Preliminary results announcement
for the year ended 31 December 2010

BUPA DELIVERS GOOD UNDERLYING GROWTH,
WITH A STRONG INTERNATIONAL PERFORMANCE

Bupa, the international healthcare group, today announced its results for the year ended 31 December 2010 ('the period').

£m	2010	2009	Growth %
Revenues	7,576.0	6,941.4	9
Underlying surplus before taxation[1]	464.9	428.2	9
Surplus before taxation expense	118.0	416.5	(72)
Net cash generated from operating activities	623.2	522.3	19
Equity attributable to Bupa	4,366.4	3,949.1	11

Financial Highlights

- Revenues up 9% to £7.58bn, with organic growth[2] of 4% and favourable foreign exchange movements of 5%.

- Underlying surplus before taxation up 9% to £464.9m, driven by a strong performance in Australia and Asia, and an advance in profits in Bupa Health and Wellbeing UK (BHW), following an improvement in margins and the implementation of a restructuring programme.

- Surplus before taxation down to £118.0m due primarily to goodwill impairments of £249.2m.

- Strong cash flow from operations and non-core disposals, with leverage reduced to 23% (2009: 27%).

- Capital investment of £171.2m (2009: £197.1m) focused on the development of care homes, IT systems and other provision assets.

Divisional Highlights

- Europe and North America:
  - Profitability up in BHW, despite continued high unemployment in the UK, supported by an improvement in margins and the implementation of a restructuring programme, with a number of new products launched during the period;
  - Surplus increased in Sanitas, notwithstanding weak economic conditions in Spain, and coverage extended at the Sanitas-run public hospital in Manises, adding 44,000 extra lives;
  - Cost base realigned in Health Dialog as the US market remained soft.

- International Markets:
  - Strong growth in Bupa Australia; MBF integration completed and synergies ahead of expectations;
  - Return to customer growth in Bupa International in the second half of the year, with expatriate market lifted by improving economic conditions;
  - Profitability and customer numbers increased in Bupa's Asian businesses;
  - Launch of joint venture in India;
  - Revenues and profits improved in Latin America;
  - Continued strong growth in surplus and customer numbers in Saudi Arabia.

- Care Services:
  - Surplus maintained due to a focus on managing occupancy and controlling costs in the light of weak public sector fee increases in the UK, and good growth in Australia and New Zealand;
  - Continued development of care homes portfolio with over £77m invested in 2010 and four new homes and four care home extensions opened.

- Disposal of non-core Bupa Health Assurance in the UK and MBF Life and Clearview in Australia.

- Maintained a strong focus on customer service excellence with customer numbers increased to 11.2m (2009: 10.8m) due to strong growth in Bupa Arabia and Bupa Australia.

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

"*Bupa delivered a good trading performance in 2010, despite mixed economic conditions in some of our markets. Underlying surplus increased by 9%, up for the third successive year since the start of the global recession, and leverage reduced to 23%.*

"We achieved strong growth in our insurance businesses in Australia and Asia and increased operational efficiency in our businesses in Europe and North America, where market conditions were more challenging. We maintained performance in Care Services in the UK by focusing on occupancy and managing costs carefully, despite downward pressure on public sector fees. We also delivered good growth in Care Services in Australia and New Zealand, where market conditions were more benign.

"Bupa is committed to delivering high levels of service and value to our customers. We are well positioned to achieve continuing growth as world economic conditions improve, due to our geographic breadth, excellent market positions in healthcare and strong balance sheet."

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A results conference call will be held at 9.00am on Tuesday 8 March 2011. Details are available from Bupa on 020 7656 2202.

About Bupa
Bupa's purpose is to help people lead 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 profits to provide more and better healthcare. Apart from 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 nearly 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.

Introduction

In 2010, Bupa delivered another year of underlying growth, despite mixed economic conditions in some of our markets. We delivered a strong performance in Australia and Asia, and increased operational efficiency in our businesses in Europe and North America, where market conditions were more challenging. We maintained profitability in our care homes in the UK by focusing on occupancy and managing costs, despite downward pressure on public sector fees. We also delivered good growth in Care Services in Australia and New Zealand, where market conditions were more benign. At the same time, we maintained our strong focus on customer service and continued to invest in the Group's capabilities and infrastructure.

Revenues grew 9% to £7.58bn as a result of organic growth and foreign exchange movements, which contributed 4% and 5% respectively.

Underlying surplus before taxation was up 9% to £464.9m, mainly reflecting advances in International Markets and BHW.

Group surplus before taxation was down £298.5m to £118.0m as an increase in underlying surplus generated by Bupa's businesses was offset by goodwill impairments of £249.2m. These impairments were attributable to sustained weak economic conditions and continuing healthcare reforms in the US and UK, which have impacted near term prospects for Health Dialog and Bupa Home Healthcare. Goodwill for the Bupa Cromwell Hospital was also impaired, as we have allocated additional investment required for the development of the hospital, which is important to Bupa's position in the London market. We remain fully committed to these businesses and are confident of their ability to generate value for the Group.

Amortisation and impairment charges amounted to £52.4m (2009: £54.2m) and a net charge of £35.1m was made, arising from the revaluation of properties (offset by net revaluation gains of £82.3m reflected in revaluation reserves). The disposal of non-core businesses in Australia and the UK gave rise to a book loss of £18.1m[3].

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

	2010	2009	Growth
	£m	£m	%
Statutory surplus before taxation expense	**118.0**	**416.5**	
Exclude:			
Impairment of goodwill arising on business combinations	249.2	-	
Amortisation and impairment of intangible assets	52.4	54.2	
Deficit arising on revaluation of property	35.1	16.2	
Loss /(profit) on sale of businesses and assets	18.1	(20.0)	
Gain on return seeking assets	(13.2)	(52.2)	
Other items[4]	5.3	13.5	
Underlying surplus before taxation expense	**464.9**	**428.2**	**9%**

The increase in underlying surplus of 9%, would have been approximately 10% after excluding the effect of foreign exchange rate movements and restructuring costs incurred during the year.

