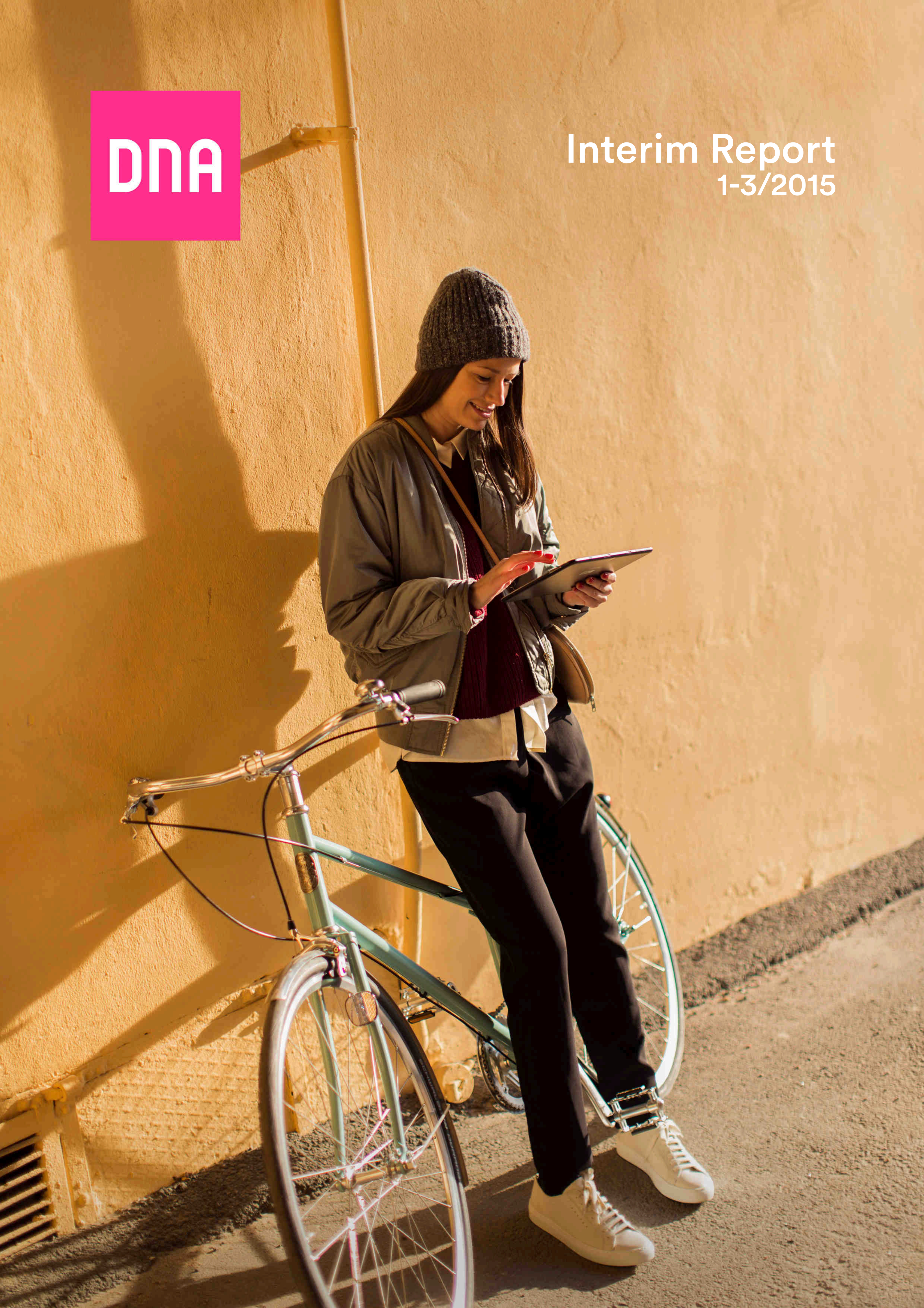
DNA

Interim Report
1-3/2015



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DNA’s 2015 off to a good start – EBITDA and operating profit grew

Summary

Unless otherwise stated, the comparison figures in brackets refer to the corresponding period in the previous year (reference period).

January–March 2015

Net sales increased by 1.5 per cent and came to EUR 201.3 million (198.2 million).
EBITDA increased by 15.5 per cent to EUR 55.9 million (48.4 million), accounting for 27.8 per cent of net sales (24.4 per cent). There were no non-recurring items affecting EBITDA in the review period or the reference period.
Operating profit increased by 27.6 per cent to EUR 14.9 million (11.7 million), or 7.4 per cent of net sales (5.9 per cent). There were no non-recurring items affecting operating profit in the review period or the reference period.
Mobile communication subscription base grew by 2.4 per cent, reaching 2,516,000 (2,458,000) in total.

- Revenue per user (ARPU) for mobile communications amounted to EUR 16.9 (17.8).
- Mobile communication subscription turnover rate (CHURN) was 17.4 per cent (17.6 per cent).

Fixed-network subscription base (voice, broadband and cable television) grew by 8.3 per cent and came to 1,111,000 subscriptions at the end of the first quarter (1,026,000).

DNA’s outlook for 2015 has changed

Net sales are expected to remain at a similar level and operating profit without non-recurring items is expected to grow significantly in 2015. The Group’s financial position is expected to remain fairly healthy.
In the fourth quarter of 2014, net sales were expected to increase slightly and operating profit without non-recurring items significantly in 2015. The Group’s financial position was expected to remain at a fairly healthy level.

Key figures

Figures are unaudited.

EUR million	1–3/2015	1–3/2014	Change, %	1–12/2014 revised*
Net sales	201.3	198.2	1.5%	833.5
EBITDA	55.9	48.4	15.5%	204.2
- % of net sales	27.8%	24.4%		24.5%
EBITDA without non-recurring items	55.9	48.4	15.5%	210.1
- % of net sales	27.8%	24.4%		25.2%
Depreciation and impairment charges	40.9	36.7		176.6
Operating profit	14.9	11.7	27.6%	27.6
- % of net sales	7.4%	5.9%		3.3%
Operating profit without non-recurring items	14.9	11.7	27.6%	54.8
- % of net sales	7.4%	5.9%		6.6%
Profit before tax	11.9	9.7	22.3%	17.2
Profit for the financial period	9.5	7.8	21.2%	14.0
Return on investment (ROI), %	6.2	5.6		3.0
Return on equity (ROE), %	7.7	6.1		2.7
Investments	14.5	20.1	-27.9%	149.6
Cash flow after investments**	37.4	15.9		-123.9
Interest bearing net debt, EUR million	442.2	310.9	42.2%	479.4
Interest bearing net debt/EBITDA	1.98	1.61		2.35
Net gearing, %	90.9	62.2		94.6
Equity ratio, %	41.0	48.3		41.5
Basic earnings per share, EUR	1.1	0.9		1.6
Personnel at the end of period	1,623	1,558	4.2%	1,748

** Note 10*
*** Includes business combinations and business transfers*

Additional information:

Jukka Leinonen, CEO, DNA Ltd, tel. +358 44 044 1000, jukka.leinonen (at) dna.fi
Timo Karppinen, CFO, DNA Ltd, tel. +358 44 044 5007, timo.karppinen (at) dna.fi
DNA Corporate Communications, tel. +358 44 044 8000, viestinta (at) dna.fi
Distribution:
Key media
www.dna.fi

CEO's review

DNA's 2015 is off to a very good start. Our net sales for the first quarter remained unchanged year-on-year and both our EBIDTA and operating profit developed positively. Our EBITDA increased by 15.5 per cent to EUR 55.9 million, and our operating profit by 27.6 per cent to EUR 14.9 million. In consumer business, sales and subscription base developed positively in the first quarter – fixed-network and mobile broadband remain strong growth areas. In corporate business, the market remained cautious due to the overall economic situation. However, we did make successful tenders and signed significant new agreements in the first quarter.

