

First Quarter Results 2015

16 April 2015

The logo for elisa, written in a blue, lowercase, cursive script font.

First quarter 2015

- Revenue amounted to EUR 381 million (382)
- EBITDA was EUR 129 million (126) and EBIT was EUR 76 million (72)
- Profit before taxes amounted to EUR 71 million (64)
- Earnings per share were EUR 0.37 (0.32)
- Cash flow after investments was EUR 68 million (39)

- Mobile ARPU was EUR 15.3 (15.0 in previous quarter)
- Mobile churn was 17.7 per cent (16.6 in previous quarter)
- The number of Elisa's mobile subscriptions decreased by 46,600 during the quarter
- The number of fixed broadband subscriptions decreased by 6,900 on the previous quarter
- Net debt / EBITDA was 1.8 (1.9 end 2014) and gearing 128 per cent (114 end 2014)

Key indicators

EUR million	1st Quarter		Full year
	2015	2014	2014
Revenue	381	382	1,535
EBITDA	129	126	520
EBIT	76	72	305
Profit before tax	71	64	278
Earnings per share, EUR	0.37	0.32	1.41
Capital expenditure	52	48	191

Financial position and cash flow

EUR million	31.3.2015	31.3.2014	End 2014
Net debt	934	933	1,001
Net debt / EBITDA ¹⁾	1.8	1.8	1.9
Gearing ratio, %	128.5	101.9	114.0
Equity ratio, %	32.2	41.1	39.4

Q1 2015 gearing and equity ratio are not comparable with Q1 2014 due to different timing of the dividend decision.

EUR million	1st Quarter		Full year
	2015	2014	2014
Cash flow after investments	68	39	185

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:

Strong earnings by Elisa

Despite the continuing uncertainty caused by the general economic situation, Elisa strengthened its competitiveness. In the first quarter, revenue remained at the same level and earnings grew year-on-year. The growth in earnings was particularly driven by growth in the use of mobile data and more productive operations.

Our mobile subscription base fell by 47,000 during the first quarter of the year, primarily due to the removal of passive subscriptions and the diminishing prepaid base. The number of fixed-network broadband subscriptions fell by 6,900. The good user experience for customers in faster data speeds continued to strengthen, and the demand for 4G subscriptions continued to grow. The first quarter of the year also saw, for the first time, customers using more data in our 4G network than in 2G and 3G networks combined. When new phones are acquired, 75 per cent of people now choose an LTE phone supporting fast connections, as 4G connections are already available to more than 96 per cent of Finns.

We were the first telecom company in Finland to double 4G network speeds in 12 localities. At the same time, we launched a subscription that enables speeds of up to 300 Mbit/s in consumer sales. The new subscription has been well received, as the exponential growth in data use requires new solutions to meet growing demand.

In Finland and Estonia, we launched the Internet of Things (IoT) service package, which enables IoT apps and services to be created rapidly without traditional software development. Elisa IoT is an open cloud platform which allows corporate customers to create new kinds of IoT products and new business, and gain significant competitive advantages.

We are investing in various areas of corporate responsibility. With the growth in the use of smartphones, we want to support digital parenthood, and we launched a separate service website for this purpose. It provides information on the digitising world, e.g. information about the best games, blocking services, and tips to assist parents. We are also investing in employing young people. Elisa, together with its subsidiaries and employment agencies, will employ 200 young people in summer jobs, participate in the Responsible Summer Job campaign, and be involved in the Work for the Young programme.

We will continue our determined work to improve both customer satisfaction and our operational productivity. Improving our productivity, developing new services for our customers, and maintaining our strong investment ability create a solid foundation for competitive operations in the future.

ELISA CORPORATION

INTERIM REPORT JANUARY–MARCH 2015

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

Market situation

The competitive environment has been stable but intense during the quarter, typically having quite long discount periods in campaigns. The mobile smartphone market grew rapidly and the usage of data services continued to evolve favourably. Approximately 95 per cent of the mobile handsets sold were smartphones. Another factor contributing to mobile market growth has been the increased network coverage of new 4G speeds. The number and usage of traditional fixed network subscriptions is decreasing.

