

Press release

The Hague, the Netherlands, 1 March 2021

PostNL reports exceptional FY 2020 performance

2021 outlook for normalised EBIT: €205 million - €225 million

Key figures

in € million	Q4 2019	Q4 2020	FY 2019	FY 2020
Revenue	843	1,023	2,844	3,255
Normalised EBIT	40	140	135	245
Free cash flow	68	83	107	186
Normalised comprehensive income	30	104	83	197

Highlights

- 1.7m parcels delivered on peak days; record 337m parcels delivered in 2020
- Parcels' business model proved its strength and flexibility throughout 2020
- Increased demand for greeting cards and other single mail items led to favourable price/mix development
- Improved scores on customer satisfaction, employee engagement and reputation
- Strong FY 2020 performance both at Parcels and Mail in the Netherlands resulted in normalised EBIT of €245 million, of which €55 million is estimated to be non-recurring result driven by Covid-19

Dividend 2020

- Proposed dividend of €0.28 per share

FY 2021 outlook

- Normalised EBIT: €205 million - €225 million, including around €(10) million for acceleration of digital transformation; uncertainty impact Covid-19 will remain
- Free cash flow: €200 million - €230 million; including around €(15) million for acceleration of digital transformation

Executing on our strategy 2021-2024, accelerating digital transformation

- Continue to manage Parcels for profitable growth and Mail in the Netherlands for value
- Accelerate digital transformation to strengthen competitive position, support business performance and value creation: total spent of around €80 million (around 50% capex, 50% operating costs)
- Aim to increase normalised EBIT by €80 million - €100 million by 2024 (compared with FY 2020 excluding €55 million estimated non-recurring result related to Covid-19)
- Aim for dividend per share of at least €0.29 over '21 and '22, taking investments in digitalisation into account

CEO statement

Herna Verhagen, CEO of PostNL, said: "2020 was an exceptional year in unprecedented circumstances. Thanks to the hard work of our people and the resilience of our business, we were able to play a vital role in society. At all times, we put the health and safety of our people, partners and consumers first.

"2020 performance was extraordinary and exceeded expectations. We increased the performance-related compensation for our people and rewarded the people working for our sorting and delivery partners of Parcels in the Netherlands with an extra payment. I'm pleased that we can propose a dividend of €0.28 per share to shareholders, earlier than anticipated. We ended the year with a strong financial position which is an excellent starting point for further growth and value creation for our stakeholders. For 2021, we have to take into account that uncertainty about the impact of Covid-19 will remain.

"Going forward, our strategic focus is on balancing volume and value in Parcels by expanding our capacity to capture further e-commerce growth. The consolidation with Sandd is delivering synergies as the integration was successfully completed helping to maintain a reliable and nationwide postal network and to stabilise the results of Mail in the Netherlands. As planned, we will intensify our cost savings projects to mitigate the ongoing mail volume decline.

"Being the leading logistics and postal service provider in, to and from the Benelux region remains our strategy. We are continuing to manage Parcels for profitable growth and Mail in the Netherlands for value. We will accelerate our digital transformation and aim to strengthen our competitive position by building further on our platform, connecting customers, consumers and solutions through simple and smart digital journeys. The execution of our strategy will accelerate value creation, translating into attractive total shareholder returns."

Q4 and FY 2020 business performance

in € million	Revenue		Normalised EBIT	
	Q4 2019	Q4 2020	Q4 2019	Q4 2020
Parcels	471	632	41	75
Mail in the Netherlands	492	542	15	82
PostNL Other	22	32	(16)	(17)
Intercompany	(142)	(184)		
PostNL	843	1,023	40	140

in € million	Revenue		Normalised EBIT	
	FY 2019	FY 2020	FY 2019	FY 2020
Parcels	1,672	2,052	120	209
Mail in the Netherlands	1,606	1,708	52	96
PostNL Other	81	108	(37)	(60)
Intercompany	(515)	(614)		
PostNL	2,844	3,255	135	245

Note: Normalised figures exclude one-offs in Q4 2020 (€(66)million) and in Q4 2019 (€3 million); FY 2020 (€(49) million and in FY 2019 (€16 million).

