

Christian Dior

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FINANCIAL RELEASE

2018 RESULTS

The **Christian Dior group** recorded revenue of €46.8 billion in 2018, an increase of 7% * over the previous year. Organic revenue growth was 11%, and 12% excluding the impact of the closure of the Hong Kong airport concessions at the end of 2017. All business groups recorded excellent performances.

Organic revenue growth in the fourth quarter was 10% ** (excluding the impact of the closure of the Hong Kong airport concessions). The quarter continued the trend that has been underway since the beginning of the year.

Profit from recurring operations amounted to €10.0 billion in 2018, up 20%. Operating margin reached a level of 21.4%, an increase of 2.2 percentage points. Group share of net profit amounted to €2.6 billion, up 14%.

Key highlights from 2018 include:

- further increase in revenue and profit from recurring operations, which reached record levels,
- continued growth in Europe, the United States, Asia and Japan,
- excellent performance in Wines and Spirits and exceptional grape harvests,
- success of both iconic and new products at Louis Vuitton, whose profitability remains at an exceptional level,
- very good year for Christian Dior Couture,
- creative renewal at several Maisons,
- strong growth at the flagship brands of Perfumes and Cosmetics,
- excellent year for Bvlgari and good development of Hublot and TAG Heuer,
- growth at Sephora, which strengthened its positions in all its markets and in digital,
- agreement with the Belmond group,
- free cash flow of €5.4 billion, up 19%,
- gearing of 1.1% at the end of December 2018.

* Growth rate reported differs from that reported by LVMH because Christian Dior Couture was not yet included in LVMH's scope of consolidation in the first half of 2017.

** Organic growth of 9% including the impact of the closure of the Hong Kong airport concessions.

The consolidated financial highlights were as follows:

<i>(EUR millions)</i>	2018	2017 ^(a)	Change
Revenue	46,826	43,666	+7%
Profit from recurring operations	10,001	8,351	+20%
Net profit, Group share	2,574	2,259	+14%
Free cash flow	5,382	4,531	+19%
Net financial debt	418 ^(b)	1,976	-79%
Total equity	36,372	32,701	+11%

^(a) Restated to account for the impact of the application of IFRS 9 Financial Instruments

^(b) Excluding the acquisition of Belmond shares at the end of 2018 for €274m.

Revenue and profit from recurring operations by business group for the **Christian Dior group** were as follows:

REVENUE

<i>(EUR millions)</i>	2018	2017	Change at actual exchange rates	Organic growth ^(a)
Wines and Spirits	5,143	5,084	+1%	+5%
Fashion and Leather Goods	18,455	16,519 *	+12% *	+15%
Perfumes and Cosmetics	6,092	5,560	+10%	+14%
Watches and Jewelry	4,123	3,805	+8%	+12%
Selective Retailing	13,646	13,311	+3%	+6% ^(b)
Other activities and eliminations	(633)	(613) *	-	-
Total	46,826	43,666	+7%	+11%

^(a) With comparable structure and exchange rates. The currency effect was -4%

^(b) +12% excluding the closure of Hong Kong airport concessions in 2017

PROFIT FROM RECURRING OPERATIONS

<i>(EUR millions)</i>	2018	2017	Variation
Wines and Spirits	1,629	1,558	+5%
Fashion and Leather Goods	5,943	5,022 *	+18% *
Perfumes and Cosmetics	676	600	+13%
Watches and Jewelry	703	512	+37%
Selective Retailing	1,382	1,075	+29%
Other activities and eliminations	(332)	(416)	-
Total	10,001	8,351	+20%

* Some of the information reported by Christian Dior for the first half of 2017 differs from that reported by LVMH because Christian Dior Couture was not yet included in LVMH's scope of consolidation in the first half of 2017.

Wines & Spirits: good momentum in China and significant growth in Europe and the United States, despite supply constraints

The **Wines & Spirits** business group achieved organic revenue growth of 5%. Profit from recurring operations increased by 5%. The business group reaffirmed its leadership position by pursuing its value strategy and balanced geographic development. In the champagne business, prestige vintages performed remarkably well, while a firm price increase policy continued. A key highlight of the year was the exceptional harvest both in terms of quantity and quality. Hennessy cognac recorded good growth in the US market against a backdrop of tight supply; the Chinese market experienced strong momentum. Glenmorangie and Ardbeg whiskies grew rapidly. Our prestige wines obtained the best ratings.

