

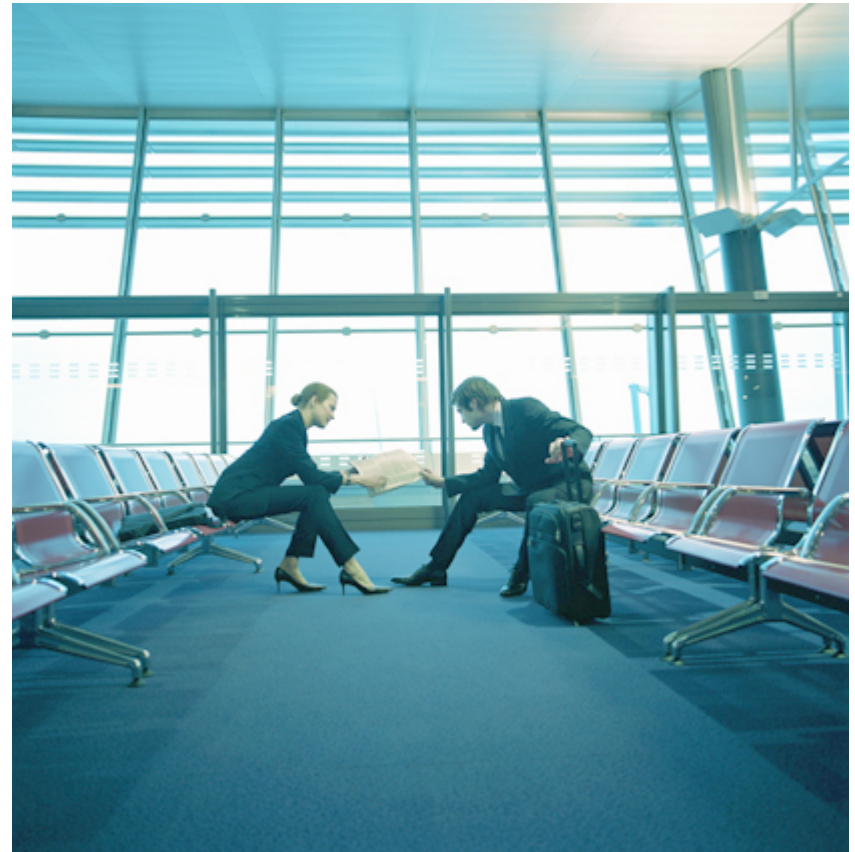
Investor Day, February 2005

elisa

Tuija Soanjärvi
CFO

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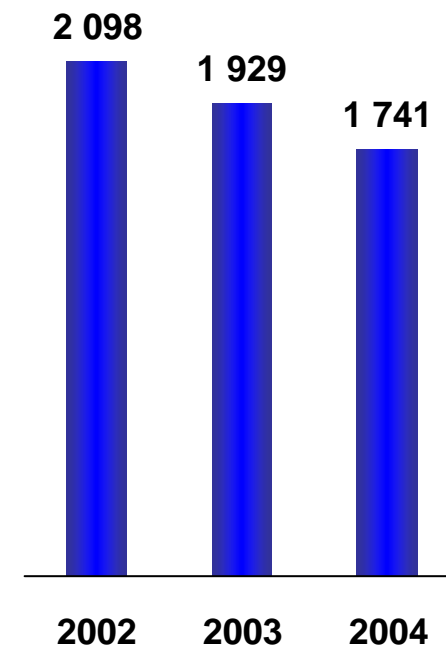


