



SOITEC REPORTS FULL YEAR RESULTS OF FISCAL YEAR 2020

- Sales of €597.5m, up 35% on a reported basis and up 28% at constant exchange rates and perimeter¹
- Electronics EBITDA² margin³ at 31.0% of sales
- Net profit up 22% at €109.7m
- Electronics net operating cash flow up 70% at €100.7m
- Electronics investments of €108.8m, mainly allocated to ongoing capacity expansion
- FY'21 sales expected to be stable at constant exchange rates and perimeter¹ and Electronics EBITDA² margin³ expected around 30%
- FY'22 sales now expected around €800m⁴

Bernin (Grenoble), France, June 10th, 2020 – Soitec (Euronext Paris), a world leader in designing and manufacturing innovative semiconductor materials, today announced its full-year results for the fiscal year 2020 (ended on March 31st, 2020). The financial statements⁵ were approved by the Board of Directors during its meeting today.

Paul Boudre, Soitec's CEO, commented: ***"It has been an amazing journey for Soitec as we delivered sustained growth year after year to reach in fiscal year 20 a record amount of close to 600 million euros in sales, 2.5 times higher than what it was just 3 years ago. This***

1 At constant exchange rates and comparable scope of consolidation; scope effects relate to the acquisitions of Dolphin Integration assets in August 2018 and EpiGaN in May 2019, both included in the caption 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 was included in EBITDA for the fiscal year ended 31 March 2019. 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 Expectation based on \$/€ exchange rate of 1.13.

5 Audit procedures were completed and the audit report is in the process of being issued.

demonstrates the growing adoption of our engineered substrates that are designed to significantly improve the performance of electronic products. We also confirmed our ability to deliver strong operating performance, as reflected by our Ebitda margin which remains above 30%, and generate a very solid operating cash flow, further strengthening our financial position. I would like to specifically thank Soitec’s teams for their contribution to this remarkable achievement, as well as for their continuous dedication during the Covid-19 crisis.

This exciting journey will continue as we are preparing ourselves for the next challenges that the semiconductor industry will have to overcome, bringing new solutions that fit the needs of an increasingly digital and connected world. Thanks to our current product portfolio, we already are well positioned to lead the opportunities created by the semiconductor megatrends: 5G, artificial intelligence and energy efficiency. Beyond our silicon-on-insulator (SOI) products, we are developing and commercializing new advanced materials, including piezo-on-insulator (POI), Gallium Nitride and Silicon Carbide to address our strategic end-markets – from smartphones to automotive and from IoT to cloud and infrastructure.

Despite the short-term challenging environment created by the Covid-19 outbreak, we remain very confident in our growth prospects for the next couple of years and beyond,” added Paul Boudre.

Strong increase in revenue and sustained level of EBITDA margin

As previously reported, Soitec’s refocus on Electronics operations decided in January 2015 was nearly completed on March 31st, 2016. Consequently, the FY’20 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’19 financial statements.

Consolidated income statement (part 1)

(Euros millions)	FY’20	FY’19	% change
Sales	597.5	443.9	+35%
Gross profit	195.4	165.0	+18%
As a % of sales	32.7%	37.2%	
Research and development expenses	(32.5)	(20.0)	+62%
Selling, general and administrative expenses	(45.2)	(36.6)	+24%
Current operating income	117.7	108.4	+9%
As a % of sales	19.7%	24.4%	
EBITDA² (continuing operations)	185.4	152.3	+22%
As a % of sales	31.0%	34.3%	

Consolidated sales for FY'20 reached the record level of 597.5 million Euros, up 34.6% compared with FY'19. This is the result of a 28.3% growth at constant exchange rates and perimeter¹ that was supported by solid growth in radiofrequency applications, as well as positive currency impact of +4.6% and a scope effect of +1.7% which is related to the acquisitions of Dolphin Integration assets in August 2018 and EpiGaN in May 2019.