The following pages outline how each of Bupa's three operating divisions performed during the period.

Review of Operations

Europe and North America

Revenues	% of Group Revenues	Surplus
2010: £2,999.5m 2009: £2,975.2m Increase: 1%	2010: 39% 2009: 43%	2010: £116.7m 2009: £102.6m Increase: 14%

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.

The Europe and North America division delivered a resilient performance, with increased revenue and surplus and stable insurance customer numbers, despite weak economic conditions, high unemployment levels, the impact of government deficit reduction measures and the uncertainty created by health reform agendas in the UK and US. This performance was achieved through a focus on customer retention, operational efficiency and the delivery of differentiated and compelling products and services. The advance in profitability was driven in particular by BHW, following an improvement in margins and the implementation of a significant restructuring programme.

Bupa Health and Wellbeing UK (BHW)
BHW is the UK's leading health insurer serving the individual, corporate and small business segments, with 3.0m customers.

The business delivered an improved performance, growing revenues and surplus, despite continuing economic uncertainty and high unemployment levels. This performance was achieved through a focus on customer retention, restructuring the business to improve efficiency, the launch of a range of new products and services and actions taken to improve margins. The business was also named as one of the UK's top three companies for customer service, in a survey of 26,000 consumers, by the Institute of Customer Service. Bupa was the only health insurer to make the top ten.

BHW improved customer retention by placing strong emphasis on service levels and developing closer relationships with existing customers. This included the launch of specialist patient support teams for cancer and mental wellbeing, with BHW working in partnership with consultants to enable more customers to have their chemotherapy treatment at home and to gain quicker access to mental wellbeing treatment by promoting 'talking therapies'.

Operations were streamlined to improve long-term productivity, as BHW benefited from its new, more efficient IT operating system, introduced in August 2009. Headcount reduced by 15%, resulting in a one-off restructuring charge of £6.6m.

New product launches included a best in class dental product, which performed above expectations, and 'Select', a new B2B product allowing small to medium sized businesses to better manage their healthcare costs. Select was named Best New Product Innovation at the 2010 Health Insurance Awards.

The quality of the business was recognised by a series of awards over the course of the year, including Best Healthcare Insurance Provider at the Financial Adviser Awards for the fourth year in succession.

BHW's preventative health and wellbeing offering includes occupational health services and health assessments via 47 Bupa centres. The number of lives covered by employee assistance programmes and health assessments reduced, as unemployment levels remained high. During the period, a new range of health assessment products, including a

Core Assessment providing customers with an accessible, entry-level health assessment for £149 were launched.

BHW announced in October the sale of its life, income protection and critical illness business Bupa Health Assurance to focus on its core healthcare products and services. The sale completed on 31 January 2011 with proceeds of £168.2m and a book loss of £6.5m was recognised in the period.

Sanitas
Sanitas, the leading private healthcare brand in Spain, provides services that cover many aspects of customers' healthcare needs. Its offerings include health insurance, hospitals, clinics and wellbeing services for the private and public sectors. The business has over 1.4m health insurance customers.

During 2010, Sanitas continued to benefit from its integrated business model, which combines insurance and provision assets and offers real differentiation in a highly competitive marketplace. This integrated model helped the business to deliver a good performance despite ongoing weak economic conditions and Sanitas sees opportunities to strengthen further its provision activities.

Revenue and surplus increased, supported by the launch of new products, a focus on efficiency and the impact of the first full year of operations at the public hospital run by Sanitas in Manises, Valencia. Health insurance customer numbers remained broadly stable as the business focused on customer loyalty and retention programmes and delivered a number of new corporate wins.

Highlights included the launch of UCCO, a new specialist cancer unit, offering whole person care for cancer patients, and the launch of the Healthcare Partner programme, which provides tailored services to target specific health concerns of customers, including cardiology, gynaecology and mother and baby programmes.

Sanitas Hospitales enjoyed very strong occupancy at its hospitals and "Milenium centres" as well as improvements in productivity. Sanitas Health Services, which provides dental care and laser eye surgery, grew well, increasing revenue and surplus. Sanitas is investing to support the growth of its "Milenium centre" network and owned dental centres. During 2010, three new medical centres and five dental centres neared completion and are due to open in 2011. Sanitas also continued to expand its franchised network of dental centres, adding a further nine centres during the period.

Sanitas benefited from the first full year of revenues from the Manises public hospital, which opened in May 2009 as a part of an innovative private finance partnership with the Valencian regional government. The hospital performed well and increased its coverage by incorporating the adjacent population of Mislata, adding an extra 44,000 lives and taking the total coverage of the hospital to 197,000 people. Sanitas also secured the contract to take over the operations and refurbishment of another hospital in the region, which will provide chronic and psychiatric care.

Scandinavia
The Group decided to cease providing domestic health insurance in Scandinavia because of the small scale of the business in a highly competitive market. Provision was made for customers to move to a leading Scandinavian provider to ensure continuity of cover. A one-off charge of £17.7m was incurred relating to redundancies, property exit costs and run off costs.

Health Dialog

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

In 2010, Health Dialog continued to operate against a backdrop of high unemployment in the US. Revenues decreased as some customers held back from purchasing care management services due to financial constraints and uncertainty regarding new healthcare reforms. The business realigned its cost base with current sales volumes at a cost of £2.5m, however, surplus declined, notwithstanding a £7.4m benefit relating to the closure of a prior year contract.

