Preliminary results announcement
for the year ended 31 December 2011

STRONG INTERNATIONAL GROWTH
DELIVERS INCREASED SURPLUS AT BUPA

Bupa, the international healthcare group, today announced its results for the year ended 31 December 2011.

£m	2011	2010	Growth %
Revenues	8,018.1	7,576.0	6
Underlying surplus before taxation[1]	559.0	464.9	20
Surplus before taxation expense	220.0	118.0	86
Net cash generated from operating activities	515.5	623.2	
Net assets[2]	4,443.9	4,396.1	

Financial Highlights

- Revenues up 6% to £8.0bn, with organic growth of 4%.[3]

- Underlying surplus before taxation up 20% to £559.0m, driven by excellent performances in Bupa Australia, Bupa International and improved performance in Bupa Health and Wellbeing.

- Surplus before taxation up 86% to £220m, after impairment charges of £241.1m (2010 £158.8m) in Health Dialog.

- Robust cash flow from operations, with leverage down to 20% (2010: 23%).

- Capital investment of £211.1m (2010: £171.2m) focused on the development of care homes, IT systems and other healthcare provision assets.

- Customer numbers up 3% to 10.84m.[4]

Divisional Highlights

- International Markets:

    - Revenues: up 14% to £3,874.3m
    - Surplus: up 36% to £283.4m

  - Strong growth in customers, revenues and surplus in Bupa Australia and very successful transition of MBF, HBA and Mutual Community to the Bupa brand.
  - Growth in customers, revenues and surplus in Bupa International, particularly in the corporate sector.
  - Revenue, customer numbers and surplus up in Hong Kong and Thailand, with a continued focus on customer service and the businesses benefitting from good economic conditions.
  - Good growth in Latin America, India and Saudi Arabia.

- Europe and North America:
    - Revenues: down 2% to £2,933.7m
    - Surplus: up 22% to £141.7m

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- Surplus up in Bupa Health and Wellbeing driven by a continued focus on healthcare cost management and customer retention in a soft UK insurance market.
- Solid performance by Sanitas despite weak economic conditions in Spain; acquisition of a 48-bed hospital in Barcelona and expansion of the business' dental offer.
- Surplus down in Health Dialog in a tough market for outsourced disease management services in the US resulting in goodwill and acquired intangible asset impairments.

- Care Services:
    - Revenues: up 2% to £1,203.7m
    - Surplus: up 5% to £146.7m

- Focus on managing occupancy and controlling costs in the UK in the light of negligible public sector fee increases.
- Good growth in Australia and New Zealand with high levels of occupancy.
- Further progress in Sanitas Residencial in challenging economic conditions in Spain.
- Continued development of care homes portfolio with £94m invested; ongoing leadership in dementia care.

Commenting on the results, Ray King, Bupa's Chief Executive, said:

"Bupa delivered another year of strong growth in 2011 with revenues up 6%. Underlying surplus grew by 20% and is now nearly 50% higher than in 2007, when the global economic crisis began.

Our Australian health insurance business performed very well, with a successful transition to the Bupa brand in the latter part of the year. Our Asian businesses and our international health insurance business delivered excellent growth. In Europe we improved the performance of our health insurance businesses in the UK and Spain, notwithstanding the weak economic conditions. In the US, the disease management market has declined substantially, due to a trend towards in-sourcing of these services. In this environment we carefully controlled the cost base while continuing to deliver great service, and we have fully written off the goodwill and acquired intangible assets in Health Dialog.

In Care Services, our Australian and New Zealand businesses delivered another year of good growth. In the UK, we have maintained satisfactory levels of occupancy and have carefully controlled costs to mitigate the worryingly inadequate public funding of residential aged care, which has impacted public sector fees and placements.

With another year of strong cash generation and leverage down to 20%, Bupa remains very soundly financed and able to fund future growth.

As I retire as Chief Executive, I want to thank all my current and former Bupa colleagues who have helped to develop the Group so much over the last ten years. I am confident that Bupa will continue to go from strength to strength under Stuart Fletcher's leadership."

For further enquiries:

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A results conference call will be held at 9am on Tuesday 13 March 2012. Details are available from Bupa on 020 7656 2382.

About Bupa

Bupa's purpose is to help people live longer, healthier, happier lives. A leading international healthcare provider, we offer personal and corporate health insurance, workplace health services and health assessments. We also run care homes for older people, operate hospitals, provide chronic disease management services and offer out of hospital care.

With no shareholders, we invest our surplus to provide more and better healthcare. In addition to providing healthcare funding solutions, we are committed to making quality, patient-centred, affordable healthcare more accessible in the areas of wellness, chronic disease management and ageing.

Employing over 52,000 people, Bupa has operations around the world, principally in the UK, Australia, Spain, New Zealand and the US, as well as Hong Kong, Thailand, Saudi Arabia, India, China and across Latin America.

For more information, visit www.bupa.com.

Overview

Bupa's purpose is to help people lead longer, healthier, happier lives. We aim to give our customers choice and control in healthcare and to make quality, patient-centred, affordable care more accessible.

Our focus over the past 12 months has been on growing the business by strengthening our position and differentiating our offer in our established markets, mainly the UK, Spain and Australia, and pursuing new opportunities in developing markets, such as Latin America, Asia and the Middle East.

We have invested significantly in the Bupa brand, launching award-winning advertising in the UK, Asia and Australia. In Australia, we successfully re-branded the HBA, MBF and Mutual Community businesses and look after the health needs of nearly 15% of the population under the Bupa brand. At the same time, we maintained our strong focus on customer service and continued to invest in Bupa's people, capabilities and support infrastructure. New products to broaden the appeal of health insurance were launched in the UK and Spain, and we extended our offer into targeted markets including Mexico, Africa and China.

Our online capability and infrastructure improved significantly through 2011. We enhanced functionality for customers looking to purchase Bupa products and services online in the UK, Australia, Spain and Asia and launched new mobile health applications for customers of our international health insurance business, as well as customers in Latin America, the UK and Australia. In aged care, we maintained an active development programme, building new homes and refurbishing or extending existing ones in all our markets. We also contributed strongly to the public debate on the funding and provision of aged care, delivering a series of healthcare leadership reports drawing on our expertise in caring for older people across all the markets where we operate.

