

ELISA CORPORATION STOCK EXCHANGE RELEASE 24 APRIL 2007 AT 8:30 am

ELISA'S INTERIM REPORT JANUARY-MARCH 2007

- Revenue increased by 9 per cent to EUR 378 million (348)
- EBITDA improved to EUR 115 million (99, exclusive of non-recurring items 103) and pre-tax profit to EUR 64 million (39, exclusive of non-recurring items 43)
- Revenue per subscription (ARPU) in the mobile network declined slightly from the previous quarter's EUR 30.8 to EUR 29.7 due to decreased interconnection fees. Churn remained on a par with the previous quarter's level at 14.2 per cent (14.0 per cent).
- The number of mobile subscriptions continued to increase during the first quarter, due in particular to the new 3G service bundles
- The number of broadband subscriptions increased by approximately 17,000 on the previous quarter.
- The capital structure has been developed towards the company's mid-term targets. After the dividend payout, the equity ratio at the end of March stood at 51 per cent (63 at the end of 2006), while net debt amounted to EUR 578 million (377 at the end of 2006).

Key indicators:

Income statement EUR million	1-3/2007	1-3/2006	1-12/2006
Revenue	378	348	1 518
EBITDA	115	99 ¹⁾	434 ²⁾
EBIT	68	43	225
Profit before taxes	64	39	212
Earnings per share, EUR	0.30	0.18	0.97
Capital expenditures	45	43	207

EBITDA excluding non-recurring items: ¹⁾ EUR 103 million, ²⁾ EUR 445 million

Figures describing the financial position and cash flow:

Financial position EUR million	31.3.2007	31.3.2006	31.12.2006
Net debt	578	293	377
Net debt/EBITDA*	1.3	0.9	0.9
Equity ratio, %	51.0	61.5	63.1
Cash flow statement	1-3/2007	1-3/2006	1-12/2006
Cash flow after investments	18	13	118

* (interest-bearing net debt - liquid assets) / (report period EBITDA x4)

CEO Veli-Matti Mattila:

“Growth in the use of new services

The law allowing third-generation service bundles has been in force for one year. High consumer interest in the bundles has proven that the law was necessary, and the wireless information society has taken great steps forward. It is thus desirable that the new Government and Parliament would legislate for the interim law to be codified.

The increased use of new services is the result of high speed mobile data transfer enabled by 3G. In particular, e-mail and internet have been very popular. The proportion of non-voice services increased to almost one-fifth of revenue.

Elisa has determinedly continued the expansion of its third-generation network and efforts to double transmission speeds. Elisa’s geographical 3G coverage reaches more than 40 per cent of Finns.

Elisa’s market position strengthened during the first quarter. The number of subscriptions increased both in mobile communications and on the broadband market. The growth in mobile communications was particularly attributable to healthy demand for 3G bundles.

The first quarter was also a financial success. Revenue continued to increase and earnings improved significantly. Mobile churn remained close to 14 per cent and was thus one-fifth lower than a year earlier. Competition through new services is increasingly visible in the market.”

ELISA CORPORATION

Vesa Sahivirta
Director, IR and Financial Communications

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Interim report for January-March 2007

This interim report has been prepared in accordance with the IFRS recognition and measurement principles. The information presented in this interim report is unaudited.

Market situation

The mobile communications subscriptions base has evolved favourably in Finland with 3G handsets comprising a significant proportion of new subscriptions sold and more than 10 per cent of the entire subscription base. 3G service bundles, which offer new services, were highly popular and clearly intensified the service competition. The number of Elisa mobile network subscriptions, as well as the usage of subscriptions, increased.

The fixed network business continued its earlier trend: the number of broadband subscriptions continued to grow, while the number and usage of traditional subscriptions decreased. Healthy growth in Elisa broadband subscriptions continued, outperforming the previous quarter. Broadband penetration is over 60 per cent of Finnish households.

Revenue

EUR million	1-3/2007	1-3/2006	Change, %
Mobile communications	229	192	19
Fixed network	163	180	-9
Other businesses	0	0	
Inter-segment sales	-13	-24	46
Total	378	348	9

Elisa's revenue for January-March was up 9 per cent on last year. Factors contributing to the growth included sales of terminals associated with 3G service bundles, as well as the increased use of mobile communication services.

