SOITEC REPORTS FIRST HALF ’18 RESULTS

- **Solid growth in revenues: up 26% at constant exchange rates to € 143m**
- **Current operating income up 139% to € 22.5m**
- **Electronics EBITDA[1] margin[2] up to 24.4% of sales from 16.5% in H1’17**
- **Net result reached € 23.2m versus € 3.1m in H1’17 and € 8.4m in FY’17**
- **Equity further strengthened to € 217m, strong cash and cash equivalents maintained at € 99m and net cash position[3] of € 31.5m**
- **FY’18 outlook: around 25% revenue growth at constant exchange rates and Electronics EBITDA[1] margin[2] around 25%**

Bernin (Grenoble), France, November 29th, 2017 – Soitec (Euronext Paris), a world leader in designing and manufacturing innovative semiconductor materials, today announced its half-year results[3] for the fiscal year 2018 (period ended on September 30th, 2017). The financial statements were approved by the Board of Directors during its today’s meeting.

Paul Boudre, Soitec’s CEO, commented: ***“We delivered strong revenue growth during the first half of the fiscal year. As expected, this good momentum mainly came from sustained demand in radio-frequency products as well as from an increased demand for our new 300mm products, which resulted in a higher utilization rate of our industrial capacity. In turn, this led to a strong improvement in our Electronics EBITDA margin. In the meantime, the early conversion of 99% of our outstanding OCEANE bonds has further improved our balance sheet position as we ended the first half of the year with significantly higher shareholder’s equity and a sound net cash position[3]. Soitec is now in***

[1] The EBITDA represents the operating gain (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. This indicator 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.
[2] Electronics EBITDA margin = EBITDA from continuing operations / Sales.
[3] The net cash position represents Cash and cash equivalents less financial debts. Net debt represents financial debts less cash and cash equivalents.
[4] The audit procedures on the consolidated accounts have been performed. Auditors works for documentation are currently being finalized. The certification report will be issued after completion of the last verifications of the management report and the annex to the financial statements.

an ideal position to undertake the growth investments that we decided to support the expected adoption of our FD-SOI technology.

Looking ahead, we confirm our prospects for the fiscal year as we continue to expect around 25% revenue growth at constant exchange rates and an Electronics EBITDA margin at around 25%. Longer term, our innovative products will bring value to electronics systems embedded in everyday life applications as diverse as smartphones, automotive, Internet of Things and cloud infrastructure. In the first half of the year, the launch of Imager-SOI in high volume manufacturing and continuous growth of Photonics-SOI wafers, on top of an increase in FD-SOI wafer sales, is a perfect illustration of our ability to address new and growing market segments," added Paul Boudre.

Solid revenue growth and significant improvement in operating profitability

As previously reported, Soitec's refocus on Electronics operations decided in January 2015 was virtually completed on March 31, 2016. Consequently, the H1'18 residual income and expenses related 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 Group consolidated income fully and exclusively reflects the Electronics activity as well as the Group's corporate functions expenses. This was already the case in H1'17 financial statements.

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 over the first half of FY'18 result, after deferred taxes, in an increase of 8 million euros in Other items of comprehensive income, and an increase of 3.5 million in Sales.

Group consolidated income statement (part 1)

(Euros millions)	**H1'18**	**H1'17**	***% change***
Sales	143.0	112.1	*+28%*
Gross profit	46.3	32.0	*+45%*
As a % of sales	*32.4%*	*28.6%*	
Research and development expenses	(9.5)	(9.7)	*-1%*
Selling, general and administrative expenses	(14.2)	(12.9)	*+10%*
Current operating income	22.5	9.4	*+139%*
As a % of sales	*15.8%*	*8.4%*	
EBITDA[1] (continuing operations)	34.9	18.5	*+89%*
As a % of sales	*24.4%*	*16.5%*	

Consolidated revenues for the first half of FY'18 came to 143.0 million Euros, a 28% increase (+26% at constant exchange rates), compared with the previous fiscal year.

- Sales of 200mm wafers (66% of sales) recorded steady growth (up 6% at constant exchange rates) supported by the sustained demand for radio frequency and power electronics applications in the mobile and automotive markets.
- Sales of 300mm wafers (31% of sales) were the main driver of total revenue growth as they nearly doubled (up 102% at constant exchange rates) thanks to Imager-SOI now produced in significant volume and a sharp increase recorded in FD-SOI as well as in RF 300mm. Photonics-SOI keep on increasing quarter after quarter. The decrease in PD-SOI is no longer significant as it is far more than offset by the growth in other 300mm products.
- Revenues from royalties and IP (3% of sales) went up by 52% at constant exchange rates compared to last fiscal year.

