Results PostNL Q4 & FY 2015

The Hague, 29 February 2016

Strong performance PostNL in fourth quarter - full year 2015 underlying cash operating income amounts to €303 million

Financial highlights Q4 2015*

- Revenue slightly increased to €1,007 million (Q4 2014: €995 million)
- Underlying cash operating income up 21% to €147 million (Q4 2014: €121 million)
- Net cash from operating and investing activities increased to €181 million (Q4 2014: €169 million) after adjustment for first payment of unconditional funding obligation of €32 million to pension fund
- Consolidated equity position improved to €(223) million (Q3 2015: €(440) million)

Solid performance full year 2015*

- Underlying cash operating income increased to €303 million (FY 2014: €287 million)
- Profit amounted to €149 million, impacted by exit costs and the management buy-out in the United Kingdom (FY 2014: €226 million, including positive impact past service pension costs)
- Addressed mail volume declined by 11.2% and Parcels volumes grew 9.6%
- €85 million costs savings achieved
- Good progress on restructuring in Germany

Reconfirm outlook 2016 excluding results from German activities as strategic review is in progress

- Expected full year underlying cash operating income between €220 million and €260 million

Key figures*

in € millions	Q4 2015	Q4 2014	% Change	FY 2015	FY 2014	% Change
Revenue	**1,007**	995	*1%*	**3,461**	3,465	*0%*
Operating income	**150**	180	*-17%*	**340**	402	*-15%*
Underlying operating income	**156**	147	*6%*	**358**	386	*-7%*
Changes in pension liabilities	**2**	(8)		**(10)**	(47)	
Changes in provisions	**(11)**	(18)		**(45)**	(52)	
Underlying cash operating income	**147**	121	*21%*	**303**	287	*6%*
Profit for the period	**101**	116		**149**	226	
Profit for the period (excluding TNT Express)	**101**	116		**147**	220	
Net cash from/(used in) operating and investing activities	**149**	169		**135**	141	

Note: underlying figures exclude one-offs in Q4 2015 (€(1) million for past service pension costs, €4 million for rebranding/project costs/other and €3 million restructuring) and in Q4 2014 (€(33) million).

* Comparative 2014 figures have been adjusted to reflect the management buy-out of Whistl, completed at 23 October 2015. Comparative 2014 figures have been represented for the transfer of Cendris Customer Contact from PostNL Other to Mail in the Netherlands.

CEO statement

Herna Verhagen, CEO of PostNL: "Overall, 2015 was another solid year for PostNL and we continued to deliver on the promises we made. We proved our ability to adapt our organisation to the changing environment. Full year underlying cash operating income came in at €303 million, slightly above the midpoint of our prior guidance. This strong performance contributed to the increase of our adjusted net cash, the improvement of our net debt and the strengthening of our equity position. We remain committed to restoring the dividend as early as possible.

Not only did we show a solid financial performance in 2015, but we also succeeded in maintaining our full year quality at a high level and improved both customer satisfaction and employee engagement. Furthermore, we reached final agreement on a 5-year social plan and a new collective labour agreement for postal deliverers. In International, the strategic review resulted in a management buy-out of our activities in the United Kingdom and a commitment to invest in our Italian activities. The strategic review in Germany is nearing its completion. We estimate the equity impact to be limited. At the same time, we are working on initiatives to further improve the performance of Postcon, in addition to the restructuring projects.

For 2016, we are well-positioned to further benefit from the growing e-commerce market, given our focus on innovative and market driven solutions. For Parcels this means that we expect continued growth and to build upon our solid market position. The same applies to our cross border activities, where we expect to leverage on the growing international parcel volumes. In International we will focus on improving our cash profitability. Our main focus in Mail in the Netherlands will be on retaining volumes and the successful implementation of our restructuring plans. We expect the regulatory environment to remain challenging during the year, requiring significant management attention. As announced on 3 November, for 2016 we aim to deliver underlying cash operating income of between €220 million and €260 million. We are confident to further improve our cash and equity performance supporting our commitment to restore dividend as early as possible."

