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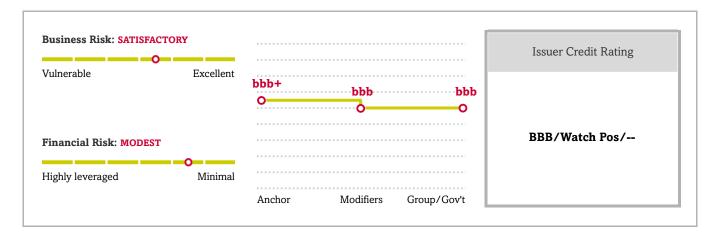
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Credit Highlights

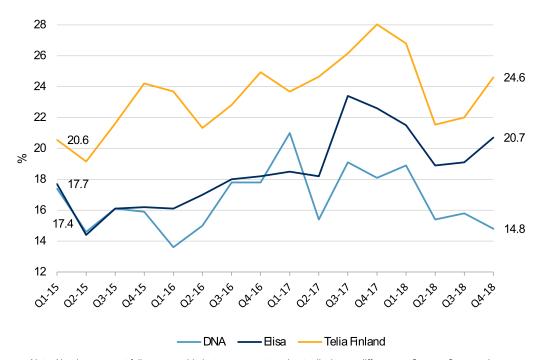
Overview	
Key Strengths	Key Risks
Market share of 35% in cable TV (No.1 position) and growing market share of 28% in both fixed and mobile segments.	Relatively small absolute scale with annual EBITDA of about €300 million and no geographic diversification outside Finland.
Well invested networks with a mobile 4G network covering 99% of the population, and its fixed line network offering 1 gigabyte (GB) per second to 630,000 households.	Competition from two larger players, Elisa and Telia (DNA is No.2 in fixed and No.3 in mobile services).
Overall stable competitive environment in the three-player Finnish telecom market.	The company's leverage target, at below 2.0x (below 2.25x including our adjustments), could imply weaker credit ratios than in our base case.
Strong balance sheet with S&P Global Ratings-adjusted debt to EBITDA set to remain sustainably below 2.0x in 2019-2020.	Financial policy aiming to distribute most free cash flow to shareholders.
Moderate capital expenditure (capex) of about 15% of sales, leading to strong annual free cash flow generation of well over €100 million for 2019-2020.	

DNA was placed on CreditWatch positive in April, pending acquisition by Telenor. On April 9, 2019, Norwegian telecom operator Telenor (A/Watch Neg/A-1) agreed to acquire the 28.3% and 25.8% shares of DNA's two largest shareholders, Finda Telecoms Oy and PHP Holding Oy, for about €1.5 billion (€20.90 per share). We expect the transaction, which is subject to regulatory approvals, will close in third-quarter 2019. Although we anticipate DNA will continue to operate as a subsidiary with its own financing, we expect it would receive group support from its new owner Telenor, given its strategic importance and the significant investment that Telenor has made to acquire the asset. As a result, we expect DNA's credit quality to improve at closing.

DNA's mobile market share growth is likely to slow. The Finnish mobile market experienced intense competition during second-half 2018, leading to higher customer churn (see chart 1) and flat average revenue per user (ARPU; see chart 2). However, DNA remains the close No.3, with a 28% mobile subscriber market share, behind Elisa (37%) and Telia (34%). Although we expect less aggressive tactics and a more stable market, we forecast that DNA's mobile service revenue growth will slow from a high 10% in 2015-2017 to about 4% in 2019-2020, following 7% in 2018.

The Finnish mobile market has good-quality networks and high saturation for mobile subscriptions. The three operators hold equal or very similar amounts of spectrum in all key bands, and both Elisa and DNA report 4G coverage spanning more than 99% of the population. However, Elisa has the widest spectrum availability among all three peers. At the same time, mobile broadband penetration of 150% (subscriptions/population) was the highest in the EU as of mid-2018, according to data from the European Commission. We believe these conditions create few incentives for a prolonged period of intense price competition.

