Morgan Stanley

TMT Conference, Barcelona

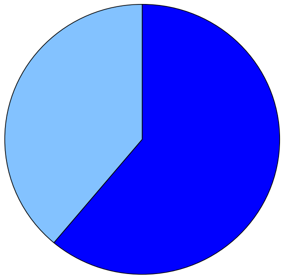
November 2006

Contents

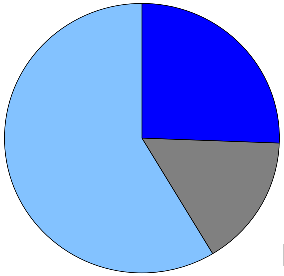
Elisa at a glance

- Full range of telecom services
  - No 1 fixed network operator
  - No 1 broadband operator
  - No. 2 mobile operator in Finland and in Estonia
- Offering Pan-European and global scope through partnerships
  - Vodafone and Telenor
- Market cap € 3.3bn

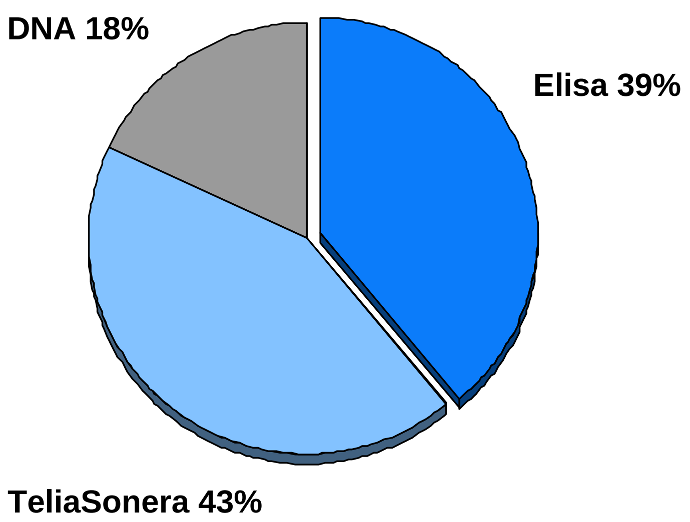
Revenue per segment in Q3 2006



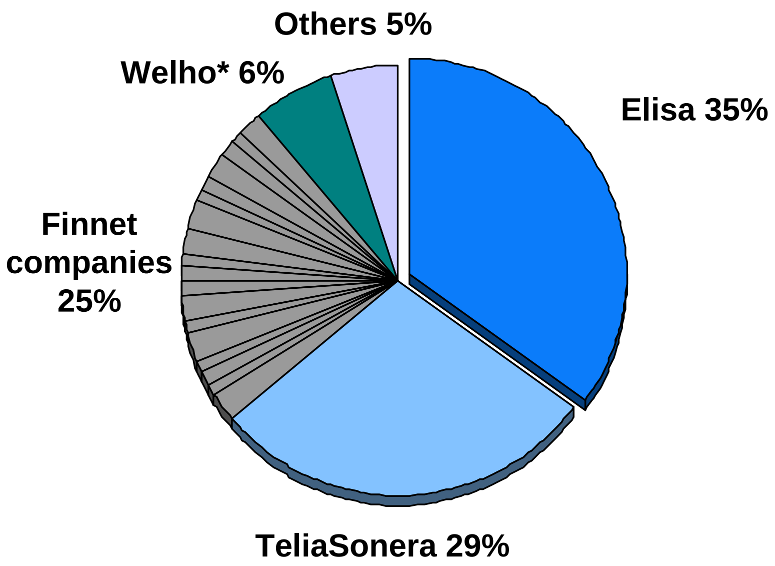
Shareholder structure, 30 Sept 2006



Market shares in Q3 2006



Mobile operators 1)



Fixed broadband operators 2)

