

Half-year information report as at the end of June 2024

## Robust sales and results in the first half

Revenue amounted to €7.5 billion

(Revenue increased by 15% at constant rates and by 12% at current rates)

Recurring operating income reached €3.1 billion (i.e. 42% of sales)

Paris, 25 July 2024

The group's consolidated revenue in the first half of 2024 amounted to €7.5 billion, up 15% at constant exchange rates and 12% at current exchange rates compared to the same period in 2023. All the geographical areas recorded double-digit growth. Recurring operating income was €3.1 billion (42% of sales) and net profit (group share) reached €2.4 billion (32% of sales).

In the second quarter, sales reached €3.7 billion, up 13% at constant exchange rates. In a more challenging context, all the regions continued to show remarkable momentum, with the exception of Asia due to an inflection in traffic in Greater China. This growth relies on the loyalty of our customers all over the world.

Axel Dumas, Executive Chairman of Hermès, said: *"The solid first-half results, in a more complex economic and geopolitical context, reflect the strength of Hermès' model. The group is confident in the future and is continuing to invest, to pursue its vertical integration projects and to create new jobs, while remaining true to its values."*

### Sales by geographical area at the end of June

(at constant exchange rates, unless otherwise indicated)

At the end of June 2024, all the geographical areas posted solid growth, despite a particularly high comparison basis in the second quarter in Asia. The exclusive distribution network continued to develop, with store openings and expansions.

- Asia excluding Japan (+10%) posted growth in all the countries of the region. As a reminder, performance in the second quarter of 2023 was exceptional, following the lifting of health measures in China. The house's value strategy supported activity, despite a downturn in traffic in Greater China observed after the Chinese New Year in the first quarter. In June, the Lee Gardens store in Hong Kong reopened after expansion, after the reopening in May of the renovated Beijing SKP store in China. In April, the Mumbai Jio World Plaza store opened its doors, the house's third address in India.

- Japan (+22%) continued its strong growth, thanks to its local clients. A new store was inaugurated in the Ginza district of Tokyo in June, following the Azabudai Hills store in February.

- The Americas (+13%) confirmed their sustained growth, thanks to the continued solid momentum in the United States. A new store was inaugurated in Princeton, New Jersey, in April. The second chapter of the women's fall-winter 2024 collection was unveiled in June in New York with the *Manhattan Rocabar* event.
- Sales in Europe excluding France (+18%) and France (+15%) were particularly robust, thanks to the loyalty of local customers and dynamic tourist flows. In France, the Nantes store reopened in June after being renovated and expanded.

### Sales by sector at the end of June

(at constant exchange rates, unless otherwise indicated)

At the end of June 2024, the métiers showed solid growth, despite a more complex context.

The Leather Goods and Saddlery métier (+19%) posted a remarkable performance, thanks to the increase in production capacities and particularly sustained demand. The collections have been enriched with new formats, including the *Della Cavalleria Élan* and the *Kelly Mini clouté* models in particular. The travel universe unfolds around an *R.M.S. Cargo* suitcase and weekend bags. The increase in production capacities continues with the opening of the Riom (Puy-de-Dôme) leather goods production site in September 2024 and the laying of the first stone for two new leather goods production sites: Isle-d'Espagnac (Charente) in April and Loupes (Gironde) in May, which will open in 2025 and 2026 respectively. They will reinforce the nine centres of expertise located across the national territory. Hermès is developing employment and training and continues to strengthen its anchoring in France.

The Ready-to-wear and Accessories sector (+15%) pursued its strong momentum. The men's spring-summer 2025 fashion show held at Palais d'Iéna in June was very well received. The shoes and fashion accessories displayed designs combining the house's extensive expertise with boundless creativity.

The Silk and Textiles sector (+1%) posted growth despite a high comparison basis in the second quarter, thanks to the diversity of creations, materials and formats in both the women's and men's collections.

The Perfume and Beauty sector (+5%) continued its development. The new creation *Oud Alezan* joined the Hermessence collection in February, and the *H24* men's line was enriched with *Herbes Vives* in April, two refillable creations. In June, the *Bain Hermès* celebrated 10 years with the renewal of the whole collection, Cologne and Parfum-Jardin, around a sustainable range now made of glass.