Net sales in the first quarter were boosted by the expansion of our corporate business due to the acquisition of TDC Oy Finland and TDC Hosting Oy, as well as broadband sales. Net sales growth was restricted by decreased mobile device sales and interconnection prices. The positive EBITDA development was fuelled by the acquisition of TDC's Finnish operations and improved operational efficiency. The acquisition of TDC's Finnish operations had a negative effect on our financial position.

DNA's mobile communication subscription base grew by 11,000 subscriptions in the first quarter, reaching 2,516,000 in total. Already more than half of the new subscriptions are 4G subscriptions, and their share is growing steadily. Fixed-network subscription base increased by 3,000, totalling 1,111,000 at the end of the first quarter.

We renewed our TV and broadband product offering, making the services available to customers practically nationwide via different distribution channels. We want to offer comprehensive services to as many Finns as possible, regardless of connection type. In the first quarter, we expanded our Überkaista broadband service: it is now available in our 4G network in addition to the fixed network. We also expanded content offering in our terrestrial network by adding all the four HDTV channels of the national broadcaster Yle and eight new Viasat channels.

The merger of DNA Business, our subsidiary Forte Netservices Oy, and TDC Ltd Finland and TDC Hosting Ltd into one strong corporate business unit was completed successfully in 2014. The new business has hit the ground running in the first quarter by securing, for example, the Lahti region tender for communications network and voice services. Covering a large area, this is a significant agreement for DNA.

In April 2015, we renewed DNA's brand and visuals to better support our expanded business. Over the past few years, DNA has grown from a consumer mobile communications operator to a versatile provider of telecommunication services. We are the largest cable television operator in Finland and also have a nationwide terrestrial TV network focusing on HD quality. We have also grown into a major player in the business service sector. The previously separate DNA Store, DNA Welho and DNA Business brands were fused into a single, renewed DNA brand. Together with our strategy, the new brand better supports our current market position.

The demand for faster and better-quality connections will keep increasing in 2015, boosted by the growing number and variety of smart phones and other network-enabled devices. We continued investments in networks in the first quarter, with particular focus on our 4G network and the 800-megahertz frequency band. At the end of the first quarter, our 4G LTE network reached more than 4.7 million Finns. We will continue the systematic implementation of our strategy with the aim of having the most satisfied customers to whom we provide reliable and high-quality products and services.

Jukka Leinonen
President and CEO

Operating environment

The overall economic situation remained challenging in the first quarter of 2015. General decline in consumer purchasing power and the consumer confidence index had a particular effect on the demand of mobile devices and traditional pay-TV services. Competition remained intense, in particular in the mobile communications and fixed-network broadband markets. Mobile broadband traffic volumes will reflect the growth and increased versatility in the use of smart phones and other network-enabled devices.

As smart phones and tablets become more common and 4G speeds more widely available, data transfer volumes and mobile markets will experience strong growth. More than 90 per cent of phones sold in the first quarter were smart phones. Mobile devices are increasingly used in completely new ways, and consumers view video and TV content on smart phones and tablets at an increasing pace. According to a survey conducted by DNA in the first quarter of 2015, more than one third of Finns use a mobile device to watch television. Most of them have also increased the amount of time they watch television via mobile devices.

Consumers are spending more time watching TV programmes and videos, and people have several devices for viewing such content. The use of HDTV services is growing on households' large-screen television sets. The competitive environment has changed quickly, in particular for entertainment services, as global players have a stronger presence in the market.

The corporate business segment remained relatively subdued in the first quarter. However, companies continue to digitise their business and increase mobile working, which increases demand for company network and telecommunications solutions. Companies continued to increase the use of next-generation devices, smart phones and, in particular, tablets. Reliable and effectively managed ICT infrastructure will become increasingly vital for businesses in terms of data security for instance. Companies are also increasingly interested in the possibilities of industrial Internet solutions.

The Finnish telecommunications market is strictly regulated. Regulation, particularly the authorities' ability to influence the price level of DNA's products and services, cost structure and the criteria on which frequencies are distributed, may also have an impact on DNA's business.

The European Parliament started to process the Commission's proposal on new legislation to promote the European single market for electronic communications in the spring of 2014. The Council of the European Union continued the process in early 2015. The main changes that will affect DNA's operations are related to elimination of roaming charges and regulation of net neutrality. Should the new legislation enter into force, it would have a major impact in the telecommunications industry and DNA's business.

Net sales and profit

January–March 2015

Net sales increased by 1.5 per cent and came to EUR 201.3 million (198.2 million). Net sales were fuelled by the growth of corporate business as a result of the acquisition of TDC's Finnish operations in the second quarter. Broadband service sales also had a positive impact on net sales. Net sales were burdened by decreased mobile device sales and interconnection prices. During the review period, 71.6 per cent (78.6 per cent) of net sales was generated by Consumer Business and 28.4 per cent (21.4 per cent) by Corporate Business.
EBITDA increased by 15.5 per cent to EUR 55.9 million (48.4 million), The EBITDA percentage of net sales increased and came to 27.8 per cent (24.4 per cent). The increase was fuelled by the acquisition of TDC's Finnish operations and improved operational efficiency. There were no non-recurring items affecting EBITDA in the review period or the reference period.
Operating profit increased by 27.6 per cent to EUR 14.9 million (11.7 million), or 7.4 per cent of net sales (5.9 per cent). There were no non-recurring items affecting operating profit in the review period or the reference period.
Financial income and expenses amounted to EUR 3.0 million (-2.0 million). Income tax for the period was EUR 2.0 million (1.9 million). Profit improved by 21.2 per cent from the reference period and amounted to EUR 9.5 million (7.8 million). Earnings per share came to EUR 1.1 (0.9).