- **150/200-mm wafer sales** were up 24% (up 20% at constant exchange rates), reaching 274.9 million Euros. They represent 48% of total wafer sales. This further steady growth in sales came from higher volumes sold, that has been made possible thanks to higher production at Bernin I as well as to an increase in the production outsourced to Soitec's Chinese partner Simgui. It also reflects a more favorable product mix as a result of the strong growth achieved in RF-SOI 200-mm wafer sales.
- **300-mm wafer sales** increased by 43% (up 38% at constant exchange rates), amounting to 294.4 million Euros, which represents 52% of total wafer sales. This strong growth essentially reflects higher volumes enabled by a higher utilization of Soitec 300-mm industrial capacity. It also reflects an improved mix effect. Both volume and mix effects were driven by the very sharp increase in RF-SOI 300-mm wafer sales.
- Total **Royalties and other revenues** increased from 17.3 million Euros in FY'19 to 28.3 million Euros in FY'20, including 22.9 million Euros in sales generated by Frec|n|sys, Dolphin Design and EpiGaN.

Gross profit reached 195.4 million Euros in FY'20, up from 165.0 million Euros in FY'19. Despite the favorable forex impact and the positive operating leverage due to a higher utilization of the industrial capacity in Bernin, the Group recorded, as anticipated, a decrease in gross margin from 37.2% of sales to 32.7% of sales. Indeed, gross margin was impacted by higher bulk material prices, higher outsourced production, higher depreciation costs and the ramp-up of the Singapore facility.

Current operating income increased by 9% to 117.7 million Euros in FY'20, i.e. 19.7% of sales compared to 24.4% of sales in FY'19.

- **Net R&D costs** increased from 20.0 million Euros in FY'19 to 32.5 million Euros in FY'20. This increase essentially reflects higher gross R&D Expenses which is partly due to the full-year impact of Dolphin Design and of the integration of EpiGaN, and also to higher resources, and new R&D projects, in particular Silicon Carbide.
- **Selling, general and administrative (SG&A) expenses** went up from 36.6 million Euros in FY'19 to 45.2 million Euros in FY'20, also reflecting the integration of Dolphin Design and EpiGaN as well as an increase in costs related to employee compensation schemes (higher number of staff and employee shareholding plan). As a percentage of sales, SG&A expenses went down from 8.2% in FY'19 to 7.6% in FY'20.

The **EBITDA² from the continuing operations (Electronics)** increased by 22% to 185.4 million Euros. The EBITDA² margin reached 31.0% of sales in FY'20, compared with a margin of 34.3% of sales in FY'19.

Depreciation and amortization expenses went up from 24.6 million Euros in FY'19 to 45.5 million in FY'20 essentially as a result of the high level of investments carried out by the Group in previous years, but also, to a smaller extent, to the full-year impact of Dolphin Design and the integration of EpiGaN.

Significant increase in net profit

Consolidated income statement (part 2)

(Euros millions)	FY'20	FY'19	% change
Current operating income	117.7	108.4	+9%
Other operating income and expenses	1.8	0.5	
Operating income	119.5	108.9	+10%
Net financial result	(4.1)	(8.1)	
Income tax	(4.9)	(10.9)	
Net profit from continuing operations	110.5	89.9	+23%
Net profit / (loss) from discontinued operations	(0.9)	0.3	
Net profit	109.7	90.2	+22%

The Group recorded 1.8 million Euros in **other operating income** in FY'20 reflecting a gain on the disposal of an industrial site near Paris which was no longer in use. As a result, the **operating income** reached 119.5 million Euros in FY'20, up 10% compared to FY'19.

The **net financial result** has improved to (4.1) million Euros in FY'20 from (8.1) million Euros in FY'19 essentially thanks to a foreign exchange gain of 0.6 million Euros recorded in FY'20 compared to a loss of 4.6 million Euros in FY'19. The financial expense incurred during FY'20 mostly includes the non-cash interests related to the convertible bond issued in June 2018.

The **net result from discontinued operations** came at a loss of 0.9 million Euros in FY'20, including a 0.6 million Euros gain on the sale of Soitec's 20% equity stake in CPV Power Plant n° 1 (project company for the Touwsrivier solar power plant in South Africa).

The Group's **consolidated net profit** amounted to 109.7 million Euros in FY'20, up 22% compared with a net profit of 90.2 million Euros recorded in FY'19.

