ELISA COMMUNICATIONS CORPORATION STOCK EXCHANGE RELEASE

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ELISA GROUP’S JULY-SEPTEMBER PRE-TAX PROFIT EXCLUSIVE OF NON-RECURRING ITEMS WAS EUR -7 MILLION, EUR 77 MILLION WAS BOOKED AS AN EXPENSE FOR GSM LEASING LIABILITY

The Elisa Group’s July-September revenue amounted to EUR 388 million (EUR 389 million during the corresponding period of the previous year).

Key figures exclusive of non-recurring items were as follows:

- EBITDA EUR 84 million (90)
- EBIT EUR 6 million (21)
- pre-tax profit EUR - 7 million (4)

The 3Q result includes significant non-recurring items: EUR 77 million expense reservation for GSM networks’ leasing liability, value adjustments of EUR 16 million and sales profits of EUR 44 million for the disposal of business operations. Including the non-recurring items the July-September key figures are as follows:

- EBITDA EUR 51 million (91)
- EBIT EUR -43 million (16)
- pre-tax profit EUR -56 million (-1)

Owing to the streamlining of operations and investment adaptation, the July-September consolidated cash flow after investments, continued to be positive EUR 32 million, and the financial position was stable.

The Group’s net debt decreased during the third quarter, to EUR 817 million by the end of the period. The amount of debt is estimated to decrease further during the fourth quarter. The investments during the current year will rise to EUR 225 million, which is approximately EUR 100 million less than in 2001.

Integration and rationalising measures will continue according to the decided programme. Synergy and other benefits are estimated to accrue EUR 120-150 million by the end of 2005. This will improve the groups competitiveness in the forthcoming years.

Information in this interim report is not audited.

ELISA COMMUNICATIONS CORPORATION

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Appendix: Elisa Communications Corporation’s Interim Report, July-September 2002

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ELISA COMMUNICATIONS CORPORATION’S INTERIM REPORT FOR JULY-SEPTEMBER 2002

Revenue

The Group’s revenue in July-September remained at the previous year’s level, amounting to EUR 388 million (389 in July-September 2001). The January-September revenue grew by 12 per cent compared to the previous year. However, owing to the disposal of business operations (inter alia, directories) and consolidation (inter alia, Soon and Tropolys) the revenue figures are not comparable.

Performance

The Group July-September EBIT exclusive of one-off items amounted to EUR 6 million. Reported EBIT were EUR -43 million (16). One-off items affecting the EBIT were:

- the reservation of EUR 77 million for the GSM leasing liability,
- value adjustments of EUR 12 million for the GSM network, and
- non-recurring depreciation relating to product development were about EUR 4 million.

The EBIT for the Q3 review period included a total of EUR 44 million (1) sales profits for shares and business operations. During Q3, Elisa Instalia Ltd’s business and Yomi plc’s directory business were divested.

Coverage of pension liabilities gave rise to a EUR 3 million additional expense during the review period compared with the corresponding period of the previous year. Pension fund contributions in January-September were EUR 9 million higher than in the previous year. In the event that stock exchange quotations remain at the same level as they were at the end of September, annual pension fund contributions in 2002 could amount to EUR 16 million more than in 2001. The Elisa Group Pension Fund’s assets cover the pension liabilities in full.

The Group’s planned depreciation and value adjustments on fixed assets in July-September totalled EUR 80 million (64).
EUR 14 million (11) depreciation was set against the Group’s goodwill.

The Group´s goodwill resulting from the acquisition of subsidiaries amounted to EUR 624 million at the end of the period under review (EUR 588 million at the end of 2001). The increase of Group goodwill at the end of the year was almost completely attributable to the structural arrangements of Tropolys GmbH.

The Group’s share of associated companies’ results decreased to EUR -1 million (-5).

The Group’s financial items and expenses in July-September totalled EUR -13 million (-12).

A deferred tax receivable of EUR 22 million was allocated as a tax shield resulting from the reservation of the GSM leasing liability. The Group’s tax allowance for July-September was EUR +1 million (-7).

No deferred tax receivables have been assigned for the losses incurred by foreign subsidiaries and associated companies.

The Group’s July-September pre-tax profit exclusive of one-off items were EUR -7 million.

