RICHEMONT

COMPANY ANNOUNCEMENT

20 May 2016

Richemont, the Swiss luxury goods group, announces its audited consolidated results for the year ended 31 March 2016 and proposed cash dividend

Financial highlights

- Sales grew by 6% to € 11 076 million; at constant exchange rates, sales decreased by 1%
- Growth in Europe, the Middle East, Americas and Japan was offset by weaker trading in the Asia Pacific region
- Operating profit decreased by 23% due to a non-recurring property disposal gain of € 234 million in the prior year and current year restructuring and write-down charges of € 97 million
- Net profit for the year increased by 67% to € 2 227 million, primarily due to a non-cash post-tax gain of € 639 million relating to the merger of the NET-A-PORTER and YOOX Groups, and the non-recurrence of losses largely due to the revaluation of the Swiss franc in the prior year of € 686 million
- Cash flow from operations of € 2 419 million and the net cash position of € 5 339 million were broadly in line with the prior year
- Proposed dividend of CHF 1.70 per share, an increase of 6%

Key financial data (audited)	for year ended 31 March		
	2016	2015	Change
Sales	**€ 11 076 m**	€ 10 410 m	+6%
Gross profit	**€ 7 118 m**	€ 6 876 m	+4%
Gross margin	**64.3 %**	66.1 %	-180 bps
Operating profit	**€ 2 061 m**	€ 2 670 m	-23%
Operating margin	**18.6 %**	25.6 %	-700 bps
Profit/(loss) for the year from discontinued operations	**€ 539 m**	€ (2) m	n/a
Profit for the year	**€ 2 227 m**	€ 1 334 m	+67%
Earnings per share, diluted basis	**€ 3.935**	€ 2.356	+67%
Cash flow generated from operations	**€ 2 419 m**	€ 2 387 m	€ 32 m
Net cash position	**€ 5 339 m**	€ 5 419 m	€ (80) m

The income statement for both periods reflects the results of The NET-A-PORTER GROUP as a discontinued operation.

Chairman's commentary

Overview of results

In the first six months of the year under review, Richemont reported double-digit growth, followed by a decline in the second half. Our concerns over geopolitical risks and the impact on the behaviour of our clients proved justified. Europe turned negative in mid-year and trading conditions in Hong Kong and Macau remained difficult. Only mainland China showed good growth. Overall, full year Group sales rose by 6%, helped by favourable exchange rate effects.

Against this background of difficult trading conditions and events, the Maisons have worked to respond to changing market demands. The Jewellery Maisons delivered sales growth and profit resilience through successful jewellery lines and favourable currencies. For the Specialist Watchmakers and Cartier watches, the impact of the stronger Swiss franc on watch manufacturing costs, together with lower capacity utilisation, combined to depress gross margins. Montblanc, Chloé and Peter Millar reported good sales growth. Other fashion Maisons faced difficult trading conditions throughout the year.

In this environment our Maisons adjusted their fixed cost bases. Accordingly, related restructuring and one-time charges of € 97 million were recorded against operating profit during the year under review. Excluding these charges and the gain realised on the sale of a real estate property in the comparative year, operating profit decreased by 11%.

On 5 October 2015, Richemont announced the completion of the merger of the NET-A-PORTER GROUP with the YOOX GROUP which generated a one-off, non-cash pre- and post-tax accounting gain of € 639 million in the current year. At that point, Richemont owned 50% of the enlarged group but chose to limit its voting rights to 25%. Following the completion of a € 100 million rights issue entirely subscribed by the Emaar Properties Group, owner of the Dubai Mall, Richemont's equity interest is now 49%.

In the comparative year, Richemont reported a gain on the sale of a real estate property, but also incurred significant non-cash losses stemming from the revaluation of the Swiss franc. Including the impact of the significant one-off items in both years, Richemont's net profit increased by 67% over the prior year's level.

Important to the Board and shareholders are the Group's operating and free cash flows. Both remain solid and stable over the two-year period. At the end of March 2016, the Group's balance sheet was exceptionally strong, with net cash amounting to € 5 339 million and shareholders' equity representing 75% of total equity and liabilities.

Dividend

Based upon the results for the year and in keeping with its stated objective to grow dividends steadily over the long term, the Board has proposed a dividend of CHF 1.70 per share; up from CHF 1.60 per share last year.

