



UBISOFT REPORTS FULL-YEAR 2020-21 EARNINGS FIGURES

Record net bookings and non-IFRS operating income

Rising value of Ubisoft's portfolio and technology assets

Back catalog share of net bookings firmly above 50% for the 3rd consecutive year

2021-22 targets reflecting growth initiatives

- **Full-year net bookings and non-IFRS operating income in line with targets:**

	In €m	Reported change vs. 2019-20	In % of total net bookings	
			12 months 2020-21	12 months 2019-20
IFRS 15 sales	2,223.8	+39.4%	NA	NA
Net bookings	2,240.6	+46.1%	NA	NA
Digital net bookings	1,609.0	+27.6%	71.8%	82.2%
PRI net bookings	780.0	+11.0%	34.8%	45.8%
Back-catalog net bookings	1,288.4	+15.5%	57.5%	72.7%
IFRS operating income	289.4	NA	NA	NA
Non-IFRS operating income	473.3	NA	21.1%	2.2%

- **All time high activity with 141 million unique players** on PC and consoles, up 20%
- **Significant progression of Ubisoft's portfolio value over 12 months:**
 - Record performance for the **Assassin's Creed®** franchise, with total yearly revenue up 50% vs prior record set in 2012-13
 - Spectacular growth of **Just Dance®**
 - **Rainbow Six®**: One of the industry's top 10 most played games in 2020¹. Double-digit player acquisition growth. Record viewership for Esports regional leagues. Upcoming release of **Rainbow Six Quarantine** to broaden audience reach
 - **The Division®**: 40 million unique players. Expansion of the universe with **The Division Heartland** on consoles and PC as well as a **mobile game**
 - Robust growth for **Brawlhalla®, Far Cry®, For Honor®, Rabbids®, The Crew®, Watch Dogs®**
 - Solid on-going sales-through trends for **Immortals Fenyx Rising™**, a player-favorite new IP
 - Significant portfolio expansion to come: **Avatar, Beyond Good & Evil™ 2, Riders Republic™, Skull & Bones™, Star Wars™**
- **Rising value of Ubisoft's technology assets:**
 - Rollout of **Ubisoft Connect**
 - **i3D.net**: a fast-growing hosting leader in the video game space
- **2021-22 targets:** Net bookings up single digit. Non-IFRS operating income between 420 & 500 M€

¹ Consoles premium and free-to-play scope. Internal estimates.

Paris, May 11, 2021 – Today, Ubisoft released its earnings figures for fiscal 2020-21, i.e. the twelve months ended March 31, 2021.

Yves Guillemot, Co-Founder and Chief Executive Officer, said *"Our teams demonstrated incredible resilience during a challenging year, delivering amazing games and experiences. We also relied on a deep and diversified back-catalog which, again, outperformed our expectations and represented for the third consecutive year more than 50% of our total net bookings, progressively cementing the recurring profile of our business. Our assets have never been so strong.*

Alongside these successes, we have pursued the transformation of our organization that we had initiated 18 months ago to ensure Ubisoft is positioned to meaningfully grow audience and recurring revenues over the coming years. We have also implemented profound changes to ensure the continued development of an inclusive working environment where our talents can thrive and deliver the game experiences that players will love and share."

Frédéric Duguet, Chief Financial Officer, said *"Ubisoft delivered a record year at the top and bottom lines thanks to an underlying performance that was significantly stronger than expected. This reflects the progress achieved in the diversification and recurrence of our revenues. We can rely on a deep portfolio of owned IPs, from our tentpole franchises, Rainbow Six, Assassin's Creed, The Division, Far Cry, Just Dance, Ghost Recon and Watch Dogs to fan-favorite brands like For Honor, The Crew, Brawlhalla and Mario + Rabbids.*

Our FY22 line-up will be the most diversified we have ever had, with ambitious post-launch plans as well as premium and F2P new releases. Our financial targets reflect these growth initiatives which are intended to generate significant value over the long term."

Yves Guillemot added *"We continue to build our portfolio, notably our biggest brands as demonstrated by the recently announced expansion of The Division's universe. We also keep enhancing our technology assets, in particular our fast growing i3D.net hosting activity as well as Ubisoft Connect. Thanks to these expanding assets and a solid balance sheet, we are in a strong position to capitalize on the many opportunities offered by the market and are entering an exciting phase of our development."*

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.