The Watches métier was stable and successfully unveiled at the Geneva *Watches & Wonders* exhibition held in mid-April *Hermès Cut*, a new line with a sporty spirit featuring a manufacture movement.

The Other Hermès sectors (+19%) which include Jewellery and the Home universe, pursued their strong growth, illustrating the singularity and creativity of the house, in particular with the launch of the eighth Haute Bijouterie collection *Les formes de la couleur* in June, at the Musée des Arts Décoratifs in Paris. The Home universe collections, presented at the *Milan Design Week*, were very well received, highlighting the singularity of the exceptional savoir-faire of the house.

## Robust results in the first half of 2024

Recurring operating income increased by 7% to €3.1 billion compared to €2.9 billion in the first half of 2023. Despite the negative impact of currency hedging, recurring operating profitability reached 42% compared to 44% at the end of June 2023, an exceptionally high level.

Consolidated net profit group share amounted to €2.4 billion compared to €2.2 billion in the first half of 2023, representing a net profitability of 32% compared to 33% last year.

The cash flow from operating activities amounted to €2.2 billion and increased by 7%, at the same rate as the operating income. After operational investments (€0.3 billion) and repayment of lease liabilities, the adjusted free cash flow reached €1.8 billion.

After distribution of the ordinary and extraordinary dividend of €2.6 billion, the restated net cash position amounted to €10 billion at the end of June 2024 compared to €11.2 billion at the end of December 2023.

## A sustainable and responsible model

In line with its commitments as a responsible employer, the Hermès group continued its creation of jobs and increased its workforce by 1,205 people in the first half, including close to 600 in France. At the end of June 2024, the Group employed 23,242 people, including 14,320 in France. The House paid in February a bonus of €4,000 to all its employees worldwide in respect of 2023, consistent with its policy of sharing the fruits of growth with all those who contribute to it on a daily basis.

In line with its ambitions to promote diversity, Hermès is pursuing its commitment to the inclusion of people with disabilities: the direct employment rate reached 7.12% in France since 2023, doubling in five years.

In July 2024, employees acquired the remaining 12 shares under the July 2019 free share plan. As a reminder, a new free share plan for all employees was announced in June 2023.

Hermès continued to take concrete actions and initiatives in response to climate change and is pursuing its work to preserve natural resources. After identifying its priorities on its direct operations and across the value chain, the group has launched the third step of the *Science Based Targets for Nature* (SBTN) process, to set scientific targets for nature, in particular for biodiversity, fresh water, forests and soils.

The sustainable and responsible dimension of the house's artisanal model was rewarded in July with the "Grand Prix toutes catégories" Transparency Award, and by a 5-point improvement in Moody's ESG rating. These results bear witness to the commitments and values of the house.

## Other highlights

At the end of June 2024, currency fluctuations represented a negative impact of €207 million on revenue.

Hermès International did not redeem any shares, excluding transactions completed within the framework of the liquidity contract.

As announced during the annual results, Hermès became a majority shareholder in January alongside its partner in the Middle East in the retail activities located in the United Arab Emirates.

As a reminder, the impact resulting from this acquisition of a majority stake will not be significant on the 2024 consolidated financial statements.

## Outlook

In a more complex economic and geopolitical context, the group continues its development with confidence, thanks to the highly integrated artisanal model, the balanced distribution network, the creativity of collections and the loyalty of clients.

In the medium-term, despite the economic, geopolitical and monetary uncertainties around the world, the group confirms an ambitious goal for revenue growth at constant exchange rates.

Thanks to its unique business model, Hermès is pursuing its long-term development strategy based on creativity, maintaining control over know-how and singular communication.

*In the Spirit of the Faubourg* is the theme of the year. This place, the fruit of Émile Hermès' dream, is the beating heart of the house. It accompanies Hermès everywhere and inspires the effervescence and joyful spirit so dear to the house.