In this challenging environment, Health Dialog reduced operating costs by 16% and focused on the retention of major clients. The business also increased its capabilities and developed new products to meet the changing demands of the market. This included the launch of the Medicare Stars programme, which helps providers of Medicare, the US public health insurance subsidy for the elderly and disabled, to show measurable improvements in healthcare, driving government reimbursements.

The implementation of the new healthcare reforms in the US is expected to present significant business opportunities for Health Dialog in the medium term, as they provide incentives for health insurers to purchase services that provide measurable improvements in the quality of healthcare and reduce costs. These attributes are central to Health Dialog's proposition, which was independently validated in 2010 by a peer reviewed study in The New England Journal of Medicine. This study concluded that Health Dialog's health analytics, health coaching and shared decision making services provide a 400% return on investment for customers and reduce hospital admissions by 10%. Health Dialog is the first care management company to have its services validated through such a study.

Health Dialog also continued to progress its international development. Health Dialog Australia was launched in November, offering chronic disease management services to Bupa Australia customers and Health Dialog España, which provides health coaching services to Sanitas health insurance customers, reached its annual customer targets ahead of schedule. In addition, Health Dialog delivered the first health coaching programme in France for diabetes patients for the national health insurance body, Caisse Nationale de l'Assurance Maladie des Travailleurs Salariés (CNAMTS).

Bupa Cromwell

The Bupa Cromwell Hospital is a 128-bed London hospital caring mainly for health insurance, self-pay and international customers. In the first half of the year, revenues were impacted by a fall in the number of international patients, who were unable to fly to the UK due to the volcanic ash cloud. Revenue growth rebounded in the second half, as international patient volumes returned to normal levels.

International Markets

Revenues	% of Group Revenues	Surplus
2010: £3,394.0m	2010: 45%	2010: £208.9m
2009: £2,831.4m	2009: 41%	2009: £166.5m
Increase: 20%		Increase: 25%

Bupa's International Markets division consists of domestic health insurance businesses in Australia, Asia, and the Middle East, and international health insurance businesses, Bupa International and Bupa Latin America.

The International Markets division delivered an excellent performance in 2010 with revenues increasing by 20% and surplus up 25%. This performance was driven by strong growth in Bupa Australia and favourable foreign exchange movements, primarily due to the strong Australian dollar. Growth in surplus, excluding the impact of foreign exchange movements, was 15%.

Customer numbers grew strongly across the division by 6% with the most notable increases in Bupa Arabia, an associated company, which reached one million customers, and in Bupa Australia.

Bupa Australia

Bupa Australia is the largest privately owned health insurer in Australia, serving the healthcare needs of 3.2m people. The business serves customers through the MBF, HBA and Mutual Community brands.

Bupa Australia delivered a strong financial performance and completed the integration of MBF. In July the business moved to one operating system and, in the second half of the year, introduced a single product suite. Revenue and surplus increased as health insurance customer numbers grew by 3% and the business improved its loss ratio and achieved back office synergies. This increase in surplus was after final integration costs of £17.7m (2009: £12.4m) and a one-off stamp duty levy of £10.9m on the integration of three separately registered health funds into one single Bupa Australia fund.

Customer focus remained central throughout the integration, with the business maintaining its high customer satisfaction rating. The business is increasingly working with customers to help them develop healthier lifestyles and to offer them quality, evidence- based information on treatments. As part of this strategy, Bupa Australia has formed an alliance with the Genesis Care's Heart Care Group, the largest group of private cardiologists in Australia, providing patients with information on cardiology services to help them discuss with their doctor their healthcare choices.

In June, Bupa Australia sold its non-core life insurance and wealth management businesses in order to focus on healthcare. The business also acquired Peak Health, a corporate wellness business, and the remaining 50% of Health Eyewear, a chain of optical stores.

Bupa International

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

Continued economic uncertainty impacted the overall international health insurance market, although this was not a global story with markets such as Asia and the Middle East continuing to perform well. By the second half of 2010, there were early indications that corporate confidence was returning, particularly in the oil and gas sector. Against this mixed backdrop, Bupa International experienced a marginal decline in customer numbers, driven by the repricing of certain accounts that did not offer appropriate profitability, and recorded a small decline in surplus. Bupa International focused on customer retention, further improving customer service levels and extending its proposition for customers, such as introducing a second medical opinion service for customers and launching cover for pre-existing conditions that were previously excluded.

Hong Kong
Bupa Hong Kong's health insurance business delivered a very good performance, increasing surplus and revenue as customer numbers grew 12%. This was driven by excellent customer service and retention, as well as investment in award winning advertising to support sales to individuals.

Thailand
Bupa Thailand experienced good growth in customer numbers of 9%, despite political instability during the year, driven by strong sales and good customer retention in the corporate and SME sectors. Surplus rose in line with customer growth and through careful management of the cost base.

Latin America
Bupa Latin America is the largest international health insurer in the region. The business improved its revenues and profitability while maintaining its customer numbers. During 2010, Bupa Latin America invested in developing its operational infrastructure and successfully migrated a significant portion of policies onto a new operating system.

India
Max Bupa, our health insurance joint venture in India, was launched in April. By year end, the business had opened offices in nine cities and established a network of over 700 hospitals across the country.

'Heartbeat', Max Bupa's product for customers across all life stages, secured over 27,000 customers. The business will be launching a series of new products in 2011 to broaden its offer to new customers.

Saudi Arabia
Bupa Arabia, an associate of the Bupa Group, had another very good year, as it continued to benefit from both a robust economy in Saudi Arabia and legislation requiring expatriates to hold private health insurance. New entrants made the market increasingly competitive in 2010, but Bupa Arabia distinguished itself through outstanding customer service. The business achieved growth in surplus as customer numbers rose 19% to reach over one million, with strong new corporate sales and good retention in the corporate and SME sectors.

