First Quarter Results 2012

27 April 2012

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ELISA'S INTERIM REPORT JANUARY-MARCH 2012

First quarter 2012

- Revenue was EUR 382 million (374)
- EBITDA grew to EUR 121 million (118) and EBIT to EUR 68 million (65)
- Profit before tax amounted to EUR 61 million (58)
- Earnings per share increased to EUR 0.31 (0.27)
- Cash flow after investments was EUR 37 million (27)

- Mobile ARPU was EUR 18.1 (18.7 in previous quarter)
- Mobile churn was 15.3 per cent (13.4 in previous quarter)
- The number of Elisa's mobile subscriptions increased by 86,600 during the quarter
- The number of fixed broadband subscriptions increased by 2,100 on the previous quarter
- Net debt / EBITDA was 1.5 (1.6 end 2011) and gearing 85 per cent (94 end 2011)

Key indicators

	1st Quarter		Full year
EUR million	2012	2011	2011
Revenue	382	374	1,530
EBITDA	121	118	506
EBIT	68	65	295
Profit before tax	61	58	265
Earnings per share, EUR	0.31	0.27	1.29
Capital expenditures	42	41	197

Financial position and cash flow

EUR million	31.3.2012	31.3.2011	31.12.2011
Net debt	754	752	788
Net debt / EBITDA [1)]	1.5	1.5	1.6
Gearing ratio, %	84.6	102.0	93.8
Equity ratio, %	44.9	37.6	42.3

	1st Quarter		Full year
EUR million	2012	2011	2011
Cash flow after investments	37	27	207

[1)] (interest-bearing debt – financial assets) / (four previous quarters' EBITDA exclusive of non-recurring items)

Additional information regarding the Key Performance Indicators is available on www.elisa.com/investors Elisa Operational Data.xls.

CEO Veli-Matti Mattila:

“A solid quarter according to our expectations

Elisa’s earnings and revenue grew according to expectations during the first quarter of the year. Despite challenging competition, the demand for Elisa’s services remained high and competitiveness was strengthened.

The first quarter increase in the mobile subscription base was more than 86,000 subscriptions. The number of fixed network broadband subscriptions continued to increase by more than 2,000 during the first quarter. Growth was boosted by new services and service bundles. The demand for mobile data services continued its strong growth as dongles and smart phones are becoming more common among consumers and corporate users.

The demand for Elisa’s video services has continued to rise. Elisa’s video solutions have already been delivered to more than 10,000 sites in 80 countries. In addition, during the quarter, Elisa introduced a solution through which companies can offer their customers a possibility to make small-scale web purchases through a mobile phone. Mobile certificates were also deployed by a number of companies during the quarter. In the future, Nordic customers will also be able to use mobile certificates.

Elisa again introduced new, interesting content for consumer services. Elisa Kirja, Finland’s largest e-book service for Finnish literature, further expanded its offering to include radio plays by YLE, the Finnish national public service broadcasting company. The Elisa Viihde IPTV service gives customers an opportunity to experience the excitement of Formula 1 races and to follow the upcoming Ice Hockey World Championship in Finland with exceptional new features and user friendly appeal.

An independent study conducted during the quarter confirmed that Elisa’s 3G network has the widest coverage. In addition, 4G speeds are already available in Elisa’s network in 150 localities. Better connection speeds increase user experience and enable use of entirely new services, for example, for sharing and watching videos and for teleworking. Customers have experienced the 4G services positively, and demand for them has been active.

Elisa is the first telecommunication and ICT service company to start reporting on the emissions savings of the services it offers. According to the report published during the quarter, Elisa’s services allowed emissions savings of more than 15,000 carbon dioxide tonnes in 2011. The most significant factors reducing emissions were the increasing popularity of mobile work solutions and the strong growth in demand for video conferencing solutions.

We will continue our determined work to enhance the productivity of our operations and customer satisfaction. Elisa creates services that improve productivity and provide enhanced user experiences. Combined with our strong investment ability, this creates a solid foundation for competitive operations in the future."

