ELISA CORPORATION STOCK EXCHANGE RELEASE 5 AUGUST 2004 AT 8.00am

ELISA CORPORATION'S INTERIM REPORT FOR APRIL-JUNE 2004

- Profit before extraordinary items and taxes increased to EUR 28 million (7). Revenue amounted to EUR 339 million (391).
- The number of subscriptions of Elisa's own service operator increased by approximately 14 000, and the churn rate decreased substantially, from 47 per cent in the previous quarter to 29 per cent.
- The financial position was strengthened: equity ratio increased to 46 per cent and net debt was reduced to EUR 513 million.
- The cost savings programme is ahead of schedule and the set objective for 2005 (EUR 80 million) will be clearly exceeded.

Elisa's key figures for April-June were:

Income statement EUR million	**Q2/2004**	**Q2/2003**	Pro forma Q2/2003*
Revenue	339	391	351
EBITDA	95	97	96
EBIT	35	17	26
Profit before extraordinary items and taxes	28	7	17
Earnings per share, EUR	0.11	0.27**	0.04
Capex	33	47	43

*Exclusive of the Germany-based business and the related EUR 41 million deferred tax asset, and adjusted to correspond to the change in the revenue booking procedure in mobile communications, effective as of early 2004
** Includes deferred tax asset

Key figures describing the financial position and cash flow:

Financial position	**30 Jun 2004**	**30 Jun 2003**	**31 Dec 2003**
Net debt	513	742	654
Equity ratio, %	46.2	40.0	40.4
Cash flow statement	**H1/2004**	**H1/2003**	**2003**
Cash flow after investments	86	15	105

Market situation

Fierce competition continued in the market. Price erosion in the mobile phone business continued and the usage by subscribers increased. The brisk demand for broadband subscriptions in the fixed network market prevailed and the number of traditional subscriptions decreased.

Elisa invested heavily in marketing and sales, part of which was targeted to launch the new Elisa brand. The number of mobile phone subscriptions grew favourably. In traditional full-service subscriptions Elisa strengthened its market position. Moreover, the Kolumbus subscription, launched by Elisa, succeeded with a soaring number of subscriptions. The robust growth of broadband subscriptions in the fixed network market prevailed and the number of traditional subscriptions decreased.

Elisa revamped its brand as part of its corporate strategy process. Elisa became the principal umbrella brand of the whole group. In addition, Elisa will use selected retail and product brands.

Changes in corporate structure

Soon Net Ltd, which forms part of the Elisa group, and Eltel Networks signed an agreement on transferring the installation business. With this deal, 67 employees of Soon Net joined Eltel Networks on 1 April 2004. This transfer of business applied to the construction, maintenance and the repair of defects.

On 30 April 2004, the Trade Register recorded the merger of Elisa Networks Ltd and Soon Net Ltd into Elisa Corporation.

On 14 May 2004, the German competition authority approved sales of the share capital of Elisa's subsidiary Elisa Kommunikation GmbH to a consortium led by Apax Partners. Due to the transaction, which took place in the first quarter, the Germany-based business has no longer been consolidated into the Elisa group for the year 2004.

On 27 May 2004, an extraordinary general meeting of Yomi Plc and Elisa Corporation’s Board of Directors approved the merger plan signed in March, in which Yomi Plc will merge into Elisa on or about 31 December 2004.

Through a deal concluded by Elisa Corporation during the second quarter, the Elisa group's holdings in its subsidiary Finnet International Ltd, a provider of international telecommunication services, increased to 100 per cent. The selling parties were minority shareholders, which comprise local telcos. The purchase price of the shares was EUR 7.7 million.

On 30 June 2004, Elisa Corporation and Fujitsu Services Oy signed an agreement on outsourcing Elisa's desktop and data centre services to Fujitsu. The agreement came into force on 1 July 2004. At the same time, approximately 100 employees from Elisa joined Fujitsu.

Revenue

EUR million	Q2/2004	Q2/2003	Change
Mobile communications	175	188	-7%
Fixed network	166	177	-6%
Germany-based business	-	35	-
Other business	28	28	0%
Sales between segments	-30	-37	-19%
Total	339	391	-13%

Segment figures for the Q2/2004 and Q2/2003 are not comparable with the previously reported figures for the business areas in earlier years.

