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Marja Mäkinen: Good afternoon everybody. This is Marja Mäkinen from DNA's Investor Relations and I would like to welcome you to this conference call regarding DNA January-June 2019. With me here are DNA's CEO Jukka Leinonen and CFO Timo Karppinen. As earlier Jukka and Timo will go through the result presentation. You can follow the presentation through the online audiocast and the presentation is also available on our investors' website. Just to remind you, we will be making forward looking statements during the presentation, and we have a disclaimer on the second page of the presentation set for that. Please note that you can also ask questions through the audiocast page, and you can send your questions all the way during the presentation. We will then take those after the presentation on the Q&A session once we take all the questions also from the telephone lines. But now we are ready to start, please Jukka.

Jukka Leinonen: OK, thank you Marja. So this us Jukka Leinonen. Good afternoon also from my behalf. So I'm going to go through the business review in terms of the highlights of the second quarter. Also, the original KPIs and outlook into our strategic targets and how we are performing. Timo will then continue with the more detailed the financial review. When we are looking about the business generally, I think that maybe the two things to highlight is a very good growth in revenues and especially the mobile service revenue growth. So net sales was increasing totally 3.1% in second quarter. It was basically fuelled by the mobile device sales, which was increasing more than 13% and mobile service revenue growth, which was 8.1%. Growth in mobile service revenue was really coming from three main sources. We had an increase in subscription base. We also had a very nice revenue development in mobile broadband services, and also the prepaid and post-paid average billing per user was increasing nicely and all this amounted to this fairly significant mobile service revenue a growth of 8.1%. Also, EBITDA was increasing nicely, 7.2% from the previous year. 80% of this growth was coming from the IFRS16 changes in our bookkeeping. But there was also increase in organic EBITDA coming mainly from the increase in service revenues. When we are looking about the operating result that was more or less on the same level than last year, relating really to the slight increase in our depreciation. When we look about the most important operational KPIs first off all, the average revenue per user was increasing, 0.2 euros per subscription. However, it's important to remember that last December, we had the decrease in the interconnection rates, so the average billing per user increase was bigger than this 0.2 euros per subscription. Especially happy we're about the low churn level. So the churn was only at the level of 13.7% in second quarter, which is reflecting the good customer satisfaction and our ability to respond swiftly into the competitive activities. Mobile subscription base as such was decreasing 20,000 subscribers on the year the year. But here we must note that this was due to the fact that we had a significant decrease in in pre-paid, 86,000 but the post-paid of course is the most important in terms of the mobile service revenue generation increasing 65,000 subscribers by year. The decrease in pre-paid was mainly due to the fact that we have been concentrating into creating more value for existing customers, and we have been not making very aggressive campaigns on new sales. When we look about the subscription development on the fixed site, that was especially strong, totally fixed subscriptions were increasing 90,000. But when we look about the most important fixed broadband and cable TV subscribers, that was up 99,000 subscribers from last year. Of course we have here the effect from Elmo ICT acquisition we made in June, which was amounting about slightly more than half of the growth. But we are also very happy with the significant growth of 30,000 subscribers organically in fixed broadband and also almost 45,000 subscribers on the cable TV organically. So all in or we are pretty happy with the revenue development, mobile service revenue development and also the development of the subscriber numbers. When we are looking about the longer term trends, we can see that the revenue has been steadily growing and it continues in steady rate. Also, when we look about the EBITDA development, the same rate is continuing and our kind of total amount of EBITDA is increasing. Operative CAPEX was slightly down from last year. This basically has nothing special to do and we are actually seeing that the total amount of CAPEX on full year basis will be at