

Press release

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Heijmans: strong rise in profit in 2019, resumes dividend pay-out

Highlights

- Underlying EBITDA* rises by 26% to € 54 million;
- Net profit 50% higher at € 30 million in 2019 (2018: € 20 million);
- Order book increases by more than € 100 million to € 2.1 billion;
- Continued improvement in balance sheet: higher solvency, lower net debt;
- Heijmans resumes dividend pay-out at € 0.28 per share;
- Outlook 2020: comparable level to 2019.

(x € 1 million)

	H2 2019	H2 2018	2019	2018
Revenues	870	799	1.600	1.579
Underlying EBITDA *	30	23	54	43
Result after tax	15	12	30	20
Earnings per share (in €)	0,69	0,57	1,40	0,96
Order book	2.124	2.014	2.124	2.014
Net debt (cash) excl. IFRS 16	-56	-31	-56	-31
Net debt (cash) incl. IFRS 16	30	n/a	30	n/a
Solvency excl. IFRS 16	27%	25%	27%	25%
Solvency incl. IFRS 16	25%	n/a	25%	n/a
Number of FTE	4.595	4.524	4.595	4.524

* The underlying EBITDA is the operating result before depreciation, including the EBITDA from joint ventures, excluding property write-downs, restructuring costs, book profits from the sale of entities, pensions indexation release and, if applicable, any extraordinary items cited that the Group deems exceptional and excluding IFRS 16.

Ton Hillen, CEO Heijmans: *“Last year was a good year for Heijmans in financial terms. We more than met our expectations; all our business areas contributed to our positive results. We have made some adjustments at our infra and non-residential building business areas in recent years and we are now clearly enjoying the fruits of those measures. On the basis of its improved profitability, Heijmans proposes to resume the payment of a dividend at a level of € 0.28 per share. We are disappointed with our performance on the safety front. Despite all the efforts we have put into our GO safety programme, an employee died on one of our projects. Safety remains our highest priority. We work safely or we do not work at all. Last year, the sector was impacted by PFAS and nitrogen. These developments had the greatest impact on our regional infra projects, but have so far had a limited impact on the rest of our activities. The lack of major tenders in the Infra market is worrying, and consequently we are concerned about the infra sector in the longer term – around 2021. It is important for the Netherlands that measures are taken soon to prevent any further decline in the infra market in the longer term. Despite this uncertainty, Heijmans is looking forward to 2020 with confidence.”*

Developments per segment

Property Development

In 2019, Heijmans successfully completed and delivered a number of long-running property developments, including Fenix I in Rotterdam. Heijmans won the Rotterdam architecture prize for this iconic project and was voted the winner by both the professional and public juries. The project is a milestone in the long-term area transformation in the Katendrecht area. Heijmans has now also started on the next project on the peninsular, the Havenkwartier project. The municipality of Utrecht has awarded Heijmans the contract to develop and realise the Bellevue project in the city's Leidsche Rijn district. In 2019 we also completed and delivered a large part of the centre plan for the Koningsoord project in Berkel-Enschot. Heijmans has signed a contract with geriatric care organisation De Wever for the phased development of owner-occupied and rental homes in Berkel-Enschot and Tilburg. Heijmans maintains its strong position in area developments and transformations, both in inner-city and suburban areas.

<i>in € mln.</i>	H2 2019	H2 2018	2019	2018
Revenues	254	258	459	503
Underlying EBITDA	15	15	26	28
<i>Underlying EBITDA margin</i>	5,9%	5,8%	5,7%	5,6%
Order book	454	435	454	435

Property Development's revenue declined to € 459 million (2018: € 503 million), while underlying EBITDA came in at € 26 million in 2019 (2018: € 28 million). Property Development's performance in the second half of 2019 was clearly better than in the first half of the year. In 2019, Heijmans sold 2,128 homes (2018: 2,237, with 58% of these sold to private buyers and the remaining 42% to investors and housing corporations (2018: 54% to private buyers and 46% to investors). In 2019, the sale of homes to private buyers remained around the same level and the decline in sales was entirely due to a drop in B2B transactions (investors and housing corporations). The fact that supply failed to meet demand was due, among other things, to the lack of sufficient new development locations, delays in building permit processes and the impact of changes in legislation and regulations. This will result in continued pressure on the affordability of homes for the foreseeable future. Heijmans' order book was well filled at € 454 million at year-end 2019 (year-end 2018: € 435 million) and the remaining pipeline of projects looks good.

