



UBISOFT® REPORTS FULL-YEAR 2013-14 SALES AND EARNINGS FIGURES

- **Annual sales: €1,007 million**
- **Non-IFRS operating loss: €66 million**
- **2014-15 operating income target confirmed**

Paris, May 15, 2014 – Today, Ubisoft released its sales and earnings figures for the fiscal year ended March 31, 2014.

Non-IFRS income statement and key financial data

| In € millions | 2013-14 | % | 2012-13 | % |
|--|----------------|--------------|----------------|-------------|
| Sales | 1,007.1 | | 1,256.2 | |
| Gross profit | 721.8 | 71.7% | 913.5 | 72.7% |
| R&D expenses | (426.1) | -42.3% | (428.2) | -34.1% |
| Selling expenses | (279.3) | -27.7% | (304.0) | -24.2% |
| General and administrative expenses | (82.0) | -8.1% | (81.0) | -6.4% |
| Total SG&A expenses | (361.3) | -35.9% | (385.0) | -30.6% |
| Non-IFRS operating income/(loss) | (65.6) | -6.5% | 100.3 | 8.0% |
| Non-IFRS net income/(loss) | (49.3) | -4.9% | 69.2 | 5.5% |
| Non-IFRS diluted earnings/(loss) per share (in €) | (0.46) | | 0.71 | |
| Non-IFRS cash flows from operating activities | (120.1) | | 28.4 | |
| R&D investment expenditure* | 479.7 | | 458.9 | |
| Net cash/(debt) position | (12.7) | | 104.5 | |

* Including royalties but excluding future commitments.

Commenting on these results, Yves Guillemot, Chief Executive Officer, stated *"Although Ubisoft did not reach the targets announced a year ago for 2013-14, we did see a number of significant achievements during the period. Above all, we consistently achieved high quality across our games, notably for Assassin's Creed 4 Black Flag – the best-rated game of the Christmas season for PS4 and Xbox One – and for South Park: The Stick of Truth, which delivered a solid sales performance for Xbox360, PS3 and PC. At the same time, the digital segment is now a substantial contributor to our business, accounting for 19% of total 2013-14 sales. At the start of 2014-15, we further demonstrated the strides we have made in this growth segment, with the successful releases of two free-to-play games for smartphones and tablets – Trials Frontier, with almost 10 million downloads on iOS in one month, and CSI: Hidden Crimes."*

Sales

Full-year sales for 2013-14 totaled €1,007 million, down 19.9% (or 16.9% at constant exchange rates) compared with the €1,256 million recorded for 2012-13.

Sales for the fourth quarter of 2013-14 came to €194 million versus €175 million in the corresponding prior-year period, representing an increase of 10.9% (or 11.7% at constant exchange rates). This fourth-quarter sales figure is slightly higher than the €187 million target issued when Ubisoft released its sales figures for the third quarter of 2013-14. *South Park The Stick of Truth* recorded a solid performance during the period, propelled by higher-than-expected digital distribution levels.

Ubisoft's sales performance in fiscal 2013-14 reflects the following:

- The success of *Assassin's Creed 4 Black Flag* (more than 11 million sell-in and digital units). Every year, this flagship franchise for the video game industry offers players a highly innovative gaming experience, and generates a steady and very profitable revenue stream.
- An 18% year-on-year decrease, to €758 million, in sales generated from games for core gamers, due to the release of two major titles in fiscal 2013-14 versus three in 2012-13.
- A solid performance by *Just Dance 2014*, with more than 6 million sell-in units.
- A 24% contraction in sales of casual games, to €249 million.
- A 32% increase in digital segment revenues, which climbed to €195 million, led by digital distribution and sales of additional content (items and DLC). This segment accounted for 19% of the Group's total sales in 2013-14.
- A 1% dip in back-catalog sales¹, to €229 million. *Far Cry 3* recorded nearly 3 million sell-in and digital additional units, demonstrating the franchise's growing importance.

