



UBISOFT REPORTS FIRST-HALF 2020-21 EARNINGS FIGURES

Outperformance driven by the strong appeal of Ubisoft's diversified portfolio and Live services

Updated 2020-21 targets to reflect the delays of Far Cry 6 and Rainbow Six Quarantine due to COVID-19

FIRST-HALF 2020-21: NET BOOKINGS WELL ABOVE TARGET AND RECORD PROFITABILITY

	In €m	Reported change vs. H1 2019-2020	In % of total net bookings	
			H1 2020-21	H1 2019-20
IFRS 15 sales	757.0	+8.5%	NA	NA
Net bookings	754.7	+14.2%	NA	NA
Digital net bookings	655.4	+22.0%	86.8%	81.2%
PRI net bookings	371.7	+19.9%	49.2%	46.9%
Back-catalog net bookings	713.1	+39.4%	94.5%	77.4%
IFRS operating income/(loss)	48.1	NA	NA	NA
Non-IFRS operating income	114.3	NA	15.1%	1.0%

- **100 million unique players** active in the first half of the fiscal year on PC and consoles, in line with the full calendar year 2019
- **Second fiscal quarter:** Net bookings of €344.7 million, well above the target of approximately €290.0 million
- **Tom Clancy's Rainbow Six® Siege:**
 - Solid player acquisition during the quarter
 - Over 65 million registered players and circa €2.5 billion in cumulative total consumer spending since launch
- **Assassin's Creed® Odyssey:**
 - Very sharp Q2 increase in sell-through, daily engagement and PRI, up by more than 200%, 250% and 400% respectively vs Assassin's Creed Origins (on a comparable basis)
- **Tom Clancy's The Division® 2, For Honor® and The Crew® 2:**
 - Double-digit year-on-year growth in Q2 net bookings for each of the three games
- **Just Dance®:**
 - Franchise Net bookings up by more than 100% in Q2 versus Q2 2019-20
- **Ubisoft Connect:**
 - Ubisoft's player ecosystem gets the biggest overhaul in its history and paves the way for cross-platform features and communities to build discoverability, traffic and overall engagement

2020-21 TARGETS: Net bookings now expected between €2,200 million and €2,350 million and non-IFRS operating income between €420 million and €520 million

Paris, October 29, 2020 – Today, Ubisoft released its earnings figures for the first half of fiscal 2020-21, i.e. the six months ended September 30, 2020.

Yves Guillemot, Co-Founder and Chief Executive Officer, said "The videogame industry is benefitting from very strong momentum. It is by far the fastest growing segment of entertainment and is driving unprecedented consumer engagement and social interactions. In this context, our strategy and competitive advantages continue to be fully validated by recent industry announcements of consolidation and new platform launches. The value of videogame IPs has never been so strong and these announcements highlight the importance of owning a deep and diversified portfolio of high-quality franchises. Thanks to this major asset, which we have built up organically over more than two decades, Ubisoft has entered into fruitful partnerships with the biggest technological and videogame platforms, who are all thrilled to onboard our content.

At the same time, we continue investing to increasingly leverage our direct-to-player relationship. Over the past ten years, we have built our proprietary online distribution and services ecosystem, our unique identifier across games and platforms and our unparalleled production capacity. These are formidable assets for strengthening this direct relationship. Through multiple entry points and business models, and with the introduction of Ubisoft Connect, we aim to offer players frictionless access and enriching experiences across our full catalog of games. This will expand discoverability, traffic and global engagement to ultimately provide meaningful value for our players, our teams and our shareholders over the coming years."

Frédéric Duguet, Chief Financial Officer, said "Q2 was another quarter of outperformance for Ubisoft, driven by the appeal of our deep and diversified portfolio of franchises and our broad range of Live services. This excellent dynamic allows us to deliver record profitability over the first half. We are proud of our teams for demonstrating amazing dedication and resilience during these challenging times, especially considering that a clear majority of our developers are still working from home. They have continued to deliver outstanding Live services and content at a high cadence while simultaneously developing the most ambitious line-up in the industry. We continue to look at the year ahead with confidence and can't wait to have players get their hands on our games. That starts today with Watch Dogs: Legion, which has solid ratings, and will be followed by Assassin's Creed Valhalla, which is set to be one of this holiday season's biggest mainstream titles, and by Immortals Fenyx Rising, our brand-new, fresh and light-hearted IP. Thanks to our early positioning, we expect the strong momentum of next gen consoles to be a material catalyst for our games.