The markets for new visual communications (video conferencing), 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:

EUR million	1st Quarter		Full year
	2015	2014	2014
Revenue	381	382	1,535
EBITDA	129	126	520
<i>EBITDA-%</i>	33.9	33.0	33.8
EBIT	76	72	305
<i>EBIT-%</i>	20.0	18.8	19.9
Return on equity, % ¹⁾	28.1	26.0	25.6

¹⁾ Rolling 12-month profit preceding the reporting date

Revenue was at the last year's level. Revenue was positively affected by growth in mobile services and equipment sales, as well as Consumer Customers' online services. Lower inter-connection prices, divestment of non-core business, lower Corporate Customers' ICT revenue, as well as a decrease in usage and subscriptions of traditional fixed telecom services in both segments affected revenue negatively.

EBITDA increased by 2 per cent from EUR 126 million to EUR 129 million, mainly due to growth in mobile service and Consumer Customers' online service revenue. Also, productivity improvement measures affected EBITDA positively.

Net financial income and expenses improved to EUR -6 million (-8), mainly due to lower interest rates. Income taxes in the income statement amounted to EUR -12 million (-13). Elisa's net profit was EUR 59 million (51). The Group's earnings per share increased by 14 per cent to EUR 0.37 (0.32).

Financial position

EUR million	31.3.2015	31.3.2014	End 2014
Net debt	934	933	1,001
Net debt / EBITDA ¹⁾	1.8	1.8	1.9
Gearing ratio, %	128.5	101.9	114.0
Equity ratio, %	32.2	41.1	39.4

EUR million	1st Quarter 2015	2014	Full year 2014
Cash flow after investments	68	39	185

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

Cash flow after investments was EUR 68 million (39). The increase was mainly due to the positive change in net working capital, higher EBITDA and lower financial expenses.

Changes in corporate structure

There were no material changes in the corporate structure during the quarter.

Consumer Customers business

EUR million	1st Quarter 2015	2014	Full year 2014
Revenue	236	233	954
EBITDA	82	76	327
EBITDA-%	34.8	32.7	34.3
EBIT	52	46	204
CAPEX	29	25	105

Revenue increased by 1 per cent. Growth in equipment sales, mobile services and online services contributed positively to revenue. Lower mobile termination rate and the decrease in fixed network usage and subscriptions also affected revenue negatively.

EBITDA increased by 8 per cent, mainly due to increased mobile and online service revenue as well as productivity improvement measures.

Corporate Customers business

EUR million	1st Quarter 2015	2014	Full year 2014
Revenue	145	149	581
EBITDA	47	50	193
EBITDA-%	32.4	33.4	33.2
EBIT	24	27	101
CAPEX	22	23	87

Revenue decreased by 3 per cent. Divestment of non-core business, lower ICT service revenue, a decline in usage and subscriptions in traditional fixed telecom services and lower mobile termination rates, as well as decreased roaming revenue.

EBITDA decreased by 6 per cent, mainly due to decreased revenue.

Personnel

In January–March, the average number of personnel at Elisa was 4,108 (4,181). Employee expenses totalled EUR 67 million (65). Personnel by segment at the end of the period:

	31.3.2015	31.3.2014	End 2014
Consumer Customers	2,370	2,365	2,338
Corporate Customers	1,762	1,759	1,751
Total	4,132	4,124	4,089

Total personnel increased by 1 per cent during the quarter, mainly due to an increase in tele-sales.

Investments

EUR million	1st Quarter 2015	2014	Full year 2014
Capital expenditures, of which	52	48	191
- Consumer Customers	29	25	105
- Corporate Customers	22	23	87
Shares	1	0	43
Total	52	48	235

The main capital expenditures related to the capacity and coverage increase of the 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 31.3.2015
Committed credit limits	300	0
Commercial paper programme ¹⁾	250	168.5
EMTN programme ²⁾	1,000	600

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

Standard & Poors upgraded Elisa's rating to 'BBB+' and affirmed the outlook as stable on 18 March 2015.

Share

Share trading volumes and closing prices are based on trades made on the Nasdaq Helsinki.

