SOITEC REPORTS FIRST HALF RESULTS OF FY’19

- **Growth in sales: up 36% at constant exchange rates and perimeter[1] to €186.9m**
- **Current operating income up 85% to €41.6m**
- **Electronics EBITDA[2] margin[3] up to 32.8% of sales from 24.4% in H1’18**
- **Net profit up 41% to €32.6m**
- **Positive Electronics net operating cash flow of €8.1m**
- **Electronics capex at €65.2m in line with expected FY’19 capex of approximately €120m**
- **€150m convertible bonds (2023 OCEANEs) issued at zero coupon**
- **FY’19 guidance unchanged: sales growth expected above 35% at constant exchange rates and perimeter[1] and Electronics EBITDA[2] margin[3] expected around 30%**

Bernin (Grenoble), France, November 28th, 2018 – Soitec (Euronext Paris), a world leader in designing and manufacturing innovative semiconductor materials, today announced its first-half results for the fiscal year 2019 (period ended on September 30th, 2018). The financial statements[4] were approved by the Board of Directors during its meeting today.

Paul Boudre, Soitec’s CEO, commented: ***“We achieved strong revenue growth and further increase in profitability during the first half of the year, in line with our full-year guidance. Positive operating cash-flow and a timely convertible bonds issue allowed us to finance***

[1] At constant exchange rates and comparable scope of consolidation; scope effects relate to the acquisitions of Frec|n|sys in October 2017 and Dolphin Integration assets in August 2018, both included in the segment Royalties and other revenues.
[2] The EBITDA represents the current operating income (EBIT) before depreciation, amortization, non-monetary items related to share-based payments, and changes in provisions on current assets and provisions for risks and contingencies, excluding income on asset disposals. The impact in equity of the first time application of IFRS 15 is included in EBITDA. This alternative indicator of performance is a non-IFRS quantitative measure used to measure the company’s ability to generate cash from its operating activities. EBITDA is not defined by an IFRS standard and must not be considered an alternative to any other financial indicator.
[3] Electronics EBITDA margin = EBITDA from continuing operations / Sales.
[4] The consolidated accounts and the half year accounts have been audited and the certification reports are in process.

a high level of capital expenditure, repay our credit lines and end up the semester with a strong cash position.

In the second part of the year, we will carry on with the ongoing capacity investments that are being conducted at our existing production sites, both in France and in Singapore. These investments are key to support customer demand and they reflect our confidence in our growth prospects as evidenced by the confirmed adoption of RF-SOI and FD-SOI by our customers.

In the meantime, we are working on turning the acquisition of Dolphin Integration assets into an effective strategic opportunity to accelerate FD-SOI adoption in major market segments by packaging a full IP and service offering to support chip design on FD-SOI dedicated to energy efficient solutions, *"* added Paul Boudre.

Strong revenue growth and significant improvement in operating profitability

As previously reported, Soitec's refocus on Electronics operations decided in January 2015 was nearly completed on March 31, 2016. Consequently, the H1'19 residual income and expenses relating to Solar and Other activities are reported under 'Net result from discontinued operations', below the 'Operating income' line, meaning that down to the line 'Net result after tax from continuing operations', the Company consolidated income statement fully and exclusively reflects the Electronics activity as well as the Company's corporate functions expenses. This was already the case in H1'18 financial statements.