Performance

EUR million	1-3/2007	1-3/2006	Change, %
Mobile communications			
EBITDA	67	53	26
EBITDA, %	29	28	
EBIT	44	30	47
Fixed network			
EBITDA	49	46	7
EBITDA, %	30	26	
EBIT	26	15	73
Other business and corporate functions			
EBITDA	-1	-1	
EBIT	-1	-2	
Group, total			
EBITDA	115	99 *	16
EBITDA, %	30	28	
EBIT	68	43	58

* EBITDA includes a cost provision of EUR -4 million for the reorganisation of operations

Elisa's EBITDA excluding non-recurring items showed growth of 12 per cent on the corresponding period in 2006. The EBITDA improvement was attributable to factors such as new services in the mobile communication business, as well as efficiency measures. The improved profitability of the fixed network was affected by changes in broadband subscription prices and the increased number of subscriptions.

The Group's financial income and expenses totalled EUR -4 million (-4). Income taxes in the period under review amounted to EUR -15 million (-9).

The Group's January-March result after taxes was EUR 49 million (30). The Group's earnings per share (EPS) amounted to EUR 0.30 (0.18). At the end of March, consolidated shareholders' equity per share stood at EUR 6.89 (EUR 8.07 at the end of 2006).

Changes in corporate structure

In February, Elisa acquired the entire share capital of the contact centre system supplier First Orange Contact Oy from its executive management and Aura Capital Oy for a price of EUR 3.5 million.

Mobile communication business

Number of subscriptions	31.3.2007	31.3.2006	31.12.2006
Total number of subscriptions	2 534 600	2 261 400	2 488 900
- Network operator in Finland	2 235 100	1 983 900	2 194 400
- Subscriptions in Estonia	299 500	277 500	294 500

	1-3/2007	1-3/2006	1-12/2006
Revenue/subscription**(ARPU),€	29,7	28,0	30,2
Churn**, %	14,2	19,0	13,8
Usage, million minutes*	1 361	1 087	4 888
Usage, min/subscription/month**	216	187	203
SMS, million msg*	323	265	1 193
SMS, msg/subscription/month**	51	46	50
Value-added services/revenue, %	19	16	17

* Elisa's network operator in Finland

** Elisa's service operators in Finland (excluding prepaid)

Elisa's network operator in Finland had 2,235,100 subscriptions in March, representing an increase of 13 per cent on the previous year. The first-quarter increase was approximately 41,000 subscriptions. The growth drivers included the success of 3G service bundles and prepaid subscriptions.

The call minutes per subscription of Elisa's own service operators rose by approximately 16 per cent and the number of SMS messages increased by approximately 11 per cent on the corresponding period last year. The call minutes of the network operator rose by 25 per cent and SMS messages by 22 per cent.

Revenue per subscription (ARPU) increased by approximately 6 per cent on the comparison period. Compared to the previous quarter, revenue per subscription

decreased by approximately 4 per cent from EUR 30.8 to EUR 29.7 as the result of a lower interconnection fee introduced as of the beginning of the year (7 cents per minute compared to 8.4 cents per minute in 2006).

Elisa started the doubling of its 3G network speed in January and will simultaneously expand the coverage of mobile broadband so that by the end of 2007, the network will cover all major airports, as well as most congress centres and chain hotels. The new 2-megabit maximum speed will serve corporate customers in particular.

The pricing model for mobile calls from Elisa's private customer subscriptions changed on 1 March 2007 with the introduction of an opening fee of EUR 0.049 for mobile calls placed in Finland. The minute rates for subscriptions remained unchanged.

Elisa and other mobile operators have agreed on new interconnection fees for 2007–2008. The operators have also agreed on the calculation principles for the fees for 2009–2010. The interconnection fees levied by operators on each other will go down and the differences will even out. Equal fees will be effective as of 1 December 2009. From 1 January 2007, Elisa's new interconnection fee is 7.0 cents per minute and in 2008, 5.1 cents per minute.

The mobile business of Elisa's Estonian subsidiary continued to grow in terms of revenue as well as the number of subscriptions. Revenue growth was 17 per cent, with revenue amounting to EUR 26.0 million (22.3) and the number of customers to 299,500 (277,500). Profitability improved as well: EBITDA increased by 21 per cent to EUR 8.3 million (6.8) and EBIT by 30 per cent to EUR 5.7 million (4.4).

Fixed network business

Number of subscriptions	31.3.2007	31.3.2006	31.12.2006
Broadband subscriptions	513 400	459 800	496 300
ISDN channels	72 400	121 200	76 200
Cable TV subscriptions	228 100	217 600	226 000
Analogue and other subscriptions	516 000	557 900	521 100
Subscriptions, total	1 329 800	1 356 500	1 319 600

The number of broadband subscriptions rose by 17,100 in the January-March period, showing an increase of 12 per cent on the previous year.

