

View on Strategy and Outlook 2003

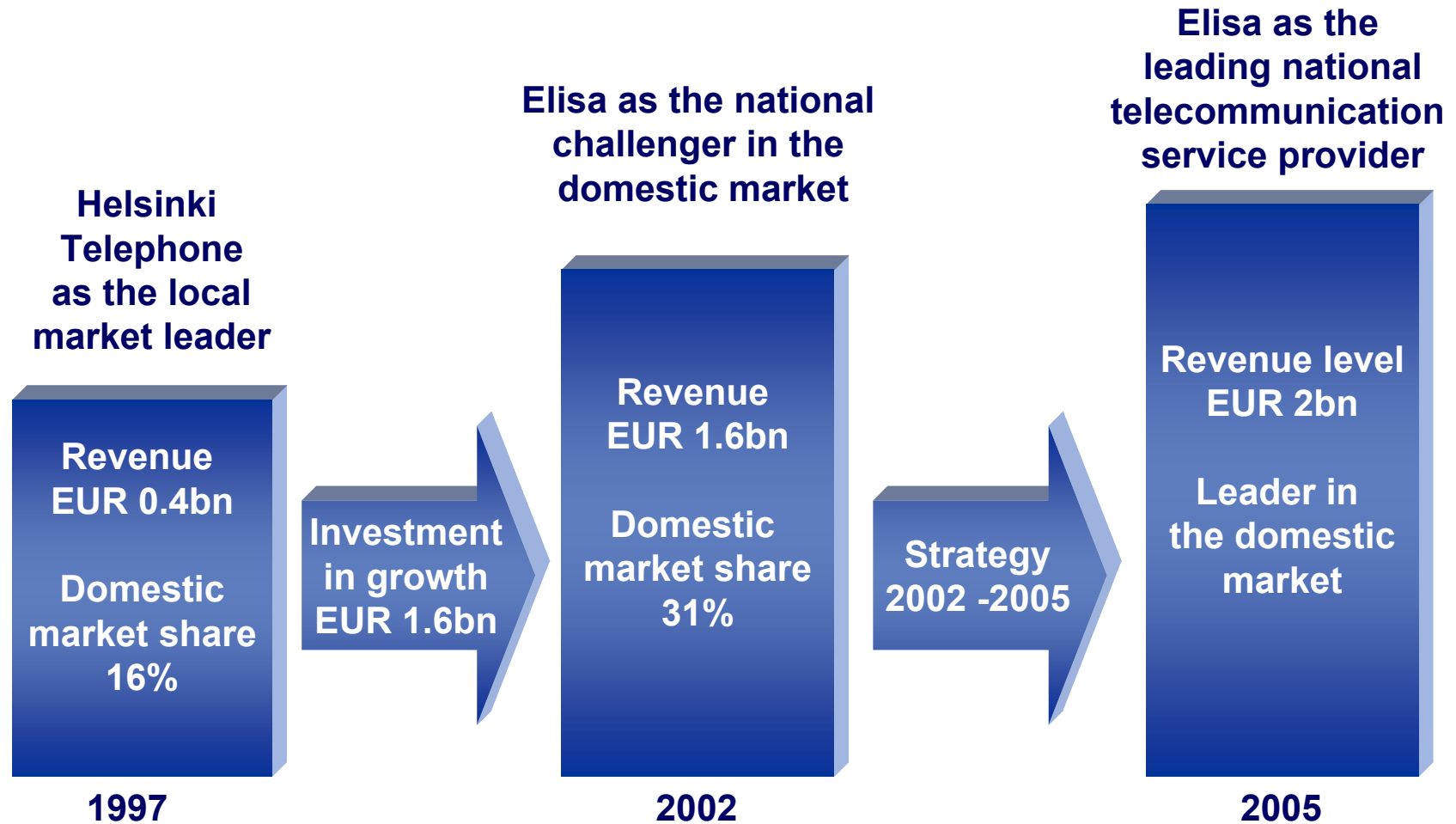
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View on Strategy and Outlook for 2003

- **Underlying Elisa's Strategy**
- **Status Report of Strategy Execution**
- **Strategy Focus 2003**
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Underlying Elisa's Strategy



Status Report of Strategy Execution

(1) Domestically

| Announced strategy | Strategy executed |
|--|--|
| Mobile services | Radiolinja in full control |
| Nationwide backbone | Datatie's network merged to Elisa Networks, strong synergy benefits |
| Access and presence in key markets | SoonCom, Kestel, Lounet, RPO, TikkaCom |
| Scale and control of domestic wireline business | Restructuring completed, non-core divested, profitability up |
| Convergent customer solutions in ICT | Case by case IT partnerships |
| We stick to our knitting | Elisa is a neutral partner for all content providers |
| Reaching market leadership in 2005 | Wireline and broadband access leadership reached, strong market share in national corporate accounts also in mobile |

