Third Quarter Results 2012

19 October 2012

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ELISA'S INTERIM REPORT JANUARY - SEPTEMBER 2012

Third quarter 2012

- Revenue amounted to EUR 387 million (378)
- EBITDA was EUR 134 million (135) and EBIT was EUR 85 million (82)
- Profit before taxes amounted to EUR 78 million (74)
- Earnings per share increased to EUR 0.38 (0.36)
- Cash flow after investments was EUR 37 million (56)

- Mobile ARPU was EUR 17.3 (18.0 in previous quarter)
- Mobile churn was 17.2 per cent (14.1 in previous quarter)
- The number of Elisa's mobile subscriptions increased by 89,300 during the quarter
- The number of fixed broadband subscriptions increased by 6,600 on the previous quarter
- Net debt / EBITDA was 1.7 (1.6 end 2011) and gearing 110 per cent (94 end 2011)

January – September 2012

- Revenue was EUR 1,158 million (1,129)
- EBITDA was EUR 377 million (374), EBIT EUR 225 million (216)
- Cash flow after investments was EUR 121 million (142)

Key indicators

	3rd Quarter		Year-to-date	
EUR million	2012	2011	2012	2011
Revenue	387	378	1,158	1,129
EBITDA	134	135	377	374
EBIT	85	82	225	216
Profit before tax	78	74	205	193
Earnings per share, EUR	0.38	0.36	1.02	0.93
Capital expenditures	51	45	143	140

Financial position and cash flow

EUR million	30.9.2012	30.9.2011	End 2011
Net debt	874	793	788
Net debt / EBITDA[1)]	1.7	1.6	1.6
Gearing ratio, %	109.5	94.3	93.8
Equity ratio, %	40.7	43.4	42.3

	3rd Quarter		Year-to-date	
EUR million	2012	2011	2012	2011
Cash flow after investments	37	56	121	142

[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:

"Elisa's earnings and revenue continued to grow at a good rate

Despite challenging competition, Elisa's competitiveness continued to strengthen during the third quarter of 2012. The demand for our services continued to be high, and our earnings and revenue grew in accordance with expectations. The increase in revenue continued to be driven by terminal sales, mobile voice and data services as well as new services.

The total number of mobile subscriptions grew by more than 89,000 during the third quarter. Fixed broadband subscriptions increased by 6,600, boosted by new services and service bundles. The use of smartphones and dongles continued to increase among consumers and corporate customers, contributing to the strong growth in mobile data services.

Elisa introduced two new services for consumers during the third quarter. Elisa Vahti Live is further developed video service that enables users to stream high-quality live video from home on their mobile phone or tablet. The Elisa Lompakko (Elisa Wallet) service includes contactless payments, separate online payment cards, online and mobile application as well as money transfers between users. Elisa and the student-owned company Lyyra will make the service available to more than 100,000 students at the end of 2012.

Elisa continued to develop its customer service and made many improvements for the benefit of consumers. These proved to be successful, as our consumer customer service won the large organisation category in the Best of the Year 2012 customer service competition.

The demand for ICT services continued to strengthen among corporate customers. During the third quarter, our IT business continued its growth with agreements with several customers, for example the parliament of Finland. Also, we are providing next generation cloud services to more than 250 municipalities through the Kuntien Tiera ICT service centre. Additionally, we strongly increased deliveries in our visual communications business. We provided enhanced video services to the City of Gothenburg and OP-Pohjola Group, among other clients.

Elisa continued to make significant investments in networks. During the third quarter, 4G speeds were available in nearly 200 locations. Our mobile subscriptions now work in 200 countries, which make Elisa the Finnish operator with the most comprehensive international network.

We will continue our determined work to improve customer satisfaction and the productivity of our operations. Elisa creates services that provide enhanced user experiences and improve productivity. Combined with our strong investment ability, this creates a solid foundation for competitive operations in the future."

