RICHEMONT

COMPANY ANNOUNCEMENT

22 May 2015

Richemont, the Swiss luxury goods group, announces its audited consolidated results for the year ended 31 March 2015 and proposed cash dividend

Financial highlights of continuing operations

- Sales grew by 4 % to € 10 410 million; and by 1 % at constant exchange rates
- Solid growth in Europe, the Middle East and the Americas offset by weaker trading in the Asia Pacific region
- Operating profit growth of 10 % including an investment property disposal gain
- Profit for the year down by 35 % to € 1 334 million, primarily due to mark-to-market losses on cash
- Solid cash flow from operations of € 2 387 million
- Net cash position of € 5 419 million not impacted by mark-to-market losses
- Proposed dividend of CHF 1.60 per share, an increase of 14 %

Key financial data (audited)	for year ended 31 March		
	2015(1)	2014(1)	Change
Sales	**€ 10 410 m**	€ 10 023 m	+ 4 %
Gross profit	**€ 6 876 m**	€ 6 491 m	+ 6 %
Gross margin	**66.1 %**	64.8 %	+ 130 bps
Operating profit	**€ 2 670 m**	€ 2 427 m	+ 10 %
Operating margin	**25.6 %**	24.2 %	+ 140 bps
Loss for the year from discontinued operations	**€ (2) m**	€ (12) m	+ 83 %
Profit for the year	**€ 1 334 m**	€ 2 067 m	- 35 %
Earnings per share, diluted basis	**€ 2.356**	€ 3.676	- 36 %
Cash flow generated from operations	**€ 2 387 m**	€ 2 875 m	€ (488) m
Net cash position	**€ 5 419 m**	€ 4 659 m	€ 760 m

Note (1): the income statement has been re-presented to reflect discontinued operations (The Net-A-Porter Group) in both years

Chairman's commentary

Overview of results

Richemont's results for the year were resilient, despite a difficult situation in Hong Kong and Macau, a demanding basis for comparison in Japan, and the generally volatile economic environment experienced by our customers and retail distribution partners.

In such an environment, Richemont's Maisons responded well. Excluding the gain realised on the sale of an investment property, operating profit was stable. The Jewellery Maisons and Specialist Watchmakers delivered sales growth and broadly maintained their operating margins through successful product launches and, in certain markets, price increases. Lower precious metal prices and cost containment measures helped mitigate the single-digit sales growth and the impact of foreign exchange rate movements. Montblanc and the Group's other businesses, including the fashion Maisons, reported 2 % sales growth.

A key external event during the year was the decision made by the Swiss National Bank in January 2015 to end the 'peg' of the Swiss franc to the euro. As a consequence, the Swiss franc dramatically appreciated from the pegged level of 1.20 to the euro to 1.04 at 31 March 2015. That has had a short-term impact on Richemont during the year under review and has the potential to impact the Group on a longer-term basis, depending on how exchange rates develop.

In the short term, the revaluation of the franc against the euro resulted in a loss of some € 686 million for the Group, recorded as part of net financial expense in the profit and loss account. This was principally attributable to losses on Richemont's cash and financial investments. In addition, foreign exchange forward contracts taken out in line with the established hedging policy of the Group also lost value as a result of the euro's devaluation. Overall, exchange losses resulted in the 35 % drop in reported net profit for the year.

Richemont reports in euros and holds the bulk of its cash in euros and euro-denominated short-term money-market funds, which are managed centrally precisely to avoid any exposure to overall exchange losses. However, these assets are held in Swiss franc-denominated companies. Those companies recorded losses in Swiss franc terms when the euro assets held on their books were marked down to market at the 31 March exchange rates. Those losses automatically flow through to the consolidated profit and loss for the Group as a whole. These exchange losses in the profit and loss account are compensated by gains recorded in equity in the consolidated balance sheet when those same Swiss franc companies are translated back into euros at the year-end rate. Accounting rules do not allow the exchange losses and the translation gains to be directly offset.

I can reassure shareholders that the Group's overall financial position and its cash reserves have not been negatively affected by the impact of the devaluation of the euro against the Swiss franc during the year.