about the same level, maybe a couple of millions up from the last year’s figures. As a result of increasing EBITDA and slightly lower CAPEX compared to the last year operative free cash flow was increasing nicely compared with the reference period. If you look about the first half year as a whole, pretty much the same story. Overall sales growth 3%, EBITDA growth 7.4%, operative free cash flow growth 15.3%, net debt to EBITDA was close to 2 and here we have to remember that the IFRS16 impact is about 0.25 adding to net debt to EBITDA ratio. All in all, as said mobile subscribers down 20,000. But importantly, 65,000 new subscribers on post-paid. Mobile service revenue growth on half year basis is 6.7%. Very nice figure, which is very satisfactory. Mobile churn on half year basis 15.5, which basically it at the level of the let's say more or less normal level we have been seeing in the previous years, 2016-17. And fixed broadband cable TV subscribers up 99,000 as explained earlier. It's all in all a very strong development for the first half year. If you are looking about the subscriptions in more detail. As said the net development of the mobile subscribers in this quarter was negative, but also the post-paid subscribers were up on second quarter complete the first quarter. So all in all, I think that we are pretty happy with the development, especially when we remember that the pre-paid revenue is increasing and prepaid ARPU is increasing despite the fact that there is a decline in the subscriber numbers. When we look about the fixed voice steadily going down 20% decrease from the reference period last year. This will continue and we are seeing the fixed voice business fading away in next few years. Fixed broadband pace up significant 60,000 subscribers. Half of that came from the organic growth and the other half came from the Elmo ICT acquisition. And Cable TV up 39,000 subscribers, 25 coming from the Elmo ICT acquisition and rest from the organic growth. So all in all strong development and we are very happy with the performance on that area. Mobile data usage still increases, but we can clearly see that the growth in relative terms is not anymore so large. So the mobile data traffic was increasing 19% from the last year. The average data usage per subscriber went up to the 23.5 GB per second. This is mainly fuelled by the increasing amount of 4G subscribers and increasing usage because of that. So we are expecting that the amount of data transmitted in our network will continue to increase, but the relative rate will be coming down in the coming quarters. When we look about the churn, as explained earlier, the second quarter churn was at a very low level, 13.7%. And I think that this is really explaining, explained by the great customer satisfaction, but also our ability to respond to the campaigns and activities by the competitors. So this is one of the lowest churn we have been seeing a quarterly basis for a long time. 4G subscribers still increasing so apparently 64% of our subscriber base is on 4G, so we can clearly see that the rate of increase is steadying down. But there is still a lot of potential on that area. ARPU up on 0.2 euros per subscription. And as I said earlier, the average billing per user increase was even bigger due to the fact that there was a decrease in the connection revenues and rate in last December. If I highlight a few things from the second quarter, maybe the most important was the ICT Elmo acquisition. So we basically acquired the ICT Elmo consumer business, which was basically bringing us 30,000 fixed broadband subscribers and 25,000 cable TV subscribers. But maybe the most important element, which was basically kind of constituting to the deal, was the fact that we basically were able to acquire very significant fibre network in the Pirkanmaa area. It basically covers not only the Tampere but also the other communities outside Tampere area. There are more than 400,000 people living within the footprint of this network, so this will basically mean that in the future we have a good abilities to go for the 5G in the Pirkanmaa area. Also, we are going to be significantly stronger in the future to offer both mobile and fixed services for the corporate customers and consumer customers in a Tampere and Pirkanmaa area. We have been consistently increasing investments into our mobile network since we see that network quality is one of the most important elements when customers are considering between different operators. Omnitele was making a network speed survey and we found out that within the 20 largest cities in Finland, including main highway between those cities and including some of the most important vacation destinations, DNA network had the fastest download speeds on 4G. This demonstrates our ability to basically have a very nice and high level of quality in our 4G network and it basically shows our commitment to continue investing to the network to maintain the high quality for our customers. Sustainability and responsibility for the society is becoming more and more important element in corporate lives and we were very happy to learn that according to the Sustainable Brand Index study, DNA was selected in Finland as the most responsible company among telecom operators. So this is the good basis to continue the work, also to serve our society as a responsible operator in the Finnish marketplace. 