Consolidated key figures

EUR million	1–3/2015	1–3/2014	Change, %	1–12/2014 revised*
Net sales	**201.3**	198.2	1.5%	833.5
EBITDA	**55.9**	48.4	15.5%	204.2
- % of net sales	**27.8%**	24.4%		24.5%
EBITDA without non-recurring items	**55.9**	48.4	15.5%	210.1
- % of net sales	**27.8%**	24.4%		25.2%
Operating profit	**14.9**	11.7	27.6%	27.6
- % of net sales	**7.4%**	5.9%		3.5%
Operating profit without non-recurring items	**14.9**	11.7	27.6%	54.8
- % of net sales	**7.4%**	5.9%		6.6%
Profit for the financial period	**9.5**	7.8	21.2%	14.0

** Note 10*

Key operative indicators

	1–3/2015	1–3/2014	Change, %	1–12/2014 revised*
Number of mobile communication network subscriptions at end of period*	**2,516,000**	2,458,000	2.4%	2,505,000
- Revenue per user (ARPU), EUR**	**16.9**	17.8	-5.1%	17.6
- Customer CHURN rate, %**	**17.4**	17.6	-1.1%	16.9
Number of fixed line subscriptions at end of period	**1,111,000**	1,026,000	8.3%	1,108,000

* Note 10

Cash flow and financial position

January–March 2015

Cash flow after investments was EUR 37.4 million (15.9 million). The change is due to lower investments in the review period and a tax refund received for the advance tax paid in the previous accounting period.
DNA has a EUR 200 million revolving credit facility, of which EUR 200.0 million (200.0 million) remain undrawn, and a EUR 15.0 million (15.0 million) credit facility. In addition, the company has a commercial paper programme worth EUR 150.0 million (150.0 million), under which EUR 105.0 million (70.0 million) was drawn by the end of the review period.
Net gearing came to 90.9 per cent (62.2 per cent) at the end of the review period. The Group's liquid assets amounted to EUR 26.4 million (26.2 million), and interest-bearing net debt to EUR 442.2 million (310.9 million). The Group's liquid assets and undrawn committed credit limits amounted in total to EUR 241.4 million (241.2 million).
The interest-bearing net debt/EBITDA ratio increased and was 1.98 (1.61) at the end of the review period.
DNA's equity ratio was 41.0 per cent (48.3 per cent) at the end of the review period.
The acquisition of TDC's Finnish operations in the second quarter in particular contributed to the change in the financial position in 2014.

Cash flow and financial key figures

	1–3/2015	1–3/2014	1–12/2014 revised*
Cash flow after investments, EUR million	**37.4**	15.9	-123.9

	3/31/2015	3/31/2014	1–12/2014 revised*
Interest bearing net debt, EUR million	**442.2**	310.9	479.4
Interest bearing net debt/EBITDA	**1.98**	1.61	2.35
Net gearing, %	**90.9**	62.2	94.6
Equity ratio, %	**41.0**	48.3	41.5

* Note 10

Development per business segment

Consumer business

January–March 2015

Consumer Business net sales decreased by 7.5 per cent to EUR 144.1 million (155.7 million). This was mostly due to weaker demand for mobile devices and the decrease in interconnection prices. EBITDA increased by 14.9 per cent and came to EUR 38.9 million (33.9 million). The increase was fuelled by the development of net sales for services (net sales - interconnection prices - sales for goods) and improved operational efficiency. The EBITDA percentage of net sales increased to 27.0 (21.8 per cent). Operating profit increased by 40.5 per cent to EUR 13.6 million (9.7 million), or 9.5 per cent of Consumer Business net sales (6.2 per cent). Depreciation to the amount of EUR 25.3 million (24.2 million) was allocated to Consumer Business.

In February, DNA renewed its TV and broadband product offering, making the services available to customers practically nationwide via different distribution channels. DNA's TV services, fixed-network broadband and 4G connections are tailored to the customers' needs, regardless of whether they watch TV in the cable or terrestrial network, or use fixed-network broadband or 4G. In the first quarter, DNA expanded the Überkaista broadband service so that it is available in the 4G network in addition to the fixed network, making the service available to more than 4.5 million Finns.

DNA aims to offer terrestrial network viewers the same channel selection and picture quality that is available to cable households. The second-generation digital terrestrial television (DVB T2) offers twice the number of channels and its HD channels four times the picture quality of standard channels. In the first quarter, all four HDTV channels of the national broadcaster Yle and eight new Viasat channels became available in the terrestrial network.

In March, DNA and Samsung launched the third Samsung Experience Store in Oulu. DNA's voice and broadband subscriptions and entertainment services are available at the store.

DNA will again participate in the SuomiAreena discussion forum as a main partner in July 2015. Spanning about a week, SuomiAreena consists of some 160 public discussions about various topical issues. DNA provides the telecommunications connections for the event, and will also be responsible for SuomiAreenaTV, the event's brand new dedicated TV channel. MTV will produce broadcasts on the channel during the event.

Consumer business

EUR million	1–3/2015	1–3/2014	Change, %	1–12/2014 revised*
Net sales	**144.1**	155.7	-7.5%	622.4
EBITDA	**38.9**	33.9	14.9%	143.3
- % of net sales	**27.0%**	21.8%		23.0%
EBITDA without non-recurring items	**38.9**	33.9	14.9%	145.0
- % of net sales	**27.0%**	21.8%		23.3%
Operating profit/loss	**13.6**	9.7	40.5%	25.0
- % of net sales	**9.5%**	6.2%		4.0%
Operating profit without non-recurring items	**13.6**	9.7	40.5%	45.8
- % of net sales	**9.5%**	6.2%		7.4%

* Note 10

Corporate business

January–March 2015

Corporate Business net sales increased by 34.6 per cent to EUR 57.2 million (42.5 million). This positive development is due to the acquisition of TDC's Finnish operations. EBITDA increased by 16.8 per cent to EUR 16.9 million (14.5 million), or 29.6 per cent of net sales (34.1 per cent). Operating profit decreased to EUR 1.3 million (2.0 million), or 2.2 per cent of net sales (4.7 per cent). Operating profit fell due to an increase in depreciations. Depreciation to the amount of EUR 15.7 million (12.5 million) was allocated to Corporate Business.

The operations of DNA's new Business unit developed positively in the first quarter. For example, DNA secured the Lahti region tender for communications network and voice services. The agreement covers the Lahti region closed communications network, the switching core and voice services. This is a significant agreement for DNA with a wide scope including small municipalities as well the Päijät-Häme Social and Health Consortium.

UPM and DNA signed a three-year agreement on the monitoring of UPM's application performance. The service provides UPM's IT help desk with improved visibility to the operation of UPM's business-critical applications. This is an important first for DNA's Application Performance Monitoring services.

In the first quarter, DNA built a WLAN environment for the electronic matriculation exam pilot in the Olari high school in Espoo. During the pilot, almost 200 students completed the electronic exam in a closed WLAN environment. Electronic matriculation exams will be introduced in stages in all Finnish high schools between 2016 and 2019. DNA has been delivering wireless networks to schools and libraries in municipalities for a long time.

Corporate business

EUR million	1–3/2015	1–3/2014	Change, %	1–12/2014 revised*
Net sales	**57.2**	42.5	34.6%	211.2
EBITDA	**16.9**	14.5	16.8%	60.9
- % of net sales	**29.6%**	34.1%		28.8%
EBITDA without non-recurring items	**16.9**	14.5	16.8%	65.1
- % of net sales	**29.6%**	34.1%		30.8%
Operating profit/loss	**1.3**	2.0	-35.9%	2.6
- % of net sales	**2.2%**	4.7%		1.2%
Operating profit without non-recurring items	**1.3**	2.0	-35.9%	9.0
- % of net sales	**2.2%**	4.7%		4.3%

* Note 10

Investments

January–March 2015

IInvestments amounted to EUR 15.6 million (20.1 million), or 7.8 per cent of net sales (10.1 per cent).
Major individual items included investments in the 4G and 3G networks and in fibre and transfer systems. The first quarter's investments were on a lower level than planned.