ELISA CORPORATION

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INTERIM REPORT JANUARY-MARCH 2012

The Interim report has been prepared in accordance with the IFRS recognition and measurement principles, although all requirements of the IAS 34 standard have not been followed. The information presented in this interim report is unaudited.

Market situation

The competitive environment has been intense but stable in Finland. The mobile subscription base and the use of data services continued to evolve favourably. The mobile smartphone market is growing rapidly. With a broader assortment now available, over two thirds of the mobile handsets sold are smartphones. This further increases the use of mobile data services. Another factor contributing to the mobile market growth has been the use of multiple terminal devices for different purposes. The number and usage of traditional fixed network subscriptions decreased at the same pace as in the previous quarters.

The market for new visual communications (video conference) services continues to develop favourably. The demand for non-linear TV services is also growing.

Revenue, earnings and financial position

Revenue and earnings

	1st Quarter		Full year
EUR million	2012	2011	2011
Revenue	382	374	1,530
EBITDA	121	118	506
EBITDA-%	*31.7*	*31.5*	*33.1*
EBIT	68	65	295
EBIT-%	*17.8*	*17.5*	*19.3*
Return on equity, %	5.5	5.4	24.1

Revenue increased by 2 per cent on the previous year. Revenue growth was driven by increased equipment sales, mobile services, growth in Corporate Customers' ICT services and Elisa's Estonian business. Consumer Customers' online services, e.g. Elisa Viihde IPTV service also contributed positively to revenue growth. The decrease in usage and subscriptions of traditional fixed telecom services in both segments affected revenue negatively, as did the decrease in mobile termination rates.

EBITDA increased by 3 per cent on the previous year, mainly due to higher revenue and cost efficiency measures. EBITDA was negatively affected by storm damage costs. The EBITDA margin was negatively affected by the increase in low margin equipment sales and growth in ICT and online services, which typically carry lower margins.

Financial income and expenses totalled EUR -7 million (-8). Income taxes in the income statement amounted to EUR -13 million (-15). The reduction was mainly based on a decreased corporate tax rate in Finland from 26 per cent to 24.5 per cent. Elisa's earnings after taxes were EUR 48 million (43). The Group's earnings per share amounted to EUR 0.31 (0.27).

Financial position

EUR million	31.3.2012	31.3.2011	31.12.2011
Net debt	754	752	788
Net debt / EBITDA [1)]	1.5	1.5	1.6
Gearing ratio, %	84.6	102.0	93.8
Equity ratio, %	44.9	37.6	42.3

	1st Quarter		Full year
EUR million	2012	2011	2011
Cash flow after investments	37	27	207

[1)] (interest-bearing debt – financial assets) / (four previous quarters' EBITDA exclusive of non-recurring items)

The financial position and liquidity are good. Cash and undrawn committed credit lines totalled EUR 364 million at the end of the quarter. There are no material short-term refinancing needs. At the end of the first quarter, net debt was EUR 754 million.

Cash flow after investments increased to EUR 37 million (27) mainly due to the increase in EBITDA, lower tax payments and investments in shares.

Changes in corporate structure

There were no changes in the corporate structure during the first quarter of 2012.

Consumer Customers business

	1st Quarter		Full year
EUR million	2012	2011	2011
Revenue	232	224	930
EBITDA	74	67	301
EBITDA-%	*31.8*	*29.9*	*32.4*
EBIT	43	38	181
CAPEX	24	23	119

The Consumer Customers business' revenue increased by 4 per cent. Revenue growth was driven by online services, growth in the Estonian business, increased equipment sales and mobile services as a result of an increased number of subscriptions. The decrease in fixed network usage and subscriptions, and lower mobile termination rates affected revenue negatively. EBITDA increased by 10 per cent mainly due to revenue growth and cost efficiency measures. The EBITDA margin was negatively impacted by growth in low margin equipment sales and growth in online services.