5G is coming fast. We have been continuing to prepare investments into our both the basic backbone network and other elements in our network in order to prepare for the 5G. We have been opening in the early part of this year the 5G network in Helsinki, currently in Pori, where we are the main sponsor for the Suomi Areena. We have been building the 5G network in the Pori area, and this will continue so that we will increase the coverage in 5G in the main cities, starting the second half of this year. Terminal availability is an issue still. There are some launches done also in the Finnish marketplace, but the availability of the devices in volumes, and especially the availability of the mid-price range devices is not there yet. So we clearly see that the 5G business will start in the second quarter, mainly on the fourth quarter of this year. But we are seeing that the most significant impact into the business and business figures up-selling will start to happen in the spring of 2020 forward. But all in all, we see 5G as a very interesting opportunity for all operators, including DNA to offer better services, more high value service is for our customers, both in the consumer business segment and contract business segment. When we look about what we have been achieving in the first half of this year, relating to our four targets on the company level; the most satisfied customers, being an excellent employer, being able to develop the financial performance of the company faster than the market generally and growing faster than the market. I think that we can say that we have been achieving very good results on all these four areas and we are very happy for the first half of the year and this gives us a good basis for the continued work for the second half of this year. When we look about the market outlook for 2019 2nd half, we clearly see that the Finnish economy is still growing, but the growth has passed the fastest period, so it will be calming down slightly, but there will be still growth. Telecom business has been mainly growing. due to the growth in mobile service revenues during the last few years. This growth will continue but we clearly are seeing that the growth will be calming down compared to the last couple of years. There are still potential for the growth of 4G penetration which gives room for the growth and then of course we are starting to see that when the 5G will be picking up it will be having the impact for the up-selling and the growth of mobile service revenue. It will start in the end of this year, but the main impact will be starting from the spring 2020. Traditional services on mobile network; SMS, traditional voice declining, pay-TV declining. But we clearly see that the usage of the different type of streaming and online on-demand video services is still increasing and especially the quality of the video feeds is increasing and that will be basically leading to the increasing demand for the higher speed mobile broadband services and ultra-high speed fixed broadband services. On business side we clearly see that there are future opportunities on industrial internet solution, even though it has not being yet a great growth. Also, we are clearly seeing that since the importance of networking is everywhere, the data security is becoming more and more important element. And we see a growth potential in the different type of services related to the data security. When we look about the broadband development, we clearly see that in the future there are significant amounts of Finnish households which are needing upgrade into the ultra-high speed fixed broadband services away from the DSL or from the best effort 4G. These services will be offered increasingly both via the FTTH deployments but especially we believe that the 5G fixed wireless access services are very interesting solution for many homes where the cost of fibre is too high. So a lot of interesting potential ahead of us in terms of growing the business in the future. So now we basically go into the financial review and Timo will go through the performance in more detail.