In the longer term, we face the question of whether the euro will settle at the current level against the Swiss franc, recover somewhat or potentially weaken further. Given the extent of the Group's activities here in Switzerland, with more than 8 700 employees in our manufacturing, distribution and head office functions, the strengthening of the Swiss franc inevitably means that our costs, measured in euros, will increase. In line with our competitors in the Swiss luxury watchmaking industry, removing these functions from Switzerland is not an alternative open to Richemont. Therefore, we have already implemented certain efficiency measures across the Group and are evaluating other courses of action. Where appropriate, retail prices for our Swiss-made products have already been or will in due course be adjusted to reflect the new exchange rate environment.

Business developments

During the year, our Maisons continued to implement their differentiated strategies and planned investment programmes. Those investments, in the Maisons' respective manufacturing facilities and distribution networks, are complemented by Richemont's shared service platforms in Switzerland and around the world. The manufacturing investment programmes of our Maisons are now nearing conclusion. These provide the Maisons with state-of-the-art manufacturing facilities, which will lead to enhanced internal production capacity and greater production flexibility.

On 31 March 2015, Richemont announced the planned merger of The Net-A-Porter Group with the YOOX Group, which is expected to be completed in September this year. Thereafter, Richemont will own 50 % of the enlarged YOOX Net-A-Porter Group with voting rights limited to 25 %. Based on information available at the end of March 2015, this transaction will generate a significant one-off, non-cash pre- and post-tax accounting gain of some € 300 million. The actual gain will be subject to market-related factors prevailing when the merger is completed. The merger of the two businesses will create a stronger and more diversified independent platform for a sophisticated clientele seeking luxury fashion online. Moreover, as established business models are disrupted by the technological giants, we believe that it is important to increase scale to protect the uniqueness of the luxury industry.

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 1.60 per share; up from CHF 1.40 per share last year.

Annual General Meeting

At the Annual General Meeting in September, shareholders will be asked to approve a number of compliance-related matters arising from the Swiss Ordinance against Excessive Compensation in Listed Stock Corporations. Those matters include revisions to the Company's Articles of Incorporation and binding shareholder resolutions in respect of annual compensation. Further details will be published in due course.

Outlook

Compared to the same month last year, sales in April increased by 9 % at actual exchange rates: at constant exchange rates, sales decreased by 8 %. At actual rates, all regions reported sales growth except for Asia Pacific, which continues to be affected by a difficult trading environment in Hong Kong and Macau. The retail channel grew and significantly outperformed wholesale, where anticipation of worldwide pricing adjustments in May slowed purchases by our wholesale partners. The first two weeks of May indicated some normalisation of the wholesale market.

We believe that long-term demand for high-quality products will continue to grow around the world. Richemont is 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 expanding market in the years to come. Meanwhile, the Group's cash flows will continue to be preserved through cost control measures combined with prudent investment in the Maisons' working capital and capital expenditures.

The combination of these factors allows us to look to the future positively.

Johann Rupert
Chairman

Compagnie Financière Richemont SA
Geneva, 22 May 2015

Financial review

Re-presentation and discontinued operations

As a consequence of the planned merger of The Net-A-Porter Group with the YOOX Group announced in March 2015, Richemont's interest in The Net-A-Porter Group has been reclassified as held for sale as at 31 March 2015. Accordingly, the after-tax results of that business for the year are reported within 'Loss for the year from discontinued operations'. The following commentary refers to the figures in the income statement, which, other than net profit, have been re-presented to exclude the results of The Net-A-Porter Group.

Sales

The 4 % increase in sales at actual exchange rates and 1 % at constant exchange rates reflected growth in jewellery, *haute horlogerie* and steel watches, as well as growing demand in Europe, the Middle East and the Americas. Further details of sales by region, distribution channel and business area are given in the Review of Operations from page 6.

Gross profit

Gross profit increased by 6 %, despite currency headwinds for much of the year. In particular, the increase in the value of the Swiss franc versus other currencies, which occurred towards the end of the financial year, was partly compensated by the favourable impact on imported precious materials, in particular gold and diamonds. The gross margin percentage was 130 basis points higher at 66.1 % of sales. The increase reflected product pricing and the growing proportion of sales made through the Maisons' own boutiques.

