

Accelerating transformation

FY 2017 underlying cash operating income of €225m – proposed dividend 2017 €0.23 per share

The Hague, 26 February 2018

Strong growth in e-commerce - business trends continue in Q4 2017

Financial highlights Q4/FY 2017

- Revenue at €980 million (Q4 2016: €955 million); FY 2017 at €3,495 million (FY 2016: €3,413 million)
- Revenue contribution from e-commerce related activities increased to 38% (2016: 33%)
- Underlying cash operating income at €98 million (Q4 2016: €110 million); FY 2017 at €225 million (FY 2016: €245 million)
- Normalised profit for the period of €59 million (Q4 2016: €84 million); FY 2017 at €148 million (FY 2016: €135 million)
- Normalised net cash from operating and investing activities of €84 million in Q4 (Q4 2016: €116 million) and €(22) million FY 2017 (FY 2016: €10 million)
- Positive consolidated equity position of €34 million (2016: €(79) million)

Operational highlights Q4 2017

- Addressed mail volume declined 10.8% (FY 2017: 9.9%); adjusted volume decline 10.1% (FY 2017: 9.7%)
- Delivery quality 2017 at 95.4%, above minimum statutory level
- €9 million cost savings realised (FY 2017: €56 million)
- Parcels volumes grew by 20% (FY 2017: 17%)

Dividend 2017

- Proposed dividend 2017 of €0.23 per share, subject to approval by AGM on 17 April 2018

Accelerating transformation: outlook 2018 and adjusted ambition 2020

- Reconfirm strategy to unlock value through accelerated transformation
- €40 million additional cost savings in medium term to mitigate stronger volume decline Mail in the Netherlands
- Expected financial impact ACM measures increased to €50 million - €70 million, fully visible in 2020
- Outlook underlying cash operating income 2018: €160 million - €200 million reflecting higher impact regulation, stronger mail volume decline not fully compensated by cost savings, additional and faster investments in Parcels' infrastructure and delay recovery International
- Ambition underlying cash operating income 2020 adjusted to €230 million - €300 million
- To facilitate orderly and rational adjustment of Dutch postal market to reality of declining volumes regulation must be amended as soon as possible and consolidation is inevitable
- Expectations and ambitions are subject to final implementation of SMP decision
- Reconfirm commitment to progressive dividend

Key figures

Key figures

in € millions, except where noted	Q4 2016	Q4 2017	% Change	FY 2016	FY 2017	% Change
Revenue	955	980	3%	3,413	3,495	2%
Operating income	129	100	-22%	291	253	-13%
Underlying operating income	138	108	-22%	324	282	-13%
Underlying operating income margin	14.5%	11.0%		9.5%	8.1%	
Changes in pension liabilities	(9)	(4)		(31)	(13)	
Changes in provisions	(19)	(6)		(48)	(44)	
Underlying cash operating income	110	98	-11%	245	225	-8%
Underlying cash operating income margin	11.5%	10.0%		7.2%	6.4%	
Profit for the period	84	59		280	148	
<i>Normalised profit for the period</i>	84	59		135	148	
Net cash from/(used in) operating and investing activities	116	84		653	(22)	
<i>Normalised net cash from/(used in) operating and investing activities</i>	116	84		10	(22)	

Note: underlying figures exclude one-offs in Q4 2017 (€9 million for restructuring and €(2) million project costs and other) and in Q4 2016 (€14 million for restructuring and €(5) million project costs and other); normalised figures do not include the effects from the sale of the stake in TNT Express in Q2 2016.

CEO statement

Herna Verhagen, CEO of PostNL: “The primary business trends we’ve seen in the first three quarters of 2017 were also visible in the final quarter. The performance in Parcels was again robust, with record-breaking volumes during peak season, and reflects the impact of organising extra capacity. In Mail in the Netherlands volume decline was high due to intensifying competition, which is being supported by regulation. Cost savings, price increases, and some positive incidentals were insufficient to offset the effect from the declining volumes. In International, we continued to see a delay in recovery, particularly because of fierce competition.

