



Presentation for Fixed Income Investors
14.2.2007

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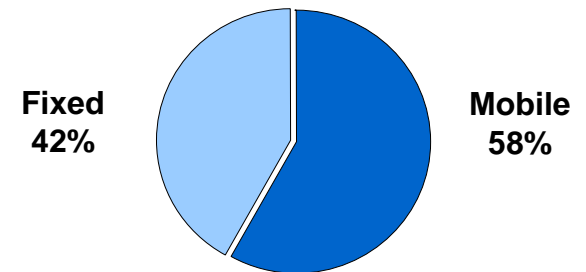


Group overview

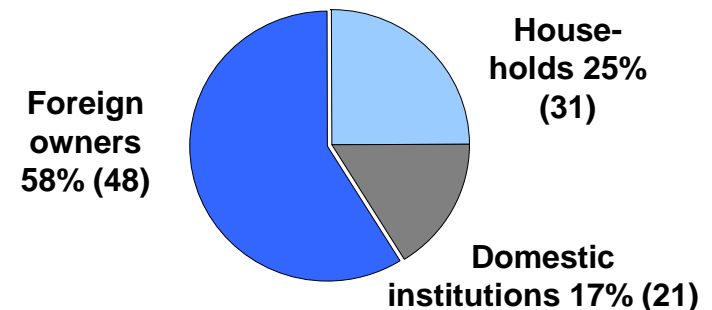
Elisa at a glance

- 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 € 3.8bn

Revenue per segment in 2006

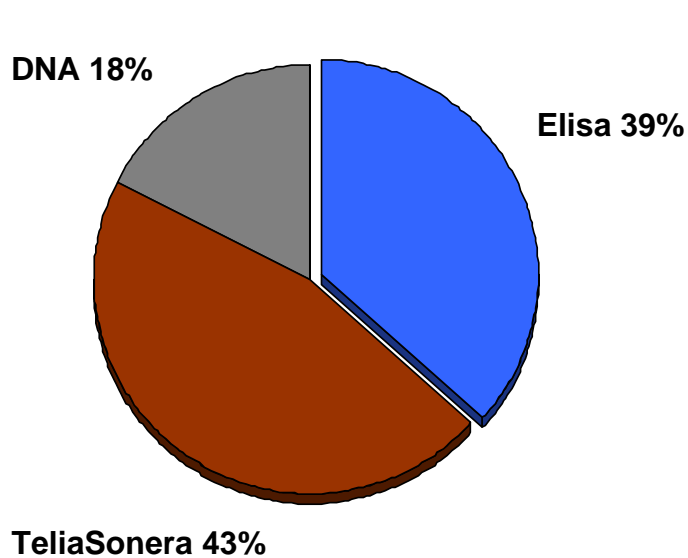


Shareholder structure 2006



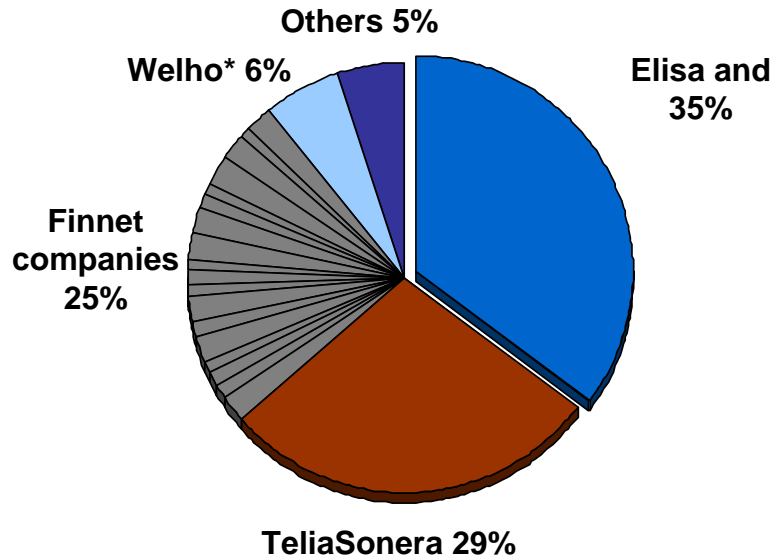