Improvement in capital efficiency

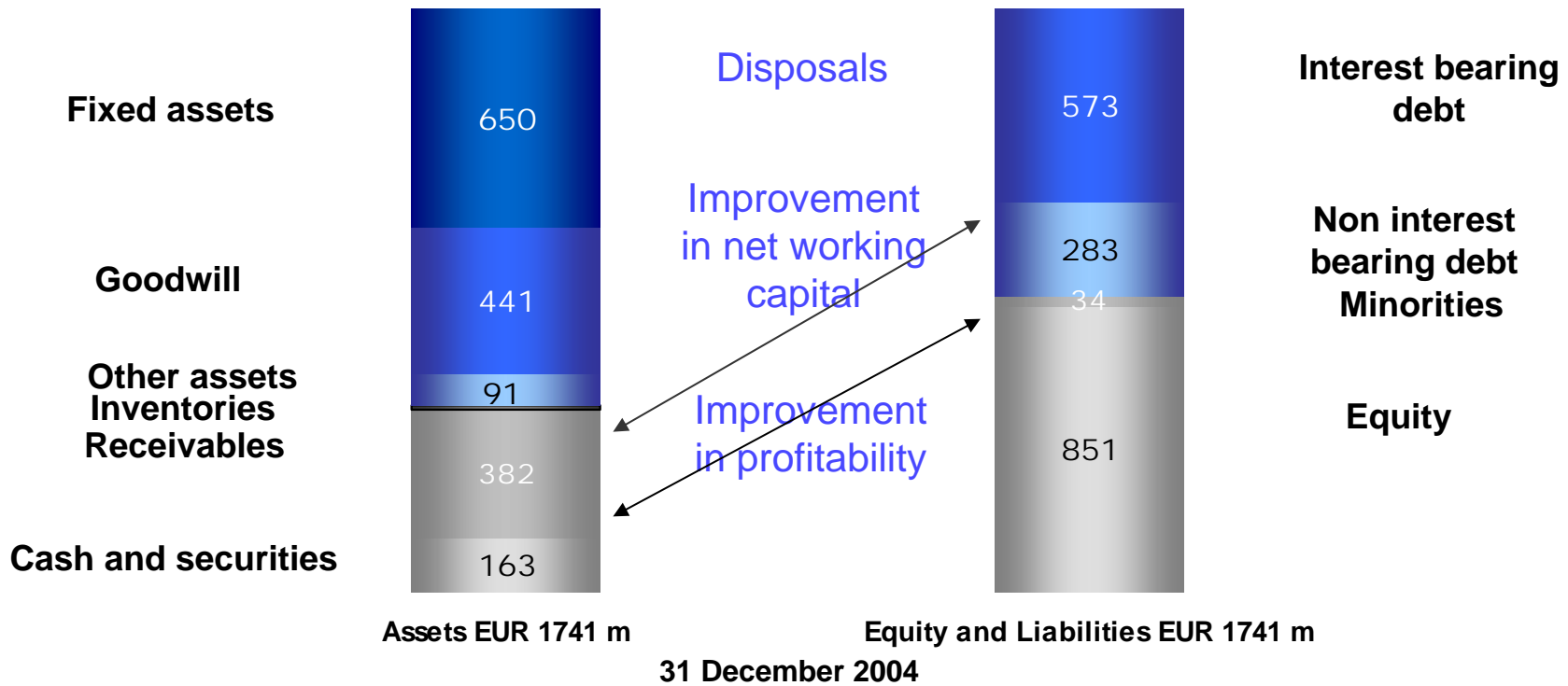
Key Figures

	2002	2003	2004
EBT/Sales	-6.4%	-4.8%	12.2%
FCF/Sales	5.7%	6.9%	15.0%
ROI	-2.7%	-1.8%	13.6%
Gearing	95%	88%	46%
Current ratio	0.9	1.1	2.1

