

First Quarter Results 2016

15 April 2016

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

First quarter 2016

- Revenue amounted to EUR 390 million (381)
- EBITDA was EUR 137 million (129), and EBIT was EUR 84 million (76)
- Profit before taxes amounted to EUR 77 million (71)
- Earnings per share were EUR 0.39 (0.37)
- Cash flow after investments was EUR 64 million (68)

- Mobile ARPU was EUR 16.3 (16.5 in previous quarter)
- Mobile churn was 16.1 per cent (16.2 in previous quarter)
- Mobile service revenue increased by 9 per cent to EUR 186 million (171)
- The number of Elisa's mobile subscriptions decreased by 16,000 during the quarter
- The number of fixed broadband subscriptions decreased by 5,300 on the previous quarter
- Net debt / EBITDA was 1.7 (1.8 end 2015) and gearing 118 per cent (104 end 2015)

Key indicators

EUR million	1st Quarter		Full year
	2016	2015	2015
Revenue	390	381	1,569
EBITDA	137	129	532
EBIT	84	76	312
Profit before tax	77	71	291
Earnings per share, EUR	0.39	0.37	1.52
Capital expenditure	44	52	196

Financial position and cash flow

EUR million	31 Mar 2016	31 Mar 2015	End 2015
Net debt	899	934	962
Net debt / EBITDA ¹⁾	1.7	1.8	1.8
Gearing ratio, %	118.1	128.5	103.9
Equity ratio, %	33.8	32.2	41.4

EUR million	1st Quarter		Full year
	2016	2015	2015
Cash flow after investments	64	68	253

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:

Users of fast 4G mobile data connections are the most satisfied

Elisa's revenue and earnings grew again with strengthening of its competitiveness, even though the general economic situation continued to be challenging. Earnings improved, in particular, as a result of the growth of mobile service revenue compared with last year and the improved profitability of Elisa's operational activities.

The active use of smartphones and apps has inspired a shift among both consumers and corporate customers and organisations towards becoming users of fast mobile broadband subscriptions. The number of mobile subscriptions decreased by 16,000 during the quarter and fixed-network subscriptions by 5,300.

The unlimited data pricing model, popular video services, and investments in the expansion of the 4G network have taken Finland to the top of the world in the use of mobile data. Elisa's mobile network sees the largest amounts of data being transferred in Finland; smartphone users get through on average of seven gigabytes a month. We are investing in better user experience for our customers, and we are the first in Finland to pilot maximum speeds of 450 Mbit/s in our commercial network.

In addition to mobile and fixed communication services, we have invested in services that bring added value to our consumer customers. Fanseat has become a popular sports entertainment service that brings important sports series and events for viewing to our customers both in Finland and abroad. Fanseat can be viewed in Finland as part of Elisa Viihde, and through other operator networks and mobile apps in Finland and abroad.

We are strongly contributing to the digitalisation of Finnish society and Finnish services. We implemented an indoor positioning system for the Hospital District of Helsinki and Uusimaa to permit real-time monitoring of the location of its medical devices. The system makes it possible to both improve the safety of patients and make the work of the health care staff more efficient. Elisa received valued recognition. For the Finnish public broadcasting company Yle's service production, we received an ISO/IEC 20000-1 certificate for the management of IT services and the quality of the management.

Elisa acts in a socially responsible way. We strongly assist our customers in digitalisation, and we produce content that makes our customers' lives easier in the network in terms of data security and apps that help with everyday life. We offer young people an opportunity to get familiar with working life, and we also provide summer jobs for 200 young people together with our subsidiaries and temporary agency employees.

We will continue our determined work to improve the customer experience and our operations. Improving our productivity, developing digital services for our customers and maintaining our strong investment capability create a solid foundation for competitive operations in the future.

ELISA CORPORATION

INTERIM REPORT JANUARY–MARCH 2016

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 intense during the quarter, typically having some campaigning and quite long discount periods in campaigns. The smartphone market grew, and the usage of data services continued to evolve favourably. Approximately 92 per cent of the mobile handsets sold during the first quarter were smartphones. Another factor contributing to mobile market growth has been the increased network coverage of new 4G speeds. The competition in the fixed broadband market has been fierce in multi-dwelling units. The number and usage of traditional fixed network subscriptions is decreasing.

