Accelerating transformation
Reinstating dividend – first payment for FY 2016

The Hague, 27 February 2017

2016: Delivering on promises

Financial highlights Q4/FY 2016

- Revenue Q4 2016 at €955 million (Q4 2015: €1,007 million); FY 2016 at €3,413 million (FY 2015: €3,461 million)
- Underlying cash operating income Q4 2016 at €110 million (Q4 2015: €147 million); FY 2016 at €245 million (FY 2015: €303 million)
- Net cash from operating and investing activities Q4 2016 at €116 million, including acquisitions in Germany (Q4 2015: €149 million); FY 2016 at €10 million, excluding the sale of the stake in TNT Express (FY 2015: €135 million)
- Profit for the period of €84 million (Q4 2015: €101 million); FY 2016 €280 million (FY 2015: €149 million)

Operational highlights Q4 2016

- Addressed mail volume declined by 11.0%; adjusted volume decline of 8.4%
- Full year quality performance well above minimum statutory level
- €21 million cost savings realised
- Parcels volume grew by 9%; adjusted volume growth of 13%

2017 – 2020: Accelerating transformation

Outlook 2017 and increased ambition 2020

- Accelerating growth in global e-commerce will fuel stronger growth in PostNL's parcels business and cross-border activities
- €115 million additional cost savings in anticipation of mail volume decline
- Accelerated transformation is expected to deliver improved results for 2020; ambition underlying cash operating income 2020 increased to between €310 million - €380 million (previously €285 million – €355 million)
- Outlook underlying cash operating income 2017 adjusted to €220 million - €260 million, reflecting impact from additional implementation costs related to increased cost saving plans

Dividend

- Sale of TNT Express stake, limited sensitivity of pension obligations to interest rate fluctuations, solid 2016 results and confidence in outlook will all contribute to positive consolidated equity in 2017
- Proposed 2016 dividend of €0.12 per share
- Expected future business performance justifies progressive dividend going forward

Key figures

Key figures

in € millions, except where noted	Q4 2016	Q4 2015	% Change	FY 2016	FY 2015	% Change
Revenue	955	1,007	-5%	3,413	3,461	-1%
Operating income	129	150	-14%	291	340	-14%
Underlying operating income	138	156	-12%	324	358	-9%
Underlying operating income margin	14.5%	15.5%		9.5%	10.3%	
Changes in pension liabilities	(9)	2		(31)	(10)	
Changes in provisions	(19)	(11)		(48)	(45)	
Underlying cash operating income	110	147	-25%	245	303	-19%
Underlying cash operating income margin	11.5%	14.6%		7.2%	8.8%	
Profit for the period	84	101		280	149	
Excluding TNT Express	*84*	*101*		*135*	*147*	
*Excluding bond buyback and TNT Express**	*84*	*101*		*164*	*147*	
Net cash from/(used in) operating and investing activities	116	149		653	135	
Excluding sale TNT Express	*116*	*149*		*10*	*135*	
*Excluding bond buyback and sale TNT Express**	*116*	*149*		*44*	*135*	

Note: underlying figures exclude €9 million one-offs in Q4 2016 (€14 million restructuring related charges, €6 million project costs and €(11) million for past service pension costs) and €6 million in Q4 2015

* Only in FY figures

CEO statement

Herna Verhagen, CEO of PostNL: "With underlying cash operating income of €245 million in 2016, we continue to deliver on our promises. This solid performance, supported by the sale of our stake in TNT Express, resulted in a further improvement in our financial position: we now have a net cash position and our consolidated equity position is at €(79) million, close to achieving a positive position. This emphasises our commitment to prioritising and delivering stakeholder value.