In 2011, Bupa delivered another year of strong underlying growth, despite mixed economic conditions in some of our markets. In the International Markets division, Australia, Asia and the Middle East performed strongly and there was good growth in Latin America. We increased operational efficiency in our businesses in Europe and North America, where market conditions were more challenging.

In our UK care homes we focused on providing excellent resident care and managing costs, against a background of downward pressure on public sector fees. We also delivered good growth in Care Services in Australia and New Zealand, where we operated with high levels of occupancy.

Presented below is a reconciliation of the Group's statutory surplus before taxation to the underlying surplus before taxation.

	2011 £m	2010 £m	Growth £m	%
Underlying surplus before taxation	**559.0**	**464.9**	**94.1**	**20 %**
Less:				
Impairment of goodwill and intangible assets arising on acquisition of Health Dialog	(241.1)	(158.8)		
Impairment of MBF Brand	(57.3)	0.0		
Other goodwill impairment	0.0	(90.4)		
Other intangible assets impairment	(1.1)	(17.7)		
Amortisation of intangible assets arising on acquisition	(34.9)	(34.7)		
Impairment arising on revaluation of property	(17.5)	(35.1)		
Profit/(Loss) on sale of businesses	0.3	(18.1)		
Gain on return seeking assets	6.6	13.2		
Other items[5]	6.0	(5.3)		
Surplus before taxation	**220.0**	**118.0**	**102.0**	**86 %**

Underlying surplus has been impacted by a number of non-recurring items in 2011 and 2010 related to the final integration of MBF in Australia. Excluding these items, growth was 16%. If the impact of foreign exchange is also taken into account, primarily the strengthening of the Australian dollar, growth would have been 10%.

The successful re-branding in Australia of the HBA, MBF and Mutual Community businesses to Bupa resulted in the MBF brand intangible asset being fully impaired. The decline in demand for outsourced disease management services among US health insurers in the US has significantly impacted Health Dialog. As a result, the remaining goodwill and intangible assets arising upon acquisition were fully impaired during the year.

Review of Operations

International Markets

	Revenues	% of Group Revenues	Surplus
2011	£3,874.3m	48%	£283.4m
2010	£3,394.0m	45%	£208.5m
	Increase: 14%		Increase: 36%

The International Markets division comprises domestic health insurance businesses in Australia, Asia, and the Middle East, and international health insurance businesses, Bupa International and Bupa Latin America.

The division delivered an excellent performance in 2011 with revenues increasing by 14% and surplus up 36%. Excluding the impact of foreign exchange movements, surplus was up 30%. This performance was driven by strong growth in all businesses.

Customer numbers across the division grew by 7% to 5.79m, with the most notable increases in Bupa Australia and our associates in India and Saudi Arabia.

Bupa Australia
Bupa Australia is the largest privately owned health insurer in Australia. In November 2011, the business completed the highly successful transition of its MBF, HBA and Mutual Community brands to the Bupa brand, and now serves all its customers in Australia under the Bupa name. The transition to Bupa was supported by a very well received multi-channel marketing campaign showing how Bupa can help 'find a healthier you'. Prompted awareness of Bupa among Australians more than doubled following the campaign and spontaneous awareness of Bupa more than trebled.

Bupa Australia delivered a strong financial performance. Overall, revenue and surplus increased as health insurance customer numbers grew by 3% to 3.33m, equivalent to nearly 15% of the Australian population. During 2011, the business improved its loss ratio and achieved increased efficiency in speed of claims processing, which has also increased the speed of the business's receipts from the industry risk equalisation pool which underpins the community rating system in the Australian PMI market.

Customer focus remained central. Bupa Australia maintained its high customer satisfaction rating, with 93% of customers rating the service they received positively. The business is increasingly working with customers to help them develop healthier lifestyles and to offer them high quality, evidence-based information on treatments. Free online health assessments are now offered to all customers, with tailored health advice about how to lead a healthier lifestyle. Over 30,000 Bupa Australia customers took one of these health assessments in 2011. The business also launched a number of mobile health applications, including an application which gives step by step demonstrations of four fitness exercises and helps users monitor their level of fitness.

The business launched new products and services, including Active Saver, which is designed for young, active people and offers them cover for the most common inpatient and day case treatment that they are likely to need. Bupa Australia has now fully integrated Peak Health, which it acquired in 2010, into its offer to corporate customers and now provides onsite health and wellbeing services, such as vaccinations, in-house gymnasiums and health assessments as well as onsite health lounges, where employees can receive a range of health checks such as sight tests, cholesterol and blood pressure tests from qualified health professionals. In addition, Bupa Australia continued its expansion into Western Australia, opening six branches in the state during 2011.

Bupa International
Bupa International is the world's leading provider of international health insurance, providing individual and group medical cover to customers in more than 190 countries.

Bupa International has seen a continued momentum in the demand for international private medical insurance services that began in late 2010, particularly in Asia, where the economic outlook remained buoyant. There was also growth among corporate customers, with growth in the oil and gas industry driving demand for international health insurance. The business delivered an increase in revenues and surplus and grew customer numbers by 4% to 536,000, with 82% of customers rating the overall quality of service they received as excellent or good.

The business continued to support customers in Libya and Egypt, amid unrest in the Middle East. It also pursued opportunities for growth in Asia, with a number of new initiatives launched including a partnership with The Alltrust Insurance Company to sell international private health insurance in China. In addition, the business launched its expatriate health insurance offer in Australia and introduced a new product, Vital Africa, an emergency only offering aimed at middle management in small to medium sized enterprises in Africa.

Bupa Latin America
Bupa Latin America is the largest international health insurer in the region, with a focus on major markets such as Mexico. The business increased its revenues and customer numbers were up by 5% to 160,000. Customer satisfaction also increased, with 83% of customers rating the service they received as excellent or good. Surplus, however, was down, primarily due to foreign exchange rate volatility and increased investment in growth initiatives including those in Mexico, where the business opened four regional offices and launched Total Care, a new product tailored to the needs of the Mexican market, which has been well received by customers.

Bupa Hong Kong
Bupa Hong Kong's health insurance business performed very well, delivering increases in surplus and revenue. The business delivered record customer numbers, up 11% to 243,000 and launched an award-winning new TV advertising campaign in the first part of the year.

Bupa Thailand
Against a backdrop of political instability and widespread flooding, Bupa Thailand delivered good growth and recorded an increase in revenues and underlying surplus. Customer numbers in Bupa Thailand grew by 13% to 202,000. This increase was driven by strong new business, the introduction of a new group renewal team and improved relationships with brokers.

