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ELISA'S JULY-SEPTEMBER PRE-TAX RESULT AMOUNTED TO EUR 28 MILLION

- July-September pre-tax profit amounted to EUR 28 million (50). Revenue was EUR 326 million (333).
- Elisa’s total number of subscriptions in the mobile communications business grew substantially. After Saunalahti transferred its customers to Elisa’s network, there were approximately 2 million subscriptions.
- Compared to the previous quarter, Elisa’s number of mobile phone subscriptions, exclusive of MVNOs, rose by approximately 16,000 subscriptions, and the churn decreased from 32.3 to 27.2 per cent.
- Elisa continued to strengthen its position as market leader in the broadband business. The number of broadband subscriptions increased by approximately 38,000 over the previous quarter.

In July-September, Elisa’s key figures were:

Income statement EUR million	**Q3/2005**	**Q3/2004**	**2004**
Revenue	326	333	1 356
EBITDA	85	112	455
EBIT	33	57	242
Profit before taxes	28	50	212
Earnings per share, EUR	0.15	0.27	1.10
CAPEX	45	45	182

Figures describing the financial position and cash flow:

Financial position	**30.9.2005**	**30.9.2004**	**31.12.2004**
Net debt	363	513	462
Equity ratio, %	55	44	49
Cash flow statement	**Q3/2005**	**Q3/2004**	**2004**
Cash flow after investments	1	71	225

CEO Veli-Matti Mattila:

Elisa’s market position strengthened

“Elisa’s market position strengthened in summer and in early autumn. We did well in both the mobile communications and broadband markets.

The review period’s EBITDA and EBIT were in line with previous guidelines. However, a challenging market situation and the structural change in revenue are exerting more pressure on us to improve our performance. We will continue streamlining measures and business improvements in a determined manner to further strengthen our competitive edge. The Saunalahti deal creates a basis for us to build up more innovative services and boost our productivity.

“We achieved broadband market leadership during the previous quarter, and we have further consolidated our position. The number of Elisa broadband subscriptions almost doubled compared to the corresponding period last year, and now amounts to almost 350,000.

The number of Elisa mobile subscribers grew to almost two million after Saunalahti’s customers shifted to Elisa’s network. In addition, the number of subscriptions to Elisa’s own service operator clearly increased.

Competition in the market will continue to be fierce. Besides price competition, services will play a bigger role in the long run. This will be facilitated by legislation to end the ban on bundling 3G subscriptions and handsets, which is currently pending in Parliament. ”

ELISA CORPORATION

Vesa Sahivirta
Director, IR and Financial Communication

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Interim report for January-September 2005

This interim report has been prepared in accordance with IFRS booking and valuing principles. Information in this interim report has not been audited.

July-September business review

Market situation

The competitive situation in the mobile communications business remained fierce. During the review period there were several sales campaigns offering affordable voice and SMS services. In the broadband business growth continued. Traditional subscriptions to the fixed network and their volume of use have decreased more than previously.

Elisa invested heavily in sales and marketing, and strengthened its market position. The number of Elisa mobile phone subscriptions continued to develop favourably. Prices for the average call minute rate in the mobile communication business continued to fall, and usage by subscribers increased. The number of broadband subscriptions in the fixed network business continued its strong growth, whereas the number and use of traditional subscriptions decreased.

Revenue

EUR million	Q3/2005	Q3/2004	Change %
Mobile communications	183	179	2%
Fixed network	166	161	3%
Other businesses	5	24	-79%
Sales between segments	-28	-31	-10%
Total	326	333	- 2%

Elisa’s July-September comparable revenue rose slightly over the year.

The additional traffic brought by Saunalahti customers increased mobile communications business revenue. Mobile communications business revenue was affected by the increased usage of subscriptions and volume growth generated by Saunalahti’s subscriptions. Revenue growth was slowed down by falls in interconnection fees and consumer prices. Increased revenue in the fixed network business was affected by the consolidation of Tikka Communications Oy and growth in the broadband business.