Gross profit reached 46.3 million Euros (or 32.4% of revenues) in the first half of FY'18, up from 32.0 million Euros (or 28.6% of revenues) in the first half of the previous fiscal year. This is essentially due to higher sales which led to a better absorption of fixed production costs. Indeed, Bernin I plant (200mm wafers) has continued running at full capacity and benefited from greater productivity whilst the level of capacity utilization at the Bernin II facility (300mm wafers) has significantly increased, from around 18% in the first half of FY'17 to above 30% in the first half of FY'18.

The overall manufacturing margin[4] has improved for the 7th semester in a row, reaching 36% of wafer sales in the first half of FY'18 compared to 31% in the first half of FY'17.

Net R&D expenses remained virtually stable at 9.5 million Euros representing 6.7% of revenues compared to 8.6% in the first half of FY'17.

Selling, general and administrative expenses (SG&A) raised by 10% to 14.2 million Euros in the first half of FY'18, essentially reflecting an increase in total payroll. However, as a percentage of Soitec's revenues, SG&A expenses went down to 10.0% in the first half of FY'18 from 11.5% in the previous fiscal year.

Current operating income increased by 139% to 22.5 million Euros i.e. 15.8% of revenues compared to 8.4% of revenues in the first half of FY'17.

In the first half of FY'18, the EBITDA[1] of the continuing operations (Electronics) stands at 34.9 million Euros, or 24.4% of sales. This compares with an EBITDA[1] of 18.5 million Euros, or 16.5% of sales in the first half of FY'17.

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[4] The manufacturing margin represents the wafer sales (total sales excluding royalties and IP revenues) less cost of sales before distribution costs, before costs related to sales of royalties and costs of patent rights (essentially paid to CEA-Leti in connection with the use of the Smart Cut™ technology). Cost of sales represent the production costs (including the cost of raw materials, essentially silicon), the manufacturing costs (including direct staff cost), the depreciation charges as well as maintenance costs related to production equipment and clean room facilities, and the share of general expense allocated to production. Sales and costs related to Simgui are included in the manufacturing margin. Manufacturing margin is not defined by an IFRS standard and must not be considered an alternative to any other financial indicator.

Net profit came higher than current operating income

Group consolidated income statement (part 2)

(Euros millions)	H1'18	H1'17
Current operating income	22.5	9.4
Other operating income and expenses	(0.1)	(1.2)
Operating income	22.5	8.2
Net financial result	4.5	(5.9)
Income tax	(2.6)	(0.2)
Net profit from continuing operations	24.4	2.1
Net profit / (loss) from discontinued operations	(1.2)	1.1
Net profit	23.2	3.1

The company recorded virtually no other operating expenses in the first half of FY'18 while a net amount of 1.2 million Euros was recognized in the first half of H1'17, mainly consisting of legal fees arising from an industrial property litigation with Silicon Genesis Corporation (SiGen) in the United States.

As a result, the operating income totaled 22.5 million Euros, compared with 8.2 million Euros in the first half of the previous fiscal year.

Net financial result came to a profit of 4.5 million Euros compared to a net expense of 5.9 million Euros in the first half of FY'17. This is mainly explained by:

- The early amortization of 2018 OCEANE bonds which took place in August 2017, reducing Soitec's debts by 41.8 million Euros and leading the interest expense on OCEANE bonds to be limited to 0.4 million Euros, compared with 4.6 million Euros in the previous fiscal year;
- A 4.6 million financial income resulting from the early repayment of a guarantee cash deposit related to Touwsrivier solar power plant bonds in the course of the first half of FY'18;
- The lower interest expense on finance leases which went down from 0.7 million Euros in the first half of FY'17 to 0.4 million Euros in the first half of FY'18.

Income tax increased to 2.6 million Euros compared to 0.2 million Euros in the first half of FY'17.

Net profit after tax from continuing operations therefore stood at 24.4 million Euros in the first half of FY'18 compared with 2.1 million Euros in the first half of FY'17.

Following the withdrawal from the Solar activities as well as from the Lighting and Equipment activities, the residual income and expenses related to these businesses are recorded under discontinued operations. The 1.2 million Euros net loss from these discontinued operations is essentially the result of a foreign exchange impact. It compares with a net profit of 1.1 million Euros in the first half of FY'17.

As a result, Soitec recorded a net profit of 23.2 million Euros in the first half of FY'18, compared with a net profit of 3.1 million Euros in the previous fiscal year.