Elisa's revenue for April-June decreased by 13 per cent compared to the corresponding period last year. The reduced revenue was affected by the divested German operations, the volume development of the traditional fixed network products, as well as by the reduced interconnection fees in the mobile communications business, the fall in prices, and the change in the revenue booking procedure. The comparable revenue decreased by 3 per cent.

Comparable revenue for the mobile phone business decreased by 2 per cent over the previous year. The fall in prices and decreased number of subscriptions have almost entirely been compensated by increased usage. Revenue was boosted by the subsidiary operating in Estonia.

Revenue for the fixed network business decreased by 6 per cent compared to the corresponding period last year. The change in revenue was mainly due to the declining volume development in traditional subscription products and equipment sales, and the shifting of voice to mobile networks. Increased use of broadband subscriptions improved the revenue.

Performance

EUR million	Q2/2004	Q2/2003	Change
Mobile communications			
EBITDA	44	46	-4%
EBITDA,%	25%	24%	
EBIT	15	10	+50%
Fixed network			
EBITDA	45	47	-4%
EBITDA,%	27%	27%	
EBIT	19	18	+6%
Germany-based business			
EBITDA	-	1	-
EBIT	-	-9	-
Other business			
EBITDA	5	3	
EBIT	3	1	
Corporate Staff			
EBITDA	1	0	
EBIT	-2	-3	
Total			
EBITDA	95	97	-2%
EBITDA,%	28%	25%	
EBIT	35	17	+106%

Segment figures for the Q2/2004 and Q2/2003 are not comparable with the previously reported figures for the business areas in earlier years.

The measures initiated to streamline the business had a boosting impact on Elisa's profitability. Staff costs, in particular, have clearly decreased compared to the previous quarter.

According to an estimate, the EUR 40 million annual cost savings targeted for the year 2004 by the cost saving programme, disclosed on 28 October 2003, will be achieved. The programme will continue and the set objective, EUR 80 million at an annual level by the end of 2005, will be clearly exceeded.

A substantial part of the weakened profitability compared to the first quarter was generated by a EUR 10 million profit-improving item booked in Q1 and by enhanced marketing and sales measures in Q2.

The group's share of the associated companies' results was EUR -0.7 million (0.2). The sum includes a EUR 0.6 million capital loss by Sofia Digital Oy, which is not regarded as part of the core business.

The group's other financing income and expenses totalled EUR -7 million (-10). Reduced financing expenses were mainly due to the decreased net debt and a low interest rate.

Income taxes in the income statement amounted to EUR -11 million (+31, includes EUR 41 million tax asset booked from the Germany-based business). The altering of the tax base from 29 per cent to 26 per cent at the beginning of 2005 has been taken into account in the change of deferred tax asset/liability. The change will have no substantial impact on the group’s tax expenses.

The group's April-June result after taxes and minority interests were EUR 15 million (37). The group's earnings per share (EPS) amounted to EUR 0.11 (0.27). At the end of June, the group shareholders' equity per share stood at EUR 5.36 (5.09 at the end of 2003).

Mobile communications

	Q2/2004	Q2/2003	2003
Number of subscriptions*	1 330 901	1 356 881	1 374 146
Revenue/subscription**(ARPU),€	38.2	41.7	41.6
Churn**, %	29.4	13.4	18.6
Usage, million minutes*	612	575	2 310
Usage, min./subscription/mth**	157	146	146
SMS, million messages*	128	112	453
SMS, msg/subscription/mth**	34	29	29
Value-added services/revenue	13%	12%	12%

* Elisa’s network operator in Finland
** Elisa’s service operator

In the second quarter, the number of subscriptions of Elisa’s own service operator increased by 14 000 over the previous quarter. Compared to the corresponding period in the previous year, the number of subscriptions decreased by around 18 000.

The usage by subscribers continued to grow in the second quarter. The number of call minutes increased by approximately 6 per cent and the number of SMS messages sent grew by approximately 14 per cent over the comparison period in the previous year.

