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 22, 2016 with the French Financial Markets Authority (l'Autorité des marchés financiers)).
## A MORE RECURRING & PROFITABLE MODEL

### FY17
- Record Digital at 50%
- Record Back-Catalog
- Record non-IFRS Income
- 3rd consecutive year-on-year rise in non-IFRS operating margin

### FY18 - FURTHER EARNINGS GROWTH
- Stronger Line-up
- Stronger PRI

### FY19 - MORE VISIBILITY & MORE PROFITABILITY VS PRIOR EXPECTATIONS
- Higher Digital
- Higher Back-Catalog
- Lower reliance on new releases

### BEYOND FY19 - OPPORTUNITIES FOR FURTHER VALUE CREATION REMAIN MASSIVE
AGENDA

PAST THREE YEARS MAJOR ACHIEVEMENTS

FY17 PERFORMANCE

PERSPECTIVES ON FY18

FY19 TARGETS UPDATE
DELIVERING NEW IPs & FRANCHISE REBOOTS

NEW IPs CREATION

FRANCHISES REBOOT

WITH REMARKABLE SUCCESS
WINNING THE BATTLE FOR TIME

MULTIPLAYER
COMPETITIVE
CO-OP
OPEN WORLDS
LIVE OPERATIONS

A MAJOR IMPACT ON
ACQUISITION

~ 44 MILLION UNIQUE PLAYERS
UP ~ 150% IN < 18 MONTHS
WINNING THE BATTLE FOR TIME

MULTIPLAYER
COMPETITIVE
CO-OP
OPEN WORLDS
LIVE OPERATIONS

A MAJOR IMPACT ON
ENGAGEMENT

Players’ playtime &
Session days*
up 100%
over the past 2 years

Total MAUs
up 27%

Time spent
in multi-player
X 4
vs Watch_Dogs

Total hours watched
on Twitch
x 5 yoy

Peak concurrent players
x 3
over the past 2 years

New Record high
for R6 Siege DAUs

eSport views up 500%

*Number of unique days played during a period
WINNING THE BATTLE FOR TIME

MULTIPLAYER
COMPETITIVE
CO-OP
OPEN WORLDS
LIVE OPERATIONS

A MAJOR IMPACT ON
DIGITAL REVENUES

DIGITAL AT 50% OF TOTAL REVENUES
PLAYERS RECURRING INVESTMENT UP 131%
MULTIPLAYER
COMPETITIVE
CO-OP
OPEN WORLDS
LIVE OPERATIONS

A MAJOR IMPACT ON
OUR FINANCIAL PROFILE

RECORD RECURRING REV. AT **44%** OF TOTAL REV.

RECORD PROFITABILITY AT **16%**
## 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>+2,410%</td>
<td>+816%</td>
<td>+186%</td>
<td>+72%</td>
</tr>
<tr>
<td>*<em>NASDAQ</em></td>
<td>+411%</td>
<td>+122%</td>
<td>+26%</td>
<td>+31%</td>
</tr>
<tr>
<td><strong>CAC40 Net Return</strong></td>
<td>+319%</td>
<td>+95%</td>
<td>+14%</td>
<td>+29%</td>
</tr>
<tr>
<td><strong>Euro Stoxx Media Supersector Return</strong></td>
<td>+107%</td>
<td>+114%</td>
<td>(0%)</td>
<td>+9%</td>
</tr>
</tbody>
</table>

*Source: FactSet as of May 12, 2017
IPO as of July 1, 1996
*Excludes dividends*
AGENDA

PAST THREE YEARS MAJOR ACHIEVEMENTS

FY17 PERFORMANCE

PERSPECTIVES ON FY18

FY19 TARGETS UPDATE
FY17 PERFORMANCE

SALES: 1 460 M€, + 5% yoy

Successful releases of:

1st & 2nd industry best sellers

Ghost Recon community: up ~ 60%

Source: Physical & digital sales of games, Jan-March 2017 – consoles/PC
EMEA/US/Japan/Australia (GfK/NPD/Famitsu/in-house estimates)
FY17 PERFORMANCE

TOTAL REVENUE SPLIT

**FY15**
- **Physical**: 74%
- **Digital**: 26%
  - **Digital Distribution**: 18%
  - **R-Recurring Investment**: 8%

**FY16**
- **Physical**: 68%
- **Digital**: 32%
  - **Digital Distribution**: 23%
  - **Player Recurring Investment**: 9%

