

ELISA COMMUNICATIONS CORPORATION

STOCK EXCHANGE RELEASE
MAY 3, 2002 AT 8.00am

ELISA COMMUNICATIONS CORPORATION'S JANUARY-MARCH BUSINESS IN LINE WITH ESTIMATES

Revenue of Elisa Communications Group developed as estimated during January-March 2002, amounting to EUR 384 million (333), an increase of 15 per cent. The Group's operating profit (EBIT) was EUR -13 million (19) and operating income EUR -22 million (-8).

The Group's EBIT included EUR -14 million non-recurring depreciation on fixed assets (GSM networks), an EBIT of EUR -10 million from the downsizing of the mobile retail chain in Germany, and change in the sales revenue recognition principles (IAS) of Comptel, EUR -1 million, a total of EUR -25 million.

Revenue from the fixed network business amounted to EUR 203 million (143). The consolidation in Finland during the latter part of 2001 increased the fixed network revenue in the review period by EUR 42 million. EBIT from the fixed network was EUR 22 million (20).

The mobile business generated revenue of EUR 174 million (175), of which the operator business grew by around 3 per cent. Radiolinja's EBIT without one-off items, EUR 30 million, continued to improve despite the tightening competition from the previous year (24).

Revenue from Germany-based business totaled EUR 27 million (13). Downsizing the mobile retail chain in Germany increased the operating loss from German operations to EUR 22 million (-18).

The measures initiated during the latter half of 2001 for cost savings will have a positive effect on the Group's profitability during the second quarter and to full extent in the second half of this year.

KEY INDICATORS OF ELISA COMMUNICATIONS GROUP

EUR million	January-March		Year
	2002	2001	2001
Revenue	384	333	1439
EBITDA	78	76	424
EBITDA, %	20.3	22.8	29.5
Depreciation on fixed assets	77	46	272
Depreciation on consolidated Goodwill	14	11	45
EBIT	-13	19	108

EBIT,%	-3.4	5.7	7.5
Share of profits of assoc. companies	-1	-9	-14
Financial income & expenses	-11	-10	-48
Profit before extraordinary items	-25	0	46
Net profit	-22	-8	1
Earnings/share (EPS), EUR	-0.18	-0.06	0.01
Equity ratio, %	38	37	40
Gross investments in fixed assets	68	85	373
Purchases of shares *)	4	38	242
Personnel, average	8673	6833	7783

*) Germany's January-March share exchange netted

The information presented in this interim report is not audited.

ELISA COMMUNICATIONS CORPORATION

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Appendix: Elisa Communications Corporation's interim report for January-March 2002

Distribution:

Helsinki Exchanges

Major media

ELISA COMMUNICATIONS CORPORATION'S INTERIM REPORT FOR JANUARY-MARCH 2002

Revenue

The Group revenue in January-March 2002 was EUR 384 million (333). Revenue grew by EUR 51 million (15.4 per cent). A summary of the revenue performance conforming to the Group's business structure is presented in the notes to the interim report.

Revenue from the fixed network amounted to 203 million (143). The consolidation in Finland during the latter part of 2001 increased the fixed network revenue by EUR 42 million.

Revenue from the mobile business was EUR 174 million (175). The actual operator business increased by around 3 per cent from the previous year, but the handset sales decreased.

The Group's foreign operations generated EUR 47 million revenue (38). Revenue from Germany-based business was EUR 27 million (14). Radiolinja Eesti AS's revenue amounted to EUR 10 million (9). Comptel's exports were EUR 7.5 million (pro forma 10.9).

Performance

The Group EBIT was EUR -13 million (19). EBIT was affected by non-recurring additional depreciation, EUR 14 million, on GSM networks, and EUR 10 million loss generated by Mäkitorppa GmbH, the mobile retail chain in Germany. Comptel's adoption of the International Accounting Standards (IAS) compliant sales revenue recognition principles (EUR 3 million) was booked in extraordinary income and its effect on EBIT was EUR - 1 million. EBIT of the review period does not include substantial gains on the disposal of shares or fixed assets. EBIT from the previous year included EUR 8 million gains on the disposal of shares.

