



UBISOFT® REPORTS FULL-YEAR 2018-19 EARNINGS FIGURES

**17% growth in net bookings to €2,029 million
and a 49% increase in non-IFRS operating income to €446 million**

Record profitability, up 4.7 points

**Outperformance for digital, including for PRI¹, and back catalog,
confirming the increasingly recurring profile of Ubisoft's business**

2018-19: RECORD PERFORMANCE IN LINE WITH THE GROUP'S TARGETS

- IFRS 15 sales of €1,845.5 million
- Net bookings at €2,028.6 million (up 17.1%), in line with the target of around €2,050 million
 - 100 million active unique players (excl. mobile), record for overall player engagement
 - Rainbow Six® Siege: more than €1 billion in cumulative net bookings since the game's release and a 40% year-on-year increase in the player base (to over 45 million)
 - Assassin's Creed® Odyssey: record engagement and PRI for the franchise
 - The Division® 2: record highs for engagement per player and season pass, 10-fold increase in sales on Uplay compared with The Division
 - PC net bookings up 78.7% and net bookings in Asia up 62.4%
 - Esports: 133% surge in number of hours watched²
- Digital net bookings: up 39.0% to €1,396.6 million (representing 68.8% of total net bookings vs 58.0% one year earlier, exceeding the target of around 65.0%)
 - PRI net bookings: up 33.4% to €644.0 million (31.7% of total net bookings vs 28.0% one year earlier, exceeding the target of around 30.0%)
 - Mobile net bookings: up 73.0% to €153.2 million
- Back catalog net bookings: up 39.0% to €1,147.0 million (56.5% of total net bookings vs 47.6% one year earlier and a target of over 50.0%)
- IFRS operating income of €159.0 million. Non-IFRS operating income at €446.0 million, up 48.6%, in line with the target of around €440 million
 - Non-IFRS operating margin of 22.0% (vs 17.3% in fiscal 2017-18)
- Free cash-flow at €310.3 million, in line with the target of around €300.0 million

2019-20: NET BOOKINGS EXPECTED TO COME IN AROUND €2,185.0 MILLION AND NON-IFRS OPERATING INCOME AROUND €480.0 MILLION

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

² Total hours of esports content watched on the Group's official Youtube and Twitch channels

Paris, May 15, 2019 - Today, Ubisoft released its earnings figures for the fiscal year ended March 31, 2019.

Yves Guillemot, Co-Founder and Chief Executive Officer, said *"The incredible work of our teams has enabled us to reach the non-IFRS operating income and free cash flow targets we set ourselves three years ago. We ended fiscal 2018-19 with another outperformance from back catalog and digital, including PRI, confirming the success of our transformation and the increasingly recurring profile of our business. Our momentum continued to be buoyed by the quality of our games and live services, as well as our ability to reach a wide audience on more and more platforms and geographic regions.*

The video game industry is at the dawn of a deep-seated transformation, which, as barriers between platforms and between geographic regions continue to disappear, should allow us to reach five billion players over the coming ten years. These major changes will be driven in large part by the growing success of console and PC franchises on mobile and the advent of cloud gaming. The latter will allow for, among other things, appealing multi-screen offerings and the creation of amazing new experiences that make use of unprecedented technological capacities. A clear indicator of the future scale of this transformation is how an increasing number of platforms are competing with one another to obtain quality content and access to communities of engaged players.

Ubisoft is ideally positioned within this overall context. We are building our organization sustainably while retaining our agility. We are striving to foster a strong corporate culture, aimed at attracting the best talent. We directly own all of our key brands, which gives us excellent visibility. Leveraging our extensive worldwide network of studios, and drawing on our collaborative approach, we have an unrivalled production capacity, delivering high-quality content at a sustained pace. Over the past years we have built up a close relationship with our communities. These communities are highly engaged and constantly growing, and they are at the heart of the value of our games. And lastly, with Uplay, we now have a high-performing and fast-growing on-line service and distribution platform, enabling us to embed these close community ties for the long term.

Considering the numerous value-creation opportunities that await us in the coming years, we are speeding up our investments in our teams and studios in order to support the Group's growth and continue to increase our profitability over the coming years."