The number of traditional subscriptions continued to decrease steadily as voice calls shifted to the mobile communication network and data transfers to broadband subscriptions.

Elisa announced that it will renew the pricing of landline calls for its private and corporate customers on a national basis, starting 1 July 2007. The change means the pricing structure will be harmonised so that local calls made from landline subscriptions and the local network fee will have the same price in all Elisa's areas. In addition, the opening fee and the minute price for local calls will change.

Elisa and Microsoft launched a partnership under which Elisa will offer Microsoft's corporate products as a service under its solutions offering. Elisa will offer its corporate customers with a real-time opportunity to work in a networked corporate environment

independent of time and place. The joint solutions are aimed particularly at small and medium-sized enterprises.

Cisco granted Elisa the highly esteemed Cisco Gold Certified Partner certificate, which is Cisco's superior recognition for partners. The certificate is proof of Elisa's know-how and devotion to the development of innovative communication solutions and customer satisfaction. A Gold Partner masters the design, management and support services of networks, even in demanding environments.

Elisa's General Meeting on 19 March 2007

Elisa's Annual General Meeting 2007, held on 19 March 2007, confirmed the financial statements and released the Board of Directors from liability for 2006. At the meeting, the shareholders resolved to pay a dividend of EUR 0.50 per share and an additional dividend of EUR 1.00 per share.

The number of members of the Board of Directors was confirmed at six, and the following members were re-elected for the ensuing term, ending at the close of the next Annual General Meeting: Mika Ihamuotila, Pekka Ketonen, Lasse Kurkilahti, Matti Manner and Ossi Virolainen, while Risto Siilasmaa was elected a new member.

KPMG Oy Ab, authorised public accountants, with APA Pekka Pajamo as the responsible auditor, was appointed the company's auditor.

The Board of Directors received an authorisation to decide on a share issue and the granting of special rights. The authorisation is valid until 31 March 2009, and the maximum number of shares to be issued by virtue of it is 30.0 million.

The General Meeting decided on the acquisition of treasury shares, with the authorisation capped at 16,000,000 shares. The authorisation is in effect until 31 August 2008.

Furthermore, the General Meeting approved the Board of Directors' proposal to amend Articles 3, 4, 5, 8, 9 and 12 within the Articles of Association.

A detailed stock exchange release concerning the resolutions of the General Meeting was issued on 19 March 2007. The release is available on Elisa's Web site at www.elisa.fi.

Personnel

During January-March, the average number of personnel at Elisa was 3,435 (an average of 4,496 in 2006).

Personnel by segments:

	31.3.2007	31.3.2006	31.12.2006
Mobile communications	1 325	1 506	1 329
Fixed network	1 995	2 816	2 224
Corporate functions	38	45	38
Total	3 358	4 367	3 592

Elisa and Barona Solutions Oy agreed upon the outsourcing of Elisa's operations related to order management and invoicing of corporate customers to Barona as of 1 February 2007. In connection with the transfer, 187 employees transferred from Elisa to Barona as

established employees. The 16 employees of First Orange Contact Oy acquired by Elisa in February are included in the above figures.

Investments

EUR million	1-3/2007	1-3/2006	1-12/2006
Capital expenditures,	45	43	207
- mobile communication business	20	15	78
- GSM network buy-backs	0	2	2
- fixed network business	25	26	127
- others	0	0	0
Shares	5	0	10
Total	49	43	218

Financial position

Elisa's financial position and liquidity remained good during the quarter. The group's January-March cash flow after investments amounted to EUR 18 million (13). Elisa paid out a dividend of EUR 220 million in March, which is a key reason for changes in the financial indicators. The proportion of tax attributable to the dividends, EUR 23 million, will be paid in April.

On 15 February 2007, Elisa decided on the issuance of two bonds totalling EUR 350 million. A three-year floating-rate bond amounts to EUR 50 million while a seven-year bond amounts to EUR 300 million. The bonds were issued under the European Medium Term Note programme. In the same connection Elisa signed a seven-year interest rate swap under which EUR 150 million was converted from fixed rate to floating rate.

In March, Elisa made an arrangement for hedging the financial institution risk associated with a QTE arrangement made in 1999. The risk was hedged using a CDS debt derivative. The hedge was covered by a CDO debt derivative portfolio from approximately 100 issuers with credit rating corresponding to the original. The arrangement is not expected to have any essential cash or earnings effects.