The markets for new visual communications (videoconferencing), 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
	2016	2015	2015
Revenue	390	381	1,569
EBITDA	137	129	532
<i>EBITDA-%</i>	35.0	33.9	33.9
EBIT	84	76	312
<i>EBIT-%</i>	21.6	20.0	19.9
Return on equity, %	29.7 ¹⁾	28.9 ¹⁾	27.0

¹⁾ Last four quarters profit per average of last four quarters equity

Revenue increased by 2 per cent. Revenue was positively affected by growth in mobile services in both Finland and Estonia, as well as new services in the Consumer Customers segment. Lower interconnection and visual communication business revenue, as well as decreases in usage and subscriptions of traditional fixed telecom services and operator sales, affected revenue negatively.

EBITDA increased by 6 per cent, mainly due to revenue growth and productivity improvement measures. EBIT increased by 11 per cent.

Net financial income and expenses were EUR -6 million (-6). Income taxes in the income statement amounted to EUR -14 million (-12). Net profit was EUR 63 million (59), and earnings per share increased by 7 per cent to EUR 0.39 (0.37).

Financial position

EUR million	31 Mar 2016	31 Mar 2015	End 2015
Net debt	899	934	962
Net debt / EBITDA ¹⁾	1.7	1.8	1.8
Gearing ratio, %	118.1	128.5	103.9
Equity ratio, %	33.8	32.2	41.4

EUR million	1st Quarter 2016	2015	Full year 2015
Cash flow after investments ²⁾	64	68	253

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

²⁾ Excluding investments in shares Q1/2016 EUR 73m, Q1/2015 EUR 69m and 2015 EUR 266m

Cash flow after investments was EUR 64 million (68). Cash flow was positively affected by higher EBITDA and lower capital expenditure. Net working capital change was positive, but its impact was less than a year ago. Higher investments in shares affected cash flow negatively.

Changes in corporate structure

There were no material changes in the corporate structure during the financial period.

Consumer Customers business

EUR million	1st Quarter 2016	2015	Full year 2015
Revenue	244	236	983
EBITDA	89	82	348
EBITDA-%	36.5	34.8	35.4
EBIT	60	52	221
CAPEX	25	29	111

Revenue increased by 3 per cent, mainly due to growth in mobile services and online services. The decrease in traditional fixed network services and operator sales, as well as the lower mobile interconnection rate, 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 2016	2015	Full year 2015
Revenue	146	145	586
EBITDA	48	47	185
EBITDA-%	32.6	32.4	31.5
EBIT	24	24	91
CAPEX	20	22	85

Revenue increased by 1 per cent. Growth in mobile services and corporate fixed telecom services contributed positively to revenue. Lower mobile interconnection rates, a decrease in visual communication services, equipment sales as well as a decrease in operator sales affected revenue negatively.

EBITDA increased by 1 per cent, mainly due to revenue growth and productivity improvement measures.

Personnel

In January–March, the average number of personnel at Elisa was 4,114 (4,108). Employee expenses totalled EUR 67 million (67). Personnel by segment at the end of the period:

	31 Mar 2016	31 Mar 2015	End 2015
Consumer Customers	2,377	2,370	2,290
Corporate Customers	1,746	1,762	1,793
Total	4,123	4,132	4,083

Investments

EUR million	1st Quarter		Full year
	2016	2015	2015
Capital expenditures, of which	44	52	196
- Consumer Customers	25	29	111
- Corporate Customers	20	22	85
Shares and business combinations	9	1	18
Total	53	52	213

The main capital expenditures related to the capacity and coverage increases in the 4G networks, as well as to other network and IT investments. Investments in shares relate mainly to the ownership increase in Anvia.