Max Bupa, India
Max Bupa, our health insurance joint venture launched in India in April 2010, increased customer numbers significantly to 146,000 (2010: 27,000), while trading at a small loss, in line with our expectations for this start-up business.

Bupa Arabia
Bupa Arabia, an associate of the Bupa Group, increased its customer numbers by 10% to 1.17m following its investment in a number of new retail distribution channels. Growth continued despite robust competition among health insurers in the second part of the year.

Europe and North America

	Revenues	% of Group Revenues	Surplus
2011	£2,933.7.m	37%	£141.7m
2010	£2,999.5m	40%	£116.4m
	Decrease: 2%		Increase: 22%

Bupa's Europe and North America division operates businesses in the UK, Spain and the US. The division offers health insurance, hospital care, dental and wellbeing services, health analytics and health coaching.

Revenues increased by 1% on an organic basis, excluding the impact of the Bupa Health Assurance (BHA) disposal and other non-recurring items. Surplus increased by £25.3m, up 22%, due to increased profitability in Bupa Health and Wellbeing (BHW) and Sanitas and a well executed exit from the domestic health insurance business in Scandinavia.[6] Excluding the impact of foreign exchange movements, surplus increased by 21%.

Challenging market conditions across the division impacted customer numbers, which decreased by 0.4% to 4.99m, excluding the impact of business disposals.

Bupa Health and Wellbeing (BHW)
BHW is the UK's leading health insurer serving the individual, corporate and small business segments.

The business grew underlying revenues and delivered increased surplus by better aligning premiums with claims costs. This was achieved in an environment of continuing economic uncertainty, high unemployment and weak consumer confidence, which has contributed to a contraction of the UK health insurance market since 2008.

Health insurance customer numbers declined marginally over the period to 2.87m due to challenging market conditions. However, retention among corporate customers was strong and customer satisfaction was high with 87% of customers rating the overall quality of service as excellent or good.

In 2011, BHW launched Bupa by You, an adaptable consumer health insurance product, which broadens the appeal of health insurance by offering 15 options across all of BHW's product lines. It enables BHW to engage more fully with customers about their individual healthcare needs and tailor their cover accordingly. Bupa by You can be purchased by customers online and was launched in the second half of 2011 with a multi-channel advertising campaign highlighting how healthy means different things to different people. This campaign built on the 'Helping you find Healthy' campaign, launched in the UK in March, which reinforced Bupa's position as a healthcare partner to customers.

BHW continues to develop closer relationships with existing customers. Specialist support teams for cancer, heart conditions, mental health issues and back and knee problems help customers manage the medical and practical aspects of living with these illnesses. The business continues to offer specialist centres for the treatment of musculoskeletal conditions, breast cancer, bowel cancer and gynaecological conditions, as research shows that specialist care and treatment can improve outcomes for patients with these conditions.

In 2011, BHW launched a number of initiatives to enhance the patient journey, deliver improved quality and better value healthcare for customers. The business introduced a new clinical review process to ensure clinical best practice in the treatment of conditions such as knee arthroscopy, where there is identified unwarranted variation in the treatment offered to BHW's customers. In partnership with corporate customers, BHW developed an 'open referrals' service to guide patients to a selection of high quality consultants and hospitals offering more certainty over the cost of treatment. The open referral service has been well received, with customers who have experienced it 54% more satisfied than those who have not, and 38% more likely to recommend Bupa to others.

BHW has long been concerned on customers' behalf about escalating private hospital prices and believes private hospitals and insurers need to work in partnership to drive improved quality and value for customers. Rising private hospital prices are of particular concern given the current weak economic climate and, in 2011, the business initiated a more robust approach to negotiation with private hospital groups to help drive better value care for customers, which resulted in a new agreement with BMI Hospitals for the next three years.

BHW supports the Office of Fair Trading (OFT)'s provisional decision, announced in December 2011, to refer the market for the provision of private healthcare to the Competition Commission for investigation. Bupa has been saying for some time that more competition and efficiency among private hospitals and consultants is needed and the business engaged with the OFT to inform the study on behalf of its customers. If the OFT remains of this view when it makes its final decision, the Competition Commission is likely to begin its investigation in the first half of 2012.

The quality of the BHW business continues to be recognised by the industry. BHW won a series of awards over the period, including Best Healthcare Provider at both the Money Marketing and Corporate Adviser Awards, both for the fourth year in succession, and Best Healthcare Insurance Provider at the Financial Adviser Awards for the fifth year in succession.

Sanitas

Sanitas, the leading private healthcare brand in Spain, offers health insurance, hospitals, clinics and wellbeing services for the private and public sectors.

During 2011, Sanitas continued to benefit from its integrated business model, which combines insurance and provision assets and offers differentiation in a highly competitive marketplace. This model also helps the business to manage the patient journey to deliver high quality care and manage costs. In 2011, the business delivered a steady performance despite challenging economic conditions in Spain.

Underlying revenue and surplus increased, supported by a focus on medical cost control in the private medical insurance business and the strong performance of the business's dental insurance product. Health insurance customer numbers increased to 2.03m.

Sanitas introduced a number of new products in 2011, including an entry level product to facilitate access to PMI for a wider audience. The business launched the first integrated campaign covering all the Sanitas businesses in Spain. The advertising highlighted how Sanitas takes care of its customers and offers them products and services tailored to their needs at every stage of life. The business also acquired CIMA, a 48-bed hospital in Barcelona, to provide better healthcare to customers in the region, and put in place plans to expand its dental provision in 2012.

In 2011, Sanitas Hospitales delivered strong occupancy at its existing two private hospitals and 16 'Milenium centres' (multi-disciplinary primary care clinics) and is investing to grow the network. During 2011, two new Milenium centres were opened. Sanitas Hospitales invested in the refurbishment of patient areas in each of its hospitals, and the business was the only healthcare organisation to have achieved the European Foundation for Quality Management 500+ European quality stamp, which reflects excellence in quality assurance.

Sanitas now provides a complete health service to nearly 200,000 people in Manises, as part of an innovative partnership with the Valencian regional government. The Manises hospital continues to operate very successfully and in 2011 hosted a visit from an international delegation of health policy experts keen to explore the benefits of the integrated healthcare model it represents.

Health Dialog

Health Dialog is a US-based provider of health analytics and care management services working with health plans, public insurers and employers to manage the cost and quality of healthcare.