*Limited review procedures have been carried out on the condensed interim consolidated financial statements by the Statutory Auditors in accordance with applicable regulations.*

*The half-year financial report, the press release and the presentation of the 2024 half-year results are available on the group's website: <https://finance.hermes.com>*

### Upcoming events:

- 24 October 2024: Q3 2024 revenue publication
- 14 February 2025: 2024 full-year results publication
- 17 April 2025: Q1 2025 revenue publication
- 30 April 2025: General Meeting of shareholders

## FIRST HALF 2024 KEY FIGURES

<i>In millions of euros</i>	H1 2024	2023	H1 2023
<b>Revenue</b>	<b>7,504</b>	<b>13,427</b>	<b>6,698</b>
<i>Growth at current exchange rates vs. n-1</i>	<i>12.0%</i>	<i>15.7 %</i>	<i>22.3%</i>
<i>Growth at constant exchange rates vs. n-1</i> <sup>(1)</sup>	<i>15.1%</i>	<i>20.6 %</i>	<i>25.2%</i>
<b>Recurring operating income</b> <sup>(2)</sup>	<b>3,148</b>	<b>5,650</b>	<b>2,947</b>
<i>As a % of revenue</i>	<i>42.0%</i>	<i>42.1%</i>	<i>44.0%</i>
<b>Operating income</b>	<b>3,148</b>	<b>5,650</b>	<b>2,947</b>
<i>As a % of revenue</i>	<i>42.0%</i>	<i>42.1%</i>	<i>44.0%</i>
<b>Net profit – Group share</b>	<b>2,368</b>	<b>4,311</b>	<b>2,226</b>
<i>As a % of revenue</i>	<i>31.6%</i>	<i>32.1%</i>	<i>33.2%</i>
Operating cash flows	2,829	5,123	2,615
Operating investments	319	859	249
Adjusted free cash flows <sup>(3)</sup>	1,776	3,192	1,720
Equity – Group share	15,052	15,201	13,249
Net cash position <sup>(4)</sup>	9,477	10,625	9,326
Restated net cash position <sup>(5)</sup>	10,033	11,164	9,848
Workforce (number of employees) <sup>(6)</sup>	23,242	22,037	20,607

<sup>(1)</sup> Growth at constant exchange rates is calculated by applying, for each currency, the average exchange rates of the previous period to the revenue for the period.

<sup>(2)</sup> Recurring operating income is one of the main performance indicators monitored by Group Management. It corresponds to operating income excluding non-recurring items having a significant impact that may affect understanding of the Group's economic performance.

<sup>(3)</sup> Adjusted free cash flows are the sum of cash flows related to operating activities, less operating investments and the repayment of lease liabilities recognised in accordance with IFRS 16 (aggregates in the consolidated statement of cash flows).

<sup>(4)</sup> Net cash position includes cash and cash equivalents presented under balance sheet assets, less bank overdrafts which appear under short-term borrowings and financial liabilities on the liabilities side. Net cash position does not include lease liabilities recognised in accordance with IFRS 16.

<sup>(5)</sup> The restated net cash position corresponds to net cash plus cash investments that do not meet the IFRS criteria for cash equivalents due in particular to their original maturity of more than three months, less borrowings and financial liabilities.

<sup>(6)</sup> The headcount relates to employees on permanent contracts and those on fixed-term contracts lasting more than 9 months.

**REVENUE BY GEOGRAPHICAL AREA <sup>(a)</sup>**

<i>In millions of Euros</i>	First half		Evolution /2023	
	2024	2023	Published	At constant exchange rates
France	680	593	14.7%	14.7%
Europe (excl. France)	970	836	16.1%	17.7%
<b>Total Europe</b>	<b>1,651</b>	<b>1,428</b>	<b>15.6%</b>	<b>16.4%</b>
Japan	693	636	9.0%	22.4%
Asia-Pacific (excl. Japan)	3,521	3,297	6.8%	9.9%
<b>Total Asia</b>	<b>4,213</b>	<b>3,932</b>	<b>7.1%</b>	<b>11.9%</b>
Americas	1,329	1,185	12.1%	12.6%
Other (Middle East)	311	151	105.4%	105.3%
<b>TOTAL</b>	<b>7,504</b>	<b>6,698</b>	<b>12.0%</b>	<b>15.1%</b>