Outlook full year 2016 reconfirmed

	Revenue		Underlying cash operating income / margin		
in € millions	2015	**Outlook 2016**	2015		**Outlook 2016**
Mail in NL	1,961	**- mid single digit**	204	*(10.4%)*	**8 to 10%**
Parcels	917	**+ high single digit**	101	*(11.0%)*	**9 to 11%**
International *	493	**+ high single digit**	26	*(5.3%)*	**4 to 6%**
PostNL Other / eliminations	(394)		(21)		
Total*	**2,977**	**+ low single digit**	**310**		**220 to 260**

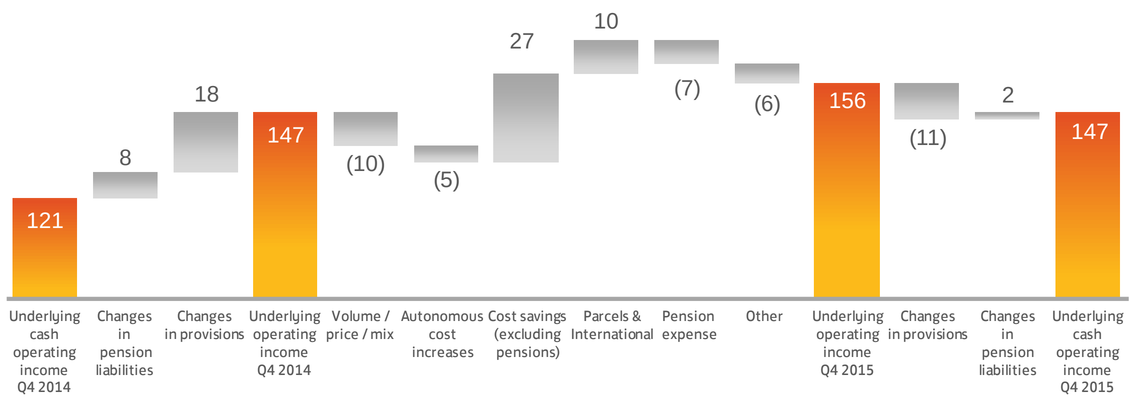
* excluding results of German activities as strategic review is in progress

The outlook for 2016 reflects the effects from the regulatory measures and the adjusted market approach (together around €35 million), the implementation of the sustainable delivery model (€10 million) and expected higher restructuring cash outs and implementation costs ahead of cost savings (€10 million).

Working days by quarter

	Q1	Q2	Q3	Q4	Total
2014	62	62	65	66	255
2015	61	60	65	68	254
2016	**64**	**62**	**65**	**64**	**255**