Segment information Q4 2020

Parcels: 29.6% volume growth boosted normalised EBIT in another extraordinary quarter

Since the start of the Covid-19 pandemic, e-commerce growth has accelerated significantly and there has been a step-up from offline to online. The number of first-time online buyers has risen and the share of existing medium and heavy online shoppers has grown.

This resulted in strong volume growth at Parcels: 29.6% in Q4 2020 (FY: 19.2%). Growth was visible across all segments and products, especially among small and mid-sized webshops. PostNL delivered 337 million parcels in 2020, of which around 25 million parcels are estimated to be non-recurring as these were related to Covid-19.

Revenue grew strongly to €632 million (Q4 2019: €471 million), mainly driven by volume development and a positive price/mix effect, thanks to yield management measures, along with favourable mix effects that are not expected to recur fully. Logistics and Spring (in Asia and Europe) also saw rising revenue.

Normalised EBIT was up very substantially to €75 million (Q4 2019: €41 million). This reflected the impact of €93 million from volume growth and a positive price/mix effect of €17 million, partly offset by volume-dependent costs. These rose by only €67 million thanks to the almost optimum utilisation of our infrastructure resulting from the equal flow of volumes during the week. Organic costs, including higher costs as a result of new labour legislation, increased by €6 million. Operational efficiency improved but was more than offset by higher other costs, partly related to the additional compensation for our people, resulting in additional costs of €16 million. Other results were up €14 million, with improving business performance at both Logistics and Spring.

Mail in the Netherlands: result boosted in last weeks of the year

Performance at Mail in the Netherlands in Q4 was marked by limited volume decline, the impact of moderate price increases and the combination of mail networks. The latter contributed €21 million to normalised EBIT in the fourth quarter (FY 2020: €49 million, of which €79 million synergies and €(30) million integration costs) and is delivering better than expected synergies.

Addressed mail volumes declined by 0.2% in Q4 2020*, since the Covid-19 pandemic resulted in a significant step-up in greeting cards and other single items. Although bulk mail volumes showed some recovery in Q4, the overall impact from Covid-19 on direct mail was negative. International mail volume decreased as well. For FY 2020 the volume decline was 9.6%, mainly explained by continuing substitution.

Revenue was up 10% to €542 million (Q4 2019: €492 million) driven by the consolidation of Sandd (€12 million) and a volume impact of €7 million, reinforced by price/mix effects of €19 million, the latter on the back of the temporary shift in the product mix due to Covid-19. Other revenue grew by €12 million.

* Adjusted volume decline was 1.7% (three additional working days in Q4 2020): volume decline based on 2019 pro forma volume including a full year of Sandd volumes

Normalised EBIT increased significantly to €82 million (Q4 2019: €15 million). This reflected the total volume and price/mix impact - a combined €38 million - partly offset by volume-related costs that were up €6 million. The increase in organic costs was €5 million while other costs were down €43 million, mainly due to non-recurring costs related to the combination of mail networks in Q4 2019. Other result was down €3 million, mainly due to the sale of non-core activities.

PostNL continues to implement cost savings initiatives, such as adjustments to the sorting and delivery process, streamlining of staff and centralising of locations.

PostNL Other

Revenue at PostNL Other amounted to €32 million (Q4 2019: €22 million). Normalised EBIT was slightly down to €(17) million (Q4 2019: €(16) million) as higher pension expense of €6 million was more than compensated by other costs.

Pensions

Pension expense amounted to €36 million (Q4 2019: €29 million) and total regular cash contributions were €32 million (Q4 2019: €28 million). On 31 December 2020, the pension fund's actual coverage ratio was 111.1%. The fund's 12 month average coverage ratio was 104.4%, above the minimum required funding level of 104.0%. Taking into account the resilience of the fund, no top-up payment obligation is expected.