ELISA CORPORATION

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INTERIM REPORT JANUARY - SEPTEMBER 2012

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 but stable in Finland. The subscription base and the use of data services continued to evolve favourably. The mobile smartphone market is growing rapidly. Over 80 per cent of the mobile handsets sold are smartphones. This further increases the use of mobile data services. Another factor contributing to the mobile market growth has been the increased coverage of new 4G speeds. The number and usage of traditional fixed network subscriptions decreased.

The market for new visual communications (video conference), IT outsourcing and IPTV entertainment services have continued to develop favourably. The demand for other new consumer on-line services is also growing.

Revenue, earnings and financial position

Revenue and earnings:

	3rd Quarter		Year-to-date	
EUR million	2012	2011	2012	2011
Revenue	387	378	1,158	1,129
EBITDA	134	135	377	374
EBITDA-%	*34.7*	*35.7*	*32.6*	*33.1*
EBIT	85	82	225	216
EBIT-%	*22.0*	*21.7*	*19.4*	*19.1*

Revenue and earnings

Third quarter 2012

Revenue increased by 2 per cent on the previous year. The main revenue drivers were increased equipment sales, especially smartphones, mobile services, growth in Corporate Customers' ICT services, like Video Conferencing, and Consumer Customers' online services, like the Elisa Viihde IPTV service. Elisa's Estonian business also contributed positively to revenue growth. The decrease in usage and subscriptions of traditional fixed telecom services in both segments affected revenue negatively, as did the decrease in mobile termination rates.

EBITDA was at the previous year's level. The EBITDA margin was negatively affected by the increase in equipment sales and in ICT and online services, which also typically carry lower margins than traditional telecom services. EBIT increased by 3 per cent given lower depreciations.

Financial income and expenses decreased to EUR -7 million (-8) due to lower interest rates. Income taxes in the income statement amounted to EUR -18 million (-18). The corporate tax rate decreased in Finland from 26 per cent to 24.5 per cent at the beginning of the year. Elisa's net profit was EUR 60 million (56). The Group's earnings per share increased by 6 per cent to EUR 0.38 (0.36), mainly as a result of reduced depreciations and financial expenses.

January - September 2012
Revenue increased by 3 per cent on last year attributable mainly to the same reasons as in the third quarter.

EBITDA improved by 1 per cent and EBIT by 4 per cent on the previous year due to lower depreciations.

Financial income and expenses totalled EUR -20 million (-23). Income taxes in the income statement amounted to EUR -46 million (-49). Elisa's net profit increased by 10 per cent to EUR 159 million (145) and earnings per share by 9 per cent to EUR 1.02 (0.93).

Financial position

EUR million	30.9.2012	30.9.2011	End 2011
Net debt	874	793	788
Net debt / EBITDA [1)]	1.7	1.6	1.6
Gearing ratio, %	109.5	94.3	93.8
Equity ratio, %	40.7	43.4	42.3

	3rd Quarter		Year-to-date	
EUR million	2012	2011	2012	2011
Cash flow after investments	37	56	121	142

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

Third quarter
July-September cash flow after investments decreased to EUR 37 million (56). Cash flow was negatively affected by changes in net working capital, higher paid taxes and higher investments. Cash flow was positively affected by lower financial expenses.

January – September
Cash flow after investments was EUR 121 million (142). Cash flow was negatively affected by higher supplementary tax payments relating to taxes from the previous fiscal year, lower asset sales and higher investments. Cash flow was positively affected by changed interest payment time and lower financial expenses and higher EBITDA.

Changes in corporate structure

There were no changes in the corporate structure.

Consumer Customers business

	3rd Quarter		Year-to-date	
EUR million	2012	2011	2012	2011
Revenue	244	234	715	685
EBITDA	83	81	231	221
EBITDA-%	*33.8*	*34.7*	*32.2*	*32.2*
EBIT	55	51	144	131
CAPEX	30	27	84	82

Third quarter 2012
The revenue of Consumer Customers business increased by 4 per cent. Revenue growth was driven by online services, growth in the Estonian business, increased equipment sales and mobile services as a result of an increased number of subscriptions. The decrease in fixed network usage and subscriptions, and lower mobile termination rates affected revenue negatively. EBITDA increased by 2 per cent mainly due to revenue growth and cost efficiency measures. The EBITDA margin was negatively impacted by growth in both low-margin equipment sales and online services.