Care Services

Revenues	% of Group Revenues	Surplus
2010: £1,182.9m	2010: 16%	2010: £139.7m
2009: £1,134.3m	2009: 16%	2009: £138.7m
Increase: 4%		Increase: 1%

Bupa's Care Services division is a world leading care homes operator providing nursing and residential care to more than 29,000 residents in over 430 care homes in the UK, Spain, Australia and New Zealand. Bupa Home Healthcare (BHH), which provides out of hospital care to the NHS, was incorporated into the division during the period, as the Group sees opportunities for the business to work with Bupa Care Homes UK in providing services to the NHS.

Care Services continued to perform well despite increasing pressure on public sector budgets, notably in the UK, where the impact of both the Comprehensive Spending Review and White Paper on Health produced uncertainty within local government and the NHS. This impacted aged care fees and referrals, as well as new business in BHH. The division benefited, however, from more benign economic conditions in Australia and New Zealand.

In this environment, Care Services focused on managing occupancy and costs to maintain profitability. Revenues for the division increased, driven by a strong performance in Australia, New Zealand and Spain. Surplus was marginally ahead on the previous year and occupancy was maintained at 88.2% (2009: 88.3%).

Bupa remains committed to developing its portfolio of care homes. Over £77m was invested in building, extending or refurbishing homes to provide high quality care. Four new care homes were opened and a further four care home extensions completed, adding a total of 467 new beds across the division. Bupa also continues to retain freehold ownership of 80% of its care homes.

Bupa Care Homes UK
In the UK, Bupa cares for over 18,000 residents in 305 homes, over 70% of whom are funded wholly or in part by local authorities and primary care trusts (PCTs).

Overall occupancy was 88.0% (2009: 88.4%), while occupancy from mature homes increased slightly to 88.5% (2009: 88.4%). Revenues grew and surplus was maintained despite public authority funding restrictions, with the average local authority fee increase across England from 1 April 2010 just 0.5%.

This unsustainably low level of funding increase reflects the current pressure on public sector budgets. Research commissioned by Bupa shows that continuing Local Authority spending cuts will lead inevitably to a significant shortfall in care home places and a potential bed blocking crisis for the NHS. The business is therefore calling for the £2bn allocated for adult social care by the UK government to be ring fenced immediately, rather than be directed to plug holes in other areas of local council budgets.

Bupa is actively contributing to the UK government's Commission on Funding of Care and Support in England, which is tasked with proposing a new, sustainable funding system that will meet the demands of the growing number of older people for the long-term and is due to report in the second half of 2011. The business also submitted responses to consultations by the All-Party Parliamentary Group on quality standards for dementia and to the Care Quality Commission on its plans for 2010-2015.

In 2010, two new specialist dementia care homes were opened in Southampton and in Church Crookham, Hampshire, one care home extension was completed in Cobham, Surrey and 23 homes were refurbished. A further new care home in Ashford and a care home extension at Newbury will open early in 2011.

Throughout the year, Bupa Care Homes UK demonstrated its commitment to investing in the training and development of its staff. The business launched its “Person First, Dementia second” specialist training programme and nearly 3,000 employees were trained to deliver high quality end of life care, through Bupa Care Services’ partnership with the Marie Curie Institute of Palliative Care.

This investment in its workforce resulted in the business securing a number of awards, including ‘Daily Mail Care Home Carer of the Year’ and ‘Outstanding Dementia Care Support Worker’ at the National Dementia Care Awards. The quality of Bupa’s care was also recognised by its highest ever resident satisfaction levels, with 74% rating the quality of care they receive as ‘excellent’ or ‘very good’.

New business opportunities for BHH were impacted by the White Paper on Health, which produced uncertainty within the NHS. The business invested in higher growth and higher margin products, such as home infusion and pharmacy services, and divested less profitable contracts.

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 93.9% (2009: 95.5%) despite the addition of new capacity, and revenues and surplus increased, supported by good control over costs.

The business contributed to an inquiry on Caring for Older Australians by the Productivity Commission. Draft recommendations were published in January 2011 and the business will be working with the government and other industry organisations to ensure funding and availability of high quality nursing care is at the forefront of the aged care agenda in Australia.

The business opened a new home in Berry and a significant extension at Tamworth. Investment in care home development is set to continue in 2011, with around 200 new beds due to be added by year end.

Customer satisfaction levels were excellent with 92% saying they would recommend Bupa Care Services Australia.

Bupa Care Services New Zealand
Bupa Care Services New Zealand delivers care and services to 3,700 residents in 44 care homes and retirement villages. It also provides telecare services via a personal alarm network.

Despite fee increases for aged care coming under pressure, the business achieved excellent occupancy levels of 93.5% (2009: 92.1%) and delivered growth in surplus and revenue. This was supported by excellent management of costs and increased surplus from retirement villages due to higher value sales and an increase in the valuation of the village properties.

Two care home extensions and a village development were completed in 2010 and a home was acquired in Auckland, which will open in 2011 following comprehensive refurbishment. The development pipeline is strong, with five major care home and village extensions under construction at year end.

Customer satisfaction levels were excellent with 93% saying they would recommend Bupa Care Services New Zealand.

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

An unprecedented level of public spending cuts imposed by the Spanish government to reduce the budget deficit slowed the growth of the aged care system in 2010 and resulted in fewer public tenders, a freeze on fees in some areas and an increase in competition for privately funded residents.

In this context, Sanitas Residencial delivered robust results, as it continued to fill recently completed care homes. Occupancy levels increased to 81.4% (2009: 80.2%) and, when coupled with good control over operating costs, surplus increased.

The business opened a new home in Madrid during the period and a fully refurbished home of 167 beds is due to open under a rental agreement in 2011.

FINANCIAL REVIEW

Income Statement

Surplus
The Group's surplus before taxation expense was £118.0m (2009: £416.5m).