Benefitting from this strong momentum and despite having moved Far Cry 6 and Rainbow Six Quarantine to 2021-22 to leverage their full potential in the context of production challenges caused by COVID-19, our new non-IFRS operating income targets for 2020-21 remain within the boundaries we set back in May. Being able to maximize the long term value of our IPs while at the same time maintaining solid financial targets highlights the increasing recurring nature of our revenues, the strength of our portfolio of franchises, confidence in our holiday season release slate and current supportive industry dynamics."

Yves Guillemot added "During the quarter we undertook profound actions to create a safer and more inclusive workplace and to transform our corporate culture. That included auditing our HR processes and listening to feedback from more than 14,000 of Ubisoft's employees, which helped give us a deep understanding of the situation and create a roadmap to guide our improvement. While much remains to be done, our teams' testimonies showed a deep attachment to Ubisoft and a strong desire to defend the values of respect and benevolence on which the Group was built. We are committed to making the necessary changes to create an exemplary workplace culture of which everyone at Ubisoft can be proud."

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	H1 2020-21	%	H1 2019-20	%
IFRS 15 sales	757.0		697.5	
Deferred revenues related to IFRS 15	(2.2)		(36.4)	
Net bookings	754.7		661.1	
Gross margin based on net bookings	652.8	86.5%	564.3	85.4%
Non-IFRS R&D expenses	(258.5)	-34.3%	(284.9)	-43.1%
Non-IFRS selling expenses	(177.3)	-23.5%	(186.9)	-28.3%
Non-IFRS G&A expenses	(102.6)	-13.6%	(85.7)	-13.0%
Total non-IFRS SG&A expenses	(279.9)	-37.1%	(272.5)	-41.2%
Non-IFRS operating income	114.3	15.1%	6.9	1.0%
IFRS operating income	48.1		9.3	
Non-IFRS diluted EPS (in €)	0.71		0.11	
IFRS diluted EPS (in €)	0.17		0.01	
Non-IFRS cash flows from operating activities⁽¹⁾	(72.8)		(20.6)	
R&D investment expenditure	(520.3)		(431.4)	
Non-IFRS net cash/(debt) position	(123.9)		(217.8)	

⁽¹⁾ Based on the consolidated cash flow statement for comparison with other industry players (non reviewed).

Sales and net bookings

IFRS 15 sales for the second quarter of 2020-21 came to €329.7 million, down 1.3% (up 1.6% at constant exchange rates¹) compared with the €334.1 million generated in second-quarter 2019-20. For the first half of 2020-21, IFRS 15 sales amounted to €757.0 million, up 8.5% (9.4% at constant exchange rates) compared with the first-half 2019-20 figure of €697.5 million.

Net bookings for second-quarter 2020-21 totaled €344.7 million, exceeding the target of approximately €290 million, and representing a decrease of 0.6% (up 2.1% at constant exchange rates) compared with the €346.9 million recorded for the second quarter of 2019-20. First-half 2020-21 net bookings stood at €754.7 million, up 14.2% (15.1% at constant exchange rates) on the €661.1 million generated in the first half of 2019-20.

¹ 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 items²

Non-IFRS operating income came in at €114.3 million, versus €6.9 million in the first-half 2019-20.

Non-IFRS attributable net income amounted to €89.1 million, representing non-IFRS diluted earnings per share (EPS) of €0.71, compared with €12.8 million and €0.11 respectively for first-half 2019-20.

IFRS attributable net income totaled €21.1 million, representing IFRS diluted EPS of €0.17 (€0.9 million and €0.01 respectively in first-half 2019-20).

Main cash flow statement³ items

Non-IFRS cash flows from operating activities represented a net outflow of €72.8 million (against a net outflow of €20.6 million in first-half 2019-20). This year-on-year change reflects a negative €146.0 million in non-IFRS cash flow from operations (versus a negative €104.1 million in first-half 2019-20) and a €73.3 million decrease in non-IFRS working capital requirement (compared with a €83.5 million decrease in the first six months of 2019-20).

