

The background of the slide is a photograph of two men in a modern office setting. The man on the left is bald with a beard, wearing a light blue button-down shirt and dark trousers. The man on the right has short brown hair and a beard, wearing a brown sweater over a collared shirt and dark trousers. They are both looking at a smartphone held by the man on the right. The office has large windows, modern lighting, and a glass partition in the background.

# DNA Plc Financial Statements Bulletin 2018

1 February, 2019  
Jukka Leinonen, CEO  
Timo Karppinen, CFO

# Forward looking statement

This presentation contains, or may be deemed to contain, statements that are not historical facts but forward-looking statements. Such forward-looking statements are based on the current plans, estimates and expectations of DNA's management based on information available to it on the date of this presentation. By their nature, forward-looking statements involve risks and uncertainties, because they relate to events and depend on circumstances that may or may not occur in the future. Future results of DNA may vary from the results expressed in, or implied by, the forward-looking statements, possibly to a material degree. DNA undertakes no obligation to update this presentation after the date hereof.

## Business review – Jukka Leinonen, CEO

### Q4 and January-December 2018 business review:

- Highlights of the last quarter of 2018 and year 2018
- Key operational KPIs and development of subscription base
- DNA's strategic targets and market outlook for 2019

## Financial review – Timo Karppinen, CFO

- Key figures' development
- Financial targets and dividend policy





# Business Review

Jukka Leinonen, CEO



Tervetuloa  
piipahtamaan!

Miten  
voimme  
palvella?

# Q4/2018: Net sales increased, quarter's profitability was decreased due to higher sales and marketing costs

For 2018, as required by the IFRS standards, the graphs and tables contain figures reported according to the IFRS 15 and IFRS 9 standards adopted on 1 January 2018 and, as required by IFRS 15, figures adjusted are disclosed as if they were prepared under 2017 revenue guidance. The comparative analysis in the presentation is disclosed as if the figures were prepared under 2017 revenue guidance.



## Net sales increased 1.2% and amounted to EUR 237.5 million (234.6)

- Mobile device sales and mobile service revenue were at a record high level
- Growth in mobile service revenue\* +4.6% was due to the growth of the mobile subscription base
- Mobile device sales were up 7.3% from the reference period



## Profitability in the last quarter was affected by higher sales and marketing costs

- EBITDA decreased 4.5% and was EUR 62.7 million (65.7); share of net sales was 26.4% (28.0%)
- Sales and marketing costs increased mainly due to the successful actions to secure our current customer base and to increase share of more valuable subscriptions
- The operating result decreased and was EUR 25.1 million (26.9), share of net sales was 10.6% (11.5%)



## Strong momentum of operational KPI's

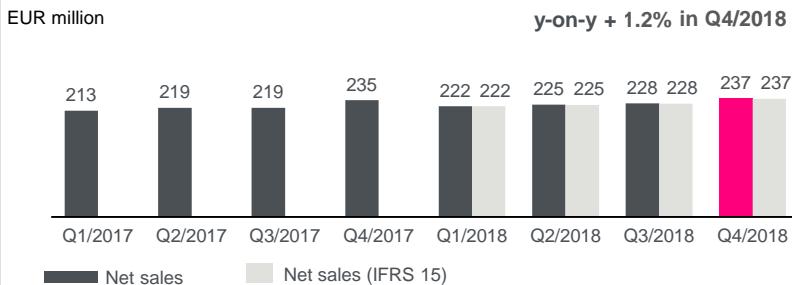
- Revenue per user for mobile communications (ARPU) remained almost at the reference period level; EUR 18.9 (EUR 19.0)
- Efforts to protect DNA's customer base were successful, CHURN decreased and was 14.8% (18.1%)
- Mobile subscription base grew +66 000 y-on-y and was in total 2,877,000. Growth from the end of September 2018 +22 000 subscriptions
- Subscription base for fixed broadband increased by +23,000 and cable-TV subscriptions increased by +11,000

### Notes

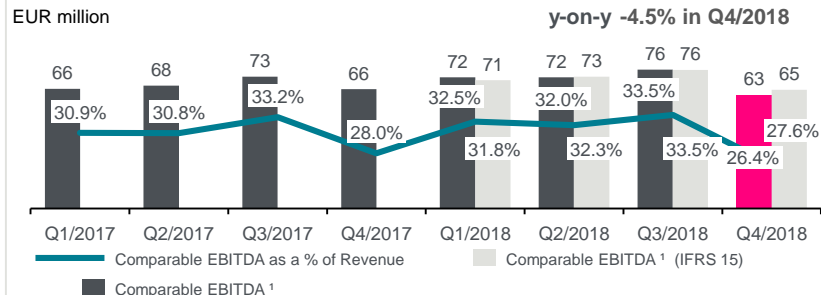
\*Mobile service revenue = revenue generated by mobile subscriptions. Consumer and corporate mobile communication and mobile broadband services, corporate M2M services and corporate mobile virtual network operator (MVNO) services.

# Q4 2018 – Strong mobile device sales in the last quarter

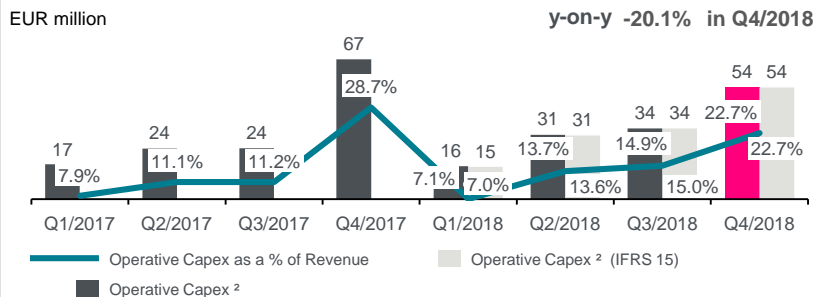
**Growth of mobile service revenue (+4.6%) and strong mobile device sales (+7.3%) boosted quarters' net sales**