1) Company data

2) Company data and Elisa estimates

* Cable-TV company

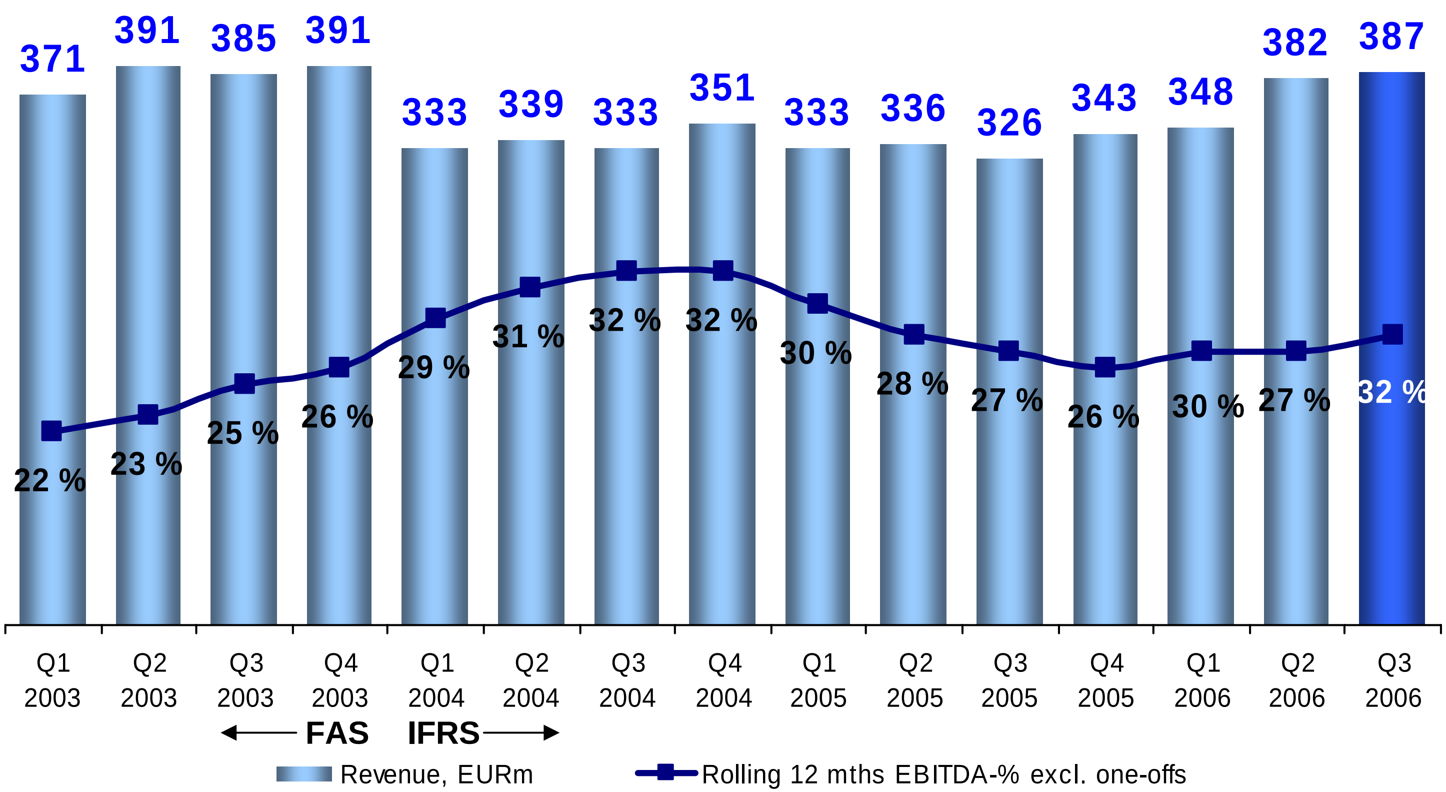
Elisa Q3 2006 highlights

- Sale of 3G service bundles progressed well
- Churn decreased further to 11.7%, mobile ARPU decreased slightly from the previous quarter
  - Lower Saunalahti interconnection fee
- Both mobile and ADSL subscription bases increased
  - Broadband market growth has slowed down
- Revenue and EBITDA improved clearly
- Financial position remained stable