Outlook

Third-quarter 2020-21

Net bookings for the third quarter of 2020-21 are expected to come in at between €860 million and €960 million, versus €455.5 million in third-quarter 2019-20.

Full-year 2020-21

The Company is updating the target range communicated in May 2020, of between €2,350 million and €2,650 million for Net bookings and between €400 million and €600 million for non-IFRS operating income. This range took into account the possibility that one AAA game could be postponed to the 2021-22 fiscal year (with an estimated impact of more than 50% of the €200 million range for non-IFRS operating income) and the economic risks that the COVID-19 crisis posed to consumer spending and operating conditions of Ubisoft's business partners.

The Company updates its targets to reflect:

- The remarkable performance of the first half of the year;
- The impact of the COVID-19 crisis: Shift of Far Cry 6 and Rainbow Six Quarantine to 2021-22, two high-contribution titles, due to production challenges related to work from home;
- Favorable indications on video game consumption at the end of the year.

Taking these new elements into account, Net bookings are adjusted to between €2,250 million and €2,400 million and non-IFRS operating income to between €450 million and €550 million. Additionally, unfavorable foreign exchange rates evolutions have an impact of around €50 million on Net bookings and €30 million on non-IFRS operating income. Consequently, the new 2020-21 targets for Net bookings are now in the range of €2,200 million to €2,350 million and non-IFRS operating income in the range of €420 million to €520 million.

² See the presentation published on Ubisoft's website for further information on movements in the income and cash flow statement.

³ Based on the consolidated cash flow statement for comparison with other industry players (non reviewed)

Status on Ubisoft's culture transformation

Over the past few months, the Group has progressed on the action plan it outlined in July. More than 14,000 employees participated in a range of group-wide assessments, including an anonymous questionnaire, focus groups and listening sessions. This was essential in enabling the Group to get a better understanding of the situation and put in place the actions and resources necessary to address these issues.

The progress of the last few months notably includes:

- The implementation of a compulsory anti-sexism and anti-harassment training. To date, 75% of teams have received this training.
- The recruitment of the VP, Global Diversity & Inclusion has been finalized and will be announced shortly.
- The creation of a Content Review Committee to ensure that the Group's content and product marketing is aligned with Ubisoft's values of respect and fairness.

As a major player in the industry, Ubisoft must show the way by becoming exemplary.

Recent significant events:

Launch of Ubisoft Connect: Ubisoft announces that its current service ecosystem and community program, Uplay and Ubisoft Club, will be enriched and expanded under the name Ubisoft Connect. Thought and designed for the new era of gaming, through which gamers want to be able to play, progress and stay in touch with friends wherever they are, Ubisoft Connect lays the foundation that will allow Ubisoft's games and services to live on all platforms and make cross-platform functionality a standard for the future. As part of this commitment, cross-progression features will be available on all platforms and gaming services with some of Ubisoft's most anticipated titles, including Assassin's Creed Valhalla, Immortals Fenyx Rising and Riders Republic.

Ubisoft+, play across multiple platforms, all with one subscription: UPLAY+ becomes Ubisoft+ which integrates a multi-platform model, starting with a beta version in the US in November on Amazon Luna and by the end of the year on Stadia. Players will be able to play on PC, Stadia and Amazon Luna, all with a single subscription.

Partnership with Amazon Luna: As part of the Luna reveal, its cloud-gaming offer, Amazon announced that players will be able to access Ubisoft+ subscription through a dedicated channel.

Partnership with Netflix on Assassin's Creed brand: Netflix announced the preparation of series based on the Assassin's Creed universe for its streaming platform.

Conference call

Ubisoft will hold a conference call today, Thursday October 29, 2020, at 6:15 p.m. Paris time/1:15 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/w37wssrr>

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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 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 2019-20 fiscal year, Ubisoft generated net bookings of €1,534 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 2020-21 (i.e. sales excluding the impacts of applying IFRS 15).

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 less financial liabilities excluding derivatives.

Non-IFRS net cash/(debt) position corresponds to the net cash/(debt) position as adjusted for commitments related to leases (IFRS 16).