Investments

EUR million	1–3/2015	1–3/2014	Change, %	1–12/2014 revised*
Consumer business	9.3	12.9	-27.7%	98.7
Corporate business	5.2	6.2	-15.3%	46.1
Un-allocated	1.1	1.1	0.7%	4.8
Total investments	**15.6**	20.1	-22.4%	149.6

Network infrastructure

DNA continued to expand its 4G and 3G networks in the first quarter by adding more than 300 new base stations across Finland. DNA’s 4G LTE network expanded in areas including Uusimaa, Satakunta and Northern Savonia. At the end of March 2015, DNA’s 4G LTE network reached over 4.7 million Finns (2.5 million on 31 March 2014). During the last 12 months DNA's 4G network coverage has almost doubled. DNA’s 3G network reaches 99 per cent of the population. DNA’s 4G network will cover 95 per cent of the population by the end of 2015. Strong network infrastructure supports DNA’s growth and good customer experiences, which is of strategic importance.

At the end of March 2015, in excess of 300 per cent more data was transferred in DNA’s 4G network than the year before. In 2014, volumes of data transferred in the 3G network increased by some 25 per cent from 2013. This growth is due to the intense expansion of the 4G LTE network, the proliferation of devices that employ a constant network connection, and the migration of TV and music services to mobile devices.

According to a study published by telecommunications expert Omnitele in the first quarter, DNA’s mobile broadband is the fastest in many of Finland’s most populous cities. DNA had the greatest inbound average speeds in seven of Finland’s ten largest cities. The survey covered Finland’s three main operators.

Personnel

At the end of March 2015, DNA Group had 1,623 employees (1,558 employees), of which 665 were women (665) and 958 men (893). The increase is due to the transfer of TDC's Finnish personnel to the employ of DNA. Salaries and employee benefit expenses paid during the first quarter amounted to EUR 27.0 million (23.7 million).

Personnel by business segment

	3/31/2015	3/31/2014	Change, %	12/31/2014
Consumer business	964	1,043	-7.6%	1,039
Corporate business	659	515	28.0%	709
Total personnel	**1,623**	1,558	4.2%	**1,748**

Changes in the Group structure and significant litigation matters

Changes in the Group structure

There were no changes in the Group structure during the review period.

Significant litigation matters

According to the Competition Act, the Finnish Competition and Consumer Authority carried out an inspection at DNA Ltd on 4 November 2014 in relation to the network partnership announced by DNA and TeliaSonera Finland on 20 August 2014. Inspections under the Competition Act are part of the normal operations of the Finnish Competition and Consumer Authority. The fact that an inspection is carried out is not an indication of guilt on the part of the audited organisation. The investigation was still ongoing at the end of the review period.

Management and governance

Group Executive Team

DNA Ltd has a line organisation, comprising of Consumer Business, Corporate Business, Technology, and Information Management and IT units as well as support functions.
At the end of March 2015, DNA's Executive Team comprised CEO Jukka Leinonen, CFO Timo Karppinen, Senior Vice President, Consumer Business Pekka Väisänen, Senior Vice President, Corporate Business Hannu Rokka, Senior Vice President, Technology Tommy Olenius, Senior Vice President, Human Resources Marko Rissanen, Senior Vice President, Legal Affairs Asta Rantanen, Senior Vice President, Strategy Christoffer von Schantz and CIO Janne Aalto.

Decisions of the Annual General Meeting of 2015

DNA Ltd's Annual General Meeting was held on 26 March 2015. The AGM adopted the financial statements and discharged the Board of Directors and the CEO from liability for the period 1 January to 31 December 2014. According to the proposal by the Board of Directors, the AGM agreed to pay a dividend of EUR 3.54 per share, at a total of EUR 30,041,194.02, to DNA's shareholders. No dividend will be paid for treasury shares held by the company itself.

Board members and remuneration

Number of Board members was confirmed to be six. Re-elected members of the Board include Jarmo Leino, Jukka Ottela, Kirsi Sormunen, Tero Ojanperä and Anu Nissinen. The AGM elected Margus Schults as a new member to the Board of Directors. Margus Schults (49) is the CEO of TallinkSilja Oy.
At the constitutive meeting of the Board of Directors held subsequent to the AGM, Jarmo Leino was re-elected Chairman.
The AGM decided on the following annual remuneration: EUR 144,000 for the Chairman of the Board and EUR 48,000 for the members of the Board. Each member of the Board of Directors decides on an annual basis whether their annual remuneration shall be paid entirely in cash or 40 per cent be paid in shares and 60 per cent in cash. The AGM also decided on the following payments per meeting: for each member of the Board and Committee Chairmans, EUR 1,050 per person and for each committee member, EUR 525 per person.

The Board's share repurchase authorisation

The AGM authorised the Board of Directors to decide on the repurchase of treasury shares. Based on the authorisation, the Board of Directors can decide on the repurchase of a maximum of 960,000 treasury shares. This is equal to slightly less than 10 per cent of all company shares (9,618,357 shares). The shares can only be repurchased using the company's unrestricted shareholders' equity. The repurchase can take place in one or several lots. The authorisation will be effective until 30 June 2016. This authorisation cancels the previous authorisation.

Establishment of a permanent appointment commission

The Annual General Meeting decided to establish a permanent appointment commission comprising shareholders or shareholders' representatives. The Nomination Committee is tasked with the preparation of proposals for the Annual General Meeting regarding Board members' election and their remuneration. The committee consists of three members appointed by the shareholders.

DNA's Corporate Governance Statement is included in the company Annual Report published on 6 March 2015: http://annualreporting.dna.fi/2014/hallinnointi/selvitys-hallinnointi-ja-ohjausjarjestelmasta.

Shares and shareholders

Shareholders

Owners (10 biggest):

	3/31/2015
Finda Oy	49.90%
PHP Holding Oy	37.56%
Keskinäinen Eläkevakuutusyhtiö Ilmarinen	5.01%
Anvia Oyj	3.47%
Lohjan Puhelin Oy	2.60%
Pietarsaaren Seudun Puhelin Oy	0.83%
Karjaan Puhelin Oy	0.20%
Vakka-Suomen Puhelin Oy	0.15%
Puhelinosuuskunta IPY	0.13%
Orox Oy	0.04%
TOTAL	99.89%

On 31 March 2015, the ten largest shareholders of DNA Ltd were Finda Oy (49.90 per cent), PHP Holding Oy (37.56 per cent), Ilmarinen Mutual Pension Insurance Company (5.01 per cent), Anvia Oyj (3.47 per cent) and Lohjan Puhelin Oy (2.61 per cent). At the end of the review period, they held a total of 98.55 per cent of DNA's shares and voting rights. The holdings were calculated based on the number of outstanding shares. There were no changes in the shares owned by the largest shareholders during the review period. At the end of the review period, the company held 1,132,144 treasury shares (1,132,144 on 31 March 2014).