Financial income and expenses

Net financial income decreased to £19.1m (2009: £48.7m) due to the full year effect on interest expense of the 7.5% bond issued in June 2009 and lower gains on the return seeking asset portfolio partly off-set by higher financial income on cash investments in Australia.

Cash generated from operations continued to be used to pay down bank borrowings and reduce interest expense. In 2010, excluding net gains on return seeking assets, the Group's net financial income was £5.9m compared to a net financial expense of £3.5m in 2009.

Taxation

Taxation expense of £131.4m (2009: £115.7m) represents an effective rate of 111% (2009: 28%). The headline effective tax rate is distorted due to the impairment of goodwill and intangible assets, the loss on sale of businesses and assets, and other items which do not qualify for taxation relief. The effective rate based on the underlying surplus of £464.9m is 33% (2009: 28%) and is higher than the UK corporation tax rate of 28% mainly due to the withdrawal of tax allowances on residential and care home buildings in New Zealand, which gave rise to a deferred tax liability of £16.0m in the period.

Balance sheet

Cash and other financial assets
The Group holds cash and other financial assets principally to meet the liabilities and solvency requirements of our regulated insurance subsidiaries. Cash and other financial investments totalled £2,850.1m (2009: £2,683.3m) at 31 December 2010.

Interest bearing liabilities
At 31 December 2010 Bupa had total interest bearing liabilities of £1,288.8m (2009: £1,490.6m), which consisted primarily of bank borrowings, secured loans and bonds.

Foreign exchange
Approximately 70% (2009: 71%) of net assets are denominated in foreign currencies. The principal foreign exchange translation exposures arise on the Australian Dollar, the Euro and the US Dollar. Overall, 24% (2009: 22%) of the Group's net asset exposure was hedged using foreign currency borrowings and currency forward contracts.

The net increase in the foreign exchange translation reserve was £322.5m (2009: £208.7m) 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 the appreciation in 2010 of the Australian Dollar against Sterling.

Cash flow and financing

Strong cash flows generated from operations of £623.2m (2009: £522.3m) reflect the growth in underlying business. The Group invested £171.2m in capital expenditure, paid down £223.9m of interest bearing liabilities and invested the balance in cash deposits and financial investments.

The Group's main source of funding comes from a £900m committed bank facility, negotiated in June 2010, which matures in September 2013. Funding headroom under the facility was £696.8m at 31 December 2010.

BUSINESS RISKS AND UNCERTAINTIES

The principal risks and uncertainties faced by the Group are set out in the Business Risks and Uncertainties section of the Bupa Annual Report and Accounts 2010.

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 prevailing risks in the current weak economic climate:

- Bupa operates in a number of countries in which the future economic growth is uncertain. In particular the UK, US and Spanish economies remain challenging with unemployment levels remaining high. These general economic conditions may impact the Group's trading performance in the short to medium term due to the impact of rising unemployment on individual and corporate customers. To mitigate this risk, our businesses continue to develop differentiated products and services and focus on customer retention.

- The impact of the health reform agenda in the US presents risks to Health Dialog as its customers may hold back from purchasing additional healthcare services due to the uncertainties. The business has developed new capabilities to support its customers in meeting the changing demands of the market; however, inherent risk remains as these changes unfold.

- Aged care fees and referrals within the UK are currently under pressure as Local Authorities seek to reduce spending in light of the UK Government's deficit reduction measures. In response to this short-term pressure, the business is actively controlling costs.

OUTLOOK

In 2011, with continued growth in Asia Pacific and Latin America, we anticipate further strong momentum for our businesses in these markets. In Australia, in particular, our newly merged business is in an excellent position to develop an increasingly differentiated proposition for customers.

In Europe and the US, high unemployment levels are likely to continue to impact our health insurance related businesses in the near term. In this environment, we will maintain our focus on operational efficiency and customer retention, while continuing to develop compelling new products and services that respond to our customers' changing healthcare needs and that allow them to exercise choice and control in healthcare.

In Care Services, we anticipate Australia and New Zealand will continue to perform well. In the UK, while demographic trends support good long-term growth, we expect pressure on public spending on aged care to continue to constrain performance in the short-term. We will therefore maintain our focus on occupancy and managing costs, while continuing to invest in the development of our care homes portfolio, with a focus on dementia care.

Across the Group, the long-term drivers of growth remain strong. The global trends of advances in medical technology, the increasing incidence of chronic disease, the rise of ageing populations and changing consumer expectations about healthcare will drive demand for our products and services. We are well positioned to take advantage of these trends given our international scale, trusted brands, excellent market positions and strong balance sheet.

Ray King, Chief Executive
8 March 2011

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

The following notes explain the terms used throughout this announcement:

[1] **Underlying surplus before taxation expense** excludes non-recurring items mainly 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] **Organic growth** in revenues and surplus excludes the impact of foreign exchange movements and acquisitions and disposals.

[3] **Loss/[profit) on sale of businesses and assets of £18.1m includes:**
- £11.6m in respect of the disposal of Bupa Australia's MBF Life and Clearview businesses for proceeds of £121.4m on 9 June 2010; and the disposal of Guardian Homecare and Byrne and Hickman; and
- A charge on 'disposal group held for sale' of £6.5m in respect of the disposal of the BHW business, Bupa Health Assurance, which was completed on 31 January 2011 for proceeds of £168.2m.

