

Half-year information report as at the end of June 2025

Solid Sales growth and Recurring operating income up 6%

Revenue amounted to €8 billion
(+8% at constant exchange rates and +7% at current exchange rates)
Recurring operating income reached €3.3 billion (41.4% of sales)

Paris, 30 July 2025

The group's consolidated revenue in the first half of 2025 amounted to €8 billion, up 8% at constant exchange rates and 7% at current exchange rates compared to the same period in 2024. All the geographical areas recorded growth. Recurring operating income reached €3.3 billion (41.4% of sales), up 6%.

In the second quarter, sales reached €3.9 billion, increasing by 9% at constant exchange rates, an improvement compared to the first quarter. All the regions grew.

Axel Dumas, Executive Chairman of Hermès, said: *"The solid first-half results across all regions reflect the strength of the Hermès model. I would like to thank all our customers for their trust and all our employees for their commitment. We will continue to invest and recruit to ensure the group's sustained success."*

Sales by geographical area at the end of June

(at constant exchange rates, unless otherwise indicated)

At the end of June 2025, all the geographical areas posted growth. The qualitative development of the exclusive distribution network has continued.

- Asia excluding Japan (+3%) posted growth in the second quarter in all the countries of the region, despite the difficult context. The region benefitted from the loyalty of local clients and the value strategy. In June, the Four Seasons Macao store reopened after renovation and expansion work, following the Taichung store in Taiwan at the end of March. In Thailand, the store in Bangkok's Central Embassy mall reopened in January after renovation and expansion work. The *Hermès in the Making* traveling event was staged in Shenzhen in May, giving our clients the opportunity to discover the house's exceptional savoir-faire and materials.
- Japan (+16%) pursued its remarkable growth, driven by the loyalty of local clients and its qualitative distribution network.
- The Americas (+12%) confirmed solid momentum in a more volatile context, driven by double-digit growth in the United States. In June, New York hosted the *Mystery at the Grooms'* event, a joyful and interactive event showcasing the creativity of the house's 16 métiers.

- Europe excluding France (+13%) achieved solid growth supported by the loyalty of the local clients and dynamic tourist flows. France (+9%) benefited from strong growth in the group's stores. For its 15th edition, the Saut Hermès celebrated its return to the Grand Palais in Paris with the victory of our partner riders. In Italy, the store in Florence reopened in February after being renovated and expanded.
- The Other area (+17%), which mainly includes the Middle East, achieved a particularly robust performance.

Sales by sector at the end of June

(at constant exchange rates, unless otherwise indicated)

At the end of June 2025, the Leather Goods and Saddlery and the Other Hermès sectors achieved noteworthy performances.

- The Leather Goods and Saddlery métier (+12%) posted solid growth, in line with the trajectory for the year, thanks to the increase in production capacities and sustained demand across all geographical areas. Collections were enhanced with new formats such as the *Faubourg Express*, *P'tit Arçon*, *Médor* and *Bolide Messenger* bags. The increase in production capacities continued with the upcoming September inauguration of the leather goods workshop in L'Isle-d'Espagnac (Charente), and ongoing construction of the workshops in Loupes (Gironde) by 2026 and Charleville-Mézières (Ardennes) by 2027. Hermès has also announced the opening of a 10th leather goods hub in Normandy with a new site to be inaugurated in Colombelles (Calvados) by 2028. Hermès thus continues to reinforce its local anchoring in France through the development of employment and training.
- The Ready-to-wear and Accessories sector (+6%) benefited from the success of the latest ready-to-wear collections. The women's fall-winter 2025 collection was successfully unveiled in early March at the Garde Républicaine, followed by the second chapter of the collection in June in Shanghai. The men's summer 2026 runway show, unveiled in Paris at the Palais d'Iéna in June was very well received.
- The Silk and Textiles sector (+4%) pursued its growth, driven by the dynamic of formats, the richness of materials and the diversity of creations.
- Perfume and Beauty (-4%) sales are to be compared with a second quarter last year which benefitted from the launch of the *Barénia*, *Hermessence Oud Alezan* and *H24 Herbes Vives* perfumes. The perfume collections were enhanced with the creation *Terre d'Hermès Eau de Parfum Intense*, and the Hermès Beauty line welcomed the new lipstick, *Rouge Brillant Silky*.
- In a still challenging environment, the Watches métier (-8%) continued their development, notably with the success of the new versions of the *Hermès H08* line and the *Arceau Le temps voyageur*. The house also unveiled, at Watches & Wonders in Geneva in April, two new expressions of its emblematic complication *Le temps suspendu*, featured in the *Arceau* and *Hermès Cut* lines. In early July, Hermès announced the strengthening of its production capacities with the expansion of its Noirmont watchmaking site by 2028.
- The other Hermès sectors (+10%), which include Jewellery and the Home universe, recorded solid growth, driven by the house's unique identity and creative momentum, in particular with the white gold jewellery line, *Adage*. The homeware collections were unveiled at the *Salone del Mobile* in mid-April, revealing the singularity and excellence of the house's savoir-faire. At the end of May, Hermès also announced the laying of the first stone for the new Couzeix workshop dedicated to Tableware.

