Sligro Food Group N.V.

Half-year figures 2020

Amsterdam, 23 July 2020

Agenda

Sligro Food Group N.V.

• Welcome	Koen Slippens
• Half-year figures 2020	Rob van der Sluijs
• Developments Netherlands	Koen Slippens
• Developments Belgium	Koen Slippens
• Outlook	Koen Slippens

Abridged statement of profit or loss[1]

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× € million	H1-2020		H1-2019	
Net sales	943	100.0%	1,135	100.0%
Cost of net sales	(722)	-76.6%	(863)	-76.0%
Gross margin	**221**	23.4%	**272**	24.0%
Other operating income	3	0.3%	9	0.9%
Total operating costs excluding depreciation, amortisation and impairments	(197)	-20.9%	(225)	-19.9%
Gross operating result (EBITDA)	**27**	2.9%	**56**	5.0%
Depreciation and impairments of tangible fixed assets and right-of-use assets	(34)	-3.6%	(28)	-2.5%
Operating result before amortisation (EBITA)	**(7)**	-0.7%	**28**	2.5%
Amortisation and impairments of intangible fixed assets	(72)	-7.6%	(10)	-1.0%
Operating profit (EBIT)	**(79)**	-8.4%	**18**	1.5%
Financial income and expenses	(3)	-0.3%	(2)	-0.1%
Pre-tax profit	**(82)**	-8.7%	**16**	1.4%
Income taxes	10	1.1%	(3)	-0.3%
Net profit	**(72)**	-7.6%	**13**	1.1%

× € million	Netherlands	Belgium	Group
2020 net sales	858	85	943
2019 net sales	1,022	113	1,135
Total decrease	**(164)**	**(28)**	**(192)**
Decline	*-16.0%*	*-24.8%*	*-16.9%*
Organic	(206)	(28)	(234)
Acquisition of 'De Kweker'	42		42
Total decrease	**(164)**	**(28)**	**(192)**

Net sales

- Quarterly trend: from -55% to -35%.
- Relatively limited decline in petrol and healthcare, growth in tobacco products.
- Hospitality: 90% decline, gradual recovery.
- Catering and events 90%-100% decline, limited recovery.
- Ratio of DS/C&C changed from 68/32 to 59/41.
- De Kweker has also been hit.

[1] *Unaudited.*

COVID-19: impact on net sales

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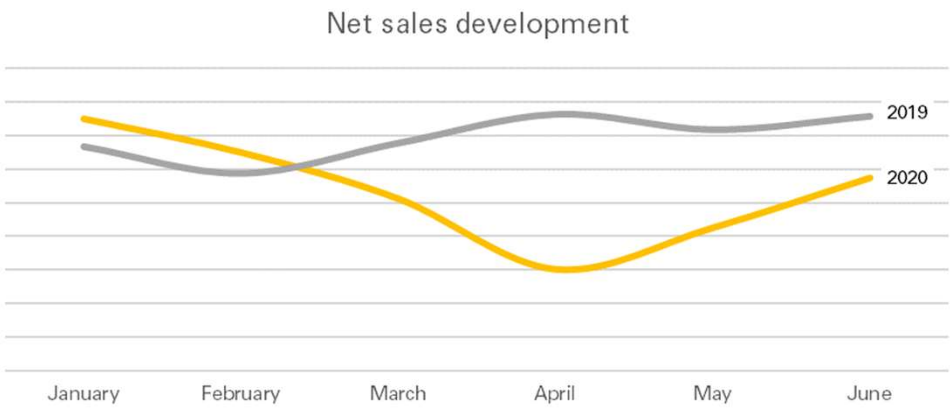

- Major impact of COVID-19 outbreak and subsequent government measures.
- Group net sales, excluding tobacco products and De Kweker has fallen by almost 55% since mid-March compared with 2019.
- Slow recovery in second quarter with gradual relaxation of government measures led to a decrease of approximately 35% towards the end of June.

COVID-19: measures

First half of 2020

- Temporary opening of C&C for retail customers (to 1 July), except for De Kweker.
- Cost reduction:
  - Reduction in temporary staff;
  - Reduction in third-party transport;
  - Various small initiatives and minimum vacancy-filling;
  - Maximum internal flexibility and mobility in relation to permanent jobs
- Careful investment choices.
- Working capital management, considering position of customers and suppliers (doing business fairly).
- No 2019 final dividend.
- Use of NOW scheme[1] in the Netherlands and TWO[2] scheme in Belgium.
- Sale & Leaseback DS Drachten, Maastricht and Breda.

[1] temporary emergency bridging measure to preserve employment
[2] temporary unemployment owing to force majeure.

Second half of 2020

- Recovery phase not expected until second half of 2021.
- Further adaptation of organisation with a view to the recovery phase.
- Set up amended medium-term and long-term financing structure.

Gross margin[1]

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× € million	Netherlands	Belgium	Group
H1-2020			
Net sales	858	85	943
Cost of net sales	657	65	722
Gross margin	**201**	**20**	**221**
Gross margin as % of net sales	*23.4*	*23.1*	*23.4*
H1-2019			
Net sales	1,022	113	1,135
Cost of net sales	(775)	(88)	(863)
Gross margin	**247**	**25**	**272**
Gross margin as % of net sales	*24.2*	*22.1*	*24.0*

- Extra shrinkage as a result of Covid-19 is approximately €3 million.
- Impact of mix on gross margin %:
  - C&C/DS → positive impact.
  - Segments/Tobacco products → negative impact.
  - Less beer & cider = less fee → negative impact.

[1] *Unaudited.*

Other operating income[1]

× € million	H1-2020	H1-2019
Rental income	0	1
Gain on the sale of tangible fixed assets	3	1
Other non-recurring results	0	7
Total	**3**	**9**

- Drachten location sold for €8 million above carrying amount. In accordance with IFRS, €1 million has been recognised in profit or loss. €7 million will be recognised in profit or loss during the life of the lease agreement.
- Sale and leaseback transactions in Breda and Maastricht with no book profit.
- Book profit of €1 million for the sale of the shared premises in Amersfoort.
- EMTÉ service fee (TSA) of €5 million in H1-2019.

