# Second Quarter Results 2013

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# ELISA'S INTERIM REPORT JANUARY - JUNE 2013

## Second quarter 2013

- PPO companies consolidated as of 1 May 2013
- Revenue amounted to EUR 390 million (389)
- EBITDA was EUR 122 million (122) and EBIT was EUR 69 million (72)
- Profit before tax was EUR 63 million (66)
- Earnings per share was EUR 0.30 (0.32)
- Cash flow after investments was EUR -30 million (47), excluding PPO acquisition EUR 54 million

- Mobile ARPU was EUR 16.2 (15.4 in previous quarter)
- Mobile churn was 17.7 per cent (20.0 in previous quarter)
- The number of Elisa's mobile subscriptions increased by 19,700 during the quarter
- The number of fixed broadband subscriptions increased by 58,300 on the previous quarter
- Net debt / EBITDA was 2.1 (1.7 end 2012) and gearing 137 per cent (99 end 2012)

## January - June 2013

- Revenue was EUR 751 million (771)
- EBITDA was EUR 231 million (243), EBIT EUR 128 million (140)
- Cash flow after investments was EUR 7 million (85), excluding acquisitions EUR 95 million

**Key indicators:**

| | 2nd Quarter | | Year-to-date | |
|---|---|---|---|---|
| EUR million | 2013 | 2012 | 2013 | 2012 |
| Revenue | 390 | 389 | 751 | 771 |
| EBITDA | 122 | 122 | 231 | 243 |
| EBIT | 69 | 72 | 128 | 140 |
| Profit before tax | 63 | 66 | 117 | 127 |
| Earnings per share, EUR | 0.30 | 0.32 | 0.56 | 0.63 |
| Capital expenditures | 47 | 51 | 94 | 92 |

**Financial position and cash flow:**

| EUR million | 30.6.2013 | 30.6.2012 | End 2012 |
|---|---|---|---|
| Net debt | 1,042 | 909 | 839 |
| Net debt / EBITDA[1)] | 2.1 | 1.8 | 1.7 |
| Gearing ratio, % | 136.6 | 123.6 | 99.3 |
| Equity ratio, % | 35.5 | 38.0 | 42.3 |

| | 2nd Quarter | | Year-to-date | |
|---|---|---|---|---|
| EUR million | 2013 | 2012 | 2013 | 2012 |
| Cash flow after investments | -30 | 47 | 7 | 85 |

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

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

## CEO Veli-Matti Mattila:

**"Elisa's result at last year's level**

Elisa's result and revenue continued at the same level even though the competitive situation remained intense during the second quarter of the year. Insecurity regarding the general economic situation was reflected in the cautiousness of companies and consumers. However, the demand for new services continued strong. Revenue was negatively affected by the drop in the interconnection fees. Revenue was positively affected by the acquisition of PPO's business operations and the abatement of the most aggressive price campaigns, which occurred at the turn of the year.

Our mobile subscription base grew by 19,700 during the second quarter of the year. The number of fixed network broadband subscriptions increased by more than 58,300 with the acquisition of PPO. The use of smartphones and USB modems further increased the growth in mobile data services among both consumers and corporate customers.

A number of new service features were developed for consumers. It will now be possible to watch HBO's quality TV series via the Elisa Viihde service immediately after the show premieres in the United States. New payment methods are now incorporated in Elisa Lompakko, the first mobile payment service in the Nordic Countries. For example, it will be possible to use Elisa Rahaviesti to send payments to all mobile phone numbers in the future, which will facilitate the transfer and repayment of small amounts. In addition, we launched an extension to our data security service for consumers. In the future, consumers will be able to do secure online banking not only on the computer but also with any mobile device.

Corporate customers' interest in ICT services increased in both the public and private sectors. A recent study shows that municipalities have significant needs for reform in service solutions and the renewal of the tools of mobile personnel, to which Elisa's services can respond.

In the first quarter of the year, we began new measures to improve profitability in this challenging environment. Our measures with regard to the areas in question, such as streamlining product selections and IT systems, enhancing the efficiency of customer service and sales, and cutting administrative costs, will accelerate further in the second half of the year.

We have further refined our strategy. Our focus areas are to bring added value to customers through the use of data, accelerate new service businesses, and improve performance through increased customer understanding, quality, and cost-efficiency. Improving our productivity, developing new services for our customers, and maintaining our strong investment capabilities provide a solid foundation for competitive operations in the future."

ELISA CORPORATION

## INTERIM REPORT JANUARY - JUNE 2013

The Interim report has been prepared in accordance with the IAS 34 standard. The information presented in this interim report is unaudited.

### Market situation

The competitive environment has been intense during the first half of the year. The subscription base and use of data services continued to evolve favourably. The mobile smartphone market is growing rapidly. Over 80 per cent of the mobile handsets sold are smartphones, which further increases the use of mobile data services. Another factor contributing to the mobile market growth has been the increased coverage of new 4G speeds. The number and usage of traditional fixed network subscriptions decreased.

The market for new visual communications (videoconferencing), IT outsourcing and IPTV entertainment services have continued to develop favourably. The demand for other new consumer online services is also growing.

### Revenue, earnings and financial position

**Revenue and earnings:**

| | 2nd Quarter | | Year-to-date | |
|---|---|---|---|---|
| EUR million | 2013 | 2012 | 2013 | 2012 |
| Revenue | 390 | 389 | 751 | 771 |
| EBITDA | 122 | 122 | 231 | 243 |
| *EBITDA-%* | *31.2* | *31.3* | *30,7* | *31.5* |
| EBIT | 69 | 72 | 128 | 140 |
| *EBIT-%* | *17.7* | *18.5* | *17.1* | *18.2* |

**Revenue and earnings**

*Second quarter 2013*
Revenue was at the previous year's level. Positive contributors to revenue included: acquisition of regional fixed network operator, PPO, increased usage of mobile data and Corporate Customers' ICT services, such as video- conferencing, as well as Consumer Customers' online services like the Elisa Viihde IPTV service. Lower mobile interconnection fees both in Finland and Estonia, as well as the decrease in usage and subscriptions of traditional fixed telecoms services in both segments affected negatively to revenue.

