SOITEC REPORTS FULL YEAR ’19 RESULTS

- **Sales: up 42% at constant exchange rates and perimeter[1] to €443.9m**
- **Current operating income up 61% to €108.4m**
- **Electronics EBITDA[2] margin[3] at 34.3% of sales, up from 29.2% in FY’18**
- **Net profit at €90.2m**
- **Electronics net operating cash flow at €59.3m**
- **Electronics capex at €120.7m, mainly allocated to capacity expansion**
- **€150m convertible bonds (2023 OCEANEs) issued at zero coupon**
- **FY’20 guidance: sales growth expected around 30% at constant exchange rates and perimeter[1] and Electronics EBITDA[2] margin[3] expected around 30%**

Bernin (Grenoble), France, June 12th, 2019 – Soitec (Euronext Paris), a world leader in designing and manufacturing innovative semiconductor materials, today announced its full-year results for the fiscal year 2019 (period ended on March 31st, 2019). 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 year. High operating cash-flow and a convertible bond issued at favourable terms allowed us to finance a high level of capital expenditure dedicated to ongoing capacity investments, repay credit lines and end up the year with a strong cash position. We also had a very productive year in terms of new research***

[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 full year accounts have been audited and the certification reports are in process.

alliances, strategic partnerships, enhanced industrial relationships, commercial initiatives in China and strengthened cooperation with our key customers.

Looking forward, we will continue investing in production capacity at our French and Singaporean industrial sites to support long term growth in customer demand for 300-mm FD-SOI and RF-SOI wafers. In the meantime, we will benefit from Dolphin Design to support chip design on FD-SOI dedicated to energy efficient solutions and integrate EpiGaN to expand our engineered substrate portfolio into Gallium Nitride-based technology. Last but not least, we have signed an agreement to fulfil our commitment to divest our equity stake and the loan associated in the Touwsrivier solar power plant," added Paul Boudre.

Sharp revenue increase and further 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'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 FY'18 financial statements.

Consolidated income statement (part 1)

(Euros millions)	**FY'19**	**FY'18**	***% change***
Sales	443.9	310.6	*+43%*
Gross profit	165.0	106.9	*+54%*
As a % of sales	*37.2%*	*34.4%*	
Research and development expenses	(20.0)	(8.2)	*+144%*
Selling, general and administrative expenses	(36.6)	(31.2)	*+17%*
Current operating income	108.4	67.4	*+61%*
As a % of sales	*24.4%*	*21.7%*	
EBITDA[1] (continuing operations)	152.3	90.6	*+68%*
As a % of sales	*34.3%*	*29.2%*	

Consolidated sales for FY'19 came to 443.9 million Euros, a 43% increase (+42% at constant exchange rates and perimeter[1]), compared with the previous fiscal year. FY'19 sales reflect an average euro / dollar exchange rate of 1.154 compared to 1.135 in FY'18.

- **200-mm wafer sales** reached 221.0 million Euros (52% of total wafer sales), recording further steady growth (up 17% at constant exchange rates and perimeter[1]); this growth reflects higher volumes thanks in particular to production outsourced to Soitec's Chinese partner Simgui, which represented around 13% of the total 200-mm wafers sold, as well as a more favorable combined product mix. It was supported by the sustained demand for both radiofrequency (RF-SOI) and power electronics applications (Power-SOI) in the mobile and automotive markets.

- **300-mm wafer sales** amounted to 205.7 million Euros (48% of total wafer sales), representing an almost twofold increase (up 97% at constant exchange rates and perimeter[1]); this sharp growth results from much higher volumes, but also, to a lesser extent, from a better mix effect. 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 FY'18 but demand is expected to stabilize in FY'20; sales of legacy PD-SOI products came a bit higher than in FY'18.

- Total **Royalties and other revenues** were up 45% at 17.3 million Euros compared with 11.9 million Euros in FY'18 thanks to the acquisition of Dolphin Integration assets, a leading provider of semiconductor design, silicon IP and SoC solutions for low power and power management applications. The consolidation of Dolphin revenues has more than offset the 43% decrease at constant exchange rates and perimeter[1] in revenues from royalties and intellectual property which is due to exceptional revenues recognized in FY'18 (completion of a technology transfer and recognition of revenue related to a no longer used license).