Financial highlights

Target to increase profitability

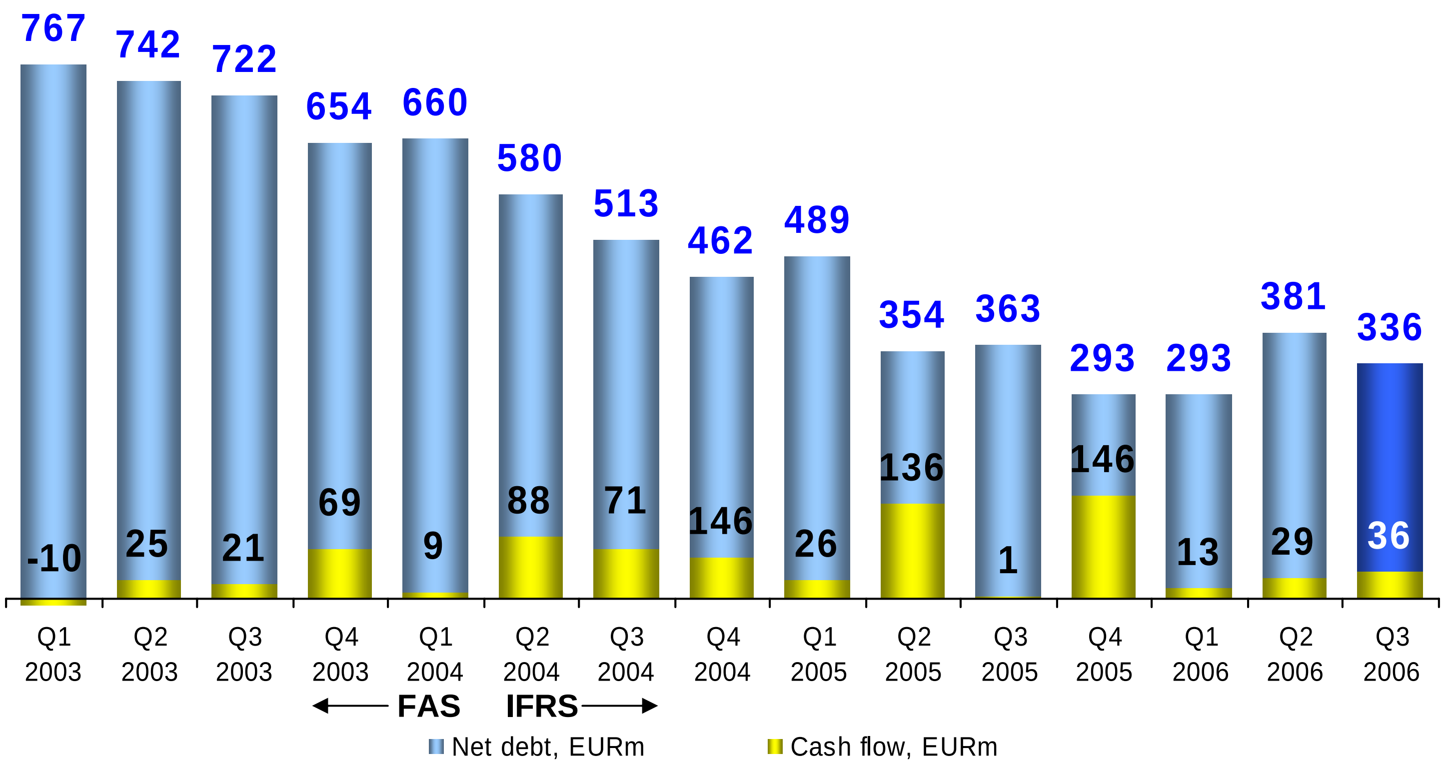
Revenue and EBITDA-%



Financial highlights

Financial position is strong

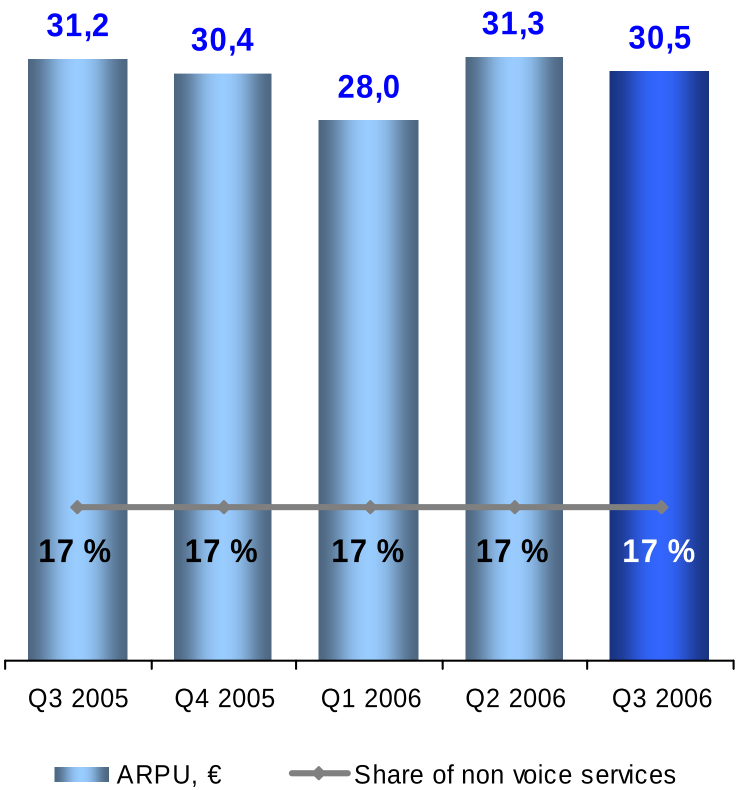
Net debt and Cash flow



Lower churn, ARPU at the same level

- Churn 11.7 % (27.2*)
  - Shift from price competition to service competition
- ARPU EUR 30.5 (31.2*)
  - Lower Saunalahti interconnection tariff
- 3G service bundles increase use of services
- Growth in network usage
  - MOU grew by 35% and SMS 38% (increased Saunalahti traffic)
  - Growth excluding Saunalahti 17% and 32%, respectively

