

# Group overview

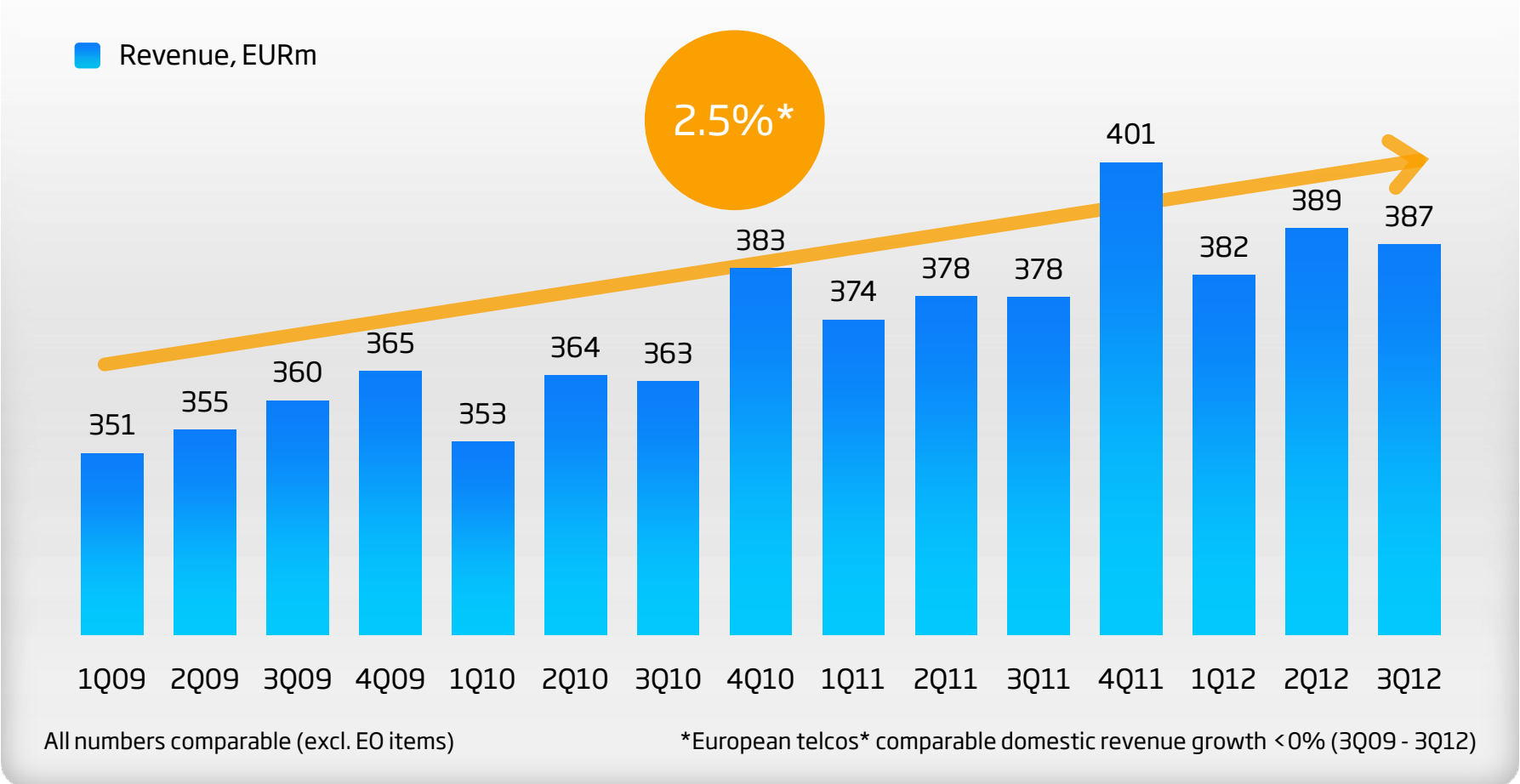
Veli-Matti Mattila  
CEO



## Content

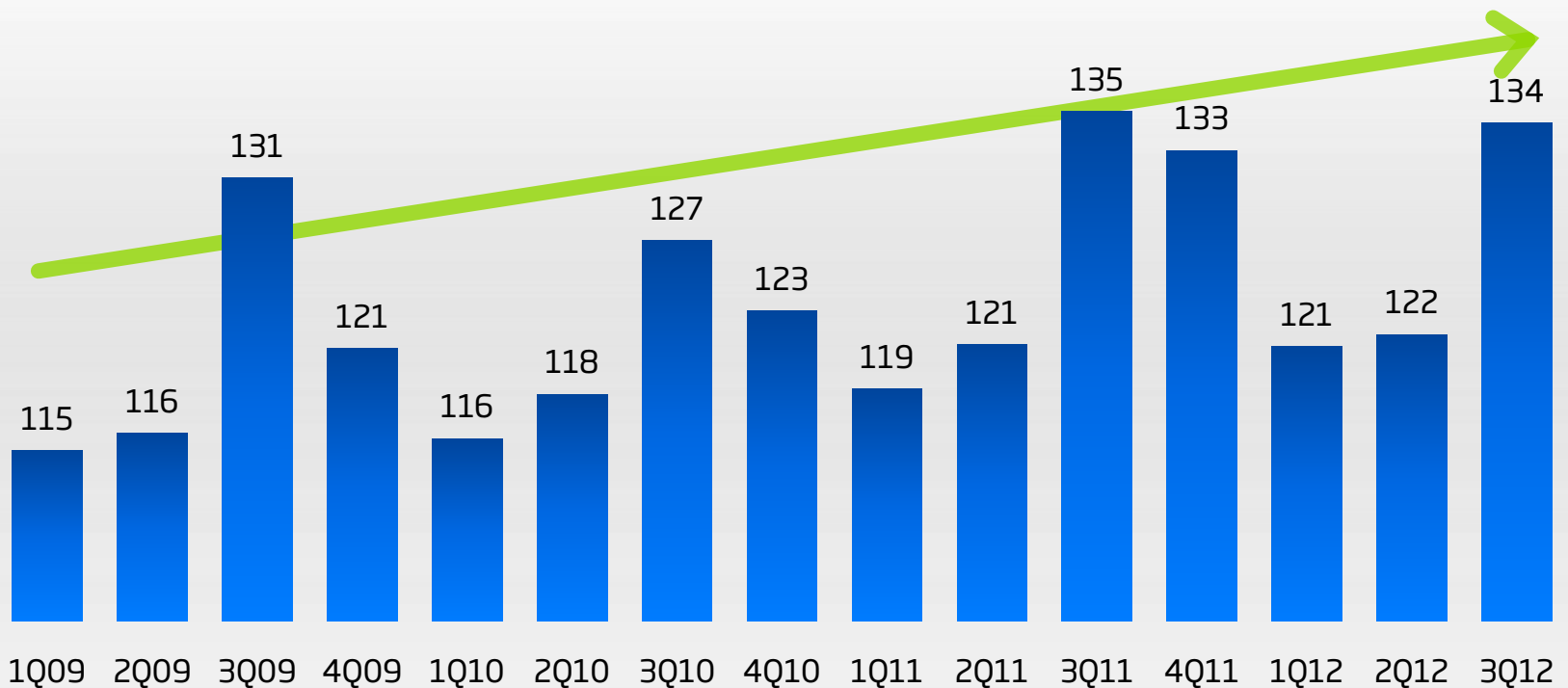
