



UBISOFT® REPORTS FIRST-HALF 2016-17 SALES AND EARNINGS FIGURES

- **Very good first-half performance marked by an even more profitable and recurring profile, validating Ubisoft's long term strategy**
- **Strong growth in financial performance**
 - Sales of €281.4 million, ahead of targets
 - Non-IFRS operating loss of €61.8 million versus €107.8 million in first-half 2015-16
 - Net cash position of €37.7 million versus a net debt position of €155.5 million
- **Continued success of the digital strategy**
 - Digital revenues up sharply to €202.6 million (72.0% of total sales)
 - Strong growth in player engagement levels, with MAUs¹ up 43.9%
 - A 132.1% jump in player recurring investment²
- **Targets for full-year 2016-17 updated, with non-IFRS operating income target revised upwards:**
 - Sales of between €1,610 million and €1,670 million, compared with the previously-announced target of €1,700 million
 - Non-IFRS operating income of between €230 million and €250 million, compared with €230 million

Paris, November 3, 2016 – Today, Ubisoft released its sales and earnings figures for the six months ended September 30, 2016.

Yves Guillemot, Co-Founder and Chief Executive Officer, stated *"Our excellent performance in the second quarter as well as the sharp improvement in our profitability during the first six months of the fiscal year are proof that we have gotten both our digital strategy and our approach to multiplayer games right. The Crew, The Division and Rainbow Six Siege each have more than 10 million registered players, demonstrating that we are effectively executing our business development plan and moving towards an ever-more recurring model. All of our actions and initiatives are aimed at achieving this objective. We are creating powerful franchises that offer long-term visibility. Our multi-studios organization enables us to have regular games releases. And the Live experiences for our consoles and PC games, including our investments in eSports, encourage long-term player engagement. As a result, Ubisoft is well positioned to achieve very high value creation over the coming years."*

Guillemot concluded by saying *"Thanks to the more favorable trends seen in the first six months of 2016-17, we now expect digital revenues to represent approximately 40% of total sales for the full fiscal year and we have revised upwards our non-IFRS operating income target."*

¹ Monthly Active Users

² Recurring player investment includes sales of digital items, DLC/Season Pass, subscriptions and advertising.

Note

All of the figures in this press release correspond to non-IFRS data, which is adjusted to exclude non-operating items, unless mentioned so. The Group presents these 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 with a description of the applicable adjustments, as well as a reconciliation table between the IFRS consolidated income statement and the non-IFRS consolidated income statement for first-half 2016-17 are provided in an appendix to this press release.

Income statement and key financial data

In € millions	H1 2016-17	%	H1 2015-16	%
Sales	281.4		207.3	
Gross margin	226.4	80.5%	154.3	74.4%
Non-IFRS R&D expenses	(123.8)	-44.0%	(99.5)	-48.0%
Non-IFRS Selling expenses	(113.4)	-40.3%	(111.1)	-53.6%
Non-IFRS G&A expenses	(51.0)	-18.1%	(51.5)	-24.9%
Total non-IFRS SG&A expenses	(164.4)	-58.4%	(162.6)	-78.4%
Non-IFRS operating income/(loss)	(61.8)	-22.0%	(107.8)	-52.0%
IFRS operating income/(loss)	(90.3)		(117.4)	
Non-IFRS diluted EPS (in €)	(0.30)		(0.57)	
IFRS diluted EPS (in €)	(0.56)		(0.65)	
Non-IFRS cash flows from operating activities*	9.2		(334.7)	
R&D investment expenditure**	(286.7)		(270.6)	
Net cash/(debt) position	37.7		(155.5)	

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

** Including royalties but excluding future commitments

Sales

Sales for the first half of 2016-17 came to €281.4 million, up 35.7% (or 37.1% at constant exchange rates) compared with the €207.3 million recorded for first-half 2015-16.

Sales in the second quarter of 2016-17 totaled €142.2 million versus €110.7 million in the corresponding prior-year period, representing an increase of 28.5% (or 28.8% at constant exchange rates). This second-quarter showing was higher than the target of approximately €100 million issued when Ubisoft released its sales figures for the first quarter of 2016-17.

Ubisoft's sales performance in first-half 2016-17 reflects:

- The continued success of the multiplayer strategy aimed at increasing player engagement:
 - The Crew[®], Tom Clancy's The Division[®] and Tom Clancy's Rainbow Six[®] Siege each have over 10 million registered players.
 - A further increase in the number of monthly active users (MAUs), up 43.9% year on year.
 - Higher recurring player investment, with a 132.1% year-on-year rise to €95.4 million (included in digital revenues).
- Very sharp growth in digital revenues, up 102.6% to €202.6 million and representing 72.0% of total sales versus 48.3% in first-half 2015-16.
- A 45.5% increase in back-catalog sales to €256.4 million.

