SOITEC REPORTS FULL YEAR '18 RESULTS

- **Solid growth in sales: up 31% at constant exchange rates to € 310.6m**
- **Current operating income up 143% to € 67.4m**
- **Electronics EBITDA[1] margin[2] up to 29.2% of sales from 16.7% in FY'17**
- **Net result reached € 86.5m versus € 8.4m in FY'17**
- **Equity further strengthened to € 279m and net cash position[3] of € 41.7m**
- **FY'19 outlook: sales growth at constant exchange rates expected above 35% and Electronics EBITDA[1] margin[2] expected around 27%**
- **Planned capex of approximately €120m in FY'19**

Bernin (Grenoble), France, June 13th, 2018 – Soitec (Euronext Paris), a world leader in designing and manufacturing innovative semiconductor materials, today announced its full-year results[3] for the fiscal year 2018 (year ended on March 31st, 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 during the fiscal year. Whereas we continue to benefit from sustained demand in radio-frequency and power products, the sharp increase in our sales mainly came from the success of our innovative 300-mm products, including Imager-SOI, Photonics-SOI and FD-SOI wafers. This reflected in a much higher utilization rate of our industrial capacity, contributing to a strong increase in our profitability. In the meantime, we end up the year with a further***

[1] 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. 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 consolidated accounts and the annual accounts have been audited and the certification reports are in process.

improved balance sheet, with significantly higher equity and a good positive net cash position[3].

Based on our confidence in our business prospects, we are considering capacity investments at our existing production sites. This includes additional capacity in Bernin as well as further progress towards the reopening of our Singapore plant. Our intention however remains to commit these investments both gradually and in a very disciplined manner to support customer demand. For the current fiscal year, capital expenditure is planned at approximately 120 million Euros," 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 nearly completed on March 31, 2016. Consequently, the FY'18 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 FY'17 financial statements.

Consolidated income statement (part 1)

(Euros millions)	FY'18	FY'17	% change
Sales	310.6	245.7	+26%
Gross profit	106.9	77.4	+38%
As a % of sales	*34.4%*	*31.5%*	
Research and development expenses	(8.2)	(18.7)	-56%
Selling, general and administrative expenses	(31.2)	(31.0)	+1%
Current operating income	67.4	27.7	+143%
As a % of sales	*21.7%*	*11.3%*	
EBITDA[1] (continuing operations)	90.6	41.0	+121%
As a % of sales	*29.2%*	*16.7%*	

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 FY'18 result, after deferred taxes, is an increase of 6.3 million euros in Other items of comprehensive income, and an increase of 10.1 million in sales.

Consolidated sales for FY'18 came to 310.6 million Euros, a 26% increase (+31% at constant exchange rates), compared with the previous fiscal year:

- 200-mm wafer sales reached 192.4 million Euros (62% of sales), recording steady growth (up 9% at constant exchange rates); this growth 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 106.3 million Euros (34% of sales); 300-mm sales were the main driver of Soitec's total revenue growth as they nearly doubled (up 95% at constant exchange rates) thanks to the strong performance achieved in Imager-SOI, Photonics-SOI, FD-SOI as well as in RF 300-mm, whilst sales of legacy PD-SOI products remained stable.

- Revenues from royalties and IP stood at 11.9 million Euros (4% of sales), up 89% at constant exchange rates; these sales include 4.4 million Euros of one-off revenue related to the completion of a technology transfer service provided to Simgui, as well as to the recognition of remaining revenue related to a no longer used license which was sold to a customer in 2011.

Gross profit reached 106.9 million Euros (or 34.4% of revenues) in FY'18, up from 77.4 million Euros (or 31.5% of revenues) in the previous fiscal year. This is partly due to higher sales which led to a better absorption of production costs. Indeed, Bernin I plant (200-mm wafers) has continued running at full capacity and benefited from greater productivity whilst the level of capacity utilization at the Bernin II facility (300-mm wafers) has significantly increased, from an average of 19% in FY'17 to an average of 37% in FY'18.

