



UBISOFT® REPORTS FIRST-HALF 2019-20 SALES AND EARNINGS FIGURES

Performance led by a solid back catalog

FIRST-HALF 2019-20: NET BOOKINGS ABOVE TARGET

| | In €m | Reported change (%) vs. H1 2018-19 | % of total net bookings | |
|-------------------------------------|-------|------------------------------------|-------------------------|------------|
| | | | H1 2019-20 | H1 2018-19 |
| IFRS 15 sales | 697.5 | -9.1% | N/A | N/A |
| Net bookings | 661.1 | -11.4% | N/A | N/A |
| <i>Digital net bookings</i> | 537.1 | +3.5% | 81.2% | 69.6% |
| <i>PRI¹ net bookings</i> | 310.0 | +18.3% | 46.9% | 35.1% |
| <i>Back-catalog net bookings</i> | 511.6 | -8.8% | 77.4% | 75.2% |
| IFRS operating income | 9.3 | -90.1% | N/A | N/A |
| Non-IFRS operating income | 6.9 | -93.8% | 1.0% | 14.8% |

- **Assassin's Creed® Odyssey:** the second quarter saw a further acceleration of the already very sharp increase delivered in the first quarter in terms of daily player engagement, PRI¹ and sell-through compared with Assassin's Creed® Origins last year
- **Rainbow Six® Siege:**
 - Record-high MAUs² and higher PRI¹ in Q2 versus Q2 2018-19
 - Over 50 million registered players
 - Esports: 27% increase in number of hours viewed for the Six Major Raleigh³
- **Strong growth for PC, led notably by Uplay**
- **Operating income affected by impairment charges recorded for Ghost Recon® Breakpoint**

¹ Player Recurring Investment includes sales of digital items, DLC, season passes, subscriptions and advertising.

² Monthly Active Users.

³ Total hours of content viewed live and via VOD on the official YouTube and Twitch channels, compared with the Six Major Paris event held in the same period of 2018.

Paris, October 30, 2019 – Today, Ubisoft released its sales and earnings figures for the first half of fiscal 2019-20, i.e. the six months ended September 30, 2019.

Yves Guillemot, Co-Founder and Chief Executive Officer, said *"Our second-quarter performance demonstrates the solidity of our back catalog, which was fueled by the strong momentum of many of our titles. Having already seen very sharp growth in the first quarter, Assassin's Creed Odyssey delivered a further acceleration in performance compared with the previous opus in terms of sell-through, player engagement and PRI. MAUs for Rainbow Six Siege reached a record high during the quarter and its PRI continued to increase. This game is making its mark in a highly competitive environment, particularly in the esports arena.*

As illustrated by our announcement last week, we are continuing to take decisions in the interests of Ubisoft's long-term future. It is as a result of this approach that we've been able to significantly and successfully transform our business model in recent years and create major shareholder value.

Ubisoft's prospects are particularly promising. Our numerous growth vectors going forward include the arrival of the next generation of consoles, the opening up of the Asian market and our partnership with Tencent for launching our franchises on mobile. All of these are strong value creation drivers for the medium term. Thanks to a very robust balance sheet, an unrivaled production capacity, development teams that are among the best in the industry, and a widely recognized ability to adapt and grow, we are looking forward to the future with confidence."

Note

The Group presents indicators which are not prepared strictly in accordance with IFRS as it considers that they are the best reflection of its operating and financial performance. The definitions of the non-IFRS indicators as well as a reconciliation table between the IFRS consolidated income statement and the non-IFRS consolidated income statement are provided in an appendix to this press release.

The Group applied the new lease-accounting standard, IFRS 16, for the first time in its financial statements for the six months ended September 30, 2019. As the Group elected to use the modified retrospective approach on adopting IFRS 16, the comparative figures for first-half 2018-19 have not been restated.