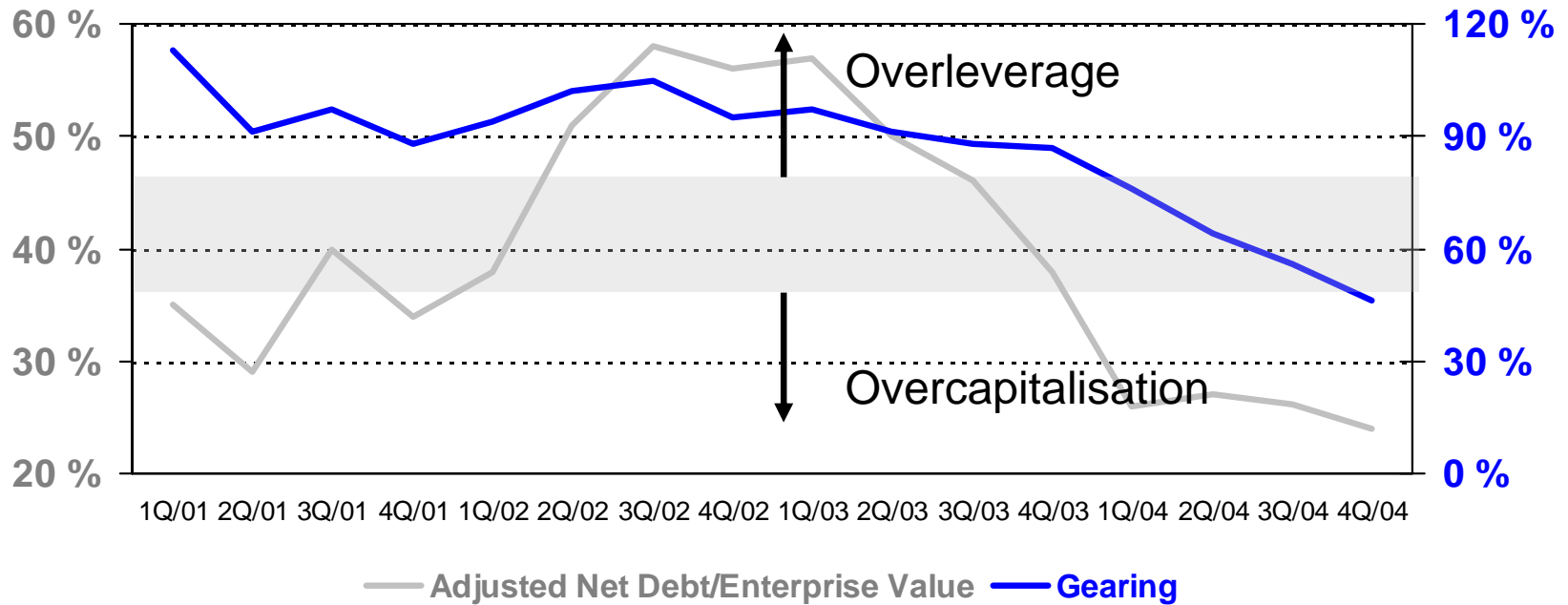
Total Assets (EURm)



