

## Outstanding performance in 2021

Revenue amounted to €9 billion and increased by 42% at constant exchange rates  
 Recurring operating income reached €3.5 billion (+78%)  
 Net income amounted to €2.4 billion (+77%)

Paris, 18 February 2022

In 2021, the Group's consolidated revenue reached €8,982 million, up 42% at constant exchange rates and 41% at current exchange rates compared to 2020. Over two years, this increase was 33% at constant exchange rates, in the first as in the second half of the year. Recurring operating income was up 78% and amounted to €3,530 million (39.3% of sales). Net profit (Group share) reached €2,445 million, up 77% compared to 2020.

Axel Dumas, Executive Chairman of Hermès, said: *"I thank above all the passion and quality of our teams' work, because together we have made 2021 an exceptional year. Abundant creativity, unique know-how and the quality of materials have driven the growth of our sixteen métiers. Hermès is very dedicated to its role as a committed and responsible company and continues its commitments to job creation around the world and to regional regeneration in France, while reinforcing its ambitious environmental objectives."*

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

*(at constant exchange rates, unless otherwise indicated)*

Asia and America recorded the highest growths, compared to 2020 as well as to 2019, and Europe returned to growth compared to 2019. Sales in the Group's stores increased by 44% at constant exchange rates compared to 2020 and 41% over two years. Hermès continued to selectively develop its distribution network and online sales increased worldwide, with the rollout of new services and sustained growth in traffic. Wholesale activities (+24%) increased despite constraints faced by travel retail.

- Asia excluding Japan (+45% and +65% over two years) pursued its dynamic growth, driven particularly by the sustained performance in Greater China, Australia and Singapore, despite new restrictions in some of the region's countries. The Shanghai Plaza 66, Suzhou and Ningbo stores reopened after renovation and extension, after the Beijing China World store in spring, and new stores were inaugurated in Macao and Shenzhen. In Australia, the Brisbane store also reopened after being extended.
- Japan (+25% and +20% over two years) posted a sustained and regular increase in sales, thanks to the loyalty of local customers, while benefitting from the end of the health state of emergency in October. A new store opened in February on Omotesando Avenue

and the Shinjuku Isetan store in Tokyo was renovated following extension work in November.

- America (+57% and +24% over two years) achieved a strong performance, despite the sanitary restrictions imposed in several US cities in the fourth quarter. Two new stores opened, in Troy near Detroit in June and in Aventura Mall near Miami in October.
- Europe excluding France (+37% and +10% over two years) recorded a strong second half, with a remarkable development of the local customer base, which partly offset the tourist traffic. Several stores were renovated and extended, Zurich in May, Milan in July, and Istanbul in October, and the Luxembourg store moved to a new address in November.
- France (+35% and -3% over two years) confirmed its recovery, with a fourth quarter marked by fewer tourists in the Paris stores. The stores in Lyon and rue de Sèvres in Paris reopened in February and March after being renovated and extended.

### **Sales by business line at the end of December**

*(at constant exchange rates, unless otherwise indicated)*

At the end of December 2021, all the business lines confirmed their growth, with a noteworthy increase in Ready-to-wear and Accessories, Watches and Other Hermès Business Lines (Jewellery and Homeware).

In the Leather Goods and Saddlery division (+29% and +23% over two years) sales were exceptional. After the strong acceleration in the first nine months, sales in the 4<sup>th</sup> quarter reflected as anticipated the capacity constraints. Demand both for new bags like *Della Cavalleria* and *24/24* and the Hermès classics is very sustained. The increase in production capacities continued, with the opening of the Louviers site (Eure) in 2022, the Sormonne site (Ardennes) in 2023 and a new one in Riom (Puy-de-Dôme) scheduled for 2024. Hermès continued to strengthen its local presence in France and to create jobs. In September, in line with our commitments to knowledge transfer and education, Hermès opened the *École Hermès des savoir-faire* (Hermès school of know-how), which is accredited by the French Education Department and will award a State-approved diploma in leatherworking expertise.

The Ready-to-wear and Accessories business line (+59% and +44% over two years) pursued its dynamic growth, thanks to the success of the ready-to-wear, fashion accessories and footwear collections. The Men's and Women's Spring-Summer 2022 collection, presented respectively in July and October, met with great success.

The Silk and Textiles business line (+49% and +15% over two years) performed well. A new printing line was inaugurated as part of the development of the site near Lyon to meet demand.

