Interim Report

January–June 2011

DNA

DNA's net sales and EBITDA as expected, depreciation weakened operating profit

Summary

April–June
- Net sales increased by 9.1 per cent year-on-year to EUR 181.3 million (166.2 million). From 1 July 2010 onwards, net sales growth was particularly fuelled by incorporation of the Welho business.
- EBITDA improved by 6.0 per cent and totalled EUR 49.9 million (47.1 million), or 27.5 per cent of net sales. Due to an increase in depreciation, operating profit fell by 27.2 per cent to EUR 14.7 million (20.2 million), or 8.1 per cent of net sales.

- The mobile communication subscription base grew by 6.6 per cent year-on-year to 2,163,000 in total (2,029,000).
  – Revenue per user (ARPU) for mobile communications amounted to EUR 21.3 (22.8).
  – Mobile communication subscription turnover rate (CHURN) was 15.1 per cent (18.2 per cent).
- Due to the decrease in the number of telephone subscriptions, DNA's fixed-line subscription base fell by 3.0 per cent year-on-year to 1,036,000 telephone, broadband and cable television subscriptions. The period under comparison includes Welho subscriptions.

January–June
- Net sales increased by 8.8 per cent year-on-year to EUR 356.5 million (327.6 million). From 1 July 2010 onwards, net sales growth was particularly fuelled by incorporation of the Welho business.
- EBITDA improved by 8.1 per cent and totalled EUR 101.7 million (94.1 million), or 28.5 per cent of net sales. Due to an increase in depreciation, operating profit fell by 22.8 per cent to EUR 31.0 million (40.2 million), or 8.7 per cent of net sales.

Key figures

Figures are unaudited.

EUR million	**4–6/2011**	4–6/2010	**1–6/2011**	1–6/2010
Net sales	**181.3**	166.2	**356.5**	327.6
EBITDA	**49.9**	47.1	**101.7**	94.1
- % of net sales	**27.5**	28.3	**28.5**	28.7
Depreciation	**35.2**	26.9	**70.7**	54.0
Operating profit (EBIT)	**14.7**	20.2	**31.0**	40.2
- % of net sales	**8.1**	12.2	**8.7**	12.3
Profit before tax	**13.8**	19.6	**29.1**	37.4
Profit for the financial period	**10.2**	14.6	**21.5**	28.0
Return on investment (ROI), %	**8.1**	12.1	**8.2**	11.7
Return on equity (ROE), %	**6.8**	11.4	**6.9**	10.7
Capital expenditure	**25.7**	16.8	**41.3**	25.1
Cash flow after investments	**7.3**	19.6	**33.2**	43.6

	30 June 2011	30 June 2010
Net debt, EUR million	**124.4**	136.1
Net debt/EBITDA	**0.61**	0.72
Gearing, %	**20.4**	21.8
Equity ratio, %	**64.0**	64.1
Personnel at the end of period	**1,009**	1,052

*12-month average

Additional information: Riitta Tiuraniemi, President and CEO, tel. +358 44 044 1000, riitta.tiuraniemi@dna.fi
Ilkka Pitkänen, CFO, tel. +358 44 044 4001, ilkka.pitkanen@dna.fi
Minna Robertson, Financial Communications Manager, tel. +358 44 044 9877, minna.robertson@dna.fi

Distribution: Key media
www.dna.fi

CEO's review

"We focus on speed in both mobile and fixed-line networks."

During the January–June period, DNA's net sales and EBITDA grew according to expectations. As anticipated, operating profit was weakened by the increase in depreciation and our financial position remained strong.

In the second quarter of the year, our net sales grew by 9.1 per cent year-on-year and came to EUR 181.3 million (166.2 million). EBITDA for the period amounted to EUR 49.9 million (47.1), accounting for 27.5 per cent of net sales (28.3 per cent). The decrease in EBITDA was caused by increasing material costs and measures necessitated by intensifying competition, among other things.

Operating profit decreased to EUR 14.7 million (20.2), or 8.1 per cent of net sales (12.2), particularly due to the increase in depreciation. Gearing decreased, and our net debt/EBITDA ratio was 0.62 (0.72). The high emphasis placed on customer care during the first half of the year resulted in a decreased customer churn rate.

On 25 May 2011, the Communications Market Act was amended to include the option of number portability for fixed-term contracts. Towards the end of the review period, competition remained intense but did not change essentially compared to the beginning of the year. However, preparations for competition resulted in higher cost levels.

In the April–June period, we launched several new products. DNA Store introduced Apple iPhones to its product offering. In addition to the streamlined S, M, L and XL product categories for mobile phone and mobile broadband, we launched the fixed network DNA Welho Broadband and DNA Welho TV products. With the launch, the DNA cable network TV and HDTV channel offering became the largest in Finland. Moreover, the extremely fast fixed-line broadband connections provided by Welho were made available to almost one million households over the entire area of the company's fixed network. At the end of the period, DNA already offered 20 HDTV channels.

Having been granted the related operating licence at the end of March, we began the installation of transmitters for the new frequencies (VHF C) on the existing terrestrial network during the second quarter. Towards the end of the year, we intend to continue the expansion of the network and launch service operator business in the terrestrial network with a competitive pay-TV service offering. Due to our globally unique TV aerial technology, DNA won a place on the shortlist for the international IBC Awards in June.

The building of DNA's 4G/LTE network went ahead according to plans, with some base stations already in 4G test use. The commercial launch of the service is scheduled to take place during the current half of the year.

Our 3G network underwent further expansion. Our target for the network is to reach a 95 per cent population coverage by the end of the year. At the end of June, the majority of the network had been updated to be HSPA+ ready, allowing for even faster connections. We are also the first in Finland and among the first companies globally to update our network with Dual Carrier HSPA+ technology, which will further increase data transmission speed: its theoretical maximum network to terminal speed is 42 megabits/second.

The implementation of both the 4G and Dual Carrier technologies will further increase our competitive position as we prepare for the continuous growth of mobile traffic. The network's significance to the operator business will be highlighted as service use increases; its speed is the key element both now and in the future.

After the period under review, we acquired Forte Netservices Oy, a provider of data communications and data security services to companies and communities. The company excels in productisation, and its customer satisfaction is high. Owing to the acquisition, we will be able to offer an even more comprehensive range of services to our SME and corporate customers in the ICT management market.

DNA's outlook for the entire year remains unchanged. The Group's financial position is expected to remain good in 2011, and net sales are expected to grow by 5 to 6 per cent. EBITDA is estimated to remain at the same level as in 2010 or improve slightly. Due to an increase in depreciation, operating profit is estimated to be lower than in 2010.