Fashion & Leather Goods: exceptional performance of Louis Vuitton across all its businesses and strengthening of other brands

The **Fashion & Leather Goods** business group achieved organic revenue growth of 15% in 2018. Profit from recurring operations was up 18% *. Louis Vuitton delivered an exceptional performance, to which all businesses and regions contributed. Its creative strength lies notably in its iconic leather goods lines which are continuously rejuvenated, and in its ready-to-wear and shoe lines, designed by the respective Louis Vuitton Creative and Artistic Directors, Nicolas Ghesquière for the women's collections and Virgil Abloh, who joined in 2018, for the men's collections. The qualitative development of its stores continued in a very selective way. It is noteworthy that Louis Vuitton is the only brand in the world to never hold sales nor sell through outlets. Christian Dior had an excellent first full year within LVMH thanks to the creativity of Maria Grazia Chiuri for the Women's collections and to the arrival of Kim Jones, the new Artistic Director of Dior Homme. Fendi and Loro Piana continued to assert their know-how throughout their collections. Celine entered a new and ambitious stage of its development with the arrival of Hedi Slimane as Artistic, Creative and Image Director of the brand. His first runway show in October was a global success. Givenchy, Loewe and Kenzo progressed well. The other brands, Berluti with the arrival of Kris Van Assche, and Rimowa continued their dynamic momentum.

Perfumes & Cosmetics: successful innovation and rapid progress in Asia

The **Perfumes & Cosmetics** business group achieved organic revenue growth of 14%, driven by the performance of its flagship brands. Profit from recurring operations was up 13%. Parfums Christian Dior experienced remarkable growth and increased its market share in all regions of the world. The launch of its new perfume *Joy* and the exceptional worldwide success of *Sauvage* and the other iconic perfumes *J'adore* and *Miss Dior* are behind the strong growth of the Maison. Makeup and skincare also grew rapidly. Guerlain progressed well, driven in particular by the success of *Abeille Royale* in skincare and *Rouge G* in makeup. Benefit strengthened its leading position in the eyebrow segment and Parfums Givenchy accelerated its performance, thanks in particular to makeup and its new perfume *L'interdit*. Fresh and Fenty Beauty by Rihanna continued their exceptional growth.

Watches & Jewelry: excellent year for Bvlgari and good progress of watch brands

The **Watches & Jewelry** business group recorded organic revenue growth of 12%. Profit from recurring operations was up 37%. Bvlgari performed very well and gained market share. Its iconic jewelry and watchmaking lines *Serpenti*, *Diva's Dream*, *B.Zero1*, *Lvcea* and *Octo* grew strongly. Among the new product launches of the year, the *Octo Finissimo* watch and the *Fiorever* jewelry collection, designed around a central diamond, were exceptionally well received. Chaumet's growth was driven by the success of the *Liens* and *Joséphine* collections, particularly in Asia. The exhibition on its history at the Mitsubishi Ichigokan Museum in Tokyo was an immense success. In the watchmaking sector, TAG Heuer continued to develop its iconic lines and introduced a new variant of the smart watch. Hublot, which continued its progress, enjoyed strong growth in 2018 and considerable visibility as the FIFA World Cup Official Timekeeper.

* Growth rate reported for this business group differs from that reported by LVMH because Christian Dior Couture was not yet included in LVMH's scope of consolidation in the first half of 2017.

Selective Retailing: sustained growth at Sephora and rebound of DFS's profitability

The **Selective Retailing** business group achieved organic revenue growth of 6%, up 12% excluding the Hong Kong airport concession closures. Profit from recurring operations was up 29%. Sephora had another year of growth and market share gains. Online sales grew rapidly, especially in North America and Asia. The extension and renovation of its distribution network continued in 2018 with around one hundred new stores opening around the world, including the new Nanjing Road store in Shanghai and the first Sephora-branded stores in Russia. Le Bon Marché accelerated the development of its loyalty program and launched a new children's department in the last quarter. The online platform, 24 Sèvres, launched a year ago, developed actively. DFS progressed strongly thanks to a particularly good performance in Hong Kong and Macao. The recently opened Gallerias in Cambodia and Italy also grew rapidly. The closure of the loss-making Hong Kong Airport concessions at the end of 2017 contributed to the rebound in profitability.

Cautiously confident for 2019

In an uncertain geopolitical and monetary context, the **Christian Dior group** is well-equipped to continue its growth momentum across all business groups in 2019. The Group will pursue its strategy focused on developing its brands by continuing to build on strong innovation and investments as well as a constant quest for quality in their products and their distribution.