Finnish telecom market

Market shares in 2006



Mobile operators ¹⁾

¹⁾ Company data and Elisa estimates



Fixed broadband operators ¹⁾

* Cable-TV company

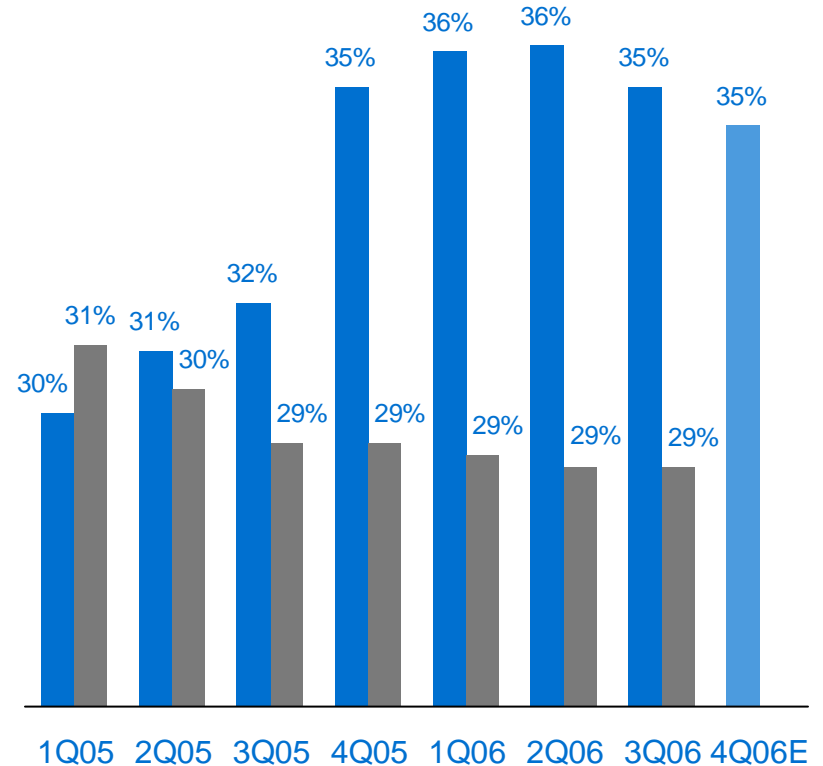
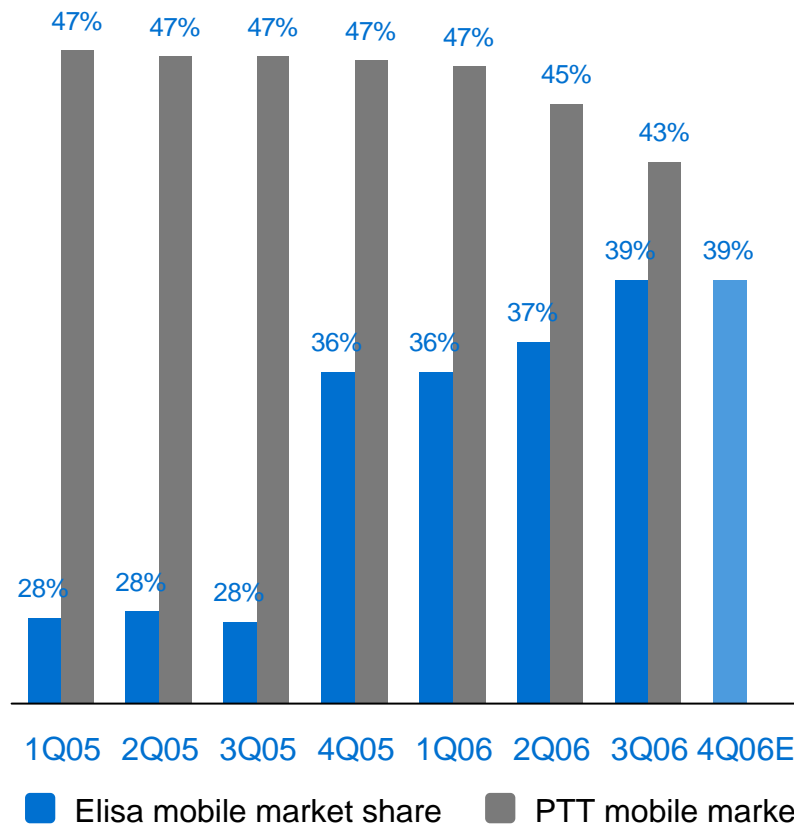


Market position strengthened...

GROUP OVERVIEW

Mobile market shares in Finland

Broadband market shares in Finland



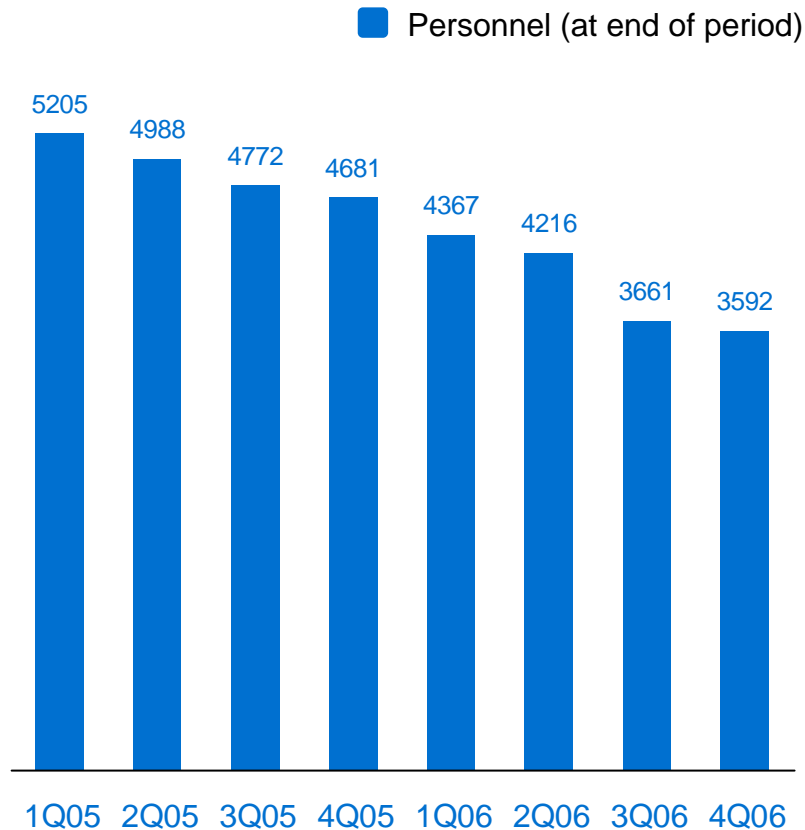
Source: Company reports, Elisa estimates



