

Corporate Governance Statement

Elisa observes the Corporate Governance Code of the Finnish Securities Market Association. The Code is available for viewing on the Association's website at www.cgfinland.fi. Elisa departs in no respect from the recommendations of the Code. Elisa's financial statements, including a report on operations, are going to be available on Elisa's website at www.elisa.com.

Board of Directors and Board committees

Board of Directors

According to the Articles of Association, Elisa's Board of Directors comprises a minimum of five and a maximum of nine members. The members of the Board are appointed at the Annual General Meeting for a one-year term of office starting at the close of the relevant General Meeting, and ending at the close of the next General Meeting after the new appointments are made. The Board of Directors elects a chairman and deputy chairman from among its members.

At present, the Board of Directors comprises six members. The Annual General Meeting of 18 March 2009 elected the following Board members: Mr Risto Siilasmaa (chairman), Mr Ossi Virolainen (deputy chairman), Mr Pertti Korhonen, Mr Ari Lehtoranta, Mr Raimo Lind and Ms Eila Palin-Lehtinen.

All Board members are independent of the company and of the company's major shareholders.

In its organizing meeting, the Board of Directors annually decides upon committees, their chairmen and members. In 2009, the acting committees were: the Committee for Remuneration Evaluation and Appointments, and the Committee for Auditing. The duties and charters of the committees are adopted by the Board of Directors.

Information on current Board members

Mr Risto Siilasmaa (1966), M.Sc. (Industrial Engineering and Management), Chairman of the Board, member since 2007.

- Key employment history: Founder and CEO of F-Secure Corporation, 1988–2006.
- Main occupation and main Board memberships and public duties currently undertaken: Chairman of the Board of F-Secure Corporation and Fruugo Oy, deputy chairman of the Federation of Finnish Technology Industries, Member of the Boards of Nokia Corporation, Blyk Ltd, Ekahau Inc, Efekte Oy, Connected Day Oy and the Confederation of Finnish Industries EK, and member of Finnish Industry Investment Ltd's Investment Council.

Mr Ossi Virolainen (1944), M.Sc. (Econ.). LL.M, Deputy Chairman of the Board, member since 1997.

- Key employment history: CEO of Avesta-Polarit Oyj 2001-2003. Employed by Outokumpu Oyj 1967-2001; Deputy Chief Executive 1992-2001 and member of the Management Group 1983-2001.

- Main Board memberships and public duties currently undertaken: Chairman of the Board of Kuusakoski Oy, member of the Board of Kuusakoski Group Oy, Alteams Oy, and Oy Lanh Ship Ab.

Mr Pertti Korhonen (1961), M.Sc. (Tech), member since 2008

Main occupation: President and CEO, Outotec Oyj, 2010-

- Key employment history: CEO of Elektrobit Corporation 2006-2009, Nokia Group Executive Board member 2002-2006 and Chief Technology Office 2004-2006, Head of Nokia Mobile Software unit 2002-2004.

- Main Board memberships and public duties currently undertaken: Member of the Board of Veho Group Oy.

Mr Ari Lehtoranta (1963), M.Sc. Electrical Engineering, member of the Board since 2009.

Main occupation: Executive Vice President, Major Projects, Kone Corporation

- Key employment history: Head of Radio Access (Senior Vice President), Nokia Siemens Networks/Nokia Networks 2005 -2008, Vice President of Operational Human Resources, Nokia Corporation, 2003-2005, and Head of Broadband Division, Head of Systems Integration, Vice President for Customer Services for Europe, Nokia Networks. In addition, he served as Managing Director of Nokia Telecommunications in Italy, and in various other positions 1985-2003.

Mr Raimo Lind (1953), B.Sc. (Econ.), Graduated 1975 from Helsinki School of Economics and Business Administration, and with M.Sc (Econ.) in 1980, Board member since 2009.

Main occupation: Wärtsilä Group Vice President and the CEO's deputy since 2005.

Key employment history: Wärtsilä Group Vice President, CFO since 1998. Wärtsilä Group, positions within control and finance and in development and internationalization 1976-80; Wärtsilä Diesel Group, Vice President & Controller 1980-84; Wärtsilä Singapore, Managing Director & Area Director 1984-88; Wärtsilä Service Division, Deputy Vice President 1988-89; Scantrailer Ajoneuvoteollisuus Oy, President 1990-92; Tamrock Oy, CFO 1992-93; Tamrock Service Business, Vice President 1994-96; Tamrock Coal Business, Vice President 1996-97.