As part of the financing agreement for transitional plans, PostNL made a €200 million settlement payment into the pension fund in Q4 2020. The remaining €80 million will be paid in five annual instalments between 2021 and 2025.

Discontinued operations

Result from discontinued operations came in at €8 million (Q4 2019: €(23) million). The extraordinary sale of Nexive, owned by Mutares and PostNL, to Poste Italiane was completed on 29 January 2021. Combined with the termination of the joint venture agreement with Mutares, this resulted in a positive equity impact of around €26 million and a related cash impact of around €35 million recognised in 2021. As the financial impact relates to discontinued activities, the financial consequences of this transaction are outside the scope of normalised EBIT, normalised comprehensive income and free cash flow projections and performance.

Key figures

in € million	Q4 2019	Q4 2020	FY 2019	FY 2020
Revenue	843	1,023	2,844	3,255
Operating income	37	206	119	293
Profit for the period	(4)	161	4	213
Profit from continuing operations	19	153	72	209
Total comprehensive income	5	162	3	237
Free cash flow	68	83	107	186
			31 December 2019	31 December 2020
Adjusted net debt			736	407

Development of financial and equity position in Q4 2020

Total equity attributable to equity holders of the parent company increased to €219 million as at 31 December 2020, mainly explained by a net profit of €161 million. Total comprehensive income rose to €162 million.

Free cash flow rose to €83 million (Q4 2019: €68 million). Corrected for the net proceeds of the sale-and-leaseback transaction of €148 million and the €200 million settlement payment related to the transitional plans, free cash flow would have been €135 million. Significant improvement in operational result and working capital were the main drivers for this favourable cash flow development.

At the end of 2020, the adjusted net debt position was €407 million, compared with €618 million at the end of Q3 2020. Return on invested capital (ROIC) stood at 17.2% for 2020, with invested capital of €1,280 million and reported EBIT (corrected for the Dutch corporate income tax rate of 25%) of €220 million.

Good progress on non-financial key performance indicators

PostNL has the ambition to be the favourite deliverer in, to and from the Benelux region. As well as financial metrics, it focuses on a number of non-financial metrics regarding its impact on the environment and society at large. Improved scores on customer satisfaction, employee engagement and reputation signal good progress, despite the challenges that arose in 2020. PostNL will continue to ensure favourable working conditions for everyone working with and for the company. This includes a safe and healthy work environment, a manageable workload and people development opportunities.

PostNL is implementing strategic measures to combat climate change and is working towards the long-term objective of emission-free last-mile delivery in the Benelux region by 2030 continued. While growth at Parcels in 2020 negatively impacted the CO₂ efficiency per kilometre for our own transportation, a foundation was created for significant efficiency improvement in 2021 and later years, while investments in emission reductions will intensify.

Executing on our strategy to become the leading logistics and postal service provider in, to and from the Benelux 2021-2024

Parcels managed for profitable growth

PostNL is well positioned to capture further e-commerce growth. We are expanding our network capacity, in line with our growth forecast. This includes two new parcel sorting centres and the opening of our innovative small parcel sorting centre. The expanded capacity and more efficient utilisation of our infrastructure will translate into increasing normalised EBIT for the Parcels segment.

Mail in the Netherlands managed for value

PostNL operates one strong nationwide network with the aim of keeping mail accessible, reliable and affordable, while managing the ongoing volume decline. We are continuing to adapt our processes, for example by centralising preparation work at the sorting centres and sorting more mail by machine. We will also improve quality at Mail in the Netherlands by simplifying our portfolio and further digitalisation of our services and products.

Accelerate digital transformation

PostNL will accelerate its digital transformation to support business performance and create value for stakeholders. We aim to strengthen our competitive position by further building on our platform and connecting customers, consumers and solutions through simple and smart digital journeys.

