



Ubisoft® reports first-half 2010-11 results

- **First-half sales up 57% to €260 million**
- **Improved financial results:**
 - **Current operating loss¹: €64.9 million**
 - **Net loss excluding non-recurring items¹: €44.5 million**
- **Studios' roles and operations reorganization : €62.1 million non-recurring charge**
- **Net loss: €89.8 million**
- **Update on expected performance for full-year 2010-11 and the games release schedule.**

Paris, November 15, 2010 – Today, Ubisoft released its sales and earnings figures for the six months ended September 30, 2010.

Key financial data

| In € millions | H1 2010-11 | % | H1 2009-10 | % |
|--|----------------|---------------|----------------|---------------|
| Sales | 260.5 | | 166.0 | |
| Gross profit | 146.2 | 56.1% | 69.1 | 41.6% |
| R&D expenses | (98.4) | -37.8% | (48.1) | -29.0% |
| Selling expenses | (81.9) | -31.4% | (65.4) | -39.4% |
| General and administrative expenses | (30.8) | -11.8% | (33.1) | -19.9% |
| SG&A expenses | (112.7) | -43.2% | (98.5) | -59.4% |
| Current operating income/(loss)¹ | (64.9) | -24.9% | (77.5) | -46.7% |
| Operating income/(loss) | (133.8) | -51.4% | (83.0) | -50.0% |
| Net income/(loss) | (89.8) | -34.5% | (52.0) | -31.3% |
| Diluted earnings/(loss) per share (in €) | (0.93) | | (0.54) | |
| Diluted earnings/(loss) per share before non-recurring items and stock-based compensation (in €) | (0.46) | | (0.48) | |
| Cash flows from operating activities | (129.8) | | (217.1) | |
| R&D investment* | 189.9 | | 169.7 | |
| Net cash/(debt) | (79.2) | | (67.3) | |

* Including royalties but excluding future commitments.

¹ Before stock-based compensation.

Yves Guillemot, Chief Executive Officer, stated *"Ubisoft continued to win market share during the first nine months of 2010. Our sales figure for the first half of fiscal 2010-11 was boosted by a greater number of releases of High Definition games, solid back-catalog sales and very positive revenue momentum from our digital activities. The market environment continues to be tough and, although our gross profit rose sharply, the increase was lower than we expected and we had to accelerate depreciations on certain released titles."*

Sales

Sales for the first six months of 2010-11 came to €260 million, up 56.7% (or 46.0% at constant exchange rates) on the €166 million recorded for the same period of 2009-10.

Sales for the second quarter of 2010-11 totaled €99 million versus €83 million for the same period of 2009-10, representing an increase of 19.3% (12.3% at constant exchange rates).

Second-quarter 2010-11 sales were higher than the guidance of around €83 million issued when Ubisoft released its sales figures for the first quarter of 2010-11. The second quarter saw the following:

- Tom Clancy's H.A.W.X.[®] 2 and R.U.S.E.[™] performed below expectations.
- Solid back-catalog sales, led mainly by Just Dance[®].
- A twofold increase in digital sales, propelled by the notable success of Scott Pilgrim on XBLA and PSN, as well as downloadable content (DLC) and sales of PC games.

During the first nine months of calendar 2010, Ubisoft continued to gain market share in Europe (8.4% versus 7.5% last year) and in the United States (5.2% versus 4.2%).

Main income statement items

Gross profit represented a significantly higher percentage of sales in first-half 2010-11, coming in at 56.1% (€146.2 million) against 41.6% (€69.1 million) in the same period of 2009-10. This performance was achieved thanks to a greater number of higher margin Xbox 360[®] and PlayStation[®]3 titles released, coupled with an improved showing from back-catalog games. The increase was not as high as expected due to the underperformance of certain High Definition games and returns from the Group's merchandising activity.

Ubisoft ended the period with a €64.9 million current operating loss before stock-based compensation, marking an improvement on the €77.5 million loss recorded for the first six months of 2009-10. The first-half 2010-11 figure reflects the following combined factors:

- A €77.1 million increase in gross profit.
- A €50.3 million increase in R&D expenses, which came to €98.4 million, representing 37.8% of sales, versus €48.1 million (29.0% of sales) in first-half 2009-10. This rise was chiefly attributable to a greater number of titles released for the Xbox 360[®] and PlayStation[®]3, accelerated R&D depreciation on certain titles released during the period, and a change in accounting method which resulted in the recognition of R&D depreciation in the first half of the year that is usually recognized in the second half.