Income statement and key financial data

| In € millions | H1 2019-20 | % | H1 2018-19 | % |
|--|----------------|--------------|----------------|--------------|
| IFRS 15 sales | 697.5 | | 767.0 | |
| Deferred revenues related to IFRS 15 | (36.4) | | (21.0) | |
| Net bookings | 661.1 | | 746.1 | |
| Gross margin based on net bookings | 564.3 | 85.4% | 635.0 | 85.1% |
| Non-IFRS R&D expenses | (284.9) | -43.1% | (272.0) | -36.5% |
| Non-IFRS selling expenses | (186.9) | -28.3% | (182.8) | -24.5% |
| Non-IFRS G&A expenses | (85.7) | -13.0% | (69.9) | -9.4% |
| Total non-IFRS SG&A expenses | (272.5) | -41.2% | (252.8) | -33.9% |
| Non-IFRS operating income⁽¹⁾ | 6.9 | 1.0% | 110.2 | 14.8% |
| IFRS operating income⁽¹⁾ | 9.3 | | 94.3 | |
| Non-IFRS diluted EPS (in €)⁽¹⁾ | 0.11 | | 1.32 | |
| IFRS diluted EPS (in €)⁽¹⁾ | 0.01 | | 1.19 | |
| Non-IFRS cash flows from operating activities⁽²⁾ | (20.6) | | 22.0 | |
| R&D investment expenditure ⁽³⁾ | (431.5) | | (385.6) | |
| Non-IFRS net cash/(debt) position | (217.8) | | (337.5) | |

⁽¹⁾ H1 2019-20 and H1 2018-19 are not comparable as the IFRS figures for H1 2019-20 include the impact of applying the new lease accounting standard, IFRS 16. It has an impact of € (1.2) million on IFRS and non-IFRS operating incomes and € (1.5) million on IFRS and non-IFRS attributable net incomes.

⁽²⁾ Based on the consolidated cash flow statement for comparison with other industry players (not reviewed by the Statutory Auditors).

⁽³⁾ Including royalties but excluding future commitments.

Sales and net bookings

IFRS 15 sales for the second quarter of 2019-20 came to €334.1 million (€327.7 million at constant exchange rates⁴), down 9.0% on the €367.1 million generated in second-quarter 2018-19.

For the first half of 2019-20, IFRS 15 sales amounted to €697.5 million (€681.7 million at constant exchange rates), down 9.1% on the first-half 2018-19 figure of €767.0 million.

Net bookings for second-quarter 2019-20 totaled €346.9 million, exceeding the target of approximately €310 million, and representing a decrease of 4.9% (6.7% at constant exchange rates) compared with the €364.6 million recorded for the second quarter of 2018-19.

First-half 2019-20 net bookings stood at €661.1 million, down 11.4% (13.4% at constant exchange rates) on the €746.1 million generated in the first half of 2018-19.

⁴ Sales at constant exchange rates are calculated by applying to the data for the period under review the average exchange rates used for the same period of the previous fiscal year.

Main income statement items⁵

Non-IFRS operating income came in at €6.9 million in first-half 2019-20, compared with the €110.2 million recorded for the first half of 2018-19.

Non-IFRS attributable net income amounted to €12.8 million, representing non-IFRS diluted earnings per share (EPS) of €0.11, compared with €159.0 million and €1.32 respectively for first-half 2018-19.

IFRS attributable net income totaled €0.9 million, representing IFRS diluted EPS of €0.01 (€140.7 million and €1.19 respectively in first-half 2018-19).

The Group's first-time application of IFRS 16 had impacts of € (1.2) million on IFRS and non-IFRS operating incomes and € (1.5) million on IFRS and non-IFRS attributable net incomes.

Main cash flow statement⁶ items

Non-IFRS cash flows from operating activities represented a net outflow of €20.6 million (against a net inflow of €22.0 million in first-half 2018-19). This swing reflects a negative €104.1 million in non-IFRS cash flow from operations (versus a positive €88.4 million in first-half 2018-19) and an €83.5 million decrease in non-IFRS working capital requirement (compared with a €66.4 million increase in the first six months of 2018-19).

Outlook

Third-quarter 2019-20

Net bookings for the third quarter of 2019-20 are expected to come in at around €410 million, down approximately 32% compared with third-quarter 2018-19.

Full-year 2019-20

As announced on October 24, 2019, the Company is now expecting net bookings of approximately €1,450 million for full-year 2019-20 and non-IFRS operating income of between €20 million and €50 million.

Fiscal 2020-21

Ubisoft is targeting net bookings of approximately €2,600 million and non-IFRS operating income of approximately €600 million in 2020-21.

⁵ See the presentation published on Ubisoft's website for further information on movements in the income statement and cash flow statement.

⁶ Based on the consolidated cash flow statement for comparison with other industry players (not reviewed by the Statutory Auditors).