Operating profit

Operating profit was 10 % above the prior year at € 2 670 million. Excluding the one-time gain from the sale of an investment property, operating profit would have been € 2 436 million, broadly in line with the prior year; the operating margin for the year would have declined by 80 basis points to 23.4 %.

The increase in gross profit was offset by planned growth in operating expenses. Selling and distribution expenses were 11 % higher, including depreciation charges linked to the opening of new boutiques and increases in fixed rental costs. Communication expenses rose by 9 % and continued to represent between 9 % and 10 % of sales. Administration and other expenses grew by 6 %.

Profit for the year

Profit for the year decreased by 35 % or € 733 million to € 1 334 million. In value terms, the significant decrease in net profit primarily reflects non-cash, mark-to-market losses on cash, short-term money market investments and derivative instruments relating to the Group's ongoing foreign exchange hedging activities. These are recorded within net finance costs and included:

- € 686 million of net foreign exchange losses on monetary items (2014: net losses of € 123 million); and
- € 217 million of mark-to-market losses in respect of currency hedging activities (2014: gains of € 214 million).

Earnings per share on a diluted basis decreased by 36 % to € 2.356.

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 2015 would be € 1 208 million (2014: € 2 078 million). Basic HEPS for the year was € 2.143 (2014: € 3.721). Diluted HEPS for the year was € 2.133 (2014: € 3.687). 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 € 2 387 million, € 488 million below the prior year. The lower cash generation principally reflected working capital movements, primarily due to planned increases in jewellery inventories to support the development of the jewellery activity across the Group.

The net acquisition of tangible fixed assets amounted to € 585 million, reflecting selective investment in the Group's worldwide network of boutiques and further investment in manufacturing facilities, largely in Switzerland. Those investments followed the Maisons' manufacturing integration and capacity-building strategies.

The 2014 dividend, at CHF 1.40 per share, was paid to 'A' shareholders in September 2014. The cash outflow in the year amounted to € 650 million.

During the year, the Group acquired 1.6 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 € 65 million.

Financial structure and balance sheet

Inventories at the year-end amounted to € 5 438 million (2014: € 4 455 million). The increase included both planned increases in jewellery inventories and a significant revaluation impact stemming from the Swiss franc's significant appreciation against the euro. The underlying inventory rotation rate remained stable, reflecting disciplined management by all Maisons. However, the appreciation of the Swiss franc had a negative impact on the reported rotation rate: the year-end inventory position represented 23 months of gross inventories.

At 31 March 2015, the Group's net cash position amounted to € 5 419 million (2014: € 4 659 million). The net cash position includes short-term liquid funds as well as cash, cash equivalents and all borrowings. Liquid funds and cash balances were primarily denominated in euros and Swiss francs, whereas borrowings to finance local operating assets are denominated in the currencies of the countries concerned. Richemont's financial structure remains strong, with shareholders' equity representing 71 % of total equity and liabilities.

Proposed dividend

The Board has proposed a cash dividend of CHF 1.60 per share.

The dividend will be paid as follows :

	Gross dividend per share	Swiss withholding tax @ 35 %	Net payable per share
Cash dividend	CHF 1.60	CHF 0.56	CHF 1.04

The dividend will be payable following the Annual General Meeting, which is scheduled to take place in Geneva on Wednesday, 16 September 2015.

The last day to trade Richemont 'A' shares and Richemont South African Depository Receipts cum-dividend will be Thursday, 17 September 2015. Both will trade ex-dividend from Friday, 18 September 2015.

The dividend on the Compagnie Financière Richemont 'A' shares will be paid on Tuesday, 22 September 2015. 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, 2 October 2015. 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, including information relating to withholding taxes, may be found in a separate announcement dated 22 May 2015 on SENS, the Johannesburg stock exchange news service.