Consolidated income statement (part 1)

(Euros millions)	**H1'19**	**H1'18**	***% change***
Sales	186.9	143.0	*+31%*
Gross profit	66.1	46.3	*+43%*
As a % of sales	*35.4%*	*32.4%*	
Research and development expenses	(8.3)	(9.5)	*-13%*
Selling, general and administrative expenses	(16.2)	(14.2)	*+14%*
Current operating income	41.6	22.5	*+85%*
As a % of sales	*22.2%*	*15.8%*	
EBITDA[1] (continuing operations)	61.4	34.9	*+76%*
As a % of sales	*32.8%*	*24.4%*	

The Company uses financial hedging instruments in order to hedge foreign exchange risk. End of March 2017, Soitec decided to apply the hedge accounting under IFRS for the hedging campaign the Company implemented for its flows related to FY'18 and FY'19 sales. The amounts recognized in H1'19 result, after deferred taxes, are a decrease of 8.4 million Euros in Other items of comprehensive income, and an *increase of 1.8 million Euros in sales. For the full-year of FY'19, US-dollar-denominated sales have been hedged at an average rate 1.20 US$ for 1 Euro.*

Consolidated sales for the first half of FY'19 came to 186.9 million Euros, a 31% increase (+36% at constant exchange rates and perimeter[1]), compared with the previous fiscal year:

- 200-mm wafer sales reached 102.0 million Euros (55% of sales), recording further steady growth (up 13% at constant exchange rates and perimeter[1]); this growth reflects higher volumes thanks to outsourced production and a more favorable product mix. It was supported by the sustained demand for radiofrequency (RF-SOI) and power electronics applications (Power-SOI) in the mobile and automotive markets.

- 300-mm wafer sales amounted to 80.6 million Euros (43% of sales); 300-mm sales were the main driver of Soitec's total revenue growth as they went up 87% at constant exchange rates and perimeter[1]. This results from higher volumes, but also, to a lesser extent, from a more favorable product mix. By product type, the sales increase essentially reflects a very strong surge in both FD-SOI and RF-SOI 300-mm wafers; sales of Imager-SOI and Photonics-SOI were both lower than in the first half of FY'18, whilst sales of legacy PD-SOI products came a bit higher.

- Total Royalties and other revenues stood at 4.3 million Euros (2% of sales) compared with 4.2 million Euros in the first half of FY'18. This reflects a 21% decrease at constant exchange rates and perimeter[1] attributable to lower revenues from royalties and intellectual property. Such decrease was offset by the first consolidation of revenues generated by Frec|n|sys and that of Dolphin Integration assets which were respectively acquired by Soitec in October 2017 and August 2018.

Gross profit reached 66.1 million Euros (or 35.4% of revenues) in the first half of FY'19, up from 46.3 million Euros (or 33.4% of revenues) in the first half of FY'18. This is mainly due to higher sales which led to a better absorption of production costs despite unfavorable forex impact, higher bulk material prices and higher expenses incurred by the restart of Singapore facility.

Indeed, Bernin I plant (200-mm wafers), which is running at full capacity, benefited from greater productivity due to a better mix with higher value-added products. In the meantime, the level of capacity utilization at the Bernin II facility (300-mm wafers) has continued to increase from an average of slightly above 30% in the first half of FY'18 to an average of nearly 60% in the first half of FY'19, thanks to significant volume increase in both FD-SOI and RF-SOI 300-mm wafers. Bernin II gross margin also benefitted from a more favourable product mix.

Net R&D expenses decreased from 9.5 million Euros in the first half of FY'18 to 8.3 million Euros in the first half of FY'19. Gross R&D costs increased from 22.3 million Euros to 24.0 million Euros. The level of subsidies and research tax credits received increased from 9.1 million Euros to 10.1 million Euros. Prototype sales increased from 3.7 million Euros to 5.6 million Euros.

Selling, general and administrative expenses (SG&A) increased from 14.2 million Euros in the first half of FY'18 to 16.2 million Euros in the first half of FY'19, mainly as a result of a moderate increase in expenses as well as of charges related to the share incentive plan implemented for all staff. As a percentage of sales, SG&A expenses went down from 10.0% in the first half of FY'18 to 8.7% in the first half of FY'19.

Current operating income increased by 85% to 41.6 million Euros i.e. 22.2% of sales compared to 15.8% of sales in the first half of FY'18. In the meantime, Soitec's total headcount went from 950 at the end of September 2017 to 1 200 at the end of September 2018, including 80 new staff in Singapore. In addition, another 155 people were included in the Group's headcount in August 2018 as a result of the acquisition of Dolphin Integration assets.

