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ELISA'S INTERIM REPORT JANUARY-MARCH 2009

- Revenue was EUR 351 million (367)
- EBITDA excluding non-recurring items was EUR 115 million (111), EBIT EUR 62 million (60) Strong growth in mobile subscriptions increased sales costs
- EBITDA margin increased to 33 per cent (29)
- Profit before tax amounted to EUR 53 million (52)
- Earnings per share was EUR 0.26 (0.25)
- Cash flow after investments was EUR 46 million (66)

- The number of Elisa's mobile subscriptions increased by a record 146,000 during the quarter, due in particular to the new 3G and 2G customers, mobile broadband and prepaid subscriptions
- Due to strong subscription growth and a lower interconnection fee, ARPU in the mobile business decreased from the previous quarter to EUR 24.1 (26.3)
- Churn increased to 14.0 per cent from the previous quarter (12.0)
- The number of fixed broadband subscriptions decreased by 6,000 on the previous quarter
- Net debt / EBITDA was 1.8 (1.7 at the end of 2008) and gearing 104 per cent (93 at the end of 2008)

Key indicators:

EUR million	1-3/2009	1-3/2008	2008
Revenue	351	367	1,485
EBITDA	115	108	472
EBITDA excluding non-recurring items	115	111	478
EBIT	62	57	264
Profit before tax	53	52	228
Earnings per share, EUR	0.26	0.25	1.12
Capital expenditures	34	38	184

Financial position and cash flow:

EUR million	31.3.2009	31.3.2008	31.12.2008
Net debt	854	955	812
Net debt / EBITDA [1)]	1.8	1.9	1.7
Gearing ratio, %	103.8	120.6	92.8
Equity ratio, %	41.3	37.7	43.3

EUR million	1-3/2009	1-3/2008	2008
Cash flow after investments	46	66	260

[1)] (interest-bearing debt – financial assets) / (4 previous quarters' EBITDA exclusive of non-recurring items)

Additional information regarding the Key Performance Indicators is available on www.elisa.com/investors , in the section: Financial info, Financial Statements & Interim Reports: Elisa Quarterly Data.

CEO Veli-Matti Mattila:

"The target of three million mobile subscriptions has been exceeded

Elisa has continued to strengthen its quality of service and competitiveness in a determined manner. Profitability and cash flow for the first quarter were strong. Revenue fell slightly from the previous year, mainly as a result of the lower equipment sales volume and decreased interconnection fees, and roaming revenue. Elisa's financial position and liquidity are good.

The consumer business continued to enjoy excellent success in the mobile communication market. During the first quarter, our mobile subscription base increased by over 146,000 new subscriptions. At the same time, the rapid growth of the subscription base means that the target of three million subscriptions was exceeded sooner than expected. This has further established our position as the 3G market leader.

Our market position strengthened in the corporate customer business. Collaboration solutions provided by Elisa have proven to be successful in situations where an increasing number of customers are searching for alternatives to improve productivity of operations and work flexibility. Elisa continued to implement its strategy through new bolt-on acquisitions, strengthening its position as a provider of ICT services.

In the first quarter, we continued to invest in the construction of a 3G network enabling mobile broadband. According to the latest results, Elisa's 3G network has the best coverage and voice quality. Elisa was the first company in Finland to utilize wind power as an electricity source for its network.

A clear improvement in competitiveness has been achieved through our determined operational enhancements and providing an appealing product and service range for new customer groups, now also in the field of mobile marketing.

We will determinedly continue to implement our strategy by developing "one Elisa", by improving our profitability and by providing new services. Our strategy execution has resulted in improved profitability and strengthened our market position. Our competitiveness in cost and investment efficiency, combined with good cash flow allows us to further implement this strategy. The prevailing general economic uncertainty makes for a less predictable business environment, and our industry is no exception. However, we are confident and believe that our business will continue to develop favourably in the years to come."

ELISA

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INTERIM REPORT JANUARY-MARCH 2009

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

Market situation

The general economic decline has so far had only a marginal impact on the telecom operator business. The impact has been felt mainly in equipment sales and roaming revenues. Elisa's Estonian business has also suffered to some extent. It is still uncertain how much the possible deterioration of the enterprise business environment will impact the telecom sector.