Review of operations

Sales by region

in € millions	31 March 2015	31 March 2014 re-presented	Movement at: Constant exchange rates*	Actual exchange rates
Europe	3 067	2 886	+ 7 %	+ 6 %
Middle East and Africa	841	705	+ 13 %	+ 19 %
Asia Pacific	4 100	4 139	- 6 %	- 1 %
Americas	1 588	1 405	+ 8 %	+ 13 %
Japan	814	888	- 6 %	- 8 %
	10 410	10 023	+ 1 %	+ 4 %

* 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 2014.

Europe

Europe accounted for 30 % of overall sales. Sales grew in the region by 6 % sustained by the jewellery category. Tourism flows were volatile throughout the year due to the exchange rate environment. The highest rates of growth were in the Maisons' own boutiques located in popular tourist destinations, including Paris, Milan, Madrid and Munich.

Middle East and Africa

Markets in the Middle East and Africa continued to report strong, double-digit growth and now account for 8 % of Group sales.

Asia Pacific

Sales in the Asia Pacific region accounted for 39 % of the Group total. Decreases in Hong Kong/Macau, the Group's largest market, were particularly acute in the second half of the year under review, most notably affecting the watch category and wholesale channel. However, those decreases were partly offset by growth in other markets. The jewellery category was resilient, achieving stable sales at constant exchanges rates.

Americas

The Americas region, which accounted for 15 % of Group sales, reported robust domestic demand for jewellery, with other products categories showing positive momentum.

Japan

In Japan, cautious consumer sentiment after the 47 % increase in sales enjoyed in the last quarter of the prior financial year dampened sales in the year under review, as expected. Notwithstanding these negative effects, sales to tourists visiting Japan increased during the year, especially in the second half of the year following the further Yen depreciation versus the US dollar zone.

Sales by distribution channel

in € millions	31 March 2015	31 March 2014 re-presented	Movement at: Constant exchange rates*	Movement at: Actual exchange rates
Retail	**5 436**	5 223	+ 1 %	+ 4 %
Wholesale	**4 974**	4 800	+ 1 %	+ 4 %
	10 410	10 023	+ 1 %	+ 4 %

* 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 2014.

Retail

Sales through the Maisons' directly operated boutiques and e-commerce accounted for 52 % of Group sales. During the year, sales through those channels increased by 4 %.

The growth in retail sales partly reflected the addition of 77 internal boutiques to the Maisons' network, which reached 1 133 stores, and the performance of their e-commerce businesses. The boutique openings during the year were primarily in high-growth markets and tourist destinations. Boutique renovations and enlargements also contributed to growth through this channel.

Wholesale

The Group's wholesale business, including sales to franchise partners, reported resilient growth. The year's performance reflected the caution of our Maisons' business partners in general, particularly in Hong Kong and mainland China.

Sales and operating results by segment

Jewellery Maisons

in € millions	31 March 2015	31 March 2014	Change
Sales	**5 657**	5 438	+ 4 %
Operating results	**1 975**	1 890	+ 4 %
Operating margin	**34.9%**	34.8%	+10 bps

The Jewellery Maisons – Cartier, Van Cleef & Arpels and Giampiero Bodino – reported a 4 % growth in sales in a challenging environment.

The Maisons' boutique networks benefited from further openings, mitigated by a number of flagship closures for renovation, whereas wholesale sales were lower than the comparative period. Jewellery sales were resilient, but overall demand for watch collections suffered due to a weak Asia Pacific environment. Demand in western markets remained robust.

The operating margin was in line with the prior year at 35 %.

Specialist Watchmakers

in € millions	31 March 2015	31 March 2014	Change
Sales	**3 123**	2 986	+ 5 %
Operating results	**730**	778	- 6 %
Operating margin	**23.4%**	26.1%	-270 bps

The Specialist Watchmakers' sales increased by 5 % overall.

Operating contribution was 6 % lower than the prior year, primarily reflecting cautious sentiment in Hong Kong and mainland China as well as the impact of a strong Swiss franc on the cost of goods sold. The contribution margin for the year was 23 %.

All Maisons showed robust growth, except for Piaget which has a large presence in the Asia Pacific region.