Strong results in the first half of 2025

Recurring operating income amounted to €3.3 billion, up by 6% from €3.1 billion in the first half of 2024. Despite the negative impact of currency hedging, recurring operating profitability reached 41.4% compared to 42.0% at the end of June 2024.

Consolidated net profit group share amounted to €2.2 billion compared to €2.4 billion in the first half of 2024, due to the exceptional contribution on the profits of large companies in France. Excluding this exceptional contribution, net profit group share amounted to €2.5 billion, up by 6% compared to the first half of 2024.

The cash flow from operating activities reached €2.3 billion, up by 4%, at a rate close to that of the operating income. After operational investments (€0.3 billion) and repayment of lease liabilities (€0.2 billion) the adjusted free cash flow reached €1.8 billion.

After distribution of ordinary and extraordinary dividends of €2.7 billion, the restated net cash position amounted to €10.7 billion at the end of June 2025, compared to €12.0 billion at the end of December 2024.

A sustainable and responsible model

In line with its commitments as a responsible employer, the Hermès group continued to create employment, increasing its workforce by more than 500 people over the first six months of the year, including 300 new hires in France. At the end of June 2025, the group employed 25,700 people, 15,900 of whom are based in France. The house distributed in February a €4,500 bonus to all its employees worldwide for 2024, in order to share the fruits of growth with those who contribute to it on a daily basis.

Hermès continues its commitments to diversity and the inclusion of people with disabilities: In France, the direct employment rate reached 7.90%, representing more than 1,000 employees.

Hermès has continued to implement its initiatives to address climate change and preserve resources. Furthermore, Hermès supports the stakeholders in its value chain and continues to encourage their environmental and social initiatives.

The company has once again been recognized at the Transparency Awards, standing out in the 'CAC Large 60' category for its exemplary practices in financial, non-financial, and ethical communication.

Other highlights

At the end of June 2025, currency fluctuations represented a negative impact of €77 million on revenue.

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

Outlook

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.

In a more uncertain 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.

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.

Drawn to craft is the theme of the year. From the saddle stitch to the pencil stroke, everything at Hermès begins with drawing.

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 2025 half-year results are available on the group's website: <https://finance.hermes.com>

Upcoming events:

- 23 October 2025: Q3 2025 revenue publication
- 12 February 2026: 2025 full-year results publication
- 15 April 2026: Q1 2026 revenue publication
- 17 April 2026: General Meeting of shareholders

FIRST HALF 2025 KEY FIGURES

<i>In millions of euros</i>	H1 2025	2024	H1 2024
Revenue	8,034	15,170	7,504
<i>Growth at current exchange rates vs. n-1</i>	<i>7.1%</i>	<i>13.0%</i>	<i>12.0%</i>
<i>Growth at constant exchange rates vs. n-1 ⁽¹⁾</i>	<i>8.1%</i>	<i>14.7%</i>	<i>15.1%</i>
Recurring operating income ⁽²⁾	3,327	6,150	3,148
<i>As a % of revenue</i>	<i>41.4%</i>	<i>40.5%</i>	<i>42.0%</i>
Operating income	3,327	6,150	3,148
<i>As a % of revenue</i>	<i>41.4%</i>	<i>40.5%</i>	<i>42.0%</i>
Net profit – Group share	2,246	4,603	2,368
<i>As a % of revenue *</i>	<i>28.0%</i>	<i>30.3%</i>	<i>31.6%</i>
Operating cash flows	2,733	5,378	2,829
Operating investments	316	1,067	319
Adjusted free cash flows ⁽³⁾	1,847	3,767	1,776
Equity – Group share	16,602	17,327	15,052
Net cash position ⁽⁴⁾	10,319	11,642	9,477
Restated net cash position ⁽⁵⁾	10,723	12,039	10,033
Workforce (number of employees) ⁽⁶⁾	25,697	25,185	23,874

⁽¹⁾ 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.