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# Revenue growth exceeding the industry average ...



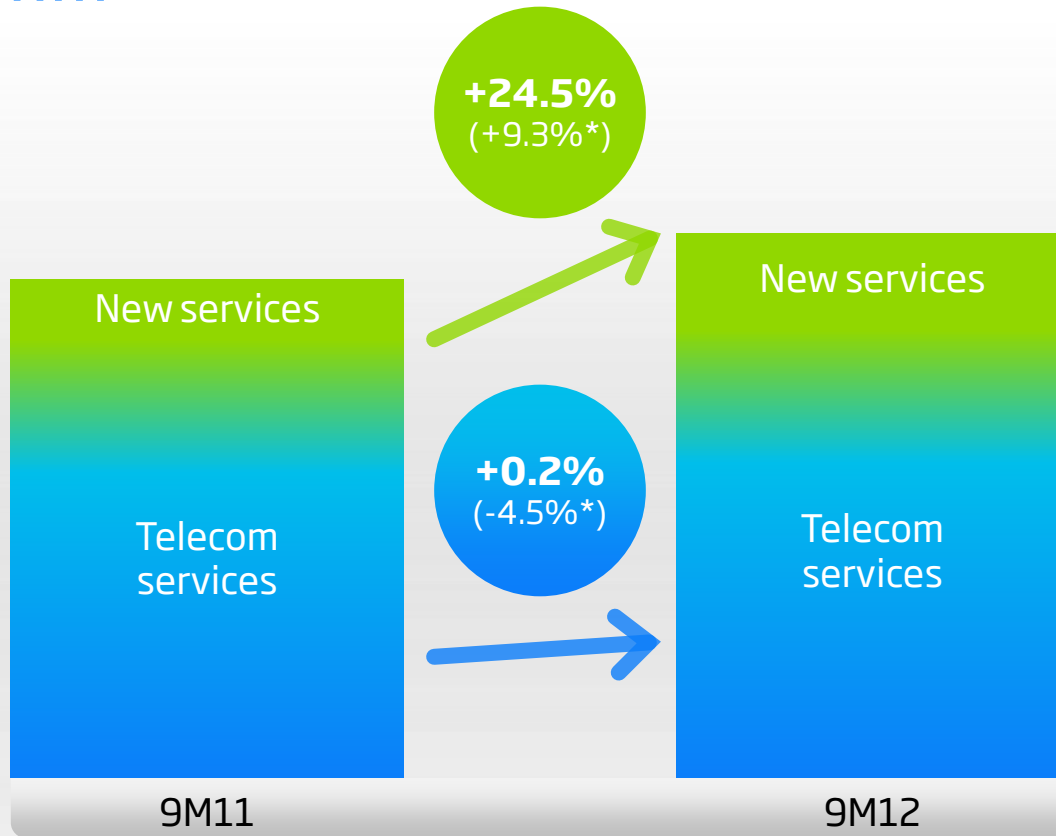
# ...EBITDA is improving ...

