Results PostNL Q3 2018

The Hague, 5 November 2018

Confidence in achieving UCOI outlook 2018

Financial highlights Q3 2018

(note: Nexive and Postcon are classified as discontinued operations, resulting in adjusted segment reporting. All financials are based on continuing operations except where noted.)

- Revenue at €638 million (Q3 2017: €630 million)
- Revenue contribution from e-commerce related activities YTD increased to 49% (YTD 2017: 44%)
- Underlying cash operating income at €23 million (Q3 2017: €35 million)
- Profit from continuing operations at €19 million (Q3 2017: €25 million)
- Net cash from operating and investing activities at €(42) million (Q3 2017: €(9) million)

Operational highlights Q3 2018

- Parcels volumes increased by 20% driven by strong growth e-commerce
- Addressed mail volume declined by 11.9% (YTD: 10.8%)
- Delivery quality at 95%
- Run-rate cost savings improved to €16 million (YTD: €34 million)

Positive adjustment expected impact Significant Market Power (SMP)

- Expected financial impact related to ACM measures adjusted to €40 million to €45 million (previously: €50 million - €70 million), fully visible in 2020
- Going forward, all other things being equal, positive impact on profitability in Mail in the Netherlands
- Based on the September judgement by the Tribunal and the current situation

Divestment process Nexive and Postcon

- On track, signing expected in first half year 2019

Outlook UCOI FY 2018 confirmed

- Full year 2018 underlying cash operating income of between €160 million and €190 million
- Aim for progressive dividend

CEO statement

Herna Verhagen, CEO of PostNL: “We are satisfied to report Q3 results in line with our expectations. We continue to make good progress with our transformation to be the postal & logistic solutions provider in the Benelux. 49% of our revenue is now related to e-commerce, supported by the decision in August to divest Nexive and Postcon.

In Parcels, volume growth was again strong and revenue, including Spring, showed double-digit growth, underpinning our solid position in the Benelux e-commerce logistics market. Three new sorting centres started operations, in time for peak season. Volume decline in Mail in the Netherlands was 11.9%, and is mainly driven by substitution. First improvement in the run-rate of cost savings is now visible. We are preparing for our peak period and are confident that we will deliver on our full year underlying cash operating income outlook for 2018.

As stated before, we consider consolidation of networks the best solution to safeguard the accessibility and reliability of the postal delivery for everyone in the Netherlands for the years to come. The broad parliamentary support for the conclusions of the state secretary of Economic Affairs after the postal dialogue is crucial. The road towards consolidation is not straightforward due to anti-trust regulation and the involvement of several stakeholders. Preparations are in progress and require time.”