The decrease in the revenue from other operations was due to the sale of non-core businesses Comptel and Yomi Software

Performance

EUR million	7-9/2005	7-9/2004	Change %
Mobile communications			
EBITDA	46	60	-23%
EBITDA, %	25%	34%	
EBIT	24	36	-33%
Fixed network			
EBITDA	40	50	-20%
EBITDA, %	24%	31%	
EBIT	12	22	-46%
Other businesses and corporate functions			
EBITDA	-1	2	
EBIT	-3	-1	
Group, total			
EBITDA	85	112	-24%
EBITDA, %	26%	34%	
EBIT	33	57	-42%

EBITDA was at the anticipated level. The tight market situation eroded profitability, which was partly compensated by the additional traffic brought by Saunalahti subscriptions.

The group's financial income and expenses totalled EUR -5 million (-7). Reduced financial expenses were mainly due to the decreased net debt.

Income taxes in the income statement amounted to EUR -6 million (-11). The tax base in Finland was altered from 29 to 26 per cent at the beginning of 2005.

The group's July-September result after taxes was EUR 22 million (39). The group's earnings per share (EPS) amounted to EUR 0.15 (0.27). At the end of September, the group shareholders' equity per share stood at EUR 7.17 (6.23 at the end of 2004).

Changes in corporate structure

On 1 July, Elisa’s holding in Tikka Communications Oy exceeded 90 per cent. Elisa announced it would prolong its bid from 28 August till 31 October. Elisa also stated that it had made a redemption offer on the remaining Tikka Communications shares. By the end of September, Elisa’s shareholding stood at 97.7 per cent.

On 17 August, Elisa made a public share exchange offer to Saunalahti shareholders and a tender offer to option holders. The consideration offered by Elisa in the tender offer is 1 Elisa share for 5.6 Saunalahti shares. In September, the Finnish Competition Authority commenced further proceedings in the Elisa-Saunalahti corporate acquisition, with special investigation emphasis on the broadband market. The tender offer has been extended several times and remains valid until 4 November 2005.

On 7 July, Elisa signed an agreement with a number of major shareholders of Saunalahti Group Oyj. According to the agreement, these shareholders undertook to participate in Elisa’s share exchange offer. Novator Finland Oy is a party to the said agreement.

Pursuant to the announcement by Novator International Ltd, the holdings of Novator Finland Oy, together with its affiliates, of the share capital in Elisa will increase to approximately 5.26 per cent; while voting rights, including shares controlled pursuant to agreements, will rise to approximately 6.57 per cent.

Mobile business

	Q3/2005	Q3/2004	2004
Number of subscriptions, Finland*	1 480 794	1 368 515	1 383 515
Number of subscriptions, Estonia**	257 830	215 300	225 500
Revenue/subscription**(ARPU),€	31.2	37.5	37.8
Churn**, %	27.2	21.6	33.7
Usage, million minutes*	934	631	2 498
Usage, min./subscription/mth**	177	159	156
SMS, million minutes***	219	135	537
SMS, msg/subscription/mth**	38	34	34
Value-added services/revenue, %	17	14	14

* Elisa's network operator in Finland, exclusive of MVNOs
** Elisa's service operator
*** Elisa's network operator

In Q3, the number of subscriptions to Elisa's network operator in Finland rose substantially after Saunalahti transferred its subscriptions to Elisa's network, bringing the total number of subscriptions up to approximately two million. Exclusive of MVNOs (Mobile Virtual Network Operators), Elisa had a total of 1 480 794 subscriptions, indicating a growth of 15 728 subscriptions over the previous quarter.

The call minutes per subscription of Elisa's own service operator rose by around 11 per cent, and the number of SMS messages increased by approximately 12 per cent over the previous year. The call minutes of the network operator rose by 48 per cent and SMS messages by 62 per cent. The increased volume of the network operator was substantially affected by the additional traffic generated by Saunalahti.