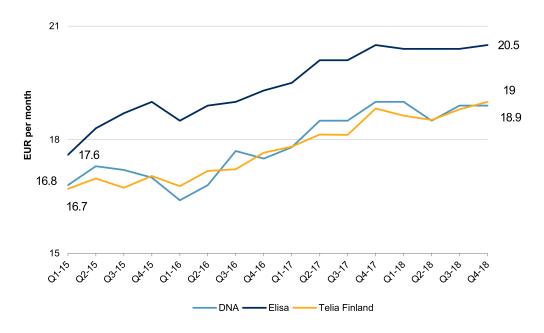
Chart 1 Finnish Mobile Market - Yearly Churn



Note: Numbers are not fully comparable between operators due to disclosure differences. Source: Company's

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Chart 2
Finnish Mobile Market - Postpaid Average Revenues Per User



Note: Numbers are not fully comparable between operators due to disclosure differences. Source: Company's Reports

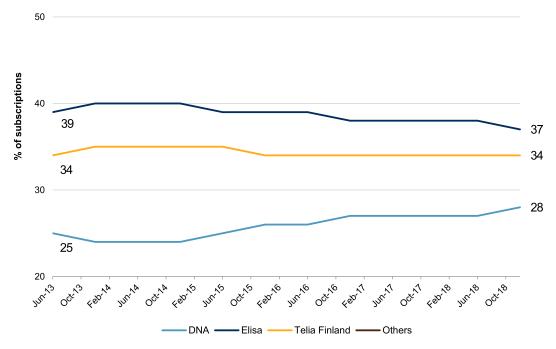
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The launch of 5G in 2019 could support ARPU expansion. Finland allocated 5G spectrum in the 3.4 gigahertz (GHz)-3.8GHz band in October 2018 for about €0.036 per megahertz per capita, among the lowest European prices to date. Furthermore, we think the Finnish telecom market exhibits sound characteristics to commercialize 5G offerings, because it has both the highest data consumption per subscriber in the world, at 16GB/per month on average per subscriber in 2018 (19.8 GB/per month for DNA) and relatively low penetration of fiber supporting high-speed fixed broadband. As an example, less than 30% of the population has a fixed download speed of above 100 megabits per second, creating an opportunity for ultrafast mobile broadband services. In our view, the first commercial cases for 5G in Finland include upselling mobile broadband with higher speed and better quality than 4G, and fixed wireless access in rural areas. We expect initial commercialization in late 2019 or 2020, with the first 5G-compatible handsets to become available in second-half 2019. However, we do not expect any significant change in revenue or capex, given that DNA has maintained its guidance despite a gradual 5G rollout, and our cautious view of 5G revenue prospects in the near term.

Growing market share in fixed broadband. As of December 2018, DNA's market share of fixed broadband subscribers reached 28%, replacing Telia as the second largest. DNA has steadily increased its market share from about 10% in 2009 (chart 3) and, in our view, is well positioned to increase it further, given its high-quality fixed network which provides superior speeds of 1 gigabyte (GB) per second to 620,000 customers out of its coverage area of 850,000 households (33% of households in Finland). This allows DNA to benefit from gradually upselling higher-speed subscriptions. Currently, fixed broadband penetration and average speeds in Finland are below the European average, which is partly due to generous mobile data packages (more than 70% are unlimited). However, we think rising data

consumption could stimulate additional demand for high-speed fixed broadband in the coming years.

Chart 3 Finnish Mobile Market - Subscriber Market Shares



Source: Finnish Transport and Communications Agency Traficom

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CreditWatch

We plan to resolve the CreditWatch placement after the transaction closes, which is expected in third-quarter 2019. We anticipate a one-notch upgrade. The number of notches will depend on the final capital structure of DNA's new owner and our assessment of the potential group support to DNA from its owner. We could affirm all ratings if the transaction is abandoned and DNA continues to operate with its current shareholder structure, financial policy, and strategy.

Our Base-Case Scenario

Assumptions **Key Metrics** Real GDP growth in Finland of 1.8% in 2019 and 2018A 2019E 2020E 1.5% in 2020, after 2.2% in 2018, supporting Debt/EBITDA (x) 1.6 1.4-1.6 1.4-1.6 demand for digital and information technology FOCF/debt (%) 57.7 55-60 55-60 services in the business-to-business market. DCF/debt (%) (9.0) 0-5 (5)-0 • Finland's unemployment rate decreasing to 7.3% in 2019 and 7.1% in 2020, compared with 7.4% in A--Actual. E--Estimate. FOCF--Free operating cash 2018, facilitating the upselling of better mobile plans flow. DCF--Discretionary cash flow. and additional services such as internet protocol television (IPTV) in the business-to-consumer segment. • Revenue growth of about 2% in 2019-2020, stemming from the upselling of higher mobile data speeds, increasing fixed broadband subscribers, balanced by declining revenues on subscriber losses in the terrestrial TV network, secular decline in fixed line telephony, and price pressure in the corporate segment. · S&P Global Ratings-adjusted EBITDA margin of about 37%-37.5% in 2019-2020, a gradual improvement from 36.8% in 2018, stemming from increasing revenues from high-margin service revenues and scale benefits. Capex of about 15% of sales in 2019-2020, and moderate spectrum payments of about €8 million per year in 2019-2020. • Dividend payments equaling 80%-100% of net profit

Base-case projections

in 2019 and 2020.

