



## 3Q08 Finland Mobile Forecast

Sonera to lose market shares to DNA amidst rumors of merger between Telenor and Sonera





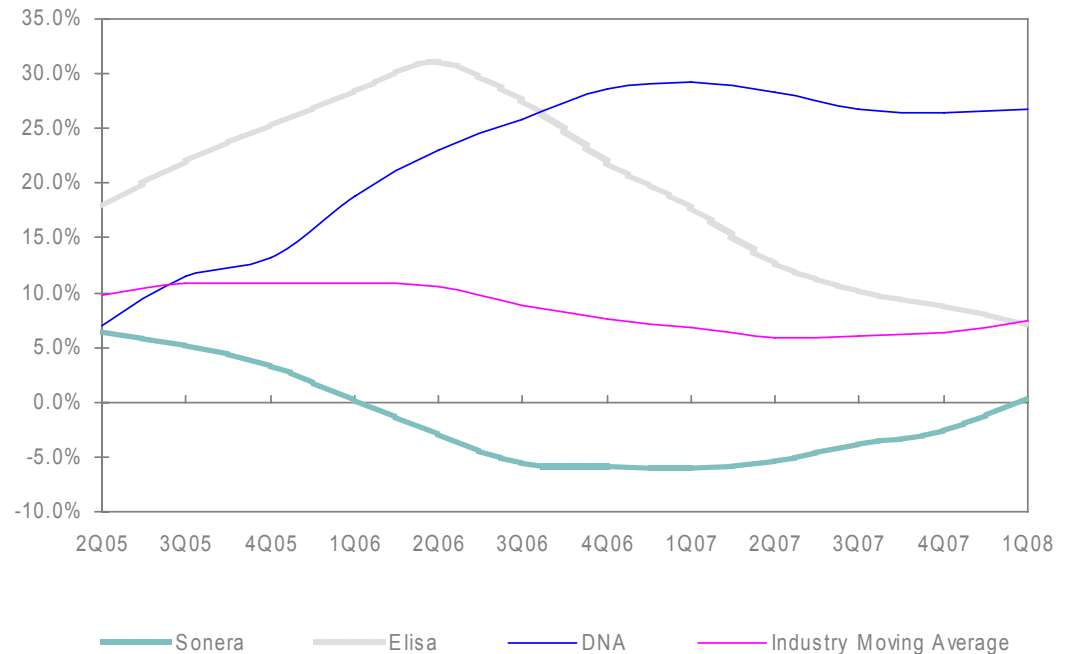
# Subscriber growth increasing

**+7.4% moving average subscriber growth in Finland from 1Q.2007 to 1Q.2008**

## SUBSCRIBER GROWTH RATES IN FINLAND INCREASING

- Operator-wide subscriber growth (YoY) continues to rise.
  - Industry wide average (YoY) of 10% in 1Q.2008, up from 5.6% in 1Q.2007.
- DNA still the leader in subscriber growth in Finland with a 27.5% rate from 1Q.2007 to 1Q.2008.
- Elisa and Sonera are tied for second place while their subscriber growth (YoY) continue to go in opposite ways.
  - Elisa had a subscriber growth rate (YoY) of 6% in 1Q.2008, down from 12.7% in 1Q.2007, while Sonera was also at 6%, up from -5.8% in 1Q.2007.