Revenue per subscription (ARPU) decreased by approximately 17 per cent over the last year. This was mainly due to falls interconnection fees and consumer prices.

The business operations of Elisa's subsidiary in Estonia continued to grow. Revenue was EUR 23.9 million (20.7), EBITDA EUR 7.5 million (6.6) and EBIT EUR 5.2 million (4.3). The number of subscriptions rose by approximately 20 per cent, and at the end of September, there were 257,830 subscriptions (215,300).

Fixed network business

Number of subscriptions	30.9.2005	30.9.2004	31.12.2004
Broadband subscriptions	345 898	185 136	222 307
ISDN channels	135 716	170 529	159 591
Cable TV subscriptions	208 592	193 750	198 447
Analogue and other subscriptions	592 663	650 079	639 202
Subscriptions, total	1 282 869	1 199 494	1 219 547

Brisk demand for Elisa Broadband subscriptions continued in the third quarter. At the same time, the company strengthened its position as the broadband market leader in Finland.

During July-September, the number of broadband subscriptions increased by 37 715. The number of subscriptions has now risen by 87 per cent over the past year. The number of traditional subscriptions continued its steady decrease as voice traffic shifted to the mobile network and data traffic moved to broadband subscriptions. The number of traditional subscriptions has fallen by 9 per cent over the last year.

Personnel

During July-September, the average number of employees at Elisa was 4,842 (an average of 5,590 in 2004).

Number of personnel at end of review period	30.9.2005	30.9.2004	31.12.2004
Mobile communications	1 449	1 485	1 477
Fixed network	3 102	3 005	3 015
Other businesses	166	865	814
Corporate functions	55	78	70
Total	4 772	5 433	5 376

The consolidation of Tikka Communications led to an increase in the number of personnel in the fixed network compared to the previous year. The decrease in the number of personnel in other businesses was due to the divestment of the non-core companies Comptel and Yomi Software.

For reasons related to productivity, Tikka Communications Oy conducted personnel negotiations, which have been completed. At the beginning of these negotiations, the reduction requirement was estimated at 65 people; but as a result of the negotiations, the number of redundancies was reduced to 32 people.

Investments

EUR million	Q3/2005	Q3/2004	2004
Capital expenditures, of which	45	45	182
- mobile business	18	20	68
- GSM leasing liability buy-backs	0	0	20
- fixed network business	27	24	88
- others	0	1	6
Shares	5	0	61
Total	51	45	243

Financial position

Elisa's financial position and liquidity remained good during the third quarter. July-September cash flow after investments amounted to EUR 1 million (71 million). The decrease in cash flow was due to this year's lower profit levels, and significant non-recurring sales of non-core assets in 2004.

Financial key indicators

EUR million	30.9.2005	30.9.2004	31.12.2004
Net debt	363	513	462
Gearing, %	35.3	61.2	50.6
Equity ratio, %	55.3	43.5	49.3
	Q3/2005	Q3/2004	2004
Cash flow after investments	1	71	225

Valid finance arrangements

EUR million	Maximum amount	Use on 30 Sept. 2005
Committed credit line	170	0
Commercial paper programme 1)	150	0
EMTN programme 2)	1 000	452

1) Programme not committed
2) European convertible bond programme, not committed. The validity of the programme terminated on 30 June 2005. The programme is being revised to conform to EU directives that came into force on 1 July 2005.

Ratings per long-term loans

Credit rating agency	Rating	Outlook
Moody's Investor Services	Baa2	Stable
Standard & Poor's	BBB	Stable

Share

On 30 September 2005, the company's total number of shares was 141,989,109, and market capitalisation stood at EUR 2,038 million.

In July-September, a total of 60.9 million company shares were traded on the Helsinki Stock Exchange for an aggregate of EUR 872.6 million. The shares traded amounted to 42.9 per cent of the shares in the market.

