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 July 21, 2017 with the French Financial Markets Authority (l'Autorité des marchés financiers)).
AGENDA

MOST ATTRACTIVE SEGMENT IN ENTERTAINMENT

UBISOFT: STRONG TOPLINE AND PROFITABILITY GROWTH POTENTIAL

Q3 FY18

FY18 & FY19 TARGETS
1. AN EXPANDING MARKET

2. A MORE RECURRING & MORE PROFITABLE BUSINESS
1. AN EXPANDING MARKET

VIDEO GAME IS THE LARGEST SEGMENT IN ENTERTAINMENT

Source: Ubisoft estimates based on NPD, GfK, App Annie, Mc Kinsey, PwC, Goldman Sachs
1. AN EXPANDING MARKET

SIGNIFICANT FURTHER GROWTH POTENTIAL

WORLDWIDE VIDEO GAMES MARKET EVOLUTION (BN$)*

2017

114

- 18% PC
- 7% Mobile
- 45% Console Digital
- 30% Console Package

2025

170

- 12% PC
- 23% Mobile
- 43% Console Digital
- 23% Console Package

+5% CAGR

*Source: Goldman Sachs
1. AN EXPANDING MARKET

THE ESPORTS PHENOMENON
AN EXPANDING REACH WITH AN UNTAPPED $ POTENTIAL

NUMBER OF ANNUAL VIEWERS (M)

ESPORTS 350
NFL 175
NBA 125
MLB 80

ANNUAL GLOBAL REVENUES (BN$)

ESPORTS $13.1
NFL $5.3
NBA $9.0
MLB $4.1

Source: NewZoo, Goldman Sachs, NFL revenue from Marketwatch, NBA revenue from CBS Sports, MLB revenue from Forbes, NHL revenue from Statista
1. AN EXPANDING MARKET

CHINA, A BOOMING MARKET

32 BN$ MARKET IN 2017...

...WITH STRONG UPSIDE POTENTIAL AHEAD

583 M GAMERS
(42% of the population)

200 M PAYING GAMERS
(15% of the population)

$122 per paying gamer

+8% Revenue CAGR 16-20

Source: Game Publishers Association Publications Committeeo
1. AN EXPANDING MARKET

THE PC OPPORTUNITY
A COMMUNITY OF 300 MILLION MID-CORE PC GAMERS / A $30BN MARKET

An audience playing more...

30% MORE HOURS
THAN CONSOLES PLAYERS

...and buying more

37% MORE LIKELY
TO BUY ADDITIONAL CONTENT

Asia is all about PC

12 BN$ ANNUAL REVENUE
IN CHINA ALONE

eSports is all about PC

MOST WATCHED GAMES
6 PC EXCLUSIVE GAMES /10 IN 2016

PC players are the most...

...ENGAGED ON SOCIAL MEDIA
...INFLUENTIAL

Source: Company information, Newzoo, DFC Intelligence, Ubisoft estimates
1. AN EXPANDING MARKET

THE MOBILE OPPORTUNITY

MOBILE’S SHARE OF GLOBAL GAMING REVENUE

57%

NOW THE LARGEST SINGLE CATEGORY CONTRIBUTOR

MOBILE GAMING REVENUE

CAGR up to +12%*

2017

2020E

MOBILE GROWTH SET TO CONTINUE IN THE COMING YEARS

Source: Newzoo, Equity Research
Note: Mobile including tablets
* Range based on a selection of market forecasts
THE MOST ATTRACTIVE SEGMENT IN ENTERTAINMENT

1. AN EXPANDING MARKET

2. A MORE RECURRING & MORE PROFITABLE BUSINESS
2. A MORE RECURRING & MORE PROFITABLE BUSINESS

FROM A GAME TO A PLATFORM

PAST

- HIT DRIVEN AND CYCLICAL BUSINESS
- LOW USER ENGAGEMENT
- CONSOLE FOCUS
- DEVELOPER CENTRIC
- GAME EXPERIENCE
- NUMBER OF UNITS