Main income statement items

Gross margin rose to 80.5% of sales at €226.4 million in the first half of 2016-17 from 74.4% (€154.3 million) for the first six months of 2015-16. This strong growth primarily reflects the positive impact of the digital segment.

Ubisoft reported a non-IFRS operating loss of €61.8 million versus €107.8 million in first-half 2015-16, corresponding to a €46.0 million improvement on the back of a €74.1 million increase in sales.

The improvement reflects the following:

- A €72.1 million increase in gross margin.
- A €24.3 million rise in R&D expenses to €123.8 million (44.0% of sales) from €99.5 million (48.0% of sales) in first-half 2015-16. The year-on-year increase in absolute value terms was due to the releases of Tom Clancy's The Division and Far Cry® Primal at the end of the previous fiscal year and to the development of Live operations.
- A slight €1.8 million increase in SG&A expenses to €164.4 million (58.4% of sales) from €162.6 million (78.4% of sales) in the first six months of 2015-16:
 - Variable marketing expenses amounted to €71.7 million (25.5% of sales) compared with €72.4 million (34.9%) in first-half 2015-16.
 - Structure costs amounted to €92.7 million (32.9% of sales) versus €90.2 million (43.5%).

Ubisoft ended the first half of 2016-17 with a non-IFRS net loss of €35.9 million, representing a non-IFRS diluted loss per share of €0.30, compared with a non-IFRS net loss of €65.7 million for the first half of 2015-16, representing a non-IFRS diluted loss per share of €0.57.

The IFRS net loss for the first half of 2016-17 came to €66.1 million, representing an IFRS diluted loss per share of €0.56, compared with an IFRS net loss of €75.2 million and an IFRS diluted loss per share of €0.65 in the first six months of 2015-16.

Main cash flow statement³ and balance sheet items

Cash flows from non-IFRS operating activities represented a net inflow of €9.2 million compared with a €334.7 million net outflow in first-half 2015-16. This positive swing reflects an improvement in non-IFRS cash flow from operations, which amounted to a negative €180.2 million versus a negative €208.8 million in the first six months of 2015-16, and a €189.5 million decrease in non-IFRS working capital requirement (against a €125.9 million increase in first-half 2015-16).

At September 30, 2016, Ubisoft had a net cash position of €37.7 million versus a €155.5 million net debt position one year earlier.

³ Based on the consolidated cash flow statement for comparison with other industry players (not reviewed)

Outlook

Sales for the third quarter of 2016-17

The third quarter of 2016-17 will see the following main releases:

- Watch_Dogs 2 for PC, Playstation 4 and XboxOne
- Steep for PC, Playstation 4 and XboxOne
- Just Dance 2017 for PC, Playstation 4, XboxOne, Wii, WiiU, Xbox360 and PS3
- The following expansions: Tom Clancy's The Division Survival, Tom Clancy's Rainbow Six Siege Operation Red Crow and The Crew Calling All Units, for PC, Playstation 4 and XboxOne
- Eagle Flight for Oculus Rift PC, PS VR Playstation 4, HTC VIVE PC

Ubisoft expects third-quarter 2016-17 sales to amount to around €560 million, stable year-on-year.

Full-year 2016-17

The structural factors that drove the strong increase in profitability in the first half – namely very robust momentum for the digital segment and back-catalog combined with tight costs control – are expected to continue in the second half of the fiscal year. Consequently the Company has revised upwards its full-year target for non-IFRS operating income, which is now expected to come in at between €230 million and €250 million, compared with the previously-announced target of approximately €230 million.

At the same time, the full-year sales target has been revised downwards in order to factor in more conservative sales projections for the second half. Sales are now expected to amount to between €1,610 million and €1,670 million versus the previously-announced target of approximately €1,700 million.

Recent significant events

A sharp increase in player engagement for Tom Clancy's Rainbow Six Siege: Nine months after its release, in August 2016 the game notched up its best statistics, with a 40% increase in daily active users following the release of the Skull Rain extension on August 2.

Acquisition of Ketchapp: Through this acquisition, effective in the second half, Ubisoft has expanded its footprint in the digital ecosystem (particularly mobile advertising) and has become the fourth largest mobile game publisher when measured by number of downloads.