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 and 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 revenue standard, IFRS 15, for the first time in its consolidated financial statements for the year ended March 31, 2019. The main consequences of applying this standard are the deferred recognition of (i) a portion of revenue generated from "Live Services" games until after the initial delivery date of the game concerned, and (ii) revenue generated from license and distribution agreements. As the Group has elected to use the cumulative catch-up method for applying IFRS 15, the sales figure for fiscal 2017-18 has not been restated.

Income statement and key financial data

In € millions	2018-19	%	2017-18	%
IFRS 15 Sales	1,845.5		N/A	
Deferred services/other differences* between the two revenue recognition standards	183.1		N/A	
Net bookings	2,028.6		1,731.9	
Gross margin based on net bookings	1,699.7	83.8%	1,435.1	82.9%
Non-IFRS R&D expenses	(700.4)	-34.5%	(661.1)	-38.2%
Non-IFRS selling expenses	(405.0)	-20.0%	(335.9)	-19.4%
Non-IFRS G&A expenses	(148.3)	-7.3%	(138.0)	-8.0%
Total non-IFRS SG&A expenses	(553.3)	-27.3%	(473.9)	-27.4%
Non-IFRS operating income	446.0	22.0%	300.1	17.3%
IFRS operating income**	159.0		222.3	
Non-IFRS diluted EPS (in €)	2.80		1.80	
IFRS diluted EPS (in €)**	0.89		1.18	
Non-IFRS cash flows from operating activities***	384.7		169.9	
R&D investment expenditure****	801.3		720.2	
Net cash/(debt) position	(293.8)		(548.1)	

* Concerning license and distribution agreements

** 2018-19 and 2017-18 are not comparable as 2018-19 IFRS figures include the impact from the IFRS 15 new norm application

*** Based on the consolidated cash flow statement for comparison with other industry players (unaudited)

**** Including royalties but excluding future commitments

Sales and net bookings

Full-year IFRS 15 sales for 2018-19 came to €1,845.5 million (€1,839.7 million at constant exchange rates³). Fourth-quarter IFRS 15 sales totaled €516.5 million (€501.3 million at constant exchange rates).

Net bookings amounted to €2,028.6 million for full-year 2018-19, up 17.1% (or 16.8% at constant exchange rates) on the €1,731.9 million recorded for 2017-18 and in line with the target of around €2,050.0 million. Fourth-quarter net bookings totaled €676.7 million, up 25.2% (or 21.9% at constant exchange rates) compared with the €540.7 million figure for fourth-quarter 2017-18.

Main income statement items⁴

Gross margin based on net bookings rose to 83.8% of net bookings and €1,699.7 million in absolute value terms (versus 82.9% and €1,435.1 million respectively in 2017-18).

³ 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

⁴ For further information on income statement movements and cash flows see the slideshow published on the Ubisoft website.

Non-IFRS operating income came in at €446.0 million, up 48.6% on the €300.1 million recorded for 2017-18 and in line with the target of around €440 million.

Non-IFRS net income came in at €333.5 million, representing non-IFRS diluted earnings per share ("EPS") of €2.80, compared with non-IFRS net income of €220.6 million and non-IFRS diluted EPS of €1.80 for 2017-18.

IFRS net income for 2018-19 amounted to €100.0 million, representing IFRS diluted EPS of €0.89 (€139.5 million and €1.18 respectively in 2017-18). 2018-19 and 2017-18 are not comparable as 2018-19 IFRS figures include impact from the IFRS 15 new norm application.

Main cash flow statement⁵ and balance sheet items

Non-IFRS cash flows from operating activities represented a net inflow of €384.7 million (against €169.9 million in 2017-18). This increase reflects €300.0 million in non-IFRS cash flow from operations (versus €214.9 million in 2017-18) and a €84.7 million decrease in non-IFRS working capital requirement (compared with a €45.0 million increase in 2017-18).

As of March 31, 2019, Ubisoft had net debt of €293.8 million versus €548.1 million one year earlier.

Outlook

Full-year 2019-20

Ubisoft's initial targets for full-year 2019-20 are as follows: net bookings of around €2,185 million and non-IFRS operating income totaling around €480 million.

The increase in net bookings will be led by:

- A strong growth for new releases, with four AAA titles, including Ghost Recon® Breakpoint and three other titles that will be revealed later and released in the fourth fiscal quarter. The release of Skull & Bones™ has been postponed to after 2019-20.
- The solid increase of player recurring investment in absolute value, expected to grow as a % of net bookings versus 2018-19

The digital segment and the back catalog are expected at more than 70.0% and around 50.0% of total net bookings, respectively.