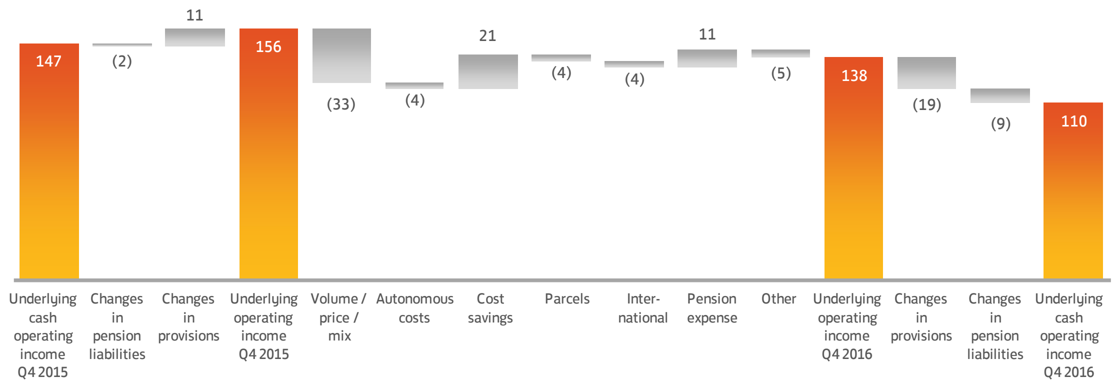
The robust strong growth trend in Parcels continued this quarter. Volume growth was strong, reaching a new high during our peak season. Our results reflect the impact from the lower milk powder volumes, the working day effect and peak season costs. Mail in the Netherlands delivered results in line with plan, taking into account the volume decline, the impact from our adjusted market approach and the measures announced by the regulator (ACM). The effectiveness of our restructuring plans was again evidenced by another quarter of strong cost savings. This quarter's performance in International showed a mixed picture.

The transition in PostNL's profile from a traditional mail company to an e-commerce logistics company has been underway in the past few years, supported by increasing global e-commerce growth. In the coming years, we expect our Parcels business and cross-border activities to grow faster than earlier estimated. This is reflected in our future plans and underpins the acceleration of our transformation going forward and will further improve PostNL's value proposition. In 2017, we expect our addressed mail volumes to decline by 7 to 9%. With €115 million of additional cost savings up to and including 2020, in addition to targeted price increases, we remain focussed on delivering sustainable cash flow in Mail in the Netherlands. The accelerated top line growth of our Parcels business will require us to further invest in our Parcels' infrastructure. This will enable us to continue expanding our service proposition and serving our Benelux customers with the high quality they expect. This will contribute to our position as the leading e-commerce logistics company in the Benelux, creating further profitable growth. At International, our focus is on capturing new business created by global e-commerce growth, using our cross-border operations, and on further strengthening Nexive's and Postcon's position. Together, this will result in enhanced cash profitability in our International segment.

This acceleration is expected to result in a better performance, which is reflected in our increased UCOI ambition for 2020 of between €310 million and €380 million. In advance of realising the increased cost savings, higher implementation costs will come in, translating into an adjusted UCOI outlook for 2017 to between €220 million and €260 million.

Our consolidated equity improved significantly with the sale of our stake in TNT Express, the interest rate sensitivity of our pension obligation limited and the solid results over 2016 realised. In view thereof, we will recommend to our shareholders to approve the reinstatement of our dividend at our AGM on 18 April 2017, with a first payment based on the results of 2016 of €0.12 per share as an election dividend. On the basis of our outlook for 2017, we believe that we will achieve a positive consolidated equity in the course of 2017. This believe and our increased ambition for 2020, made us decide to adjust our dividend policy going forward aimed at paying progressive dividend, supporting our commitment to create long term shareholder value."

Business performance Q4 2016



in € million	Revenue		Underlying operating income		Underlying cash operating income	
	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015
Mail in the Netherlands	540	596	109	117	88	104
Parcels	271	262	33	37	29	36
International	265	269	7	11	7	12
PostNL Other	46	51	(11)	(9)	(14)	(5)
Intercompany	(167)	(171)				
PostNL	**955**	**1,007**	**138**	**156**	**110**	**147**

Note: underlying figures exclude one-offs

Segment information Q4 2016

Mail in the Netherlands

Mail in the Netherlands performed according to plan. Revenue was €540 million, below last year (Q4 2015: €596 million). This is mainly explained by the volume decline, negative price/mix effect and lower other revenue. The negative price/mix effect reflects the impact from ACM measures, our adjusted market approach and a change in product mix.