■ EBITDA, EURm



All numbers comparable (excl. EO items)

# ...and transformation with New services gaining momentum...



\* Revenue change 2008-2009 published at CMD 2010

# ...and almost all mid-term targets on track

## Parameter

Revenue growth

EBITDA-margin

CAPEX-to-sales

Capital structure  
Net debt / EBITDA  
Equity ratio

## Target by end of 2013

Above industry average 

Above 35% 

$\leq 12\%$  

1.5 - 2x  
> 35%   


# Strategy execution continues...





## ...with significant potential in productivity improvements...

- Process development
- Streamlined and consolidated IT
- Procurement and sourcing
- Effective use of capital



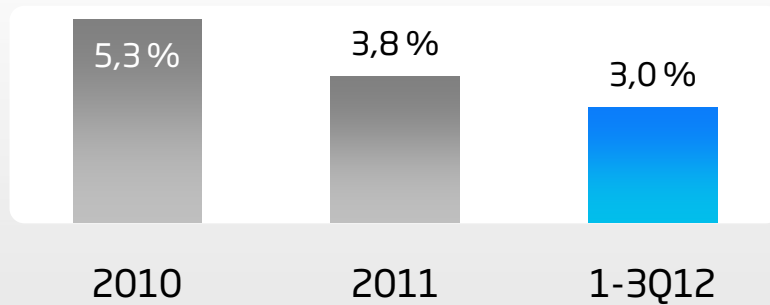




# ...proven by recent results

## Process development

E.g. Billing contacts / invoice volume



## Procurement and sourcing

E.g. Global sourcing savings, EURm



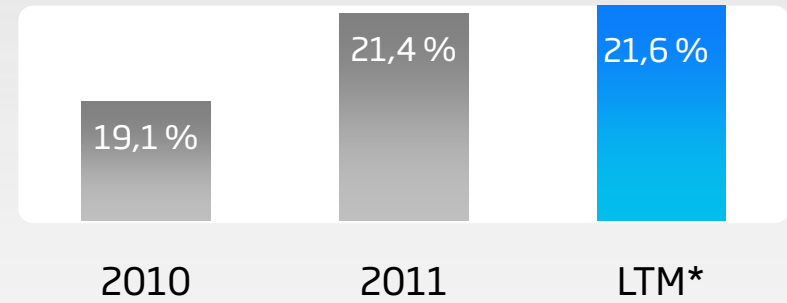
## Streamlined and consolidated IT

E.g. IT consolidation savings, EURm



## Effective use of capital

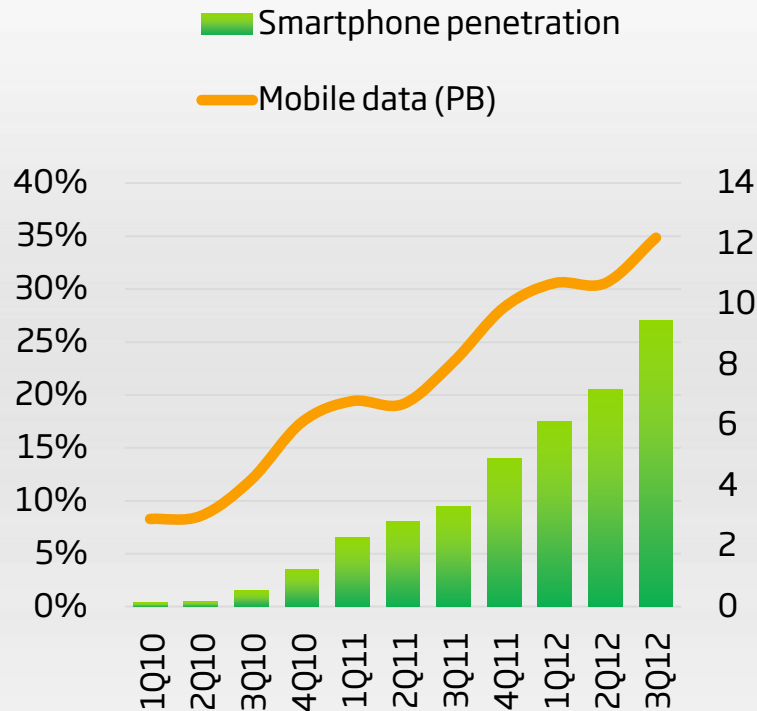
E.g. ROCE



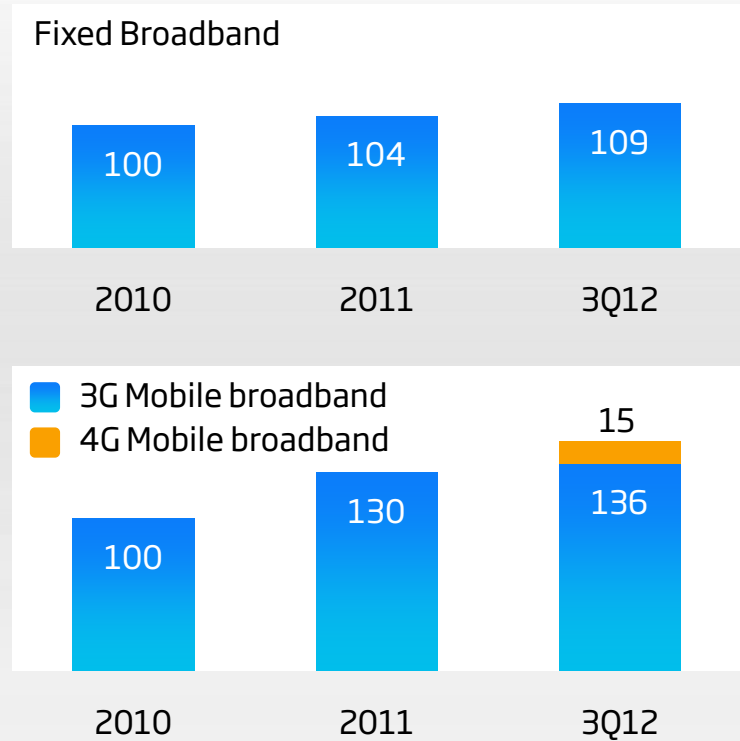


# Focus in Telecom services is on data...

## New devices drive data demand...



## ...and increase broadband subscriptions



# ...and new service businesses are developed based on market demand



## Opportunities **found** on the basis of:

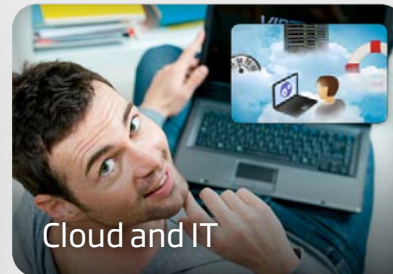
- customer frustrations and desires
- consumers' money and time usage
- productivity improvement potential for organisations
- embracing new technologies

## **Selection** based on:

- Elisa's capabilities and assets
- attractiveness from the profit potential point of view

## **New businesses developed**

- close feedback loop with lead customers
- experimentation
- independent of one another



# Mid-term targets updated...

## Parameter

Revenue growth

EBITDA-margin

CAPEX-to-sales

Capital structure  
Net debt / EBITDA  
Equity ratio

## Target by end of 2015

Above industry\* average

Above 35%

$\leq 12\%$

1.5 - 2x  
> 35%

## ...and distribution policy upgraded

Profit distribution is 80-100\* per cent of the previous fiscal year's net profit.

In addition possible excess capital can be distributed to shareholders.

When making the distribution proposal or decision the Board of Directors will take into consideration the company's financial position, future financial needs and financial targets.

Profit distribution methods include dividend payment, capital repayment and purchase of treasury shares.



# CEO priorities



Continue determined productivity improvement by targeting  
**world-class operational excellence**



Securing the value capture of the  
**mobile data explosion**



Further accelerating the transformation via  
**new services businesses**

Thank you!  
Q&A



# Forward-looking statements

Statements made in this document relating to the future, including future performance and other trend projections, are forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties 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 of Elisa's control.