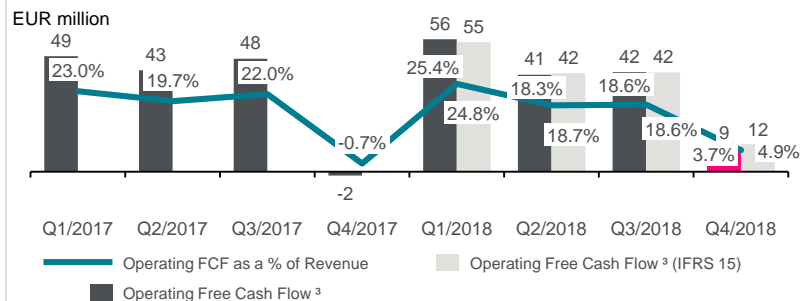
**EBITDA<sup>1</sup> declined 4.5% from the reference period and margin was +26.4%**



**Operative capex<sup>2</sup> decreased year-on-year, investments were distributed more evenly in 2018**



**Operative free cash flow<sup>3</sup> increased from the reference period**



**Notes**

1. EBITDA excluding items affecting comparability
2. Operative capex excluding spectrum license payments
3. Operating free cash flow defined as comparable EBITDA minus operative capex

# January-December 2018: Net sales and profitability record high

EUR 913.5  
million  
+3.1%<sup>1</sup>

Net sales

2,877,000  
+66 000<sup>1</sup>

Mobile communications subscriptions

EUR 283.6  
million  
+4.4%<sup>1</sup>

EBITDA

EUR 447.8  
million  
+6.6%

Mobile service revenue

EUR 149.0  
million  
7.3%<sup>1</sup>

Operative free cash flow

16.2%

Mobile CHURN for postpaid subscriptions

EUR 379.3  
million  
1.34

Net debt

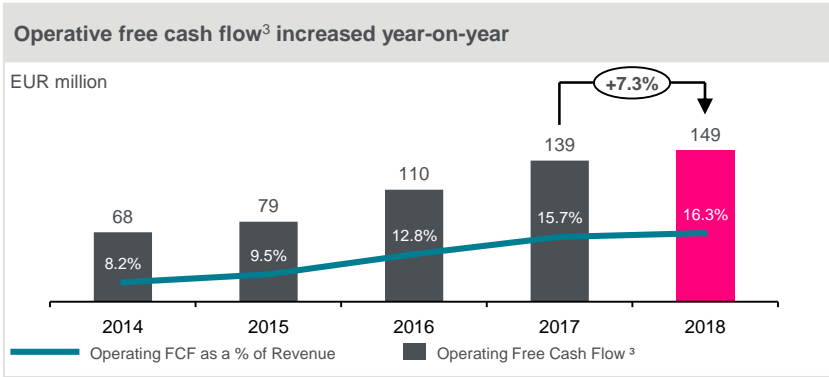
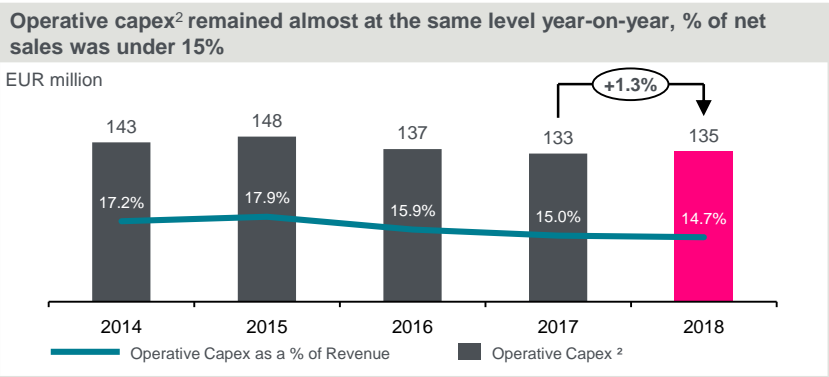
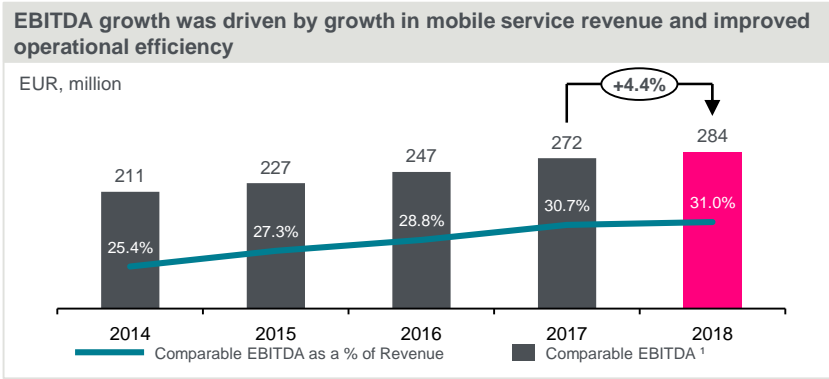
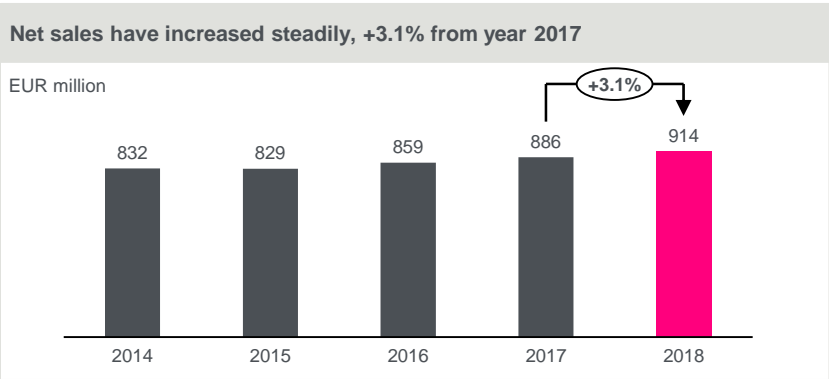
Net debt/ EBITDA

