

RICHEMONT

PRESS RELEASE FOR IMMEDIATE RELEASE

19 May 2011

Richemont, the Swiss luxury goods group, announces its audited consolidated results for the year ended 31 March 2011 and cash dividend declaration

Financial highlights

- Strong sales growth across all segments and regions: + 33 % to € 6 892 million
- Excluding the impact of NET-A-PORTER.COM, sales increased by 19 % at constant exchange rates
- Operating profit increased by 63 % to € 1 355 million
- Excluding the impact of NET-A-PORTER.COM, operating margin amounted to 20.9 %
- Record cash flow generated from operations: € 1 696 million
- Proposed dividend: CHF 0.45 per share, representing an increase of 29 %

Key financial data In millions of euros, unless indicated	12 months ended 31 March		
	2011	2010	Change
Sales	6 892	5 176	+ 33 %
Gross profit	4 394	3 191	+ 38 %
Gross margin (%)	63.7	61.6	+ 210 bps
Operating profit	1 355	830	+ 63 %
Operating margin (%)	19.7	16.0	+ 370 bps
Profit from continuing operations	1 079	603	+ 79 %
Earnings per share from continuing operations - diluted basis (€)	1.925	1.076	+ 79 %
Cash flow generated from operations	1 696	1 464	+ € 232 m
Net cash position	2 589	1 882	+ € 707 m

This document contains forward-looking statements as that term is defined in the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside the Group's control. Richemont does not undertake to update, nor does it have any obligation to provide updates of, or to revise, any forward-looking statements.

Executive Chairman and Chief Executive Officer's commentary

Results

We are pleased to report that Richemont has met the challenging environment of the past year by achieving strong sales growth across all segments and all geographic regions.

The year under review has seen record sales and profits for our Jewellery Maisons and specialist watchmakers, despite the stronger Swiss franc. Profitability at Montblanc improved with progress also being seen in the performance of the Fashion and Accessories Maisons. NET-A-PORTER.COM, which was acquired in April 2010, is performing ahead of its business plan.

As a consequence of these positive developments, the Group's operating profit has increased by 63 %, double the rate of growth in sales. This performance reflects the strength of our Maisons, the Group's operating leverage and most importantly, the commitment and enthusiasm of all our colleagues in the Maisons, regional platforms and support services.

These very satisfactory results have generated a record level of operating cash flow; as a consequence the Group's balance sheet is stronger than ever.

Outlook

Sales in the month of April were 32 % above the comparative period, or 35 % at constant exchange rates. In an environment currently marked by geopolitical unrest and currency instability, we hope that this positive trend will be confirmed in the coming months.

The performance achieved in the year under review, following a major global economic crisis, confirms the appeal of each of the Maisons. We will continue to invest in their organic growth through higher levels of capital spending in manufacturing capacity and in the further development of the Group's own retail network, particularly in growth markets. Our capital investments are therefore likely to range between 6 % and 8 % of sales in the next two years.

We intend to take advantage of the many opportunities to further develop our existing Maisons. We are more than ever encouraged by their growth potential and we believe it to be the best route for creating shareholder value.

Johann Rupert
Executive Chairman and Chief Executive Officer

Compagnie Financière Richemont SA
Geneva, 19 May 2011

Financial Review

Sales

Sales for the year ended 31 March 2011 increased by 33 % at actual exchange rates. At constant exchange rates and excluding the impact of the acquisition of NET-A-PORTER.COM, sales increased by 19 %. The strong growth in sales reflected the Maisons' product creativity, success among both local clients and travellers, and new store openings as well as low comparative figures: in the prior year, Group sales decreased by 4 %.

Further details of sales by region, distribution channel and business area are given in the Review of Operations on pages 6 to 9.

Gross profit

The gross margin percentage increased by 210 basis points to 63.7 % of sales. This higher margin primarily results from the outperformance of the retail network relative to wholesale, higher levels of manufacturing capacity utilisation and higher reported sales. The Maisons have been able to offset currency movements, where necessary, by price increases. Margin improvements were partly offset by the stronger Swiss franc versus the euro, the increasing cost of precious materials and the integration of NET-A-PORTER.COM. Excluding the impact of NET-A-PORTER.COM, the gross margin reached 64.3 % of sales.

The Swiss franc is of particular importance to the cost of sales as the majority of the Group's manufacturing facilities are located in Switzerland. The improvement in the gross margin percentage, combined with the significant increase in the value of sales, generated a 38 % gross profit increase.