Main income statement items

Gross profit amounted to €721.8 million in 2013-14 versus €913.5 million for 2012-13. As a percentage of sales it remained high, at 71.7%, slightly down on the previous year's figure of 72.7%. The year-on-year decrease was due to the contraction in sales from the core gamers segment, but the impact on gross profit as a percentage of sales was largely offset by growth in digital distribution.

Ubisoft ended 2013-14 with a non-IFRS operating loss of €65.6 million, in line with the guidance issued when it released its sales figures for the third quarter of the fiscal year. This reflects the following combined factors:

- A €191.7 million decline in gross profit.
- A €2.1 million decrease in R&D expenses to €426.1 million (42.3% of sales) from €428.2 million (34.1% of sales) in 2012-13.

¹ The back-catalog sales figure for 2012-13 has been restated (representing €230 million versus the €206 million previously reported) to take into account sales that were previously excluded.

- A €23.6 million decrease in SG&A expenses to €361.3 million (35.9% of sales) from €385.0 million (30.6% of sales) in 2012-13:
 - Variable marketing expenses represented 20.2% of sales (€204.4 million) compared with 18.2% (€228.7 million) in 2012-13.
 - Structure costs corresponded to 15.6% of sales (€157.0 million) against 12.4% (€156.3 million) for the previous year.

Ubisoft recorded a non-IFRS net loss of €49.3 million for 2013-14, representing a non-IFRS diluted loss per share of €0.46, versus non-IFRS net income of €69.2 million and non-IFRS diluted earnings per share of €0.71 in 2012-13.

The IFRS net loss amounted to €65.5 million, representing an IFRS diluted loss per share of €0.61, compared with IFRS net income of €64.8 million and IFRS diluted earnings per share of €0.67 in 2012-13.

Main non-IFRS cash flow statement and balance sheet items

Non-IFRS cash flows from operating activities represented a net outflow of €120.1 million compared with a €28.4 million net inflow in 2012-13. This reflects a negative €79.3 million in non-IFRS cash flow from operations (versus a positive €58.8 million in 2012-13) and a €40.8 million increase in non-IFRS working capital requirement (against a €30.4 million increase in 2012-13).

As of March 31, 2014 Ubisoft had net debt of €12.7 million compared with net cash of €104.5 million one year earlier. This negative swing was primarily attributable to:

- The €120.1 million non-IFRS net cash outflow from operating activities.
- €42.9 million in purchases of tangible and intangible assets.
- €9.7 million in cash outflows for business acquisitions.
- A €65.7 million inflow from capital increases.
- €6.0 million from sales of Gameloft shares.
- €16.3 million in negative translation adjustments.

Outlook

Full-year 2014-15

Yves Guillemot stated, *"2014-15 should see a return to double-digit profitability as we reap the benefits of the investments and innovations that we have implemented over the last few years. Combined with the fast uptake of new-generation consoles and strong growth in the online market, our ambitious games line-up should land three of our titles in the top ten best-selling games of the year for consoles and PC, and lead us to record a sharp rise in our digital sales."*

"The year's performance will be led by five games – Assassin's Creed Unity, Far Cry 4, Just Dance, The Crew and Watch Dogs. Watch Dogs' pre-orders are at record levels and it is perfectly positioned to become the industry's most successful new IP in history."

Yves Guillemot concluded *"Drawing on the strengths of our multi-studio organizational structure, our constant drive to innovate and our recognized expertise in creating successful new brands, Ubisoft should outperform the industry in both 2014 and the following years."*

Ubisoft is standing by its non-IFRS operating income target of at least €150 million for 2014-15, and its initial annual sales target is at least €1,400 million, representing a 39% increase on 2013-14. This strong growth will be driven by:

- A steep rise in sales from games for core gamers, thanks to the release of four major titles (compared with two in 2013-14).
- A sharp increase in digital revenues, fueled by digital distribution and revenue from free-to-play games for mobile devices and PC.

These two trends will largely offset the expected decrease in sales for the casual segment.