Recent significant events

Acquisition of a 70% stake in Green Panda Games, a leading publisher of free-to-play mobile games, specialized in hyper-casual games (July 31, 2019). Founded in 2013 and based in Paris, Green Panda Games develops and publishes games in the idle genre. Boasting a highly-talented 30-person team, Green Panda Games has launched more than 55 games since its creation, downloaded by some 85 million players worldwide.

Private placement of bonds convertible into new shares and/or exchangeable for existing shares ("OCEANEs") due 2024, and early redemption of the OCEANEs issued on September 27, 2016. On September 17, 2019, Ubisoft successfully completed an offering of bonds convertible into new shares and/or exchangeable for existing shares ("OCEANEs") by way of a private placement to institutional investors for a nominal amount of €499,999,897.17. Concurrently with the offering, Ubisoft announced that it was exercising its option to redeem its outstanding c. €400 million OCEANEs due 2021 issued on September 27, 2016 (ISIN: FR0013204286) in accordance with the terms and conditions of the existing bonds. The bondholders opted almost unanimously to convert their OCEANEs into Ubisoft shares. Consequently, 7,260,363 OCEANEs (representing 99.36% of the outstanding total) were converted into 6,265,677 new Ubisoft shares or exchanged for 994,686 existing Ubisoft shares held in treasury. On the completion of this redemption and conversion process, the number of Ubisoft shares in issue totaled 120,574,568 at October 21, 2019. As at October 21, 2019, the OCEANEs due 2024 had a 3.49% potential dilutive impact on the Company's capital.

Conference call

Ubisoft will hold a conference call today, Wednesday October 30, 2019, at 6:15 p.m. Paris time/1:15 p.m. New York time.

The conference call will be available online by accessing:

<https://edge.media-server.com/mmc/p/72ubndnw>

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Disclaimer

This press release may contain estimated financial data, information on future projects and transactions and future financial results/performance. Such forward-looking data are provided for information purposes only. They are subject to market risks and uncertainties and may vary significantly compared with the actual results that will be published. The estimated financial data were presented to the Board of Directors on October 30, 2019 and have not been reviewed by the Statutory Auditors. (Additional information is provided in the most recent Ubisoft Registration Document filed on June 7, 2019 with the French Financial Markets Authority (l'Autorité des Marchés Financiers)).

About Ubisoft

Ubisoft is a leading creator, publisher and distributor of interactive entertainment and services, with a rich portfolio of world-renowned brands, including Assassin's Creed, Far Cry, For Honor, Just Dance, Watch_Dogs, Tom Clancy's video game series including Ghost Recon, Rainbow Six and The Division. The teams throughout Ubisoft's worldwide network of studios and business offices are committed to delivering original and memorable gaming experiences across all popular platforms, including consoles, mobile phones, tablets and PCs. For the 2018-19 fiscal year, Ubisoft generated net bookings of €2,029 million. To learn more, please visit www.ubisoftgroup.com.

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APPENDICES

Definition of non-IFRS financial indicators

Net bookings corresponds to the "Sales" indicator used prior to fiscal year 2018-19 (i.e. sales excluding the impacts of the application of IFRS 15).

Non-IFRS operating income calculated based on net bookings corresponds to operating income less the following items:

- Stock-based compensation expense arising on free share plans, group savings plans and/or stock options.
- Depreciation of acquired intangible assets with indefinite useful lives.
- Non-operating income and expenses resulting from restructuring operations within the Group.

Non-IFRS operating margin corresponds to non-IFRS operating income expressed as a percentage of net bookings. This ratio is an indicator of the Group's financial performance.

Non-IFRS net income corresponds to net income less the following items:

- The above-described deductions used to calculate non-IFRS operating income.
- Income and expenses arising on revaluations, carried out after the measurement period, of the potential variable consideration granted in relation to business combinations.
- OCEANE bonds' interest expense recognized in accordance with IAS 39.
- The tax impacts on these adjustments.

Non-IFRS attributable net income corresponds to non-IFRS net income attributable to owners of the parent.

Non-IFRS diluted EPS corresponds to non-IFRS attributable net income divided by the weighted average number of shares after exercise of the rights attached to dilutive instruments.