The EBITDA[2] from the continuing operations (Electronics) increased by 76% to 61.4 million Euros, or 32.8% of sales. This compares with an EBITDA[2] of 34.9 million Euros, or 24.4% of sales in the first half of FY'18.

Sharp increase in net profit despite lower financial result and higher income tax

Consolidated income statement (part 2)

(Euros millions)	H1'19	H1'18	% change
Current operating income	41.6	22.5	+85%
Other operating income and expenses	(0.0)	(0.1)	
Operating income	41.6	22.5	+85%
Net financial result	(0.4)	4.5	
Income tax	(5.2)	(2.6)	
Net profit from continuing operations	35.9	24.4	+47%
Net profit / (loss) from discontinued operations	(3.3)	(1.2)	
Net profit	32.6	23.2	+41%

The Company recorded no other operating income or expenses. As a result, the operating income was equal to the current operating income, at 41.6 million Euros, also up 85% compared to the first half of FY'18.

Net financial result came to a loss of 0.4 million Euros compared to a net income of 4.5 million Euros in the first half of FY'18 which was including a 4.6 million Euros financial income resulting from the early repayment of a guarantee cash deposit related to Touwsrivier solar power plant bonds. It should be noted that the 150 million Euros which have been raised in June 2018 through issuing a new OCEANE bear no interest and that all credit lines except for those related to research and job competitiveness (CICE) tax credit receivables have been fully redeemed.

Income tax increased to 5.2 million Euros compared to 2.6 million Euros in the first half of FY'18. Soitec therefore recorded a net profit from continuing operations of 35.9 million Euros in the first half of FY'19, compared with a net profit of 24.4 million Euros in the first half of FY'18.

The net result from discontinued operations includes the residual income and expenses related to the Solar activities. It represents a net loss of 3.3 million Euros that essentially reflects the decline of the South African currency against the Euro. This compares with a net loss from discontinued operations of 1.2 million Euros in the first half of FY'18.

As a result, the consolidated net profit for the first half of FY'19 amounted to 32.6 million Euros, up 41% compared with a net profit of 23.2 million Euros recorded in the first half of FY'18.

Strong EBITDA[2] from continuing operations translates into positive net cash generation from operating activities

H1'19 consolidated cash-flows

(Euros millions)	Continuing operations	Discontinued operations	Total
Net profit	35.9	(3.3)	32.6
Depreciation and amortization	10.6		10.6
Other items[5]	14.9	1.8	16.7
EBITDA[2]	61.4	(1.5)	59.9
R&D redeemable advance reversal to income	0.2		0.2
Change in working capital	(53.5)	1.1	(52.4)
Net cash generated by / (used in) operating activities	8.1	(0.4)	7.7
Net cash generated by / (used in) investing activities	(64.9)	0.0	(64.9)
Net proceeds from 2023 OCEANEs issued	147.6		147.6
Debt cost and repayment (including finance leases)	(38.5)		(38.5)
Net financial (charges) / income	0.0	0.1	0.1
Net cash generated by / (used in) financing activities	109.1	0.1	109.2
Impact of exchange rate fluctuations	2.6	-	2.6
Net change in cash	54.9	(0.3)	54.6

[5] See detail page 15; Other items include other non-cash items (provisions), income on asset disposals, income tax, financial result, share-based payments and first time application of IFRS 15.

Depreciation and amortization relating to the continuing operations amounted to 10.6 million Euros in the first half of FY’19. Taking into account other items totaling 14.9 million Euros that include in particular share-based payment for 8.5 million Euros and income tax for 5.2 million Euros, the EBITDA[2] from the continuing operations (Electronics) stands at 61.4 million Euros, or 32.8% of sales.