- Main Board memberships and public duties currently undertaken: Deputy Chairman of the Board, Sato Oyj.

Ms Eira Palin-Lehtinen (1950), LL.M. trained on the bench, member since 2008.

- Key employment history: Executive Vice President for Nordea with responsibility for Nordic private banking business and wealth management until the end of 2007.

- Main Board memberships and public duties currently undertaken: Member of the Board of Sampo plc, deputy member of the Board and member of the finance committee of the Sigrid Juselius Foundation, member of the Board of three Luxembourg-domiciled Nordea funds (Nordea Alternative Investment, Nordea Fund of Funds, and Nordea I Sicav), and member of the investment committee of Svenska konstsamfundet.

Mr Tomas Otto Hansson and Mr Orri Hauksson also served as Board members in 2009.

Charter of the Board

The Board attends to the administration and proper organization of the company's operations in accordance with the Finnish Limited Liability Companies Act and other

regulations. The Board decides on matters which under law are subject to decision by the Board. The company's Board of Directors has adopted a charter for itself.

In the charter, the Board is tasked with determining the company's strategic guidelines and the operative targets for Elisa's management, and with monitoring the achievement of these. The Board shall also appoint the CEO and decide on the members of the Executive Board on the CEO's proposal. The Board regularly monitors financial performance, and the development of the company's financial standing, on the basis of management reports. The Board also supervises the compliance of Elisa's administration, and the management of business and other risks. The Board addresses major investments in and disposals of businesses or assets, and also sets the boundaries for the company's management in executing operative investments and financial arrangements.

According to the charter, the following are particularly subject to the Board's decision:

- Elisa's strategic guidelines
- distribution of profit policy
- convening and submitting proposals to General Meetings
- matters having to do with Elisa's stock and Elisa shareholders
- major mergers and acquisitions
- major new businesses
- financial statements and interim reports
- appointment, dismissal and terms of employment of the CEO and members of the Executive Board.

The charter also specifies other matters to be addressed by the Board, such as adopting the annual financial plan, the principles of the company's organization and the main business policies. The Board conducts an annual self-evaluation of its activities executed in the form of a questionnaire.

Meetings and remuneration

As a rule, the Board convenes 8-10 times a year.

In 2009, the members of the Board were paid the following emoluments, which were decided upon and set by the Annual General Meeting:

- monthly remuneration fee for the Chairman EUR 9,000 per month
- monthly remuneration fee for the Deputy Chairman and chairman of the Committee for Auditing EUR 6,000 per month
- monthly remuneration fee for the Members EUR 5,000 per month
- meeting remuneration fee EUR 500/meeting/participant.

The monthly remuneration fees (deducted by tax withheld at the calculated rate of 60%) are used for purchases of Elisa shares every quarter. The shares are subject to a transfer restriction of four years during the term of service on the Board. The restriction is lifted when Board membership ends.

In 2009, a total of 3,338 Elisa shares were issued to Risto Siilasmaa, the Chairman of the Board; 2,225 shares to Ossi Virolainen, the Deputy Chairman and Chairman of the Committee for Auditing; and 1,854 shares to Eira Palin-Lehtinen and Pertti Korhonen

each, and 1,304 shares to Ari Lehtoranta and Raimo Lind each. The shares purchased for the current members of Elisa's Board of Directors on 30 December 2009 were not registered in the members' book-entry accounts until 5 January 2010 and are thus not included in the figures below.

Elisa Board members' shareholdings in Elisa, (companies under the member's control)	Number of shares, 31 Dec 2009
Mr Risto Siilasmaa, Chairman of the Board	11,398
Mr Ossi Virolainen, Deputy Chairman	12,103
Mr Pertti Korhonen, member	2,874
Mr Ari Lehtoranta, member	1,879
Mr Raimo Lind, member	1,096
Ms Eira Palin-Lehtinen, member	2,874

In 2009, the Board of Directors convened 12 times. The average attendance rate at Board meetings was 94 per cent.

Committee for Remuneration Evaluation and Appointments

According to its charter, the Committee for Remuneration Evaluation and Appointments deals with and prepares the appointment and dismissal of persons within management, matters associated with long-term incentive schemes and other matters relating to the remuneration of management.

The Committee shall also ensure that a proposal on the composition of the Board is prepared for the General Meeting. This preparation is conducted in consultation with the company's largest shareholders.