The competitive environment has been keen but stable in Finland. The base of mobile subscriptions and the use of data services have evolved favourably in Finland with 3G subscriptions comprising a significant proportion of new subscriptions. The use of services made available through 3G subscriptions has also increased. Another factor contributing to the growth has been the use of multiple terminal devices for different purposes, mobile broadband services and prepaid subscriptions. Churn in mobile subscriptions has been at a normal level, and competition has been mainly in services and campaigning.

The number and usage of traditional fixed network subscriptions decreased at a slightly slower pace than in the previous year. The fixed broadband market has matured, while the strong subscription growth in mobile broadband continued.

Revenue, earnings and financial position

Revenue and earnings:

EUR million	1-3/2009	1-3/2008	2008
Revenue	351	367	1,485
EBITDA	115	108	472
EBITDA-%	*32.7*	*29.5*	*31.8*
EBITDA excl. non-recurring items	115	111	478
EBITDA-%, excl. non-recurring items	*32.8*	*30.2*	*32.2*
EBIT	62	57	264
EBIT excl. non-recurring items	62	60	271
EBIT-%, excl. non-recurring items	*17.6*	*16.3*	*18.3*

Elisa's revenue decreased by 4 per cent on the previous year mainly due to lower equipment sales volumes, mobile interconnection fees and roaming revenues.

EBITDA improved by 6 per cent and EBITDA excluding non-recurring items by 4 per cent on the previous year. In 2008, extra implementation costs of the billing and CRM system, as well as revenue correction affected EBITDA negatively. During the first quarter of 2009, sales costs increased due the strong growth in mobile subscriptions.

Financial position:

EUR million	31.3.2009	31.3.2008	31.12.2008
Net debt	854	955	812
Net debt / EBITDA [1)]	1.8	1.9	1.7
Gearing ratio, %	103.8	120.6	92.8
Equity ratio, %	41.3	37.7	43.3

EUR million	1-3/2009	1-3/2008	2008
Cash flow after investments	46	66	260

[1)] (interest-bearing debt – financial assets) / (4 previous quarters' EBITDA exclusive of non-recurring items)

The financial position and liquidity are good. Cash and undrawn credit lines totalled EUR 261 million at the end of the quarter and there are no major refinancing needs expected before September 2011. During the first quarter net debt increased to EUR 854 million mainly due to dividend payment of EUR 85.7 million in March 2009. Withholding tax of EUR 7.7 million was paid in April.

Cash flow after investments decreased on the previous year to EUR 46 million (66). Cash flow was exceptionally high during the first quarter of 2008 due to the influx of delayed invoice payments from 2007 resulting from the billing and CRM system change.

Changes in corporate structure

Elisa acquired the entire share capital of Xenetic Oy. Xenetic is a hosting service company, the business of which consists of computer rooms, monitoring, data communications and data security services and equipment, and application leasing among other things. Elisa has also acquired the business operations of Trackway Oy, whose business includes e.g. solutions for asset tracking.

Elisa's operating segments under IFRS 8

Elisa adopted the IFRS 8 Operating Segments standard from the beginning of 2009. The change of reporting applies to the presentation of financial statement information and does not affect the Group's earnings or financial position. The standard requires that segment information be presented on the basis of internal reporting provided to management. Elisa's internal organizational and management structure is based on a customer-oriented operating model. The new operating segments to be presented are Consumer Customers and Corporate Customers.

Consumer Customer business

EUR million	1-3/2009	1-3/2008	2008
Revenue	202	221	882
EBITDA	64	67	267
EBITDA-%	*31.6*	*30.1*	*30.3*
EBIT	33	37	149
CAPEX	18	21	102

The Consumer Customer business unit provides telecommunication and telecommunications based services such as voice and data services for Finnish and Estonian consumers and households. Consumer Customer business unit serves more than 1.5 million households, which have more than 3 million Elisa mobile communications and fixed network subscriptions.

The Consumer Customer business revenue was EUR 202 million (221) and EBITDA EUR 64 million (67). The decrease in revenue was mainly due to lower terminal sales volumes and mobile interconnection fees both in Finland and Estonia. EBITDA was negatively affected by increased sales costs due to strong growth in mobile subscriptions and a decrease in the Estonian business due to the general economic decline. First quarter 2008 EBITDA was affected negatively by implementation costs of the billing and CRM system.