EBITDA and the EBITDA margin remained at the previous year's level.

Financial income and expenses totalled EUR -6 million (-7). Income taxes in the income statement amounted to EUR -16 million (-15). Elisa's net profit was EUR 48 million (50). Earnings per share (EPS) were EUR 0.30 (0.32).

*January - June 2013*
Revenue fell by 3 per cent on last year. The decrease was mainly due to lower mobile interconnection fees both in Finland and Estonia, as well as reduced usage and campaign prices in the mobile business. The decrease in usage and subscriptions of traditional fixed telecoms services in both segments also affected revenue negatively. Increased equipment sales,

especially smartphones, as well as Corporate Customers' ICT services, such as video-conferencing, and Consumer Customers' online services like the Elisa Viihde IPTV service, affected revenue positively. Acquisition of regional fixed network operator, PPO, increased revenue by EUR 15 million.

EBITDA decreased by 5 per cent on the previous year mainly due to lower revenue. The EBITDA margin was negatively affected by the increase in lower margin equipment sales and in ICT and online services.

Financial income and expenses totalled EUR -12 million (-13). Income taxes in the income statement amounted to EUR -29 million (-28). Elisa's net profit was EUR 88 million (98). Earnings per share (EPS) amounted to EUR 0.56 (0.63).

**Financial position**

| EUR million | 30.6.2013 | 30.6.2012 | 31.12 2012 |
|---|---|---|---|
| Net debt | 1,042 | 909 | 839 |
| Net debt / EBITDA [1)] | 2.1 | 1.8 | 1.7 |
| Gearing ratio, % | 136.6 | 123.6 | 99.3 |
| Equity ratio, % | 35.5 | 38.0 | 42.3 |

| | 2nd Quarter | | Year-to-date | |
|---|---|---|---|---|
| EUR million | 2013 | 2012 | 2013 | 2012 |
| Cash flow after investments | -30 | 47 | 7 | 85 |

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

*Second quarter*
Cash flow after investments was EUR -30 million (47). Excluding the investments in shares for the PPO acquisition however, cash flow after investments was EUR 54 million.

*January – June*
Cash flow after investments was EUR 7 million (85). Excluding the investments in PPO and Sulake shares, cash flow after investments was EUR 95 million.

The financial and liquidity positions are good. During the first half of 2012, net debt increased to EUR 1,042 million mainly as a result of the dividend payment of EUR 204 million and PPO acquisition purchase price payment of EUR 101 million in April 2013. Cash and undrawn committed credit lines totalled EUR 171 million at the end of the first half.

## Changes in corporate structure

On 25 April, the Finnish Competition and Consumer Authority approved the transaction, in which Elisa acquires the entire share capital of a company containing fixed-line operator PPO'S Telecom and IT operations. The acquisition also includes the PPO's holdings of Kymen Puhelin Oy and Telekarelia Oy. The transaction was completed by 30 April 2013 and acquired companies were consolidated into Elisa's financial statements effective 1 May 2013.

On 6 June 2013, Elisa and PPO-Yhtiöt Oy signed a subsidiary merger plan. The estimated registration date for merger is 31 December and no merger consideration will be paid.

On 10 June 2013, Elisa and Kymen Puhelin Oy signed a merger plan that Kymen Puhelin Oy will merge into Elisa. The estimated registration date for merger is 31 December 2013.

On 10 June 2013, Elisa and Telekarelia Oy signed a merger plan that Telekarelia Oy will merge into Elisa. The estimated registration date for merger is 31 December 2013.

## Consumer Customers business

| | 2nd Quarter | | Year-to-date | |
|---|---|---|---|---|
| EUR million | 2013 | 2012 | 2013 | 2012 |
| Revenue | 239 | 239 | 459 | 471 |
| EBITDA | 74 | 74 | 137 | 148 |
| *EBITDA-%* | *31.0* | *31.0* | *29.9* | *31.4* |
| EBIT | 44 | 46 | 79 | 89 |
| CAPEX | 25 | 30 | 52 | 54 |

*Second quarter 2013*
The Consumer Customers business revenue was at the previous year's level. The decrease in traditional fixed network usage and subscriptions as well as lower interconnection fees both in Finland and Estonia affected revenue negatively. New online services, mobile data and PPO acquisition contributed positively to revenue. EBITDA was also at the previous year's level.

*January – June 2013*
Revenue decreased by 3 per cent, mainly due to lower usage and campaign prices in the mobile business, and lower interconnection fees both in Finland and Estonia. The decrease in traditional fixed network usage and subscriptions also affected revenue negatively. New online services, mobile data and increased equipment sales contributed positively to revenue. EBITDA decreased by 7 per cent attributed mainly to lower revenue.

## Corporate Customers business

| | 2nd Quarter | | Year-to-date | |
|---|---|---|---|---|
| EUR million | 2013 | 2012 | 2013 | 2012 |
| Revenue | 151 | 150 | 293 | 300 |
| EBITDA | 48 | 48 | 94 | 95 |
| *EBITDA-%* | *31.6* | *31.8* | *32.0* | *31.7* |
| EBIT | 25 | 26 | 50 | 51 |
| CAPEX | 22 | 21 | 42 | 38 |

*Second quarter 2013*
Corporate Customers business revenue increased by 1 per cent. The PPO acquisition, ICT services and mobile data affected revenue positively. The decline in usage and subscriptions in traditional fixed telecom services, lower mobile voice prices, as well as lower mobile interconnection fees and roaming decreased revenue. EBITDA was at the previous year's level.

*January – June 2013*
Revenue decreased by 3 per cent. The PPO acquisition, ICT services and mobile data affected revenue positively. The decline in usage and subscriptions in traditional fixed telecom services,

lower mobile voice prices as well as lower mobile interconnection fees and roaming decreased revenue. EBITDA fell by 2 per cent mainly due to decreased revenue.