Financing arrangements and ratings

Valid financing arrangements

EUR million	Maximum amount	In use on 31 Mar 2016
Committed credit limits	300	0
Committed EIB loan	150	0
Commercial paper programme ¹⁾	250	146
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

Share

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

Trading of shares	1st Quarter		Full year
	2016	2015	2015
Volume, millions	25.7	28.4	113.3
Value, EUR million	851.2	682.5	3,214.4
% of shares	15.3	17.0	67.7

Shares and market values	31 Mar 2016	31 Mar 2015	End 2015
Total number of shares	167,335,073	167,335,073	167,335,073
Treasury shares	7,716,969	7,852,846	7,851,006
Outstanding shares	159,618,104	159,482,227	159,484,067
Closing price, EUR	34.17	23.40	34.79
Market capitalisation, EUR million	5,718	3,732	5,822
Treasury shares, %	4.61	4.69	4.69

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 193 per cent (156) of that of the Nasdaq Helsinki. The total trading volume in all marketplaces represents approximately 45 per cent (43) of outstanding shares.

Number of shares	Total number of shares	Treasury shares	Outstanding shares
Shares at 31 Dec 2015	167,335,073	7,851,006	159,484,067
Performance Share Plan 29 Jan 2016 ¹⁾		-134,037	134,037
Shares at 31 Mar 2016	167,335,073	7,716,969	159,618,104

¹⁾ Stock exchange bulletin 29 January 2016

On 29 January 2016, Elisa transferred 134,037 treasury shares to persons involved in the 2013–2015 share incentive program.

Significant legal and regulatory issues

The Finnish Ministry of Transport and Communications has announced that the operating licences for commercial use of the 700 MHz frequency bands will be auctioned. The auction, which is expected to take place at the end of the year, will be arranged by the Finnish Communications Regulatory Authority. This frequency band can be cost-effectively used for the 4G services.

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 final effects of the new EU regulation regarding roaming and net neutrality are still open, and therefore it might have a financial impact on Elisa's mobile business.

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 2015.

Annual General Meeting 2016 and Board of Directors' organising meeting

On 31 March 2016, Elisa's Annual General Meeting decided to pay a dividend of EUR 1.40 per share based on the adopted financial statements for 2015. The dividend was paid on 12 April 2016.

The Annual General Meeting adopted the financial statements for 2015. The members of the Board of Directors and the CEO were discharged from liability for 2015.

The number of the members of the Board of Directors was confirmed at seven (7). Raimo Lind, Petteri Koponen, Leena Niemistö, Seija Turunen, Jaakko Uotila and Mika Vehviläinen were re-elected as members of the Board of Directors, and Ms Clarisse Berggårdh was elected as a new member 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), Mr Petteri Koponen, Ms Leena Niemistö and Mr Mika Vehviläinen were appointed to the Compensation & Nomination Committee.

Ms Seija Turunen (Chair), Ms Clarisse Berggårdh 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 2017.

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 2018.

Events after the financial period

Elisa made a tender offer to all shareholders of Anvia at a price of EUR 2,000 per share, which is valid until 22 April 2016. In 2015, the Finnish Competition and Consumer Authority approved the transaction in which Elisa gains control over Anvia.

Outlook and guidance for 2016

The macroeconomic environment in Finland is still expected to be weak in 2016. Competition in the Finnish telecommunications market also remains challenging.

Full-year revenue is estimated to be at the same level as in 2015. 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 in 2015. 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 2016	1-3 2015	1-12 2015
Revenue	1	390,0	380,7	1 569,5
Other operating income		0,5	0,5	4,8
Materials and services		-144,7	-144,4	-609,0
Employee expenses		-66,6	-66,9	-266,3
Other operating expenses		-42,6	-40,8	-166,5
EBITDA	1	136,7	129,1	532,5
Depreciation, amortisation and impairment		-52,6	-53,0	-220,4
EBIT	1	84,0	76,0	312,1
Financial income		0,7	1,2	3,6
Financial expenses		-6,3	-6,8	-27,4
Share of associated companies' profit		-1,0	0,7	2,3
Profit before tax		77,5	71,2	290,6
Income taxes		-14,4	-12,3	-47,1
Profit for the period		63,0	58,9	243,5
Attributable to:				
Equity holders of the parent		62,9	58,8	243,1
Non-controlling interests		0,1	0,1	0,4
		63,0	58,9	243,5
Earnings per share (EUR)				
Basic		0,39	0,37	1,52
Diluted		0,39	0,37	1,52
Average number of outstanding shares (1,000 shares)				
Basic		159 575	159 430	159 470
Diluted		159 575	159 430	159 470