Corporate Customers business

	1st Quarter		Full year
EUR million	2012	2011	2011
Revenue	150	150	600
EBITDA	47	51	205
EBITDA-%	*31.6*	*33.7*	*34.1*
EBIT	25	28	114
CAPEX	18	18	78

The Corporate Customers business' revenue was at the previous year's level. Revenue was positively affected by the growth in ICT services as well as equipment sales. The decline in usage and subscriptions in traditional fixed telecom services and lower mobile termination rates decreased revenue. EBITDA decreased by 6 per cent. The EBITDA and EBITDA margin were negatively impacted by growth in low margin equipment sales and growth in ICT services.

Personnel

In January-March, the average number of personnel at Elisa was 3,960 (3,726). Personnel by segment at the end of period:

	31.3.2012	31.3.2011	31.12.2011
Consumer Customers	2,346	2,180	2,153
Corporate Customers	1,652	1,593	1,619
Total	3,998	3,773	3,772

The increase in number of personnel was attributable mainly to growth in customer contact centers and new service businesses.

Investments

	1st Quarter		Full year
EUR million	2012	2011	2011
Capital expenditures, of which	42	41	197
- Consumer Customers	24	23	119
- Corporate Customers	18	18	78
Shares	0	0	0
Total	42	41	197

The main capital expenditures relate to the capacity and coverage increase of the 3G and 4G networks, as well as to other network and IT investments.

Financing arrangements and ratings

Valid financing arrangements

EUR million	Maximum amount	In use on 31.3.2012
Committed credit limits	300	0
Commercial paper programme [1]	250	184
EMTN programme [2]	1,000	375

[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

Share trading volumes and closing prices are based on the trades made in NASDAQ OMX Helsinki.

	1st Quarter		Full year
Trading of shares	2012	2011	2011
Shares traded, millions	30.8	34.4	121,9
Volume, EUR million	522.5	559.6	1,880.9
% of shares	18.5	20.7	73.1

Shares and market values	31.3.2012	31.3.2011	31.12.2011
Total number of shares	166,662,763	166,324,425	166,662,763
Treasury shares	10,282,772	10,435,023	10,435,275

Outstanding shares	156,379,991	155,775,590	156,227,488
Closing price, EUR	17.97	15.27	16.13
Market capitalisation, EUR million	2,810	2,379	2,520
Treasury shares, %	6.17	6.33	6.26

Elisa shares are also traded in alternative market places, which represent approximately half of the total trading volume according to the Fidessa Fragmentation report.

Number of shares	Total number of shares	Treasury shares	Outstanding shares
Shares as 31.3.2011	166,662,763	10,435,275	156,227,488
Share incentive plan 1.3.2012[1)]		152,503	
Shares at 31.3.2012	166,662,763	10,282,772	156,227,488

[1)] Stock exchange bulletin 3.2.2012

Options	2007A	2007B	2007C	Total
Total number of options	850,000	850,000	850,000	2,550,000
Held by Elisa or not distributed	0	268,000	245,000	513,000
Used in share subscription	12,375	342,802	0	355,177
Used in subscription, not registered		1,000		1,000
Terminated	837,625	0	0	837,625
Outstanding	0	238,198	605,000	843,198
Subscription price, € as 31.3.2012	-	8,17	11,27	
Subscription period	1.12.2009-31.5.2011	1.12.2010-31.5.2012	1.12.2011-31.5.2013	

On 1 March 2012, Elisa transferred 152,503 treasury shares to persons involved in the 2011 incentive program.

Significant legal and regulatory issues

On 29 March 2012, the Finnish Government issued a resolution on a matter whereby licenses for operating in the 800 megahertz (MHz) mobile broadband network will be granted in a spectrum auction. According to the resolution the amount of frequencies available totals 2 x 30 MHz. The auction will be held for six 2 x 5 MHz blocks. The starting price of each of frequency block will be EUR 16.7 million, which will guarantee at least EUR 100 million to the State. The auction will be held at the latest in 2013, and its terms are still subject to Parliament approval.