The adjusted cash flow statement includes:

- Non-IFRS cash flow from operations which comprises:
 - The costs of internally developed software and external developments (presented under cash flows from investing activities in the IFRS cash flow statement) as these costs are an integral part of the Group's operations.
 - The restatement of impacts (after tax) related to the application of IFRS 15.
 - The restatement of commitments related to leases due to the application of IFRS 16.
 - Current and deferred taxes.
- Non-IFRS change in working capital requirement which includes movements in deferred taxes and restates the impacts (after tax) related to the application of IFRS 15, thus cancelling out the income or expenses presented in non-IFRS cash flow from operations.
- Non-IFRS cash flows from operating activities which includes the costs of internal development and licenses development (presented under cash flows from investing activities in the IFRS cash flow statement and included in non-IFRS cash flow from operations in the adjusted cash flow statement).
- Non-IFRS cash flows from investing activities which excludes (i) the costs of internal development and licenses development that are presented under non-IFRS cash flow from operations and (ii) commitments related to leases recognized on the application of IFRS 16.

Free cash flow corresponds to cash flows from operating activities after cash inflows/outflows arising on (i) the disposal/acquisition of other intangible assets and property, plant and equipment, and (ii) commitments related to leases recognized on the application of IFRS 16.

Free cash flow before working capital requirement corresponds to cash flow from operations after cash inflows/outflows arising on (i) the disposal/acquisition of other intangible assets and property, plant and equipment and (ii) commitments related to leases recognized on the application of IFRS 16.

IFRS net cash/(debt) position corresponds to cash and cash equivalents less financial liabilities excluding derivatives.

Non-IFRS net cash/(debt) position corresponds to the net cash/(debt) position as adjusted for commitments related to leases (IFRS 16).

Breakdown of net bookings by geographic region

| | Q2 2019-20 | Q2 2018-19 | 6 months 2019-20 | 6 months 2018-19 |
|---------------|-----------------------|-----------------------|-----------------------------|-----------------------------|
| Europe | 31% | 34% | 32% | 35% |
| North America | 51% | 46% | 49% | 45% |
| Rest of world | 18% | 20% | 19% | 20% |
| TOTAL | 100% | 100% | 100% | 100% |

Breakdown of net bookings by platform

| | Q2 2019-20 | Q2 2018-19 | 6 months 2019-20 | 6 months 2018-19 |
|------------------|-----------------------|-----------------------|-----------------------------|-----------------------------|
| PLAYSTATION®4 | 38% | 44% | 34% | 41% |
| XBOX One™ | 19% | 22% | 19% | 22% |
| PC | 22% | 17% | 27% | 21% |
| NINTENDO SWITCH™ | 4% | 3% | 5% | 4% |
| MOBILE | 12% | 9% | 10% | 8% |
| Others* | 5% | 5% | 5% | 4% |
| TOTAL | 100% | 100% | 100% | 100% |

*Ancillaries, etc.

Title release schedule
3rd quarter (October – December 2019)

PACKAGED & DIGITAL

| | |
|---|--|
| TOM CLANCY'S GHOST RECON® BREAKPOINT | PC, PLAYSTATION®4, Xbox One, STADIA |
| JUST DANCE® 2020 | PLAYSTATION®4, Xbox One, STADIA, Wii NINTENDO SWITCH™ |
| ASSASSIN'S CREED®: THE REBEL COLLECTION | NINTENDO SWITCH™ |

DIGITAL ONLY

| | |
|--|--|
| ANNO 1800® THE PASSAGE | PC |
| ASSASSIN'S CREED® ODYSSEY | STADIA |
| FOR HONOR® YEAR 3 SEASON 4 | PC, PLAYSTATION®4, Xbox One |
| MIGHT & MAGIC HEROES®: ERA OF CHAOS | IOS, ANDROID (Europe & US versions) |
| TOM CLANCY'S THE DIVISION® 2 PENTAGON: THE LAST CASTLE | PC, PLAYSTATION®4, Xbox One |
| TOM CLANCY'S RAINBOW SIX® SIEGE YEAR 4 SEASON 4 | PC, PLAYSTATION®4, Xbox One |
| TRIALS® RISING | STADIA |

**EXTRACTS FROM THE CONSOLIDATED FINANCIAL STATEMENTS AT
SEPTEMBER 30, 2019**

The Statutory Auditors have carried out a limited review of the consolidated financial statements for the six months ended September 30, 2019. Their limited review report will be issued after their verification of the half-yearly report.