- A decrease in SG&A expenses as a percentage of sales to 43.2% (€112.7 million) versus 59.4% (€98.5 million) in first-half 2009-10:
 - Variable marketing expenses represented 21.5% of sales (€56.0 million) compared with 25.2% (€41.9 million) in the first six months of 2009-10.
 - Structure costs corresponded to 21.7% of sales (€56.7 million) compared with 34.1% (€56.6 million) in first-half 2009-10.

Non-recurring reorganization charges

Ubisoft is taking measures to adapt its structure to the major changes in the industry by reorganizing the roles and operations of its studios, which has resulted in the termination of certain projects. Consequently, the Company recognized €62.1 million in non-recurring reorganization charges in the first half of 2010-11. Those charges had a limited impact on cash flow.

Taking into account these €62.1 million non-recurring charges, Ubisoft recorded an operating loss of €133.8 million in the first six months of 2010-11, compared with €83.0 million in the same period of 2009-10. This figure also includes stock-based compensation of €5.4 million for first-half 2010-11 (€5.5 million in first-half 2009-10).

Net financial expense came to €1.7 million (compared with net financial income of €6.6 million in first-half 2009-10), primarily breaking down as follows:

- €3.9 million in financial charges compared with €0.0 million in first-half 2009-10. This figure included €3.6 million related to the sale of tax carry-back receivables.
- €2.3 million in foreign exchange losses, versus foreign exchange gains of €6.6 million in first-half 2009-10.
- A €4.7 million positive impact from the sale of 2.1 million Gameloft shares. Following this transaction, 7 million Gameloft shares are still recorded as part of the Equity Swap.

Ubisoft ended the first six months of fiscal 2010-11 with an €89.8 million net loss, representing a diluted loss per share of €0.93, versus a net loss of €52.0 million and a diluted loss per share of €0.54 in the first half of 2009-10.

Excluding non-recurring items and before stock-based compensation, the net loss would have amounted to €44.5 million, representing a diluted loss per share of €0.46, versus a net loss of €46.6 million and a diluted loss per share of €0.48 for the first six months of 2009-10.

Main cash flow statement and balance sheet items

Cash flows from operating activities came to a negative €129.8 million versus a negative €217.1 million in first-half 2009-10, representing a significant year-on-year improvement of €87.3 million. It reflects a negative €99.2 million in cash flow from operations (versus a negative €154.9 million in the same period of 2009-10) and a €30.6 million increase in working capital requirement (against a €62.2 million increase in first-half 2009-10).

At September 30, 2010, Ubisoft had net debt of €79.2 million. The change from the net cash position of €41.3 million at March 31, 2010 primarily reflects:

- The above-mentioned €129.8 million net cash outflow from operating activities, which includes €8 million from the sale of the Gameloft shares.
- The sales of tax carry-back receivables for €22.0 million.
- €13.3 million in purchases of tangible and intangible assets.

Outlook

Full-year 2010-11

Yves Guillemot stated, "Ubisoft's outlook is extremely encouraging for the upcoming Christmas period. *Just Dance 2*, launched in mid-October, is the Wii phenomenon of the moment, with sales up 75%. *Assassin's Creed Brotherhood* has the potential to outstrip the exceptional performance of the previous episodes, with pre-orders up 25% over *Assassin's Creed II*. The initial reviews have been extremely positive, praising the breadth of the single-player experience as well as the game's revolutionary multiplayer mode. Both *Just Dance 2* and *Assassin's Creed Brotherhood* testify to the creative power of our teams and the impact of the promotional campaigns put in place by our marketing teams. *Michael Jackson The Experience* and *Raving Rabbids Travel in Time* are also expected to contribute to our success in the coming quarter, which looks set to see record performances. We are also encouraged by the very positive early performance of *Kinect* and the good showing of our games for this system, especially *Your Shape: Fitness Evolved* which is the best selling third-party game for *Kinect* in the United States."