Chart 1: Subscriber Growth (2Q05 – 1Q08), %



\* Data shows 4-quarter Moving Averages

Source: IEMR



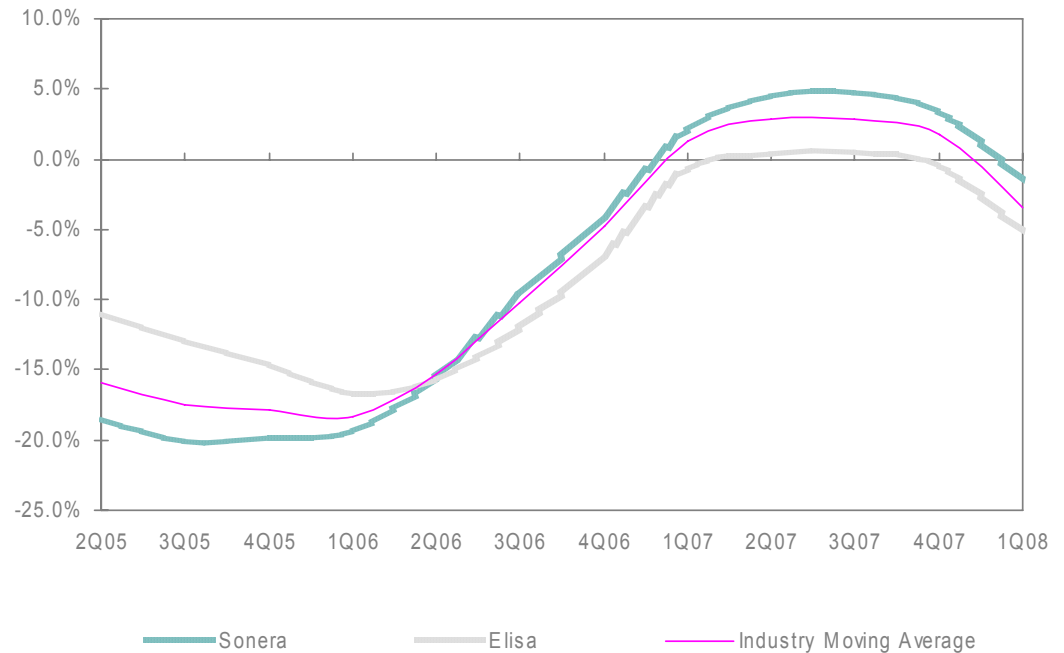
# ARPU growth levels are decreasing

**-3.4% operator-wide moving average from 1Q.2007 to 1Q.2008**

## ARPU GROWTH DECREASING OVERALL

- Decreasing trend in ARPU growth rates continues over the last four quarters.
  - The industry moving average fell to -3.4% over the last four quarters.
- All operators saw their ARPU growth rates (YoY) continue to decline.
  - Sonera's ARPU growth (YoY) continues to fall, dropping to -10% in 1Q.2008, down from 9.9% in 1Q.2007.
  - Elisa's ARPU growth (YoY) continues to decline, -12.8% in 1Q.2008, down from 6.1% in 1Q.2007.

Chart 2: ARPU Growth (2Q05 – 1Q08), %



\* Data shows 4-quarter Moving Averages



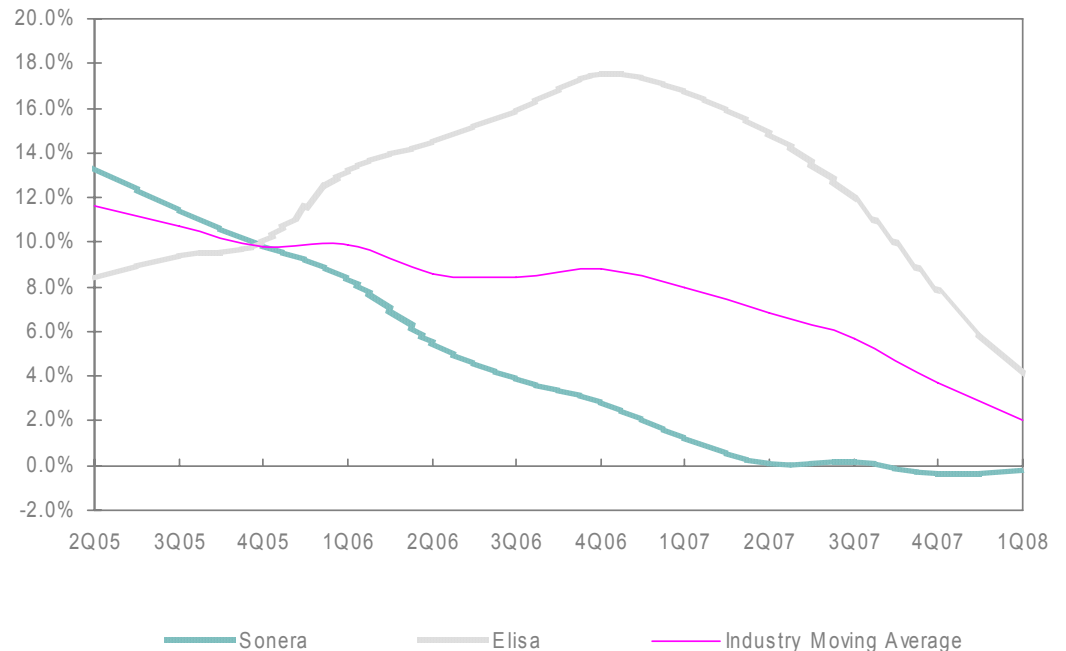
# Minutes of Use per Subscriber increasing at decreasing rate