Net R&D expenses went sharply down from 18.7 million Euros in FY'17 to 8.2 million Euros in FY'18. Gross R&D costs went from 40.8 million Euros to 35.1 million Euros as a result of capitalized development costs and higher prototype sales. In the meantime, subsidies and research tax credits increased from 22.1 million Euros to 26.9 million Euros, including a 7.5 million Euros non-recurring R&D redeemable advance that was recognized as an income.

Selling, general and administrative expenses (SG&A) were virtually stable, raising by less than 1% to 31.2 million Euros. As a percentage of sales, SG&A expenses went down from 12.6% in the previous fiscal year to 10.1% in FY'18.

Current operating income increased by 143% to 67.4 million Euros i.e. 21.7% of sales compared to 11.3% of sales in FY'17. In the meantime, Soitec's total headcount has increased by 150 in the course of FY'18, rising from 900 to 1,050 employees between the end of March 2017 and the end of March 2018. This includes 25 new employees in Singapore.

The EBITDA[1] from the continuing operations (Electronics) stands at 90.6 million Euros, or 29.2% of sales. It includes 2.9 million Euros resulting from one-off royalties and IP revenue and a 7.5 million Euros one-off R&D subsidy. In FY'17 the EBITDA[1] amounted to 41.0 million Euros, or 16.7% of sales.

Net profit higher than current operating income

Consolidated income statement (part 2)

(Euros millions)	FY'18	FY'17
Current operating income	67.4	27.7
Other operating income and expenses	4.1	(8.2)
Operating income	71.5	19.5
Net financial result	3.1	(11.6)
Income tax	17.5	(0.7)
Net profit from continuing operations	92.1	7.2
Net profit / (loss) from discontinued operations	(5.6)	1.1
Net profit	86.5	8.4

The Company recorded other operating income of 4.1 million Euros in FY'18. This is essentially due to the reversal of an impairment relating to Bernin II facility which reflects the increasing utilization of its production capacity. It compares with a net amount of -8.2 million Euros in other operating expenses in FY'17 that was related to an intellectual property litigation in the United States.

As a result, the operating income totaled 71.5 million Euros, compared to 19.5 million Euros in the previous fiscal year.

Net financial result came to a profit of 3.1 million Euros compared to a net expense of 11.6 million Euros in FY'17. This is mainly explained by:

- The early amortization of the 2018 OCEANE bonds which took place in August 2017, leading the interest expense on OCEANE bonds to be limited to 0.4 million Euros, compared to 6.6 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;
- A foreign exchange loss that was limited to -0.8 million Euros compared to -2.5 million Euros in FY'17.

The company recorded a net income tax credit of 17.5 million Euros. This includes a 25.4 million Euros deferred tax income related to the recognition of a deferred tax asset over tax loss carry forwards.

As a result, Soitec recorded a net profit from continuing operations of 92.1 million Euros in FY'18, compared with a net profit of 7.2 million Euros in the previous fiscal year.

The net result from discontinued operations includes the residual income and expenses related to the Solar activities. It represents a net loss of 5.6 million Euros that reflects the adjustment in the value of remaining Solar assets and provisions to cover the costs of compensation or withdrawal from the Solar business. This compares with a net profit from discontinued operations of 1.1 million Euros in FY'17.

As a result, FY'18 consolidated net profit amounts to 86.5 million Euros compared with a net profit of 8.4 million Euros in the previous fiscal year.

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

FY'18 consolidated cash-flows

(Euros millions)	Continuing operations	Discontinued operations	Total
Net profit	92.1	(5.6)	86.5
Depreciation and amortization	18.6	-	18.6
Other items[5]	(20.1)	2.9	(17.2)
EBITDA[1]	90.6	(2.7)	87.9
R&D redeemable advance reversal to income	(4.8)	-	(4.8)
Change in working capital	(45.8)	(2.2)	(48.0)
Net cash generated by / (used in) operating activities	40.0	(4.9)	35.1
Net cash generated by / (used in) investing activities	(19.9)	1.2	(18.8)
New credit lines	18.4	-	18.4
Debt cost and repayment (including finance leases)	(20.6)	-	(20.6)
Net financial (charges) / income	(1.2)	1.3	0.1
Net cash generated by / (used in) financing activities	(3.3)	1.3	(2.1)
Impact of exchange rate fluctuations	(3.6)	-	(3.6)
Net change in cash	13.1	(2.5)	10.7

[5] See detail page 14; Other items include other non-cash items (impairments, provisions), income on asset disposals, income tax, financial result and share-based payments.