⁽²⁾ 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.

⁽³⁾ 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).

⁽⁴⁾ 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.

⁽⁵⁾ 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.

⁽⁶⁾ Permanent + fixed-term employment contracts with no length of service condition (23,242 published at the end of June 2024, excluding fixed-term contracts of less than 9 months, before the CSRD methodology change).

* 31.2% in the first half of 2025 after restatement of the exceptional contribution on the profits of large companies in France.

REVENUE BY GEOGRAPHICAL AREA ^(a)

	First half		Evolution /2024	
<i>In millions of Euros</i>	2025	2024	Published	At constant exchange rates
France	740	680	8.7%	8.7%
Europe (excl. France)	1,088	970	12.1%	12.6%
Total Europe	1,828	1,651	10.7%	11.0%
Japan	815	693	17.6%	16.0%
Asia-Pacific (excl. Japan)	3,574	3,521	1.5%	3.0%
Total Asia	4,389	4,213	4.2%	5.1%
Americas	1,455	1,329	9.5%	11.7%
Other (Middle East)	362	311	16.3%	17.2%
TOTAL	8,034	7,504	7.1%	8.1%

	2 nd quarter		Evolution /2024	
<i>In millions of Euros</i>	2025	2024	Published	At constant exchange rates
France	383	368	4.1%	4.1%
Europe (excl. France)	588	526	11.7%	12.6%
Total Europe	971	894	8.6%	9.1%
Japan	394	336	17.4%	14.7%
Asia-Pacific (excl. Japan)	1,603	1,601	0.1%	5.2%
Total Asia	1,997	1,937	3.1%	6.9%
Americas	760	715	6.3%	12.3%
Other (Middle East)	177	153	15.7%	20.4%
TOTAL	3,905	3,699	5.6%	9.0%

^(a) Sales by destination.

REVENUE BY SECTOR

<i>In millions of Euros</i>	First half		Evolution /2024	
	2025	2024	Published	At constant exchange rates
Leather Goods and Saddlery ⁽¹⁾	3,578	3,215	11.3%	12.4%
Ready-to-wear and Accessories ⁽²⁾	2,255	2,162	4.3%	5.5%
Silk and Textiles	447	436	2.6%	3.5%
Other Hermès sectors ⁽³⁾	1,056	967	9.2%	10.3%
Perfume and Beauty	248	259	(4.1)%	(3.8)%
Watches	281	308	(8.9)%	(7.9)%
Other products ⁽⁴⁾	168	157	7.2%	7.5%
TOTAL	8,034	7,504	7.1%	8.1%

<i>In millions of Euros</i>	2 nd quarter		Evolution /2024	
	2025	2024	Published	At constant exchange rates
Leather Goods and Saddlery ⁽¹⁾	1,765	1,588	11.2%	14.8%
Ready-to-wear and Accessories ⁽²⁾	1,106	1,101	0.4%	3.8%
Silk and Textiles	192	194	(1.2)%	2.2%
Other Hermès sectors ⁽³⁾	512	462	11.0%	14.9%
Perfume and Beauty	119	129	(8.0)%	(7.2)%
Watches	130	142	(8.9)%	(5.5)%
Other products ⁽⁴⁾	82	83	(2.0)%	(0.4)%
TOTAL	3,905	3,699	5.6%	9.0%

⁽¹⁾ 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.

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

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

⁽⁴⁾ 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 – 1ST QUARTER 2025**REVENUE BY GEOGRAPHICAL ZONE ^(a)**

<i>In millions of Euros</i>	1 st quarter		Evolution /2024	
	2025	2024	Published	At constant exchange rates
France	357	312	14.2%	14.2%
Europe (excl. France)	501	444	12.7%	12.7%
Total Europe	857	757	13.3%	13.3%
Japan	421	357	17.9%	17.2%
Asia-Pacific (excl. Japan)	1,971	1,920	2.7%	1.2%
Total Asia	2,392	2,277	5.1%	3.7%
Americas	695	614	13.3%	11.0%
Other (Middle East)	185	158	16.8%	14.1%
TOTAL	4,129	3,805	8.5%	7.2%

^(a) Sales by destination.**REVENUE BY SECTOR**

<i>In millions of Euros</i>	1 st quarter		Evolution /2024	
	2025	2024	Published	At constant exchange rates
Leather Goods and Saddlery ⁽¹⁾	1,813	1,628	11.4%	10.0%
Ready-to-wear and Accessories ⁽²⁾	1,149	1,061	8.3%	7.2%
Silk and Textiles	256	242	5.6%	4.5%
Other Hermès sectors ⁽³⁾	544	505	7.6%	6.1%
Perfume and Beauty	129	130	(0.1%)	(0.5%)
Watches	151	166	(9.0%)	(10.0%)
Other products ⁽⁴⁾	87	74	17.5%	16.5%
TOTAL	4,129	3,805	8.5%	7.2%

⁽¹⁾ 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.