Revenue growth stemming from continued expansion of consumer ARPU. We expect mobile service revenue growth of about 3%-4% in 2019-2020, since we see headroom for further increases although at a slower pace compared with 8% in 2016-2018, due to competitive pressures. We expect DNA to make modest price increases in line with the Finnish market, stemming from continued demand for mobile data and increasing speed.

Entire FOCF distributed to shareholders. The group has historically paid out around 70%-90% of free cash flow as dividends, which is also aligned with its financial policy. The company announced in February 2019 that it will pay dividend payments equaling 80%-100% of net profit. We therefore expect stable debt to EBITDA of about 1.5x.

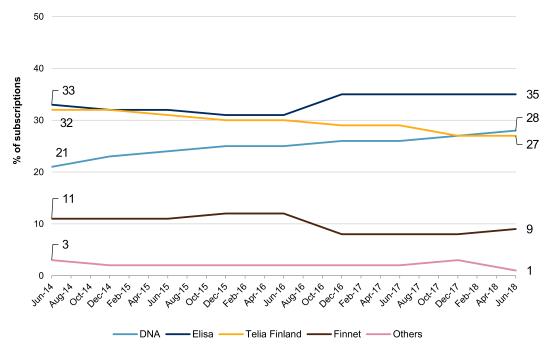
Company Description

DNA is one of the three telecommunications service providers in Finland with its own nationwide mobile and fixed networks. The key infrastructure assets that enable its services consist of a nationwide 4G mobile network, and a hybrid-fiber-coaxial network, which is the largest in the country based on the number of households covered within its footprint. As of first-quarter 2019, DNA had about 2.85 million mobile subscribers, 631,000 cable-TV subscribers and about 485,000 fixed broadband subscribers. DNA's operations are primarily focused on the consumer segment, representing about 77% of the group's EBITDA (against 23% from corporate business).

Business Risk: Satisfactory

Our assessment of DNA's business risk is supported by the company's increasing subscriber share of the Finnish mobile (chart 4) and fixed broadband market, its well-invested networks, its leading position in the Finnish cable-TV market with a 35% market share, and relatively stable competitive dynamics in the three-player Finnish telecom market.

Chart 4 Finnish Fixed-Line Market - Subscriber Market Shares



Source: Finnish Transport and Communications Agency Traficom Copyright © 2019 by Standard & Poor's Financial Services LLC. All rights reserved. In our view, Finland's telecom market benefits from further growth opportunities, given well-invested networks and high spectrum availability. Finland has a relatively small population of 5.5 million and relatively low population density compared with most European countries, allowing for high data consumption and speed; DNA displays the highest mobile data consumption per subscriber in Europe at 19.8GB per month. At the same time, the mobile ARPU growth is constrained by operators offering mainly unlimited data consumption with a speed differentiator.

Our assessment of DNA's business risk is constrained by the company's limited scale and competition from larger players. With annual revenues of €912 million in 2018 and a subscriber base that is confined to Finland, DNA is smaller than European peers. In addition, DNA competes with two financially larger players, Telia and Elisa, and has a small presence in the corporate segment. DNA is so far mainly focused on smaller businesses and public services, and the markets for larger corporations are still dominated by Elisa and Telia, given their more comprehensive product portfolio across telecom, digital, and adjacent services.

Peer comparison

DNA PLC--Peer Comparison

Table 1

	DNA PLC	Elisa Oyj	Tele 2	Telia Company AB		
	Fiscal year ended Dec. 31, 2018					
(Mil. €)						
Revenues	911.8	1,831.5	2,329.7	8,212.4		
EBITDA	335.7	670.2	733.6	2,789.1		
FFO	303.6	576.1	600.3	2,321.8		
Interest Expense	25.0	30.2	56.4	291.2		
Cash Interest Paid	19.7	25.8	70.1	345.2		
Cash flow from operations	243.3	529.1	616.2	2,712.7		
Capital expenditures	145.1	227.4	336.5	1,440.6		
Free operating cash flow	98.2	301.7	279.7	1,272.0		
Discretionary cash flow	(47.1)	38.6	81.8	(123.3)		
Cash and short-term investments	22.7	80.9	39.8	1,844.2		
Debt	526.0	1,159.7	3,205.5	6,591.7		
Equity	586.0	1,126.9	3,573.8	10,836.3		
Adjusted ratios						
EBITDA margin (%)	36.8	36.6	31.5	34.0		
Return on capital (%)	14.2	17.6	7.6	7.9		
EBITDA interest coverage (x)	13.4	22.2	13.0	9.6		
FFO cash interest coverage (x)	16.4	23.3	9.6	7.7		
Debt/EBITDA (x)	1.6	1.7	4.4	2.4		
FFO/debt (%)	57.7	49.7	18.7	35.2		
Cash flow from operations/debt (%)	46.2	45.6	19.2	41.2		
Free operating cash flow/debt (%)	18.7	26.0	8.7	19.3		
Discretionary cash flow/debt (%)	(9.0)	3.3	2.6	(1.9)		