This resulted in underlying cash operating income of €225 million in 2017, in line with our expectations. Driven by our performance we ended the year with a positive equity position of €34 million, another milestone that proves our solid financial position. We will propose our shareholders to approve a dividend of €0.23 per share over 2017.

We reconfirm our strategy to unlock value through accelerating our transformation. That already 38% of our revenue is related to e-commerce per year-end 2017, exemplifies that our transformation is accelerating fast. This comes with challenges and opportunities.

The continuously fast-growing e-commerce market requires us to speed up and increase our investments in the capacity of our Parcels’ infrastructure, both in the Netherlands and in Belgium. To solidify our position as the leading e-commerce logistics company in the Benelux, we will also further develop our service propositions, for example in growth markets like food and health. These additional investments will flatten our short term results, but are expected to contribute to further profitable growth thereafter.

At International, our focus is on improvement of our cash profitability by capturing new business created by global e-commerce growth by using our cross-border activities. In Italy, our focus remains on the further roll-out of Nexive’s parcel activities and strengthening our position in mail. The aim of Postcon is to strengthen its position by adding more volumes while at the same time improving performance by the implementation of several business improvement initiatives.

We remain focussed on delivering a sustainable cash flow in Mail in the Netherlands by continuing our strategy of compensating volume decline with cost savings and targeted price increases. However, the regulatory developments are increasingly impacting Mail in the Netherlands both operationally and financially. The new access regulation enables postal operators to make use of the PostNL network at regulated tariffs and conditions that are not available to customers. Upon experiencing the first months of the significant market power (SMP) decision in practice, we must conclude that the expected impact of the ACM measures is even higher than originally estimated: between €50 million and €70 million, fully visible in 2020. This is particularly caused by a larger than expected volume loss to other postal operators. As a result of this effect of regulation, we expect the decline of our addressed mail volumes to increase to between 10% to 12% in 2018. To absorb the impact from volume decline partly, we have identified €40 million of additional cost savings, particularly in overhead. We expect these savings to become visible towards 2021.

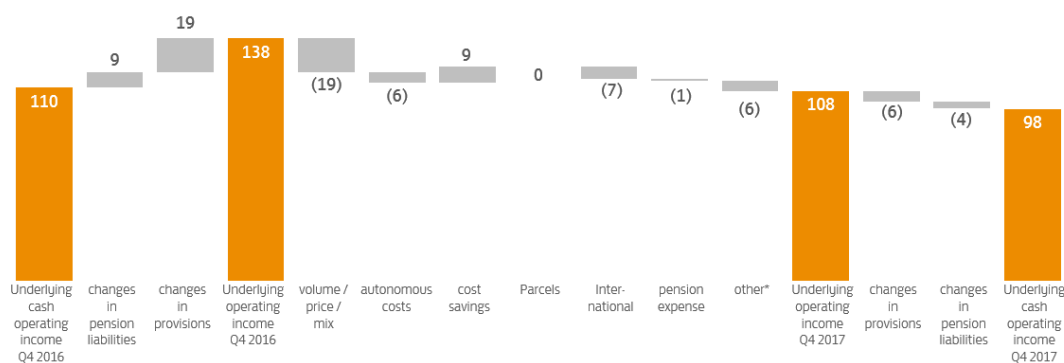
The combination of the fundamentally changing and shrinking Dutch postal market and the regulatory environment will ultimately harm the sustainability of postal delivery and the service, reliability and accessibility of the postal network in the Netherlands. To facilitate an orderly and rational adjustment to declining volumes regulation must be amended as soon as possible and consolidation of postal market players is inevitable.

The above requires us to adjust our UCOI ambition for 2020 to between €230 million and €300 million. For 2018, the UCOI outlook is between €160 million and €200 million. Our aim to pay progressive dividend remains unchanged.