[1] *Unaudited.*

Operating costs[1]

× € million	H1-2020	H1-2019
Operating costs		
Employee expenses	114	130
Accommodation costs	16	14
Costs to sell	9	9
Logistics costs	41	55
General costs	17	17
Total	197	225

- Additional costs De Kweker €11 million (mainly salaries and social security costs).
- Reduction of staff and transport.
- Use of NOW scheme[2] in the Netherlands: €13 million.
- Use of TWO scheme[3] in Belgium: €2 million.
- Extra provisions formed for receivables and loans provided of €3 million under costs to sell.
- Lots of small savings (e.g. training and maintenance costs).
- Temporary reduction in rent.
- Increase in energy tax.

[1] *Unaudited.*
[2] *temporary emergency bridging measure to preserve employment*
[3] *temporary unemployment owing to force majeure.*

Depreciation, amortisation and impairments[1]

× € million	H1-2020	H1-2019
Depreciation and impairments of tangible fixed assets		
Land and buildings	9	7
Machinery and equipment	3	3
Right-of-use assets	9	8
Other fixed assets	13	10
Impairments		
Total	34	28
Amortisation and impairments of intangible fixed assets		
Site locations, customer relationships, brand names and other	6	5
Software	4	5
Impairment of software	2	
Impairment of goodwill and other intangible fixed assets	60	
Total	72	10

- Impairment of €2 million for software in Belgium and SO 3.0 (SO 4.0 taken into use in July).
- Lease costs increase with €2 million per year as a result of sale and leaseback transactions in 2020 (depreciation and interest).
- Impairment Belgium see next slide.

[1] *Unaudited.*

Goodwill and intangible fixed assets[1]

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x € million	30 June 2020	28 December 2019
Assets		
Goodwill	125	168
Intangible fixed assets relating to acquisitions[1]		
Customer relationships	80	102
Site locations	15	15
Brand names	10	11
	105	128

Impairments Belgium

- Full confidence in Belgium.
- Recovery to profit due to COVID-19 taking longer than expected.
- End of 2019, limited headroom of €21 million.
- WACC assumptions and net sales growth modified due to COVID-19.
- Non-cash impairment investments JAVA and ISPC:
  - Goodwill €43 million.
  - Customer relationships €17 million

Assumptions used impairments Belgium

	Mid-2020	At year-end 2019	
as %	Base scenario	Applied	Nil headroom scenario
Net sales growth	5.4	5.1	3.8
WACC	6.7	5.8	6.6

[1] The breakdown of the acquisition-related intangible fixed assets of the comparative figures at the end of the 2019 financial year has been adjusted relative to the 2019 financial statements.

Financial income and expenses and income taxes[1]

× € million	H1-2020	H1-2019
Financial income and expenses		
Financing expenses on leases	2	1
Financing expenses on financial liabilities	2	2
Other financing income and expenses	0	0
Share in the result of associates	(1)	(1)
Total	**3**	**2**
Income taxes		
Liability for financial year	(10)	4
Change in and release from deferred tax liabilities	0	(1)
Total	**(10)**	**3**

- Financing expenses on leases higher as a result of sale and leaseback transactions 2019/2020.
- Negative income tax expenses due to negative taxable profit, available for future tax offset.
- Release of €4 million of deferred tax liability in relation to impairment Belgium.

[1] *Unaudited.*

EBITDA for ratio calculation

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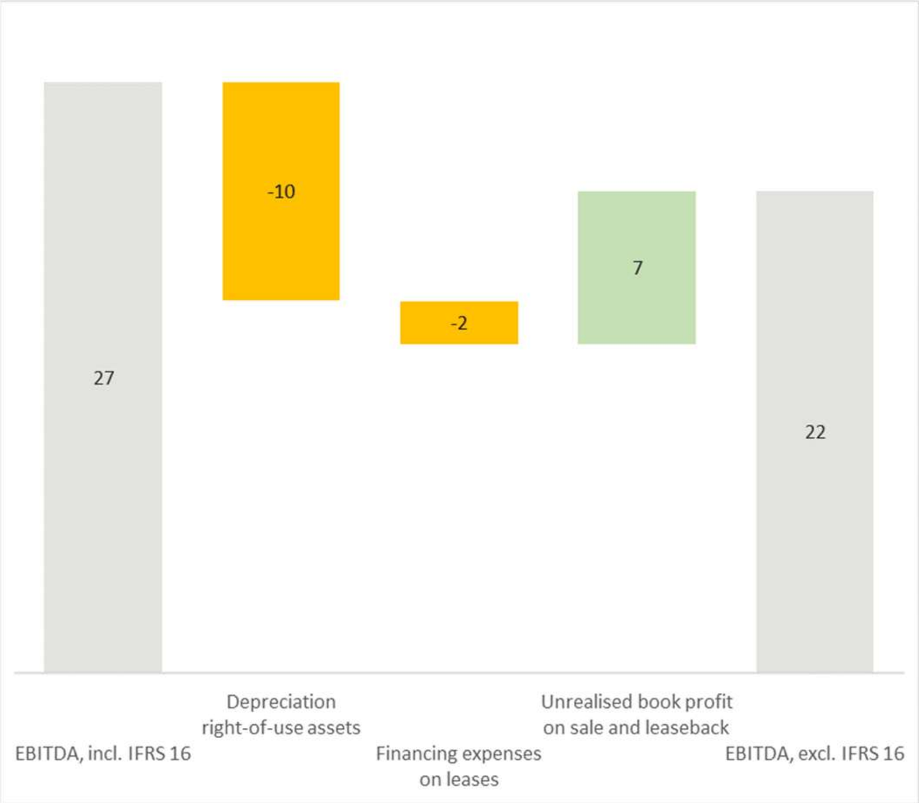

- Reported EBITDA since 2019 including IFRS 16.
- Financing based on Net Debt/EBITDA ratio excluding IFRS 16.
- Excluding IFRS 16 provides better understanding of cash position.

Net profit and earnings per share[1]

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× € million	H1-2020	H1-2019
Net profit		
From continuing operations	(72)	13
From discontinued operations		
Total	**(72)**	**13**
Earnings per share		
Earnings per share from continuing operations	(1.63)	0.29
Earnings per share from discontinued operations		
Total	**(1.63)**	**0.29**

- No final dividend for 2019.
- No basis for paying dividend over 2020.
- Priority is to recover financial position.

