

Christian Dior

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2023: New record year for Christian Dior group

- . Revenue: €86.2 billion*
- . Profit from recurring operations: €22.8 billion*
- . Growth higher in the fourth quarter than in the third quarter*
- . Major economic and social impact in France and around the world*

Paris, January 25th, 2024

Christian Dior group recorded revenue of €86.2 billion in 2023, equating to organic growth of 13% with respect to 2022. All business groups reported strong organic revenue growth, with the exception of Wines & Spirits, which was faced with a high basis of comparison and high inventory levels. Europe, Japan and the rest of Asia achieved double-digit organic growth. In the fourth quarter, organic revenue growth came to 10%.

Profit from recurring operations stood at €22.8 billion for 2023, up 8%. The current operating margin remained stable with respect to 2022. Group share of net profit amounted to €6.3 billion, up 9%.

Highlights of 2023 include:

Another record year despite a disrupted environment

- Strong organic revenue growth across all business groups except Wines & Spirits, and market share gains worldwide.
- Double-digit organic revenue growth in Europe, Japan and the rest of Asia.
- Negative currency impact in the second half of the year.
- Growth in champagne driven by the value strategy and a transitional year for cognac after two years of strong growth.
- Remarkable performance by the Fashion & Leather Goods business group, in particular Louis Vuitton, Christian Dior Couture, Celine, Fendi, Loro Piana, Loewe and Marc Jacobs, which gained market share worldwide and achieved record levels of revenue and profits.
- Particularly strong momentum in fragrances and makeup across all regions, and ongoing global success of Dior's *Sauvage*, once again the world's best-selling fragrance in 2023.
- Robust growth in jewelry and powerful creative momentum for all the Watches & Jewelry Maisons, in particular Tiffany, Bulgari and TAG Heuer.
- Exceptional performance by Sephora, which confirmed its position as world leader in beauty retail.

2023 targets met under the LIFE 360 environmental program

- New circular services launched at most Group Maisons; research and innovation program focused on new materials; environmental training center (LIFE Academy).
- Tangible progress made towards targets for 2026 and 2030: 3.1 million hectares of flora and fauna habitat protected as of year-end 2023 (target: 5 million hectares by 2030); 63% improvement (up 16 points) in the proportion of renewable and low-carbon energy used in the Group's energy mix; 28% decrease in energy-related CO₂ emissions with respect to 2019.
- Launch of LIFE 360 Business Partners, a groundbreaking plan to assist suppliers and partners to accelerate the reduction of Scope 3 impacts, particularly in relation to raw materials and transport.

Major economic and social impact of the Group in France and around the world

- More than 213,000 employees worldwide as of year-end 2023 (including nearly 40,000 employees in France).
- France's largest private-sector recruiter.
- Preserving and passing on skills and expertise in more than 280 professions of excellence in design, craftsmanship and customer experience, with over 2,700 apprentices trained by LVMH's IME (Institut des Métiers d'Excellence) program since its launch in 2014, more than 8,000 employees worldwide hired in these professions in 2023, and more than 3,500 positions to be filled in these professions at the Group's Maisons in France by year-end 2024.
- Over €1 billion invested in France every year.
- 118 production facilities and craft workshops in France, 26 in Italy.
- More than €6 billion in corporate tax paid worldwide in 2023, around half of which in France.
- Support for over 950 nonprofits and charitable foundations in 2023, with more than 65,000 Group employees taking part in a community involvement partnership.

Financial highlights

<i>In millions of euros</i>	2022	2023	Change 2023/2022
Revenue	79 184	86 153	+9%
Profit from recurring operations	21 050	22 796	+8%
Net profit, Group share	5 797	6 304	+9%
Operating free cash flow	10 110	8 101	-20%
Net financial debt	8 867	10 548	+19%
Total equity	54 314	60 293	+11%

Revenue by business group changed as follows:

<i>In millions of euros</i>	2022	2023	Change 2023/2022	
			Reported	Organic*
Wines & Spirits	7 099	6 602	-7%	-4%
Fashion & Leather Goods	38 648	42 169	+9%	+14%
Perfumes & Cosmetics	7 722	8 271	+7%	+11%
Watches & Jewelry	10 581	10 902	+3%	+7%
Selective Retailing	14 852	17 885	+20%	+25%
Other activities & eliminations	282	324	-	-
Total	79 184	86 153	+9%	+13%

* On a constant consolidation scope and currency basis. For the Group, the impact of changes in scope was nil; the impact of exchange rate fluctuations was -4%.