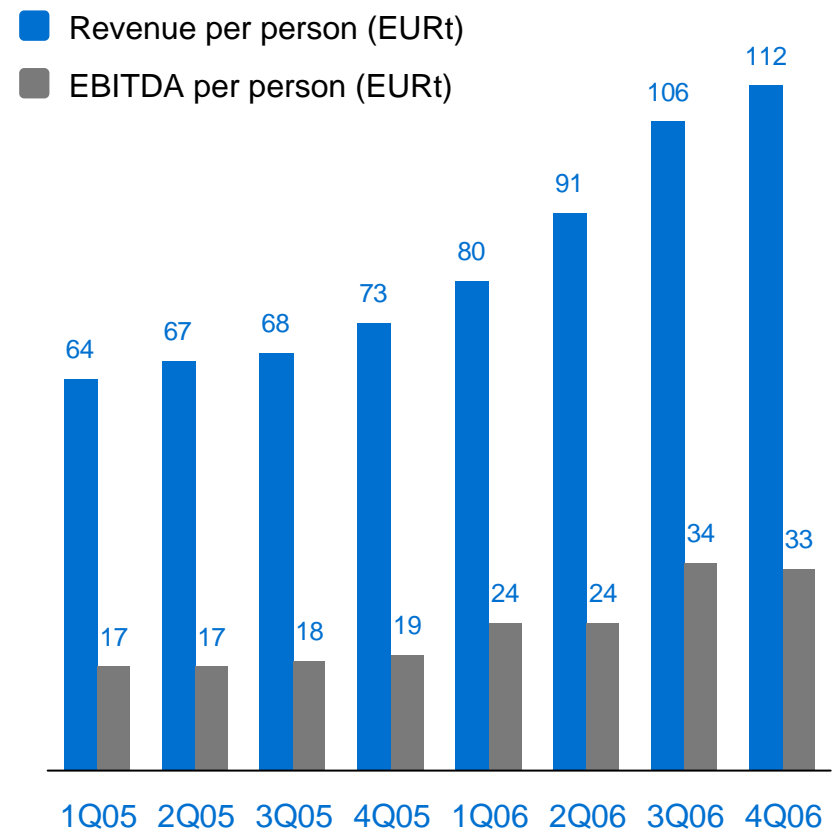
... and productivity improved...

GROUP OVERVIEW

Personnel



Revenue & EBITDA per person



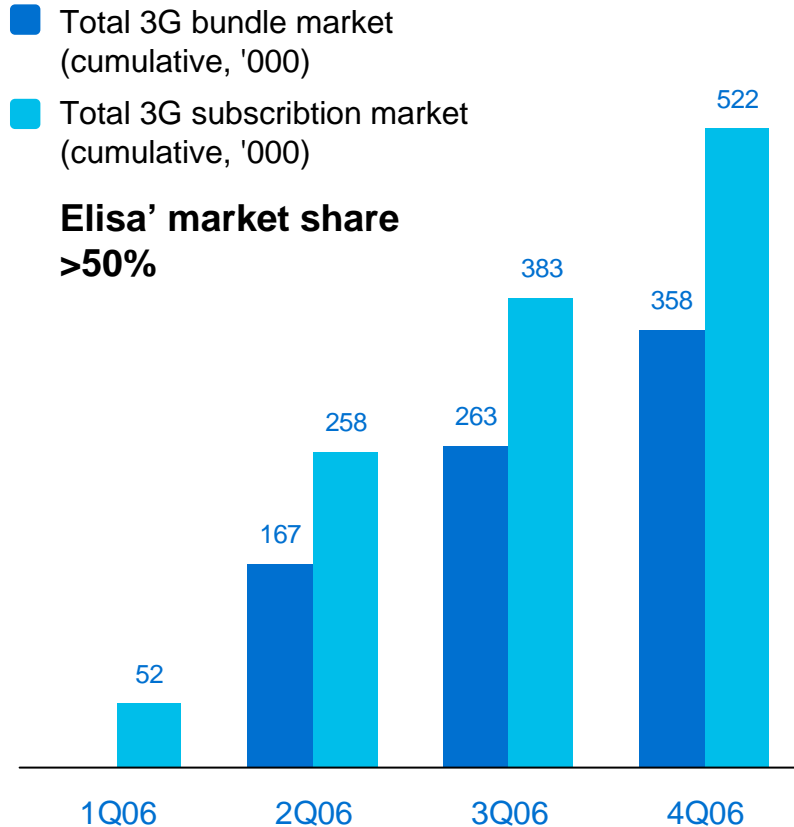
All numbers comparable (excl. EO items)



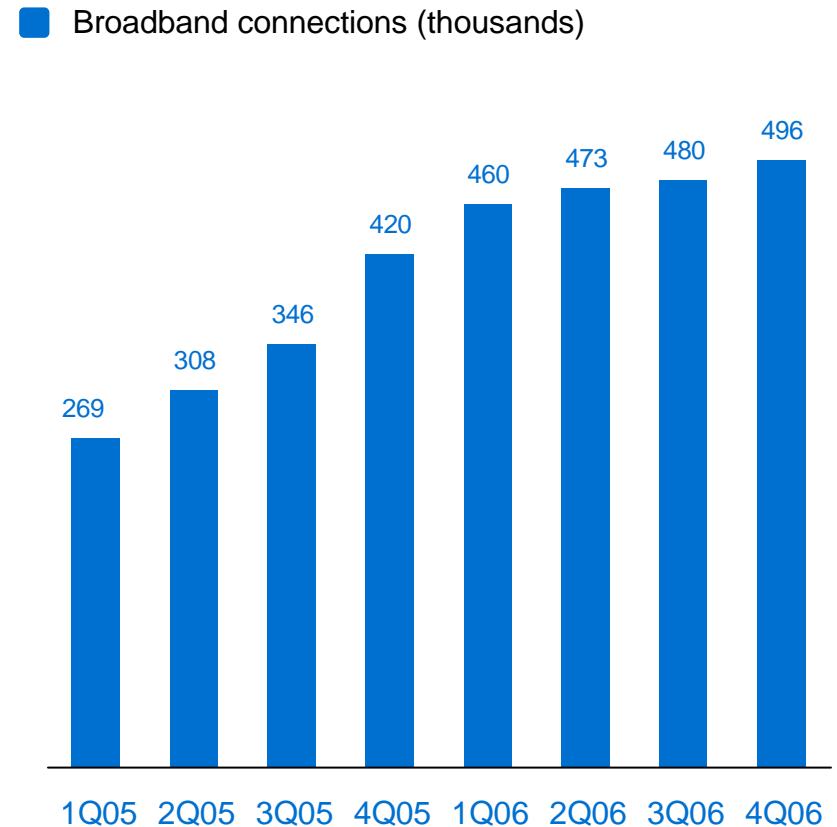
...enabling leadership in growth businesses