Timo Karppinen: Thank you, Jukka. And good afternoon from my part. So let's start and we are now on slide 16. Go through the key finances over here. So the first half continued again as a strong start of the year and we had positive development in all the key financials. Especially on the sales development, EBITDA margin and in the free cash flow development. So the nets sales growth was this 3.1% for the quarter and 3% for the for the half. And I'll go through the details of those in the next slide. EBITDA itself, the growth was this 7.2% in Q2 and more more than 7%, 7.4% in whole half. So this majority part of the EBITDA growth is coming from the IFRS16 positive impact and then also through the organic growth. The IFRS16 share of this growth both in Q2 and also in the first half, it around 80% and unrest is through the organic growth itself. The organic growth is coming mainly from the mobile service revenue growth, but also through the other service revenue kind of development. We had a somewhat upfronted cost, in the first half, especially around marketing cost, which were normally higher that we would normally have which then impacted somewhat on the organic growth or limited that one. But we see this kind of cost levels to stabilized and normalise during the second half. Operating itself was about same level, both in Q2 and in the first half and here the eye of IFRS16 impacts sort of is neutralized and then we saw some depreciation cost being higher than it was a year ago, which then resulted this especially for the first half and a somewhat lower lever than we had a year ago. Net result was around again about same level in a year ago in Q2 and especially on the first half, and here if you compare the net result to operating result, the better result in net result is coming from the fact that our financing cost have been lower in this year than it was a year ago. Operative CAPEX, over by more than 20% on Q2, somewhat something around 9% in the first half. And this is really only because of the timing of the CAPEX, the majority of our CAPEX spending will happen in the second half and those spending will be more towards preparation, investment for the 5Q and also for the 4G capacity increases into our network. The operative CAPEX level overall for this year will be around same as it was a year ago and hitting our target of around being before or below 50% of the sales. Operating free cash flow was extremely good growing more close to 30% in Q2, and more than 15% in the first half. And here, really, the reasoning for this is naturally coming from the growth in EBITDA itself and then lower than normal CAPEX spending for both the quarter and the behalf. Our net debt levels have been increasing and we have then higher net levels than we had a year ago. Net debt to EBITDA for the quarter was this 1.95 and for the half 1.97. And here typically, the Q2 is the time when we are paying dividends, so that's a normally and the debt levels are higher through that. But why this net debt to EBITDA was higher than a year ago? It is coming from the fact that on top of the dividends we did the purchase of this ITC Elmo, and that acquisition cost is now seen here. And also the fact that this IFRS16 itself will increase the net debt to EBITDA ratio by up to 0.25. If you then move on to slide 12 and go through the sales details or the split of those, we can say that this Q2 again was then a continuation of the strong development on all those sales areas which are contributing to our margin and here especially on the mobile service revenue. Mobile service revenue itself, growth was this 8.1% further accelerating from the levels of that we had in Q1, which was 5.5. And the main reason here is the fact that we have had a very good momentum in up selling within 4G and also, we see now the impact of the price increases that we have done into our base and also, the fact that the 4G migration continues. Our 4G level of the 4G customers in the consumer base is now 65%. It is roughly about 8% improvement from the year ago levels. So all of these factors are resulting the to fact that this our average billing per customer is now been growing very strongly in the whole of the first half. And on top of that, we have an increase of our post-paid subscriber base which then are further improving the mobile service revenue growth. The ARPU got stronger in the second half, or the second quarter, and the ARPU improvement was this 20 cents, from 18.4 to 18.6. And this is happening despite the fact that the roaming prices were reduced, sorry, the interconnection prices were reduced in the end of last year and also the fact that now our numbers are inclusive of the Moi customers and we just have the reduction impact to the ARPU. But as said we had a strong growth in average billing per customer. Mobile equipment sales again strong, and the growth there was a 13.3% and this is again in a very strong growth, even on the fact that Q2 to last year we had also a strong, strong sales in mobile equipment. And here we really the reasoning for this is that we had an extremely good ability to the bring our customers into our own sales channels. And here we have an opportunity to further sell the subscriptions and then upsell into more valuable packages. Then the interconnection roaming revenues reduced by this close to 15%, the main reason here is simply the fact that these interconnection rates were reduced by 30% in Q4 last year. In fixed voice side the revenue decline was around 1,000,000 euros because basically non-material, and this is a trend that