Revenue per subscription (ARPU) decreased by approximately 8 per cent over the comparison period. This was mainly due to a change in the revenue booking procedure. Comparable ARPU decreased by approximately 3 per cent. The revenue booking procedure was changed in early 2004 so that remunerations payable to the providers of value-added services and interconnection costs to be invoiced are directly booked as a deduction of revenue.

The revenue of Elisa's subsidiary operating in Estonia was EUR 18.8 million (14.9). EBITDA amounted to EUR 5.6 million (3.7) and EBIT EUR 3.2 million (1.6). At the end of June, there were 200 270 (160 150) subscriptions.

On 15 April 2004, the Finnish Government amended the 3G mobile communication licences. Therefore, the terms and conditions of Radiolinja Origo Oy's 3G licence have also been amended. The amended licenses allow partial joint constructing and use of the networks.

Elisa introduced a fast and user-friendly solution for connecting laptops to the Internet. The solution is based on the Vodafone Mobile Connect Card terminal which is connected to the computer’s PC bus (card slot) and on the Elisa Data Plus subscription, which has no opening or monthly fee.

The dispatch system of Helsingin Ympäristön Taksikeskus, or Local Taxi Centre, will be changed from the old area-restricted closed network to Elisa’s public GPRS network. After adopting the new system, all Local Taxis, about 1000 vehicles, can be dispatched in the whole region of Finland if required.

Fixed network business

Number of subscriptions	30 Jun 2004	30 Jun 2003	31 Dec 2003
Broadband subscriptions	160 502	93 677	127 388
ISDN channels	180 618	222 153	200 455
Cable TV subscriptions	189 534	176 506	183 469
Analogue and other subscriptions	659 447	688 672	675 272
Subscriptions, total	1 190 101	1 181 008	1 186 584

Brisk demand for broadband subscriptions continued. The number of broadband subscriptions increased by 71 per cent over the previous year. The number of traditional subscriptions continued to decrease as voice is shifting to the mobile network and data to broadband subscriptions.

Elisa has initiated measures to substantially expand the coverage area of broadband during 2004. The objective is to offer the Elisa Broadband to Internet users as a competitive alternative all around Finland.

Elisa is the first commercial enterprise in Finland, which has been registered as a CERT organisation (Computer Emergency Response Team) with 24-hour CERT operations. A CERT team is a group of experts specialised in information security emergencies and situations requiring immediate action.

Elisa and MTV Oy signed a letter of intent, the aim of which is to launch the MTV Broadband Subscription operating in Elisa’s cable networks during the autumn 2004.

Elisa introduced an information security service targeted at small enterprises. The service facilitates easy installation and updating of firewall and anti-virus software.

Elisa and Macoline Oy have collaborated to implement a new service. This service allows Elisa to offer broadband connections to the Internet in sparsely populated areas.

Personnel

In April-June, the Elisa group employed an average of 5 613 people (5 758 in January-June).

	30 Jun 2004	30 Jun 2003	31 Dec 2003
Mobile communications	1 548	1 903	1 678
Fixed network	3 211	3 930	3 572
Germany-based business	-	535	426
Other business	851	1 023	905
Corporate Staff	79	114	102
Total	5 689	7 505	6 683

On 22 April 2004, Elisa's employee groups established an employee fund in Elisa Corporation. The fund will include approximately 4 500 members with membership based on employment. The fund is owned by the personnel and it administers the funds paid as rewards by the company and the proceeds received from the invested capital.

Investments

EUR million	Q2/2004	Q2/2003	Pro forma Q2/2003*
Investments			
- in fixed assets	33	47	43
- shares	8	2	2
Total	41	49	45
Aforementioned investments include GSM leasing liability buy-backs	1	8	8

*Exclusive of the Germany-based business

Capital expenditures in the mobile business were EUR 17 million (23) and EUR 15 million (18) in the fixed network business. The mobile business investments included GSM leasing liability buy-backs from telcos for EUR 1 million (8).