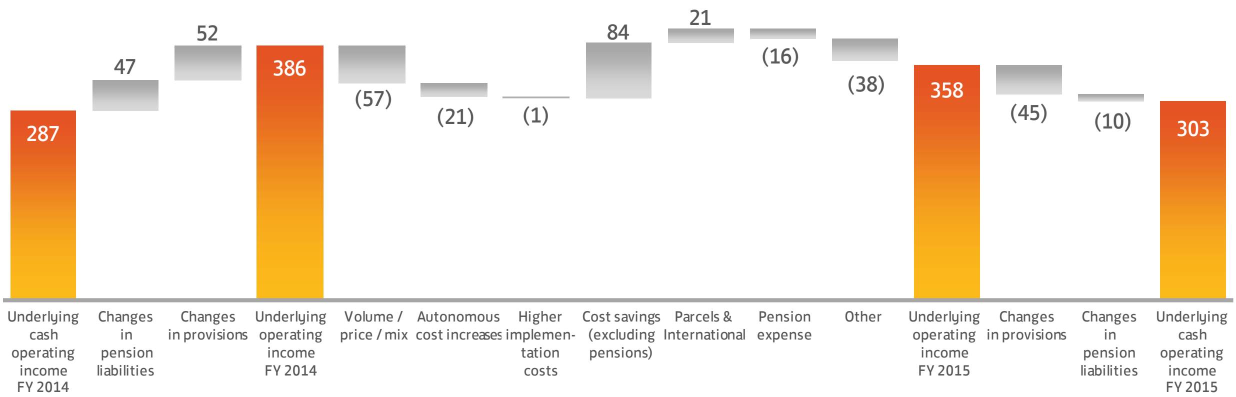
Business performance Q4 2015



in € million	Revenue Q4 2015	Revenue Q4 2014	Revenue %Change	Underlying operating income Q4 2015	Underlying operating income Q4 2014	Underlying cash operating income Q4 2015	Underlying cash operating income Q4 2014	Underlying cash operating income %Change
Mail in the Netherlands	**596**	603	-1%	**117**	113	**104**	99	5%
Parcels	**262**	245	7%	**37**	34	**36**	33	8%
International	**269**	253	6%	**11**	4	**12**	2	
PostNL Other	**51**	51	-2%	**(9)**	(4)	**(5)**	(13)	
Intercompany	**(171)**	(157)	-8%					
PostNL	**1,007**	**995**	**1%**	**156**	**147**	**147**	**121**	**22%**

Note: underlying figures exclude one-offs

Business performance FY 2015



in € million	Revenue FY 2015	Revenue FY 2014	Revenue %Change	Underlying operating income FY 2015	Underlying operating income FY 2014	Underlying cash operating income FY 2015	Underlying cash operating income FY 2014	Underlying cash operating income %Change
Mail in the Netherlands	**1,961**	2,044	-4%	**263**	303	**204**	230	-11%
Parcels	**917**	854	7%	**105**	100	**101**	98	3%
International	**983**	921	7%	**19**	3	**19**	2	
PostNL Other	**188**	196	-4%	**(29)**	(20)	**(21)**	(43)	
Intercompany	**(588)**	(550)	-7%					
PostNL	**3,461**	**3,465**	**0%**	**358**	**386**	**303**	**287**	**6%**

Note: underlying figures exclude one-offs

Please refer to our Annual Report 2015 for more information on our full year business performance (Chapter 7), available on **postnl.nl**.

Segment information Q4 2015

Mail in the Netherlands

Addressed mail volume decreased by 9.5% in Q4 (11.1% when adjusted for two additional working days), which was almost fully attributable to substitution. Revenue slightly decreased as the positive price/mix effect, particularly driven by the price increases of the base stamp and the December stamp, did not fully compensate for the impact of the volume decline.

Cost savings (€20 million), lower implementation costs (€1 million), lower cash out for pensions and provisions (€2 million) more than offset the negative volume/price/mix effect in addressed mail (€10 million), autonomous cost increases (€4 million) and other effects of €(4) million, resulting in an increase in the underlying cash operating income for Mail in the Netherlands to €104 million (Q4 2014: €99 million).

With 96.4% our on-time delivery quality remained well above the statutory minimum of 95%.

On 1 January 2016 the amended Postal Act became effective. PostNL started consultations with stakeholders to prepare for the allowed reduction in the number of post boxes and postal offices. In October, PostNL indicated that the measures by the Authority for Consumer and Market (ACM) may limit our competitive position and that the estimated annualised financial impact could add-up to €30 million - €50 million over a period of three to four years. The first effects will be visible in 2016. Recently, ACM invited postal operators, including PostNL, to share their views related to Significant Market Power.

Cost savings plans - €27 million in Q4 2015

Subject	Q4 2015
Efficiency sorting process	• 11 SMXs fully installed, tested and operational • Start first phase new sorting machines with coding capabilities
Efficiency delivery process	• 2 depots migrated and 27 locations optimised • Redesign car unit in full progress – new collection process implemented nationwide • Roll-out new process delivery services PO boxes almost completed
Other	• Final stage cloud migration and adjusted IT structure • Overhead savings

Parcels

Parcels continued to show strong volume growth of 13.9% in the fourth quarter. We have been able to maintain high levels of quality in our operations, even during the peak season, where we delivered up to 1.4 million parcels on one day. Revenue increased by 7% to €262 million explained by volume growth being partly offset by a change in customer/product mix. International volumes showed further growth in parcels from Asia to Europe helped by the holiday season and growth in e-commerce. As expected, milk powder volumes stabilised.