Shares

At the end of the review period, the company's shares totalled 9,618,357 (9,610,676 on 31 March 2014) and the share capital registered in the Finnish Trade Register amounted to EUR 72,702,225.65 (EUR 72,702,225.65 on 31 March 2014). At the end of the review period, the company held 1,132,144 treasury shares (1,132,144 on 31 December 2013), or 11.78 per cent of all shares.

Corporate responsibility

According to DNA's corporate responsibility programme, special focus areas include energy efficiency and environmental responsibility, personnel well-being, improving responsibility in the supply chain and social responsibility. As a responsible operator, we provide high-quality service to our customers, are a good employer and a reliable and innovative partner.

In January 2015, the Carbon Neutral Municipalities project (HINKU) of the Finnish Environment Institute awarded the innovative carbon neutral solution of DNA's Rauma office as the best emission reduction method of the month. The servers in the Rauma office require significant cooling, and the waste heat is utilised at a nearby medical centre. Thanks to the cooperation, the medical centre secures significant savings in heating costs.

Modernisation of base stations in the mobile network proceeded as planned in early 2015. By the end of March 2015, more than half of the old base stations have been replaced by more energy-efficient models. The project is expected to be completed by 2017.

DNA is one of the main partners of SOS Children's Village, supporting it financially and providing data communication connections for its premises. In 2015, the support will be directed at child welfare and youth work in particular.

DNA's Corporate Responsibility reporting in 2014 is included in the company Annual Report, which was published on 6 March 2015: http://annualreporting.dna.fi/2014/yritysvastuu.

Near-term 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.

According to the company, there have been no significant changes in near-term risks and uncertainties in the review period. A more detailed description of DNA's risk management and uncertainties is available in the Annual Report 2014: http://annualreporting.dna.fi/2014/hallinnointi/riskit-ja-riskienhallinta.

Strategic and operative risks:

DNA operates in the Finnish telecommunications market, which is characterised by tough competition between established operators and a high degree of penetration of telecommunications solutions. DNA is increasing its emphasis on new business. Starting up new business operations always involves higher risks than conventional and established business operations. In addition, new services must be productised quickly and cost-efficiently. The rapid phase of technological development affects the entire telecommunication industry and DNA's operations.

Alongside traditional communications methods, technological development and new types of devices can create new revenue models. Customer behaviour can change rapidly if new services are reliable and easy to use.

As new communications methods gain widespread popularity, they have an impact on the traditional business of operators. Applications, such as global IM applications, are changing the way people communicate. On the other hand, new communications methods can provide new opportunities for operators, by increasing the use of mobile data, for example.

The competitive environment has changed quickly, in particular for entertainment services, as strong international players have entered the market. DNA faces competition from many providers of TV services: cable and terrestrial TV service providers similar to DNA as well as service providers that use other distribution channels, such as OTT services. DNA monitors the entertainment service market closely and continuously enhances its service offering to anticipate changes in the market.

Uncertainty related to the overall economic situation has not abated, affecting the demand for smart phone and TV services and the corporate market. General decline in purchasing power has a post-cyclical effect on the operator market.

System and network risks:

The nature of DNA's operations and customer expectations place high demands on DNA's systems and network infrastructure. DNA's business is capital-intensive, and the company's success depends on the ability to continuously maintain and improve its network infrastructure. To optimise the availability of its communications services, DNA employs a range of methods. These include establishing back-up solutions for critical transfer connections, by using at least two different routes. Other methods involve duplicating and decentralising the main data centre and communication service systems in the company's equipment facilities.

Financing risks:

In order to manage the interest rate risk, some of the loans taken by the Group have been hedged. 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. To manage customer credit risk, the credit history of new customers is checked as part of the ordering process. The Group's foreign interest risk is insignificant, since the majority of its cash flow is euro denominated.

A more detailed description of the management of financing risks can be found in Note 3 to the consolidated financial statements in DNA's Annual Report.

Damage risk:
In anticipation of possible unforeseen damage risks, DNA has continuous insurance policies covering aspects of its operations including personnel, property, business interruption, third-party liability and criminal action. Damager risks are prevented and minimised by means such as security guidelines and personnel training.

Events after the review period

DNA's brand and visual image was revamped in the beginning of April 2015 to support the company's expanding business. At the same time the DNA Store, DNA Welho and DNA Business brands were fused into a single DNA brand. The brand launch saw DNA begin to sell new kinds of TV subscriptions as a response to the change in the ways people watch television in recent years. Customers have the option to tailor their DNA TV subscription to include a storage service, extensive film rental service or programme library in different devices.

Outlook for 2015

Market outlook

The telecommunications market continues to undergo a change and network and mobile device technologies continue to develop at an increasing pace. DNA's operating environment is undergoing significant changes, which is reflected in particular in the increasingly important role of content and value added services as well as an expansion of the operator market to new areas. Mobile broadband traffic volumes will reflect the growth and increased versatility in the use of smart phones and migration to the 4G technology. The strong growth of the variety of services and smart devices continues, and the best global services will gain a stronger foothold. Increasing traffic volumes and new types of use will fuel future growth in the use of telecommunications. Mobile and fixed-network broadband as well as entertainment and business services are important segments in terms of future growth.

Market competition is expected to remain intense in 2015, placing high demands on the quality and availability of operators' systems, network infrastructure and services.

In addition to the overall economic situation, net sales and the profitability of the industry are affected by the increased popularity of IP-based communication services driven by the growing number of smart phones and tablets. They are also affected by the reduction in mobile network interconnection prices and competition in the mobile communication and fixed-network markets in particular.

It is anticipated that consumer demand for broadband and entertainment services in particular will increase. Fixed-network broadband customers are expected to continue to switch to housing company subscriptions and higher-speed connections. Competition in the housing company subscriptions market is anticipated to remain intense, and increased competition should lead to a further decrease of ARPU. In entertainment services, the role of traditional, linear pay-TV services in the terrestrial and cable networks will become less important, although they will still be popular, in particular for sports content. Growth areas in entertainment include on-demand video and programme library services as well as entertainment services that utilise several types of devices and distribution technologies.

The market for fixed-network voice services is expected to continue declining. DNA anticipates that business operations in the terrestrial TV network and terrestrial network pay-TV will grow slowly.

Workforces are increasingly networked and mobile and their work more flexible. More mobile and versatile ways of working and the need for industrial Internet solutions will boost demand in the corporate segment, in particular for services related to unified and mobile communications. This is reflected in the growing importance of mobile data in comparison with other communications services.

The demand for company network services, such as fast Internet connections and security solutions, is anticipated to continue to increase. Reliable and effectively managed ICT infrastructure will become increasingly vital for businesses.

DNA's outlook for 2015 has changed

Net sales are expected to remain at a similar level and operating profit without non-recurring items is expected to grow significantly in 2015. The Group's financial position is expected to remain fairly healthy.

In the fourth quarter of 2014, net sales were expected to increase slightly and operating profit without non-recurring items significantly in 2015. The Group's financial position was expected to remain at a fairly healthy level.