Perfumes and Beauty (+47% and +19% over two years) benefitted from the successful launches of the *H24* perfume for men and *Twilly Eau Ginger*, and the development of the Beauty line with the autumn rollout of the third chapter in Beauty, *Les Mains Hermès*.

The Watches business line (+73% and +77% over two years) confirmed its strong, which results from the exceptional watch-making expertise and the success of the new men's watch *H08* alongside other classics of the house.

Other Hermès business lines (+57% and +95% over two years) confirmed their momentum, both in Jewellery and Homeware.

## Outstanding results and free cash flow progression in 2021

Recurring operating income amounted to €3,530 million, rising 78% from €1,981 million in 2020. Thanks to the collections remarkable sell-through and an exceptional leverage effect, the recurring operating margin reached an historical high of 39% of sales, up 8 points compared to 2020 and 5 points compared to 2019.

Consolidated net profit (Group share) amounted to €2,445 million (27% of sales), up 77% from €1,385 at the end of December 2020.

Operating investments amounted to €532 million. Thanks to the outstanding increase in results and the favourable impact of the change in working capital, the adjusted free cash flow reached a record-high €2,661 million, i.e. 2.7 times that of 2020.

After distribution of the ordinary dividend (€476 million) and inclusion of shares redeemed (€162 million for 142,131 shares, excluding the liquidity contract), the restated net cash position increased by €2,166 million to €7,070 million.

## A responsible and sustainable model

The Hermès Group has continued to recruit and added nearly 1,000 people to its workforce this year. At the end of December 2021, the Group employed 17,595 people, including 10,969 in France. True to its commitment as a responsible employer, in 2022 Hermès will pay an exceptional €3,000 bonus to all the employees to reward them for their engagement and their contribution to the results in a challenging context.

In 2021, the outstanding improvement in non-financial ratings reflected the speeding-up of CSR commitments and the sustainable dimension of Hermès' craftsmanship model. MSCI published an "A" rating in its analysis of the firm's resilience to environmental, social and governance risks. The Group was included in the CAC40 ESG index, after Hermès was ranked by Vigeo-Eiris in the "Advanced" category. Sustainalytics ranked Hermès the second best player in the Textiles and Clothing sector. Hermès' commitment to fighting climate change was particularly recognised by the CDP rating for which Hermès scored "A-".

Hermès Group reasserted its commitment to fighting climate change by reviewing its reduction targets at year end, to align with a global warming pathway below 1.5°C. These targets were calculated scientifically and validated by the Science Based Target initiative (SBTi). Hermès thus committed to reducing emissions by 50,4% on scopes 1 and 2 in absolute value and by 58,1% in intensity (per €m of gross margin) on scope 3, over the 2018-2030 period.

## Proposed dividend

At the General Meeting to be held on 20 April 2022, a dividend proposal of €8.00 per share will be made. The €2.5 interim dividend that will be paid on 23 February 2022, will be deducted from the dividend approved by the General Meeting.

## Outlook

For 2022, the impacts of the COVID-19 pandemic are still difficult to assess. Our highly integrated craftsmanship model and balanced distribution network, as well as the creativity of our collections and our customers' loyalty allow us to look to the future with confidence.

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.

Lighthearted will be the prevailing theme in 2022. Never lacking in depth, it is a source of creative vitality and nourishes the positive and resilient mindset of Hermès.

*The press release and the presentation of the 2021 results are available on the Group's website:  
<https://finance.hermes.com>*

*At the Supervisory Board meeting on 17 February 2022, Executive Management presented the audited financial statements for 2021.*

*The audit procedures have been completed and the audit report is under preparation. The complete consolidated financial statements will be available by 31 March 2022 at the following address <https://finance.hermes.com> and on the AMF website: [www.amf-france.org](http://www.amf-france.org)*

**Upcoming events:**

- 14 April 2022: Q1 2022 revenue publication
- 20 April 2022: General meeting of shareholders
- 29 July 2022: First half 2022 results publication