Driven by the agility of its teams, their entrepreneurial spirit, the balance between its different businesses and geographic diversity, Christian Dior group enters 2019 with cautious confidence and once again, sets an objective of reinforcing its global leadership position in luxury goods.

Dividend up by 20%

At the Annual General Meeting on April 18, 2019, Christian Dior will propose a dividend of €6 per share, an increase of 20%. An interim dividend of €2 per share was paid on December 6 of last year. The balance of €4 per share will be paid on April 29, 2019.

The Board of Directors met on January 29th to approve the financial statements for 2018. Audit procedures have been carried out and the audit report is being issued.

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This financial release constitutes regulated information, and is made available on the Company's website (www.dior-finance.com).

*This document is a free translation into English of the original French financial release dated January 29, 2019.
It is not a binding document.
In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.*

APPENDIX

Christian Dior group - Revenue by business group and by quarter

2018							
Revenue (EUR millions)	Wines and Spirits	Fashion and Leather Goods	Perfumes and Cosmetics	Watches and Jewelry	Selective Retailing	Other activities and eliminations	Total
First Quarter	1,195	4,270	1,500	959	3,104	(174)	10,854
Second Quarter	1,076	4,324	1,377	1,019	3,221	(121)	10,896
First Half	2,271	8,594	2,877	1,978	6,325	(295)	21,750
Third Quarter	1,294	4,458	1,533	1,043	3,219	(168)	11,379
Nine months	3,565	13,052	4,410	3,021	9,544	(463)	33,129
Fourth Quarter	1,578	5,403	1,682	1,102	4,102	(170)	13,697
Total	5,143	18,455	6,092	4,123	13,646	(633)	46,826

Organic revenue growth (as %)	Wines and Spirits	Fashion and Leather Goods (*)	Perfumes and Cosmetics	Watches and Jewelry	Selective Retailing	Other activities and eliminations	Total
First Quarter	+10%	+16%	+17%	+20%	+9%	-	+14%
Second Quarter	+3%	+14%	+14%	+12%	+9%	-	+11%
First Half	+7%	+15%	+16%	+16%	+9%	-	+12%
Third Quarter	+7%	+14%	+11%	+10%	+5%	-	+10%
Nine months	+7%	+15%	+14%	+14%	+8%	-	+12%
Fourth Quarter	+2%	+17%	+13%	+7%	+3%	-	+9%
Total	+5%	+15%	+14%	+12%	+6%	-	+11%

2017							
Revenue (EUR millions)	Wines and Spirits	Fashion and Leather Goods (*)	Perfumes and Cosmetics	Watches and Jewelry	Selective Retailing	Other activities and eliminations	Total
First Quarter	1,196	3,911	1,395	879	3,154	(155)	10,380
Second Quarter	1,098	4,035	1,275	959	3,126	(129)	10,364
First Half	2,294	7,946	2,670	1,838	6,280	(284)	20,744
Third Quarter	1,220	3,939	1,395	951	3,055	(179)	10,381
Nine months	3,514	11,885	4,065	2,789	9,335	(463)	31,125
Fourth Quarter	1,570	4,634	1,495	1,016	3,976	(150)	12,541
Total	5,084	16,519	5,560	3,805	13,311	(613)	43,666

* Some of the information reported by Christian Dior differs from that reported by LVMH because Christian Dior Couture was not yet included in LVMH's scope of consolidation in the first half of 2017.

Certain information included in this release is forward-looking and is subject to important risks and uncertainties and factors beyond our control or ability to predict, that could cause actual results to differ materially from those anticipated, projected or implied. It only reflects our views as of the date of this presentation. No undue reliance should therefore be based on any such information, it being also agreed that we undertake no commitment to amend or update it after the date hereof.

Compte de résultat consolidé

<i>(en millions d'euros, sauf résultats par action)</i>	31 déc. 2018 (12 mois)	31 déc. 2017⁽¹⁾ (12 mois)	31 déc. 2016⁽¹⁾ (6 mois)
Ventes	46 826	43 666	21 436
Coût des ventes	(15 625)	(15 105)	(7 401)
Marge brute	31 201	28 561	14 035
Charges commerciales	(17 752)	(16 959)	(8 180)
Charges administratives	(3 471)	(3 251)	(1 618)
Part dans les résultats des sociétés mises en équivalence	23	-	1
Résultat opérationnel courant	10 001	8 351	4 238
Autres produits et charges opérationnels	(126)	(184)	(93)
Résultat opérationnel	9 875	8 167	4 145
Coût de la dette financière nette	(136)	(156)	(83)
Autres produits et charges financiers	(279)	73	(10)
Résultat financier	(415)	(83)	(93)
Impôts sur les bénéfices	(2 518)	(2 259)	(1 162)
Résultat net avant part des minoritaires	6 942	5 825	2 890
Part des minoritaires	4 368	3 566	1 766
Résultat net, part du Groupe	2 574	2 259	1 124
Résultat net, part du Groupe par action <i>(en euros)</i>	14,30	12,58	6,27
Nombre d'actions retenu pour le calcul	180 001 480	179 596 082	179 367 681
Résultat net, part du Groupe par action après dilution <i>(en euros)</i>	14,25	12,50	6,22
Nombre d'actions retenu pour le calcul	180 172 099	180 093 616	179 973 046