The change in working capital from continuing operations was negative by 53.5 million Euros. This is a reflection of the higher level of activity, including an increase in inventories and in trade receivables.

As a result, net cash generated by continuing operating activities reached 8.1 million Euros in the first half of FY’19.

A net amount of cash of 64.9 million Euros was used in investing activities related to the continuing operations. Such amount reflects capital expenditure carried out to start bringing Bernin I capacity from 900,000 to 950,000 wafers (200-mm); to extend the FD-SOI capacity from 100,000 to 350,000 wafers and to conduct ongoing capital expenditure in Bernin II; to continue the installation of the FD-SOI pilot line and start adding refresh and epitaxy in Singapore; as well as 0.2 million Euros cashed out in connection with the acquisition of Dolphin Integration assets.

Net cash generated by financing activities related to the continuing operations amounted to 109.1 million Euros. This is essentially resulting from net proceeds of €147.6 million Euros raised through a new convertible bond issue (2023 OCEANEs) partly offset by the repayment of credit lines for an amount of €29.8 million Euros as well as the reimbursement of a factoring credit line for 6.9 million Euros.

Taking into account a positive foreign exchange impact of 2.6 million Euros, the net generation of cash related to continuing operations amounted to 54.9 million Euros.

Net cash used in the first half of FY’19 by discontinued operating activities reached 0.3 million Euros.

In total, Soitec’s cash position has increased by 54.6 million Euros during the first half of FY’19.

Solid financial position

Soitec’s shareholders’ equity increased by 49.8 million Euros over the first half of FY’19. This is mainly explained by the 32.6 million Euros increase in retained earnings thanks to the net profit generated during the period as well as by 20.4 million Euros recognized as equity out of the 150 million Euros 2023 OCEANEs issued. The capital increase related to share-based payments amounted to 8.5 million Euros. On the other hand, the revaluation of the fair value of hedge instruments translated into a decrease of 12.6 million Euros.

Financial debt increased by 115.2 million Euros during the first half of FY'19 (from 78.3 to 193.5 million Euros). Out of the 150 million Euros 2023 OCEANEs issued, 128.3 million Euros (net of issuing costs, and including financial interest) were recognized as debt. In the meantime, 29.8 million Euros of credit lines have been redeemed during the period. Finance lease increased by 5.5 million Euros. With the first-time application of IFRS 16, 4.4 million Euros lease debt was also recognized. In addition, the put option granted to MBDA related to its 40% interest in Dolphin Design - the entity that acquired Dolphin Design assets, which is 60% held by Soitec - constituted a debt valued at 7.7 million Euros.

Cash and cash equivalents reached 174.6 million Euros on September 30th, 2018 compared to 120.0 million Euros on March 31st, 2018.

The net debt position[6] consequently ended at 18.9 million Euros on September 30th, 2018 compared to a net cash position**[6]** of 41.7 million Euros on March 31st, 2018.

Recent industry developments confirm FD-SOI and 300-mm RF-SOI momentum

Over the past few months, new developments were achieved in the adoption of FD-SOI technology:

- Arm and Samsung Foundry announced in June the industry's first embedded MRAM (eMRAM) compiler, which will be built on Samsung Foundry's 28FDS FD-SOI process technology.

- In July, GlobalFoundries announced that its 22nm FD-SOI (22FDX®) technology has delivered more than two billion dollars of "client design win" revenue, representing more than 50 total client designs.

- In September, Blink, specialized in home security systems and now part of Amazon, announced that they just taped out a new chip on Samsung's 28FDS FD-SOI technology.

- Samsung also revealed in September that they have just taped out their first 5G mmWave cellular chip on 28FDS.

- GlobalFoundries recent AI design win includes a low-power 22-nm FD-SOI accelerator for neural networking taped out by Synaptics.