Profit from recurring operations by business group changed as follows:

<i>In millions of euros</i>	2022	2023	Change 2023/2022
Wines & Spirits	2 155	2 109	-2%
Fashion & Leather Goods	15 709	16 836	+7%
Perfumes & Cosmetics	660	713	+8%
Watches & Jewelry	2 017	2 162	+7%
Selective Retailing	788	1 391	+76%
Other activities & eliminations	(279)	(415)	-
Total	21 050	22 796	+8%

Wines & Spirits: Contrasting trends across different markets following an exceptional year in 2022

The **Wines & Spirits** business group saw a revenue decline (-4% organic) in 2023, faced with a particularly high basis of comparison. Profit from recurring operations was down 2%. Driven by its value strategy, the champagne business posted growth, with a good performance in Europe and Japan offsetting the effects of an unfavorable macroeconomic environment in the United States. Hennessy cognac was affected by a mixed recovery in China and by the post-Covid normalization of demand in the United States, while efforts continued to maintain optimal inventory levels among retailers. In Provence rosé wines, LVMH acquired the prestigious Minuty estate, the second-largest market player after Château d'Esclans, which also continued its international development.

Fashion & Leather Goods: Exceptional performances by Louis Vuitton, Christian Dior, Celine, Loro Piana, Loewe, Rimowa and Marc Jacobs

The **Fashion & Leather Goods** business group achieved organic revenue growth of 14% in 2023. Profit from recurring operations was up 7%. Louis Vuitton had an excellent year, once again buoyed by the creativity and quality of its products, and by its strong ties to art and culture. Many new designs were unveiled, including the *GO-14* leather goods line and the new *Tambour* watch, a fusion of Swiss watchmaking expertise and Louis Vuitton's Parisian elegance. Nicolas Ghesquière, who celebrated his 10th anniversary designing the Maison's Women's collections and renewed his contract for a further five years, continued to captivate audiences with his boundless creativity. Set on the stage of the Pont-Neuf bridge in Paris in July, the first fashion show of the new Creative Director of Menswear Pharrell Williams sparked enthusiasm worldwide. Christian Dior Couture continued to deliver remarkable growth in all its product lines. Giving center stage to excellent craftsmanship, fashion shows curated by Maria Grazia Chiuri and Kim Jones reinvented the magic of the Dior name, season after season. Victoire de Castellane's creative verve was once again on full display in her new high jewelry collection, *Les Jardins de la Couture*. The year ended on a high note, with a spectacular Dior display at Saks Fifth Avenue in New York, whose facade was bedecked with a captivating "Carousel of Dreams" and 24 enchanting window displays. Celine continued to enhance its desirability, driven by the success of Hedi Slimane's designs and fashion shows. Loewe's robust growth continued to be driven by J.W. Anderson's bold, creative leadership and by the success of the latest new leather goods designs. Loro Piana confirmed its superb momentum and its leadership position in ultra-premium, sophisticated luxury. Fendi expanded its retail network. Rimowa, Marc Jacobs and Berluti all turned in an excellent performance.

Perfumes & Cosmetics: Excellent momentum in fragrances and makeup

The **Perfumes & Cosmetics** business group posted organic revenue growth of 11% in 2023 thanks to its highly selective retail policy and dynamic innovation strategy, backed by the scientific excellence of LVMH's research center. Profit from recurring operations was up 8%. Parfums Christian Dior achieved a remarkable performance, extending its lead in its key markets. Fragrances were once again buoyed by the success of iconic scents *Sauvage*, *Miss Dior* and *J'adore*, which was enriched with Francis Kurkdjian's latest creation, *L'Or de J'adore*. Makeup (with *Dior Addict*) and skincare (with *Prestige* and *L'Or de Vie*) also contributed to the Maison's growth. Guerlain continued to grow, driven by the popularity of its *Aqua Allegoria* line and its *L'Art et la Matière* high-end fragrance collection, as well as the excellent response to its *Terracotta Le Teint* makeup. Parfums Givenchy benefited from its fragrances' ongoing success. Benefit was buoyed by its *The Porefessional* skincare line, while Fenty Beauty posted robust growth, driven in particular by one of its latest innovations in mascara.