Underlying cash operating income amounted to €88 million (Q4 2015: €104 million). Cost savings (€15 million), lower cash out from pensions and provisions (€1 million) and other (€4 million) were more than offset by the negative volume/price/mix effect in addressed mail (€33 million) and autonomous cost increases (€3 million). Other effects include, amongst others, a gain on the sale of real estate.

Mail in the Netherlands' addressed mail volume decreased by 11.0% in the quarter (8.4% adjusted for four working days) and 7.9% for the full year. The volume of the Dutch mail market declined by around 11% in 2016. With a quality level of 96.4% in 2016, we continue to perform well above the statutory minimum level of 95%.

Regulatory developments

The Ministry of Economic Affairs published a policy guideline concerning the interpretation of significant market power, as stipulated in the Postal Act in December 2016. The next step in this process is for the ACM to publish its final decision on significant market power (its latest draft decision was published for consultation on 9 June 2016).

As earlier indicated (October 2015) we expect the financial impact of the ACM measures to be between €30 million and €50 million annualised, with the full effect expected to materialise over a 3 to 4 year period (2016-2019).

Parcels

Volume increased with 9% (13% when adjusted for working days). The positive trend in e-commerce expansion translated in continued strong growth in our domestic 2C volume. We further strengthened our market position in 2B. Also in Belgium, we experienced strong volume growth. Revenue increased to €271 million. In the volume-related businesses (2B, 2C and international parcels), growth was strong, despite a negative product/customer mix effect (mainly due to expected decline in milk powder volumes). Revenue in the non-volume related part of our business (logistics & other) was stable.

Increased volume and revenue translated in improved business performance. However, this was more than offset by lower milk powder volumes, the working day effect and the impact from our efforts to guarantee our high-quality level in the peak season. Underlying cash operating income was €29 million (Q4 2015: €36 million).

International

International revenue amounted to €265 million (Q4 2015: €269 million). Adjusted for FX effects, revenue was down 0.7%. Underlying cash operating income was €7 million (Q4 2015: €12 million).

Revenue for Spring and other increased by 9% to €86 million (Q4 2015: €79 million). Adjusted for FX effects, revenue growth was 11%. The performance was driven by increasing cross border e-commerce volumes, both from Asia and within Europe, more than offset by higher operational costs due to stricter security checks.

In Germany, revenue came in below last year at €124 million (Q4 2015: €132 million), but performance improved, supported by incidentals. We continue to focus on volume growth, further implementing cost savings and business optimisation to strengthen our platform.

In Italy, revenue was €55 million (Q4 2015: €58 million). Revenue growth in parcels was more than offset by a decline in Formula Certa. The roll-out of the parcels network is showing good progress and start-up losses are declining. The decline in revenue translated in a lower performance. The anticipated recovery is delayed, due in part to a new large customer postponing its commencement at using Nexive's services to 2017.

PostNL Other

Revenue in PostNL Other was €46 million (Q4 2015: €51 million). Underlying cash operating income declined to €(14) million (Q4 2015: €(5) million), mainly explained by incidentals and higher advisory costs related to regulation.

Pensions

The pension expense in Q4 2016 amounted to €26 million (Q4 2015: €37 million). The total cash contributions were €35 million (Q4 2015: €35 million). In Q4 2016, the net actuarial gain on pensions amounted to €14 million. PostNL paid its second instalment of €32 million of its unconditional funding obligation to the PostNL pension fund. The remaining three payments will be paid in equal instalments in the years 2017 to 2019.

In line with IAS 19 guidelines, any limitation on cash payments should be included in the determination of the ultimate cost of the benefits. According to the financing agreement with the main pension fund, the cash exposure for PostNL is maximised. Application of a liability ceiling aligns the accounting obligation with the funding arrangements. Based on our current projections we do not foresee any top-up payment obligation, which implies that, with regard to the main pension plan, the pension liability amounts to the unconditional funding obligation of €97 million.