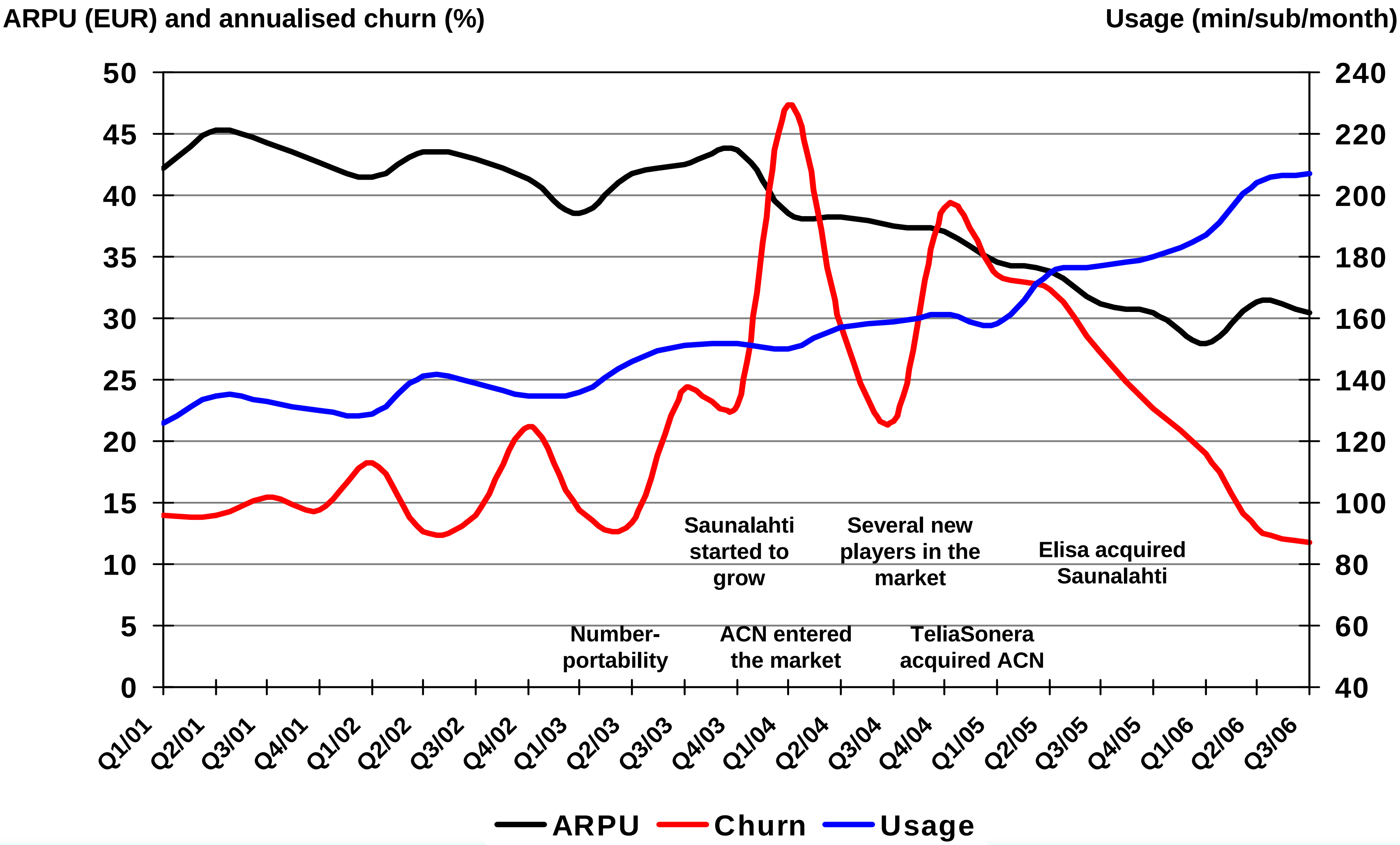
ARPU and value added services



* excluding Saunalahti

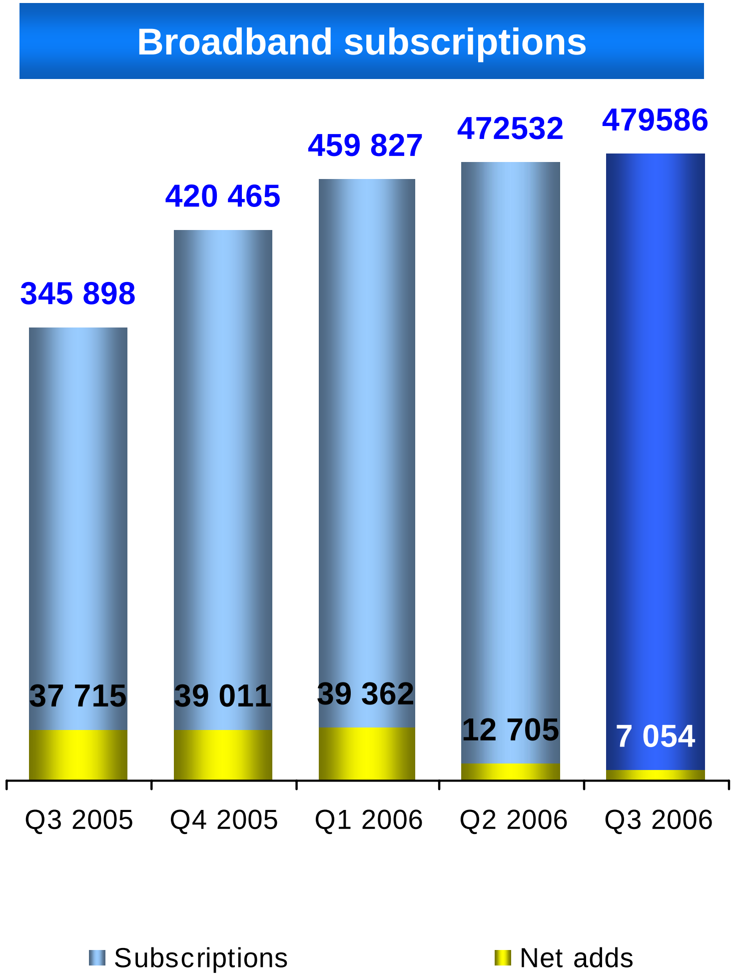
Segment review, mobile business

Lower interconnection fee affected ARPU