We will optimise our commercial process by simplifying our product structure and offering simple and smart digital journeys through digital channels leveraging on our platform with six million unique users of the PostNL app. Digitalisation will also change the operational side of activities through real-time supply chain orchestration, further improving efficiency. And lastly, we will develop innovative business models by further building on our platforms. These initiatives aim to improve customer satisfaction and support our competitive position which in turn will support further revenue growth.

Strengthening our technical and data foundation and promoting a strong digital DNA within our people to increase digital capabilities and engagement, are necessary enablers for this transformation.

We expect to spend around €80 million in the acceleration of our digital transformation in the 2021-24 period, approximately 50% in capex and 50% in operating costs.

Medium-term financial objectives

The execution of our strategy aims to increase normalised EBIT by between €80 million - €100 million by 2024 (compared with FY 2020 normalised EBIT of €190 million, so excluding the €55 million estimated non-recurring result related to Covid-19 in 2020). The step-up in result is being driven, roughly equally divided, by improving business performance and the initiatives to accelerate the digital transformation. Enhanced business performance will be mainly visible at Parcels, while we expect a stable contribution from Mail in the Netherlands, partly offset by an increase of around €25 million in non-cash pension expenses.

As of 2023, the initiatives to accelerate our digital transformation will be accretive to ROIC and to dividend per share. In the period towards 2023, we aim to pay a dividend of at least €0.29 per share over 2021 and 2022, based on expected performance and our solid financial position.

FY 2021 Outlook

Due to the continuing unprecedented circumstances, visibility going forward remains limited. The lockdown in the Netherlands and Belgium has continued into early 2021. This is assumed to result in ongoing strong parcel volumes in Q1, but also in additional operating costs, among others to keep retail points open (€14.5 million in January and February 2021).

in € million	2020	2020 corrected for estimated non-recurring impact Covid-19	2021 outlook	remarks
Outlook				
Normalised EBIT	245	190	205 - 225	including -(30) for Digital NEXT and increase in non-cash pension expenses
Free cash flow*	186		200 - 230	including -(15) for Digital NEXT
Other main financial indicators			2021 indicative	
Capex	(78)		(140) - (160)	
Changes in pension liabilities**	(166)		-55	Δ pension expense and pension cash contribution
Normalised comprehensive income	197		~200	

* Cash flow before dividend, acquisitions, redemption of bonds/other financing activities; after payment of leases

** Including settlement payment for transitional plans of €200 million in 2020 and €16 million in 2021

Dividend

PostNL proposes to the Annual General Meeting of Shareholders (AGM), to be held on 20 April 2021, a dividend of €0.28 per ordinary share for 2020 (2019: €0.08), to be paid as a final dividend. This represents a pay-out ratio of 70% of normalised comprehensive income, which was €197 million in 2020.

After approval by the AGM, the final dividend of €0.28 will be paid, at the shareholder's election, either in ordinary 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 22 April 2021, the record date is 23 April 2021 and the election period will start on 26 April 2021 and end on 11 May 2021 at 3 pm CET. The conversion ratio will be based on the volume-weighted average share price (VWAP) for all PostNL shares traded on Euronext Amsterdam over the three trading day period from 7 May up to and including 11 May 2021. 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 14 May 2021.

Working days by quarter

	Q1	Q2	Q3	Q4	Total
2020	62	60	65	68	255
2021	65	61	65	65	256

Financial calendar

10 May 2021	Publication of Q1 2021 results
9 August 2021	Publication of Q2 & HY 2021 results
8 November 2021	Publication of Q3 2021 results

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Audio webcast and conference call on Q4 2020 results

On 1 March 2021, at 11.00 am CET, the conference call for analysts and investors will start. It can be followed live via an audio webcast at www.postnl.nl/en/about-postnl/investors/results-reports-presentations/.

Additional information

Additional information is available at www.postnl.nl. This press release contains inside information within the meaning of article 7(1) of the EU Market Abuse Regulation.

Note that the numbers presented in this press release (tables and result explanations) may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures due to rounding.