Outlook

April sales declined by 18% and 15% on a reported and constant rates basis. All regions reported a decline in sales. At constant exchange rates, only the Middle East & Africa posted growth. This performance was largely anticipated. Asia Pacific remained weak due to no recovery in Hong Kong and Macau, only partially offset by continued improvement in mainland China, which was up 26% on a constant rate basis. Retail sales continued to outperform the wholesale channel. The challenging comparatives will persist through September.

In the near term, we are doubtful that any meaningful improvement in the trading environment is to be expected. We are notably addressing the challenges faced by the watch industry. Cash flow generation is a key priority. We are tightly monitoring costs, working capital requirements and allocating resources in a highly selective manner. Nevertheless this will be accompanied by continued investments in our Maisons to ensure long-term value creation. The Group will look to consolidate its global retail presence, particularly in mainland China, and will invest further in jewellery.

We are confident in the long term demand for high quality products. The Group remains committed to supporting its Maisons to conceive, develop, manufacture and market products of beauty, individuality and the highest quality. These values are enduring and will see Richemont well positioned to benefit from an improved market in the years to come.

Johann Rupert
Chairman

Financial review

Sales

The 6% increase in sales at actual exchange rates, or 1% decrease at constant exchange rates, reflected growth in jewellery, leather goods and clothing. Regionally, demand grew in Europe, the Middle East, Americas and Japan.

The retail channel performed better than the wholesale channel, although sales through both channels remained volatile. The volatility was highlighted by the contrasted first and second half of the year under review for all regions and channels.

Further details of sales by region, distribution channel and business area are given in the Review of Operations.

Gross profit

Gross profit increased by 4%. The gross margin percentage was 180 basis points lower at 64.3% of sales. The significant increase in the value of the Swiss franc versus other currencies, which followed the Swiss National Bank's decision in January 2015 to remove the euro / Swiss franc 'peg', had a negative impact on the cost of sales throughout the year under review. The gross margin was also negatively impacted by lower capacity utilisation and one-time charges of € 67 million related to various Maisons and manufacturing facilities in Switzerland.

Operating profit

Operating expenses increased by 14% during the year amid adverse exchange rate effects. Compared to the 13% increase in sales through the Maisons' own boutique networks, selling and distribution expenses were 16% higher, including depreciation charges linked to the opening of new boutiques in the prior year as well as higher fixed rental costs. Communication expenses rose by 8% and continued to represent between 9% and 10% of sales. Administration and other expenses grew by 16%, largely driven by the stronger Swiss franc. Included within operating expenses are further one-time charges of € 30 million, primarily relating to asset impairment and restructuring charges.

Operating profit was 23% below the prior year at € 2 061 million. Excluding the restructuring and one-time charges in the current year and the gain realised on the sale of a real estate property in the comparative year, operating profit decreased by 11%.

Profit for the year

Profit for the year increased by 67% to € 2 227 million. In value terms, the significant increase in net profit primarily reflects the non-recurrence of a non-cash financial charge related to the Swiss National Bank's actions in January 2015; and a non-cash gain arising from the merger of The NET-A-PORTER GROUP with YOOX Group in October 2015.

In the prior year, net financial costs amounted to € 953 million. Of those net costs, a non-cash financial charge € 652 million stemmed from the appreciation of the Swiss franc relative to other currencies in January 2015. Since January 2015, the value of the Swiss franc has depreciated somewhat relative to the euro. Accordingly, the Group has recorded translation gains on certain cash and short-term money market investments during the year under review. The size of those gains is less than the losses in the prior year due to the relative movement in exchange rates and a greater diversification in the Group's investments. Compared to January 2015, a larger proportion of the Group's liquid assets are now held in instruments denominated in US dollar and the Swiss franc.

On 5 October 2015, the merger of The NET-A-PORTER GROUP with YOOX Group was completed. The all-share transaction generated a non-cash gain amounting to € 639 million. This gain was partly offset by the operating results of The NET-A-PORTER GROUP until the merger date. At 31 March 2016, Richemont held 50% of the publicly traded ordinary shares in YOOX NET-A-PORTER GROUP SpA, but capped its voting rights in those shares at 25%. Accordingly, Richemont equity-accounts its share of the results from that investment: the results for the year ended 31 March 2016 include a post-tax gain of € 3 million for the period from 5 October to 31 December 2015. Further details regarding the accounting treatment of the merger transaction and subsequent reporting may be found in notes 10 and 28 of the consolidated financial statements.