[4] **Other items** excluded in arriving at underlying surplus before taxation includes the following:

	2010	**2009**
	£m	**£m**
Write off of DAC in Amedex Life business	-	1.1
Realised and unrealised foreign exchange (gains)/losses	0.5	12.4
Bupa Scandinavia future run-off costs	4.8	-
Other items	**5.3**	**13.5**

The British United Provident Association Limited

Preliminary Announcement
Financial Information

Year ended 31 December 2010

Bupa

Consolidated income statement

for the year ended 31 December 2010

	Note	2010 £m	2009 £m
Revenues			
Gross insurance premiums		6,011.8	5,443.5
Premiums ceded to reinsurers		(90.8)	(83.9)
Net insurance premiums earned		5,921.0	5,359.6
Revenues from life investment contracts		7.9	15.4
Revenues from service contracts		3.5	4.3
Care, health and other revenues		1,643.6	1,562.1
Total revenues	2	7,576.0	6,941.4
Claims and expenses			
Insurance claims incurred		(4,648.7)	(4,222.4)
Reinsurers' share of claims incurred		75.3	61.8
Net insurance claims incurred		(4,573.4)	(4,160.6)
Decrease / (increase) in fair value of life investment contract liabilities		9.9	(96.6)
Return on financial investments backing life investment contract liabilities		(10.1)	96.6
Share of post-taxation results of equity accounted investments		(0.7)	2.8
Other operating expenses		(2,581.9)	(2,406.5)
Impairment of goodwill		(249.2)	-
Impairment of other intangible assets arising on business combinations		(17.7)	(11.7)
Other (charges) / income	3	(54.0)	2.4
Total claims and expenses		(7,477.1)	(6,573.6)
Surplus before impairment of goodwill, impairment of other intangible assets arising on business combinations, other (charges) / income, and financial income and expenses	2	419.8	377.1
Impairment of goodwill		(249.2)	-
Impairment of other intangible assets arising on business combinations	2	(17.7)	(11.7)
Other (charges) / income		(54.0)	2.4
Surplus before financial income and expenses		98.9	367.8
Financial income and expenses			
Financial income	4	98.3	116.2
Financial expenses	5	(79.2)	(67.5)
		19.1	48.7
Surplus before taxation expense	2	118.0	416.5
Taxation expense	6	(131.4)	(115.7)
(Deficit) / surplus for the financial year		(13.4)	300.8
Attributable to:			
Bupa		(19.2)	288.9
Non-controlling interests		5.8	11.9
		(13.4)	300.8

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Consolidated statement of comprehensive income

for the year ended 31 December 2010

	2010	**2009**
	£m	**£m**
(Deficit) / surplus for the financial year	(13.4)	300.8
Other comprehensive income / (expense)		
Unrealised gain / (loss) on revaluation of property	82.2	(44.9)
Actuarial gain / (loss) on pension schemes	67.5	(132.2)
Realisation of foreign exchange on disposal of overseas subsidiary companies	1.6	(2.2)
Foreign exchange translation differences on goodwill	212.6	114.8
Other foreign exchange translation differences	150.4	142.1
Net loss on hedge of net investment in overseas subsidiary companies	(43.2)	(57.7)
Realisation of cash flow hedge on disposal of overseas subsidiary companies	(0.9)	-
Realisation of cash flow hedge on impairment of overseas subsidiary companies	2.8	-
Change in fair value of underlying derivative of cash flow hedge	(0.4)	(2.8)
Disposal of subsidiary companies	0.1	-
Other movements in non-controlling interests	(6.8)	-
Taxation (charge) / credit on income and expense recognised directly in other comprehensive income	(35.7)	52.0
Other comprehensive income for the year, net of taxation	430.2	69.1
Total comprehensive income for the year	416.8	369.9
Attributable to:		
Bupa	417.3	361.6
Non-controlling interests	(0.5)	8.3
Total comprehensive income for the year	416.8	369.9

Bupa

Consolidated balance sheet

as at 31 December 2010

	Note	2010 £m	2009 £m
Non-current assets			
Intangible assets		2,509.6	2,590.4
Property, plant and equipment		2,293.6	2,146.8
Investment property		120.3	104.7
Equity accounted investments		42.2	38.4
Financial investments		1,031.8	541.9
Assets arising from insurance business		4.4	86.9
Deferred taxation assets		-	13.2
Other receivables		77.7	52.9
Post employment benefit net assets		121.3	25.1
		6,200.9	5,600.3
Current assets			
Financial investments		1,127.0	1,083.1
Assets backing life investment contract liabilities		-	830.5
Inventories		19.9	17.0
Assets arising from insurance business		785.0	833.9
Trade and other receivables		367.2	383.0
Assets held for sale		351.5	-
Cash and cash equivalents		692.2	1,058.3
		3,342.8	4,205.8
Total assets		9,543.7	9,806.1
Non-current liabilities			
Subordinated liabilities	8	(374.7)	(356.5)
Other interest bearing liabilities	8	(886.6)	(1,106.4)
Provisions under insurance contracts issued		(24.1)	(93.8)
Post employment benefit net liabilities		(56.7)	(60.9)
Provisions for liabilities and charges		(33.6)	(33.9)
Deferred taxation liabilities		(220.1)	(187.2)
Trade and other payables		(13.7)	(52.8)
		(1,609.5)	(1,891.5)
Current liabilities			
Subordinated liabilities	8	(5.9)	(5.9)
Other interest bearing liabilities	8	(21.6)	(21.8)
Provisions under insurance contracts issued		(2,134.5)	(1,996.3)
Other liabilities under insurance contracts issued		(18.9)	(32.8)
Provisions for liabilities and charges		(64.5)	(25.8)
Life investment contract liabilities		-	(832.0)
Current taxation liabilities		(158.1)	(155.9)
Trade and other payables		(953.2)	(858.2)
Liabilities associated with assets held for sale		(181.4)	-
		(3,538.1)	(3,928.7)
Total liabilities		(5,147.6)	(5,820.2)
Net assets		**4,396.1**	**3,985.9**
Equity			
Property revaluation reserve		660.5	596.7
Income and expenditure reserve		3,019.1	2,989.1
Cash flow hedge reserve		30.7	29.7
Foreign exchange translation reserve		656.1	333.6
Equity attributable to Bupa		4,366.4	3,949.1
Equity attributable to non-controlling interests		29.7	36.8
Total equity		**4,396.1**	**3,985.9**