Status Report of Strategy Execution (2) Internationally

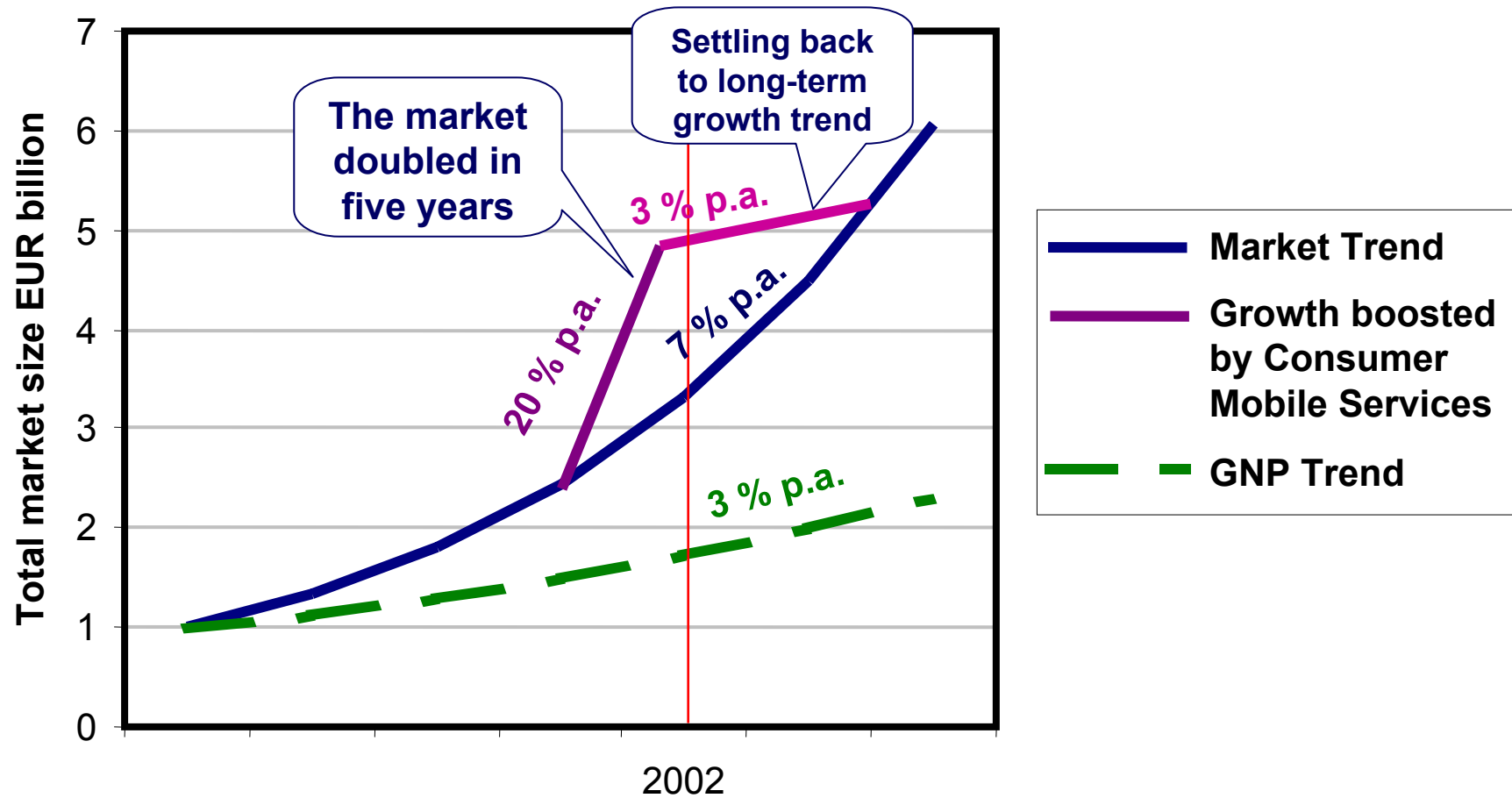
| Announced strategy | Solution delivered |
|--|--|
| Global reach of services to Elisa's customers | Vodafone cooperation ensures global scope and quality of mobile services to Elisa's customers |
| Profitable growth from neighbour countries | Profitable business in Estonia. Tailored Nordic mobile services in cooperation with Vodafone. |
| Shareholder value and growth potential in Germany | EBITDA breakeven during Q4/2002, share of Group revenue 6-7% in 2002 |
| Risk management | No UMTS exposure abroad, current ratings (A3, A-) sustainable, net debt less than one half of revenue in 2002 |

Strategy Focus in 2003

Elisa will strengthen further its core businesses and thus increase the shareholder value by

- focusing in telecommunication business,
- integrating domestic businesses further,
- turning the German-based businesses profitable, and
- divesting remaining non-core businesses.

Growth Trends of the Finnish Market



Outlook 2003

| Objective | Execution |
|--|---|
| <p>Management continues to focus on long term share holder value ...</p> | <p>Group synergy effects facilitate more competition power. Business Areas concentrate on improving their margins by leveraging existing infrastructure assets. Strong customer intake in H1 2002 partly compensates for loss of network capacity sales in H2 2002 going forward. Domestic and Vodafone partnerships contribute to market power. German-based business is on track as guided. Depreciations and financial expenses will gradually decrease.</p> |

Outlook 2003

| Objective | Execution |
|------------------------------|--|
| ... positive cash flow, | EBITDA / CAPEX ratio is stable, financial expenses are decreasing. |
| ... and decreasing net debt. | Further non-core businesses and assets will be divested. Net debt will be further reduced to the level of 2 x EBITDA, and the stable financial position will be maintained. |

Outlook 2003

| Objective | Execution |
|---|--|
| Growth potential | Domestic telecom market annual growth 1...3%. Elisa leverages its broadband market leadership in fixed, MNP* is seen as an opportunity in mobile. |
| CAPEX control | Operative investments of the Group are targeted to level of 15% of revenue, excluding targeted GSM leasing liability buy-backs. Additional financing of business in Germany will be capped to EUR 40m, which includes possible ownership increases in EBITDA positive carriers. |
| Improving profitability in Germany | German city carrier business is EBITDA positive and is expected to reach EBIT break-even in 2003. |

* Mobile Number portability