Yves Guillemot continued, "For full-year 2010-11 we are standing by our targets of achieving sales growth, a return to profitability and positive cash flow generation, a significant improvement on 2009-10. Current operating income¹ breakeven point is now estimated at around €960 million. Our cost structure has been impacted by accelerated write-downs recorded on titles launched in the first half of the year, fluctuations in exchange rates, growth of digital expenses, and a product mix more biased towards casual games, which require more marketing and royalty payments. Based on currently available information and taking into account the positive signs for the Christmas period and our significantly higher forecasts for the casual segment, we expect our sales to come in above €960 million for the full year."

Yves Guillemot concluded, "Ubisoft is now armed with a balance sheet that is better adapted to the requirements of the industry and we have a solid financial position as well as €280 million committed credit facilities. We are continuing to overhaul our studios roles, operations and structures in order to meet the new challenges in our industry and are focused on offering highly innovative and creative products, as well as on enhancing quality levels, releasing new iterations of our major franchises on a more regular basis, providing gamers with an ever-richer online experience and attracting a constantly growing number of casual gamers. The outstanding efforts of Ubisoft's teams in these areas will enable us to fully leverage the numerous opportunities coming up in the High Definition, Casual and Online segments."

Sales for the third quarter of 2010-11

The third quarter will see the following main releases:

- *Assassin's Creed® Brotherhood* for Xbox 360®, PLAYSTATION® 3 and Facebook®
- *Just Dance® 2* and *Just Dance® Kids* for the Wii™
- *Raving Rabbids Travel in Time™* for the Wii™
- *Michael Jackson The Experience* for the Wii™, Nintendo DS™ and PSP™
- *Your Shape™: Fitness Evolved*, *MotionSports™* and *Fighters Uncaged™* for Xbox 360™ *Kinect*

The Group expects third quarter 2010-11 sales of around €520 million, approximately 5% higher than in the third quarter of 2009-10.

Update on the games release schedule

Tom Clancy's *Ghost Recon Future Soldier™* and *Driver® San Francisco*, which were previously planned for release in the fourth fiscal quarter, will now be included in the 2011-12 line-up.

¹ Before stock-based compensation.

Significant events

Market share: In the first nine months of calendar 2010, Ubisoft was the number 4 independent publisher in the United States with 5.2% market share (compared with number 4 and 4.2% one year earlier) and was number 3 in Europe with 8.4% market share (compared with number 3 and 7.5% one year earlier).

New credit facilities: Ubisoft has been granted new cash credit lines amounting to €70 million and expiring in May 2013, and has carried out no-recourse sales for €25.6 million worth of tax receivables due in 2016.

Sale of Gameloft shares: In the first half of 2010-11, 2.1 million Gameloft shares were sold for €8.0 million, resulting in a gain of €4.7 million.

Acquisition of Quazal: Ubisoft has acquired Quazal Technologies, a leader in the creation of multiplayer middleware and services for video game developers. These solutions are integrated in the development of the majority of Ubisoft's key titles, including Assassin's Creed® Brotherhood, which was named "Best Online Game" at E3 2010. This acquisition guarantees Ubisoft a solid technology that will help it attain the ambitious objectives of its online strategy.

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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 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 30, 2010 with the French Financial Markets Authority (*l'Autorité des marchés financiers*)).

About Ubisoft:

Ubisoft is a leading producer, publisher and distributor of interactive entertainment products worldwide and has grown considerably through a strong and diversified line-up of products and partnerships. Ubisoft has offices in 26 countries and has sales in more than 55 countries around the globe. It is committed to delivering high-quality, cutting-edge video game titles to consumers. For the 2009-10 fiscal year Ubisoft generated sales of € 871 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 2010/11 | Q2 2009/10 | 6 months 2010/11 | 6 months 2009/10 |
| Europe | 39% | 46% | 39% | 48% |
| North America | 52% | 48% | 52% | 41% |
| Rest of world | 9% | 6% | 9% | 11% |
| TOTAL | 100% | 100% | 100% | 100% |

Breakdown of sales by platform

| | Q2 2010/11 | Q2 2009/10 | 6 months 2010/11 | 6 months 2009/10 |
|---------------|-------------------|-------------------|-----------------------------|-----------------------------|
| Nintendo DS™ | 10% | 24% | 7% | 23% |
| PC | 2% | 12% | 6% | 17% |
| PlayStation®2 | 1% | 3% | 0% | 2% |
| PLAYSTATION®3 | 31% | 17% | 22% | 15% |
| PSP™ | 6% | 6% | 5% | 5% |
| Wii™ | 29% | 25% | 23% | 22% |
| XBOX 360™ | 20% | 11% | 36% | 14% |
| Autres | 1% | 1% | 1% | 2% |
| TOTAL | 100% | 100% | 100% | 100% |