Underlying cash operating income increased to €36 million (Q4 2014: €33 million). Better business performance (€6 million) and other (€1 million) were only partly offset by a €4 million increase in subcontractor costs due to the implementation of the sustainable delivery model.

In the quarter, we opened the 18th sorting and delivery centre, so that 100% of our parcel volumes are now processed in the new sorting and delivery centres. We will continue to enhance our best in class networks, which are the foundation for all our services. With our strong networks and market position, we expect to further benefit from the global e-commerce growth, both in our domestic business and in international flows.

International

International revenue increased by 6% to €269 million (5% when adjusted for FX effects). Underlying cash operating income was €12 million (Q4 2014: €2 million). Germany and Spring are the main drivers for the considerably improved performance.

In Germany, revenue was flat at €132 million. Supported by the effects of the restructuring plans, underlying result is developing in the right direction.

In Italy, revenue decreased by 5% to €58 million (Q4 2014: €61 million), mainly explained by growth in parcels and other services, offset by a negative mix effect in Formula Certa and price pressure. The result is also impacted by start-up losses incurred by the parcels network.

Revenue of Spring and other increased by 32% (25% when adjusted for FX effects) to €79 million, mainly driven by the strong growth in e-commerce related volumes from Asia. We strive to continue benefitting from the growth potential of the globalisation of e-commerce.

PostNL Other

PostNL Other represents head office entities, including the difference between the recorded IFRS employer pension expense for the pension plans and the actual cash payments received from all segments. Revenue was flat at €51 million (Q4 2014: €51 million). Underlying cash operating income was €(5) million (Q4 2014: €(13) million). The improvement is mainly explained by cost savings that were partly offset by autonomous cost increases and lower charges to the business segments.

Pensions

At the end of 2015, the coverage ratio of the main pension fund was 106.8%, which is above the minimum required level.

The underlying pension expense in Q4 2015 amounted to €37 million (Q4 2014: €30 million) and total cash contributions were €35 million (Q4 2014: €38 million).

PostNL paid the PostNL pension fund a first instalment of €32 million of its unconditional funding obligation. At the end of 2015, the unconditional funding obligation amounted to €129 million. The remaining four payments will be paid in equal instalments during the years 2016 to 2019.

In Q4, the net actuarial gain on pension amounted to €57 million. This is explained by the impact of an increase of the IFRS discount rate from 2.4% to 2.5%, a lower expected future accrual rate and a better than assumed return on plan assets, balanced by the recognition of an asset ceiling and a minimum funding requirement.

Financial and equity position

Total equity attributable to our shareholders improved to €(223) million on 31 December 2015 from €(440) million on 26 September 2015. This improvement resulted from the sum of a net profit of €101 million, a fair value change in our stake in TNT Express of €68 million (share price improved to €7.79 from €6.94 end Q3 2015) and a net actuarial gain related to pensions of €57 million.

Net cash from operating and investing activities in the fourth quarter, adjusted for the first payment of the unconditional funding obligation to the pension fund, was €181 million (Q4 2014: €169 million). Net cash improved mainly due to higher operational results.

Net debt was €552 million, down from €702 million at the end of Q3 2015, mainly due to the strong cash performance in our operations.

Net profit for full year 2015 amounted to €149 million (FY 2014: €226 million). The difference is mainly explained by the non-recurring impact of the exit costs of E2E delivery and the management buy-out in the United Kingdom (€34 million) and the net impact of higher pension expenses of €33 million, which includes the net impact of past service pension costs of €26 million.

PostNL is well financed and has access to adequate financial resources to meet its funding needs. PostNL's financial and equity position will continue to be impacted by changes in interest rates. An environment of higher interest rates will have a positive effect on the pension, financial and equity position.

We strive to further improve our equity position. The present negative consolidated equity does not impact the company's operations, the timing of debt reductions and access to the available credit facility or the stock exchange listing.

Dividend 2015

The conditions for paying out dividend are positive consolidated equity and certainty of a BBB+/Baa1 credit rating. Neither condition was met in 2015. In addition, distributable corporate equity of €(1) million at 31 December 2015 restricts the pay-out of dividend. Accordingly, there will be no dividend proposal over 2015.