## Personnel

In January - June, the average number of personnel at Elisa was 4,255 (3,974). Personnel by segment at the end of the period were as follows:

| | 30.6.2013 | 30.6.2012 | End 2012 |
|---|---|---|---|
| Consumer Customers | 2,622 | 2,355 | 2,182 |
| Corporate Customers | 1,884 | 1,671 | 1,681 |
| Total | 4,506 | 4,026 | 3,863 |

Total personnel increased by 460, mainly in connection with the PPO and Sulake acquisitions.

## Investments

| | 2nd Quarter | | Year-to-date | |
|---|---|---|---|---|
| EUR million | 2013 | 2012 | 2013 | 2012 |
| Capital expenditures, of which | 47 | 51 | 94 | 92 |
| - Consumer Customers | 25 | 30 | 52 | 54 |
| - Corporate Customers | 22 | 21 | 42 | 38 |
| Shares | 103 | 0 | 109 | 0 |
| Total | 149 | 51 | 202 | 92 |

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. Share investments relate to the PPO acquisition in the second quarter and Sulake acquisition in the first quarter of 2013.

## Financing arrangements and ratings

In May, Elisa agreed with four banks to extend its EUR 170 million Revolving Credit Facility by two years to June 2018.

### Valid financing arrangements

| EUR million | Maximum amount | In use on 30.6.2013 |
|---|---|---|
| Committed credit limits | 300 | 171 |
| Commercial paper programme [1)] | 250 | 204 |
| EMTN programme [2)] | 1,000 | 462 |

[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.

| | 2nd Quarter | | Year-to-date | |
|---|---|---|---|---|
| Trading of shares | 2013 | 2012 | 2013 | 2012 |
| Shares traded, millions | 39.7 | 37.8 | 79.9 | 68.7 |
| Volume, EUR million | 575.4 | 824.8 | 1,231.6 | 1,134.1 |
| % of shares | 24 | 23 | 48 | 41 |

| **Shares and market values** | 30.6.2013 | 30.6.2012 | 31.12.2012 |
|---|---|---|---|
| Total number of shares | 167, 504, 660 | 166,932,020 | 167,167,782 |
| Treasury shares | 9,985,475 | 10,283,624 | 10,288,116 |
| Outstanding shares | 157,519,185 | 156,648,396 | 156,879,666 |
| Closing price, EUR | 15.01 | 15.88 | 16.73 |
| Market capitalisation, EUR million | 2,364 | 2,488 | 2,625 |
| Treasury shares, % | 5.96 | 6.16 | 6.15 |

Elisa shares are also traded in alternative marketplaces. According to the Fidessa Fragmentation report, the trading volumes in these markets during the second quarter were approximately 93 (99) per cent of the NASDAQ OMX Helsinki. Total trading volume in all marketplaces represents approximately 46 (45) per cent of outstanding shares.

| **Number of shares** | Total number of shares | Treasury shares | Outstanding shares |
|---|---|---|---|
| Shares at 31.3.2013 | 167,174,182 | 10,288,562 | 156,885,620 |
| Subscription 19.6.2013[1)] | 330,478 | | 330,478 |
| Share issue [2)] | | -303,599 | 303,599 |
| Returned shares [3)] | | 512 | -512 |
| Shares as 30.6.2013 | 167,504,660 | 9,985,475 | 157,519,185 |

[1)] Stock exchange bulletin 19.6.2013, [2)] Stock exchange bulletin 25.4.2013, [3)] Shares returned from share incentive programmes

| **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 | 0 | 0 | 0 |
| Used in share subscription | 12,375 | 581,999 | 603,700 | 1,198,074 |
| Terminated | 837,625 | 268,001 | 246,300 | 1,351,926 |
| Outstanding | 0 | 0 | 0 | 0 |
| Subscription price, € as 31.5.2013 | - | - | 8,67 | |
| Subscription period | 1.12.2009-31.5.2011 | 1.12.2010-31.5.2012 | 1.12.2011-31.5.2013 | |

The last tranche of the 2007 option programme expired on 31 May 2013. There are no outstanding options left.

## The Board of Directors' authorisations

The Annual General Meeting 2013 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 2014.

## Significant legal and regulatory issues

On 24 April 2013, the Finnish Competition and Consumer Authority (FCCA) approved the transaction, in which Elisa acquires the entire share capital of a company comprised of fixed-line operator PPO'S Telecom and IT operations. The acquisition also includes PPO's holdings of Kymen Puhelin Oy and Telekarelia Oy.

The transaction was completed by 30 April 2013 and the acquired companies were consolidated into Elisa's financial statements effective 1 May 2013.

As a condition for the acquisition, FCCA ruled that the overlapping consumer business broadband networks and fiber-optic connections, as well as the approximately 3,000 related customer agreements in Joensuu, Kontiolahti and Outokumpu in eastern Finland be divested.

FCCA announced that it took Elisa's paper invoice pricing practise for consumer customers' telephone subscriptions to the Market Court.

## 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, hazard 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 on Elisa's fixed network has decreased during the last few years. These factors may limit opportunities for growth.

*Hazard risks:*
The company's core operations are covered by insurance against damage and interruptions caused by accidents and disasters. Accident risks also include litigation and claims.

*Financial risks:*
In order to manage the 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 the interest rate risk.

As most of Elisa's operations and cash flow are denominated in euro, 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 in financially solid banks, domestic companies and institutions. 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 2012.

## Events after the financial period

There were no major events after the financial period.

## Reviewed strategy

Elisa has further reviewed its strategy. Focus areas are to bring added value to customers through the use of data, accelerate new service businesses, and improve performance through increased customer understanding, quality, and cost-efficiency.

## Outlook for 2013

The macroeconomic environment in Finland is still expected to be weak in 2013. Competition in the Finnish telecommunications market also remains challenging.

Full year revenue is estimated to be at the same level or slightly higher than in the previous year. Mobile data, ICT and new online services as well as completed acquisitions are expected to increase revenue. Full year EBITDA, excluding non-recurring items, is anticipated to be at the same level as in 2012. As a result of the PPO consolidation, full-year capital expenditure is expected to be approximately 13 per cent of revenue. The mid-term target of maximum 12 per cent is still valid. Elisa's financial position and liquidity are good.

In order to secure good results in a more challenging environment, Elisa is continuing its accelerated cost efficiency measures, in the areas of streamlining product portfolio and IT systems, increasing customer service and sales efficiency, as well as reducing general administration costs.

