

GROUP NET ASSET POSITION**Changes in the asset structure**

million EUR	31.12.2020	31.12.2019
Assets		
Non-current assets	12,633.0	13,811.8
of which fixed assets	12,555.6	13,716.1
Current assets	2,551.2	2,388.6
of which cash and cash equivalents	681.3	511.6
Total assets	15,184.3	16,200.4
Equity and liabilities		
Equity	6,722.7	6,620.6
Borrowed capital	8,461.6	9,579.8
of which non-current liabilities	4,668.7	5,586.2
of which current liabilities	3,792.9	3,993.6
of which financial debt and finance lease liabilities	5,136.2	6,397.2
of which non-current financial debt and finance lease liabilities	4,170.4	5,156.0
of which current financial debt and finance lease liabilities	965.7	1,241.2
Total equity and liabilities	15,184.3	16,200.4
Net debt	4,454.9	5,885.6
Equity ratio (%)	44.3	40.9

As at 31 December 2020, the Group's statement of financial position total was EUR 15,184.3 million, which is EUR 1,016.1 million lower than the figure at year-end 2019. The change was primarily due to the reduction in fixed assets, the repayment of financial debt and exchange rate effects at the reporting date resulting from the weaker US dollar compared with the euro. The USD/EUR exchange rate was quoted at 1.23 on 31 December 2020 (31 December 2019: 1.12).

Within non-current assets, the carrying amounts of fixed assets decreased by a total of EUR 1,160.4 million to EUR 12,555.6 million (31 December 2019: EUR 13,716.1 million). This decline was largely due to depreciation and amortisation of fixed assets in the amount of EUR 1,286.4 million (prior year period EUR: 1,174.4 million) and impairments of vessels in the amount of EUR 98.8 million (prior year period: EUR 0.0 million). The depreciation and amortisation includes an amount of EUR 528.1 million (prior year period: EUR 459.2 million) for the amortisation of capitalised rights of use relating to lease assets. Exchange rate effects of EUR 1,139.2 million (prior year period: EUR 269.3 million) at the reporting date contributed to the decrease in fixed assets. The newly received rights of use for lease assets had an opposite effect, increasing fixed assets by EUR 892.6 million (prior year period: EUR 608.7 million), in particular for vessel charter agreements that were extended under the PSP programme.

Cash and cash equivalents increased by EUR 169.7 million to EUR 681.3 million compared to the end of 2019 (EUR 511.6 million). In addition to the positive operating cash flow, the main reasons for this were the surplus proceeds from sale and leaseback transactions in the amount of EUR 661.0 million to secure the liquidity under the PSP programme.

On the liabilities side, equity (including non-controlling interests) grew by EUR 102.1 million to a total of EUR 6,722.7 million. This increase was mainly due to the Group profit recognised in retained earnings in the amount of EUR 935.4 million. The dividends paid to shareholders from retained earnings in the amount of EUR 193.3 million (prior year period: EUR 26.4 million) and the negative change in the translation reserve in the amount of EUR 602.5 million (prior year period: EUR 120.8 million) due to the weaker US dollar compared with the euro had the opposite effect. As at 31 December 2020, the equity ratio was 44.3% (31 December 2019: 40.9%).

The Group's borrowed capital has fallen by EUR 1,118.2 million to EUR 8,461.6 million since the 2019 consolidated financial statements were prepared, which was mainly due to redemption payments for financial debt for vessels in the amount of EUR 1,638.0 million (prior year period: EUR 644.5 million) and the early partial repayment of a EUR bond in the amount of EUR 150.0 million (prior year period: EUR 450.0 million). This contrasted with an increase in financial debt in connection with sale and leaseback transactions in the amount of EUR 869.1 million (prior year period EUR 372.8 million). Additional lease liabilities of EUR 847.0 million (prior year period EUR 591.4 million) contrasted with debt repayments of EUR 514.3 million (prior year period EUR 456.7 million). Exchange rate effects on financial debt and leasing liabilities in the amount of EUR -435.1 million also contributed to a reduction in borrowed capital (prior year period: increase of EUR 123.4 million). The borrowings from revolving credit lines drawn down during the year to secure the liquidity under the PSP programme were repaid in full in the third quarter of 2020.

Taking cash and cash equivalents, financial debt and lease liabilities into account, net debt as at 31 December 2020 was EUR 4,454.9 million (31 December 2019: EUR 5,885.6 million).

For further information on significant changes to specific balance sheet items, please refer to Notes (10) to (26) in the Notes to the consolidated statement of financial position.