The market for healthcare services is undergoing significant change in the US because of uncertainties regarding health reforms. In addition, the changing economic climate has led a number of health plans to reassess their priorities and, as part of this, there is a growing trend to in-source disease management services. This trend has affected the revenues of all players in the sector.

As a result, in 2011, Health Dialog experienced a lapse in a small number of clients which negatively impacted revenue and surplus. The business responded swiftly to control costs, including the closure of three coaching centres. Health Dialog also developed a new line of business which focuses on helping healthcare providers better manage their interaction with patients and is launching a number of pilots to deploy dedicated health coaches to medical practices.

The Bupa Cromwell Hospital

The Bupa Cromwell Hospital is a 128-bed London hospital caring mainly for health insurance, self-pay and international customers. Revenues increased in 2011, driven by a rise in the number of Embassy customers and the business was successful in attracting a number of leading doctors and consultants to operate at the hospital. The hospital is undergoing a significant redevelopment programme to improve the facilities, which will gather pace through 2012. In 2011, the hospital won the Independent Healthcare Award for the Best Use of Technology at the Laing & Buisson Awards.

Care Services

	Revenues	% of Group Revenues	Surplus
2011	£1,203.7m	15%	£146.7m
2010	£1,182.9m	16%	£139.7m
	Increase: 2%		Increase: 5%

Bupa's Care Services division is a world leading aged care provider, offering nursing and residential care to nearly 29,000 residents in over 430 care homes in the UK, Spain, Australia and New Zealand. The structure of the division allows Bupa to share expertise and knowledge in caring for older people across the markets in which it operates.

Care Services continued to perform well in mixed market conditions. Revenues for the division increased slightly, driven by a strong performance in Australia and New Zealand. Surplus was ahead of the previous year, but occupancy was marginally down at 87.8% (2010: 88.2%). Excluding the impact of foreign exchange movements, surplus was up 2%. This performance is against a backdrop of increasing pressure on public sector budgets, notably in the UK, where average local authority fee increases across England remained near flat, and in Spain.

As part of a continued programme of development, Bupa invested over £94m in building, extending or refurbishing homes, adding a total of 449 new beds across the division. The development pipeline remains strong for 2012 and beyond.

Bupa Care Homes UK
In the UK, Bupa cares for over 18,000 residents in 302 homes, over 70% of whom are funded wholly or in part by local authorities and primary care trusts (PCTs). Unlike major competitors, Bupa retains freehold ownership of 80% of its care homes and has a long history of offering long term care for older people.

Current pressure on public funding means that older people are being looked after in their own homes for longer, resulting in fewer local authority referrals to care homes. It is also impacting local authority fee rates, which are near flat compared to previous years. Against this backdrop, overall occupancy was 87.3% (2010: 88.0%). Revenues were maintained and surplus was marginally lower as a result of lower occupancy rates and increases in staff costs and investment in training.

The business is concerned that a 'burning platform' is developing in residential aged care. If local authorities do not pay fairer fees, there will be a lack of investment in the sector which will ultimately jeopardise the quality of care and lead to a contraction in the overall care homes market and a potential bed-blocking crisis for the NHS.

To help address the longer term challenges of funding aged care, Bupa Care Homes UK is actively contributing to the UK government's working groups which have been set up to respond to the Report of the Commission on Funding of Care and Support in England, led by economist Andrew Dilnot. Dilnot's recommendations are likely to help people with assets better prepare for care in old age. However, the majority of people in care homes today are funded by the state. This means there also needs to be significant investment from the government to pay for the care of those with no means to pay for themselves.

The business continues to roll out its 'Person First…dementia second' training for care home managers across the division. In addition, the business developed new design standards for its dementia homes, drawing on the latest thinking on dementia friendly environments. The first new home to adopt these design standards was opened in Ashford, Kent in the period and the design standards will be rolled out across a further 20 dementia units in 2012.

The quality of Bupa's care was recognised by its highest ever resident satisfaction levels, with 95% rating the quality of service as excellent or good. Bupa Care Homes UK also won a number of awards in 2011, including 'Dementia Care Manager of the Year' at the National Care Awards and 'Nurse of the Year' at the Scottish Care Awards.

Bupa Care Services Australia
Bupa Care Services Australia provides aged care for more than 3,700 residents in 47 homes.

Occupancy levels remained high at 93.3% (2010: 93.9%) notwithstanding the addition of new capacity, and revenues and surplus increased, supported by government fee increases that reflect the value of the service and good control over costs.

The business remains engaged in the debate about the delivery of healthcare in Australia, contributing to the inquiry on Caring for Older Australians by the Productivity Commission, which published its report in 2011. The business will be working with the government and other industry organisations to ensure that funding and the availability of high quality nursing care are at the forefront of the aged care agenda in Australia.

A new home in Wodonga was opened, replacing an existing home, increasing the number of beds from 60 to 114 and offering improved specialist dementia care facilities. Investment in care home development is set to continue in 2012, with over 160 new beds due to be added. In addition, the business is currently constructing three new build projects, which will add over 430 beds by 2014.

Customer satisfaction levels were very good, with 84% of residents rating the service as excellent or good.

Bupa Care Services New Zealand
Bupa Care Services New Zealand delivers care and services to nearly 3,000 residents in 45 care homes and retirement villages. It also provides telecare services via a personal alarm network.

The February 2011 Christchurch earthquake affected several Bupa homes in the area and, very sadly, three members of staff, all of whom were visiting central Christchurch at the time, lost their lives.

The business maintained excellent occupancy levels of 94.6% (2010: 93.5%) and delivered strong growth in surplus and revenue, although fee increases for aged care remained under pressure.

A new 88 bed home was opened in Auckland in July 2011 and extensions were completed to three other care homes, adding 57 beds. In addition, three care village extensions were completed in 2011, adding 50 assisted living units. The development pipeline is strong, with a new care home and 3 care home extensions planned for 2012, adding over 120 beds, together with five care village extensions adding over 90 assisted living units.

Customer satisfaction levels were excellent with 97% of residents rating the quality of service as excellent or good.

Sanitas Residencial
Sanitas Residencial operates 41 care homes and cares for nearly 4,100 residents throughout Spain.

The economic crisis has continued to affect the aged care sector in Spain as a result of the reduction in public expenditure as well as intense competition in the private market.