DNA Ltd
Board of Directors

DNA's financial publications in 2015:

17 July 2015 DNA Ltd's Interim Report January−June
23 October 2015 DNA Ltd's Interim Report January−September

Consolidated income statement, IFRS

EUR million	1 Jan–31 Mar 2015	1 Jan–31 Mar 2014	1 Jan–31 Dec 2014 revised*
Net sales	**201.3**	**198.2**	**833.5**
Other operating income	0.7	0.4	1.8
Materials and services	-89.3	-97.9	-407.3
Employee benefit expenses	-27.0	-23.7	-101.0
Depreciation and impairments	-40.9	-36.7	-176.6
Other operating expenses	-29.8	-28.7	-122.8
Operating result, EBIT	**14.9**	**11.7**	**27.6**
Financial income	0.2	0.3	0.9
Financial expense	-3.3	-2.2	-11.3
Share of associated companies' results	0.0	0.0	0.0
Net profit before tax	**11.9**	**9.7**	**17.2**
Income tax	-2.4	-1.9	-3.2
Net profit for the period	**9.5**	**7.8**	**14.0**
Net profit attributable to:			
Owners of the parent	9.5	7.8	14.0
Earnings per share of the profit attributable to equity holders of the parent company			
Basic earnings per share, EUR	1.1	0.9	1.6
Average number of shares			
- Basic	8,486	8,479	8,479

Consolidated statement of comprehensive income

Net profit for the period	9.5	7.8	14.0
Items that will not be reclassified to profit or loss:			
Actuarian gains (losses) on defined benefit pension plans	0,0	0,0	-0.5
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges	0.0	0.0	0.2
Other comprehensive income, net of tax	0,0	0,0	-0.4
Total comprehensive income	**9.5**	**7.9**	**13.6**
Comprehensive income attributable to:			
Owners of the parent	9.5	7.9	13.6

*) Note 10

Consolidated statement of financial position, IFRS

EUR million	31 Mar 2015	31 Mar 2014	31 Dec 2014 revised*
Assets			
Non-current assets			
Goodwill	327.2	232.3	327.2
Other intangible assets	171.6	169.2	176.9
Property, plant and equipment	412.6	380.9	432.4
Investments in associates	2.1	2.2	2.2
Available-for-sale financial assets	0.2	0.2	0.2
Trade and other receivables	41.0	36.4	40.4
Deferred tax assets	28.5	30.4	31.2
Total non-current assets	**983.2**	**851.7**	**1,010.5**
Current assets			
Inventories	18.3	18.1	19.5
Trade and other receivables	185.1	162.4	193.1
Tax receivable	1.6	4.3	10.9
Cash and cash equivalents	26.4	26.2	10.6
Total current assets	**231.4**	**211.0**	**234.1**
Total assets	**1,214.7**	**1,062.6**	**1,244.6**
Shareholders' equity			
Equity attributable to owners of the parent			
Share capital	72.7	72.7	72.7
Other reserves	607.3	606.5	607.2
Treasury shares	-103.5	-103.5	-103.5
Retained earnings	-99.6	-83.3	-83.6
Profit for the year	9.5	7.8	14.0
Total equity	**486.4**	**500.2**	**506.7**
Liabilities			
Non-current liabilities			
Interest-bearing non-current liabilities	321.9	214.3	327.1
Retirement benefit obligations	2.2	1.5	2.2
Provision for other liabilities	19.7	7.1	20.1
Derivative financial instruments	0,0	0.3	0,0
Deferred income tax liabilities	30.5	33.4	32.5
Other non-current liabilities	19.5	21.9	19.6
Total non-current liabilities	**393.8**	**278.7**	**401.5**
Current liabilities			
Interest-bearing current liabilities	146.7	122.8	162.9
Provisions for other liabilities	1.7	0.1	3.1
Derivative financial instruments	0.1	0,0	0.1
Trade and other payables	185.6	157.9	170.1
Current income tax liabilities	0.3	3.0	0.1
Total current liabilities	**334.5**	**283.7**	**336.4**
Total liabilities	**728.3**	**562.4**	**737.8**
Total equity and liabilities	**1,214.7**	**1,062.6**	**1,244.6**

*) Note 10

Condensed consolidated statement of cash flows, IFRS

EUR million	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014 revised*
Cash flows from operating activities			
Profit for the period	9.5	7.8	14.0
Depreciation and impairments	40.9	36.7	176.6
Change in working capital	-5.7	-2.8	-0.1
Other adjustments	8.4	-5.2	-7.6
Net cash generated from operating activities (A)	**53.1**	**36.5**	**182.9**
Cash flows from investing activities			
Investments in property, plant and equipment (PPE) and intangible assets	-15.8	-20.6	-149.6
Proceeds from sale of PPE	0.1	0,0	0.1
Acquisition of subsidiaries and business transfers	0,0	0,0	-156.8
Change in other investments	0.1	0,0	-0.4
Net cash used in investing activities (B)	**-15.6**	**-20.6**	**-306.7**
Cash flows from financing activities			
Share issue	0,0	0.0	0.7
Dividends paid	0,0	0.0	-30.0
Borrowing of interest-bearing liabilities	19.9	39.8	544.0
Repayment of interest-bearing liabilities	-41.6	-56.6	-407.3
Net cash used in financing activities (C)	**-21.6**	**-16.8**	**107.4**
Change in cash and cash equivalents (A+B+C)	15.8	-0.9	-16.5
Cash and cash equivalents at beginning of year	10.6	27.1	27.1
Cash and cash equivalents at end of year	26.4	26.2	10.6

*) Note 10

Consolidated statement of changes in equity

EUR million	Share capital	Hedge fund	Unrestricted equity reserve	Treasury shares	Retained earnings	Total equity
Balance at 1 January 2014	**72.7**	**-0.3**	**606.8**	**-103.5**	**-53.4**	**522.3**
Comprehensive income						
Profit for the period					7.8	7.8
Other comprehensive income						
Actuarial gains (losses) on defined benefit pension plans						
Cash flow hedges, net of tax		0.0				0.0
Total other comprehensive income, net of tax		**0.0**			**0.0**	**0.0**
Total comprehensive income	**0,0**	**0.0**	**0,0**	**0,0**	**7.8**	**7.8**
Transactions with owners						
Employee share option scheme: granted options					0.1	0.1
Dividends relating to 2013					-30.0	-30.0
Total contribution by and distributions to owners	**0,0**	**0,0**	**0,0**	**0,0**	**-29.9**	**-29.9**
Balance at 31 March 2014	**72.7**	**-0.3**	**606.8**	**-103.5**	**-75.4**	**500.2**
Balance at 1 January 2015	**72.7**	**-0.1**	**607.3**	**-103.5**	**-68.2**	**508.2**
Correction of prior period*					-1.4	-1.4
Comprehensive income						
Profit for the period					9.5	9.5
Other comprehensive income						
Actuarial gains (losses) on defined benefit pension plans						
Cash flow hedges, net of tax		0.0				0.0
Total other comprehensive income, net of tax		**0.0**			**0,0**	**0,0**
Total comprehensive income	**0,0**	**0.0**	**0,0**	**0,0**	**9.5**	**9.5**
Transactions with owners						
Employee share option scheme					0.1	0.1
Dividends relating to 2014					-30.0	-30.0
Total contribution by and distributions to owners	**0,0**	**0,0**	**0.0**	**0.0**	**-29.9**	**-29.9**
Balance at 31 March 2015	**72.7**	**-0.1**	**607.3**	**-103.5**	**-90.0**	**486.4**

*) Note 10

Notes

1 Accounting principles

This interim report has been prepared in accordance with IFRS regulations and measurement principles and complies with the 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 2014 with the exception of new and modified standards effective as of 1st of January 2015 which have not effected the DNA group financial statments. This interim report should be read observing the 2014 Financial Statements. The information presented in the interim report is anaudited.