Gross profit reached 165.0 million Euros (or 37.2% of revenues) in FY'19, up from 106.9 million Euros (or 34.4% of revenues) in FY'18. This improved gross margin is mainly due to higher volumes, which, together with favorable mix and price effects, have led to a better absorption of production costs despite unfavorable forex impact, higher bulk material prices, higher outsourced production and higher expenses incurred by the restart of Singapore facility.

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, gross margin at Bernin II facility (300-mm wafers) benefited from a more favourable product mix as well as from a significant volume increase in both FD-SOI and RF-SOI 300-mm wafers which led the level of capacity utilization to raise from an average of 36% in FY'18 to nearly 70% in FY'19.

Gross R&D costs increased from 43.9 million Euros to 51.3 million Euros, mainly as a result of the acquisition of Dolphin. These costs were partially offset by subsidies, research tax credits and prototype sales, which altogether amounted to 31.3 million Euros in FY'19 compared to 35.6 million Euros in FY'18, the latter figure including a 7.5 million Euros non-recurring R&D redeemable advance that was recognized as an income. As a result, **net R&D expenses** increased from 8.2 million Euros in FY'18 to 20.0 million Euros in FY'19.

Selling, general and administrative expenses (SG&A) increased from 31.2 million Euros in FY'18 to 36.6 million Euros in FY'19, as a result of slightly higher expenses to support growth as well as of an increase in charges related to share incentive plans. As a percentage of sales, SG&A expenses went down from 10.1% in FY'18 to 8.2% in FY'19.

Current operating income increased by 61% to 108.4 million Euros i.e. 24.4% of sales in FY'19 compared to 21.7% of sales in FY'18. In the meantime, Soitec's total headcount went from 1,070 at the end of March 2018 to 1,250 at the end of March 2019, including 70 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 68% to 152.3 million Euros, or 34.3% of sales in FY'19. This compares with an EBITDA[2] of 90.6 million Euros, or 29.2% of sales in FY'18, which benefited from 10.4 million Euros of non-recurring income (2.9 million Euros resulting from one-off royalties and IP revenue and 7.5 million Euros related to a R&D redeemable advance).

Slight increase in net profit despite several positive non-recurring items recorded in FY'18

Consolidated income statement (part 2)

(Euros millions)	**FY'19**	**FY'18**	***% change***
Current operating income	108.4	67.4	*+61%*
Other operating income and expenses	0.5	4.1	
Operating income	108.9	71.5	*+52%*
Net financial result	(8.1)	3.1	
Income tax	(10.9)	17.5	
Net profit from continuing operations	89.9	92.1	*-2%*
Net profit / (loss) from discontinued operations	0.3	(5.6)	
Net profit	90.2	86.5	*+4%*

The Company recorded a minor **other operating income** in FY'19 whereas it benefited from 4.1 million Euros of other operating income in FY'18, which were essentially due to the reversal of an impairment relating to Bernin II facility. As a result, the **operating income** reached 108.9 million Euros in FY'19, up 52% compared to FY'18.

In FY'19, the zero-coupon 150 million Euros new convertible bonds (2023 OCEANEs) issued in June 2018 generated financial expenses of 3.2 million Euros encompassing non-cash financial interests as well as the amortization of issuing fees. In FY'18, Soitec benefited in particular from a 4.6 million Euros financial income resulting from the early repayment of a guarantee cash deposit related to Touwsrivier solar power plant bonds. In addition, a foreign exchange loss of 4.6 million Euros was recorded in FY'19 against a loss of 0.8 million Euros in FY'18. Consequently, **net financial result** came to a loss of 8.1 million Euros in FY'19 compared to a net income of 3.1 million Euros in FY'18.