Corporate Customer business

EUR million	1-3/2009	1-3/2008	2008
Revenue	150	146	604
EBITDA	51	42	204
EBITDA-%	*34.2*	*28.5*	*33.9*
EBIT	28	20	116
CAPEX	16	17	82

The Corporate Customer business unit provides ICT solutions to corporate and community customers to improve their productivity and efficiency, both in the domestic market and international operating environment. Services provided for the Corporate Consumer segment include voice and data services and other ICT solutions and contact center services.

Corporate Customers business revenue was EUR 150 million (146) and EBITDA EUR 51 million (42). Revenue has increased through several minor acquisitions in 2008 and in the first quarter of 2009. Lower mobile interconnection fees also negatively affected Corporate Customer revenue. The EBITDA improvement was mainly due to efficiency programs. The first quarter of 2008 was temporarily weak given the implementation costs of the billing and CRM system.

Personnel

In January-March the average number of personnel at Elisa was 3,024 (3,008).

Personnel by segments at the end of period:

	31.3.2009	31.3.2008	31.12.2008
Consumer Customers	1,558	1,638	1,522
Corporate Customers	1,518	1,333	1,495
Total	3,076	2,971	3,017

The number of personnel increased from the corresponding period last year mainly due to several minor acquisitions in the Corporate Customer business.

In February 2009, Tampereen Tietoverkko Oy (TTV) outsourced its entire personnel (19 employees) to Elisa in a business transfer. With the transfer, Elisa and TTV are strengthening their cable-TV and pay-TV services. Elisa owns approx. 63 per cent of TTV.

Investments

EUR million	1-3/2009	1-3/2008	1-12/2008
Capital expenditures, of which	34	38	184
- Consumer Customers	18	21	102
- Corporate Customers	16	17	82
Shares	7	1	15
Total	41	39	199

The main capital expenditures arose from the capacity and coverage increase of the 3G network. The EUR 7 million investments in shares were mainly attributable to the acquisition of Xenetic Oy.

Financing arrangements and ratings

On 3 March, the counterparty bank to the EUR 150 million interest rate swap exercised its annual right to swap the floating rate leg to a fixed rate. For the remaining maturity, until March 2014, Elisa will pay a 4.50 per cent fixed rate per annum and receive a 4.75 per cent fixed rate per annum for the swap.

On 27 March, Elisa updated the European Mid Term Notes (EMTN) Programme.

Valid financing arrangements:

EUR million	Maximum amount	In use on 31.3.2009
Committed credit limits	300	70
Commercial paper programme 1)	250	101
EMTN programme 2)	1,000	636

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

Trading of shares	1-3/2009	1-3/2008	2008
Shares traded, millions	49.2	82.8	338.8
Volume, EUR million	554.3	1,612	5,041.1
% of shares	29.6	49.8	217.7

Shares and market values	31.3.2009	31.3.2008	31.12.2008
Total number of shares	166,307,586	166,307,586	166,307,586
Treasury shares	10,688,629	8,049,976	10,688,629
Outstanding shares	155,618,957	158,257,610	155,618,957
Closing price, EUR	10.99	15.82	12.30
Market capitalisation, EUR million	1,710	2,504	1,914
Treasury shares, %	6.43	4.84	6.43

In March, Elisa distributed a dividend of 0.60 euros per share, totalling EUR 93.4 million, in accordance with the decision of the Annual General Meeting.

The Annual General Meeting

On 18 March 2009, and in accordance with the proposal of the Board of Directors, Elisa's Annual General Meeting decided on a dividend to shareholders in the amount of 0.60 euros per share on the basis of the 31 December 2008 balance sheet approved by the Annual General Meeting.

The Annual General Meeting adopted the financial statements for the period in question. The members of the Board of Directors and the CEO were discharged from liability for 2008.

The number of the members of the Board of Directors was confirmed at six (6). The following members were re-elected to the Board of Directors: Mr Risto Siilasmaa, Mr Ossi Virolainen, Mr Pertti Korhonen and Ms Eira Palin-Lehtinen. Mr Ari Lehtoranta (Executive Vice President, Kone Corporation) and Raimo Lind (Executive Vice President, CFO, Wärtsilä Corporation) were elected as new members.