The net loss of Germany-based business was EUR 22 million (-18). An associated company called Tropolys from the Elisa Kommunikation GmbH sub-group became a subsidiary in early 2002 when Elisa Kommunikation GmbH integrated its holdings in seven city carriers and its national operator ElisaNet into Tropolys GmbH. The consolidation was carried out through a share exchange, after which Elisa Communications Group's holding in Tropolys exceeded 60 per cent.

The Group's planned depreciation on fixed assets in January-March was EUR 60 million (44). Furthermore, non-recurring additional depreciation on fixed assets of EUR 17 million (2) was also booked. These resulted from GSM networks purchased from telcos, and fixed assets of Germany-based operations.

At the end of the first quarter, the consolidated goodwill generated by the acquisition of subsidiaries amounted to EUR 647 million (EUR 588 million at the end of 2001). EUR 14 million (11) was booked as depreciation on the consolidated goodwill. Increase in the consolidated goodwill during the review period was mainly caused by the consolidated goodwill generated by the restructuring of Tropolys GmbH in Germany.

The Group's share of associated companies' result indicated a loss of EUR 1 million (-9). The Group's financial income and expenses in January-March 2002 totaled EUR -11 million (-10).

The Group's taxes were EUR 7 million (6). Depreciation on consolidated goodwill and the losses of the foreign subsidiaries and associated companies, of which no fiscal claims have been booked, increased the effective tax rate.

The Group's result after extraordinary items was EUR -25 million (0). The first quarter result after taxes and minority interests totaled EUR -22 million (-8).

The Group's earnings per share amounted to EUR -0.18 (-0.06).

Mobile business

The January-March revenue from the mobile business decreased slightly, amounting to EUR 174 million (175). Nonetheless, the revenue from operator business rose by some 3 per cent. The drop in revenue was due to the dramatic reduction of terminal sales in the market. EBITDA grew by 18 per cent, amounting to EUR 52 million (44).

Radiolinja's EBIT without one-off items, EUR 30 million, rose from the previous year (24), accounting for approximately 17 per cent of the revenue. Depreciation according to plan increased to EUR 22 million (17).

During January-March, Radiolinja purchased from four local telcos some of the cellular network it earlier leased. During the review period, EUR 14 million (2) were entered as additional depreciation on the GSM network. The remaining leasing liability of the finance agreements is estimated to be around EUR 94 million (139) greater than the balance sheet value of the corresponding network less depreciation according to plan.

At the end of March, Radiolinja's network hosted 1,348,710 subscriptions (1,255,482) in Finland. The number of subscriptions includes the subscriptions of Oy Radiolinja Ab and national mobile subscriptions of the service operator Telia in Radiolinja's network in Finland. Through lack of a cooperation model, the subscriptions of Åland Mobiltelefon Ab exited from Radiolinja's

network at the end of the review period. Oy Radiolinja Ab's annualized churn rate during the period under review was 18.2 per cent (13.9). The tightened competition in December increased the churn at the beginning of the review period. In the latter part of the Q1 the churn decreased to its previous level.

During the review period, the call minutes originating from Radiolinja's network in Finland amounted to 501 million (465) minutes. The average monthly use per Oy Radiolinja Ab's line was 129 minutes (126). In the first quarter of 2002, 104 million (94) SMS messages were sent in Radiolinja's network in Finland, an average of 26 SMS messages (26) a month per Oy Radiolinja Ab subscription. During the period under review, 66 per cent (66) of Oy Radiolinja Ab's subscriber customers used SMS messages and 24 per cent (24) used content services.

Oy Radiolinja Ab's average revenue per subscription (ARPU) was EUR 41.4 (42.0). The decline in ARPU compared to the corresponding period in the previous year is mainly caused by the reduced interconnection fees introduced in September 2001. Value added services accounted for 12 per cent (12) of the revenue.

Radiolinja's customers can now use their mobile phones in 106 countries and in 222 mobile operators' networks.

Vodafone, the largest mobile operator in the world, and Radiolinja signed on February 14, 2002 a business and partner agreement. For Radiolinja, service of multi-national customers, dual branding for certain customer groups, GPRS roaming and similar international products and services form the cornerstone of the partner agreement. In the same connection, an umbrella agreement was signed between Elisa Communications Corporation and Vodafone on cooperation enhancement.