In 2009, the Committee for Remuneration Evaluation and Appointments comprised Chairman of the Board Risto Siilasmaa (Committee Chairman) and members Pertti Korhonen and Ari Lehtoranta. In 2009, the Committee for Remuneration Evaluation and Appointments convened three times and the attendance rate was 89 per cent.

Committee for Auditing

The Committee for Auditing is tasked with supervising the proper organization of the company's accounting and financial administration, internal and financial auditing and risk management.

According to the charter, the following in particular shall be addressed and prepared by the Committee for Auditing:

- significant changes in recognition principles
- significant changes in items measured in the balance sheet
- financial statements and interim reports
- risk reports and organization of risk management
- organization of financial administration and financing.

The Committee also regularly reviews reports from internal auditing and the financial auditors, and prepares a proposal on auditor election for the General Meeting.

In 2009, the Committee was chaired by Mr Ossi Virolainen with Mr Raimo Lind and Ms Eira Palin-Lehtinen as Committee members. In 2009, the Committee for Auditing convened six times and the attendance rate was 100 per cent. The principal auditor also attends Committee meetings.

Chief Executive Officer

Elisa's Chief Executive Officer (CEO) is responsible for the day-to-day business activities and administration of the company in accordance with instructions and orders from the Board of Directors and with the Finnish Limited Liability Companies Act. The CEO is appointed by the Board of Directors. The CEO is also responsible for ensuring that the company's accounting practices comply with the law and that financial matters are handled in a reliable manner. Mr Veli-Matti Mattila served as CEO in 2009.

Information on the CEO

Mr Veli-Matti Mattila (1961), M.Sc. (Tech.), MBA, joined the company in 2003.

- Main occupation: Chief Executive Officer
- Key employment history: CEO of Oy L M Ericsson Ab 1997–2003. Has held various positions in the Ericsson Group in Finland and the USA since 1986. Mr Mattila's previous career also includes expert advisory tasks in Swiss Ascom Hasler AG.
- Main Board memberships and public duties currently undertaken: Member of the Board of Directors of Sampo plc and the Central Chamber of Commerce, member of the Supervisory Board of the Finnish Fair Cooperative and member of the Council for Security of Supply and Infrastructure.

The total salary paid to CEO Veli-Matti Mattila in the financial year was EUR 797,960.00, consisting of a fixed salary including taxable benefits (EUR 491,780.00), and a performance-based bonus (EUR 306,180.00).

The period of notice for the CEO is six months from Elisa's side and three months from the CEO's side. Should the contract be terminated by Elisa, the Chief Executive Officer is entitled to receive a severance payment equaling the total salary of 24 months minus his or her salary of the period of notice. The severance payment may be higher in the event of mergers or acquisitions.

Elisa's CEO is entitled to retire at the age of 60. The pension is based on a defined contribution pension scheme, whereby the pension insurance corresponds to a pension level of 60 per cent of the 2005 earnings level.

CEO Veli-Matti Mattila held 61,086 Elisa shares on 31 December 2009.

Other information on company administration

General Meeting of Shareholders and Articles of Association

The General Meeting of Shareholders is Elisa's highest decision-making body, which approves, among other things, the income statement and balance sheet. It also declares the dividend to be paid at the Board of Directors' proposal, appoints members to the Board of Directors, appoints the auditors, and approves the discharge of the members of the Board of Directors and the CEO from liability.

Notices of General Meetings of Shareholders are given by announcement in two Finnish newspapers no later than seventeen days prior to the meeting, as required in the Articles of Association. A stock exchange release is also issued on each notice and made available on Elisa's website (www.elisa.com). The agenda of the meeting is specified in the notice. Proposals of the Board of Directors to be submitted to the meeting may be viewed on Elisa's website prior to the meeting.

Elisa's Articles of Association may be examined on Elisa's website (www.elisa.com). Any decisions to amend the Articles of Association are taken by a General Meeting of Shareholders.

Elisa's 2010 Annual General Meeting will be held on Thursday, 18 March 2010 at 2:00 pm at the Helsinki Fair Centre, Congress entrance, Messuaukio 1, Helsinki.

Elisa's Executive Board

Elisa's Executive Board prepares the company strategy, directs the company's regular operations, monitors the development of results and deals with issues having substantial financial or other impacts on Elisa. The following table presents the composition of the Executive Board and the members' holdings (on 31 December 2009).