## 2021 KEY FIGURES

<i>In millions of euros</i>	2021	2020	2019
<b>Revenue</b>	<b>8,982</b>	<b>6,389</b>	<b>6,883</b>
<i>Growth at current exchange rates vs. n-1</i>	40.6%	(7.2)%	15.4%
<i>Growth at constant exchange rates vs. n-1</i> <sup>(1)</sup>	41.8%	(6.0)%	12.4%
<b>Recurring operating income</b> <sup>(2)</sup>	<b>3,530</b>	<b>1,981</b>	<b>2,339</b>
<i>As a % of revenue</i>	39.3%	31.0%	34.0%
<b>Operating income</b>	<b>3,530</b>	<b>2,073</b>	<b>2,339</b>
<i>As a % of revenue</i>	39.3%	32.4%	34.0%
<b>Net profit – Group share</b>	<b>2,445</b>	<b>1,385</b>	<b>1,528</b>
<i>As a % of revenue</i>	27.2 %	21.7%	22.2%
Operating cash flows	3,060	1,993	2,063
Investments (excluding financial investments)	532	448	478
Adjusted free cash flow <sup>(3)</sup>	2,661	995	1,406
Equity – Group share	9,400	7,380	6,568
Net cash position <sup>(4)</sup>	6,695	4,717	4,372
Restated net cash position <sup>(5)</sup>	7,070	4,904	4,562
Workforce (number of employees)	17,595	16,600	15,417

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

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

<sup>(3)</sup> Adjusted free cash flow corresponds to the sum of operating cash flows and change in working capital requirement, less operating investments and repayment of lease liabilities, as per IFRS cash flow statement.

<sup>(4)</sup> The net cash position includes cash and cash equivalents on the asset side of the balance sheet, less bank overdrafts presented within the short-term borrowings and financial liabilities on the liability side of the balance sheet. It does not include lease liabilities recognised in accordance with IFRS 16.

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

INFORMATION BY GEOGRAPHICAL ZONE <sup>(a)</sup>

In millions of euros	As of Dec. 31 <sup>st</sup>		Evolution /2020		Evolution /2019
	2021	2020	Published	At constant exchange rates	At constant exchange rates
France	838	620	35.2%	35.2%	(3.4)%
Europe (excl. France)	1,303	953	36.6%	36.9%	9.8%
<b>Total Europe</b>	<b>2,141</b>	<b>1,573</b>	<b>36.1%</b>	<b>36.3%</b>	<b>4.3%</b>
Japan	977	834	17.1%	24.9%	20.2%
Asia-Pacific (excl. Japan)	4,251	2,915	45.8%	44.6%	65.4%
<b>Total Asia</b>	<b>5,227.2</b>	<b>3,749</b>	<b>39.4%</b>	<b>40.2%</b>	<b>54.1%</b>
Americas	1,458	959	52.0%	56.7%	24.4%
Other	156	108	44.4%	44.6%	30.2%
<b>TOTAL</b>	<b>8,982</b>	<b>6,389</b>	<b>40.6%</b>	<b>41.8%</b>	<b>33.4%</b>

In millions of euros	4 <sup>th</sup> quarter		Evolution /2020		Evolution /2019
	2021	2020	Published	At constant exchange rates	At constant exchange rates
France	251	200	25.6%	25.6%	2.7%
Europe (excl. France)	398	324	22.9%	22.0%	17.6%
<b>Total Europe</b>	<b>649</b>	<b>524</b>	<b>23.9%</b>	<b>23.3%</b>	<b>11.4%</b>
Japan	267	267	(0.2)%	4.8%	21.1%
Asia-Pacific (excl. Japan)	1,025	921	11.3%	6.0%	56.3%
<b>Total Asia</b>	<b>1,292</b>	<b>1,188</b>	<b>8.7%</b>	<b>5.7%</b>	<b>46.9%</b>
Americas	397	353	12.7%	10.3%	10.5%
Other	42	37	14.7%	14.6%	41.2%
<b>TOTAL</b>	<b>2,380</b>	<b>2,101</b>	<b>13.3%</b>	<b>11.0%</b>	<b>28.4%</b>

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

## INFORMATION BY SECTOR

In millions of euros	As of Dec. 31 <sup>st</sup>		Evolution /2020		Evolution /2019
	2021	2020	Published	At constant exchange rates	At constant exchange rates
Leather Goods and Saddlery <sup>(1)</sup>	4,091	3,209	27.5%	28.9%	22.8%
Ready-to-wear and Accessories <sup>(2)</sup>	2,219	1,409	57.5%	58.8%	44.3%
Silk and Textiles	669	452	48.1%	49.1%	15.3%
Other Hermès sectors <sup>(3)</sup>	1,001	642.6	55.8%	56.7%	94.5%
Perfume and Beauty	385	263	46.4%	46.5%	18.9%
Watches	337	196	72.0%	72.5%	76.6%
Other products <sup>(4)</sup>	279	218	28.2%	29.1%	9.3%
<b>TOTAL</b>	<b>8,982</b>	<b>6,389</b>	<b>40.6%</b>	<b>41.8%</b>	<b>33.4%</b>