January – September 2012
Revenue increased by 4 per cent. The growth in revenue was mainly attributable to the same reasons as in the third quarter. EBITDA grew by 4 per cent mainly due to revenue growth and cost efficiency measures.

Corporate Customers business

	3rd Quarter		Year-to-date	
EUR million	2012	2011	2012	2011
Revenue	142	144	443	444
EBITDA	51	54	147	153
EBITDA-%	*36.2*	*37.3*	*33.1*	*34.5*
EBIT	30	31	81	85
CAPEX	21	17	59	57

Third quarter 2012
The revenue of Corporate Customers business decreased by 1 per cent. Revenue was positively affected by the growth in ICT services as well as equipment sales. The decline in usage and subscriptions in traditional fixed telecom services and lower mobile termination rates decreased revenue. EBITDA decreased by 4 per cent due to decreased revenue. The EBITDA margin was negatively impacted by growth in both low-margin equipment sales and ICT services.

January – September 2012
Revenue was at the same level as in 2011 and EBITDA decreased by 4 per cent. EBITDA and the EBITDA margin were negatively impacted by growth in both low margin equipment sales and ICT services.

Personnel

In January - September, the average number of personnel at Elisa was 3,978 (3,749). Personnel by segment at the end of period were as follows:

	30.9.2012	30.9.2011	End 2011
Consumer Customers	2,286	2,102	2,153
Corporate Customers	1,680	1,599	1,619
Total	3,966	3,701	3,772

The increase in the number of personnel was attributable mainly to growth in customer contact centres as well as the corporate ICT service and consumer on-line service businesses.

Investments

EUR million	3nd Quarter 2012	2011	Year-to-date 2012	2011
Capital expenditures, of which	51	45	143	140
- Consumer Customers	30	27	84	82
- Corporate Customers	21	17	59	57
Shares	0	0	0	0
Total	51	45	143	140

The main capital expenditures relate to the capacity and coverage increase of the 3G and 4G networks, as well as to other network and IT investments.

Financing arrangements and ratings

On 25 September Elisa issued a seven-year EUR 300 million Eurobond. The Interest coupon is 2.25 per cent and the issue price was 99.025 per cent. The bond is issued under Elisa's EUR 1 billion EMTN (Euro Medium Term Note) programme.

At the same time, a tender offer to exchange the 2014 EUR 300 million bonds to new 2019 bonds was announced. A nominal value of EUR 138.3 million of the 2014 bonds was exchanged for new 2019 bonds. The exchange price was 105.687 per cent and the settlement date for the bonds was 2 October 2012. The premium above the nominal value, EUR 7.9 million, will be amortised over the lifetime of the new 2019 bonds. After the arrangements the outstanding amount of the bonds maturing in 2014 is EUR 161.7 million.

Valid financing arrangements

EUR million	Maximum amount	In use on 30.9.2012
Committed credit limits	300	89.0
Commercial paper programme [1]	250	169.5
EMTN programme [2]	1,000	375.0

[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 OMX Helsinki.

	3rd Quarter		Year-to-date	
Trading of shares	2012	2011	2012	2011
Volume, millions	23.7	34.0	92.3	94.5
Value, EUR million	397,0	493.8	1.531,1	1,457.3
% of shares	14.2	20.4	55.3	56.8

Shares and market values	30.9.2012	30.9.2011	31.12.2011
Total number of shares	166,932,020	166,338,400	166,662,763
Treasury shares	10,284,003	10,435,023	10,435,275
Outstanding shares	156,648,017	155,903,377	156,227,488
Closing price, EUR	17.59	15.37	16.13
Market capitalisation, EUR million	2,755	2,396	2,520
Treasury shares, %	6.16	6.27	6.26

Elisa shares are also traded in alternative marketplaces. According to the Fidessa Fragmentation report, the trading values in these markets were, in the 3rd quarter 2012, approximately 122 per cent (99), and in January-September 2012, 104 per cent (88) of the trading values of the NASDAQ OMX Helsinki.