Consolidated income statement (IFRS, extract from the financial statements which have undergone a limited review by the Statutory Auditors)

The two periods presented are not comparable because IFRS data for 2019-20 includes the impacts of the Group's first-time application of IFRS 16.

| In thousands of euros | 09.30.2019 | 09.30.2018 |
|--|----------------|----------------|
| IFRS 15 Sales | 697 468 | 767 034 |
| Cost of sales | -96 719 | -111 060 |
| Gross Margin | 600 749 | 655 974 |
| Research and Development costs | -307 677 | -298 505 |
| Marketing costs | -189 470 | -185 930 |
| General and Administrative costs | -90 982 | -75 842 |
| Current operating income | 12 620 | 95 697 |
| Other non-current operating income & expense | -3 300 | -1 396 |
| Operating income | 9 320 | 94 301 |
| Net borrowing costs | -7 098 | -8 602 |
| Net foreign exchange gains/losses | -3 311 | -1 915 |
| Other financial income | 28 | 76 560 |
| Other financial expenses | -75 | -30 |
| Net financial income | -10 456 | 66 013 |
| Share in profit of associates | 0 | 0 |
| Income tax | 2 348 | -19 575 |
| Consolidated net income | 1 212 | 140 739 |
| Net income attributable to owners of the parent company | 909 | 140 739 |
| Net income attributable to non-controlling interests | 304 | 0 |
| Earnings per share attributable to parent company | | |
| Basic earnings per share (in €) | 0,01 | 1,30 |
| Diluted earnings per share (in €) | 0,01 | 1,19 |
| Weighted average number of shares in issue | 107 581 568 | 108 558 213 |
| Diluted weighted average number of shares in issue | 111 816 002 | 120 523 034 |

Reconciliation of IFRS Net income and non-IFRS Net income

| In millions of euros, except for per share data | H1 2019-20 | | | H1 2018-19 | | |
|--|----------------|--------------|----------------|----------------|-------------|----------------|
| | IFRS | Adjustments | Non-IFRS | IFRS | Adjustments | Non-IFRS |
| IFRS 15 Sales | 697,5 | | 697,5 | 767,0 | | 767,0 |
| Deferred revenues related to IFRS 15 | | -36,4 | -36,4 | | -21,0 | -21,0 |
| Net bookings | | | 661,1 | | | 746,1 |
| Total Operating expenses | (688,1) | 34,0 | (654,2) | (672,7) | 36,9 | (635,8) |
| Stock-based compensation | (30,7) | 30,7 | 0,0 | (35,5) | 35,5 | 0,0 |
| Non-current operating income and expenses | (3,3) | 3,3 | (0,0) | (1,4) | 1,4 | 0,0 |
| Operating Income | 9,3 | (2,4) | 6,9 | 94,3 | 15,9 | 110,2 |
| Net financial income | (10,5) | 4,3 | (6,1) | 66,0 | 3,9 | 69,9 |
| Share in profit of associates | 0,0 | | 0,0 | 0,0 | | 0,0 |
| Income tax | 2,3 | 10,0 | 12,3 | (19,6) | (1,6) | (21,1) |
| Consolidated net income | 1,2 | 11,9 | 13,1 | 140,7 | 18,3 | 159,0 |
| Net income attributable to owners of the parent company | 0,9 | | 12,8 | 140,7 | | 159,0 |
| Net income attributable to non-controlling interests | 0,3 | | 0,3 | 0,0 | | 0,0 |
| Weighted average number of shares in issue | 111 816 002 | 7 467 970 | 119 283 972 | 120 523 034 | | 120 523 034 |
| Diluted earnings per share attributable to parent company | 0,01 | 0,10 | 0,11 | 1,19 | 0,13 | 1,32 |

Consolidated balance sheet (IFRS, extract from the financial statements which have undergone a limited review by the Statutory Auditors)

| ASSETS | Net | Net |
|--------------------------------|--------------------|-------------------|
| In thousands of euros | 09.30.2019* | 09.30.2018 |
| Goodwill | 322 676 | 290 889 |
| Other intangible assets | 1 034 615 | 893 613 |
| Property, plant and equipment | 163 646 | 128 750 |
| Right of use assets | 205 744 | - |
| Investments in associates | 7 | - 280 |
| Non-current financial assets | 12 458 | 6 904 |
| Deferred tax assets | 147 457 | 112 083 |
| Non-current assets | 1 886 603 | 1 431 959 |
| Inventory | 48 524 | 93 080 |
| Trade receivables | 239 397 | 245 176 |
| Other receivables | 153 254 | 234 101 |
| Other current financial assets | 64 | 84 523 |
| Current tax assets | 53 396 | 57 445 |
| Cash and cash equivalents | 1 628 640 | 1 056 077 |
| Current assets | 2 123 275 | 1 770 400 |
| Total assets | 4 009 879 | 3 202 360 |