1,111,000  
+34,000<sup>1</sup>

Fixed broadband and cable TV subscriptions

**Notes**  
1. Compared to January-December 2017  
CHURN = Customer turnover rate

# DNA's net sales and profitability have grown steadily during the last few years

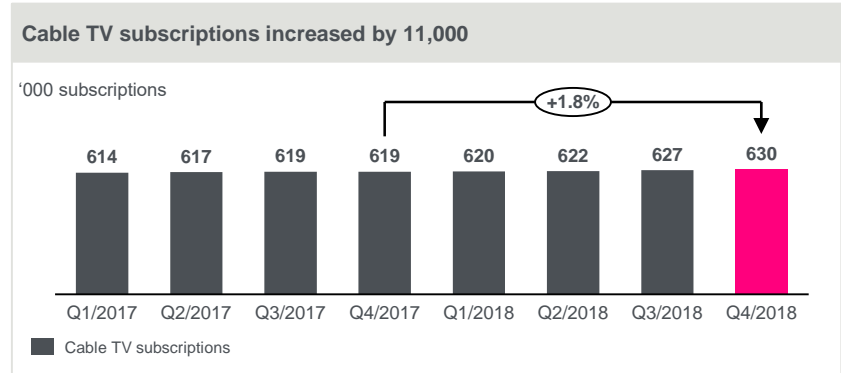
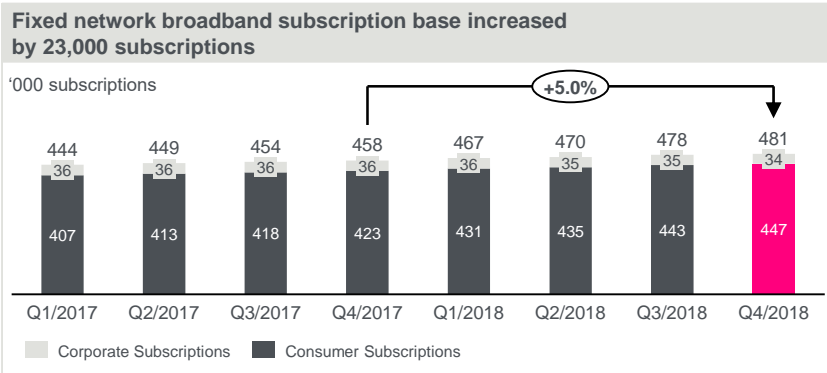
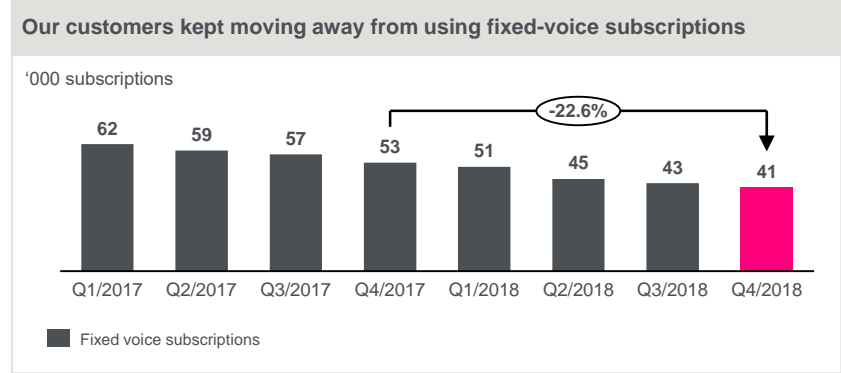
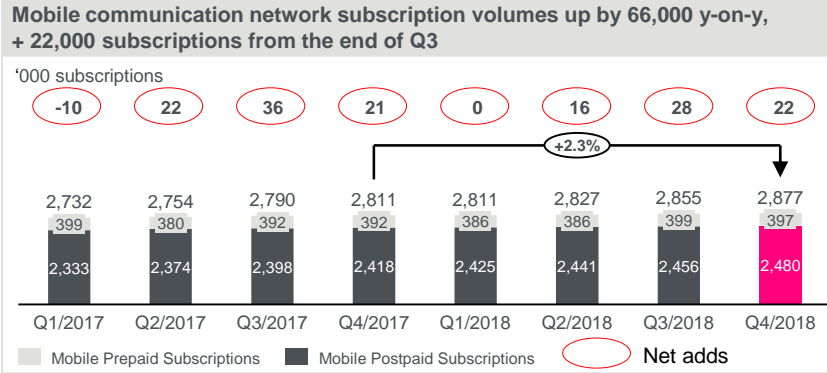


**Notes**

- 1. EBITDA excluding items affecting comparability
- 2. Operative capex excluding spectrum license payments
- 3. Operating free cash flow defined as comparable EBITDA minus operative capex

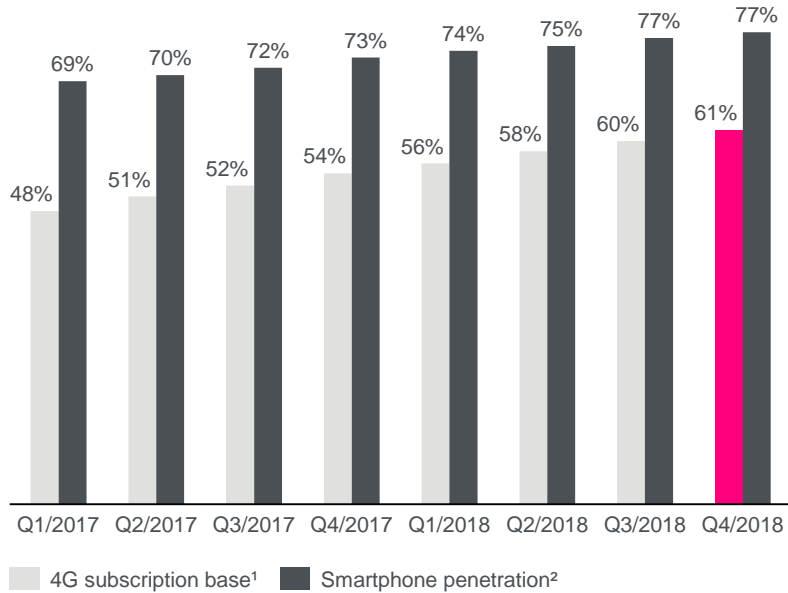


# Mobile network and fixed network subscription base grew



# Steady growth in 4G subscription base and smartphone penetration

## 4G subscription base and smartphone penetration



## Key highlights in October-December 2018

- 4G subscription base penetration increased in Q4 and was 61.4%
- Smartphone penetration remained steady and was 77%
- Practically all phones sold in the market were smart phones and mostly 4G models