2 Segment information

The Group's operations are reported according to the following business segments:

1 Jan–31 Mar 2015

EUR 1,000

Business segments	**Consumer segment**	**Corporate segment**	**Group total**
Net sales	**144,083**	**57,208**	**201,291**
EBITDA	**38,942**	**16,933**	**55,875**
Depreciation	25,294	15,651	**40,945**
Operating result, EBIT	**13,649**	**1,282**	**14,930**
Net financial items			-3,024
Share of associated companies' results			-13
Profit before tax			11,894
Profit for the period			**9,498**
Investments	9,297	5,212	14,509
Employees at end of period	964	659	1,623

1 Jan–31 Mar 2014

EUR 1,000

Business segments	**Consumer segment**	**Corporate segment**	**Group total**
Net sales	**155,750**	**42,491**	**198,240**
EBITDA	**33,878**	**14,494**	**48,371**
Depreciation	24,164	12,511	36,674
Operating result, EBIT	**9,714**	**1,983**	**11,697**
Net financial items			-1,959
Share of associated companies' results			9
Profit before tax			9,746
Profit for the period			**7,839**
Investments	12,864	6,157	19,021
Employees at end of period	1,043	515	1,558

1 Jan–31 Dec 2014 restated*

EUR 1,000

Business segments	**Consumer segment**	**Corporate segment**	**Group total**
Net sales	**622,362**	**211,168**	**833,530**
EBITDA	**143,329**	**60,888**	**204,216**
Depreciation	118,366	58,260	**176,626**
Operating result, EBIT	**24,963**	**2,628**	**27,591**
Net financial items			-10,451
Share of associated companies' results			17
Profit before tax			17,157
Profit for the period			**13,988**
Investments	98,748	46,053	144,801
Employees at end of period	1,039	709	1,748

*) Note 10

3 Investments

EUR 1,000	Jan-Mar 2015	Jan-Mar 2014	Jan–Dec 2014
Capital expenditure			
Intangible assets	3,787	2,673	32,312
Property, plant and equipment	11,797	17,415	117,241
Total	**15,584**	**20,088**	**149,553**

All items of capital expenditure have not been allocated to business segments in management reporting (for example financial leases).

4 Shareholders' equity

EUR 1,000	Number of shares (thousands)	Share capital	Unrestricted equity reserve
At 1 January 2014	**9,611**	**72,702**	**606,779**
Share issue	1		557
At 31 December 2014	**9,611**	**72,702**	**607,335**
Share issue	**6**		**0**
At 31 March 2015	**9,618**	**72,702**	**607,335**

Number of shares include 1,132,144 treasury shares.
DNA Ltd has one share type. The total number of shares is 9,618,357 (9,610,676). The shares do not have a nominal value. DNA Ltd's share capital amounts to EUR 72,702,226. All issued shares have been paid in full.

Dividends

DNA Ltd's Annual General Meeting of 26 March 2015 approved a payment of dividend (EUR 3.54 per share) totalling EUR 30,041,194.02. The dividend was paid on 7 April 2015.

5 Net liabilities

EUR 1,000	31 March 2015	31 March 2014	31 December 2014
Non-current and current interest-bearing liabilities	468,603	337,098	490,034
Less short-term investments, cash and bank balances	26,421	26,162	10,599
Total	**442,181**	**310,936**	**479,435**

6 Provisions for other liabilities

EUR 1,000	1 Jan 2015	Additions	Provisions used	Other changes/Discount effect	31 Mar 2015
Decommissioning provisions	9,211	0	0	0	9,211
Restructuring provisions	2,114	0	-1,321	25	818
Onerous contracts	11,780	0	-306	-115	11,359
Other provision	89	0	-89	0	0
Total	**23,194**	**0**	**-1,627**	**-90**	**21,388**

Restructuring

In August 2014, DNA announced the merger of its DNA Business unit, its subsidiary Forte Netservices Oy focusing on corporate data security solutions, and TDC Oy and TDC Hosting Oy, both acquired in early June, into one strong corporate business unit. In relation to the restructuring, TDC Hosting Oy and Forte Netservices Oy merged with the parent company DNA Ltd on 31 October, and TDC Oy on 31 December, according to plan. The cooperation negotiations necessitated by the reorganisation opened in August and were completed on 14 October. A provision of EUR 4.9 million was recognised for the negotiations. The restructuring provision contains provisions for staff termination costs. This provision will be realised in 2015.

Onerous contracts

This provision is mainly for a non-voidable lease agreement and covers future leases of unused premises. The provision has been discounted. The non-voidable lease agreement expires in 2025.

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.

EUR 1,000	Sales	Purchases	Receivables	Liabilities
3/2015				
Organisations exercising significant influence	6	969	5	26
Associated companies	0	137	0	2

EUR 1,000	Sales	Purchases	Receivables	Liabilities
3/2014				
Organisations exercising significant influence	4	932	2	0
Associated companies	0	211	0	36

EUR 1,000	Sales	Purchases	Receivables	Liabilities
12/2014				
Organisations exercising significant influence	27	3,859	2	2
Associated companies	0	617	0	2

8 Share-based payments

New rights issue against payment to Group key personnel in 2014

On 20 November 2014, the Board of Directors decided to introduce a new share-based reward plan in the incentive and commitment scheme of DNA and its subsidiaries.

The objective is to align the goals of DNA's owners and the participating key personnel in order to increase the value of DNA, ensure the commitment of the key personnel and to offer them a competitive reward plan based on earning and accumulating company shares.

Participation requires subscription in the directed rights issue
The prerequisite for participating in the plan is that a person participating in the plan acquires, against payment, shares up to the number determined by the Board of Directors.
Participants have the opportunity to receive a reward as DNA's shares or as cash in connection with stock-exchange listings or main shareholders' exit. Receiving of the reward is tied to the continuance of participant´s employment and ownership of shares up to the number determined by the Board of Directors upon reward payment.

The reward will consist of one share per each subscribed share (base matching shares). Additionally, it is possible to obtain a reward based on the listing or sale price (performance share). For stock-exchange listings, the value of the reward is based on the share price and for exits, on the sale price. If neither takes place by 31 May 2019 at the latest, or if the Board of Directors decides to extend the plan no later than 31 May 2021, the reward is based on the possible increase in the share value during the expected life.
The right to the reward is personal, and is payable only to named participants. Participants cannot transfer the right to the reward to another party. The Board of Directors decides on all matters relating to the plan, such as a participant's right to the reward in case their duties within the Group should change or they leave the employment of DNA before the reward payment.