Earnings per share on a diluted basis, including discontinued operations, increased by 67% to € 3.935.

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 2016 would be € 1 626 million (2015: € 1 208 million). Basic HEPS for the year was € 2.882 (2015: € 2.143). Diluted HEPS for the year was € 2.873 (2015: € 2.133). Further details regarding earnings per share and HEPS, including an itemised reconciliation, may be found in note 29 of the Group's consolidated financial statements.

Cash flow

Cash flow generated from operations was € 2 419 million, broadly in line with the prior year. This solid cash generation principally reflected a limited increase in working capital, broadly offsetting the decrease in operating profit. Inventories increased by € 139 million in the year under review compared with an increase of € 506 million in the comparative period.

The net acquisition of tangible fixed assets amounted to € 613 million, reflecting further investment in manufacturing facilities, largely in Switzerland, as well as selective investment in the Group's worldwide network of boutiques, including refurbishments.

The 2015 dividend, at CHF 1.60 per share, was paid to 'A' shareholders in September 2015. The cash outflow in the year amounted to CHF 903 million or € 854 million (2014: € 650 million).

During the year, the Group acquired 1.8 million 'A' shares to hedge executive stock options. The cost of these purchases was partly offset by proceeds from the exercise of stock options by executives and other activities linked to the hedging programme, leading to a net cash outflow of € 94 million.

Financial structure and balance sheet

Inventories at the year-end amounted to € 5 345 million (2015: € 5 438 million) and the year-end inventory position represented 22 months of gross inventories. The inventory rotation rate remained stable, reflecting disciplined management by all Maisons.

At 31 March 2016, the Group's net cash position amounted to € 5 339 million (2015: € 5 419 million). The net cash position includes highly liquid, highly rated Money Market Funds, short-term bank deposits and medium-duration bond funds, primarily denominated in Swiss francs, euros and US dollars. Bank loans to finance local operating entities are denominated in their local currency.

Richemont's financial structure remains strong, with shareholders' equity representing 75% of total equity and liabilities.

Proposed dividend

The Board has proposed a cash dividend of CHF 1.70 per share.

The dividend will be paid as follows:

	Gross dividend per share	Swiss withholding tax @ 35%	Net payable per share
Cash dividend	CHF 1.700	CHF 0.595	CHF 1.105

The dividend will be payable following the Annual General Meeting, which is scheduled to take place in Geneva on Wednesday, 14 September 2016.

The last day to trade Richemont 'A' shares and Richemont South African Depository Receipts cum-dividend will be Tuesday, 20 September 2016. Both will trade ex-dividend from Wednesday, 21 September 2016.

The dividend on the Compagnie Financière Richemont SA 'A' shares will be paid on Friday, 23 September 2016. 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 Monday, 26 September 2016. 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. Further details regarding the dividend payable to South African Depository Receipt holders may be found in a separate announcement dated 20 May 2016 on SENS, the Johannesburg stock exchange news service.

Review of operations

Sales by region

in € millions	31 March 2016	31 March 2015	Movement at: Constant exchange rates*	Actual exchange rates
Europe	**3 388**	3 067	+10%	+10%
Middle East and Africa	**975**	841	+2%	+16%
Asia-Pacific	**3 937**	4 100	-13%	-4%
Americas	**1 745**	1 588	-1%	+10%
Japan	**1 031**	814	+20%	+27%
	11 076	10 410	-1%	+6%

* Movements at constant exchange rates are calculated by 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 2015.

Europe

Europe accounted for 31% of overall sales. Due to both the exchange rate environment and a change in sentiment from November 2015, tourism flows were significantly lower in the second half of the year. Those flows were reflected in first-half sales growth of 26%, whereas the second half-year sales were 5% lower than the comparative period. For the year as a whole, sales in the region increased by 10%.

Middle East and Africa

Markets in the Middle East and Africa continued to report strong growth throughout the year. Those markets benefit from a resilient domestic clientele and now account for 8% of Group sales.

Asia-Pacific

Sales in the Asia-Pacific region accounted for 36% of the Group total. Hong Kong and Macau saw significantly lower sales throughout the year, most notably affecting the watch category and the wholesale channel. However, those decreases were partly offset by growth in other important markets, including mainland China.