The number of Elisa A warrants for the year 2000 was 3,600,000; and the number of B warrants for the year 2000 was 3,600,000.

Treasury shares

The Board of Directors has an authorisation issued by the Annual General Meeting of 14 March 2005 to acquire and assign treasury shares. This authorisation has not been used.

Shares	30.9.2005	30.9.2004	31.12.2004
Treasury shares owned by Elisa Corp.	0	0	0
Elisa shares owned by subsidiaries	232 351	766 870	210 672
Treasury shares, total	232 351	766 870	210 672
% of share capital and votes	0.16%	0.56%	0.15%
Shares owned by Elisa Pension Fund*)	0	263 563	202 263
% of share capital and votes	0%	0.19%	0.14%

*) The handling of Elisa's pension issues was transferred to insurance companies on 1 July 2005.

Major legal issues

The following changes have taken place in legal processes since the publication of Elisa's annual report for 2004 and interim reports for 2005:

The Supreme Court has confirmed the ruling by the Market Court in which Elisa Matkapuhelinpalvelut Oy was prohibited, under a penalty fine of EUR 100,000, from offering additional benefits with certain types of mobile subscriptions in such a way that the additional benefits dominate marketing at the expense of the actual product.

Elisa's holding in Tikka Communications Oy has exceeded 90 per cent. Elisa has made a redemption claim on the minority shares of Tikka Communications Oy, and filed for the establishment of an arbitrary tribunal in the Central Chamber of Commerce to handle the redemption claim. There are approximately 600 shares to be redeemed, and the redemption price is EUR 1,940 per share.

On 28 September 2005, Espoo District Court ruled in favour of Elisa, and dismissed an action that called for the annulment of a decision made in an Annual General Meeting to merge Elisa Matkapuhelinpalvelut Oy.

Events after the financial period

Elisa sold Estera Oy's security business, which was categorised as a non-core business activity, to ISS Security Oy. At the same time, Estera Oy's building automation business was sold to Estera's operative management. The sales profit from these transactions will be booked in the fourth quarter. The terms of the transactions will be determined after the transactions are materialized. By divesting Estera, Elisa further implemented its strategy to streamline its corporate structure.

Elisa agreed to sell a EUR 40 million loan receivable from Tropolys GmbH, relating to the disposal of Germany-based business, to DF Deutsche Forfait AG. According to the terms of the loan receivable transaction, Elisa retains the risk inclusive in the payment of interests, while Deutsche Forfait retains the capital risk.

In October, Tikka Communications Oy sold its 20,829 Elisa shares for a total price of EUR 288,991.76.

The Finnish Competition Authority (FCA) has accepted Elisa's Saunalahti acquisition. Relating to this corporate arrangement, Elisa has given undertakings to the FCA concerning the broadband market. According to these commitments, the Saunaverkko networks required in the implementation of Saunalahti's broadband services will be sold inclusive of customer agreements in the regions of Tampere, Jyväskylä and Riihimäki; and exclusive of customer agreements in the Helsinki metropolitan area. The decision regarding the mobile business does not include any conditions.

Outlook

The fierce competition in the Finnish telecommunications market will continue. The use of mobile and fixed network products will go on increasing quite steeply. Elisa will continue to focus on strengthening its market position.

Taking into account the changes in the group structure, the comparable revenue for 2005 is expected to remain approximately at last year's level.

Ongoing structural reorganization and competition are eroding the predictability of financial results. The comparable EBITDA and EBIT for the fourth quarter of 2005 are expected to decrease slightly as compared to the previous quarters this year, taking into account the additional traffic generated by Saunalahti. A reduction in profitability may be expected due to the market activities towards the end of the year, decline in average prices in the mobile business, and structural changes in the fixed network business.