Breakdown of sales by business line

| | Q2 2010/11 | Q2 2009/10 | 6 months 2010/11 | 6 months 2009/10 |
|--------------|-------------------|-------------------|-----------------------------|-----------------------------|
| Development | 98% | 66% | 98% | 73% |
| Publishing | 4% | 22% | 2% | 20% |
| Distribution | -2% | 12% | 0% | 8% |
| TOTAL | 100% | 100% | 100% | 100% |

Title Release Schedule

3rd Quarter (October – December 2010)

| | |
|---|---------------------------------------|
| ASSASSIN'S CREED® BROTHERHOOD | Xbox 360™, PLAYSTATION®3 |
| BATTLE OF GIANTS® DINOSAURS STRIKE | Wii™ |
| BIG BOND THEORY | iPad |
| BLOODY GOOD TIME™ | PC, XBLA |
| CRYSTAL SHUFFLE | iPhone |
| CSI: CRIME SCENE INVESTIGATION™: CRIME CITY | Facebook |
| CSI: CRIME SCENE INVESTIGATION™: FATAL CONSPIRACY | Xbox 360™, PLAYSTATION®3, Wii™, PC |
| CSI: CRIME SCENE INVESTIGATION™: UNSOLVED! | Nintendo DS™ |
| FAMILY FEUD® DECADES (US) | Wii™ |
| FIGHTERS UNCAGED™ | Xbox 360™ Kinect |
| GIRLS LIFE™ CLOTHES AND ACCESSORIES (EMEA) | Nintendo DS™ |
| HOLLYWOOD SQUARES (US) | Wii™ |
| IMAGINE® FASHION STYLIST | Nintendo DS™ |
| IMAGINE® RESORT OWNER (US) | Nintendo DS™ |
| JUST DANCE® 2 | Wii™ |
| JUST DANCE® KIDS (US) | Wii™ |
| MICHAEL JACKSON THE EXPERIENCE | Wii™, Nintendo DS™, PSP™ |
| MOTIONSPO RTS™ | Xbox 360™ Kinect |
| PAYUTA® & THE ICE GOD | iPad |
| PETZ® CATZ® PLAYGROUND (US) | Nintendo DS™ |
| PETZ FANTASY™ MOONLIGHT MAGIC (US) | Nintendo DS™ |
| PETZ FANTASY™ SUNSHINE MAGIC (US) | Nintendo DS™ |
| PETZ NURSERY™ 2 (US) | Nintendo DS™ |
| PRINCE OF PERSIA THE SANDS OF TIME™ | PSN |
| PRINCE OF PERSIA THE TWO THRONES® | PSN |
| PRINCE OF PERSIA® TRILOGY (EMEA) | PLAYSTATION®3 |
| PRINCE OF PERSIA WARRIOR WITHIN® | PSN |
| RAVING RABBIDS TRAVEL IN TIME™ | Wii™ |
| SHAUN WHITE SKATEBOARDING | Xbox 360™, PLAYSTATION®3, Wii™, PC |
| THE AMAZING RACE™ (US) | Wii™ |
| THE SETTLERS® OF TANDRIA | iPad, iPhone |
| TOM CLANCY'S GHOST RECON® PREDATOR (US) | PSP™ |
| TOM CLANCY'S GHOST RECON® | Wii™ |
| TOM CLANCY'S H.A.W.X.® 2 | PC, Wii™ |
| WHO WANTS TO BE A MILLIONAIRE™ 2010 (US) | Wii™, Nintendo DS™ |
| YOUR SHAPE™: FITNESS EVOLVED | Xbox 360™ Kinect |