Substantial risks and uncertainties associated with Elisa's operations

Risk management is part of Elisa's internal control system. It aims to ensure that risks affecting the company's business are identified, influenced and monitored. The company classifies risks into strategic, operational, accidental and financial risks.

Strategic and operational risks:
The telecommunications industry is under intense competition in Elisa's main market areas, which may have an impact on Elisa's business. The telecommunications industry is subject to heavy regulation. Elisa and its businesses are monitored and regulated by several public authorities. This regulation also affects the price level of some products and services offered by Elisa. Regulation may also require investments, which have long pay-back times.

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, and growth in subscriptions is thus limited. Furthermore, the volume of phone traffic in Elisa’s fixed network has decreased during the last years. These factors may limit the opportunities for growth.

Accident risks:
The company’s core operations are covered by insurance against damage and interruptions caused by accidents and disasters. Accident risks also include litigations and claims.

Financial risks:
In order to manage interest rate risk, the Group’s loans and investments are diversified in fixed- and variable-rate instruments. Interest rate swaps can be used to manage interest rate risk.

As most of Elisa's operations and cash flow are denominated in Euros, the exchange rate risk is minor.

The objective of liquidity risk management is to ensure the Group’s financing in all circumstances. Elisa has cash reserves, committed credit facilities and a sustainable cash flow to cover its foreseeable financing needs.

Liquid assets are invested within confirmed limits to investment targets with a good credit rating. Credit risk concentrations in accounts receivable are minor as the customer base is wide.

A detailed description of the financial risk management can be found in note 34 of the Annual Report 2011.

Events after the financial period

New Elisa shares

From 13 December 2011 to 16 March 2012, a total of 99,014 new Elisa shares have been subscribed with 2007B and 2007C option rights (70,204 with 2007B and 28,810 with 2007C). A subscription priceof approximately EUR 0.9 million has been booked into Elisa’s reserve for invested non-restricted equity. The corresponding increase in the number of Elisa shares has been entered into the Finnish Trade Register on 3 April 2012. The shares are entitled to dividends and have the same shareholder rights as the old shares. Trading of the new shares began on 4 April 2012 in NASDAQ OMX Helsinki Ltd.

On 3 April 2012, the number of Elisa's share after the increase is 166,761,777.

The subscription period for the Elisa 2007B option rights began on 1 December 2010 and shall expire on 31 May 2012. In addition, the share subscription period for 2007C stock options rights began on 1 December 2011 and will end on 31 May 2013. Elisa announced the Stock Option Scheme 2007 on 18 December 2007.

Elisa’s Annual General Meeting 2012

On 4 April 2012, Elisa’s Annual General Meeting decided to pay a dividend of EUR 1.30 per share based on the 2011 financial statements. The dividend was paid to shareholders on 18 April 2012.

The Annual General Meeting adopted the financial statements for 2011. The members of the Board of Directors and the CEO were discharged from liability for 2011.

The number of the members of the Board of Directors was confirmed at six. Ari Lehtoranta, Raimo Lind, Leena Niemistö and Eira Palin-Lehtinen, were re-elected as members of the Board of Directors and Mika Salmi and Mika Vehviläinen as new members of the Board of Directors. The Board of Directors elected Raimo Lind as the Chairman of the Board and Ari Lehtoranta as the Deputy Chairman. Raimo Lind (Chairman), Ari Lehtoranta and Mika Salmi were appointed to the

Nomination and Compensation Committee. Eira Palin-Lehtinen (Chairman), Leena Niemistö and Mika Vehviläinen were appointed to the Audit Committee.

KPMG Oy Ab, authorised public accountants, was appointed the company's auditor. APA Esa Kailiala is the responsible auditor.

From 11 April 2012 onwards the strike prices for the Elisa 2007 stock options are EUR 6.87 for 2007B and EUR 9.97 for 2007C.