| LIABILITIES AND EQUITY | Net | Net |
|---|--------------------|-------------------|
| In thousands of euros | 09.30.2019* | 09.30.2018 |
| Capital | 8 846 | 8 735 |
| Premiums | 493 517 | 313 493 |
| Consolidated reserves | 582 043 | 683 759 |
| Consolidated earnings | 909 | 140 739 |
| Equity attributable to owners of the parent company | 1 085 316 | 1 146 726 |
| Non-controlling interests | 1 551 | - |
| Total equity | 1 086 866 | 1 146 726 |
| Provisions | 3 358 | 2 667 |
| Employee benefit | 17 487 | 11 593 |
| Long-term borrowings and other financial liabilities** | 1 156 729 | 936 107 |
| Deferred tax liabilities | 82 416 | 97 280 |
| Other non-current liabilities | 27 737 | - |
| Non-current liabilities | 1 287 727 | 1 047 647 |
| Short-term borrowings and other financial liabilities** | 908 366 | 461 111 |
| Trade payables | 157 611 | 188 669 |
| Other liabilities | 526 397 | 347 596 |
| Current tax liabilities | 42 911 | 10 611 |
| Current liabilities | 1 635 286 | 1 007 988 |
| Total liabilities | 2 923 013 | 2 055 635 |
| Total liabilities and equity | 4 009 879 | 3 202 360 |

* Consolidated financial statements include cumulative impacts of IFRS 16 as at April 1, 2019.

** Lease liabilities related to the application of IFRS 16 are included in the « Non-current liabilities » and « Current liabilities » items for €183.3 million and €34 million respectively.

Consolidated cash flow statement for comparison with other industry players (not reviewed)

| In thousands of euros | 09.30.2019 | 09.30.2018 |
|---|------------------|-----------------|
| Non-IFRS Cash flows from operating activities | | |
| Consolidated net income | 1 212 | 140 739 |
| +/- Share in profit of associates | 0 | 0 |
| +/- Net Depreciation on internal & external games & movies | 159 357 | 173 859 |
| +/- Other depreciation on fixed assets | 48 987 | 24 402 |
| +/- Net Provisions | 2 258 | 1 664 |
| +/- Cost of share-based compensation | 30 659 | 35 502 |
| +/- Gains / losses on disposals | 40 | 139 |
| +/- Other income and expenses calculated | 3 924 | -447 |
| +/- Cost of internal development and license development | -306 285 | -287 482 |
| +/- IFRS 15 Impact | -27 301 | 0 |
| +/- IFRS 16 Impact | -16 983 | 0 |
| NON-IFRS CASH FLOW FROM OPERATION | -104 131 | 88 376 |
| Inventory | -16 748 | -71 487 |
| Trade receivables | 242 005 | 200 964 |
| Other assets | 15 332 | -114 988 |
| Trade payables | -33 487 | 10 408 |
| Other liabilities | -123 606 | -91 281 |
| +/- Non-IFRS Change in working capital | 83 496 | -66 384 |
| Non-IFRS CASH FLOW GENERATED BY OPERATING ACTIVITIES | -20 635 | 21 992 |
| Cash flows from investing activities | | |
| - Payments for the acquisition of intangible assets and property, plant and equipment | -50 220 | -35 022 |
| + Proceeds from the disposal of intangible assets and property, plant and equipment | 169 | 8 |
| <i>Free Cash-Flow</i> | <i>-70 686</i> | <i>-13 022</i> |
| +/- Payments for the acquisition of financial assets | -117 880 | -1 273 |
| + Refund of loans and other financial assets | 114 911 | 101 158 |
| +/- Changes in scope ⁽¹⁾ | -32 504 | -4 922 |
| NON-IFRS CASH GENERATED BY INVESTING ACTIVITIES | -85 523 | 59 949 |
| Cash flows from financing activities | | |
| + New borrowings | 877 733 | 355 518 |
| + New finance leases | 0 | 21 |
| - Refund of borrowings | -354 682 | -298 775 |
| - Refund of finance leases | 0 | -634 |
| + Funds received from shareholders in capital increases | 77 435 | 128 794 |
| +/- Sales / purchases of own shares | 35 108 | 0 |
| CASH GENERATED BY FINANCING ACTIVITIES | 635 595 | 184 924 |
| Net change in cash and cash equivalents | 529 436 | 266 865 |
| Cash and cash equivalents at the beginning of the fiscal year | 878 613 | 583 354 |
| Foreign exchange losses/gains | 11 665 | 4 039 |
| Cash and cash equivalents at the end of the period | 1 419 714 | 854 258 |
| ⁽¹⁾ Including cash in companies acquired and disposed of | 4 194 | 0 |
| RECONCILIATION OF NON-IFRS NET CASH POSITION | | |
| Cash and cash equivalents at the end of the period | 1 419 714 | 854 258 |
| Bank borrowings and from the restatement of finance leases | -1 628 793 | -965 718 |
| Commercial papers | -226 000 | -226 000 |
| IFRS 16 | 217 329 | 0 |
| NON-IFRS NET CASH POSITION | -217 750 | -337 460 |