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Consolidated statement of cash flows

for the year ended 31 December 2010

	Note	2010 £m	2009 £m
Operating activities			
Surplus before taxation expense		118.0	416.5
Adjustments for:			
Net financial income and expenses		(19.1)	(48.7)
Depreciation, amortisation and impairment		449.4	193.3
Other non-cash items		54.5	2.4
Changes in working capital and provisions:			
Increase in provisions and other liabilities under insurance contracts issued		80.1	62.1
Increase in assets under insurance contracts issued		(19.5)	(34.1)
Increase / decrease in net pension asset / liability		(33.0)	(32.7)
Decrease in trade and other receivables, and other assets		36.4	20.5
Increase in trade and other payables, and other liabilities		65.7	5.9
Cash generated from operations		732.5	585.2
Income taxation paid		(105.1)	(75.2)
(Increase) / decrease in cash held in restricted access deposits		(4.2)	12.3
Net cash generated from operating activities		623.2	522.3
Cash flow from investing activities			
Acquisition of subsidiary companies, net of cash acquired		(3.4)	-
Acquisition of joint ventures and associates		(3.5)	(5.5)
Disposal of subsidiary companies, net of cash disposed of		115.1	(25.5)
Disposal of joint ventures and associates		-	0.4
Purchase of intangible assets		(35.7)	(72.3)
Purchase of property, plant and equipment		(135.5)	(124.8)
Proceeds from sale of property, plant and equipment		1.6	2.7
Purchase of investment property		(5.1)	(4.0)
Proceeds from sale of investment property		0.2	1.3
Purchase of financial investments, excluding deposits with credit institutions		(261.5)	(1,005.2)
Proceeds from sale of financial investments, excluding deposits with credit institutions		375.2	817.7
Net (investment into) / withdrawal from deposits with credit institutions		(778.7)	312.0
Interest received		76.4	68.3
Net cash used in investing activities		(654.9)	(34.9)
Cash flow from financing activities			
Proceeds from issue of interest bearing liabilities		-	376.1
Repayment of interest bearing liabilities		(223.9)	(680.7)
Interest paid		(80.1)	(59.1)
Payments for receipts from hedging instruments		(2.7)	(39.6)
Payment of capital redemption to non-controlling interests		(6.8)	-
Dividends paid to non-controlling interests		(6.6)	(8.5)
Net cash used in financing activities		(320.1)	(411.8)
Net (decrease) / increase in cash and cash equivalents		(351.8)	75.6
Cash and cash equivalents at beginning of year		1,026.4	875.1
Effect of exchange rate changes		65.3	47.6
Cash and cash equivalents reclassified (to) / from assets held for sale		(85.4)	28.1
Cash and cash equivalents at end of year		654.5	1,026.4

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Consolidated statement of changes in equity

for the year ended 31 December 2010

	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
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**
2009							
At beginning of year	636.5	2,795.2	30.9	124.9	**3,587.5**	37.0	**3,624.5**
Retained surplus for the financial year	-	288.9	-	-	**288.9**	11.9	**300.8**
Other comprehensive income / (expense)							
Unrealised loss on revaluation of property	(44.9)	-	-	-	**(44.9)**	-	**(44.9)**
Actuarial loss on pension schemes	-	(132.2)	-	-	**(132.2)**	-	**(132.2)**
Realisation of foreign exchange on disposal of overseas subsidiary companies	-	-	-	(2.2)	**(2.2)**	-	**(2.2)**
Foreign exchange translation differences on goodwill	-	-	-	114.8	**114.8**	-	**114.8**
Other foreign exchange translation differences	(3.0)	-	-	147.9	**144.9**	(2.8)	**142.1**
Net loss on hedge of net investment in overseas subsidiary companies	-	-	-	(57.7)	**(57.7)**	-	**(57.7)**
Change in fair value of underlying derivative of cash flow hedge	-	-	(1.7)	-	**(1.7)**	(1.1)	**(2.8)**
Taxation credit on income and expense recognised directly in other comprehensive income	8.7	36.6	0.5	5.9	**51.7**	0.3	**52.0**
Other comprehensive (expense) / income for the year, net of taxation	**(39.2)**	**(95.6)**	**(1.2)**	**208.7**	**72.7**	**(3.6)**	**69.1**
Realised revaluation surplus on disposal of subsidiary companies	(0.6)	0.6	-	-	**-**	-	**-**
Total comprehensive (expense) / income for the year	**(39.8)**	**193.9**	**(1.2)**	**208.7**	**361.6**	**8.3**	**369.9**
Contributions to non-controlling interests							
Dividends paid to non-controlling interests	-	-	-	-	**-**	(8.5)	**(8.5)**
Total contributions to non-controlling interests for the year	**-**	**-**	**-**	**-**	**-**	**(8.5)**	**(8.5)**
At end of year	**596.7**	**2,989.1**	**29.7**	**333.6**	**3,949.1**	**36.8**	**3,985.9**

Bupa

Notes to the financial information

for the year ended 31 December 2010

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 7 March 2011.

The financial information for the year ended 31 December 2010 and 31 December 2009 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 2010 or 2009 but is derived from those accounts. Statutory accounts for the year ended 31 December 2009 have been delivered to the Registrar of Companies, and those for the year ended 31 December 2010 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 237(2) or (3) of the Companies Act 1985 in respect of the accounts for the year ended 31 December 2009, nor a statement under section 498(2) or (3) of the Companies Act 2006 in respect of the accounts for the year ended 31 December 2010.