Operating profit

Operating profit increased by 63 % reflecting the significant increase in gross profit and continuing cost control. As a consequence, the operating margin percentage increased by 370 basis points to 19.7 %.

Excluding the impact of the acquisition of NET-A-PORTER.COM, the operating margin increased by 490 basis points to 20.9 %.

The increase in net operating expenses was limited to 29 % overall, some 4 % below the growth in sales. At constant exchange rates, net operating expenses increased by 13 % excluding the impact of NET-A-PORTER.COM. The increase included the impacts of better trading. Selling and distribution expenses were 29 % higher, reflecting better trading and the additional costs stemming from the expansion of the boutique network, particularly in the Asia-Pacific region. Communication expenses increased by 38 % and represented 10 % of sales. Administration costs grew by 20 % reflecting the integration of NET-A-PORTER.COM and exchange rate effects: excluding these factors, underlying administration costs were 3 % higher than the prior year.

Profit for the year

Profit for the year increased by 79 % to € 1 079 million, reflecting the following significant factors:

- Net finance costs amounted to € 181 million, primarily due to unrealised currency translation losses of € 150 million on Group financial assets, which are euro-denominated cash and liquid bond funds held by a Swiss franc entity, as a result of a stronger Swiss franc against the euro. These currency translation losses are offset in 'other comprehensive income', with no net effect on the Group's equity position.
- A one-off € 102 million accounting gain relating to the acquisition of NET-A-PORTER.COM. This is reported within the Group's share of the post-tax results of associated companies.
- An effective taxation rate of 16.7 %.

Earnings per share increased by 79 % to € 1.925 on a diluted basis. To comply with the South African practice of providing headline earnings per share ('HEPS') data, the relevant figure for headline earnings for the year ended 31 March 2011 would be € 1 002 million (2010: € 611 million). Diluted HEPS for the year was € 1.770 (2010: € 1.092). Further details regarding earnings per share and HEPS may be found in note 29 of the Group's consolidated financial statements.

Cash flow

Cash flow generated from operations for the year was € 1 696 million. Compared to the prior year, the additional € 232 million generated from operations reflected the significant increase in operating profit, partly offset by movements in working capital. The Group's absorption of cash for working capital during the year contrasts favourably with the prior year, when manufacturing output and inventories were being reduced. However, the absorption of cash in the year under review was limited in view of the strong recovery in sales.

Net acquisitions of tangible fixed assets amounted to € 282 million, reflecting selective investment in the Group's network of boutiques and manufacturing facilities. Free cash flow in the year, being net cash generated from operating activities after capital and non-current asset expenditure, financing and taxation payments, amounted to € 1 180 million.

Significant investing activities during the period included the acquisition of a controlling interest in NET-A-PORTER.COM for a net amount of € 245 million.

During the year under review, the Group initiated a new share buy-back programme and purchased some 5 million 'A' shares through the market at a cost of € 112 million. The gross cost of these purchases was partly offset by proceeds from sales of shares linked to the exercise of stock options by executives. The 2010 dividend of CHF 0.35 per share payment was paid in September 2010 and amounted to € 141 million.

Financial structure and balance sheet

Fixed assets, including tangible and intangible assets, and goodwill increased by € 473 million during the year. The increase largely reflects the acquisition of NET-A-PORTER.COM and increases in the Group's boutique network and manufacturing capacity.

Inventories at the end of March amounted to € 2 789 million. This figure represents 16.5 months of gross inventories and compares with 19 months at March 2010. The improvement in the rate of stock turn reflects both the improved trading conditions and supply chain constraints, which have led to low levels of finished goods within the specialist watchmaking segment. Notwithstanding these effects, the increase in the value of inventories partly reflects NET-A-PORTER.COM, the strengthening of the Swiss franc and the expansion of the Maisons' boutique networks.

The Group's net cash position amounted to € 2 589 million at 31 March 2011 (2010: € 1 882 million). This includes holdings of short-term liquid bond funds as well as cash and cash equivalents net of borrowings. Liquid bond funds and cash balances were primarily denominated in euros, whereas borrowings were spread across the principal currencies of the countries in which the Group has significant operations.