TODAY

- RECURRING REVENUE BUSINESS
- HIGH USER ENGAGEMENT
- MULTI-PLATFORM BUSINESS
- PLAYER CENTRIC
- PLATFORM EXPERIENCE
- LIFETIME VALUE

➢ DIGITAL-FIRST, MORE PREDICTABLE & CASH-GENERATIVE BUSINESS MODEL AND MARKET
2. A MORE RECURRING & MORE PROFITABLE BUSINESS

HIGHER BARRIERS TO ENTRY

<table>
<thead>
<tr>
<th>2005 = 13 PUBLISHERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>UBISOFT</td>
</tr>
<tr>
<td>EA</td>
</tr>
<tr>
<td>ACTIVISION BLIZZARD</td>
</tr>
<tr>
<td>T2</td>
</tr>
<tr>
<td>THQ</td>
</tr>
<tr>
<td>MIDWAY</td>
</tr>
<tr>
<td>ATARI</td>
</tr>
<tr>
<td>eidos</td>
</tr>
<tr>
<td>SQUARE ENIX</td>
</tr>
<tr>
<td>CAPCOM</td>
</tr>
<tr>
<td>KONAMI</td>
</tr>
<tr>
<td>BANDAI NAMCO</td>
</tr>
<tr>
<td>SEGA</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2017 = 4 PUBLISHERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>UBISOFT</td>
</tr>
<tr>
<td>EA</td>
</tr>
<tr>
<td>ACTIVISION BLIZZARD</td>
</tr>
<tr>
<td>T2</td>
</tr>
</tbody>
</table>

THIRD-PARTY PUBLISHERS THAT RELEASE AAA TITLES ON A YEARLY BASIS
## 2. A More Recurring & More Profitable Business

### Positive Impact on Gross Margins from Digital Distribution

<table>
<thead>
<tr>
<th></th>
<th>Physical Distribution</th>
<th>Digital Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price paid by consumer</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Distributor margin</td>
<td>-25</td>
<td>-30</td>
</tr>
<tr>
<td>Publisher Revenue</td>
<td>=75</td>
<td>=70</td>
</tr>
<tr>
<td>Sony, Nintendo and MSFT royalties (in COGS)</td>
<td>-20</td>
<td>-0</td>
</tr>
<tr>
<td>Publisher Gross Margin (out of 100)</td>
<td>=55</td>
<td>=70</td>
</tr>
<tr>
<td>Publishers Gross Margin (on publishers revenue)</td>
<td>~73%</td>
<td>100%</td>
</tr>
</tbody>
</table>

- + 10 points in digital distribution penetration
- + 3 points in Gross Margin (full impact on EBIT)
2. A MORE RECURRING & MORE PROFITABLE BUSINESS

DIGITAL EXTRA CONTENT MONETIZATION
A MAJOR BOOSTER TO PROFITABILITY

IN-GAME REVENUE

FLAMING HORSE:
1,500 HELIX
= 14.99€

DIGITAL EXTRA CONTENT REQUIRES MUCH LOWER LEVELS OF R&D AND MARKETING

+ 10 points in incremental digital extra content monetization

= 

+ 3 points in Gross Margin (full EBIT impact)

+ additional EBIT margin uplift from operating leverage on low R&D and marketing costs
2. A MORE RECURRING & MORE PROFITABLE BUSINESS

MORE PROFITABILITY & LESS CYCLICALITY

AVERAGE PROFITABILITY OF UBISOFT, EA, TTWO & ACTIVISION
(% EBIT margin)

Source: Based on Ubisoft consensus and Bloomberg
MOST ATTRACTIVE SEGMENT IN ENTERTAINMENT