The Board of Directors' authorisations

The Annual General Meeting 2012 decided on the authorization to repurchase or accept as pledge the company's own shares. The repurchase may be directed. The amount of shares under this authorization is 5 million shares at maximum. The authorization is effective until 30 June 2013

The Annual General Meeting decided to establish a Shareholders' Nomination Board to prepare proposals for the election and remuneration of the members of the Board of Directors to Annual General Meetings.

Outlook for 2012

The budget deficits and solvency issues in several European countries have impacted the Finnish economy to some extent. The macroeconomic outlook for Finland is weaker than the outcome in 2011. Competition in the Finnish telecommunications market also remains challenging.

Full year revenue is estimated to be at the same level as in the previous year. The use of mobile communications, especially mobile broadband services and equipment sales, is continuing to rise. In addition, Elisa continues to invest in ICT and new online services, which are expected to boost revenue. Full year EBITDA, excluding non-recurring items, is anticipated to be at the same level, and EBIT is expected to improve on last year given the lower level of depreciation. Full-year capital expenditure is expected to be maximum 12 per cent of revenue.

In addition to its strong position as a network service provider, Elisa is transforming itself to be able to provide customers with exciting and relevant new services. Among the factors contributing to long-term growth and profitability improvement is mobile data market growth, as well as new online and ICT services. Elisa continues determinedly to employ its efficiency measures. Elisa's financial position and liquidity are good.

BOARD OF DIRECTORS

The Interim Report figures in this release are unaudited

Consolidated Income Statement

EUR million	Note	**1-3 2012**	1-3 2011	1-12 2011
Revenue	1	**381,5**	373,8	1 530,0
Other operating income		**0,7**	0,9	5,8
Materials and services		**-158,1**	-157,8	-643,5
Employee expenses		**-61,2**	-58,2	-223,0
Other operating expenses		**-41,8**	-41,1	-163,1
EBITDA	1	**121,1**	117,6	506,2
Depreciation and amortisation		**-53,2**	-52,3	-211,4
EBIT	1	**67,9**	65,3	294,8
Financial income		**2,3**	2,7	11,6
Financial expense		**-9,2**	-10,2	-41,2
Share of associated companies' profit		**0,0**	0,0	0,1
Profit before tax		**61,1**	57,8	265,3
Income taxes		**-13,3**	-15,1	-63,9
Profit for the period		**47,8**	42,7	201,4
Attributable to:				
Owners of the parent		**48,0**	42,6	201,5
Non-controlling interests		**-0,2**	0,1	-0,1
		47,8	42,7	201,4
Earnings per share (EUR)				
Basic		**0,31**	0,27	1,29
Diluted		**0,31**	0,27	1,29
Average number of outstanding shares (1000 shares)				
Basic		**156 278**	155 808	155 878
Diluted		**156 615**	156 212	156 179

Consolidated Statement of Comprehensive Income

Profit for the period	**47,8**	42,7	201,4
Other comprehensive income, net of tax:			
Translation difference	**0,0**	0,2	0,2
Available-for-sale investments	**1,1**	-0,1	-1,2
Total comprehensive income	**49,0**	42,8	200,4
Total comprehensive income attributable to:			
Owners of the parent	**49,2**	42,7	200,5
Non-controlling interest	**-0,2**	0,1	-0,1
	49,0	42,8	200,4

Consolidated Statement of Financial Position

EUR million	**31.3. 2012**	31.12. 2011
Non-current assets		
Property, plant and equipment	**610,1**	617,7
Goodwill	**797,1**	797,1
Other intangible assets	**105,4**	109,2
Investments in associated companies	**0,1**	0,1
Available-for-sale investments	**32,0**	30,8
Receivables	**32,6**	30,3
Deferred tax assets	**12,8**	11,9
	1 590,0	1 597,2
Current assets		
Inventories	**47,6**	40,2
Trade and other receivables	**295,2**	302,7
Tax receivables	**0,4**	0,3
Cash and cash equivalents	**64,0**	59,0
	407,1	402,2
Total assets	**1 997,1**	1 999,4