Consolidated Statement of Comprehensive Income

Profit for the period		63,0	58,9	243,5
Other comprehensive income, net of tax				
Items which may be reclassified subsequently to profit or loss:				
Financial assets available-for-sale		-4,1	-0,1	12,0
Cash flow hedge		-0,5	-0,2	-0,9
Translation differences		-0,1	-0,1	0,0
		-4,8	-0,4	11,1
Items which are not reclassified subsequently to profit or loss:				
Remeasurements of the net defined benefit liability				1,8
Total comprehensive income		58,2	58,5	256,5
Total comprehensive income attributable to:				
Equity holders of the parent		58,2	58,4	256,1
Non-controlling interests		0,1	0,1	0,4
		58,2	58,5	256,5

Consolidated Statement of Financial Position

	31.3. 2016	31.12. 2015
EUR million		
Non-current assets		
Property, plant and equipment	668,5	677,4
Goodwill	829,9	830,1
Other intangible assets	135,5	134,8
Investments in associated companies	66,9	59,5
Financial assets available-for-sale	26,2	30,3
Deferred tax assets	22,8	23,3
Trade and other receivables	70,4	73,7
	1 820,3	1 829,1
Current assets		
Inventories	47,2	54,8
Trade and other receivables	335,0	333,4
Tax receivables	0,2	0,2
Cash and cash equivalents	61,4	29,1
	443,9	417,5
Total assets	2 264,2	2 246,6
Equity attributable to equity holders of the parent	761,0	925,4
Non-controlling interests	0,6	0,5
Total shareholders' equity	761,6	925,9
Non-current liabilities		
Deferred tax liabilities	21,6	22,7
Pension obligations	15,6	15,6
Provisions	3,5	3,4
Financial liabilities	681,4	686,0
Trade payables and other liabilities	24,0	23,9
	746,1	751,6
Current liabilities		
Trade and other payables	468,8	255,5
Tax liabilities	5,3	2,9
Provisions	3,4	5,4
Financial liabilities	279,1	305,2
	756,5	569,1
Total equity and liabilities	2 264,2	2 246,6

Condensed Consolidated Statement of Cash Flows

	1-3 2016	1-3 2015	1-12 2015
EUR million			
Cash flow from operating activities			
Profit before tax	77,5	71,2	290,6
Adjustments			
Depreciation, amortisation and impairment	52,6	53,0	220,4
Other adjustments	5,6	3,4	22,6
	58,2	56,5	243,0
Change in working capital			
Increase (-) / decrease (+) in trade and other receivables	2,0	-4,7	-1,6
Increase (-) / decrease (+) in inventories	6,4	5,2	-5,6
Increase (+) / decrease (-) in trade and other payables	-5,6	12,1	6,9
	2,8	12,6	-0,4
Financial items, net	-9,7	-9,4	-18,5
Taxes paid	-12,6	-12,2	-52,0
Net cash flow from operating activities	116,1	118,7	462,8
Cash flow from investing activities			
Capital expenditure	-44,0	-49,7	-199,8
Investments in shares	-8,7	-0,8	-12,7
Repayment of loan assets			0,1
Proceeds from asset disposal	0,5	0,0	2,6
Net cash used in investing activities	-52,1	-50,5	-209,8
Cash flow before financing activities	64,0	68,2	253,0
Cash flow from financing activities			
Proceeds from long-term borrowings			0,2
Repayment of long-term borrowings	-5,4	-5,4	-10,7
Increase (+) / decrease (-) in short-term borrowings	-25,0	-41,5	-39,5
Repayment of finance lease liabilities	-1,3	-1,2	-4,8
Dividends paid	0,0	0,0	-210,3
Net cash used in financing activities	-31,7	-48,1	-265,2
Change in cash and cash equivalents	32,3	20,1	-12,2
Cash and cash equivalents at the beginning of the period	29,1	41,3	41,3
Cash and cash equivalents at the end of the period	61,4	61,5	29,1