Other

in € millions	31 March 2015	31 March 2014 re-presented	Change
Sales	**1 630**	1 599	+ 2 %
Operating results	**170**	(29)	n/a
Operating margin	**10.4 %**	-1.8 %	n/a

'Other' includes the Group's Fashion and Accessories businesses, Montblanc and the Group's watch component manufacturing activities. The operating results for the year included a one-time, pre-tax gain of € 234 million from the disposal of an investment property completed in October 2014.

Excluding the above disposal gain, operating losses increased to € 64 million, largely attributable to the performances at Alfred Dunhill and Lancel. For the year, Montblanc reported sales of € 775 million, including higher sales of writing instruments, and an operating contribution of € 49 million. Losses at the Group's watch component manufacturing facilities were reduced compared to the prior year.

The Net-A-Porter Group, reported as a discontinued operation in both years, is no longer within 'Other'.

Corporate costs

in € millions	31 March 2015	31 March 2014	Change
Corporate costs	**(205)**	(212)	- 3 %
Central support services	**(190)**	(203)	- 6 %
Other operating income/(expense), net	**(15)**	(9)	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. Despite the majority of corporate costs being incurred in Switzerland, central support service expenses were well contained.

Bernard Fornas
Co-Chief Executive Officer

Richard Lepeu
Co-Chief Executive Officer

Gary Saage
Chief Financial Officer

Compagnie Financière Richemont SA
Geneva, 22 May 2015

Presentation

The results will be presented via a live video webcast on 22 May 2015, 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) 631 570 5613
    - UK +44 (0) 203 059 5862
    - South Africa +27 11 589 8373
- An archive of the video webcast will be available at 15:00 (CET) the same day from:
    - https://www.richemont.com/investor-relations/results-presentations.html
- A transcript of the video webcast will be available on 29 May from:
    - https://www.richemont.com/investor-relations/results-presentations.html

Statutory information

The Richemont 2015 Annual Report will be published on 5 June 2015 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 for the year ended 31 March

	2015 € m	2014 re-presented € m
Sales	**10 410**	10 023
Cost of sales	**(3 534)**	(3 532)
Gross profit	**6 876**	6 491
Selling and distribution expenses	**(2 554)**	(2 309)
Communication expenses	**(1 010)**	(927)
Administrative expenses	**(874)**	(827)
Gain on disposal of investment property	**234**	–
Other operating (expense)/income	**(2)**	(1)
Operating profit	**2 670**	2 427
Finance costs	**(972)**	(173)
Finance income	**19**	245
Share of post-tax results of equity-accounted investments	**(12)**	(5)
Profit before taxation	**1 705**	2 494
Taxation	**(369)**	(415)
Profit for the year from continuing operations	**1 336**	2 079
Loss for the year from discontinued operations	**(2)**	(12)
Profit for the year	**1 334**	2 067
Other comprehensive income:		
Items that will never be reclassified to profit or loss		
Defined benefit plan actuarial (losses)/gains	**(139)**	2
Tax on defined benefit plan actuarial (losses)/gains	**29**	–
	(110)	2
Items that are or may be reclassified subsequently to profit or loss		
Currency translation adjustments		
– movement in the year	**1 971**	12
– reclassification to profit or loss	**–**	2
	1 971	14
Other comprehensive income, net of tax	**1 861**	16
Total comprehensive income	**3 195**	2 083
Profit attributable to:		
Owners of the parent company	**1 334**	2 072
Non-controlling interests	**–**	(5)
	1 334	2 067
Total comprehensive income attributable to:		
Owners of the parent company	**3 192**	2 088
– continuing operations	**3 152**	2 105
– discontinued operations	**40**	(17)
Non-controlling interests	**3**	(5)
	3 195	2 083
Earnings per share attributable to owners of the parent company during the year (expressed in € per share)		
From profit for the year		
Basic	**2.367**	3.711
Diluted	**2.356**	3.676
From continuing operations		
Basic	**2.370**	3.730
Diluted	**2.359**	3.696