Number of shares	Total number of shares	Treasury shares	Outstanding shares
Shares as of 30.6.2012	166,932,020	10,283,624	156,648,396
Returned, share incentive plan 28.8.2012		379	-379
Shares as of 30.9.2012	166,932,020	10,284,003	156,648,017

Options	2007A	2007B	2007C	Total
Total number of options	850,000	850,000	850,000	2,550,000
Held by Elisa or not distributed	0	0	245,000	245,000
Used in share subscription	12,375	581,999	31,060	625,434
Terminated	837,625	268,001	0	1,105,626
Outstanding	0	0	573,940	573,940
Subscription price, € as of 30.9.2012	-	-	9,97	
Subscription period	1.12.2009-31.5.2011	1.12.2010-31.5.2012	1.12.2011-31.5.2013	

The Board of Directors' authorisations

The Annual General Meeting decided on the authorisation to repurchase or accept as pledge the company's own shares. The repurchase may be directed. The amount of shares under this authorization is 5 million shares at maximum. The authorization is effective until 30 June 2013.

Elisa Shareholders' Nomination Board

The Shareholders' Nomination Board was established on 4 April 2012 by the Annual General Meeting. Its' duty is to prepare proposals for the election and remuneration of the members of the board of directors of Elisa for the Annual General Meeting.

The composition of Elisa's Shareholders' Nomination Board is as follows:
- Eija Ailasmaa, Master of Political Science, nominated by Solidium Oy
- Risto Murto, Exec. Vice-President, nominated by Varma Mutual Pension Insurance Company
- Timo Ritakallio, Deputy CEO, nominated by Ilmarinen Mutual Pension Insurance Company
- Dag Wallgren, CEO, nominated by The Society of Swedish Literature in Finland
- Raimo Lind, Chairman of the Board of Elisa

The Nomination Board elected Eija Ailasmaa as the chairman.

Significant legal and regulatory issues

The Supreme Administrative Court issued a decision on 27 July 2012, according to which the decision of the Finnish Communications Regulatory Authority (FICORA) of 5 May 2010 about Elisa's local loop prices was unlawful and returned the case back to FICORA.

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, accidental 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 pay-back times.

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 years. These factors may limit opportunities for growth.

Accident 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 in 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 to financially solid banks, domestic companies and institutions. Credit risk concentrations in accounts receivable are minor as the customer base is wide.

A detailed description of financial risk management can be found in Note 34 of the Annual Report 2011.

Events after the financial period

The proceeds of the EUR 300 million bond issued on 25 September and the settlement of the tender offer announced on 24 September took place on 4 October 2012.

Outlook for 2012

The budget deficits and solvency issues in several European countries and banks as well as increasing uncertainties of global economy have impacted Finland. The macroeconomic environment in Finland is weaker than in 2011, and for example several companies have announced employee reductions. Competition in the Finnish telecommunications market also remains challenging.

Full year revenue is estimated to be at the same level as in the previous year. The use of mobile communications, especially mobile broadband services and equipment sales, is continuing to rise. In addition, Elisa continues to invest in ICT and new online services, which are expected to boost revenue. Full year EBITDA, excluding non-recurring items, is anticipated to be at the same level, and EBIT is expected to improve on last year given the lower level of depreciation. Full-year capital expenditure is expected to be maximum 12 per cent of revenue.

In addition to its strong position as a network service provider, Elisa is transforming itself to be able to provide customers with exciting and relevant new services. Among the factors contributing to long-term growth and profitability improvement is mobile data market growth, as well as new online and ICT services. Elisa continues determinedly to employ its efficiency measures. Elisa's financial position and liquidity are good.

