DNA Ltd Group – Interim Report January–September 2008

Net sales continued to grow, profit weakened by non-recurring items

Summary of the third quarter results

- DNA's profit for July–September was EUR 12 million (7–9/2007: EUR 25 million).
- The profit for July–September was weakened by non-recurring items of EUR 6 million (7–9/2007: EUR +1 million). Profit adjusted for non-recurring items came to EUR 18 million (EUR 24 million).
- Net sales amounted to EUR 158 million (7–9/2007: EUR 152 million).
- At the end of September, there were 1,585,000 subscriptions in DNA's network (9/2007: 1,254,000; 6/2008: 1,492,000).
- Revenue per user for mobile communication amounted to EUR 24 (7–9/2007: 28; 4–6/2008: 25).
- The customer churn rate was 15.6 per cent (7–9/2007: 14.2; 4–6/2008: 13.2).
- At the end of September, there were 191,000 DNA fixed-line network broadband subscriptions (9/2007: 193,000; 6/2008: 191,000).
- The number of traditional telephone subscriptions was 236,000 (9/2007: 259,000; 6/2008: 242,000).
- The number of customers of DNA's cable TV distribution networks was 259,000 (9/2007: 258,000; 6/2008: 258,000).

Summary of January–September results

- DNA's profit for January–September totalled EUR 59 million, accounting for 12.3 per cent of net sales (1–9/2007: EUR 40 million, 10.9 per cent).
- DNA's gross margin (EBITDA) for January–September totalled EUR 118 million, accounting for 24.7 per cent of net sales (1–9/2007: EUR 83 million, 22.7 per cent).
- Net sales amounted to EUR 477 million (1–9/2007: 364 million), a 31.1 per cent increase on the equivalent period last year.

NB! Due to the business transfers of the fixed-line network business taking effect on 1 July 2007, the figures for 2007 and 2008 are not comparable in all respects.

Figures are unaudited.

Key figures

MEUR	7–9/2008	7–9/2007	1–9/2008	1–9/2007	1–12/2007
Net sales*	158	152	477	364	534
EBITDA	36	47	118	83	114
EBIT	19	28	68	45	65
Profit after financial items	14	27	62	42	59
Profit/loss for the financial period	12	25	59	40	59
Investments in fixed assets **	21	13	52	46	72
Operative cash flow ***	6	31	55	31	36

MEUR	30.9.2008	30.9.2007	31.12.2007
Net liabilities	122	36	31
Net liabilities/EBITDA	0.8	0.3	0.3
Gearing, %	48.4	12.9	10.3
Equity ratio, %	47.8	57.6	58.1
Personnel at end of period	1,018	1,318	1,214

*) The praxis of per pulse-charges was changed in September 2007, reference data changed accordingly..

**) Excluding fixed-line business acquisitions 1 July 2007.

***) Excluding working capital adjustments.

Group CEO Jan-Erik Frostdahl:

"Mobile communication subscription volumes have continued to grow and sales of mobile broadband have remained strong"

DNA's net sales continued to grow in the third quarter, supported by an increase in mobile communication business subscriptions and continued, strong sales of mobile broadband.

However, DNA's financial performance did not reach the level of the first half of the year. In the third quarter, it was weakened by non-recurring items, which consisted mainly of retrospective adjustments in relation to the fixed-network business, expense reserves for empty office facilities, as well as accrued interest on subordinated loans and taxes for the ongoing year. In addition, costs related to the outsourcing of our fixed-line business customer service diluted the company's profit.

We have been able to strengthen the Group's balance sheet and hence pay the owners interest to a total of about EUR 4 million on subordinated loans granted by them. In addition, DNA Group has already reaped the tax benefits of losses made in previous years and will begin paying taxes.

Integrating the fixed-line network business into one entity has progressed as planned and on schedule. The main measures to this effect will be completed by the end of the year.

At the end of September, there were 1,585,000 subscriptions in DNA's mobile communication network. The subscription volume of the fixed-line network business remained almost unchanged, with the exception of a decrease in the volume of fixed-line telephone subscriptions. At the end of the third quarter, DNA had a total of 686,000 broadband, cable TV and telephone subscriptions in the fixed-line network.

In the fixed-line network business, an increase in corporate sales and the range of various additional services are playing a significant role. We have launched new business sales units in important economic regions such as the capital area, Tampere and Jyväskylä.