Trading of shares	1st Quarter 2015	2014	Full year 2014
Shares traded, millions	28.4	32.6	112.7
Volume, EUR million	682.5	649.7	2,359.4
% of shares	17.0	19.5	67.4

Shares and market values	31.3.2015	31.3.2014	31.12.2014
Total number of shares	167,335,073	167,335,073	167,335,073
Treasury shares	7,852,846	7,986,043	7,986,043
Outstanding shares	159,482,227	159,349,030	159,349,030
Closing price, EUR	23,40	20.89	22.61
Market capitalisation, EUR million	3,732	3,329	3,611
Treasury shares, %	4,69	4.77	4.77

Elisa shares are also traded in alternative marketplaces. According to the Fidessa Fragmentation Index, the trading volumes in these markets during the first quarter were approximately 156 per cent (92) of the Nasdaq Helsinki. The total trading volume in all marketplaces represents approximately 43 per cent (37) of outstanding shares.

Number of shares	Total number of shares	Treasury shares	Outstanding shares
Shares at 31.12.2014	167,335,073	7,986,043	159,349,030
Share incentive plan 4.2.2015 ¹⁾		-133,197	
Shares at 31.3.2015	167,335,073	7,852,846	159,482,227

¹⁾ Stock exchange bulletin 5.2.2015

On 4 February 2015, Elisa transferred 133,197 treasury shares to persons involved in the 2012–2014 share incentive program.

Significant legal and regulatory issues

On 15 January 2015, the Finnish telecoms regulator FICORA released draft decisions of an obligation of a maximum price level of 1.25 cents per minute for mobile termination rate (MTR) to Elisa and other Finnish mobile network operators. The European Commission has opened an in-depth investigation into FICORA's proposal for the new rules on MTRs. The MTR price reduction lowers both Elisa's revenue and costs, and thus has no material impact on profitability.

On 12 March 2015, FICORA released draft decisions on price levels of copper and fibre access lines. According to the draft decisions, Elisa and other major Finnish fixed line operators have to apply monthly maximum rental prices of EUR 10.70 in copper access lines and EUR 75 in fibre access lines.

On 13 March 2015, Helsinki District Court dismissed Visual Data Oy's claim demanding EUR 3.5 million damages from Elisa and several other telecommunication companies under the Competition Act (relates to publishing of subscribers' contact information). Visual Data has lodged an appeal.

Amendments have been made to the Copyright Act. The copyright societies have been given the right to license nPVR (network personal video recording). This will impose a license fee and some other changes to nPVR. The amendment also added a right for the collective societies to receive a copyright fee on the transfer of the must-carry channels.

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 payback 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 into 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 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 in financially solid banks, domestic companies and institutions. Credit risk concentrations in accounts receivable are minor as the customer base is broad.

A detailed description of financial risk management can be found in Note 34 to the Annual Report 2014.

Annual General Meeting 2015 and Board of Directors' organising meeting

On 26 March 2015, Elisa's Annual General Meeting decided to pay a dividend of EUR 1.32 per share based on the adopted financial statements for 2014. The dividend was paid on 8 April 2015.

The Annual General Meeting adopted the financial statements for 2014. The members of the Board of Directors and the CEO were discharged from liability for 2014.

The number of the members of the Board of Directors was confirmed at six (6). Raimo Lind, Petteri Koponen, Leena Niemistö, Seija Turunen, Jaakko Uotila and Mika Vehviläinen were re-elected as members of the Board of Directors.

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

Mr Raimo Lind was elected as the Chairman of the Board and Mr Mika Vehviläinen as the Deputy Chairman. Mr Raimo Lind (Chair), Ms Leena Niemistö and Mr Mika Vehviläinen were

appointed to the Compensation & Nomination Committee. Ms Seija Turunen (Chair), Mr Petteri Koponen and Mr Jaakko Uotila were appointed to the Audit Committee.

The Board of Directors' authorisations

The Annual General Meeting decided to authorise the Board of Directors to resolve to repurchase or accept as pledge the company's own shares. The repurchase may be directed. The amount of shares under this authorisation is 5 million shares at maximum. The authorisation is effective until 30 June 2016.