GROUP OVERVIEW

3G subscriptions & services



Elisa broadband connections

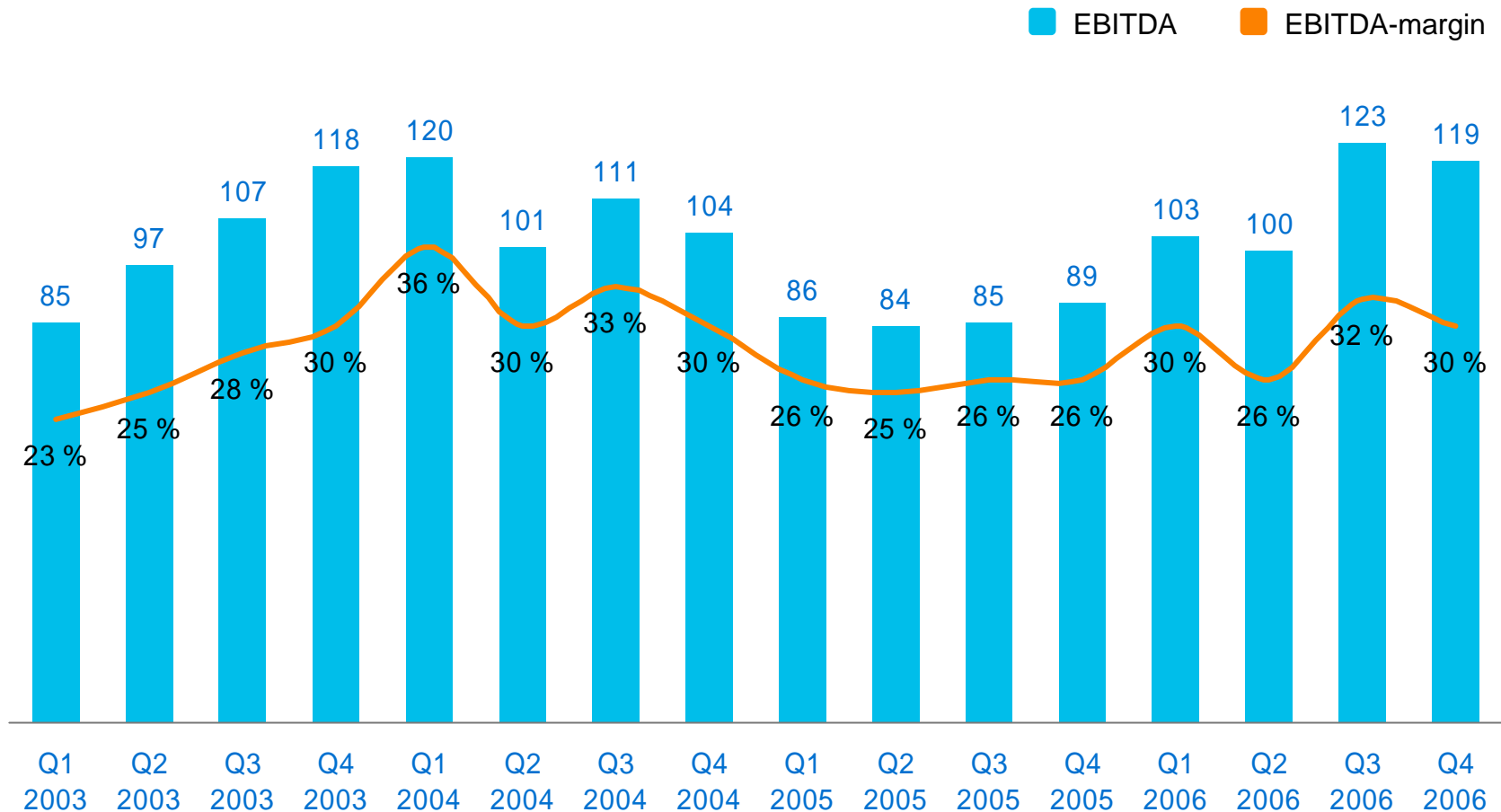


Source: Company reports, Elisa estimates



Profitability improved after hypercompetition

GROUP OVERVIEW





Elisa strategy

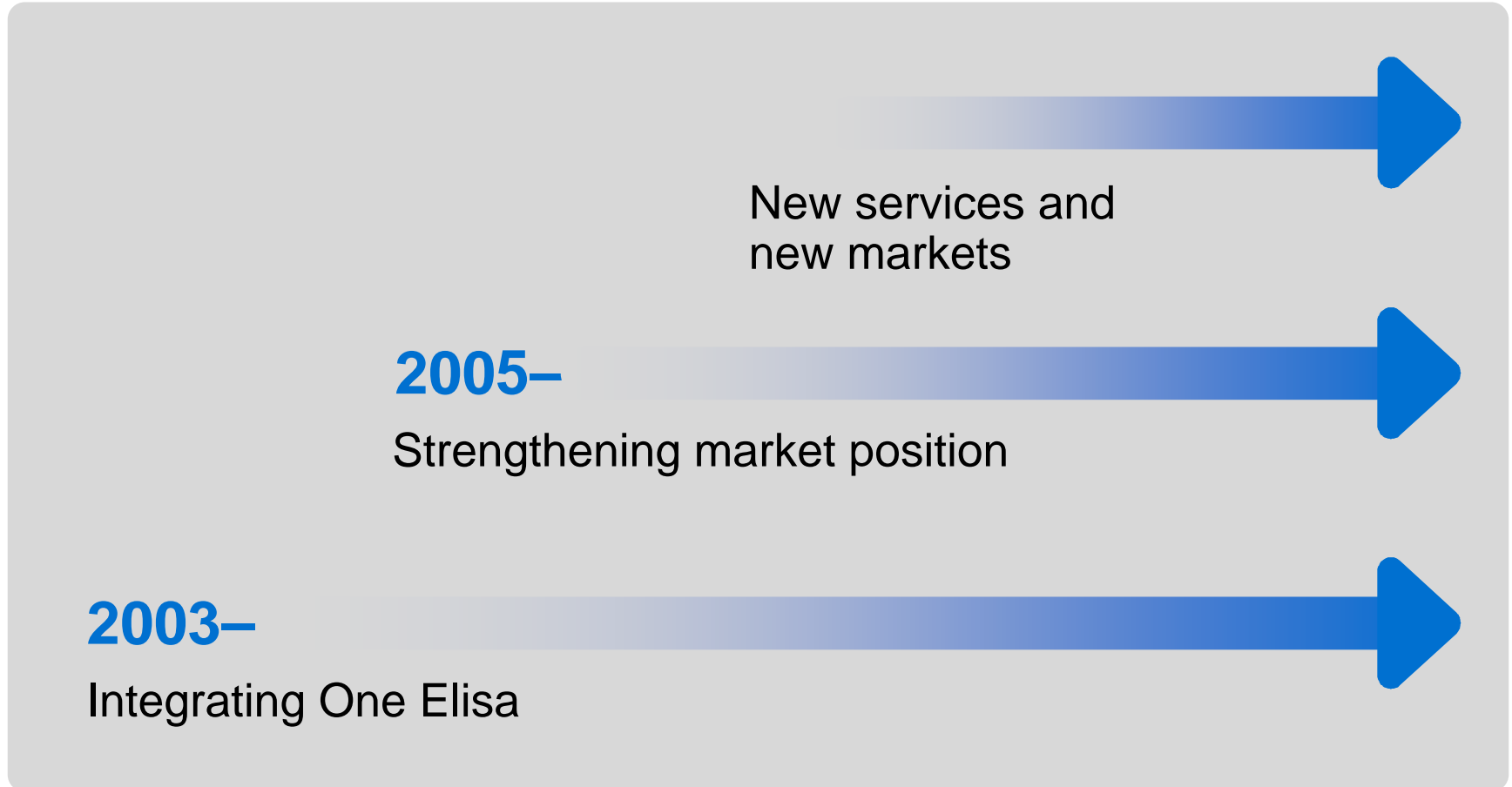
...and development in mobile is enriching users' life