Sanitas Residencial delivered robust results as a result of improving occupancy in newer homes in the portfolio and a strong focus on operational efficiencies and costs. Occupancy levels remained stable at 81.4% and surplus increased.

The business opened a new home in Tarragona during the period, adding 167 beds.

Bupa Home Healthcare (BHH)

Surplus increased in BHH, with careful management of the operating costs beginning to show reward. There was a small decline in revenues as a result of BHH exiting certain unprofitable lines of business. New business opportunities continued to be affected by the uncertainty surrounding health reforms in the UK and their impact on the NHS. BHH continues to actively engage in the debate about the role of out of hospital care, publishing 'Taking the Pressure Off', a report showing that treating more patients in the home could save the NHS £1.7bn.

FINANCIAL REVIEW

Income Statement

Financial income and expenses

Net financial income increased to £20.5m (2010: £19.1m). This was primarily due to higher yields generated on cash held in Australia, the impact of increasing cash balances around the Group and lower foreign exchange hedging costs. These were partly offset by lower gains on the return seeking asset portfolio.

Surplus - The Group's surplus before taxation expense was £220.0m (2010: £118.0m), with underlying surplus before taxation of £559.0m (2010: £464.9m).

Taxation

The taxation expense of £84.1m (2010: £131.4m) represents an effective rate of 38% (2010: 111%). The headline effective tax rate has benefitted from the tax savings recognised in the year, but this has been negated by the adverse impact from the impairment of goodwill (£165.8m) and intangible assets and other items which do not qualify for taxation relief. The effective rate based on the underlying surplus of £559.0m is 23% (2010: 33%) and is lower than the Group's blended rate of 28% mainly due to tax savings recognised in the year.

Balance sheet

Cash and other financial assets

The Group holds cash and other financial assets principally to meet the liabilities and solvency requirements of its regulated insurance subsidiaries. Cash and other financial investments totalled £3,111.5m at 31 December 2011 (2010: £2,851.3m).

Interest bearing liabilities

At 31 December 2011 the Group had total interest bearing liabilities of £1,128.5m (2010: £1,294.4m), which consisted primarily of secured loans and bonds. Leverage (debt to debt plus equity) continued to fall and stood at 20% at the year end.

Post employment benefits

Net assets in respect of post employment benefits have decreased to £3.0m (2010: £64.6m). A strong asset performance in 2011 has been offset by an increase in pension liabilities resulting from a fall in the discount rate (due to a fall in corporate bond yields) coupled with the strengthening of the mortality and commutation assumptions.

Foreign exchange

Approximately 66% (2010: 70%) of net assets are denominated in foreign currencies, primarily Australian Dollars, Euros and US Dollars. Excluding goodwill and intangible assets, the proportion of our net assets denominated in foreign currencies reduces to approximately 27% (2010: 24%). In 2011, approximately 36% of the Group's net asset exposure, excluding goodwill and intangible assets, was hedged using foreign currency borrowings and currency forward contracts. The net increase in the foreign exchange translation reserve was £6.6m and represents the increase in the value of the underlying net assets of the Group's overseas subsidiaries, net of hedging. Much of the increase in reserves reflects appreciation of the Australian Dollar against Sterling.

Cash flow and financing

In 2011, Bupa generated £515.5m in operating cash flows. This is the third consecutive year in which we have delivered in excess of £500m of operating cash flows, allowing us to reduce leverage, invest in our care home estate and other health care provision assets, and maintain strong funding headroom.

BUSINESS RISKS AND UNCERTAINTIES

The principal risks and uncertainties faced by the Group will be set out in the Business Risks and Uncertainties section of the Bupa Annual Report and Accounts 2011.

Bupa maintains a well established process for identifying and managing business risks. In addition to those risks highlighted in the Annual Report, this preliminary announcement highlights the following key risks in the current weak economic climate:

Bupa operates in a number of countries in which near term economic growth is uncertain. In particular the UK and Spanish economies remain challenging with high unemployment levels and severe public funding pressures. These economic conditions may impact the Group's trading performance in Bupa's insurance and aged care businesses. To mitigate this risk, our businesses continue to develop differentiated products and services, focus on customer retention and continue to control costs carefully.

In many markets in which Bupa operates, health and care is impacted by changes to public policy. The decisions of governments and local authorities on issues such as tax relief and the pricing and regulation of health insurance, as well as aged care fees and referrals present a risk to some Bupa businesses.

OUTLOOK

The long term drivers of healthcare create an excellent opportunity for growth and Bupa has the skills, footprint and brand to capitalise on them.

We will continue to grow by deepening our presence in our established markets and seeking to differentiate Bupa as a healthcare partner to our customers, while investing to grow in new markets including Asia and Latin America.

We expect the Group to continue to grow revenues and surplus in 2012 notwithstanding challenging economic conditions in the UK and Spain.

Ray King, Chief Executive
13 March 2012

A full version of this document is available at: www.bupa.com/presentation

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[1] **Underlying surplus before taxation expense** excludes non-recurring items including amortisation of intangible assets arising on business combinations, impairment of goodwill and intangible assets, profit/(loss) on sale of businesses and assets, the impact of property revaluations, realised and unrealised foreign exchange gains and losses and the absolute return on return seeking assets.

[2] **2010 restated** In accordance with IFRS 3, the acquisition accounting for the acquisition of Health Eyewear, made in 2010, was finalised during the year. As a result, the 31 December 2010 balance sheet has been restated to reflect the final fair value adjustments. As a result of the finalisation of the acquisition accounting and these adjustments, there has been a net increase to goodwill of £7.6m.

[3] **Organic growth** in revenues and surplus excludes the impact of foreign exchange movements and acquisitions and disposals

[4] **Customer numbers** excludes the impact of the sale of Bupa Health Assurance (c700,000 customers) in January 2011 (2010: 10.6m excluding BHA customers).

[5] **Other items** include realised and unrealised foreign exchange losses, impairment of equity accounted investments and run off costs associated with exiting businesses.

[6] **Scandinavian exit** In 2010, the Group decided to cease providing domestic health insurance in Scandinavia because of the small scale of the business in a highly competitive market. Through 2011, provision was made for customers to move to a leading Scandinavian provider to ensure continuity of cover and almost all customers have now transitioned to other health insurance providers.