Breakdown of net bookings by geographic region

	Q2 2020-21	Q2 2019-20	6 months 2020-21	6 months 2019-20
Europe	33%	31%	33%	32%
Northern America	49%	51%	50%	49%
Rest of the world	18%	18%	17%	19%
TOTAL	100%	100%	100%	100%

Breakdown of net bookings by platform

	Q2 2020-21	Q2 2019-20	6 months 2020-21	6 months 2019-20
PLAYSTATION®4	27%	38%	31%	34%
XBOX One™	16%	19%	17%	19%
PC	32%	22%	25%	27%
NINTENDO SWITCH™	6%	4%	9%	5%
MOBILE	13%	12%	13%	10%
Others*	6%	5%	5%	5%
TOTAL	100%	100%	100%	100%

*Ancillaries, etc.

Title release schedule
3rd quarter (October - December 2020)

PACKAGED & DIGITAL

ASSASSIN'S CREED® VALHALLA	AMAZON LUNA, PC, PLAYSTATION®4, PLAYSTATION®5, STADIA, XBOX ONE, XBOX SERIES X/S
FAMILY FEUD™	NINTENDO SWITCH™, PLAYSTATION®4, STADIA, XBOX ONE
JUST DANCE® 2021	NINTENDO SWITCH™, PLAYSTATION®4, PLAYSTATION®5, STADIA, XBOX ONE, XBOX SERIES X/S
IMMORTALS FENYX RISING™	AMAZON LUNA, NINTENDO SWITCH™, PC, PLAYSTATION®4, PLAYSTATION®5, STADIA, XBOX ONE, XBOX SERIES X/S
WATCH DOGS®: LEGION	AMAZON LUNA, PC, PLAYSTATION®4, PLAYSTATION®5, STADIA, XBOX ONE, XBOX SERIES X/S

DIGITAL ONLY

ANNO® 1800: CITY LIFE	PC
ANNO® 1800: LAND OF LIONS	PC
ASSASSIN'S CREED® ORIGINS	STADIA
ASSASSIN'S CREED® SYNDICATE	STADIA
ASSASSIN'S CREED® UNITY	STADIA
FAR CRY® 5	STADIA
FAR CRY® NEW DAWN	STADIA
FOR HONOR® YEAR 4 – SEASON 4	PC, PLAYSTATION®4, XBOX ONE
HYPER SCAPE™ – SEASON 3	PC, PLAYSTATION®4, XBOX ONE
TOM CLANCY'S RAINBOW SIX® SIEGE	PLAYSTATION®5, XBOX SERIES X/S
TOM CLANCY'S RAINBOW SIX® SIEGE YEAR 5 – SEASON 4	PC, PLAYSTATION®4, XBOX ONE
WATCH DOGS®	PLAYSTATION®5, XBOX SERIES X/S
WATCH DOGS® 2	STADIA

**EXTRACTS FROM THE CONSOLIDATED FINANCIAL STATEMENTS AT
SEPTEMBER 30, 2020**

The Statutory Auditors have carried out a limited review of the consolidated financial statements. Their limited review report will be issued after their verification of the half-yearly report.

Consolidated income statement (IFRS, extract from the accounts which have undergone a limited review by Statutory Auditors).

In millions of euros	09.30.2020	09.30.2019
IFRS15 Sales	757.0	697.5
Cost of sales	(101.9)	(96.7)
Gross Margin	655.0	600.7
Research and Development costs	(282.2)	(307.7)
Marketing costs	(180.0)	(189.5)
General and Administrative costs	(108.2)	(91.0)
Current operating income	84.6	12.6
Other non current operating income & expense	(36.5)	(3.3)
Operating income	48.1	9.3
Net borrowing costs	(7.5)	(7.1)
Net foreign exchange gains/losses	(2.8)	(3.3)
Other financial income	0.6	0.0
Other financial expenses	0.0	(0.1)
Net financial income	(9.7)	(10.5)
Share in profit of associates	0.0	0,0
Income tax	(16.3)	2.3
Consolidated net income	22.1	1.2
Net income attributable to owners of the parent company	21.1	0,9
Net income attributable to non-controlling interests	1.1	0,3
Earnings per share attributable to parent company		
Basic earnings per share (in €)	0.18	0.01
Diluted earnings per share (in €)	0.17	0.01
Weighted average number of shares in issue	118,190,337	108,558,213
Diluted weighted average number of shares in issue	121,302,240	111,816,002