July – September

- reported pre-tax profit of EUR -56 million (-1),
- earnings after taxes and minority interest was EUR -49 million (-6),
- minority share of the loss was EUR 6 million (2).

The Group’s July-September earnings per share stood at EUR –0.36 (-0.04).

Investments

The Group’s gross investments in fixed assets in July-September amounted to EUR 50 million (111), and acquisition of shares to 7 million (21).

Investments in fixed assets amounted to:

- EUR 10 million in Radiolinja,
- EUR 21 million in the fixed network business, and
- EUR 10 million in Germany-based businesses.

Radiolinja GSM leasing liability buy-back from telcos amounted to EUR 5 million.

Financial position

The Group’s financial position and liquidity remained stable. The Group has a credit rating of A3 (stable outlook) for long-term financing by Moody’s, and A- (negative outlook) for long-term financing and A-2 for short-term financing by Standard & Poors.

The Group’s net debt decreased to EUR 817 million during the review period. The Group’s equity ratio reduced to 35 per cent owing to the reservation of GSM leasing liability and loss of the period (40 per cent at the beginning of 2002). More detailed information on the financial position is available in the table attached.

Shares

The A Share options of Elisa Communications Corporation closed at EUR 4.65 on 30 September 2002. The highest quotation in July-September was EUR 7.75, and the lowest EUR 4.62. The average rate was EUR 5.89.

As at 30 September 2002, the company’s number of shares was 138,011,757 and market capitalisation was EUR 631 million.

During the period from 1 July 2002 to 30 September 2002, a total of 13.8 million A Shares of the company were exchanged on the Helsinki Exchanges for an aggregate value of EUR 81.3 million. The exchange was 10.2 per cent of the number of A Shares on the market.

The number of Elisa Communications Corporation’s A options for the year 2000 is 3,600,000. Between 1 July 2002 and 30 September 2002, the total number of A options traded on Helsinki Exchanges was 19,650 at a total price of EUR 2,362. The average rate of the A options was EUR 0.12. The highest quotation of the A options in the July-September period was EUR 0.15, and the lowest EUR 0.07. The closing rate of the A option was EUR 0.13.

The total number of Elisa Communications Corporation’s A Shares owned by the subsidiaries was 2,285,276. The par value of the shares totalled EUR 1,142,638, and their proportion of the share capital and voting rights was 1.66 per cent. The book value of these company shares has been deducted from the distributable assets of the Group.

Moreover, the Elisa Group Pension Fund owns 771,300 A shares.

Elisa Mobile business area

The Radiolinja Group’s July-September revenue amounted to EUR 188 million (175) and EDIBTA exclusive of one-off items was EUR 50 million.

July – September

- reported EBITDA EUR -28 million (58), which was affected by the reservation of EUR 77 million for GSM leasing liability , and
- EBIT amounted to EUR -64 million (36). EBIT was affected by one-off depreciation on GSM leasing liability buy-backs.

The Group has assessed the value adjusted for the reservation for GSM leasing liability as EUR 50 million.

The Group has assessed the value of GSM networks and the related long-term leasing agreements by taking into account the rate of technological development and opportunities to rearrange existing contracts. In accordance with the findings of this assessment and the information given in the previous financial report, it was decided to reserve EUR 77 million expenses for the leasing liability concerning the GSM networks. In addition, a decision was made to shorten depreciation periods of the investments in new radio networks and their related software by two years, as of the beginning of 2003. The new depreciation periods are six and four years for the radio networks and their software respectively.

After reserving the expenses, the costs caused by financial agreements now correspond to the depreciation level of the GSM network assets in the balance sheet. Consequently, future leasing liability buy-backs will no longer cause one-off expenses with current depreciation practices. This arrangement will improve the transparency of operations and comparability to other companies in the sector.

At the end of September 2002, Radiolinja’s network in Finland had 1,301,621 subscriptions (1,295,280). This number includes Radiolinja’s own subscriptions as well as Telia’s prepaid subscriptions roaming on Radiolinja’s network. The number of subscriptions increased by almost 13,000 compared with the end of the previous review period. This was due to the growth in the number of subscriptions of Radiolinja’s own service operator.