<i>In millions of Euros</i>	2 <sup>nd</sup> quarter		Evolution /2023	
	2024	2023	Published	At constant exchange rates
France	368	320	15.1%	15.1%
Europe (excl. France)	526	444	18.4%	20.5%
<b>Total Europe</b>	<b>894</b>	<b>764</b>	<b>17.0%</b>	<b>18.2%</b>
Japan	336	314	7.0%	19.5%
Asia-Pacific (excl. Japan)	1,601	1,534	4.4%	5.5%
<b>Total Asia</b>	<b>1,937</b>	<b>1,848</b>	<b>4.8%</b>	<b>7.9%</b>
Americas	715	629	13.7%	13.3%
Other (Middle East)	153	77	100.0%	99.4%
<b>TOTAL</b>	<b>3,699</b>	<b>3,317</b>	<b>11.5%</b>	<b>13.3%</b>

<sup>(a)</sup> Sales by destination.

**REVENUE BY SECTOR**

<i>In millions of Euros</i>	First half		Evolution /2023	
	2024	2023	Published	At constant exchange rates
Leather Goods and Saddlery <sup>(1)</sup>	3,215	2,780	15.7%	19.1%
Ready-to-wear and Accessories <sup>(2)</sup>	2,162	1,922	12.5%	15.5%
Silk and Textiles	436	444	(1.7)%	1.5%
Other Hermès sectors <sup>(3)</sup>	967	836	15.7%	18.7%
Perfume and Beauty	259	249	3.9%	4.9%
Watches	308	317	(2.9)%	(0.2)%
Other products <sup>(4)</sup>	157	150	4.9%	6.6%
<b>TOTAL</b>	<b>7,504</b>	<b>6,698</b>	<b>12.0%</b>	<b>15.1%</b>

<i>In millions of Euros</i>	2 <sup>nd</sup> quarter		Evolution /2023	
	2024	2023	Published	At constant exchange rates
Leather Goods and Saddlery <sup>(1)</sup>	1,588	1,371	15.8%	17.9%
Ready-to-wear and Accessories <sup>(2)</sup>	1,101	972	13.3%	15.1%
Silk and Textiles	194	209	(7.3)%	(5.6)%
Other Hermès sectors <sup>(3)</sup>	462	415	11.3%	13.0%
Perfume and Beauty	129	123	4.8%	5.6%
Watches	142	152	(6.2)%	(4.9)%
Other products <sup>(4)</sup>	83	75	10.6%	11.8%
<b>TOTAL</b>	<b>3,699</b>	<b>3,317</b>	<b>11.5%</b>	<b>13.3%</b>

<sup>(1)</sup> The “Leather Goods and Saddlery” business line includes women's and men's bags, travel items, small leather goods and accessories, saddles, bridles and all equestrian objects and clothing.

<sup>(2)</sup> The “Ready-to-wear and Accessories” business line includes Hermès Ready-to-wear for men and women, belts, costume jewellery, gloves, hats and shoes.

<sup>(3)</sup> The “Other Hermès business lines” include Jewellery and Hermès home products (Art of Living and Hermès Tableware).

<sup>(4)</sup> The “Other products” include the production activities carried out on behalf of non-group brands (textile printing, tanning...), as well as John Lobb, Saint-Louis and Puiforcat.

**REMINDER – 1<sup>ST</sup> QUARTER 2024****REVENUE BY GEOGRAPHICAL ZONE <sup>(a)</sup>**

<i>In millions of Euros</i>	1 <sup>st</sup> quarter		Evolution /2023	
	2024	2023	Published	At constant exchange rates
France	312	273	14.3%	14.3%
Europe (excl. France)	444	391	13.5%	14.6%
<b>Total Europe</b>	<b>757</b>	<b>664</b>	<b>13.9%</b>	<b>14.5%</b>
Japan	357	322	10.8%	25.2%
Asia-Pacific (excl. Japan)	1,920	1,763	8.9%	13.9%
<b>Total Asia</b>	<b>2,277</b>	<b>2,084</b>	<b>9.2%</b>	<b>15.7%</b>
Americas	614	556	10.3%	11.8%
Other (Middle East)	158	75	111.0%	112.6%
<b>TOTAL</b>	<b>3,805</b>	<b>3,380</b>	<b>12.6%</b>	<b>17.0%</b>

<sup>(a)</sup> Sales by destination.