[1] *Unaudited.*

Abridged statement of cash flows[1]

× € million	H1-2020	H1-2019
Net cash flow from business operations	19	48
Interest received and paid	(3)	(2)
Dividends received from associates	0	5
Income tax paid	2	(7)
Net cash flow from operating activities	**18**	**44**
Investments/divestments in business operations	1	(54)
Investments/divestments in fixed assets	18	(57)
Net divestment receipts from associates		0
Net cash flow from investing activities	**19**	**(111)**
Long-term borrowings drawn	0	42
Change in own shares	1	1
Lease liabilities paid	(9)	(9)
Dividend paid		(37)
Net cash flow from financing activities	**(8)**	**(3)**
Change in cash, cash equivalents and short-term borrowings from credit institutions	**29**	**(70)**
Opening balance	(7)	33
Closing balance	**22**	**(37)**

× € million	H1-2020	H1-2019
Investments intangible fixed assets	(11)	(5)
Investments tangible fixed assets	(32)	(58)
Divestments tangible fixed assets	61	6
Net disinvestment (investment) fixed assets	**18**	**(57)**

- Lower cash flow from business operations owing to lower EBITDA.
- Position of deferred tax payments as a result of COVID-19, €24 million.
- Limited dividends from associates in H1 2020 owing to COVID-19.
- Acquisition of Wheere (De Kweker) in 2019, for which loans have been entered into.
- Investments in DS network (€ 20 million), conversion C&C and SAP implementation.
- Divestments as a result of sale and leaseback transactions. Also assets for sale were sold (Bruges, Vleescentrale and Amersfoort).

[1] *Unaudited.*

Segmented cash flow[1]

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× € million	Netherlands H1-2020	Netherlands H1-2019	Belgium H1-2020	Belgium H1-2019	Group H1-2020	Group H1-2019
Net cash flow from business operations	16	42	3	6	19	48
Interest received and paid	(3)	(2)	0	0	(3)	(2)
Dividends received from associates	0	5			0	5
Income tax paid	2	(7)	0	0	2	(7)
Net cash flow from operating activities	**15**	**38**	**3**	**6**	**18**	**44**
Investments/divestments in business operations	1	(54)			1	(54)
Investments/divestments in fixed assets	18	(52)	0	(5)	18	(57)
Net divestment receipts from associates		0				0
Net cash flow from investing activities	**19**	**(106)**	**0**	**(5)**	**19**	**(111)**
Long-term borrowings drawn	0	46	0	(4)	0	42
Change in own shares	1	1			1	1
Lease liabilities paid	(8)	(9)	(1)	0	(9)	(9)
Dividend paid		(37)				(37)
Net cash flow from financing activities	**(7)**	**1**	**(1)**	**(4)**	**(8)**	**(3)**
Change in cash, cash equivalents and short-term borrowings from credit institutions	**27**	**(67)**	**2**	**(3)**	**29**	**(70)**
Opening balance	(17)	24	10	9	(7)	33
Closing balance	**10**	**(43)**	**12**	**6**	**22**	**(37)**

[1] *Unaudited.*

Financing[1]

× € million	Jun-2020	Dec-2019	Jun-2019
Borrowings from credit institutions			
Long-term	160	160	236
Repayment obligations	77	77	10
Short-term		26	60
Derivatives	(10)	(9)	(6)
Total	**227**	**254**	**300**
Cash and cash equivalents			
Cash and cash equivalents	22	19	23
Net interest-bearing debt/EBITDA as %[2]			
Net interest-bearing debt (excl. IFRS 16)	205	235	277
EBITDA past 12 months (excl. IFRS 16)	82	107	129
Actual	2.5	2.2	2.2
Convenant	< 3.0	< 3.0	< 3.0

- Based on expectations at end of Q1, talks were started with financiers.
- Relaxation of short-term overdraft facility to €167 million, in particular, also more committed.
- Temporary relaxation of covenant Net interest-bearing debt/ EBITDA (excluding IFRS 16) to get through measurement date of 30 June.
- Solved in the short term, also with a view to repayment obligations (approximately €70 million) at the end of 2020.
- Talks in H2 to update medium-term and long-term financing (was already planned for this year pre COVID-19).
- As a result of intervention and measures SFG in response to COVID-19, ultimately remained within original funding conditions.

[1] *Unaudited.*
[2] *Based on adjusted figures, not including application of IFRS 16. The facilities' documentation states that, in the event of changes to the accounting rules that exceed the boundaries of the covenants, the report may be based on rules that were applicable before the change.*

Segment figures[1]

× € million	Netherlands H1-2020	Netherlands H1-2019	Belgium H1-2020	Belgium H1-2019	Group H1-2020	Group H1-2019
Net sales	858	1,022	85	113	943	1,135
Gross margin as % of net sales	23.4	24.2	23.1	22.1	23.4	24.0
Gross operating result (EBITDA)	30	59	(3)	(3)	27	56
Operating result before amortisation (EBITA)	0	34	(7)	(6)	(7)	28
Operating profit (EBIT)	(11)	25	(68)	(7)	(79)	18
Net profit	(10)	18	(62)	(5)	(72)	13
Average net invested capital	803	n/a[2]	83	n/a[2]	886	n/a[2]
EBITDA as % of net sales	3.5	5.8	(3.0)	(1.8)	2.9	5.0
EBIT as % of net sales	(1.3)	2.4	(79.4)	(6.2)	(8.4)	1.5
EBITDA as % of average net invested capital	12.5	n/a[2]	(4.2)	n/a[2]	10.9	n/a[2]
EBIT as % of average net invested capital	2.7	n/a[2]	(88.4)	n/a[2]	(5.9)	n/a[2]
Free cash flow[3]	26	(26)	2	1	28	(25)
Net investments	(18)	53	(0)	4	(18)	57

1 Unaudited.
2 No comparative figures are available due to IFRS 16 adjustments.
3 The free cash flow has been adjusted for the impact of lease liabilities paid.

Jumbo Coop Claim

- On 13 March 2020, Sligro learnt of a writ of summons issued by the Jumbo & Coop consortium, resulting from the transaction concerning the sale of EMTÉ in 2018.

- The consortium alleges that in the context of this transaction, an incorrect picture had been painted of EMTÉ's historic profitability, as a result of which the performance following the acquisition fell short of the consortium's expectations.