Financial key indicators

EUR million	31.3.2007	31.3.2006	31.12.2006
Net debt	578	293	377
Net debt/EBITDA*	1.3	0.9	0.9
Gearing, %	51.6	23.2	28.7
Equity ratio, %	51.0	61.5	63.1
	1-3/2007	1-3/2006	1-12/2006
Cash flow after investments	18	13	118

* (interest-bearing net debt - liquid assets) / (report period EBITDA x4)

Valid financing arrangements

EUR million	Maximum amount	In use on 31 March 2007
Committed credit line	170	0
Commercial paper programme 1)	150	0
EMTN programme 2)	1 000	666

1) The programme is not committed

2) European Medium Term Note programme, not committed.

Long-term credit ratings

Credit rating agency	Rating	Outlook
Moody's Investor Services	Baa2	Stable
Standard & Poor's	BBB	Stable

Share

The number of total shares of the Group was 166,066,016 at the end of March, with 4,125,000 held by Elisa or Group companies. The closing share price on 31 March 2007, was EUR 21.69, an increase of 5 per cent compared to the year-end closing price of EUR 20.75 (31 December 2006). Compared to the share price of EUR 16.38 a year ago (31 March 2006), it represents a 32 per cent increase. An ex-dividend date for EUR 1.50 dividend was 20 March, 2007. As of 31 March 2007, the market capitalisation was EUR 3,513 million.

In January-March, a total of 92.7 million shares were traded on the Helsinki Stock Exchange for an aggregate of EUR 2,051.6 million. The trading volume was 57.2 per cent of the number of shares on the market.

Treasury shares and the parent company's distributable funds

The General Meeting on 19 March 2007 authorised the Board of Directors to acquire treasury shares. The authorisation has not been used. At the end of March, Elisa and its Group companies held 4,125,000 shares (4,125,000 at the end of 2006), having a counter value of EUR 2.1 million and representing 2.48 per cent of the share capital and votes.

The acquisition cost of EUR 79.4 million booked on treasury shares held by the parent company restricts the company's profit distribution. The company's distributable funds on 31 March 2007 totalled EUR 251 million, taking the dividend payout of EUR 243 million into account. In addition to this, the parent company's earnings for the period under review amounted to EUR 27 million.

The company further specifies an item disclosed in the previous financial statements: The parent company's retained earnings in the financial statements amounted to EUR 574 million. The parent company's distributable funds on 31 December 2006 amounted to a total of EUR 494 million, including the EUR 79.4 million acquisition cost of treasury shares held by the parent company that restricts the distribution of profits.

Significant legal issues

There have been no significant events concerning Elisa's legal issues after the publication of the Elisa Annual Report 2006.

Short-term risks and uncertainties

The telecommunications business is under intense competition in Elisa's main market areas. Intense competition may affect Elisa's business.

The rapid developments in telecommunications technology may have a significant impact on Elisa's business.

Elisa's main market is Finland, where the number of mobile phones per inhabitant is among the highest in the world. Thus the overall market of mobile subscriptions in Finland cannot grow significantly. Furthermore, the share of phone traffic in Elisa's fixed network has decreased in the past few years. These factors may limit the opportunities for growth.

The telecommunications industry is subject to heavy regulation. Elisa and its business are monitored and regulated by several public authorities. This regulation also affects the price level of some products and services offered by Elisa.

Events after the reporting period

There have been no essential events to report following the reporting period.

Outlook for 2007

Competition in the Finnish telecommunications market remains challenging, while the focus is increasingly on services. The use of mobile communications and broadband products is continuing to rise. Elisa's aim is to further reinforce its position as the service leader.

The group's revenue is expected to increase on the previous year, and full-year EBITDA and EBIT excluding non-recurring items to improve. This will be affected by factors such as the increasing 3G market and efficiency measures. EBITDA and EBIT for the second quarter excluding non-recurring items are expected to be at the same level with the first quarter, but clear improvement is expected in the second half of the year.

Capital expenditures during the year are estimated to total 11 to 13 per cent of the revenue, and cash flow will remain clearly positive.

BOARD OF DIRECTORS

Figures are not audited.