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

BOARD OF DIRECTORS

*Unaudited*

## Consolidated Income Statement

| EUR million | Note | 4-6 2013 | 4-6 2012 | 1-6 2013 | 1-6 2012 | 1-12 2012 |
|---|---|---|---|---|---|---|
| **Revenue** | 1 | **390,1** | 389,4 | **751,4** | 770,9 | 1 553,4 |
| Other operating income | | **0,7** | 1,2 | **1,0** | 2,0 | 4,7 |
| Materials and services | | **-155,5** | -163,7 | **-301,0** | -321,9 | -655,6 |
| Employee expenses | | **-65,7** | -61,2 | **-130,2** | -122,4 | -237,0 |
| Other operating expenses | | **-47,7** | -43,9 | **-90,6** | -85,7 | -164,5 |
| **EBITDA** | 1 | **121,8** | 121,8 | **230,6** | 243,0 | 501,1 |
| Depreciation and amortisation | | **-52,7** | -49,7 | **-102,4** | -102,9 | -202,1 |
| **EBIT** | 1 | **69,1** | 72,2 | **128,2** | 140,1 | 298,9 |
| Financial income | | **2,5** | 2,7 | **5,1** | 5,0 | 9,4 |
| Financial expense | | **-8,4** | -9,2 | **-16,9** | -18,4 | -39,5 |
| Share of associated companies' profit | | **0,0** | 0,0 | **0,0** | 0,0 | 0,1 |
| **Profit before tax** | | **63,2** | 65,7 | **116,5** | 126,7 | 268,9 |
| Income taxes | | **-15,6** | -15,2 | **-28,8** | -28,5 | -60,4 |
| **Profit for the period** | | **47,7** | 50,5 | **87,7** | 98,3 | 208,5 |
| **Attributable to:** | | | | | | |
| Owners of the parent | | **47,3** | 50,7 | **87,4** | 98,7 | 208,7 |
| Non-controlling interests | | **0,4** | -0,2 | **0,3** | -0,4 | -0,2 |
| | | **47,7** | 50,5 | **87,7** | 98,3 | 208,5 |
| **Earnings per share (EUR)** | | | | | | |
| Basic | | **0,30** | 0,32 | **0,56** | 0,63 | 1,33 |
| Diluted | | **0,30** | 0,32 | **0,56** | 0,63 | 1,33 |
| **Average number of outstanding shares (1000 shares)** | | | | | | |
| Basic | | **156 926** | 156 481 | **156 903** | 156 379 | 156 548 |
| Diluted | | **156 927** | 156 694 | **156 904** | 156 593 | 156 685 |

## Consolidated Statement of Comprehensive Income

| | 4-6 2013 | 4-6 2012 | 1-6 2013 | 1-6 2012 | 1-12 2012 |
|---|---|---|---|---|---|
| **Profit for the period** | **47,7** | 50,5 | **87,7** | 98,3 | 208,5 |
| **Other comprehensive income, net of tax** | | | | | |
| **Items which may be reclassified subsequently to profit or loss:** | | | | | |
| Translation difference | **-0,1** | 0,0 | **0,0** | 0,0 | 0,0 |
| Available-for-sale investments | **0,7** | -2,3 | **0,7** | -1,1 | -1,3 |
| | **0,6** | -2,3 | **0,7** | -1,1 | -1,3 |
| **Items which are not reclassified subsequently to profit or loss:** | | | | | |
| Actuarial gains and losses | **0,0** | 0,0 | **-0,1** | 0,0 | -4,5 |
| **Total comprehensive income** | **48,3** | 48,2 | **88,4** | 97,1 | 202,7 |
| **Total comprehensive income attributable to:** | | | | | |
| Owners of the parent | **47,9** | 48,4 | **88,1** | 97,5 | 202,9 |
| Non-controlling interest | **0,4** | -0,2 | **0,3** | -0,4 | -0,2 |
| | **48,3** | 48,2 | **88,4** | 97,1 | 202,7 |

# Consolidated Statement of Financial Position

| EUR million | 30.6. 2013 | 31.12. 2012 |
|---|---|---|
| **Non-current assets** | | |
| Property, plant and equipment | **709,3** | 616,1 |
| Goodwill | **821,8** | 797,1 |
| Other intangible assets | **110,2** | 101,3 |
| Investments in associated companies | **7,5** | 6,5 |
| Available-for-sale investments | **23,8** | 19,9 |
| Receivables | **53,0** | 45,1 |
| Deferred tax assets | **18,3** | 12,1 |
| | **1 743,9** | 1 598,1 |
| **Current assets** | | |
| Inventories | **58,6** | 59,4 |
| Trade and other receivables | **308,8** | 310,0 |
| Tax receivables | **2,7** | 1,4 |
| Cash and cash equivalents | **48,1** | 39,8 |
| | **418,2** | 410,6 |
| **Total assets** | **2 162,0** | 2 008,7 |

| | | |
|---|---|---|
| **Equity attributable to owners of the parent** | **735,9** | 842,1 |
| **Non-controlling interests** | **27,0** | 2,8 |
| **Total equity** | **762,9** | 844,9 |
| **Non-current liabilities** | | |
| Deferred tax liabilities | **26,3** | 16,9 |
| Pension obligations | **7,5** | 7,1 |
| Provisions | **4,0** | 3,3 |
| Financial liabilities | **547,0** | 702,8 |
| Other non-current liabilities | **16,5** | 13,7 |
| | **601,2** | 743,8 |
| **Current liabilities** | | |
| Trade and other payables | **248,7** | 243,3 |
| Tax liabilities | **1,9** | 0,8 |
| Provisions | **3,8** | 0,3 |
| Financial liabilities | **543,5** | 175,6 |
| | **797,9** | 419,9 |
| **Total equity and liabilities** | **2 162,0** | 2 008,7 |