Reconciliation of IFRS Net income and non-IFRS Net income

In millions of euros, except for per share data	H1 2020-21			H1 2019-20		
	IFRS	Adjustment	Non-IFRS	IFRS	Adjustment	Non-IFRS
IFRS15 Sales	757.0			697.5		
Deferred services/other differences between the 2 standards		(2.2)			(36.4)	
Net bookings			754.7			661.1
Total Operating expenses	(708.9)	68.5	(640.4)	(688.1)	34.0	(654.2)
Stock-based compensation	(32.0)	32.0	0.0	(30.7)	30.7	0.0
Non-current operating income & expense	(36.5)	36.5	0.0	(3.3)	3.3	0.0
Operating Income	48.1	66.2	114.3	9.3	(2.4)	6.9
Net Financial income	(9.7)	2.6	(7.0)	(10.5)	4.3	(6.1)
Income tax	(16.3)	(0.9)	(17.1)	2.3	10.0	12.3
Consolidated Net Income	22.1	68.0	90.1	1.2	11.9	13.1
Net income attributable to owners of the parent company	21.1		89.1	0.9		12.8
Net income attributable to non-controlling interests	1.1		1.1	0.3		0.3
Weighted average number of shares in issue	121,302,240	4,361,859	125,664,099	111,816,002	7,467,970	119,283,972
Diluted earnings per share	0.17	0.53	0.71	0.01	0.10	0.11

Consolidated balance sheet (IFRS, extract from the accounts which have undergone a limited review by Statutory Auditors)

ASSETS	Net	Net
In millions of euros	09.30.2020	09.30.2019
Goodwill	293.9	322.7
Other intangible assets	1,379.4	1,034.6
Property, plant and equipment	182.8	163.6
Right of use assets	292.3	205.7
Non-current financial assets	14.4	12.5
Deferred tax assets	160.9	147.5
Non current assets	2,323.8	1,886.6
Inventory	20.8	48.5
Trade receivables	248.5	239.4
Other receivables	135.5	153.3
Other current financial assets	0.6	0.1
Current tax assets	62.9	53.4
Cash and cash equivalents	1,283.1	1,628.6
Current assets	1,751.5	2,123.3
Total assets	4,075.3	4,009.9

LIABILITIES AND EQUITY	Net	Net
In millions of euros	09.30.2020	09.30.2019
Capital	9.6	8.8
Premiums	970.2	493.5
Consolidated reserves	513.4	582.0
Consolidated earnings	21.1	0.9
Equity attributable to owners of the parent company	1,514.2	1,085.3
Non-controlling interests	8.3	1.6
Total equity	1,522.5	1,086.9
Provisions	3.4	3.4
Employee benefit	19.2	17.5
Long-term borrowings and other financial liabilities	1,300.4	1,156.7
Deferred tax liabilities	76.5	82.4
Other non-current liabilities	17.6	27.7
Non-current liabilities	1,399.5	1,287.7
Short-term borrowings and other financial liabilities	417.2	908.4
Trade payables	149.0	157.6
Other liabilities	554.8	526.4
Current tax liabilities	14.8	42.9
Current liabilities	1,135.8	1,635.3
Total liabilities	2,535.2	2,923.0
Total liabilities and equity	4,057.7	4,009.9