ELISA STRATEGY



Elisa strategy

ELISA STRATEGY



...still significant further potential...

ELISA STRATEGY

Product and services streamlining

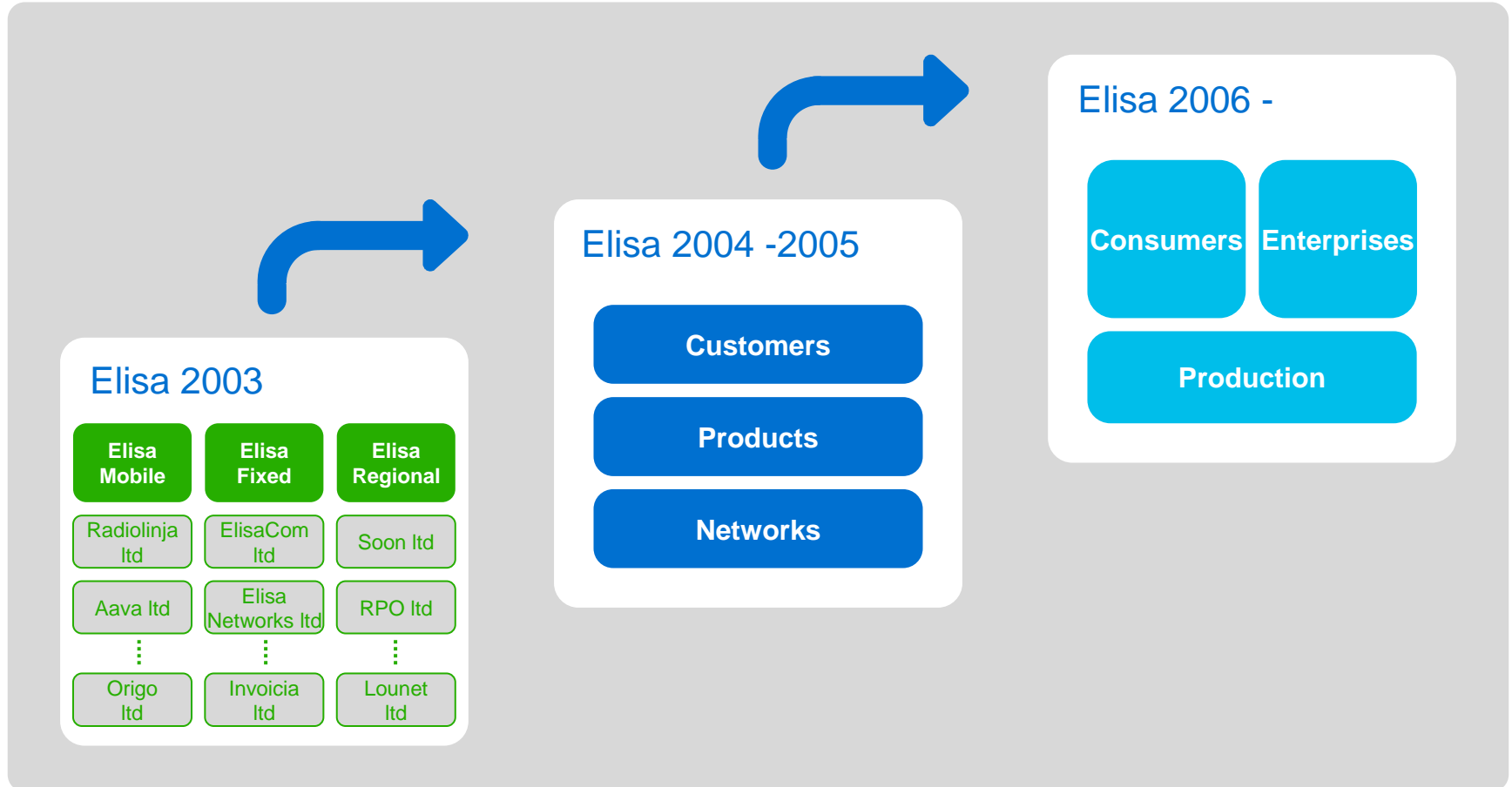
Processes

Outsourcing

Procurement

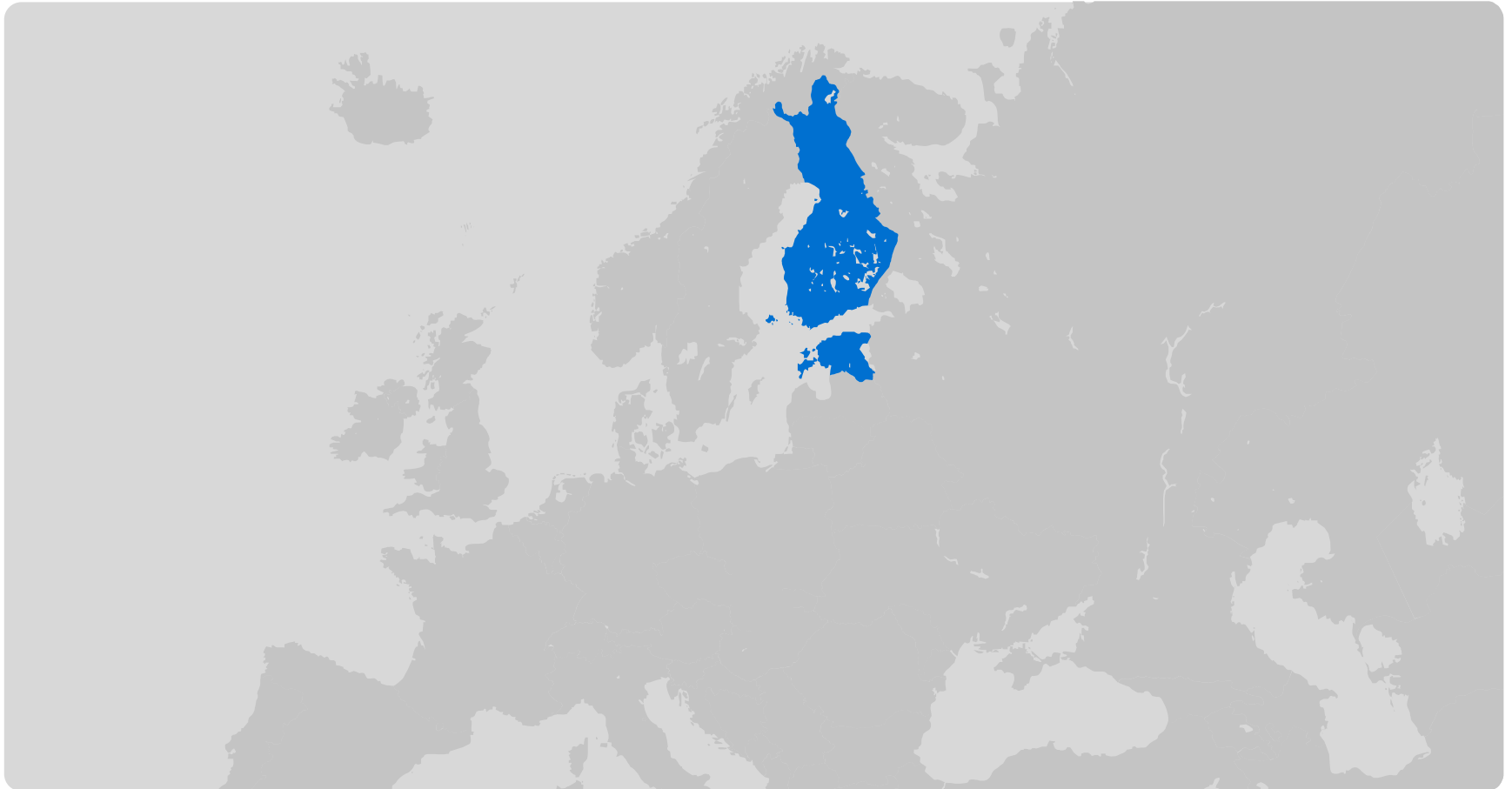
Customer oriented business units platform for growth

ELISA STRATEGY



Opportunistic search for new markets

ELISA STRATEGY



Execution of Elisa's strategy