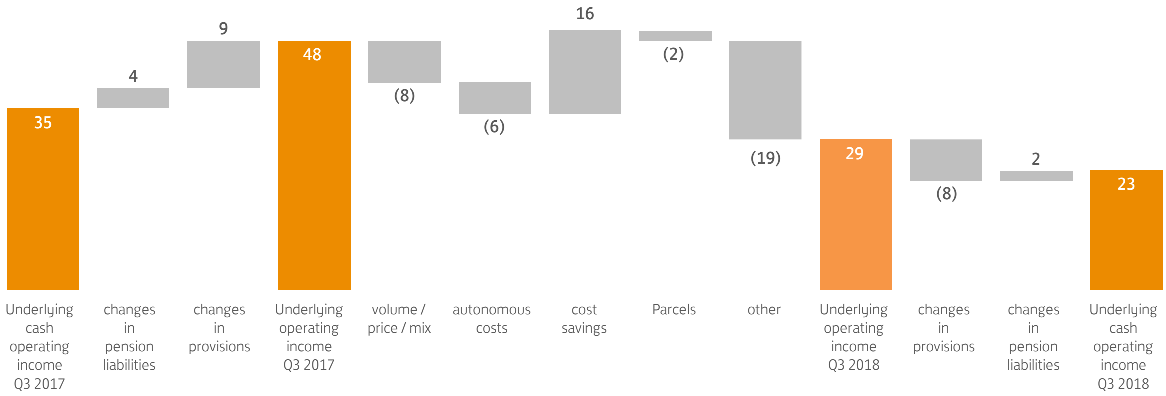
Results PostNL Q3 2018

Key figures

in € millions, except where noted	Q3 2017	Q3 2018	YTD 2017	YTD 2018
Revenue	630	**638**	1,943	**1,978**
Operating income	41	**31**	170	**92**
Underlying operating income	48	**29**	183	**110**
Underlying operating income margin	7.6%	**4.5%**	9.4%	**5.6%**
Changes in pension liabilities	(4)	**2**	(9)	**9**
Changes in provisions	(9)	**(8)**	(37)	**(31)**
Underlying cash operating income	35	**23**	137	**88**
Underlying cash operating income margin	5.6%	**3.6%**	7.1%	**4.4%**
Profit from continuing operations	25	**19**	107	**51**
Net cash from/(used in) operating and investing activities	(9)	**(42)**	(63)	**(76)**

Note: underlying figures exclude one-offs in Q3 2018 (€(3) million for restructuring, €2 million project costs and €(1) million consolidation effect with discontinued operations) and in Q3 2017 (€9 million for restructuring and €(2) million consolidation effect with discontinued operations)

Business performance Q3 2018



	Revenue		Underlying operating income		Underlying cash operating income	
in € million	Q3 2017	Q3 2018	Q3 2017	Q3 2018	Q3 2017	Q3 2018
Parcels	339	375	32	30	31	28
Mail in the Netherlands	395	371	20	7	7	(1)
PostNL Other	18	17	(4)	(8)	(3)	(4)
Intercompany	(122)	(125)				
PostNL	**630**	**638**	**48**	**29**	**35**	**23**

Note: underlying figures exclude one-offs

Significant Market Power

PostNL expected the financial impact of the ACM measures, including SMP, to be between €50 million and €70 million on an annualised basis, with the full effect visible in FY 2020. The financial impact started to become visible as of early 2016. Since then, postal operators have been able to substantially grow market shares. This resulted in additional volume loss for PostNL, on top of the structural volume decline in the market. Part of the financial impact incurred by PostNL is, therefore, irreversible.

In September, the Dutch Trade and Industry Tribunal has annulled the Authority for Consumers and Markets (ACM) decision on SMP. As a result the obligations which the ACM imposed on PostNL regarding network access for postal operators no longer apply. These obligations came into effect on 1 August 2017. Following the judgement, we have carefully assessed the situation, taking the interests of our stakeholders, the postal operators and the postal sector as a whole into account.

On 31 October we have announced that as of 1 January 2019, all postal operators will be granted network access based on PostNL conditions and tariffs. Taking the above into account, PostNL now adjusts the expected financial impact of the ACM measures to between €40 million and €45 million on an annualised basis, with the full effect visible in FY 2020. This expectation is based on the September judgement by the Tribunal and the current situation.

Furthermore, we will invoice postal operators for the difference between the SMP tariffs and the PostNL tariffs for the period between August 2017 and January 2019, while ensuring a smooth transition towards the new situation for postal operators. In total, the retroactive invoices are expected to add approximately €7.5 million to PostNL's underlying cash operating income (UCOI) in the fourth quarter of 2018.

Going forward, all other things being equal, the decisions following the judgement on SMP will have a positive impact on profitability in Mail in the Netherlands.

Segment information

Parcels – continuing strong volume and revenue growth

Volume growth in Parcels (excluding Spring) continued to be strong, with 20% for the quarter (YTD: 22%). Revenue increased by 18% to €324 million. The main driver for revenue growth was the strong volume development. In general, prices increased above inflation, however this was more than offset by a shift in customer mix, resulting in a slightly negative price/mix effect. Also for 2019 we expect to increase prices above inflation. Demand for additional services continued to grow. Additionally, we experienced growth in logistics solutions. Business performance improved on the back of increasing volumes. At the same time, we faced additional capacity costs, partly explained by a tight labour and transport market and increasing IT costs related to further development of our digital services. Cash out related to pensions and provisions was slightly higher than last year.

In Spring, revenue declined by 11% to €59 million. Adjusted for FX effects, the decline was 12%. The competitive environment remains fierce, especially in Asia. This puts pressure on margin, and resulted in lower performance compared to last year.

Total revenue in Parcels, including Spring, increased by 11% to €375 million (Q3 2017: €339 million). Underlying cash operating income was €28 million (Q3 2017: €31 million).