Equity attributable to owners of the parent	**887,8**	836,8
Non-controlling interests	**3,3**	3,5
Total equity	**891,1**	840,3
Non-current liabilities		
Deferred tax liabilities	**18,5**	19,4
Pension obligations	**1,2**	1,2
Provisions	**3,4**	3,5
Financial liabilities	**553,0**	625,9
Other non-current liabilities	**12,2**	15,6
	588,3	665,7
Current liabilities		
Trade and other payables	**236,5**	260,4
Tax liabilities	**15,6**	11,0
Provisions	**0,7**	0,8
Financial liabilities	**264,8**	221,2
	517,7	493,4
Total equity and liabilities	**1 997,1**	1 999,4

Condensed Consolidated Statement of Cash Flows

EUR million	**1-3 2012**	1-3 2011	1-12 2011
Cash flow from operating activities			
Profit before tax	**61,1**	57,8	265,3
Adjustments			
Depreciation and amortisation	**53,2**	52,3	211,4
Other adjustments	**6,0**	6,6	27,2
	59,2	58,9	238,7
Change in working capital			
Change in trade and other receivables	**2,0**	3,0	-18,7
Change in inventories	**-7,4**	-4,4	-1,5
Change in trade and other payables	**-8,9**	-12,0	-10,5
	-14,3	-13,4	-30,7
Financial items, net	**-18,7**	-17,1	-31,2
Taxes paid	**-10,6**	-14,9	-50,7
Net cash flow from operating activities	**76,7**	71,3	391,3
Cash flow from investing activities			
Capital expenditure	**-39,5**	-40,9	-188,2
Investments in shares	**0,0**	-4,9	-5,2
Proceeds from asset disposal	**0,0**	1,7	9,5
Net cash used in investing activities	**-39,5**	-44,1	-183,9
Cash flow before financing activities	**37,2**	27,2	207,4
Cash flow from financing activities			
Proceeds from long-term borrowings			170,0
Repayment of long-term borrowings	**-0,1**	-0,1	-226,2
Change in short-term borrowings	**-31,5**	-14,2	80,7
Repayment of finance lease liabilities	**-1,6**	-0,9	-4,9
Proceeds from increase in reserve for invested non-restricted equity	**0,9**		3,0
Dividends paid and capital repayment	**0,0**	0,0	-202,8
Net cash used in financing activities	**-32,2**	-15,2	-180,2
Change in cash and cash equivalents	**5,0**	12,0	27,2
Cash and cash equivalents at beginning of period	**59,0**	31,8	31,8
Cash and cash equivalents at end of period	**64,0**	43,8	59,0

Statement of Changes in Equity

EUR million	Share capital	Treasury shares	Other reserves	Reserve for invested non-restricted equity	Retained earnings	Non-controlling interests	Total equity
Balance at 1 January 2011	83,0	-199,0	393,5	45,3	507,0	3,1	**832,9**
Profit for the period					42,6	0,1	**42,7**
Translation differences					0,2		**0,2**
Available-for-sale investments			-0,1				**-0,1**
Total comprehensive income			-0,1		42,8	0,1	**42,8**
Dividends and capital repayment					-140,3		**-140,3**
Share-based compensation		2,0		0,1	-0,7		**1,4**
Other changes					-0,2		**-0,2**
Balance at 31 March 2011	83,0	-197,0	393,4	45,4	408,6	3,1	**736,5**

EUR million	Share capital	Treasury shares	Other reserves	Reserve for invested non-restricted equity	Retained earnings	Non-controlling interests	Total equity
Balance at 1 January 2012	83,0	-197,0	392,3	48,3	510,3	3,5	**840,3**
Profit for the period					48,0	-0,2	**47,8**
Translation differences					0,0		**0,0**
Available-for-sale investments			1,1				**1,1**
Total comprehensive income			1,1		48,0	-0,2	**49,0**
Share-based compensation		3,0			0,9		**3,9**
Stock options exercised				0,9			**0,9**
Other changes					-3,0		**-3,0**
Balance at 31 March 2012	83,0	-194,0	393,4	49,2	556,3	3,3	**891,1**

Notes

ACCOUNTING PRINCIPLES

The interim report has been prepared in accordance with the IFRS recognition and measurement principles, although all requirements of IAS 34 standard have not been followed. The information has been prepared in accordance with International Financial Reporting Standards (IFRS) effective at the time of preparation and adopted for use by European Union. Apart from the changes in accounting principles stated below, the accounting principles applied in the interim report are the same as in the financial stantements at December 31, 2011.