BOARD OF DIRECTORS

Unaudited

Consolidated Income Statement

EUR million	Note	7-9 2012	7-9 2011	1-9 2012	1-9 2011	1-12 2011
Revenue	1	**386,7**	377,7	**1 157,7**	1 129,3	1 530,0
Other operating income		**1,5**	0,6	**3,5**	3,5	5,8
Materials and services		**-162,5**	-156,4	**-484,4**	-473,3	-643,5
Employee expenses		**-52,8**	-49,1	**-175,2**	-164,2	-223,0
Other operating expenses		**-38,7**	-37,9	**-124,4**	-121,7	-163,1
EBITDA	1	**134,2**	134,9	**377,2**	373,6	506,2
Depreciation and amortisation	3	**-49,3**	-52,8	**-152,2**	-157,6	-211,4
EBIT	1	**84,9**	82,1	**225,0**	216,0	294,8
Financial income		**2,1**	2,2	**7,1**	8,6	11,6
Financial expense		**-8,7**	-10,1	**-27,1**	-31,6	-41,2
Share of associated companies' profit		**0,0**	0,0	**0,0**	0,1	0,1
Profit before tax		**78,2**	74,2	**205,0**	193,1	265,3
Income taxes		**-18,0**	-17,8	**-46,5**	-48,5	-63,9
Profit for the period		**60,2**	56,4	**158,5**	144,6	201,4
Attributable to:						
Owners of the parent		**60,3**	56,9	**159,0**	144,9	201,5
Non-controlling interests		**-0,1**	-0,5	**-0,5**	-0,3	-0,1
		60,2	56,4	**158,5**	144,6	201,4
Earnings per share (EUR)						
Basic		**0,38**	0,36	**1,02**	0,93	1,29
Diluted		**0,38**	0,36	**1,01**	0,93	1,29
Average number of outstanding shares (1000 shares)						
Basic		**156 649**	155 903	**156 489**	155 867	155 878
Diluted		**156 898**	156 299	**156 737**	156 263	156 179

Consolidated Statement of Comprehensive Income

	7-9 2012	7-9 2011	1-9 2012	1-9 2011	1-12 2011
Profit for the period	**60,2**	56,4	**158,5**	144,6	201,4
Other comprehensive income, net of tax:					
Translation difference	**0,0**	0,0	**0,0**	0,2	0,2
Available-for-sale investments	**-0,1**	0,1	**-1,3**	-1,0	-1,2
Total comprehensive income	**60,1**	56,5	**157,2**	143,8	200,4
Total comprehensive income attributable to:					
Owners of the parent	**60,2**	57,0	**157,7**	144,1	200,5
Non-controlling interest	**-0,1**	-0,5	**-0,5**	-0,3	-0,1
	60,1	56,5	**157,2**	143,8	200,4

Unaudited

Consolidated Statement of Financial Position

EUR million	Note	**30.9. 2012**	31.12. 2011
Non-current assets			
Property, plant and equipment		**611,6**	617,7
Goodwill		**797,1**	797,1
Other intangible assets		**106,3**	109,2
Investments in associated companies		**0,1**	0,1
Available-for-sale investments		**29,6**	30,8
Receivables		**38,3**	30,3
Deferred tax assets		**12,0**	11,9
		1 594,9	1 597,2
Current assets			
Inventories		**54,6**	40,2
Trade and other receivables		**307,3**	302,7
Tax receivables		**0,5**	0,3
Cash and cash equivalents		**17,7**	59,0
		380,0	402,2
Total assets		**1 974,9**	1 999,4

Equity attributable to owners of the parent		**795,7**	836,8
Non-controlling interests		**2,5**	3,5
Total equity		**798,2**	840,3
Non-current liabilities			
Deferred tax liabilities		**17,7**	19,4
Pension obligations		**1,2**	1,2
Provisions		**3,2**	3,5
Financial liabilities		**552,2**	625,9
Other non-current liabilities		**12,0**	15,6
		586,4	665,7
Current liabilities			
Trade and other payables		**248,2**	260,4
Tax liabilities		**2,0**	11,0
Provisions		**0,4**	0,8
Financial liabilities		**339,7**	221,2
		590,3	493,4
Total equity and liabilities		**1 974,9**	1 999,4