We have succeeded in establishing the "Mokkula" term for mobile broadband, and DNA's Mokkula campaign received the Vuoden Markkinointiteko (Marketing Act of the Year) award granted by Markkinointi&Mainonta magazine and Suomen Markkinointiliitto MARK.

According to an EPSI Rating survey published on 3 November, DNA ranks highest in customer satisfaction in Finland. The continuous improvement of our customer service is important in enabling us to maintain our position. Hence, we introduced a joint, free-of-charge customer service number for all of our customers at the beginning of October. In addition, we have opened a separate customer service number for our senior customers, concerning mobile communication and mobile broadband issues.

So far, the general economic downturn has not impinged on the development of our sales. However, it is likely that credit loss volumes will grow slightly.

Market situation

Competition continues to be intense in the mobile communication business. In particular, mobile broadband is quickly becoming common in Finland. Price competition in the telephone subscription business has also become tougher.

The fixed-line network broadband subscription volume remained at almost the same level as in the previous quarter, with slight growth in the market. In addition, the business environment has changed strongly as a result of mobile broadband. Due to tough competition, the customer churn rate for fixed-line network broadband subscriptions remains at a high level..

Interim Report January–September 2008

Accounting principles

DNA Group will adopt the IFRS accounting standards on 31 December 2008. All interim reports for 2008 will be compliant with the Finnish Accounting Standards (FAS).

DNA will publish its first financial statements based on the IFRS standards on 25 February 2009.

Development of net sales

DNA's net sales in July–September came to EUR 158 million (152). Net sales for the period under review rose by 3.5 per cent year-on-year, of which 66 per cent (63) was generated by mobile communication and 34 per cent (37) by the fixed-line network business.

Growth in net sales was affected by an increase in mobile communication business subscriptions and continued, strong sales of mobile broadband.

DNA's net sales for January–September amounted to EUR 477 million (364), representing 31.1 per cent growth compared to the equivalent period last year.

The business transfers of the fixed-line network operations implemented on 1 July 2007 had a significant impact on the increase in net sales throughout the entire reporting period.

Net sales

MEUR	7–9/2008	7–9/2007	1–9/2008	1–9/2007	1–12/2007
Mobile communication	109	106	317	287	395
Fixed-line network	57	61	180	82	150
Other	2	-6	9	8	14
Eliminations	-9	-9	-28	-14	-24
Total	158	152	477	364	534

Financial performance

DNA's gross margin (EBITDA) for July–September amounted to EUR 36 million, accounting for 22.8 per cent of net sales, and decreasing by 23.0 per cent during the period under review year-on-year. EBITDA for July–September, adjusted for non-recurring items, came to EUR 39 million (46).

DNA's operating profit (EBIT) in July–September came to EUR 19 million. Operating profit weakened by EUR 8 million compared to the same period in the previous year, accounting for 12.2 per cent of net sales. EBIT for July–September, adjusted for non-recurring items, came to EUR 22 million (26).

The financial performance in the third quarter was weakened by retrospective adjustments in relation to the fixed-line network business, expense reserves for empty office facilities, as well as accrued interest on subordinated loans and taxes on the ongoing year. The total impact of these items were EUR 6 million.

Profit after taxes for DNA in July–September came to EUR 12 million (25). DNA has reaped the tax benefits of losses made in previous years and has begun paying taxes.

DNA's gross margin (EBITDA) for January–September amounted to EUR 118 million, accounting for 24.7 per cent of net sales and increasing by 42.7 per cent during the period under review year-on-year.

DNA's profit in January–September came to EUR 68 million. Operating profit (EBIT) increased by EUR 23 million compared to the same period in the previous year, accounting for 14.3 per cent of net sales.

Consolidated financial profits and expenses for January-September amounted to EUR -6 million (-4). Income taxes for the period under review were EUR 4 million (2). DNA has already realised the tax benefits from losses in previous years.

Profit after taxes for DNA in January-September came to EUR 59 million (40).

The business transfers of the fixed-line network operations implemented on 1 July 2007 had a significant impact on the increase in gross margin throughout the entire reporting period.