First-quarter 2019-20

For the first-quarter 2019-20, the Group expects net bookings to amount to around €270.0 million, down around 29.0% vs. the first quarter of 2018-19 which was boosted by the releases of Far Cry® 5 in the last few days of 2017-18 and The Crew® 2 in June 2018.

⁵ Based on the consolidated cash flow statement for comparison with other industry players (not audited)

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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 target 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 approved by the Board of Directors on May 15, 2019 and have not been audited by the Statutory Auditors. (Additional information is specified in the most recent Ubisoft Registration Document filed on June 6, 2018 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 bond interest expense recognized in accordance with IAS 39.
- The tax impacts on these adjustments.

Non-IFRS diluted EPS corresponds to non-IFRS 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.
 - Current and deferred taxes.
- Non-IFRS change in working capital requirement which includes movement in deferred taxes and restates the impacts (after tax) related to the application of IFRS 15, thus cancelling out the incomes 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 the costs of internal development and licenses development that are presented under non-IFRS cash flow from operations.

Free cash flow corresponds to cash flows from operating activities after cash inflows/outflows arising on the disposal/acquisition of other intangible assets and property, plant and equipment.

Free cash flow before working capital requirement corresponds to cash flow from operations after cash inflows/outflows arising on the disposal/acquisition of other intangible assets and property, plant and equipment.

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

Breakdown of net bookings by geographic region

	Q4 2018-19	Q4 2017-18	12 months 2018-19	12 months 2017-18
Europe	33%	36%	35%	36%
North America	45%	46%	44%	47%
Rest of world	22%	18%	21%	17%
TOTAL	100%	100%	100%	100%

Breakdown of net bookings by platform

	Q4 2018-19	Q4 2017-18	12 months 2018-19	12 months 2017-18
PLAYSTATION®4	34%	43%	36%	42%
XBOX One™	19%	23%	20%	23%
PC	36%	21%	27%	18%
NINTENDO SWITCH™	3%	5%	6%	7%
MOBILE	6%	5%	8%	5%
XBOX 360™, PS®3, Wii™, Wii U™	1%	1%	2%	2%
Others*	1%	2%	1%	3%
TOTAL	100%	100%	100%	100%

*Ancillaries, ...

Title release schedule
1st quarter (april – june 2019)

PACKAGED & DIGITAL

ANNO 1800™	PC
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ASSASSIN'S CREED® III REMASTERED	NINTENDO SWITCH™
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DIGITAL ONLY

ASSASSIN'S CREED® ODYSSEY : The Fate of Atlantis Episode 1- Fields of Elysium	PC, PLAYSTATION®4, Xbox One
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ASSASSIN'S CREED® ODYSSEY : The Fate of Atlantis Episode 2 – Torment of Hades	PC, PLAYSTATION®4, Xbox One
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FOR HONOR® : Sakura	PC, PLAYSTATION®4, Xbox One
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IS IT LOVE?™ FALLEN ROADS	GOOGLE PLAY, APP STORE
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TOM CLANCY'S GHOST RECON® WILDLANDS OPERATION ORACLE	PC, PLAYSTATION®4, Xbox One
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TOM CLANCY'S RAINBOW SIX® SIEGE YEAR 4 SEASON 2	PC, PLAYSTATION®4, Xbox One
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TOM CLANCY'S THE DIVISION®2 INVASION: BATTLE FOR D.C	PC, PLAYSTATION®4, Xbox One
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TRIALS® RISING SIXTY-SIX	PC, PLAYSTATION®4, Xbox One NINTENDO SWITCH™
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EXTRACTS FROM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2019

Audit procedures were carried out and audit reports are currently being issued

Consolidated income statement (IFRS, extract from the accounts which have undergone an audit by Statutory Auditors)

2018-19 and 2017-18 are not comparable as 2018-19 IFRS figures include the impact from the IFRS 15 new norm application.