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

The Annual General Meeting accepted the proposal to amend the Operations of the Company in the articles of association. The main change was the addition of ICT services to the Operations of the Company.

The Board of Directors' authorisations

The Annual General Meeting accepted the proposal to authorize the Board of Directors to decide on the distribution of funds from the unrestricted equity to a maximum of EUR 150,000,000. The authorization is effective until the beginning of the following Annual General Meeting.

The Annual General Meeting 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 15,000,000 shares at maximum. The authorization is effective until June 30, 2010.

The Annual General Meeting approved the proposal of the Board of Directors on the issuance of shares as well as the issuance of special rights entitling to shares. The issue may be directed. The authorization is effective until June 30, 2013. A maximum aggregate of 50.0 million of the company's shares can be issued under the authorization.

Significant legal issues

Elisa and TeliaSonera have reached a settlement on the disagreement relating to the claim on unjust enrichment due to miscoding of traffic.

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, insurable 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 business are monitored and regulated by several public authorities. This regulation also affects the price level of some products and services offered by Elisa.

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, which means that growth in subscriptions is limited. Furthermore, the volume of phone traffic in Elisa's fixed network has decreased in the past few years. These factors may limit the opportunities for growth.

The deterioration of the economic environment may impact the demand for Elisa's services and products, and therefore growth prospects. However, a good demand for communication services is expected to continue also during a recession.

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

Financial risks:
In order to manage interest rate risk, the Group's loans and investments are diversified in fixed- and variable-rate instruments. Interest rate derivatives are used to manage interest rate risk.

As most of Elisa Group's cash flow is denominated in euros, the exchange rate risk is minor. Elisa's Estonian business, which is approximately 7 per cent of the consolidated revenue is denominated in Estonian crowns.

The objective of liquidity risk management is to ensure the Group's financing in all circumstances. The Group's cash and undrawn committed credit lines totalled EUR 261 million at 31 March 2009 (EUR 258 million at the end of 2008).

Liquid assets are invested within confirmed limits to investment targets with a good credit rating. The business units are liable for credit risk associated with accounts receivable. Credit risk concentrations in accounts receivable are minor as the customer base is wide.

In connection to the counterparty risk hedging Elisa provided a maximum USD 60 million guarantee for a credit derivative portfolio (CDO). The risk for the guarantee being called has increased due to the credit crisis. The rating of the portfolio is at B1 level. The guarantee is valid until 15 December 2012. The maximum liability USD 60 million, if realised, would mean cash payments of USD 0.5 million in 2010, USD 33.0 million in 2011 and USD 26.5 million in 2012.

Given the recent financial market turmoil, the banking sector has suffered and the banks' ability to finance companies have deteriorated, with some capital market activities not operating fully. However, Elisa has cash reserves, committed credit facilities and a sustainable cash flow to cover its foreseeable financing needs.

A detailed description of the financial risk management can be found in the 2008 Annual Report on page 15.

Events after the financial period

Elisa and other mobile operators have agreed on interconnection fees for 2009–2011. The operators have also agreed on the calculation principles for the fees for 2011–2012. Based on the agreement made earlier, the mobile operators will have equal rates from 1 December 2009. The fee is 4.9 cents per minute, which is the current Elisa interconnection fee. The interconnection fee will be lowered to 4.4 cents per minute from 1 December 2010. In addition, the operators are committed to negotiating and agreeing on a new interconnection fee in 2011, which will take effect on 1 December 2011 and will be valid to the end of 2012.

Cisco granted Elisa the Cisco Gold Certified Partner certificate, which is Cisco's highest partner level reward and it reflects Elisa's devotion to innovative communication solutions and customer satisfaction.

Outlook for 2009

The current economic environment and financial market turmoil creates uncertainty for the 2009 outlook. Competition in the Finnish telecommunications market remains challenging.

Elisa's business has so far been impacted only marginally by the general economic decline. However, Elisa will not be immune to the negative economic development. The main risks relate to the development of the Estonian economy and the Corporate Customer segment.