Riitta Tiuraniemi

Interim Report *January–June 2011*

Interim report practices

This interim report has been prepared in accordance with IFRS recognition and measurement principles. For more detailed information on the accounting principles, please see note 1 (Accounting principles).

Unless otherwise stated, the comparison figures in brackets refer to the equivalent period in the previous year. The information presented in this interim report is unaudited.

Market situation and business environment

During the second quarter, the overall financial environment became more uncertain, although this was not reflected in the operator market. Competition in the data communications consumer market remained intense. The demand for smart phones continued to increase, and strong demand for mobile communication services and particularly for mobile broadband continued. Fixed-line broadband customers were actively switching to higher-speed connections. Demand for television services and mobile voice communication, which constitutes the largest individual market, remained steady.

Competition in the corporate market remained intense. Throughout the review period, demand continued to switch from fixed-network services to mobile services. This was reflected in particular in the decreasing volumes of fixed-network operator services and voice services. Demand for mobile communication services continued to increase, while that for fixed network broadband services remained steady.

After the 25 May 2011 amendment to the Communications Market Act, number portability became available for fixed-term contracts as well. This did not yet, however, significantly intensify competition between operators.

Mobile network termination charges between operators fell from the corresponding period in 2010. In June, Finnish mobile operators reached an agreement on mobile network termination charges until the end of November 2014. According to the agreement, charges would decrease in two phases from December 2011 onwards. The final decision on charges will be made by the Finnish Communications Regulatory Authority.

The Housing Companies Act was amended last year, making it easier for housing companies' annual general meetings of 2011 to decide on fixed-network subscriptions. This intensified competition between operators, causing prices to fall towards the end of review period. This did not yet have an impact on the size of the market.

April–June 2011 in brief

Net sales

DNA's net sales in the second quarter amounted to EUR 181.3 million (166.2 million), increasing by 9.1 per cent on last year. This growth was fuelled in particular by the incorporation of the Welho business into DNA's consumer business. The main brake on net sales growth was price erosion caused by intensifying competition, falling demand for fixed-network services and the reduction in mobile network termination charges.

During the reporting period, 76.5 per cent (73.3 per cent) of net sales was generated by consumer business and 23.5 per cent (26.7 per cent) by corporate business.

Profit

DNA's EBITDA for the April–June period amounted to EUR 49.9 million (47.1), accounting for 25.7 per cent (28.3 per cent) of net sales. Operating profit decreased to EUR 14.7 million (20.2 million), or 8.1 per cent of net sales (12.2 per cent).

EBITDA improved mainly as a result of increased net sales from consumer business. EBITDA and operating profit were burdened by the increase in consumer business material costs and actions necessitated by intensifying competition. In addition, operating profit was largely reduced by an increase in depreciation, which totalled EUR 35.2 million (26.9 million). The increase was mainly due to larger investments in data communications networks and their shorter depreciation period.

DNA's profit before tax in the April–June period came to EUR 13.8 million (EUR 19.6 million).

Return on investment was 8.1 per cent (12.1 per cent) and return on equity 6.8 per cent (11.4 per cent).

Financial profits and expenses amounted to EUR -0.9 million (-0.6 million). Income tax for the period was EUR 3.6 million (5.1 million), and profit decreased to EUR 10.2 million (14.6 million). Earnings per share came to EUR 1.06 (1.92).

Key operative indicators

	4–6/2011	4–6/2010
Number* of mobile communication network subscriptions at end of period	**2,163,000**	2,029,000
- Revenue per user (ARPU), EUR**	**21.3**	22.8
- Customer CHURN rate, %**	**15.1**	18.2
Number*** of fixed network subscriptions at end of period	**1,036,000**	1,068,000

*includes voice subscriptions and mobile broadband
** includes postpaid subscriptions only
*** includes Welho subscriptions

Development per business segment

Consumer business

In the April–June period, DNA's consumer business net sales increased to EUR 138.8 million (121.8 million) mainly due to the Welho acquisition and the growth in mobile communication services.

EBITDA for the period amounted to EUR 35.8 million (31.5 million), accounting for 25.8 per cent of net sales (25.9 per cent). Operating profit came to EUR 13.9 million (14.5 million), accounting for 10.0 per cent (11.9 per cent) of net sales.

Operating profit was improved through growth from the Welho acquisition and the higher volume of mobile communication services. EBITDA and operating profit were burdened by the increase in material costs and actions necessitated by intensifying competition. Operating profit was also reduced by the increase in depreciation in particular, of which EUR 21.9 million (17.0 million) was allocated to consumer business.

Corporate business

Corporate business net sales for the review period fell to EUR 42.5 million (44.4 million) due to decreased volumes in operator sales. Net sales also decreased in fixed-network voice services.

EBITDA came to EUR 14.1 million (15.6 million), accounting for 33.3 per cent of net sales (35.1 per cent). Operating profit came to EUR 0.8 million (5.7 million), accounting for 2.0 per cent of net sales (12.8 per cent).

EBITDA and operating profit were burdened by the decrease in net sales. Operating profit was also cut by the increase in depreciation, of which EUR 13.3 million (9.9 million) was allocated to corporate business.

Investments

Investments in the April–June period amounted to EUR 25.7 million (16.8 million), or 14.2 per cent (10.1 per cent) of net sales. The largest individual items were investments in the 3G network, fibre and transfer systems and information systems.

January–June 2011

Net sales

DNA's net sales in the January–June period totalled EUR 356.5 million (327.6 million), representing 8.8 per cent growth on last year. The growth was fuelled in particular by the incorporation of the Welho business into DNA's consumer business. The main brake on net sales growth was price erosion caused by intensifying competition, falling demand for fixed-network services and the reduction in mobile network termination charges.

During the reporting period, 76.0 per cent (72.9 per cent) of net sales were generated by consumer business and 24.0 per cent (27.1 per cent) by corporate business.

Profit

DNA's EBITDA for the January–June period amounted to EUR 101.7 million (94.1 million), accounting for 28.5 per cent (28.7 per cent) of net sales. Operating profit decreased to EUR 31.0 million (40.2 million), or 8.7 per cent (12.3 per cent) of net sales.

EBITDA improved mainly as a result of increased net sales from consumer business. EBITDA and operating profit were particularly burdened by the increase in consumer business material costs and actions necessitated by intensifying competition. Operating profit was also burdened by an increase in depreciation in particular, which totalled EUR 70.7 million (54.0 million). The increase was mainly due to larger investments in data communications networks and their shorter depreciation period.