- Restructuring program
- Debt reduction

- New customer oriented organisation model
- Saunalahti acquisition

- Disciplined acquisition criteria's

New services and new markets

2005–
Strengthening market position

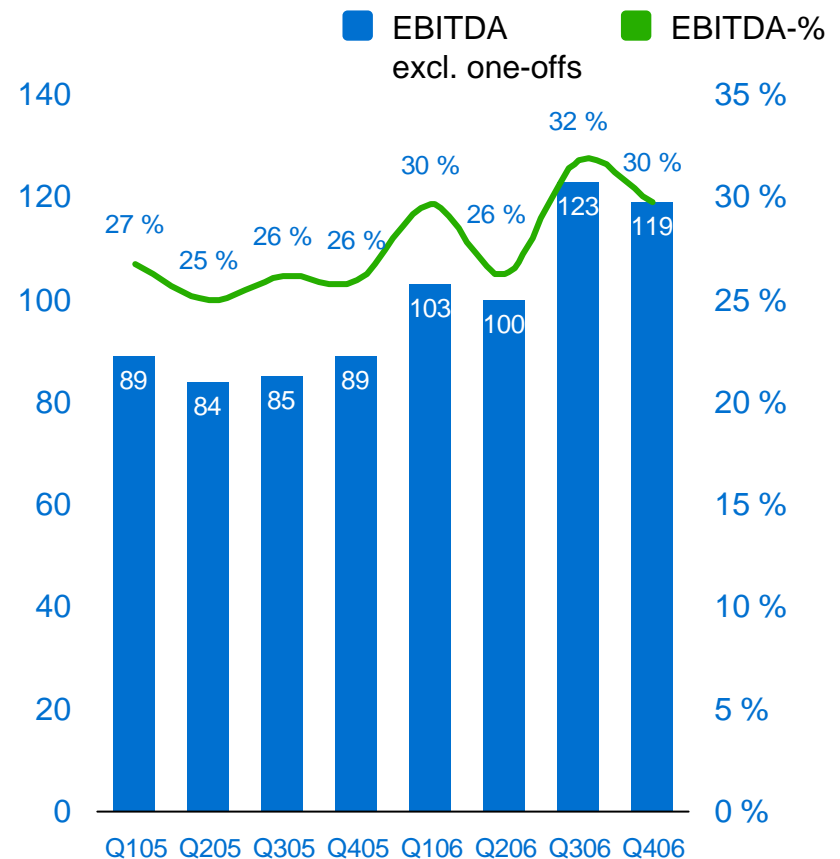
2003–
Integrating One Elisa



Strong EBITDA growth

EXECUTION OF STRATEGY

- EBITDA improvement
 - cost cutting
 - changes in the market dynamics
- Synergy benefits from acquisitions