Revenue of Radiolinja Eesti AS, Radiolinja's subsidiary operating in Estonia, amounted to approximately EUR 10.3 million (8.8) in January-March, a growth of 17 per cent. By end-March, Radiolinja Eesti had 147,500 subscriptions (137,000). The retail chain Mobinest OÜ was assigned from Mäkitorppa Yhtiöt to Radiolinja Eesti on March 1, 2002. In February, Radiolinja Eesti initiated free test use of GPRS network services.

Radiolinja commissioned its third-generation mobile network on January 1, 2002. The network will be initially test run by Radiolinja in the Helsinki metropolitan area and Tampere.

Fixed network business

The January-March revenue from the fixed network business was EUR 203 million (143) and EBIT EUR 22 million (20). The network business comprises the Group's service operator and network

business. The fixed network revenue and EBIT was boosted by the consolidation of Soon Communications Oy, Yomi Plc (formerly known as KSP Group Plc), Finnet International Ltd and Riihimäen Puhelin Oy with effect from July 1, 2001, which has to be taken into account in the comparison with the previous year.

Owing to the incorporation of business operations and other corporate arrangements, the figures for the other companies of the fixed network business are not comparable with those of the previous year.

Yomi Plc from the fixed network business area disclosed its January-March interim report on April 30, 2002.

Service operator business

The service operator business, which commenced at the beginning of 2002, comprises ElisaCom Ltd and its subsidiaries. In addition, the entity includes Kestel Oy, Soon Com Ltd, Lounet Oy and Riihimäen Puhelin Oy as well as the associated company Tikka Communications Oy.

The January-March revenue from the service operator business was EUR 178 million and EBIT EUR -2 million.

There were a total of 1.15 million fixed subscriptions (0.73) in Elisa Communications Group. Of these subscriptions, 135,787 were cable TV channels (11,442) and 36,300 broadband channels (8,300).

The market share of the Elisa Long Distance call launched in September 2001 has increased steadily during early 2002.

Tikka Info from Tikka Communications acquired on January 17, 2002 the 118 Directory Assistance business from Kestel Oy of Yomi Plc (former KSP Group Plc). This transaction was part of the centralizing, a module of the internal cooperation in Elisa Communications Group.

Elisa Internet Ltd and Soon Com Ltd signed on January 31, 2002 an agreement on assigning Soon Com's internet business to Elisa Internet. The primary aim of the transaction is to obtain the Group's internal economies of scale.

The internet service provider Kolumbus Ltd changed its name on March 12, 2002 to Elisa Internet Ltd. Simultaneously, the names of Kolumbus products and services were changed to fit the Elisa product family.

Network business

The Group's network business consists of Elisa Networks Ltd and its subsidiary Elisa Instalia Ltd. The entity also includes, among others, Soon Net Ltd and Kesnet Oy.

In January-March the network business generated revenue of EUR 80 million and EBIT EUR 25 million.

The focus of the Group's network business in January-March was to benefit from the cost effectiveness and synergies enabled by the consolidation and changes in the business structure. The construction project of the nationwide backbone network as well as the harmonization of the national operator products proceeded as planned.

A revised nationwide ADSL operator product price list entered into force on April 1, 2002. Due to the new pricing structure, the product price has fallen around 20 per cent, and demand for the product is expected to remain very high throughout this year.

Installation of broadband connections increased by almost 30 per cent from the end of the last year and almost quadrupled compared to the corresponding period last year. Moreover, construction of cable TV networks soared after the amendment of the Housing Association Act.

Germany-based operations

Revenue of Germany-based operations rose to EUR 27 million (13). The increase was mainly due to the consolidation of German operations. The operating income from Germany-based operations amounted to EUR -22 million (-18). The Q1 performance included an EBIT of EUR -10 million from the downsizing of Mäkitorppa in Germany. Mäkitorppa GmbH's chain of shops and operations underwent a heavy streamlining. The EBIT of EUR -10 million includes the loss from business operations and non-recurring write-offs of fixed assets.