Sales for the first quarter of 2014-15

The first quarter of 2014-15 will see the following main releases:

- Watch Dogs™ for PLAYSTATION®4, Xbox One™, PLAYSTATION®3, Xbox 360™, PC
- Trials Frontier™ and CSI: Hidden Crimes™ for iOS and Android (Free-to-Play)
- Trials Fusion™ for PLAYSTATION®4, Xbox One™, Xbox 360®, PC
- Child of Light™ for Xbox One™, PLAYSTATION®4, Xbox 360™, PLAYSTATION®3, PC, Wii U™

The Group expects first-quarter 2014-15 sales to amount to approximately €310 million, representing a very sharp increase of more than 300% compared with the first quarter of 2013-14, due mainly to the release of Watch Dogs.

Recent significant events

Market share: In the first three months of calendar 2014, Ubisoft was the number 4 independent publisher in the United States with 8.9% market share (compared with number 4 and 7.6% one year earlier) and number 3 in Europe with 10.0% market share (compared with number 3 and 10.2%). (NPD, GFK)

Contact

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Non-IFRS financial information

Group Management considers that "Non-IFRS operating income/(loss)" and "Non-IFRS net income/(loss)" – which are measures that are not prepared strictly in accordance with IFRS – are relevant indicators of the Group's operating and financial performance. Management uses them to run the Group's business as they are the best reflection of its recurring performance and exclude the majority of non-operating and non-recurring items. "Non-IFRS operating income/(loss)", "Non-IFRS net income/(loss)" and "Non-IFRS earnings/(loss) per share" are comparable to the following three previously-used indicators: "Current operating income/(loss) before stock-based compensation", "Net income/(loss) before non-recurring items and stock-based compensation" and "Earnings/(loss) per share before non-recurring items and stock-based compensation". A reconciliation between the IFRS and non-IFRS measures is provided in the appendices to this press release.

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 to the Board of Directors and have not been audited by the Statutory Auditors. (Additional information is specified in the most recent Ubisoft Registration Document filed on June 25, 2013 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, 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 2013-14 fiscal year Ubisoft generated sales of €1,007 million. To learn more, please visit www.ubisoftgroup.com.

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APPENDICES

Breakdown of sales by geographic region

| | % Sales | % Sales | % Sales | % Sales |
|---------------|-------------------|-------------------|------------------------------|------------------------------|
| | Q4 2013/14 | Q4 2012/13 | 12 months 2013/14 | 12 months 2012/13 |
| Europe | 31% | 45% | 39% | 39% |
| North America | 60% | 45% | 52% | 54% |
| Rest of world | 9% | 10% | 9% | 7% |
| TOTAL | 100% | 100% | 100% | 100% |

Breakdown of sales by platform

| | Q4 2013/14 | Q4 2012/13 | 12 months 2013/14 | 12 months 2012/13 |
|----------------|-------------------|-------------------|------------------------------|------------------------------|
| Nintendo 3 DS™ | 0% | 2% | 0% | 1% |
| PC | 24% | 23% | 15% | 11% |
| PLAYSTATION®3 | 20% | 34% | 25% | 30% |
| PLAYSTATION®4 | 13% | - | 9% | - |
| PS VITA | 1% | 1% | 1% | 2% |
| XBOX 360™ | 22% | 27% | 27% | 34% |
| XBOX One™ | 7% | - | 6% | - |
| Wii™ | 3% | 13% | 11% | 16% |
| Wii U™ | 2% | 0% | 3% | 4% |
| Others | 7% | 0% | 3% | 2% |
| TOTAL | 100% | 100% | 100% | 100% |

Title release schedule

1st Quarter (April – June 2014)