On 31 December 2016, the main pension fund's 12 months average coverage ratio was 103.6%, below the minimum required funding level of 104.0%. A 5-year recovery period, in which top-up payments may apply started in Q3 2016. Based on our projections we do not foresee any top-up payment obligation. On 31 December 2016, the main pension fund's actual coverage ratio was 108.3% (Q3 2016: 103.7%).

Development equity and financial position

Total equity attributable to equity holders of the parent improved to €(79) million as at 31 December 2016 from €(179) million at the end of Q3 2016 (including a €10 million positive restatement as per 31 December 2015, refer to the Annual Report 2016). The increase is explained by the underlying profit for the period, the positive impact from pensions of €14 million and other items of €2 million.

In Q4 2016, net cash from operating and investing activities was €116 million. This amount includes the acquisitions in Germany to extend our market position and a favourable development in working capital as expected.

Accelerating transformation 2017-2020

PostNL is in the process of transforming its profile from a traditional mail company to a postal and logistic solutions provider, in line with market trends of increasing global e-commerce growth. Given the speed of external developments, the upward trend in local and global e-commerce growth in particular, we strive to accelerate this transformation going forward to further improve PostNL's value proposition.

Mail in the Netherlands

Mail in the Netherlands remains focussed on delivering sustainable cash flow. We increase our cost savings ambition by €115 million over the period 2017-2020 to mitigate the impact from volume decline. In 2017, we expect our addressed mail volumes to decline with 7% to 9%. In our cost saving plans, we have assumed this decline rate to continue in the following plan years. Our restructuring plans will involve a reduction of around 500 to 600 FTE a year on average over the period 2017 – 2020, in line with the pace of the FTE reduction over the past years. The main part of this reduction is expected to be realised via natural attrition, internal mobility and voluntary leave. We will maintain our strategy of balanced price increases, taking into account the development in the competitive and regulatory environment. The expected impact of these developments on the future revenue and results of Mail in the Netherlands can be found in the table below.

It is expected that the Ministry of Economy Affairs will present the statutory evaluation of the USO in the coming months. Its long term vision for the Dutch postal market, based on the USO evaluation, stakeholder meetings and an economic study, is also on the agenda for discussion in Dutch parliament in 2017. In 2017, ACM is expected to publish its final decision on significant market power.

Parcels

Parcels will continue to focus on delivering profitable growth by capturing the opportunities offered by the continued growth trend in global e-commerce. Market developments are fuelling strong growth in our Parcels volume at a higher rate than earlier expected. To accommodate this accelerated growth, we plan to expand our network by investing in a couple of new sorting and delivery centres in the Benelux that are expected to be operational as of 2018. With our technology-driven and best-in-class networks expanding, we will continue to stay ahead of the market. It will also allow us to further extend our innovative and market-driven service proposition and upgrade the services offered in Belgium and Luxemburg to the service level in line with what we offer our Dutch customers. All this combined will further strengthen our position as a leading e-commerce logistics company in the Benelux. The impact of these developments on our Parcel revenue and results can be found in the table below.

International

The upward trend in global e-commerce also offers growth potential for Spring, which offers international e-commerce solutions to its worldwide customer base. Spring is well positioned to capture these opportunities by leveraging on our extensive networks and competences and fueled by investments in new technology to extend service propositions. In Germany, we will further strengthen our market position with the addition of Pin Berlin and Mail Alliance into our portfolio, realising top line growth and continue the improvement of Postcon's cost structure. In Italy, Nexive will build out its parcels network. Commercial initiatives to strengthen the topline development in Formula Certa and plans to improve the business efficiency will support the recovery in performance. The impact of these developments on our International revenue and results can be found in the table below.