The British United Provident Association Limited

Preliminary Announcement
Financial Information

Year ended 31 December 2011

Bupa

Consolidated income statement

for the year ended 31 December 2011

	Note	2011 £m	2010 £m
Revenues			
Gross insurance premiums		6,379.9	6,011.8
Premiums ceded to reinsurers		(34.4)	(90.8)
Net insurance premiums earned		6,345.5	5,921.0
Revenues from life investment contracts		-	7.9
Revenues from service contracts		11.9	3.5
Care, health and other revenues		1,660.7	1,643.6
Total revenues	2	8,018.1	7,576.0
Claims and expenses			
Insurance claims incurred		(4,948.5)	(4,648.7)
Reinsurers' share of claims incurred		29.0	75.3
Net insurance claims incurred		(4,919.5)	(4,573.4)
Decrease in fair value of life investment contract liabilities		-	9.9
Return on financial investments backing life investment contract liabilities		-	(10.1)
Share of post-taxation results of equity accounted investments		(2.4)	(0.7)
Other operating expenses		(2,574.3)	(2,581.9)
Impairment of goodwill		(165.8)	(249.2)
Impairment of other intangible assets arising on business combinations		(133.7)	(17.7)
Other charges	3	(22.9)	(54.0)
Total claims and expenses		(7,818.6)	(7,477.1)
Surplus before financial income and expenses		199.5	98.9
Financial income and expenses			
Financial income	4	95.0	98.3
Financial expenses	5	(74.5)	(79.2)
		20.5	19.1
Surplus before taxation expense	2	220.0	118.0
Taxation expense	6	(84.1)	(131.4)
Surplus / (deficit) for the financial year		135.9	(13.4)
Attributable to:			
Bupa		131.1	(19.2)
Non-controlling interests		4.8	5.8
		135.9	(13.4)

Bupa

Consolidated balance sheet

for the year ended 31 December 2011

	Note	2011 £m	2010 (restated) * £m
Non-current assets			
Intangible assets		2,208.8	2,517.2
Property, plant and equipment		2,272.5	2,294.7
Investment property		132.5	120.3
Equity accounted investments		43.3	42.2
Financial investments		661.5	1,031.8
Assets arising from insurance business		4.9	4.4
Other receivables		132.4	77.7
Post employment benefit net assets		68.1	121.3
		5,524.0	6,209.6
Current assets			
Financial investments		1,221.6	1,127.0
Inventories		16.5	19.7
Assets arising from insurance business		828.8	785.0
Trade and other receivables		308.8	367.1
Assets held for sale	7	-	351.5
Cash and cash equivalents		1,228.4	692.5
		3,604.1	3,342.8
Total assets		9,128.1	9,552.4
Non-current liabilities			
Subordinated liabilities	8	(428.9)	(374.7)
Other interest bearing liabilities	8	(669.4)	(886.6)
Provisions under insurance contracts issued		(25.7)	(24.1)
Post employment benefit net liabilities		(65.1)	(56.7)
Provisions for liabilities and charges		(26.6)	(33.8)
Deferred taxation liabilities		(174.7)	(219.8)
Trade and other payables		(17.3)	(13.7)
		(1,407.7)	(1,609.4)
Current liabilities			
Subordinated liabilities	8	(5.9)	(5.9)
Other interest bearing liabilities	8	(24.3)	(27.2)
Provisions under insurance contracts issued		(2,136.5)	(2,134.5)
Other liabilities under insurance contracts issued		(13.7)	(18.9)
Provisions for liabilities and charges		(55.9)	(64.5)
Current taxation liabilities		(135.8)	(158.2)
Trade and other payables		(904.4)	(956.3)
Liabilities associated with assets held for sale	7	-	(181.4)
		(3,276.5)	(3,546.9)
Total liabilities		(4,684.2)	(5,156.3)
Net assets		**4,443.9**	**4,396.1**
Equity			
Property revaluation reserve		642.7	660.5
Income and expenditure reserve		3,075.9	3,019.1
Cash flow hedge reserve		29.0	30.7
Foreign exchange translation reserve		662.7	656.1
Equity attributable to Bupa		4,410.3	4,366.4
Equity attributable to non-controlling interests		33.6	29.7
Total equity		**4,443.9**	**4,396.1**

* The 2010 balance sheet has been restated in accordance with IFRS 3 on the finalisation of the accounting for acquisitions made during 2010.

Bupa

Consolidated statement of cash flows

for the year ended 31 December 2011

	2011 £m	2010 (restated) £m
Operating activities		
Surplus before taxation expense	220.0	118.0
Adjustments for:		
Net financial income and expenses	(20.5)	(19.1)
Depreciation, amortisation and impairment	493.5	449.4
Other non-cash items	23.9	54.5
Changes in working capital and provisions:		
Increase in provisions and other liabilities under insurance contracts issued	4.6	80.1
Increase in assets under insurance contracts issued	(47.2)	(19.5)
Change in net pension asset / liability	(31.4)	(33.0)
Decrease in trade and other receivables, and other assets	45.3	36.4
(Decrease) / Increase in trade and other payables, and other liabilities	(53.1)	65.7
Cash generated from operations	635.1	732.5
Income taxation paid	(109.7)	(105.1)
Increase in cash held in restricted access deposits	(9.9)	(4.2)
Net cash generated from operating activities	515.5	623.2
Cash flow from investing activities		
Acquisition of subsidiary companies, net of cash acquired	(11.7)	(3.1)
Acquisition of equity accounted investments	(5.6)	(3.5)
Dividends received from associates	1.5	-
Disposal of subsidiary companies, net of cash disposed of	171.7	115.1
Purchase of intangible assets	(63.9)	(35.7)
Purchase of property, plant and equipment	(147.2)	(135.5)
Proceeds from sale of property, plant and equipment	1.5	1.6
Purchase of investment property	(7.4)	(5.1)
Proceeds from sale of investment property	-	0.2
Purchase of financial investments, excluding deposits with credit institutions	(258.6)	(261.5)
Proceeds from sale of financial investments, excluding deposits with credit institutions	321.4	375.2
Net withdrawal from / (investment into) deposits with credit institutions	224.7	(778.7)
Interest received	61.5	76.4
Net cash generated from / (used in) investing activities	287.9	(654.6)
Cash flow from financing activities		
Repayment of interest bearing liabilities	(205.4)	(223.9)
Interest paid	(63.1)	(80.1)
Payments for hedging instruments	(6.3)	(2.7)
Payment of capital redemption to non-controlling interests	-	(6.8)
Dividends paid to non-controlling interests	(0.3)	(6.6)
Net cash used in financing activities	(275.1)	(320.1)
Net increase / (decrease) in cash and cash equivalents	528.3	(351.5)
Cash and cash equivalents at beginning of year	654.8	1,026.4
Effect of exchange rate changes	(0.1)	65.3
Cash and cash equivalents reclassified to assets held for sale	-	(85.4)
Cash and cash equivalents at end of year	1,183.0	654.8