Integration of the city carrier business into Tropolys GmbH continued. ChemTel Telekommunikations GmbH acquired at the end of last year was operatively integrated into the city carrier cluster. Furthermore, stakes in companies operating in Mainz, Hanau and Potsdam were increased, and a minority interest in Offenbach was divested.

Other companies

Comptel

In its January 1 - March 31, 2002 interim report Comptel adopted the International Accounting Standards (IAS) compliant sales revenue recognition principles to improve the transparency of its business and make international comparison easier. Therefore, figures for the comparative period (January-March 2001) are presented here as pro forma figures, conforming to the new revenue recognition principle.

Comptel's revenue for January-March amounted to EUR 11.3 million (pro forma EUR 16.0m), of which product-based business accounted for EUR 8.5 million (pro forma EUR 12.2m), i.e. 75.2 per cent (pro forma 76.3%).

Exports amounted to EUR 7.5 million (pro forma EUR 10.9m), and formed 66.4 per cent (pro forma 68.1%) of Comptel's revenue. Of the total exports, 54.6 per cent took place via partners.

EBIT was EUR -2.6 million (pro forma EUR 4.7m) and it was -23.1 per cent (pro forma 29.4) of Comptel's revenue.

Comptel Corporation disclosed its January-March interim report on April 25, 2002.

Changes in Group structure

Elisa Communications Corporation incorporated its service operator business. The service operator ElisaCom commenced operations on January 1, 2002.

Radiolinja incorporated its Network Services and Mobile Infra Services business. The network company adopted a corporate name Radiolinja Origo Oy, and the Mobile Infra Services was renamed Radiolinja Aava Oy. Both companies began operating on February 1, 2002.

The consolidation of Germany-based city carrier business took place in early 2002, when Tropolys GmbH became a subsidiary of Elisa Kommunikation GmbH. Elisa Communications Group has a 64.48% holding in Tropolys, which is the largest private city carrier cluster in Germany.

Soon Communications Ltd's business operations were divided into two companies with effect from January 1, 2002. The network operator company Soon Net Ltd is responsible for network business and the service operator company Soon Com Ltd for service business.

Yomi Plc (formerly know as KSP Group Plc) acquired on January 7, 2002 the full ownership of Indata Oy through an exchange of shares, and of Votek Oy in part in cash and through a private

offering. As a result of these measures, the Group's holding in Yomi Plc decreased from 53.13 to 51.46 per cent.

Elisa Communications Corporation's Board of Directors signed on March 21, 2002 merger plans on merging with subsidiaries Oy Extel Ab and Oy Älytalo Ab. The merger plans have been registered in the Finnish Trade Register.

Financial position

The Group's interest-bearing liabilities amounted to EUR 960 million (861 at the end of 2001), of which EUR 575 million (572) was long-term debt. The Group's cash and bank and other securities amounted to EUR 135 million (104). The Group's net debt was EUR 825 million (756). A major contribution to the increase in the net debt was the redemption price for Radiolinja's and Soon Communications Oy's minority shareholders, EUR 46 million in total, which has been treated as an interest-bearing debt as of January 1, 2002, whereas in the 2001 financial statements it was treated as non-interest-bearing debt.

By the end of the review period, the equity ratio stood at 38 per cent (40 at the end of the year 2001).

Investments

The Group's gross investments in fixed assets amounted to EUR 68 million (85) and acquisition of shares to EUR 4 million (38). Germany's January-March share exchanges have been netted to share acquisitions. In Radiolinja, EUR 33 million was invested in fixed assets, of which the GSM networks purchased from telcos accounted for EUR 20 million. The fixed network companies made EUR 30 million and Germany-based companies EUR 5 million investments in fixed assets.

Share

The A Share of Elisa Communications Corporation closed at EUR 12.05 on March 27, 2002. The highest quotation in January-March was EUR 15.50, and the lowest EUR 9.80. The average rate of the share was EUR 11.87.

As at March 27, 2002, the company's market capitalization was EUR 1,635 million.

During the period from January 2, 2002 to March 27, 2002, a total of 17.1 million A Shares of the company were exchanged on the Helsinki Exchanges for an aggregate value of EUR 203.5 million. The exchange was 12.6 per cent of the average number of A Shares.