Income statement and key financial data

In € millions	2020-21	%	2019-20	%
IFRS 15 sales	2,223.8		1,594.8	
Deferred revenues related to IFRS 15	16.7		(60.8)	
Net bookings	2,240.6		1,534.0	
Gross margin based on net bookings	1,914.8	85.5%	1,280.9	83.5%
Non-IFRS R&D expenses	-784.9	-35.0%	(680.9)	-44.4%
Non-IFRS selling expenses	-438.1	-19.6%	(382.2)	-24.9%
Non-IFRS G&A expenses	-218.4	-9.7%	(183.6)	-12.0%
Total non-IFRS SG&A expenses	-656.6	-29.3%	(565.8)	-36.9%
Non-IFRS operating income	473.3	21.1%	34.2	2.2%
IFRS operating income	289.4		(59.5)	
Non-IFRS diluted EPS (in €)	2.48		(0.09)	
IFRS diluted EPS (in €)	0.85		(1.12)	
Non-IFRS cash flows from operating activities⁽¹⁾	169.0		(86.4)	
R&D investment expenditure	1,104.2		909.6	
Non-IFRS net cash/(debt) position	79.2		(100.6)	

⁽¹⁾ Based on the consolidated cash flow statement for comparison with other industry players (not audited by the Statutory Auditors).

Sales and net bookings

IFRS 15 sales for the fourth quarter of 2020-21 came to €501.8 million, up 4.3% (or 8.7% at constant exchange rates²) on the €481.1 million generated in fourth-quarter 2019-20. IFRS 15 sales for full-year 2020-21 totaled €2,223.8 million, up 39.4% (or 42.7% at constant exchange rates) versus the 2019-20 figure of €1,594.8 million.

Fourth-quarter 2020-21 net bookings totaled €484.9 million, up 16.2% (or 21.1% at constant exchange rates) on the €417.4 million recorded for fourth-quarter 2019-20.

Net bookings for full-year 2020-21 amounted to €2,240.6 million, up 46.1% (or 49.5% at constant exchange rates) on the €1,534.0 million figure for 2019-20, in line with the target of between €2,220 million and €2,280 million.

² 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 items³

Non-IFRS operating income came in at €473.3 million, versus €34.2 million in 2019-20, in line with the target of between €450 and 500 million.

Non-IFRS attributable net income amounted to €313.5 million, representing non-IFRS diluted earnings per share (EPS) of €2.48, compared with non-IFRS attributable net loss of €10.2 million and non-IFRS diluted loss per share of €0.09 for 2019-20.

IFRS attributable net income totaled €103.1 million, representing IFRS diluted EPS of €0.85 (compared with IFRS attributable net loss of €125,6 million and IFRS diluted loss per share of €1.12 for 2019-20).

Main cash flow statement⁴ items

Non-IFRS cash flows from operating activities represented a net cash inflow of €169.0 million in 2020-21 (versus a net cash outflow of €86.4 million in 2019-20). It reflects a positive €64.6 million in non-IFRS cash flow from operations (versus a negative €169.9 million in 2019-20) and an €104.5 million decrease in non-IFRS working capital requirement (compared with an €83.4 million decrease in 2019-20).

Main balance sheet items and liquidity

At March 31, 2021, the Group's equity was €1,656 million and its non-IFRS net cash was €79 million versus non-IFRS net debt of €101 million at end of March 2020. IFRS net debt totaled €227 million at March 31, 2021, of which €306 million related to the IFRS16 accounting restatement.

Outlook

First-quarter 2021-22

Net bookings for the first quarter of 2021-22 are expected to come in at around €320 million.

Full-year 2021-22

The Company is introducing its targets for 2021-22:

- Net bookings single-digit growth
- Non-IFRS operating income comprised between 420 M€ and 500 M€

The top-line growth will be driven by both back-catalog and new releases. Back-catalog growth will be spurred by its underlying robust dynamic, by a significantly stronger release slate in 2020-21 than in 2019-20 and by bigger post-launch plans, more than compensating for the high comparison 2020-21 base resulting from the lockdown impact on overall engagement. Ubisoft also expects to release a solid and well-diversified line-up, including premium and F2P titles. The year will notably see the release of Far Cry 6, Rainbow Six Quarantine, Riders Republic, The Division Heartland and Roller™ Champions. Skull and Bones will now be released in 2022-23.