Americas

The Americas region, which accounted for 16% of Group sales, was subdued throughout the year. Domestic demand for jewellery largely offset soft demand for watches.

Japan

In Japan, sales to tourists increased during the year, partly reflecting exceptionally favourable exchange rate effects for incoming visitors. The high rate of sales growth reported in the first half of the year was tempered during the second half-year period.

Sales by distribution channel

			Movement at:	
in € millions	31 March 2016	31 March 2015	Constant exchange rates*	Actual exchange rates
Retail	**6 142**	5 436	+5%	+13%
Wholesale	**4 934**	4 974	-7%	-1%
	11 076	10 410	-1%	+6%

* Movements at constant exchange rates are calculated by 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 2015.

Retail

Sales through the Maisons' directly operated boutiques and e-commerce accounted for 55% of Group sales. During the year as a whole, sales through those channels increased by 13% and continued to outperform the more volatile wholesale channel. In the first half-year period, retail sales increased by 26%, whereas sales in the second half-year were just 2% higher than the comparative period.

The growth in retail sales partly reflected the addition of 22 internal boutiques to the Maisons' network, which reached 1 155 stores.

Wholesale

The Group's wholesale business, including sales to franchise partners, reported lower sales for the year. In the first half-year period, wholesale sales increased by 4%, whereas sales in the second half-year were 6% lower than the comparative period.

The year's performance partly reflected the caution of our Maisons' business partners in general, particularly in Hong Kong, Macau and, in the second half of the year, Europe.

Sales and operating results by segment

Jewellery Maisons

in € millions	31 March 2016	31 March 2015	Change
Sales	**6 048**	5 657	+7%
Operating results	**1 892**	1 975	-4%
Operating margin	**31.3%**	34.9%	-360 bps

The Jewellery Maisons – Cartier, Van Cleef & Arpels and Giampiero Bodino – reported a 7% growth.

The Maisons saw good demand for their jewellery collections, but overall demand for watches collections suffered due to a challenging environment in the Asia-Pacific and Americas regions. Despite a number of flagship closures for renovation, the boutique networks reported growth, whereas wholesale sales were lower than the comparative period.

At 31%, the operating margin was 360 basis points lower than the prior year, partly reflecting one-time charges of € 24 million.

Specialist Watchmakers

in € millions	31 March 2016	31 March 2015	Change
Sales	**3 225**	3 123	+3%
Operating results	**520**	730	-29%
Operating margin	**16.1%**	23.4%	-730 bps

The Specialist Watchmakers' sales increased by 3% overall.

Operating contribution was 29% lower than the prior year, primarily reflecting negative sentiment and a difficult environment in Hong Kong, Macau and the Americas region as well as the impact of a strong Swiss franc on the cost of goods sold. The operating margin for the year was 16%, partly reflecting one-time charges of € 24 million.

Other

in € millions	31 March 2016	31 March 2015	Change
Sales	**1 803**	1 630	+11%
Operating results	**(94)**	170	n/a
Operating margin	**-5.2%**	10.4%	n/a

'Other' includes Montblanc, the Group's Fashion and Accessories businesses and its watch component manufacturing activities. The operating results for the prior year included a one-time, pre-tax gain of € 234 million stemming from a real estate property disposal. Excluding that gain, operating losses increased from € 64 million to € 94 million, largely attributable to the performances at Alfred Dunhill and Lancel. The overall losses were partly offset by improved profitability at Montblanc, Chloé and Peter Millar. One-time charges amounted to € 33 million.

Corporate costs

in € millions	31 March 2016	31 March 2015	Change
Corporate costs	**(257)**	(205)	+25%
Central support services	**(239)**	(190)	+26%
Other operating income/(expense), net	**(18)**	(15)	n/a

Corporate costs represent the costs of central management, marketing support and other central functions (collectively central support services), as well as other expenses and income which are not allocated to specific business areas. Included in central support services costs in the current year is a goodwill impairment charge relating to a fashion business amounting to € 16 million. The majority of corporate costs are incurred in Switzerland. On a constant currency basis and excluding the goodwill impairment charge, central support services grew by 6%.