Watches & Jewelry: Rapid growth in jewelry and further innovation in watches

The **Watches & Jewelry** business group recorded organic revenue growth of 7% in 2023. Profit from recurring operations was up 7%. Tiffany & Co. embarked on a new chapter in its history with the reopening of "The Landmark" in New York. Substantially raising the bar for jewelry retail worldwide, the spectacular transformation of this legendary flagship store was exceptionally well received. The new *Lock* collection, which continued to be rolled out worldwide, was a huge success, and *Blue Book: Out of the Blue* – the new high jewelry collection designed by Creative Director for Jewelry Nathalie Verdeille – was unveiled. Bulgari posted strong growth, driven by high jewelry, in particular the success of the *Mediterranea* collection. Its iconic *Serpenti* line, which celebrated its 75th anniversary, turned in a remarkable performance, both in jewelry and in women's watches, taking home awards at the Geneva Watchmaking Grand Prix. Chaumet continued to channel its powerful creativity through a new high jewelry line and held its *A Golden Age: 1965-1985* retrospective exhibition in the historic salons of its 12 place Vendôme location. Fred inaugurated its *Fred: Jewelry Designer* exhibition in South Korea, where it was a major success. In watchmaking, highlights of the year included TAG Heuer's achievement of record-breaking revenue and its celebration of the 60th anniversary of its *Carrera* collection, along with Hublot's appointment as the official timekeeper for the FIFA Women's World Cup in Australia.

Selective Retailing: Exceptional performance by Sephora; DFS growth supported by the recovery in international travel

The **Selective Retailing** business group posted organic revenue growth of 25% in 2023. Profit from recurring operations was up 76%. Sephora achieved another historic year, both in terms of sales and profit, continuing to gain market share through its distinctive, innovative range of products and services. Momentum was particularly strong in North America, Europe and the Middle East. The expansion of its store network continued, with the highly successful opening of its first two stores in the United Kingdom and the thriving collaboration with Kohl's in the United States. Another major event during the year was the reopening of its Champs-Élysées flagship store in Paris, whose renovation reflected Sephora's sustainability strategy, aimed at reducing the energy consumption of its sales floor area by 50%. DFS benefited from the gradual recovery in international travel and, in particular, from the return of tourists to flagship destinations Hong Kong and Macao. The Maison announced its plans to open a new Galleria on the island of Hainan in China by 2026. Le Bon Marché, which is growing steadily, continued to develop innovative concepts and benefit from a loyal French customer base as well as the return of international travelers.

Confidence for 2024

While the geopolitical and macroeconomic environment remains uncertain, the Christian Dior group is confident in its ability to continue to grow in 2024, in the highly distinctive quality and creativity that its products offer its customers, as well as in the professionalism of its management, to stand out and gain market share. The Group will pursue its brand development-focused strategy, underpinned by continued innovation and investment as well as an extremely exacting quest for desirability and quality in its products and their highly selective distribution.

Driven by the agility of its teams, their entrepreneurial spirit and its well-diversified presence across the geographic areas in which its customers are located, the Group therefore enters 2024 with confidence and once again sets an objective of reinforcing its global leadership position in luxury goods.

Dividend for 2023

At the Shareholders' Meeting on April 18, 2024, Christian Dior will propose a dividend of €13 per share. An interim dividend of €5.50 per share was paid on December 6, 2023. The final dividend of €7.50 per share will be paid on April 25, 2024.

The Board of Directors met on January 25 to approve the financial statements for fiscal year 2023. Audit procedures have been carried out and the audit report is being issued.

This press release is available at www.dior-finance.com.

"This document may contain certain forward looking statements which are based on estimations and forecasts. By their nature, these forward looking statements are subject to important risks and uncertainties and factors beyond our control or ability to predict, in particular those described in Christian Dior's Annual report which is available on the website (www.dior-finance.com). These forward looking statements should not be considered as a guarantee of future performance, the actual results could differ materially from those expressed or implied by them. The forward looking statements only reflect Company's views as of the date of this document, and Christian Dior does not undertake to revise or update these forward looking statements. The forward looking statements should be used with caution and circumspection and in no event can the Company and its Management be held responsible for any investment or other decision based upon such statements. The information in this document does not constitute an offer to sell or an invitation to buy shares in Christian Dior or an invitation or inducement to engage in any other investment activities."

APPENDIX

Financial statements for 2023 are included in the PDF version of the press release.