I am confident that we will continue to find a good balance between adjusting our mail operations in the challenging Dutch postal market and expanding our footprint as an e-commerce solutions provider, creating long-term value for all our stakeholders, including our shareholders.”

Business performance Q4 2017

(in € millions)



in € million	Revenue		Underlying operating income		Underlying cash operating income	
	Q4 2016	Q4 2017	Q4 2016	Q4 2017	Q4 2016	Q4 2017
Mail in the Netherlands	540	504	109	84	88	73
Parcels	271	321	33	33	29	33
International	265	273	7	0	7	0
PostNL Other	46	21	(11)	(9)	(14)	(8)
Intercompany	(167)	(139)				
PostNL	955	980	138	108	110	98

Note: underlying figures exclude one-offs

Segment information

Mail in the Netherlands – Continued volume decline and impact ACM measures not compensated by cost savings

Addressed mail volumes in Mail in the Netherlands declined by 10.8% in the quarter (10.1% adjusted for one working day). This decline is driven by regulation supporting competition and high substitution, particularly in single mail. Supported by the decision on significant market power (SMP), postal operators collect more mail items and deliver these through their own networks, impacting our bulk mail volumes. The remainder of these volumes return to PostNL via regulated network access, resulting in pressure on our average prices.

Revenue declined by 7% to €504 million (Q4 2016: €540 million). Underlying cash operating income decreased to €73 million (Q4 2016: €88 million). Cost savings (€4 million), less implementation costs (€1 million), lower cash out related to pensions and provisions (€4 million) and incidentals (€6 million, including bilaterals and lower amortisation costs) were more than offset by the negative volume/price/mix effect (€19 million), autonomous cost increases (€5 million) and other business effects (€9 million).

Cost savings plans: €9 million cost savings achieved in Q4 2017, resulting in €56 million for FY 2017

Our cost savings plans include several initiatives, such as adjusting our sorting and delivery process, the optimisation of our retail network and the streamlining of staff. In 2017, we achieved total cost savings of €56 million. We experienced implementation issues with the coding machines and related restructuring in our sorting facilities. We also saw the impact of the economic recovery and tighter labour market on the sourcing of delivery personnel. This resulted in pressure on our overnight delivery quality (FY 2017: 95.4%) and lower efficiency of our operations putting pressure on our cost savings.

Regulatory environment

In accordance with the ACM decision on SMP, PostNL published its proposed tariffs and related conditions, effective 1 December 2017, for postal operators using its network. This tariff proposal is subject to ACM approval. The new access regulation enables postal operators to make use of the PostNL network at regulated tariffs and conditions that are not available to customers. It thus helps regional postal operators extend their activities without having to accept the normal business risks involved, as our network is a regulated fall back at low cost. This artificially stimulates competition. Postal operators won more volume than was anticipated and most of this volume was delivered via own (combined) networks, resulting in higher volume decline for PostNL and for the remaining volume they rely on regulated access to the PostNL network against lower prices, resulting in pressure on average price PostNL.

The operational requirements increase the complexity of PostNL's organisation at all levels, from IT systems to contracts and operations, frustrating cost saving plans and even increase costs for PostNL. PostNL is challenging the relevant elements of the SMP decision through due legal process. Upon our first experiences with the actual implementation of the SMP decision, we increase the expected financial impact of the ACM measures to between €50 million and €70 million on annualised basis, with effect fully visible in FY 2020. This is particularly caused by a larger than expected volume loss to postal operators.

The Dutch postal market has changed fundamentally: mail volumes almost halved since 2005 and the decline will continue. More network competition does not create additional value and results in competition at expense of labour conditions. Volumes and profitability of Mail in the Netherlands have deteriorated significantly over years. Combined with the increasing impact of the ACM measures (SMP) this endangers the financial health of Mail in the Netherlands in the long run and will ultimately harm the quality of postal delivery and the service, reliability and accessibility of the postal network in the Netherlands.

