

# Financial strategy

Solid financial position with aim for progressive dividend



## Strong financial position

- Solid balance sheet as per YE 2018

*(in € millions)*

Positive consolidated equity	46
Eurobond with coupon of 1.0%, maturity Nov-2024, nominal value	400
Netted pension liabilities	296
Lease liabilities	188
Cash position	269

- Adjusted net debt YE 2018: € 614m  
*gross debt (reported value Eurobond + other loans), netted pension liabilities and lease liabilities (net present value repayment schedule rent and operational leases, financial leases and off balance sheet commitments) minus cash position*
- Adjusted EBITDA (includes lease adjustment) 2018: € 319m
- Aim for leverage ratio of adjusted net debt/EBITDA not exceeding 2.0 (2018: 1.9)

Following the announcement 'PostNL and Sandd to form one strong national postal network for the Netherlands', the financial outlook and dividend perspective for 2019 might change.