## Condensed Consolidated Statement of Cash Flows

| EUR million | 1-6 2013 | 1-6 2012 | 1-12 2012 |
|---|---|---|---|
| **Cash flow from operating activities** | | | |
| Profit before tax | **116,5** | 126,7 | 268,9 |
| Adjustments | | | |
| Depreciation and amortisation | **102,4** | 102,9 | 202,1 |
| Other adjustments | **7,4** | 11,0 | 23,3 |
| | **109,8** | 113,9 | 225,4 |
| Change in working capital | | | |
| Change in trade and other receivables | **11,1** | 23,6 | -14,2 |
| Change in inventories | **4,5** | -7,2 | -19,2 |
| Change in trade and other payables | **-6,7** | -25,0 | -16,1 |
| | **8,9** | -8,6 | -49,5 |
| Financial items, net | **-13,1** | -20,8 | -30,1 |
| Taxes paid | **-31,8** | -37,0 | -72,3 |
| **Net cash flow from operating activities** | **190,3** | 174,2 | 342,5 |
| **Cash flow from investing activities** | | | |
| Capital expenditure | **-95,3** | -90,7 | -188,9 |
| Investments in shares | **-88,1** | -0,7 | -0,7 |
| Proceeds from asset disposal | **0,2** | 1,8 | 1,9 |
| **Net cash used in investing activities** | **-183,2** | -89,6 | -187,7 |
| **Cash flow before financing activities** | **7,0** | 84,6 | 154,7 |
| **Cash flow from financing activities** | | | |
| Proceeds from long-term borrowings | | | 150,9 |
| Repayment of long-term borrowings | **-75,4** | -0,1 | -0,3 |
| Change in short-term borrowings | **275,1** | 97,5 | -119,6 |
| Repayment of finance lease liabilities | **-2,6** | -3,1 | -6,0 |
| Proceeds from increase in reserve for invested non-restricted equity | **2,9** | 2,1 | 4,4 |
| Proceeds from the sale of treasury shares | **4,6** | | |
| Dividends paid and capital repayment | **-203,5** | -202,8 | -203,5 |
| **Net cash used in financing activities** | **1,3** | -106,5 | -174,0 |
| **Change in cash and cash equivalents** | **8,3** | -21,9 | -19,2 |
| Cash and cash equivalents at beginning of period | **39,8** | 59,0 | 59,0 |
| **Cash and cash equivalents at end of period** | **48,1** | 37,1 | 39,8 |

# 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 2012** | 83,0 | -197,0 | 392,3 | 48,3 | 510,3 | 3,5 | **840,3** |
| Adoption of IAS 19R | | | | | -2,0 | | **-2,0** |
| **Balance at 1 January 2012** | 83,0 | -197,0 | 392,3 | 48,3 | 508,4 | 3,5 | **838,5** |
| Profit for the period | | | | | 98,7 | -0,4 | **98,3** |
| Translation differences | | | | | 0,0 | | **0,0** |
| Available-for-sale investments | | | -1,1 | | | | **-1,1** |
| Total comprehensive income | | | -1,1 | | 98,7 | -0,4 | **97,1** |
| Dividends | | | | | -203,4 | -0,5 | **-204,0** |
| Share-based compensation | | 3,0 | | | 1,8 | | **4,8** |
| Stock options exercised | | | | 2,1 | | | **2,1** |
| Other changes | | | | | -3,0 | | **-3,0** |
| **Balance at 30 June 2012** | 83,0 | -194,0 | 391,1 | 50,3 | 402,4 | 2,6 | **735,3** |

| 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 2013** | 83,0 | -194,1 | 391,0 | 52,7 | 516,1 | 2,8 | **851,4** |
| Adoption of IAS 19R | | | -4,5 | | -2,0 | | **-6,5** |
| **Balance at 1 January 2013** | 83,0 | -194,1 | 386,4 | 52,7 | 514,2 | 2,8 | **844,9** |
| Profit for the period | | | | | 87,4 | 0,3 | **87,7** |
| Translation differences | | | | | 0,0 | | **0,0** |
| Available-for-sale investments | | | 0,7 | | | | **0,7** |
| Actuarial gains and losses | | | -0,1 | | | | **-0,1** |
| Total comprehensive income | | | 0,6 | | 87,4 | 0,3 | **88,4** |
| Dividends | | | | | -204,0 | -0,6 | **-204,6** |
| Share-based compensation | | | | | 1,6 | | **1,6** |
| Disposal of treasury shares | | 6,0 | | | -1,4 | | **4,6** |
| Acquisition of subsidiary with non-controlling interests | | | | | | 25,6 | **25,6** |
| Acquisition of non-controlling interests without a change in control | | | | | 0,6 | -1,1 | **-0,4** |
| Stock options exercised | | | | 2,9 | | | **2,9** |
| **Balance at 30 June 2013** | 83,0 | -188,1 | 387,0 | 55,6 | 398,4 | 27,0 | **762,9** |

# Notes

**ACCOUNTING PRINCIPLES**

The Interim consolidated financial statements are in compliance with IAS 34 Interim Financial Reporting. The information has been prepared in accordance with International Financial Reporting Standards (IFRS) effective at the time of preparation and adopted for use by the 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 statements at 31 December 2012.

**Changes in the accounting principles**

The Group adopted the following standards, amendments to standards and interpretations effective 1 January 2013:

-Amended IAS 19 Employee Benefits

- Amended IAS 1 Presentation of Financial Statements

- IFRS 13 Fair Value Measurement

- Annual Improvements of IFRS standards

As a result of the adoption of the amended IAS 19 Employee Benefits standard, actuarial gains and losses are recorded directly in the consolidated statement of comprehensive income . The impact of the adoption on 31 December 2012 was a reduction of EUR 6.5 million in group equity and an increase of post-employee liabilities to EUR 5.9 million. The reduction in the Group's total comprehensive income in 2012 was EUR 4.5 million. The comparative financial information for 2012 has been revised in accordance with the amended accounting standard.