(1) Les états financiers aux 31 décembre 2017 et 2016 ont été retraités principalement des effets de l'application d'IFRS 9 Instruments financiers, rétrospectivement au 1^{er} juillet 2016.

État global des gains et pertes consolidés

<i>(en millions d'euros)</i>	31 déc. 2018 (12 mois)	31 déc. 2017 ⁽¹⁾ (12 mois)	31 déc. 2016 ⁽¹⁾ (6 mois)
Résultat net avant part des minoritaires	6 942	5 825	2 890
Variation du montant des écarts de conversion	270	(983)	268
Montants transférés en résultat	(1)	25	(32)
Effets d'impôt	15	(49)	1
	284	(1 007)	237
Variation de valeur des couvertures de flux de trésorerie futurs en devises	3	372	9
Montants transférés en résultat	(279)	(104)	(14)
Effets d'impôt	79	(76)	3
	(197)	192	(2)
Variation de valeur des parts inefficaces des instruments de couverture	(271)	(91)	(75)
Montants transférés en résultat	148	210	-
Effets d'impôt	31	(35)	23
	(92)	84	(52)
Gains et pertes enregistrés en capitaux propres, transférables en compte de résultat	(5)	(731)	183
Variation de valeur des terres à vignes	8	(35)	30
Montants transférés en réserves consolidées	-	-	-
Effets d'impôt	(2)	81	108
	6	46	138
Engagements envers le personnel :			
variation de valeur liée aux écarts actuariels	28	60	(7)
Effets d'impôt	(5)	(22)	(6)
	23	38	(13)
Gains et pertes enregistrés en capitaux propres, non transférables en compte de résultat	29	84	125
Gains et pertes enregistrés en capitaux propres	24	(647)	308
Résultat global	6 966	5 178	3 198
Part des minoritaires	4 400	3 151	1 971
RÉSULTAT GLOBAL, PART DU GROUPE	2 566	2 027	1 227

(1) Les états financiers aux 31 décembre 2017 et 2016 ont été retraités principalement des effets de l'application d'IFRS 9 Instruments financiers, rétrospectivement au 1^{er} juillet 2016.

Bilan consolidé

Actif

<i>(en millions d'euros)</i>	31 déc. 2018	31 déc. 2017 ⁽¹⁾	31 déc. 2016 ⁽¹⁾
Marques et autres immobilisations incorporelles	16 376	16 078	16 069
Écarts d'acquisition	12 192	12 301	11 045
Immobilisations corporelles	14 463	13 217	12 962
Participations mises en équivalence	638	639	764
Investissements financiers	1 100	789	750
Autres actifs non courants	985	869	823
Impôts différés	1 932	1 741	2 131
Actifs non courants	47 686	45 634	44 544
Stocks et en-cours	12 485	10 888	10 929
Créances clients et comptes rattachés	3 222	2 736	2 785
Impôts sur les résultats	461	780	297
Autres actifs courants	4 864	5 119	2 452
Trésorerie et équivalents de trésorerie	8 553	7 586	3 772
Actifs courants	29 585	27 109	20 235
TOTAL DE L'ACTIF	77 271	72 743	64 779