Fidelity International Limited announced on January 28, 2002 that

through a stock transaction the company's and its subsidiaries' holding in the Elisa Communications Corporation share capital and votes had decreased to less than five (5) per cent.

The total number of Elisa Communications Corporation's shares held by the subsidiaries was 2,285,276 shares. The nominal value of the shares totaled EUR 1,142,638, and the holding in the share capital and votes amounted to 1.66 per cent. The book value of these own shares has been deducted from the Group's distributable funds.

Amount of personnel

By the end of the review period, the Group companies employed 8,600 people. At the end of the review period, 402 worked for Elisa Communications Corporation, 1,752 for Radiolinja, 637 for Comptel, 864 for Soon Communications, 662 for Yomi, 525 for Elisa Networks, 846 for Elisa Kommunikation GmbH, 1,320 for ElisaCom, and a total of 1,592 for other subsidiaries.

In January-March 2002, the Group employed an average of 8,673 people (6,833). Compared to the previous year, consolidation in Finland and Germany increased the number of the Group's personnel by 2,186 people. During the latter half of 2001, the personnel capacity was reduced by a total of about 1,000 man-years. Employee negotiations continued during the first quarter of 2002.

Annual General Meeting on April 4, 2002

In accordance with the Board of Director's proposal, Elisa Communications Corporation's Annual General Meeting decided that no dividend be paid for the year 2001. The AGM adopted the parent company income statement and balance sheet as well as the consolidated income statement and balance sheet. The AGM discharged the members and the CEO from the liability for the year 2001.

The number of the company's Board members was confirmed to eight (8). Ossi Virolainen and Riitta Backas were re-elected and Jere Lahti, CEO of SOK Corporation (Suomen Osuuskauppojen Keskuskunta) was elected members of the Board for the following three-year period. Keijo Suila, Matti Aura, Arto Ihto, Pekka Ketonen and Linus Torvalds, who were not to retire in this AGM, will continue in the Board of Directors. PricewaterhouseCoopers Oy (Authorized Public Accountants, Henrik Sormunen APA as the principal auditor) and Leo Laitinmäki (APA) were appointed the company's auditors and Jaana Salmi (APA) was appointed deputy auditor.

The AGM approved the proposal by the Board of Directors to authorize the Board of Directors within one year from the Annual General Meeting to decide on increasing the company's share capital through one or more new issues, one or more convertible

bonds and/or warrants so that in a new issue or when issuing convertible bonds or warrants, a maximum aggregate of 27.6 million of the company's A Shares can be issued for subscription, and the company's share capital can be increased by a maximum of EUR 13,800,000 in total.

The AGM also cancelled unused portions of the authorization, valid until April 20, 2002, to increase the share capital.

The AGM amended Article 12 of the Articles of Association to read as follows: "The summons to a General Meeting of Shareholders shall be delivered to the shareholders by publishing a notice thereof in at least two (2) newspapers published regularly in Finland as determined by the Board of Directors not earlier than two (2) months and not later than seventeen (17) days before the meeting. In order to attend the General Meeting, a shareholder shall note the company of his/her intention to attend such meeting not later than the date specified in the summons, which date may not be earlier than ten (10) days before the General Meeting."

Legal issues

No changes have taken place in the legal processes mentioned in Elisa Communications Corporation's Report of the Board of Directors for 2001, nor new major legal processes commenced during January-March.

Events after March 31, 2002

Riihimäen Puhelin acquired on April 1, 2002 Loppi-Visio Oy's cable TV business and Riihi-Visio Oy's pay TV business, thus consolidating its position as a cable TV operator in the Riihimäki economic zone.

On April 8, 2002 the Group issued six separate floating rate bullet bonds within the framework of the EMTN program. The bonds totaled EUR 100 million and they were divided as follows:

Number of bonds	Loan period	Amount
2	5 years	EUR 30 million
1	6 years	EUR 30 million
3	7 years	EUR 40 million

The loans were used to refinance a EUR 52.5 million bond, which matured on April 2, 2002, and to release short-term committed credit lines.

On April 9, 2002 Elisa Communications increased the maximum amount of its Commercial Paper Program from EUR 100 million to 150 million. The program is a joint program drawn up with six banks.