PostNL is committed to improving the company's financial position in order to resume paying dividend as early as possible, but is dependent on improving interest rates and the expected sale of the stake in TNT Express.

Annual Report 2015

Today, we published our Annual Report 2015 at **postnl.nl**.

Financial calendar

19 April 2016	Annual General Meeting of Shareholders
9 May 2016	Q1 2016 results
8 August 2016	Q2 & HY 2016 results
7 November 2016	Q3 2016 results

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Audio webcast and conference call Q4/FY 2015 results

On 29 February 2016, the press conference will start at 9.00 CET; the conference for analysts and investors will start at 11.30 CET. Both conferences can be followed live via an audio webcast on **postnl.nl**.

Additional information

Additional information is available at **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.

Financial review Q4 2015

Reconciliation Q4 2015 in € millions	Reported Q4 2015	One-offs	**Underlying Q4 2015**	**Underlying Q4 2014**	One-offs	Represented Q4 2014
Mail in NL	596		**596**	**603**		603
Parcels	262		**262**	**245**		245
International	269		**269**	**253**		253
PostNL Other	51		**51**	**51**		51
Intercompany	(171)		**(171)**	**(157)**		(157)
Revenue	**1,007**		**1,007**	**995**		**995**
Mail in NL	92	25	**117**	**113**	(1)	114
Parcels	35	2	**37**	**34**		34
International	4	7	**11**	**4**	3	1
PostNL Other	19	(28)	**(9)**	**(4)**	(35)	31
Operating income	**150**	**6**	**156**	**147**	**(33)**	**180**
Changes in pension liabilities*			**2**	**(8)**		
Changes in provisions*			**(11)**	**(18)**		
Underlying cash operating income			**147**	**121**		
As percentage of revenue			*14.6%*	*12.2%*		

* Excluding one-offs

Financial review FY 2015

Reconciliation FY 2015 in € millions	Reported FY 2015	One-offs	**Underlying FY 2015**	**Underlying FY 2014**	One-offs	Represented FY 2014
Mail in NL	1,961		**1,961**	**2,044**		2,044
Parcels	917		**917**	**854**		854
International	983		**983**	**921**		921
PostNL Other	188		**188**	**196**		196
Intercompany	(588)		**(588)**	**(550)**		(550)
Revenue	**3,461**		**3,461**	**3,465**		**3,465**
Mail in NL	237	26	**263**	**303**	6	297
Parcels	101	4	**105**	**100**		100
International		19	**19**	**3**	12	(9)
PostNL Other	2	(31)	**(29)**	**(20)**	(34)	14
Operating income	**340**	**18**	**358**	**386**	**(16)**	**402**
Changes in pension liabilities*			**(10)**	**(47)**		
Changes in provisions*			**(45)**	**(52)**		
Underlying cash operating income			**303**	**287**		
As percentage of revenue			*8.8%*	*8.3%*		

* Excluding one-offs

Please refer to our Annual Report 2015 for more information on our financials statements, including disclosure notes and explanation of restatements.