has continued for the first half and will continue for the rest of the year. Fixed non-voice revenues were down by 5.4%. Actually, the main reduction here is only coming from this pay-TV declines which is basically declining at the same speed as the whole market is declining. But the underlying other big element is that fix broadband services and equipment sales has been developing positively. If we then look into how the different businesses develop. We are now on page 18. So, starting from the consumer business, here the net sales improvement was 4.9% coming from the strong, mobile service revenue and through the mobile device sales. The ARPU here was steady about the same level or little bit lower than it was a year ago. But like said earlier, the underlying factors is that average billing per customer has been increasing and growing here. The declining factors here are the interconnection rates and also the Moi being inclusive of the consumer ARPU during first half this year. EBITDA improved by 6.2% and then the key reason here is the IFRS I16 and then they had an increase in the mobile service revenues. On the corporate side, we see now good encouraging momentum building up, the nets sales which organically was growing but we had an decreased there with this by this 2.2%, which is coming from the fact that this Moi mobiili customers and revenues have been moved from corporate to the consumer side, and the fact that this interconnection revenues have been declining. Corporate customer ARPU growth was more than 12%. But here we need to remember that in Q2 last year we had a situation by some big customers were moving and had a temporarily negative impact on the ARPU. But if you look on the how the ARPU itself has been developing, so there's been growing ARPU from Q1 to Q2. And also need to remember that this is also impacted by the interconnection reduction impact. Corporate business ARPU was strong growth more than 10% on this quarter and here is the same thing IFRS16 impact had a majority part of that but there was also a strong growth organically, which came through the mobile service revenues. Then moving on to slide 19 and looking into the operative CAPEX. So, like said earlier in Q2 was an exceptionally low quarter so CAPEX spending was 20% less than it was a year ago. And this is like said, typically for this quarter and only related to issues of timing, and like said, we are the most of the CAPEX spending will happen on the second half of the year and reiterating the fact that we see the operative capes total levels being this year around the same as it was a year ago. Then move on to the page 20. Looking into the cash flow development. So, with the help of the strong EBITDA growth and the lower than usual operative CAPEX and the operating free cashflow was extremely strong, 112,000,000. Representing this 24.3 of sales, cash conversion level very high, close to 73%. And all coming from this fact that the underlying numbers were through EBITDA and CAPEX were giving those results. Free cash flow to equity of 47,000,000 was good. And here we see growth coming from the last year same period of more than 20,000,000 and actually that number grew by 30,000,000 starting from the Q1 levels. And here the issues which are impacting is the high trade payables that are there at the end of the year because of the high CAPEX spending, but those were basically utilized or normalised during the Q2 and giving this strong free cashflow to equity result. Then move on to page 21. And how the capital structure looks like, so starting from the average cost of debt has continued to decrease. Now we are the level of, close to 1%. Big reduction from the levels that we had a year ago, of 1.5%. Debt levels as explained earlier, increasing and net debt to EBITDA ratio increasing to what we have had beginning of the year or a year ago. And the key reason here is the payment of the dividends and the acquisition of the ICT Elmo, and then the IFRS16 impact which was explained earlier. This net debt to EBITDA levels for the remaining of the year will continue to reduce from these levels as we go forward. Page 22 just giving you the summary of the Telenor situations. So basically what is happening lately is that the European Commission approved this transaction this week, 15th of July. The next level of approval will be through the Finnish regulatory approvals that are expected to happened at the early August and then, the whole completion of the deal is expected happened then, sometime mid-August. The mandatory public tender will start after the completion of the deal and expected to start somewhere, probably end of August or sometime in September. And finally just a highlight of these financial objectives. We can now confirm that the financial guidance for this year remain unchanged. Here we are saying that the nets sales are expected to remain at the same level. EBITDA expected to increase substantially. And here the main impact is coming from the IFRS16. But underlying the organic growth in EBITDA would be, in our terminology, some way of somewhat growth. So meaning that there would be decent organic growth in the EBITDA level as well. Then in terms of the mid-term financial targets, we are and Q2 is showing that we are basically developing well towards all of these targets that we have for the mid-term and finally just confirming that this in Q2 we paid the dividends for the last year result, which was this 1.1 euro representing the 6.3% pay out ratio. Thank you from my part. Now we will move into questions if there are any.