Shareholders' equity at 31 March 2011 amounted to € 6 992 million, net of the cost of repurchased treasury shares and related instruments. The Group held some 22 million 'A' shares in treasury, representing 4 % of the total number of the 'A' shares in issue, as well as options to acquire a further 11 million 'A' shares.

Richemont's financial structure remains very strong, with minimal debt and shareholders' equity representing 72 % of total equity and liabilities.

Proposed dividend

The Board has proposed an ordinary cash dividend of CHF 0.45 per share, an increase of CHF 0.10 per share compared to last year.

The dividend will be paid as follows:	Gross dividend <u>per share</u>	Withholding <u>tax @ 35%</u>	Net payable <u>per share</u>
Ordinary dividend	CHF 0.4500	CHF 0.1575	CHF 0.2925

The dividend will be payable following the Annual General Meeting, which is scheduled to take place on Wednesday, 7 September 2011.

The last day to trade Richemont 'A' shares and Richemont South African Depository Receipts cum-dividend will be Friday, 9 September 2011.

The dividend on the Compagnie Financière Richemont 'A' shares will be paid on Thursday, 15 September 2011. The dividend in respect of the 'A' shares is payable in Swiss francs.

The dividend in respect of Richemont South African Depository Receipts will be payable on Friday, 23 September 2011. The South African Depository Receipt dividend is payable in rand to residents of the South African Common Monetary Area ('CMA') but may, dependent upon residence status, be payable in Swiss francs to non-CMA residents.

Review of Operations

1. Sales by region

in € millions	<u>31 March 2011</u>	<u>31 March 2010</u>	Movement at:	
			<u>Constant exchange rates*</u>	<u>Actual exchange rates</u>
Europe	2 588	2 099	+ 20 %	+ 23 %
Asia-Pacific	2 569	1 740	+ 36 %	+ 48 %
Americas	998	712	+ 30 %	+ 40 %
Japan	737	625	+ 1 %	+ 18 %
	<u>6 892</u>	<u>5 176</u>	+ 24 %	+ 33 %

*Note: movements at constant exchange rates are calculated translating underlying sales in local currencies into euros in both the current year and the comparative year at the average exchange rates applicable for the financial year ended 31 March 2010.

Europe

Accounting for 38 % of overall sales, Europe remains the most important region for the Group. The strong rate of sales growth during the year reflects purchases made by local clients as well as travellers. The 23 % sales growth in the region also included the impact of exchange rate effects from non-euro denominated countries and the integration of NET-A-PORTER.COM.

Asia-Pacific

The very strong growth reported in the Asia-Pacific region is measured against robust comparative figures. The region now represents 37 % of Group sales. The Maisons have continued to expand their distribution networks and now enjoy leading positions in many of the region's markets. Growth continued throughout the year.

Americas

The strong recovery of sales in the Americas region reflects both weak comparative sales in local currency terms, the integration of NET-A-PORTER.COM and positive exchange rate effects. Nevertheless, growth in the region stems from a strong retail performance and higher levels of productivity in the wholesale network. The reported growth has occurred despite the reduction in the number of points of sale in the region. The Americas region represented 14 % of Group sales.

Japan

In euro terms, sales increased by 18 %, largely due to the significant appreciation of the yen. Yen-denominated sales increased by 1 %, reflecting positive responses to new products and a stabilisation of the Maisons' businesses. The earthquake and tsunami of 11 March 2011 and their aftermath occurred shortly before the Group's financial year-end and consequently had only a minimal impact on the Group's performance for the year as a whole.

2. Sales by distribution channel

in € millions	<u>31 March 2011</u>	<u>31 March 2010</u>	Movement at:	
			<u>Constant exchange rates*</u>	<u>Actual exchange rates</u>
Retail	3 469	2 385	+ 35 %	+ 45 %
Wholesale	3 423	2 791	+ 15 %	+ 23 %
	<u>6 892</u>	<u>5 176</u>	+ 24 %	+ 33 %

*Note: movements at constant exchange rates are calculated translating underlying sales in local currencies into euros in both the current year and the comparative year at the average exchange rates applicable for the financial year ended 31 March 2010.

Retail

Retail sales include sales within directly operated stores and NET-A-PORTER.COM. For the first time, retail sales exceeded 50 % of the Group's overall sales.

The rate of growth highlighted the quality of the retail offer, sustained demand from final customers, successful store openings and the integration of NET-A-PORTER.COM. Excluding NET-A-PORTER.COM, retail sales increased by 24 % at constant exchange rates.