Subscriptions of Radiolinja’s service operator in Finland:

- annualised churn for the review period was 14.0 per cent, (15.5), and
- ARPU amounted to EUR 43.0 (44.2) a month. The decline in ARPU from the corresponding period of the previous year primarily results from a lower interconnection tariff than in Q3 2001.
- The share of added value services from the revenue was 11 per cent (11).

During the period under review, Radiolinja concluded four new GSM roaming agreements. These agreements now cover 109 countries and 226 mobile networks. Over 30 GPRS roaming agreements have been signed.

Radiolinja’s multimedia messaging service (MMS) was launched in September. Pictures can be sent to Radiolinja subscribers from one MMS-enabled phone to another or to a standard mobile phone as well as to any email address.

Within the framework of Vodafone’s and Radiolinja’s cooperation agreement, new products and services were rolled out during the review period.

Radiolinja Eesti, Radiolinja’s subsidiary operating in Estonia, reported following figures for July-September:

- revenue of EUR 15 million (11). A growth of 27 per cent from the corresponding period of the previous year.
- 151,200 subscriptions (140,500) at the end of September.

Fixed network business (ElisaCom and Elisa Networks business areas)

Fixed network business’ July-September

- revenue was EUR 177 million (209), and
- EBIT adjusted with one-off items totalled EUR 28 million (27). The fixed network business comprises the ElisaCom service operator and Elisa Networks service operator businesses.

Owing to the incorporation, divestment and consolidation of business operations, the figures of the fixed network business are not comparable with those of the previous year.

The growth in service operators’ revenue was a result of strong demand for broadband services, and success with the outsourcing of telecommunication systems of corporate customers.

The volume of call traffic and traditional telephone subscriptions decreased, as the customers’ use of the Internet shifted to fixed-price broadband subscriptions and, with regard to voice traffic to wireless services.

The number of fixed subscriptions in the Group’s networks at the end of September was 1.14 million (1.15). The number of broadband subscriptions grew strongly and it was approximately 59,000 (19,000).

The Group with its associated companies has 165,000 cable TV subscriptions. The estimated annual revenue from this business for the year 2002 is EUR 16 million, and the business is profitable.

SoonCom Ltd entered into an agreement on 2 September 2002 on selling its directory business to Oy Eniro Finland Ab for EUR 20 million, and the Yomi Group sold on 12 September 2002 its directory business to Fonecta Oy for approximately EUR 8 million.

In accordance with the agreement signed in June, business operations of the installation company Elisa Instalia Ltd were sold to Flextronics Network Services Finland Oy on 3 September 2002. The disposal price was approximately EUR 37 million.

Germany-based business (Elisa Kommunikation business area)

Operations in Germany reported for July-September:

- revenue of EUR 31.4 million (14.2),
- EBITDA was EUR -8.7 million (-8.9)
- EBIT of EUR -19.0 million (-13.1), and
- net results improved to EUR -12.7 million (-15.2).

Restructuring of German operations proceeded faster than planned. The consolidation of TIMe CITYLINK GmbH affected EBITDA EUR -1.4 million and weakened the result by EUR –1.6 million.

The Q3 performance includes EUR -2.5 million restructuring expenses.

Developments in the German economy were reflected in decreased demand in the telecommunications market. Nonetheless, Elisa Kommunikation GmbH increased its revenue by 12 per cent during July-September compared to August-June 2002. The growth in the number of corporate customers and the ARPU value exceeded the plan for the period.

Other companies

Comptel Corporation disclosed its July-September interim report on 23 October 2002 and Yomi Plc on 30 October 2002. The key figures of the companies in the July – September reports were:

Comptel

- revenue EUR 12.1 million (12.5)
- EBIT EUR -2.1 million (-2.2)

Yomi

- revenue EUR 14.0 million (13.4)
- EBIT EUR 5.7 million (1.3)

Yomi’s performance was affected by about EUR 9 million profits from selling business operations and non-recurring depreciation related to product development were about EUR 4 million.

Estera Oy is Soon Communications plc’s subsidiary, which specialises in providing security, construction automation and energy management. Its estimated annual revenue is approximately EUR 20 million. The Group is profitable and employs 140 people.

Legal issues

On 27 June 2002 the court of arbitration appointed by the Central Chamber of Commerce decided that the redemption price of the shares of Soon Communications plc, a subsidiary of Elisa Communications Corporation, be EUR 7.86 per share. In September 2002, Elisa Communications Corporation paid the redemption price to all those to whom the validity of the resolution applies. With regard to 6,550 shares, the case continues in the local district court.