- In November, Renesas announced an innovative energy-harvesting embedded controller that overcomes the energy constraints of IoT devices by eliminating the need

[6] The net cash position represents Cash and cash equivalents less financial debts. Net debt represents financial debts less cash and cash equivalents.

to use or replace batteries. Developed on Renesas' breakthrough SOTB™ (silicon-on-thin-buried-oxide) process technology, the new embedded 65nm ultra low power energy harvesting chipset is using a special version of FD-SOI wafer product line.

In the meantime, new milestones were reached in the ramp-up of RF-SOI 300-mm technology:

- In June, TowerJazz announced a ramp for its RF-SOI 65nm process in its 300-mm Japanese production site. This announcement was supported by the signing of an agreement with Soitec guaranteeing the supply of tens of thousands RF-SOI 300-mm wafers.

- In September GlobalFoundries announced that its mobile-optimized 8SW 300-mm RF-SOI technology platform has been qualified and entered in production. GlobalFoundries has indicated that several of its clients were currently engaged for this RF-SOI 300-mm process, tailored to accommodate aggressive LTE and Sub-6 GHz standards for front-end module applications, including 5G IoT, mobile device and wireless communications, while Soitec is a key partner to GlobalFoundries, providing high volumes of RF-SOI wafers.

FY’19 outlook

Soitec confirms that FY’19 sales are expected to grow by more than 35% at constant exchange rates and perimeter[1]. Sustained demand is expected in RF-SOI (200-mm) and Power-SOI (200-mm) leading Bernin I production site to continue operating at full capacity, whereas Soitec will continue to marginally benefit from outsourced capacity. In the meantime, Soitec’s 300-mm business is expected to continue to grow further in the second half of FY’19 thanks in particular to further increase in FD-SOI and in 300-mm RF-SOI wafer sales. Consequently, Soitec continues to expect its Bernin II production site to reach a capacity utilization rate close to 100% towards the end of FY’19 or the beginning of FY’20.

Soitec is also confirming that its FY’19 Electronics EBITDA[2] margin[3] is expected to reach around 30%. Operating profitability will continue to benefit from the strong operating performance of Bernin I production site, whereas the higher utilization rate foreseen at Bernin II production site will translate into a higher operating leverage. However, as expected, the Singapore fab will generate higher operating expenses whilst sales will still be marginal.

In the second half of FY’19, Soitec will carry on its ongoing investment plan, confirming that capital expenditure will reach approximately 120 million Euros in FY’19:

- Soitec will continue with its plan to increase by 50,000 wafers (200-mm) the annual capacity of Bernin I in order to reach 950,000 wafers and achieve some process optimization.

- At Bernin II, preparatory works will start in relation with an extension of the existing building with a view to subsequently bring total capacity from 650,000 to 800,000 wafers (300-mm) per year.

- In Singapore, investments will continue to be dedicated to the completion of the installation of FD-SOI pilot line as well as to adding some refresh and epitaxy capacities. These investments are part of the plan to reopen the plant with a view to potentially reach a production capacity of 800,000 wafers per year (300-mm) in order to support long-term demand for FD-SOI and RF-SOI 300-mm wafers.

As previously indicated, the gradual roll out of the capacity investments will be triggered by customer commitments.

Finally, following the announcement in August of the acquisition of Dolphin Integration assets through a dedicated entity called Dolphin Design that is 60% owned by Soitec and 40% owned by MBDA, Soitec will be supporting the plan to turn Dolphin Design into a leading provider of energy efficient semiconductor design and silicon IP solutions and SoC (System-On-Chip) for low power applications. Meanwhile, Soitec will be benefitting from Dolphin Design's skillset to provide a full IP and service offering related to energy efficient solutions for chip design on FD-SOI, which is expected to be a key accelerator of FD-SOI adoption in major market segments.

As a first step, Dolphin Integration announced in October the qualification of the first wave of Power Management IPs on GF's 22nm FD-SOI (22FDX®) process technology, which will help to accelerate and secure the cost-effective design of energy-efficient SoCs.