A new project announced by Ubisoft Motion Pictures – "The Division" movie, which will star the Academy Award® nominees Jessica Chastain (The Martian, Interstellar, The Help, Zero Dark Thirty) and Jake Gyllenhaal (End of Watch, Nightcrawler, Southpaw).

OCEANE bond placement: Ubisoft successfully carried out a private placement with institutional investors of bonds convertible into new shares and/or exchangeable for existing shares (OCEANE bonds) for €399,999,959.80. The bonds – which have a face value of €54.74 each, representing an issue premium of 60% – mature in 2021 and do not pay interest.

Annual General Meeting of September 29, 2016: The shareholders expressed their massive support for Ubisoft's strategy and management by approving all of the resolutions on the agenda of the Ordinary Meeting, including:

- Re-electing Yves Guillemot and Gérard Guillemot as directors.
- Electing two new independent directors: Frédérique Dame and Florence Naviner.
- Giving a favorable opinion on the elements of compensation awarded to the Company's executive directors for the fiscal year ended March 31, 2016.

However, several resolutions on the agenda of the Extraordinary Meeting were rejected due to the systematic abstention of Vivendi, impeding the proper running of the Company, particularly regarding the competitive compensation policy for its talents.

Signature of an agreement for Ubisoft to acquire the entire stake held by Bpifrance in Ubisoft: This transaction involves 3,625,178 shares, representing 3.2% of Ubisoft's capital.

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Disclaimer

This statement may contain estimated financial data, information on future projects and transactions and future business results/performance. Such forward-looking data are provided for estimation 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 presented and approved by the Board of Directors on 11/03/16 and have not been audited by the Statutory Auditors. (Additional information is specified in the most recent Ubisoft Registration Document filed on July 22, 2016 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, Just Dance, Watch_Dogs, Tom Clancy's video game series, Rayman and Far Cry. 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 2015-16 fiscal year Ubisoft generated sales of €1,394 million. To learn more, please visit www.ubisoftgroup.com.

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APPENDICES

Breakdown of sales by geographic region

	% Sales	% Sales	% Sales	% Sales
	Q2 2016/17	Q2 2015/16	6 months 2016/17	6 months 2015/16
Europe	39%	45%	35%	45%
North America	48%	45%	51%	44%
Rest of World	13%	10%	14%	11%
TOTAL	100%	100%	100%	100%

Breakdown of sales by platform

	Q2 2016/17	Q2 2015/16	6 months 2016/17	6 months 2015/16
PLAYSTATION®4	38%	27%	34%	27%
XBOX One™	24%	12%	23%	12%
PC	19%	17%	22%	20%
XBOX 360™, PS®3, Wii™, Wii U™	6%	22%	7%	23%
Others*	13%	22%	14%	18%
TOTAL	100%	100%	100%	100%

*Mobile, ancillaries...

Title release schedule
3rd quarter (October – December 2016)

PACKAGED DIGITAL

ASSASSIN'S CREED® THE EZIO COLLECTION	PLAYSTATION®4, Xbox One™
JUST DANCE® 2017	PC, PLAYSTATION®3, PLAYSTATION®4, Xbox One™, Xbox 360™, Wii, Wii U
STEEP™	PC, PLAYSTATION®4, Xbox One™
THE CREW® CALLING ALL UNITS (Expansion)	PC, PLAYSTATION®4, Xbox One™
WATCH DOGS®2	PC, PLAYSTATION®4, Xbox One™

DIGITAL ONLY

ANNO 2205™ : ULTIMATE EDITION	PC
EAGLE FLIGHT™ (VR)	Oculus Rift PC, PS VR PLAYSTATION®4, HTC VIVE PC
HASBRO FAMILY FUN PACK SUPER EDITION	PLAYSTATION®4, Xbox One™
ROCKSMITH® 2014 EDITION - Remastered	PC, Mac, PLAYSTATION®4, Xbox One™
TOM CLANCY'S RAINBOW SIX SIEGE® OPERATION RED CROW	PC, PLAYSTATION®4, Xbox One™
TOM CLANCY'S THE DIVISION® EXPANSION II: SURVIVAL	PC, PLAYSTATION®4, Xbox One™
TRACKMANIA TURBO	Oculus Rift PC, PS VR PLAYSTATION®4, HTC VIVE PC
TROLLS: CRAZY PARTY FOREST	Google play, App Store
WEREWOLVES WITHIN™ (VR)	Oculus Rift PC, PS VR PLAYSTATION®4, HTC VIVE PC