To facilitate an orderly and rational adjustment to declining volumes consolidation of postal market players is inevitable and regulation must be amended as soon as possible. PostNL therefore welcomes the postal dialogue, initiated by the Secretary of State, a stakeholder process to develop a shared view on the future of the Dutch postal market and prepare a new legislative and regulatory package.

Parcels – strong result driven by accelerating volume growth

Volume growth continued to be strong at 20% for the quarter. Our domestic 2B and 2C volumes (including Belgium) showed strong growth, in line with the accelerating e-commerce trend. This resulted in record high volumes during our peak season.

Revenue increased by 18% to €321 million (Q4 2016: €271 million). The main driver for revenue growth was strong domestic volume, slightly offset by a negative price/mix effect. We reported strong growth in our Belgian activities, strengthening our position as *the* logistics solutions provider in the Benelux. Demand for additional services continues to increase and revenue from international volumes improved. Additionally, we experienced growth in logistics solutions, including incremental revenues related to the acquisitions made in the second quarter. Business and operational performance was solid, although impacted by peak season costs for extra capacity. Underlying cash operating income increased to €33 million (Q4 2016: €29 million).

International – strategic development on track, but fierce competition impacts performance, particularly visible in Germany

International revenue increased by 3% to €273 million (Q4 2016: €265 million). On a like-for-like basis, adjusted for FX effects (€4 million) and an adjustment in the presentation of intercompany charges (€7 million), revenue increased by 7%. Underlying cash operating income was €0 million (Q4 2016: €7 million).

Revenue in Spring and other declined to €71 million. Growth from global e-commerce clients was more than offset by fierce competition, the stricter rules for dangerous goods and downtrading of traditional mail clients. Our transformation towards a global e-commerce player is on track and is expected to pay off towards 2018 and onwards.

In Germany, revenue increased by 16% to €143 million. The acquisition of Pin Mail Berlin and Mail Alliance accounted for €24 million of revenue growth and contributed immediately to the result. Revenue in our final mile activities improved, but was more than offset by results from consolidation activities, driven by volume decline and price pressure.

In Italy, revenue was up 8% to €59 million, partly explained by strong growth from parcels. In mail, we expanded our customer portfolio and saw increased volumes from existing customers, but price competition remains fierce.

PostNL Other

Revenue in PostNL Other was €21 million (Q4 2016: €46 million), mainly explained by lower internal revenue due to an adjustment in the presentation of intercompany charges. Underlying cash operating income improved to €(8) million (Q4 2016: €(14) million).

Pensions

Pension expense amounted to €27 million (Q4 2016: €26 million) and total cash contributions were €31 million (Q4 2016: €35 million). In Q4 2017, the net actuarial loss on pensions was €7 million. At the end of 2017, the main pension fund's 12 months average coverage ratio was 113.4%, well above the minimum required funding level of 104.0%. Based on our projections, we do not anticipate any top-up payments. On 31 December 2017, the main pension fund's actual coverage ratio was 115.8% (YE 2016: 108.3%).

Development financial and equity position

Total equity attributable to equity holders of the parent improved to €34 million per 31 December 2017. Net profit of €59 million was partly offset by a net actuarial loss on pensions of €7 million. Net cash from operating and investing activities was lower at €84 million (Q4 2016: €116 million), mainly explained by the decline in underlying cash operating income and a negative development in working capital. At the end of 2017, the net cash position was €27 million, compared to a net debt position of €62 million at the end of Q3 2017. In November we redeemed the 5.375% Eurobond (€328 million outstanding) and issued a new 1.0% Eurobond, maturity 2024 (€400 million).