FFO--Funds from operations.

In our view, DNA PLC's overall credit quality is somewhat weaker than that of 'BBB+' rated peers, reflecting the company's limited scale, lack of geographic diversification, and small presence in the corporate segment. Furthermore, we take into account DNA's debt to EBITDA target of below 2.0x (S&P Global Ratings-adjusted 2.25x), which implies that credit ratios could be weaker than in our base case as a result of debt-funded acquisitions or extraordinary returns to shareholders. Tele 2, which we rate at the same level as DNA, is larger and more diversified geographically but with higher leverage (pro forma Com Hem 2018, adjusted leverage should be about 2.7x) and a weaker FOCF to debt ratio.

Financial Risk: Modest

DNA PLC--Financial Summary

Our view of DNA's financial risk profile is supported by its low leverage and strong FOCF generation. Even if we anticipate DNA will distribute most of its solid FOCF to shareholders, we expect that the S&P Global Ratings-adjusted debt-to-EBITDA ratio will remain at 1.6x-1.7x over 2019-2020.

Financial summary

Table 2

DIVA FLCFinancial Summe			
Industry sector: Diversified telec			
	Fiscal y	ear ended	Dec. 31
	2018	2017	2016
(Mil. €)			
Revenues	911.8	886.1	858.9
EBITDA	335.7	330.2	292.6
FFO	303.6	283.1	265.6
Interest Expense	25.0	23.7	24.0
Cash Interest Paid	19.7	21.3	21.8
Cash flow from operations	243.3	284.7	274.1
Capital expenditures	145.1	140.0	152.4
Free operating cash flow	98.2	144.7	121.7
Discretionary cash flow	(47.1)	57.9	81.7
Cash and short-term investments	22.7	23.6	46.2
Gross available cash	22.7	23.6	46.2
Debt	526.0	445.2	537.4
Equity	586.0	587.6	596.4
Adjusted ratios			
EBITDA margin (%)	36.8	37.3	34.1
Return on capital (%)	14.2	13.0	9.3
EBITDA interest coverage (x)	13.4	13.9	12.2
FFO cash interest coverage (x)	16.4	14.3	13.2
Debt/EBITDA (x)	1.6	1.3	1.8
FFO/debt (%)	57.7	63.6	49.4
Cash flow from operations/debt (%)	46.2	63.9	51.0
Free operating cash flow/debt (%)	18.7	32.5	22.7

Table 2

DNA PLCFinancial Summary (cont.
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Industry sector: Diversified telecom

	Fiscal ye	Dec. 31	
	2018	2017	2016
Discretionary cash flow/debt (%)	(9.0)	13.0	15.2

FFO--Funds from operations.

Liquidity: Adequate

We assess DNA's liquidity as adequate, based on our view that sources will cover uses by more than 1.2x over the 12 months started April 1, 2019. We also take into account the company's satisfactory standing in credit markets, long-standing relationships with banks, and generally prudent risk management.

 Committed revolving credit racility of €150 million; and Annual capex of about €150 million; and 	Principal Liquidity Sources	Principal Liquidity Uses
net profitA.	 Committed revolving credit facility of €150 million; and 	 months (including €60 million of commercial paper); Annual capex of about €150 million; and Annual dividend payments equaling 80%-100% of

Debt maturities

• 2019: €4 million

• 2020: €8 million

2021: €68 million

2022: €8 million

• Thereafter: €274 million

Covenant Analysis

We expect that DNA will have headroom of above 50% relating to its financial leverage covenant (<3.5x) on its bank loans and revolving credit facility.

Issue Ratings - Subordination Risk Analysis

Capital structure

At end of first-quarter 2019, DNA's capital structure primarily consisted of about €310 million of unsecured bonds. The company also has some bank loans and a commercial paper program, all issued at the parent level, amounting to about €110 million.