³ See the presentation published on Ubisoft's website for further information on movements in the income and cash flow statement.

⁴ Based on the consolidated cash flow statement for comparison with other industry players (non-audited)

Transformation of the organization

Ubisoft continued to evolve its organization over the past 18 months to adapt to a fast-changing industry and to ensure its culture is stronger than ever. Some of the profound changes notably include:

- Adding expertise and production acumen to its editorial department in order to continue delivering high quality standards, strong marketability and differentiation between its games;
- Redesigning processes, HR organization and compensation policy to ensure strong accountability;
- Appointing a new Chief People Officer as well as coopting a new independent Board member, both of whom bring recognized experience in conducting change within major corporations;
- Appointing new heads of Diversity & Inclusion and Workplace Culture to formalize Ubisoft's values and align the organization around them.

Recent significant events:

Appointment of Anika Grant as Chief People Officer: Ubisoft announced the appointment of Anika Grant as its new Chief People Officer and member of Ubisoft's Executive Committee. In this role, Anika oversees all aspects of Ubisoft's people strategy and drives HR excellence at the company. Anika brings immense international experience leading HR transformation in major, fast-paced, and customer-focused organizations across various sectors.

Shares purchased from March 22 to April 9: Ubisoft Entertainment SA acquired 596,000 shares at an average price of €65.8 for a total amount of €39.2m which can be allocated to the stock-based compensation program or could be cancelled, as per the regulations in force.

New records for Rainbow Six Esports regional leagues: On March 26th Ubisoft announced its best performance to date for Tom Clancy's Rainbow Six Esports regional leagues, with record-breaking peak concurrent viewers and average minute audience results in each of its four regional leagues.

Expansion of the Tom Clancy's The Division® universe: Ubisoft unveiled its plans for the expansion of the franchise, notably including:

- The upcoming launch of The Division Heartland in fiscal 2021-22, a PC & consoles free-to-play game currently under development at Red Storm;
- The development of a game on mobile that will be released beyond fiscal 2021-22;
- Brand-new content as part of The Division 2 update coming late calendar 2021;
- The previously announced movie directed by Rawson Marshall Thurber and in development with Netflix, starring Jessica Chastain and Jake Gyllenhaal.

Conference call

Ubisoft will hold a conference call today, Tuesday May 11, 2021, at 6:15 p.m. Paris time/12:15 p.m. New York time. The conference call can be accessed live and via replay by clicking on the following link:

<https://edge.media-server.com/mmc/p/a6fvyu29>

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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 have been approved by the Supervisory Board on May 11, 2021, and have not been audited by the Statutory Auditors. (Additional information is provided in the most recent Ubisoft Registration Document filed on June 5, 2020 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, and 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 2020-21 fiscal year, Ubisoft generated net bookings of €2,241 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 excluding the services component and integrating the unconditional amounts related to license contracts recognized independently of the performance obligation realization.

Player Recurring Investment (PRI) corresponds to sales of digital items, DLC, season passes, subscriptions and advertising.

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 IFRS9.
- 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 and external 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);
 - the restatement of lease commitments relating to the application of IFRS 16 presented under IFRS in cash flow from financing activities.
- Non-IFRS cash flows from investing activities which excludes the costs of internal and external licenses development that are presented under non-IFRS cash flow from operations.

Free cash flow corresponds to cash flows from non-IFRS 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 (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.

Cash flow from non-IFRS financing activities, which excludes lease commitments relating to the application of IFRS16 presented in non-IFRS cash flow from operation.

IFRS net cash/(debt) position corresponds to cash and cash equivalents and cash management financial assets 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

	Q4 2020-21	Q4 2019-20	12 months 2020-21	12 months 2019-20
Europe	36%	31%	36%	33%
Northern America	48%	49%	49%	49%
Rest of the world	16%	20%	15%	18%
TOTAL	100%	100%	100%	100%

Breakdown of net bookings by platform

	Q4 2020-21	Q4 2019-20	12 months 2020-21	12 months 2019-20
PLAYSTATION®4 & PLAYSTATION®5*	27%	26%	33%	30%
XBOX One™ & XBOX Series X/S™*	23%	14%	21%	16%
PC	21%	30%	23%	28%
NINTENDO SWITCH™	13%	10%	11%	9%
MOBILE	9%	16%	8%	11%
Others**	7%	4%	4%	6%
TOTAL	100%	100%	100%	100%

* Backwards compatibility allows users of new-generation consoles to continue playing games previously purchased on the older generation of consoles.