**FY17**
- **Physical**: 50%
- **Digital**: 50%
  - **Digital Distribution**: 29%
  - **Player Recurring Investment**: 21%

DIGITAL SPLIT

**FY15**
- **Total Revenue Split**: 383 M€
  - **Physical**: 269 M€
  - **Digital Distribution**: 113 M€
  - **Player Recurring Investment**: 132 M€

**FY16**
- **Total Revenue Split**: 447 M€
  - **Physical**: 315 M€
  - **Digital Distribution**: 132 M€
  - **Player Recurring Investment**: 113 M€

**FY17**
- **Total Revenue Split**: 729 M€
  - **Physical**: 425 M€
  - **Digital Distribution**: 304 M€
  - **Player Recurring Investment**: 21 M€

*Includes ingame items, DLCs/season pass, subscription & advertising*
FY17 PERFORMANCE

BACK CATALOG: 44% of total Rev. (26% last year)

Digital & Back-Catalog driving Ubisoft transformation towards a less hit-driven and a more recurring and dependable business
FY17 PERFORMANCE

**FY17**

- **NON-IFRS OPERATING INCOME:** 238 M€
- **RECORD NON-IFRS OPERATING MARGIN:** 16%, + 4 pts
- **FREE CASH FLOW:** 86 M€
## FY17: NON-IFRS P&L

<table>
<thead>
<tr>
<th>€ million, except for per share data</th>
<th>2016-17</th>
<th>2015-16</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Sales</td>
<td>1 459,9</td>
<td>1 394,0</td>
</tr>
<tr>
<td>Gross profit</td>
<td>1 189,0</td>
<td>81,4</td>
</tr>
<tr>
<td>Non-IFRS R&amp;D expenses</td>
<td>(521,7)</td>
<td>(35,7)</td>
</tr>
<tr>
<td>Non-IFRS Selling expenses</td>
<td>(313,1)</td>
<td>(21,4)</td>
</tr>
<tr>
<td>Non-IFRS G &amp; A expenses</td>
<td>(116,4)</td>
<td>(8,0)</td>
</tr>
<tr>
<td>Non-IFRS SG &amp; A expenses</td>
<td>(429,5)</td>
<td>(29,4)</td>
</tr>
<tr>
<td><strong>Non IFRS Current operating income</strong></td>
<td><strong>237,7</strong></td>
<td><strong>16,3</strong></td>
</tr>
<tr>
<td>Net Financial Income</td>
<td>(9,0)</td>
<td>(10,4)</td>
</tr>
<tr>
<td>Share in profit of associates</td>
<td>(0,3)</td>
<td>-</td>
</tr>
<tr>
<td>Income Tax</td>
<td>(54,1)</td>
<td>(29,7)</td>
</tr>
<tr>
<td><strong>Non IFRS Net Income</strong></td>
<td><strong>174,3</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Non IFRS Diluted earnings per share</strong></td>
<td><strong>1,46</strong></td>
<td></td>
</tr>
<tr>
<td>Nbr of shares fully diluted</td>
<td><strong>119 677</strong></td>
<td></td>
</tr>
</tbody>
</table>

- **Gross margin up 100 M€ & 3 points to 81%**: Positive Digital impact
- **R&D up 21 M€**: Live Ops growth
- **SG&A up 10 M€**: positive impact of digital transformation on variable costs
  - variable marketing expenses stable at 218 M€ (217 M€ in FY16)
  - fixed structure costs slightly up to 211 M€ (202 M€ in FY16)
## FY17: R&D

<table>
<thead>
<tr>
<th>C million</th>
<th>2016-17</th>
<th>2015-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation of in-house software-related production</td>
<td>388,1</td>
<td>374,2</td>
</tr>
<tr>
<td>Depreciation of external software-related production and licenses</td>
<td>19,7</td>
<td>28,8</td>
</tr>
<tr>
<td>Royalties</td>
<td>12,3</td>
<td>15,6</td>
</tr>
<tr>
<td>Non Capitalized R&amp;D &amp; others</td>
<td>101,6</td>
<td>81,7</td>
</tr>
<tr>
<td><strong>Total R&amp;D depreciation and royalties</strong></td>
<td><strong>521,7</strong></td>
<td><strong>500,3</strong></td>
</tr>
<tr>
<td>Capitalized in-house software-related production</td>
<td>476,2</td>
<td>464,6</td>
</tr>
<tr>
<td>Capitalized external software-related production and licenses (excluding future commitments)</td>
<td>20,5</td>
<td>24,9</td>
</tr>
<tr>
<td>Royalties</td>
<td>12,3</td>
<td>15,6</td>
</tr>
<tr>
<td>Non Capitalized R&amp;D &amp; others</td>
<td>101,6</td>
<td>81,7</td>
</tr>
<tr>
<td><strong>Total development investment</strong></td>
<td><strong>610,5</strong></td>
<td><strong>586,8</strong></td>
</tr>
</tbody>
</table>