PACKAGED GOODS

| | |
|-----------------------|------------------------|
| RAYMAN® LEGENDS JAPAN | PS VITA, PLAYSTATION®3 |
|-----------------------|------------------------|

| | |
|-------------|---|
| WATCH DOGS™ | PLAYSTATION®3, PLAYSTATION®4, Xbox 360™, Xbox One™, PC |
|-------------|---|

ONLINE DIGITAL MOBILE

| | |
|---------------------------|---------|
| ASSASSIN'S CREED® PIRATES | WP8, W8 |
|---------------------------|---------|

| | |
|-----------------|--|
| CHILD OF LIGHT™ | PC, PLAYSTATION®3, PLAYSTATION®4, Xbox 360™, Xbox One™, Wii U™ |
|-----------------|--|

| | |
|---------------------|-----------------------|
| CSI: HIDDEN CRIMES™ | Android, iPhone, iPad |
|---------------------|-----------------------|

| | |
|------------------|-----------------------|
| TRIALS FRONTIER™ | Android, iPhone, iPad |
|------------------|-----------------------|

| | |
|----------------|---|
| TRIALS FUSION™ | PLAYSTATION®4, Xbox 360™ Xbox One™, PC |
|----------------|---|

| | |
|-------------------------------|---|
| VALIANT HEARTS THE GREAT WAR™ | PC, PLAYSTATION®3, PLAYSTATION®4, Xbox 360™, Xbox One™ |
|-------------------------------|---|

The Statutory Auditors have completed their audit of the consolidated financial statements. They will issue their audit report after verifying the Group's annual financial report.

Consolidated income statement (IFRS, audited)

| In thousands of euros | 03.31.14 | 03.31.13 |
|--|------------------|------------------|
| Sales | 1 007 064 | 1 256 164 |
| Cost of sales | -285 251 | -342 655 |
| Gross Margin | 721 813 | 913 509 |
| Research and Development costs | -433 900 | -435 011 |
| Marketing costs | -279 957 | -304 941 |
| General and Administrative costs | -83 269 | -81 360 |
| Current operating income | -75 313 | 92 197 |
| Non-Current expenses and income | -22 627 | -4 293 |
| Operating income | -97 939 | 87 904 |
| Net borrowing costs | -5 786 | -4 629 |
| Net foreign exchange losses | -1 143 | 709 |
| Other financial income | 17 376 | 8 138 |
| Other financial expenses | -114 | -219 |
| Net financial income | 10 333 | 3 999 |
| Share of profit of associates | 0 | 12 |
| Income tax | 22 083 | -27 083 |
| Profit for the period | -65 524 | 64 831 |
| Earnings per share | | |
| Basic earnings per share (in €) | -0,64 | 0,68 |
| Diluted earnings per share (in €) | -0,61 | 0,67 |
| Weighted average number of shares in issue | 101 798 904 | 94 946 689 |
| Diluted weighted average number of shares in issue | 107 342 642 | 97 316 057 |

Reconciliation of IFRS Net income and non-IFRS Net income

| In million of euros, except for per share data | 2013-14 | | | 2012-13 | | |
|---|------------------|-------------|------------------|------------------|-------------|------------------|
| | IFRS | Adjustment | Non-IFRS | IFRS | Adjustment | Non-IFRS |
| Sales | 1 007,1 | | 1 007,1 | 1 256,2 | | 1 256,2 |
| Total Operating expenses | (1 105,0) | 32,3 | (1 072,7) | (1 168,3) | 12,4 | (1 155,9) |
| Stock-based compensation | (9,7) | 9,7 | 0,0 | (8,1) | 8,1 | 0,0 |
| Non-current expenses and income | (22,6) | 22,6 | 0,0 | (4,3) | 4,3 | 0,0 |
| Operating Income | (97,9) | 32,3 | (65,6) | 87,9 | 12,4 | 100,3 |
| Net Financial income | 10,3 | (16,1) | (5,8) | 4,0 | (7,2) | (3,2) |
| Income tax | 22,1 | 0,0 | 22,1 | (27,1) | (0,8) | (27,8) |
| Net Income | (65,5) | 16,2 | (49,3) | 64,8 | 4,4 | 69,2 |
| Diluted earnings per share | (0,61) | 0,15 | (0,46) | 0,67 | 0,04 | 0,71 |
| | | | | | | |