Strong EBITDA of continuing operations translates into positive net cash generation from operating activities

H1'18 cash-flow statement

(Euros millions)	Continuing operations	Discontinued operations	Total
Net profit	24.4	(1.2)	23.2
Depreciation and amortization	9.3	-	9.3
Other non-cash items	1.2	(0.9)	0.3
EBITDA[1]	34.9	(2.1)	32.8
Change in working capital	(29.0)	-	(29.0)
Net cash generated by / (used in) operating activities	5.9	(2.2)	3.8
Net cash generated by / (used in) investing activities	(2.3)	0.4	(1.9)
Debt cost and repayment (including finance leases)	(9.6)	-	(9.6)
Net financial (charges) / income	(0.7)	1.2	0.5
Net cash generated by / (used in) financing activities	(10.3)	1.2	(9.1)
Impact of exchange rate fluctuations	(3.0)	-	(3.0)
Change in net cash	(9.6)	(0.6)	(10.2)

Non-cash items related to the continuing operations amounted to 10.5 million Euros, including 9.3 million Euros of depreciation and amortization. The EBITDA[1] of the continuing operations (Electronics) stood at 34.9 million Euros (up 89% compared to the first half of FY'17). The change in working capital of the continuing operations was negative by 29.0 million Euros, including a 7.3 million Euros of non-recurring disbursement of social security expenses. This is partly explained by an increase in inventories and trade receivables in line with sales growth and by the decrease in debts.

As a result, net cash generated in the first half of FY'18 by continuing operating activities reached 5.9 million Euros. A net amount of cash of 2.3 million Euros was used in investing activities related to the continuing operations. Net cash used by financing activities related to the continuing operations amounted to 10.3 million Euros, reflecting primarily repayments of credit lines and of leases for 6.5 million Euros and 2.7 million Euros, respectively. Taking into account a negative foreign exchange impact of 3.0 million Euros, the use in net cash related to continuing operations amounted to 9.6 million Euros.

Net cash used in the first half of FY'18 by discontinued operating activities reached 2.2 million Euros. In the meantime, the sale of Newberry solar power plant generated 0.4 million Euros whilst the net cash generated by financing activities related to the discontinued operations amounted to 1.2 million Euros. In total, the net cash used by the discontinued operations reached 0.6 million Euros.

Overall, Soitec's net cash position has decreased by 10.2 million Euros during the first half of FY'18.

Further strengthening of Soitec's financial position

Soitec's shareholders' equity raised by 67.7 million Euros over the first half of the year FY'18. This is mainly explained by the 40.9 million Euros capital increase which resulted from the early conversion of 99% of the 2018 OCEANE bonds last August, as well as by the 23.2 million Euros increase in retained earnings thanks to the net profit generated during the period.

Financial debt was reduced by 53.3 million Euros during the period (from 120.9 to 67.6 million Euros) essentially thanks to the conversion of the 2018 OCEANE bonds mentioned above, but also to a decrease in other debts, notably the leasing debt and the credit lines as well as to lower debt related to derivative financial instruments.

Cash and cash equivalents stood at 99.1 million Euros on September 30th, 2017 compared to 109.3 million Euros on March 31st, 2017.

The net cash position[3] consequently stood at 31.5 million Euros on September 30th, 2017 compared to a net debt[3] of 11.6 million Euros on March 31st, 2017.

Capex plan

Regarding its capex plan, Soitec has started to go ahead with the 40 million Euros investment at Bernin II aimed at progressively increasing FD-SOI production capacity. This capex is being spread between FY'18 and FY'19.

In order to address long-term demand for FD-SOI wafers, Soitec also decided last September to invest in an FD-SOI qualification line worth 40 million US Dollars in its Singapore fab. This amount is going to be invested over a period of 24 months. This is the first step towards the reopening of its Singapore plant for which, if confirmed, an additional contemplated investment of approximately 230 million US Dollars would be required to bring Singapore's production capacity up to 800,000 wafers per year (300mm).

Post-closing event

In October 2017, Soitec acquired 100% of frec|n|sys, a French start-up specialized in designing and building acoustic wave based filters and sensors for harsh environment. On top of growing frec|n|sys current activities, Soitec expects to accelerate the development and test of engineered substrates adapted for acoustic wave filter devices in the front-end module as well as play a bigger role in developing materials for sensors.

FY'18 outlook

FY'18 sales are expected to grow by around 25% at constant exchange rates. Sustained demand is expected in RF-SOI (200mm) and Power-SOI (200mm) leading Bernin I production site to continue operating at full capacity in the second half of FY'18, whilst Soitec will continue to marginally benefit from Simgui capacity. In the meantime, Soitec's 300mm business is expected to grow further in the second half of FY'18 thanks to further increase in FD-SOI and Photonics-SOI sales, sustained demand in Imager-SOI and RF-SOI growth in 300mm. Consequently, Soitec continues to expect its Bernin II production site to reach a capacity utilization rate of 50% towards the end of the current fiscal year or the beginning of next fiscal year.