Financial position

The group's financial position and liquidity strengthened and remained stable. This was particularly affected by the divestment of the Germany-based business and positive result development. In accordance with the divestment's terms of payment, EUR 30 million of the selling price was received in June. The January-June cash flow after investments amounted to EUR 86 million (15).

Due to the disposal of the Germany-based business, the group's interest-bearing liabilities were reduced by EUR 65 million and the leasing liabilities outside the balance sheet decreased by EUR 133 million.

Financial key indicators

EUR million	30 Jun 2004	30 Jun 2003	31 Dec 2003
Net debt	513	742	654
Gearing, %	64.0	91.0	87.5
Equity ratio, %	46.2	40.0	40.4
	H1/2004	H1/2003	2003
Cash flow after investments	86	15	105

Ratings per long-term loans

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

Share

At the end of June, the company's total number of shares was 138 011 757. The market capitalisation on 30 June 2004 stood at EUR 1 510 million.

In April-June, a total of 30.2 million A shares of the company were traded on the Helsinki Exchanges for an aggregate of EUR 351.5 million. The exchange was 22.0 per cent of the number of shares in the market.

The number of Elisa Corporation's A warrants for the year 2000 was 3 600 000 and B warrants for the year 2000 was 3 600 000. At the end of June, the market capitalisation of the warrants amounted to EUR 0.6 million.

Treasury shares

The total number of Elisa Corporation's A Shares owned by the subsidiaries was 766 870 (781 563 at the end of 2003). The nominal value of the shares totalled EUR 383 435, and their proportion of the share capital and voting rights was 0.56 per cent. Moreover, the Elisa Group Pension Fund owned 263 563 A shares (722 363 at the end of 2003).

Major legal issues

The following changes have taken place in the legal processes after the publication of Elisa's annual report for 2003 and interim report for January-March 2004:

In May, Elisa Matkapuhelinpalvelut Oy (previously known as Oy Radiolinja Ab) received an action for annulment from a group of shareholders. The action for annulment demands that the resolution made in the shareholders' meeting of Oy Radiolinja Ab in December 2003 be cancelled. The aforementioned shareholders have filed an objection by creditors to the merger of Oy Radiolinja Ab in the Trade Register. Owing to the objection, the merger of Elisa Matkapuhelinpalvelut Oy into Elisa Corporation could not take place on the original scheduled date of 1 July 2004. The merger process will nonetheless continue.

In May, the Finnish Communications Regulatory Authority (Ficora) gave Elisa rulings concerning the long delivery periods of certain fixed network gross products. Elisa has filed a complaint against the said rulings in the Supreme Administrative Court.

Events after the financial period

On 1 July 2004, the mergers upon which the assets and liabilities of the following companies were transferred to Elisa Corporation were recorded in the Trade Register: Soon Com Ltd, Oy Heltel Ab, ElisaCom Ltd, RPOCom Oy and Riihimäen Puhelin Oy.

As reported in the interim report for January-March on 29 April 2004, the merger of Oy Radiolinja Ab into Elisa Corporation will be delayed. However, the following companies have merged into their parent company, Oy Radiolinja Ab: Radiolinja Aava Oy, Radiolinja Suomi Oy, Radiolinja Origo Oy and Witem Oy.

Changing the name Oy Radiolinja Ab to Elisa Matkapuhelinpalvelut Oy was entered in the Trade Register on 1 July 2004.

Elisa Matkapuhelinpalvelut Oy and Saunalahti Group Oyj have agreed on initiating mobile network cooperation. According to the agreement, Saunalahti will buy roaming services from Elisa for its own subscriptions and purchase mobile network capacity within Finland. Transmitting traffic to Elisa's network pursuant to the agreement will begin during this autumn.

Outlook

The telecommunications market in Finland is envisaged to continue growing at a slow pace and the situation regarding competition to remain challenging. No substantial changes in Elisa's market position are expected.

Owing to both the revised billing of interconnection traffic and falling prices, the comparable revenue for 2004 is estimated to decrease slightly from the previous year's level.

The quarterly EBITDAs for the latter part of the year are still estimated to remain at the same level as the second quarter, because the effect of the cost savings programme will not reach its full extent in 2004. The full-year operative EBIT and profit before taxes are estimated to improve substantially.