Passif et capitaux propres

<i>(en millions d'euros)</i>	31 déc. 2018	31 déc. 2017 ⁽¹⁾	31 déc. 2016 ⁽¹⁾
Capital	361	361	361
Primes	194	194	194
Actions auto-détenues Christian Dior	(34)	(72)	(104)
Écarts de conversion	243	154	520
Écarts de réévaluation	374	471	339
Autres réserves	10 528	9 402	9 402
Résultat net, part du Groupe	2 574	2 259	1 124
Capitaux propres, part du Groupe	14 240	12 769	11 836
Intérêts minoritaires	22 132	19 932	18 243
Capitaux propres	36 372	32 701	30 079
Dette financière à plus d'un an	6 353	7 893	5 241
Provisions à plus d'un an	2 511	2 587	2 386
Impôts différés	4 633	4 587	4 894
Autres passifs non courants	10 039	9 870	8 509
Passifs non courants	23 536	24 937	21 030
Dette financière à moins d'un an	5 550	4 553	3 854
Fournisseurs et comptes rattachés	5 314	4 540	4 384
Impôts sur les résultats	542	853	456
Provisions à moins d'un an	369	404	354
Autres passifs courants	5 588	4 755	4 622
Passifs courants	17 363	15 105	13 670
TOTAL DU PASSIF ET DES CAPITAUX PROPRES	77 271	72 743	64 779

(1) Les états financiers aux 31 décembre 2017 et 2016 ont été retraités principalement des effets de l'application d'IFRS 9 Instruments financiers, rétrospectivement au 1^{er} juillet 2016.

Tableau de variation des capitaux propres consolidés

(en millions d'euros)	Nombre d'actions	Capital	Primes	Actions auto-détenues	Écarts de réévaluation					Total des capitaux propres			
					Écarts de conversion	Investissements et placements financiers	Couverture de flux de trésorerie futurs en devises et coût des couvertures	Terres à vignes	Engagements envers le personnel	Résultat et autres réserves	Part du Groupe	Intérêts minoritaires	Total
Au 30 juin 2016	180 507 516	361	194	(109)	441	5	4	399	(57)	9 829	11 067	17 062	28 129
Effets des changements de normes ⁽¹⁾	-	-	-	-	-	(5)	(33)	-	-	35	(3)	(5)	(8)
Au 1^{er} juillet 2016	180 507 516	361	194	(109)	441	-	(29)	399	(57)	9 864	11 064	17 057	28 121
Gains et pertes enregistrés en capitaux propres					78	-	(20)	47	(2)	-	103	205	308
Résultat net										1 124	1 124	1 766	2 890
Résultat global					78	-	(20)	47	(2)	1 124	1 227	1 971	5 198
Charges liées aux plans d'options et assimilés										12	12	13	25
(Acquisitions)/cessions d'actions Christian Dior				5						(9)	(4)	-	(4)
Augmentations de capital des filiales										-	-	35	35
Dividendes et acomptes versés										(395)	(395)	(471)	(866)
Prises et pertes de contrôle dans les entités consolidées										(6)	(6)	(7)	(13)
Acquisitions et cessions de parts d'intérêts minoritaires				-	1	-	-	1	-	(112)	(110)	(257)	(367)
Engagements d'achat de titres de minoritaires										48	48	(98)	(50)
Au 31 déc. 2016	180 507 516	361	194	(104)	520	-	(49)	447	(59)	10 526	11 856	18 245	30 079
Gains et pertes enregistrés en capitaux propres					(365)	-	102	15	16	-	(232)	(415)	(647)
Résultat net										2 259	2 259	3 566	5 825
Résultat global					(365)	-	102	15	16	2 259	2 027	3 151	5 178
Charges liées aux plans d'options et assimilés										34	34	39	73
(Acquisitions)/cessions d'actions Christian Dior				32						(13)	19	-	19
Augmentations de capital des filiales										-	-	44	44
Dividendes et acomptes versés										(539)	(539)	(1 505)	(2 044)
Prises et pertes de contrôle dans les entités consolidées										(2)	(2)	102	100
Effets de la cession de Christian Dior Couture à LVMH										(475)	(475)	327	(148)
Acquisitions et cessions de parts d'intérêts minoritaires				-	(1)	-	-	(1)	-	(76)	(78)	(102)	(180)
Engagements d'achat de titres de minoritaires										(53)	(53)	(367)	(420)
Au 31 déc. 2017	180 507 516	361	194	(72)	154	-	53	461	(43)	11 661	12 769	19 932	32 701
Gains et pertes enregistrés en capitaux propres					89	-	(106)	1	8	-	(8)	32	24
Résultat net										2 574	2 574	4 368	6 942
Résultat global					89	-	(106)	1	8	2 574	2 566	4 400	6 966
Charges liées aux plans d'options et assimilés										40	40	47	87
(Acquisitions)/cessions d'actions Christian Dior				38						(14)	24	-	24
Augmentations de capital des filiales										-	-	50	50
Dividendes et acomptes versés										(973)	(973)	(1 937)	(2 910)
Prises et pertes de contrôle dans les entités consolidées										(4)	(4)	36	32
Acquisitions et cessions de parts d'intérêts minoritaires				-	-	-	-	-	-	(136)	(136)	(174)	(310)
Engagements d'achat de titres de minoritaires										(46)	(46)	(222)	(268)
AU 31 DÉC. 2018	180 507 516	361	194	(34)	243	-	(53)	462	(35)	13 102	14 240	22 132	36 372

(1) Les états financiers aux 31 décembre 2017 et 2016 ont été retraités principalement des effets de l'application d'IFRS 9 Instruments financiers, rétrospectivement au 1^{er} juillet 2016.