Revenue by business group and by quarter

Revenue for 2023 (in millions of euros)

<i>Full-year 2023</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities & eliminations	Total
First quarter	1 694	10 728	2 115	2 589	3 961	(52)	21 035
Second quarter	1 486	10 434	1 913	2 839	4 394	140	21 206
First half	3 181	21 162	4 028	5 427	8 355	87	42 240
Third quarter	1 509	9 750	1 993	2 524	4 076	113	19 964
First nine months	4 689	30 912	6 021	7 951	12 431	201	62 205
Fourth quarter	1 912	11 257	2 250	2 951	5 454	124	23 948
Total 2023	6 602	42 169	8 271	10 902	17 885	324	86 153

Revenue for 2023 (organic change versus same period in 2022)

<i>Full-year 2023</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities & eliminations	Total
First quarter	+3%	+18%	+10%	+11%	+28%	-	+17%
Second quarter	-8%	+21%	+16%	+14%	+25%	-	+17%
First half	-3%	+20%	+13%	+13%	+26%	-	+17%
Third quarter	-14%	+9%	+9%	+3%	+26%	-	+9%
First nine months	-7%	+16%	+12%	+9%	+26%	-	+14%
Fourth quarter	+4%	+9%	+10%	+3%	+21%	-	+10%
Total 2023	-4%	+14%	+11%	+7%	+25%	-	+13%

Revenue for 2022 (in millions of euros)

<i>Full-year 2022</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities & eliminations	Total
First quarter	1 638	9 123	1 905	2 338	3 040	(41)	18 003
Second quarter	1 689	9 013	1 714	2 570	3 591	149	18 726
First half	3 327	18 136	3 618	4 909	6 630	109	36 729
Third quarter	1 899	9 687	1 959	2 666	3 465	79	19 755
First nine months	5 226	27 823	5 577	7 575	10 095	189	56 485
Fourth quarter	1 873	10 825	2 145	3 006	4 757	93	22 699
Total 2022	7 099	38 648	7 722	10 581	14 852	282	79 184

Alternative performance measures

For the purposes of its financial communications, in addition to the accounting aggregates defined by IAS/IFRS, Christian Dior uses alternative performance measures established in accordance with AMF position DOC-2015-12.

The table below lists these performance measures and the reference to their definition and their reconciliation with the aggregates defined by IAS/IFRS, in the published documents.

Performance measures	Reference to published documents
Operating free cash flow	AR (condensed consolidated financial statements, consolidated cash flow statement)
Net financial debt	AR (Notes 1.22 and 19 to the condensed consolidated financial statements)
Gearing	AR (Part 7, "Comments on the consolidated balance sheet")
Organic growth	AR (Part 1, "Comments on the consolidated income statement")

AR: Annual Report as of December 31, 2023

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1. Consolidated income statement

<i>(EUR millions, except for earnings per share)</i>	2023	2022	2021
Revenue	86,153	79,184	64,215
Cost of sales	(26,876)	(24,988)	(20,355)
Gross margin	59,277	54,196	43,860
Marketing and selling expenses	(30,767)	(28,150)	(22,306)
General and administrative expenses	(5,721)	(5,033)	(4,427)
Income/(loss) from joint ventures and associates	7	37	13
Profit from recurring operations	22,796	21,050	17,139
Other operating income and expenses	(242)	(54)	4
Operating profit	22,554	20,996	17,143
Cost of net financial debt	(363)	(15)	40
Interest on lease liabilities	(393)	(254)	(242)
Other financial income and expenses	(170)	(632)	254
Net financial income/(expense)	(926)	(901)	52
Income taxes	(5,707)	(5,393)	(4,531)
Net profit before minority interests	15,921	14,702	12,664
Minority interests	9,617	8,905	7,718
Net profit, Group share	6,304	5,797	4,946
Basic Group share of net earnings per share (EUR)	34.94	32.13	27.41
Number of shares on which the calculation is based	180,410,580	180,410,580	180,410,580
Diluted Group share of net earnings per share (EUR)	34.93	32.11	27.40
Number of shares on which the calculation is based	180,410,580	180,410,580	180,410,580

2. Consolidated statement of comprehensive gains and losses

<i>(EUR millions)</i>	2023	2022	2021
Net profit before minority interests	15,921	14,702	12,664
Translation adjustments	(1,083)	1,311	2,178
Amounts transferred to income statement	(21)	(32)	(4)
Tax impact	-	(4)	17
	(1,104)	1,275	2,191
Change in value of hedges of future foreign currency cash flows ^(a)	477	28	281
Amounts transferred to income statement	(523)	290	(303)
Tax impact	13	(73)	127
	(33)	245	105
Change in value of the ineffective portion of hedging instruments	(237)	(309)	(375)
Amounts transferred to income statement	362	340	237
Tax impact	(29)	(11)	33
	96	21	(105)
Gains and losses recognized in equity, transferable to income statement	(1,041)	1,542	2,191
Change in value of vineyard land	53	(72)	52
Amounts transferred to consolidated reserves	-	-	-
Tax impact	(11)	18	(12)
	41	(53)	40
Employee benefit obligations: change in value resulting from actuarial gains and losses	30	301	251
Tax impact	(7)	(77)	(58)
	23	223	193
Gains and losses recognized in equity, not transferable to income statement	64	170	233
Gains and losses recognized in equity	(977)	1,712	2,423
Comprehensive income	14,944	16,414	15,087
Minority interests	9,036	9,941	9,180
Comprehensive income, Group share	5,908	6,473	5,907

