

### Consolidated income statement

(in thousand Euros)	September 30, 2014	September 30, 2013
<b>Revenue</b>	<b>106 009</b>	<b>90 992</b>
Cost of sales	(135 779)	(122 384)
<b>Gross profit</b>	<b>(29 770)</b>	<b>(31 392)</b>
Sales and marketing expenses	(6 415)	(8 700)
Research and development expenses	(19 876)	(15 254)
Solar plant projects launch expenses	(3 299)	(1 136)
General and administrative expenses	(15 041)	(15 456)
<b>Current operating income</b>	<b>(74 401)</b>	<b>(71 939)</b>
Other operating income	8 132	2 687
Other operating expenses	(18 013)	(71 977)
<b>Operating income</b>	<b>(84 281)</b>	<b>(141 230)</b>
Financial income	24 647	13 520
Financial expense	(21 173)	(32 211)
<b>Net financial expense</b>	<b>3 474</b>	<b>(18 691)</b>
<b>Profit / (loss) before tax</b>	<b>(80 807)</b>	<b>(159 921)</b>
Income tax	(2)	(4)
<b>Consolidated net profit / (loss) for the year</b>	<b>(80 809)</b>	<b>(159 925)</b>
Share of profit / (loss) of associates	(2 118)	(305)
<b>Net income</b>	<b>(82 926)</b>	<b>(160 230)</b>
Non-controlling interests	-	(194)
<b>Net income (Group share)</b>	<b>(82 926)</b>	<b>(160 037)</b>
Basic net earnings per share in Euros	(0,43)	(1,06)
Diluted net earnings per share in Euros	(0,43)	(1,06)

### Consolidated statement of other comprehensive income

(in thousand Euros)	September 30, 2014	September 30, 2013
<b>Net income</b>	<b>(82 926)</b>	<b>(160 230)</b>
Reclassifiable components of other comprehensive income :		
Exchange gains (losses) on translation of foreign operations	4 337	(8 808)
Non reclassifiable components of other comprehensive income :		
Actuarial gains (losses) on pensions and other post-retirement benefits	-	-
<b>Income and expenses recognized directly in equity</b>	<b>4 337</b>	<b>(8 808)</b>
<b>Total comprehensive income for the year</b>	<b>(78 590)</b>	<b>(169 039)</b>
Non-controlling interests	-	(176)
<b>Total comprehensive income for the year (Group share)</b>	<b>(78 590)</b>	<b>(168 862)</b>

## Consolidated balance sheet

<b>Assets</b> (in thousand Euros)	September 30, 2014	March 31, 2014
<b>Non-current assets:</b>		
Goodwill and intangible assets	12 750	17 032
Capitalized development projects	2 411	2 597
Property, plant and equipment	270 751	280 810
Solar power plant – non current	16 218	15 427
Deferred tax assets	-	-
Investments in associates	7 373	6 886
Non-current financial assets	3 140	2 046
Other non-current assets	25 388	29 010
<b>Total non-current assets</b>	<b>338 030</b>	<b>353 807</b>
<b>Current assets:</b>		
Inventories	39 437	58 767
Trade receivables	48 241	88 811
Solar power plant – current	-	-
Other current assets	20 753	22 766
Current financial assets	22 978	15 873
Cash and cash equivalents	43 885	44 728
<b>Total current assets</b>	<b>175 293</b>	<b>230 945</b>
<b>Total assets</b>	<b>513 321</b>	<b>584 752</b>
<b>Equity and liabilities</b> (in thousand Euros)		
	September 30, 2014	March 31, 2014
<b>Equity :</b>		
Share capital	22 509	17 258
Share premium	778 658	704 157
Treasury shares	(475)	(478)
Retained earnings	(577 666)	(503 453)
Other reserves	(1 283)	3 077
<b>Group equity</b>	<b>221 743</b>	<b>220 561</b>
Non-controlling interests	-	-
<b>Total equity</b>	<b>221 743</b>	<b>220 561</b>
<b>Non-current liabilities :</b>		
Long term financial debt	129 292	118 721
Deferred tax liability	-	-
Provisions and other non-current liabilities	14 002	18 358
<b>Total non-current liabilities</b>	<b>143 294</b>	<b>137 079</b>
<b>Current liabilities :</b>		
Short term financial debt	50 356	138 200
Trade payables	49 216	45 972
Provisions and other current liabilities	48 713	42 940
<b>Total current liabilities</b>	<b>148 284</b>	<b>227 112</b>
<b>Total liabilities</b>	<b>513 321</b>	<b>584 752</b>