Profit

MEUR	7–9/2008	7–9/2007	1–9/2008	1–9/2007	1–12/2007
EBITDA	36	47	118	83	114
EBIT	19	28	68	45	65
Profit after financial items	14	27	63	42	59
Profit/loss for the financial period	12	25	59	40	59

Mobile Communications Business – sales of mobile broadband continue strongly

Mobile communication's growth continued during the third quarter of 2008. In July–September, subscription volumes grew by 93,000 subscriptions and net sales amounted to EUR 109 million, a 2.6 per cent increase on the equivalent period last year. Profit came to EUR 11 million, a decrease of EUR 5 million year-on-year. This decline was a result of strongly subsidised Mokkula sales, an increase in credit loss and the entry method for direct sales expenses. In addition, the comparable period in 2007 was an exceptionally strong quarter in terms of profit.

In January–September, mobile communication's net sales came to EUR 317 million (287), its gross margin (EBITDA) amounted to EUR 62 million (61), and the profit was EUR 35 million (35). In January–September, the subscription volume increased by 267,000 subscriptions.

In mobile communication, growth has continued in mobile broadband services. By the end of the review period, price competition had become tougher than before. Sales of mobile broadband services have remained strong throughout the third quarter, and the level of customer service has remained healthy throughout the period under review.

The total subscription volume of DNA's mobile communication business increased by 93,000 subscriptions in July–September, totalling 1,585,000 subscriptions. DNA's average monthly revenue per user (ARPU) amounted to EUR 24.7 (27.7) in January–September and EUR 24.1 (27.9) in July–September. The weakened ARPU from January–September 2007 is due to a significant cut in termination and roaming charges. The customer churn rate (CHURN) in Q3 was 15.6 per cent (14.2) and, in January–September, 14.1 per cent (12.7).

Key figures for Mobile Communications Business:

MEUR	7-9/2008	7-9/2007	1-9/2008	1-9/2007	1-12/2007
Net sales*	109	106	317	287	395
EBITDA **	20	25	62	61	78
EBIT **	11	16	35	35	44

*) The praxis of per pulse-charges was changed in September 2007, reference data changed accordingly.
**) 7-9/2008 includes adjustment to group-internal item.

	9/2008	9/2007	6/2008	6/2007	12/2007
Number of subscriptions	1,585,000	1,254,000	1,492,000	1,170,000	1,318,000
DNA's own customers	1,498,000	1,185,000	1,413,000	1,095,000	1,245,000

	7-9/2008	7-9/2007	1-9/2008	1-9/2007	1-12/2007
Revenue per subscription (ARPU), EUR	24.1	27.9	24.7	27.7	27.7
Customer churn rate (CHURN), %	15.6	14.2	14.1	12.7	12.6

Fixed-line Network Business – broadband service subscription volumes remained unchanged

Net sales for the fixed-line network business in July–September came to EUR 57 million (61), gross margin (EBITDA) amounted to EUR 16 million (22), and profit came to EUR 9 million (12). In addition to the integration expenses of the fixed-line network business, profit was weakened by retrospective adjustments and expense reserves for empty office facilities.

Net sales for the fixed-line network business in January–September amounted to EUR 180 million (82), gross margin (EBITDA) was EUR 55 million (24), and profit came to EUR 35 million (13).

The significant increase in net sales and profit was due to the business transfers of the fixed-line network business taking effect on 1 July 2007. Consequently, the figures for 2007 and 2008 are not comparable.

Competition has remained fierce in the fixed-line network business. Nevertheless, the number of DNA broadband subscriptions has remained unchanged. According to the most recent customer research, the replacement of fixed-network broadband subscriptions with mobile network subscriptions seems to have slowed down. The number of traditional telephone subscriptions continues to decline steadily, but slightly faster than estimated. Moreover, the number of cable TV subscriptions increased during the review period. The key target for the fixed-line network business is to meet the related challenges through the more intensive development of new products than before.

Due to new, competitive products, business-to-business sales have grown in comparison with the first half of the year. While subscription products form the basis of business sales, the share of sales of various additional services, including firewall and anti-virus services, is growing. The operations of new business sales units were launched in the capital region, Tampere, Jyväskylä, Kotka, Kajaani, Lappeenranta, Mikkeli and Salo.

In July-September, the number of broadband subscriptions came to 191,000 (6/2008: 191,000). The number of traditional telephone subscriptions continued to decrease, amounting to 236,000 at the end of the period under review (6/2008: 242,000). By the end of the review period, 259,000 households were covered by the DNA cable network (6/2008: 258,000).

