

Press release

Date 21 February 2019

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Heijmans annual results 2018: positive result across the board

Highlights

- All business areas contribute to positive result;
- Revenues up 13% at € 1,579 million;
- Underlying EBITDA up 43% at € 43 million;
- Net profit 2018 € 20 million (2017: € 9 million negative excl. discontinued operations *);
- At around € 2.0 billion, order book remains at good level;
- Solvency 25% (27% before the application of IFRS 15);
- Number of homes sold is 2,237.

Key figures

in € mln.

	H2 2018	H2 2017	2018	2017
Revenues	799	756	1.579	1.402
Underlying EBITDA **	23	21	43	30
Result after tax ***	12	0	20	20
Earnings per share (in €) ***	0,57	0,00	0,96	0,91
Order book	2.014	1.898	2.014	1.898
Net debt / (net cash)	-31	-14	-31	-14
Number of FTE	4.524	4.442	4.524	4.442

Ton Hillen, CEO Heijmans:

“For the first time in a number of years, all segments made a positive contribution to our operating result. The strong demand for homes translated into a significant improvement in profit for our property development and residential building operations. Continuing to meet the great demand for homes in the future will require direction at a national level and will have to include the allocation of new development locations both in and outside cities. In our non-residential activities, we are starting to see the results of our revised strategy. The selective acquisition policy, combined with the recovering market, is driving growth with a moderate risk profile. At Infra, the majority of our operations performed in line with expectations. However, the predictability of projects and a selective acquisition policy remain exceedingly important and we are continuing to focus fully on those objectives in 2019. A healthy infra sector with successful projects requires a more balanced distribution of the risks between principal and contractor, something we are discussing on a number of areas.”

* Result discontinued operations 2017: € 29 million, this is including the one off book profit sale foreign operations of € 31 million.

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Developments per segment

Property Development

Property Development recorded a further increase in both revenues and results in 2018 and managed to strengthen its position in the housing market, both in inner- and outercity area development. Revenues at Property Development increased to € 503 million (2017: € 391 million), and underlying EBITDA was higher at € 28 million (2017: € 20 million). In addition to the considerable challenge of meeting the ever-growing demand for new-build homes, we also see a growing challenge in the transformation of dated neighbourhoods in cities. Due to the lack of sufficient new development locations, rising costs and growing shortages of resources, supply in the housing market is lagging the huge demand and putting additional pressure on the affordability of homes. Heijmans sold a total of 2,237 homes in 2018 (2017: 2,192 homes), with just over half of these sold to private buyers and many in the higher segment of the market, which translated into higher average sales prices.

In 2018, Heijmans made progress in a number of ongoing developments, such as De Schoone Ley in The Hague, Parijsch in Culemborg, Noorderhaven in Zutphen and Spaarndammerhart in Amsterdam. We also launched new area developments, such as Nieuw Kralingen in Rotterdam and Koningsoord in Berkel-Enschot. At the end of the year, Heijmans and housing corporation Staedion signed an agreement with the municipality of The Hague to develop an urban vision for The Hague South-west area.

Property Development's order book was well-filled at year-end 2018, at € 435 million (year-end 2017: € 420 million) and the pipeline also looks sound. For instance, Heijmans joined the consortium that will develop the area around Feyenoord City. In 2018, Heijmans also acquired and started various new property development projects, such as Vestibule in Leidsche Rijn and PUUR op de Heide in Ede. The sale of homes has already started in some of these projects. Heijmans also recently announced it will transform the former sports park Vijfsluizen in Vlaardingen into a new residential area, with approximately 300 and 400 homes in that municipality. Heijmans already owned the lot in Vlaardingen.

Building & Technology

Since 2018, all activities in the field of residential building, multi-functional high-rise residential construction, non-residential projects and services are managed by a single centralised management team under the header Building & Technology.

Building & Technology is on track, with clear growth in the residential building activities, the targeted seizing of opportunities in the non-residential market and the acquisition of and building on long-term contracts in the field of service & maintenance. As a result of this, the combined revenues increased strongly to € 726 million in 2018 (2017: € 537 million), all in line with the strong order

intake in late 2017 and in 2018. Underlying EBITDA was also substantially higher, at € 16 million in 2018 (2017: € 1 million negative). The greatest turnaround was seen in non-residential projects, which are now also making a positive contribution to Heijmans' results. The total order book for Building & Technology amounted to € 1,202 million at year-end 2018 (2017: € 1,024 million).