On 9 July 2002,Elisa Communications Oyj received a subpoena, in which Jippii Group Oyj set a claim against Elisa Communications Oyj in the Helsinki District Court for damages amounting to EUR 5.8 million in total. Elisa Communications Oyj considers the claim unjustified.

Radiolinja Origo Oy demands compensation for damages from Telia Mobile Ab's branch operating in Finland for violating a service operator agreement. With reference to this, on 22 August 2002 Radiolinja Origo submitted an application to the arbitration board of the Central Chamber of Commerce to initiate arbitration proceedings.

Events after the period under review

On 1 October, the Emergency Response Centre Administration and ElisaCom Ltd. signed an agreement to provide a national emergency response centre (ERC) information system and the related telephone and storing systems to emergency response centres. The value of the awarded contract is EUR 10 million.

On 16 October 2002, Comptel Corporation and mmO2 Plc signed an extensive frame agreement on providing Comptel's mediation software solutions for mmO2's 2G, 2.5G and 3G networks. mmO2 owns four mobile operators in Great Britain, Ireland, the Netherlands and Germany in together.

On 7 October 2002, Elisa Communications Oyj issued a 2-year floating rate bullet bond within the framework of the EMTN programme. The total value of the bond is EUR 100 million. The bond was used to refinance a convertible bond of EUR 100 million, which matured on 6 September 2002.

On 23 October 2002, the Group filed a request for investigation with the authorities who monitor competition in the telecommunications sector, i.e. the Finnish Communications Regulatory Authority (Ficora) and the Finnish Competition Authority (FCA), about the operations of some telcos in the fixed network wholesale market.

Future outlook

In line with previous guidance, the Group's revenue for the whole year of 2002 is expected to grow faster than the market in general, and EBITDA exclusive of one-off items is estimated to grow compared to the fiscal year 2001.

Cash flow is estimated to remain positive.

The positive impact of the restructuring and rationalising measures will take full effect in the latter half of the year. It has been estimated that H2 profitability will remain on the same level as the first half of the year, despite changes in the market situation and growing pension costs.

In line with previous guidance, EBITDA of Elisa Kommunikation GmbH, the Group's German subsidiary, is expected to turn positive by the end of 2002. EBIT is expected to turn positive by the end of 2003.

Integration and rationalizing measures will continue according to the decided programme. Synergy and other benefits are estimated to accrue EUR 120-150 million by the end of 2005. This will improve the groups competitiveness in the forthcoming years.

ELISA COMMUNICATIONS GROUP

INTERIM REPORT JANUARY 1 - SEPTEMBER 30, 2002 (EUR million)
(The figures of the interim report are not audited)

CONSOLIDATED INCOME STATEMENT	July-Sept.		Jan.-Sept.		January-December
	2002	2001	2002	2001	2001
EUR million					
Revenue	388	389	1 178	1 053	1 439
Other operating income	46	4	54	24	126
Operating expenses	-383	-302	-1 017	-835	-1 140
Depreciation and value adjustments:					
On fixed assets	-80	-64	-255	-158	-272
On Group goodwill	-14	-11	-47	-34	-45
EBIT	-43	16	-87	50	108
Financial income and expenses:					
Share of associated companies' profits	-1	-5	-4	-14	-14
Other financial income and expenses	-13	-12	-38	-34	-48
Profit before extraordinary items	-56	-1	-129	2	46
Extraordinary items			3		
Profit after extraordinary items	-56	-1	-126	2	46
Income taxes	1	-7		-19	-42
Minority interest	6	2	20	-2	-3

Net profit	-49	-6	-106	-19	1

CONSOLIDATED BALANCE SHEET	30.9. 2002	30.9. 2001	31.12. 2001
EUR million			
Fixed assets			
Intangible assets	80	75	75
Consolidated goodwill	624	583	588
Tangible assets	944	952	928
Share in associated companies	18	21	25
Other investments	16	47	74
	1 682	1 678	1 690
Current assets			
Inventories	21	31	27
Deferred tax receivable	42		
Receivables	382	335	330
Marketable securities	3		4
Cash in hand and in banks	77	96	100
	525	462	461
Total assets	2 207	2 140	2 151
Shareholders' equity			
Share capital	69	69	69
Share premium account	517	517	517
Contingency fund	3	3	3
Retained earnings	181	183	180
Net profit	-106	-19	1
	664	753	770
Minority interests	111	88	85
Provisions for liabilities and charges	79	2	1
Liabilities			
Deferred tax liability		28	19
Long-term creditors	600	557	582
Short-term creditors	753	712	694
	1 353	1 297	1 295
Total shareholders' equity and liabilities	2 207	2 140	2 151