FY'18 Electronics EBITDA[1] margin[2] is expected to reach around 25%. Operating profitability will continue to benefit from the high manufacturing margin of Bernin I production site. As this was the case in the first half of FY'18, the higher utilization rate foreseen at Bernin II production site will translate into a higher operating leverage.

Changes in the Company's governance

During its meeting today, further to Victoire de Margerie's resignation as Chairman of the Board and Director of the Company, the Board of Directors has unanimously elected Thierry Sommelet as the new Chairman of the Board for a transition period expiring at the Shareholders' General Meeting that will be convened in 2018 to rule on the accounts of the fiscal year ending on March 31, 2018.

Thierry Sommelet is Director and Head of Technology, Media, Telecom in the Mid & Large Cap Executive Committee of Bpifrance.

He has been Bpifrance's permanent representative within Soitec's Board of Directors since 2015.

Moreover, the Board of Directors has decided to elect Douglas Dunn as senior independent Director.

Douglas Dunn has around 50-years' professional experience in the electronics industry, 43 of which were spent in the semiconductor sector.

He has been a Director of the Company for more than 13 years.

Lastly, the Board of Directors has acknowledged Xi Wang's resignation as Director and has unanimously co-opted Mr. Nabeel Gareeb as his successor.

Nabeel Gareeb is ex-CEO and ex-COO of NYSE listed public companies such as MEMC Electronic Materials Inc. and International Rectifier.

Last July, he joined the CEO office of National Silicon Industry Group (NSIG), one of the Company's strategic investors, in order to establish a materials eco-system to support the growth of the semiconductor industry in China.

Disclaimer

This document was prepared by Soitec (the "Company") on November 29, 2017 in connection with the announcement of the first half of FY'18 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 registration document 2016-2017 registered by the Autorité des marchés financiers (the "AMF") on July 4, 2017 under visa D.17-0720 (the "Document de Référence") and in the Company's FY'18 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'18 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. A review of these risks factors has been conducted after closing of FY'18 first half and no new risk was found.This document contains summary information and should be read in conjunction with the Document de Référence and the FY'18 half-year report. In the event of a discrepancy between this document and the Document de Référence or the FY'18 half-year report, the Document de Référence or, as the case may be, the FY'18 half-year report, shall prevail.

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Agenda

Soitec will host a Capital Market Day on December 4th, 2017.
Q3'18 sales is due to be published on January 17th, 2018 after market close.

About Soitec

Soitec (Euronext, 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.

For more information, please visit www.soitec.com and follow us on Twitter: @Soitec_EN

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Investor Relations:

Steve Babureck
+33 (0)6 16 38 56 27
+1 858 519 6230
steve.babureck@soitec.com

Media Contact:

Camille Dufour
+33 (0)6 79 49 51 43
camille.dufour@soitec.com

Isabelle Laurent
+33 (0)1 53 32 61 51
isabelle.laurent@ddbfinancial.fr

Fabrice Baron
+33(0)1 53 32 61 27
fabrice.baron@ddbfinancial.fr

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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 € 62,758,749.70, 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.

Consolidated financial statements for H1'18

Consolidated income statement

(Euro Millions)	H1'18 *(ended September 30, 2017)*	H1'17 *(ended September 30, 2016)*
Sales	143.0	112.1
Cost of sales	(96.7)	(80.1)
Gross profit	46.3	32.0
Sales and marketing expenses	(3.5)	(3.4)
Research and development expenses	(9.5)	(9.7)
General and administrative expenses	(10.7)	(9.5)
Current operating income	22.5	9.4
Other operating income	-	-
Other operating expenses	(0.1)	(1.2)
Operating income	22.5	8.2
Financial income	6.0	1.0
Financial expenses	(1.5)	(6.9)
Financial income / (expense)	**4.5**	**(5.9)**
Profit before tax	27.0	2.3
Income tax	(2.6)	(0.2)
Net profit from continuing operations	24.4	2.1
Net profit / (loss) from discontinued operations	(1.2)	1.1
Consolidated net profit	23.2	3.1
Non-controlling interests	-	-
Net profit, Group share	23.2	3.1