(a) In 2021, this amount includes 477 million euros relating to foreign exchange hedges implemented in anticipation of the acquisition of Tiffany shares and included in the value of the investment.

3. Consolidated balance sheet

Assets

<i>(EUR millions)</i>	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
Brands and other intangible assets	24,724	24,565	23,684
Goodwill	22,492	23,250	24,371
Property, plant and equipment	26,697	22,414	19,543
Right-of-use assets	15,673	14,609	13,699
Investments in joint ventures and associates	991	1,066	1,084
Non-current available for sale financial assets	1,363	1,109	1,363
Other non-current assets	1,017	1,187	1,054
Deferred tax	3,992	3,661	3,156
Non-current assets	96,950	91,861	87,954
Inventories and work in progress	22,952	20,319	16,549
Trade accounts receivable	4,728	4,258	3,787
Income taxes	533	375	338
Other current assets	7,790	7,550	5,606
Cash and cash equivalents	7,921	7,588	8,122
Current assets	43,923	40,090	34,402
Total assets	140,873	131,951	122,356

Liabilities and equity

<i>(EUR millions)</i>	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
Equity, Group share	21,527	19,038	15,372
Minority interests	38,766	35,276	30,995
Equity	60,293	54,314	46,367
Long-term borrowings	11,227	10,380	12,165
Non-current lease liabilities	13,810	12,776	11,887
Non-current provisions and other liabilities	3,844	3,866	3,945
Deferred tax	6,616	6,553	6,302
Purchase commitments for minority interests' shares	11,919	12,489	13,677
Non-current liabilities	47,416	46,064	47,976
Short-term borrowings	10,696	9,375	8,091
Current lease liabilities	2,728	2,632	2,387
Trade accounts payable	9,049	8,788	7,086
Income taxes	1,150	1,224	1,275
Current provisions and other liabilities	9,541	9,554	9,174
Current liabilities	33,164	31,573	28,013
Total liabilities and equity	140,873	131,951	122,356

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4. Consolidated statement of changes in equity

(EUR millions)	Number of shares	Share capital	Share premium account	Christian Dior treasury shares	Cumulative translation adjustment	Revaluation reserves				Net profit and other reserves	Total equity		
						Available for sale financial assets	Hedges of future foreign currency cash flows and cost of hedging	Vineyard land	Employee benefit commitments		Group share	Minority interests	Total
As of Dec. 31, 2020	180,507,516	361	194	(17)	(278)	-	(116)	471	(86)	10,740	11,270	24,974	36,244
Gains and losses recognized in equity					857	-	18	12	74	-	961	1,462	2,423
Net profit										4,946	4,946	7,718	12,664
Comprehensive income		-	-	-	857	-	18	12	74	4,946	5,907	9,180	15,087
Expenses related to bonus shares and similar plans										52	52	80	132
(Acquisition)/disposal of Christian Dior treasury shares										-	-	-	-
Capital increase in subsidiaries										-	-	12	12
Interim and final dividends paid										(1,263)	(1,263)	(2,498)	(3,761)
Changes in control of consolidated entities										(18)	(18)	373	355
Acquisition and disposal of minority interests' shares					-	-	-	1	-	(568)	(567)	(947)	(1,514)
Purchase commitments for minority interests' shares										(9)	(9)	(179)	(188)
As of Dec. 31, 2021	180,507,516	361	194	(17)	579	-	(98)	484	(12)	13,880	15,372	30,995	46,367
Gains and losses recognized in equity					506	-	103	(18)	85	-	676	1,036	1,712
Net profit										5,797	5,797	8,905	14,702
Comprehensive income		-	-	-	506	-	103	(18)	85	5,797	6,473	9,941	16,414
Expenses related to bonus shares and similar plans										53	53	79	132
(Acquisition)/disposal of Christian Dior treasury shares										-	-	-	-
Capital increase in subsidiaries										-	-	28	28
Interim and final dividends paid										(2,165)	(2,165)	(3,905)	(6,070)
Changes in control of consolidated entities										3	3	10	13
Acquisition and disposal of minority interests' shares					2	-	(1)	2	2	(536)	(531)	(1,068)	(1,599)
Purchase commitments for minority interests' shares										(166)	(166)	(804)	(970)
As of Dec. 31, 2022	180,507,516	361	194	(17)	1,087	-	4	468	75	16,866	19,038	35,276	54,314
Gains and losses recognized in equity					(441)	-	24	13	8	-	(396)	(581)	(977)
Net profit										6,304	6,304	9,617	15,921
Comprehensive income		-	-	-	(441)	-	24	13	8	6,304	5,908	9,036	14,944
Expenses related to bonus shares and similar plans										47	47	70	117
(Acquisition)/disposal of Christian Dior treasury shares										-	-	-	-
Capital increase in subsidiaries										-	-	19	19
Interim and final dividends paid										(2,255)	(2,255)	(4,153)	(6,408)
Changes in control of consolidated entities										-	-	10	10
Acquisition and disposal of minority interests' shares					6	-	-	2	-	(970)	(962)	(1,073)	(2,035)
Purchase commitments for minority interests' shares										(249)	(249)	(419)	(668)
As of Dec. 31, 2023	180,507,516	361	194	(17)	652	-	28	483	83	19,743	21,527	38,766	60,292