Information in this interim report is not audited.

ELISA CORPORATION

BOARD OF DIRECTORS

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Distribution:

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ELISA CORPORATION

INTERIM REPORT 1 JANUARY-30 JUNE 2004

(eur million)

(Figures in this interim report are not audited)

CONSOLIDATED INCOME STATEMENT

	Apr-Jun 2004	Apr-Jun 2003	Jan-Jun 2004	Jan-Jun 2003	Jan-Dec 2003
Revenue	339	391	672	762	1538
Other operating income	4	9	11	13	34
Operating expenses	-248	-304	-469	-593	-1 187
Depreciation and value adjustments:					
On fixed assets	-49	-66	-98	-131	-273
On Corporation's goodwill	-11	-14	-22	-28	-145
EBIT	35	17	94	23	-34
Financial income and expenses:					
Share of associated companies' profit	-1	0	-1	0	-0
Other financial income and expenses	-7	-10	-14	-20	-40
Profit before extraordinary items	28	7	79	3	-74
Extraordinary items					
Profit after extraordinary items	28	7	79	3	-74
Income taxes	-11	31	-29	27	60
Minority interest	-2	-1	-4	-1	-3
Net profit	15	37	46	29	-17

CONSOLIDATED BALANCE SHEET

	30 Jun 2004	30 Jun 2003	31 Dec 2003
Fixed assets			
Intangible assets	58	73	64
Consolidated goodwill	439	553	460
Tangible assets	678	896	856
Share in associated companies	16	20	20
Other investments	11	12	12
	1202	1554	1412
Current assets			
Inventories	15	18	16
Deferred tax receivable	63	76	82
Receivables	312	338	353
Marketable securities	114	12	6
Cash in hand and in banks	39	62	61
	543	506	518
Total assets	1 745	2 060	1 930
Shareholders' equity			
Share capital	69	69	69
Share premium account	517	517	517
Contingency fund	3	3	3
Retained earnings	100	126	127
Net profit	46	29	-17
	735	744	699
Minority interests	66	75	77
Provisions for liabilities and charges	24	52	52
Liabilities			
Long-term creditors	561	716	617
Short-term creditors	359	473	485
	920	1 189	1 102
Total shareholders' equity and liabilities	1 745	2 060	1 930

Income taxes refer to taxes incurred during the period.

Items presented in the tables for each row have been rounded.

CONSOLIDATED CASH FLOW STATEMENT 1)

(eur million)

	Jan-Jun 2004	Jan-Jun 2003	Jan-Dec 2003
Cash inflow from operating activities			
Profit before extraordinary items	79	3	-74
Adjustments:			
Depreciation and value adjustments	120	159	418
Other financial income and expenses	15	21	40
Provisions for liabilities and charges	-17	-13	-5
Sales profits from the disposal of fixed assets	-1	0	-3
Sales profits from business operations and shares	-5	0	-1
Other adjustments	1	1	1
Cash inflow before working capital	192	170	376
Change in working capital	3	-20	-16
Cash inflow before taxes and financials	195	150	360
Received dividends and interests and interest paid	-28	-33	-40
Taxes paid	-11	-29	-15
Free funds from operations	156	89	305
Cash flow in investments			
Investments in fixed assets	-75	-86	-194
Disposal of fixed assets	1	1	5
Investments in shares and other investments	-8	-3	-28
Disposal of shares and other investments	11	14	16
Disposal of business operations	1	0	1
Cash flow in investments	-70	-74	-200
Cash flow after investments	86	15	105
Cash flow in financing			
Change in interest-bearing receivables	25	8	-17
Change in long-term loans	0	2	-97
Change in short-term loans	-16	-17	12
Dividends paid	-9	0	-2
Cash flow in financing	0	-7	-104
Change in financial assets	86	8	1
Financial assets at the beginning of the financial period	67	66	66
Financial assets at the end of the financial period	153	74	67

1) Consolidated cash flow statement has been regrouped from the beginning of 2004.
Financial assets on period Jan-Jun 2003 have been adjusted to 2003 reporting standard.