**Ancillaries, etc.

Title release schedule
1st quarter (April - June 2021)

DIGITAL ONLY

ANNO® 1800: Tourist Season	PC
ASSASSIN'S CREED® VALHALLA: Wrath of the Druids	AMAZON LUNA, PC, PLAYSTATION®4, PLAYSTATION®5, STADIA, XBOX ONE, XBOX SERIES X/S
FOR HONOR®: Year 5 – Season 2	AMAZON LUNA, PC, PLAYSTATION®4, STADIA, XBOX ONE
IMMORTALS FENYX RISING™: The Lost Gods	AMAZON LUNA, NINTENDO SWITCH™, PC, PLAYSTATION®4, PLAYSTATION®5, STADIA, XBOX ONE, XBOX SERIES X/S
TOM CLANCY'S RAINBOW SIX®: Siege Year 6 – Season 2	AMAZON LUNA, PC, PLAYSTATION®4, PLAYSTATION®5, STADIA, XBOX ONE, XBOX SERIES X/S
TOM CLANCY'S THE DIVISION® 2: Season 6	AMAZON LUNA, PC, PLAYSTATION®4, STADIA, XBOX ONE
UNO®: 50 th Anniversary	NINTENDO SWITCH™, PC, PLAYSTATION®4, STADIA, XBOX ONE
WATCH DOGS®: LEGION – Bloodline	AMAZON LUNA, PC, PLAYSTATION®4, PLAYSTATION®5, STADIA, XBOX ONE, XBOX SERIES X/S
WATCH DOGS®: LEGION – Update 1 & 2	AMAZON LUNA, PC, PLAYSTATION®4, PLAYSTATION®5, STADIA, XBOX ONE, XBOX SERIES X/S

**EXTRACTS FROM THE CONSOLIDATED FINANCIAL STATEMENTS AT
MARCH 31, 2021**

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

In € millions	03.31.2021	03.31.2020
IFRS 15 Sales	2,223.8	1,594.8
Cost of sales	(325.7)	(253.1)
Gross Margin	1,898.1	1,341.8
Research and Development costs	(827.1)	(720.8)
Marketing costs	(442.8)	(386.6)
General and Administrative costs	(228.4)	(193.0)
Current operating income	399.8	41.3
Other non-current operating income & expense	(110.4)	(100.8)
Operating income	289.4	(59.5)
Net borrowing costs	(17.4)	(13.9)
Net foreign exchange gains/losses	(8.2)	(3.8)
Other financial income	1.0	0.1
Other financial expenses	(27.0)	(1.5)
Net financial income	(51.6)	(19.1)
Income tax	(132.6)	(45.7)
Consolidated net income	105.2	(124.2)
Net income attributable to owners of the parent company	103.1	(125.6)
Net income attributable to non-controlling interests	2.1	1.4
Earnings per share attributable to parent company		
Basic earnings per share (in €)	0.87	(1.12)
Diluted earnings per share (in €)	0.85	(1.12)
Weighted average number of shares in issue	118 980 402	112 050 132
Diluted weighted average number of shares	126 286 728	112 050 132