Mail in the Netherlands –improving run-rate of cost savings

Addressed mail volumes in Mail in the Netherlands declined by 11.9% in the quarter (YTD: 10.8%). The main driver for the decline is ongoing high substitution, with a continued high decline in single mail. Postal operators delivered more mail through their own networks, impacting our bulk mail volumes.

Revenue declined by 6% to €371 million (Q3 2017: €395 million). Underlying cash operating income decreased to €(1) million (Q3 2017: €7 million). The negative volume/price/mix effect, autonomous cost increases and other negative effects were partly compensated by cost savings and lower cash out related to pensions and provisions.

On 1 January 2019, the base stamp price will increase by 4.8% to €0.87.

Cost savings plans: €16 million cost savings achieved in Q3 2018

Reduce staff	• Implementation reduction of staff according to plan
Efficiency sorting and delivery process	• Continuation roll-out adjusted coding process in five locations, full implementation expected by Q1 2019 • Roll-out adjustments in delivery process started in six areas • Increase in % automatic coding reduced video-coding costs
Centralisation locations	• Migration of one location; three more to follow in Q4
Optimise retail network	• Reduction of 850 mail boxes

We confirm that we expect that this year's total cost savings will be slightly below our earlier indication of €50 million - €70 million of cost savings in 2018. Implementation costs for the full year are also expected to be lower than our indication of €20 million - €30 million.

PostNL Other

Revenue in PostNL Other was €17 million (Q3 2017: €18 million). Underlying cash operating income amounted to €(4) million (Q3 2017: €(3) million), explained by autonomous cost increases and other cost development not fully compensated by cost savings. Other cost increases mainly relate to IT.

Outlook FY 2018

Our outlook 2018 is based on continuing activities and adjusted segment reporting following the decision in August to divest Nexive and Postcon: Parcels (including Spring), Mail in the Netherlands and PostNL Other. We are confident to achieve our outlook for FY 2018 underlying cash operating income. Revenue 2018 guidance of PostNL is adjusted to + low single digit (was: + mid single digit), fully explained by lower revenue growth in Spring.

	Revenue		Underlying cash operating income / margin		
in € millions	2017	**Outlook 2018**	2017		**Outlook 2018**
Parcels	1,382	**+ mid teens**	140	*(10.1%)*	**7.5%-9.5%**
Mail in the Netherlands	1,783	**- mid single digit**	125	*(7.0%)*	**3%-5%**
PostNL Other / eliminations	(440)		(24)		
Total	**2,725**	**+ low single digit**	**241**		**160-190**

Pensions

Pension expense amounted to €32 million (Q3 2017: €27 million) and total cash contributions were €30 million (Q3 2017: €31 million). The increase in pension expense is mainly explained by a higher rate of expected benefit increases, reflecting the development of the coverage ratio of the pension fund. As the net liability related to the pension fund is limited at the outstanding unconditional funding obligation, the increase in expense is compensated by an actuarial gain recorded in other comprehensive income. In Q3 2018, the net actuarial gain on pensions was €6 million. At the end of Q3 2018, the pension fund's 12 months average coverage ratio was 116.4%, well above the minimum required funding level of 104.0%. At the end of Q3 2018, the pension fund's actual coverage ratio was 118.0%.

Discontinued operations

Following the decision to divest Nexive and Postcon, these activities are classified as discontinued operations. The result from discontinued operations was €(49) million (Q3 2017: €(6) million) and includes a fair value adjustment, a consolidation effect with continuing operations and a negative business result.

Development financial and equity position

Total equity attributable to equity holders of the parent decreased to €(26) million as per 29 September 2018 (end of Q2 2018: €13 million), explained by net profit from continuing operations of €19 million and a net actuarial gain on pensions of €6 million, more than offset by a loss from discontinued operations of €49 million and €16 million dividend paid in cash. Net cash from operating and investing activities was €(42) million (Q3 2017: €(9) million), mainly explained by lower underlying cash operating income and an unfavourable development in working capital which is largely phasing. At the end of Q3 2018, the net debt position was €183 million, which compares to €99 million at HY 2018.