In thousands of euros	03.31.19	03.31.18
Sales	1 845 522	1 731 894
Cost of sales	(328 972)	(296 820)
Gross Margin	1 516 550	1 435 074
Research and Development costs	(740 969)	(690 592)
Marketing costs	(410 070)	(339 274)
General and Administrative costs	(157 295)	(144 649)
Current operating income	208 216	260 558
Non-current expenses and income	(49 231)	(38 241)
Operating income	158 985	222 317
Net borrowing costs	(18 140)	(15 909)
Net foreign exchange gains/losses	(5 311)	(5 747)
Other financial income	36 515	8 312
Other financial expenses	(23 941)	(56)
Net financial income	(10 877)	(13 400)
Share in profit of associates	294	(224)
Income tax	(48 418)	(69 241)
Profit for the period	99 985	139 452
Earnings per share		
Basic earnings per share (in €)	0,93	1,26
Diluted earnings per share (in €)	0,89	1,18
Weighted average number of shares in issue	107 226 498	110 399 832
Diluted weighted average number of shares in issue	119 330 277	122 443 961

Reconciliation of IFRS Net income and non-IFRS Net income

In millions of euros, except for per share data	2018-19			2017-18		
	IFRS	Adjustments	Non-IFRS	IFRS	Adjustments	Non-IFRS
Sales	1 845,5		1 845,5	1 731,9		1 731,9
Deferred services/other differences between the 2 norms		183,1	183,1		na	na
Net bookings			2 028,6	1 731,9		1 731,9
Total Operating expenses	(1 686,5)	103,9	(1 582,6)	(1 509,6)	77,8	(1 431,8)
Stock-based compensation	(54,7)	54,7	0,0	(39,6)	39,6	0
Non-current expenses and income	(49,2)	49,2	(0,0)	(38,2)	38,2	0
Operating Income	159,0	287,0	446,0	222,3	77,8	300,1
Net Financial income	(10,9)	8,4	(2,4)	(13,4)	7,7	(5,7)
Share in profit of associates	0,3	-	0,3	(0,2)	-	(0,2)
Income tax	(48,4)	(61,9)	(110,4)	(69,2)	(4,4)	(73,6)
Net Income	100,0	233,6	333,5	139,5	81,1	220,6
Diluted weighted average number of shares in issue	119 330 277	-	119 330 277	122 443 961	-	122 443 961
Diluted earnings per share	0,89	1,91	2,80	1,18	0,62	1,80

Consolidated balance sheet (IFRS, extract from the accounts which have undergone an audit by Statutory Auditors)

ASSETS	Net	Net
In thousands of euros	03.31.19*	03.31.18
Goodwill	290 721	259 461
Other intangible assets	882 925	782 402
Property, plant and equipment	159 958	114 116
Investments in associates	7	(289)
Other financial assets	8 660	106 895
Deferred tax assets	168 443	84 181
Non-current assets	1 510 714	1 346 767
Inventory	31 880	20 264
Trade receivables	476 641	435 573
Other receivables	179 982	208 778
Other current financial assets	184	8 320
Current tax assets	39 555	38 481
Cash and cash equivalents	1 049 803	746 939
Current assets	1 778 045	1 458 355
Total assets	3 288 759	2 805 122

LIABILITIES AND EQUITY	Net	Net
In thousands of euros	03.31.19*	03.31.18
Capital	8 650	8 652
Premiums	335 759	234 123
Consolidated reserves	475 624	507 102
Consolidated earnings	99 985	139 452
Total equity	920 018	889 330
Provisions	2 469	3 074
Employee benefit	14 382	10 289
Long-term borrowings	890 366	933 629
Deferred tax liabilities	127 903	96 047
Non-current liabilities	1 035 119	1 043 039
Short-term borrowings	453 299	361 538
Trade payables	188 787	176 613
Other liabilities	664 617	321 935
Current tax liabilities	26 918	12 667
Current liabilities	1 333 621	872 753
Total liabilities	2 368 740	1 915 792
Total liabilities and equity	3 288 759	2 805 122

* Consolidated financial statements include cumulative impacts of IFRS 15 as at April 1, 2018

Consolidated cash flow statement for comparison with other industry players (unaudited)