Heijmans' Residential building activities recorded strong growth in revenues and results in 2018. Revenues amounted to € 440 million (2017: € 297 million), while the underlying EBITDA was € 11 million (2017: € 5 million). The order book was healthy and amounted to € 508 million at year-end 2018 (2017: € 435 million). We work as much as possible with fixed procurement partners on the basis of framework contracts to absorb the limited availability of resources and rising costs, for instance for our concept homes. Our concept homes Heijmans Wenswonen and Heijmans Huismerk are popular: in the past year, we started production of more than 1,000 of these homes, and we delivered 821 concept homes in 2018. These homes are a good example of how Heijmans is responding to the need for quality, comfort and affordability, while at the same time safeguarding a controlled process from development through to delivery. In this past year, we have started on the continued development of these concept homes, with a view in order to make them circular and more energy-efficient. We see growth in the field of renovation, maintenance and management, with the important task of increasing the sustainability of properties.

The production of homes ran at full speed in 2018. Projects Heijmans worked on included the Bananenstraat Rotterdam, Zuidpolder in Eemnes, Buitenplaats van Ruytenburgh in Vlaardingén and the Parijsch Zuid expansion in Culemborg. Heijmans also won a number of new contracts, such as the realisation of 121 rent-controlled apartments for Mitros in the Leidsche Rijn project in Utrecht, the construction of a residential complex for housing corporation Stadsgenoot and a hotel for Inntel Hotels, on Oostenburgereiland in Amsterdam. In 2018, we also booked solid progress in multi-functional residential projects such as Fenix I in Rotterdam and the new residential area 'De Schoone Ley' in The Hague South area. Examples of ongoing projects in the field of renovation, maintenance and management include the 174 homes Alandsbeek in Leusden, the renovation and sustainability upgrade of 1,000 homes for housing corporation Lefier in Groningen and the renovation of 500 homes in Sittard for the Zowonen housing corporation.

The recovery of Heijmans' non-residential activities translated into an increase in revenues, improved results and an increase in the order book. Revenues amounted to € 286 million in 2018 (2017: € 240 million), the results were € 5 million (2017: € 6 million negative) and the order book amounted to € 694 million at year-end 2018 (2017: € 589 million). Heijmans acquired various new contracts (including multi-year maintenance contracts) in the past year, including the redevelopment of the tax offices on Laan op Zuid in Rotterdam and the renewal and expansion of technical installations at Paleis Het Loo. In 2018, construction began on the new building for the European Medicines Agency (EMA) in Amsterdam and Heijmans worked on the realisation of a number of

high-grade data centres for private principals. The activities aimed at services once again recorded profitable growth. Heijmans worked for a variety of principals, including government ministries, educational institutions and medical centres. In Schiphol Airport's 'Main contracts 2019' tender process, Heijmans won a contract from Schiphol for all work on terminals 1 and 2 in the coming years. The contract was signed at the end of January 2019.

Infra

In 2018, Infra focused primarily on the predictability of projects, a tighter focus on core competencies and risk management. Achieving a healthy balance between large projects and regional projects, asset management and specialist activities were also high on the priority list. We have made solid progress in these areas. However, the market conditions remain challenging and the ratio between risk and return remains a constant focal point. Selective acquisition criteria combined with the challenging market conditions resulted in a slight decline in revenue.

Infra recorded revenues of € 654 million in 2018 (2017: € 680 million) and underlying EBITDA of € 8 million (2017: € 16 million). The termination of the Wintrack II contract by Tennet had a considerable impact on this business area's results. Heijmans wrote € 10 million off in the third quarter of 2018 for unpaid invoices and costs, as well as the settlement of prior commitments. Partly due to the contract termination, Infra's order book decreased to € 766 million (2017: € 814 million).