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

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

⁽⁴⁾ 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 2025	H1 2024
Revenue	8,034	7,504
Cost of sales	(2,356)	(2,206)
Gross margin	5,678	5,298
Sales and administrative expenses	(1,832)	(1,682)
Other income and expenses	(519)	(467)
Recurring operating income	3,327	3,148
Other non-recurring income and expenses	-	-
Operating income	3,327	3,148
Net financial income	148	141
Net income before tax	3,475	3,289
Income tax	(1,230)	(927)
Net income from associates	26	16
CONSOLIDATED NET INCOME	2,271	2,378
Non-controlling interests	(25)	(10)
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	2,246	2,368
Basic earnings per share (<i>in euros</i>)	21.43	22.61
Diluted earnings per share (<i>in euros</i>)	21.39	22.58

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In millions of euros</i>	H1 2025	H1 2024
Consolidated net income	2,271	2,378
Changes in foreign currency adjustments	(501)	42
Hedges of future cash flows in foreign currencies ¹	250	(17)
Items recyclable through profit or loss	(250)	25
Assets at fair value ¹	(25)	30
Actuarial gains and losses ¹	-	-
Items not recyclable through profit or loss	(25)	30
Other comprehensive income	(275)	55
NET COMPREHENSIVE INCOME	1,996	2,433
▪ <i>attributable to owners of the parent</i>	1,976	2,423
▪ <i>attributable to non-controlling interests</i>	21	10

(1) Net of tax.

CONSOLIDATED BALANCE SHEET

ASSETS

<i>In millions of euros</i>	30/06/2025	31/12/2024
Goodwill	203	228
Intangible assets	229	237
Right-of-use assets	1,724	1,786
Property, plant and equipment	2,945	2,980
Financial assets	1,059	1,050
Investments in associates	229	238
Deferred tax assets	887	929
Other non-current assets	183	159
Non-current assets	7,458	7,608
Inventories and work-in-progress	2,732	2,797
Trade and other receivables	461	478
Current tax receivables	45	28
Other current assets	366	398
Financial derivatives	446	132
Cash and cash equivalents	10,321	11,642
Current assets	14,370	15,476
TOTAL ASSETS	21,828	23,084

LIABILITIES

<i>In millions of euros</i>	30/06/2025	31/12/2024
Share capital	54	54
Share premium	50	50
Treasury shares	(675)	(670)
Reserves	14,375	12,464
Foreign currency adjustments	(145)	355
Revaluation adjustments	697	471
Net income attributable to owners of the parent	2,246	4,603
Equity attributable to owners of the parent	16,602	17,327
Non-controlling interests	16	7
Equity	16,617	17,334
Borrowings and financial liabilities due in more than one year	30	61
Lease liabilities due in more than one year	1,695	1,781
Non-current provisions	34	33
Post-employment and other employee benefit obligations due in more than one year	181	173
Deferred tax liabilities	5	5
Other non-current liabilities	76	69
Non-current liabilities	2,021	2,120
Borrowings and financial liabilities due in less than one year	2	0
Lease liabilities due in less than one year	334	332
Current provisions	88	96
Post-employment and other employee benefit obligations due in less than one year	16	16
Trade and other payables	659	832
Financial derivatives	143	161
Current tax liabilities	715	773
Other current liabilities	1,235	1,419
Current liabilities	3,190	3,629
TOTAL EQUITY AND LIABILITIES	21,828	23,084