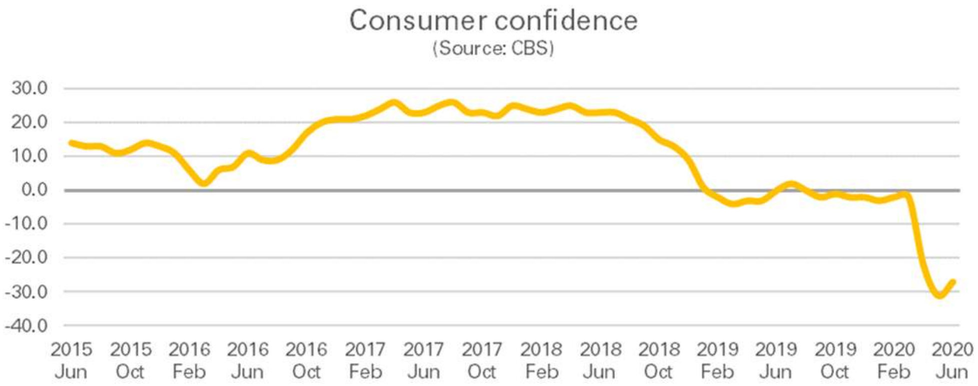
- Sligro dismisses all accusations out of hand. The positions of the consortium do not have a factual or legal basis.
  - The witness hearing at the request of J&C last month further confirmed Sligro's stance.

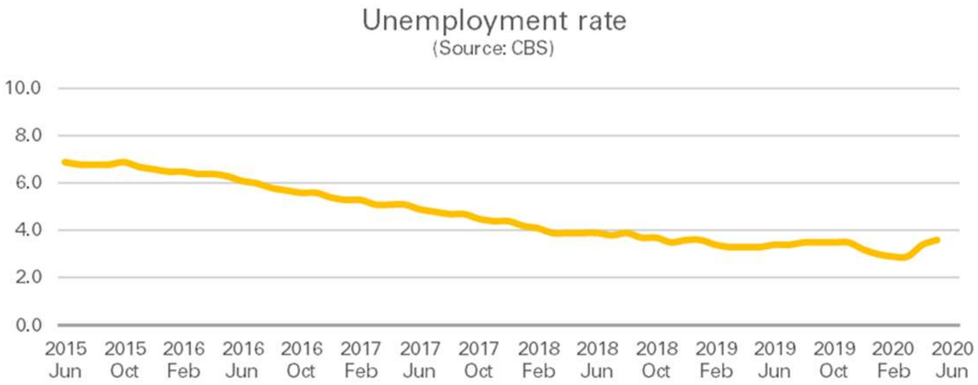
- There is no reason whatsoever to compensate the consortium.
  - No provision has been formed for the claim.

- Sligro is therefore very confident about any legal actions.
  - Preparations are underway for substantive proceedings (session is likely to be in the winter of 2020/21).

Developments in the Netherlands

General economic development in the Netherlands





- Sharp decline in consumer confidence as a result of COVID-19.
- After COVID-19 there will still be an impact on consumer confidence and the unemployment rate.

Developments in the Netherlands

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- Impact of COVID-19 on Dutch sales markets:
  - Shift from foodservice to retail;
  - Decline in net sales primarily in delivery owing to decline in segments such as restaurants, catering, events, sport and recreation;
  - Cash-and-carry net sales growing, partly as a result of opening up to retail customers.
- COVID-19 measures previously mentioned.
- Continued investment in important programmes for strong starting position in future:
  - Acceleration of integration of De Kweker and Heineken premises integration;
  - SAP online environment to go live for the first customers in early July. Heineken later this year;
  - In spite of steady progress in construction of ERP landscape, go-live postponed as a result of economic and physical restrictions of COVID-19.

De Kweker acquisition

Progress of integration

- Further implementation of planned organisational change, phasing out of head office.
- Integration of procurement contracts, benefit better than expected.
- Technical integration of Cash-and-carry and Delivery service accelerated to October.
- De Kweker also to leave its premises earlier.
- Development of De Kweker C&C new build, start of construction expected in H2 2021.
- Sale of VRC transport.

Heineken partnership

Looking back on first half of 2020

- Integration of premises nearing completion.
- Sligro Online 4.0 live is condition of one order invoice.

Looking ahead to second half of 2020

- Completion of integration of premises (18 July closure HDC Oss).
- Start of full-service for customer, as intended at start of partnership: from early November also one order and one invoice to the customer.
- Start of sales drive targeted at "filling" the customers (interesting for customer, Sligro, Heineken and the environment).

Heineken partnership: premises integration timetable

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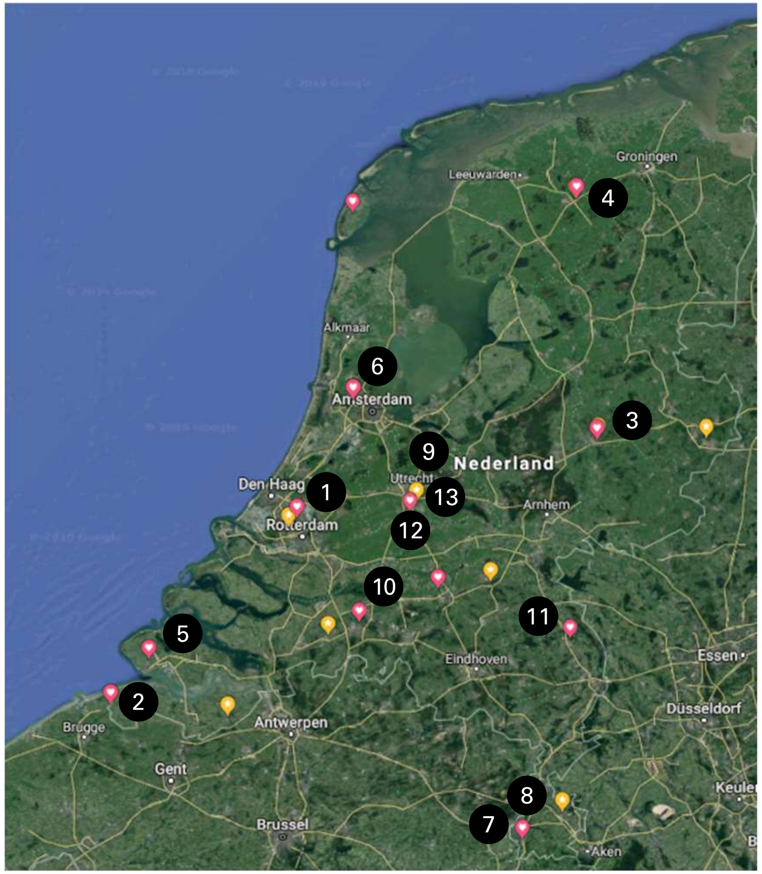