On 2 April 2014, the Annual General Meeting decided to authorise the Board of Directors to pass a resolution concerning the share issue, the right of assignment of treasury shares and/or the granting of special rights entitling to shares. A maximum aggregate of 15 million of the company's shares can be issued under the authorisation. The authorisation is effective until 30 June 2016.

Events after the financial period

On 8 April 2015, according to the Finnish Competition Act, the Finnish Competition and Consumer Authority (FCCA) approved the transaction in which Elisa gains control over Anvia. Elisa's ownership of Anvia is 26.8 per cent, and Elisa is the biggest shareholder of Anvia.

On 15 April 2015, Elisa announced a tender offer to all shareholders of Anvia at a price of EUR 2,000 per share. The offer began on 15 April 2015 and will end on 8 May 2015.

Outlook and guidance for 2015

The macroeconomic environment in Finland is still expected to be weak in 2015. Competition in the Finnish telecommunications market also remains challenging.

Full-year revenue is estimated to be at the same level as in 2014. Mobile data, ICT and new online services are expected to increase revenue. Full-year EBITDA, excluding non-recurring items, is anticipated to be at the same level as in 2014. Full-year capital expenditure is expected to be a maximum of 12 per cent of revenue. Elisa's financial position and liquidity are good.

Elisa is continuing its productivity improvement measures, for example by streamlining the product portfolio and IT systems and operations. Additionally, Elisa is continuing to increase customer service and sales efficiency, as well as to reduce general administrative costs.

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

BOARD OF DIRECTORS

Unaudited

Consolidated Income Statement

EUR million	Note	1-3 2015	1-3 2014	1-12 2014
Revenue	1	380,7	382,3	1 535,2
Other operating income		0,5	1,0	8,2
Materials and services		-144,4	-150,0	-606,1
Employee expenses		-66,9	-65,2	-247,7
Other operating expenses		-40,8	-41,9	-170,0
EBITDA	1	129,1	126,2	519,7
Depreciation and amortisation		-53,0	-54,1	-214,7
EBIT	1	76,0	72,0	305,0
Financial income		1,2	1,9	4,7
Financial expenses		-6,8	-10,2	-31,9
Share of associated companies' profit		0,7	0,0	-0,1
Profit before tax		71,2	63,7	277,7
Income taxes		-12,3	-12,6	-54,7
Profit for the period		58,9	51,1	222,9

Attributable to:

Equity holders of the parent	58,8	51,6	224,9
Non-controlling interests	0,1	-0,5	-1,9
	58,9	51,1	222,9

Earnings per share (EUR)

Basic	0,369	0,324	1,41
Diluted	0,37	0,32	1,41

Average number of outstanding shares (1,000 shares)

Basic	159 430	159 349	159 349
Diluted	159 430	159 349	159 349

Consolidated Statement of Comprehensive Income

Profit for the period	58,9	51,1	222,9
Other comprehensive income, net of tax			
Items which may be reclassified subsequently to profit or loss:			
Financial assets available-for-sale	-0,1	0,7	7,3
Cash flow hedge	-0,2	-0,1	-0,1
Translation differences	-0,1	0,2	0,2
	-0,4	0,9	7,3
Items which are not reclassified subsequently to profit or loss:			
Remeasurements of the net defined benefit liability			-3,6
Total comprehensive income	58,5	52,0	226,7
Total comprehensive income attributable to:			
Equity holders of the parent	58,4	52,5	228,6
Non-controlling interests	0,1	-0,5	-1,9
	58,5	52,0	226,7

Consolidated Statement of Financial Position

	31.3. 2015	31.12. 2014
EUR million		
Non-current assets		
Property, plant and equipment	690,5	692,0
Goodwill	834,6	831,5
Other intangible assets	137,0	137,0
Investments in associated companies	50,4	48,8
Financial assets available-for-sale	20,2	20,4
Deferred tax assets	14,4	13,5
Other receivables	72,1	72,4
	1 819,2	1 815,5
Current assets		
Inventories	47,7	53,2
Trade and other receivables	336,6	330,4
Tax receivables	3,0	2,9
Cash and cash equivalents	61,5	41,3
	448,8	427,8
Total assets	2 267,9	2 243,4
Equity attributable to equity holders of the parent	726,3	878,0
Non-controlling interests	0,7	0,6
Total shareholders' equity	727,0	878,6
Non-current liabilities		
Deferred tax liabilities	19,7	21,0
Pension obligations	18,2	18,2
Provisions	3,3	3,1
Financial liabilities	811,6	818,0
Other liabilities	29,6	28,2
	882,5	888,5
Current liabilities		
Trade and other payables	467,6	246,0
Tax liabilities	4,0	1,7
Provisions	2,9	3,8
Financial liabilities	183,9	224,9
	658,4	476,3
Total equity and liabilities	2 267,9	2 243,4