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In millions of euros	Number of shares	Share capital	Share premium	Treasury shares	Consolidated reserves and net income attributable to owners of the parent	Actuarial gains and losses	Foreign currency adjustments	Revaluation adjustments		Hedges of future cash flows in foreign currencies	Equity attributable to owners of the parent	Non-controlling interests	Equity
								Financial investments					
As at 1 January 2024	105,569,412	54	50	(698)	15,130	(75)	189	521	32	15,201	2	15,203	
Net income	-	-	-	-	4,603	-	-	-	-	4,603	28	4,631	
Other comprehensive income	-	-	-	-	-	(18)	166	30	(111)	67	2	69	
Comprehensive income	-	-	-	-	4,603	(18)	166	30	(111)	4,670	29	4,700	
Change in share capital and share premiums	-	-	-	-	-	-	-	-	-	-	-	-	
Purchase or sale of treasury shares	-	-	-	28	(64)	-	-	-	-	(36)	-	(36)	
Share-based payments	-	-	-	-	142	-	-	-	-	142	-	142	
Dividends paid	-	-	-	-	(2,642)	-	-	-	-	(2,642)	(63)	(2,705)	
Other	-	-	-	-	(7)	(2)	-	-	-	(9)	39	30	
As at 31 December 2024	105,569,412	54	50	(670)	17,163	(95)	355	551	(80)	17,327	7	17,334	
Net income for the first half year of 2025	-	-	-	-	2,246	-	-	-	-	2,246	25	2,271	
Other comprehensive income for the first half year of 2025	-	-	-	-	-	-	(497)	(25)	250	(271)	(4)	(275)	
Comprehensive income for the first half year of 2025	-	-	-	-	2,246	-	(497)	(25)	250	1,976	21	1,996	
Change in share capital and share premiums	-	-	-	-	-	-	-	-	-	-	-	-	
Purchase or sale of treasury shares	-	-	-	(5)	(2)	-	-	-	-	(7)	-	(7)	
Share-based payments	-	-	-	-	66	-	-	-	-	66	-	66	
Dividends paid	-	-	-	-	(2,753)	-	-	-	-	(2,753)	(12)	(2,764)	
Other	-	-	-	-	(5)	-	(3)	-	-	(8)	0	(8)	
AS AT 30 JUNE 2025	105,569,412	54	50	(675)	16,717	(95)	(145)	526	171	16,602	16	16,617	

As at 1st January 2024	105,569,412	54	50	(698)	15,130	(75)	189	521	32	15,201	2	15,203
Net income for the first half year of 2024	-	-	-	-	2,368	-	-	-	-	2,368	10	2,378
Other comprehensive income for the first half year of 2024	-	-	-	-	-	(0)	42	30	(17)	55	1	56
Comprehensive income for the first half year of 2024	-	-	-	-	2,368	(0)	42	30	(17)	2,423	10	2,433
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
AS AT 30 JUNE 2024	105,569,412	54	50	(698)	14,925	(75)	231	551	14	15,052	26	15,078

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In millions of euros</i>	H1 2025	H1 2024
Net income attributable to owners of the parent	2,246	2,368
Depreciation and amortisation of fixed assets, rights of use and impairment losses	463	383
Foreign exchange gains/(losses) on fair value adjustments	23	(19)
Change in provisions	7	2
Net income from associates	(26)	(16)
Net income attributable to non-controlling interests	25	10
Capital gains or losses on disposals and impact of changes in scope of consolidation	(3)	52
Change in deferred tax	(41)	(5)
Accrued expenses and income related to share-based payments	66	69
Dividend income	(27)	(16)
Other	(0)	(0)
Operating cash flows	2,733	2,829
Change in working capital requirements	(403)	(584)
CASH FLOWS RELATED TO OPERATING ACTIVITIES (A)	2,330	2,244
Operating investments	(316)	(319)
Acquisitions of consolidated shares	(56)	(218)
Acquisitions of other financial assets	(46)	(28)
Disposals of operating assets	1	0
Disposals of consolidated shares and impact of losses of control	-	0
Disposals of other financial assets	7	0
Change in payables and receivables related to investing activities	(26)	(80)
Dividends received	51	19
CASH FLOWS RELATED TO INVESTING ACTIVITIES (B)	(384)	(626)
Dividends paid	(2,764)	(2,650)
Repayment of lease liabilities	(167)	(149)
Treasury share buybacks net of disposals	(6)	(0)
Borrowing subscriptions	9	0
Repayment of borrowings	(9)	(1)
Other	1	2
CASH FLOWS RELATED TO FINANCING ACTIVITIES (C)	(2,937)	(2,799)
Foreign currency translation adjustment (D)	(331)	33
CHANGE IN NET CASH POSITION (A) + (B) + (C) + (D)	(1,322)	(1,147)
Net cash position at the beginning of the period	11,642	10,625
Net cash position at the end of the period	10,319	9,477