Disclaimer

This document was prepared by Soitec (the "Company") on November 28th, 2018 in connection with the announcement of the first half of fiscal year 2018-2019 ("FY'19") results.

This document is provided for information purposes only. It is public information only.

The Company's business operations and financial position is described in the Company's Document de Référence *2017-2018 registered by the* Autorité des marchés financiers *(the "AMF") on June18th, 2018 under visa D.18-0586 (the "Document de Référence") and in the Company's FY'19 half-year report. Copies of the Document de Référence are available in French and English languages through the Company and may as well be consulted on the AMF's website (www.amf-france.org). The Document de Référence and of the FY'19 half-year report can also be downloaded on the Company's website (www.soitec.com).*

Your attention is drawn to the risk factors described in Chapter 4 of the Document de Référence.

The document contains summary information and should be read in conjunction with the Document de Référence and the FY'19 half-year report. In the event of a discrepancy between this document and the Document de Référence or the FY'19 half-year report, the Document de Référence or, as the case may be, the FY'19 half-year report, shall prevail.

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The Company does not undertake any obligation to update or make any correction to any forward-looking statement in order to reflect an event or circumstance that may occur after the date of this document. In addition, the occurrence of any of the risks described in Chapter 4 of the Document de Référence may have an impact on these forward-looking statements.

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Agenda

Q3'19 sales are due to be published on January 21st, 2019 after market close.

About Soitec

Soitec (Euronext, Tech 40 Paris) is a world leader in designing and manufacturing innovative semiconductor materials. The company uses its unique technologies and semiconductor expertise to serve the electronics markets. With more than 3,000 patents worldwide, Soitec's strategy is based on disruptive innovation to answer its customers' needs for high performance, energy efficiency and cost competitiveness. Soitec has manufacturing facilities, R&D centers and offices in Europe, the U.S. and Asia.

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Soitec is a French joint-stock corporation with a Board of Directors (Société Anonyme à Conseil d'administration) with a share capital of € 62,762,070.50, having its registered office located at Parc Technologique des Fontaines - Chemin des Franques - 38190 Bernin (France), and registered with the Grenoble Trade and Companies Register under number 384 711 909.

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Consolidated financial statements for H1'19

Consolidated income statement

(Euro Millions)	**H1'19** *(ended Sept. 30, 2018)*	**H1'18** *(ended Sept. 30, 2017)*
Sales	186.9	143.0
Cost of sales	(120.8)	(96.7)
Gross profit	66.1	46.3
Sales and marketing expenses	(4.2)	(3.5)
Research and development expenses	(8.3)	(9.5)
General and administrative expenses	(12.0)	(10.7)
Current operating income	41.6	22.5
Other operating income / (expenses)	(0.0)	(0.1)
Operating income	41.6	22.5
Financial income	1.2	6.0
Financial expenses	(1.6)	(1.5)
Financial income / (expense)	**(0.4)**	**4.5**
Profit before tax	41.2	27.0
Income tax	(5.2)	(2.6)
Net profit from continuing operations	35.9	24.4
Net profit / (loss) from discontinued operations	(3.3)	(1.2)
Consolidated net profit	32.6	23.2
Non-controlling interests	-	-
Net profit, Group share	32.6	23.2

Balance sheet at September 30, 2018

Assets	Sept. 30, 2018	March 31, 2018
(Euro Millions)		
Non-current assets:		
Total intangible assets	27.2	8.2
Property, plant and equipment	204.3	134.3
Non-current financial assets	9.1	9.1
Other non-current assets	49.2	44.9
Deferred tax assets	17.6	19.0
Total non-current assets	307.4	215.5
Current assets:		
Inventories	59.2	40.0
Trade receivables	90.8	56.8
Other current assets	12.1	10.7
Current financial assets	2.9	12.8
Cash and cash equivalents	174.6	120.0
Total current assets	339.5	240.2
Assets held for sale and related to discontinued operations	18.1	24.0
Total assets	665.0	479.7