Building & Technology

Heijmans' Building & Technology business area delivered a strong performance in 2019, with continued growth at all units. The new office building for the European Medicines Agency (EMA) was completed and delivered in line with the tight planning. We also completed the Willemspoort Noord project in Den Bosch. And we have made solid progress on current residential projects, such as Parijsch in Culemborg and Schoone Leij in The Hague. Towards the end of 2019, Heijmans started preparatory work for the Vertical project in Amsterdam. On the renovation, maintenance and management front, Heijmans is currently working on homes in, among others, Leeuwarden and Sittard. In 2019, we made a start on the continued development of our concept

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homes, with the aim of making them more energy efficient and exploring ways to build them according to circular building principles. Last year, our services (management and maintenance) activities once again recorded profitable growth. Heijmans won a number of new contracts, including those from the Hanzehogeschool college in Groningen and the municipality of Leeuwarden. Heijmans also started works on main contract Schiphol (Terminal 1 and 2 parcel) We are increasingly making use of data-driven applications in these contracts.

<i>in € mln.</i>	H2 2019	H2 2018	2019	2018
Revenues - Residential	223	227	447	440
Revenues - Non-Residential	204	150	370	286
Revenues - Building & Technology	427	377	817	726
Underlying EBITDA - Residential	6	5	12	11
Underlying EBITDA - Non-Residential	5	5	9	5
Underlying EBITDA - Building & Technology	11	10	21	16
Underlying EBITDA margin - Building & Technology	2,6%	2,7%	2,6%	2,2%
Order book	1.268	1.202	1.268	1.202

Building & Technology recorded good results in 2019. Revenue increased sharply to € 817 million (2018: € 726 million), and underlying EBITDA also came in considerably higher at € 21 million (2018: € 16 million). Building & Technology's total order book stood at € 1,268 million at year-end 2019 (year-end 2018: € 1,202 million). The recovery in non-residential building activities led to a sharp rise in both revenue and result.

Infra

Heijmans' efforts to improve the balance in this business area's portfolio are starting to pay off, which led to a lower risk profile and a continued increase in the predictability of projects. Heijmans Infra won a contract from Schiphol airport for the doubling of the Quebec Taxiway system and is set to reinforce the Lauwersmeerdijk (dyke) for the Wetterskip Fryslân water authority in the province of Friesland. As part of the Zuidasdok project, the ZuidPlus consortium (Fluor-HOCHTIEF-Heijmans) installed a new rail deck through the A10 motorway and the existing rail system in a single weekend. This was a remarkable feat of technology and craftsmanship. Infra also won an additional contract for the Apeldoorn – Azelo section of the A1 motorway. And Infra will build a rail underpass for rail operator ProRail at the Contactweg road in Amsterdam. This was the seventh project that Heijmans has carried out as part of the Tunnel Alliance framework agreement.

<i>in € mln.</i>	H2 2019	H2 2018	2019	2018
Revenues	322	342	619	654
Underlying EBITDA	10	2	17	8
Underlying EBITDA margin	3,1%	0,6%	2,7%	1,2%
Order book	791	766	791	766

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Infra's revenue was partly impacted by the new nitrogen emissions and PFAS contamination rules. Heijmans' selective project acquisition criteria also resulted in a slight decline in revenue in the infra market. Infra recorded revenue of € 619 million in 2019 (2018: € 654 million) and an underlying EBITDA of € 17 million (2018: € 8 million). The order book stood at € 791 million at year-end 2019 (2018: € 766 million).

Asphalt plant joint venture

The Dutch Authority for Consumers and Markets (ACM) recently granted permission for the merger of Heijmans and BAM asphalt plants to form a new asphalt company. The competition authority's permission has brought the planned establishment of a joint asphalt company a significant step closer. Heijmans and BAM will work out the details of their plans for the new asphalt company in the coming period. In addition to working for Heijmans and BAM, the new asphalt company will also work for third parties in the asphalt market.

