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Elisa Corporation Board of Directors has approved 9 June 2016 this update to Elisa's Disclosure Policy effective from 3 July 2016.

Elisa's Disclosure Policy

Elisa Corporation is publicly listed on the Nasdaq Helsinki Major Companies list. In its communications, Elisa complies with Finnish and EU legislation, the Rules of the Exchange issued by Nasdaq Helsinki, regulations and guidelines issued by the Financial Supervisory Authority, as well as the company's own principles of corporate governance. Elisa complies with the Finnish Corporate Governance Code as recommended by the Securities Market Association.

The objective of Elisa's financial and investor communications is to support the process of establishing the correct value of Elisa's shares by providing the capital market with sufficient, accurate and up-to-date information about the development of the company's business, its strategy and its financial position.

This Elisa Disclosure Policy describes the key principles which Elisa follows when communicating to the capital market.

Communication practises

Elisa discloses information about its financial position following a schedule announced in advance. The dates for publishing the periodic information are announced through a stock exchange release before the next financial period begins.

The information disclosed in Elisa's interim reports includes the result of the performance of the business, the financial position and their development, important events and business transactions and their impacts as well as a description of the principal risks and uncertainties. The financial information and key indicators are given at Group and segment levels. If relevant information of these matters is to be disclosed between interim reports, it shall be published in a stock exchange release.

Elisa discloses its financial statements and Board of Directors' report as a part of its annual report. The consolidated financial statements include the parent company Elisa Corporation and those subsidiaries where the parent company holds, either directly or indirectly, a voting right of over 50 per cent based on the shares or where the parent company otherwise has a controlling interest.

Silent period

Elisa observes a silent period of 30 days before the publication of financial results information. This means that the matters to be published in the company's interim report are not communicated with the capital market or the media.

Rumours and information leaks

Elisa does not comment on market rumours or the views expressed by individual analysts, nor does the company produce consensus forecasts. However, the company may consider publishing a stock exchange release in order to correct rumours or substantially incorrect information if they may have a material impact on the company's share price. If inside information regarding Elisa has been



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leaked to the public domain, Elisa will publish a stock exchange release regarding the matter.

Profit warning

Elisa issues a profit warning without undue delay if it is likely that the company's expected financial result, development of its financial position and future outlook materially deviate from what the company has previously published. The decision to issue a profit warning is taken by the Board of Directors or the CEO.

IR and media contacts

Elisa actively maintains contact with representatives of the capital market and the media and answers without delay any queries by investors, analysts and the media.

Elisa's centralised IR function manages contacts with investors and analysts and coordinates meetings and events (IR service: investor.relations@elisa.fi). Elisa's Communications coordinates contact requests from the financial and general media (media service: mediadesk@elisa.fi).

Elisa's financial information is communicated only by CEO, CFO, IR director and Group treasurer. Elisa has named persons to issue statements for other media communications as well.

A teleconference is organised quarterly for investors and analysts in connection with interim reports. Elisa has meetings with investors after the financial statements and the interim reports.

The persons responsible for Elisa's financial and investor communications meet investors and analysts constantly throughout the year, both in Finland and abroad. No matters are discussed in these meetings that would have a material impact on the share value and that has not been published.

Elisa organises also Capital Market Days for investors and analysts.

Releases, channels, distribution and availability

Elisa uses stock exchange and press releases and the company's own website for publishing information. The main source of up-to-date financial information is elisa.com/investors.

Finnish is the official language for communications. All stock exchange releases and investor information are also published in English.

Stock exchange releases

Elisa publishes as soon as possible inside information regarding Elisa in a stock exchange release. Inside information is information of a precise nature, which has not been made public, relating to Elisa's shares or other financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those shares or other financial instruments. This information is e.g. information about significant changes in the financial position and future prospects, share issues, dividend distributions, material business acquisitions, investments and decisions of authorities as well as share-based incentive programmes. Elisa may delay disclosure to the public of inside information provided that the lawful conditions for delay are met.



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The other matters to be published by stock exchange releases include financial statements, interim reports, notices and resolutions of AGMs, material changes taking place in financial and future outlooks, share issues, dividends, significant acquisitions, investments as well as decisions by public authorities and share-based incentive schemes. Any changes regarding the company's Board of Directors, Corporate Executive Board or Auditor are also announced in a stock exchange release.

Elisa publishes in a stock exchange release transactions made by persons discharging managerial responsibilities, as well as persons closely associated with them, relating to Elisa shares or debt instruments or to derivatives or other financial instruments linked thereto.

The stock exchange releases are approved by CEO, CFO, IR director or Group Treasurer of Elisa. The release is issued by the IR function. Elisa delivers the stock exchange releases simultaneously to Nasdaq Helsinki and major media, parties registered on Elisa's release distribution list and the company's website.

Press releases

Press releases are used to announce Elisa-related matters which do not meet the criteria for stock exchange releases but are deemed to be of value as news items. Press releases can be published nationwide or regionally, and they are also published on Elisa's website.

Press releases are approved by the member of the Corporate Executive Board responsible for the subject matter and published by Communications.

Other investor or analyst material

Interim reports are published on the website as live webcast events (in Finnish) and in a teleconference (in English). The records and presentation materials are available on the website after they have been published. Investor material is also available, with some delay, to mobile devices in Elisa's IR application.

Availability

Elisa's stock exchange releases are available on the company's website for at least five years from their publication. The Nasdaq Helsinki is responsible for archiving the stock exchange releases in a nationwide archive.

Stock exchange releases and press releases can be ordered from www.elisa.fi

Exceptional situations

Elisa has crisis communication instructions in place for exceptional situations. If the exceptional situation is of material significance to investors, a release concerning the matter will be published either as a stock exchange release or a press release, as the situation requires.

When required, Elisa's CEO can issue further instructions for the practical implementation of the Disclosure Policy, and CEO has the right to deviate from the policy for weighty grounds in individual cases when it can be done within the constraints of laws and regulations.