Equity and liabilities	Sept. 30, 2018	March 31, 2018
(Euro Millions)		
Equity:		
Share capital	62.8	62.8
Share premium	61.2	61.2
Treasury shares	(0.4)	(0.4)
Retained earnings	203.6	148.7
Other reserves	1.2	6.3
Equity, Group Share	**328.4**	**278.6**
Total consolidated equity	328.4	278.6
Non-current liabilities:		
Long-term financial debt	174.9	59.6
Provisions and other non-current liabilities	15.0	11.4
Total non-current liabilities	189.9	71.1
Current liabilities:		
Short-term financial debt	18.6	18.6
Trade payables	48.8	42.4
Provisions and other current liabilities	70.0	56.8
Total current liabilities	137.4	117.8
Liabilities related to discontinued operations	9.3	12.2
Total equity and liabilities	665.0	479.7

Consolidated cash-flows

(Euros millions)	**H1'19** *(ended Sept. 30, 2018)*	**H1'18** *(ended Sept.30, 2017)*
Consolidated net profit / (loss)	32.6	23.2
of which continuing operations	***35.9***	***24.4***
Depreciation and amortization expenses	10.6	9.3
Provisions, net	(0.1)	0.9
Provisions for retirement benefit obligations	0.5	0.4
Income on assets disposals	0.0	0.0
Income tax (credit) / expense	5.2	2.6
Financial (income) / expense	0.4	(4.5)
Share-based payments	8.5	1.8
IFRS 15 first-time application	0.4	-
Non-cash items related to discontinued operations	1.9	(0.9)
EBITDA[1]	59.9	32.8
of which continuing operations	***61.4***	***34.9***
R&D redeemable advance reversal to income	0.2	0.3
Increase / (decrease) in cash relating to:		
Inventories	(19.6)	(0.7)
Trade receivables	(28.4)	(1.0)
Other receivables	(5.4)	(2.6)
Trade payables	5.7	(13.2)
Other liabilities	(5.9)	(11.8)
Change in working capital requirement on discontinued operations	1.1	0.0
Change in working capital	(52.4)	(29.3)
of which continuing operations	***(53.5)***	***(29.3)***
Net cash generated by / (used in) operating activities	7.7	3.8
of which continuing operations	***8.1***	***5.9***

(Euro Millions)	H1'19 (ended Sept. 30, 2018)	H1'18 (ended Sept.30, 2017)
Net cash generated by / (used in) operating activities	7.7	3.8
of which continuing operations	***8.1***	***5.9***
Purchases of intangible assets	(9.8)	(0.8)
Purchases of property, plant and equipment	(56.3)	(9.5)
Proceeds from sales of intangible assets and property, plant and equipment	0.9	0.0
Acquisition of a subsidiary, net of cash acquired	1.8	-
(Acquisitions) and disposals of financial assets	(1.5)	8.0
Flows from (investing) / divestment activities on discontinued operations	0.0	0.4
Net cash generated by / (used in) investing activities	(64.9)	(1.9)
of which continuing operations	***(64.9)***	***(2.3)***
Proceeds from shareholders: capital increases and exercise of stock options	-	0.0
Net proceeds from 2023 OCEANE bonds issued	147.6	0.0
Repayment of borrowings (including finance leases)	(38.5)	(9.6)
Interest received	0.3	0.5
Interest paid	(0.3)	(1.3)
Financing flows related to discontinued operations	0.1	1.2
Net cash generated by / (used in) financing activities	109.2	(9.1)
of which continuing operations	***109.1***	***(10.3)***
Effects of exchange rate fluctuations	2.6	(3.0)
Change in net cash	54.6	(10.2)
of which continuing operations	***54.9***	***(9.6)***
Cash at beginning of the period	***120.0***	***109.3***
Cash at end of the period	***174.6***	***99.1***