DNA's profit before tax for the period came to EUR 29.1 million (EUR 37.4 million).

Financial profits and expenses amounted to EUR -1.9 million (-2.8 million). Income tax for the review period was EUR 7.6 million (9.5 million), and profit decreased to EUR 21.5 million (28.0 million). Earnings per share came to EUR 2.24 (3.68).

Consolidated key figures

EUR million	1-6/2011	1-6/2010
Net sales	**356.5**	327.6
EBITDA	**101.7**	94.1
- % of net sales	**28.5**	28.7
Operating profit	**31.0**	40.2
- % of net sales	**8.7**	12.3
Profit before tax	**29.1**	37.4
Profit for the financial period	**21.5**	28.0
Return on investment (ROI), %*	**8.2**	11.7
Return on equity (ROE), %*	**6.9**	10.7
Cash flow after investments	**33.2**	43.6

*12-month average

Cash flow and financial position

In the January–June period, cash flow after investments decreased to EUR 33.2 million (43.6 million). The financial position improved, and gearing was 20.4 per cent (21.8 per cent) at the end of the period.

The Group's liquid assets amounted to EUR 24.8 million (40.2 million) and interest-bearing liabilities to EUR 149.2 million (176.2 million) at the end of the period. Undrawn credit limits, including the maximum of EUR 120 million loan negotiated with the European Investment Bank, came to EUR 185.0 million (60.0 million). In addition, the company has a commercial paper programme worth EUR 150.0 million (150.0 million), under which EUR 23.0 million (0.0 million) was drawn by the end of June.

The net debt/EBITDA ratio was 0.61 (0.72).

The balance sheet remained strong, with the end-of-period equity ratio totalling 64.0 per cent (64.1 per cent).

Cash flow and financial key figures

	4-6/2011	4-6/2010	1-6/2011	1-6/2010
Cash flow after investments, EUR million	**7.3**	19.6	**33.2**	43.6

	30 June 2011	30 June 2010
Net debt, EUR million	**124.4**	136.1
Net debt/EBITDA	**0.61**	0.72
Gearing, %	**20.4**	21.8
Equity ratio, %	**64.0**	64.1

Development per business segment

Consumer business

In the period under review, DNA's consumer business net sales increased to EUR 270.9 million (238.8 million) mainly due to the Welho acquisition and the growth in mobile communication services.

EDITBA increased to EUR 72.6 million (61.9 million), and operating profit fell slightly to EUR 27.9 million (29.6 million).

Operating profit was improved through growth from the Welho acquisition and the higher volume of mobile communication services. EBITDA and operating profit were burdened by the increase in material costs and actions necessitated by intensifying competition. Operating profit was also burdened in particular by the increase in depreciation, of which EUR 44.7 million (32.4 million) was allocated to consumer business.

On 6 April 2011, DNA was the first operator to adopt the general delivery terms for consumer customers drawn up by FiCom (the Finnish Federation for Communications and Teleinformatics), the Finnish Communications Regulatory Authority and the Finnish Consumer Agency.

On 8 April 2011, DNA announced new fixed-fee mobile phone and mobile broadband subscriber connections dubbed S, M, L and XL. With the new mobile phone subscriptions, a total amount of calls and text messages can be flexibly selected for a fixed monthly fee. Each mobile broadband subscription offers a dedicated maximum transmission speed and a defined volume of prioritised data transmission over the 3G network.

The new fixed-network products DNA Welho Broadband and DNA Welho TV were launched on 9 May 2011. With the products, DNA's TV and HDTV channel offering became the largest in Finland and Welho's extremely fast fixed-line broadband connections were made available to nearly one million households within the company's fixed-network area. At the same time, product offering and pricing were streamlined and new fixed-line broadband customer promises were introduced.

During the period under review, DNA established five customer call service centres. At the end of June, the number of service centres totalled 15.

High definition test broadcasts in the terrestrial network under the DVB-T2 standard continued in the VHF A and VHF B multiplexes.

During the second quarter, DNA Store introduced the Samsung Galaxy S II phone and Apple iPhones to its product offering.

Together with other operators, DNA began to grant mobile certificates to consumers from 27 June 2011 onwards.

Corporate business

Corporate business net sales for the review period fell to EUR 85.6 million (88.8 million) due to decreased volumes in operator sales. Net sales decreased in fixed-network voice services and increased in mobile communication services.

EBITDA amounted to EUR 29.2 million (32.2 million) and operating profit to EUR 3.2 million (10.6 million).

EBITDA and operating profit were burdened by the decrease in net sales. Operating profit was also cut by the increase in depreciation, of which EUR 26.0 million (21.6 million) was allocated to corporate business.

On 28 March 2011, DNA and G4S, the world's leading provider of security solutions, announced the use of DNA's network for G4S security services. The agreement covers several thousand subscriptions and both fixed and wireless connections. The mobile subscriptions covered by the agreement are M2M subscriptions for devices.

Key indicators per business segment

		Consumer business		Corporate business
EUR million	**1-6/2011**	**1-6/2010**	**1-6/2011**	**1-6/2010**
Net sales	**270.9**	238.8	**85.6**	88.8
EBITDA	**72.6**	61.9	**29.2**	32.2
- % of net sales	**26.8**	25.9	**34.1**	36.3
Operating profit	**27.9**	29.6	**3.2**	10.6
- % of net sales	**10.3**	12.4	**3.7**	12.0

Investments

Investments in the January–June period amounted to EUR 41.3 million (25.1 million), or 11.6 per cent of net sales (7.7 per cent). Major individual items included investments in the 3G network, fibre and transfer systems and information systems.

The company continued to build its 4G network according to plans. Transmitters for the new frequencies (VHF C multiplex), granted by the Council of State on 31 March 2011, were installed in the existing terrestrial TV network.

Investments

EUR million	4-6/2011	4-6/2010	1-6/2011	1-6/2010
Consumer business	**18.0**	11.5	**29.0**	17.2
Corporate business	**7.6**	5.3	**12.2**	8.0
Total investments	**25.7**	16.8	**41.3**	25.1

Research and development

During the review period, the Group invested EUR 0.2 million (0.2 million) in research and product development. The investments represented 0.1 per cent (0.1) of net sales. The majority of research and development costs have been recognised as expenses.

Personnel

At the end of June, DNA employed 1,009 personnel (1,052, including Welho personnel). Year-on-year, the numbers represent a 4.1 per cent decrease. The number of consumer business employees amounted to 694 (737) and corporate business employees to 315 (315).

