

**Core Shareholders of**  gategroup™

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## **Valuation Memorandum**

**FREITAG & CO**

**MAY 27<sup>TH</sup>, 2016**

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**I. Summary**

## Background

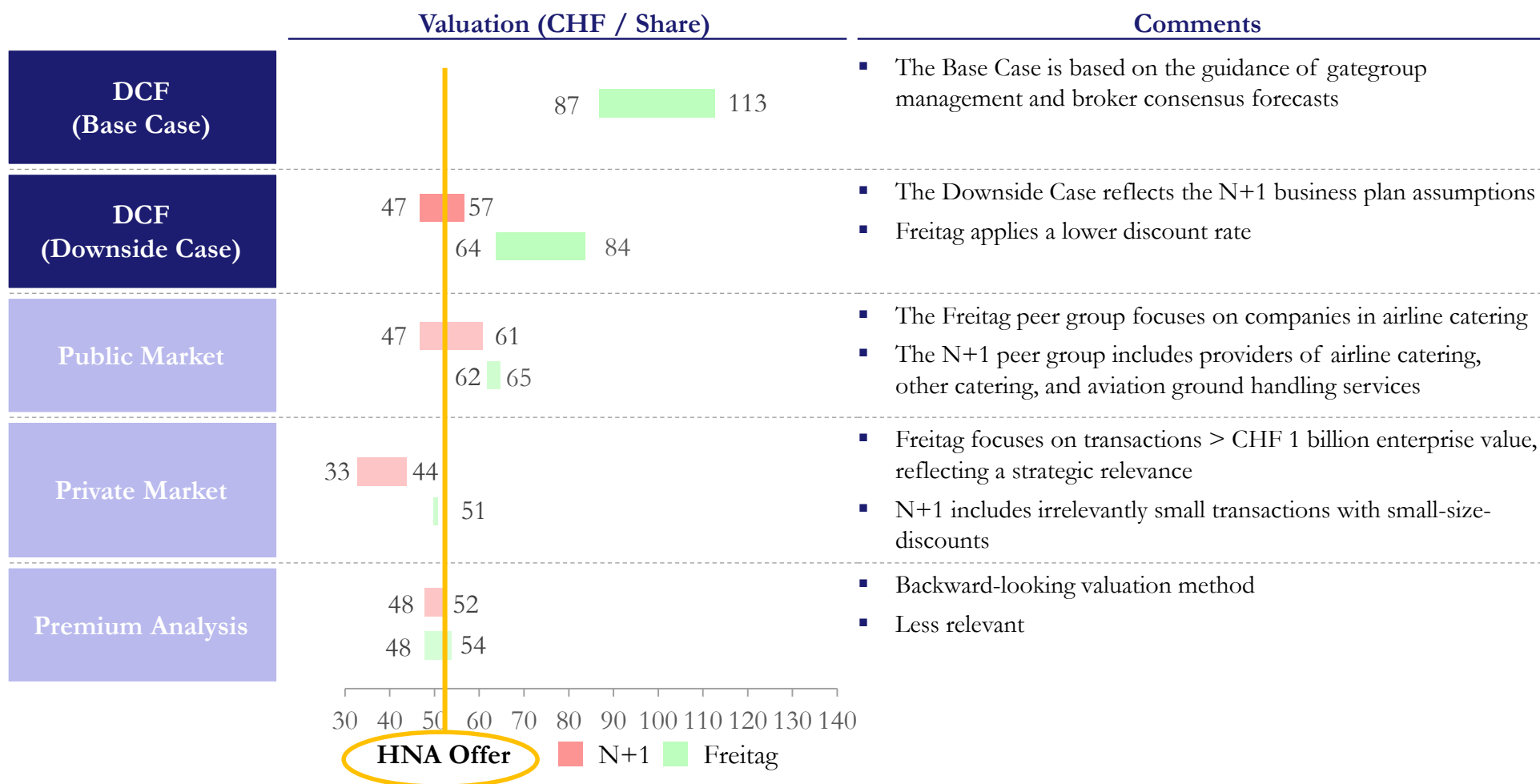
- A. On April 11<sup>th</sup>, 2016, HNA Group Co., LTD. (“HNA“) announced a public tender offer for all publicly held shares of gategroup Holding Ltd. (“gategroup“) at a price of CHF 53 per share. HNA published the offer prospectus on May 20<sup>th</sup>, 2016
- B. The board of directors of gategroup supports the public tender offer by HNA and recommends gategroup shareholders accept the offer (HNA offer prospectus, Recommendation, p. 21)
- C. On behalf of gategroup, N+1 Swiss Capital AG (“N+1“) prepared a fairness opinion indicating a valuation range of CHF 47 – 57 per gategroup share
- D. RBR Capital Advisors AG and Cologne Advisors LLP, together the largest shareholders of gategroup (the “Largest Shareholders“), mandated Freitag & Co. GmbH (“Freitag“) in 2015 to assist in maximizing the value of gategroup. On April 20<sup>th</sup>, 2016, the Largest Shareholders asked Freitag to assess the fair value of gategroup and to summarize findings in a valuation memorandum