During the current year, the overall retail network of Group-owned boutiques increased to 876 boutiques. Store openings were primarily in growth markets.

Wholesale

The Group's wholesale business, including sales to franchise partners, reported good growth. In the comparative year, the wholesale business was negatively impacted due to de-stocking by business partners.

Given the planned reduction in the number of points of sale in some key markets, most notably in the United States, and constraints in the supply of finished products, the reported growth in the current year underlines the productivity improvement in the wholesale network.

3. Sales and operating results by business area

Jewellery Maisons

in € millions	<u>31 March 2011</u>	<u>31 March 2010</u>	<u>Change</u>
Sales	3 479	2 688	+ 29 %
Operating results	1 062	742	+ 43 %
Operating margin	30.5 %	27.6 %	+ 290 bps

Cartier and Van Cleef & Arpels' strong sales growth was broad-based in terms of geography and product lines. The performance was particularly strong in the Maisons' own boutiques.

As a consequence, the Jewellery Maisons posted record sales and profitability.

Specialist Watchmakers

in € millions	<u>31 March 2011</u>	<u>31 March 2010</u>	<u>Change</u>
Sales	1 774	1 353	+ 31 %
Operating results	379	231	+ 64 %
Operating margin	21.4 %	17.1 %	+ 430 bps

All of the Group's specialist watchmakers performed well, excluding, as expected, Baume & Mercier which is being restructured. The reorganisation of Baume & Mercier's product offer during the second half of the financial year negatively impacted both sales and operating results. The specialist watchmakers' results in the comparative year included a one-off charge amounting to € 13 million.

The specialist watchmakers posted record sales and profits. Overall, the operating margin increased to 21.4 % of sales, in spite of higher costs of sales due to the appreciation of the Swiss franc and higher precious material prices.

Montblanc Maison

in € millions	<u>31 March 2011</u>	<u>31 March 2010</u>	<u>Change</u>
Sales	672	551	+ 22 %
Operating result	109	79	+ 38 %
Operating margin	16.2 %	14.3 %	+ 190 bps

Montblanc's sales growth reflected good demand for its range of writing instruments, watches and accessories. Operating results improved due to a better utilisation of manufacturing capacity and a more efficient retail network.

3. Sales and operating results by business area, continued

Other businesses

in € millions	31 March 2011	31 March 2010	Change
Sales	967	584	+ 66 %
Operating results	(34)	(36)	+ 6 %
Operating margin	(3.5) %	(6.2) %	+ 270 bps

The 'Other' segment includes NET-A-PORTER.COM from 1 April 2010, as well as the Group's Fashion and Accessories Maisons and the Group's watch component manufacturing activities.

Sales by Richemont's Fashion and Accessories Maisons increased by 20 % and, reflecting positive gross margin development and cost control, generated profits of € 29 million; an increase of € 21 million compared to the prior year.

Losses in the Group's watch component manufacturers were reduced from € 44 million in the prior year to € 35 million, reflecting improving orders and productivity gains.

Sales at NET-A-PORTER.COM amounted to € 274 million. The business generated a positive cash flow and performed above plan.

Corporate costs

in € millions	31 March 2011	31 March 2010	Change
Corporate costs	(161)	(186)	- 13 %
Central support services	(159)	(147)	+ 8 %
Other operating income/(expense), net	(2)	(39)	n/a

Corporate costs represent the costs of central management, marketing support and other central functions, known as central support services, as well as other expenses and income which are not allocated to specific business areas, including foreign exchange hedging gains and losses. The increase in central support service costs was largely due to the strength of the Swiss franc. Excluding the effect of a stronger Swiss franc and specific transaction costs in the comparative year, central support services costs decreased by 1 %.

Other operating expenses included gains of € 13 million relating to the Group's exchange rate hedging programme, which are reported within gross profit. In the comparative year, equivalent exchange rate hedging losses amounted to € 14 million.