Lighter balance sheet



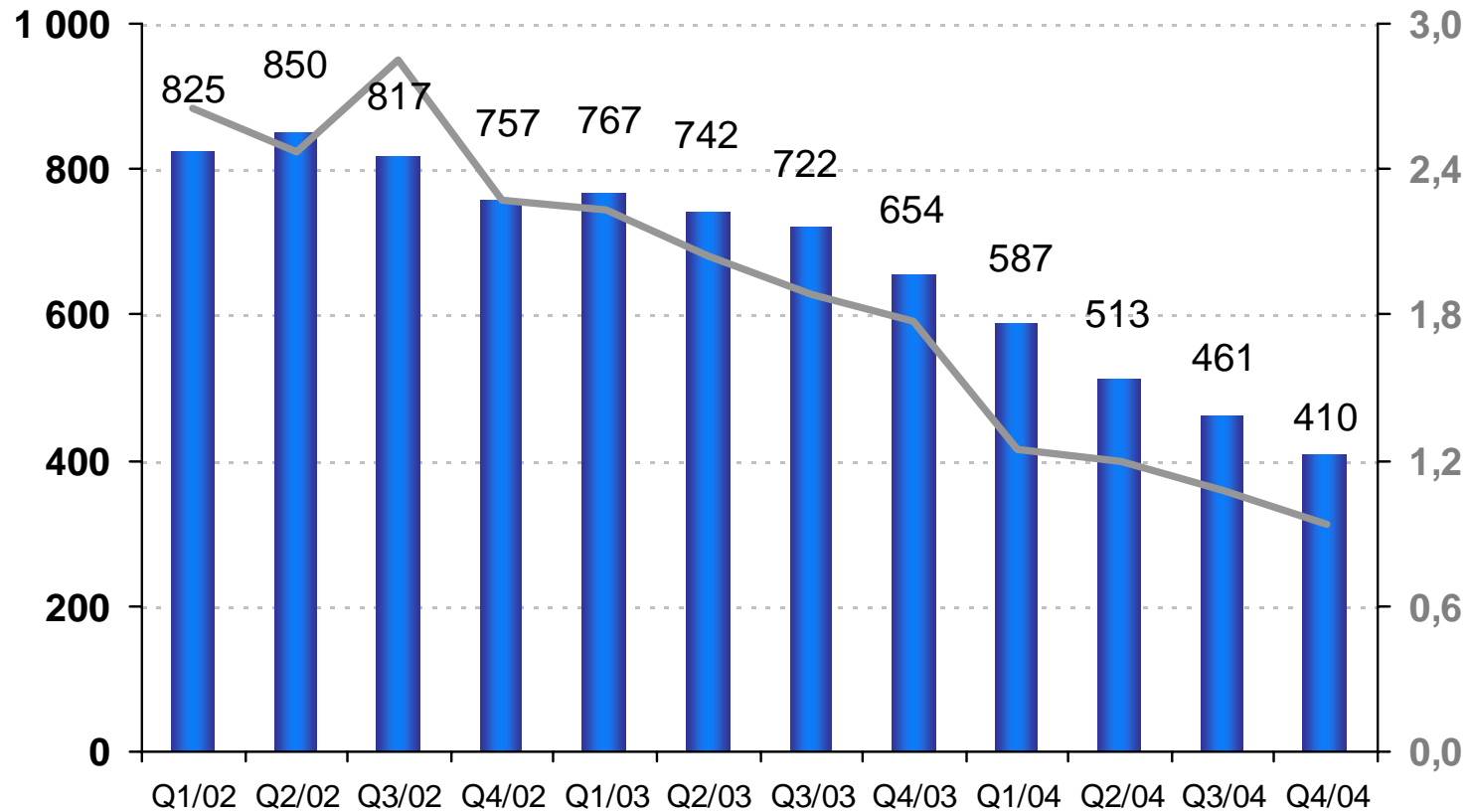
Strong recovery from overleveraging



Net debt development

Net debt, EUR million

Net debt/EBITDA



Financial discipline, wide selection of tools

- Cash and securities 31 December 2004 EUR 163m
- Positive Cash Flow in 2005

- Revolving Credit Facility, fully undrawn EUR 170m
- Non Core assets EUR 240 - 260m

- Domestic CP Programme EUR 150m
- EMTN Programme EUR 1 000m

- Possible Share Issues (application for the AGM to issue max 20% new shares) EUR 370m

Non-core businesses

Non-core not a financial burden

	Revenue 2004	EBITDA 2004	Free Cash Flow 2004	Personnel 31 Dec 2004	Estimated value 4)	Book value 5)
Comptel 1)	60	17	7	422	128	26
Yomi IT, Estera and others	37	2	1	406	20 - 25	20
Non-core properties 2)					60 - 70	60
Receivables from the sale of the German business 3)					40	40
Total	97	19	7	828	240 - 260	

1) Value is based on Elisa's 58% stake and shareprice of EUR 2.00, possible sale is tax free.

2) Properties include several office, apartment and warehouse buildings.