### Findings

1. Based on our assumptions, the DCF-value of gategroup is CHF 87 – 113 per share
  - Our business plan reflects the midpoint of the management guidance with respect to revenue growth and the upper end of the guidance with respect to margin expansion
  - In our view, this is a conservative assumption. The implied margin improvements still do not close the performance gap to major peers
2. Standalone (not sold to HNA) and properly managed – achieving sector standard financial performance (“Proper Performance”) – the value of gategroup would be higher:
  - There is no need to sell now (i.e. before harvesting the fruits from the “Gateway 2020” performance improvement program)
  - As the largest player in the world, gategroup should be able to leverage its market position and deliver the commensurate standalone margins as an independent Swiss company
3. In our view, the N+1 valuation range of CHF 47 – 57 per share is too low and does not reflect the fair value of gategroup
  - The N+1 business plan assumptions are too pessimistic (lower end of announced management guidance)
  - The discount rate is inflated

### Summary of Valuation Findings

DCF is the dominant method. It is the only method that fully reflects the future performance improvement of gategroup as planned by the management. On this basis, gategroup is worth CHF 87 to 113 per share.



## Sources of Information

Freitag used publicly available information for the preparation of this valuation memorandum. Freitag did not verify the correctness and completeness of this information.

1. Annual reports and quarterly reports
2. Investor presentations
3. Broker reports
4. Share price development
5. The pre-announcement of the public tender offer as of April 11<sup>th</sup>, 2016
6. The offer prospectus as of May 20<sup>th</sup>, 2016
7. The N+1 fairness opinion



## II. Business Plan Assumptions

## Forecast Financials

We use two forecast scenarios for our valuation:

### Base Case

- gategroup is underperforming. Its margins are below peer group averages and below historical levels
- Management is aware of this underperformance. Last year, gategroup launched the restructuring program “Gateway 2020”. The H1 2015 results presentation included the following guidance:
  - Revenue growth of 3 – 5% p.a. (excl. M&A)
  - EBITDA-margin expansion of 25 – 50bps p.a.
- Our Base Case is based on this guidance as well as on broker consensus forecasts:
  - Average revenue growth of 4% p.a. until 2022
  - EBITDA-margin expansion of 50bps p.a. until 2020 and 25bps p.a. until 2022 (upper end of guidance)
- Regarding the expected margin expansion, we assume that the management guidance that was publicly announced was conservative. The internal business plan is probably more aggressive. We therefore choose the upper end of the guidance
- However, even annual margin expansion of 50bps until 2020 is insufficient to close the performance gap to the peers of gategroup (see page 10)

### Downside Case

- The Downside Case reflects the N+1 business plan assumptions (see N+1 fairness opinion, page 20)
- N+1 did not reveal their actual plan applied. Our Downside Case is therefore an approximation
  - Average revenue growth of 4% p.a. until 2022
  - EBITDA-margin expansion of ca. 30bps p.a. (average EBITDA-margin 2016 – 2020 of 6.6%) until 2020
- In our view, the underlying assumptions are too conservative. The margin expansion is at the lower end of the management guidance

## Comparison of Planning Assumptions

The Base Case reflects the upper end of the gategroup management guidance. The Downside Case is broadly compatible with the N+1 case.

	Base Case (2016 – 2022)	Downside Case (2016 – 2022)	For Comparison: N+1 (2016 – 2020)	Comments
<b>Revenue Growth (CAGR)</b>	4.0%	4.0%	4.0%	<ul style="list-style-type: none"> <li>Base and Downside Case revenues are based on broker consensus (Thomson Reuters) and reflect the midpoint of management guidance</li> </ul>
<b>Average EBITDA-Margin</b>	7.6% <i>(7.2% for 2016 – 2020)</i>	6.8% <i>(6.6% for 2016 – 2020)</i>	6.6%	<ul style="list-style-type: none"> <li>Base Case assumes margin expansion of 50bps p.a. until 2020 and 25bps p.a. until 2022 (upper end of guidance)</li> <li>Downside Case assumes margin expansion of ca. 30bps p.a. until 2020 (lower end of guidance)</li> </ul>
<b>Average Tax Rate</b>	26.5%	26.5%	26.5%	
<b>Average CAPEX (in % of revenue)</b>	2.1%	2.1%	2.1%	
<b>Average NWC (in % of revenue)</b>	5.7%	5.7%	7.3%	<ul style="list-style-type: none"> <li>Freitag assumes that NWC as % of revenues remains on the 2015 level               <ul style="list-style-type: none"> <li>We see no strategic requirements to bind more capital in operations</li> </ul> </li> </ul>

## Base Case

In the Base Case, the EBITDA-margin improves from 6.2% in 2016 to 8.2% by 2020 and 8.7% by 2022.