# 1. Segment Information

| **4-6/2013** | Consumer | Corporate | Unallocated | Group |
|---|---|---|---|---|
| EUR million | Customers | Customers | Items | Total |
| Revenue | 238,8 | 151,3 | | 390,1 |
| EBITDA | 74,1 | 47,7 | | 121,8 |
| Depreciation and amortisation | -29,8 | -22,9 | | -52,7 |
| EBIT | 44,3 | 24,8 | | 69,1 |
| Financial income | | | 2,5 | 2,5 |
| Financial expense | | | -8,4 | -8,4 |
| Share of associated companies' profit | | | 0,0 | 0,0 |
| Profit before tax | | | | 63,2 |
| Investments | 24,9 | 21,7 | | 46,7 |

| **4-6/2012** | Consumer | Corporate | Unallocated | Group |
|---|---|---|---|---|
| EUR million | Customers | Customers | Items | Total |
| Revenue | 239,3 | 150,1 | | 389,4 |
| EBITDA | 74,1 | 47,7 | | 121,8 |
| Depreciation and amortisation | -28,3 | -21,4 | | -49,7 |
| EBIT | 45,9 | 26,3 | | 72,2 |
| Financial income | | | 2,7 | 2,7 |
| Financial expense | | | -9,2 | -9,2 |
| Share of associated companies' profit | | | 0,0 | 0,0 |
| Profit before tax | | | | 65,7 |
| Investments | 30,0 | 20,6 | | 50,6 |

| **1-6/2013**<br>EUR million | Consumer Customers | Corporate Customers | Unallocated Items | Group Total |
|---|---|---|---|---|
| Revenue | 458,6 | 292,8 | | 751,4 |
| EBITDA | 137,0 | 93,6 | | 230,6 |
| Depreciation and amortisation | -58,3 | -44,1 | | -102,4 |
| EBIT | 78,7 | 49,5 | | 128,2 |
| Financial income | | | 5,1 | 5,1 |
| Financial expense | | | -16,9 | -16,9 |
| Share of associated companies' profit | | | 0,0 | 0,0 |
| Profit before tax | | | | 116,5 |
| | | | | |
| Investments | 51,7 | 42,0 | | 93,7 |

| **1-6/2012**<br>EUR million | Consumer Customers | Corporate Customers | Unallocated Items | Group Total |
|---|---|---|---|---|
| Revenue | 470,6 | 300,4 | | 770,9 |
| EBITDA | 147,8 | 95,2 | | 243,0 |
| Depreciation and amortisation | -58,8 | -44,1 | | -102,9 |
| EBIT | 89,0 | 51,1 | | 140,1 |
| Financial income | | | 5,0 | 5,0 |
| Financial expense | | | -18,4 | -18,4 |
| Share of associated companies' profit | | | 0,0 | 0,0 |
| Profit before tax | | | | 126,7 |
| | | | | |
| Investments | 53,8 | 38,3 | | 92,1 |

| **1-12/2012**<br>EUR million | Consumer Customers | Corporate Customers | Unallocated Items | Group Total |
|---|---|---|---|---|
| Revenue | 962,4 | 591,1 | | 1 553,4 |
| EBITDA | 307,0 | 194,1 | | 501,1 |
| Depreciation and amortisation | -115,0 | -87,1 | | -202,1 |
| EBIT | 191,9 | 107,0 | | 298,9 |
| Financial income | | | 9,4 | 9,4 |
| Financial expense | | | -39,5 | -39,5 |
| Share of associated companies' profit | | | 0,1 | 0,1 |
| Profit before tax | | | | 268,9 |
| | | | | |
| Investments | 113,6 | 79,9 | | 193,4 |
| Total assets | 1 145,7 | 760,3 | 102,7 | 2 008,7 |

## 2. Acquisitions and disposals

There were no disposals during 1 January - 30 June 2013.

**The settlement of Appelsiini Finland Oy contingent consideration**

On 4 November 2010 Elisa acquired all of the issued shares of Appelsiini Finland Oy. The acquisition cost of EUR 19.7 million included contingent consideration of EUR 2.6 million, which was based on the combined service revenue of the acquired entity for 2011-2012. Upon the settlement of the contingent consideration during the period, the Group recorded an expense of EUR 0.8 million.

**Acquisition of Sulake Corporation Oy**

On 15 February, Elisa increased its ownership in Sulake Corporation from 24 per cent to 100 per cent by purchasing shares from other principal shareholders.

Sulake creates social meeting places and games on the Internet. The best-known Sulake service is Habbo Hotel, which is targeted at teenagers. Sulake's global client base, brand, community platform and business competence, combined with Elisa's expertise, provide interesting new opportunities.

The purchase price was EUR 6.2 million. The fair value of the previously held share in the acquired entity at the time of acquisition was EUR 6.4 million. Combined these resulted in goodwill of EUR 15.0 million. The goodwill is based on a positive future outlook for new services and is not tax deductible.

Sulake was consolidated effective 1 March 2013. Revenue after the acquisition was EUR 5.2 million and profit for the period EUR -1.7 million. Had the acquisition been made as of the beginning of the year, the impact on Group revenue and profit for the period would have been EUR 7.5 million and EUR -2.2 million respectively.

The transactions between the Group and the acquired company at the time of acquisition have been taken into account in the consolidation of the business operations.

**Consideration transferred**

| EUR million | |
|---|---|
| Cash paid | 6,2 |
| Previous ownership | 6,4 |
| Settlement of pre-existing relationship | 2,3 |
| Total cost of acquisition | 15,0 |

**Analysis of net assets acquired**

| EUR million | Carrying amount |
|---|---|
| Intangible assets | 4,0 |
| Tangible assets | 0,3 |
| Trade and other current receivables | 2,9 |
| Cash and cash equivalents | 1,6 |
| Financial liabilities | -4,1 |
| Trade payables and other current liabilities | -4,7 |
| | 0,0 |

**Effects of acquisition on cash flow**

| EUR million | |
|---|---|
| Purchase price paid in cash | -6,2 |
| Cash and cash equivalents of the acquired entity | 1,6 |
| | -4,6 |

**Goodwill arising from business combination**

| EUR million | |
|---|---|
| Consideration transferred (including earlier ownership) | 15,0 |
| Net asset acquired | 0,0 |
| Goodwill | 15,0 |

No expenses related to the acquisition have been recorded in the consolidated statement of comprehensive income.