In 2018, Heijmans completed various projects and won a number of new contracts. Midway through the year, Heijmans was awarded the definitive contract for phase 1 of the A1 Apeldoorn – Azelo road widening project. We also were commissioned to start work on the additional widening of the N381 between Donkerbroek and Oosterwolde. Together with Dynniq HLD, Heijmans will carry out the maintenance on the main Lemmer – Delfzjl waterway for the period 2019 – 2023. The Schiphol 'Main contracts 2019' tender also yielded a new contract for Infra. For a maximum period of nine years, Heijmans will take care of the maintenance of all infrastructure and facilities on and around the runways, including taxiways, service roads, signage and lighting. Following a ruling from the Arbitration Board for the Building Industry (RvA: Raad van Arbitrage voor de Bouw), Heijmans and the province of North Holland reached agreement to resume construction of the Wilhelmina lock project in Zaandam. The work has now resumed. At the end of 2018, the new N194 and N307 secondary roads opened to traffic, which signalled the completion of the N23 Westfrisiaweg project. The widened A27/A1 was officially opened in November 2018 and work on the Beatrix lock in Nieuwegein progressed according to plan. Her Royal Highness Princess Beatrix recently hosted the official opening of the third and final lock chamber. The re-baseline phase of the Zuidasdok project in Amsterdam is taking longer than expected. The ZuidPlus (Fluor-HOCHTIEF-Heijmans) consortium, in which Heijmans has a 15% interest, is in constructive talks with the principal to arrive at a re-baseline determination.

Heijmans and BAM have submitted their proposal to set up a joint asphalt production company to serve the Dutch market to the Dutch Authority for Consumers & Markets. Both companies want to combine their own asphalt production activities in this joint venture. The joint venture creates the opportunity to combine know-how, expertise and investments in innovation and sustainability improvements.

Financial results

Revenue

Heijmans revenues increased by 13% to € 1,579 million in 2018 (2017: € 1,402 million). This increase was largely due to growth in the housing market. Property Development has been able to profit from this growth in recent years, both in terms of the increasing number of home sales and in terms of the higher price including purchasing costs payable by vendor. Revenues at Building & Technology also recorded a considerable increase. As expected, this was boosted by contributions from both the residential building activities and the non-residential activities. Revenues at Infra held up reasonably well, but were slightly lower than last year due to Heijmans' selective acquisition policy.

in € mln.	H2 2018	H2 2017	2018	2017
Revenues	799	756	1.579	1.402
Property development	15	12	28	20
<i>Residential</i>	5	3	11	5
<i>Non-residential</i>	5	-5	5	-6
Building & Technology	10	-2	16	-1
Infra	2	15	8	16
Corporate/other	-4	-4	-9	-5
Underlying EBITDA	23	21	43	30
Correction operating result joint ventures	-6	3	-6	14
Write down on property assets	-5	-3	-6	-6
Restructuring costs	-1	-4	-1	-8
Soil remediation	0	-3	0	-3
Release pensions indexation	5	0	5	0
EBITDA	16	14	35	27
Depreciation/amortisation	-6	-7	-12	-13
Operating result	10	7	23	14
Operating result discontinued operations incl. bookresult	0	0	0	31
Operating result including discontinued operations	10	7	23	45
Financial results	-3	-4	-8	-8
Share of profit of associates and joint ventures	5	-4	5	-15
Result before tax	12	-1	20	22
Income tax	0	1	0	-2
Result after tax	12	0	20	20

Underlying EBITDA increased to € 43 million in 2018 (2017: € 30 million). Growth in the housing market led to improved results at Property Development (€ 28 million in 2018, from € 20 million in 2017). The overall result for Building & Technology was € 16 million in 2018 (2017: € 1 million negative). The results of the residential building activities were € 11 million in 2018 (2017: € 5 million), while the results of the non-residential activities, including services, increased to € 5 million in 2018, from € 6 million negative in 2017. Infra recorded a result of € 8 million in 2018 (2017: € 16 million), on lower revenue of € 654 million (2017: € 680 million).

Non-operational items

Heijmans' net result was influenced by a number of non-operational items. Heijmans periodically evaluates the values of its property investments and land portfolios on the basis of the prevailing reporting standards. In addition to a limited devaluation in the first half of the year, this resulted in a write down of € 5 million in the fourth quarter on a relatively large land position near Almere. This was the result of a Council of State ruling which approved the placement of a large number of wind turbines in the direct vicinity. This means that part of the development area is now less suitable for future residential construction, which has affected the value of the land.