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Working days by quarter

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

Financial calendar

25 February 2019	Publication of Q4 & FY 2018 results
16 April 2019	Annual General Meeting of Shareholders 2019
7 May 2019	Publication of Q1 2019 results
5 August 2019	Publication of Q2 & HY 2019 results
4 November 2019	Publication of Q3 2019 results

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Audio webcast and conference call Q3 2018 results

On 5 November 2018, at 11.00 CET, a conference call for analysts and investors will start. The conference call can be followed live via an audio webcast at **www.postnl.nl**.

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.

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.

Consolidated interim financial statements

Basis of preparation

The interim financial statements are reported on a year-to-date basis ending 29 September 2018. The information should be read in conjunction with the consolidated 2017 Annual Report of PostNL N.V. as published on 26 February 2018.

The measure of profit and loss and assets and liabilities is based on the Group Accounting Policies, which are compliant with IFRS as endorsed by the European Union. Apart from the changes from the adoption of IFRS 9 'Financial instruments' and IFRS 15 'Revenues from contracts with customers' per 1 January 2018, all other significant accounting policies applied in these consolidated interim financial statements are consistent with those applied in PostNL's consolidated 2017 Annual Report for the year ended 31 December 2017.

Classification of Nexive and Postcon as discontinued operations

In line with PostNL's strategy to be the postal and logistic solutions provider and the focus on PostNL's core markets, PostNL has decided to divest Nexive and Postcon. On 3 August 2018, the classification criteria of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations were met. Accordingly, as of Q3 2018, Nexive and Postcon are reported as 'held for sale' and the results and cash flows are reported as 'discontinued operations'. In Q3 2018, the result from discontinued operations of €(49) million includes a fair value adjustment, a consolidation effect with continuing operations and a negative business result. The comparative figures of 2017 of both the income and cash flow statement have been represented for the change to 'discontinued operations'.

IFRS 9 'Financial instruments'

The impact of the adoption of IFRS 9 is as follows:

- On hedge accounting, the company determined that all existing hedge relationships previously designated as effective hedge relationships continue to qualify for hedge accounting under IFRS 9.
- On impairment, IFRS 9 requires the company to record expected credit losses on all of its debt securities, loans and trade receivables, either on a 12-month or lifetime basis. The company applies the simplified approach and records lifetime expected losses on all trade receivables. The impact of adoption was limited to €0.2 million net of tax and has been recorded in 2018's opening equity.
- On classification, the equity shares in non-listed companies that were previously held as 'available-for-sale with gains and losses recorded in other comprehensive income (OCI)' are under IFRS 9 classified as 'financial assets at fair value through OCI'.

The company has aligned its policies to reflect the changes resulting from IFRS 9. Comparative information of 2017 has not been restated.

IFRS 15 'Revenue from contracts with customers'

The company's business involves the logistical service of delivering mail, parcels and other consignments. Nearly all of the company's revenues are represented by a single performance obligation being 'logistic services'. Adoption of IFRS 15 does not impact the company's revenue and profit or loss resulting from these services. Revenue will remain being recognised at a point in time when control is transferred to the customer, generally on delivery of the mail, parcels or other consignments.

Other performance obligations within the company's business comprise the rental of post-boxes (revenue recognition over time), print services (revenue recognition at a point in time) and stamp collection services (revenue recognition at a point in time). Adoption of IFRS 15 also does not impact the company's revenue and profit or loss resulting from these services.

Where contracts entitle customers to a volume discount, the company recognises revenue measured at the expected sales price of the consideration received or receivable, net of volume rebates.

The company adopted the new standard using the modified retrospective method.

There are no other IFRS standards, amended standards or IFRIC interpretations taking effect for the first time for the financial year beginning 1 January 2018 that would be expected to have a material impact on the 2018 accounts of the Group. For the financial year beginning 1 January 2019, the new IFRS 16 standard on 'Leases' will impact PostNL's financial statements.

IFRS 16 'Leases'
IFRS 16 establishes the principles that entities would apply to report useful information to investors and analysts about the amount, timing and uncertainty of cash flows arising from a lease. To meet that objective, a lessee should recognise assets and liabilities arising from a lease. PostNL will adopt the new standard per 1 January 2019, using the modified retrospective method with the lease assets set equal to the lease liabilities. The standard will impact the accounting of the Group's operating leases, mainly related to rent and lease of buildings and transport fleet. We have updated our initial assessment on the basis of Q3 2018 data. The expected impact on the balance sheet per 1 January 2019 is an increase in lease assets and liabilities of between €130 million to €160 million. The impact on operating income and net profit is expected to be non-material, although straight line lease expenses will be replaced by depreciation and interest expenses. The cash flow statement will show a shift from net cash from operating activities to net cash used in financing activities.