Consolidated statement of cash flow for the year ended 31 March

	2015 € m	2014 € m
Operating profit	**2 670**	2 427
Operating profit/(loss) from discontinued operations	**1**	(8)
Depreciation of property, plant and equipment	**395**	339
Depreciation of investment property	**1**	2
Amortisation of other intangible assets	**106**	90
Loss on disposal of property, plant and equipment	**7**	2
Loss on disposal of intangible assets	**3**	2
Profit on disposal of investment property	**(252)**	–
Increase in long-term provisions	**19**	46
Decrease in retirement benefit obligations	**(9)**	(11)
Non-cash items	**24**	20
Increase in inventories	**(506)**	(144)
Decrease/(increase) in trade receivables	**8**	(53)
Decrease/(increase) in other receivables and prepayments	**(81)**	5
Increase in current liabilities	**16**	18
Increase in long-term liabilities	**8**	22
Increase/(decrease) in derivative financial instruments	**(23)**	118
Cash flow generated from operations	**2 387**	2 875
Interest received	**16**	16
Interest paid	**(39)**	(34)
Other investment income	**–**	2
Taxation paid	**(660)**	(365)
Net cash generated from operating activities	**1 704**	2 494
Cash flows from investing activities		
Acquisition of subsidiary undertakings and other businesses, net of cash acquired	**(31)**	(43)
Acquisition of equity-accounted investments	**(100)**	–
Proceeds from disposal of equity-accounted investments	**3**	–
Acquisition of property, plant and equipment	**(601)**	(577)
Proceeds from disposal of property, plant and equipment	**16**	35
Acquisition of intangible assets	**(107)**	(98)
Proceeds from disposal of intangible assets	**3**	–
Acquisition of investment property	**–**	(1)
Proceeds from disposal of investment property	**552**	–
Investment in money market and government bond funds	**(1 365)**	(1 231)
Proceeds from disposal of money market and government bond funds	**1 336**	1 104
Acquisition of other non-current assets	**(67)**	(65)
Proceeds from disposal of other non-current assets	**18**	30
Net cash used in investing activities	**(343)**	(846)
Cash flows from financing activities		
Proceeds from borrowings	**160**	58
Repayment of borrowings	**(85)**	(121)
Dividends paid	**(650)**	(452)
Payment for treasury shares	**(123)**	(81)
Proceeds from sale of treasury shares	**58**	172
Capital element of finance lease payments	**(2)**	(2)
Net cash used in financing activities	**(642)**	(426)
Net change in cash and cash equivalents	**719**	1 222
Cash and cash equivalents at the beginning of the year	**2 214**	990
Exchange gains on cash and cash equivalents	**219**	2
Cash and cash equivalents at the end of the year	**3 152**	2 214

Consolidated statement of financial position at 31 March

	2015 € m	2014 € m
Assets		
Non-current assets		
Property, plant and equipment	2 446	1 966
Goodwill	320	562
Other intangible assets	461	403
Investment property	70	345
Equity-accounted investments	115	13
Deferred income tax assets	701	479
Financial assets held at fair value through profit or loss	11	9
Other non-current assets	398	315
	4 522	4 092
Current assets		
Inventories	5 438	4 455
Trade and other receivables	1 071	933
Derivative financial instruments	41	109
Prepayments	140	101
Financial assets held at fair value through profit or loss	2 858	2 839
Cash at bank and on hand	5 654	3 389
Assets of disposal group held for sale	726	–
	15 928	11 826
Total assets	20 450	15 918
Equity and liabilities		
Equity attributable to owners of the parent company		
Share capital	334	334
Treasury shares	(364)	(326)
Share option reserve	291	309
Cumulative translation adjustment reserve	3 306	1 338
Retained earnings	10 854	10 309
	14 421	11 964
Non-controlling interests	(1)	(6)
Total equity	14 420	11 958
Liabilities		
Non-current liabilities		
Borrowings	405	318
Deferred income tax liabilities	71	60
Employee benefits obligation	237	86
Provisions	96	191
Other long-term financial liabilities	133	192
	942	847
Current liabilities		
Trade and other payables	1 514	1 325
Current income tax liabilities	236	364
Borrowings	186	76
Derivative financial instruments	160	5
Provisions	277	168
Bank overdrafts	2 502	1 175
Liabilities of disposal group held for sale	213	–
	5 088	3 113
Total liabilities	6 030	3 960
Total equity and liabilities	20 450	15 918