The impacts of consolidating Saunalahti have not been taken into account in these forecast estimates. When the Saunalahti deal is realized, Saunalahti's results and the amortizations caused by the allocation of the purchase price will begin to affect Elisa's result. The remaining synergies in addition to benefits of increased network usage will begin to be realised from 2006.

The capital expenditure for the whole year will amount to about 13 per cent of revenue, and cash flow will continue to be clearly positive.

BOARD OF DIRECTORS

Figures are not audited

CONSOLIDATED INCOME STATEMENT

EUR million	7-9 2005	7-9 2004	1-9 2005	1-9 2004	1-12 2004
Revenue	325,5	333,2	994,3	1 005,2	1 356,0
Other operating income	3,2	0,9	101,5	10,9	27,0
Operating expenses	-244,0	-222,6	-744,2	-683,3	-928,2
EBITDA	84,7	111,5	351,6	332,8	454,8
Depreciation and amortisation	-51,9	-54,1	-156,4	-160,5	-213,2
EBIT	32,8	57,4	195,2	172,3	241,6
Share of associated companies' profit	0,0	0,2	1,2	-0,1	1,3
Financial income and expenses	-5,0	-7,3	-17,1	-24,5	-30,4
Profit before tax	27,8	50,3	179,3	147,7	212,5
Income taxes	-5,7	-11,4	-29,5	-39,9	-53,2
Profit for the period	22,1	38,9	149,8	107,8	159,3
Attributable to:					
Equity holders of the parent	21,6	37,9	149,0	103,2	151,7
Minority interest	0,5	1,0	0,8	4,6	7,6
Profit for the period	22,1	38,9	149,8	107,8	159,3
Earnings per share (EUR)					
Basic	0,15	0,27	1,05	0,75	1,10
Diluted	0,15	0,27	1,05	0,75	1,10
Average number of outstanding shares (1000 shares)					
Basic	141 757	137 245	141 769	137 237	137 570
Diluted	141 757	137 245	141 769	137 237	137 570

REVENUE BY BUSINESS SEGMENTS

EUR million	7-9 2005	7-9 2004	1-9 2005	1-9 2004	1-12 2004
Mobile	183,3	179,1	542,6	532,9	712,8
Fixed Network	166,0	160,8	497,9	491,6	653,6
Other Companies	5,4	23,9	36,7	74,9	108,4
Unallocated					2,4
Intra-segment sales elimination	-29,2	-30,6	-82,9	-94,2	-121,2
Corporation total	325,5	333,2	994,3	1 005,2	1 356,0

EBITDA BY BUSINESS SEGMENTS

EUR million	7-9 2005	7-9 2004	1-9 2005	1-9 2004	1-12 2004
Mobile	45,6	60,0	168,3	170,3	227,0
Fixed Network	40,2	49,7	122,8	152,5	200,7
Other Companies	0,8	3,6	50,6	12,8	20,3
Unallocated	-1,9	-1,8	9,9	-2,8	6,8
Corporation total	84,7	111,5	351,6	332,8	454,8

EBIT BY BUSINESS SEGMENTS

EUR million	7-9 2005	7-9 2004	1-9 2005	1-9 2004	1-12 2004
Mobile	24,0	35,9	102,8	103,5	138,1
Fixed Network	11,6	22,5	41,4	70,3	91,1
Other Companies	0,5	1,6	42,1	6,6	10,2
Unallocated	-3,3	-2,6	8,9	-8,1	2,2
Corporation total	32,8	57,4	195,2	172,3	241,6