Key figures for Fixed-line Network Business:

MEUR	7-9/2008	7-9/2007	1-9/2008	1-9/2007	1-12/2007
Net sales	57	61	180	82	150
EBITDA *	16	22	55	24	38
EBIT *	9	12	35	13	24

*) 7-9/2008 includes adjustment to group-internal item

Number of subscriptions	9/2008	9/2007	6/2008	12/2007
Broadband	191,000	192 000	191,000	195,000
Cable TV	259,000	258 000	258,000	258,000
Fixed-line network subscriptions	236,000	259,000	242,000	253,000

Personnel

By the end of September, DNA employed 1,018 (1,318) people, a reduction of 22.8 per cent in comparison with the equivalent period in 2007. The average number of employees in January-September was 1,123.

	9/2008	9/2007	6/2008	6/2007	12/2007
Personnel at end of period	1,018	1,318	1,115	455	1,214

Investments

DNA's investments in fixed assets amounted to EUR 21 million (13) in July-September. Investments in the mobile communication business amounted to EUR 14 million (8) and in the fixed-line network to EUR 6 million (5).

Investments compared to 2007:

MEUR	7-9/2008	7-9/2007	1-9/2008	1-9/2007	1-12/2007
Capital expenditure	21	13	52	46	72

Financial position

The Group's liquidity remained solid during July-September. Its operative cash flow in Q3 amounted to EUR 6 million (31) and in January-September to EUR 55 million (31). At the end of September, the Group's liquid assets amounted to EUR 32 million (44). The weakening operative cash flow in July-September was due to reduced profit and growing investments compared with last year.

Operative cash flow compared to 2007:

MEUR	7-9/2008	7-9/2007	1-9/2008	1-9/2007	1-12/2007
Operative cash flow *	6	31	55	31	36

*) Excluding working capital adjustments.

Events in the third quarter

Changes in the Group Executive Team

Riitta Tiuraniemi, M.Sc. Techn., 46, has been appointed DNA Ltd's Group CEO as of 1 January 2009. The current Group CEO, Jan-Erik Frostdahl (b. 1947), will retire on 31 December 2008.

Riitta Tiuraniemi is the current CEO of DNA Finland Ltd. She has participated in DNA's operations from the beginning, first as Technical Director of the network business and, during recent years, as Director of mobile communication operations. Prior to DNA, Tiuraniemi has worked for companies such as Nokia and Omnitel.

As of 1 September 2008 until the end of the year, Riitta Tiuraniemi will act as DNA Ltd's Deputy CEO.

Erik Sylvestersson, 39, has been appointed DNA Finland's Sales and Marketing Director. He will transfer to DNA Finland from the position of Vice President of DNA Store Ltd, in charge of DNA's distribution channel business.

Continuing the MVNO agreement with GSM Suomi

DNA has continued its collaboration with GSM Suomi by entering a five-year co-operation contract on virtual operator operations with GSM Suomi Oyj. This agreement will make DNA an even stronger market leader than before on Finland's network lease markets.

In the future, DNA will produce services for GSM Suomi's virtual network operator operations, including mobile telephone connections and transit traffic. GSM Suomi will also make use of DNA's international roaming agreements.

Outsourcing the warehousing business

DNA has chosen HUB industrial Oy, specialising in logistics services and the development of logistical processes, as its warehousing partner from 1 October 2008.

DNA has warehousing operations in the Southern Finland, Western Finland, South Western Finland and Western Uusimaa regions. Since these regions have divergent operating models, DNA has decided to harmonise and develop the related operations alongside a partner specialising in logistics.

This co-operation has begun with a business transaction, through which DNA has transferred 14 staff to HUB industrial Oy's payroll. All of these staff were transferred under the terms of their current contracts, with no changes to their positions.

dna.fi domain name to DNA

DNA Ltd and Domestic Network Association ry (Espoo's local network association) agreed in September on the transfer of the domain name dna.fi to DNA.

Financial investment in Elisa's shares

DNA Ltd holds circa 1.8 per cent of Elisa's shares and votes. In addition, some of the companies owning DNA have also invested in Elisa, making DNA's and its owners' total joint holding in Elisa around 5.3 per cent on 5 August 2008.

Significant litigation matters

Concerning a petition by Deutsche Telecom AG, DNA has submitted a plaint to the Helsinki District Court, in which DNA requests that Deutsche Telecom AG's trademark registration be declared null and void. Deutsche Telecom AG, a German company, has petitioned the Helsinki District Court to forbid DNA Ltd from using the pink colour in its marketing of communication services.

