long-term structural challenges still remain. Competition in the Finnish telecommunications market remains challenging.

Elisa is continuing its productivity improvement development, for example by increasing automation and data analytics in different processes, such as customer interactions, network operations and delivery. Additionally, Elisa's continuous quality improvement measures will increase customer satisfaction and efficiency, and reduce costs.

Elisa's transformation into a provider of exciting, new and relevant services for its customers is continuing. Long-term growth and profitability improvement will derive from the growth in the mobile data market, as well as digital online and ICT services.

## Guidance for 2018

Revenue	At the 2017 level or slightly higher
Comparable EBITDA	At the 2017 level or slightly higher
CAPEX/sales	Maximum 12%

## Financial targets by the end of 2019

Revenue growth	Above industry average
EBITDA margin	Above 37%
CAPEX/sales	Maximum 12%
Net Debt/EBITDA	1.5 – 2x
Equity ratio	> 35%

## Profit distribution policy

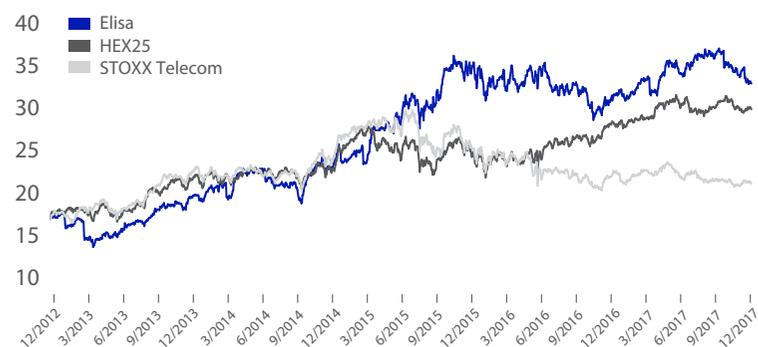
Actual profit distribution is 80–100 per cent of the previous fiscal year's net profit. Distribution of additional profit to shareholders is also an option. Elisa's profit distribution includes the dividend payment, repayment of capital and purchase of treasury shares. Elisa's dividend ratio has averaged over 100 per cent for the past ten years.

In 2017, the distribution of profit included the dividend paid in April of EUR 1.50 per share, a total of EUR 223 million, which corresponded to 92 per cent of the net profit for 2016.

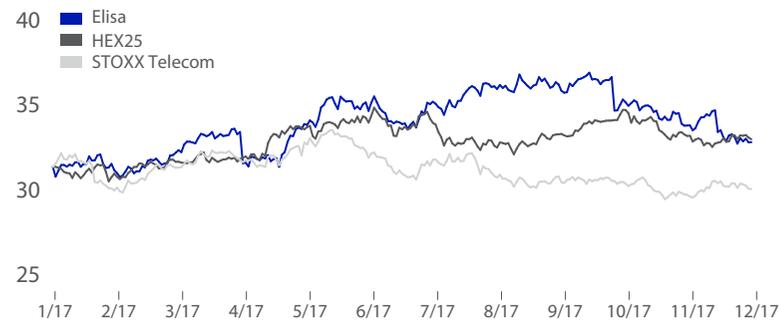
## Annual General Meeting

Elisa's Annual General Meeting will be held at Messukeskus Helsinki, Expo and Convention Centre, Messuaukio 1, Helsinki, at 2:00 p.m. (EET) on Thursday 12 April 2018.

## Elisa share price development 31 Dec. 2012-31 Dec. 2017



## Elisa share price development in 2017



Each shareholder, who is registered on 29 March 2018, in the shareholders' register of the Company held by Euroclear Finland Ltd, has the right to participate in the Annual General Meeting. A shareholder, whose shares are registered on his/her personal Finnish book-entry account, is registered in the shareholders' register of the Company.

A shareholder, who is registered in the shareholders' register of the Company and who wants to participate in the Annual General Meeting, shall register for the Meeting by giving a prior notice of participation which shall be received by the Company no later than on 6 April 2018 at 6:00 pm. Such notice can be given:

- through the Elisa website at [www.elisa.com/agm](http://www.elisa.com/agm);
- by e-mail [elisa.yhtiokokous@yhteyspalvelut.elisa.fi](mailto:elisa.yhtiokokous@yhteyspalvelut.elisa.fi);
- by telephone +358 800 0 6242 from Monday to Friday between 8:00 am and 6:00 pm;
- by fax +358 10 262 2727; or
- by regular mail to Elisa Corporation, Yhtiökokousilmoittautumiset, PO Box 138, FI-33101 Tampere, Finland.

A holder of nominee-registered shares has the right to participate in the AGM by virtue of such shares based on which they would be entitled to be registered in the shareholders' register of the company maintained by Euroclear Finland Ltd on 29 March 2018. The right to participate in the AGM also requires that the shareholder has, on the basis of such shares, been temporarily registered in the shareholders' register maintained by Euroclear Finland Ltd by 10:00 am on 9 April 2018 at the latest. As regards nominee-registered shares, this constitutes due registration for the AGM.

Pursuant to chapter 5, section 25 of the Finnish Limited Liability Companies Act, a shareholder who is present at the

AGM has the right to request information with respect to the matters to be considered at the AGM.

### Payment of dividends

The Board of Directors proposes to the AGM that the profit for the financial period 2017 be added to accrued earnings and that a dividend of EUR 1.65 per share be paid based on the adopted balance sheet of 31 December 2017.

The dividend will be paid to all shareholders registered in the shareholders' register maintained by Euroclear Finland Ltd on the dividend payment record date of 16 April 2018. The Board of Directors proposes that the dividend be paid on 24 April 2018.

### Important dates for the AGM and the payment of dividends

Record date of AGM participation	29 March 2018
Registration period ends	6 April March 2018 at 6:00 pm
Annual General Meeting	12 April 2018
Record date of dividend payment;	16 April 2018
Date of dividend payment	24 April 2018

Further information is available at [www.elisa.com/agm](http://www.elisa.com/agm).

### Trading in Elisa's shares

Elisa's shares are listed on the Nasdaq Helsinki and are registered in the Finnish book-entry register maintained by Euroclear Finland Ltd.

### Financial information

Elisa publishes its financial reports and bulletins in Finnish and English. The Online Annual Report, Interim Reports, information on the AGM, stock exchange releases and other information for investors, as well as the Disclosure Policy, are available on the Elisa website at [www.elisa.com/investors](http://www.elisa.com/investors).

### Publication dates in 2018

18 April 2018	Interim report for Jan–March 2018
13 July 2018	Half year report for Jan–June 2018
18 Oct 2018	Interim report for Jan–Sept 2018

### Change of address for shareholders

Shareholders of Elisa are requested to send a written notice of any change of address to the bank where their book-entry account is held. If your account is held at the account operator Euroclear Finland Ltd (formerly the Finnish Central Securities Depository), please send a written notice to: Euroclear Finland Oy  
PO Box 1110  
FI-00101 Helsinki, Finland

The notice must include the shareholder's name, new address and old address, and book-entry account number.

### Elisa investor relations contacts

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[www.elisa.com/investors](http://www.elisa.com/investors)  
[investor.relations@elisa.fi](mailto:investor.relations@elisa.fi)