Tekmanni Oy from the Lemminkäinen Group and Elisa Solutions Ltd (formerly known as Oy Datatie Ab) agreed on April 9, 2002 on a transaction whereupon Elisa Solutions' cable system business was transferred to Tekmanni Oy.

On April 10, 2002, Oy Datatie Ab changed its name to Elisa Solutions Ltd.

Fidelity International Limited announced on April 10, 2002 that through a stock transaction the company's and its subsidiaries' holdings in the Elisa Communications Corporation share capital and votes have exceeded five (5) per cent. Elisa Communications Corporation's share capital comprises 138,011,757 A Shares.

Fidelity International Limited announced on April 30, 2002 that through stock transactions the company's and its subsidiaries' holding in the Elisa Communications Corporation share capital and votes has decreased to less than five (5) per cent, being now 4.98 per cent of Elisa Communications Corporation's shares and votes.

On April 19, 2002 Standard & Poor's affirmed Elisa Communications Corporation's long-term credit rating (A-), but revised the outlook from stable to negative. Concurrently S&P placed targets for Elisa Communications' financial profile to maintain the present rating.

Finnet International Ltd announced on April 22, 2002 to deliver a worldwide IP VPN network to Huhtamäki Oy in collaboration with US telecom operator Sprint. Earlier this year, Sprint and Finnet International disclosed a delivery agreement on IP services.

According to an earlier agreement, President and CEO of Comptel Corporation, Mr. Heikki Tetri, will retire during 2002, as he will reach the set retirement age (58). Comptel's Board of Directors elected in April Mr. Tero Laaksonen (55) the company's new President and CEO. He will assume his new position on a later announced date during 2002.

The transfer of TIME CityLink AG's entire share capital to Elisa Kommunikation GmbH was notarized on April 30, 2002. A new management was appointed to the company. The transaction is subject to Board approvals of the four minority shareholders.

The A warrants attached to Elisa Communications Corporation's 2000 warrant program were entered in the main list of the Helsinki Exchanges as of May 2, 2002. The number of A warrants in the 2000 warrant program is 3,600,000.

The Group's Board of Directors was constituted in a meeting on May 2, 2002. Keijo Suila will continue as the chairman and Ossi Virolainen as the deputy chairman of the Board.

Outlook for the year-end

The Group's revenue is expected to grow faster than the sector in general in 2002. EBITDA without one-off items and result before taxes is estimated to grow compared to 2001. The positive impact of the restructuring measures executed in 2001 will start showing in the results of the second quarter 2002 and the full effect is expected to occur in the latter half of 2002. Profitability is estimated to improve towards the end of the year. The Group's cash flow is expected to turn positive during 2002.

The Vodafone cooperation is estimated to strengthen the Group's competitive edge and position in the mobile market at the year-end.

EBITDA of Elisa Kommunikation GmbH sub-group is expected to turn positive by the end of 2002 and EBIT by the end of 2003. The mobile retail business in Germany will no longer incur losses.

ELISA COMMUNICATIONS GROUP

FINANCIAL STATEMENTS FOR JANUARY 1 - MARCH 31, 2002 (EUR million)
(Figures in these financial statements are not audited)

GROUP INCOME STATEMENT	January- 2002	March 2001	January- December 2001
EUR million			
Revenue	384	333	1 439
Other operating income	5	11	126
Operating expenses	-311	-268	-1 140
Depreciation and value adjustments	-91	-57	-317
EBIT	-13	19	108
Financial income and expenses			
Share of associated companies' results	-1	-9	-14
Other financial income and expenses	-11	-10	-48
Profit before extraordinary items	-25	0	46
Extraordinary items	3		
Profit after extraordinary items	-22	0	46
Taxes	-7	-6	-42
Minority interests	7	-2	-3
Net profit	-22	-8	1

KEY FIGURES

Earnings/share, (EUR)	-0,18	-0,06	0,01
Shareholders' equity/share, (EUR)	5,53	5,23	5,67
Gross investments in fixed assets	68	85	373
Gross investments as % of revenue	17,7	25,5	26,0
Purchases of shares *)	4	38	242

*)Germany's January-March share exchange netted

Personnel on average	8 673	6 833	7 783
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GROUP BALANCE SHEET