Auditor's involvement

The content of this interim financial report has not been audited or reviewed by an external auditor.

Results PostNL Q3 2018

Consolidated income statement

in € millions	Represented Q3 2017	Q3 2018	Represented YTD 2017	YTD 2018
Net sales	625	635	1,931	1,968
Other operating revenue	5	3	12	10
Total operating revenue	**630**	**638**	**1,943**	**1,978**
Other income	7	5	13	12
Cost of materials	(13)	(13)	(40)	(45)
Work contracted out and other external expenses	(296)	(315)	(867)	(939)
Salaries, pensions and social security contributions	(239)	(234)	(744)	(741)
Depreciation, amortisation and impairments	(17)	(20)	(51)	(61)
Other operating expenses	(31)	(30)	(84)	(112)
Total operating expenses	**(596)**	**(612)**	**(1,786)**	**(1,898)**
Operating income	**41**	**31**	**170**	**92**
Interest and similar income	0	0	3	2
Interest and similar expenses	(10)	(5)	(34)	(23)
Net financial expenses	**(10)**	**(5)**	**(31)**	**(21)**
Results from investments in jv's/associates	0	0	(5)	0
Profit/(loss) before income taxes	**31**	**26**	**134**	**71**
Income taxes	(6)	(7)	(27)	(20)
Profit/(loss) from continuing operations	**25**	**19**	**107**	**51**
Profit/(loss) from discontinued operations	(6)	(49)	(18)	(68)
Profit for the period	**19**	**(30)**	**89**	**(17)**
Attributable to:				
Non-controlling interests				
Equity holders of the parent	19	(30)	89	(17)
Earnings per ordinary share (in €cents) [1]	4.2	(6.5)	19.9	(3.7)
Earnings from continuing operations per ordinary share (in €cents) [1]	5.5	4.1	23.9	11.1
Earnings from discontinued operations per ordinary share (in €cents) [1]	(1.3)	(10.6)	(4.0)	(14.8)

1 Based on an average of 459,559,603 outstanding ordinary shares (2017: 446,999,048).

The results are impacted by a consolidation effect of eliminated intercompany income/charges between continuing operations and discontinued operations. Excluding this effect, operating income in Q3 2018 and YTD 2018 amounted to €30 million and €86 million respectively (Q3 2017: €39 million; YTD 2017: €163 million). Likewise, excluding this effect, profit/(loss) from discontinued operations in Q3 2018 and YTD 2018 amounted to €(48) million and €(62) million respectively (Q3 2017: €(4) million; YTD 2017: €(11) million).

Consolidated statement of comprehensive income

in € millions	Represented Q3 2017	Q3 2018	Represented YTD 2017	YTD 2018
Profit for the period	**19**	**(30)**	**89**	**(17)**
Other comprehensive income that will not be reclassified to the income statement				
Impact pensions, net of tax	(2)	6	10	17
Other comprehensive income that may be reclassified to the income statement				
Currency translation adjustment, net of tax	(2)	0	(3)	0
Gains/(losses) on cashflow hedges, net of tax	0	0	4	1
Total other comprehensive income for the period	**(4)**	**6**	**11**	**18**
Total comprehensive income for the period	**15**	**(24)**	**100**	**1**
Attributable to:				
Non-controlling interests				
Equity holders of the parent	15	(24)	100	1
Total comprehensive income attributable to the equity holders of the parent arising from:				
Continuing operations	21	25	118	69
Discontinued operations	(6)	(49)	(18)	(68)