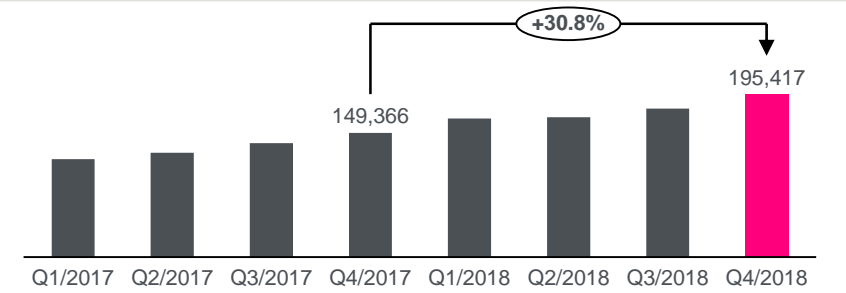
### Notes

1. Share of mobile postpaid handset subscriptions in Consumer business, includes subscriptions with data transfer of 50 megabits per second or more

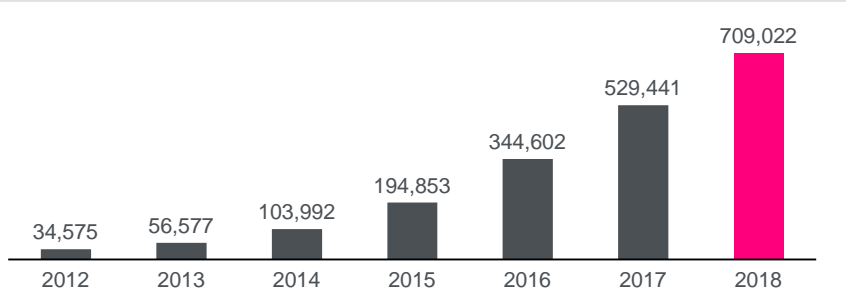
2. iOS (iPhone)-, Bada-, MeeGo-, Android-, Blackberry-, Symbian 3~ and Windows phones of the total phone base

# About 92% of all mobile data usage was transferred in 4G network

Mobile data traffic (GB, '000) grew over 30%



Mobile data traffic (GB, '000)

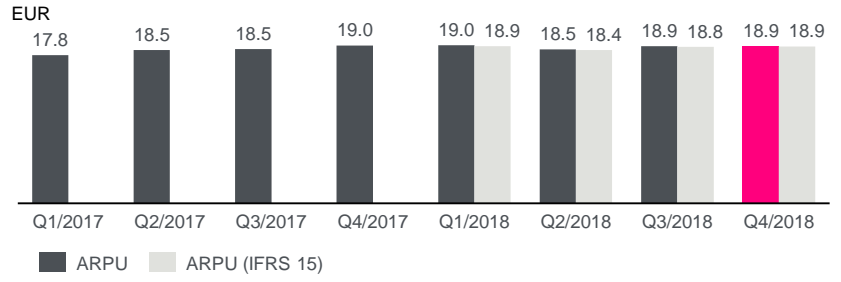


Key highlights in October-December 2018

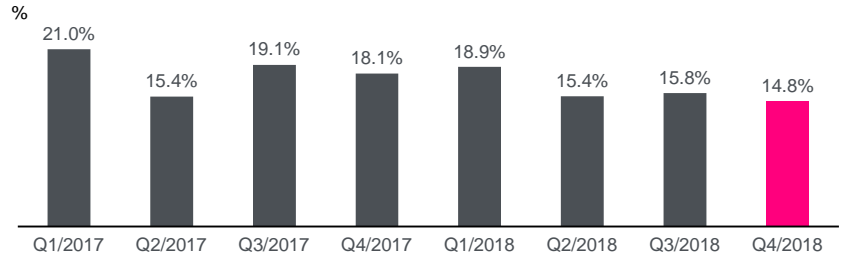
- DNA's 4G mobile data traffic increased in the last quarter 37% from the reference period
- DNA's total data traffic volume in the mobile communications network increased by 31%
- In 2018, DNA's mobile data usage was 20.8 gigabytes / month / subscription and in 2017 the number was about 15.9 gigabytes
- In the past two years, the quantity of data transferred in DNA's mobile communication network has over doubled and the trend is expected to continue with the expansion of 5G

# In Q4/2018, the subscription turnover rate (CHURN) was low; 14.8%

## Mobile postpaid ARPU remained almost in the reference year's level



## Mobile communication CHURN (postpaid) decreased to a low level



## Key highlights in October-December 2018

- ✓ Demand of 4G subscriptions continued to grow steadily
  - 4G subscription base has increased 7.1 %-points year-on-year and its' share of mobile subscriptions was 61.4%<sup>1</sup> (54.3%)
  
- ✓ ARPU was impacted by lower interconnection charges from the beginning of December
  
- ✓ High customer satisfaction and DNA's ability to react fast to competitors' campaigns decreased CHURN
  - CHURN was 14.8% (18.1%)
  - CHURN decreased from the previous quarter (Q3 2018: 15.8%)

**Notes**  
 1. Share of mobile postpaid handset subscriptions in Consumer business, includes subscriptions with data transfer of 50 megabits per second or more  
 ARPU = Average revenue per user  
 CHURN = Subscription turnover rate

## DNA acquired Moi Mobili

- Moi Mobili provides mobile services to private and corporate customers
- Moi has operated since 2016 as a service operator in DNA's mobile network
- Moi will continue to serve its customers under its own brand separately from DNA
- Moi have some 10 employees who will continue in the service of the company
- The acquired business operations will be consolidated into DNA's figures from the first quarter of 2019 onwards
- The transaction is not expected to have a significant impact on DNA's net sales or EBITDA for 2019

The logo for Moi, featuring the word "Moi" in a bold, red, sans-serif font. The letter 'i' has a small red dot above it.