3) Elisa received EUR 40 million guaranteed interest bearing receivable as part of the sale price of Elisa Kommunikation GmbH.

4) Estimated value is based on current market estimates

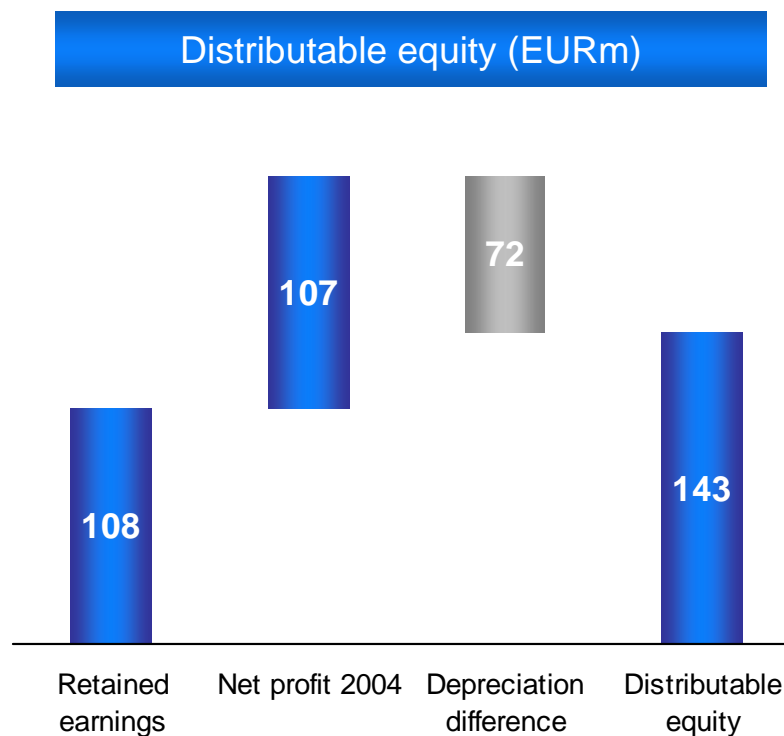
5) Book value is the value in Elisa parent. Comptel's value includes the book value (EUR 1m) and its retained earnings.



Distributable equity

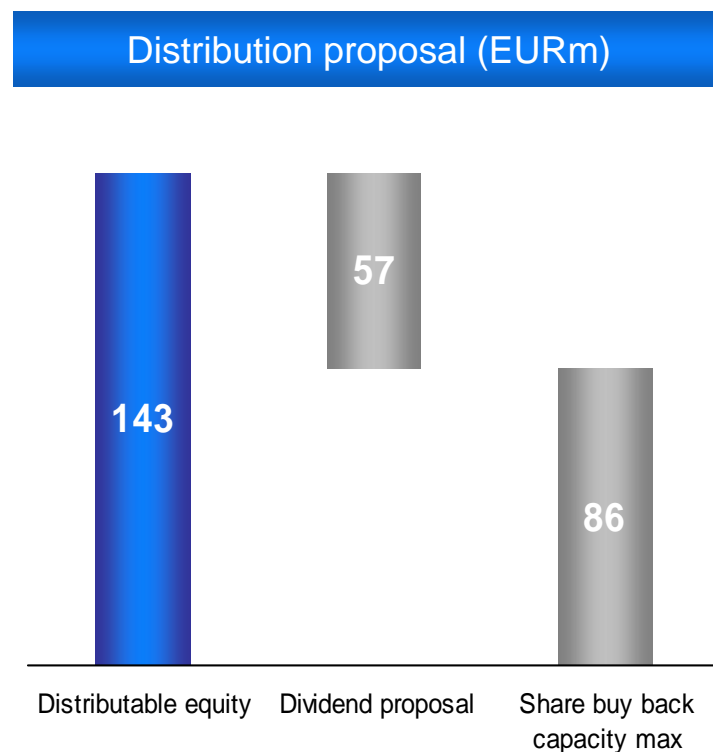
- Retained earnings and net profit for 2004 EUR 215m
- Accumulated depreciation difference, EUR 72m, restricts distributable equity
- Distributable equity EUR 143m