Caution on 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 that 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 apply 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 a standardised 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 normalised EBIT. Normalised EBIT is derived from the IFRS-based performance measure operating income adjusted for the impact of project costs and incidentals.

Please refer to our Annual Report 2020 for more information on our financial statements, including disclosure notes

PostNL Consolidated income statement in € million

	Q4 2019	Q4 2020	FY 2019	FY 2020
Revenue from contracts with customers	839	1,019	2,829	3,239
Other operating revenue	4	5	15	16
Total operating revenue	843	1,023	2,844	3,255
Other income	8	64	12	66
Cost of materials	(19)	(19)	(67)	(63)
Work contracted out and other external expenses	(398)	(470)	(1,330)	(1,524)
Salaries, pensions and social security contributions	(309)	(316)	(1,059)	(1,159)
Depreciation, amortisation and impairments	(73)	(39)	(180)	(164)
Other operating expenses	(15)	(37)	(101)	(119)
Total operating expenses	(814)	(882)	(2,737)	(3,028)
Operating income	37	206	119	293
Interest and similar income	1	1	3	2
Interest and similar expenses	(6)	(5)	(19)	(18)
Net financial expenses	(5)	(5)	(16)	(16)
Results from investments in JVs/associates	0	0	0	0
Profit/(loss) before income taxes	32	202	103	277
Income taxes	(13)	(49)	(31)	(68)
Profit/(loss) from continuing operations	19	153	72	209
Profit/(loss) from discontinued operations	(23)	8	(68)	4
Profit for the period	(4)	161	4	213
Attributable to:				
Non-controlling interests		(0)		(0)
Equity holders of the parent	(4)	161	4	213
Earnings per ordinary share (in € cents) ¹	(0.9)	32.5	0.8	43.0
Earnings per diluted ordinary share (in € cents) ²	(0.9)	32.4	0.8	43.0
Earnings from continuing operations per ordinary share (in € cents) ¹	3.8	30.8	14.9	42.3
Earnings from continuing operations per diluted ordinary share (in € cents) ²	3.8	30.8	14.9	42.2
Earnings from discontinued operations per ordinary share (in € cents) ¹	(4.7)	1.6	(14.1)	0.7
Earnings from discontinued operations per diluted ordinary share (in € cents) ²	(4.7)	1.6	(14.1)	0.7

1 Based on an average of 494,633,768 outstanding ordinary shares (2019: 482,577,917).

2 Based on an average of 495,627,753 outstanding diluted ordinary shares (2019: 483,484,286).

PostNL Consolidated statement of comprehensive income in € million

	Q4 2019	Q4 2020	FY 2019	FY 2020
Profit for the period	(4)	161	4	213
Impact pensions, net of tax	5	2	(5)	25
Impact tax rate change related to OCI pensions	3	0	3	0
Change in value of financial assets at fair value through OCI		0	3	(0)
Other comprehensive income that will not be reclassified to the income statement	8	2	1	25
Currency translation adjustment, net of tax	0	(0)	0	(1)
Gains/(losses) on cashflow hedges, net of tax	1	(1)	(2)	(0)
Other comprehensive income that may be reclassified to the income statement	1	(1)	(2)	(1)
Total other comprehensive income for the period	9	1	(1)	24
Total comprehensive income for the period	5	162	3	237
Attributable to:				
Non-controlling interests	0	(0)	0	(0)
Equity holders of the parent	5	162	3	237
Total comprehensive income attributable to the equity holders of the parent arising from:				
Continuing operations	28	154	71	233
Discontinued operations	(23)	8	(68)	4