CONSOLIDATED INCOME STATEMENT

	1-3	1-3	1-12
EUR million	2007	2006	2007
Revenue	378,4	348,4	1 518,4
Other operating income	1,2	2,8	8,7
Materials and services	-174,6	-148,8	-689,3
Employee benefit expenses	-44,0	-56,7	-213,9
Other operating expenses	-46,3	-47,2	-189,4
EBITDA	114,7	98,5	434,5
Depreciation	-46,2	-55,3	-209,1
EBIT	68,5	43,2	225,4
Financial income and expenses	-4,6	-4,3	-13,7
Share of associated companies' profit	0,0	0,0	0,1
Profit before tax	63,9	38,9	211,8
Income taxes	-14,8	-9,0	-50,4
Profit for the period	49,1	29,9	161,4
Attributable to:			
Equity holders of the parent	48,8	29,6	160,3
Minority interest	0,3	0,3	1,1
Profit for the period	49,1	29,9	161,4
Earnings per share (EUR)			
Basic	0,30	0,18	0,97
Diluted	0,30	0,18	0,97
Average number of outstanding shares (1000 shares)			
Basic	161 941	165 917	165 417
Diluted	161 941	165 917	165 417

CONSOLIDATED BALANCE SHEET

	31.3.	31.12.
EUR million	2007	2006
Non-current assets		
Property, plant and equipment	639,5	645,5
Goodwill	772,3	772,3
Other intangible assets	199,0	190,4
Investments in associated companies	0,4	0,4
Available-for-sale investments	49,7	48,4
Other receivables	6,3	4,8
Deferred tax receivable	34,3	33,7
	<u>1 701,5</u>	<u>1 695,5</u>
Current assets		
Inventories	27,2	38,4
Trade and other receivables	333,2	334,8
Cash and cash equivalents	143,6	22,2
	<u>504,0</u>	<u>395,4</u>
Total assets	<u><u>2 205,5</u></u>	<u><u>2 090,9</u></u>
Equity attributable to equity holders of the parent		
	1 115,4	1 307,6
Minority interest	4,9	4,7
Total equity	<u>1 120,3</u>	<u>1 312,3</u>
Non-current liabilities		
Deferred tax liabilities	36,0	36,3
Provisions	8,3	8,2
Interest-bearing debt	667,7	321,1
Other non-current liabilities	18,7	16,1
	<u>730,7</u>	<u>381,7</u>
Current liabilities		
Trade and other payables	258,0	287,5
Tax liabilities	41,3	28,7
Provisions	0,9	2,7
Interest-bearing debt	54,3	78,0
	<u>354,5</u>	<u>396,9</u>
Total equity and liabilities	<u><u>2 205,5</u></u>	<u><u>2 090,9</u></u>

STATEMENT OF CHANGES IN EQUITY

EUR million	Share						Total equity
	Share capital premium	issue	Treasury shares	Other reserves	Retained earnings	Minority interest	
Total equity at 1.1.2006	83,0	530,4	-2,5	418,9	307,5	12,4	1349,7
Available for sale investments				1,1			1,1
Other changes				-0,2	-0,6		-0,8
Items recognised directly in equity				0,9	-0,6		0,3
Profit for the period					29,6	0,3	29,9
Total recognised income and expense for the period				0,9	29,0	0,3	30,2
Dividends					-116,2		-116,2
Purchase of treasury shares			0,8				0,8
Total equity at 31.3.2006	83,0	530,4	-1,7	419,8	220,3	12,7	1264,5
Total equity at 1.1.2007	83,0	530,4	-81,3	422,1	353,4	4,7	1312,3
Available for sale investments				1,1			1,1
Items recognised directly in equity				1,1	0,0		1,1
Profit for the period					48,8	0,3	49,1
Total recognised income and expense for the period				1,1	48,8	0,3	50,2
Investment in subsidiaries						-0,1	-0,1
Dividends					-242,9		-242,9
Share based compensation					0,8		0,8
Total equity at 31.3.2007	83,0	530,4	-81,3	423,2	160,1	4,9	1120,3