## DNA's highlights in 2018

### DNA launched a 5G network in Helsinki in the end of the year

- Initially, the network will cover the very centre of the city, but will be expanded once 5G-capable mobile devices become widely available
- DNA is piloting 5G Fixed Wireless Access (FWA) technology in the city of Vantaa
- 4G network's mobile data traffic continued its strong growth and 4G remains the primary mobile communication network technology for long time still



### DNA's employees are even more satisfied with their employer

- DNA received the Great Place to Work® certificate in November 2018 for the second consecutive year and DNA is taking part in GPTW Finland 2018 survey
- DNA's personnel satisfaction has improved for four consecutive years
- DNA is steering its management culture towards leadership by coaching

### DNA's subscription base exceeded four million

- DNA's mobile and fixed network subscriptions increased also in 2018 and DNA reached 4 million subscriptions milestone in the third quarter
- DNA became the second-largest fixed broadband service provider in Finland when during summer 2018 DNA increased its' share of the fixed broadband market to 28%

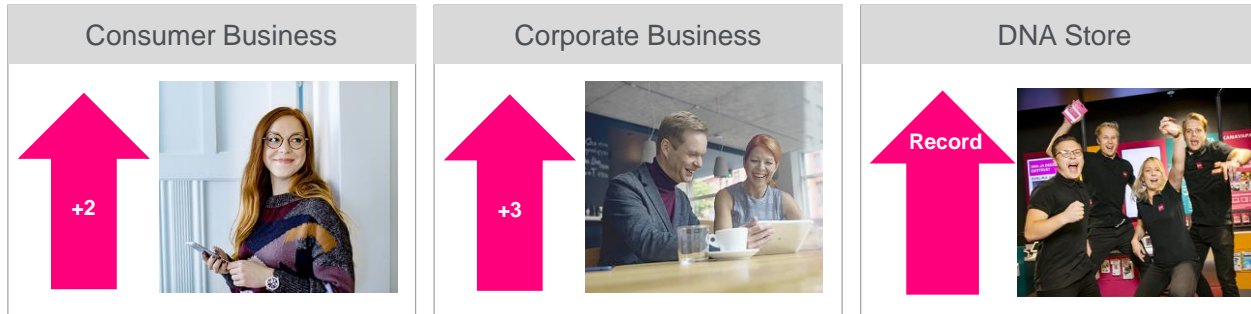


### DNA developed its' IoT expertise and services

- DNA introduced new DNA Connectivity IoT service
- The service is developed with Cisco Jasper, and with the service DNA's customers can develop and increase their IoT services businesses across both national and international markets
- DNA's objective is to become a significant operator in the IoT market

## In 2018 our customer satisfaction continued to increase

- In Consumer Business, NPS improved in all product categories and the total satisfaction rNPS\* improved by 2 points
- In Corporate Business, rNPS improved by 3 points
- Having already high NPS records, DNA Stores reached yet again a new record level



\*rNPS = relationship Net Promoter Score measures loyalty of customer relationships

# We are on track to achieve our strategic objectives



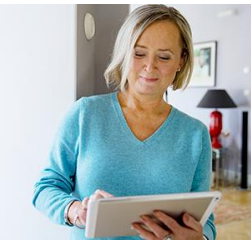
The most satisfied consumer and corporate customers

DNA is a great place to work: DNA aims to be one of the most desired employers in Finland



Industry-leading financial development

Faster than average market growth





## Market outlook for 2019

While Finland's economic growth is expected to slow down, the Bank of Finland forecasts GDP growth to remain moderate.

We expect the mobile network service market growth to moderate and competition to remain intense for mobile communication services.

The number of high-speed 4G subscriptions continues to grow and mobile data usage per subscription increases.

The SMS and voice revenue in the mobile communication network is forecasted to decrease somewhat.

Demand for broadband and entertainment services is expected to increase due to the increase in video content usage.

The market for fixed-network voice services is expected to continue declining. The demand for traditional pay-TV services is expected to decline further.

The demand for Industrial Internet solutions, and subsequently for M2M subscriptions, is expected to grow.

First to benefit from the 5G network are detached-home residents and businesses without access to a fibre optic connection. 5G devices are expected during 2019.



# Financial review

Timo Karppinen, CFO

## Positive development in full year financial KPI's

EUR, million	Q4/2018*	Q4/2018 adjusted	Q4/2017	Change %	1-12/2018*	1-12/2018 adjusted	1-12/2017	Change %
Net sales	236.9	237.5	234.6	1.2%	911.8	913.5	886.1	3.1%
Comparable EBITDA	65.4	62.7	65.7	-4.5%	284.9	283.6	271.8	4.4%
% of Net Sales	27.6%	26.4%	28.0%		31.2%	31.0%	30.7%	
Comparable Operating Result	28.4	25.1	29.9	-16.1%	138.9	133.8	126.6	5.7%
% of Net Sales	12.0%	10.6%	12.8%		15.2%	14.6%	14.3%	
Net Result	21.2	18.5	21.6	-14.1%	102.2	98.1	93.1	5.4%
% of Net Sales	8.9%	7.8%	9.2%		11.2%	10.7%	10.5%	
Operative Capex	53.7	53.8	67.3	-20.1%	133.9	134.7	132.9	1.3%
% of Net Sales	22.7%	22.7%	28.7%		14.7%	14.7%	15.0%	
Operating FCF <sup>1</sup>	11.7	8.9	-1.7		151.0	149.0	138.9	7.3%
Net Debt					379.3	379.3	304.3	
Net Debt / EBITDA					1.33	1.34	1.12	