Marja Mäkinen: Thank you Jukka and Timo. Operator, we are now ready to take questions from the telephone audience.

Operator: Thank you. Thank you. So, ladies and gentlemen, if you are on the phones and you haven't already, please press zero and then one on your phone keypad now to enter the queue. And then after I announce you just asked that question. And if you find that question has been answered before it's your turn to speak, simply press zero and then two to cancel and we go over to line of Abhilash Mohapatra at Berenberg. Please go ahead. Your line is open.

Abhilash Mohapatra: Good afternoon. Abhilash from Berenberg. Thanks for taking the question. I've got one CAPEX query if I may. Just wondering with the 5G opportunities that you sort of outlined, do you think there is scope to potentially raise or accelerate CAPEX to better capitalize on those opportunities? I think you had a period of higher CAPEX with 4G about three or four years ago when you were spending close 140-155,000,000 year, which was nearly 17-18% CAPEX to sales at the time. Do you think there's a case to do something similar with 5G now, especially given your top line goes fairly strong and return on capital is high, so is there a case to raise CAPEX? Thank you.

Jukka Leinonen: OK. Thank you. This is Jukka. We are basically still having the RFB discussions going on with the different vendors regarding the 5G kind of investments. We have not kind of made any final decisions about the kind of timing of the investments. What we can confirm is that when we look about the let's say, overall CAPEX spending over the kind of 5G whole investment period, I think that we can confirm that we can do it within our guidance of under 15%. Then the question, what will be the kind of exact strategy to build the network, and whether this means that in some years we are above 15 some other years were under, we have not made any decision that one. But I think that the important element, what we see clearly today is that the overall investment we can do within the CAPEX guidance.

Abhilash Mohapatra: OK, that's great. Thank you.

Operator: Ok, so we now go to the line of Artem Beletski at SEB. Please, go ahead to your line is now open.

Artem Beletski: Hi, this is Artem from SEB. A couple of questions from my side. So firstly, starting with the fact that you mentioned about some excess costs relating to marketing during first half of the year which shouldn't be repeated. So what is the magnitude basically impacting your profitability in first half? Then going to working capital. It has been quite negative during first half of the year. What is the guidance for basically full year or should we expect close to zero in net impact of cashflow. And lastly, on the divestment of the terrestrial pay-TV business to digital. Could you maybe talk about what is the revenue impact and also profitability impact from the deal?

Jukka Leinonen: Yes, concerning the excess costs related to the first half sales and marketing cost. It was basically kind of mainly marketing cost, which we are expecting that it will basically even up on the second half of the year. When we talk about the, let's say the quantities, we can basically talk about, let's say, a few millions in terms of the total cost level, which was, above our kind of expectation and original plan. So that's basically the level. Concerning the digital, of course, when we look about the deal itself, we are still in the situation that we're expecting the approval from the competition authorities. So we don't want to basically kind of state out at this moment, since we don't know yet certainly that what will happen, that what is the level. But what we can confirm is that, it will be having from the profitability perspective, a positive impact into our 2020 figures. Even when we get the deal done. Timo will, basically take the working capital question.

Timo Karppinen: Yeah, relating the working capital. So basically, this is quite a normal trend to us that we have a high CAPEX spending in a second half typically, and especially accumulating in the Q4 like it happened last year. So we start the year typically with the high level of trade payables, and then the way year develops is that in Q1 we have networking capital kind of reduction and like we see here in the numbers in Q2 those are consumed mostly during Q1, and then we start normalizing the development in like we did in Q2. What it basically means, is that I think you're right, in the second half things will normalize further and then we will be seeing the development in the free cashflow to equity numbers about the same levels that what the free cashflow itself is.

Artem Beletski: Yes. So what comes to working capital, there should be quite limited impact for the full year basis.

Timo Karppinen: For the second half. Exactly so.

Artem Beletski: Full year.

Timo Karppinen: Yes, full year. It would, if you look on what we had here. The changes in the first half and then when you looked back for the full year then those changes will not materially change anymore.

Artem Beletski: OK, very clear. Thank you.

Operator: We now go to the line of Peter Nielsen at ABG. Please go ahead, the line is now open.

Peter Nielsen: Thank you very much. Just a comment on the service revenue trends which as you said were very strong in the second half and clearly accelerated from Q1. I suspect it may even have slightly above what your own expectations have been for the coming quarters. Would you give us any indication? So do you think you can continue at this level for the remainder of the year? Or somewhere perhaps somewhere between Q1 and Q2? Thank you.

Jukka Leinonen: Ok. Thank you. Yes, I think that the mobile service revenue growth was very strong in Q2. It was slightly even exceeding our own expectations. When you look about the first half year, we are talking about the growth of 6.7% in mobile service revenue growth. When we are looking for the second quarter we of course have to remember that we have the tougher comparison quarters ahead of us. So I think that I only want to confirm what we have basically said earlier that for the full year basis, we're expecting a let's say, mid-single digit growth in mobile service revenue. Maybe it is let's say somewhere between 5-6%, if you think about what we're expecting at the moment.