Depreciation and amortization relating to the continuing operations amounted to 18.6 million Euros in FY'18. Taking into account other items that include in particular the 3.8 million Euro impairment reversal related to Bernin II facility, the 4.0 million Euros of share-based payment expense as well as the accounting of 25.4 million Euros for deferred tax assets, the EBITDA[1] from the continuing operations (Electronics) stands at 90.6 million Euros, or 29.2% of sales.

The company recorded 4.8 million Euros in R&D redeemable advance reversed to income. The change in working capital from continuing operations was negative by 45.8 million Euros, including 5.7 million Euros of restructuring impacts. Excluding these non-recurring effects, the change in working capital results from an increase in trade receivables that is due to the high growth in sales.

As a result, net cash generated in FY'18 by continuing operating activities reached 40.0 million Euros.

A net amount of cash of 19.9 million Euros was used in investing activities related to the continuing operations. Such amount includes 26.8 million Euros of capital expenditure carried out to bring capacity from 850,000 to 900,000 wafers (200-mm) in Bernin I, to add FD-SOI capacity in Bernin II and to start the installation of a FD-SOI pilot line in Singapore, as well as the acquisition, in October 2017, of 100% of frec|n|sys, a French start-up specialized in designing and building acoustic wave-based filters and sensors for harsh environment; it also includes 8.8 million Euros cash-in for the early repayment of a guarantee cash deposit related to Touwsrivier solar power plant bonds.

Net cash used by financing activities related to the continuing operations amounted to 3.3 million Euros, reflecting repayments of credit lines and of leases for 20.6 million Euros on the one hand, and 18.4 million Euros of new credits on the other hand.

Taking into account a negative foreign exchange impact of 3.6 million Euros, the net generation of cash related to continuing operations amounted to 13.1 million Euros.

Net cash used in FY'18 by discontinued operating activities reached 2.5 million Euros.

In total, Soitec's cash position has increased by 10.7 million Euros during FY'18.

Further strengthening of Soitec's financial position

Soitec's shareholders' equity increased by 129.5 million Euros over 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 in August 2017, as well as by the 86.5 million Euros increase in retained earnings thanks to the net profit generated during the year.

Financial debt was reduced by 42.6 million Euros during the year (from 120.9 to 78.3 million Euros) essentially thanks to the conversion of the 2018 OCEANE bonds mentioned above.

Cash and cash equivalents stood at 120.0 million Euros on March 31st, 2018 compared to 109.3 million Euros on March 31st, 2017.

The net cash position[3] consequently stood at 41.7 million Euros on March 31st, 2018 compared to a net debt[3] of 11.6 million Euros on March 31st, 2017.

Capex plan

Soitec's contemplated investment plan includes additional projects that all relate to existing industrial sites. Soitec expects capital expenditure to reach approximately 120 million Euros in FY'19. An outline of the FY'19 planned investments is described below:

- At Bernin I, which is dedicated to the production of 200-mm wafers, Soitec plans to increase by 50,000 wafers (200-mm) the annual capacity that will reach 950,000 wafers with some process optimization;

- At Bernin II, which is dedicated to the production of 300-mm wafers, Soitec has already completed a 40 million Euros investment aimed at transforming part of the existing PD-SOI production capacity into FD-SOI production capacity, bringing the latter to 350,000 wafers per year, while maintaining Bernin II total capacity at 650,000 wafers per year. In FY'19, capital expenditure relating to Bernin II will be essentially devoted to an extension of the existing building with a view to later bring Bernin II total capacity to 800,000 wafers (300-mm) per year. The 150,000 wafers added annual capacity would be dedicated to various 300-mm products;

- In Singapore, Soitec has already started to invest part of the 40 million US Dollars required to install a FD-SOI pilot line. In FY'19, capital expenditure in Singapore will be dedicated to the completion of this 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 reach a production capacity of 800,000 wafers per year (300-mm) in order to support long-term demand for 300-mm wafers, including RF-SOI and FD-SOI. As indicated earlier, the capital expenditure combining the pilot line and the 800,000-wafer capacity represents a total amount of 270 million US Dollars.