UBISOFT: STRONG TOPLINE AND PROFITABILITY GROWTH POTENTIAL

Q3 FY18

FY18 & FY19 TARGETS
## TOTAL SHAREHOLDER RETURN

<table>
<thead>
<tr>
<th></th>
<th>Since IPO*</th>
<th>5-year</th>
<th>2-year</th>
<th>1-year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UBISOFT</strong></td>
<td>+3 475%</td>
<td>+796%</td>
<td>+218%</td>
<td>+120%</td>
</tr>
<tr>
<td>Activision Blizzard</td>
<td>+6 128%</td>
<td>+414%</td>
<td>+132%</td>
<td>+69%</td>
</tr>
<tr>
<td>Take-Two**</td>
<td>+2 543%</td>
<td>+588%</td>
<td>+208%</td>
<td>+93%</td>
</tr>
<tr>
<td>Electronic Arts</td>
<td>+1 557%</td>
<td>+571%</td>
<td>+107%</td>
<td>+43%</td>
</tr>
<tr>
<td>NASDAQ</td>
<td>+466%</td>
<td>+125%</td>
<td>+62%</td>
<td>+21%</td>
</tr>
<tr>
<td>CAC40 Net Return</td>
<td>+305%</td>
<td>+59%</td>
<td>+33%</td>
<td>+10%</td>
</tr>
<tr>
<td>Euro Stoxx Media Supersector Return</td>
<td>+94%</td>
<td>+59%</td>
<td>+12%</td>
<td>+5%</td>
</tr>
</tbody>
</table>

Source: FactSet as of February 8, 2018

* IPO as of July 1, 1996
** Since IPO on April 15, 1997
EXCEPTIONAL AND SUSTAINED GROWTH

SALES (M€)

FY05  FY06  FY07  FY08  FY09  FY10  FY11  FY12  FY13  FY14  FY15  FY16  FY17  FY18e  FY19e
533    547    680    928   1,058  871   1,039  1,061  1,256  1,464  1,394  1,460  1,640*  2,100*

*Based on targets
MORE RECURRING, MORE VISIBILITY, LESS HIT-DRIVEN

SALES (M€) AND BACK-CATALOG (IN % OF SALES)

REVENUE GENERATION OVER TIME (BASE 100)

TRADITIONAL GAMES  LIVE GAMES

FROM 12% IN FY10 TO > 45% EXPECTED IN FY19

* Based on targets
A UNIQUE VALUE CREATION POTENTIAL: FULL IP OWNERSHIP

**KEY PLAYERS’ TOP FRANCHISES: IP OWNERSHIP**

<table>
<thead>
<tr>
<th></th>
<th>UBISOFT</th>
<th>ACTIVISION BLIZZARD</th>
<th>T2</th>
<th>EA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assassin’s Creed</td>
<td>Yes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Far Cry</td>
<td>Yes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rainbow Six</td>
<td>Yes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Watch Dogs</td>
<td>Yes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Division</td>
<td>Yes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ghost Recon</td>
<td>Yes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>For Honor</td>
<td>Yes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Crew</td>
<td>Yes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Call of Duty</td>
<td></td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>World of Warcraft</td>
<td></td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Overwatch</td>
<td></td>
<td>Yes</td>
<td></td>
<td></td>
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<tr>
<td>Destiny</td>
<td></td>
<td>No</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HearthStone</td>
<td></td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grand Theft Auto</td>
<td></td>
<td></td>
<td>Share profits with dev.</td>
<td></td>
</tr>
<tr>
<td>Red Dead Redemption</td>
<td></td>
<td></td>
<td>Share profits with dev.</td>
<td></td>
</tr>
<tr>
<td>NBA2K</td>
<td></td>
<td>No</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borderlands</td>
<td></td>
<td>Developed externally</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mafia</td>
<td></td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FIFA</td>
<td></td>
<td>No</td>
<td></td>
<td>Yes</td>
</tr>
<tr>
<td>Battlefield</td>
<td></td>
<td></td>
<td></td>
<td>No</td>
</tr>
<tr>
<td>Star Wars Battlefront</td>
<td></td>
<td>No</td>
<td></td>
<td>No</td>
</tr>
<tr>
<td>Madden</td>
<td></td>
<td>No</td>
<td></td>
<td>No</td>
</tr>
<tr>
<td>NHL</td>
<td></td>
<td>No</td>
<td></td>
<td>No</td>
</tr>
</tbody>
</table>
UNRIVALLED CAPACITY TO CREATE BLOCKBUSTER IPS