We also recognised a one-off pension income of € 5 million. This is the result of the buy-in of the pension fund earlier this year. The income is the result of the release of an indexation obligation Heijmans originally had over the pensions accrued through to 2012. Heijmans decided to convert this indexation obligation into a salary-related component effective 1 January 2019.

Financial income and expenses

The balance of financial income and expenses was equal to last year (€ 8 million negative). The improvements in result and working capital led to a lower average debt utilisation. The interest rate margins were also lower following the refinancing in the second quarter. This was compensated by a higher depreciation of capitalised transaction costs related to the refinancing in previous years. The depreciation of those costs was accelerated following the refinancing of this year.

Capital position, net debt and financing

Based on the progress made in the recovery of our profitability and the reduction of debt, Heijmans entered into early talks with its syndicate of banks on the renewal of the financing terms agreed in February 2017. In May 2018, this led to a refinancing agreement with the syndicate of banks consisting of ABN Amro, ING, KBC and Rabobank, in which the term was extended by three years to 1 July 2022. The facility's total commitment was reduced early, in two phases, from € 156 million at year-end 2017 to € 121 million at year-end 2018, due to a positive cash flow development. Since 9 October 2018, KBC is no longer part of the syndicate of banks. For purposes of comparison: this facility amounted to € 256 million in 2016, which shows the substantial progress Heijmans has made towards its debt reduction target.

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The interest rate margin improved from 4% to 3% in May 2018 and we have made performance agreements with the banks that could gradually improve the margin to 1.65%. Based on the outcome of the financial covenants at year-end 2018, the interest rate margin will decrease to 2.25% in Q1 2019. The financial covenants have been reassessed and this led to the introduction of a solvency ratio at year-end and an adjusted Average Leverage Ratio. Heijmans was operating well within the parameters agreed in the covenants at year-end 2018. The bank syndicate's existing security package remained unchanged.

As part of its financing structure, Heijmans N.V. has issued € 45.1 million in cumulative preference shares B. The agreement with the holders of the cumulative preference shares stipulates that a coupon review must be conducted every five years. For the period 1 January 2019 – 31 December 2023, parties agreed that the annual coupon will be revised downward to 7.21%, from the current ratio of 7.90%.

As part of the agreements, Heijmans will in the coming years reduce the amount of outstanding cumulative preference shares, subject to certain conditions, to optimise the company's capital structure. In this context, the parties have agreed on redemption elements, which are primarily linked to the profit-generating ability of the company.

The agreement is subject to suspensive condition that the General Meeting of Shareholders, to be held on 10 April 2019, adopts a resolution approving the required changes to the Company's Articles of Association.

Net result

Heijmans recorded a net result of € 20 million in 2018 (2017: € 20 million). This resulted in earnings per share of € 0.96.

Order book

The order book amounted to € 2,014 million at year-end 2018, an increase compared to last year (2017: € 1,898 million). The largest incoming contracts were the new-build project for the European Medicines Agency (Building & Technology) and the widening of the A1 Apeldoorn Azelo (Infra). The majority of the two major parcels in Schiphol Airport's Main Contracts 2019 project, which make both Infra and Building & Technology Schiphol's preferred partners for the coming years, still has to be added to the order book. The termination of the Wintrack II contract resulted in a decrease of approximately € 130 million of the order book. This, combined with the selective acquisition policy, led to a decline in Infra's order book. This was compensated by an increase at Building & Technology and Property Development. At year-end 2018, approximately 65% of the forecast revenue for 2019 was already in the order book (2018: approximately 60%).

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Dividend

Given the importance that Heijmans attaches to the continued improvement of its balance sheet ratios, Heijmans has decided that it will not pay out a dividend on (depository receipts for) ordinary shares for the 2018 financial year.

Outlook

Heijmans expects revenue in 2019 to be at a comparable level to 2018, where a decline in revenue at Infra, due to our selective acquisition policy, will be compensated by higher revenue at our other operations. Assuming unchanged market circumstances, we expect to see a further improvement in our overall results in 2019.

In 2018, Heijmans refinanced its syndicated bank loan. Heijmans also agreed an adjustment for the annual coupon on the cumulative preference shares B over 2019. We expect this to result in a further reduction of capital costs in 2019. This means that Heijmans' corporate financing is now at a balanced level and we have a strong commitment from our financiers for the future. Heijmans aims to improve its solvency through our own measures to approximately 30% in the coming years.