Condensed Consolidated Statement of Cash Flows

EUR million	1-3 2015	1-3 2014	1-12 2014
Cash flow from operating activities			
Profit before tax	71,2	63,7	277,7
Adjustments			
Depreciation and amortisation	53,0	54,1	214,7
Other adjustments	3,4	1,6	14,5
	56,5	55,7	229,2
Change in working capital			
Increase (-) / decrease (+) in trade and other receivables	-4,7	0,4	-4,8
Increase (-) / decrease (+) in inventories	5,2	1,5	-1,6
Increase (+) / decrease (-) in trade and other payables	12,1	-7,9	-14,1
	12,6	-5,9	-20,5
Financial items, net	-9,4	-11,7	-24,2
Taxes paid	-12,2	-13,0	-50,1
Net cash flow from operating activities	118,7	88,8	412,1
Cash flow from investing activities			
Capital expenditure	-49,7	-49,8	-197,8
Investments in shares	-0,8	-0,8	-38,7
Repayment of loan assets			0,3
Proceeds from asset disposal	0,0	0,8	9,2
Net cash used in investing activities	-50,5	-49,8	-227,0
Cash flow before financing activities	68,2	39,1	185,0
Cash flow from financing activities			
Proceeds from long-term borrowings		0,1	0,1
Repayment of long-term borrowings	-5,4	-167,0	-172,7
Increase (+) / decrease (-) in short-term borrowings	-41,5	50,1	108,1
Repayment of finance lease liabilities	-1,2	-1,2	-4,6
Proceeds from increase in reserve for invested non-restricted equity			
Proceeds from the sale of treasury shares			
Acquisition of non-controlling interests		0,0	-5,6
Dividends paid	0,0	0,0	-206,7
Net cash used in financing activities	-48,1	-118,0	-281,5
Change in cash and cash equivalents	20,1	-78,9	-96,4
Cash and cash equivalents at the beginning of the period	41,3	137,8	137,8
Cash and cash equivalents at the end of the period	61,5	58,9	41,3

Statement of Changes in Shareholders' Equity

EUR million	Share capital	Treasury shares	Other reserves	Reserve for invested non-restricted equity	Retained earnings	Non-controlling interests	Total shareholders equity
Balance at 1 January 2014	83,0	-148,2	381,2	90,9	453,4	1,9	862,2
Profit for the period					51,6	-0,5	51,1
Translation differences					0,2	0,0	0,2
Financial assets available-for-sale			0,7				0,7
Cash flow hedge			-0,1				-0,1
Total comprehensive income			0,7		51,8	-0,5	52,0
Share-based compensation					1,0		1,0
Acquisition of non-controlling interests					-0,1	0,1	0,0
Balance at 31 Mar 2014	83,0	-148,2	381,9	90,9	506,1	1,5	915,1

EUR million	Share capital	Treasury shares	Other reserves	Reserve for invested non-restricted equity	Retained earnings	Non-controlling interests	Total shareholders equity
Balance at 1 January 2015	83,0	-148,2	384,8	90,9	467,5	0,6	878,6
Profit for the period					58,8	0,1	58,9
Translation differences					-0,1		-0,1
Financial assets available-for-sale			-0,1				-0,1
Cash flow hedge			-0,2				-0,2
Total comprehensive income			-0,3		58,7	0,1	58,5
Dividends					-210,5		-210,5
Share-based compensation		2,7			0,5		3,1
Other changes					-2,7		-2,7
Balance at 31 Mar 2015	83,0	-145,6	384,4	90,9	313,5	0,7	727,0

Notes

ACCOUNTING PRINCIPLES

The Interim report has been prepared in accordance with the IFRS recognition and measurement principles, although all requirements of IAS 34 Interim Financial Reporting 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 statements at 31 December 2014.