## Statement of changes in equity

(in thousand Euros)	Number of shares	Share Capital	Share premium	Treasury shares	Retained earnings	Other reserves	Total	Non-controlling interests	Total Equity
<b>March 31, 2013</b>	<b>122 626 743</b>	<b>12 263</b>	<b>641 233</b>	<b>(478)</b>	<b>(270 661)</b>	<b>8 736</b>	<b>391 093</b>	<b>(119)</b>	<b>390 974</b>
Reclassifiable components of other comprehensive income :									
Exchange gains (losses) on translation of foreign operations	-	-	-	-	(4 673)	(4 152)	(8 825)	17	(8 808)
Non reclassifiable components of other comprehensive income :									
Actuarial gains (losses) on pensions and other post-retirement benefits	-	-	-	-	-	-	-	-	-
<b>Total income and expenses for the year directly recognized in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4 673)</b>	<b>(4 152)</b>	<b>(8 825)</b>	<b>17</b>	<b>(8 808)</b>
Profit /(loss) for the year	-	-	-	-	(160 037)	-	(160 037)	(194)	(160 230)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(164 710)</b>	<b>(4 152)</b>	<b>(168 862)</b>	<b>(176)</b>	<b>(169 038)</b>
Stock options, warrants and free shares	582 040	58	-	-	(58)	-	-	-	-
Proceeds from share issue	49 283 512	4 928	66 533	-	-	-	71 461	-	71 461
Share issuance expenses	-	-	(3 440)	-	-	-	(3 440)	-	(3 440)
Océanes 2014 : impact of early partial repayment	-	-	-	-	(1 863)	-	(1 863)	-	(1 863)
Convertible bond – Equity component (Océances 2018)	-	-	-	-	13 208	-	13 208	-	13 208
Acquisition of non-controlling interests	-	-	-	-	105	-	105	78	183
Share based payments	-	-	-	-	(1 517)	-	(1 517)	-	(1 517)
<b>September 30, 2013</b>	<b>172 492 295</b>	<b>17 250</b>	<b>704 326</b>	<b>(478)</b>	<b>(425 496)</b>	<b>4 584</b>	<b>300 185</b>	<b>(218)</b>	<b>299 968</b>

(en milliers d'euros)	Number of shares	Share Capital	Share premium	Treasury shares	Retained earnings	Other reserves	Total	Non-controlling interests	Total Equity
<b>March 31, 2014</b>	<b>172 580 795</b>	<b>17 258</b>	<b>704 158</b>	<b>(478)</b>	<b>(503 453)</b>	<b>3 077</b>	<b>220 562</b>	<b>-</b>	<b>220 562</b>
Reclassifiable components of other comprehensive income :									
Exchange gains (losses) on translation of foreign operations	-	-	-	-	8 697	(4 360)	4 337	-	4 337
Non reclassifiable components of other comprehensive income :									
Actuarial gains (losses) on pensions and other post-retirement benefits	-	-	-	-	-	-	-	-	-
<b>Total income and expenses for the year directly recognized in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8 697</b>	<b>(4 360)</b>	<b>4 337</b>	<b>-</b>	<b>4 337</b>
Profit /(loss) for the year	-	-	-	-	(82 926)	-	(82 926)	-	(82 926)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(74 229)</b>	<b>(4 360)</b>	<b>(78 590)</b>	<b>-</b>	<b>(78 590)</b>
Stock options, warrants and free shares	561 695	56	-	-	(56)	-	-	-	-
Proceeds from share issue	51 942 942	5 194	77 915	-	-	-	83 110	-	83 110
Share issuance expenses	-	-	(3 415)	-	-	-	(3 415)	-	(3 415)
Transaction in shares held in treasury	-	-	-	3	-	-	3	-	3
Share based payments	-	-	-	-	71	-	71	-	71
Other	-	-	-	-	2	-	2	-	2
<b>September 30, 2014</b>	<b>225 085 432</b>	<b>22 509</b>	<b>778 658</b>	<b>(475)</b>	<b>(577 666)</b>	<b>(1 283)</b>	<b>221 743</b>	<b>-</b>	<b>221 743</b>

## Statement of cash flows

(en milliers d'euros)	September 30, 2014	September 30, 2013
<b>Consolidated net profit / (loss) for the year</b>	<b>(82 926)</b>	<b>(160 230)</b>
<b>Elimination of non cash items :</b>		
Share of profit / (loss) of associates	2 118	305
(Reversal) / Depreciation of investments in associates	(5 509)	13 211
Depreciation of goodwill	-	30 668
Amortization expenses	24 831	28 905
Depreciation of fixed assets	14 534	17 756
Provisions, net	16 613	9 090
Provision for retirement indemnities	143	524
Profit / (loss) on disposal of assets	(3 073)	103
Income tax charge	2	4
Cost of net financial debt	(3 475)	18 689
Share-based payments	71	(1 517)
<b>Total non cash items</b>	<b>46 112</b>	<b>117 738</b>
<b>Increase (decrease) in cash on:</b>		
Inventories	4 020	(18 813)
Solar power plant	-	(7 498)
Trade receivables	53 691	15 431
Other receivables	10 041	(13 019)
Trade payables	1 914	(11 212)
Other liabilities	(8 221)	(7 453)
<b>Variation in working capital</b>	<b>61 445</b>	<b>(42 564)</b>
<b>Net cash generated by (used in) operating activities</b>	<b>24 630</b>	<b>(85 057)</b>
Purchase of intangible assets	(296)	(1 807)
Capitalization of power plant project development fees	-	(1 631)
Purchase of tangible assets	(5 175)	(28 584)
Proceeds from sales of tangible and intangible assets	6 048	1 096
(Acquisition) and disposal of financial assets	(7 617)	(84 850)
Capital contributions to Reflexite Soitec Optical Technology	(5 727)	-
Entry of minority shareholders - CPV Power Plant 1 (South Africa)	(2 247)	(1 047)
<b>Net cash generated by (used in) investing activities</b>	<b>(15 014)</b>	<b>(116 023)</b>
Proceeds from capital increases and exercise of stock options	79 880	68 022
Loan issuance	4 889	172 580
Drawing on credit lines	7 200	26 015
Repayment of borrowings (including finance leases)	(99 502)	(65 356)
Interest received	4 010	4 537
Interest paid	(9 762)	(14 234)
<b>Net cash generated by (used in) financing activities</b>	<b>(13 285)</b>	<b>191 564</b>
Impact of exchange rate fluctuations	2 826	(2 762)
<b>Change in net cash</b>	<b>(843)</b>	<b>(13 078)</b>
Cash at beginning of the year	44 728	130 127
Cash at end of the year	43 885	117 049