Consolidated balance sheet (IFRS, audited)

| ASSETS | Net | Net |
|--------------------------------|------------------|------------------|
| In thousands of euros | 03/31/14 | 03/31/13 |
| Goodwill | 138 335 | 145 919 |
| Other intangible assets | 598 523 | 547 215 |
| Property, plant and equipment | 56 740 | 46 489 |
| Investments in associates | 0 | 416 |
| Other financial assets | 3 566 | 3 844 |
| Deferred tax assets | 116 226 | 92 919 |
| Non current assets | 913 391 | 836 802 |
| Inventory | 21 343 | 17 731 |
| Trade receivables | 73 320 | 36 619 |
| Other receivables | 74 812 | 105 744 |
| Other current financial assets | 1 532 | 6 850 |
| Current tax assets | 16 972 | 15 987 |
| Cash and cash equivalents | 237 946 | 237 704 |
| Current assets | 425 925 | 420 635 |
| Total assets | 1 339 316 | 1 257 437 |

| LIABILITIES AND EQUITY | Net | Net |
|-------------------------------------|------------------|------------------|
| In thousands of euros | 03/31/14 | 03/31/13 |
| Capital | 8 200 | 7 441 |
| Premiums | 337 250 | 275 815 |
| Consolidated reserves | 530 123 | 490 140 |
| Consolidated earnings | -65 525 | 64 831 |
| Total equity | 810 048 | 838 227 |
| Provisions | 4 304 | 5 670 |
| Employee benefit | 3 715 | 2 997 |
| Long-term borrowings | 63 439 | 24 457 |
| Deferred tax liabilities | 40 956 | 49 181 |
| Non-current liabilities | 112 415 | 82 305 |
| Short-term borrowings | 189 323 | 108 759 |
| Trade payables | 93 643 | 75 963 |
| Other liabilities | 128 884 | 148 337 |
| Current tax liabilities | 5 003 | 3 847 |
| Current liabilities | 416 853 | 336 906 |
| Total liabilities | 529 268 | 419 211 |
| Total liabilities and equity | 1 339 316 | 1 257 438 |

Consolidated cash flow statement non-IFRS (non audited)

| In thousands of euros | 03/31/14 | 03/31/13 |
|---|-----------------|----------------|
| Non-IFRS Cash flows from operating activities | | |
| Consolidated earnings | -65 525 | 64 831 |
| +/- Share of profit of associates | 0 | -12 |
| +/- Depreciation on internal & external games & movies | 351 214 | 343 757 |
| +/- Other depreciation | 55 898 | 26 497 |
| +/- Provisions | -2 196 | -1 146 |
| +/- Cost of share-based payments | 9 706 | 8 098 |
| +/- Gains / losses on disposals | -3 945 | -7 093 |
| +/- Other income and expenses calculated | -13 537 | -1 645 |
| +/- Cost of internal development and license development | -410 914 | -374 404 |
| NON-IFRS CASH FLOW FROM OPERATION | -79 299 | 58 883 |
| Inventory | -3 778 | 4 863 |
| Trade receivables | -35 361 | -51 811 |
| Other assets | -11 909 | -15 719 |
| Trade payables | 18 128 | -2 890 |
| Other liabilities | -7 837 | 35 094 |
| +/- Change in non-IFRS working capital | -40 756 | -30 463 |
| TOTAL NON-IFRS CASH FLOW GENERATED BY OPERATING ACTIVITIES | -120 055 | 28 421 |
| - Payments for the acquisition of intangible assets and property, plant and equipment | -43 014 | -25 215 |
| + Proceeds from the disposal of intangible assets and property, plant and equipment | 133 | 207 |
| + Stock disposal | 6 003 | 10 730 |
| +/- Other cash flows from investing activities | -18 699 | -5 105 |
| + Repayment of loans and other financial assets | 18 819 | 4 762 |
| +/- Changes in scope ⁽¹⁾ | -9 855 | -4 604 |
| NON-IFRS CASH USED BY INVESTING ACTIVITIES | -46 614 | -19 226 |
| Cash flows from financing activities | | |
| + New long term loans | 103 862 | 23 573 |
| + New finance leases | 9 | 13 |
| - Repayment of finance leases | -124 | -127 |
| - Repayment of borrowings | -328 | -234 |
| + Proceeds from shareholders in capital increases | 65 345 | 5 593 |
| +/- Sales / purchases of own shares | 402 | 386 |
| CASH GENERATED (USED) BY FINANCING ACTIVITIES | 169 166 | 29 204 |
| Net change in cash and cash equivalents | 2 499 | 38 399 |
| Cash and cash equivalents at the beginning of the fiscal year | 129 505 | -86 326 |
| Impact of translation adjustments | -16 394 | 4 782 |
| Cash and cash equivalents at the end of the fiscal year | 115 610 | 129 507 |
| ⁽¹⁾ Including cash in companies acquired and disposed of | 2 265 | 228 |