(CHF m)	Management Guidance						Freitag Estimate	
	2015A	2016E	2017E	2018E	2019E	2020E	2021E	2022E
Revenue	2,996	3,303	3,459	3,571	3,660	3,752	3,846	3,942
<i>% Growth</i>	(0.4)%	10.2%	4.7%	3.2%	2.5%	2.5%	2.5%	2.5%
EBITDA Adj.	169	205	232	257	282	308	325	343
<i>% Margin</i>	5.7%	6.2%	6.7%	7.2%	7.7%	8.2%	8.5%	8.7%
EBIT Adj.	111	139	169	184	207	230	245	261
<i>% Margin</i>	3.7%	4.2%	4.9%	5.2%	5.6%	6.1%	6.4%	6.6%

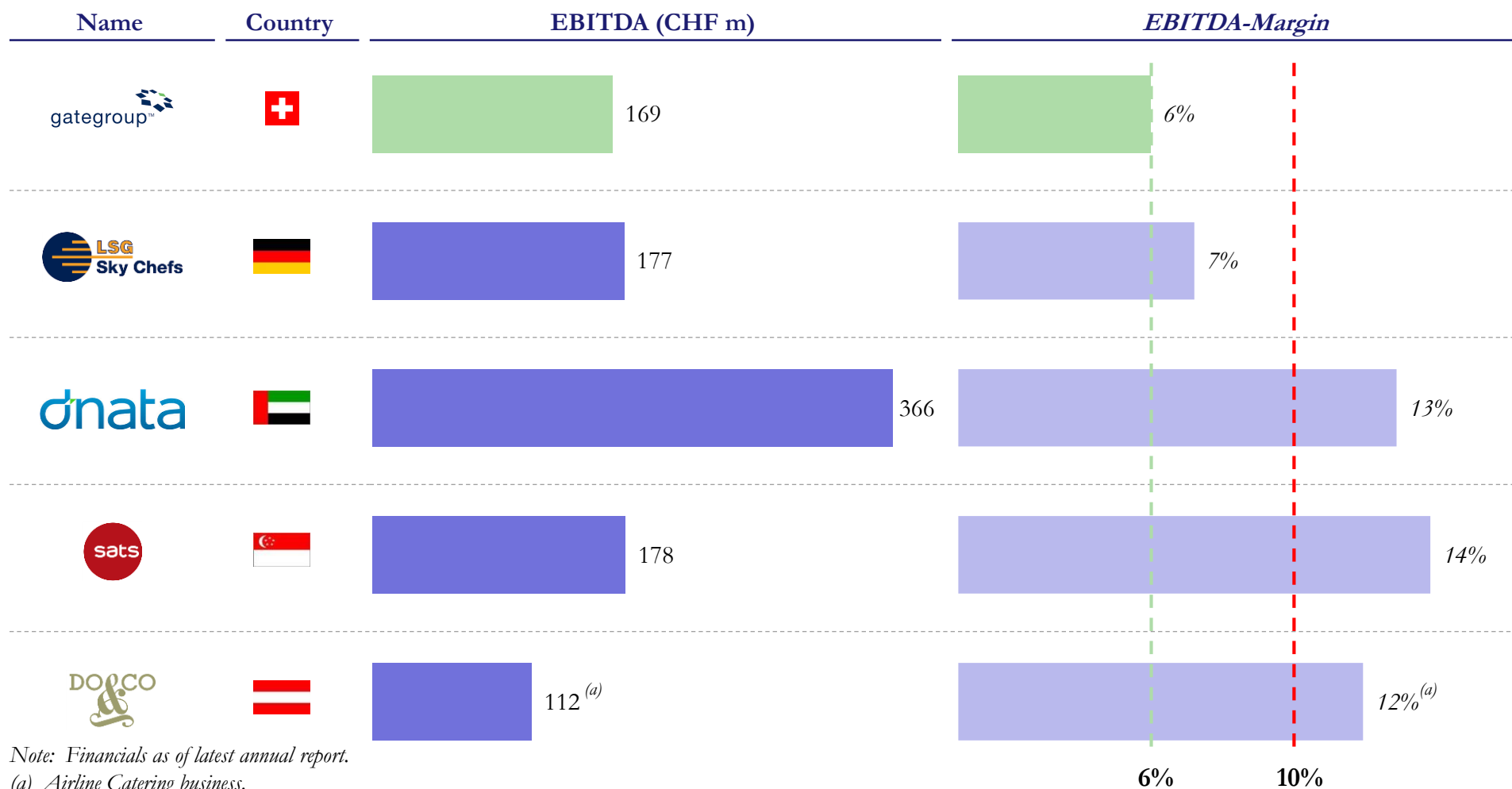
## Downside Case

In the Downside Case, the EBITDA-margin reaches 7.2% in 2020 and remains flat thereafter.

(CHF m)	2015A	2016E	2017E	2018E	2019E	2020E	2021E	2022E
<b>Revenue</b>	<b>2,996</b>	<b>3,303</b>	<b>3,459</b>	<b>3,571</b>	<b>3,660</b>	<b>3,752</b>	<b>3,846</b>	<b>3,942</b>
<i>% Growth</i>	<i>(0.4)%</i>	<i>10.2%</i>	<i>4.7%</i>	<i>3.2%</i>	<i>2.5%</i>	<i>2.5%</i>	<i>2.5%</i>	<i>2.5%</i>
<b>EBITDA Adj.</b>	<b>169</b>	<b>198</b>	<b>218</b>	<b>235</b>	<b>253</b>	<b>271</b>	<b>278</b>	<b>285</b>
<i>% Margin</i>	<i>5.7%</i>	<i>6.0%</i>	<i>6.3%</i>	<i>6.6%</i>	<i>6.9%</i>	<i>7.2%</i>	<i>7.2%</i>	<i>7.2%</i>
<b>EBIT Adj.</b>	<b>111</b>	<b>132</b>	<b>156</b>	<b>162</b>	<b>178</b>	<b>193</b>	<b>198</b>	<b>203</b>
<i>% Margin</i>	<i>3.7%</i>	<i>4.0%</i>	<i>4.5%</i>	<i>4.5%</i>	<i>4.9%</i>	<i>5.2%</i>	<i>5.2%</i>	<i>5.2%</i>

### Benchmarking Analysis

The margins of gategroup are still far below industry standards, particularly considering gategroup’s global market leadership.