CONSOLIDATED CASH FLOW STATEMENT	Jan.- 2002	Sept. 2001	January- December 2001
EUR million			
Cash inflow from operating activities			
Net profit for the financial period	-106	-19	1
Adjustments:			
Depreciation and value adjustments	303	192	317
Disposal of business operations	-31		-61
Disposal of fixed assets and shares	-2	-4	-11
Expense booking for the GSM network leasing liability	77		
Change in deferred taxes	-61	-16	-24
Other adjustments	-15	29	30
	165	182	252
Change in working capital and other items	41	-9	50
Cash inflow from operating activities	206	173	302

Cash flow in investments			
Fixed asset investments	-188	-272	-373
Disposal of fixed assets	4		29
Investments in shares	-5	-5	-44
Disposal of shares and business operations	33	14	78
Other investments	-2	-38	-55
Cash flow in investments	-158	-301	-365
Cash flow after investments	48	-128	-63
Cash flow in financing			
Change in long-term loans	-38	126	155
Change in short-term loans	-30	63	-14
Dividends paid	-4	-14	-14
Sale of own shares			8
Cash flow in financing	-72	175	135
Change in financial assets	-24	47	72
Financial assets at the beginning of the fin. period	104	32	32
Financial assets at the end of the financial period	80	79	104
Change in financial assets	-24	47	72

	July-Sept.		Jan.-Sept.		January-December
	2002	2001	2002	2001	2001
KEY FIGURES					
Earnings/share (EPS), EUR	-0,36	-0,04	-0,80	-0,15	0,01
Shareholders' equity/share, EUR	..	..	4,89	5,57	5,67
Gross investments in fixed assets	50	111	188	272	373
Gross investments as % of revenue	12,9	28,5	16,0	25,8	26,0
Purchase of shares *)	5	21	11	199	242
*) Germany's 2002 share exchange netted					
Personnel on average	..	..	8 531	7 548	7 783

LIABILITIES			
Mortgages			
For own loans	70	72	68
For others	0	0	
Deposits given as surety	19	21	38
Guarantees			
For associated companies		4	
For others	11	0	1
Leasing commitments	74	100	91
Repurchase commitments	5	6	6
Lease-leaseback agreement commitment (QTE facility)	206	222	230
Other commitments	79	21	46
Total liabilities	464	446	480

Lease agreement liabilities for GSM and data networks outside the Group on September 30 amounted to approx. EUR 133 million (EUR 191 million at the end of 2001). For future redemption of the relevant GSM network financial agreements, obligatory reserve has been formed in the balance sheet, which covers EUR 77 million of the aforementioned lease agreement liability.

DERIVATIVE INSTRUMENTS

Nominal value			
Exchange rate futures	6	5	6
Interest and currency swaps	8	8	8
Market value			
Exchange rate futures	0	0	0
Interest and currency swaps	0	0	0

ADJUSTED GROUP KEY FIGURES (exclusive of non-recurring items)	July- Sept.		Jan.- Sept.		Year
	2002	2001	2002	2001	2001
EUR million					
Revenue	388	389	1178	1053	1439
EBITDA	84	90	255	235	331
EBITDA, %	21,7	23,2	21,6	22,3	23,0
EBIT	6	21	23	54	74
EBIT, %	1,6	5,4	2,0	5,1	5,1
Profit before extraordinary items	-7	4	-19	6	12

Adjusted key figures have been calculated without the following non-recurring items:

Sales profits	44	1	44	11	97
Sanction fee to the Competition Council				-4	-4
Writedown of GSM network leas. liability	-77		-77		
Writedowns of the GSM network	-12	-3	-51	-8	-46
Writedowns of Cityphone and submarine cable networks		-3	-6	-3	-5
Other non-recurring deprication in Finland	-4		-4		
Rundown costs of Mäkitorppa GmbH			-10		
Other writedowns in Germany			-6		-8
Non-recurring items, total	-49	-5	-110	-4	34
Impact on EBITDA	-33	1	-40	7	93
Impact on EBIT	-49	-5	-110	-4	34
Impact on profit before extraord. items	-49	-5	-110	-4	34

THE GROUP'S REVENUE, EBITDA AND EBIT BY BUSINESS AREA (BA),
Jan 1 - Sept. 30, 2002
EUR million

Fixed network	Revenue		EBITDA		EBIT	
	1-9/02	1-9/01	1-9/02	1-9/01	1-9/02	1-9/01
Services	518		32		-5	
Network	237		162		105	
Intra-BA sales	-194					
Group bookings						
Total	561	477	194	140	100	64

*)Yomi's IT business and Soon's security business are included under 'other companies'. Owing to corporate structural changes, the figures are not comparable with the previous year in all respects.

Elisa Mobile	Revenue		EBITDA		EBIT	
	1-9/02	1-9/01	1-9/02	1-9/01	1-9/02	1-9/01
Radiolinja (operator business)	525	513	77	151	-45	92
Retail companies	44	46	3	-4	2	-8
Intra-BA sales	-15	-11				
Group bookings					-29	-29
Total	554	548	80	147	-72	55

Germany*)	Revenue		EBITDA		EBIT	
	1-9/02	1-9/01	1-9/02	1-9/01	1-9/02	1-9/01
Carrier business	84	31	-21	-11	-55	-22
Mäkitorppa GmbH	2	10	-7	-10	-10	-11
Total	86	41	-28	-21	-65	-33

*) Shares of profits of German associated companies:
1-9/02 MEUR -4 and 1-9/01 MEUR -16

Other companies	Revenue		EBITDA		EBIT	
	1-9/02	1-9/01	1-9/02	1-9/01	1-9/02	1-9/01
Comptel	37	49	-2	17	-5	15
Other companies	31	10	2	0	-7	-1
Group bookings			-2		-2	
Total	68	59	-2	17	-14	14
Group functions	26	13	-29	-41	-36	-50
Group, total	1178	1053	215	242	-87	50

REVENUE, EBITDA AND EBIT BY BUSINESS AREA
(exclusive of non-recurring items)

Business Area (BA)	Revenue (adjusted)		EBITDA (adjusted)		EBIT (adjusted)	
	1-9/02	1-9/01	1-9/02	1-9/01	1-9/02	1-9/01
Fixed network	561	477	158	136	70	60
Elisa Mobile	554	548	157	145	56	61
Germany	86	41	-21	-25	-49	-37
Other functions	94	72	-39	-21	-54	-30

Sales between BAs	-117	-85				
Group, total (adjusted)	1178	1053	255	235	23	54

Financial situation as at September 30, 2002

EUR million	30.9.2002	30.6.2002	31.3.2002	31.12.2001
Long-term loans				
Bonds and notes	472	472	423	423
Loans from the Pension Funds	83	83	83	83
Loans from financial institutions	38	38	68	64
Total	593	593	575	571
Short-term loans				
Bonds and notes	52	152	154	153
Loans from financial institutions	34	34	23	23
Committed credit line 1)	40	0	50	0
Commercial papers 2)	128	106	100	100
Others	50	59	60	14
Total	304	351	385	289
Interest-bearing debt,total	897	944	960	860
Securities	3	3	5	4
Cash and bank	77	92	130	100
Interest-bearing receivables, total	80	95	135	104
Net debt 3)	817	850	825	756

1) The committed credit line is a joint EUR 170 million revolving credit facility with six banks, which Elisa Communications Corporation may flexibly use on agreed pricing. The loan arrangement is valid until November 23, 2003.
2) Elisa Communications Corporation has agreed on a joint program with six banks on issuing commercial papers.The arrangement is not committed. The maximum amount of the arrangement is EUR 150 million.
3) Net debt is interest-bearing debt less interest-bearing receivables.

Key financial indicators	30.9.2002	30.6.2002	31.3.2002	31.12.2001
Gearing	105 %	102 %	94 %	88 %
Equity ratio	35 %	38 %	38 %	40 %