The groundwork: project plan, blueprint, IT development, testing, data migration, go-live preparation, staffing, etc. ✓

2019	Week 40:	Rotterdam to Berkel	✓
	Week 44:	Hulst to Sluis	✓
	Week 46:	Enschede / Deventer to Deventer	✓
2020	Week 2:	Drachten to Drachten	✓
	Week 6:	Etten Leur to Vlissingen	✓
	Week 8:	Amsterdam to Amsterdam	✓
	Week 12:	Maastricht opening	✓
	Week 13:	Heerlen to Maastricht	✓
	Week 20:	Houten to Amsterdam	✓
	Week 25:	Gilze to Breda	✓
	Week 29:	Oss to Venray	✓
	Week 34:	Vianen opening	
	Week 38:	Den Bosch to Nieuwegein	
	Week 42:	De Kweker to Amsterdam	

Network of sites

C&C postponed

- Heerlen (type III)
- Arnhem (type III)

DS already delivered 2020

- Maastricht (Q1)
- Breda (Q2)

DS further planned 2020

- Vianen (Q3)
- Relocation slowmover and Account Only DC from Den Bosch to Nieuwegein

C&C Next Gen: frictionless online and offline customer journey

Digitalise customer journey where online and offline reinforce one another

Know the customers, inspire them and approach them personally

Offer choice

C&C Next Gen: broad project portfolio

C&C Next Gen: growth opportunities also via hybrid order and delivery solutions

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Customer options	Customer orders online			Customer purchases in outlet	
Fulfilment Sligro	DS	C&C hub	C&C full	Sligro Express	Cash-and-carry

DS

Work in progress

C&C hub

C&C full

Sligro Express

Cash-and-carry

C&C Next Gen: delivery from C&C started in week 8 2020

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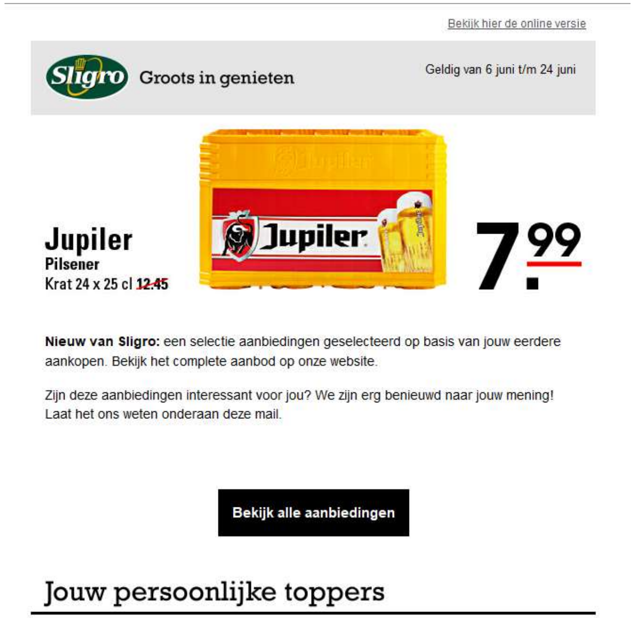
- Half of the C&C-outlets.
- There is a demand, rapid growth, week on week.
- Strengthen customer relationship.
- Building block in SFG network.

C&C Next Gen: use effective promotions with physical and digital reinforcing one another

Reduction in promotional material



More personal offers by e-mail

C&C customer: Food professional

Sees Rutte's press conference. Can open again from 1 June.

In the picture

C&C customer: Food professional

Sees Rutte's press conference. Can open again from 1 June.

In the picture

Sees 'Ready for hospitality restart' message.

C&C customer: Food professional

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Sees Rutte's press conference. Can open again from 1 June.

In the picture

Googles…

Sees 'Ready for hospitality restart' message.

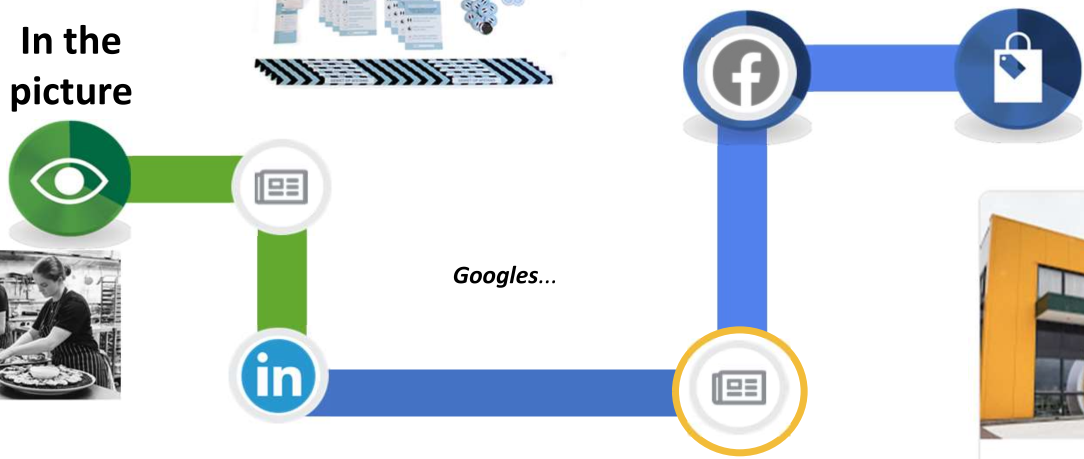
Looks at the tips and inspiration Sligro.nl/Horeca-Herstart.

C&C customer: Food professional

Sees and orders Sligro safety pack.

Visits Sligro Amsterdam and makes purchases for first guests.