Revenue is estimated to be at the same or slightly lower level than last year. The use of mobile communications and mobile broadband products is continuing to rise. The terminal sales volumes and other sales in some customer segments may decrease. EBITDA excluding non-recurring items is also expected to be at the same or slightly lower level than last year. Elisa will determinedly continue to stimulate demand for its services and continue to drive productivity improvements of its operations. Likewise, capital expenditure will be actively controlled to a maximum 12 per cent of revenue, and it may be reduced clearly, if the general economy deteriorates further.

The contributory factors for long-term growth and profitability improvement include the 3G market growth and efficiency measures, which are continuing as expected. Elisa's financial position and liquidity are good. There are no major refinancing needs expected before the year 2011.

Elisa Corporation
1.1. - 31.3.2009
Unaudited

CONSOLIDATED INCOME STATEMENT

EUR million	Note	**1-3 2009**	1-3 2008	1-12 2008
Revenue	1	**351,0**	367,0	1 485,0
Other operating income		**0,9**	0,9	6,5
Materials and services		**-145,7**	-158,5	-652,4
Employee expenses		**-46,9**	-45,3	-162,5
Other operating expenses		**-44,4**	-55,9	-205,0
EBITDA	1	**114,9**	108,2	471,6
Depreciation and amortisation		**-53,2**	-51,0	-207,1
EBIT	1	**61,7**	57,2	264,5
Financial income		**3,4**	6,8	17,1
Financial expense		**-11,7**	-11,6	-54,0
Share of associated companies' profit		**0,0**	0,0	0,0
Profit before tax		**53,4**	52,4	227,6
Income taxes		**-12,2**	-12,2	-50,6
Profit for the period		**41,2**	40,2	177,0
Attributable to:				
Owners of the parent		**41,0**	40,0	176,3
Non-controlling interests		**0,2**	0,2	0,7
		41,2	40,2	177,0
Earnings per share (EUR)				
Basic and diluted		**0,26**	0,25	1,12
Average number of outstanding shares (1000 shares)				
Basic and diluted		**155 619**	158 258	157 450

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Profit for the period	**41,2**	40,2	177,0
Other comprehensive income, net of tax:			
Available-for-sale investments	**-1,1**	0,5	-10,4
Total comprehensive income	**40,1**	40,7	166,6
Total comprehensive income attributable to:			
Owners of the parent	**39,9**	40,5	165,9
Non-controlling interests	**0,2**	0,2	0,7
	40,1	40,7	166,6

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million	**31.3. 2009**	31.12. 2008
Non-current assets		
Property, plant and equipment	**620,4**	630,5
Goodwill	**780,6**	778,6
Other intangible assets	**173,1**	177,5
Investments in associated companies	**0,1**	0,1
Available-for-sale investments	**28,3**	29,0
Receivables	**13,4**	12,4
Deferred tax assets	**31,2**	28,3
	1 647,1	1 656,4
Current assets		
Inventories	**20,1**	21,7
Trade and other receivables	**302,6**	319,4
Cash and cash equivalents	**31,2**	33,0
	353,9	374,1
Total assets	**2 001,0**	2 030,5
Equity attributable to owners of the parent	**821,0**	873,4
Non-controlling interests	**1,0**	1,6
Total equity	**822,0**	875,0
Non-current liabilities		
Deferred tax liabilities	**27,9**	30,9
Provisions	**5,4**	5,6
Interest-bearing debt	**622,7**	672,3
Other non-current liabilities	**13,8**	14,0
	669,8	722,8
Current liabilities		
Trade and other payables	**241,3**	255,5
Tax liabilities	**4,9**	3,4
Provisions	**0,8**	1,5
Interest-bearing debt	**262,2**	172,3
	509,2	432,7
Total equity and liabilities	**2 001,0**	2 030,5