Consolidated financial statements

Consolidated income statement

in € millions	Q4 2015	Represented Q4 2014	FY 2015	Represented FY 2014
Net sales	1,003	992	3,449	3,454
Other operating revenue	4	3	12	11
Total operating revenue	**1,007**	**995**	**3,461**	**3,465**
Other income	1	2	4	8
Cost of materials	(20)	(20)	(66)	(74)
Work contracted out and other external expenses	(465)	(452)	(1,638)	(1,560)
Salaries, pensions and social security contributions	(299)	(270)	(1,171)	(1,165)
Depreciation, amortisation and impairments	(25)	(28)	(93)	(100)
Other operating expenses	(49)	(47)	(157)	(172)
Total operating expenses	**(858)**	**(817)**	**(3,125)**	**(3,071)**
Operating income	**150**	**180**	**340**	**402**
Interest and similar income	2	1	12	11
Interest and similar expenses	(22)	(26)	(90)	(105)
Net financial expenses	**(20)**	**(25)**	**(78)**	**(94)**
Results from investments in jv's/associates	(1)	(1)	(2)	(1)
Profit/(loss) before income taxes	**129**	**154**	**260**	**307**
Income taxes	(39)	(38)	(77)	(83)
Profit/(loss) from continuing operations	**90**	**116**	**183**	**224**
Profit/(loss) from discontinued operations	11	0	(34)	2
Profit for the period	**101**	**116**	**149**	**226**
Attributable to:				
Non-controlling interests		1		1
Equity holders of the parent	101	115	149	225
Earnings per ordinary share (in €cents) [1]	22.9	26.1	33.8	51.1
Earnings per diluted ordinary share (in €cents) [2]	22.8	26.0	33.7	51.0
Earnings from continuing operations per ordinary share (in €cents)	20.4	26.1	41.5	50.6
Earnings from continuing operations per diluted ordinary share (in €cents)	20.3	26.0	41.4	50.5
Earnings from discontinued operations per ordinary share (in €cents)	2.5	0.0	(7.7)	0.5
Earnings from discontinued operations per diluted ordinary share (in €cents)	2.5	0.0	(7.7)	0.5

1 Based on an average of 441,346,233 outstanding ordinary shares (2014: 440,593,717).
2 Based on an average of 442,516,836 outstanding diluted ordinary shares (2014: 441,462,855).

Consolidated statement of comprehensive income

in € millions	Q4 2015	Represented Q4 2014	FY 2015	Represented FY 2014
Profit for the period	**101**	116	**149**	226
Other comprehensive income that will not be reclassified to the income statement				
Impact pensions, net of tax	**57**	(25)	**45**	(44)
Share other comprehensive income jv's/associates			**1**	
Other comprehensive income that may be reclassified to the income statement				
Currency translation adjustment, net of tax from continuing operations	**0**	1	**1**	1
Currency translation adjustment, net of tax from discontinued operations	**(11)**	0	**(9)**	2
Gains/(losses) on cashflow hedges, net of tax	**1**	8	**2**	5
Change in value of available-for-sale financial assets	**68**	47	**181**	(97)
Total other comprehensive income for the period	**115**	**31**	**221**	**(133)**
Total comprehensive income for the period	**216**	147	**370**	93
Attributable to:				
Non-controlling interests		1		1
Equity holders of the parent	**216**	146	**370**	92
Total comprehensive income attributable to the equity holders of the parent arising from:				
Continuing operations	**216**	147	**413**	89
Discontinued operations			**(43)**	4

Consolidated statement of cash flows

in € millions	Q4 2015	Represented Q4 2014	FY 2015	Represented FY 2014
Profit/(loss) before income taxes	129	154	260	307
Adjustments for:				
Depreciation, amortisation and impairments	25	28	93	100
Share-based payments	2		4	3
(Profit)/loss on assets held for sale	(2)	(1)	(4)	(5)
Interest and similar income	(2)	(1)	(12)	(11)
Interest and similar expenses	22	26	90	105
Results from investments in jv's/associates	1	1	2	1
Investment income	**19**	**25**	**76**	**90**
Pension liabilities	(31)	(44)	(43)	(83)
Other provisions	(5)	(18)	(44)	(43)
Changes in provisions	**(36)**	**(62)**	**(87)**	**(126)**
Inventory	1			
Trade accounts receivable	2	(6)	18	7
Other accounts receivable	15	10		(4)
Other current assets	(12)	4	(7)	(9)
Trade accounts payable	27	36	8	(2)
Other current liabilities excluding short-term financing and taxes	32	25	27	(7)
Changes in working capital	**65**	**69**	**46**	**(15)**
Cash generated from operations	**204**	**214**	**392**	**359**
Interest paid	(29)	(26)	(73)	(86)
Income taxes received/(paid)	2	7	(105)	(71)
Net cash (used in)/from operating activities	**177**	**195**	**214**	**202**
Interest received	2		4	2
Dividends received	1	1	3	7
Acquisition of subsidiairies (net of cash)			(5)	
Capital expenditure on intangible assets	(16)	(10)	(36)	(26)
Capital expenditure on property, plant and equipment	(18)	(20)	(55)	(57)
Proceeds from sale of property, plant and equipment	3	3	9	13
Other changes in (financial) fixed assets			1	
Net cash (used in)/from investing activities	**(28)**	**(26)**	**(79)**	**(61)**
Repayments of long term borrowings			(2)	
Proceeds from short term borrowings	1	(1)	1	1
Repayments of short term borrowings		1	(363)	(7)
Repayments of finance leases			(1)	(1)
Net cash (used in)/from financing activities	**1**		**(365)**	**(7)**
Total change in cash from continuing operations	**150**	**169**	**(230)**	**134**
Cash at the beginning of the period	**205**	**416**	**585**	**451**
Total change in cash from continuing operations	150	169	(230)	134
Cash at the end of the period	**355**	**585**	**355**	**585**
Total change in cash from discontinued operations	**0**	**3**	**(9)**	**(17)**