The Group's audited consolidated statements of comprehensive income, of cash flows and of financial position are presented in Appendix 1. Richemont's audited consolidated financial statements for the year are available on the Group's website at <http://www.richemont.com/investor-relations/reports.html>

Richard Lepou
Deputy Chief Executive Officer

Gary Saage
Chief Financial Officer

Presentation

The results will be presented via a live internet webcast on 19 May 2011, starting at 09:00 (CET). The direct link will be available from 08:00 (CET) at: <http://www.richemont.com>

- Live listen-only telephone connection: call one of these numbers 10 minutes before the start of the presentation:
 - Europe: +41 91 610 56 00
 - USA: +1 866 291 4166
 - UK: +44 203 059 5862
 - South Africa: 0800 992 635 (toll free)
- An archived video webcast of the presentation will be available from:
<http://www.richemont.com/investor-relations/results-presentations.html>
- A transcript of the presentation will be available from:
<http://www.richemont.com/investor-relations/results-presentations.html>

Annual Report

The Richemont Annual Report and Accounts 2011 will be published on or around 24 June 2011 and will be available for download from the Group's website; copies may be obtained from the Company's registered office or by contacting the Company via the website at <http://www.richemont.com/contact.html>

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Statutory Information

'A' shares issued by Compagnie Financière Richemont SA are listed and traded on the SIX Swiss Exchange, (Reuters "CFR.VX" / Bloomberg "CFR:VX" / ISIN CH0045039655) and are included in the Swiss Market Index ('SMI') of leading stocks. The Swiss 'Valorennummer' is 4503965.

South African depository receipts in respect of Richemont 'A' shares are traded on the Johannesburg stock exchange operated by JSE Limited (Reuters "CFRJ.J" / Bloomberg "CFR:SJ" / ISIN CH0045159024).

The closing price of the Richemont 'A' share on 31 March 2011 was CHF 53.05 and the market capitalisation of the Group's 'A' shares on that date was CHF 27 692 million. Over the preceding year, the highest closing price of the 'A' share was CHF 57.25 (13 January 2011), and the lowest closing price of the 'A' share was CHF 35.65 (1 July 2010).

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Appendix 1

Consolidated statement of comprehensive income

	2011 € m	2010 € m
Sales	<u>6 892</u>	<u>5 176</u>
Cost of sales	<u>(2 498)</u>	<u>(1 985)</u>
Gross profit	4 394	3 191
Selling and distribution expenses	(1 654)	(1 277)
Communication expenses	(699)	(506)
Administrative expenses	(656)	(545)
Other operating (expense) / income	<u>(30)</u>	<u>(33)</u>
Operating profit	1 355	830
Finance costs	(292)	(161)
Finance income	111	24
Share of post-tax profit of associated undertakings	<u>101</u>	<u>4</u>
Profit before taxation	1 275	697
Taxation	<u>(196)</u>	<u>(94)</u>
Profit from continuing operations	1 079	603
Discontinued operations (net of tax)	-	(3)
Profit for the year	<u>1 079</u>	<u>600</u>
Other comprehensive income:		
Currency translation adjustments:		
- movement in the year	459	299
- reclassification to profit or loss	11	-
Cash flow hedges:		
- net gains	81	27
- reclassification to profit or loss	(13)	13
Tax on cash flow hedges	(11)	(2)
Share of other comprehensive income of associated undertakings	-	1
Other comprehensive income, net of tax	<u>527</u>	<u>338</u>
Total comprehensive income	<u>1 606</u>	<u>938</u>
Profit attributable to:		
Owners of the parent company	1 090	599
Non-controlling interest	<u>(11)</u>	<u>1</u>
	1 079	600
Total comprehensive income attributable to:		
Owners of the parent company	1 616	937
Non-controlling interest	<u>(10)</u>	<u>1</u>
	<u>1 606</u>	<u>938</u>
Earnings per share attributable to owners of the parent company during the year (expressed in € per share)		
Basic:		
- from continuing operations	1.977	1.088
- from discontinued operations	-	(0.005)
	<u>1.977</u>	<u>1.083</u>
Diluted:		
- from continuing operations	1.925	1.076
- from discontinued operations	-	(0.005)
	<u>1.925</u>	<u>1.071</u>