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 2018 on 21 February 2019, during a press conference and analyst meeting. The agenda and the registration form for the Annual General Meeting Shareholders to be held on 10 April of this year will be available on the Heijmans website from 27 February.

Heijmans will publish its 2018 annual report (in Dutch) and financial statements (in Dutch and English) no later than 22 February 2019.

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.

*** Underlying EBITDA is the operating result before depreciation including EBITDA joint ventures, excluding write down on property assets, restructuring costs, book result on sale of subsidiaries and other extraordinary items.*

**** 2017 including discontinued operations*

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Addenda to the Heijmans N.V. 2018 full year press release

1. Results and developments operational activities
2. Condensed consolidated statement of profit or loss
3. Consolidated statement of financial position
4. Consolidated statement of cash flows
5. Order book
6. Covenants and financing

The financial statements included in this press release have not been audited.

1. Results and developments operational activities

Property development

in € mln.	H2 2018	H2 2017	2018	2017
Revenues	258	205	503	391
Underlying EBITDA	15	12	28	20
<i>Underlying EBITDA margin</i>	5,8%	5,9%	5,6%	5,1%
Order book	435	420	435	420

The strategic landbank decreased from € 150 million to € 127 million at year-end 2018. The unconditional obligations that will result in future property acquisitions decreased to € 41 million in 2018 (2017: € 73 million). The conditional obligations that may result in future property acquisitions increased to € 121 million in 2018 (2017: € 114 million). The majority of these conditional obligations will only have a limited cash impact should they materialise. They are largely obligations to acquire land at the moment building permission has been granted and/or upon realisation of a certain percentage of sales.

Building & Technology

x € mln.	H2 2018	H2 2017	2018	2017
<i>Revenues - Residential</i>	227	158	440	297
<i>Revenues - Non-Residential</i>	150	122	286	240
Revenues - Building & Technology	377	280	726	537
<i>Underlying EBITDA - Residential</i>	5	3	11	5
<i>Underlying EBITDA - Non-Residential</i>	5	-5	5	-6
Underlying EBITDA - Building & Technology	10	-2	16	-1
<i>Underlying EBITDA margin</i>	2,7%	-0,7%	2,2%	-0,2%
Order book	1.202	1.024	1.202	1.024

Infra

in € mln.	H2 2018	H2 2017	2018	2017
Revenues	342	379	654	680
Underlying EBITDA	2	15	8	16
<i>Underlying EBITDA margin</i>	0,6%	4,0%	1,2%	2,4%
Order book	766	814	766	814

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2. Condensed consolidated statement of profit or loss

in € mln.

	2018	2017		Total
	Continued operations	Continued operations	Discontinued operations	
Revenues	1.579	1.402	85	1.487
Cost of sales	-1.435	-1.265	-78	-1.343
Gross profit	144	137	7	144
Other operating income	1	2	31	33
Selling expenses	-34	-30	-2	-32
Administrative expenses	-86	-93	-5	-98
Other operating expenses	-2	-2	0	-2
Operating result	23	14	31	45
Financial income	2	3	0	3
Financial expenses	-10	-11	0	-11
Share of profit of joint ventures and associates	5	-15	0	-15
Result before tax	20	-9	31	22
Income tax	0	0	-2	-2
Result after tax	20	-9	29	20

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3. Consolidated statement of financial position

in € mln.

	31 December 2018	31 December 2017
Non-current assets		
Property, plant and equipment	44	47
Intangible assets	78	80
Share in joint ventures and associates	72	66
Employee related receivable ¹	0	30
Other fixed assets	59	59
	253	282
Current assets		
Strategic land portfolio	127	150
Other inventory ²	80	37
Construction work in progress	51	61
Trade and other receivables	176	166
Cash and cash equivalents	89	74
	523	488
Total assets	776	770
Equity	149	162
Non-current liabilities		
Cumulative financing preference shares	45	45
Interest-bearing loans	7	9
Provisions and non-interest bearing debts ³	37	18
	89	72
Current liabilities		
Interest-bearing loans and other current financing	6	6
Trade and other payables	369	377
Construction work in progress	142	129
Provisions	21	24
	538	536
Total liabilities	776	770
Solvency rate based on guarantee capital⁴	25%	27%

1. Through reinsurance of the Heijmans' pensionfund in 2018, the employee related receivable has been reduced to naught.

2. The other inventory has increased compared to 2017 since projects related to residential property under construction with a credit balance are no longer included. As a result of IFRS15 this has been included in work in progress credit.