BIGGEST NEW IP LAUNCHES EVER

1. TOM CLANCY'S THE DIVISION
   (2016)
   UBISOFT

2. DESTINY
   (2014)

3. WATCH DOGS
   (2014)
   UBISOFT

4. ASSASSIN'S CREED
   (2007)
   UBISOFT

Sources: NPD, GFK Chart Track, Internal estimates
Note: Data not available for Overwatch
## SUCCESSFUL TRANSFORMATION OF PORTFOLIO TO GROW ENGAGEMENT

<table>
<thead>
<tr>
<th>INDUSTRY’S BIGGEST SEGMENTS*</th>
<th>2011</th>
<th>6 YEARS LATER</th>
</tr>
</thead>
<tbody>
<tr>
<td>MULTIPLAYER CENTRIC</td>
<td></td>
<td>RAINBOW SIX</td>
</tr>
<tr>
<td></td>
<td></td>
<td>FOR HONOR</td>
</tr>
<tr>
<td></td>
<td></td>
<td>GHOST RECON</td>
</tr>
<tr>
<td></td>
<td></td>
<td>THE CREW</td>
</tr>
<tr>
<td></td>
<td></td>
<td>THE DIVISION</td>
</tr>
<tr>
<td>OPEN WORLDS</td>
<td></td>
<td>ASSASSIN’S CREED</td>
</tr>
<tr>
<td></td>
<td></td>
<td>ASSASSIN’S CREED</td>
</tr>
<tr>
<td></td>
<td></td>
<td>WATCH DOGS</td>
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<tr>
<td></td>
<td></td>
<td>THE DIVISION</td>
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<tr>
<td></td>
<td></td>
<td>GHOST RECON</td>
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<tr>
<td></td>
<td></td>
<td>THE CREW</td>
</tr>
<tr>
<td></td>
<td></td>
<td>FAR CRY</td>
</tr>
<tr>
<td>ACTION ADVENTURE</td>
<td></td>
<td>ASSASSIN’S CREED</td>
</tr>
<tr>
<td></td>
<td></td>
<td>ASSASSIN’S CREED</td>
</tr>
<tr>
<td></td>
<td></td>
<td>WATCH DOGS</td>
</tr>
<tr>
<td>RPG</td>
<td></td>
<td>ASSASSIN’S CREED</td>
</tr>
<tr>
<td>SHOOTER</td>
<td></td>
<td>FAR CRY</td>
</tr>
<tr>
<td></td>
<td></td>
<td>GHOST RECON</td>
</tr>
<tr>
<td></td>
<td></td>
<td>RAINBOW SIX</td>
</tr>
</tbody>
</table>

* Excluding Sports & Casual
MASSIVE GROWTH POTENTIAL AND HIGHER PROFITABILITY AHEAD

STILL, ONLY A 2% GLOBAL MARKET SHARE* & SIGNIFICANT MARGIN UPSIDE POTENTIAL

FY17 EBIT MARGIN

 Avg. FY17: 34%

32% 35% 16%

1. CATCH UP STORY ON DIGITAL MONETIZATION
2. THE PC OPPORTUNITY
3. THE MOBILE OPPORTUNITY
4. EMERGING MARKETS AND CHINA
5. ESPORTS

* Company internal estimates - EMEA, NCSA Asia – PC, Consoles, Mobile
1. CATCH UP STORY ON DIGITAL MONETIZATION (PRI*)

CLOSE THE GAP WITH PEERS ON PRI*

PLAYER RECURRING INVESTMENT AS % OF TOTAL SALES

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th></th>
<th>FY17</th>
<th></th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UBISOFT</strong></td>
<td><strong>18%</strong></td>
<td><strong>EA</strong></td>
<td><strong>39%</strong></td>
<td><strong>ACTIVISION BLIZZARD</strong></td>
<td><strong>38%</strong></td>
</tr>
</tbody>
</table>
+ 10 points incremental PRI*  
=  
+ 3 points in Gross Margin (full EBIT impact)  
+ additional EBIT margin uplift from operating leverage on low R&D and marketing costs

- Player recurring investment (PRI)* (excluding Mobile)  
- Digital & physical distribution