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

FY'19 outlook

FY'19 sales expected to grow by more than 35% at constant exchange rates. 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, whilst Soitec will continue to marginally benefit from Simgui capacity. In the meantime, Soitec's 300-mm business is expected to grow further in FY'19 thanks to further increase in FD-SOI and Photonics-SOI sales, sustained demand in Imager-SOI and further growth in 300-mm RF-SOI. Consequently, Soitec expects 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.

FY'19 Electronics EBITDA[1] margin[2] is expected to reach around 27%. Operating profitability will continue to benefit from the high manufacturing margin of Bernin I production site. As this was the case in FY'18, 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 addition, the FY'19 EBITDA[1] will be impacted by negative currency effects.

Disclaimer

This document was prepared by Soitec (the "Company") on June 13, 2018 in connection with the announcement of the full-year 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.

The information contained in this document has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and you may not rely on, the fairness, accuracy, completeness or correctness of the information and opinions contained in this document. The information contained in this document is provided only as of the date hereof. Neither the Company, nor its shareholders or any of their respective subsidiaries, advisors or representatives, accept any responsibility or liability whatsoever for any loss arising from the use of this document or its contents or in connection whatsoever with this document.

This document contains certain forward-looking statements. These forward-looking statements relate to the Company's future prospects, developments and strategy and are based on analyses of earnings forecasts and estimates of amounts not yet determinable. By their nature, forward-looking statements are subject to a variety of risks and uncertainties as they relate to future events and are dependent on circumstances that may or may not materialize in the future. Forward-looking statements are not a guarantee of the Company's future performance. The Company's actual financial position, results and cash flows, as well as the trends in the sector in which the Company operates may *differ materially from those contained in this document. Furthermore, even if the Company's financial position, results, cash-flows and the developments in the sector in which the Company operates were to conform to the forward-looking statements contained in this document, such elements cannot be construed as a reliable indication of the Company's future results or developments. 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.*

This document does not constitute or form part of an offer or a solicitation to purchase or subscribe for the Company's securities in any country whatsoever. This document, or any part thereof, shall not form the basis of, or be relied upon in connection with, any contract, commitment or investment decision.

Notably, this document does not constitute an offer or solicitation to purchase securities in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from the registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The Company's shares have not been and will not be registered under the Securities Act. Neither the Company nor any other person intends to conduct a public offering of the Company's securities in the United States.

Agenda

Q1'19 sales are due to be published on July 18th, 2018 after market close.

Soitec's Annual General Meeting will be held in Bernin on July 26th, 2018.

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

Investor Relations:

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

Media Contact:

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

# # #

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.

Consolidated financial statements for FY'18

Consolidated income statement

(Euro Millions)	FY'18 *(ended March 31, 2018)*	FY'17 *(ended March 31, 2017)*
Sales	310.6	245.7
Cost of sales	(203.7)	(168.3)
Gross profit	106.9	77.4
Sales and marketing expenses	(7.8)	(7.8)
Research and development expenses	(8.2)	(18.7)
General and administrative expenses	(23.5)	(23.2)
Current operating income	67.4	27.7
Other operating income	4.3	-
Other operating expenses	(0.2)	(8.2)
Operating income	71.5	19.5
Financial income	6.4	1.4
Financial expenses	(3.3)	(13.0)
Financial income / (expense)	**3.1**	**(11.6)**
Profit before tax	74.6	7.9
Income tax	17.5	(0.7)
Net profit from continuing operations	92.1	7.2
Net profit / (loss) from discontinued operations	(5.6)	1.1
Consolidated net profit	86.5	8.4
Non-controlling interests	-	-
Net profit, Group share	86.5	8.4

Balance sheet at March 31, 2018

Assets	March 31, 2018	March 31, 2017
(Euro Millions)		
Non-current assets:		
Total intangible assets	8.2	4.0
Property, plant and equipment	134.3	113.5
Non-current financial assets	9.1	12.2
Other non-current assets	44.9	31.3
Deferred tax assets	19.0	-
Total non-current assets	215.5	161.0
Current assets:		
Inventories	40.0	33.6
Trade receivables	56.8	40.0
Other current assets	10.7	14.8
Current financial assets	12.8	1.8
Cash and cash equivalents	120.0	109.3
Total current assets	240.2	199.5
Assets held for sale and related to discontinued operations	24.0	29.1
Total assets	479.7	389.6