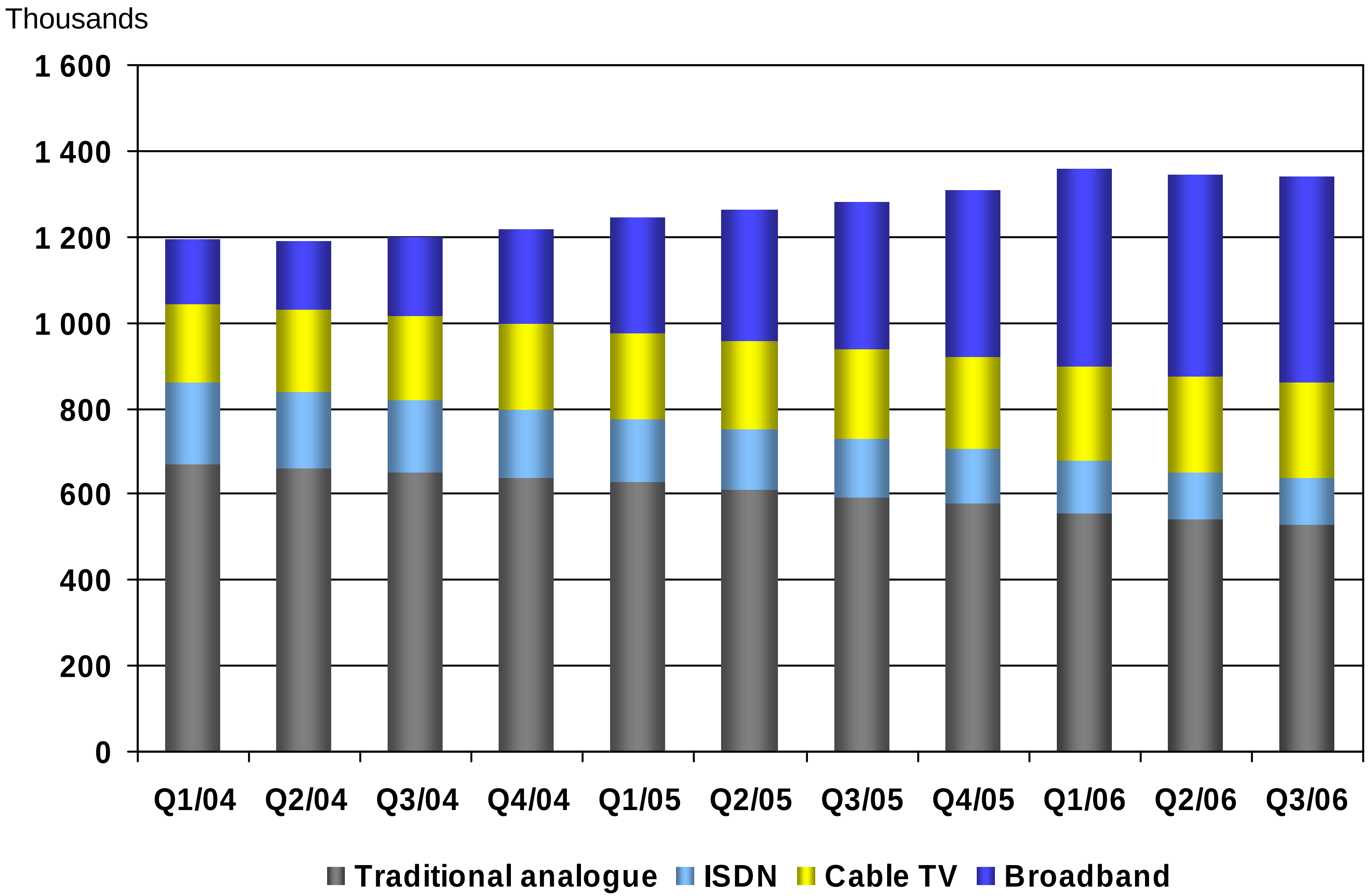
Broadband growth has slowed down

- Broadband subscriptions growth 39% y-o-y
- Broadband growth 7,000 subscriptions in Q3
  - Elisa as a market leader in slower growth subscription market
- Elisa introduced broadband service package to the market
- Decrease in analogue lines continued
  - analogue lines decreased by 11% and ISDN channels by 19%