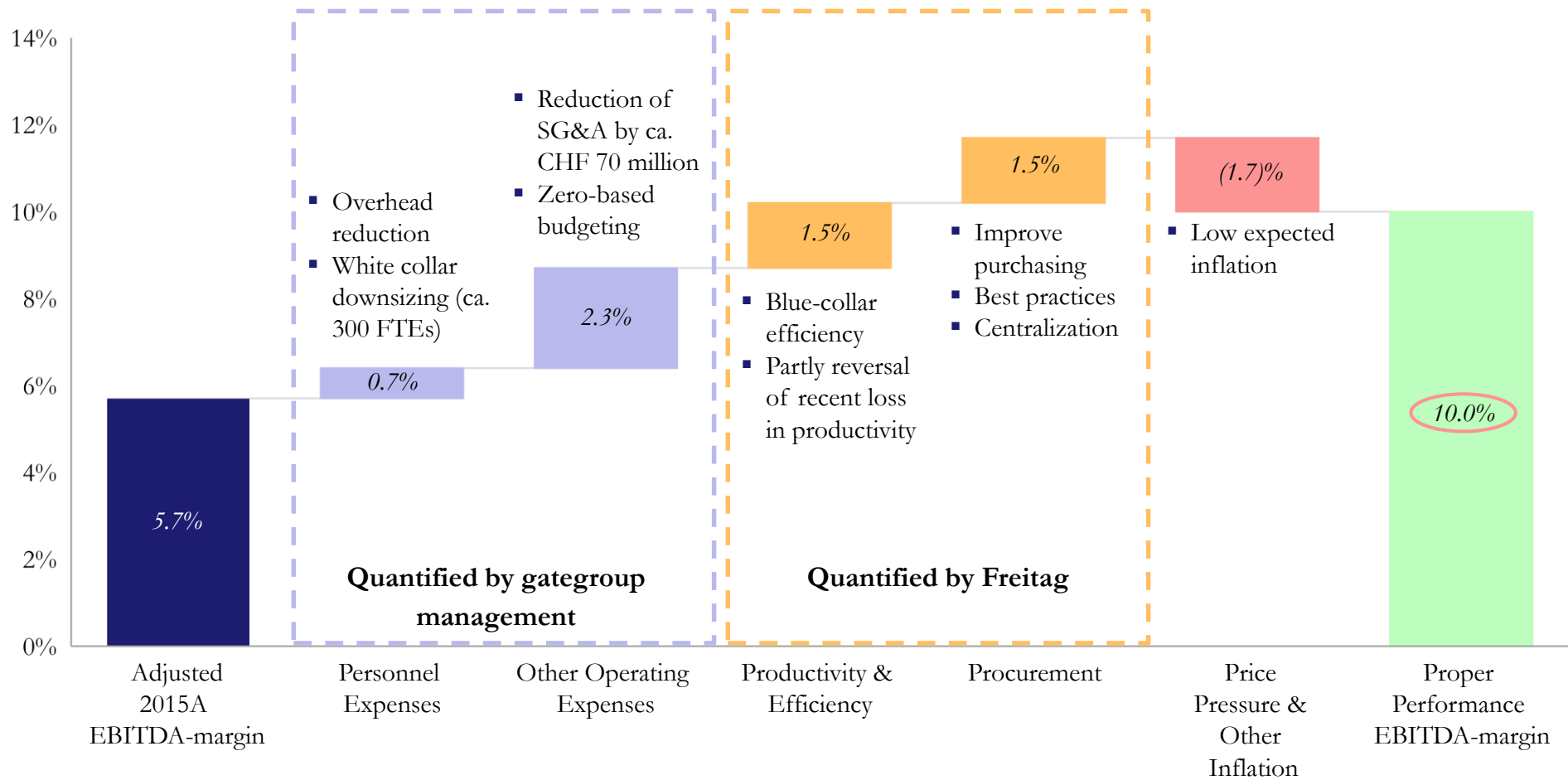


Note: Financials as of latest annual report.

(a) Airline Catering business.

### Proper Performance Margins

In Proper Performance, the EBITDA-margin would be 10% (industry benchmark).



**III. Valuation**



Overview of Valuation Methods

DCF is the dominant method.

	<b>DCF</b>	<b>Public Market</b>	<b>Private Market</b>	<b>Premium Analysis</b>
<b>Information Base</b>	<ul style="list-style-type: none"> <li>▪ Base Case</li> <li>▪ Downside Case</li> </ul>	<ul style="list-style-type: none"> <li>▪ Selected financials of public peers for FY2016</li> <li>▪ Share prices as of May 27<sup>th</sup>, 2016</li> </ul>	<ul style="list-style-type: none"> <li>▪ Deal size &gt; CHF 1bn since 2005</li> </ul>	<ul style="list-style-type: none"> <li>▪ Public takeovers</li> <li>▪ Swiss Takeover Board Pre-Announcements</li> <li>▪ Price data</li> </ul>
<b>Concept</b>	<ul style="list-style-type: none"> <li>▪ Value of discounted future cash flows as of July 1<sup>st</sup>, 2016 (end of Acceptance Period)</li> <li>▪ Special consideration of the capital structure</li> </ul>	<ul style="list-style-type: none"> <li>▪ Calculation of implied multiples of peers</li> <li>▪ Application of such multiples to the expected 2016 financials of gategroup</li> </ul>	<ul style="list-style-type: none"> <li>▪ Calculation of implied multiples</li> <li>▪ Application of such multiples to the LTM financials as of March 31<sup>st</sup>, 2016</li> </ul>	<ul style="list-style-type: none"> <li>▪ Calculation of historical takeover premia</li> <li>▪ Consideration of acquisitions &gt; CHF 1bn implied equity value</li> </ul>
<b>Relevance</b>	<ul style="list-style-type: none"> <li>▪ Highly relevant</li> <li>▪ Dominant method</li> </ul>	<ul style="list-style-type: none"> <li>▪ Good comparability</li> </ul>	<ul style="list-style-type: none"> <li>▪ Limited number of comparable transactions</li> <li>▪ LTM financials do not reflect future performance</li> </ul>	<ul style="list-style-type: none"> <li>▪ Low relevance</li> <li>▪ Does not reflect expected performance upside</li> </ul>

## Valuation Overview

The fair value of gategroup is CHF 87 – 113 per share. The HNA offer could only be evaluated as appropriate on the basis of here not relevant and backward-looking Private Market and Premium Analysis valuation methods.