According Finnish Company Act the Distributable equity is restricted by the share of accumulated depreciation difference and untaxed reserve booked in shareholders' equity



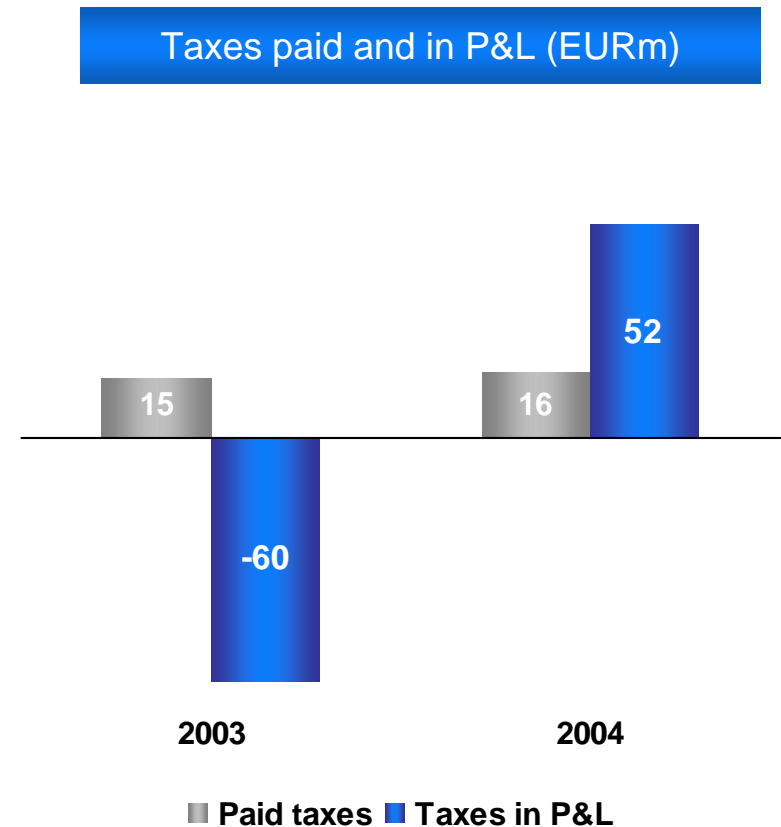
Distribution proposal to the AGM

- The proposal for the AGM is to pay dividend of EUR 0.40 per share
- Total amount of proposed dividend is EUR 57 million
- Approval to buy maximum of 5% of the own shares is asked from the AGM
- Maximum buy back would cost approximately EUR 86 million



Paid taxes minimal in 2005

- Tax rate in Finland 26%
 - In Estonia taxes are paid only when profit is distributed
- Dividend taxable for Finnish owners from 1 January 2005
 - 2005 80%
 - 2006 100%
- Tax credit EUR 56 million
 - Minimal tax paid in 2005
- Effective tax rate to come closer to the nominal tax rate
 - Goodwill amortisations disappears
 - Simple legal structure



Timetable

- Elisa will adopt IFRS starting 1 January 2005
- From Finnish GAAP (FAS) to IFRS 1 January 2004
- Q1/05 interim report under IFRS 28 April 2005
- Separate detailed disclosure of IFRS in April 2005
 - Reconciliations of equity at 1 January 2004 and 31 December 2004
 - Adjusted 2004 quarterly income statement, balance sheet and key figures

Main effects in equity as on 1 Jan 2004

- Classification of Leases (Finance Leases), IAS 17
 - GSM network
 - Telecommunication network of Germany
 - Data communication network
 - Real estate leases