Safety

Despite all the efforts we have put in on the safety front, last year was disappointing for Heijmans, as a tragic accident resulted in the death of an employee at one of our projects. Safety remains our highest priority. We work safely or we do not work at all. To put that in to practice, we have drawn up a new plan of approach for the 2020-2023 period. In late 2019, we saw the broadcast of the documentary 'Jongens van de Bouw' (Boys of the building industry), which showed every facet of the building industry. Heijmans cooperated in the making of this documentary, as we saw the film as a chance to increase respect for skilled workers and to improve and increase awareness of the importance of working safely.

Strategy

Heijmans' strategy - Better, smarter and sustainable – will enable the company to help create a healthy living environment. Heijmans continued to intensify this strategy in 2019. Heijmans introduced measures aimed at improving the management and predictability of projects. This will be an ongoing process. We also continued to improve the quality of the Heijmans organisation, with a great deal of attention devoted to training and development. Heijmans also started a number of projects on the 'smarter' front. For instance, we installed a tyre pressure gauge on the N279 road that gives truck drivers instant information on their tyre pressure, which will help increase traffic safety. In Enschede and Almelo, Heijmans has started preparatory work on a smart traffic management system aimed at improving traffic flows. On the sustainability front, in mid-2019 Heijmans announced that from 2021 it will only accept 100% recyclable/renewable packaging. On top of this, we are also making progress with 'Matching Materials': a platform Heijmans has developed aimed at the efficient reuse and application of building materials and raw materials.

Financial results

Revenue

Heijmans as a whole saw revenue increase slightly to € 1,600 million in 2019 (2018: € 1,579 million). This increase was primarily driven by higher revenue from Building & Technology's non-residential activities. Infra recorded slightly lower revenue than in the previous year, as a result of Heijmans' selective project acquisition strategy. Property Development also saw revenue decline last year, due to among other things, the continued difficulty on a nationwide level of getting building permits for new projects and the continued lack of sufficient development locations.

(x € 1 million)	H2 2019		H2 2018	2019		2018
	incl. IFRS 16	excl. IFRS 16	excl. IFRS 16	incl. IFRS 16	excl. IFRS 16	excl. IFRS 16
Revenues	870	870	799	1.600	1.600	1.579
Property development	15	15	15	26	26	28
<i>Residential</i>	9	6	5	18	12	11
<i>Non-residential</i>	6	5	5	12	9	5
Building & Technology	15	11	10	30	21	16
Infra	17	10	2	30	17	8
Corporate/other	-5	-6	-4	-8	-9	-9
Underlying EBITDA *	42	30	23	78	54	43
Adjustment operating result joint ventures	-5	-5	-6	-8	-8	-6
Write down on property assets	-5	-5	-5	-5	-5	-6
Restructuring costs	-2	-2	-1	-3	-3	-1
Soil remediation	-1	-1	0	-1	-1	0
Book result divestments	1	1	0	1	1	0
Release pensions indexation	-	-	5	-	-	5
EBITDA	30	18	16	62	38	35
Depreciation/amortisation	-17	-5	-6	-33	-10	-12
Operating result	13	13	10	29	28	23
Financial results	-2	-1	-3	-5	-3	-8
Share of profit of associates and joint ventures	6	6	5	11	11	5
Result before tax	17	18	12	35	36	20
Income tax	-2	-2	0	-5	-5	0
Result after tax	15	16	12	30	31	20

* due to roundings, the amounts of the sectors do not add up to the total.

Underlying EBITDA increased to € 54 million in 2019 (2018: € 43 million). This growth was mainly visible at Infra and Building & Technology's non-residential building activities.

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Non-operational items

Reported EBITDA differs from the underlying EBITDA. An important item in this is the EBITDA that Heijmans reports from (non-consolidated) joint ventures. Heijmans considers these results as part of its core business. However, in accordance with IFRS reporting standards, these results have to be included under results from participations. In addition to this, Heijmans recognised an amount of € 8 million in non-operational items. This amount consisted of limited restructuring costs, the write down of several property holdings and one-off income from the sale of several gravel pits that were incorporated in Sanders & Geraedts B.V.