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 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
Dividend distribution					-210,5		-210,5
Share-based compensation		2,7			0,5		3,1
Other changes					-2,7		-2,7
Balance at 31 March 2015	83,0	-145,6	384,4	90,9	313,5	0,7	727,0

EUR million

Balance at 1 January 2016	83,0	-145,5	397,7	90,9	499,3	0,5	925,9
Profit for the period					62,9	0,1	63,0
Translation differences					-0,1		-0,1
Financial assets available-for-sale			-4,1				-4,1
Cash flow hedge			-0,5				-0,5
Total comprehensive income			-4,7		62,8	0,1	58,2
Dividend distribution					-223,5		-223,5
Share-based compensation		2,6			0,9		3,5
Other changes					-2,6		-2,6
Balance at 31 March 2016	83,0	-142,9	393,1	90,9	336,9	0,6	761,6

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 2015.

Changes in the accounting principles

The Group adopted the following standards, amendments to standards and interpretations effective 1 January 2016:

- Annual improvements of IFRS-standards

1. Segment Information

1-3/2016	Consumer	Corporate	Unallocated	Group
EUR million	Customers	Customers	Items	Total
Revenue	243,7	146,3		390,0
EBITDA	89,0	47,6		136,7
Depreciation, amortisation and impairment	-29,1	-23,5		-52,6
EBIT	59,9	24,2		84,0
Financial income			0,7	0,7
Financial expenses			-6,3	-6,3
Share of associated companies' profit			-1,0	-1,0
Profit before tax				77,5
Investments	24,7	19,7		44,4
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, amortisation and impairment	-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
1-12/2015	Consumer	Corporate	Unallocated	Group
EUR million	Customers	Customers	Items	Total
Revenue	983,2	586,3		1 569,5
EBITDA	347,7	184,8		532,5
Depreciation, amortisation and impairment	-126,3	-94,2		-220,4
EBIT	221,5	90,6		312,1
Financial income			3,6	3,6
Financial expenses			-27,4	-27,4
Share of associated companies' profit			2,3	2,3
Profit before tax				290,6
Investments	110,6	85,2		195,8
Total assets	1 271,6	832,1	143,0	2 246,6

2. Operating Leases

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

	31.3.	31.12.
EUR million	2016	2015
Not later than one year	28,8	29,0
Later than one year not later than five years	41,0	42,3
Later than five years	27,8	28,0
	97,6	99,4

3. Contingent Liabilities

	31.3.	31.12.
EUR million	2016	2015
For our own commitments		
Mortgages	2,0	2,3
Pledged securities	0,1	0,1
Deposits	0,7	0,7
Guarantees	1,1	1,1
On behalf of others		
Guarantees	0,5	0,5
	4,5	4,8
Other contractual obligations		
Repurchase obligations	0,1	0,1
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	2016	2015
Nominal values of derivatives		
Interest rate and currency swap	0,8	1,5
Electricity derivatives	5,2	5,6
	5,9	7,1
Fair values of derivatives		
Interest rate and currency swap	0,0	-0,1
Electricity derivatives	-1,4	-0,6
	-1,4	-0,7

Key Indicators

EUR million	1-3 2016	1-3 2015	1-12 2015
Shareholders' equity per share, EUR	4,77	4,55	5,80
Interest bearing net debt	899,1	934,0	962,0
Gearing, %	118,1	128,5	103,9
Equity ratio, %	33,8	32,2	41,4
Return on investment (ROI), % *)	17,3	16,7	16,5
Gross investments in fixed assets	44,4	51,6	195,8
of which finance lease investments	0,7	0,5	1,8
Gross investments as % of revenue	11,4	13,5	12,5
Investments in shares	8,6	0,8	17,6
Average number of employees	4 114	4 108	4 146

*) Quarters: rolling 12 months profit per average of last four quarters invested capital

Financial Calendar

Second quarter 2016
Third quarter 2016

15 July 2016
19 October 2016

Contact Information

Investor Relations:
investor.relations@elisa.fi

Press:
mediadesk@elisa.fi

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