Bupa

Consolidated statement of comprehensive income

for the year ended 31 December 2011

	2011 £m	2010 £m
Surplus / (deficit) for the financial year	135.9	(13.4)
Other comprehensive (expense) / income		
Unrealised (loss) / gain on revaluation of property	(31.1)	82.2
Actuarial (loss) / gain on pension schemes	(93.0)	67.5
Realisation of foreign exchange on disposal of overseas subsidiary companies	-	1.6
Foreign exchange translation differences on goodwill	3.4	212.6
Other foreign exchange translation differences	(5.8)	150.4
Net gain / (loss) on hedge of net investment in overseas subsidiary companies	7.8	(43.2)
Realisation of cash flow hedge	(1.3)	1.9
Change in fair value of underlying derivative of cash flow hedge	(1.0)	(0.4)
Disposal of subsidiary companies	-	0.1
Other movements in non-controlling interests	-	(6.8)
Taxation credit / (charge) on income and expense recognised directly in other comprehensive income	33.2	(35.7)
Other comprehensive (expense) / income for the year, net of taxation	(87.8)	430.2
Total comprehensive income for the year	48.1	416.8
Attributable to:		
Bupa	43.9	417.3
Non-controlling interests	4.2	(0.5)
Total comprehensive income for the year	48.1	416.8

Bupa

Consolidated statement of changes in equity

for the year ended 31 December 2011

	Property revaluation reserve £m	Income and expenditure reserve £m	Cash flow hedge reserve £m	Foreign exchange translation reserve £m	Total attributable to Bupa £m	Non-controlling interests £m	Total equity £m
2011							
At beginning of year	660.5	3,019.1	30.7	656.1	**4,366.4**	29.7	**4,396.1**
Retained surplus for the financial year	-	131.1	-	-	**131.1**	4.8	**135.9**
Other comprehensive (expense) / income							
Unrealised loss on revaluation of property	(31.1)	-	-	-	**(31.1)**	-	**(31.1)**
Actuarial loss on pension schemes	-	(93.0)	-	-	**(93.0)**	-	**(93.0)**
Foreign exchange translation differences on goodwill	-	-	-	3.4	**3.4**	-	**3.4**
Other foreign exchange translation differences	(0.4)	-	-	(5.1)	**(5.5)**	(0.3)	**(5.8)**
Net gain on hedge of net investment in overseas subsidiary companies	-	-	-	7.8	**7.8**	-	**7.8**
Realisation of cashflow hedge on impairment of intangibles arising on acquisition	-	-	(1.3)	-	**(1.3)**	-	**(1.3)**
Change in fair value of underlying derivative of cash flow hedge	-	-	(0.6)	-	**(0.6)**	(0.4)	**(1.0)**
Taxation credit on income and expense recognised directly in other comprehensive income	13.7	18.7	0.2	0.5	**33.1**	0.1	**33.2**
Other comprehensive (expense) / income for the year, net of taxation	**(17.8)**	**(74.3)**	**(1.7)**	**6.6**	**(87.2)**	**(0.6)**	**(87.8)**
Total comprehensive (expense) / income for the year	**(17.8)**	**56.8**	**(1.7)**	**6.6**	**43.9**	**4.2**	**48.1**
Contributions to non-controlling interests							
Dividends paid to non-controlling interests						(0.3)	**(0.3)**
Total contributions to non-controlling interests for the year						**(0.3)**	**(0.3)**
At end of year	**642.7**	**3,075.9**	**29.0**	**662.7**	**4,410.3**	**33.6**	**4,443.9**
2010							
At beginning of year	596.7	2,989.1	29.7	333.6	**3,949.1**	36.8	**3,985.9**
Retained (deficit) / surplus for the financial year	-	(19.2)	-	-	**(19.2)**	5.8	**(13.4)**
Other comprehensive income / (expense)							
Unrealised gain on revaluation of property	82.2	-	-	-	**82.2**	-	**82.2**
Actuarial gain on pension schemes	-	67.5	-	-	**67.5**	-	**67.5**
Realisation of foreign exchange on disposal of overseas subsidiary companies	-	-	-	1.6	**1.6**	-	**1.6**
Foreign exchange translation differences on goodwill	-	-	-	212.6	**212.6**	-	**212.6**
Other foreign exchange translation differences	(1.1)	-	-	150.9	**149.8**	0.6	**150.4**
Net loss on hedge of net investment in overseas subsidiary companies	-	-	-	(43.2)	**(43.2)**	-	**(43.2)**
Realisation of cash flow hedge on disposal of overseas subsidiary companies	-	-	(0.9)	-	**(0.9)**	-	**(0.9)**
Realisation of cash flow hedge on impairment of overseas subsidiary companies	-	-	2.8	-	**2.8**	-	**2.8**
Change in fair value of underlying derivative of cash flow hedge	-	-	(0.2)	-	**(0.2)**	(0.2)	**(0.4)**
Disposal of subsidiary companies	-	-	-	-	**-**	0.1	**0.1**
Other movements in non-controlling interests	-	-	-	-	**-**	(6.8)	**(6.8)**
Taxation (charge) / credit on income and expense recognised directly in other comprehensive income	(17.3)	(18.3)	(0.7)	0.6	**(35.7)**	-	**(35.7)**
Other comprehensive income / (expense) for the year, net of taxation	**63.8**	**49.2**	**1.0**	**322.5**	**436.5**	**(6.3)**	**430.2**
Total comprehensive income / (expense) for the year	**63.8**	**30.0**	**1.0**	**322.5**	**417.3**	**(0.5)**	**416.8**
Contributions to non-controlling interests							
Dividends paid to non-controlling interests						(6.6)	**(6.6)**
Total contributions to non-controlling interests for the year						**(6.6)**	**(6.6)**
At end of year	**660.5**	**3,019.1**	**30.7**	**656.1**	**4,366.4**	**29.7**	**4,396.1**

1 Financial information and basis of preparation

This preliminary results statement was approved by a duly appointed and authorised committee of the Board of Directors of The British United Provident Association Limited (Bupa) on 12 March 2012.