### Notes

1. Operating free cash flow defined as comparable EBITDA minus operative capex

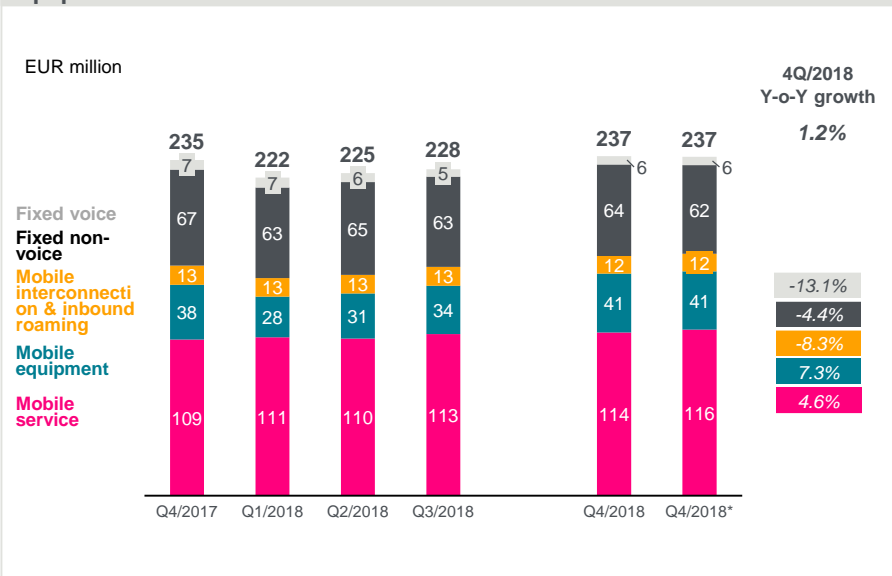
Figures adjusted are disclosed as if they were prepared under 2017 revenue guidance, excluding the impact of IFRS 15 standard adopted on 1 January 2018.

\*Including IFRS 15



# Q4/2018: Mobile service revenue increased 4.6% year-on-year

Net sales for the quarter were supported by strong growth in mobile equipment sales and mobile services



Notes  
\*Including IFRS 15

## Key highlights in October-December 2018

- Mobile service revenue grew 4.6% from the reference period
  - The growth was fuelled particularly by the growth in mobile subscriptions base and in average billing per user
  - Average revenue per user (ARPU) was EUR 18.9 (19,0)
- Mobile equipment sales were strong and increased by 7.3%
- Revenue from fixed voice continued to decline as expected
- Mobile interconnection decreased slightly from the reference period due to the decrease in interconnection prices
- Fixed non-voice has been impacted in particular by declined sales of pay TV

# Q4 net sales grew in Consumer business and decreased slightly in Corporate business

## Consumer business in Q4

**Net sales EUR 180.0 million (+2.6%)**

- + Net sales were driven by the growth in mobile service revenue and mobile device sales
- + Revenue per user (ARPU)<sup>1</sup> remained steady and was EUR 20.5 (20.4)

**EBITDA EUR 47.4 million (+1.5%)**

- + The increase was fuelled by the positive development of mobile service revenue but higher sales and marketing costs impacted EBITDA negatively

## Corporate business in Q4

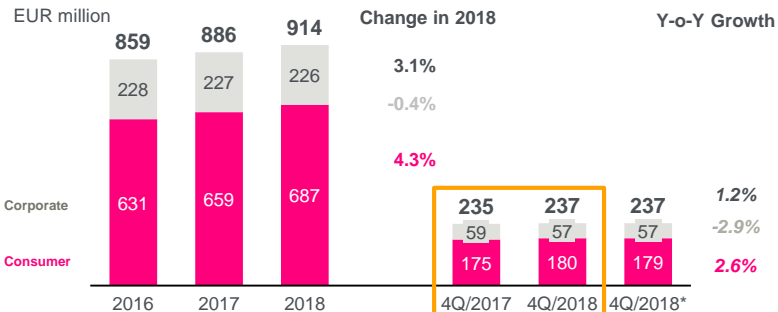
**Net sales EUR 57.5 million (-2.9%)**

- Net sales were affected by a decrease in the demand for fixed voice services and lower sales of equipment
- + Corporate customers' mobile ARPU decreased from the reference period and was EUR 13.6 (14.0), mainly due to lower interconnection charges

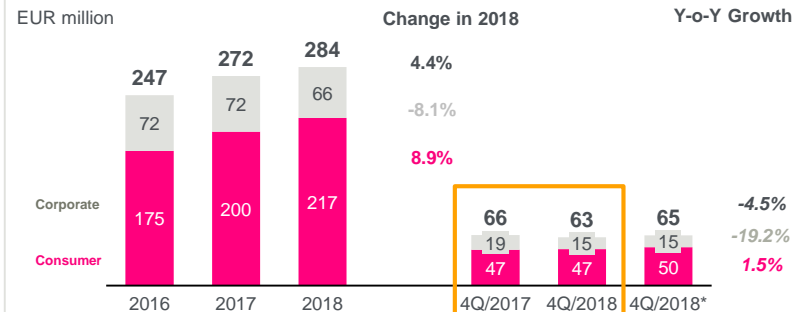
**EBITDA EUR 15.3 million (-19.2%)**

- EBITDA was weakened by an increase in fixed costs due to activities including development of new services

### Net sales, EUR million



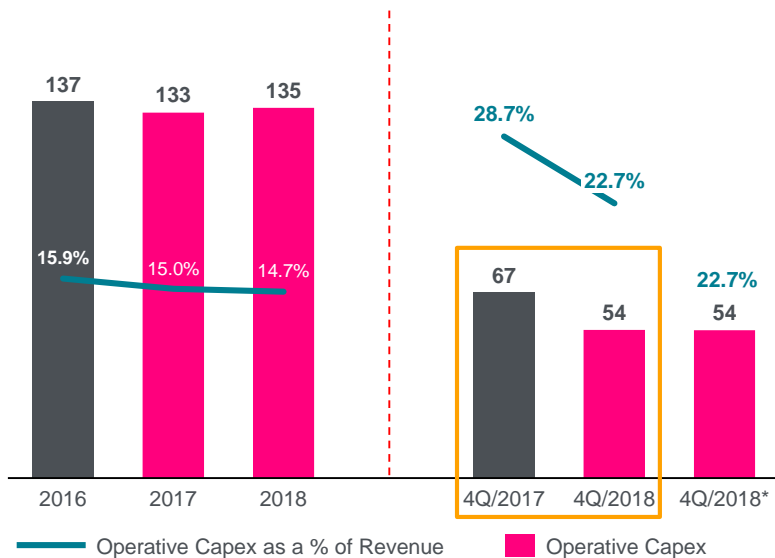
### Comparable EBITDA, EUR million



# Operative CAPEX in 2018 in the reference year level

Operative capex <sup>1</sup> was 22.7% of net sales in October-December

EUR million



**Notes**

1. Operative capital expenditure is reported capital expenditure excluding cash instalments for spectrum licenses capitalized.