Extraordinary General Meeting (EGM)

At the EGM, held on 10 September 2008, it was decided to reduce the Balance Sheet premium fund by a maximum total of approximately EUR 42 million. The amount of the reduction in the premium fund will be refunded to shareholders as tied invested capital, as per each shareholder's entitlement thereof, so that each shareholder is refunded approximately EUR 5.50 per share owned. The entry into force of this decision requires the permission of the National Board of Patents and Registration of Finland. Such permission will either be granted or withheld around 4 or 5 months subsequent to the EGM's decision.

Management incentive system

On the basis of the authorisation of the management incentive system determined at the Annual General Meeting, on 28 May 2008, the Board of Directors decided on a rights issue, subject to a charge, to be subscribed by the company's management. The share subscription prices have been paid into the company's bank account, and the requirements for the rights issue have been met.

Near-term uncertainties and risks

Intensifying competition, in particular in pricing, may affect the development of DNA's mobile communication operations.

The steady decline in fixed-line network telephone subscriptions and the slowdown in the growth of the broadband market may limit the growth opportunities of the fixed-line network business.

The general economic downturn and consumers' quickly declining confidence in the favourable development of their own financial situation may have an impact on demand for DNA's products and services and the business operations of teleoperators.

Mobile communication regulations and the high number of authorities supervising and governing the industry may continue to affect the price levels of DNA's products and services.

Since the end of the third quarter, share prices have dropped in the main. If stock prices continue to decline, there is the risk of a write-down of the assessment of Elisa Oyj's shares acquired by DNA Ltd.

Events after the review period

In October, DNA and Novator negotiated on the sale of Novator's Elisa shares to DNA. However, since these negotiations were unsuccessful from DNA's perspective, DNA and its owners' total joint holding in Elisa remains at approximately 5.3 per cent.

Near-term prospects

Based on the current situation, the final quarter of the year will pose many challenges. Competition continues to be fierce both on the mobile broadband and telephone subscription markets, particularly in their pricing and product launches. Nevertheless, mobile communication subscription volumes and DNA's market share are expected to continue growing. The strong growth in mobile broadband subscription volumes is predicted to continue, and the number of 3G base stations will increase so that DNA's 3G network coverage extends from the current 77 per cent to approximately 80 per cent.

The fixed-line network business is characterised by a drop in the number of traditional telephone subscriptions and a decline in the growth of broadband subscription volumes, which are affecting net sales and profitability. The slow growth in fixed broadband subscription volumes is due to increasing demand for mobile broadband subscriptions. DNA's financial performance during the fourth quarter is expected to exceed that of the third quarter. Net sales will increase slightly, although tough competition may restrict growth.

DNA Ltd
Board of Directors

For further information, please contact:
Simo Mustila, Vice President, Corporate Finance and Administration, tel. +358 44 220 3300, simo.mustila@dna.fi
Vilhelmiina Wahlbeck, Vice President, Corporate Communications, tel. +358 44 040 1671, vilhelmiina.wahlbeck@dna.fi

Distribution:
Key media

Publication schedule for DNA's financial information:

25 February	2009	Publication of Full-year Results 2008 (IFRS)
6 May	2009	Interim report January–March 2009
5 August	2009	Interim report January–June 2009
4 November	2009	Interim report January–September 2009

www.dna.fi

Tables attached to the Interim Report

CONSOLIDATED

MEUR	7-9/2008	7-9/2007	1-9/2008	1-9/2007	1-12/2007
Net sales*	158	152	477	364	534
EBITDA	36	47	118	83	114
Profit	19	28	68	45	65
Profit after financial items	14	27	63	42	59
Profit/loss for the financial period	12	25	59	40	59
Investments in fixed assets	21	13	52	46	72
Operative cash flow	6	31	55	31	36
Personnel at end of period	1,018	1,318	1,018	1,318	1,214

*) The praxis of per pulse-charges was changed in September 2007, reference data changed accordingly.

MOBILE COMMUNICATION BUSINESS

MEUR	7-9/2008	7-9/2007	1-9/2008	1-9/2007	1-12/2007
Net sales*	109	106	317	287	395
EBITDA **	20	25	62	61	78
Profit **	11	16	35	35	44
Investments in fixed assets	14	8	33	40	53
Personnel at end of period	233	217	233	217	207

*) The praxis of per pulse-charges was changed in September 2007, reference data changed accordingly.