Financial income and expenses

Heijmans' net interest expenses excluding impact of IFRS 16 improved markedly to € 3 million in 2019 from € 8 million in 2018. This was due to the improved financing terms from previous years in combination with substantially lower borrowings. For instance, the interest margin on the syndicated loan improved to 2.25% from 3.00% thanks to our improved score on the financial covenants, while the dividend review of the cumulative preference shares resulted in an improved coupon to 7.21% from 7.90%. The average utilisation of the syndicated loan also fell to € 14 million from € 45 million. This lower use was partly due to the improvement in Heijmans' results and partly due to efficient working capital management. In this context, Heijmans' had less cash tied up in combinations, which meant that we were able to use our available cash more efficiently and as a result had to make less use of our financing facilities. Due to the fact that Heijmans wrote down the financing expenses related to the financial restructuring in 2016 / 2017 in full in 2018, the depreciations of capitalised financing expenses came in substantially lower at € 0.3 million in 2019, compared with € 3.9 million in 2018.

Capital position, net debt and financing

Heijmans' corporate financing facilities remained unchanged in 2019. The agreements Heijmans reached in 2018 related to the dividend review of the cumulative preference shares B to 7.21% from 7.90%, including several conditional redemption elements, were approved at the General Meeting of Shareholders and are effective until 1 January 2024. The € 121-million syndicated bank facility is committed through to mid-2022. Heijmans made limited use of this facility in the year under review. Thanks to this, combined with the continued improvement in operating profit and the reduction of financing expenses, Heijmans easily met its financial covenants in 2019.

Heijmans' cash position developed in line with profit development in 2019. The introduction of IFRS 16 Leases has resulted in a change in the accounting presentation of net debt. At year-end 2019, the impact of the capitalised lease contracts stood at € 86.5 million. This item was higher than the position a year earlier due to the long-term extension of the rental contract for a commercial property. Taking leases into account, net debt stood at € 30 million at year-end 2019, an improvement of € 18 million compared with the comparable figure at year-end 2018 (€ 48 million). The fluctuations in fixed assets and working capital (including the land bank of properties) were limited in 2019.

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Net profit and dividend

Net profit came in at € 30 million (2018: € 20 million), or € 1.40 per share in 2019. Heijmans is planning to allocate € 0.28 per share for the resumption of the dividend pay-out in the form of a cash or stock dividend. This proposal is based on the progress Heijmans has made in terms of profitability and its balance sheet ratios. By allocating the remainder of the profit to its general reserves, Heijmans is maintaining its focus on the continued strengthening of its balance sheet with the aim of continuing to improve the company's resilience.

Order book

The order book for Heijmans as a whole stood at € 2,124 million at year-end 2019, an improvement on the € 2,014 million at year-end 2018. The order book remained stable in the fourth quarter. Given Heijmans' selective project acquisition strategy in recent years and the impact of the PAS and PFAS (nitrogen emissions and PFAS contamination) problem on current tender volumes, Heijmans is well set for 2020 with its current order book. Property Development's order book and the Building & Technology's residential building activities recorded slight growth in the second half of the year. And Building & Technology's non-residential activities recorded continued growth to € 762 million. At Infra, the order book remained at more or less the same level (€ 791 million). Compared with previous years, a relatively large proportion of the planned revenue for 2020 is already included in the order book.

Outlook

Heijmans expects revenue and the underlying result for 2020 to come in at a comparable level to 2019. On the one hand, the order book is well filled, while on the other hand we have the continued uncertainty regarding the impact of the nitrogen emissions problem, in particular on the infra market. We expect this to result in a stabilisation of the revenue development. If there is a lag in tenders on the infra market, Heijmans believes this could have an impact on its infra activities in the run up to 2021. Despite this uncertainty, Heijmans is looking forward to 2020 with confidence. Given the huge task of making the property sector more sustainable, and the ever-increasing shortage of homes, combined with macro-economic factors such as historically low interest rate levels and low unemployment, the fundamentals of our sector remain strong. This is why we remain positive on the long-term perspective.