Cost efficiency programs still underway

EXECUTION OF STRATEGY

Product and services streamlining

Processes

Outsourcing

Procurement

Actions to be taken

- Product and services discontinuations
- Business discontinuations

- IT systems consolidation
- Self service systems to customers
- Simplified internal processes
- Network operations and planning
- Sales channels
- Abandon some operations

- Cost benefits
- Fixed expenses to variable expenses
- Leveraging outsourced operational model (post outsourcing)

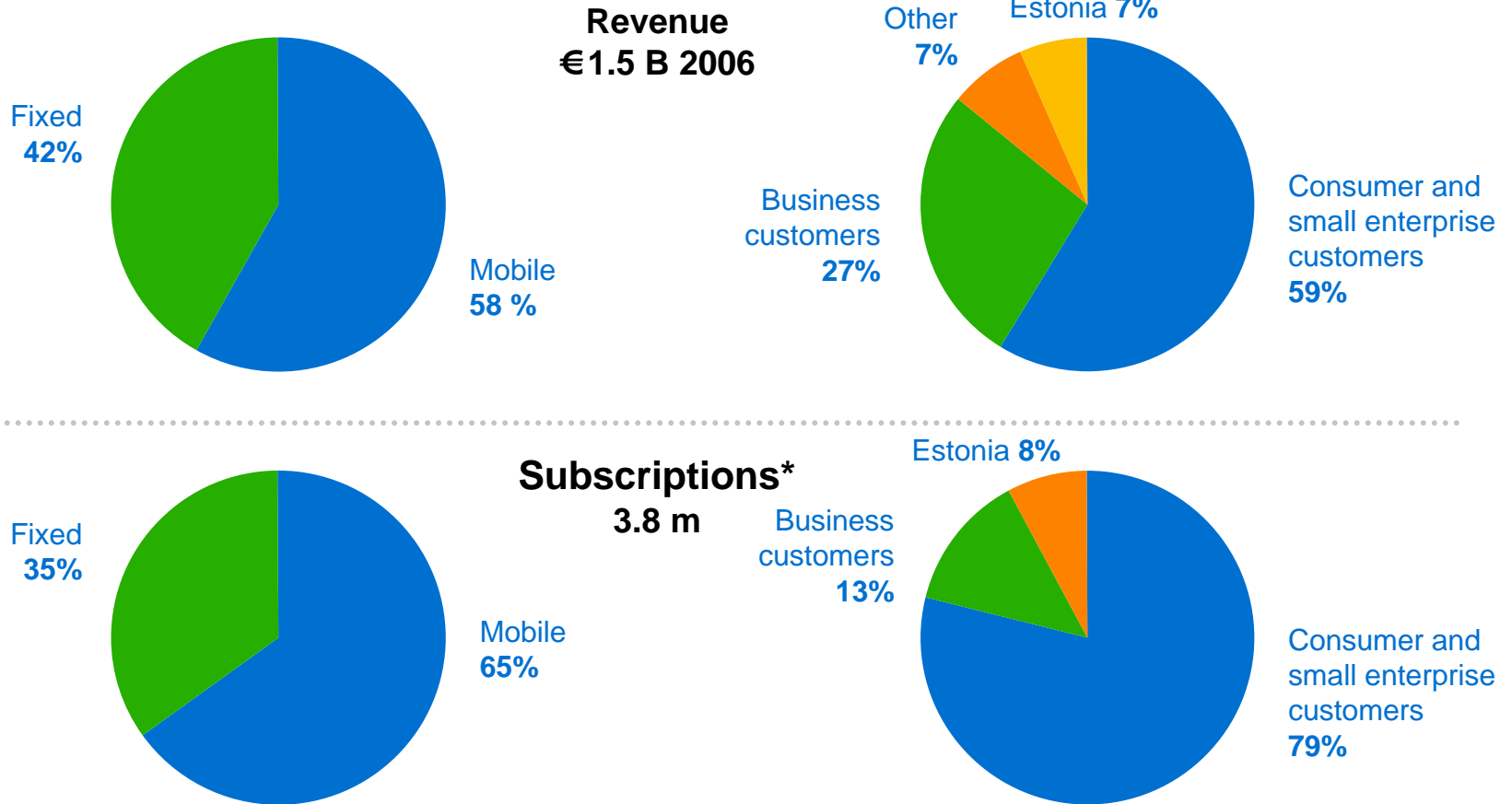
- Leverage Elisa's purchasing power

New customer oriented business model

EXECUTION OF STRATEGY

Reported segments

Business units



*) Mobile, broadband and analogue subscriptions total 31.12.2006



Disciplined acquisition criteria's

EXECUTION OF STRATEGY

Supports strategic goals

Financial accretive

Valuation

**Shareholder distribution
policy intact or improved**

Updated financial targets – by end-2009

Parameter	Target*
Average revenue growth percentage yoy	Mid single digit
EBITDA-margin	Above 35%
Capex-to-sales (operative)	10 - 12%
Capital structure <ul style="list-style-type: none">• Net debt / EBITDA• Gearing	1.5 - 2x 50 - 100%
ROCE	Above 20%