Elisa Corporation
1.1. - 31.3.2009
Unaudited

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	**1-3 2009**	1-3 2008	1-12 2008
Cash flow from operating activities			
Profit before tax	**53,4**	52,4	227,6
Adjustments			
Depreciation and amortisation	**53,2**	51,0	205,8
Other adjustments	**8,0**	4,8	32,1
	61,2	55,8	237,9
Change in working capital			
Change in trade and other receivables	**12,4**	67,2	132,5
Change in inventories	**1,6**	3,7	6,7
Change in trade and other payables	**-10,1**	-48,7	-56,2
	3,9	22,2	83,0
Financial items, net	**-15,1**	-14,1	-38,8
Taxes paid	**-16,9**	-11,8	-59,5
Net cash flow from operating activities	**86,5**	104,5	450,2
Cash flow from investing activities			
Capital expenditure	**-33,6**	-37,4	-179,2
Purchase of shares	**-7,3**	-0,9	-11,6
Proceeds from asset disposal		0,1	0,8
Net cash used in investing activities	**-40,9**	-38,2	-190,0
Cash flow before financing activities	**45,6**	66,3	260,2
Cash flow from financing activities			
Purchase of treasury shares			-43,3
Proceeds from long-term borrowings			80,0
Repayment of long-term borrowings			-30,0
Change in short-term borrowings	**40,0**	245,5	38,6
Repayment of finance lease liabilities	**-1,1**	-1,2	-4,0
Dividends paid and capital repayment	**-86,3**	-284,2	-285,4
Net cash used in financing activities	**-47,4**	-39,9	-244,1
Change in cash and cash equivalents	**-1,8**	26,4	16,1
Cash and cash equivalents at beginning of period	**33,0**	16,9	16,9
Cash and cash equivalents at end of period	**31,2**	43,3	33,0

Elisa Corporation
1.1. - 31.3.2009
Unaudited

STATEMENT OF CHANGES IN EQUITY

EUR million	Share capital	Treasury shares	Other reserves	Reserve for invested non-restricted equity	Retained earnings	Minority interest	**Total equity**
Balance at January 1, 2008	83,0	-165,8	403,9	535,7	176,6	2,0	**1 035,4**
Capital repayment				-284,9			**-284,9**
Share-based compensation					0,9		**0,9**
Total comprehensive income			0,5		40,0	0,2	**40,7**
Balance at March 31, 2008	83,0	-165,8	404,4	250,8	217,5	2,2	**792,1**

EUR million							
Balance at January 1, 2009	83,0	-202,0	393,5	250,8	348,1	1,6	**875,0**
Dividends					-93,4	-0,8	**-94,2**
Share-based compensation					1,1		**1,1**
Total comprehensive income			-1,1		41,0	0,2	**40,1**
Balance at March 31, 2009	83,0	-202,0	392,4	250,8	296,8	1,0	**822,0**

BOARD OF DIRECTORS

NOTES

BASIS OF PREPARATION

The Interim report has been prepared in accordance with the IFRS recognition and measurement principles, although all requirements of the IAS 34 standard have not been followed.
The Interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) effective at the time of preparation and adopted for use by the European Union.
This Interim consolidated financial statements should be read in conjunction with the 2008 consolidated financial statements.
Except for accounting principle changes listed below, the accounting principles applied in this Interim report are the same as in the Consolidated financial statements at December 31, 2008.

Changes in accounting principles

The Group adopted the following standards, amendments to standards and interpretations as from 1 January 2009 onward:
- IFRS 8 Operating Segments standard which requires segment information to be presented on the basis of internal reporting provided to management. Elisa's internal organizational and management structure is based on a customer-oriented operating model. The new operating segments to be presented are Consumer Customers and Corporate Customers.
Accounting principles and comparable figures for 2008 have been published on 17 April, 2009.
- IAS 1 Presentation of Financial Statements. The amendments concerning the income statement and statement of changes in equity have affected the presentation of Interim consolidated financial statements.

Following newly adopted standards and interpretations have not had any effect on Interim consolidated financial statements.
- Revised IAS 23 Borrowing Costs
- Revised IFRS 2 Share-based Payment
- IFRIC 13 Customer Loyalty Programmes
- IFRIC 14 The Limit on Defined Benefit Assets, Minimum Funding Requirements and their Interaction

Elisa Corporation
1.1. - 31.3.2009
Unaudited

1. SEGMENT INFORMATION

1-3/2009 EUR million	Consumer Customers	Corporate Customers	Unallocated Items	Group Total
Revenue	201,5	149,5		351,0
EBITDA	63,8	51,1		114,9
Depreciation and amortisation	-30,4	-22,8		-53,2
EBIT	33,4	28,3		61,7
Financial income			3,4	3,4
Financial expense			-11,7	-11,7
Share of associated companies' profit			0,0	0,0
Profit before tax			53,4	53,4
Investments	18,3	15,6		33,9