In millions of euros	4 <sup>th</sup> quarter		Evolution /2020		Evolution /2019
	2021	2020	Published	At constant exchange rates	At constant exchange rates
Leather Goods and Saddlery <sup>(1)</sup>	1,015	1,049	(3.3)%	(5.4)%	11.2%
Ready-to-wear and Accessories <sup>(2)</sup>	585	435	34.5%	31.8%	48.0%
Silk and Textiles	237	181	30.7%	29.1%	26.7%
Other Hermès sectors <sup>(3)</sup>	265	219	21.5%	18.5%	84.5%
Perfume and Beauty	97	72	34.9%	34.2%	22.2%
Watches	95	68	39.7%	36.6%	75.5%
Other products <sup>(4)</sup>	86	78	10.9%	10.6%	5.6%
<b>TOTAL</b>	<b>2,380</b>	<b>2,101</b>	<b>13.3%</b>	<b>11.0%</b>	<b>28.4%</b>

<sup>(1)</sup> The “Leather Goods and Saddlery” business line includes bags, riding, memory holders and small leather goods.

<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 CONSOLIDATED ACCOUNTS

Financial statements of the year, including notes to the consolidated accounts, will be available at the end of March 2022 on the website <https://finance.hermes.com>, together with the other chapters of the Annual Financial Report.

### CONSOLIDATED INCOME STATEMENT

<i>In millions of euros</i>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>	<b>8,982</b>	<b>6,389</b>
Cost of sales	(2,580)	(2,013)
<b>Gross margin</b>	<b>6,402</b>	<b>4,376</b>
Sales and administrative expenses	(2,137)	(1,699)
Other income and expenses	(734)	(696)
<b>Recurring operating income</b>	<b>3,530</b>	<b>1,981</b>
Other non-recurring income and expenses	-	91
<b>Operating income</b>	<b>3,530</b>	<b>2,073</b>
Net financial income	(96)	(86)
<b>Net income before tax</b>	<b>3,435</b>	<b>1,986</b>
Income tax	(1,015)	(613)
Net income from associates	34	16
<b>CONSOLIDATED NET INCOME</b>	<b>2,454</b>	<b>1,390</b>
Non-controlling interests	(8)	(4)
<b>NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>2,445</b>	<b>1,385</b>
Basic earnings per share ( <i>in euros</i> )	23.37	13.27
Diluted earnings per share ( <i>in euros</i> )	23.30	13.21

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In millions of euros</i>	<b>2021</b>	<b>2020</b>
<b>Consolidated net income</b>	<b>2,454</b>	<b>1,390</b>
Changes in foreign currency adjustments <sup>1</sup>	141	(103)
Hedges of future cash flows in foreign currencies <sup>1 2</sup>	(110)	55
▪ <i>change in fair value</i>	(87)	36
▪ <i>recycling through profit or loss</i>	(23)	18
Assets at fair value <sup>2</sup>	87	-
Employee benefit obligations: change in value linked to actuarial gains and losses <sup>2</sup>	9	(2)
<b>Net comprehensive income</b>	<b>2,582</b>	<b>1,339</b>
▪ <i>attributable to owners of the parent</i>	2,573	1337
▪ <i>attributable to non-controlling interests</i>	9	2

(1) Transferable through profit or loss.

(2) Net of tax.



## CONSOLIDATED BALANCE SHEET

### ASSETS

<i>In millions of euros</i>	31/12/2021	31/12/2020
Goodwill	42	42
Intangible assets	258	221
Right-of-use assets	1,517	1,446
Property, plant and equipment	1,881	1,646
Investment property	9	73
Financial assets	617	368
Investments in associates	51	49
Loans and deposits	59	56
Deferred tax assets	546	475
Other non-current assets	22	24
<b>Non-current assets</b>	<b>5,002</b>	<b>4,401</b>
Inventories and work-in-progress	1,449	1,289
Trade and other receivables	333	250
Current tax receivables	58	63
Other current assets	257	193
Financial derivatives	53	121
Cash and cash equivalents	6,696	4,733
<b>Current assets</b>	<b>8,845</b>	<b>6,650</b>
<b>TOTAL ASSETS</b>	<b>13,847</b>	<b>11,051</b>