*) All figures on a comparable basis



2006 Highlights

Highlights 2006

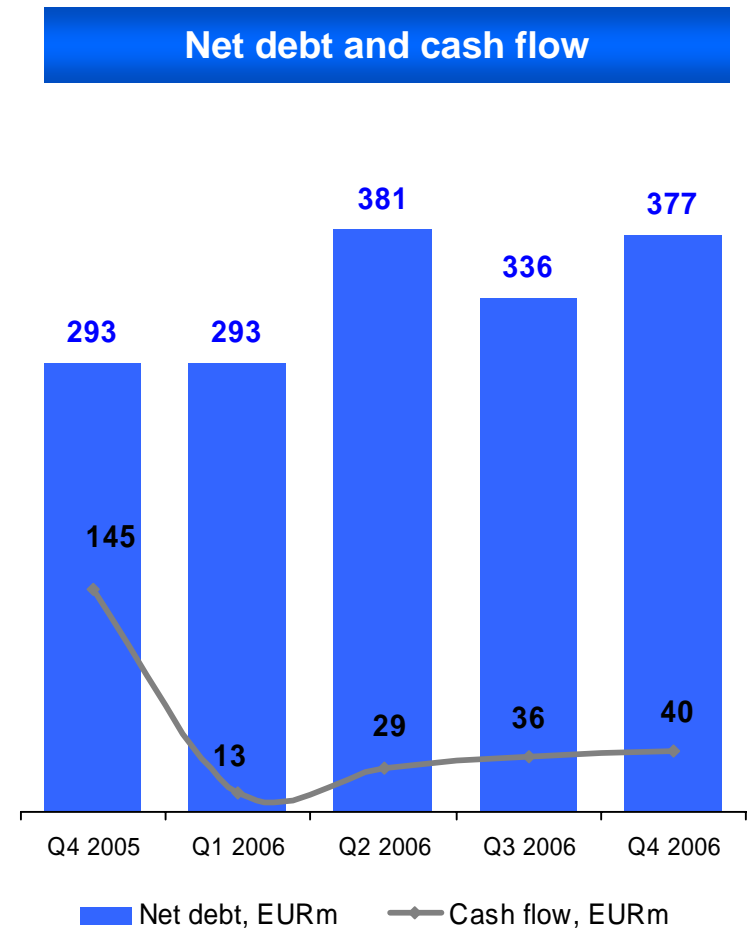
- Revenue growth 14%
 - 3G bundling
 - Saunalahti acquisition
 - Increased usage
- EDITDA improvement excluding one-offs EUR 99m
 - Personnel reduction about 1,100
 - Saunalahti synergies
- Free Cash Flow EUR 118m
- Mobile subscriptions +260 000
 - Mobile churn down from 28% to 14%
 - Bottom of mobile ARPU reached
- Broadband subscriptions +75 000



Highlights 2006

Financial position stable

- Cash flow EUR 40m (145)
- Net debt EUR 377m (293)
 - share buy-back EUR 79m
- CAPEX EUR 69m (67), 17% of revenue (20)
- Equity ratio 63% (62)
- Gearing 29% (22)



Current regulatory issues

- Interconnection fees
 - Regulator policy for years 2007- 2009
 - Decreasing fees
 - Operators have opportunity to agree the fees...
 - ... or declared by regulator
- International roaming
 - Commission's proposal -> probably into force in the summer 2007
 - No significant effects for Elisa
- EU Commission's views on frequency renewal
 - Commission's thoughts are still unclear



Transaction

Transaction details

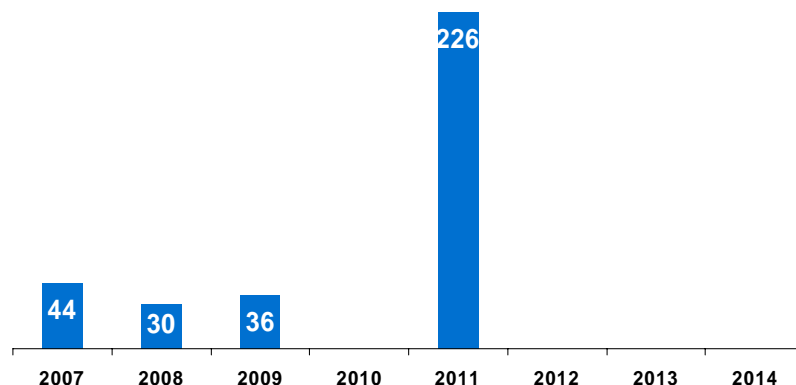
- Issuer: Elisa Corporation
- Ratings: Baa2 (stable) / BBB (stable)
- Issued under existing EMTN programme
- Two tranches: [€100m] 3y FRN and [€250m] 7y fixed rate, total up to €350m
- CoC included
- Listing in Luxembourg
- Launch & pricing: Week 7 (subject to market conditions)
- Settlement T+10
- Use of proceeds: upcoming dividend payment, refinancing, general corporate
- Joint bookrunners: Nordea Markets, RBS, UBS



Financing strategy

- Revolving Credit Facility
 - EUR 170m
 - Fully undrawn
 - Valid until June 2012
- EMTN Programme
 - Updated November 2006
 - EUR 1 000m
 - EUR 336m in use
- Domestic CP Programme
 - EUR 150m
 - Currently EUR 25m drawn

Debt maturity profile



- Ratings
 - S&P: BBB (stable)
 - Moody's: Baa2 (stable)

Credit strengths

- Leading position in fixed telephony and broadband in Finland
- Elisa ranks second in Finland with circa 36% wireless market share
- Improved financial profile as a result of corporate restructuring and disposal of non-core assets
- Strategic partnership with Vodafone helps the company to offer a broad range of data services and international roaming
- Shift in market focus toward service and margin rather than price, and bundling of 3G phones, has led to improved profitability
- Continued solid financial credit ratios due to management's focus on to FOCF generation and debt reduction through asset sales
- Success and experience in integrating acquired companies in Finland (e.g. Saunalahti)



Forward looking statements

FINANCIAL OVERVIEW

Statements made in this document relating to future status or circumstances, including future performance and other trend projections are forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Elisa.