### Acquisition of PPO-Yhtiöt Oy

On 30 April 2013, Elisa acquired all the shares of fixed network operator PPO-Yhtiöt Oy and 11 per cent of Telekarelia Oy's share capital. With the acquisition the Group's ownership in Telekarelia Oy is 67 per cent and in Kymen Puhelin Oy 46 per cent. Kymen Puhelin Oy is consolidated to the Group based on de facto control. Elisa also acquired 3 per cent of Kymen Puhelin Oy's outstanding share capital during the period for EUR 1.4 million thus increasing the ownership interest to 49 per cent.

Through this acquisition Elisa strengthens its market position in the regions where PPO-Yhtiöt and its subsidiaries operate.

The purchase price was EUR 101.1 million. EUR 5.7 million of the acquisition cost was allocated to the customer base, which is amortised over five years. The acquisition resulted in EUR 9.7 million of goodwill relating to market access in the regions where the purchased entities operate. Goodwill is not tax deductible.

Companies are consolidated from 1 May 2013 onwards. Revenue after the acquisition was EUR 15.0 million and profit for the period EUR 1.1 million. Had the acquisition been made as of the beginning of the year, the impact on Group revenue and profit for the period would have been EUR 45.1 million and EUR -1.7 million respectively.

There were no pre-existing relationships between the Group and the acquired company at the time of the acquisition that should be taken into account in the consolidation of the business operations.

The transaction included a share in a company which has been classified as held for sale at the time of acquisition. The fair value less cost to sell of the asset is zero.

**Consideration transferred**

| EUR million | |
|---|---|
| Cash paid | 101,1 |
| Total cost of acquisition | 101,1 |

**Analysis of net assets acquired**

| EUR million | Carrying amount |
|---|---|
| Customer base | 5,7 |
| Other intangible assets | 4,1 |
| Tangible assets | 96,8 |
| Equity investments and funds | 11,4 |
| Deferred tax assets | 4,4 |
| Inventories | 3,7 |
| Trade and other receivables | 12,2 |
| Cash and cash equivalents | 19,1 |
| Deferred tax liabilities | -10,0 |
| Provisions | -3,2 |
| Financial liabilities | -8,8 |
| Trade payables and other liabilities | -17,7 |
| | 117,6 |

**Effects of acquisition on cash flow**

| EUR million | |
|---|---|
| Purchase price paid in cash | -101,1 |
| Cash and cash equivalents of the acquired entity | 19,1 |
| | -82,0 |

**Goodwill arising from business combination**

| EUR million | |
|---|---|
| Consideration transferred | 101,1 |
| Non controlling interest measured based on proportionate share in the recognised amounts of the identifiable net assets | 26,2 |
| Net asset acquired | 117,6 |
| Goodwill | 9,7 |

Expenses related to the acquisition of EUR 1.5 million (EUR 0.3 million) were recorded in other operating expenses in the consolidated statement of comprehensive income. The expenses relate mainly to indirect taxes. After the transaction the seller acquired Elisa Oyj shares. The transaction is presented as proceeds from the sale of treasury shares in the consolidated cash flow statement.

## 3. Property, plant and equipment and intangible assets

| EUR million | Property plant and equipment | Goodwill | Other intangible assets |
|---|---|---|---|
| Cost at 1 January 2013 | 2 869,1 | 797,1 | 471,7 |
| Additions | 76,5 | | 17,1 |
| Disposal of subsidiaries | 97,0 | 24,7 | 14,0 |
| Disposals | -1,5 | | -1,0 |
| Reclassifications | 0,6 | | 0,2 |
| 30 June 2013 | 3 041,7 | 821,8 | 502,0 |
| | | | |
| Accumulated depreciation/amortisation at 1 January 2013 | 2 253,1 | | 370,4 |
| Depreciation for the period | 80,7 | | 21,8 |
| Disposals and reclassifications | -1,3 | | -0,4 |
| 30 June 2013 | 2 332,4 | | 391,8 |
| | 0,0 | 0,0 | 0,0 |
| Net carrying amounts: | | | |
| 1 January 2013 | 616,0 | 797,1 | 101,3 |
| 30 June 2013 | 709,3 | 821,8 | 110,2 |

Commitments to purchase property, plant and equipment and intangible assets amounts to EUR 47.3 million at 30 June 2013.

## 4. Carrying amounts of financial assets and liabilities by category

| **30 June 2013**<br>EUR million | Financial assets available-for-sale | Loans and receivables | Financial assets/ liabilities recognised at fair value through profit or loss (1 | Financial liabilities measured at amortised cost | Book values | Fair values |
|---|---|---|---|---|---|---|
| Non-current financial assets | | | | | | |
| Financial assets available-for-sale | 23,8 | | | | 23,8 | 23,8 |
| Receivables | | 52,7 | 0,3 | | 53,0 | 53,0 |
| Current financial assets | | | | | | |
| Trade and other receivables | | 308,8 | | | 308,8 | 308,8 |
| | 23,8 | 361,5 | 0,3 | | 385,6 | 385,6 |
| Non-current financial liabilities | | | | | | |
| Financial liabilities | | | | 547,0 | 547,0 | 548,3 |
| Other liabilities (2 | | | | 8,1 | 8,1 | 8,1 |
| Current financial liabilities | | | | | | |
| Financial liabilities | | | | 543,5 | 543,5 | 548,0 |
| Trade and other payables (2 | | | | 242,1 | 242,1 | 242,1 |
| | | | | 1 340,7 | 1 340,7 | 1 346,5 |

1) Assets classified as such at initial recognition

2) Excluding advances received

Equity investments are classified as financial assets available-for-sale and are generally measured at fair value. Equity investments for which values cannot be measured reliably are reported at cost less impairment.

Loans and receivables are valued at amortised cost less impairment loss.

Derivatives are recognised at cost on the date of acquisition and are subsequently re-measured at fair value. They are classified as financial assets or liabilities recognised at fair value through profit or loss.

Financial liabilities are initially recognised at fair value equalling the net proceeds received and are subsequently measured at amortised cost by using the effective interest method.

The classification and measurement of each financial asset and liability item are presented in more detail under the financial statements accounting principles at 31 December 2012.