* Player Recurring Investment which includes ingame items, DLCs/season pass, subscription & advertising  
** Excluding WoW subscriptions
1. CATCH UP STORY ON DIGITAL MONETIZATION (PRI*)

SIGNIFICANT PROGRESS ON PLAYERS ENGAGEMENT
= A STRONG POSITIVE FOR FUTURE MONETIZATION

**Total MAUs**
- *up 34 %*
  - (excl. Mobile)

**Mobile DAUs**
- *up 170 %*

**Esport Viewership**
- *x2*
  - Top 5 most played on Steam
  - Top 10 most watched on Youtube

**Y1 playtime expected**
- *~ x2*
  - vs franchise average*

*excluding Black Flag

**5th most viewed new game in 2017**

**Engagement**
- *> x2*
  - with 1.8 update
2. THE PC OPPORTUNITY

UBISOFT HAS...

The right DNA

Shift to multiplayer and RPG, which are strong drivers on PC

Dedicated high quality PC versions...

“The Watch Dogs 2 PC version is great”

... yielding stronger Steam user ratings

Great online services through Ubisoft Club platform

PC SALES UP FROM 7% OF UBISOFT SALES 5 YEARS AGO TO 18% IN FY17
3. THE MOBILE OPPORTUNITY: FOSTER MOBILE PENETRATION

A 3-STEP APPROACH

1/ RELEASE FROM INTERNAL STUDIOS

Best performance ever for a game released by our internal studios

2/ TACTICAL & VERY DISCIPLINED M&A

100 millions unique users in China

Revenues grow > 100% year on year

3/ COLLABORATION WITH PARTNERS TO REACH NEW TERRITORIES

Might & Magic® Heroes Era of Chaos
> 100 M€ gross revenue in China
4. THE CHINA OPPORTUNITY: ALREADY STRONG ROOTS FOR SUCCESS

ALREADY STRONG COMMUNITIES FOR UBISOFT'S FRANCHISES

Chinese* players are the 5th community on ASSASSINS CREED ORIGINS and 7th on TOM CLANCY'S RAINBOW SIX SIEGE

PARTNERSHIPS WITH MAJOR CHINESE PUBLISHERS TO ACCELERATE DEVELOPMENT

Deal with Tencent 腾讯 on MIGHT & MAGIC

and more to come...

* Greater China, including China, Hong Kong and Taiwan
5. THE ESPORTS OPPORTUNITY: RAINBOW 6 SIEGE GROWING MOMENTUM

+ 300% viewership yoy

Ranking on Youtube:
7th most viewed gaming franchise
(vs 13th in 2016)

World-famous esports teams arrival:
AGENDA

MOST ATTRACTIVE SEGMENT IN ENTERTAINMENT

UBISOFT: STRONG TOPLINE AND PROFITABILITY GROWTH POTENTIAL

Q3 FY18

FY18 & FY19 TARGETS
Q3 FY18: STRONG EXECUTION ACROSS THE BOARD

Industry's 3rd best-seller in EMEA in 2017

~ 60 M unique players, + 16 M since May 2017

7th best-seller in EMEA / 10th in NCSA

leading 3rd party publisher

Top-seller for 3rd-party games

MOBILE: + 76%
OUR GAMES BENEFIT FROM THE MORE RECURRING PROFILE...

- BETTER EXPERIENCE
- REVIEWS AND COMMUNITY
- SENTIMENT ++
- MORE DEVELOPMENT TIME
- MORE ENGAGEMENT
- ROCKETING PLAYTIME
- MORE RECURRING PROFIT
... AND IT SHOWS!