Consolidated cash flow statement IFRS (audited)

| In thousands of euros | 03/31/14 | 03/31/13 |
|---|-----------------|-----------------|
| Cash flows from operating activities | | |
| Consolidated earnings | -65 525 | 64 831 |
| +/- Share of profit of associates | 0 | -12 |
| +/- Depreciation | 407 112 | 370 254 |
| +/- Provisions | -2 196 | -1 146 |
| +/- Cost of share-based payments | 9 706 | 8 098 |
| +/- Gains / losses on disposals | -3 945 | -7 093 |
| +/- Other income and expenses calculated | -13 537 | -1 645 |
| +/- Tax Expense | -22 081 | 27 083 |
| TOTAL CASH FLOW FROM OPERATIONS | 309 534 | 460 370 |
| Inventory | -3 778 | 4 863 |
| Trade receivables | -35 361 | -51 811 |
| Other assets | 17 100 | -24 625 |
| Trade payables | 18 128 | -2 890 |
| Other liabilities | -5 004 | 25 853 |
| +/-Change in working capital | -8 914 | -48 610 |
| +/- Payable tax expense | -9 759 | -8 935 |
| TOTAL CASH FLOW GENERATED BY OPERATING ACTIVITIES | 290 860 | 402 825 |
| - Payments for the acquisition of internal & external games | -410 914 | -374 404 |
| - Payments for the acquisition of intangible assets and property, plant and equipment | -43 014 | -25 215 |
| + Proceeds from the disposal of intangible assets and property, plant and equipment | 133 | 207 |
| + Stock disposal | 6 003 | 10 729 |
| +/- Other cash flows from investing activities | -18 699 | -5 104 |
| + Repayment of loans and other financial assets | 18 819 | 4 761 |
| +/- Changes in scope ⁽¹⁾ | -9 855 | -4 604 |
| CASH USED BY INVESTING ACTIVITIES | -457 528 | -393 630 |
| Cash flows from financing activities | | |
| + New long term loans | 103 862 | 23 573 |
| + New finance leases | 9 | 13 |
| - Repayment of finance leases | -124 | -127 |
| - Repayment of borrowings | -328 | -234 |
| + Proceeds from shareholders in capital increases | 65 345 | 5 593 |
| +/- Sales / purchases of own shares | 402 | 386 |
| CASH GENERATED (USED) BY FINANCING ACTIVITIES | 169 165 | 29 204 |
| Net change in cash and cash equivalents | 2 499 | 38 399 |
| Cash and cash equivalents at the beginning of the fiscal year | 129 505 | -86 326 |
| Impact of translation adjustments | -16 394 | 4 782 |
| Cash and cash equivalents at the end of the fiscal year | 115 610 | 129 507 |
| ⁽¹⁾ Including cash in companies acquired and disposed of | 2 265 | 228 |