(CHF m)		Price per Share (CHF)	HNA Offer		Valuation Range			
			53.00	60.00	80.00	100.00	120.00	140.00
		% Premium (Closing Price) <sup>(a)</sup>	20.2%	36.1%	81.4%	126.8%	172.1%	217.5%
		% Premium (VWAP 60D) <sup>(a)</sup>	37.0%	55.1%	106.8%	158.5%	210.2%	261.9%
		Equity Value	1,409	1,595	2,126	2,658	3,189	3,721
		Net Debt <sup>(b)</sup>	602	602	602	602	602	602
		Enterprise Value	2,011	2,197	2,728	3,260	3,791	4,323
		<b>Figures</b>						
<b>Revenues</b>	LTM	3,070	0.66x	0.72x	0.89x	1.06x	1.24x	1.41x
	2016E	3,303	0.61x	0.67x	0.83x	0.99x	1.15x	1.31x
<b>EBITDA</b>	LTM	181	11.1x	12.2x	15.1x	18.1x	21.0x	24.0x
	2016E	205	9.8x	10.7x	13.3x	15.9x	18.5x	21.1x
<b>EBIT</b>	LTM	118	17.0x	18.6x	23.0x	27.5x	32.0x	36.5x
	2016E	139	14.5x	15.8x	19.6x	23.5x	27.3x	31.1x
<b>Methods</b>		<b>Basis</b>						
	DCF (Base Case)	2016E – 2022E			CHF 87		CHF 113	
	DCF (Downside Case)	2016E – 2022E		CHF 64		CHF 84		
	Public Market	2016E		CHF 62		CHF 65		
	Private Market	LTM						CHF 51
	Premium Analysis	2010 – 2016	CHF 48					CHF 54

Note: Shares outstanding (fully diluted) of 26.6 million.

(a) Share price of CHF 44.10 as of April 8<sup>th</sup>, 2016, 60-Days-VWAP of CHF 38.69.

(b) Including FY2015 dividend of CHF 8 million.

## DCF – Key Assumptions

Freitag calculates a lower discount rate and applies higher terminal growth rates in line with risks and historical / forecast growth rates, respectively.

	Freitag	N+1	Comments
Forecast Period	7 years until 2022	5 years until 2020	<ul style="list-style-type: none"> <li>Meaningful changes to P&amp;L and in – N+1 case – balance sheet require longer explicit forecast periods</li> </ul>
Valuation Date	July 1 <sup>st</sup> , 2016	April 8 <sup>th</sup> , 2016	<ul style="list-style-type: none"> <li>Freitag applies end of the Initial Acceptance Period of the HNA offer</li> </ul>
Risk-free Rate	2.0%	2.0%	<ul style="list-style-type: none"> <li>Freitag risk-free rate is the global revenue-weighted average yield of government bonds</li> </ul>
Beta (levered)	0.98	1.16	<ul style="list-style-type: none"> <li>Freitag uses the 1-year daily gategroup beta</li> <li>N+1 uses a peer group beta. Many peers are not sufficiently comparable</li> </ul>
Market Risk Premium	6.9%	6.9%	<ul style="list-style-type: none"> <li>Global revenue-weighted average MRP</li> </ul>
Cost of Debt (post-tax)	2.2%	3.7%	<ul style="list-style-type: none"> <li>Post-tax interest rate of new term loan for 2015 high yield bond refinancing</li> </ul>
Target Capital Structure	70% Equity / 30% Debt	70% Equity / 30% Debt	<ul style="list-style-type: none"> <li>Management assumption (see N+1 fairness opinion, p. 18)</li> </ul>
WACC	6.8%	8.1%	<ul style="list-style-type: none"> <li>Substantial delta</li> <li>Key value driver</li> </ul>
Terminal Growth Rate	1.50% – 2.50%	1.25% – 1.75%	<ul style="list-style-type: none"> <li>Freitag assumes terminal nominal growth rates in line with real projections and global inflation rates</li> </ul>
	<p>CHF 87 – 113 per share (Base Case)</p> <p>CHF 64 – 84 per share (Downside Case)</p>	CHF 47 – 57 per share	

## DCF Base Case – Valuation Results

The DCF analysis results in a valuation range of CHF 87 – 113 per share.