CONSOLIDATED BALANCE SHEET

EUR million	30.9. 2005	30.9. 2004	31.12. 2004
Non-current assets			
Intangible assets	81,0	55,0	75,8
Consolidated goodwill	471,1	456,9	466,2
Tangible assets	693,6	736,3	724,2
Investments in associated companies	0,4	11,6	11,7
Other investments	46,5	7,5	10,4
Deferred tax receivable	35,0	86,0	42,5
Other receivables	10,8	46,6	46,5
	1 338,4	1 399,9	1 377,3
Current assets			
Inventories	17,6	15,4	15,1
Trade and other receivables	359,1	305,4	308,5
Cash and cash equivalents	156,3	217,6	162,8
	533,0	538,4	486,4
Total assets	1 871,4	1 938,3	1 863,7
Equity attributable to equity holders of the parent	1 016,2	778,1	883,5
Minority interest	12,5	59,9	31,0
Total equity	1 028,7	838,0	914,5
Non-current liabilities			
Deferred tax liabilities	31,4	37,5	29,8
Provisions	6,1	31,9	21,4
Interest-bearing debt	403,3	602,1	593,4
Other non-current liabilities	13,1	6,0	10,3
	453,9	677,5	654,9
Current liabilities			
Provisions	4,6	3,0	3,3
Interest-bearing debt	115,7	128,3	31,8
Current liabilities	268,5	291,5	259,2
	388,8	422,8	294,3
Total equity and liabilities	1 871,4	1 938,3	1 863,7

STATEMENT OF CHANGES IN EQUITY

EUR million	Share capital	Share issue premium	Treasury shares	Other reserves	Retained earnings	Minority interest	Total equity
Total equity at 31.12.2003	69,0	516,7	-24,7	3,4	110,0	73,3	747,7
Other changes				-0,6	1,1	-18,0	-17,5
Net profit for the period					103,2	4,6	107,8
Total equity at 30.9.2004	69,0	516,7	-24,7	2,8	214,3	59,9	838,0

Total equity at 31.12.2004	71,0	530,4	-3,1	34,5	250,7	31,0	914,5
Available for sale investments				37,0			37,0
Treasury shares			0,2				0,2
Dividend					-56,7	-3,6	-60,3
Other changes					3,2	-15,7	-12,5
Net profit for the period					149,0	0,8	149,8
Total equity at 30.9.2005	71,0	530,4	-2,9	71,5	346,2	12,5	1 028,7

RECONCILIATION OF NET PROFIT FOR COMPARISON PERIODS 2004

EUR million	7-9 2004	1-9 2004	1-12 2004
Profit for the period before minority interest according to FAS	25,7	75,6	113,9
Effects of adopting IFRS:			
Reversal of goodwill amortisation	11,2	33,7	44,6
Employee benefits	1,2	3,6	10,7
Finance leases	0,4	-5,3	-9,6
Financial instruments	1,1	0,5	0,5
Income tax	-0,7	-0,3	-0,8
IFRS adjustments, total	13,2	32,2	45,4
Profit for the period according to IFRS	38,9	107,8	159,3
Attributable to:			
Equity holders of the parent	37,9	103,2	151,7
Minority interest	1,0	4,6	7,6
	38,9	107,8	159,3

RECONCILIATION OF EQUITY FOR COMPARISON PERIODS 2004

EUR million	1.1. 2004	30.9. 2004	31.12. 2004
Total equity according to FAS	699,1	759,9	851,0
Effects of adopting IFRS:			
Reversal of goodwill amortisation		33,7	44,6
Employee benefits	-24,0	-20,4	-13,5
Finance leases	4,7	-0,5	-4,9
Reversal of revaluations	-11,1		
Financial instruments	0,9	0,7	1,1
Other adjustments	1,7	1,7	1,6
Income tax	3,2	3,0	3,6
IFRS adjustments, total	-24,6	18,2	32,5
Equity holders of the parent	674,5	778,1	883,5
Minority interest according to FAS	77,4	64,1	33,6
IFRS adjustments	-4,1	-4,2	-2,6
Minority interest	73,3	59,9	31,0
Total equity according to IFRS	747,8	838,0	914,5