Richard Lepeu
Chief Executive Officer

Gary Saage
Chief Financial Officer

Presentation

The results will be presented via a live webcast on 20 May 2016, starting at 09:00 (CET). The direct link is available from 07:30 (CET) at: https://www.richemont.com. The presentation may be viewed using a mobile device.

- Live telephone connection: call one of these numbers 10 minutes before the start of the presentation:
  - Europe +41 (0) 58 310 50 00
  - USA +1 (1) 866 291 4166 (toll free)
  - UK +44 (0) 203 059 5862
  - South Africa 0800 992 635 (toll free)
- An archive of the webcast will be available at 14:00 (CET) the same day from:
  - https://www.richemont.com/investor-relations/results-presentations.html
- A transcript of the webcast will be available at 15:00 (CET) on Monday, 23 May 2016 from:
  - https://www.richemont.com/investor-relations/results-presentations.html

Statutory information

The Richemont 2016 Annual Report will be published on 3 June 2016 and will be available for download from the Group's website at https://www.richemont.com/investor-relations/reports.html. Copies may be obtained from the Company's registered office or by contacting the Company via the website at https://www.richemont.com/about-richemont/contact.html

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'A' shares issued by Compagnie Financière Richemont SA are listed and traded on SIX Swiss Exchange, the Company's primary listing, (Reuters 'CFR.VX'/Bloomberg 'CFR:VX'/ISIN CH0210483332) and are included in the Swiss Market Index ('SMI') of leading stocks. The Swiss 'Valorennummer' is 21048333. Richemont's 'A' shares are registered. The share register is managed by SIX SAG AG, the registrar.

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

Appendix 1

Consolidated statement of comprehensive income statement year ended 31March

	2016 €m	2015 €m
Sales	**11 076**	10 410
Cost of sales	**(3 958)**	(3 534)
Gross profit	**7 118**	6 876
Selling and distribution expenses	**(2 950)**	(2 554)
Communication expenses	**(1 093)**	(1 010)
Administrative expenses	**(992)**	(874)
Gain on disposal of investment property	**–**	234
Other operating (expense)/income	**(22)**	(2)
Operating profit	**2 061**	2 670
Finance costs	**(166)**	(972)
Finance income	**168**	19
Share of post-tax results of equity-accounted investments	**(5)**	(12)
Profit before taxation	**2 058**	1 705
Taxation	**(370)**	(369)
Profit for the year from continuing operations	**1 688**	1 336
Profit/(loss) for the year from discontinued operations	**539**	(2)
Profit for the year	**2 227**	1 334
Other comprehensive income:		
Items that will never be reclassified to profit or loss		
Defined benefit plan actuarial (losses)/gains	**(59)**	(139)
Tax on defined benefit plan actuarial (losses)/gains	**11**	29
Share of other comprehensive income of equity-accounted investments	**2**	–
	(46)	(110)
Items that are or may be reclassified subsequently to profit or loss		
Currency translation adjustments		
– movement in the year	**(545)**	1 971
– reclassification to profit or loss	**(36)**	–
Share of other comprehensive income of equity-accounted investments	**–**	–
	(581)	1 971
Other comprehensive income, net of tax	**(627)**	1 861
Total comprehensive income	**1 600**	3 195
Profit attributable to:		
Owners of the parent company	**2 227**	1 334
Non-controlling interests	**–**	–
	2 227	1 334
Total comprehensive income attributable to:		
Owners of the parent company	**1 600**	3 192
– continuing operations	**1 111**	3 152
– discontinued operations	**489**	40
Non-controlling interests	**–**	3
	1 600	3 195
Earnings per share attributable to owners of the parent company during the year (expressed in € per share)		
From profit for the year		
Basic	**3.947**	2.367
Diluted	**3.935**	2.356
From continuing operations		
Basic	**2.992**	2.370
Diluted	**2.983**	2.359