Outlook 2018 and adjusted ambition 2020

The continuously fast-growing e-commerce market requires us to accelerate and increase our investments in the capacity of our Parcels' infrastructure, both in the Netherlands and in Belgium. To solidify our position as the leading e-commerce logistics company in the Benelux, we will also further develop our service propositions, for example in growth markets like food and health. These additional investments will flatten our short term results, but are expected to contribute to creating further profitable growth thereafter.

The regulatory developments are increasingly impacting Mail in the Netherlands both operationally and financially. Upon experiencing the first months of the SMP decision in practice, we concluded that the expected impact is even higher than originally estimated: between €50 million and €70 million on an annualised basis, fully visible in 2020. This is particularly caused by a larger than expected volume loss to other postal operators. Consequently, we expect our addressed mail volumes to decline by 10% to 12% in 2018. Our original cost savings plans and targeted price increases will not be sufficient to absorb the impact from volume decline in the short term.

At International, our focus is on improvement of our cash profitability and end the delay in recovery.

The above requires us to adjust our UCOI ambition for 2020 to between €230 million and €300 million. For 2018, the UCOI outlook is between €160 million and €200 million. Our aim to pay progressive dividend remains unchanged.

The above expectations and ambitions are subject to the final implementation of the SMP decision.

in € millions	2017	Revenue		Underlying cash operating income / margin			
		Outlook 2018	CAGR 2018-2020	2017	Outlook 2018	Ambition 2020	
Mail in NL	1,783	- mid single digit	- low single digit	125	(7.0%)	3%-5%	↑
Parcels	1,110	+ mid teens	+ low teens	120	(10.8%)	9%-11%	→
International*	1,051	+ high single digit	+ high single digit	6	(0.6%)	0%-2%	↑
PostNL Other / eliminations	(449)			(26)			
Total	3,495	+ mid single digit	+ mid single digit	225		160-200	230-300

Dividend proposal

PostNL will recommend to the Annual General Meeting of Shareholders the payment of an election dividend of €0.23 per ordinary share over FY 2017. This represents a pay-out ratio of 75% of the underlying net cash income, which amounted to €138 million in 2017. €0.06 per share was paid as interim dividend in August 2017. After approval by the AGM, the final dividend of €0.17 will be paid, at the shareholder's election, either in ordinary PostNL shares or in cash (default). The dividend in shares will be paid out of additional paid in capital as part of the distributable reserves, free of withholding tax in the Netherlands.

The ex-dividend date will be 19 April 2018, the record date is 20 April 2018 and the election period will start on 23 April 2018 and will end on 7 May 2018 at 3PM CET. The conversion ratio will be based on the volume-weighted average share price for all PostNL shares traded on Euronext Amsterdam over the three trading day period from 3 May up to and including 7 May 2018. The value of the stock dividend, based on this VWAP, will, subject to rounding, be targeted at but not be lower than the cash dividend. There will be no trading in stock dividend rights. The dividend will be payable as of 9 May 2018.

Working days by quarter

	Q1	Q2	Q3	Q4	Total
2017	65	61	65	63	254
2018	64	61	65	64	254

Financial calendar 2018

17 April	Annual General Meeting of Shareholders
19 April	Ex-dividend date
20 April	Record date for final dividend 2017
23 April – 7 May, 3.00 pm CET	Election period
8 May	Publication of Q1 2018 results
9 May	Payment date final dividend 2017
6 August	Publication of Q2 & HY 2018 results
5 November	Publication of Q3 2018 results

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Audio webcast and conference call Q4 2017 results

On 26 February 2018, at 11.00 CET, the conference call for analysts and investors will start. The conference call can be followed live via an audio webcast on www.postnl.nl.

Additional information

Additional information is available at www.postnl.nl.

Warning about forward-looking statements

Some statements in this press release are 'forward-looking statements'. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are outside of our control and impossible to predict and may cause actual results to differ materially from any future results expressed or implied. These forward-looking statements are based on current expectations, estimates, forecasts, analyses and projections about the industries in which we operate and management's beliefs and assumptions about possible future events. You are cautioned not to put undue reliance on these forward-looking statements, which only speak as of the date of this press release and are neither predictions nor guarantees of possible future events or circumstances. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events, except as may be required under applicable securities law.