In the picture



Googles…

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C&C customer: Food professional

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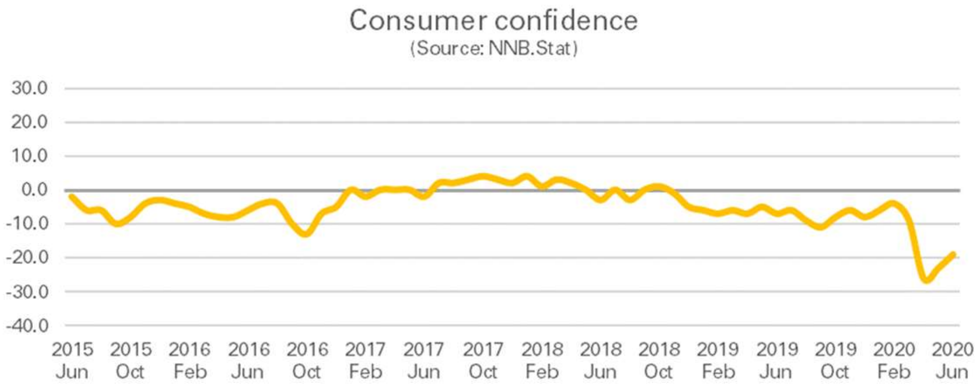
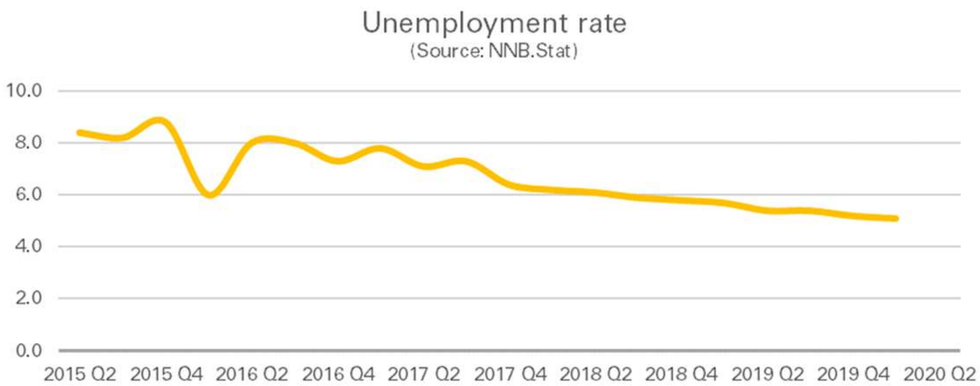
Developments in Belgium

General economic development in Belgium





- Consumer confidence:
  - Sharp fall as a result of COVID-19;
  - Was already negative before COVID-19, and has not been as positive as in the Netherlands in recent years.
- Unemployment rate:
  - Figure for 2020 Q2 not yet available.

Developments in Belgium

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- Relatively limited decline in JAVA net sales owing to large share in healthcare.
- Sligro-ISPC net sales:
  - Delivery net sales to hospitality in particular almost collapsed;
  - Losses from delivery net sales offset partly by cash-and-carry net sales;
  - Cash-and-carry net sales in Antwerp has more than doubled, with explosive rise in number of new customers.
  - C&C open for retail customers until 1 September.

Network of sites

Already delivered in 2020

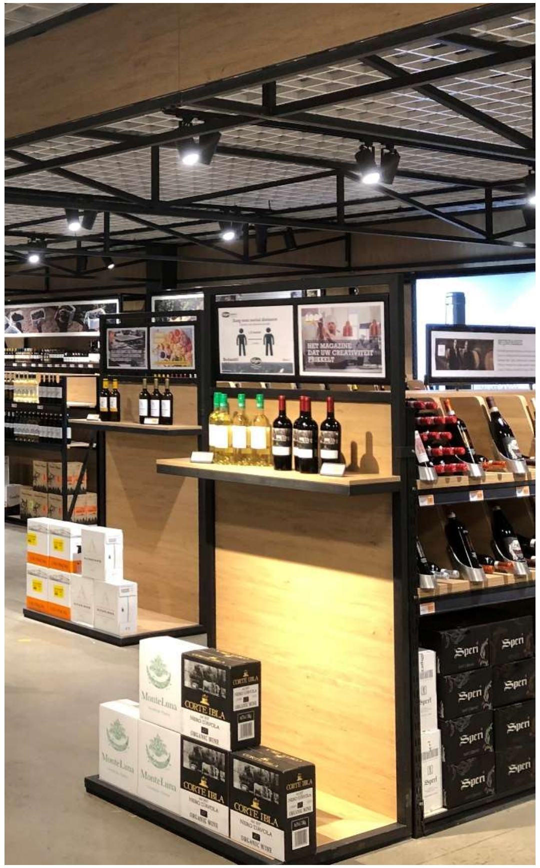
- New signing Sligro-ISPC Ghent and Liège (Q1).
- Refurbishment of head office in Rotselaar (Q2).
- Land in Bruges sold (Q2).
- Layout of Antwerp updated in line with C&C/DS ratio (Q2).

Also planned in 2020

- Expansion (internal) of refrigeration and freezer space for delivery in Antwerp (Q4).

Development 2020/2021

- DS Ghent region.
- C&C Leuven, orientation C&C Brussels region.



Update SAP


GOED EN EERLIJK ETEN BEREIKBAAR MAKEN VOOR HORECAPROFESSIONAL
EN HUN KLANTEN.
SLIGRO-ISPC,
VERDIEPING

SAP ERP implementation: achieved so far

Construction phase

- The development of the prototype of the SAP system that we will use to manage our business processes is at an advanced stage.
- Our business processes have been widely updated so that they can be managed using SAP software in the future.
- Our colleagues are being trained step by step to use the new systems and processes.

Pre Go-Live projects

- Parts of the Belgian organisation are already being redesigned so that they can work with the SAP system
- Change processes are underway, a quarter of which have already been completed and the remaining projects are on track to be finished before the SAP go-live.

SAP ERP implementation: planning

Planning in second half of 2020 and first half of 2021

1. Finalise the development of the SAP system prototype.
2. Continue testing the SAP system based on all relevant business scenarios.
3. Train the users to work with the SAP system and the new way of working.
4. Migrate the current data to the SAP system.
5. Roll out the SAP system in Belgium, with the first go-live scheduled in Q2 2021.