A maximum total of 128,000 new shares can be issued in the plan.

The share subscription period of the new shares was from 27 November to 12 December 2014.

Plan	
Granting date	12 Nov 2014
Amount of granted instruments	6,475
Share price at granting date	95.51
Fair value	
Base matching share	95.51
Performance share	315.00
Valid until	31 May 2019
Expected life	4 years
Implementation	As shares and cash

DNA's management expects the implementation to take place partly as shares and partly as cash.

The estimation of fair value is based on assumptions such as expected volatility, fair value of the share at granting date and expected life.

9 Derivative fair value measurement hierarchy

The market value of the interest rate swaps have been determined by discounting market interest rates.
No hierarchy transfers have been made

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 - Other inputs observable either directly (that is, as prices) or indirectly (that is, derived from prices)
Level 3 - Unobservable inputs

31 March 2015

	Level 1	Level 2	Level 3
Liabilities 1000€			
Interest rate swaps			
Designated at fair value through profit or loss		0	
Derivatives hedge accounting		104	
Total		104	

31 December 2014

	Level 1	Level 2	Level 3
Liabilities 1000€			
Interest rate swaps			
Designated at fair value through profit or loss		0	
Derivatives hedge accounting		150	
Total		150	

10 Correction of prior period

After the publishing of the 2014 financial statements, it was detected that the brand impairment made in Q3 2014 was EUR 1.8 million too small. This has been corrected retrospectively. The effects of the correction to the opening balance of 2015 as well as to the financial statements of 2014 are disclosed below.

Income statement									
	1 Jul-30 Sep 2014			**1 Jan-30 Sep 2014**			**1 Jan-31 Dec 2014**		
	Reported	Change	Revised	Reported	Change	Revised	Reported	Change	Revised
Net sales	**216.3**		**216.3**	**617.2**		**617.2**	**833.5**		**833.5**
Other operating income	-0.2		-0.2	1.6		1.6	1.8		1.8
Expenses	-158.5		-158.5	-462.3		-462.3	-631.1		-631.1
Depreciation and impairments	-60.2	-1.8	-62.0	-134.8	-1.8	-136.6	-174.9	-1.8	-176.6
Operating result, EBIT	**-2.6**	**-1.8**	**-4.4**	**21.8**	**-1.8**	**20.0**	**29.4**	**-1.8**	**27.6**
Financial items	-3.0		-3.0	-7.2		-7.2	-10.5		-10.5
Share of associated companies' results	0		0	0		0	0.0		0.0
Net profit before tax	**-5.6**		**-7.3**	**14.5**	**-1.8**	**12.7**	**18.9**	**-1.8**	**17.2**
Income tax	1.1	0.4	1.5	-2.5	0.4	-2.2	-3.5	0.4	-3.2
Net profit for the period	**-4.5**	**-1.4**	**-5.8**	**12.0**	**-1.4**	**10.6**	**15.4**	**-1.4**	**14.0**
Other comprehensive income	0		0	-0.1		-0.1	0		0
Total comprehensive income	**-4.4**	**-1.4**	**-5.8**	**11.9**	**-1.4**	**10.5**	**15.0**	**-1.4**	**13.6**
Earnings per share of the profit attributable to equity holders of the parent company									
Basic earnings per share, EUR	-0.5		-0.7	1.4		1.2	1.8		1.6
Average number of shares									
- Basic	8,479		8,479	8,479		8,479	8,479		8,479

Statement of financial position	**30 Sep 2014**			**31 Dec 2014**		
	Reported	Change	Revised	Reported	Change	Revised
Goodwill	327.2		327.2	327.2		327.2
Other intangible assets	184.8	-1.8	183.1	178.6	-1.8	176.9
Property, plant and equipment	406.2		406.2	432.4		432.4
Deferred tax assets	42.0		42.0	31.2		31.2
Other non-current assets	62.5		62.5	42.8		42.8
Total non-current assets	**1,022.7**	**-1.8**	**1,020.9**	**1,012.2**	**-1.8**	**1,010.5**
Current assets	**219.8**		**219.8**	**234.1**		**234.1**
Assets	**1,242.5**	**-1.8**	**1,240.7**	**1,246.4**	**-1.8**	**1,244.6**
Total equity	**504.4**	**-1.4**	**503.0**	**508.2**	**-1.4**	**506.7**
Deferred tax liabilities	40.1	-0.4	39.7	32.9	-0.4	32.5
Other non-current liabilities	241.0		241.0	368.9		368.9
Non-current liabilities	**281.1**	**-0.4**	**280.7**	**401.8**	**-0.4**	**401.5**
Current liabilities	**457.0**		**457.0**	**336.4**	**0.0**	**336.4**
Equity and liabilities	**1,242.5**	**-1.8**	**1,240.7**	**1,246.4**	**-1.8**	**1,244.6**

Key figures

	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014 revised***
Equity per share, EUR	57.3	59.0	59.8
Interest bearing net liabilities, EUR million	442.2	310.9	479.4
Net gearing, %	90.9%	62.2%	94.6%
Equity ratio, %	41.0%	48.3%	41.5%
Interest bearing net debt/EBITDA	1.98	1.61	2.35
Return on investment (ROI), %	6.2%	5.6%	3.0%
Return on equity (ROE), %	7.7%	6.1%	2.7%
Investments, EUR million	14.5	20.1	149.6
Investments, % of net sales	7.2%	10.1%	17.9%
Personnel at end of period	1,623	1,558	1,748

Key operative indicators

Mobile communication network subscription volumes:

Number of:	Mar 2015	Mar 2014	Dec 2014
Subscriptions*	2,516,000	2,458,000	2,505,000
DNA's own customers*	2,504,000	2,389,000	2,483,000

	Mar 2015	Mar 2014	Dec 2014
Revenue per subscription (ARPU), EUR**	16.9	17.8	17.6
Customer churn rate, %**	17.4	17.6	16.9

*Includes only mobile broadband
**Includes only postpaid phone subscriptions

Fixed-network subscription volumes:

Number of:	Mar 2015	Mar 2014	Dec 2014
Broadband subscriptions	422,000	339,000	415,000
Cable TV subscriptions	596,000	590,000	593,000
Telephone subscriptions	93,000	97,000	100,000

***) Note 10

Calculation of the key indicators

Equity per share, EUR	=	Equity attributable to equity holders of the parent company
		Number of outstanding shares at end of period
Interest-bearing net liabilities, EUR	=	Interest-bearing liabilities - liquid assets
Gearing, %	=	Interest-bearing liabilities – liquid assets
		Total shareholders' equity
Equity ratio, %	=	Shareholders' equity
		Balance sheet total – prepayments received
EBITDA, EUR	=	Operating profit (EBIT) + depreciation, amortisation and impairments
Return on investment (ROI), %*	=	Profit before taxes + interest and other finance expenses
		Balance sheet total – non-interest bearing liabilities (annual average)
Return on equity (ROE), % *	=	Profit for the financial period
		Total shareholders' equity (annual average)
Interest-bearing net debt/EBITDA*	=	Interest-bearing net liabilities
		EBIT + depreciation + amortisation

* 12-month adjusted