**) 7-9/2008 includes adjustment to group-internal item.

FIXED-LINE NETWORK BUSINESS

MEUR	7-9/2008	7-9/2007	1-9/2008	1-9/2007	1-12/2007
Net sales	57	61	180	82	150
EBITDA *	16	22	55	24	38
Profit *	9	12	35	13	24
Investments in fixed assets	6	5	17	6	17
Personnel at end of period	725	1,087	725	1 087	951

*) 7-9/2008 includes adjustment to group-internal item.

CONSOLIDATED INCOME STATEMENT

MEUR	7-9/2008	7-9/2007	1-9/2008	1-9/2007	1-12/2007
NET SALES	158	152	477	364	534
Other operating income	1	1	4	2	6
Operating expenses	123	96	363	284	426
EBITDA	36	47	118	83	114
Depreciations	17	19	50	37	49
Profit/Loss	19	28	68	45	65
Financial income and expenses	-5	-1	-6	-4	5
Profit/loss before extraordinary items	14	27	63	42	59
Extraordinary items	0	0	0	0	0
Profit/loss after extraordinary items	14	27	63	41	59
Direct taxes and deferred tax liabilities	-2	-2	-4	-2	1
Minority interest	0	0	0	0	0
Profit/Loss for the financial period	12	25	59	40	59

CONSOLIDATED BALANCE SHEET

MEUR	30 Sept. 2008	30 Sept. 2007	30 June 2008	30 June 2007	31 Dec. 2007
ASSETS					
FIXED AND OTHER NON-CURRENT ASSETS					
Goodwill	4	7	4	7	6
Consolidated difference	9	11	10	10	11
Other intangible assets	21	19	23	17	20
Total intangible assets	34	37	35	34	37
Total tangible assets	251	235	245	105	248
Total investments	51	3	13	3	5
TOTAL FIXED ASSETS	**336**	**238**	**293**	**142**	**289**
INVENTORIES AND OTHER NON-CURRENT ASSETS					
Total non-current assets	8	8	8	1	9
Total long-term receivables	44	28	38	27	36
Total short-term receivables	111	130	120	114	146
Total securities	2	7	6	6	6
Cash and bank receivables	29	45	33	18	32
TOTAL CURRENT ASSETS	**195**	**218**	**206**	**166**	**228**
TOTAL ASSETS	**530**	**493**	**499**	**308**	**517**

MEUR	30 Sept. 2008	30 Sept. 2007	30 June 2008	30 June 2007	31 Dec. 2007
LIABILITIES					
SHAREHOLDERS' EQUITY					
Share capital	72	40	72	40	72
Other tied equity	110	277	108	149	207
Accrued profits	11	-74	11	-74	-39
Profit for the financial period	59	40	47	15	59
TOTAL SHAREHOLDERS' EQUITY	**252**	**282**	**239**	**129**	**299**
MINORITY INTEREST	0	1	0	0	0
PROVISIONS FOR LIABILITIES AND CHARGES	2	1	1	0	2
CONSOLIDATED RESERVE	2	3	2	1	2
LIABILITIES					
Total long-term	141	89	133	81	60
Total short-term	133	119	124	96	155
LIABILITIES	**274**	**207**	**257**	**177**	**215**
TOTAL EQUITY AND LIABILITIES	**530**	**493**	**499**	**308**	**517**

CONSOLIDATED KEY FIGURES

	7-9/2008	7-9/2007	1-9/2008	1-9/2007	1-12/2007
Net investments, MEUR	21	13	53	50	76
Net investments, % of net sales	13.6	8.8	11.0	13.8	14.3

	9/2008	9/2007	6/2008	6/2007	12/2007
Personnel at end of period	1,018	1,318	1,115	455	1,214

*) incl. financial-leasing-based investments

FINANCIAL SITUATION

MEUR	30 Sept. 2008	30 Sept. 2007	30 June 2008	30 June 2007	31 Dec. 2007
Interest-bearing long-term liabilities	123	73	115	80	42
Interest-bearing short-term liabilities	31	15	29	25	27
Total interest-bearing liabilities	154	88	144	105	69
Net liabilities	122	36	104	81	31

FINANCIAL KEY FIGURES

	30 Sept. 2008	30 Sept. 2007	30 June 2008	30 June 2007	31 Dec. 2007
Gearing, %	48.4	12.9	43.5	62.7	10.3
Equity ratio, %	47.8	57.6	48.2	42.1	58.1
Net liabilities/EBITDA	0.8	0,3	0.6	1.1	0.3