Outlook 2017 and ambition 2020

The outlook underlying cash operating income in 2017 was adjusted to €220 million - €260 million (from €230 million - €270 million), reflecting the impact from additional implementation costs in relation with the increased cost savings target. After 2017 we expect our underlying cash operating income to improve to €310 million - €380 million in 2020.

	Revenue			Underlying cash operating income / margin			
in € millions	2016	Outlook 2017	CAGR 2017-2020	2016		Outlook 2017	Ambition 2020
Mail in NL	1,877	- low single digit	- low single digit	160	(8.5%)	6.5 to 8.5%	8 to 10%
Parcels	967	+ high single digit	+ high single digit	106	(11.0%)	10 to 12%	10 to 12%
International *	1,017	+ mid teens	+ mid single digit	14	(1.4%)	1 to 3%	2 to 4%
PostNL Other / eliminations	(448)			(35)			
Total	**3,413**	**+ mid single digit**	**+ mid single digit**	**245**		**220 to 260**	**310 to 380**

* Note that on 30 December 2016, PostNL acquired the remaining 50% shares of HIM Holtzbrinck 25 GmbH becoming the sole owner of the company. For 2017, the acquisition will result in additional revenues (2016 comparative number for revenue: €80 million) and underlying cash operating income within International. The acquisition is included in our 2017 outlook. The 2017 outlook excludes any acquisition effects in Parcels.

Dividend proposal

With our stake in TNT Express now sold, the sensitivity of our pension obligation to interest rate fluctuations limited and our solid results achieved in 2016, PostNL's consolidated equity improved significantly. In view thereof, PostNL will recommend to the Annual General Meeting of Shareholders the payment of an election dividend of €0.12 per ordinary share over FY 2016. This represents a pay out ratio of 2/3rd of 75% of the underlying net cash income, which amounted to €101 million in 2016. The dividend of €0.12 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 20 April 2017, the record date is 21 April 2017 and the election period will start on 24 April 2017 and will end on 9 May 2017 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 5 May up to and including 9 May 2017. 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 11 May 2017.

Revised dividend policy

Subject to its financial results and equity position, PostNL aims to pay a progressive dividend per share, subject to the development of its operational and financial performance. The condition for paying out dividend is a leverage ratio (adjusted net debt/EBITDA) not exceeding ~2. PostNL is targeting a dividend pay out ratio of around 75% of the underlying net cash income. PostNL anticipates paying interim and final dividends annually as an election dividend, meaning that shareholders can decide whether they want to receive cash or shares. Barring unforeseen circumstances, an interim dividend will be paid to holders of ordinary shares following publication of the first half-year results. The interim dividend will be set at one third of the total dividend for the prior year.

Working days per quarter

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

Financial calendar

18 April 2017	Annual General Meeting of Shareholders
20 April 2017	Ex-dividend date
21 April 2017	Record date
24 April 2017	Start election period
8 May 2017	Publication of Q1 2017 results
9 May 2017	Election period ends
11 May 2017	Payment of dividend
7 August 2017	Publication of Q2 & HY 2017 results
6 November 2017	Publication of Q3 2017 results

Contact information

Published by	**PostNL N.V.** Prinses Beatrixlaan 23 2595 AK The Hague, The Netherlands	
Investor Relations	**Karen Berg** Director Investor Relations & Treasury M: +31 653 44 91 99 E: karen.berg@postnl.nl	**Inge Steenvoorden** Manager Investor Relations M: +31 610 51 96 70 E: inge.steenvoorden@postnl.nl
Media Relations	**Jelleke van Rantwijk** Spokesperson M: +31 652 01 02 52 E: jelleke.van.rantwijk@postnl.nl	**Melanie Tseng** Spokesperson M: + 31 683 38 08 40 E: melanie.tseng@postnl.nl

Audio webcast and conference call

On 27 February 2017, 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 **postnl.nl**.

Additional information

Additional information is available at **postnl.nl**.

Annual Report 2016

Today, we published our Annual Report 2016 at **postnl.nl**.

Warning about forward-looking statements

Some statements in this press release are forward-looking statements. Forward-looking statements involve risk and uncertainty by their nature, 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.