Use of non-GAAP information

In presenting and discussing the PostNL Group operating results, management uses certain non-GAAP financial measures. These non-GAAP financial measures should not be viewed in isolation as alternatives to the equivalent IFRS measures and should be used in conjunction with the most directly comparable IFRS measures. Non-GAAP financial measures do not have standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. The main non-GAAP key financial performance indicator is underlying cash operating income. The underlying cash operating performance focuses on the underlying cash earnings performance, which is the basis for the dividend policy. In the analysis of the underlying cash operating performance, adjustments are made for non-recurring and exceptional items as well as adjustments for non-cash costs for pensions and provisions. For pensions, the IFRS-based defined benefit plan pension expenses are replaced by the non-IFRS measure of the actual cash contributions for such plans. For the other provisions, the IFRS-based net charges are replaced by the related cash outflows.

Please refer to our Annual Report 2017 for more information on our financial statements, including disclosure notes and explanation of restatement.

Consolidated income statement

in € millions	Q4 2016	Q4 2017	FY 2016	FY 2017
Net sales	952	976	3,403	3,479
Other operating revenue	3	4	10	16
Total operating revenue	955	980	3,413	3,495
Other income	8	12	10	25
Cost of materials	(20)	(19)	(67)	(67)
Work contracted out and other external expenses	(461)	(511)	(1,701)	(1,802)
Salaries, pensions and social security contributions	(281)	(299)	(1,110)	(1,163)
Depreciation, amortisation and impairments	(24)	(21)	(92)	(79)
Other operating expenses	(48)	(42)	(162)	(156)
Total operating expenses	(834)	(892)	(3,132)	(3,267)
Operating income	129	100	291	253
Interest and similar income	2	1	149	4
Interest and similar expenses	(12)	(12)	(104)	(46)
Net financial expenses	(10)	(11)	45	(42)
Results from investments in jv's/associates	(3)	(5)	(1)	(10)
Profit/(loss) before income taxes	116	84	335	201
Income taxes	(32)	(25)	(55)	(53)
Profit for the period	84	59	280	148
Attributable to:				
Non-controlling interests			1	
Equity holders of the parent	84	59	279	148
Earnings per ordinary share (in €cents) ¹	19.0	13.1	63.1	33.0
Earnings per diluted ordinary share (in €cents) ²	18.8	13.1	62.9	33.0

¹ Based on an average of 448,645,255 outstanding ordinary shares (2016: 442,366,626).

² Based on an average of 449,124,010 outstanding diluted ordinary shares (2016: 443,301,377).

Consolidated statement of comprehensive income

in € millions	Q4 2016	Q4 2017	FY 2016	FY 2017
Profit for the period	84	59	280	148
Other comprehensive income that will not be reclassified to the income statement				
Impact pensions, net of tax	14	(7)	(18)	3
Other comprehensive income that may be reclassified to the income statement				
Currency translation adjustment, net of tax	1	0	(1)	(3)
Gains/(losses) on cashflow hedges, net of tax	(1)	(1)	3	3
Change in value of available-for-sale financial assets			8	
Recycling of change in value of available-for-sale financial assets			(136)	
Total other comprehensive income for the period	14	(8)	(144)	3
Total comprehensive income for the period	98	51	136	151
Attributable to:				
Non-controlling interests			1	
Equity holders of the parent	98	51	135	151

In 2016, the line interest and similar income includes results related to the stake in TNT Express, profit for the period excluding the results from the stake in TNT Express was €135 million.