Operator: OK. Before we take the next line, it is Roman Arbuzow of J. P. Morgan. If anyone has any further questions at this stage, please do press zero and then one on your phone keypad now. OK. So we go to the line of Roman Arbuzow of J. P. Morgan, please go ahead. Your line is open. Roman your line is now open. Can you take your phone off mute, please? OK. Roman is not replying. So if anyone has any final questions at this stage, please press zero and then one. As there are no further questions, may I please pass the call back to you.

Marja Mäkinen: We have here one question from the online audience. Fixed non-voice revenues slowed in the quarter despite the ICT Elmo acquisition. Could you help us understand what happened here and whether this is likely to be sustained through the coming quarters. Could you give us any color on the growth of average billing? Has this accelerated compared to Q2?

Jukka Leinonen: Well, first of all, I think that the ICT Elmo impact into the second quarter was very limited because the acquisition was made so late of the quarter. The decline in the non-voice revenues was coming almost totally from the decline in the pay-TV revenues and as we discussed earlier, we just announced the deal with the kind of Internet television pay-TV, which has been the largest source of the decline, will be sold to Digita, of course this deal if agreed by the competition authorities will take place starting first of January 2020. So we will have this business to the remainder of the year. Our expectation is that it will continue to decline, but maybe at the lower decline rate on what we have seen in the early part of the year. Also, we clearly are seeing that we're expecting a let's say, a small growth in fixed broadband on consumer and we are expecting flat development on the corporate fixed services. So I would say that we can expect potentially slightly slower decline in the 3rd and 4th quarter in the fixed non-voice.

Marja Mäkinen: Ok. Thank you.

Operator: I can confirm that we've got Roman’s line. I’ve checked it and he's able to talk now, so we now go back to the line of Roman. Roman, please go ahead. Your line is now open.

Roman Arbuzow: Hello. Thank you for taking my question. I just wanted to go back to the question of working capital and free cash flow. It was actually not clear to me that you did answer to the previous working capital question. So can I just clarify that. Firstly, you do say that working capital is going to be flat before the whole year, or is it going to be flat just for the second half? And given that we've had negative in the first half, therefore the full year will be negative. So this flat second half, or the flat full year could have just starting clarification on that first, please.

Timo Karppinen: Hi, Roman. Sorry for if you misunderstood. So what we are saying that kind of this impact that we get from this trade payables are consumed in Q1 and somewhat also in Q2. So that's why the Q2 growth development was quite strong, more than 30,000,000 improvement in free cashflow to equity itself. But what we are saying in the second half, these are not sort of impacting anymore. So we will see in a second half and the normal sort of development here. And I don't know what you mean by flat, but.

Roman Arbuzow: Zero. Thinking about adjusted working capital line that you report, is it going to be zero? Is there going to be positive?

Timo Karppinen: Well, if you look on this free cashflow to equity level itself. We have been saying early on that we will be reaching somewhere on this close to 2017 level. So clearly higher than what we have in 2018.

Roman Arbuzow: OK. And that was really the heart of my question. Because so far, if you look at equity free cash flow and working capital trends for 2019, indeed, we've been somewhat better. We're being somewhat better than in year on year comparison than in 2018. But it still does not feel like it's at the normalized level of performance, which is close to 2017. But you are still, you are still confident that the plan is and that you'll get to 2017 equity free cash flow national level?

Timo Karppinen: Yes. Yes, we are. So we are moving towards that direction and the key driver really is the the operating free cash flow itself will continue to grow. And this kind of changes in networking capital, they always calculated, starting with the calendar in the year. So in the first half, basically 44,000,000 is there and that itself would not be growing that much any more towards the second half.

Roman Arbuzow: Okay. All right. Thank you very much Timo.

Operator: As there are currently no questions on the phones. Can I please pass it back to you for any closing comments?

Marja Mäkinen: Thank you, operator. Thank you, everybody for your participation and good questions. Thank you, Jukka and Timo. This concludes our conference call today. Next result publication is for the DNA's January to September report on the 22nd of October. Thank you once again and have a good day.

Operator: This now concludes today's call so thank you all very much for attending, and you can now disconnect your lines.