Sligro Online 4.0: to 1 portal Sligro.nl

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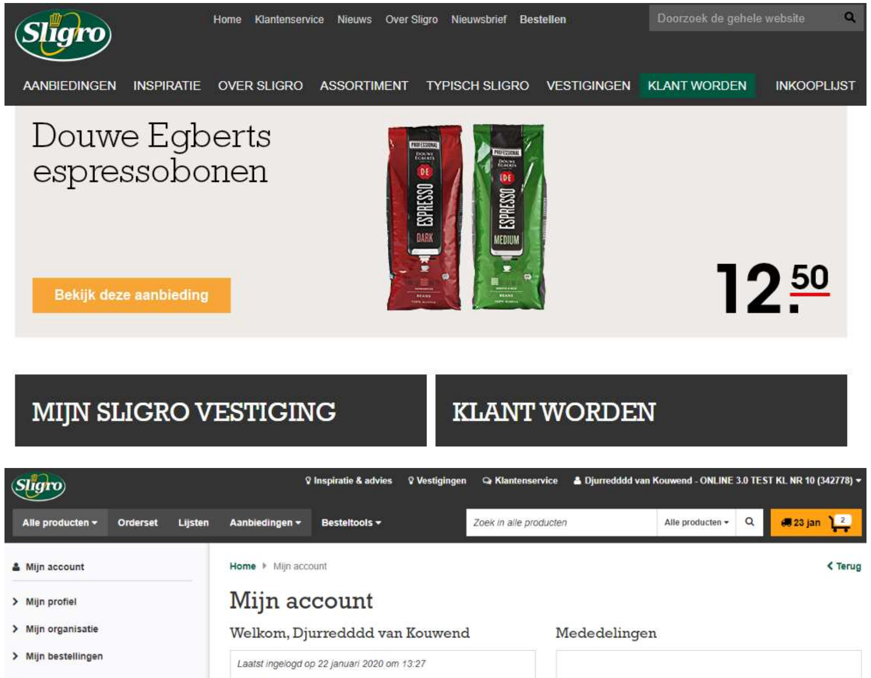
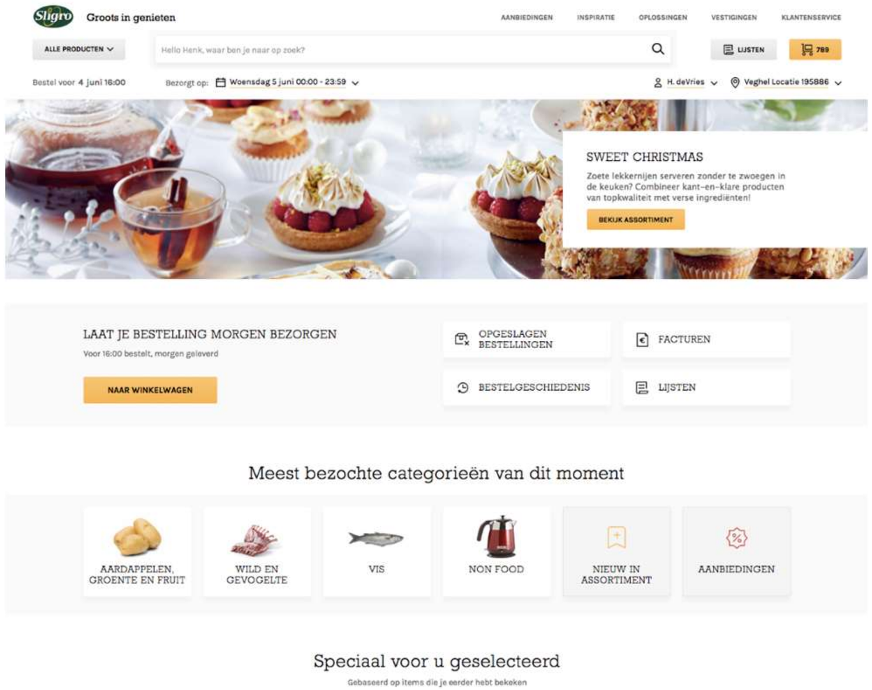
From

Different customer experience, site and shop are independent



To

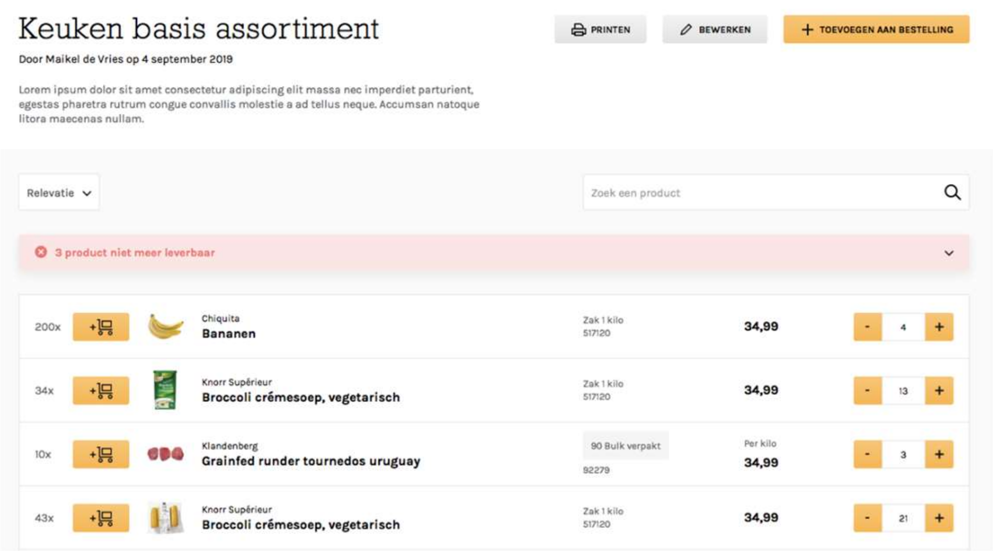
Better customer experience, seamless transition of content and commerce to a single URL: sligro.nl