### LIABILITIES

<i>In millions of euros</i>	31/12/2021	31/12/2020
Share capital	54	54
Share premium	50	50
Treasury shares	(551)	(464)
Reserves	7,142	6,212
Foreign currency adjustments	178	38
Revaluation adjustments	83	106
Net income attributable to owners of the parent	2,445	1,385
<b>Equity attributable to owners of the parent</b>	<b>9,400</b>	<b>7,380</b>
Non-controlling interests	12	11
<b>Equity</b>	<b>9,412</b>	<b>7,391</b>
Borrowings and financial liabilities due in more than one year	24	18
Lease liabilities due in more than one year	1,529	1,447
Non-current provisions	26	22
Post-employment and other employee benefit obligations due in more than one year	220	275
Deferred tax liabilities	15	22
Other non-current liabilities	45	36
<b>Non-current liabilities</b>	<b>1,860</b>	<b>1,821</b>
Borrowings and financial liabilities due in less than one year	1	25
Lease liabilities due in less than one year	248	196
Current provisions	115	100
Post-employment and other employee benefit obligations due in less than one year	40	28
Trade and other payables	535	448
Financial derivatives	122	29
Current Tax liabilities	347	218
Other current liabilities	1,168	795
<b>Current liabilities</b>	<b>2,575</b>	<b>1,839</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,847</b>	<b>11,051</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	Actuarial gains and losses	Revaluation adjustments			Equity attributable to owners of the parent	Non-controlling interests	Equity
							Foreign currency adjustments	Financial investments	Hedges of future cash flows in foreign currencies			
<b>As at 1 January 2020</b>	<b>105,569,412</b>	<b>54</b>	<b>50</b>	<b>(509)</b>	<b>6,917</b>	<b>(133)</b>	<b>139</b>	<b>100</b>	<b>(49)</b>	<b>6,568</b>	<b>8</b>	<b>6,576</b>
Net income	-	-	-	-	1,385	-	-	-	-	1,385	4	1,390
Other comprehensive income	-	-	-	-	-	(2)	(101)	-	55	(48)	(2)	(50)
<b>Comprehensive income</b>	-	-	-	-	<b>1,385</b>	<b>(2)</b>	<b>(101)</b>	-	<b>55</b>	<b>1,337</b>	<b>2</b>	<b>1,339</b>
Change in share capital and share premiums	-	-	-	-	-	-	-	-	-	-	-	-
Purchase or sale of treasury shares	-	-	-	45	(166)	-	-	-	-	(121)	-	(121)
Share-based payments	-	-	-	-	79	-	-	-	-	79	-	79
Dividends paid	-	-	-	-	(485)	-	-	-	-	(485)	(4)	(490)
Other	-	-	-	-	2	-	-	-	-	2	5	8
<b>As at 31 December 2020</b>	<b>105,569,412</b>	<b>54</b>	<b>50</b>	<b>(464)</b>	<b>7,732</b>	<b>(135)</b>	<b>38</b>	<b>100</b>	<b>5</b>	<b>7,380</b>	<b>11</b>	<b>7,391</b>
Net income	-	-	-	-	2,445	-	-	-	-	2,445	8	2,454
Other comprehensive income	-	-	-	-	-	9	141	87	(110)	127	0	128
<b>Comprehensive income</b>	-	-	-	-	<b>2,445</b>	<b>9</b>	<b>141</b>	<b>87</b>	<b>(110)</b>	<b>2,573</b>	<b>9</b>	<b>2,582</b>
Change in share capital and share premiums	-	-	-	-	-	-	-	-	-	-	-	-
Purchase or sale of treasury shares	-	-	-	(88)	(69)	-	-	-	-	(157)	-	(157)
Share-based payments	-	-	-	-	59	-	-	-	-	59	-	59
Dividends paid	-	-	-	-	(485)	-	-	-	-	(485)	(5)	(490)
Other	-	-	-	-	30	-	-	-	-	30	(2)	28
<b>AS AT 31 DECEMBER 2021</b>	<b>105,569,412</b>	<b>54</b>	<b>50</b>	<b>(551)</b>	<b>9,712</b>	<b>(125)</b>	<b>178</b>	<b>188</b>	<b>(105)</b>	<b>9,400</b>	<b>12</b>	<b>9,412</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In millions of euros</i>	<b>2021</b>	<b>2020</b>
<b>CASH FLOWS RELATED TO OPERATING ACTIVITIES</b>		
Net income attributable to owners of the parent	2,445	1,385
Depreciation and amortisation of fixed assets	312	271
Depreciation of right-of-use assets	251	243
Impairment losses	65	54
Mark-to-Market financial instruments	(1)	1
Foreign exchange gains/(losses) on fair value adjustments	(46)	30
Change in provisions	28	26
Net income from associates	(34)	(16)
Net income attributable to non-controlling interests	8	4
Capital gains or losses on disposals and impact of changes in scope of consolidation	(4)	(90)
Deferred tax expense	(15)	5
Accrued expenses and income related to share-based payments	59	79
Dividend income	(10)	(0)
Other	(0)	(0)
<b>Operating cash flows</b>	<b>3,060</b>	<b>1,993</b>
Change in working capital requirements	346	(350)
<b>Change in net cash position related to operating activities (A)</b>	<b>3,405</b>	<b>1,642</b>
<b>CASH FLOWS RELATED TO INVESTING ACTIVITIES</b>		
Operating investments	(532)	(448)
Acquisitions of consolidated shares	(0)	(72)
Acquisitions of other financial assets	(198)	(36)
Disposals of operating assets	3	0
Disposals of consolidated shares and impact of losses of control	-	81
Disposals of other financial assets	6	10
Change in payables and receivables related to investing activities	6	11
Dividends received	47	21
<b>Change in net cash position related to investing activities (B)</b>	<b>(669)</b>	<b>(432)</b>
<b>CASH FLOWS RELATED TO FINANCING ACTIVITIES</b>		
Dividends paid	(490)	(490)
Repayment of lease liabilities	(212)	(199)
Treasury share buybacks net of disposals	(158)	(122)
Borrowing subscriptions	-	8
Repayment of borrowings	(8)	(8)
<b>Change in net cash position related to financing activities (C)</b>	<b>(869)</b>	<b>(810)</b>
<b>Foreign currency translation adjustment (D)</b>	<b>110</b>	<b>(55)</b>
<b>CHANGE IN NET CASH POSITION (A) + (B) + (C) + (D)</b>	<b>1,978</b>	<b>345</b>
Net cash position at the beginning of the period	4,717	4,372
Net cash position at the end of the period	6,695	4,717
<b>CHANGE IN NET CASH POSITION</b>	<b>1,978</b>	<b>345</b>