\*Including IFRS 15

Key highlights in October-December 2018 & FY2018

- Operative capital expenditure decreased from the reference period and was EUR 53.8 million (67.3), or 22.7% of net sales (28.7%)
- Operative Capex in 2018 remained at a similar level than in 2017 and was 14.7% of net sales
  - Capital expenditures was distributed more evenly throughout the year in 2018
- Major individual items included in capital expenditure in the review period are 4G network capacity expansion, fibre optics networks and transmission systems

# Operating free cash flow at a good level

## Cash flow summary

EUR million	2015	2016	2017	2018	2018*
<b>Comparable EBITDA</b>	<b>227</b>	<b>247</b>	<b>272</b>	<b>284</b>	<b>285</b>
Operative Capex	(148)	(137)	(133)	(135)	(134)
<b>Operating FCF</b>	<b>79</b>	<b>110</b>	<b>139</b>	<b>149</b>	<b>151</b>
<i>Margin %</i>	9.5%	12.8%	15.7%	16.3%	16.6%
<i>Cash Conversion %</i>	34.7%	44.6%	51.1%	52.5%	53.0%
Interest paid, net	(8)	(9)	(9)	(17)	(17)
Income taxes, paid	2	(5)	(26)	(12)	(12)
Adjusted Change in NWC	38	(1)	19	(46)	(48)
Change in Provisions	(9)	(2)	(5)	(2)	(2)
<b>FCFE</b>	<b>101</b>	<b>93</b>	<b>119</b>	<b>72</b>	<b>72</b>
<i>Margin %</i>	12.2%	10.8%	13.4%	7.9%	7.9%

## Key highlights in 2018

- Operating free cash flow at a good level
  - + EBITDA significantly higher year-on-year
  - + Operating FCF increased 7.3% from the reference year
- Free cash flow to equity EUR 72 million (end of September 2018: EUR 57 million)
  - The higher costs resulting from the re-financing of bonds in the first quarter weakened cash flow
  - Net working capital related to trade payables increased due to the payment of previous year's high investments. Also increase in sales receivables due to high equipment sales impacted NWC negatively.
  - Investments distributed more evenly this year

Notes

\*Including IFRS 15

# Low cost capital structure

Weighted average cost of debt: 1.34% (Q3/2018: 1.62%)

	Maturity	Nominal Amount EUR million	Book Value EUR million	Cost of Debt
Unsecured € Bond 1.375% Coupon	Mar-2025	250	242	1.43%
Unsecured € Bond 2.875% Coupon	Mar-2021	60	60	2.93%
Bank Loans and Commercial Paper		100	100	0.17%
<b>Total</b>		<b>410</b>	<b>402</b>	<b>1.34%</b>
<b>Cash &amp; Cash Equivalents</b>			<b>-23</b>	
<b>Net Debt</b>			<b>379</b>	
<b>Net Debt/EBITDA<sup>1</sup></b>			<b>1.34</b>	

## In March 2018, DNA got a long-term credit rating

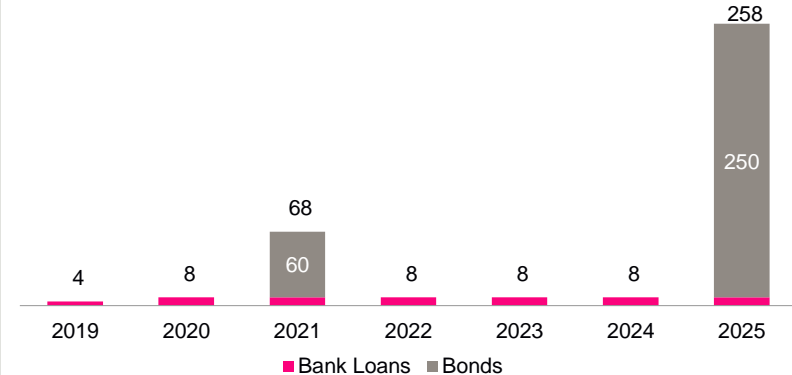
Assigned Rating	BBB (S&P)
Outlook	Stable

### Notes

1. Defined as net debt divided by comparable EBITDA from the beginning of year (adjusted), excluding IFRS 15 impact

## Debt maturity schedule, EUR million

EUR 150 million fully undrawn RCF providing additional liquidity and financial flexibility

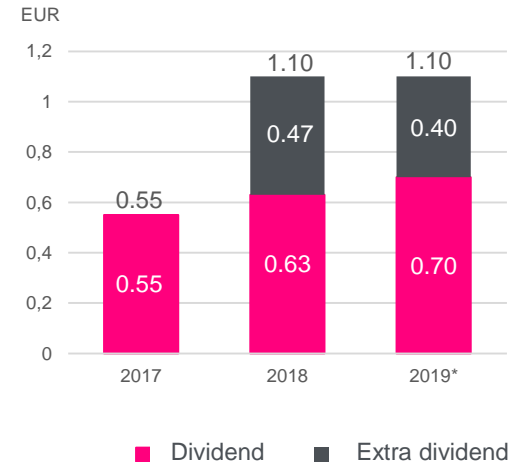




## Board of Director's proposal for distributable funds in 2018

Dividend	EUR 0.70 / share
Extra dividend	EUR 0.40 / share
<b>In total:</b>	<b>EUR 1.10 / share</b>

- Dividend + extra dividend in total EUR 1.10 per share: payout ratio 6.4 %<sup>1</sup>
- Dividend of EUR 0.70 is 129% of DNA's free cash flow to equity
- Total dividend payout for shareholders is EUR 145.3 million



<sup>1</sup> December 30, 2018 share price

## We updated our financial targets; EBITDA margin 34%

DNA has updated its' mid-term financial targets in part of EBITDA margin and dividend policy.

Target	2018	2017	2016
Net sales growth – faster than average market growth			
<b>EBITDA margin of at least 34%</b> (earlier target 32%, new target includes IFRS16 impact <sup>1</sup> )	<b>31.2%</b>	<b>30.7%</b>	27.5%
Operative capital expenditure less than 15% of sales (excluding IFRS16 impact <sup>2</sup> )	<b>14.7%</b>	<b>15.0%</b>	15.9%
Net debt/EBITDA less than 2.0 (can be temporarily exceeded in case of potential attractive bolt-on in-market M&A opportunities) <sup>3</sup>	<b>1.33x</b>	<b>1.12x</b>	1.36x

**DNA's profit distribution policy:** DNA's goal is to pay a growing dividend to its shareholders or by other means to return capital equaling 80 - 100 percent of the net profit of fiscal year. In addition, the Board of Directors may consider the distribution of excess profit to shareholders for a specific financial period. When making the profit distribution decision, the Board of Directors will take into account the company's financial status and financial position as well as future funding needs and financial goals.