3. The provisions have increased compared to 2017 chiefly due to the reclassification of provisions for losses which were included under work in progress before the introduction of IFRS15.

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

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4. Consolidated statement of cash flows

indirect method
in € mln.

	2018	2017 ¹	
Operating result - including discontinued operations	23	45	
Gain on sale of subsidiaries	0	-31	
Gain on sale of non-current assets and property investments	0	-1	
Depreciation and impairment of property, plant and equipment	10	12	
Amortisation of intangible assets	2	2	
Adjustment of valuation of property and land bank excluding joint ventures	6	5	
Changes in working capital and non-current provisions	-9	0	
<i>Operating result after adjustments</i>	<u>32</u>	<u>32</u>	
Interest paid	-7	-11	
Interest received	2	2	
Income tax paid	0	-2	
Cash flow from operating activities	27	21	
Investment in property, plant and equipment	-8	-4	
Investment in intangible assets	-1	0	
Proceeds from sale of property, plant and equipment	1	1	
Proceeds from sale of subsidiaries	0	97	
Loans granted to joint ventures and associates	-9	-1	
Loans repaid by joint ventures	7	-2	
Cash flow from investment activities	-10	91	
Interest-bearing loans drawn down	5	0	
Interest-bearing loans repaid	-7	-116	
Cash flow from financing activities	-2	-116	
Net cash flow in the period	15	-4	
Cash and cash equivalents at 1 January	74	30	
Cash and cash equivalents assets held for sale	0	48	
Cash and cash equivalents at 31 December	89	74	

1. 2017 including discontinued operations

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5. Orderbook

in € mln.	31-12-2018	30-06-2018	31-12-2017
Property development	435	451	420
<i>Residential</i>	508	476	435
<i>Non-residential</i>	<u>694</u>	<u>729</u>	<u>589</u>
Building & Technology	1.202	1.205	1.024
Infra	766	953	814
Eliminations	-389	-406	-360
Total	2.014	2.203	1.898

6. Covenants and financing

Amounts in € mln.	2018 FY	2017 FY
Net debt	-30,7	-13,6
<i>Adjustments:</i>		
Net debt joint ventures	78,1	0,0
Net debt non recourse project finance	-92,4	0,0
Cumulative preference shares B	-45,1	0,0
Other	2,1	0,0
Net debt covenants (A)	-88,0	-59,2
Reported EBITDA	34,2	0,0
Extraordinary items	3,0	0,0
EBITDA joint ventures	5,7	0,0
Underlying EBITDA	42,9	0,0
<i>Adjustments:</i>		
Capitalised interest	1,5	0,0
EBITDA non recourse projects	-4,2	-5,2
Other	-1,3	0,0
EBITDA covenants (B) - Interest Cover	38,9	-5,2
EBITDA from disposed subsidiaries	0,0	0,0
EBITDA covenants (C) - Leverage Ratio	38,9	-5,2
Net interest	9,4	0,0
<i>Adjustments:</i>		
Net interest joint ventures	1,1	0,0
Net interest non recourse project financings	-2,8	-2,8
Interest cumulative preference shares B	-3,6	0,0
Other	-3,9	0,0
Net interest covenants (D)	0,2	-2,8
Average net debt covenants (E)	-10,9	
Guaranteed capital reported	194,2	
IFRS 15 adjustments	1,3	
Guarantee capital for solvency ratio (F)	195,5	
Reported balance sheet total	776,1	
IFRS 15 adjustments	-40,4	
Balance sheet total for solvency ratio (G)	735,8	
Leverage ratio (A/C) <3	-2,3	-2,4 ¹
Interest cover ratio (B/D) >4	180,3	7,7 ¹
Average Leverage ratio (E/C) <1,5	-0,3	
Solvency ratio (F/G) > 20%	26,6%	

1. In 2017 minimum levels were agreed for EBITDA and Solvency