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

In millions of euros	09.30.2020	09.30.2019
Non-IFRS Cash flows from operating activities		
Consolidated net income	22.1	1.2
+/- Net Depreciation on internal & external games & movies	100.9	159.4
+/- Other depreciation on fixed assets	93.2	49.0
+/- Net Provisions	(14.2)	2.3
+/- Cost of share-based compensation	32.0	30.7
+/- Gains / losses on disposals	0.2	0.0
+/- Other income and expenses calculated	2.8	3.9
+/- Cost of internal development and license development	(363.0)	(306.3)
+/- Impact IFRS 15	(1.7)	(27.3)
+/- Impact IFRS 16	(18.2)	(17.0)
NON-IFRS CASH FLOW FROM OPERATION	(146.0)	(104.1)
Inventory	6.2	(16.7)
Trade receivables	50.4	242.0
Other assets	(19.9)	15.3
Trade payables	8.0	(33.5)
Other liabilities	28.6	(123.6)
+/- Non-IFRS Change in working capital	73.3	83.5
Non-IFRS CASH FLOW GENERATED BY OPERATING ACTIVITIES	(72.8)	(20.6)
Cash flows from investing activities		
- Payments for the acquisition of intangible assets and property, plant and equipment	(42.8)	(50.2)
+ Proceeds from the disposal of intangible assets and property, plant and equipment	0.0	0.2
<i>Free Cash-Flow</i>	<i>(115.6)</i>	<i>(70.7)</i>
+/- Payments for the acquisition of financial assets	(98.6)	(117.9)
+ Refund of loans and other financial assets	97.7	114.9
+/- Changes in scope ⁽¹⁾	(15.9)	(32.5)
NON-IFRS CASH GENERATED BY INVESTING ACTIVITIES	(59.7)	(85.5)
Cash flows from financing activities		
+ New borrowings	433.6	877.7
- Refund of borrowings	(249.6)	(354.7)
- Refund of finance leases	0.0	0.0
+ Funds received from shareholders in capital increases	74.9	77.4
+/- Sales / purchases of own shares	40.0	35.1
CASH GENERATED BY FINANCING ACTIVITIES	298.9	635.6
Net change in cash and cash equivalents	166.5	529.4
Cash and cash equivalents at the beginning of the fiscal year	986.9	878.6
Foreign exchange losses/gains	(2.9)	11.7
Cash and cash equivalents at the end of the period	1,150.5	1,419.7
⁽¹⁾ Including cash in companies acquired and disposed of	0.0	4.2
RECONCILIATION OF NET CASH POSITION		
Cash and cash equivalents at the end of the period	1,150.5	1,419.7
Bank borrowings and from the restatement of finance leases	(1,343.5)	(1,628.8)
Commercial papers	(241.5)	(226.0)
IFRS 16	310.5	217.3
NON IFRS NET CASH POSITION	(123.9)	(217.8)

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

In millions of euros	09.30.2020	09.30.2019
Cash flows from operating activities		
Consolidated net income	22.1	1.2
+/- Net amortization and depreciation on property, plant and equipment and intangible assets	194.0	208.3
+/- Net Provisions	(14.2)	2.3
+/- Cost of share-based compensation	32.0	30.7
+/- Gains / losses on disposals	0.2	0.0
+/- Other income and expenses calculated	2.8	3.9
+/- Income Tax Expense	16.3	(2.3)
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	253.2	244.1
Inventory	6.2	(16.7)
Trade receivables	50.4	242.0
Other assets	(22.5)	23.4
Trade payables	8.0	(33.5)
Other liabilities	59.2	(113.3)
+/- Change in working capital	101.2	101.9
+/- Current Income tax expense	(45.9)	(43.3)
TOTAL CASH FLOW GENERATED BY OPERATING ACTIVITIES	308.5	302.6
Cash flows from investing activities		
		0.0
- Payments for the acquisition of internal & external developments	(363.0)	(306.3)
- Payments for the acquisition of intangible assets and property, plant and equipment	(42.8)	(50.2)
+ Proceeds from the disposal of intangible assets and property, plant and equipment	0.0	0.2
+/- Payments for the acquisition of financial assets	(98.6)	(117.9)
+ Refund of loans and other financial assets	97.7	114.9
+/- Changes in scope ⁽¹⁾	(15.9)	(32.5)
CASH GENERATED BY INVESTING ACTIVITIES	(422.7)	(391.8)
Cash flows from financing activities		
		0.0
+ New borrowings	433.6	877.7
- Refund of finance leases	(18.2)	(17.0)
- Refund of borrowings	(249.6)	(354.7)
+ Funds received from shareholders in capital increases	74.9	77.4
+/- Sales / purchases of own shares	40.0	35.1
CASH GENERATED BY FINANCING ACTIVITIES	280.7	618.6
Net change in cash and cash equivalents	166.5	529.4
Cash and cash equivalents at the beginning of the fiscal year	986.9	878.6
Foreign exchange losses/gains	(2.9)	11.7
Cash and cash equivalents at the end of the period	1,150.5	1,419.7
⁽¹⁾ Including cash in companies acquired and disposed of	0.0	4.2
RECONCILIATION OF NET CASH POSITION		
Cash and cash equivalents at the end of the period	1,150.5	1,419.7
Bank borrowings and from the restatement of finance leases	(1,343.5)	(1,628.8)
Commercial papers	(241.5)	(226.0)
IFRS NET CASH POSITION	(434.5)	(435.1)