(CHF m)	2016E	2017E	2018E	2019E	2020E	2021E	2022E
<b>Revenue</b>	<b>3,303</b>	<b>3,459</b>	<b>3,571</b>	<b>3,660</b>	<b>3,752</b>	<b>3,846</b>	<b>3,942</b>
<i>% Growth</i>	10.2%	4.7%	3.2%	2.5%	2.5%	2.5%	2.5%
<b>EBITDA</b>	<b>205</b>	<b>232</b>	<b>257</b>	<b>282</b>	<b>308</b>	<b>325</b>	<b>343</b>
<i>% Margin</i>	6.2%	6.7%	7.2%	7.7%	8.2%	8.5%	8.7%
<b>EBIT</b>	<b>139</b>	<b>169</b>	<b>184</b>	<b>207</b>	<b>230</b>	<b>245</b>	<b>261</b>
<i>% Margin</i>	4.2%	4.9%	5.2%	5.6%	6.1%	6.4%	6.6%
Tax	(37)	(45)	(49)	(55)	(61)	(65)	(69)
<i>% Tax Rate</i>	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%
<b>EBIaT</b>	<b>102</b>	<b>125</b>	<b>135</b>	<b>152</b>	<b>169</b>	<b>180</b>	<b>192</b>
D&A	66	62	73	75	78	80	82
CapEx	(69)	(73)	(75)	(77)	(79)	(81)	(83)
<i>in % of Revenue</i>	(2.1)%	(2.1)%	(2.1)%	(2.1)%	(2.1)%	(2.1)%	(2.1)%
Delta Working Capital	(17)	(9)	(6)	(5)	(5)	(5)	(5)
<b>Free Cash Flow</b>	<b>81</b>	<b>105</b>	<b>127</b>	<b>145</b>	<b>163</b>	<b>174</b>	<b>186</b>
<i>% Growth</i>		29.7%	20.5%	14.4%	12.1%	6.8%	6.7%

WACC	Value / Share (CHF)		
	Terminal Growth Rate (%)		
	1.5%	2.0%	2.5%
6.5%	102	113	126
7.0%	90	99	109
7.5%	81	87	95

## DCF Downside Case – Valuation Results

In the downside scenario, the valuation range would be CHF 64 – 84 per share.

(CHF m)	2016E	2017E	2018E	2019E	2020E	2021E	2022E
<b>Revenue</b>	<b>3,303</b>	<b>3,459</b>	<b>3,571</b>	<b>3,660</b>	<b>3,752</b>	<b>3,846</b>	<b>3,942</b>
<i>% Growth</i>	10.2%	4.7%	3.2%	2.5%	2.5%	2.5%	2.5%
<b>EBITDA</b>	<b>198</b>	<b>218</b>	<b>235</b>	<b>253</b>	<b>271</b>	<b>278</b>	<b>285</b>
<i>% Margin</i>	6.0%	6.3%	6.6%	6.9%	7.2%	7.2%	7.2%
<b>EBIT</b>	<b>132</b>	<b>156</b>	<b>162</b>	<b>178</b>	<b>193</b>	<b>198</b>	<b>203</b>
<i>% Margin</i>	4.0%	4.5%	4.5%	4.9%	5.2%	5.2%	5.2%
Tax	(35)	(41)	(43)	(47)	(51)	(53)	(54)
<i>% Tax Rate</i>	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%
<b>EBIaT</b>	<b>97</b>	<b>114</b>	<b>119</b>	<b>131</b>	<b>142</b>	<b>146</b>	<b>149</b>
D&A	66	62	73	75	78	80	82
CapEx	(69)	(73)	(75)	(77)	(79)	(81)	(83)
<i>in % of Revenue</i>	(2.1)%	(2.1)%	(2.1)%	(2.1)%	(2.1)%	(2.1)%	(2.1)%
Delta Working Capital	(17)	(9)	(6)	(5)	(5)	(5)	(5)
<b>Free Cash Flow</b>	<b>76</b>	<b>95</b>	<b>110</b>	<b>124</b>	<b>136</b>	<b>140</b>	<b>143</b>
<i>% Growth</i>		24.6%	16.0%	12.4%	9.7%	2.5%	2.5%

WACC	Value / Share (CHF)		
	Terminal Growth Rate (%)		
	1.5%	2.0%	2.5%
6.5%	76	84	94
7.0%	67	73	81
7.5%	59	64	70

## Public Market Analysis

Publicly listed airline catering peers trade at 10 – 14x forward EBITDA and 12 – 18x forward EBIT. The HNA offer is at a discount, not premium, to public peers.

					HNA Offer
Capitalization	DO & CO	SATS	Saudi Airlines Catering	Median	gategroup
Share Price (May 27 <sup>th</sup> , 2016)	€95.40	SGD 4.18	SAR 99.00		CHF 53.00
<i>% of 52-Week-High</i>	88%	93%	58%	88%	99%
Shares (fully diluted) (m)	10	1,122	82		27
Equity Value (CHF m)	1,027	3,382	2,141	2,141	1,409
Financial Net Debt (CHF m)	(3)	(286)	(95)		418 <sup>(b)</sup>
Adjustments <sup>(a)</sup> (CHF m)	65	(312)	27		176
Enterprise Value (CHF m)	1,090	2,784	2,074	2,074	2,003
Multiples 2016E (x)					
Revenues	1.06x	2.28x	3.28x	2.28x	0.61x
EBITDA	10.3x	13.6x	11.4x	11.4x	9.8x
EBIT	16.1x	18.4x	12.1x	16.1x	14.4x
P/E	26.6x	21.3x	12.5x	21.3x	18.1x

Note: Estimates based on broker consensus.