Consolidated statement of financial position

in € millions	31 December 2015	31 December 2014
ASSETS		
Non-current assets		
Intangible assets		
Goodwill	90	84
Other intangible assets	56	46
Total	**146**	**130**
Property, plant and equipment		
Land and buildings	343	349
Plant and equipment	134	119
Other	23	26
Construction in progress	8	25
Total	**508**	**519**
Financial fixed assets		
Investments in joint ventures/associates	33	34
Other financial fixed assets	28	8
Deferred tax assets	37	51
Available-for-sale financial assets	626	445
Total	**724**	**538**
Total non-current assets	**1,378**	**1,187**
Current assets		
Inventory	5	5
Trade accounts receivable	337	355
Accounts receivable	34	34
Income tax receivable	3	2
Prepayments and accrued income	126	116
Cash and cash equivalents	355	585
Total current assets	**860**	**1,097**
Assets classified as held for sale	13	193
Total assets	**2,251**	**2,477**
LIABILITIES AND EQUITY		
Equity		
Equity attributable to the equity holders of the parent	(223)	(597)
Non-controlling interests	7	7
Total	**(216)**	**(590)**
Non-current liabilities		
Deferred tax liabilities	35	36
Provisions for pension liabilities	449	538
Other provisions	61	90
Long-term debt	934	912
Accrued liabilities	2	1
Total	**1,481**	**1,577**
Current liabilities		
Trade accounts payable	159	151
Other provisions	50	64
Short-term debt	1	363
Other current liabilities	169	184
Income tax payable	30	56
Accrued current liabilities	577	540
Total	**986**	**1,358**
Liabilities related to assets classified as held for sale		132
Total equity and liabilities	**2,251**	**2,477**

Consolidated statement of changes in equity

in € millions	Issued share capital	Additional paid in capital	Currency translation reserve	Hedge reserve	Available-for-sale financial assets	Other reserves	Retained earnings	Attributable to equity holders of the parent	Non-controlling interests	Total equity
Balance at 31 December 2013	**35**	**147**	**9**	**(14)**	**44**	**(1,670)**	**757**	**(692)**	**6**	**(686)**
Total comprehensive income			3	5	(97)	(44)	225	**92**	1	**93**
Appropriation of net income						935	(935)	**0**		**0**
Share-based compensation		3						**3**		**3**
Total direct changes in equity	**0**	**3**	**0**	**0**	**0**	**935**	**(935)**	**3**	**0**	**3**
Balance at 31 December 2014	**35**	**150**	**12**	**(9)**	**(53)**	**(779)**	**47**	**(597)**	**7**	**(590)**
Balance at 31 December 2014	**35**	**150**	**12**	**(9)**	**(53)**	**(779)**	**47**	**(597)**	**7**	**(590)**
Total comprehensive income			(8)	2	181	46	149	**370**		**370**
Appropriation of net income						178	(178)	**0**		**0**
Share-based compensation		3				1		**4**		**4**
Balance at 31 December 2015	**35**	**153**	**4**	**(7)**	**128**	**(554)**	**18**	**(223)**	**7**	**(216)**