The Statutory Auditors have completed the procedures for their limited review of the consolidated financial statements. The review report will be issued after the verification of the half year management report

Consolidated income statement (IFRS, reviewed)

In thousands of euros	09.30.16	09.30.15
Sales	281 370	207 318
Cost of sales	-54 951	-53 043
Gross Margin	226 419	154 275
Research and Development costs	-142 243	-103 934
Marketing costs	-115 811	-111 653
General and Administrative costs	-55 058	-52 552
Current operating income	-86 693	-113 863
Non-current expenses and income	-3 634	-3 500
Operating income	-90 327	-117 364
Net borrowing costs	-3 635	-3 570
Net foreign exchange gains/losses	1 981	-3 361
Other financial income	2 380	1 434
Other financial expenses	-4 616	-366
Net financial income	-3 890	-5 863
Income tax	28 121	48 066
Profit for the period	-66 096	-75 161
Earnings per share		
Basic earnings per share (in €)	-0,59	-0,68
Diluted earnings per share (in €)	-0,56	-0,65
Weighted average number of shares in issue	111 393 204	110 033 218
Diluted weighted average number of shares in issue	118 723 767	115 898 116

Definitions of Non-IFRS Financial Indicators

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

- Stock-based compensation expense arising on free share plans, group savings plans and 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 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 compensation granted in relation to business combinations.
- 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 the exercise of dilutive instruments rights.

The adjusted cash flow statement includes:

- Non-IFRS cash flow from operations which includes:
 - The costs of internal development and licenses development (presented under cash flows from investing activities in the IFRS cash flow statement) as these costs form an integral part of the Group's operations.
 - Current and deferred taxes.
- Non-IFRS change in working capital requirement which includes movements in deferred taxes, thus cancelling out the deferred tax income or expense 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 used by investing activities which excludes the costs of internal development and the 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 WCR 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 investments and cash and cash equivalents less financial liabilities excluding derivatives.

Reconciliation of IFRS Net income and non-IFRS Net income

In million of euros, except for per share data	H1 2016-17			H1 2015-16		
	IFRS	Adjustment	Non-IFRS	IFRS	Adjustment	Non-IFRS
Sales	281,4		281,4	207,3		207,3
Total Operating expenses	(371,7)	28,5	(343,2)	(324,7)	9,5	(315,2)
Stock-based compensation	(24,9)	24,9	0,0	(6,0)	6,0	0,0
Non-current expenses and income	(3,6)	3,6	0,0	(3,5)	3,5	0,0
Operating Income	(90,3)	28,5	(61,8)	(117,4)	9,5	(107,8)
Net Financial income	(3,9)	2,3	(1,6)	(5,9)	0,0	(5,9)
Income tax	28,1	(0,7)	27,4	48,1	0,0	48,1
Net Income	(66,1)	30,2	(35,9)	(75,2)	9,5	(65,6)
Diluted earnings per share	(0,56)	0,25	(0,30)	(0,65)	0,08	(0,57)

Consolidated balance sheet (IFRS, reviewed)

ASSETS	Net	Net
In thousands of euros	09.30.16	09.30.15
Goodwill	105 603	124 522
Other intangible assets	810 229	738 424
Property, plant and equipment	89 192	83 634
Other financial assets	5 298	4 102
Deferred tax assets	163 578	183 229
Non current assets	1 173 900	1 133 911
Inventory	30 099	50 059
Trade receivables	60 516	27 199
Other receivables	95 507	83 263
Other current financial assets	8 797	4 496
Current tax assets	20 258	34 202
Cash and cash equivalents	914 962	273 038
Current assets	1 130 140	472 257
Total assets	2 304 040	1 606 168

LIABILITIES AND EQUITY	Net	Net
In thousands of euros	09.30.16	09.30.15
Capital	8 771	8 651
Premiums	285 755	202 755
Consolidated reserves	830 772	755 742
Consolidated earnings	-66 096	-75 162
Total equity	1 059 202	891 986
Provisions	9 160	7 074
Employee benefit	7 818	6 156
Long-term borrowings	633 982	275 243
Deferred tax liabilities	67 099	49 263
Non-current liabilities	718 060	337 736
Short-term borrowings	243 266	158 870
Trade payables	104 355	108 264
Other liabilities	173 252	104 123
Current tax liabilities	5 905	5 188
Current liabilities	526 778	376 446
Total liabilities	1 244 838	714 182
Total liabilities and equity	2 304 040	1 606 168