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About Heijmans

Heijmans is a listed company that combines activities related to property development, residential building, non-residential building, roads and civil engineering in the areas living, working and connecting. Our constant focus on quality improvements, innovation and integrated solutions enables us to generate added value for our clients. Heijmans realises projects for private consumers, companies and public sector bodies and together we are building the spatial contours of tomorrow. You will find additional information on www.heijmans.nl.

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The Heijmans Executive Board will explain the results published for 2019, during a press conference and analyst meeting today 20 February 2020. The agenda for the Annual General Meeting of Shareholders to be held on 15 April of this year will be available on the Heijmans website from 4 March.

Heijmans will publish its 2019 annual report and financial statements (in Dutch) no later than 24 February 2020. This press release has also been published in Dutch. In the event of any discrepancies between the original Dutch press release and this English translation, the Dutch version will prevail. The financial statements in this press release have not been audited.

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Addenda to the Heijmans N.V. 2019 full year press release

1. Condensed consolidated statement of profit or loss
2. Consolidated statement of financial position
3. Consolidated statement of cash flows
4. Order book
5. Covenants
6. IFRS 16 impact on underlying EBITDA by segment

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1. Condensed consolidated statement of profit or loss

in € mln.

	2019	2018
Revenues	1.600	1.579
Cost of sales	-1.425	-1.435
Gross profit	175	144
Other operating income	4	1
Selling expenses	-39	-34
Administrative expenses	-110	-86
Other operating expenses	-1	-2
Operating result	29	23
Financial income	1	2
Financial expenses ¹	-6	-10
Share of profit of joint ventures and associates	11	5
Result before tax	35	20
Income tax	-5	0
Result after tax	30	20

1. The 2019 financial expenses include financial lease expenses that relate to the implementation of IFRS 16 'Leases'. This concerns a reclassification previously recorded under the operating profit (impact € 2 million).

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2. Consolidated statement of financial position

in € mln.

	31 December 2019	31 December 2018
Non-current assets		
Property, plant and equipment	42	44
Rights of use leased assets ²	85	
Intangible assets	76	78
Share in joint ventures and associates	64	72
Other fixed assets	63	59
	330	253
Current assets		
Strategic land portfolio	110	127
Other inventory	95	80
Construction work in progress	69	51
Trade and other receivables	185	176
Cash and cash equivalents	109	89
	568	523
Total assets	898	776
Equity	178	149
Non-current liabilities		
Cumulative financing preference shares	42	45
Interest-bearing loans	8	7
Non current lease liabilities ²	65	
Provisions and non-interest bearing debts	29	37
	144	89
Current liabilities		
Interest-bearing loans and other current financing	3	6
Current lease liabilities ²	21	
Trade and other payables	359	369
Construction work in progress	169	142
Provisions	24	21
	576	538
Total liabilities	898	776
Solvency rate based on guarantee capital¹	25%	25%

1. Guarantee capital is defined as equity plus cumulative preference shares.

2. Due to the implementation of IFRS 16 Leases, the lines 'Rights of use leased assets' and '(Non-) Current Lease liabilities' have been added.

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3. Consolidated statement of cash flows

indirect method in € mln.	2019	2018
Operating result	29	23
Gain on sale of subsidiaries	0	0
Gain on sale of non-current assets and property investments	-2	0
Depreciation and impairment of property, plant and equipment	9	10
Depreciation of leased assets	23	0
Amortisation of intangible assets	1	2
Adjustment of valuation of property and land bank excluding joint ventures	5	6
Changes in working capital and non-current provisions	-16	-9
<i>Operating result after adjustments</i>	<u>49</u>	<u>32</u>
Interest paid	-8	-7
Interest received	1	2
Income tax paid	0	0
Cash flow from operating activities	42	27
Investment in property, plant and equipment	-11	-8
Investment in intangible assets	0	-1
Proceeds from sale of property, plant and equipment	8	1
Loans granted to joint ventures and associates	16	-9
Loans repaid by joint ventures	-9	7
Cash flow from investment activities	4	-10
Lease payments ¹	-21	
Interest-bearing loans drawn down	1	5
Interest-bearing loans repaid	-6	-7
Cash flow from financing activities	-26	-2
Net cash flow in the period	20	15
Cash and cash equivalents at 1 January	89	74
Cash and cash equivalents at 31 December	<u>109</u>	<u>89</u>

1. Due to the implementation of IFRS 16 'Leases' which is effective as from 1 January 2019, the lease installments paid with regard to the lease obligations are reclassified from operating result to the cash flow from financing activities.