The average number of DNA employees in the January–June period was 994 (859). Salaries and fees paid during the period amounted to EUR 23.0 million (20.8 million).

As a result of the cooperation negotiations that ended in February, 23 employees were made redundant and 27 jobs will be relocated.

Number of personnel*

	30 June 2011	30 June 2010
Consumer business	**694**	737
Corporate business	**315**	315
Total personnel	**1,009**	1,052

*the figures include Welho personnel

Changes in the Group structure

In its meeting of 25 May 2011, the Board of Directors decided to transfer the Welho Store (retail store business) and Welho Outbound (telemarketing business) business on 1 June 2011 from DNA Ltd to DNA Store Ltd. Business was transferred to DNA Ltd in connection with the acquisition of Welho on 30 June 2010.

Significant litigation matters

There were no significant litigation matters during the review period.

Management and governance

DNA's sales and marketing functions were transferred to the consumer and corporate business organisations as of 1 January 2011. On the same date, Erik Sylvestersson, Vice President, Sales and Marketing, retired from DNA Ltd's Executive Team.

DNA Ltd's Annual General Meeting of 10 March 2011 confirmed the Board of Directors to comprise eight members. Re-elected members of the Board of Directors included Hannu Isotalo, Jarmo Leino, Anu Nissinen, David Nuutinen, Jukka Ottela, Risto Siivola and Anssi Soila, and Tuija Soanjärvi was elected a new member. PricewaterhouseCoopers Ltd continue as the company's auditor, and Jarmo Leino was re-elected Chairman of the Board of Directors in the Board's constitutive meeting.

On 31 March 2011, the Board of Directors decided to establish an audit committee that will primarily be in charge of DNA Ltd's financial reporting and control and preparation of audit-related matters. The Board elected Tuija Soanjärvi as chair and David Nuutinen and Jukka Ottela as members of the audit committee. The audit committee's rules of procedure were adopted on 25 May 2011.

DNA Ltd's corporate governance principles are described in more detail in the company's Annual Report 2010.

Shares and shareholders

Shareholders

On 30 June 2011, the ten largest shareholders of DNA Ltd included Finda Oy, Sanoma Entertainment Finland Oy, Oulu ICT Oy, PHP Liiketoiminta Oyj, Osuuskunta KPY, Anvia Oyj, Ilmarinen Mutual Pension Insurance Company, Lohjan Puhelin Oy, Pietarsaaren Seudun Puhelin Oy and Karjaan Puhelin Oy. They owned a total of 99.5 per cent of DNA shares and voting rights.

Dividend

In accordance to the proposal by the Board of Directors, the Annual General Meeting of 10 March 2011 decided to pay a dividend of EUR 5.20 per share, a total of EUR 49,936,515.20, to DNA's shareholders. The dividend was paid on 23 March 2011.

Shares

At the end of the review period, the company's shares totalled 9,610,676 and the share capital registered in the Finnish Trade Register amounted to EUR 72,702,225.65. There was no change in the number of shares or the share capital during the review period. The company held 7,500 treasury shares.

The Annual General Meeting of 10 March 2011 authorised the Board of Directors to resolve to repurchase or accept as a pledge DNA shares by using funds in the unrestricted equity reserve. A maximum number of 960,000 shares can be repurchased in one or several lots. The authorisation grants the Board of Directors the right to decide on the repurchase otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).

The shares may be repurchased in order to carry out acquisitions or other arrangements related to the company's business, to improve the capital structure of the company, to be used as part of the incentive scheme, to be transferred for other purposes or to be cancelled. The Board of Directors has the right to decide on all other matters related to the purchase of the shares. The authorisation will be effective until 30 June 2012 and replaces the previous authorisation.

Share issues and option rights

In March, based on the authorisation by the Annual General Meeting of 27 March 2009, the Board of Directors decided to issue 50,000 option rights classified as 2010B. Of these, 34,000 were allocated to the Executive Team and 16,000 to other key personnel. In addition, the Board decided to issue a maximum of 8,000 option rights classified as 2010B Supplementary lot. Of these, 3,000 were allocated to the Executive Team and 5,000 to other key personnel.

At the end of the review period, the Board of Directors had a remaining authorisation to issue 17,000 option rights based on the Annual General Meeting's authorisation on 27 March 2009 to issue a maximum of 125,000 option rights. They can be issued in one or several lots to be used as part of the management and key personnel incentive scheme, and the authorisation includes the right to deviate from the pre-emptive right of shareholders.

Corporate responsibility

Due to its electricity consumption, radio network transferring mobile communication data has been identified as the main source of DNA's environmental impact. DNA has begun to modernise its radio network with new generation base stations. Through this, instead of building individual base stations, the company can integrate all mobile communication technologies into one base station device. 4G technology, to be launched commercially during the second half of the year, will further diminish the relative per data energy consumption through increased technical performance.

The network modernisation and the adopting of 4G technology are expected to decrease the total energy consumption of the network or at least to keep it on its current level in spite of the growing need to multiply mobile broadband capacity.

On 7 February 2011, DNA announced the agreement on the construction of a new office building in Käpylä, Helsinki, a location with excellent public transport connections. DNA will rent the building on a long-term lease, and about 600 DNA staff in the Helsinki Metropolitan Area will relocate to the new premises. The new building, to be completed in late summer 2012, will be extremely energy-efficient.

DNA continued the corporate responsibility development project, which is based on the Global Reporting Initiative (GRI) reporting model. DNA's first corporate responsibility report based on the model was included in the company's Annual Report 2010. As part of corporate responsibility reporting, DNA published a wider GRI content index on the company website.

Significant risks and uncertainties

Risk management is part of DNA's strategy process and corporate governance. It is guided by the risk management policy approved by the Board of Directors. For a more detailed description of DNA's risk management and risks, please see the Board of Directors' Report in the Annual Report.

Risk refers to events or circumstances that, if they materialise, could affect DNA's ability to achieve its targets. Any risks that undermine DNA's strategically significant competitive strengths must be avoided if possible, and special attention must be paid to managing such risks.

DNA considers its risks to be currently at a manageable level, given the extent of its operations and its ability to manage risks in practice.

DNA operates in the Finnish telecommunications market, which is characterised by, in particular, tough competition between established operators and a high level of penetration.

DNA is making special efforts to identify new business opportunities. Starting up new business always involves higher risks than conventional and established business operations.

The Finnish telecommunications market is characterised by stringent regulation. Regulation and, in particular, the authorities' ability to influence the price level of products and services, cost structure and the grounds on which frequencies are distributed, may also have an impact on DNA's business. For example, changes in legislation may have an effect on the depreciation periods of DNA's fixed assets. Currently, the Finnish Communications Regulatory Authority is considering a decrease in price levels of mobile termination charges for the coming years. This may have an impact on operators' net sales in the future.