Balance sheet at September 30, 2017

Assets	Sept. 30, 2017	March 31, 2017
(Euro Millions)		
Non-current assets:		
Goodwill and other intangible assets	2.7	2.5
Capitalized development projects	1.3	1.5
Total intangible assets	**4.1**	**4.0**
Property, plant and equipment	112.3	113.5
Non-current financial assets	12.7	12.2
Other non-current assets	36.9	31.3
Total non-current assets	165.9	161.0
Current assets:		
Inventories	34.4	33.6
Trade receivables	39.9	40.0
Other current assets	11.2	14.8
Current financial assets	10.6	1.8
Cash and cash equivalents	99.1	109.3
Total current assets	195.1	199.5
Assets held for sale and related to discontinued operations	24.8	29.1
Total assets	385.9	389.6

Equity and liabilities	Sept. 30, 2017	March 31, 2017
(Euro Millions)		
Equity:		
Share capital	62.8	60.6
Share premium	926.3	887.5
Treasury shares	(0.4)	(0.5)
Retained earnings (accumulated losses)	(781.9)	(806.0)
Other reserves	10.0	7.5
Equity, Group Share	**216.8**	**149.1**
Total consolidated equity	216.8	149.1
Non-current liabilities:		
Long-term financial debt	60.8	104.7
Deferred tax liabilities	2.1	-
Provisions and other non-current liabilities	14.9	15.2
Total non-current liabilities	77.9	119.8
Current liabilities:		
Short-term financial debt	6.7	16.2
Trade payables	31.4	44.4
Provisions and other current liabilities	42.6	46.3
Total current liabilities	80.7	106.9
Liabilities related to discontinued operations	10.5	13.7
Total equity and liabilities	385.9	389.6

Consolidated statement of cash-flows

(Euros millions)	H1'18 *(ended September 30, 2017)*	H1'17 *(ended September 30, 2016)*
Net profit / (loss) from continuing operations	**24.4**	**2.1**
Net profit / (loss) from discontinued operations	(1.2)	1.1
Consolidated net profit / (loss)	23.2	3.1
Elimination of non-cash items:		
Depreciation and amortization expenses	9.3	11.1
Impairment of non-current assets and accelerated depreciation / amortization	-	(0.4)
Provisions, net	0.9	(1.2)
Provisions for retirement benefit obligations	0.4	0.3
Income on assets disposals	0.0	(0.3)
Change in taxes	2.6	0.2
Financial income / (expenses)	(4.5)	5.9
Share-based payments	1.8	0.9
Non-cash items related to discontinued operations	(0.9)	(5.9)
Total non-cash items	9.6	10.5
of which continuing operations	***10.6***	***16.4***
EBITDA[1]	32.8	13.6
of which continuing operations	***34.9***	***18.5***
Increase / (decrease) in cash relating to:		
Inventories	(0.7)	(3.1)
Trade receivables	(1.0)	6.9
Other receivables	(2.3)	(1.1)
Trade payables	(13.2)	(14.2)
Other liabilities	(11.8)	(4.8)
Change in working capital requirement on discontinued operations	0.0	0.3
Change in working capital	(29.0)	(15.9)
of which continuing operations	***(29.0)***	***(16.3)***
Net cash generated by / (used in) operating activities	3.8	(2.3)
of which continuing operations	***5.9***	***2.2***

(Euro Millions)	H1'18 (ended September 30, 2017)	H1'17 (ended September 30, 2016)
Net cash generated by / (used in) operating activities	3.8	(2.3)
of which continuing operations	***5.9***	***2.2***
Purchases of intangible assets	(0.8)	(0.6)
Purchases of property, plant and equipment	(9.5)	(3.5)
Proceeds from sales of intangible assets and property, plant and equipment	0.0	0.3
(Acquisitions) and disposals of financial assets	8.0	0.8
Flows from (investing) / divestment activities on discontinued operations	0.4	0.8
Net cash generated by / (used in) investing activities	(1.9)	(2.2)
of which continuing operations	***(2.3)***	***(3.0)***
Proceeds from shareholders: capital increases and exercise of stock options	0.0	145.3
Drawing of credit lines	-	9.2
Repayment of borrowings (including finance leases)	(9.6)	(110.7)
Interest received	0.5	0.1
Interest paid	(1.3)	(5.4)
Financing flows related to discontinued operations	1.2	(0.0)
Net cash generated by / (used in) financing activities	(9.1)	38.5
of which continuing operations	***(10.3)***	***38.5***
Effects of exchange rate fluctuations	(3.0)	0.1
Change in net cash	(10.2)	34.1
of which continuing operations	***(9.6)***	***37.8***
Cash at beginning of the period	***109.3***	***49.1***
Cash at end of the period	***99.1***	***83.1***