Consolidated income statement

| In thousand of euros | 09/30/10 | 09/30/09 |
|--|-----------------|----------------|
| Sales | 260 544 | 165 957 |
| Cost of sales | -114 360 | -96 870 |
| Gross Margin | 146 184 | 69 087 |
| Research and Development costs | -98 406 | -48 070 |
| Marketing costs | -81 888 | -65 393 |
| General and Administrative costs | -30 775 | -33 104 |
| Current operating income | -64 885 | -77 480 |
| Fair Value Variation | -1 360 | 0 |
| Other operating income and expenses | -62 130 | -3 |
| Stock-based compensation | -5 378 | -5 501 |
| Operating income | -133 753 | -82 984 |
| Net borrowing costs | -3 944 | 66 |
| Net foreign exchange losses | -2 334 | 6 637 |
| Other financial income and expenses | 4 582 | -100 |
| Net financial income | -1 696 | 6 603 |
| Share of profit of associates | 46 | 125 |
| Income tax | 45 627 | 24 230 |
| Profit for the period | -89 776 | -52 026 |
| Earnings per share | | |
| Basic earnings per share (in €)* | -0,95 | -0,55 |
| Diluted earnings per share (in €)* | -0,93 | -0,54 |
| Weighted average number of shares in issue (*) | 94 387 | 94 080 |
| Diluted weighted average number of shares in issue (*) | 96 862 | 96 682 |

(*) After stock split.

Consolidated balance sheet

| ASSETS | Net | |
|--------------------------------|------------------|------------------|
| In thousands of euros | 9/30/10 | 3/31/10 |
| Goodwill | 104 774 | 106 498 |
| Other intangible assets | 540 396 | 526 383 |
| Property, plant and equipment | 35 497 | 31 800 |
| Investments in associates | 440 | 393 |
| Other financial assets | 3 463 | 3 613 |
| Deferred tax assets | 86 500 | 65 884 |
| Non current assets | 771 070 | 734 571 |
| Inventory | 46 742 | 47 973 |
| Trade receivables | 43 890 | 68 748 |
| Other receivables | 65 213 | 89 159 |
| Other current financial assets | 28 298 | 33 271 |
| Current tax assets | 10 971 | 25 080 |
| Cash and cash equivalents | 125 366 | 185 316 |
| Current assets | 320 480 | 449 547 |
| Total assets | 1 091 550 | 1 184 118 |

| LIABILITIES AND EQUITY | 9/30/10 | | 3/31/10 | |
|-------------------------------------|------------------|--------|------------------|--------|
| In thousand of euros | | | | |
| Capital | 7 324 | | 7 320 | |
| Premiums | 519 284 | | 512 444 | |
| Consolidated reserves | 237 949 | | 285 380 | |
| Consolidated earnings | - | 89 777 | - | 43 672 |
| Equity (Group share) | 674 780 | | 761 472 | |
| Minority interests | | | | |
| Total equity | 674 780 | | 761 472 | |
| Provisions | 2 220 | | 2 215 | |
| Employee benefit | 1 855 | | 1 710 | |
| Long-term borrowings | 21 917 | | 22 548 | |
| Deferred tax liabilities | 26 008 | | 32 921 | |
| Non-current liabilities | 52 000 | | 59 394 | |
| Short-term borrowings | 183 780 | | 121 784 | |
| Trade payables | 104 825 | | 144 499 | |
| Other liabilities | 67 738 | | 93 617 | |
| Current tax liabilities | 8 427 | | 3 352 | |
| Current liabilities | 364 770 | | 363 252 | |
| Total liabilities | 416 770 | | 422 646 | |
| Total liabilities and equity | 1 091 550 | | 1 184 118 | |