An **income tax** expense amounting to 10.9 million Euros was recorded in FY'19. This compares with a net income tax credit of 17.5 million Euros in FY'18 that was including a 25.4 million Euros non-recurring deferred tax income related to the recognition of a deferred tax asset over tax loss carry forwards.

As a result of the several positive non-recurring items recognized in FY'18, the **net profit from continuing operations** of 89.9 million Euros recorded in FY'19 was slightly lower than the net profit of 92.1 million Euros achieved in FY'18.

The **net result from discontinued operations** includes the residual income and expenses related to the Solar activities. It represents a net income of 0.3 million Euros in FY'19 which essentially comes as a result of the combination of foreign exchange loss of 2.2 million Euros related to the valuation of South African assets and a 2.0 million Euros income related to dividends received from the Touwsrivier solar power plant. This compares with a net loss from discontinued operations of 5.6 million Euros in FY'18 that was essentially due to the adjustment in value of the South African assets as well as provisions to cover the costs of compensation or withdrawal from the Solar business.

The Group's **consolidated net profit** therefore amounted to 90.2 million Euros in FY'19, up 4% compared with a net profit of 86.5 million Euros recorded in FY'18.

Increased EBITDA[2] from continuing operations translates into strong positive net cash generation

FY'19 consolidated cash-flows

(Euros millions)	Continuing operations	Discontinued operations	Total
Net profit	89.9	0.3	90.2
Depreciation and amortization	24.6		24.6
Other items[5]	37.8	(2.8)	35.0
EBITDA[2]	152.3	(2.5)	149.8
R&D redeemable advance reversal to income	0.2		0.2
Change in working capital	(93.2)	0.3	(92.9)
Net cash generated by / (used in) operating activities	59.3	(2.2)	57.1
Net cash generated by / (used in) investing activities	(120.7)	1.1	(119.6)
Net proceeds from 2023 OCEANEs issued	147.6		147.6
Debt cost and repayment (including finance leases)	(32.7)		(32.7)
Net financial (charges) / income	0.2	2.1	2.3
Net cash generated by / (used in) financing activities	115.1	2.1	117.2
Impact of exchange rate fluctuations	0.6	-	0.6
Net change in cash	54.3	1.0	55.3

Depreciation and amortization relating to the continuing operations amounted to 24.6 million Euros in FY'19. This compares with 18.7 million Euros recorded in FY'18. The increase is due to the continuous investments carried out by the Group, the acquisition of Dolphin Integration assets, as well as the slight impact of the first application of IFRS 16 regarding lease accounting.

Taking into account other items totaling 37.8 million Euros that include in particular share-based payment for 18.0 million Euros, income tax of 10.9 million Euros and a negative financial result of 8.1 million Euros, the FY'19 **EBITDA[2] from the continuing operations (Electronics)** stands at 152.3 million Euros, or 34.3% of sales.

[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.

The **change in working capital** from continuing operations was negative by 93.2 million Euros. This is essentially a reflection of the higher level of activity. In addition, a few specific items contributed to the high level of working capital: i) bulk inventories were very low at the opening of the year due to tight supply; ii) a significant delivery of FD-SOI wafers to a key customer took place at the end of year, impacting the level of trade receivables.

As a result, **net operating cash generated** by continuing operations reached 59.3 million Euros in FY'19. This compares with 40.0 million Euros in FY'18.

A **net amount of cash** of 120.7 million Euros was **used in investing activities** related to the continuing operations. Such amount essentially reflects capital expenditure carried out i) to bring Bernin I capacity from 900,000 to 950,000 wafers (200-mm); ii) to start extending the existing building of Bernin II with a view to later bring its capacity from 650,000 to 1,000,000 wafers (300-mm) – Soitec's previous indication was about bringing Bernin II capacity to 800,000 wafers; iii) to complete the installation of the SOI pilot line in Singapore enabling to manufacture both FD-SOI and RF-SOI and to add refresh and epitaxy capacity.

Net cash generated by financing activities related to the continuing operations amounted to 115.1 million Euros. This is essentially resulting from net proceeds of 147.6 million Euros raised through the new 2023 OCEANEs issue partly offset by the repayment of credit lines for an amount of 42.0 million Euros whereas new drawings on credit lines amounted to 8.9 million Euros.