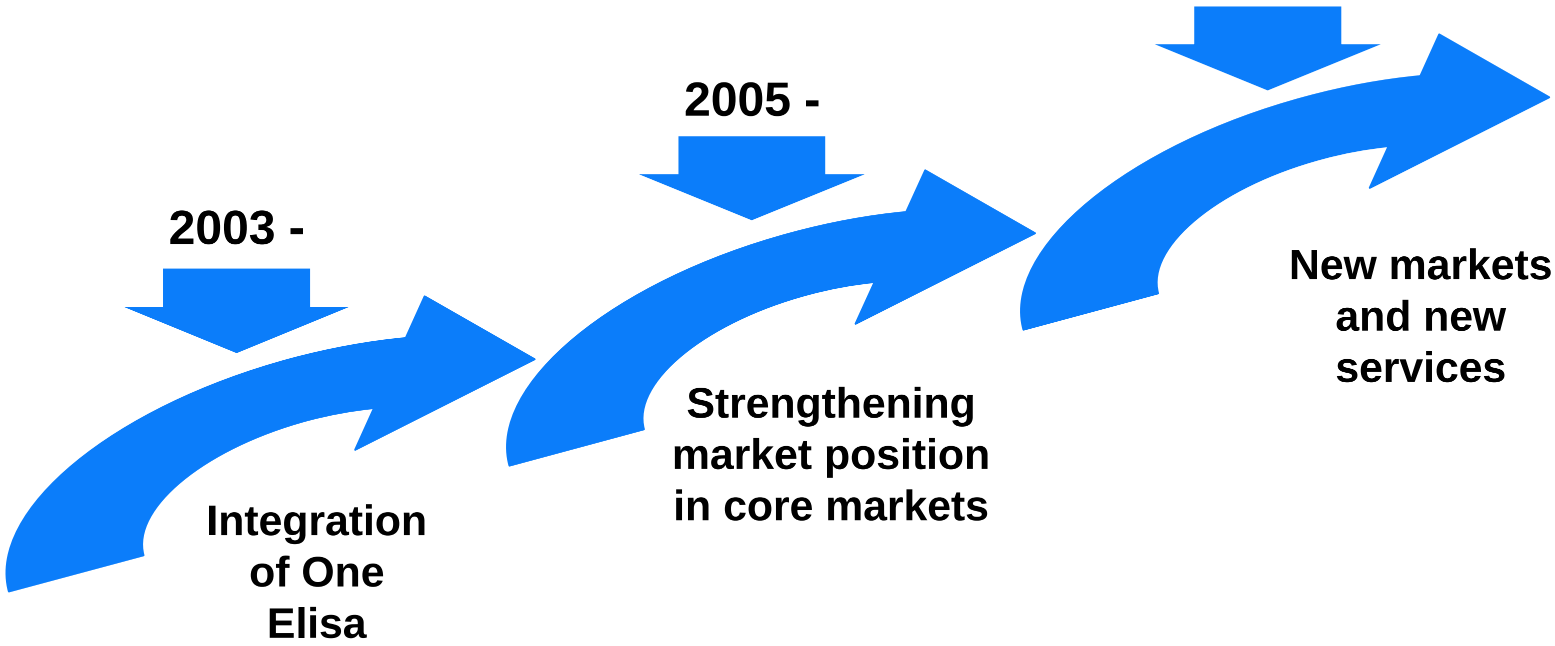


Segment review, fixed network business

Growth in subscriptions has stopped



Strategy execution



Strategy execution

Productivity improvement

Significant profitability improvement

- Installation and maintenance outsourcings
- Financial administration outsourcings
- Reduction in personnel costs
- Changes in broadband pricing

Customer orientation

- 3G service bundles and wider service offering
- Device management solution to corporate customers
- Elisa TV in mobile terminal: 8 TV channels
- Broadband service bundles
- HSDPA launch in Estonia