Consolidated cash flow statement (IFRS, extract from the financial statements which have undergone a limited review by the Statutory Auditors)

| In thousands of euros | 09.30.2019 | 09.30.2018 |
|--|------------------|-----------------|
| Cash flows from operating activities | | |
| Consolidated net income | 1 212 | 140 739 |
| +/- Share in profit of associates | 0 | 0 |
| +/- Net amortization and depreciation on property, plant and equipment and intangible assets | 208 345 | 198 261 |
| +/- Net Provisions | 2 258 | 1 664 |
| +/- Cost of share-based compensation | 30 659 | 35 502 |
| +/- Gains / losses on disposals | 40 | 139 |
| +/- Other income and expenses calculated | 3 924 | -447 |
| +/- Income Tax Expense | -2 348 | 19 575 |
| TOTAL CASH FLOW FROM OPERATING ACTIVITIES | 244 090 | 395 433 |
| Inventory | -16 748 | -71 487 |
| Trade receivables | 242 005 | 200 965 |
| Other assets | 23 434 | -123 102 |
| Trade payables | -33 487 | 10 408 |
| Other liabilities | -113 344 | -90 588 |
| +/- Change in working capital | 101 860 | -73 804 |
| +/- Current Income tax expense | -43 318 | -12 155 |
| TOTAL CASH FLOW GENERATED BY OPERATING ACTIVITIES | 302 633 | 309 474 |
| Cash flows from investing activities | | |
| - Payments for the acquisition of internal & external developments | -306 285 | -287 482 |
| - Payments for the acquisition of intangible assets and property, plant and equipment | -50 220 | -35 022 |
| + Proceeds from the disposal of intangible assets and property, plant and equipment | 169 | 8 |
| +/- Payments for the acquisition of financial assets | -117 880 | -1 273 |
| + Refund of loans and other financial assets | 114 911 | 101 158 |
| +/- Changes in scope ⁽¹⁾ | -32 504 | -4 922 |
| CASH GENERATED BY INVESTING ACTIVITIES | -391 808 | -227 533 |
| Cash flows from financing activities | | |
| + New borrowings | 877 733 | 355 518 |
| + New finance leases | 0 | 21 |
| - Refund of finance leases | -16 983 | -634 |
| - Refund of borrowings | -354 682 | -298 775 |
| + Funds received from shareholders in capital increases | 77 435 | 128 794 |
| +/- Sales / purchases of own shares | 35 108 | 0 |
| CASH GENERATED BY FINANCING ACTIVITIES | 618 612 | 184 924 |
| Net change in cash and cash equivalents | 529 436 | 266 865 |
| Cash and cash equivalents at the beginning of the fiscal year | 878 613 | 583 354 |
| Foreign exchange losses/gains | 11 665 | 4 039 |
| Cash and cash equivalents at the end of the period | 1 419 714 | 854 258 |
| ⁽¹⁾ Including cash in companies acquired and disposed of | 4 194 | 0 |
| RECONCILIATION OF IFRS NET CASH POSITION | | |
| Cash and cash equivalents at the end of the period | 1 419 714 | 854 258 |
| Bank borrowings and from the restatement of finance leases | -1 628 793 | -965 718 |
| Commercial papers | -226 000 | -226 000 |
| IFRS NET CASH POSITION | -435 079 | -337 460 |