Taking into account a positive foreign exchange impact of 0.6 million Euros, the **net generation of cash** related to continuing operations amounted to 54.3 million Euros in FY'19. This compares with 13.1 million Euros in FY'18.

Net cash generated in FY'19 **by discontinued operations** reached 1.0 million Euros.

In total, Soitec's **cash position** has increased by 55.3 million Euros during FY'19 to 175.3 million Euros.

Solid financial position

Soitec's shareholders' equity increased by 119.7 million Euros over FY'19 to 398.3 million Euros. This is mainly explained by the 90.2 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 as part of the 150 million Euros 2023 OCEANEs issued. The impact on the equity of the share-based payments amounted to 18.0 million Euros. Foreign currency translation adjustments resulted in an increase in equity of 6.9 million Euros. On the other hand, the revaluation of the fair value of hedge instruments translated into a decrease of 11.1 million Euros.

Financial debt increased by 143.5 million Euros during FY'19 (from 78.3 million Euros on March 31st, 2018 to 221.8 million Euros on March 31st, 2019). Out of the 150 million Euros 2023 OCEANEs issued, 130.4 million Euros (net of issuing costs, and including financial interest) were recognized as debt. In the meantime, 28.6 million Euros of credit lines have been redeemed during the period. Finance lease increased by 22.0 million Euros, as new leasing contracts were used to finance new equipment at Bernin. With the first-time application of IFRS 16, 6.5 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 Integration assets, which is 60% held by Soitec - constituted a debt valued at 7.7 million Euros.

Cash and cash equivalents reached 175.3 million Euros on March 31st, 2019 compared to 120.0 million Euros on March 31st, 2018.

The **net debt position**[6] consequently ended at 46.5 million Euros on March 31st, 2019 compared to a net cash position[6] of 41.7 million Euros on March 31st, 2018. Net debt to equity ratio stood at 11.7% on March 31st, 2019.

Post-closing events

On May 7th, 2019, Soitec signed **a share purchase agreement in order to sell its 20% stake in CPV Power Plant No. 1 (CPV #1), the special purpose company hosting the Touwsrivier solar power plant** in South Africa. The sale was made to Pele Green Energy, one of the CPV #1 shareholders. To be effective, the divestment needs to be authorized by the bond holders of CPV #1. as well as by South African authorities. The CPV #1. equity stake held by Soitec is recorded in Soitec's balance sheet for a value of 5.2 million Euros as at March 31st, 2019. Together with this disposal, a loan that was granted by Soitec to Pele Green Energy would be redeemed. This loan is valued at 11.3 million Euros in Soitec's balance sheet as at March 31st, 2019.

On May 13th, 2019, Soitec announced it has entered into **a definitive agreement to acquire 100% of the share capital of EpiGaN**, a leading European supplier of GaN epitaxial wafer (epi-wafer) materials, to expand its engineered substrate portfolio into GaN (Gallium Nitride) and therefore accelerate its penetration across high-growth 5G, power and sensor market segments. EpiGaN's GaN products are used primarily within RF 5G, power electronics, and sensor applications, with the total addressable market of GaN technologies estimated to be between 500,000 to 1M wafers per year within five years. The contemplated amount of this acquisition is 30 million Euros in cash, plus an additional earn-out payment based on completion of certain milestones.

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

FY'20 outlook

Soitec expects FY'20 **sales to grow by around 30%** 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 benefit from outsourced capacity. In the meantime, Soitec's 300-mm business is expected to continue to grow further thanks in particular to further increase in FD-SOI and in 300-mm RF-SOI wafer sales. Consequently, Soitec expects its Bernin II production site to reach a capacity utilization rate close to 100% in the early part of FY'20.