Condensed Consolidated Statement of Cash Flows

EUR million	**1-9 2012**	1-9 2011	1-12 2011
Cash flow from operating activities			
Profit before tax	**205,0**	193,1	265,3
Adjustments			
Depreciation and amortisation	**152,2**	157,6	211,4
Other adjustments	**15,6**	23,3	27,2
	167,8	180,9	238,7
Change in working capital			
Change in trade and other receivables	**-7,5**	-8,7	-18,7
Change in inventories	**-14,4**	-6,0	-1,5
Change in trade and other payables	**-10,3**	-20,3	-10,5
	-32,3	-35,0	-30,7
Financial items, net	**-23,0**	-29,9	-31,2
Taxes paid	**-57,4**	-38,2	-50,7
Net cash flow from operating activities	**260,1**	270,9	391,3
Cash flow from investing activities			
Capital expenditure	**-140,0**	-130,1	-188,2
Investments in shares	**-0,7**	-5,2	-5,2
Proceeds from asset disposal	**1,7**	6,8	9,5
Net cash used in investing activities	**-138,9**	-128,5	-183,9
Cash flow before financing activities	**121,2**	142,4	207,4
Cash flow from financing activities			
Proceeds from long-term borrowings		120,0	170,0
Repayment of long-term borrowings	**-0,3**	-226,2	-226,2
Change in short-term borrowings	**43,5**	95,7	80,7
Repayment of finance lease liabilities	**-4,4**	-3,6	-4,9
Proceeds from increase in reserve for invested non-restricted equity	**2,1**		3,0
Dividends paid and capital repayment	**-203,4**	-140,7	-202,8
Net cash used in financing activities	**-162,5**	-154,8	-180,2
Change in cash and cash equivalents	**-41,3**	-12,4	27,2
Cash and cash equivalents at beginning of period	**59,0**	31,8	31,8
Cash and cash equivalents at end of period	**17,7**	19,4	59,0

Unaudited

Statement of Changes in Equity

EUR million	Share capital	Treasury shares	Other reserves	Reserve for invested non-restricted equity	Retained earnings	Non-controlling interests	**Total equity**
Balance at 1 January 2011	83,0	-199,0	393,5	45,3	507,0	3,1	**832,9**
Profit for the period					144,9	-0,3	**144,6**
Translation differences					0,2		**0,2**
Available-for-sale investments			-1,0				**-1,0**
Total comprehensive income			-1,0		145,1	-0,3	**143,8**
Dividends and capital repayment					-140,3	-0,7	**-141,0**
Share-based compensation		2,0		0,3	1,4		**3,7**
Other changes						1,3	**1,3**
Balance at 30 September 2011	83,0	-197,0	392,5	45,6	513,2	3,4	**840,7**

EUR million	Share capital	Treasury shares	Other reserves	Reserve for invested non-restricted equity	Retained earnings	Non-controlling interests	**Total equity**
Balance at 1 January 2012	83,0	-197,0	392,3	48,3	510,3	3,5	**840,3**
Profit for the period					159,0	-0,5	**158,5**
Translation differences					0,0		**0,0**
Available-for-sale investments			-1,3				**-1,3**
Total comprehensive income			-1,3		159,0	-0,5	**157,2**
Dividends					-203,4	-0,5	**-204,0**
Share-based compensation		3,0			2,7		**5,7**
Stock options exercised				2,1			**2,1**
Other changes					-3,0		**-3,0**
Balance at 30 September 2012	83,0	-194,0	391,0	50,4	465,5	2,5	**798,2**

Notes

ACCOUNTING PRINCIPLES

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 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 stantements at 31 December 2011.