2 Segmental information

	Europe and North America		International Markets		Care Services		Total	
	2010	2009 (restated)	2010	2009 (restated)	2010	2009 (restated)	2010	2009 (restated)
	£m	£m	£m	£m	£m	£m	£m	£m
(i) Revenues								
Total revenues for reportable segments	3,008.0	2,981.8	3,394.0	2,831.4	1,183.2	1,134.6	7,585.2	6,947.8
Inter segment elimination	(8.5)	(6.6)	-	-	(0.3)	(0.3)	(8.8)	(6.9)
External revenues for reportable segments	2,999.5	2,975.2	3,394.0	2,831.4	1,182.9	1,134.3	7,576.4	6,940.9
Net reclassifications to other expenses or financial income and expenses							(0.6)	(0.1)
Unallocated central revenues							0.2	0.6
Consolidated total revenues							7,576.0	6,941.4
(ii) Segment result								
Surplus for reportable segments	116.7	102.6	208.9	166.5	139.7	138.7	465.3	407.8
Share of post taxation results of equity accounted investments	(0.3)	-	(0.4)	2.8	-	-	(0.7)	2.8
Amortisation of other intangible assets arising on business combinations	(8.8)	(8.7)	(20.7)	(20.2)	(5.2)	(6.0)	(34.7)	(34.9)
	107.6	93.9	187.8	149.1	134.5	132.7	429.9	375.7
Reclassification to financial income and expenses							(8.8)	(6.8)
Unallocated central (expenses) / income							(1.3)	8.2
Surplus*							419.8	377.1
Impairment of goodwill	(212.5)	-	-	-	(36.7)	-	(249.2)	-
Impairment of other intangible assets arising on business combinations	-	-	(4.8)	-	(12.9)	(11.7)	(17.7)	(11.7)
Other (charges) / income							(54.0)	2.4
Surplus before financial income and expenses							98.9	367.8
Financial income and expenses							19.1	48.7
	(104.9)	93.9	183.0	149.1	84.9	121.0		
Consolidated surplus before taxation expense							118.0	416.5

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

Following the change in the divisional structure of the Group in 2010 the reportable segments of the Group have been revised. The Group reorganisation has no effect on the amounts presented on the face of the income statement but does impact the segmental disclosures, which have been re-presented based on the new divisional structure for the comparative period.

3 Other (charges) / income

	2010 £m	2009 £m
Net (loss) / gain on sale of business	(11.6)	20.3
Net charge on disposal group held for sale	(6.5)	-
Net loss on sale of equity accounted investment	-	(0.3)
Deficit on revaluation of property	(35.2)	(15.7)
Net loss on disposal of property, plant and equipment	(0.7)	(1.9)
Total other (charges) / income	(54.0)	2.4

4 Financial income

	2010 £m	2009 £m
Interest income		
Investments designated at fair value through profit or loss	5.1	3.3
Loans and receivables	67.5	61.3
Investments held to maturity	10.0	7.0
Net realised gains on financial investments designated at fair value through profit or loss	0.5	14.5
Net increase / (decrease) in fair value		
Investments designated at fair value through profit or loss	15.5	41.7
Derivatives	0.3	-
Investment property	0.1	(0.5)
Net foreign exchange loss	(0.7)	(11.1)
Total financial income	98.3	116.2

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 a gain of £0.5m (2009: gain of £4.6m).

Included within financial income of £98.3m (2009: £116.2m) is a net gain, after hedging, on the Group's return seeking asset portfolio of £13.2m (2009: net gain of £52.2m).

5 Financial expenses

	2010 £m	2009 £m
Interest expense on financial liabilities at amortised cost	77.9	66.1
Finance charges in respect of finance leases	0.2	0.2
Other financial expenses	1.1	1.2
Total financial expenses	79.2	67.5

6 Taxation expense

The taxation expense of £131.4m (2009: £115.7m) represents a headline rate of 111.4% (2009: 27.8%). This headline effective rate differs from the UK corporation tax rate of 28.0% (2009: 28.0%) largely due to the impairment of goodwill which is not allowable for tax and a change of law in New Zealand reducing tax depreciation on property that gives rise to a £16.0m deferred tax liability.

7 Assets and associated liabilities classified as held for sale

The assets and liabilities of the Group's subsidiary Bupa Health Assurance, part of the Europe & North America segment, are presented as held for sale at 31 December 2010 following the decision to sell the business after a review of the Group's strategy. The completion date of the transaction is 31 January 2011.

8 Subordinated liabilities and other interest bearing liabilities

	2010 £m	2009 £m
Subordinated liabilities - non-current		
Callable subordinated perpetual guaranteed bonds	330.0	330.0
Fair value adjustment in respect of hedged interest rate risk	40.8	22.6
Callable subordinated perpetual guaranteed bonds at carrying value	370.8	352.6
10.5% subordinated guaranteed bonds due 2018	3.9	3.9
	374.7	356.5
Subordinated liabilities - current		
Callable subordinated perpetual guaranteed bonds	5.9	5.9
Total subordinated liabilities	**380.6**	**362.4**
Other interest bearing liabilities - non-current		
Secured loans	234.0	234.1
Debenture stock	55.1	57.0
Senior unsecured bonds	347.7	347.1
Bank loans	246.5	464.0
Finance lease liabilities	3.3	4.2
	886.6	1,106.4
Other interest bearing liabilities - current		
Secured loans	4.1	4.1
Debenture stock	1.8	1.7
Senior unsecured bonds	12.3	12.5
Bank loans	0.3	1.9
Finance lease liabilities	0.8	0.9
	19.3	21.1
Bank overdrafts	2.3	0.7
	21.6	21.8
Total other interest bearing liabilities	**908.2**	**1,128.2**
Total borrowings	**1,288.8**	**1,490.6**