In thousands of euros	03.31.19	03.31.18
Cash flows from non-IFRS operating activities		
Consolidated earnings	99 985	139 452
+/- Share in profit of associates	-294	224
+/- Net depreciation on internal & external games & movies	485 928	462 207
+/- Other depreciation on fixed assets	98 330	81 824
+/- Net Provisions	22 039	4 052
+/- Cost of share-based payments	54 686	39 558
+/- Gains / losses on disposals	261	308
+/- Other income and expenses calculated	(5 401)	8 578
+/- Cost of internal development and license development	(587 699)	(521 290)
+/- IFRS15 restatement	132 164	0
CASH FLOW FROM NON-IFRS OPERATION	300 000	214 914
Inventory	(31 326)	229
Trade receivables	(18 031)	(61 544)
Other assets	29 648	(78 567)
Trade payables	3 181	15 243
Other liabilities	101 203	79 591
+/- Change in working capital from non-IFRS operating activities	84 675	(45 048)
TOTAL CASH FLOW GENERATED BY NON-IFRS OPERATING ACTIVITIES	384 675	169 865
- Payments for the acquisition of intangible assets and property, plant and equipment	(74 403)	(59 366)
+ Proceeds from the disposal of intangible assets and property, plant and equipment	25	20
<i>Free Cash-Flow</i>	<i>310,297</i>	<i>110,519</i>
+/- Other cash flows from investing activities	(43 816)	(131 493)
+ Repayment of loans and other financial assets	142 057	29 790
+/- Changes in scope ⁽¹⁾	(84 327)	(77 589)
CASH USED BY NON-IFRS INVESTING ACTIVITIES	(60 464)	(238 637)
Cash flows from financing activities		
+ New borrowings	603 661	894 598
+ New finance leases	21	5 054
- Repayment of finance leases	(1 300)	(1 672)
- Repayment of borrowings	(572 177)	(487 677)
+ Proceeds from shareholders in capital increases	131 910	48 951
+/- Sales / purchases of own shares	(201 899)	(411 498)
CASH GENERATED (USED) BY FINANCING ACTIVITIES	(39 784)	47 755
Net change in cash and cash equivalents	284 427	(21 017)
Cash and cash equivalents at the beginning of the fiscal year	583 354	632 314
Foreign exchange gains/losses	10 831	(27 943)
Cash and cash equivalents at the end of the fiscal year⁽¹⁾	878 612	583 354
⁽¹⁾ Including cash in companies acquired and disposed of	(2 254)	4 738
RECONCILIATION OF NET CASH POSITION		
Cash and cash equivalents at the end of the period	878 612	583 354
Bank borrowings and from the restatement of finance leases	(946 385)	(1 005 431)
Commercial papers	(226 000)	(126 000)
NET CASH POSITION	(293 773)	(548 077)

Consolidated cash flow statement (IFRS, extract from the accounts which have undergone an audit review by Statutory Auditors)

In thousands of euros	03.31.19	03.31.18
Cash flows from operating activities adjusted		
Consolidated earnings	99 985	139 452
+/- Share in profit of associates	(294)	224
+/- Net Depreciation	584 259	544 031
+/- Net Provisions	22 039	4 052
+/- Cost of share-based payments	54 686	39 558
+/- Gains / losses on disposals	261	308
+/- Other income and expenses calculated	(5 401)	8 578
+/- Tax Expense	48 418	69 241
TOTAL CASH FLOW FROM OPERATIONS	803 951	805 445
Inventory	(31 326)	229
Trade receivables	(18 031)	(61 544)
Other assets	28 408	(87 590)
Trade payables	3 181	15 243
Other liabilities	254 772	52 832
+/- Change in working capital from operating activities adjusted	237 005	(80 830)
+/- Payable tax expense	(68 582)	(33 460)
TOTAL CASH FLOW GENERATED BY OPERATING ACTIVITIES	972 374	691 155
- Payments for the acquisition of internal & external games	(587 699)	(521 290)
- Payments for the acquisition of intangible assets and property, plant and equipment	(74 403)	(59 366)
+ Proceeds from the disposal of intangible assets and property, plant and equipment	25	20
+/- Other cash flows from investing activities	(43 815)	(131 493)
+ Repayment of loans and other financial assets	142 057	29 790
+/- Changes in scope ⁽¹⁾	(84 327)	(77 589)
CASH USED BY INVESTING ACTIVITIES ADJUSTED	(648 162)	(759 927)
Cash flows from financing activities		
+ New borrowings	603 661	894 598
+ New finance leases	21	5 054
- Repayment of finance leases	(1 300)	(1 672)
- Repayment of borrowings	(572 177)	(487 677)
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⁽¹⁾ Including cash in companies acquired and disposed of	(2 254)	4 738