Please refer to our Annual Report 2016 for more information on our financials statements, including disclosure notes and explanation of restatement.

Consolidated income statement

in € millions	Q4 2016	Q4 2015	FY 2016	FY 2015
Net sales	952	1,003	3,403	3,449
Other operating revenue	3	4	10	12
Total operating revenue	**955**	**1,007**	**3,413**	**3,461**
Other income	8	1	10	4
Cost of materials	(20)	(20)	(67)	(66)
Work contracted out and other external expenses	(461)	(465)	(1,701)	(1,638)
Salaries, pensions and social security contributions	(281)	(299)	(1,110)	(1,171)
Depreciation, amortisation and impairments	(24)	(25)	(92)	(93)
Other operating expenses	(48)	(49)	(162)	(157)
Total operating expenses	**(834)**	**(858)**	**(3,132)**	**(3,125)**
Operating income	**129**	**150**	**291**	**340**
Interest and similar income	2	2	149	12
Interest and similar expenses	(12)	(22)	(104)	(90)
Net financial expenses	**(10)**	**(20)**	**45**	**(78)**
Results from investments in jv's/associates	(3)	(1)	(1)	(2)
Profit/(loss) before income taxes	**116**	**129**	**335**	**260**
Income taxes	(32)	(39)	(55)	(77)
Profit/(loss) from continuing operations	**84**	**90**	**280**	**183**
Profit/(loss) from discontinued operations		11		(34)
Profit for the period	**84**	**101**	**280**	**149**
Attributable to:				
Non-controlling interests			1	
Equity holders of the parent	84	101	279	149
Earnings per ordinary share (in €cents) [1]	19.0	22.9	63.1	33.8
Earnings per diluted ordinary share (in €cents) [2]	18.8	22.8	62.9	33.7
Earnings from continuing operations per ordinary share (in €cents) [1]	19.0	20.4	63.1	415
Earnings from continuing operations per diluted ordinary share (in €cents) [2]	18.8	20.3	62.9	414
Earnings from discontinued operations per ordinary share (in €cents) [1]		2.5		(7.7)
Earnings from discontinued operations per diluted ordinary share (in €cents) [2]		2.5		(7.7)

1 Based on an average of 442,366,626 outstanding ordinary shares (2015: 441,346,233).
2 Based on an average of 443,301,377 outstanding diluted ordinary shares (2015: 442,516,836).

The line interest and similar income includes results related to the stake in TNT Express. In FY 2016, profit for the period excluding the results from the stake in TNT Express was €135 million (FY 2015: €147 million). The profit/loss from discontinued operations in Q4 2015 / FY 2015 related to Whistl, our former UK business entity, which was sold in Q4 2015.

Consolidated statement of comprehensive income

in € millions	Q4 2016	Q4 2015	FY 2016	FY 2015
Profit for the period	**84**	**101**	**280**	**149**
Other comprehensive income that will not be reclassified to the income statement				
Impact pensions, net of tax	14	57	(18)	45
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	1		(1)	1
Currency translation adjustment, net of tax from discontinued operation		(11)		(9)
Gains/(losses) on cashflow hedges, net of tax	(1)	1	3	2
Change in value of available-for-sale financial assets		68	8	181
Recycling of change in value of available-for-sale financial assets			(136)	
Total other comprehensive income for the period	**14**	**115**	**(144)**	**221**
Total comprehensive income for the period	**98**	**216**	**136**	**370**
Attributable to:				
Non-controlling interests			1	
Equity holders of the parent	98	216	135	370
Total comprehensive income attributable to the equity holders of the parent arising from:				
Continuing operations	98	216	136	413
Discontinued operations				(43)