Changes in the accounting principles

The Group adopted the following standards, amendments to standards and interpretations as from 1 January 2012 onward:

- Annual Improvements of IFRS standards

1. Segment Information

1-3/2012 EUR million	Consumer Customers	Corporate Customers	Unallocated Items	Group Total
Revenue	231,3	150,3		381,5
EBITDA	73,7	47,5		121,1
Depreciation and amortisation	-30,5	-22,7		-53,2
EBIT	43,1	24,8		67,9
Financial income			2,3	2,3
Financial expense			-9,2	-9,2
Share of associated companies' profit			0,0	0,0
Profit before tax				61,1
Investments	23,8	17,7		41,5

1-3/2011 EUR million	Consumer Customers	Corporate Customers	Unallocated Items	Group Total
Revenue	223,9	149,9		373,8
EBITDA	67,1	50,5		117,6
Depreciation and amortisation	-29,5	-22,8		-52,3
EBIT	37,6	27,7		65,3
Financial income			2,7	2,7
Financial expense			-10,2	-10,2
Share of associated companies' profit			0,0	0,0
Profit before tax				57,8
Investments	23,5	17,9		41,4

1-12/2011 EUR million	Consumer Customers	Corporate Customers	Unallocated Items	Group Total
Revenue	930,1	599,9		1 530,0
EBITDA	301,5	204,7		506,2
Depreciation and amortisation	-120,2	-91,2		-211,4
EBIT	181,3	113,5		294,8
Financial income			11,6	11,6
Financial expense			-41,2	-41,2
Share of associated companies' profit			0,1	0,1
Profit before tax				265,3
Investments	119,0	78,4		197,4
Total assets	1 084,1	773,8	141,5	1 999,4

2. Operating Lease Commitments

EUR million	31.3. 2012	31.12. 2011
Due within 1 year	**44,2**	42,9
Due after 1 year but within 5 years	**36,1**	37,1
Due after 5 years	**10,3**	11,3
Total	**90,6**	91,3

3. Contingent Liabilities

EUR million	31.3. 2012	31.12. 2011
Mortgages		
For own	**2,0**	2,0
Pledges given		
Pledges given as surety	**0,9**	0,9
Guarantees given		
For others	**0,5**	0,5
Total	**3,4**	3,4

4. Derivative Instruments

EUR million	31.3. 2012	31.12. 2011
Interest rate swaps		
Nominal value	**150,0**	150,0
Fair value	**0,7**	0,8

Key Figures

EUR million	**1-3 2012**	1-3 2011	1-12 2011
Shareholders' equity per share, EUR	**5,68**	4,70	5,36
Interest bearing net debt	**753,9**	751,6	788,0
Gearing	**84,6 %**	102,0 %	93,8 %
Equity ratio	**44,9 %**	37,6 %	42,3 %
Return on investment (ROI) *)	**18,6 %**	17,7 %	17,9 %
Gross investments in fixed assets	**41,5**	41,4	197,4
of which finance lease investments	**3,0**	0,5	9,2
Gross investments as % of revenue	**10,9 %**	11,1 %	12,9 %
Investments in shares	**0,0**	0,0	0,1
Average number of employees	**3 960**	3 726	3 757

*) rolling 12 months profit preceding the reporting date

Financial Calendar

Q2 2012 Interim Report	13 July 2012
Q3 2012 Interim Report	19 October 2012

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