Sligro Online 4.0: faster, more stable and simpler

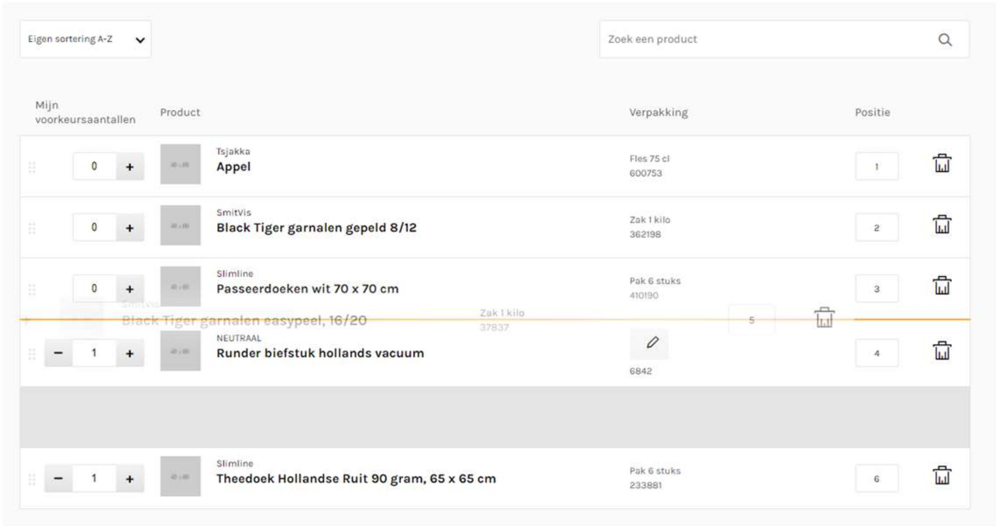
Sligro Food Group N.V.

Performance:
Pages load faster



Less than one second per page

Design:
More user friendly



For example, easy to drag order list in preferred order

Sligro Online 4.0: phased, controlled roll-out

Sligro Food Group N.V.

First customers - SE
Customer selection
Train Telesales
Customer communication
Customer feedback
Support process

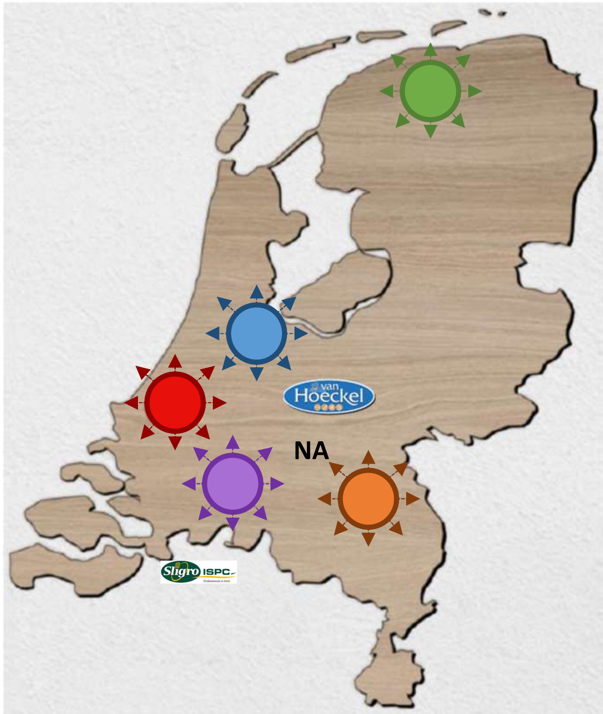
Evaluate & improve

Scale up nationally
Customer selection
Train Telesales
Customer communication
Customer feedback
Support process

National Accounts

van Hoeckel

Sligro ISPC Professionals in food



Preparation pilot 0.8	22/6	Preparation pilot 0.9 Monitor & evaluate 0.8	27/7	Preparation full roll-out Monitor & evaluate 0.9	September / October	Full roll-out 40,000 customers

Sligro Online 4.0: including Heineken and De Kweker

Sligro Food Group N.V.

Test / UAT	Start roll-out	Full roll-out	DeKWEKER. SINDS 1968 VOOR PROFESSIONALS IN FOOD	1 BESTELLING HEINEKEN Sligro Samen beter ondernemen
Q2	June	August	October	November

Outlook

Outlook

Market conditions

- Continued pressure of government measures concerning COVID-19 on sales markets.
- Economic aftermath of COVID-19 is affecting consumer confidence and unemployment, separate from potential ‘second wave’.
- Pre COVID-19 net sales levels will not be achieved until at least second half of 2021.

Sligro

- Adapting the organisation to this outlook, with a long-term perspective.
- Tight cost control and targeted investment.
- Previous choices in the organisation structure and priorities are being reconsidered:
  - Further integration of work in the Netherlands and Belgium;
  - In the Netherlands, own transport activities put on hold and De Kweker transport colleagues moved to transport partners.
- In case of net sales recovery, efficiency benefits will be achieved quicker as a result of accelerated (premises) integration of De Kweker and Heineken.
- Benefits from delivering on one order, one truck and one invoice as a result of the new web environment on SAP-Hybris.
- We refrain from forecast of the full year result.


TOT ZIENS
IN HET
SEIZOEN
IN HET
SEIZOEN
NAAR DE
NON-FOOD
VERDIEPING
PLATTEGROND
MEER MARGE
VOOR SLIMME
INKOPERS
AED

Abridged statement of financial position[1]

Sligro Food Group N.V.

× € million	Jun-2020	Dec-2019
Assets		
Intangible fixed assets	271	331
Tangible fixed assets	319	362
Right-of-use assets	212	176
Financial fixed assets	60	60
Total fixed assets	**862**	**929**
Inventories	208	230
Trade and other receivables	122	228
Cash and cash equivalents	22	19
Other current assets	46	49
Total current assets	**398**	**526**
Total assets	**1,260**	**1,455**

× € million	Jun-2020	Dec-2019
Liabilities		
Paid-up and called-up capital	3	3
Reserves	426	497
Shareholders' equity	**429**	**500**
Borrowings from credit institutions	160	160
Lease liabilities	216	174
Other non-current liabilities	19	28
Total non-current liabilities	**395**	**362**
Provisions	2	8
Borrowings from credit institutions	0	26
Lease liabilities	18	15
Accounts payable	219	350
Other current liabilities	197	194
Total current liabilities	**436**	**593**
Total liabilities	**1,260**	**1,455**

[1] *Unaudited*