	31.3.	31.3.	31.12.
	2002	2001	2001

EUR million

Fixed assets			
Intangible assets	81	71	75
Goodwill	647	561	588
Property, plant and equipment	988	725	928
Share of associated companies	19	102	25
Other investments	21	18	74
	1 756	1 477	1 690

Current assets

Inventories	26	33	27
Receivables	431	295	330
Other securities	5	14	4
Cash and bank	130	68	100
	592	410	461
Total assets	2 348	1 887	2 151

Shareholders' equity

Share capital	69	63	69
Share premium account	517	386	517
Reserve fund	3	3	3
Retained earnings	183	210	180
Net profit	-22	-8	1
	750	654	770

Minority interests	127	32	85
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Provisions for liabilities and charges

	1	2	1
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Liabilities

Deferred tax liability	15	53	19
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Long-term debt	581	710	582
Short-term liabilities	874	436	694
	1 470	1 199	1 295
Total shareholders' equity and liabilities	2 348	1 887	2 151
LIABILITIES			
Mortgages			
For own	70	46	68
For others			
Pledges given	38	29	38
Guarantees			
For associated companies		11	
For others	1	1	1
Leasing commitments	76	113	91
Repurchase commitments	5	6	6
Lease-leaseback agreement commitment (QTE facility)	233	230	230
Other commitments	53	6	46
Total liabilities	476	442	480

The lease liabilities of GSM and data networks outside the Group on March 31, 2002 amounted to approx. EUR 170 million (approx. EUR 191 million at the end of 2001).

DERIVATIVE INSTRUMENTS

Nominal value			
Exchange rate futures	5	7	6
Interest and currency swaps	8	8	8
Market value			
Exchange rate futures	0	-0	0
Interest and currency swaps	0	0	0

Group revenue, EBITDA and EBIT by business areas (BA)

EUR million

Fixed network	Revenue		EBITDA		EBIT	
	Q1/02	Q1/01	Q1/02	Q1/01	Q1/02	Q1/01
Services*)	178		10		-2	
Network	80		42		25	
Intra-BA sales	-55					
Group bookings					-1	
Total	203	143	52	41	22	20

*) includes e.g. Yomi's IT business and Soon's security business

Mobile	Revenue		EBITDA		EBIT	
	Q1/02	Q1/01	Q1/02	Q1/01	Q1/02	Q1/01
Operator business	166	161	53	46	18	28
Retail companies	12	17	-1	-2	-2	-3
Intra-SBA sales	-4	-3				
Group bookings					-9	-10
Total	174	175	52	44	7	15

Germany*)	Revenue		EBITDA		EBIT	
	Q1/02	Q1/01	Q1/02	Q1/01	Q1/02	Q1/01
Carrier business	26	9	-8	-4	-17	-8
Mäkitorppa GmbH	1	4	-7	-3	-10	-3
Total	27	13	-15	-7	-27	-11

*Shares of profits in associated companies in Germany:Q1/02 -1 and Q1/01 -10

Other companies	Revenue		EBITDA		EBIT	
	Q1/02	Q1/01	Q1/02	Q1/01	Q1/02	Q1/01
Comptel	11	19	-2	8	-3	8
Other companies	1	1				
Group bookings						
Total	12	20	-2	8	-3	8

Group functions*	8	3	-9	-10	-12	-13
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*Group functions mainly comprise the Corporate Staff, centralized research and certain internal services of the Group

Group	Revenue		EBITDA		EBIT	
	Q1/02	Q1/01	Q1/02	Q1/01	Q1/02	Q1/01
Fixed network	203	143	52	41	22	20
Mobile	174	175	52	44	7	15
Germany	27	13	-15	-7	-27	-11
Other functions	20	23	-11	-2	-15	-5
Intra-BA sales	-40	-21				
Group, total	384	333	78	76	-13	19

Accounting principles:

The Group companies have been grouped into business areas on the basis

of their core operations.

Internal sales

- Sales within a business area have been reduced from the revenue of the said business area.
- Sales between business areas have been reduced from the aggregate revenue of the business areas.

Group bookings

- The Group's internal margins have been eliminated from the earnings of the business areas
- Depreciation of Group goodwill has been allocated to the business areas.