The operators' business environment is very sensitive to change, and the pace of change is increasing. Technological development can create new communications methods alongside the traditional ones offered by telecom operators. Customer behaviour can change rapidly if new communications methods are sufficiently reliable and easy to use. If such services gain widespread popularity, they can have an overall impact on the traditional business of operators.

Intense market competition places high demands on the operators' systems. They must be able to provide usable and high-quality tools and to productise services quickly and cost-efficiently.

In order to manage the Group interest rate risk, some of the loans taken by the Group have been hedged and the Group's borrowings have been spread between fixed and variable-rate instruments. In order to manage liquidity risk, the company uses credit limits in addition to liquid assets.

With respect to the relevant areas, DNA's operations have been insured against damages and business interruption.

Events after the review period

As roaming prices in the EU and the EEA countries fell on 1 July 2011, charges for calls made and received abroad by domestic subscriptions also came down. Lower charges apply equally to pre- and postpaid subscriptions.

On 12 July 2011, DNA strengthened its corporate business by acquiring Forte Netservices Oy, a company that offers data communications and data security services to companies and communities. A profitably growing company, its services are used in 60 countries and net sales for the current year are estimated at EUR 8 million. Forte Netservices' 37 staff continue at its employ without changes to their employment status.

The company's headquarters are located in Espoo, Finland, and it has branches in Moscow, St Petersburg and Bangkok. Forte Netservices was acquired from capital investment fund Verdane ETF III and Forte's operating management.

Outlook for 2011

Market outlook

It is estimated that the total value of the Finnish telecommunications market will remain unchanged. Areas likely to experience growth include mobile broadband and TV services. Towards the end of the year, the value of fixed-line broadband business is anticipated to decrease as a result of intensified competition over housing company subscriptions, made possible by the amended Housing Company Act. The value of fixed-line voice services is anticipated to decrease.

In addition to the overall economic situation, net sales and profitability of the industry are affected by market development, pricing pressures, reduction in mobile termination charges in December 2010 and increased competition in the mobile communication and fixed-line broadband markets in particular.

The amendment to the Communications Market Act, which came to force in May, may intensify competition between operators during the second half of the year.

DNA's outlook

Competition in the consumer market is expected to remain intense due to the change in the Telecommunications Act. DNA anticipates to launch business operations in terrestrial TV networks and the terrestrial network pay-TV business. Demand for the company's mobile broadband services is anticipated to increase, and it is expected that fixed-network broadband customers will continue to switch to higher-speed connections. Intensifying competition in the housing company subscriptions market is anticipated to lower ARPU.

Competition in the corporate market is expected to remain tight. Demand for DNA's mobile communication services is expected to grow, whereas demand for fixed-network services is expected to decrease.

DNA will expand its current terrestrial HDTV network to cover 80 per cent of the Finnish population in 2011. The company anticipates that the multiplex VHF C, for which the Council of State granted DNA an operating licence on 31 March 2011, will reach similar coverage rapidly or by the end of 2012 at the latest.

DNA invests heavily in the construction and deployment of the 4G network during 2011. The company's target is to start providing 4G services in major cities between 2011 and 2014, and to launch 4G commercially during the ongoing year. Moreover, DNA will expand the 3G network to cover 95 per cent of the population.

The Group's financial position is expected to remain good in 2011, and net sales are expected to grow by 5 to 6 per cent. EBITDA is estimated to remain at the same level as in 2010 or improve slightly. Due to an increase in depreciation, operating profit is estimated to be lower than in 2010.

DNA Ltd
Board of Directors

Publication schedule for DNA's next financial information:

Interim Report January–September	27 October 2011 at 10:00 a.m.

Interim Financial Statements

The interim report has been prepared in accordance with IFRS regulations and measurement principles. However, the report does not fully comply with all requirements of the IAS 34 Interim Financial Reporting standard. The information has been prepared in accordance with the valid International Financial Reporting Standards, as approved for application throughout the European Union. The accounting principles are identical to those applied to the financial statements of 31 December 2010. This interim report should be read observing the 2010 financial statements.

Consolidated statement of comprehensive income, IFRS

EUR million	4-6/2011	4-6/2010	1-6/2011	1-6/2010	1-12/2010
Net sales	**181.3**	166.2	**356.5**	327.6	690.5
Other operating income	**1.2**	0.7	**2.2**	1.6	3.7
Materials and services	**-88.5**	-82.7	**-175.3**	-163.8	-350.8
Employee benefit expenses	**-15.5**	-13.3	**-27.8**	-25.6	-63.1
Depreciation	**-35.2**	-26.9	**-70.7**	-54.0	-116.8
Other operating expenses	**-28.6**	-23.9	**-53.9**	-45.7	-98.2
Operating profit	**14.7**	20.2	**31.0**	40.2	65.2
Financial income	**0.3**	0.3	**0.8**	0.6	1.4
Financial expense	**-1.2**	-0.9	**-2.6**	-3.4	-6.1
Share of associated companies' results	**0.0**	0.0	**0.0**	0.0	0.0
Profit before tax	**13.8**	19.6	**29.1**	37.4	60.6
Income tax	**-3.6**	-5.1	**-7.6**	-9.5	-14.5
Profit for the period	**10.2**	14.6	**21.5**	28.0	46.0
Other comprehensive income					
Cash flow hedges	**0.1**	0.2	**0.3**	0.2	0.6
Other comprehensive income, net of tax	**0.1**	0.2	**0.3**	0.2	0.6
Total comprehensive income	**10.3**	14.8	**21.8**	28.1	46.6
Profit attributable to:					
Owners of the parent	**10.2**	14.6	**21.5**	28.0	46.0
Comprehensive income attributable to:					
Owners of the parent	**10.3**	14.8	**21.8**	28.1	46.6
Earnings per share of the profit attributable to equity holders of the parent company					
Basic earnings per share, EUR	**1.06**	1.92	**2.24**	3.68	5.35
Average number of shares					
-Basic	**9,603**	7,589	**9,603**	7,589	8,604