Changes in the accounting principles

The Group adopted the following standards, amendments to standards and interpretations as from 1 January 2012 onward:

- Annual Improvements of IFRS standards

1. Segment Information

7-9/2012	Consumer	Corporate	Unallocated	Group
EUR million	Customers	Customers	Items	Total
Revenue	244,4	142,3		386,7
EBITDA	82,7	51,5		134,2
Depreciation and amortisation	-27,9	-21,4		-49,3
EBIT	54,8	30,1		84,9
Financial income			2,1	2,1
Financial expense			-8,7	-8,7
Share of associated companies' profit			0,0	0,0
Profit before tax				78,2
Investments	30,4	20,7		51,1

7-9/2011	Consumer	Corporate	Unallocated	Group
EUR million	Customers	Customers	Items	Total
Revenue	233,9	143,8		377,7
EBITDA	81,2	53,7		134,9
Depreciation and amortisation	-30,1	-22,7		-52,8
EBIT	51,1	31,0		82,1
Financial income			2,2	2,2
Financial expense			-10,1	-10,1
Share of associated companies' profit			0,0	0,0
Profit before tax				74,2
Investments	27,4	17,3		44,7

Unaudited

1-9/2012 EUR million	Consumer Customers	Corporate Customers	Unallocated Items	Group Total
Revenue	715,0	442,7		1 157,7
EBITDA	230,5	146,7		377,2
Depreciation and amortisation	-86,7	-65,4		-152,2
EBIT	143,8	81,2		225,0
Financial income			7,1	7,1
Financial expense			-27,1	-27,1
Share of associated companies' profit			0,0	0,0
Profit before tax				205,0
Investments	84,2	59,0		143,2

1-9/2011 EUR million	Consumer Customers	Corporate Customers	Unallocated Items	Group Total
Revenue	685,3	444,0		1 129,3
EBITDA	220,6	153,0		373,6
Depreciation and amortisation	-89,3	-68,3		-157,6
EBIT	131,3	84,7		216,0
Financial income			8,6	8,6
Financial expense			-31,6	-31,6
Share of associated companies' profit			0,1	0,1
Profit before tax				193,1
Investments	82,4	57,4		139,8

1-12/2011 EUR million	Consumer Customers	Corporate Customers	Unallocated Items	Group Total
Revenue	930,1	599,9		1 530,0
EBITDA	301,5	204,7		506,2
Depreciation and amortisation	-120,2	-91,2		-211,4
EBIT	181,3	113,5		294,8
Financial income			11,6	11,6
Financial expense			-41,2	-41,2
Share of associated companies' profit			0,1	0,1
Profit before tax				265,3
Investments	119,0	78,4		197,4
Total assets	1 084,1	773,8	141,5	1 999,4

2. Operating Lease Commitments

EUR million	**30.9. 2012**	31.12. 2011
Due within 1 year	**45,0**	42,9
Due after 1 year but within 5 years	**38,4**	37,1
Due after 5 years	**8,2**	11,3
Total	**91,5**	91,3

3. Contingent Liabilities

EUR million	**30.9. 2012**	31.12. 2011
Mortgages		
For own	**2,0**	2,0
Pledges given		
Pledges given as surety	**0,9**	0,9
Guarantees given		
For others	**0,5**	0,5
Total	**3,4**	3,4

4. Derivative Instruments

EUR million	**30.9. 2012**	31.12. 2011
Interest rate swaps		
Nominal value	**150,0**	150,0
Fair value	**0,5**	0,8

Unaudited

Key Figures

EUR million	**1-9 2012**	1-9 2011	1-12 2011
Shareholders' equity per share, EUR	**5,08**	5,37	5,36
Interest bearing net debt	**874,2**	792,5	788,0
Gearing	**109,5 %**	94,3 %	93,8 %
Equity ratio	**40,7 %**	43,4 %	42,3 %
Return on investment (ROI) *)	**18,3 %**	18,0 %	17,9 %
Gross investments in fixed assets	**143,2**	139,8	197,4
of which finance lease investments	**3,3**	9,6	9,2
Gross investments as % of revenue	**12,4 %**	12,4 %	12,9 %
Investments in shares	**0,0**	0,0	0,1
Average number of employees	**3 978**	3 749	3 757

*) rolling 12 months profit preceding the reporting date

Financial Calendar

Q4 2012 Interim report	6 February 2013
Annual General Meeting	25 March 2013
Q1 2013 Interim Report	19 April 2013
Q2 2013 Interim Report	12 July 2013
Q3 2013 Interim Report	17 October 2013

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