Equity and liabilities	March 31, 2018	March 31, 2017
(Euro Millions)		
Equity:		
Share capital	62.8	60.6
Share premium	61.2	887.5
Treasury shares	(0.4)	(0.5)
Retained earnings (accumulated losses)	148.7	(806.0)
Other reserves	6.3	7.5
Equity, Group Share	**278.6**	**149.1**
Total consolidated equity	278.6	149.1
Non-current liabilities:		
Long-term financial debt	59.6	104.7
Provisions and other non-current liabilities	11.4	15.2
Total non-current liabilities	71.1	119.8
Current liabilities:		
Short-term financial debt	18.6	16.2
Trade payables	42.4	44.4
Provisions and other current liabilities	56.8	46.3
Total current liabilities	117.8	106.9
Liabilities related to discontinued operations	12.2	13.7
Total equity and liabilities	479.7	389.6

Consolidated cash-flows

(Euros millions)	FY'18 *(ended March 31, 2018)*	FY'17 *(ended March 31, 2017)*
Consolidated net profit / (loss)	86.5	8.4
of which continuing operations	***92.1***	***7.2***
Depreciation and amortization expenses	18.6	20.8
Impairment of non-current assets and accelerated depreciation / amortization	(3.3)	(0.3)
Provisions, net	(1.0)	(1.2)
Provisions for retirement benefit obligations	0.8	0.5
Income on assets disposals	(0.0)	(1.0)
Income tax (credit) / expense	(17.5)	0.7
Financial (income) / expense	(3.1)	11.6
Share-based payments	4.0	2.6
Non-cash items related to discontinued operations	2.9	(10.0)
EBITDA[1]	87.9	32.1
of which continuing operations	***90.6***	***41.0***
R&D redeemable advance reversal to income	(4.8)	0.9
Increase / (decrease) in cash relating to:		
Inventories	(4.9)	(4.0)
Trade receivables	(20.9)	1.4
Other receivables	(6.8)	(4.7)
Trade payables	(2.9)	2.8
Other liabilities	(10.4)	1.8
Change in working capital requirement on discontinued operations	(2.2)	1.2
Change in working capital	(48.0)	(1.5)
of which continuing operations	***(45.8)***	***(2.7)***
Net cash generated by / (used in) operating activities	35.1	31.6
of which continuing operations	***40.0***	***39.3***

(Euro Millions)	FY'18 (ended March 31, 2018)	FY'17 (ended March 31, 2017)
Net cash generated by / (used in) operating activities	35.1	31.6
of which continuing operations	***40.0***	***39.3***
Purchases of intangible assets	(5.8)	(1.2)
Purchases of property, plant and equipment	(21.0)	(5.8)
Proceeds from sales of intangible assets and property, plant and equipment	0.0	1.0
Acquisition of a subsidiary, net of cash acquired	(1.3)	-
(Acquisitions) and disposals of financial assets	8.2	0.1
Flows from (investing) / divestment activities on discontinued operations	1.2	3.4
Net cash generated by / (used in) investing activities	(18.8)	(2.4)
of which continuing operations	***(19.9)***	***(5.8)***
Proceeds from shareholders: capital increases and exercise of stock options	-	143.8
Drawing of credit lines	18.4	11.0
Repayment of borrowings (including finance leases)	(20.6)	(114.4)
Interest received	0.6	0.2
Interest paid	(1.8)	(8.0)
Financing flows related to discontinued operations	1.3	(0.2)
Net cash generated by / (used in) financing activities	(2.1)	32.4
of which continuing operations	***(3.3)***	***32.6***
Effects of exchange rate fluctuations	(3.6)	(1.3)
Change in net cash	10.7	60.2
of which continuing operations	***13.1***	***64.8***
Cash at beginning of the period	***109.3***	***49.1***
Cash at end of the period	***120.0***	***109.3***