Consolidated statement of financial position, IFRS

Assets

EUR million	30 June 2011	30 June 2010	31 December 2010
Non-current assets			
Goodwill	**209.8**	275.9	209.8
Other intangible assets	**131.3**	57.2	134.4
Property, plant and equipment	**388.3**	409.7	412.6
Investments in associates	**1.1**	1.1	1.1
Available-for-sale financial assets	**0.2**	0.0	0.2
Trade and other receivables	**12.9**	8.7	7.9
Deferred income tax assets	**25.1**	29.5	28.5
Total non-current assets	**768.7**	782.1	794.4
Current assets			
Inventories	**13.1**	8.8	12.5
Trade and other receivables	**160.8**	154.8	158.1
Cash and cash equivalents	**24.8**	40.2	49.5
Total current assets	**198.7**	203.7	220.0
Total assets	**967.5**	985.8	1,014.4

Equity and liabilities

EUR million	30 June 2011	30 June 2010	31 December 2010
Equity attributable to owners of the parent			
Share capital	**72.7**	72.7	72.7
Other reserves	**605.6**	604.9	605.3
Retained earnings	**-68.3**	-58.6	-40.3
Equity attributable to owners of the parent	**610.0**	618.9	637.7
Total equity	**610.0**	618.9	637.7
Liabilities			
Non-current liabilities			
Deferred tax liabilites	**64.7**	50.7	71.9
Interest-bearing non-current liabilities	**75.6**	127.2	100.3
Derivative financial instruments	**0.4**	0.9	1.1
Provisions for other liabilities	**7.0**	8.4	8.0
Retirement benefit obligations	**0.2**	0.2	0.2
Other non-current liabilities	**1.3**	2.1	1.4
Total non-current liabilities	**149.3**	189.5	183.0
Current liabilities			
Interest-bearing current liabilities	**73.6**	49.0	51.6
Derivative financial instruments	**0.5**	0.8	0.0
Provisions for other liabilities	**0.9**	2.1	6.5
Income tax liabilities	**16.4**	0.2	9.2
Trade and other payables	**116.7**	125.1	126.5
Total current liabilities	**208.2**	177.3	193.8
Total equity and liabilities	**967.5**	985.8	1,014.4

IFRS=International Financial Reporting Standards

Condensed consolidated statement of cash flows

EUR million	1-6/2011	1-6/2010	1-12/2010
Cash flows from operating activities			
Profit for the period	**21.5**	28.0	46.0
Adjustments			
Depreciation	**70.7**	54.0	116.8
Change in working capital	**-14.1**	-8.1	-13.6
Other adjustments	**-2.2**	-2.5	5.7
Net cash generated from operating activities	**76.0**	71.3	154.9
Cash flows from investing activities			
Investments in tangible and intangible assets	**-43.2**	-27.8	-83.4
Proceeds from sale of assets	**0.3**	0.1	0.3
Acquisition of subsidiaries and business transfers	**0.0**	0.0	0.0
Change in other shares	**0.0**	0.0	0.0
Loan repayments received	**0.1**	0.0	0.0
Change in other investments	**0.0**	0.0	0.0
Net cash used in investing activities	**-42.8**	-27.7	-83.0
Cash flows from financing activities			
Dividends paid	**-49.9**	-33.0	-33.0
Borrowing of interest-bearing liabilities	**22.9**	64.6	30.0
Repayments of interest-bearing liabilities	**-25.9**	-64.6	-49.0
Change in non-current receivables	**-5.0**	3.2	3.3
Net cash used in financing activities	**-57.9**	-29.7	-48.7
Change in cash and cash equivalents	**-24.7**	13.9	23.2
Cash and cash equivalents at beginning of period	**49.5**	26.3	26.3
Cash and cash equivalents at end of period	**24.8**	40.2	49.5

Consolidated statement of changes in equity

EUR 1,000	Share capital	Hedge fund	Unrestricted equity reserve	Retained earnings	Non-controlling interest	Total equity
Balance at 1 January 2010	72.7	-1.2	407.0	-53.8	0.0	424.6
Comprehensive income						
Profit for the period	0.0	0.0	0.0	28.0	0.0	28.0
Other comprehensive income						
Cash flow hedges, net of tax		0.2				0.2
Total other comprehensive income	0.0	0.2	0.0	0.0	0.0	0.2
Total comprehensive income for the period	0.0	0.2	0.0	28.0	0.0	28.1
Transactions with owners						
Acquisitions				0.0	0.0	0.0
Issue of ordinary shares related to business combination			200.0			200.0
Employees share option scheme: granted options				0.1		0.1
Other changes			-1.0	0.0		-1.0
Dividends relating to 2009				-33.0		-33.0
Total contributions by and distributions to owners	0.0	0.0	199.0	-32.8	0.0	166.2
Balance at 30 June 2010	72.7	-1.1	605.9	-58.6	0.0	618.9

EUR 1,000	Share capital	Hedge fund	Unrestricted equity reserve	Retained earnings	Non-controlling interest	Total equity
Balance at 1 January 2011	72.7	-0.6	605.9	-40.3	0.0	637.7
Comprehensive income						
Profit for the period	0.0	0.0	0.0	21.5	0.0	21.5
Other comprehensive income						
Cash flow hedges, net of tax		0.3				0.3
Total other comprehensive income	0.0	0.3	0.0	0.0	0.0	0.3
Total comprehensive income for the period	0.0	0.3	0.0	21.5	0.0	21.8
Transactions with owners						
Employees share option scheme: granted options				0.4		0.4
Dividends relating to 2010				-49.9		-49.9
Total contributions by and distributions to owners	0.0	0.0	0.0	-49.5	0.0	-49.5
Balance at 30 June 2011	72.7	-0.4	605.9	-68.3	0.0	610.0

Notes to the interim financial statements

1. Accounting principles

The interim report has been prepared in accordance with IFRS regulations and measurement principles. However, the report does not fully comply with all requirements of the IAS 34 Interim Financial Reporting standard. The information has been prepared in accordance with the valid International Financial Reporting Standards, as approved for application throughout the European Union. The accounting principles are identical to those applied to the financial statements of 31 December 2010. This interim report should be read observing the 2010 financial statements.

2. Segment information under IFRS 8

There were no unallocated items in 2011 and 2010.