- Mostly stable depreciation and capitalized R&D
- 20 M€ increase in Non Capitalized R&D & others: Live Ops growth
### FY17 : IFRS / NON-IFRS RECONCILIATION

<table>
<thead>
<tr>
<th>€ million, except for per share data</th>
<th>2016-17</th>
<th>2015-16</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>IFRS</td>
<td>Adjustment</td>
</tr>
<tr>
<td>Sales</td>
<td>1 459,9</td>
<td>1 459,9</td>
</tr>
<tr>
<td>Total Operating expenses</td>
<td>(1 284,1)</td>
<td>61,9</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>(36,8)</td>
<td>36,8</td>
</tr>
<tr>
<td>Non-current operating income and expenses</td>
<td>(25,1)</td>
<td>25,1</td>
</tr>
<tr>
<td>Operating Income</td>
<td>175,8</td>
<td>61,9</td>
</tr>
<tr>
<td>Net Financial income</td>
<td>(16,2)</td>
<td>7,2</td>
</tr>
<tr>
<td>Share in profit of associates</td>
<td>(0,3)</td>
<td>-</td>
</tr>
<tr>
<td>Income tax</td>
<td>(51,4)</td>
<td>(2,6)</td>
</tr>
<tr>
<td>Net Income</td>
<td>107,8</td>
<td>66,5</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>0,92</td>
<td>0,54</td>
</tr>
</tbody>
</table>

- **Stock-based compensation**: Share price increase + recent employee shareholding plan
- **Non-current operating expenses**: 25 M€ related to brand and goodwill depreciation
- **Net Financial charge adjustment**: 2 M€ related to earn-out payments & 5 M€ to the implicit convertible bond option costs
- **Tax rate**: 23,6% versus 19% in FY16
### FY17: CASH FLOWS & CLOSING CASH POSITION

<table>
<thead>
<tr>
<th>€ million</th>
<th>2016-17</th>
<th>2015-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening cash position</td>
<td>(41,7)</td>
<td>211,3</td>
</tr>
<tr>
<td>Cash flows from operations</td>
<td>110,3</td>
<td>104,5</td>
</tr>
<tr>
<td>Change in WCR</td>
<td>38,8</td>
<td>(253,3)</td>
</tr>
<tr>
<td>Cash flows from operating activities</td>
<td>149,1</td>
<td>(148,8)</td>
</tr>
<tr>
<td>Net investment in capital assets</td>
<td>(63,4)</td>
<td>(42,7)</td>
</tr>
<tr>
<td><strong>Net free cash flow</strong></td>
<td>85,7</td>
<td>(191,5)</td>
</tr>
<tr>
<td>Net acquisitions/disposals</td>
<td>(105,6)</td>
<td>0,4</td>
</tr>
<tr>
<td>Proceeds from issue of capital and other financial flows</td>
<td>9,5</td>
<td>22,2</td>
</tr>
<tr>
<td>Net acquisitions/disposals of own shares</td>
<td>(67,8)</td>
<td>(77,3)</td>
</tr>
<tr>
<td>Effect of exchange rate fluctuations</td>
<td>(0,1)</td>
<td>(6,8)</td>
</tr>
<tr>
<td>Equity component</td>
<td>39,6</td>
<td></td>
</tr>
<tr>
<td><strong>Decrease/(increase) in net debt</strong></td>
<td>(38,7)</td>
<td>(253,0)</td>
</tr>
<tr>
<td>Closing cash position</td>
<td>(80,4)</td>
<td>(41,7)</td>
</tr>
</tbody>
</table>