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5. Consolidated cash flow statement

<i>(EUR millions)</i>	2023	2022	2021
I. OPERATING ACTIVITIES			
Operating profit	22,554	20,996	17,143
(Income)/loss and dividends received from joint ventures and associates	42	26	41
Net increase in depreciation, amortization and provisions	4,144	3,219	3,136
Depreciation of right-of-use assets	3,031	3,007	2,691
Other adjustments and computed expenses	(260)	(483)	(400)
Cash from operations before changes in working capital	29,511	26,765	22,611
Cost of net financial debt: interest paid	(453)	(73)	68
Lease liabilities: interest paid	(356)	(240)	(231)
Tax paid	(5,729)	(5,603)	(4,239)
Change in working capital	(4,577)	(3,019)	426
Net cash from operating activities	18,397	17,830	18,636
II. INVESTING ACTIVITIES			
Operating investments	(7,478)	(4,969)	(2,664)
Purchase and proceeds from sale of consolidated investments	(721)	(809)	(13,226)
Dividends received	5	7	10
Tax paid related to non-current available for sale financial assets and consolidated investments	-	-	-
Purchase and proceeds from sale of non-current available for sale financial assets	(116)	(149)	(99)
Net cash from/(used in) investing activities	(8,310)	(5,920)	(15,979)
III. FINANCING ACTIVITIES			
Interim and final dividends paid	(6,849)	(6,465)	(3,967)
Purchase and proceeds from sale of minority interests	(2,051)	(2,010)	(1,117)
Other equity-related transactions	15	12	4
Proceeds from borrowings	5,990	3,774	251
Repayment of borrowings	(3,968)	(3,891)	(6,763)
Repayment of lease liabilities	(2,818)	(2,751)	(2,453)
Purchase and proceeds from sale of current available for sale financial assets	144	(1,165)	(1,393)
Net cash from/(used in) financing activities	(9,536)	(12,495)	(15,438)
IV. EFFECT OF EXCHANGE RATE CHANGES	(273)	55	498
Net increase/(decrease) in cash and cash equivalents (I+II+III+IV)	278	(530)	(12,283)
Cash and cash equivalents at beginning of period	7,388	7,918	20,201
Cash and cash equivalents at end of period	7,666	7,388	7,918
Total tax paid	(6,150)	(5,959)	(4,465)

Alternative performance measure

The following table presents the reconciliation between “Net cash from operating activities” and “Operating free cash flow” for the fiscal years presented:

<i>(EUR millions)</i>	2023	2022	2021
Net cash from operating activities	18,397	17,830	18,636
Operating investments	(7,478)	(4,969)	(2,664)
Repayment of lease liabilities	(2,818)	(2,751)	(2,453)
Operating free cash flow^(a)	8,101	10,110	13,518

(a) Under IFRS 16, fixed lease payments are treated partly as interest payments and partly as principal repayments. For its own operational management purposes, the Group treats all lease payments as components of its “Operating free cash flow”, whether the lease payments made are fixed or variable. In addition, for its own operational management purposes, the Group treats operating investments as components of its “Operating free cash flow”.