Previously reported as contingent liabilities

- Employee benefits, IAS 19
 - Defined benefit plans related to pension liabilities
- Reversal revaluation of real estates, IAS 16
 - All tangible assets are carried at cost less any accumulated depreciation and any accumulated impairment loss

Main effects in income statement

- Financial leases, leasing expenses will be replaced by depreciations and interests
 - Improves EBITDA and EBIT, neutral on EBT
- Goodwill is not amortised
 - Goodwill will be tested for impairment
 - Improvement from EBIT on
- Pensions (Defined Benefit Plans)
 - Effects can not be estimated overall, but in 2004 some positive effect due to change in legislations of Finnish Statutory Pension Schemes and employees termination
- Volatility possible in the financial costs
 - Fair Value measurement of securities
 - Hedges

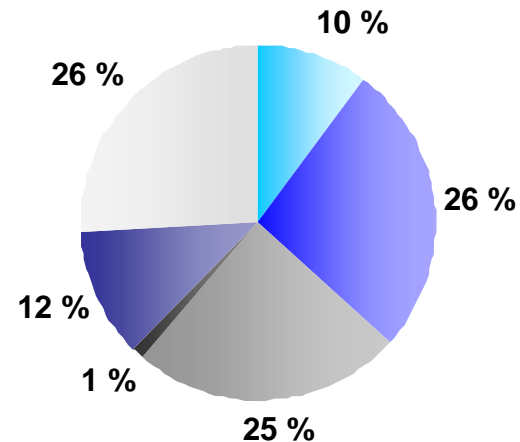
Key figures

- Effects in key figures as on 1 January 2004
 - Equity will decrease approx. by EUR 25 million
 - Net debt will increase approximately by EUR 100 million
 - Balance Sheet increases approximately by EUR 110 million
 - Equity ratio decreases approx. by 4 percentage points

Fully covered pension liabilities

- Pension liabilities are fully covered
 - Own Pension Fund 78% of the personnel
 - Liabilities and assets In Elisa's Pension Fund totally EUR 295 million
- No significant increase in pension liabilities with IFRS

Pension fund's investment portfolio



- Money Market
- Bonds
- Shares (excl Elisa)
- Elisa shares
- Real Estate
- Loans to Elisa

Outlook for 2005

- Keen competition will continue
- Elisa aims to strengthen its market position
- Revenue slightly higher than in 2004
- Comparable EBITDA and EBIT in H1/05 at the same level as in Q4/04
- CAPEX maximum 15% of revenue, cash flow clearly positive



CFO summary

- Strong financial position
- Financial discipline
- Distribution capacity



Forward-looking statements

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.