Reconciliation of IFRS Net income and non-IFRS Net income

In millions of euros, except for per share data	2020-21			2019-20		
	IFRS	Adjustment	Non-IFRS	IFRS	Adjustment	Non-IFRS
IFRS15 Sales	2,223.8		2,223.8	1,594.8		1,594.8
Deferred services/other differences between the 2 standards		16.7	16.7		(60.8)	(60.8)
Net bookings			2,240.6			1,534.0
Total Operating expenses	(1,934.5)	167.2	(1,767.2)	(1,654.3)	154.6	(1,499.7)
Stock-based compensation	(56.8)	56.8	0.0	(53.8)	53.8	0.0
Non-current operating income & expense	(110.4)	110.4	0.0	(100.8)	100.8	0.0
Operating Income	289.4	184.0	473.3	(59.5)	93.7	34.2
Net Financial income	(51.6)	32.4	(19.2)	(19.1)	8.2	(10.9)
Income tax	(132.6)	(5.9)	(138.6)	(45.7)	13.5	(32.2)
Consolidated Net Income	105.2	210.4	315.6	(124.2)	115.5	(8.8)
Net income attributable to owners of the parent company	103.1		313.5	(125.6)		(10.2)
Net income attributable to non-controlling interests	2.1		2.1	1.4		1.4
Diluted weighted average number of shares	126 286 728		126 286 728	112 050 132		112 050 132
Diluted earnings per share	0.85	1.64	2.48	(1.12)	1.03	(0.09)

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

ASSETS	Net	Net
In € millions	31.03.2021	31.03.2020
Goodwill	220.7	334.6
Other intangible assets	1,453.2	1,115.3
Property, plant and equipment	199.8	174.4
Right of use assets	282.1	229.9
Investments in associates	0.0	0.0
Non-current financial assets	16.1	13.7
Deferred tax assets	173.1	169.3
Non-current assets	2,345.0	2,037.2
Inventory	23.1	12.4
Trade receivables	342.7	307.1
Other receivables	260.6	127.5
Other current financial assets	0.0	0.5
Current tax assets	45.7	41.0
Cash management financial assets*	239.9	0.0
Cash and cash equivalents	1,627.7	1,079.2
Current assets	2,539.8	1,567.6
Total assets	4,884.8	3,604.8

LIABILITIES AND EQUITY	Net	Net
In € millions	31.03.2021	31.03.2020
Capital	9.6	9.4
Premiums	556.0	475.4
Consolidated reserves	987.1	955.4
Consolidated earnings	103.1	(125.6)
Equity attributable to owners of the parent company	1,655.7	1,314.6
Non-controlling interests	9.3	7.2
Total equity	1,665.0	1,321.7
Provisions	5.0	3.1
Employee benefit	21.6	15.8
Long-term borrowings and other financial liabilities	1894.9	1176.2
Deferred tax liabilities	158.5	109.5
Other non-current liabilities	34.4	59.6
Non-current liabilities	2,114.3	1,364.2
Short-term borrowings and other financial liabilities	200.0	246.9
Trade payables	152.0	139.2
Other liabilities	737.8	517.7
Current tax liabilities	15.8	15.1
Current liabilities	1,105.5	918.9
Total liabilities	3,219.8	2,283.1
Total liabilities and equity	4,884.8	3,604.8

*Shares of UCITS invested in short-term maturity securities, which do not meet the criteria for qualification as cash equivalents defined by IAS 7.

Consolidated cash flow statement for comparison with other industry players (non-audited)