**REVENUE BY SECTOR**

<i>In millions of Euros</i>	1 <sup>st</sup> quarter		Evolution /2023	
	2024	2023	Published	At constant exchange rates
Leather Goods and Saddlery <sup>(1)</sup>	1,628	1,409	15.5%	20.3%
Ready-to-wear and Accessories <sup>(2)</sup>	1,061	950	11.7%	15.9%
Silk and Textiles	242	234	3.4%	7.9%
Other Hermès sectors <sup>(3)</sup>	505	421	20.0%	24.5%
Perfume and Beauty	130	126	3.0%	4.3%
Watches	166	166	0.1%	4.3%
Other products <sup>(4)</sup>	74	74	(0.8)%	1.4%
<b>TOTAL</b>	<b>3,805</b>	<b>3,380</b>	<b>12.6%</b>	<b>17.0%</b>

<sup>(1)</sup> The “Leather Goods and Saddlery” business line includes women's and men's bags, travel items, small leather goods and accessories, saddles, bridles and all equestrian objects and clothing.

<sup>(2)</sup> The “Ready-to-wear and Accessories” business line includes Hermès Ready-to-wear for men and women, belts, costume jewellery, gloves, hats and shoes.

<sup>(3)</sup> The “Other Hermès business lines” include Jewellery and Hermès home products (Art of Living and Hermès Tableware).

<sup>(4)</sup> The “Other products” include the production activities carried out on behalf of non-group brands (textile printing, tanning...), as well as John Lobb, Saint-Louis and Puiforcat.



## APPENDIX – EXTRACT FROM FIRST HALF CONSOLIDATED ACCOUNTS

## CONSOLIDATED INCOME STATEMENT

<i>In millions of euros</i>	H1 2024	H1 2023
<b>Revenue</b>	<b>7,504</b>	<b>6,698</b>
Cost of sales	(2,206)	(1,863)
<b>Gross margin</b>	<b>5,298</b>	<b>4,834</b>
Sales and administrative expenses	(1,682)	(1,485)
Other income and expenses	(467)	(403)
<b>Recurring operating income</b>	<b>3,148</b>	<b>2,947</b>
Other non-recurring income and expenses	-	-
<b>Operating income</b>	<b>3,148</b>	<b>2,947</b>
Net financial income	141	75
<b>Net income before tax</b>	<b>3,289</b>	<b>3,021</b>
Income tax	(927)	(831)
Net income from associates	16	43
<b>CONSOLIDATED NET INCOME</b>	<b>2,378</b>	<b>2,234</b>
Non-controlling interests	(10)	(8)
<b>NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>2,368</b>	<b>2,226</b>
Basic earnings per share ( <i>in euros</i> )	22.61	21.29
Diluted earnings per share ( <i>in euros</i> )	22.58	21.26

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In millions of euros</i>	H1 2024	H1 2023
<b>Consolidated net income</b>	<b>2,378</b>	<b>2,234</b>
Changes in foreign currency adjustments <sup>1</sup>	42	(115)
Hedges of future cash flows in foreign currencies <sup>1 2</sup>	(17)	72
▪ <i>change in fair value</i>	34	123
▪ <i>recycling through profit or loss</i>	(51)	(51)
Assets at fair value <sup>2</sup>	30	-
Employee benefit obligations: change in value linked to actuarial gains and losses <sup>2</sup>	(0)	(1)
<b>Net comprehensive income</b>	<b>2,433</b>	<b>2,189</b>
▪ <i>attributable to owners of the parent</i>	2,423	2,180
▪ <i>attributable to non-controlling interests</i>	10	9

(1) Transferable through profit or loss.

(2) Net of tax.

# CONSOLIDATED BALANCE SHEET

## ASSETS

<i>In millions of euros</i>	30/06/2024	31/12/2023
Goodwill	241	72
Intangible assets	228	225
Right-of-use assets	1,821	1,716
Property, plant and equipment	2,455	2,340
Investment property	7	7
Financial assets	1,205	1,141
Investments in associates	211	200
Loans and deposits	83	70
Deferred tax assets	750	631
Other non-current assets	45	37
<b>Non-current assets</b>	<b>7,046</b>	<b>6,438</b>
Inventories and work-in-progress	2,780	2,414
Trade and other receivables	535	431
Current tax receivables	52	51
Other current assets	418	300
Financial derivatives	199	188
Cash and cash equivalents	9,478	10,625
<b>Current assets</b>	<b>13,462</b>	<b>14,008</b>
<b>TOTAL ASSETS</b>	<b>20,507</b>	<b>20,447</b>