Elisa Executive Board's holdings in Elisa	Number of shares, 31 Dec 2009
Mr Veli-Matti Mattila, CEO	61,086
Mr Asko Känsälä, Executive Vice President, Consumer Customers	27,114
Mr Pasi Mäenpää, Executive Vice President, Corporate Customers	17,557
Mr Timo Katajisto, Executive Vice President, Production	8,153
Mr Jari Kinnunen, Chief Financial Officer	14,372
Ms Katiye Vuorela, Executive Vice President, Corporate Communications	1,000
Mr Sami Ylikortes ,Executive Vice President, Administration	15,481

Information on Executive Board members

Mr Asko Känsälä (1957), M.Sc. (Tech.), joined the company in 2003.

- Main occupation: Executive Vice President, Consumer Customers
- Key employment history: Sales Director for the Nordic and Baltic sales unit of the Ericsson Group, member of the management group 2001–2003; Sales Director of Oy LM Ericsson Ab 1996–2001; Tekes, the Finnish Funding Agency for Technology and Innovation, Head of Japan's industrial secretariat 1993–1996; Sales Manager at Hewlett Packard Oy 1987–1993.
- Main Board memberships and public duties currently undertaken: Deputy Chairman of the Board, Ficom.

Mr Pasi Mäenpää (1965), Diploma in Computer Science, MBA, joined the company in 2006.

- Main occupation: Executive Vice President, Corporate Customers
- Key employment history: CEO of Cisco Systems Finland Oy 2002-2006; Regional Manager for Central Europe at Netigy Corporation 2000-2002; Vice President, Sales for Europe and the USA at Fujitsu 1999-2000; Sales and Country Manager at Oracle Corporation in Northern, Central and Eastern Europe 1990-1999.

Mr Timo Katajisto (1968), M.Sc. (Tech.), joined the company in 2008.

- Main occupation: Executive Vice President, Production
- Key employment history: Member of the Executive Board of Nokia Siemens Networks in 2007, Strategic Projects and Quality. Member of the Executive Board of Nokia Networks 2005-2007, Production and Network Installation. Various positions in Nokia Networks and its predecessor Nokia Telecommunications 1992-2005.
- Main Board memberships and public duties currently undertaken: Member of the Board of Directors and Executive Committee of the Employers' Association TIKLI.

Mr Jari Kinnunen (1962), M.Sc. (Econ. & Bus. Adm.), joined the company in 1999.

- Main occupation: Chief Financial Officer
- Key employment history: CEO and President of Yomi Plc in 2004, CFO of Elisa Kommunikation GmbH in Germany 1999-2004, Managing Director of Polar International Ltd 1996-99 and Controller 1990-96; Controller in Oy Aftan Ab 1987-90.
- Main Board memberships and public duties currently undertaken: Member of the Finance and Tax Committee of the Confederation of Finnish Industries EK.

Ms Katiye Vuorela (1968), M.Sc. (Econ. & Bus. Adm.), joined the company in 2008.

- Main occupation: Executive Vice President, Corporate Communications
- Key employment history: Paroc Group Holding Oy, Vice President, Communications 2000-2008, Lotus Development Finland Oy, an IBM subsidiary, Marketing and Communications Manager 1998-2000, Nokia Telecommunications (the predecessor of Nokia Siemens Networks), Dedicated Networks business unit, Marketing Communications Manager 1994-1998.

Mr Sami Ylikortes (1967), M.Sc. (Econ. & Bus. Adm.), LL.M., joined the company in 1996.

- Main occupation: Executive Vice President, Administration
- Key employment history: Executive Vice President, Administration, since 2000. Secretary to the Board of Directors 1998-2007. Positions in accounting management in Unilever Finland Oy 1991-1996.
- Main Board memberships and public duties currently undertaken: Member of the Board of Directors of Employers' Association TIKLI.

Panu Lehti and Jukka Peltola also served as Elisa's Executive Board members in 2009.

Executive Board incentive plan

Members of the Executive Board are paid a total salary which includes salary in money and taxable benefits for the use of a company-owned car and telephone.

In addition, members of the Executive Board are paid a performance-based bonus based on financial targets set by the company's Board of Directors.

Elisa's Executive Board is covered by the company's long-term share-based incentive scheme.

The salaries paid to Executive Board members in the financial year came to EUR 2,729,453.51, consisting of a fixed salary including taxable benefits (EUR 1,844,465.33) and a performance-based bonus (EUR 884,988.18).