In € millions	03.31.2021	03.31.2020
Non-IFRS Cash flows from operating activities		
Consolidated earnings	105.2	(124.2)
+/- Net Depreciation on internal & external games & movies	433.4	422.5
+/- Other depreciation on fixed assets	225.3	196.9
+/- Net Provisions	(16.1)	2.3
+/- Cost of share-based compensation	56.8	53.8
+/- Gains / losses on disposals	0.9	0.7
+/- Other income and expenses calculated	32.6	10.7
+/- Cost of internal development and license development	(753.2)	(651.2)
+/- IFRS 15 Impact	15.4	(45.6)
+/- IFRS 16 Impact	(35.7)	(35.6)
NON-IFRS CASH FLOW FROM OPERATION	64.6	(169.9)
Inventory	10.9	20.2
Trade receivables	(45.7)	182.9
Other assets	(126.7)	25.0
Trade payables	1.2	(49.2)
Other liabilities	264.8	(95.4)
+/- Non-IFRS Change in working capital	104.5	83.4
Non-IFRS CASH FLOW GENERATED BY OPERATING ACTIVITIES	169.0	(86.4)
Cash flows from investing activities		
- Payments for the acquisition of intangible assets and property, plant and equipment	(96.8)	(104.9)
+ Proceeds from the disposal of intangible assets and property, plant and equipment	0.1	0.2
<i>Free Cash-Flow</i>	<i>72.3</i>	<i>(191.1)</i>
+/- Payments for the acquisition of financial assets	(200.4)	(216.7)
+ Refund of loans and other financial assets	198.1	211.5
+/- Changes in scope ⁽¹⁾	(16.0)	(143.7)
NON-IFRS CASH GENERATED BY INVESTING ACTIVITIES	(114.9)	(253.7)
Cash flows from financing activities		
+ New borrowings	1,139.6	935.2
- Refund of borrowings	(506.8)	(584.9)
+ Funds received from shareholders in capital increases	80.7	81.5
+/- Cash management financial assets	(239.9)	0.0
+/- Sales / purchases of own shares	25.8	35.3
CASH GENERATED BY FINANCING ACTIVITIES	499.5	467.1
Net change in cash and cash equivalents	553.6	127.0
Cash and cash equivalents at the beginning of the fiscal year	986.9	878.6
Foreign exchange losses/gains	24.7	(18.7)
Cash and cash equivalents at the end of the period	1,565.2	986.9
⁽¹⁾ Including cash in companies acquired and disposed of	0.0	20.2
RECONCILIATION OF NON-IFRS NET CASH POSITION		
Cash and cash equivalents at the end of the period	1,565.2	986.9
Bank borrowings and from the restatement of leases	(1,938.8)	(1,220.6)
Commercial papers	(93.5)	(110.0)
IFRS 16	306.4	243.0
Cash management financial assets	239.9	0.0
NON-IFRS NET CASH POSITION	79.2	(100.6)

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

In € millions	03.31.2021	03.31.2020
Cash flows from operating activities		
Consolidated earnings	105.2	(124.2)
+/- Net amortization and depreciation on property, plant and equipment and intangible assets	658.7	619.4
+/- Net Provisions	(16.1)	2.3
+/- Cost of share-based compensation	56.8	53.8
+/- Gains / losses on disposals	0.9	0.7
+/- Other income and expenses calculated	32.6	10.7
+/- Income Tax Expense	132.6	45.7
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	970.7	608.2
Inventory	10.9	20.2
Trade receivables	(45.7)	182.9
Other assets	(131.4)	58.2
Trade payables	1.2	(49.2)
Other liabilities	316.8	(51.8)
Deferred income and prepaid expenses	(81.1)	(96.5)
+/- Change in working capital	70.6	63.7
+/- Current Income tax expense	(83.4)	(71.6)
TOTAL CASH FLOW GENERATED BY OPERATING ACTIVITIES	958.0	600.4
Cash flows from investing activities		
- Payments for the acquisition of internal & external developments	(753.2)	(651.2)
- Payments for the acquisition of intangible assets and property, plant and equipment	(96.8)	(104.9)
+ Proceeds from the disposal of intangible assets and property, plant and equipment	0.1	0.2
+/- Payments for the acquisition of financial assets	(200.4)	(215.7)
+ Refund of loans and other financial assets	198.1	210.5
+/- Changes in scope ⁽¹⁾	(16.0)	(143.7)
CASH GENERATED BY INVESTING ACTIVITIES	(868.2)	(904.9)
Cash flows from financing activities		
+ New borrowings	1,139.6	935.2
- Refund of leases	(35.7)	(35.6)
- Refund of borrowings	(506.8)	(584.9)
+ Funds received from shareholders in capital increases	80.7	81.5
+/- Cash management financial assets	(239.9)	0.0
+/- Sales / purchases of own shares	25.8	35.3
CASH GENERATED BY FINANCING ACTIVITIES	463.8	431.5
Net change in cash and cash equivalents	553.6	127.0
Cash and cash equivalents at the beginning of the fiscal year	986.9	878.6
Foreign exchange losses/gains	24.7	(18.7)
Cash and cash equivalents at the end of the period	1,565.2	986.9
⁽¹⁾ Including cash in companies acquired and disposed of	0.0	20.2
RECONCILIATION OF NET CASH POSITION		
Cash and cash equivalents at the end of the period	1,565.2	986.9
Bank borrowings and from the restatement of leases	(1,938.8)	(1,220.6)
Commercial papers	(93.5)	(110.0)
Cash management financial assets	239.9	0
IFRS NET CASH POSITION	(227.2)	(343.6)