## 5. Financial assets recognised at fair value

| EUR million | 30.6.2013 | Level 1 | Level 2 |
|---|---|---|---|
| Financial assets recognised at fair value [1] | 0,3 | | 0,3 |
| Financial assets available-for-sale [2] | 6,4 | 6,4 | |
| | 6,7 | 6,4 | 0,3 |

Level 1 includes instruments with quoted prices in active markets. Level 2 includes instruments with observable prices based on market data.

1) Interest rate swap. The fair value is expected to approximate the quoted market price or, if this is not available it is estimated using commonly used valuation methods.
2) Publicly listed equity investments and funds. Fair values are measured by using quoted marked rates.

## 6. Financial assets available-for-sale

| EUR million | 30.6.2013 | 31.12.2012 |
|---|---|---|
| Publicly listed equity investments and funds | 6,4 | 5,7 |
| Unlisted equity investments and funds | 17,3 | 14,2 |
| | 23,8 | 19,9 |

The most significant unlisted equity investments

| EUR million | | |
|---|---|---|
| Anvia Oyj | 8,6 | 8,6 |
| Datawell Oy | 2,1 | 2,1 |
| | 10,7 | 10,7 |

The unlisted equity investments are recognised at acquisition cost less possible impairment, because the fair value of the equity investment cannot be determined reliably. Listed shares are measured at fair value.

## 7. Inventories

Write-down of inventories of EUR 1.7 million was recorded during the accounting period.

## 8. Equity

| | Number of shares pcs | Treasury shares pcs | Holding, % of shares and votes |
|---|---|---|---|
| Shares at 31 December 2012 | 167 167 782 | 10 288 116 | |
| Subscription rights used | 336 878 | | |
| Number of returned share awards | | 958 | |
| Sale of treasury shares | | -303 599 | |
| Shares at 30 June 2013 | 167 504 660 | 9 985 475 | 5,96 % |

**Dividend**

On 25 March 2013 Elisa's Annual General Meeting decided on a dividend of 1.30 euros per share. The total dividend amounts to EUR 204.0 million and payment started on 9 April 2013.

## 9. Issuances and repayment of debt

No Elisa Group company has issued bonds during 1 January - 30 June 2013. Elisa Corporation repaid a 75 million bond which matured in March.

The unused portion of the EUR 1,000 million EMTN Programme is EUR 538 million as of 30 June 2013. The base prospectus for the Programme has been updated on 14 May 2013.

| EUR million | **30.6. 2013** | 31.12. 2012 |
|---|---|---|
| Issued commercial papers | **203,5** | 95,5 |
| Withdrawn committed credit lines | **171,0** | 0,0 |

## 10. Provisions

| EUR million | **Termination benefits** | **Other** | **Total** |
|---|---|---|---|
| 1 January 2013 | 1,2 | 2,4 | 3,6 |
| Increases in provisions | 2,8 | 3,2 | 6,0 |
| Utilised provisions | -1,7 | -0,1 | -1,8 |
| 30 June 2013 | 2,2 | 5,5 | 7,8 |

## 11. Related party transactions

Elisa Group's related parties include the parent company, subsidiaries, associates, joint ventures and key management. Key management consists of Elisa's Board of Directors, the CEO and the Executive Board.

Following acquisitions have taken place during the period:

| | | |
|---|---|---|
| Sulake Corporation Oy | additional purchase | 100 % |
| PPO-Yhtiöt Oy | | 100 % |
| Telekarelia Oy | | 67 % |
| Kymen Puhelin Oy | | 49 % |

All above entities are sub-groups.

| Related party transactions with associated companies | **1-6/2013** | 1-6/2012 |
|---|---|---|
| Purchases | **0,6** | 0,3 |
| Receivables | **0,2** | |

Management remuneration will be announced in the Annual financial statements.

## 12. Operating Lease Commitments

| EUR million | **30.6. 2013** | 31.12. 2012 |
|---|---|---|
| Due within 1 year | **30,1** | 30,2 |
| Due after 1 year but within 5 years | **35,4** | 38,0 |
| Due after 5 years | **6,8** | 7,0 |
| Total | **72,4** | 75,3 |

## 13. Contingent Liabilities

| EUR million | **30.6. 2013** | 31.12. 2012 |
|---|---|---|
| For our own commitments | | |
| Mortgages | **15,4** | 4,8 |
| Pledged securities | **2,9** | |
| Deposits | **1,3** | 0,9 |
| Guarantees | **1,1** | |
| On behalf of associated companies | | |
| Guarantees | **0,5** | |
| Other | **0,1** | |
| On behalf of others | | |
| Guarantees | **0,6** | 0,5 |
| Total | **21,8** | 6,2 |

| | | |
|---|---|---|
| Other contractual obligations | | |
| Repurchase obligations | **0,1** | 0,0 |
| Letter of credit | **0,4** | |

## 14. Derivative Instruments

| EUR million | **30.6. 2013** | 31.12. 2012 |
|---|---|---|
| Interest rate swaps | | |
| Nominal value | **154,5** | 150,0 |
| Fair value | **0,3** | 0,4 |

## Key Figures

| EUR million | 1-6 2013 | 1-6 2012 | 1-12 2012 |
|---|---|---|---|
| Shareholders' equity per share, EUR | **4,68** | 4,68 | 5,37 |
| Interest bearing net debt | **1042,4** | 909,1 | 838,6 |
| Gearing | **136,6 %** | 123,6 % | 99,3 % |
| Equity ratio | **35,5 %** | 38,0 % | 42,3 % |
| Return on investment (ROI) *) | **16,2 %** | 18,1 % | 17,4 % |
| Gross investments in fixed assets | **93,6** | 92,1 | 193,4 |
| of which finance lease investments | **0,3** | 3,0 | 3,1 |
| Gross investments as % of revenue | **12,5 %** | 11,9 % | 12,5 % |
| Investments in shares | **108,8** | 0,0 | 0,0 |
| Average number of employees | **4 255** | 3 974 | 3 973 |

*) rolling 12 months profit preceding the reporting date

## Financial Calendar

Q3 2013 Interim report 17 October 2013

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