EUR 1,000
1 April–30 June 2011

Business Segments	Consumer	Corporate	Group total
Net sales	138,806	42,522	181,328
EBITDA	35,784	14,141	49,925
Depreciation	21,895	13,306	35,201
Operating profit	13,889	835	14,724
Financial items			-922
Profit before tax			13,804
Profit for the financial period			10,221
Investments	18,055	7,622	25,676
Personnel at end of period	694	315	1,009

EUR 1,000
1 April–30 June 2010

Business Segments	Consumer	Corporate	Group total
Net sales	121,824	44,398	166,222
EBITDA	31,517	15,563	47,080
Depreciation	16,967	9,892	26,859
Operating profit	14,550	5,671	20,221
Financial items			-583
Profit before tax			19,640
Profit for the financial period			14,583
Investments	11,498	5,330	16,827
Personnel at end of period	737	315	1,052

EUR 1,000
1 Jan–30 June 2011

Business Segments	Consumer	Corporate	Group total
Net sales	270,879	85,639	356,518
EBITDA	72,571	29,163	101,734
Depreciation	44,718	25,998	70,716
Operating profit	27,853	3,165	31,018
Financial items			-1,884
Profit before tax			29,140
Profit for the financial period			21,525
Investments	29,050	12,235	41,285
Personnel at end of period	694	315	1,009

EUR 1,000
1 Jan–30 June 2010

Business Segments	Consumer	Corporate	Group total
Net sales	238,819	88,816	327,635
EBITDA	61,924	32,216	94,140
Depreciation	32,370	21,580	53,951
Operating profit	29,554	10,636	40,190
Financial items			-2,776
Profit before tax			37,418
Profit for the financial period			27,964
Investments	17,175	7,961	25,136
Personnel at end of period	737	315	1,052

EUR 1,000
1 Jan–31 Dec 2010

Business Segments	Consumer	Corporate	Group total
Net sales	513,440	177,053	690,492
EBITDA	125,721	56,333	182,054
Depreciation	73,063	43,765	116,828
Operating profit	52,658	12,568	65,225
Financial items			-4,681
Profit before tax			60,555
Profit for the financial period			46,032
Investments	60,610	22,764	83,373
Personnel at end of period	697	306	1,003

3. Investments

EUR 1,000	**4–6/2011**	4–6/2010	**1–6/2011**	1–6/2010	1–12/2010
Capital expenditure					
Intangible assets	**5,834**	1,994	**9,551**	4,403	21,055
Tangible assets	**19,843**	14,834	**31,734**	20,734	62,318
Total	**25,676**	16,827	**41,285**	25,136	83,373

4. Shareholders' equity

Notes to Shareholders' equity:

EUR 1,000	**Number of shares ***	**Share capital**	**Unrestriced equity reserve**
1 January 2010	7,581	72,702	406,956
Directed share issue	3		
Welho business combination (note 10)			200,000
Other changes			-1,029
30 June 2010	7,584	72,702	605,927
1 January 2011	9,603	72,702	605,927
30 June 2011	**9,603**	**72,702**	**605,927**

* Number of shares include 7,500 treasury shares

Payment of dividend

DNA Ltd's Annual General Meeting of 10 March 2011 approved a payment of dividend (EUR 5.20 per share) totalling EUR 49,936,515.20. The dividend was paid on 23 March 2011.

Treasury shares

No treasury shares were redeemed during the financial period.

Date	Amount	Payment, EUR
7 April 2010	5,000	588,402
4 Aug 2009	2,500	287,209
Total	7,500	875,611

Treasury shares in total represent 0.1 per cent of the votes. The purchase of treasury shares did not materially affect the structure of ownership and voting power in the company.

The shares do not have nominal value.

5. Net liabilities

EUR 1,000	30 June 2011	30 June 2010	31 December 2010
Non-current and current interest-bearing liabilities	**149,186**	176,247	151,876
Less short-term investments, cash and bank balances	**24,761**	40,155	49,466
Total	**124,425**	136,092	102,410

6. Provisions

EUR 1,000	Decommissioning provision	Onerous contracts	Restructuring provision	Other provisions
Provisions 1 January 2011	**4,683**	**3,786**	**6,076**	**0**
Additions				
Provisions used		**-562**	**-808**	
Other changes/discount effect	**-186**	**-729**	**-4,307**	
Provisions 30 June 2011	**4,497**	**2,496**	**960**	**0**
Provisions 1 January 2010	4,667	4,636	3,710	0
Additions				
Business combinations				200
Provisions used		-371	-1,624	
Other changes/discount effect	97	-830		
Provisions 30 June 2010	4,764	3,435	2,086	200
Provisions 1 January 2010	4,667	4,636	3,710	0
Additions		767	4,587	
Business combinations		704		200
Provisions used	-113	-888	-2,221	-100
Other changes/discount effect	130	-1,433		-100
Provisions 31 December 2010	4,683	3,786	6,076	0

7. Related party transactions

The Group's related parties include organisations exercising significant influence, associated companies and members of the Board of Directors and the management teams, including the CEO and the deputy CEO as well as their immediate family. Additionally, any organisation where a member of the related party excercises significant influence is considered a related party.

The following related party transactions were carried out during the period:

EUR 1,000 6/2011	Sales	Purchases	Receivables	Liabilities
Organisations exercising significant influence	**5,118**	**1,984**	**1,108**	**3**
Associated companies	**0**	**68**	**0**	**0**
Other related parties	**0**	**0**	**0**	**0**

EUR 1,000 6/2010	Sales	Purchases	Receivables	Liabilities
Organisations exercising significant influence	28	1,113	962	0
Associated companies	0	103	0	0
Other related parties	0	79	0	0

EUR 1,000 12/2010	Sales	Purchases	Receivables	Liabilities
Organisations exercising significant influence	7,447	5,176	2,224	771
Associated companies	0	185	0	0
Other related parties	0	81	0	0

8. Rights issues

There has been no rights issues during the financial period. A rights issue was targeted at management as part of their incentive scheme in 2010 and a total of 2,748 new shares were subscribed to at a per-share subscription price of EUR 97. Riitta Tiuraniemi subscribed to 180 shares and other members of the company's management subscribed to 2,568 shares. The new shares issued did not have a nominal value.

9. Share-based payments

Conditions of share-based incentive scheme

The Group has a share-based incentive scheme directed at management and key personnel. According to the conditions of the incentive scheme the parent company gives options without monetary compensation. The Group's incentive scheme is conditional. The central condition of the scheme is presented in the table below.

Option scheme

As proposed by the Board of Directors, the Annual General Meeting decided that a long-term incentive scheme for the management and other key personnel be introduced in March 2010. If the option rights holder's employment with a Group company ends, his or her option rights will immediately transfer to the company or its order. A total of 100,000 option rights was issued (2010). During spring 2011, it was decided to grant an additional 8,000 option rights. At most 50,000 option rights are classified as 2010A and 58,000 option rights as 2010B (the allocation was amended 7 February, previously 51,000 option rights were classified as 2010A and 49,000 option rights as 2010B). The share subscription period for option rights 2010A begins on 2 January 2013 and ends on 30 April 2015 and for option rights 2010B it begins on 2 January 2014 and ends on 30 April 2016. Since one option right entitles the holder to subscribe to one new share or treasury share held by the company, all of the option rights awarded entitle to the subscription of a maximum of 108,000 shares in the company. The per-share subscription price for option rights 2010A and 2010B is EUR 97.00, which is the estimated fair value of the share on 17 December 2009. Should the company distribute dividends or funds from its unrestricted equity fund, the subscription price applied to the option rights will be decreased in line with the amount of dividends decided or unrestricted equity funds distributed after 17 December 2009 and prior to the share subscription period on the record date of each dividend payment or capital refund. The subscription price will be recorded in the company's invested unrestricted equity reserve.