CONSOLIDATED CASH FLOW STATEMENT

EUR million	1-3 2007	1-3 2006	1-12 2006
Cash flow from operating activities			
Profit before tax	63,9	38,9	211,8
Depreciation	46,3	55,3	209,1
Other adjustments to profit before tax	3,2	4,1	8,3
Change in working capital	-44,4	-39,4	-76,8
Cash generated from operations	69,0	58,9	352,4
Received dividends and interests, interest paid	-0,3	-6,2	-17,5
Taxes paid	-4,0	-0,9	-0,3
Net cash flow from operating activities	64,7	51,8	334,6
Cash flow from investments			
Capital expenditure	-44,4	-43,1	-205,7
Purchase of shares and other investments	-2,6	-2,5	-25,4
Proceeds from asset disposal	0,8	6,8	14,9
Net cash used in investing activities	-46,2	-38,8	-216,2
Cash flow before financing activities	18,5	13,0	118,4
Cash flow from financing activities			
Purchase of treasury shares			-79,4
Proceeds from treasury shares		0,9	1,0
Proceeds from long-term borrowings	350,0		
Repayment of long-term borrowings		-122,4	-122,4
Change in short-term borrowings	-25,0		25,0
Repayment of finance lease liabilities	-1,8	-2,9	-9,5
Dividends paid	-220,3	-5,0	-123,6
Net cash used in financing activities	102,9	-129,4	-308,9
Change in cash and cash equivalents	121,4	-116,4	-190,5
Cash and cash equivalents at beginning of period	22,2	212,7	212,7
Cash and cash equivalents at end of period	<u>143,6</u>	<u>96,3</u>	<u>22,2</u>

NOTES

The accounting principles applied in this interim report are the same as in the financial statements at 31 December, 2006.

1. SEGMENT INFORMATION

REVENUE BY BUSINESS SEGMENTS

	1-3	1-3	1-12
EUR million	2007	2006	2006
Mobile	228,9	191,9	929,9
Fixed Network	162,6	179,9	665,0
Other Companies			0,1
Intra-segment sales elimination	-13,1	-23,4	-76,6
Corporation total	378,4	348,4	1 518,4

EBITDA BY BUSINESS SEGMENTS

	1-3	1-3	1-12
EUR million	2007	2006	2006
Mobile	67,2	53,3	259,0
Fixed Network	49,2	46,4	181,1
Unallocated	-1,7	-1,2	-5,6
Corporation total	114,7	98,5	434,5

EBIT BY BUSINESS SEGMENTS

	1-3	1-3	1-12
EUR million	2007	2006	2006
Mobile	43,7	30,2	161,7
Fixed Network	26,4	15,1	70,6
Unallocated	-1,6	-2,1	-6,9
Corporation total	68,5	43,2	225,4

2. LIABILITIES

	31.3.	31.12.
EUR million	2007	2006
Mortgages, pledges and guarantees		
Pledges given		
Pledges given as surety	0,7	0,7
Guarantees given		
For others (*)	45,6	0,5
Mortgages, pledges and guarantees total	46,3	1,2

**) 45,1 milj. euros is related to hedging of the guarantor bank in the QTE-arrangement*

Leasing contracts and other commitments

Leasing commitments	9,7	12,8
Repurchase commitments	0,5	0,4
Real estate leases	57,4	67,8
Lease liabilities total	67,6	81,1

Contingent liabilities in QTE-arrangement

Lease-leaseback agreement (QTE facility)		
Termination risk	16,0	18,6
Total value of the arrangement	152,4	154,1

3. DERIVATIVE INSTRUMENTS

	31.3.	31.3.
EUR million	2007	2006
Interest rate swaps		
Nominal value	150,0	
Fair value recorded in the balance sheet	-0,8	
Credit default swaps (*)		
Nominal value	51,5	
Fair value recorded in the balance sheet	0,3	

**) CDS is related to hedging of the financial institution risk in the QTE-arrangement*

KEY FIGURES

EUR million	1-3 2007	1-12 2006
Shareholders' equity/share, EUR	6,89	8,07
Net debt	578,4	376,9
Gearing	51,6 %	28,7 %
Equity ratio	51,0 %	63,1 %
Return on investment (ROI) *)	16,2 %	13,2 %
Gross investments in fixed assets	44,8	207,4
of which finance lease investments	0,3	1,7
Gross investments as % of revenue	11,8 %	13,7 %
Investments in shares,	4,6	10,3
Average number of personnel	3 435	4 086

*) profit in the period multiplied by four

Formulae for financial indicators

Gearing %	$\frac{\text{Interest-bearing debt - cash and cash equivalents}}{\text{Total equity}} \times 100$
Equity ratio %	$\frac{\text{Total equity}}{\text{Balance sheet total - advances received}} \times 100$
Return on investment % (ROI)	$\frac{\text{Profit before taxes + interest costs and other financial expenses}}{\text{Balance sheet total - non-interest bearing liabilities (average)}} \times 100$
Net debt	Interest-bearing debt - cash and cash equivalents
Shareholders' equity/share	$\frac{\text{Equity attributable to equity holders of the parent}}{\text{Number of shares outstanding at end of period}}$
Earnings/share	$\frac{\text{Profit for the period attributable to equity holders of parent}}{\text{Average number of outstanding shares}}$