The members of Elisa's Executive Board with the exception of the CEO are entitled to retire at the age of 62. The annual supplementary pension insurance contribution in respect of the Executive Board was EUR 96,782.67.

The salaries and other remuneration of the CEO and other members of the Executive Board, as well as their long-term incentive schemes, are decided upon by the Board of Directors.

Share-based incentive system

On 22 December 2008, Elisa's Board of Directors decided on a new share-based incentive system for key personnel in the Elisa Group. The system is designed to align the goals of shareholders and key personnel in increasing the value of the company, to secure the commitment of key employees to the company and to offer them a competitive compensation scheme based on shareholding in the company.

The system consists of three earning periods: the calendar years 2009, 2010 and 2011. Any bonus through the system for the 2009 earning period is based on the Elisa Group's earnings per share (EPS) and revenue, and will be paid out in spring 2010. The shares will be subject to a lock-up period of two years following the earning period, during which time transfer restrictions are in effect. In the event that the employment of a key employee ends during the lock-up period, the shares subject to transfer restriction shall be returned to the company without consideration.

Any bonus through the system for the 2010 earning period is based on the Elisa Group's earnings per share (EPS) and revenue. The possible bonus for the 2010 earning period will be paid in 2011, partly as company shares and partly in cash. The portion payable in cash will cover the taxes and tax-like charges arising from the bonus. The shares involve a similar two-year transfer restriction as is applicable in the 2009 system.

The system covers approximately fifty employees. The bonuses payable based on the system equal at maximum the value of some 2.2 million shares in Elisa Corporation (including not more than 1.1 million shares and the cash portion).

Remuneration and incentive plans applicable to management are described in more detail under Notes 7 and 27 to the consolidated financial statements, and in Note 4 to the parent company's financial statements.

Description of the key features of the internal auditing and risk management systems associated with the financial reporting process

The objective of the internal auditing and risk management systems associated with Elisa's financial reporting process is to obtain reasonable assurance that the company's financial statements and financial reporting are reliable, and that they have been prepared in compliance with the laws, regulations and generally accepted accounting principles, as well as with other regulations applicable to public listed companies. Internal auditing and risk management procedures are integrated into the company's operations and processes. Elisa's internal auditing can be described using the international COSO framework.

Control environment

Elisa's control environment is based on the company's values, goal-oriented management, and on the described and monitored processes, practices, policies and guidelines. Elisa's financial administration is responsible for the internal auditing of financial reporting.

Annual business and strategy planning processes and target-setting, as well as rolling monthly financial forecasts, represent a key element in Elisa's business and performance management. Financial results are assessed against the forecast, the annual plan, the previous year's results, and the strategic plan.

Targets are set for the Elisa Group and for each unit, and individual targets are specified in semi-annual appraisal based on the scorecard and performance-based bonus system. Individual targets and objectives are set in appraisals and target-setting discussions, and results and operations are assessed particularly from the value perspective.

Risk assessment

Risk assessment is an integral part of Elisa's planning process. The purpose of risk assessment is to identify and analyze risks that could affect the achievement of specified targets, and to identify measures to reduce risks.

The key risks associated with the accuracy of financial reporting have been identified in a process-specific risk analysis. Risk assessment also covers the risks related to misuse and the resulting financial losses, as well as the misappropriation of company assets.

Controls

Control measures consist of automatic and manual reconciliations, control and instructions integrated into the processes with the objective of ensuring the accuracy of financial reporting and the management of the risks involved. The reporting control mechanism processes have been documented. Key control mechanisms also include information system access rights management, authorizations, and the controlled and tested implementation of information system changes.

The financial development of business operations is constantly monitored on a unit basis. Financial management discusses any exceptional items and recognitions in its meetings and investigates the causes and reasons for any changes in the rolling monthly forecasts.

Financial information and communication

External communications

The objective of Elisa's external communications is to provide timely, equal, transparent and accurate information to all interest groups at the same time. Communications must comply with all the laws, regulations, instructions and other rules applicable to listed companies. Information is communicated with stock exchange and press releases, and in the company's website. Elisa's financial information may only be disclosed by the CEO, CFO, Investor Relations Director, and the Group Treasurer. Elisa has a silent period for the two weeks preceding the disclosure of financial performance information.

Internal communications

Key instructions, policies and procedures are available to the personnel in the company's intranet and in other shared media. Personnel are also informed of the key instructions and changes in various briefings, by e-mail and through everyday supervisory work. Training and guidance on how to comply with the rules and requirements is arranged as necessary. In addition, regular information and training is provided to the financial organization, particularly regarding any changes in accounting, reporting and disclosure requirements.