PostNL Consolidated statement of cash flows in € million

	Q4 2019	Q4 2020	FY 2019	FY 2020
Profit/(loss) before income taxes	32	202	103	277
Adjustments for:				
Depreciation, amortisation and impairments	73	39	180	164
Share-based payments		1	1	3
(Profit)/loss on disposal of assets	(3)	(62)	(7)	(63)
(Profit)/loss on sale of Group companies	(5)	(3)	(5)	(3)
Interest and similar income	(1)	(1)	(3)	(2)
Interest and similar expenses	6	5	19	18
Results from investments in JVs/associates	0	(0)	0	(0)
Investment income	(3)	(61)	4	(50)
Pension liabilities	(32)	(196)	(25)	(166)
Other provisions	38	6	30	(29)
Changes in provisions	6	(190)	5	(195)
Inventory		1		1
Trade accounts receivable	4	(74)	55	(78)
Other accounts receivable	(13)	4	(19)	20
Other current assets excluding taxes	(19)	(31)	(18)	(4)
Trade accounts payable	23	20	20	(54)
Other current liabilities excluding short-term financing and taxes	4	98	(73)	123
Changes in working capital	(1)	18	(35)	9
Cash generated from operations	107	9	258	208
Interest paid	(9)	(8)	(14)	(15)
Income taxes received/(paid)	9	(2)	(34)	(12)
Net cash (used in)/from operating activities	107	(0)	210	181
Interest received		1	3	2
Acquisition of subsidiaries (net of cash)	(64)	(0)	(65)	0
Disposal of subsidiaries	3	7	3	13
Investments in JVs/associates		(1)	(1)	(1)
Disposal of JVs/associates	1		1	
Capital expenditure on intangible assets	(11)	(17)	(32)	(37)
Capital expenditure on property, plant and equipment	(17)	(24)	(34)	(40)
Proceeds from sale of property, plant and equipment	6	155	14	158
Changes in other loans receivable		(9)		(9)
Other changes in (financial) fixed assets		(1)	5	(0)
Net cash (used in)/from investing activities	(82)	111	(106)	85
Dividends paid		0	(71)	0
Changes related to non-controlling interests		(0)		(1)
Proceeds from long-term borrowings	(1)	0	296	0
Proceeds from short-term borrowings		1		1
Repayments of short-term borrowings	(63)	(0)	(64)	(1)
Repayments of lease liabilities	(21)	(27)	(62)	(79)
Net cash (used in)/from financing activities	(85)	(27)	99	(80)
Total change in cash from continuing operations	(60)	84	203	186
Cash at the beginning of the period	525	569	269	480
Cash transfers related to discontinued operations	15	(2)	8	(15)
Total change in cash from discontinued operations	(60)	84	203	186
Cash at the end of the period	480	651	480	651
Total change in cash from discontinued operations	13	0	(3)	(11)

	31 December 2019	31 December 2020
Assets		
Goodwill	224	208
Other intangible assets	140	132
Intangible fixed assets	364	339
Land and buildings	272	210
Plant and equipment	119	106
Other	13	10
Construction in progress	10	44
Property, plant and equipment	414	370
Right-of-use assets	259	243
Investments in joint ventures/associates	3	3
Loans receivable	6	27
Deferred tax assets	65	10
Financial assets at fair value through OCI	15	15
Financial fixed assets	89	54
Total non-current assets	1,126	1,007
Inventory	4	3
Trade accounts receivable	271	336
Accounts receivable	51	18
Income tax receivable	1	28
Prepayments and accrued income	114	111
Cash and cash equivalents	480	651
Total current assets	921	1,148
Assets classified as held for sale	91	55
Total assets	2,138	2,210
Equity and Liabilities		
Equity attributable to the equity holders of the parent	(21)	219
Non-controlling interests	3	2
Total equity	(18)	222
Deferred tax liabilities	0	23
Provisions for pension liabilities	283	86
Other provisions	26	30
Long-term debt	695	696
Long-term lease liabilities	201	231
Total non-current liabilities	1,205	1,065
Trade accounts payable	197	141
Other provisions	53	21
Short-term debt	1	12
Short-term lease liabilities	63	63
Other current liabilities	110	145
Income tax payable	9	2
Contract liabilities	67	69
Accrued current liabilities	351	445
Total current liabilities	851	898
Liabilities related to assets classified as held for sale	100	25
Total equity and liabilities	2,138	2,210