Changes in the accounting principles

The Group adopted the following standards, amendments to standards and interpretations effective 1 January 2015:

- Annual improvements of IFRS-standards

1. Segment Information

1-3/2015	Consumer	Corporate	Unallocated	Group
EUR million	Customers	Customers	Items	Total
Revenue	235,5	145,1		380,7
EBITDA	82,1	47,1		129,1
Depreciation and amortisation	-29,6	-23,4		-53,0
EBIT	52,4	23,6		76,0
Financial income			1,2	1,2
Financial expenses			-6,8	-6,8
Share of associated companies' profit			0,7	0,7
Profit before tax				71,2
Investments	29,2	22,4		51,6
1-3/2014	Consumer	Corporate	Unallocated	Group
EUR million	Customers	Customers	Items	Total
Revenue	233,3	148,9		382,3
EBITDA	76,3	49,8		126,2
Depreciation and amortisation	-30,8	-23,3		-54,1
EBIT	45,5	26,5		72,0
Financial income			1,9	1,9
Financial expenses			-10,2	-10,2
Share of associated companies' profit			0,0	0,0
Profit before tax				63,7
Investments	25,5	22,9		48,4
1-12/2014	Consumer	Corporate	Unallocated	Group
EUR million	Customers	Customers	Items	Total
Revenue	954,1	581,1		1 535,2
EBITDA	326,9	192,8		519,7
Depreciation and amortisation	-122,7	-92,0		-214,7
EBIT	204,2	100,7		305,0
Financial income			4,7	4,7
Financial expenses			-31,9	-31,9
Share of associated companies' profit			-0,1	-0,1
Profit before tax				277,7
Investments	104,9	86,6		191,5
Total assets	1 248,2	868,1	127,1	2 243,4

2. Operating Leases

The future minimum lease payments under non-cancellable operating leases:

	31.3.	31.12.
EUR million	2015	2014
Not later than one year	28,3	28,1
Later than one year not later than five years	43,8	27,9
Later than five years	26,6	6,5
	98,8	62,5

3. Contingent Liabilities

	31.3.	31.12.
EUR million	2015	2014
For our own commitments		
Mortgages	1,5	1,5
Pledged securities	0,1	0,1
Deposits	0,8	0,9
Guarantees	1,1	1,1
On behalf of others		
Guarantees	0,5	0,6
Other		0,0
	4,1	4,3

Other contractual obligations

Repurchase obligations	0,0	0,0
Letter of credit	0,1	0,1
Capital loan's unrecognised interest payable	0,0	0,0

4. Derivative Instruments

	31.3.	31.12.
EUR million	2015	2014
Nominal values of derivatives		
Currency swap	2,3	3,0
Electricity derivatives ¹⁾	8,9	7,4
	11,1	10,4
Fair values of derivatives		
Currency swap	-0,1	-0,2
Electricity derivatives	-0,6	-0,3
	-0,7	-0,4

¹⁾ Elisa has started hedge electricity purchases by derivatives during 2014. Earlier the company bought electricity by advance contracts.

Key Indicators

EUR million	1-3 2015	1-3 2014	1-12 2014
Shareholders' equity per share, EUR	4,55	5,73	5,51
Interest bearing net debt	934,0	932,9	1 001,5
Gearing, %	128,5	101,9	114,0
Equity ratio, %	32,2	41,1	39,4
Return on investment (ROI), % *)	17,2	16,9	15,7
Gross investments in fixed assets	51,6	48,4	191,5
of which finance lease investments	0,5	0,1	1,0
Gross investments as % of revenue	13,5	12,7	12,5
Investments in shares	0,8	0,0	43,5
Average number of employees	4 108	4 181	4 138

*) rolling 12 months profit preceding the reporting date

Financial Calendar

Second quarter 2015
Third quarter 2015

16 July 2015
16 October 2015

Contact Information

Investor Relations:
investor.relations@elisa.fi

Press:
communications@elisa.fi

[Elisa website: www.elisa.com](http://www.elisa.com)