Option scheme

Classification	2010A	2010B
Target group	Management and key personnel	Management and key personnel
Granting date	10 March 2010	1 March 2011
Amount of granted instruments	50,000	58,000
Exercise price	EUR 97.00	EUR 97.00
Share price at granting date	EUR 97.00	EUR 98.66
Subscription period	2 Jan 2013–30 April 2015	2 Jan 2014–30 April 2016
Expected life (years)	5 years	5 years
Conditions	Employed with the company	Employed with the company
Implementation	As shares	As shares

Share options outstanding

Changes in share options outstanding during the financial period and the average exercise prices are as follows:

	Options
On 1 January	50,000
Granted options	58,000
Forfeited options	
Exercised options	
Expired options	
On 31 March	**108,000**

The weighted average fair value of options granted during the period was EUR 38.73 per option (2010A: EUR 35.47 per option). The fair value of the options was determined by using a valuation model. The significant inputs of the model were the share price of EUR 98.66, exercise price shown above less dividends paid in 2010 of EUR 4.35, volatility of 38 per cent, an expected option life of three years, and a risk-free interest rate of 2.82 per cent (2010A: 2.49 per cent).

10. Business combinations

Welho acquisition 2010

DNA Ltd completed the acquisition of Welho through a directed share issue on June 30, 2010. DNA Ltd issued in total 2,027,167 new shares to Sanoma Group representing 21 per cent of the group's shares. According to the acquisition agreement, the shares were determined to have a value of EUR 200 million in total (EUR 98.66 per share).

The assets and liabilities were recorded on June 30, 2010 at their carrying amount and were adjusted to their fair value for the interim report of 30 September 2010. The goodwill is mainly based on synergy benefits expected, the knowledge of the personnel transferred in the business combination as well as future benefits expected from new customers acquired through the Welho brand and the Welho products.

Direct costs of MEUR 0.5 relating to the acquisition were expensed.

The acquired business's net sales for the period 1 January 2010–31 December 2010 amounted to MEUR 35. If the acquisition had occurred on 1 January 2010, group net sales would have been MEUR 363.

EUR 1,000	Carrying amount prior to acquisition	Fair value
Intangible assets	1,074	68,956
Property, plant and equipment	36,209	54,814
Deferred tax assets	52	258
Inventories	904	818
Trade and other receivables	5,879	5,879
Cash and cash equivalents	8	8
Total assets	44,127	130,733
Provisions	200	904
Deferred tax liabilities	2,050	24,533
Trade and other liabilities	18,363	18,363
Total liabilities	20,613	43,800
Net assets	23,514	86,933
Acquisition cost (shares)		200,000
Goodwill		113,067

Key figures

	4-6/2011	4-6/2010	1-6/2011	1-6/2010	1-12/2010
Equity per share, EUR	**64**	64	**64**	64	66
Interest-bearing net liabilities, EUR million	**124.4**	136.1	**124.4**	136.1	102.4
Gearing, %	**20.4**	21.8	**20.4**	21.8	16.1
Equity ratio, %	**64.0**	64.1	**64.0**	64.1	63.6
Net debt/EBITDA	**0.62**	0.72	**0.61**	0.72	0.56
Return on investment (ROI), %	**8.1**	12.1	**8.2**	11.7	9.6
Return on equity (ROE), %	**6.8**	11.4	**6.9**	10.7	8.7
Investments, EUR million	**25.7**	16.8	**41.3**	25.1	83.4
Investments, % of net sales	**14.2**	10.1	**11.6**	7.7	12.1
Personnel at end of period	**1,009**	1,052	**1,009**	1,052	1,003

Key operative indicators

Mobile communication network subscription volumes:

Number of:	6/2011	6/2010	3/2011	3/2010	1-12/2010
Subscriptions (incl. mobile broadband)	**2,163,000**	2,029,000	2,112,000	1,960,000	2,108,000
DNA's own customers	**2,069,000**	1,923,000	2,014,000	1,857,000	1,999,000

	4-6/2011	4-6/2010	1-6/2011	1-6/2010	1-12/2010
Revenue per subscription (ARPU), EUR *	**21.3**	22.8	**21.1**	22.1	21.7
Customer churn rate,% *	**15.1**	18.2	**17.1**	19.5	18.7

* Includes only postpaid phone subscriptions

Fixed-network subscription volumes:

Number of:	6/2011	6/2010	3/2011	3/2010	1-12/2010
Broadband subscriptions	**292,000**	290,000	297,000	178,000	291,000
Cable TV subscriptions	**597,000**	596,000	602,000	271,000	598,000
Telephone subscriptions	**147,000**	182,000	152,000	189,000	171,000

Calculation of key figures

$$\text{Equity per share (in euros)} = \frac{\text{Equity attributable to equity holders of the parent company}}{\text{Number of outstanding shares at end of period}}$$

$$\text{Interest-bearing net liabilities (in euros)} = \text{Interest-bearing liabilities – liquid assets}$$

$$\text{Gearing, \%} = \frac{\text{Interest-bearing liabilities – liquid assets}}{\text{Total shareholders' equity}} \times 100$$

$$\text{Equity ratio, \%} = \frac{\text{Shareholders' equity}}{\text{Balance sheet total – advance payments received}} \times 100$$

$$\text{EBITDA (in euros)} = \text{Operating profit + depreciation, amortisation and impairment}$$

$$\text{Return on investment (ROI), \%} = \frac{\text{Profit before taxes + interest and other financing expenditure}}{\text{Balance sheet total – non-interest bearing liabilities (annual average)}} \times 100$$

$$\text{Return on equity (ROE), \%} = \frac{\text{Profit for the financial period}}{\text{Total shareholders' equity (annual average)}} \times 100$$

$$\text{Net debt/EBITDA*} = \frac{\text{Interest-bearing net liabilities}}{\text{Operating profit + depreciation + amortisation}}$$

* 12-month adjusted EBITDA