- **6 M€ increase in CF from operations**: incl. a -33 M€ swing on the efficient part of currency hedging
- **292 M€ improvement in WCR**: FY16 and FY17 equally back ended years and positive digital impact
- **21 M€ increase in net investment in capital assets**: including 15M€ for 2 buildings acquisitions
- **106 M€ in M&A**: Ketchapp + Growtopia + earn-outs on past acquisition
- **68 M€ in share buybacks and share cancellation**
- **40 M€ Equity component**: September 2016 convertible bond equity component to be expensed over 5 years as a financial charge
FY18: FURTHER EARNINGS GROWTH

REVENUES: 1 700 M€

Q1 SALES: 170 M€, UP 22% yoy

NON-IFRS OPERATING INCOME: 270 M€

Growth driven by:

Stronger new releases

"Ubisoft leading 3rd party publisher on Nintendo’s consoles over the past 10 years”

Stronger Player Recurring Investment

6 Live games operated Full Year (vs. 3)

Digital: > 50% of total rev.

Back-Catalog: > 40% of total rev.
FY18: MOBILE, A 3-STEP APPROACH

1/ Releases from our internal studios
2/ Smart & very disciplined M&A
3/ Collaboration with the Industry’s strongest partners

Recent updates:

- **Ballz**
  - 63 days in the top 3 most downloaded games on iOS in the US

- **Ketchapp**

- **Hungry Shark Evolution**
  - 100 millions unique users in China

- **Tencent 腾讯**
  - China
  - Might & Magic® Heroes Era of Chaos
AGENDA

PAST THREE YEARS MAJOR ACHIEVEMENTS

FY17 PERFORMANCE

PERSPECTIVES ON FY18

FY19 TARGETS UPDATE
FY19 UPDATE: STRONGER IMPACT FROM RECURRING & DIGITAL REV

REVENUES: ~ 2.1BN€ (vs 2.2 B€)

NON-IFRS OPERATING INCOME: ~ 440 M€ confirmed
21% MARGIN (vs. 20%)

FREE CASH FLOW: ~ 300M€ confirmed
FY19 UPDATE: STRONGER IMPACT FROM RECURRING & DIGITAL REV

FY19

4 AAA vs 5 prev.
3 established franchises + 1 new IP

~ 28 M units vs 40 M prev.

DIGITAL: > 55% of total revenues, vs 45% prev.
PRI: > 25% of total revenues, vs 17% prev.

BACK-CATALOG: meaningful increase vs prior expectations
SALES
(€ MILLION)

- Digital

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (€ Million)</th>
<th>Digital</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>1,007</td>
<td>19%</td>
</tr>
<tr>
<td>FY15</td>
<td>1,464</td>
<td>26%</td>
</tr>
<tr>
<td>FY16</td>
<td>1,394</td>
<td>32%</td>
</tr>
<tr>
<td>FY17</td>
<td>1,460</td>
<td>50%</td>
</tr>
<tr>
<td>FY18e</td>
<td>1,700</td>
<td>&gt; 50%</td>
</tr>
<tr>
<td>FY19e</td>
<td>2,100</td>
<td>&gt; 55%</td>
</tr>
</tbody>
</table>

GROSS MARGIN

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>72%</td>
</tr>
<tr>
<td>FY15</td>
<td>77%</td>
</tr>
<tr>
<td>FY16</td>
<td>78%</td>
</tr>
<tr>
<td>FY17</td>
<td>81%</td>
</tr>
<tr>
<td>FY18e</td>
<td>FY19e</td>
</tr>
</tbody>
</table>

NON-IFRS OP. INCOME
(€ MILLION)

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-IFRS OP. Income (€ Million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>-46</td>
</tr>
<tr>
<td>FY15</td>
<td>171</td>
</tr>
<tr>
<td>FY16</td>
<td>169</td>
</tr>
<tr>
<td>FY17</td>
<td>238</td>
</tr>
<tr>
<td>FY18e</td>
<td>270</td>
</tr>
<tr>
<td>FY19e</td>
<td>440</td>
</tr>
</tbody>
</table>

FY18e & FY19e Digital not at scale
FY18e & FY19e not at scale
WITH PLAYER RECURRING INVESTMENT EXPECTED IN FY19

AT ROUGHLY HALF OF WHERE OUR PEERS ALREADY STAND TODAY,

THE OPPORTUNITIES FOR FURTHER VALUE CREATION

BEYOND FY19 REMAIN MASSIVE