Consolidated statement of cash flows

	2011 € m	2010 € m
Operating profit	1 355	827
Depreciation and impairment of property, plant and equipment	213	187
Amortisation and impairment of other intangible assets	78	52
Loss on disposal of property, plant and equipment	5	5
Loss on disposal of intangible assets	1	1
Increase in provisions	92	18
Decrease in retirement benefit obligations	(2)	-
Non-cash items	18	51
(Increase)/decrease in inventories	(350)	240
Decrease in trade debtors	83	42
(Increase)/decrease in other receivables and prepayments	(67)	13
Increase in current liabilities	267	29
Increase/(decrease) in long-term liabilities	3	(1)
Cash flow from operations	<u>1 696</u>	<u>1 464</u>
Interest received	17	15
Interest paid	(22)	(26)
Other investment income	4	6
Dividends from associated undertaking	-	1
Taxation paid	(202)	(82)
Net cash generated from operating activities	<u>1 493</u>	<u>1 378</u>
Cash flows from investing activities		
Proceeds from disposal of subsidiary undertakings and other businesses, net of cash disposed	(3)	1
Acquisition of subsidiary undertakings and other businesses, net of cash acquired	(246)	(22)
Acquisition of associated undertakings	-	(5)
Acquisition of property, plant and equipment	(285)	(151)
Proceeds from disposal of property, plant and equipment	3	4
Acquisition of intangible assets	(41)	(29)
Proceeds from disposal of intangible assets	-	1
Investment in short-term bond funds	(2 284)	(1 240)
Proceeds from disposal of short-term bond funds	1 489	861
Acquisition of other non-current assets	(22)	(16)
Proceeds from disposal of other non-current assets	32	77
Net cash used in investing activities	<u>(1 357)</u>	<u>(519)</u>
Cash flows from financing activities		
Proceeds from borrowings	81	264
Repayment of borrowings	(270)	(417)
Dividends paid	(141)	(110)
Payment for treasury shares	(112)	(158)
Proceeds from sale of treasury shares	28	59
Capital element of finance lease payments	(2)	(3)
Net cash used in financing activities	<u>(416)</u>	<u>(365)</u>
Net change in cash and cash equivalents	<u>(280)</u>	<u>494</u>
Cash and cash equivalents at beginning of year	940	1 363
Reclassification of short-term bond funds	-	(956)
Exchange (losses)/gains on cash and cash equivalents	(3)	39
Cash and cash equivalents at end of year	<u>657</u>	<u>940</u>

Consolidated statement of financial position

	2011	2010	2009
	€ m	re-presented € m	re-presented € m
Assets			
Non-current assets			
Property, plant and equipment	1 267	1 160	1 169
Goodwill	441	164	155
Other intangible assets	314	225	231
Investments in associated undertakings	7	24	14
Deferred income tax assets	349	315	305
Financial assets held at fair value through profit or loss	70	88	143
Other non-current assets	211	187	172
	<u>2 659</u>	<u>2 163</u>	<u>2 189</u>
Current assets			
Inventories	2 789	2 260	2 422
Trade and other receivables	597	626	672
Derivative financial instruments	148	13	18
Prepayments	119	84	80
Assets of disposal groups held for sale	-	-	11
Financial assets held at fair value through profit or loss	2 154	1 339	-
Cash at bank and on hand	1 227	1 258	2 032
	<u>7 034</u>	<u>5 580</u>	<u>5 235</u>
Total assets	<u>9 693</u>	<u>7 743</u>	<u>7 424</u>
Equity and liabilities			
Equity attributable to owners of the parent company			
Share capital	334	334	334
Treasury shares	(325)	(248)	(195)
Hedge and share option reserves	305	194	90
Cumulative translation adjustment reserve	892	423	124
Retained earnings	5 774	4 956	4 480
	<u>6 980</u>	<u>5 659</u>	<u>4 833</u>
Non-controlling interest	12	2	3
Total equity	<u>6 992</u>	<u>5 661</u>	<u>4 836</u>
Liabilities			
Non-current liabilities			
Borrowings	120	340	90
Deferred income tax liabilities	35	27	78
Retirement benefit obligations	38	39	39
Provisions	137	54	39
Other long-term financial liabilities	158	17	34
	<u>488</u>	<u>477</u>	<u>280</u>
Current liabilities			
Trade and other payables	825	574	545
Current income tax liabilities	260	230	172
Borrowings	1	3	188
Derivative financial instruments	36	79	123
Provisions	126	105	117
Accruals and deferred income	294	242	218
Short-term loans	101	54	276
Bank overdrafts	570	318	669
	<u>2 213</u>	<u>1 605</u>	<u>2 308</u>
Total liabilities	<u>2 701</u>	<u>2 082</u>	<u>2 588</u>
Total equity and liabilities	<u>9 693</u>	<u>7 743</u>	<u>7 424</u>

The re-presented financial positions for prior years reflect the amendments to IAS 17 *Leases* in respect of land leases.