(a) Adjustments include investments, pensions, minority interests.

(b) Does not include 2015 dividend of CHF 8m.

## Private Market

Most comparable transactions were at 11x EBITDA. The HNA offer is in line with this. However, this method is of limited relevance for gategroup, because it is entirely backward-looking.

Date	Bidder / Target	Target Business	Value (CHF m)	Multiples (x)		Margin (%)
				Revenue	EBITDA	EBITDA
Apr-06	Macquarie (AU) & EQT (SE) / SSP (UK)	Operation of catering and retail units at airports and train stations	4,146 <sup>(a)</sup>	3.85 <sup>(a)</sup>	10.8 <sup>(a)</sup>	35.6% <sup>(a)</sup>
Mar-05	EQT (SE) & GS Capital Partners (US) / ISS (DK)	Cleaning, catering, security and facility management services	6,159	0.73	11.0	6.7%
<b>Median for acquisitions of 100%</b>			<b>5,152</b>	<b>2.29</b>	<b>10.9</b>	<b>21.2%</b>
Aug-12	Kirkbi (DK) / ISS (26% stake) (DK)	Cleaning, catering, security, and facility management services	7,308	0.58	9.2	6.3%
Mar-06	Holding Bercy (FR) / Elior (81% stake) (FR)	Catering, cleaning, and facility management services	3,284 <sup>(b)</sup>	0.74 <sup>(b)</sup>	8.9 <sup>(b)</sup>	8.2% <sup>(b)</sup>
<b>Median for acquisitions with large prior stakes</b>			<b>5,296</b>	<b>0.66</b>	<b>9.0</b>	<b>7.3%</b>
<b>gategroup HNA-offer</b>			<b>2,011</b>	<b>0.66</b>	<b>11.1</b>	<b>5.9%</b>

Note: Includes transactions with an enterprise value over CHF 1 billion.

(a) Source: N+1.

(b) Source: Mergermarket.

## Premium Analysis

For transactions over CHF 1 billion equity value in Switzerland, the median spot-premium was 22%. HNA is offering 20%, slightly less.

#	Announcement Date	Bidder	Target	Industry	Implied Equity Value (CHF m)	Initial Stake (%)	Acquired Stake (%)	1 Day	60-Days-VWAP <sup>(a)</sup>
1.	February 3 <sup>rd</sup> , 2016	ChemChina	Syngenta	Chemicals	42,738	0.0%	Pending	21.0%	26.9%
2.	February 2 <sup>nd</sup> , 2016	EQT	Kuoni Travel	Tourism	1,360	0.0%	97.5%	21.2%	34.1%
3.	September 15 <sup>th</sup> , 2014	Danaher	Nobel Biocare	Medical	2,094	3.5%	97.0%	23.5%	6.7%
4.	June 20 <sup>th</sup> , 2011	Axpo	EGL	Energy	2,244	91.0%	9.0%	22.0%	20.8%
<b>Median</b>					<b>2,169</b>	<b>1.8%</b>	<b>97.0%</b>	<b>21.6%</b>	<b>23.8%</b>
<b>April 11<sup>th</sup>, 2016</b>		<b>HNA Group</b>	<b>gategroup</b>	<b>Service</b>	<b>2,011</b>	<b>0.0%</b>	<b>Pending</b>	<b>20.2%</b>	<b>37.0%</b>

Note: Includes transactions with an implied equity value over CHF 1 billion. Excludes acquisitions of less than 5%.

(a) Premium on the share price as of the pre-announcement date. The 60-days average is the volume-weighted average share price of the last 60 days prior to pre-announcement date.



Appendix

## Net Debt

(CHF m)	Freitag	N+1
	Mar. 31 <sup>th</sup> , 2016	Dec. 31 <sup>th</sup> , 2015
Long-term Debt	275	277
Short-term Debt	256	65
Cash and Cash Equivalents	(113)	(103)
<b>Net Financial Debt</b>	<b>418</b>	<b>240</b>
FY2015 Dividend	8	–
Cash Payment for IFS	–	128
Pension Liabilities	210	192
Minority Interest	5	3
Restructuring Provisions	–	31
Deferred Income Tax Liabilities	22	14
<b>Debt-like items</b>	<b>245</b>	<b>368</b>
Investments in Associates	(16)	(15)
Deferred Income Tax Assets	(45)	(46)
<b>Cash-like Items</b>	<b>(61)</b>	<b>(61)</b>
<b>Total Net Debt</b>	<b>602</b>	<b>547</b>