<table>
<thead>
<tr>
<th>FY18</th>
<th>Average (PS4, XBO, PC, Switch)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AC Origins</td>
<td>83</td>
</tr>
<tr>
<td>South Park FBW</td>
<td>81</td>
</tr>
<tr>
<td>Mario + Rabbids</td>
<td>85</td>
</tr>
<tr>
<td><strong>UBISOFT</strong></td>
<td><strong>83</strong></td>
</tr>
<tr>
<td>COD WWII</td>
<td>77</td>
</tr>
<tr>
<td>Destiny 2</td>
<td>85</td>
</tr>
<tr>
<td><strong>ACTIVISION BLIZZARD</strong></td>
<td><strong>81</strong></td>
</tr>
<tr>
<td>Star Wars BFII</td>
<td>66</td>
</tr>
<tr>
<td>FIFA 18</td>
<td>82</td>
</tr>
<tr>
<td>NFS Payback</td>
<td>60</td>
</tr>
<tr>
<td>Madden 18</td>
<td>82</td>
</tr>
<tr>
<td><strong>EA</strong></td>
<td><strong>73</strong></td>
</tr>
<tr>
<td>NBA 2K18</td>
<td>82</td>
</tr>
<tr>
<td>WWE 2K18</td>
<td>66</td>
</tr>
<tr>
<td><strong>T2</strong></td>
<td><strong>74</strong></td>
</tr>
</tbody>
</table>

Source: Metacritic
SIGNIFICANT PROGRESS ON LIVE OPERATIONS

How Rainbow Six Siege Quietly Became One Of The Best Multiplayer Shooters

"Has the Division made Gaming's greatest comeback?"

"The Division is now spectacular"

"The Division / Patch 1.8 is REALLY Good"
Q3 FY18: Reflects High Quality and Strong Live Operations

<table>
<thead>
<tr>
<th></th>
<th>Q3</th>
<th>9-Month</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SALES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>725 M€, +37% yoy</td>
<td>1191 M€ + 47% yoy</td>
</tr>
<tr>
<td><strong>DIGITAL REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>330 M€, +84% yoy</td>
<td>670 M€, +75% yoy</td>
</tr>
<tr>
<td></td>
<td>45% of total rev (vs 34% last year)</td>
<td>56% of total rev (vs 47% last year)</td>
</tr>
<tr>
<td><strong>PLAYER RECURRING INVESTMENT</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>145 M€, +96% yoy</td>
<td>319 M€, +87% yoy</td>
</tr>
<tr>
<td></td>
<td>20% of total rev (vs 14% last year)</td>
<td>27% of total rev (vs 21% last year)</td>
</tr>
<tr>
<td><strong>BACK-CATALOGUE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>231 M€, +13% yoy</td>
<td>609 M€, +32% yoy</td>
</tr>
<tr>
<td></td>
<td>32% of total rev (vs 39% last year)</td>
<td>51% of total rev (vs 57% last year)</td>
</tr>
</tbody>
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AGENDA

MOST ATTRACTIVE SEGMENT IN ENTERTAINMENT

UBISOFT: STRONG TOPLINE AND PROFITABILITY GROWTH POTENTIAL

Q3 FY18

FY18 & FY19 TARGETS
FY18: FURTHER EARNINGS GROWTH

REVENUES: **1,640 M€, +12%**

Q4: **449 M€**

NON-IFRS OPERATING INCOME: **270 M€**

Growth driven by:

**Stronger new releases**

**Stronger Digital and Backcatalog**

- Digital: ~ **55%** of total rev., vs > 50% previously
- PRI: ~ **25%** vs > 21% previously
- Back-Catalog: ~ **45%** of total rev., vs > 40% previously
FY18: Q4 LINE-UP
FY19: TARGETS CONFIRMED WITH INCREASED VISIBILITY

REVENUES: ~ 2,100 M€

NON-IFRS OPERATING INCOME: ~ 440 M€
21% MARGIN

FREE CASH FLOW: ~ 300 M€

23 M units for 4 AAA titles, vs 28 M units previously

DIGITAL: ~ 60% of total revenues, vs > 55% previously

PRI: > 25% of total revenues, confirmed

BACK-CATALOG: > 45% of total revenues
We are delighted that the 3-year plan we presented to you back in February 2016 is going so well thanks to the strong outperformance from our teams and the humbling support of our growing player communities.

We continue to do what we do best. That is building Ubisoft step by step, with a long term view of what is in the best interest for our players, employees and shareholders.

You can be assured that we will not stop there and that there is a lot more to come well beyond 2019. We are indeed committed to create great value over the longterm.

Yves Guillemot, President and Chief Executive Officer
Nov 7, 2017