LIABILITIES (eur million)	**30 Jun 2004**	**30 Jun 2003**	**31 Dec 2003**
Mortgages			
For own and group companies	73	75	77
Pledges given			
Pledges given as surety	1	9	24
Guarantees given			
For others	11	11	11
Total liabilities	85	95	112
Derivative contracts			
Forward contracts and swap agreements			
Market value of underlying security	17	14	14
Market value	0	1	2

Leasing contracts and other commitments

Leasing commitments	27	38	35
Repurchase commitments	2	3	3
Real estate leases	127	131	136
Lease liabilities total	156	172	174

Leasing commitments consists mainly from leases of IT and office equipment and cars. Real estate leases consists both office and technical space. Leasing contracts and other commitments contains real estate leases as new information.

Leasing and rental agreements of telecom networks			
Fixed network	12	22	16
German business		132	133
Mobile network *)	37	69	56
Rental agreement liabilities, total	49	223	205
*) Added to this, a provision for the future redemptions of GSM network financial agreements	9	50	27
Lease-leaseback agreement commitment (QTE facility)	167	178	161
Other commitments	5	32	6

KEY FIGURES

(eur million)	Apr-Jun 2004	Apr-Jun 2003	Jan-Jun 2004	Jan-Jun 2003	Jan-Dec 2003
Earnings/share (EPS), EUR	0,11	0,27	0,34	0,21	-0,12
Shareholders' equity/share, EUR			5,36	5,42	5,09
Gross investments in fixed assets	33	47	75	86	194
Gross investments as % of revenue	9,7	12,0	11,2	11,3	12,6
Purchase of shares	8	2	8	3	28
Non-interest-bearing debt			254	372	355
Average number of personnel			5 758	7 319	7 172

ADJUSTED GROUP KEY FIGURES

(exclusive of non-recurring items)	Apr-Jun 2004	Apr-Jun 2003	Jan-Jun 2004	Jan-Jun 2003	Jan-Dec 2003
Revenue	339	391	672	762	1538
EBITDA	95	97	214	182	407
EBITDA, %	28,1	24,8	31,8	23,9	26,5
EBIT	35	17	94	23	83
EBIT, %	10,4	4,3	14	3	5,4
Profit before extraordinary items	28	7	79	3	43

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

Restructuring costs	-22
Write-downs in Germany	-94
Non-recurring items, total	-116
Impact on EBITDA	-22
Impact on EBIT	-116
Impact on profit before extraordinary items	-116

KEY FIGURES BY SEGMENTS APRIL-JUNE/2004 1)

(eur million)

	Revenue Apr-Jun 2004	Revenue Apr-Jun 2003	EBITDA Apr-Jun 2004	EBITDA Apr-Jun 2003	EBIT Apr-Jun 2004	EBIT Apr-Jun 2003
Mobile	175	188	44	46	25	20
Corporation bookings					-10	-10
Total	175	188	44	46	15	10
Fixed Network	166	177	45	47	20	19
Corporation bookings					-1	-1
Total	166	177	45	47	19	18
Germany						
Carrier-business		35		1		-5
Corporation bookings						-4
Total		35		1		-9
Other Companies						
Comptel	16	17	5	3	5	2
Other Companies 2)	12	11	0	0	-2	-1
Corporation bookings						
Total	28	28	5	3	3	1
Unallocated expenses 3)			1	0	-2	-3
Intra-segment sales elimination	-30	-37				
Corporation total	339	391	95	97	35	17

KEY FIGURES BY SEGMENTS 4)

Segments	Revenue Apr-Jun 2004	Revenue Apr-Jun 2003	EBITDA Apr-Jun 2004	EBITDA Apr-Jun 2003	EBIT Apr-Jun 2004	EBIT Apr-Jun 2003
Mobile	175	188	44	46	15	10
Fixed Network	166	177	45	47	19	18
Germany		35		1		-9
Other Companies	28	28	5	3	3	1
Unallocated expenses			1	0	-2	-3
Intra-segment sales	-30	-37				
Corporation total	339	391	95	97	35	17

1) Business has been re-grouped to match new organisation.
2) Includes Yomi IT companies and the parent company of Yomi Group
3) Includes unallocated expenses of corporate headquarters and administration
4) Reporting period figures don't include any non-recurring items.