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Thank you

Additional slides

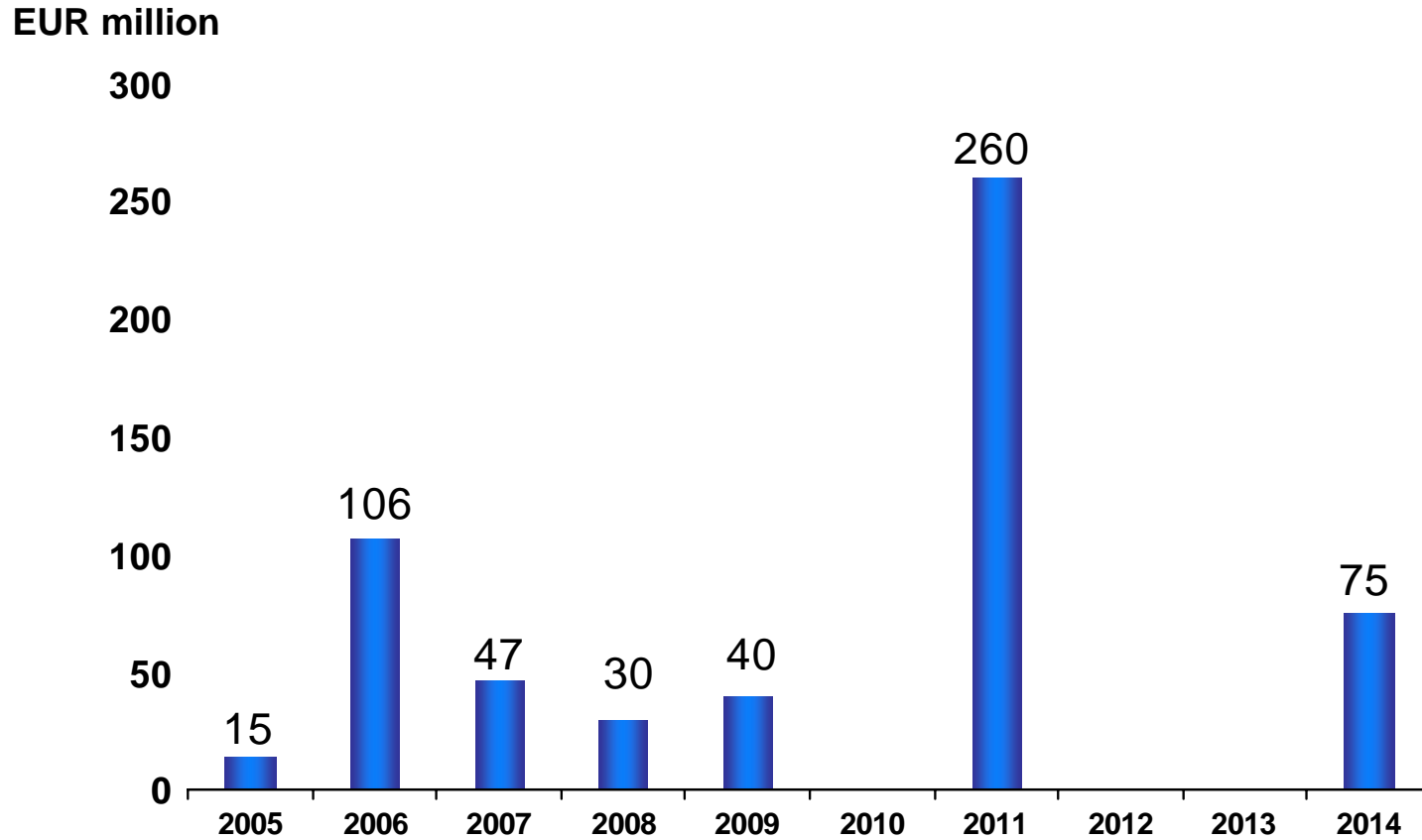


Net debt calculation

	31 Dec 31.12.2004
Long-term debt	
Bonds and notes	481,4
Loans from the Pension funds	75,4
Loans from financial institutions	1,9
Total	<u>558,8</u>
Short-term debt	
Loans from financial institutions	0,2
Others	14,4
Total	<u>14,6</u>
Interest-bearing debt, total	<u>573,4</u>
Securities 1)	96,1
Cash and bank	66,8
Interest-bearing receivables	<u>162,9</u>
Net debt	410,5

1) Securities consist of liquid Money Market funds EUR 66 million and Commercial Papers issued by Finnish Companies and Institutions EUR 30 million. Duration of the funds is one month and CP's two weeks.

Debt maturity profile



Elisa's ratings

Agency

Moody's

Standard & Poor's

Long term

Baa2, (stable outlook)

BBB, (stable outlook)

Latest opinion

(29.6.2004)

(10.8.2004)

Short term

..

A-2



Number of shares

- Number of shares
 - Outstanding shares before Yomi's merger 138 011 757
 - Yomi's minority holders received shares 3 977 352
 - After Yomi's merger into Elisa 141 989 109
- EPS calculation 137 320 789
 - the number of shares is the weighted average number of outstanding "non-treasury" shares ie. own shares are eliminated.