Soitec is also expecting its **Electronics EBITDA[2] margin[3] to reach around 30%** based on a $/€ rate at 1.13 (the sensitivity of EBITDA to a 10cts fluctuation of the $/€ rate being estimated at 23 million Euros). 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 profitability will be affected by the following negative effects:

- A less favorable product mix;
- The Singapore fab will generate higher operating expenses whilst sales will remain marginal;
- The dilutive effect of 200mm wafers sourced from Simgui will increase;
- Bulk material price increases, following the end of some long term supply agreements.

In FY'20, Soitec will carry on its ongoing investment plan, expecting that **capital expenditure will reach approximately 130 million Euros** in FY'20.

- In Bernin, preparatory works will continue in relation with an extension of Bernin II existing building with a view to ultimately bring total capacity from 650,000 to 1,000,000 wafers (300-mm) per year – Soitec's previous indication was about bringing Bernin II capacity to 800,000 wafers. Investments will also relate to Bernin III facility dedicated to new engineered substrates for filters with a view to start building capacity in Piezo-on-Insulator (POI) wafers.

- In Singapore, investments will continue to progressively increase 300-mm wafers production capacity as part of the plan to reopen the plant with a view to potentially reach a production capacity of 1,000,000 wafers per year (300-mm) in order to support long-term demand for FD-SOI and RF-SOI 300-mm wafers – Soitec's previous indication was about bringing Singapore capacity to 800,000 wafers.

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

Disclaimer

This document was prepared by Soitec (the "Company") on June 12th, 2019 in connection with the announcement of the 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 registration document 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 released on November 28th, 2018. Copies of the Document de Référence and of the FY'19 half-year report are available in French and English languages through the Company and may as well be consulted and downloaded on the Company's website (www.soitec.com). The Document de Référence is also available on the AMF's website (www.amf-france.org).*

For information, the Company's registration document 2018-2019 is expected to be registered by the AMF on July 4, 2019.

Your attention is drawn to the risk factors described in Chapter 4 of the Document de Référence. A review of these risk factors has been conducted after the closing of FY'19 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'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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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.

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Agenda

Soitec will hold a Capital Markets Day on June 13th, 2019 in Paris.

Q1'20 sales are due to be published on July 17th, 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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For more information, please visit www.soitec.com and follow us on Twitter: @Soitec_EN

Investor Relations:

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

Media Contact:

Erin Berard
+33 6 80 36 53 40
erin.berard@soitec.com

Isabelle Laurent
+33 1 53 32 61 51
isabelle.laurent@oprgfinancial.fr

Fabrice Baron
+33 1 53 32 61 27
fabrice.baron@oprgfinancial.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 € 62,762,070.50, 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 FY'19

Consolidated income statement

(Euro Millions)	FY'19 *(ended March 31, 2019)*	FY'18 *(ended March 31, 2018)*
Sales	443.9	310.6
Cost of sales	(278.9)	(203.7)
Gross profit	165.0	106.9
Sales and marketing expenses	(9.8)	(7.8)
Research and development expenses	(20.0)	(8.2)
General and administrative expenses	(26.8)	(23.5)
Current operating income	108.4	67.4
Other operating income / (expenses)	0.5	4.1
Operating income	108.9	71.5
Financial income	1.9	6.4
Financial expenses	(10.0)	(3.3)
Financial income / (expense)	**(8.1)**	**3.1**
Profit before tax	100.8	74.6
Income tax	(10.9)	17.5
Net profit from continuing operations	89.9	92.1
Net profit / (loss) from discontinued operations	0.3	(5.6)
Consolidated net profit	90.2	86.5
Non-controlling interests	-	-
Net profit, Group share	90.2	86.5

Balance sheet at March 31, 2019

Assets	March 31, 2019	March 31, 2018
(Euro Millions)		
Non-current assets:		
Total intangible assets	38.5	8.2
Property, plant and equipment	253.6	134.3
Non-current financial assets	11.0	9.1
Other non-current assets	44.3	44.9
Deferred tax assets	25.6	19.0
Total non-current assets	373.0	215.5
Current assets:		
Inventories	72.3	40.0
Trade receivables	139.3	56.8
Other current assets	45.6	10.7
Current financial assets	0.3	12.8
Cash and cash equivalents	175.3	120.0
Total current assets	432.8	240.2
Assets held for sale and related to discontinued operations	16.7	24.0
Total assets	822.5	479.7