## LIABILITIES

<i>In millions of euros</i>	30/06/2024	31/12/2023
Share capital	54	54
Share premium	50	50
Treasury shares	(698)	(698)
Reserves	12,482	10,744
Foreign currency adjustments	231	189
Revaluation adjustments	565	553
Net income attributable to owners of the parent	2,368	4,311
<b>Equity attributable to owners of the parent</b>	<b>15,052</b>	<b>15,201</b>
Non-controlling interests	26	2
<b>Equity</b>	<b>15,078</b>	<b>15,203</b>
Borrowings and financial liabilities due in more than one year	49	50
Lease liabilities due in more than one year	1,826	1,720
Non-current provisions	33	31
Post-employment and other employee benefit obligations due in more than one year	159	151
Deferred tax liabilities	3	2
Other non-current liabilities	81	106
<b>Non-current liabilities</b>	<b>2,152</b>	<b>2,060</b>
Borrowings and financial liabilities due in less than one year	1	1
Lease liabilities due in less than one year	305	289
Current provisions	126	134
Post-employment and other employee benefit obligations due in less than one year	16	16
Trade and other payables	798	880
Financial derivatives	80	45
Current tax liabilities	738	586
Other current liabilities	1,213	1,233
<b>Current liabilities</b>	<b>3,277</b>	<b>3,183</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,507</b>	<b>20,447</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>In millions of euros</i>	Number of shares	Share capital	Share premium	Treasury shares	Consolidated reserves and net income attributable to owners of the parent	Revaluation adjustments					Equity attributable to owners of the parent	Non-controlling interests	Equity
						Actuarial gains and losses	Foreign currency adjustments	Financial investments	Hedges of future cash flows in foreign currencies				
<b>As at 1 January 2023</b>	<b>105,569,412</b>	<b>54</b>	<b>50</b>	<b>(674)</b>	<b>12,247</b>	<b>(85)</b>	<b>303</b>	<b>521</b>	<b>25</b>	<b>12,440</b>	<b>16</b>	<b>12,457</b>	
Net income	-	-	-	-	4,311	-	-	-	-	4,311	12	4,322	
Other comprehensive income	-	-	-	-	-	10	(115)	-	7	(98)	1	(97)	
<b>Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,311</b>	<b>10</b>	<b>(115)</b>	<b>-</b>	<b>7</b>	<b>4,213</b>	<b>13</b>	<b>4,225</b>	
Change in share capital and share premiums	-	-	-	-	-	-	-	-	-	-	-	-	
Purchase or sale of treasury shares	-	-	-	(24)	(105)	-	-	-	-	(129)	-	(129)	
Share-based payments	-	-	-	-	104	-	-	-	-	104	-	104	
Dividends paid	-	-	-	-	(1,376)	-	-	-	-	(1,376)	(10)	(1,386)	
Other	-	-	-	-	(51)	-	-	-	-	(51)	(17)	(68)	
<b>As at 31 December 2023</b>	<b>105,569,412</b>	<b>54</b>	<b>50</b>	<b>(698)</b>	<b>15,130</b>	<b>(75)</b>	<b>189</b>	<b>521</b>	<b>32</b>	<b>15,201</b>	<b>2</b>	<b>15,203</b>	
Net income for the first half of 2024	-	-	-	-	2,368	-	-	-	-	2,368	10	2,378	
Other comprehensive income for the first half of 2024	-	-	-	-	-	(0)	42	30	(17)	55	1	56	
<b>Comprehensive income for the first half of 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,368</b>	<b>(0)</b>	<b>42</b>	<b>30</b>	<b>(17)</b>	<b>2,423</b>	<b>10</b>	<b>2,433</b>	
Change in share capital and share premiums	-	-	-	-	-	-	-	-	-	-	-	-	
Purchase or sale of treasury shares	-	-	-	(0)	0	-	-	-	-	0	-	0	
Share-based payments	-	-	-	-	69	-	-	-	-	69	-	69	
Dividends paid	-	-	-	-	(2,641)	-	-	-	-	(2,641)	(9)	(2,650)	
Other	-	-	-	-	(0)	-	-	-	-	(0)	23	22	
<b>AS AT 30 JUNE 2024</b>	<b>105,569,412</b>	<b>54</b>	<b>50</b>	<b>(698)</b>	<b>14,925</b>	<b>(75)</b>	<b>231</b>	<b>551</b>	<b>14</b>	<b>15,052</b>	<b>26</b>	<b>15,078</b>	
<b>As at 1 January 2023</b>	<b>105,569,412</b>	<b>54</b>	<b>50</b>	<b>(674)</b>	<b>12,247</b>	<b>(85)</b>	<b>303</b>	<b>521</b>	<b>25</b>	<b>12,440</b>	<b>16</b>	<b>12,457</b>	
Net income for the first half of 2023	-	-	-	-	2,226	-	-	-	-	2,226	8	2,234	
Other comprehensive income for the first half of 2023	-	-	-	-	-	(1)	(116)	-	72	(45)	1	(45)	
<b>Comprehensive income for the first half of 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,226</b>	<b>(1)</b>	<b>(116)</b>	<b>-</b>	<b>72</b>	<b>2,180</b>	<b>9</b>	<b>2,189</b>	
Change in share capital and share premiums	-	-	-	-	-	-	-	-	-	-	-	-	
Purchase or sale of treasury shares	-	-	-	4	1	-	-	-	-	5	-	5	
Share-based payments	-	-	-	-	30	-	-	-	-	30	-	30	
Dividends paid	-	-	-	-	(1,376)	-	-	-	-	(1,376)	(8)	(1,384)	
Other	-	-	-	-	(31)	-	-	-	-	(31)	(22)	(53)	
<b>AS AT 30 JUNE 2023</b>	<b>105,569,412</b>	<b>54</b>	<b>50</b>	<b>(670)</b>	<b>13,097</b>	<b>(86)</b>	<b>188</b>	<b>521</b>	<b>96</b>	<b>13,249</b>	<b>(5)</b>	<b>13,244</b>	

## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In millions of euros</i>	<b>H1 2024</b>	<b>H1 2023</b>
Net income attributable to owners of the parent	2,368	2,226
Depreciation and amortisation of fixed assets, right-of-use assets and impairment losses	383	344
Foreign exchange gains/(losses) on fair value adjustments	(19)	62
Change in provisions	2	26
Net income from associates	(16)	(43)
Net income attributable to non-controlling interests	10	8
Capital gains or losses on disposals and impact of changes in scope of consolidation	52	0
Deferred tax expense	(5)	(25)
Accrued expenses and income related to share-based payments	69	30
Dividend income	(16)	(12)
Other	(0)	(0)
<b>Operating cash flows</b>	<b>2,829</b>	<b>2,615</b>
Change in working capital requirements	(584)	(509)
<b>CASH FLOWS RELATED TO OPERATING ACTIVITIES (A)</b>	<b>2,244</b>	<b>2,106</b>
Operating investments	(319)	(249)
Acquisitions of consolidated shares	(218)	(73)
Acquisitions of other financial assets	(28)	(24)
Disposals of operating assets	0	0
Disposals of consolidated shares and impact of losses of control	-	-
Disposals of other financial assets	-	-
Change in payables and receivables related to investing activities	(80)	(12)
Dividends received	19	26
<b>CASH FLOWS RELATED TO INVESTING ACTIVITIES (B)</b>	<b>(626)</b>	<b>(333)</b>
Dividends paid	(2,650)	(1,384)
Repayment of lease liabilities	(149)	(137)
Treasury share buybacks net of disposals	(0)	4
Borrowing subscriptions	-	0
Repayment of borrowings	(1)	(0)
Other equity transactions	2	0
<b>CASH FLOWS RELATED TO FINANCING ACTIVITIES (C)</b>	<b>(2,799)</b>	<b>(1,517)</b>
Foreign currency translation adjustment (D)	33	(153)
<b>CHANGE IN NET CASH POSITION (A) + (B) + (C) + (D)</b>	<b>(1,147)</b>	<b>103</b>
Net cash position at the beginning of the period	10,625	9,223
Net cash position at the end of the period	9,477	9,326