Control

The Board of Directors' Committee for Auditing is tasked with supervising the proper organization of the company's accounting and financial administration, internal and financial auditing and risk management. The Board of Directors reviews and approves interim reports and financial statements bulletins in its regular meetings prior to publication. Elisa's Board of Directors and Executive Board monitor the Group's and the business units' results and performance on a monthly basis. Elisa's financial administration continuously assesses its own controls for functionality and sufficiency. In addition, Elisa's internal auditing function controls the reliability of financial reporting within the framework of its annual audit plan.

Risk management

Risk management is described in more detail under sections "Charter of the Board", "Committee for Auditing" and "Description of the key features of the internal auditing and risk management systems associated with the financial reporting process".

The company classifies risks into strategic, operational, insurable and financial risks.

The insurable risks are identified and insurance is taken out to deal with these risks. Elisa uses an external insurance broker to establish the probability of the risk and the value of the insurance.

Internal auditing

The purpose of internal auditing is to assist the organization in achieving its goals by evaluating and investigating its functions and by monitoring compliance with corporate regulations. For this purpose, internal auditing produces analyses, assessments, recommendations and information for use by the company's senior management. Reports on completed audits are submitted to the CEO and the management of the unit audited, and to the Committee for Auditing, when necessary. International internal auditing standards (IIA) form the foundation for internal auditing.

Internal auditing is independent of the rest of the organization. The starting point for internal auditing is business management and the work is coordinated with financial auditing. An annual auditing plan and auditing report are presented to the Board of Directors' Committee for Auditing. Internal auditing may also carry out separately agreed audits on specific issues at the request of the Board of Directors and Elisa's Executive Board.

Auditors

The auditors' principal duty is to ensure that the financial statements have been prepared in accordance with the valid regulations, so that the statements give a true and fair view of the company's performance and financial position, as well as other necessary information, to the company's stakeholders.

Other key goals are: to ensure that internal auditing and risk management have been duly organized and the organization operates in compliance with instructions and within the framework of issued authorizations. The mutual division of labor between external and internal auditing is organized so that internal auditing will ensure that the organization operates in accordance with the company's internal guidelines.

The company employed one external authorized auditing company in 2009. The auditing company must be duly authorized by the Central Chamber of Commerce. The auditors' term of office is the current financial period for which they are appointed. The duties of the auditors end at the close of the first Annual General Meeting following the expiration of their term of office.

In the year under review, Elisa's auditor was KPMG Oy Ab, authorized public accountants, with Mr Pekka Pajamo (APA) serving as principal auditor.

For the 2009 financial period, the auditing fees of the Finnish group companies totaled EUR 250,000.00, of which the share of the parent company accounted for EUR 150,000.00. The auditing fees for the foreign group companies were EUR 42,000.00.

The auditing firm has been paid fees of EUR 503,660.24 for services not associated with auditing. These services had to do with mergers and acquisitions, tax services, a review of regulation accounting and other expert services.

Company insiders and insider administration

Elisa has adopted the Insider Guidelines prepared by the Helsinki Stock Exchange, which entered into force on 9 October 2009.

In accordance with the Securities Markets Act, Elisa's public insiders include the members of Elisa's Board of Directors and Chief Executive Officer, and the principal auditor for the company within the auditing firm. The public insiders also include the members of Elisa's Executive Board. Information concerning insiders as required by law is published in Elisa's public insiders register. This information also includes persons closely associated with the public insiders, i.e. related parties, and corporations which are controlled by the related parties or in which they exercise an influence. Information about the holdings of public insiders is available on Elisa's website at www.elisa.com.

Elisa also has a number of company-specific insiders consisting of other management and financial administration personnel. Project-specific insiders have also been defined where necessary.

Elisa's Legal Affairs department monitors compliance with the insider regulations and maintains the company's insider registers together with Euroclear Finland Oy. Insider information is reviewed at least once a year. When trading in Elisa's securities, permanent insiders should consider its timing to ensure it will not weaken the trust of the general public in the securities markets. Permanent insiders are not allowed to trade in the company's securities during the 14 days preceding the publication of the company's interim report or annual accounts (= closed window). It is advisable for insiders to only make long-term investments in Elisa and conduct their trading within the 14 days following the publication of Elisa's financial results. In addition, those involved in any insider projects must not trade in the company's securities during the project.