1-3/2008 EUR million	Consumer Customers	Corporate Customers	Unallocated Items	Group Total
Revenue	220,9	146,1		367,0
EBITDA	66,5	41,7		108,2
Depreciation and amortisation	-29,4	-21,6		-51,0
EBIT	37,1	20,1		57,2
Financial income			6,8	6,8
Financial expense			-11,6	-11,6
Share of associated companies' profit			0,0	0,0
Profit before tax			52,4	52,4
Investments	20,6	17,0		37,6

1-12/2008 EUR million	Consumer Customers	Corporate Customers	Unallocated Items	Group Total
Revenue	881,5	603,5		1 485,0
EBITDA	267,3	204,3		471,6
Depreciation and amortisation	-118,7	-88,4		-207,1
EBIT	148,6	115,9		264,5
Financial income			17,1	17,1
Financial expense			-54,0	-54,0
Share of associated companies' profit			0,0	0,0
Profit before tax			227,6	227,6
Total assets	1 143,3	780,8	106,4	2 030,5
Investments	101,8	82,1		183,9

2. OPERATING LEASE COMMITMENTS

EUR million	**31.3. 2009**	31.12. 2008
Due within 1 year	**20,9**	22,2
Due after 1 year but within 5 years	**35,9**	36,8
Due after 5 years	**15,5**	15,2
Total	**72,3**	74,2

3. CONTINGENT LIABILITIES

EUR million	**31.3. 2009**	31.12. 2008
Mortagages		
For own and group companies		0,4
Pledges given		
Pledges given as surety	**0,8**	0,8
Guarantees given		
For others (*	**46,1**	44,3
Mortgages, pledges and guarantees total	**46,9**	45,5
Other commitments		
Repurchase commitments	**0,1**	0,1

**) EUR 45,1 million is related to the guarantee given on a CDO portfolio.*

4. DERIVATIVE INSTRUMENTS

EUR million	**31.3. 2009**	31.12. 2008
Interest rate swaps		
Nominal value	**150,0**	150,0
Fair value recognised in the balance sheet	**1,7**	1,0
Credit default swaps (*		
Nominal value	**47,6**	47,4

**) CDS is related to hedging of the guarantor bank in the QTE-arrangement*
In 2008 Elisa wrote down the fair value of the CDS agreement.

Elisa Corporation
1.1. - 31.3.2009
Unaudited

KEY FIGURES

EUR million	**1-3 2009**	1-3 2008	1-12 2008
Shareholders' equity per share, EUR	**5,28**	4,99	5,61
Interest bearing net debt	**853,6**	955,1	811,6
Gearing	**103,8 %**	120,6 %	92,8 %
Equity ratio	**41,3 %**	37,7 %	43,3 %
Return on investment (ROI) *)	**15,7 %**	17,2 %	15,6 %
Gross investments in fixed assets	**33,9**	37,6	183,9
of which finance lease investments	**0,3**	0,2	4,7
Gross investments as % of revenue	**9,7 %**	10,2 %	12,4 %
Investments in shares	**7,3**	1,1	14,8
Average number of employees	**3 024**	3 008	2 946

*) rolling 12 months profit preceding the reporting date

Formulae for financial indicators

Gearing %

$$\frac{\text{Interest-bearing debt - cash and cash equivalents}}{\text{Total equity}} \times 100$$

Equity ratio %

$$\frac{\text{Total equity}}{\text{Balance sheet total - advances received}} \times 100$$

Return on investment % (ROI)

$$\frac{\text{Profit before taxes + interest and other financial expenses}}{\text{Total equity + interest bearing liabilities (average)}} \times 100$$

Net debt

Interest-bearing debt - cash and cash equivalents

Shareholders' equity per share

$$\frac{\text{Equity attributable to equity holders of the parent}}{\text{Number of shares outstanding at end of period}}$$

Earnings/share

$$\frac{\text{Profit for the period attributable to equity holders of parent}}{\text{Average number of outstanding shares}}$$