Simplification of structure

- Tender offer of Lounet shares
- Sale of TV business in Jyväskylä

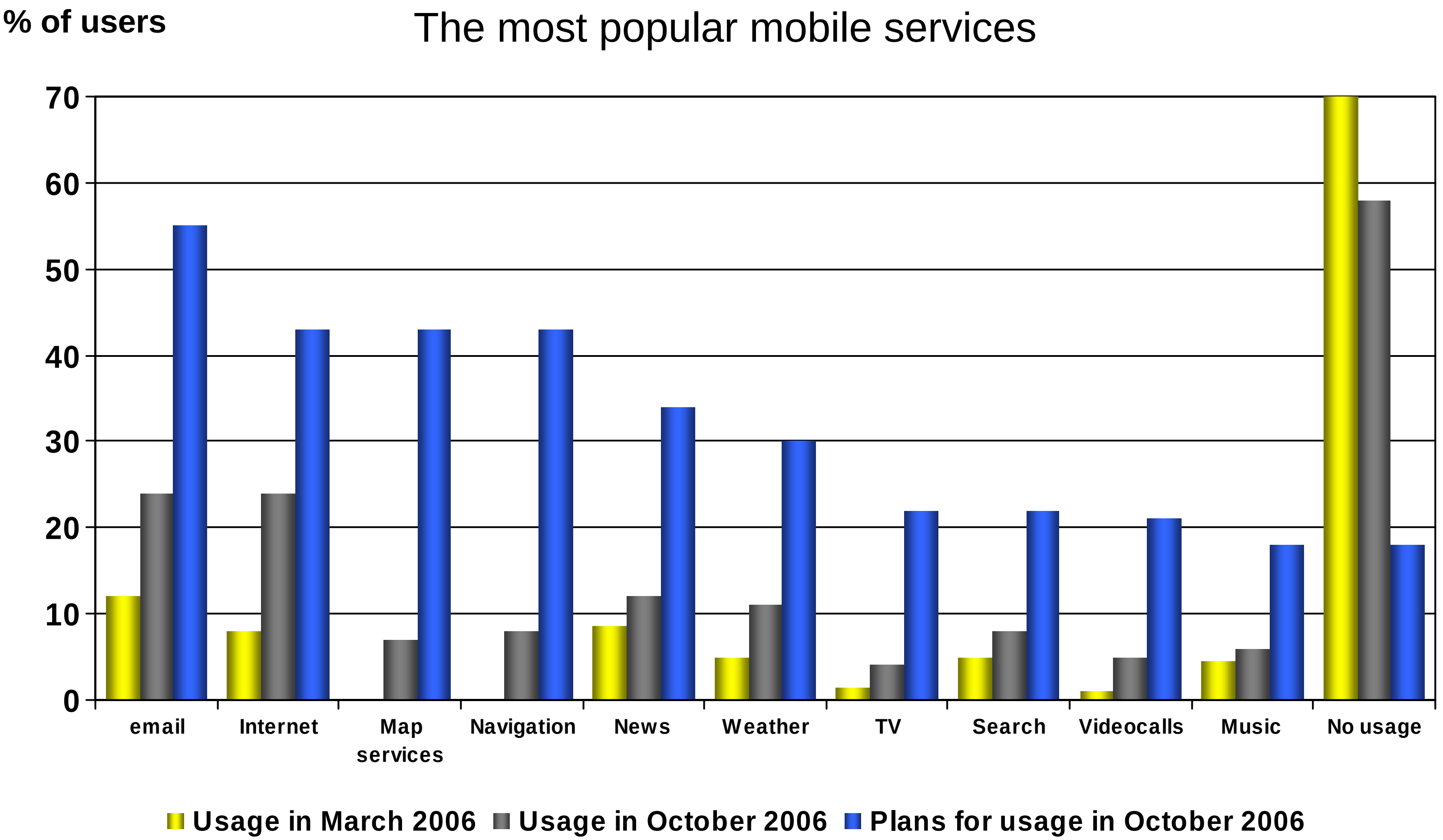
3G service bundles success story

- Sale of 3G packages has progressed well
  - Significant amount of new subscriptions is 3G service bundles
- ARPU much higher than in traditional subscriptions
  - Share of data is significant
- Currently about 220,000 3G customers in Finland, estimated amount at the year end more than 300,000

- *Elisa completed the world's first commercial UMTS900 call*

Ad example: Nokia N70 including 400 minutes per month + data and SMS

Finnish mobile users are going to use familiar internet applications



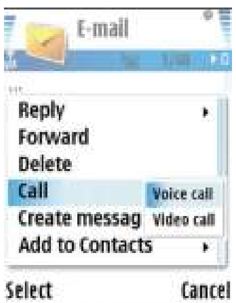
Source: Soprano Oyj eSearch

Multimedia computer

3G, WLAN, DVB-H and other wireless services enable these services

Pictures

Email

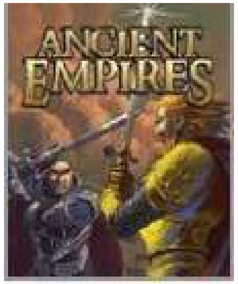


Music

Internet

Applications

Games



Presence

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Calendar

Maps

Most comprehensive mobile TV in Finland – always in your pocket

MTV3 extra

YLE

CNBC

TAPAHTUMA.TV

fashiontv

THE VOICE

URHEILUKANAVA

BBC WORLD

8 different TV-channels in your mobile

4

Device management solution

Full service for mobile handset delivery and management

Also possibility for remote services

Outlook for 2006

- Challenging market
  - Competition remains challenging
  - More focus on services
- Clear improvement in result
  - Revenue will clearly grow
  - EBITDA and EBIT excluding non-recurring items will improve clearly
  - Q4 EBITDA and EBIT slightly lower level than in Q3
    - increased market activities
    - seasonality in personnel costs
- Stable CAPEX and cash flow
  - CAPEX 13-15 per cent of revenue
  - Cash flow clearly positive

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