Consolidated statement of cash flows

in € millions	Q4 2016	Q4 2017	FY 2016	FY 2017
Profit/(loss) before income taxes	116	84	335	201
Adjustments for:				
Depreciation, amortisation and impairments	24	21	92	79
Share-based payments	1		4	2
(Profit)/loss on disposal of assets	(8)	(11)	(10)	(22)
Interest and similar income	(2)	(1)	(149)	(4)
Interest and similar expenses	12	12	104	46
Results from investments in jv's/associates	3	5	1	10
Investment income	5	5	(54)	30
Pension liabilities	(52)	(47)	(74)	(56)
Other provisions	(1)	(2)	(28)	(21)
Changes in provisions	(53)	(49)	(102)	(77)
Inventory	1			(1)
Trade accounts receivable	(27)	(53)	(4)	(31)
Other accounts receivable	(4)	1	3	(13)
Other current assets	(1)	5	(6)	(24)
Trade accounts payable	31	46	19	32
Other current liabilities excluding short-term financing and taxes	88	70	(5)	(4)
Changes in working capital	88	69	7	(41)
Cash generated from operations	181	130	282	194
Interest paid	(19)	(19)	(92)	(39)
Income taxes received/(paid)	(12)	10	(80)	(56)
Net cash (used in)/from operating activities	150	121	110	99
Interest received	3		5	4
Dividends received	1		1	1
Acquisition of subsidiaries (net of cash)	(8)	(9)	(30)	(33)
Disposal of subsidiaries		1	(4)	1
Capital expenditure on intangible assets	(11)	(11)	(31)	(38)
Capital expenditure on property, plant and equipment	(27)	(21)	(64)	(74)
Proceeds from sale of property, plant and equipment	13	17	27	32
Proceeds from sale of available-for-sale financial assets			643	
Changes in other loans receivable		(6)		(6)
Other changes in (financial) fixed assets	(5)	(8)	(4)	(8)
Net cash (used in)/from investing activities	(34)	(37)	543	(121)
Dividends paid				(40)
Changes related to non-controlling interests			(10)	
Proceeds from long term borrowings		398		398
Repayments of long term borrowings			(357)	(2)
Repayments of short term borrowings	1	(328)		(328)
Repayments of finance leases			(1)	(1)
Net cash (used in)/from financing activities	1	70	(368)	27
Total change in cash	117	154	285	5
Cash at the beginning of the period	523	491	355	640
Total change in cash	117	154	285	5
Cash at the end of the period	640	645	640	645

Consolidated statement of financial position

31 December 2016

restated

31 December 2017

in € millions

	31 December 2016	31 December 2017
ASSETS		
Non-current assets		
Intangible assets		
Goodwill	123	141
Other intangible assets	82	116
Total	205	257
Property, plant and equipment		
Land and buildings	321	318
Plant and equipment	142	154
Other	19	21
Construction in progress	23	17
Total	505	510
Financial fixed assets		
Investments in joint ventures/associates	17	9
Other loans receivable	1	7
Deferred tax assets	38	29
Available-for-sale financial assets	1	5
Total	57	50
Total non-current assets	767	817
Current assets		
Inventory	5	6
Trade accounts receivable	358	386
Accounts receivable	31	50
Income tax receivable	2	9
Prepayments and accrued income	134	157
Cash and cash equivalents	640	645
Total current assets	1,170	1,253
Assets classified as held for sale	4	10
Total assets	1,941	2,080
LIABILITIES AND EQUITY		
Equity		
Equity attributable to the equity holders of the parent	(79)	34
Non-controlling interests	3	3
Total	(76)	37
Non-current liabilities		
Deferred tax liabilities	40	43
Provisions for pension liabilities	410	359
Other provisions	39	23
Long-term debt	227	400
Accrued liabilities		2
Total	716	827
Current liabilities		
Trade accounts payable	188	220
Other provisions	44	40
Short-term debt	328	225
Other current liabilities	141	150
Income tax payable	8	4
Accrued current liabilities	592	577
Total	1,301	1,216
Total equity and liabilities	1,941	2,080