Equity and liabilities	March 31, 2019	March 31, 2018
(Euro Millions)		
Equity:		
Share capital	62.8	62.8
Share premium	61.2	61.2
Reserves and retained earnings	269.5	148.3
Other reserves	4.8	6.3
Equity, Group Share	**398.3**	**278.6**
Total consolidated equity	398.3	278.6
Non-current liabilities:		
Long-term financial debt	199.2	59.6
Provisions and other non-current liabilities	21.4	11.5
Total non-current liabilities	220.6	71.1
Current liabilities:		
Short-term financial debt	22.6	18.6
Trade payables	62.2	42.4
Provisions and other current liabilities	112.6	56.8
Total current liabilities	197.4	117.8
Liabilities related to discontinued operations	6.2	12.2
Total equity and liabilities	822.5	479.7

Consolidated cash-flows

(Euros millions)	FY'19 *(ended March 31, 2019)*	FY'18 *(ended March 31, 2018)*
Consolidated net profit / (loss)	90.2	86.5
of which continuing operations	***89.9***	***92.1***
Depreciation and amortization expenses	24.6	18.6
Impairment of non-current assets and accelerated depreciation / amortization	0.4	(3.3)
Provisions, net	(0.0)	(1.0)
Provisions for retirement benefit obligations	0.7	0.8
Income on assets disposals	(0.6)	(0.0)
Income tax (credit) / expense	10.9	(17.5)
Financial (income) / expense	8.1	(3.1)
Share-based payments	18.0	4.0
IFRS 15 first-time application	0.4	-
Non-cash items related to discontinued operations	(2.8)	2.9
EBITDA[1]	149.8	87.9
of which continuing operations	***152.3***	***90.6***
R&D redeemable advance reversal to income	0.2	(4.8)
Increase / (decrease) in cash relating to:		
Inventories	(33.0)	(4.9)
Trade receivables	(56.9)	(20.9)
Other receivables	(33.7)	(6.8)
Trade payables	18.3	(2.9)
Other liabilities	12.1	(10.4)
Change in working capital requirement on discontinued operations	0.3	(2.2)
Change in working capital	(92.9)	(48.0)
of which continuing operations	***(93.2)***	***(45.8)***
Net cash generated by / (used in) operating activities	57.1	35.1
of which continuing operations	***59.3***	***40.0***

(Euro Millions)	FY'19 *(ended March 31, 2019)*	FY'18 *(ended March 31, 2018)*
Net cash generated by / (used in) operating activities	57.1	35.1
of which continuing operations	***59.3***	***40.0***
Purchases of intangible assets	(21.6)	(5.8)
Purchases of property, plant and equipment	(99.0)	(21.0)
Proceeds from sales of intangible assets and property, plant and equipment	1.6	0.0
Acquisition of a subsidiary, net of cash acquired	1.8	(1.3)
(Acquisitions) and disposals of financial assets	(3.4)	8.2
Flows from (investing) / divestment activities on discontinued operations	1.1	1.2
Net cash generated by / (used in) investing activities	(119.6)	(18.8)
of which continuing operations	***(120.7)***	***(19.9)***
Proceeds from shareholders: capital increases and exercise of stock options	0.4	-
Net proceeds from 2023 OCEANE bonds issued	147.6	-
Drawing of credit lines	8.9	18.4
Repayment of borrowings (including finance leases)	(42.0)	(20.6)
Interest received	1.1	0.6
Interest paid	(0.9)	(1.8)
Financing flows related to discontinued operations	2.1	1.3
Net cash generated by / (used in) financing activities	117.2	(2.1)
of which continuing operations	***115.1***	***(3.3)***
Effects of exchange rate fluctuations	0.6	(3.6)
Change in net cash	55.3	10.7
of which continuing operations	***54.3***	***13.1***
Cash at beginning of the period	***120.0***	***109.3***
Cash at end of the period	***175.3***	***120.0***