KEY FIGURES BY SEGMENTS JANUARY-JUNE / 2004 1)
(eur million)

	Revenue Jan-Jun 2004	Revenue Jan-Jun 2003	EBITDA Jan-Jun 2004	EBITDA Jan-Jun 2003	EBIT Jan-Jun 2004	EBIT Jan-Jun 2003
Mobile	354	362	110	90	71	37
Corporation bookings					-19	-19
Total	354	362	110	90	52	18
Fixed Network	331	349	97	93	45	37
Corporation bookings					-2	-2
Total	331	349	97	93	43	35
Germany						
Carrier-business		67		0		-14
Corporation bookings						-5
Total		67		0		-19
Other Companies						
Comptel	28	29	9	3	7	2
Other Companies 2)	24	23	-1	-2	-3	-6
Corporation bookings						
Total	52	52	8	1	4	-4
Unallocated expenses 3)			-1	-2	-5	-7
Intra-segment sales elimination	-65	-68				
Corporation total	672	762	214	182	94	23

KEY FIGURES BY SEGMENTS 4)

Segments	Revenue Jan-Jun 2004	Revenue Jan-Jun 2003	EBITDA Jan-Jun 2004	EBITDA Jan-Jun 2003	EBIT Jan-Jun 2004	EBIT Jan-Jun 2003
Mobile	354	362	110	90	52	18
Fixed Network	331	349	97	93	43	35
Germany		67		0		-19
Other Companies	52	52	8	1	4	-4
Unallocated expenses			-1	-2	-5	-7
Intra-segment sales	-65	-68				
Corporation total	672	762	214	182	94	23

1) Business has been re-grouped to match new organisation.
2) Includes Yomi IT companies and the parent company of Yomi Group
3) Includes unallocated expenses of corporate headquarters and administration
4) Reporting period figures don't include any non-recurring items.

FINANCIAL SITUATION

(eur million)

	30 Jun 2004	31 Mar 2004	31 Dec 2003	30 Sep 2003	30 Jun 2003
Long-term debt					
Bonds and notes	472	472	472	572	572
Loans from the Pension funds	80	80	80	80	80
Loans from financial institutions	4	3	57	57	55
Total	555	554	609	709	707
Short-term debt					
Bonds and notes	100	100	100		
Loans from financial institutions	1	2	13	7	2
Committed credit line 1)	0	0	0	0	0
Commercial papers 2)	0	0	0	37	81
Others	10 3)	24	25	27	26
Total	111	126	138	71	109
Interest-bearing debt, total	666	680	747	780	816
Security deposits	0	25	25	8	8
Securities	114	24	6	7	12
Cash and bank	39	44	61	42	54
Interest-bearing receivables	153	93	92	57	74
Net debt 4)	513	587	654	723	742

1) The committed credit line is a joint EUR 170 million revolving credit facility with eight banks, which Elisa Corporation may flexibly use on agreed pricing. The loan arrangement is valid until 16 June 2008.
2) Elisa Corporation has agreed on a joint programme with seven banks on issuing commercial papers. The arrangement is not committed. The maximum amount of the arrangement is EUR 150 million.
3) Redemption liability for minority shareholders in Radiolinja (EUR 3m) and deposits in the Financial Services Office (EUR 7m)
4) Net debt is interest-bearing debt less cash and interest-bearing receivables.

Key Financial Indicators	30 Jun 2004	31 Mar 2004	31 Dec 2003	30 Sep 2003	30 Jun 2003
Gearing	64 %	76 %	87 %	88 %	91 %
Equity ratio	46 %	44 %	40 %	40 %	40 %

Formulae for financial indicators

$$\text{Gearing \%} = \frac{\text{Interest-bearing debt - cash and bank - securities}}{\text{Shareholders' equity + minority interests}} \times 100$$

$$\text{Equity ratio \%} = \frac{\text{Shareholders' equity + minority interests}}{\text{Balance sheet total - advances received}} \times 100$$