



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
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⁽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