Consolidated cash flow statement for comparison with other industry players

| In thousand of euros | 9/30/10 | 9/30/09 |
|---|-----------------|-----------------|
| Cash flows from operating activities | | |
| Consolidated earnings | -89 777 | -52 027 |
| +/- Share of profit of associates | -46 | -125 |
| +/- Amortization of game software | 144 290 | 41 410 |
| +/- Other amortization | 10 962 | 7 656 |
| +/- Provisions | 2 296 | 215 |
| +/- Cost of share-based payments | 5 378 | 5 501 |
| +/- Gains / losses on disposals | 41 | 17 |
| +/- Other income and expenses calculated | 3 291 | 9 619 |
| +/- Costs of internal development and license development | -175 658 | -167 152 |
| CASH FLOW FROM OPERATIONS | -99 223 | -154 886 |
| Inventory | -694 | 5 034 |
| Trade receivables | 24 944 | 289 |
| Other assets | -4 878 | -43 880 |
| Trade payables | -22 568 | -12 794 |
| Other liabilities | -27 401 | -10 877 |
| +/-Change in working capital from operating activities | -30 597 | -62 228 |
| TOTAL CASH FLOW GENERATED BY OPERATING ACTIVITIES | -129 820 | -217 114 |
| Cash flows from investing activities | | |
| - Payments for the acquisition of property, plant and equipment and other intangible assets | -13 376 | -5 328 |
| + Proceeds from the disposal of intangible assets and property, plant and equipment | 61 | 12 |
| - Payments for the acquisition of financial assets | -7 444 | -8 634 |
| + Repayment of loans and other financial assets | 7 625 | 8 695 |
| +/- Changes in scope | -173 | 0 |
| CASH USED BY INVESTING ACTIVITIES | -13 307 | -5 255 |
| Cash flows from financing activities | | |
| + New finance leases | 44 | 129 |
| - Repayment of finance leases | -99 | -28 |
| - Repayment of borrowings | -755 | -633 |
| + Proceeds from shareholders in capital increases | 323 | 4 131 |
| +/- Sales / purchases of own shares | -217 | -95 |
| +/- Tax Carry back receivables sold | 21 886 | 0 |
| CASH GENERATED (USED) BY FINANCING ACTIVITIES | 21 212 | 3 547 |
| Net change in cash and cash equivalents | -121 915 | -218 822 |
| Cash and cash equivalents at the beginning of the fiscal year | 64 978 | 176 890 |
| Impact of translation adjustments | 584 | -2 916 |
| Cash and cash equivalents at the end of the fiscal year | -56 353 | -44 850 |

Consolidated cash flow statement

| In thousand of euros | 9/30/10 | 9/30/09 |
|---|-----------------|-----------------|
| Cash flows from operating activities | | |
| Consolidated earnings | -89 777 | -52 027 |
| +/- Share of profit of associates | -46 | -125 |
| +/- Depreciation and amortization | 155 252 | 49 066 |
| +/- Provisions | 2 296 | 215 |
| +/- Cost of share-based payments | 5 378 | 5 501 |
| +/- Gains / losses on disposals | 41 | 17 |
| +/- Other income and expenses calculated | 3 291 | 9 619 |
| + Income tax paid | - 45 627 | - 24 230 |
| Inventory | -694 | 5 034 |
| Trade receivables | 24944 | 289 |
| Other assets | 39 071 | 6 382 |
| Trade payables | -22 568 | -12 794 |
| Other liabilities | -19 791 | -33 229 |
| +/-Change in working capital from operating activities | 20 962 | -34 318 |
| TOTAL CASH FLOW GENERATED BY OPERATING ACTIVITIES | 51 770 | -46 282 |
| - Income tax paid | -5 932 | -3 681 |
| NET CASH GENERATED BY OPERATING ACTIVITIES | 45 838 | -49 963 |
| Cash flows from investing activities | | |
| - Payments for the acquisition of intangible assets and property, plant and equipment | -175 658 | -167 152 |
| + Proceeds from the disposal of intangible assets and property, plant and equipment | -13 376 | -5 328 |
| - Payments for the acquisition of financial assets | 61 | 11 |
| +/- Other cash flows from investing activities | -7 444 | -8 634 |
| + Repayment of loans and other financial assets | 7 625 | 8 695 |
| +/- Changes in scope ⁽¹⁾ | -173 | 0 |
| CASH USED BY INVESTING ACTIVITIES | -188 965 | -172 408 |
| Cash flows from financing activities | | |
| + New finance leases | 44 | 129 |
| + New borrowings | 30 | 43 |
| - Repayment of finance leases | -99 | -28 |
| - Repayment of borrowings | -755 | -633 |
| + Proceeds from shareholders in capital increases | 323 | 4 131 |
| +/- Sales / purchases of own shares | -217 | -95 |
| +/- Tax Carry back receivables sold | 21 886 | 0 |
| CASH GENERATED (USED) BY FINANCING ACTIVITIES | 21 212 | 3 547 |
| Net change in cash and cash equivalents | -121 915 | -218 824 |
| Cash and cash equivalents at the beginning of the fiscal year | -64 976 | -176 890 |
| Impact of translation adjustments | 584 | -2 916 |
| Cash and cash equivalents at the end of the fiscal year | -56 355 | -44 850 |