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4. Order book

in € mln.	31 December 2019	30 June 2019	31 December 2018
Property development	454	451	435
<i>Residential</i>	<i>506</i>	<i>493</i>	<i>508</i>
<i>Non-residential</i>	<i><u>762</u></i>	<i><u>731</u></i>	<i><u>694</u></i>
Building & Technology	1.268	1.224	1.202
Infra	791	773	766
Eliminations	-389	-357	-389
Total	2.124	2.091	2.014

5. Covenants

Amounts in € millions	2019 FY	2019 H1	2018 FY
Reported Net debt	30,5	99,1	-30,7
<i>Adjustments:</i>			
Corrections IFRS 16	-86,6	-76,1	
Net debt Joint Ventures	51,3	78,5	78,1
Net debt non recourse project financings	-79,6	-90,5	-92,4
Cumulative preference shares B	-45,1	-45,1	-45,1
Other	2,7	0,4	2,1
Net debt covenants (A)	-126,8	-33,7	-88,0
Reported EBITDA	62,0	47,7	34,2
Extraordinary items	8,4	2,1	3,2
Adjustments IFRS 16	-23,9	-11,2	
EBITDA JV's	7,2	8,6	5,8
Underlying EBITDA	53,8	47,3	43,2
<i>Adjustments:</i>			
Adjustments IFRS 15	-0,6	-0,6	-0,3
Capitalised interest	1,7	2,1	1,5
EBITDA non recourse projects	-1,4	-3,1	-4,2
Other	-0,9	-1,5	-1,3
EBITDA covenants (B) - Interest Cover	52,5	44,2	38,9
EBITDA from disposed subsidiaries	0,0	0,0	0,0
EBITDA covenants (C) - Leverage Ratio	52,5	44,2	38,9
Net interest	4,7	5,7	7,8
<i>Adjustments:</i>			
Capitalised interest	1,7	2,1	1,5
Net interest joint ventures	0,8	1,0	1,1
Adjustments IFRS 16	-2,4	-1,4	0,0
Net interest non recourse project financings	-2,5	-2,9	-2,8
Interest cumulative preference shares B	-3,3	-3,4	-3,6
Other	-0,3	-2,1	-3,9
Net interest covenants (D)	-1,2	-1,0	0,2
Average net debt covenants (E)	-48,1	-30,6	-10,9
Guaranteed capital reported	223,1		194,2
Adjustments IFRS 15	0,9		1,3
Adjustments IFRS 16	0,0		0,0
Guarantee capital for solvency ratio (F)	224,0		195,5
Reported balance sheet total	898,4		776,1
Adjustments IFRS 15	-36,3		-40,4
Adjustments IFRS 16	-86,6		0,0
Balance sheet total for solvency ratio (G)	775,5		735,8
Leverage ratio (A/C) <3*	-2,4	-0,8	-2,3
Interest cover ratio (B/D) >4*	-42,3	-43,0	180,3
Average Leverage ratio (E/C) <1,0*	-0,9	-0,7	-0,3
Solvency ratio (F/G) > 20%**	28,9%	N/A	N/A

* A negative outcome in combination with a positive rolling EBITDA is permitted

** As of end of 2020, to be tested at a level of 22.5%

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6. IFRS 16 impact on underlying EBITDA by segment

2019 <i>in € mln.</i>	Property development	Residential	Non- residential	Building & Technology	Infra	Other/ eliminations	Total
Revenues	459	447	370	817	619	-295	1.600
Underlying EBITDA (excl. IFRS 16)	26	12	9	21	17	-9	54
Underlying EBITDA marge (excl. IFRS 16)	5,6%	2,8%	2,4%	2,6%	2,7%	3,2%	3,4%
Impact IFRS 16	1	5	3	8	13	1	24
Underlying EBITDA (incl. IFRS 16)	26	18	12	30	30	-8	78
Underlying EBITDA marge (incl. IFRS 16)	5,8%	4,0%	3,2%	3,6%	4,8%	2,7%	4,9%