CONSOLIDATED CASH FLOW STATEMENT

EUR million	1-9 2005	1-9 2004	1-12 2004
Cash flow from operating activities			
Profit before tax	179,3	147,7	212,5
Adjustments to profit before tax	89,9	165,6	199,7
Change in working capital	-37,4	-12,9	4,9
Cash flow from operating activities	231,8	300,4	417,1
Received dividends and interests and interest paid	-22,7	-41,2	-45,8
Taxes paid	-4,2	-10,8	-16,0
Net cash flow from operating activities	204,9	248,4	355,3
Cash flow in investments			
Capital expenditure	-124,0	-117,1	-171,4
Investments in shares and other investments	-17,2	-8,7	-10,4
Proceeds from asset disposal	99,7	45,1	51,4
Net cash used in investment	-41,5	-80,7	-130,4
Cash flow after investments	163,4	167,7	224,9
Cash flow in financing			
Sales of treasury shares			6,4
Change in interest-bearing receivables	0,7	25,0	24,3
Repayment of long-term debt	-87,5	-1,0	-110,7
Change in short-term debt	-10,4	-15,2	-15,3
Repayment of financing leases	-12,4	-16,5	-21,0
Dividends paid	-60,3	-9,6	-13,0
Cash flow in financing	-169,9	-17,3	-129,3
Change in cash and cash equivalents	-6,5	150,4	95,6
Cash and cash equivalents at beginning of period	162,8	67,2	67,2
Cash and cash equivalents at end of period	156,3	217,6	162,8

LIABILITIES

EUR million	30.9. 2005	30.9. 2004	31.12. 2004
Mortgages, pledges and guarantees			
Mortgages			
For own and group companies	1,9	38,9	27,6
Pledges given			
Pledges given as surety	1,0	1,0	0,2
Guarantees given			
For others	2,6	0,6	
Mortgages, pledges and guarantees total	5,5	40,5	27,8
Derivative contracts			
Forward contracts and swap agreements			
Nominal value of underlying instrument		16,8	13,5
Leasing contracts and other commitments			
Leasing commitments	14,3	20,7	18,3
Repurchase commitments	0,8	1,7	1,2
Real estate leases	57,7	66,4	77,2
Lease liabilities total	72,8	88,8	96,7
Other commitments			
Lease-leaseback agreement (QTE facility)			
Termination risk	23,1	24,9	22,8
Total value of the arrangement	168,7	163,6	149,8
Other commitments	0,1	5,0	9,1

KEY FIGURES

EUR million	7-9 2005	7-9 2004	1-9 2005	1-9 2004	1-12 2004
Shareholders' equity/share, EUR			7,17	5,67	6,23
Net debt			362,7	512,6	462,2
Gearing			35,3 %	61,2 %	50,6 %
Equity ratio			55,3 %	43,5 %	49,3 %
Gross investments in fixed assets	45,2	45,4	133,1	122,6	181,8
of which finance lease investments	0,4	4,2	9,2	5,5	10,4
Gross investments as % of revenue	13,9 %	13,6 %	13,4 %	12,2 %	13,4 %
Investments in shares	5,4	0,1	40,1	8,5	61,1
Average number of personnel			5 109	5 674	5 590

Formulae for financial indicators

Gearing %

$$\frac{\text{Interest-bearing debt - cash and cash equivalents}}{\text{Total equity}} \times 100$$

Equity ratio %

$$\frac{\text{Total equity}}{\text{Balance sheet total - advances received}} \times 100$$

Net debt: Interest-bearing debt - cash and cash equivalents

Shareholders' equity/share

$$\frac{\text{Equity attributable to equity holders of the parent}}{\text{Number of shares outstanding at end of period}}$$

Earnings/share

$$\frac{\text{Profit for the period attributable to equity holders of parent}}{\text{Average number of outstanding shares}}$$

ACCOUNTING PRINCIPLES

This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting. Accounting principles are described by detail in Elisas' comparative IFRS information for 2004 which was published in 8 April 2005. Press release is availabe on Elisa's website at elisa.com.