Analytical conclusions

The rating on DNA's notes is 'BBB', the same level as our long-term issuer credit rating on DNA, reflecting the absence of significant subordination risk, further supported by DNA's low leverage.

Reconciliation

Table 3

		Fiscal year ended Dec. 31, 2018								
DNA PLC reported amounts										
	Debt	Shareholders'	EBITDA	Operating income	Interest expense	S&P Global Ratings' adjusted EBITDA	Cash flow from operations			
Reported	401.9	604.8	284.9	138.9	11.7	335.7	208.1			
S&P Global Ratings' adjustm	ents									
Cash taxes paid						(12.4)				
Cash taxes paid - Other										
Cash interest paid						(6.4)				
Operating leases	186.7		48.4	13.2	13.2	(13.2)	35.2			
Postretirement benefit obligations/deferred compensation	1.4		0.0	0.0	0.0					
Accessible cash and liquid investments	(22.7)					-				
Share-based compensation expense			2.7				<u></u>			
Asset retirement obligations	3.8									
Nonoperating income (expense)				0.5		-				
Debt - Other	(45.2)									
Equity - Other		(18.8)								
EBITDA - Gain/(loss) on disposals of PP&E			(0.4)	(0.4)			<u></u>			
Total adjustments	124.0	(18.8)	50.8	13.5	13.3	(32.1)	35.2			
S&P Global Ratings' adjusted	d amounts									
	Debt	Equity	EBITDA	ЕВІТ	Interest expense	Funds from operations	Cash flow from operations			
Adjusted	526.0	586.0	335.7	152.4	25.0	303.6	243.3			

We apply our standard adjustment for operating leases to DNA's financials. Our adjustment is based on the reported

operating lease schedule taken from the company's audited accounts. We extend minimum lease payments for certain types of assets (including network assets) for a certain number of years to make the schedule more reflective of the period of economic use of the asset. For 2018, our adjustment to debt for operating lease liabilities amounted to €187 million (which is the discounted value of operating lease payments relating to certain assets, primarily telecom networks, which we think are essential to run operations over a number of years).

DNA offers customers so-called equipment instalment plans to finance the cost of their mobile handsets (and certain other devices). These plans qualify as captive finance operations under our criteria (see "Standard & Poor's Analytical Approach To Wireless Equipment Installment Plans," published March 30, 2016). In line with our captive finance criteria (see "The Impact Of Captive Finance Operations On Nonfinancial Corporate Issuers," published Dec. 14, 2015), we exclude captive finance operations from DNA's consolidated financials. Our captive finance adjustment is included in "Debt other" and "Equity other." As of Dec. 31, 2017, our captive finance adjustment resulted in improvements of about 0.2x to adjusted debt to EBITDA, approximately eight percentage points to adjusted FFO to debt, and four percentage points to FOCF to debt.

Ratings Score Snapshot

Issuer Credit Rating

BBB/Watch Pos/--

Business risk: Satisfactory

• Country risk: Low

• Industry risk: Intermediate

• Competitive position: Satisfactory

Financial risk: Modest

• Cash flow/Leverage: Modest

Anchor: bbb+

Modifiers

• Diversification/Portfolio effect: Neutral (no impact)

• Capital structure: Neutral (no impact)

• Financial policy: Neutral (no impact)

• Liquidity: Adequate (no impact)

Management and governance: Satisfactory (no impact)

• Comparable rating analysis: Negative (-1 notch)

Related Criteria

Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019

- Criteria Corporates General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Corporates | General: Methodology: The Impact Of Captive Finance Operations On Nonfinancial Corporate Issuers, Dec. 14, 2015
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria | Corporates | Industrials: Key Credit Factors For The Telecommunications And Cable Industry, June 22,
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Business And Financial Risk Matrix							
	Financial Risk Profile						
Business Risk Profile	Minimal	Modest	Intermediate	Significant	Aggressive	Highly leveraged	
Excellent	aaa/aa+	aa	a+/a	a-	bbb	bbb-/bb+	
Strong	aa/aa-	a+/a	a-/bbb+	bbb	bb+	bb	
Satisfactory	a/a-	bbb+	bbb/bbb-	bbb-/bb+	bb	b+	
Fair	bbb/bbb-	bbb-	bb+	bb	bb-	b	
Weak	bb+	bb+	bb	bb-	b+	b/b-	
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-	

Ratings Detail (As Of May 24, 2019)*

DNA PLC

Issuer Credit Rating BBB/Watch Pos/--Senior Unsecured BBB/Watch Pos

Issuer Credit Ratings History

11-Apr-2019 BBB/Watch Pos/--02-Mar-2018 BBB/Stable/--

^{*}Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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