Consolidated statement of cash flows

in € millions	Q4 2016	Q4 2015	FY 2016	FY 2015
Profit/(loss) before income taxes	116	129	335	260
Adjustments for:				
Depreciation, amortisation and impairments	24	25	92	93
Share-based payments	1	2	4	4
(Profit)/loss on assets held for sale	(8)	(2)	(10)	(4)
Interest and similar income	(2)	(2)	(149)	(12)
Interest and similar expenses	12	22	104	90
Results from investments in jv's/associates	3	1	1	2
Investment income	**5**	**19**	**(54)**	**76**
Pension liabilities	(52)	(31)	(74)	(43)
Other provisions	(1)	(5)	(28)	(44)
Changes in provisions	**(53)**	**(36)**	**(102)**	**(87)**
Inventory	1	1		
Trade accounts receivable	(27)	2	(4)	18
Other accounts receivable	(4)	15	3	
Other current assets	(1)	(12)	(6)	(7)
Trade accounts payable	31	27	19	8
Other current liabilities excluding short-term financing and taxes	88	32	(5)	27
Changes in working capital	**88**	**65**	**7**	**46**
Cash generated from operations	**181**	**204**	**282**	**392**
Interest paid	(19)	(29)	(92)	(73)
Income taxes received/(paid)	(12)	2	(80)	(105)
Net cash (used in)/from operating activities	**150**	**177**	**110**	**214**
Interest received	3	2	5	4
Dividends received	1	1	1	3
Acquisition of subsidiairies (net of cash)	(8)		(30)	(5)
Disposal of subsidiaires			(4)	
Capital expenditure on intangible assets	(11)	(16)	(31)	(36)
Capital expenditure on property, plant and equipment	(27)	(18)	(64)	(55)
Proceeds from sale of property, plant and equipment	13	3	27	9
Proceeds from sale of available-for-sale financial assets			643	
Other changes in (financial) fixed assets	(5)		(4)	1
Net cash (used in)/from investing activities	**(34)**	**(28)**	**543**	**(79)**
Changes related to non-controlling interests			(10)	
Repayments of long term borrowings			(357)	(2)
Proceeds from short term borrowings		1		1
Repayments of short term borrowings	1			(363)
Repayments of finance leases			(1)	(1)
Net cash (used in)/from financing activities	**1**	**1**	**(368)**	**(365)**
Total change in cash from continuing operations	**117**	**150**	**285**	**(230)**
Cash at the beginning of the period	**523**	**205**	**355**	**585**
Total change in cash from continuing operations	117	150	285	(230)
Cash at the end of the period	**640**	**355**	**640**	**355**
Total change in cash from discontinued operations				**(9)**

Consolidated statement of financial position

in € millions	31 December 2016	31 December 2015 Restated
ASSETS		
Non-current assets		
Intangible assets		
Goodwill	134	90
Other intangible assets	67	56
Total	**201**	**146**
Property, plant and equipment		
Land and buildings	321	343
Plant and equipment	142	134
Other	19	23
Construction in progress	23	8
Total	**505**	**508**
Financial fixed assets		
Investments in joint ventures/associates	17	33
Other financial fixed assets	1	28
Deferred tax assets	38	37
Available-for-sale financial assets	1	626
Total	**57**	**724**
Total non-current assets	**763**	**1,378**
Current assets		
Inventory	5	5
Trade accounts receivable	357	337
Accounts receivable	31	34
Income tax receivable	2	3
Prepayments and accrued income	134	126
Cash and cash equivalents	640	355
Total current assets	**1,169**	**860**
Assets classified as held for sale	4	13
Total assets	**1,936**	**2,251**
LIABILITIES AND EQUITY		
Equity		
Equity attributable to the equity holders of the parent	(79)	(213)
Non-controlling interests	3	7
Total	**(76)**	**(206)**
Non-current liabilities		
Deferred tax liabilities	35	35
Provisions for pension liabilities	410	449
Other provisions	39	61
Long-term debt	227	934
Accrued liabilities		2
Total	**711**	**1,481**
Current liabilities		
Trade accounts payable	188	159
Other provisions	44	50
Short-term debt	328	1
Other current liabilities	141	155
Income tax payable	8	34
Accrued current liabilities	592	577
Total	**1,301**	**976**
Total equity and liabilities	**1,936**	**2,251**