Tableau de variation de la trésorerie consolidée

<i>(en millions d'euros)</i>	31 déc. 2018 (12 mois)	31 déc. 2017 ⁽¹⁾ (12 mois)	31 déc. 2016 ⁽¹⁾ (6 mois)
I – OPÉRATIONS ET INVESTISSEMENTS D'EXPLOITATION			
Résultat opérationnel	9 875	8 167	4 145
Part dans le résultat et dividendes reçus des sociétés mises en équivalence	5	22	9
Dotations nettes aux amortissements et provisions	2 278	2 499	1 396
Autres charges calculées	(135)	(23)	(90)
Autres retraitements	(79)	(83)	(117)
Capacité d'autofinancement générée par l'activité	11 944	10 582	5 345
Coût de la dette financière nette : intérêts payés	(130)	(146)	(73)
Impôt payé relatif aux activités d'exploitation	(2 308)	(2 872)	(1 082)
Capacité d'autofinancement après intérêts financiers et impôt	9 506	7 564	4 188
Variation du besoin en fonds de roulement	(1 086)	(516)	555
Variation de la trésorerie issue des opérations d'exploitation	8 420	7 048	4 743
Investissements d'exploitation	(3 038)	(2 517)	(1 467)
Variation de la trésorerie issue des opérations et investissements d'exploitation (cash-flow disponible)	5 382	4 531	3 276
II- INVESTISSEMENTS FINANCIERS			
Acquisitions d'investissements financiers ^(a)	(445)	(125)	(21)
Cessions d'investissements financiers	45	93	30
Dividendes reçus	18	13	4
Impôt payé relatif aux investissements financiers et aux titres consolidés	(145)	-	(202)
Incidences des acquisitions et cessions de titres consolidés	(17)	(524)	420
Variation de la trésorerie issue des investissements financiers	(544)	(543)	231
III – OPÉRATIONS EN CAPITAL			
Augmentations de capital des filiales souscrites par les minoritaires	41	44	36
Acquisitions et cessions d'actions Christian Dior	24	20	(5)
Dividendes et acomptes versés par la société Christian Dior	(973)	(539)	(395)
Dividendes et acomptes versés aux minoritaires des filiales consolidées	(1 931)	(1 506)	(465)
Impôt payé relatif aux dividendes et acomptes versés	(60)	488	(59)
Acquisitions et cessions d'intérêts minoritaires	(519)	(171)	(370)
Variation de la trésorerie issue des opérations en capital	(3 418)	(1 664)	(1 258)
Variation de la trésorerie avant opérations de financement	1 420	2 324	2 249
IV – OPÉRATIONS DE FINANCEMENT			
Émissions ou souscriptions d'emprunts et dettes financières	1 528	6 192	483
Remboursements d'emprunts et dettes financières	(2 174)	(2 237)	(2 082)
Acquisitions et cessions de placements financiers ^(a)	48	(2 108)	2
Variation de la trésorerie issue des opérations de financement	(598)	1 847	(1 597)
V – INCIDENCE DES ÉCARTS DE CONVERSION	67	(260)	87
VARIATION NETTE DE LA TRÉSORERIE (I+II+III+IV+V)	889	3 911	739
TRÉSORERIE NETTE À L'OUVERTURE	7 466	3 555	2 816
TRÉSORERIE NETTE À LA CLÔTURE	8 355	7 466	3 555
TOTAL DE L'IMPÔT PAYÉ	(2 513)	(2 384)	(1 343)

(a) Les effets de trésorerie des instruments financiers de couverture de dette financière nette sont présentés dans la section « IV Opérations de financement », au niveau de la ligne Acquisitions et cessions de placements financiers.

(1) Les états financiers aux 31 décembre 2017 et 2016 ont été retraités principalement des effets de l'application d'IFRS 9 Instruments financiers, rétrospectivement au 1^{er} juillet 2016.