**REMINDER**
**2021 HALF YEAR KEY FIGURES**

<i>In millions of euros</i>	<b>H1 2021</b>	<b>H1 2020</b>	<b>H1 2019</b>
<b>Revenue</b>	<b>4,235</b>	<b>2,488</b>	<b>3,284</b>
<i>Growth at current exchange rates vs. n-1</i>	70.2 %	(24.2) %	15.1 %
<i>Growth at constant exchange rates vs. n-1</i> <sup>(1)</sup>	76.7 %	(24.9) %	12.0 %
<b>Recurring operating income</b> <sup>(2)</sup>	<b>1,722</b>	<b>535</b>	<b>1,144</b>
<i>As a % of revenue</i>	40.7 %	21.5 %	34.8 %
<b>Operating income</b>	<b>1,722</b>	<b>535</b>	<b>1,144</b>
<i>As a % of revenue</i>	40.7 %	21.5 %	34.8 %
<b>Net profit – Group share</b>	<b>1,174</b>	<b>335</b>	<b>754</b>
<i>As a % of revenue</i>	27.7 %	13.5 %	23.0 %
Operating cash flows	1,487	634	971
Investments (excluding financial investments)	214	162	170
Adjusted free cash flow <sup>(3)</sup>	1,236	27	618
Equity – Group share	8,024	6,340	5,763
Net cash position <sup>(4)</sup>	5,326	3,742	3,532
Restated net cash position <sup>(5)</sup>	5,521	3,922	3,740
Workforce (number of employees)	16,966	15,698	14,751

<sup>(6)</sup> Growth at constant exchange rates is calculated by applying the average exchange rates of the previous period to the current period's revenue, for each currency.

<sup>(7)</sup> Recurring operating income is one of the main performance indicators monitored by the group's General Management. It corresponds to the operating income excluding non-recurring items having a significant impact likely to affect the understanding of the group's economic performance.

<sup>(8)</sup> Adjusted free cash flow corresponds to the sum of operating cash flows and change in working capital requirement, less operating investments and repayment of lease liabilities, as per IFRS cash flow statement.

<sup>(9)</sup> The net cash position includes cash and cash equivalents on the asset side of the balance sheet, less bank overdrafts presented within the short-term borrowings and financial liabilities on the liability side of the balance sheet. It does not include lease liabilities recognised in accordance with IFRS 16.

<sup>(10)</sup> The restated net cash position corresponds to the net cash position, plus cash investments that do not meet IFRS criteria for cash equivalents as a result of their original maturity of more than three months, minus borrowings and financial liabilities.