The financial information for the year ended 31 December 2011 and 31 December 2010 have been prepared under International Financial Reporting Standards as adopted by the EU ('IFRS').

The financial information set out above does not constitute the Company's statutory accounts for the years ended 31 December 2011 or 2010 but is derived from those accounts. Statutory accounts for the year ended 31 December 2010 have been delivered to the Registrar of Companies, and those for the year ended 31 December 2011 will be delivered in due course. The auditors, KPMG Audit Plc, have reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006 in respect of the accounts for the year ended 31 December 2011 and 2010.

2 Segmental information

	Europe and North America		International Markets		Care Services		Total	
	2011 £m	2010 £m	2011 £m	2010 £m	2011 £m	2010 £m	2011 £m	2010 £m
(i) Revenues								
Total revenues for reportable segments	2,941.6	3,008.0	3,874.3	3,394.0	1,204.0	1,183.2	8,019.9	7,585.2
Inter segment elimination	(7.9)	(8.5)	-	-	(0.3)	(0.3)	(8.2)	(8.8)
External revenues for reportable segments	2,933.7	2,999.5	3,874.3	3,394.0	1,203.7	1,182.9	8,011.7	7,576.4
Net reclassifications to other expenses or financial income and expenses							4.4	(0.6)
Unallocated central revenues							2.0	0.2
Consolidated total revenues							8,018.1	7,576.0
(ii) Segment result								
Surplus for reportable segments (including share of post taxation results of equity accounted investments)	141.7	116.4	283.4	208.5	146.7	139.7	571.8	464.6
Amortisation of other intangible assets arising on business combinations	(8.6)	(8.8)	(20.9)	(20.7)	(5.4)	(5.2)	(34.9)	(34.7)
	133.1	107.6	262.5	187.8	141.3	134.5	536.9	429.9
Net reclassification to financial income and expenses							(4.1)	(8.8)
Unallocated central expenses							(10.9)	(1.3)
Surplus*							521.9	419.8
Impairment of goodwill	(165.8)	(212.5)	-	-	-	(36.7)	(165.8)	(249.2)
Impairment of other intangible assets arising on business combinations	(75.3)	-	(57.5)	(4.8)	(0.9)	(12.9)	(133.7)	(17.7)
Other charges							(22.9)	(54.0)
Surplus before financial income and expenses							199.5	98.9
Financial income and expenses							20.5	19.1
Consolidated surplus before taxation expense	(108.0)	(104.9)	205.0	183.0	140.4	84.9	220.0	118.0

* Surplus before impairment of goodwill, impairment of other intangible assets arising on business combinations, other charges, and financial income and expenses.

3 Other charges

	2011 £m	2010 £m
Net gain / (loss) on sale of business	0.3	(11.6)
Net charge on disposal group held for sale	-	(6.5)
Net loss on sale of equity accounted investment	(0.4)	-
Deficit on revaluation of property	(0.4)	(35.2)
Impairment of property	(20.9)	-
Net loss on disposal of property, plant and equipment	(1.5)	(0.7)
Total other charges	(22.9)	(54.0)

4 Financial income

	2011 £m	2010 £m
Interest income		
Loans and receivables	81.3	67.5
Investments held to maturity	5.7	10.0
Investments designated at fair value through profit or loss	0.5	5.1
Net realised gains on financial investments designated at fair value through profit or loss	0.7	0.5
Net increase in fair value		
Investments designated at fair value through profit or loss	4.0	15.5
Derivatives	-	0.3
Investment property	3.8	0.1
Net foreign exchange loss	(1.0)	(0.7)
Total financial income	95.0	98.3

No financial investments designated as fair value through profit or loss are held for trading.

The net amount of foreign exchange differences recognised in financial income for the year, excluding those arising on financial assets and financial liabilities measured at fair value through profit or loss was £nil (2010: gain of £0.5m).

Included within financial income of £95.0m (2010: £98.3m) is a net gain, after hedging, on the Group's return seeking asset portfolio of £6.6m (2010: net gain of £13.2m).

5 Financial expenses

	2011 £m	2010 £m
Interest expense on financial liabilities at amortised cost	72.8	77.9
Finance charges in respect of finance leases	0.1	0.2
Other financial expenses	1.6	1.1
Total financial expenses	74.5	79.2

6 Taxation expense

The taxation expense of £84.1m (2010: £131.4m) represents a headline rate of 38.2% (2010: 111.4%). This headline effective rate differs from the UK corporation tax rate of 26.5% (2010: 28.0%) largely due to the recognition of tax savings relating to prior periods, off-set by the impact from the impairment of goodwill, intangible assets and other items which do not qualify for taxation relief.

7 Disposals and assets and associated liabilities classified as held for sale

On 31 January 2011, the Group sold its 100% shareholding in Bupa Health Assurance Limited, which was included in the Europe and North America segment, for cash proceeds of £168.2m. This business had been held for sale at 31 December 2010.

8 Subordinated liabilities and other interest bearing liabilities

	2011 £m	2010 (restated) £m
Subordinated liabilities - non-current		
Callable subordinated perpetual guaranteed bonds	330.0	330.0
Fair value adjustment in respect of hedged interest rate risk	76.7	40.8
Callable subordinated perpetual guaranteed bonds at carrying value	406.7	370.8
Other subordinated debt due 2024	18.3	-
10.5% subordinated guaranteed bonds due 2018	3.9	3.9
	428.9	374.7
Subordinated liabilities - current		
Callable subordinated perpetual guaranteed bonds	5.9	5.9
Total subordinated liabilities	**434.8**	**380.6**
Other interest bearing liabilities - non-current		
Secured loans	233.9	234.0
Debenture stock	53.2	55.1
Senior unsecured bonds	348.2	347.7
Bank loans	31.1	246.5
Finance lease liabilities	3.0	3.3
	669.4	886.6
Other interest bearing liabilities - current		
Secured loans	4.1	4.1
Debenture stock	1.9	1.8
Senior unsecured bonds	12.3	12.3
Bank loans	5.5	5.9
Finance lease liabilities	0.4	0.8
Bank overdrafts	0.1	2.3
	24.3	27.2
Total other interest bearing liabilities	**693.7**	**913.8**
Total borrowings	**1,128.5**	**1,294.4**