#### Notes

IFRS 16 standard was adopted at the beginning of 2019, and it's estimated to have an impact in 2019 to our

1. EBITDA, of approximately EUR +17 million

2. Investments, of approximately EUR +8 million. Operative capital expenditure are investments excluding capitalized spectrum license payments.

3. Net debt to EBITDA, of approximately +0,2

## IFRS 16 impact on DNA's Income Statement and Balance Sheet in 2019

Impact of IFRS 16 is mainly coming from long-term leasing contracts of premises, equipment facilities and leasing cars  
 → Instead of leasing expenses, depreciation and interests will be recorded into the income statement:

- Liabilities increase about EUR 81 million and property, plant and equipment about EUR 84 million
- EBITDA, positive impact of about EUR 17 million
  - Depreciation increase about EUR 17 million
  - Finance expenses increase about EUR 1 million
- Net debt/EBITDA ratio will deteriorate about 0.2
- Investments will increase about EUR 8 million.  
 IFRS 16 won't have an impact on operative capex.

EUR, million	2019
<b>Net sales</b>	
Other operating expenses	-17
<b>EBITDA</b>	<b>17</b>
Depreciation, amortisation and impairments	17
<b>Operating result, EBIT</b>	<b>0</b>
Financial expenses	1
<b>Net result before income tax</b>	<b>-1</b>

# Financial objectives and dividend policy

## DNA financial guidance<sup>1</sup> for 2019

- DNA's net sales are expected to remain at the same level as in 2018, and EBITDA is expected to increase substantially from 2018. DNA's financial position and liquidity are expected to remain at a healthy level.
- The adoption of IFRS 16 from the beginning of 2019, is estimated to have a 17 million euros positive impact in EBITDA in 2019. The impact of IFRS 16 on operating result (EBIT) is insignificant.

## Mid-term financial targets

- Net sales growth – faster than average market growth
- **EBITDA margin of at least 34%** (previous target was 32%), including IFRS16 impact
- Operative capital expenditure<sup>2</sup> less than 15% of sales

## Leverage policy

- Net debt/EBITDA less than 2.0
  - Can be temporarily exceeded in case of potential attractive bolt-on in-market M&A opportunities

## Board's proposal for dividend for 2019 AGM

- Board's dividend proposal for the 2018 financial year: EUR 0.70 per share and an extra dividend of EUR 0.40 per share
- In total EUR 1.10 per share, 6.4% payout ratio (as of 31 Dec 2018)
- Total payout of dividend and extra dividend EUR 145.3 million

### Notes

1. DNA's guidance for 2019 is disclosed includes the impact of adoption IFRS16 as of 1 January 2019.

2. Operative capex is capital expenditure excluding spectrum license payments and IFRS16 impact.



DNA's Annual General Meeting will take place at the Finlandia Hall in Helsinki on 28 March 2019 at 1pm

Important dates related to AGM:

- Ex-dividend date 23 March, 2019
- Record date for dividend payment 1 April, 2019
- Proposed dividend payment date 10 April, 2019

Thank you!

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# KPI Overview

Mobile KPIs						
	2016	2017	2018	4Q/2017	4Q/2018	4Q/2018*
<b>Mobile Revenue (EUR million)</b>	<b>539</b>	<b>586</b>	<b>634</b>	<b>161</b>	<b>168</b>	<b>169</b>
Service	375	420	448	109	114	116
Equipment Sales	111	114	135	38	41	41
Interconnection & Inbound Roaming	53	52	51	13	12	12
<b>Mobile Subscriptions (000s)<sup>1</sup></b>	<b>2 742</b>	<b>2 811</b>	<b>2 877</b>	<b>2 811</b>	<b>2 877</b>	<b>2 877</b>
Postpaid	2 338	2 418	2 480	2 418	2 480	2 480
Prepaid	404	392	397	392	397	397
Consumer	2 262	2 252	2 287	2 252	2 287	2 287
Corporate	480	559	590	559	590	590
<b>ARPU, Mobile Handset Subscriptions (EUR/month)<sup>2</sup></b>						
Postpaid	17.1	18.4	18.8	19.0	18.9	18.9
Prepaid	3.8	3.8	3.9	4.0	3.9	3.9
Consumer (postpaid)	18.0	19.6	20.4	20.4	20.5	20.4
Corporate (postpaid)	13.9	13.8	13.2	14.0	13.6	13.6
<b>Annualised Mobile Handset Subscriptions Churn (%)</b>						
Postpaid	16.1%	18.3%	16.2%	18.1%	14.8%	14.8%

Fixed KPIs						
	2016	2017	2018	4Q/2017	4Q/2018	4Q/2018*
<b>Fixed Revenue (EUR Million)</b>	<b>320</b>	<b>300</b>	<b>280</b>	<b>74</b>	<b>70</b>	<b>68</b>
Non-Voice Revenues	288	273	256	67	64	62
Voice Revenues	32	28	24	7	6	6
<b>Fixed Broadband Subscriptions (000s)</b>	<b>440</b>	<b>458</b>	<b>481</b>	<b>458</b>	<b>481</b>	<b>481</b>
Consumer	403	423	447	423	447	447
Corporate	37	36	34	36	34	34
<b>Fixed Voice Subscriptions (000s)</b>	<b>65</b>	<b>53</b>	<b>41</b>	<b>53</b>	<b>41</b>	<b>41</b>
Consumer	30	25	21	25	21	21
Corporate	35	29	20	29	20	20
<b>Cable-TV Subscriptions (000s)</b>	<b>608</b>	<b>619</b>	<b>630</b>	<b>619</b>	<b>630</b>	<b>630</b>

#### Notes

1. Excludes M2M subscriptions
  2. Includes interconnection revenues
- \*Including IFRS 15