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

In thousands of euros	09.30.16	09.30.15
Cash flows from non-IFRS operating activities		
Consolidated earnings	-66 096	-75 162
+/- Depreciation on internal & external games & movies	79 329	64 201
+/- Other depreciation	23 979	22 361
+/- Provisions	1 032	120
+/- Cost of share-based payments	24 898	6 015
+/- Gains / losses on disposals	27	103
+/- Other income and expenses calculated	-1 230	8 821
+/- Cost of internal development and license development	-242 171	-235 292
CASH FLOW FROM NON-IFRS OPERATION	-180 232	-208 832
Inventory	-10 408	-32 361
Trade receivables	362 934	-3 050
Other assets	-24 873	-53 824
Trade payables	-108 243	11 470
Other liabilities	-29 933	-48 116
+/- Change in working capital from non-IFRS operating activities	189 477	-125 882
TOTAL CASH FLOW GENERATED BY NON-IFRS OPERATING ACTIVITIES	9 244	-334 714
- Payments for the acquisition of intangible assets and property, plant and equipment	-27 013	-24 150
+ Proceeds from the disposal of intangible assets and property, plant and equipment	44	3
+/- Other cash flows from investing activities	-27 253	-15 299
+ Repayment of loans and other financial assets	26 309	15 211
+/- Changes in scope ⁽¹⁾	1	-3
CASH USED BY NON-IFRS INVESTING ACTIVITIES	-27 911	-24 238
Cash flows from financing activities		
+ New long term loans	528 156	100 337
+ New finance leases	1 416	0
- Repayment of finance leases	-446	-439
- Repayment of borrowings	-81 640	-100 503
+ Proceeds from shareholders in capital increases	6 163	16 399
+/- Sales / purchases of own shares	54 112	-18 479
+/- Partner Current accounts	0	259
CASH GENERATED (USED) BY FINANCING ACTIVITIES	507 761	-2 426
Net change in cash and cash equivalents	489 094	-361 378
Cash and cash equivalents at the beginning of the fiscal year	255 688	505 216
Impact of translation adjustments	-1 829	-6 115
Cash and cash equivalents at the end of the fiscal year	742 953	137 723
⁽¹⁾ Including cash in companies acquired and disposed of		
	0	0
RECONCILIATION OF NET CASH POSITION		
Cash and cash equivalents at the end of the period	742 953	137 723
Bank borrowings and from the restatement of finance leases	-690 229	-278 253
Commercial papers	-15 000	-15 000
NET CASH POSITION	37 724	-155 530

Consolidated cash flow statement IFRS (reviewed)

In thousand of euros	09.30.16	09.30.15
Cash flows from operating activities adjusted		
Consolidated earnings	-66 096	-75 162
+/- Depreciation	103 308	86 562
+/- Provisions	1 032	120
+/- Cost of share-based payments	24 898	6 015
+/- Gains / losses on disposals	27	103
+/- Other income and expenses calculated	-1 230	8 821
+/- Tax Expense	-28 121	-48 066
TOTAL CASH FLOW FROM OPERATIONS	33 818	-21 606
Inventory	-10 408	-32 361
Trade receivables	362 934	-3 050
Other assets	32 397	141
Trade payables	-108 243	11 470
Other liabilities	-49 297	-51 998
+/-Change in working capital from operating activities adjusted	227 384	-75 798
+/- Payable tax expense	-9 786	-2 017
TOTAL CASH FLOW GENERATED BY OPERATING ACTIVITIES	251 415	-99 422
- Payments for the acquisition of internal & external games	-242 171	-235 292
- Payments for the acquisition of intangible assets and property, plant and equipment	-27 013	-24 150
+ Proceeds from the disposal of intangible assets and property, plant and equipment	44	3
+/- Other cash flows from investing activities	-27 253	-15 299
+ Repayment of loans and other financial assets	26 309	15 212
+/- Changes in scope ⁽¹⁾	1	-3
CASH USED BY INVESTING ACTIVITIES ADJUSTED	-270 082	-259 529
Cash flows from financing activities		
+ New long term loans	528 156	100 338
+ New finance leases	1 416	0
- Repayment of finance leases	-446	-439
- Repayment of borrowings	-81 640	-100 503
+ Proceeds from shareholders in capital increases	6 164	16 399
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CASH GENERATED (USED) BY FINANCING ACTIVITIES	507 761	-2 425
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Impact of translation adjustments	-1 829	-6 114
Cash and cash equivalents at the end of the fiscal year	742 953	137 724
⁽¹⁾ Including cash in companies acquired and disposed of	-	-