Consolidated statement of cash flow for the year ended 31 March

	2016 € m	2015 € m
Operating profit	**2 061**	2 670
Operating (loss)/profit from discontinued operations	**(91)**	1
Depreciation of property, plant and equipment	**455**	395
Depreciation of investment property	**1**	1
Amortisation of other intangible assets	**95**	106
Impairment of property, plant and equipment	**2**	–
Impairment of goodwill	**16**	–
Loss on disposal of property, plant and equipment	**5**	7
Loss on disposal of intangible assets	**4**	3
Profit on disposal of investment property	**–**	(252)
Increase in long-term provisions	**7**	19
Increase/(decrease) in retirement benefit obligations	**4**	(9)
Non-cash items	**31**	24
Increase in inventories	**(139)**	(506)
(Increase)/decrease in trade receivables	**(2)**	8
(Increase) in other receivables and prepayments	**(16)**	(81)
Increase in current liabilities	**103**	16
Increase in long-term liabilities	**1**	8
(Decrease) in derivative financial instruments	**(118)**	(23)
Cash flow generated from operations	**2 419**	2 387
Interest received	**58**	16
Interest paid	**(68)**	(39)
Dividend from equity-accounted investments	**1**	–
Taxation paid	**(446)**	(660)
Net cash generated from operating activities	**1 964**	1 704
Cash flows from investing activities		
Acquisition of subsidiary undertakings and other businesses, net of cash acquired	**(131)**	(31)
Proceeds from disposal of subsidiary undertakings, net of cash	**(5)**	–
Acquisition of equity-accounted investments	**(11)**	(100)
Proceeds from disposal of equity-accounted investments	**–**	3
Acquisition of property, plant and equipment	**(630)**	(601)
Proceeds from disposal of property, plant and equipment	**17**	16
Acquisition of intangible assets	**(80)**	(107)
Proceeds from disposal of intangible assets	**1**	3
Proceeds from disposal of investment property	**–**	552
Investment in money market and government bond funds	**(6 428)**	(1 365)
Proceeds from disposal of money market and government bond funds	**6 007**	1 336
Acquisition of other non-current assets	**(58)**	(67)
Proceeds from disposal of other non-current assets	**31**	18
Net cash used in investing activities	**(1 287)**	(343)
Cash flows from financing activities		
Proceeds from borrowings	**105**	160
Repayment of borrowings	**(205)**	(85)
Dividends paid	**(854)**	(650)
Payment for treasury shares	**(144)**	(123)
Proceeds from sale of treasury shares	**50**	58
Acquisition of non-controlling interests in subsidiaries	**(152)**	–
Capital element of finance lease payments	**(1)**	(2)
Net cash used in financing activities	**(1 201)**	(642)
Net change in cash and cash equivalents	**(524)**	719
Cash and cash equivalents at the beginning of the year	**3 152**	2 214
Exchange gains on cash and cash equivalents	**(80)**	219
Cash and cash equivalents at the end of the year	**2 548**	**3 152**

Consolidated statement of financial position at 31 March

	2016 €m	2015 €m
Assets		
Non-current assets		
Property, plant and equipment	**2 476**	2 446
Goodwill	**291**	320
Other intangible assets	**421**	461
Investment property	**191**	70
Equity-accounted investments	**1 283**	115
Deferred income tax assets	**700**	701
Financial assets held at fair value through profit or loss	**7**	11
Other non-current assets	**398**	398
	5 767	4 522
Current assets		
Inventories	**5 345**	5 438
Trade and other receivables	**1 021**	1 071
Derivative financial instruments	**41**	41
Prepayments	**135**	140
Financial assets held at fair value through profit or loss	**3 247**	2 858
Cash at bank and on hand	**4 569**	5 654
Assets of disposal group held for sale	**–**	726
	14 358	15 928
Total assets	**20 125**	20 450
Equity and liabilities		
Equity attributable to owners of the parent company		
Share capital	**334**	334
Treasury shares	**(412)**	(364)
Share option reserve	**289**	291
Cumulative translation adjustment reserve	**2 725**	3 306
Retained earnings	**12 111**	10 854
	15 047	14 421
Non-controlling interests	**–**	(1)
Total equity	**15 047**	14 420
Liabilities		
Non-current liabilities		
Borrowings	**379**	405
Deferred income tax liabilities	**10**	71
Employee benefits obligation	**290**	237
Provisions	**79**	96
Other long-term financial liabilities	**124**	133
	882	942
Current liabilities		
Trade and other payables	**1 526**	1 514
Current income tax liabilities	**268**	236
Borrowings	**77**	186
Derivative financial instruments	**93**	160
Provisions	**211**	277
Bank overdrafts	**2 021**	2 502
Liabilities of disposal group held for sale	**–**	213
	4 196	5 088
Total liabilities	**5 078**	6 030
Total equity and liabilities	**20 125**	20 450