Consolidated statement of cash flows

in € millions	Represented Q3 2017	Q3 2018	Represented YTD 2017	YTD 2018
Profit/(loss) before income taxes	**31**	**26**	**134**	**71**
Adjustments for:				
Depreciation, amortisation and impairments	17	20	51	61
Share-based payments		1	2	2
(Profit)/loss on disposal of assets	(7)	(4)	(11)	(10)
Interest and similar income	0		(3)	(2)
Interest and similar expenses	10	5	34	23
Results from investments in jv's/associates	0	0	5	0
Investment income	**3**	**1**	**25**	**11**
Pension liabilities	(4)	2	(9)	9
Other provisions		(5)	(18)	(18)
Changes in provisions	**(4)**	**(3)**	**(27)**	**(9)**
Inventory		(1)	(1)	(1)
Trade accounts receivable	16	12	40	41
Other accounts receivable	20	(4)	(1)	11
Other current assets	(17)	(15)	(38)	(6)
Trade accounts payable	(4)	7	(14)	(14)
Other current liabilities excluding short-term financing and taxes	(35)	(58)	(71)	(136)
Changes in working capital	**(20)**	**(59)**	**(85)**	**(105)**
Cash generated from operations	**27**	**(14)**	**100**	**31**
Interest paid	(17)	(17)	(20)	(21)
Income taxes received/(paid)	(3)	5	(65)	(34)
Net cash (used in)/from operating activities	**7**	**(26)**	**15**	**(24)**
Interest received	1		4	2
Acquisition of subsidiairies (net of cash)			(24)	
Investments in jv's/associates		(1)		(2)
Capital expenditure on intangible assets	(8)	(6)	(25)	(20)
Capital expenditure on property, plant and equipment	(18)	(21)	(48)	(55)
Proceeds from sale of property, plant and equipment	8	13	15	24
Other changes in (financial) fixed assets	1	(1)		(1)
Net cash (used in)/from investing activities	**(16)**	**(16)**	**(78)**	**(52)**
Dividends paid	(15)	(16)	(40)	(63)
Repayments of long term borrowings			(2)	
Proceeds from short term borrowings		1		1
Repayments of short term borrowings		(223)		(223)
Repayments of finance leases		(1)	(1)	(1)
Financing related to discontinued operations	(6)	(10)	(32)	(35)
Net cash (used in)/from financing activities	**(21)**	**(249)**	**(75)**	**(321)**
Total change in cash from continuing operations	**(30)**	**(291)**	**(138)**	**(397)**
Cash at the beginning of the period	**524**	**524**	**640**	**645**
Cash included in discontinued operations		(11)		(26)
Total change in cash from continuing operations	(30)	(291)	(138)	(397)
Total change in cash from discontinued operations	(3)		(11)	
Cash at the end of the period	**491**	**222**	**491**	**222**
Total change in cash from discontinued operations	**(3)**	**(1)**	**(11)**	**(16)**

Consolidated statement of financial position

in € millions	31 December 2017	29 September 2018
ASSETS		
Non-current assets		
Intangible fixed assets		
Goodwill	141	97
Other intangible assets	116	101
Total	**257**	**198**
Property, plant and equipment		
Land and buildings	318	304
Plant and equipment	154	143
Other	21	13
Construction in progress	17	44
Total	**510**	**504**
Financial fixed assets		
Investments in joint ventures/associates	9	3
Other loans receivable	7	6
Deferred tax assets	29	14
Financial assets at fair value through OCI	5	6
Total	**50**	**29**
Total non-current assets	**817**	**731**
Current assets		
Inventory	6	5
Trade accounts receivable	386	232
Accounts receivable	50	16
Income tax receivable	9	18
Prepayments and accrued income	157	105
Cash and cash equivalents	645	222
Total current assets	**1,253**	**598**
Assets classified as held for sale	10	278
Total assets	**2,080**	**1,607**
LIABILITIES AND EQUITY		
Equity		
Equity attributable to the equity holders of the parent	34	(26)
Non-controlling interests	3	3
Total	**37**	**(23)**
Non-current liabilities		
Deferred tax liabilities	43	38
Provisions for pension liabilities	359	342
Other provisions	23	23
Long-term debt	400	409
Accrued liabilities	2	1
Total	**827**	**813**
Current liabilities		
Trade accounts payable	220	154
Other provisions	40	13
Short-term debt	225	2
Other current liabilities	150	109
Income tax payable	4	2
Accrued current liabilities	577	409
Total	**1,216**	**689**
Liabilities related to assets classified as held for sale		128
Total equity and liabilities	**2,080**	**1,607**