**+2% industry-wide moving average last four quarters**

## MINUTES OF USE PER SUBSCRIBER ARE INCREASING AT A DECREASING RATE

- The industry MOU/Sub growth (YoY) continues to decrease, 0.5% in 1Q.2008 compared to 7.1% in 1Q.2007.
- Elisa continues to lead Finland's operators with its MOU/Sub growth (YoY) of 0.9% in 1Q.2008, despite a constant fall since 4Q.2006.
- Sonera's MOU/Sub growth (YoY) continues to be relatively stable, 0% in 1Q.2008, up from -0.7% in 4Q.2007 and down from 1.4% in 3Q.2007.

Chart 3: MOU/Sub Growth (2Q05 – 1Q08), %



\* Data shows 4-quarter Moving Averages

Source: IEMR



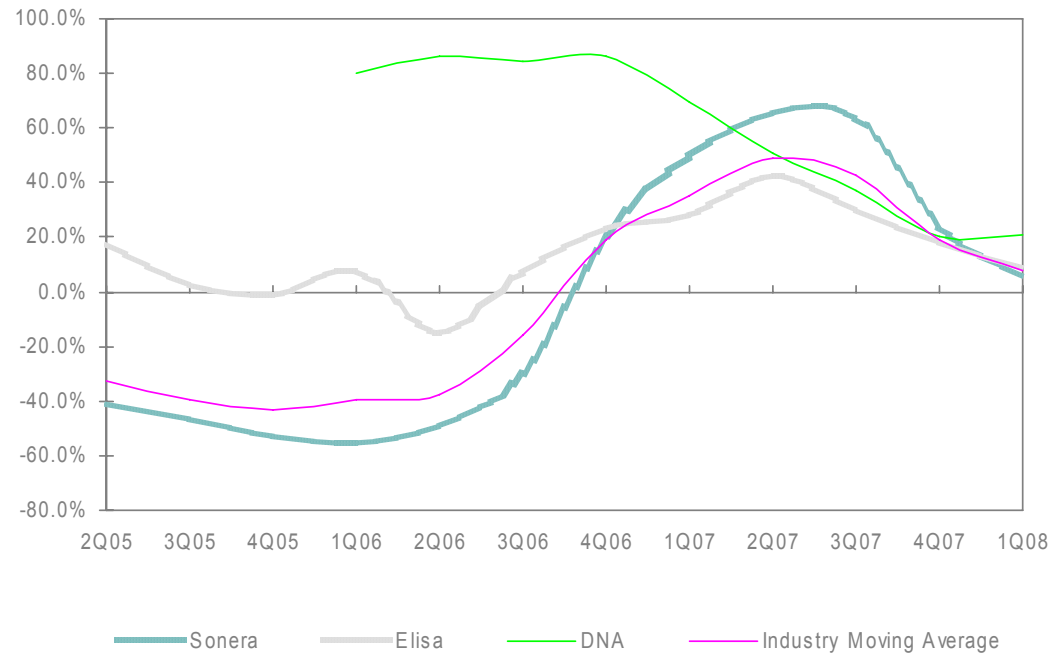
# Operators seeing their EBITDA growth decrease

*Industry moving average EBITDA growth was 8% over last four quarters*

## DECREASE OF EBITDA GROWTH IN FINLAND

- EBITDA growth in Finland continues its decline.
  - The industry wide, four quarter moving average, fell to 8% in 1Q.2008, down from 35.2% in 1Q.2007.
- DNA's EBITDA growth (YoY) is stabilizing, 16% in 1Q.2008.
  - DNA leads Finland's operators in EBITDA growth (YoY).
- Elisa's EBITDA growth (YoY) continues to fall, -13% in 1Q.2008, down from 27% in 1Q.2007.
- Sonera's EBITDA growth (YoY) is increasing again, 3% in 1Q.2008, after decreasing from 4Q.2006 to 4Q.2007.

Chart 4: EBITDA Growth (2Q05 – 1Q08), %



\* Data shows 4-quarter Moving Averages



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