Higher EBITDA² translates into a sharp increase in operating cash flows

Consolidated cash-flows

(Euros millions)	FY'20	FY'19
<i>Continuing operations</i>		
EBITDA ²	185.4	152.3
Change in working capital	(59.1)	(78.7)
Tax paid	(25.6)	(14.2)
Net cash generated by / (used in) operating activities	100.7	59.3
Net cash generated by / (used in) investing activities	(108.6)	(120.7)
Proceeds from shareholders	22.7	0.4
Net proceeds from 2023 OCEANE bonds issued	-	147.6
Drawing on credit lines, new loans and debt repayment (including finance leases)	(9.0)	(33.1)
Net financial (charges) / income	(1.6)	0.2
Net cash generated by / (used in) financing activities	12.1	115.1
Impact of exchange rate fluctuations	(4.6)	0.6
Net change in cash	(0.3)	54.3
<i>Discontinued operations</i>	<i>16.0</i>	<i>1.0</i>
Group net change in cash	15.7	55.3
Adjusted net cash generated by / (used in) investing activities ⁽¹⁾	(133.3)	(146.1)
Adjusted net cash generated by / (used in) financing activities ⁽¹⁾	36.8	140.5

⁽¹⁾ Adjusted net cash used by investing activities include 24.7 million Euros (25.4 million Euros in 2018-2019) of investments which have been financed through leasing (lease-back) and adjusted net cash generated by financing activities include the same 24.7 million Euros (25.4 million Euros in 2018-2019).

The **working capital requirements** from continuing operations increased by 59.1 million Euros during FY'20. This is essentially a reflection of the higher level of activity as evidenced by the 33.8 million Euros increase in trade receivables and the 51.9 million Euros increase in the level of inventories, the later including a small impact related to the more difficult shipping conditions met in March 2020, in the context of the Covid-19 crisis. The change in working capital was however lower than in FY'19 (+78.7 million Euros). Tax paid amounted to 25.6 million Euros in FY'20 compared to 14.2 million Euros in FY'19.

As a result, thanks to the higher EBITDA² recorded and to the lower level of cash outflow related to the change in working capital, **net operating cash generated** by continuing operations

increased substantially, reaching 100.7 million Euros in FY'20, up 70% compared with 59.3 million Euros generated in FY'19.

In FY'20, an **adjusted net amount of cash** of 133.3 million Euros was **used in investing activities** related to continuing operations. This amount essentially reflects capital expenditure carried out in Bernin and Singapore for 108.8 million Euros and the 25.5 million Euros net cash spent on the acquisition of EpiGaN, a leading European supplier of GaN epitaxial wafer (epi-wafer) materials.

Adjusted net cash generated by financing activities related to the continuing operations amounted to 36.8 million Euros. This includes 21.8 million Euros of capital increases related to the implementation of the Group's employee shareholding plan, new finance leases for 24.7 million Euros and 22.3 million Euros in drawings on credit lines partially offset by the repayment of borrowings including finance leases for 31.3 million Euros.

In total, including a 4.6 million Euros negative impact of exchange rate fluctuations **net cash used by continuing operations** amounted to 0.3 million Euros.

Net cash generated by discontinued operations reached 16.0 million Euros. This is mainly due to the 17.1 million Euros proceeds generated by the sale of Soitec's 20% equity stake in CPV Power Plant n° 1 (project company for the Touwsrivier solar power plant in South Africa) together with the settlement of the outstandings under the loan granted by Soitec to one of CPV Power Plant n° 1's shareholders. This transaction marks the completion of Soitec's withdrawal from solar businesses.

Overall, despite the sustained level of investments carried out, Soitec's **cash position** has increased by 15.7 million Euros during FY'20 to reach 191.0 million Euros on March 31st, 2020.

Further strengthened financial position

Thanks to the strong growth and the solid operating performance achieved during the year, Soitec has maintained a very healthy balance sheet, despite another year of sustained investments.

Shareholders' equity increased by 153.4 million Euros in FY'20 to 551.7 million Euros, mainly thanks to the net profit generated during the period.

Financial debt slightly increased from 221.8 million Euros on March 31st, 2019 to 244,7 million Euros on March 31st, 2020. Long-term debt decreased by 6.7 million Euros to 192.5 million Euros following the reimbursement of 22.2 million Euros and despite the addition of new leasing contracts as well as the recording of a debt valued at 3.1 million Euros related to a put option granted to EpiGaN minority shareholders. Short-term debt went up by 29.6 million Euros to 52.2 million Euros mainly as a result of a 23.9 million Euros increase of the amount drawn on a credit facility.

Consequently, the **net debt position**⁶ ended at 53.7 million Euros compared to 46.5 million Euros on March 31st, 2019. Net debt to equity ratio has further improved, standing at 0.10 on March 31st, 2020.

At the end of March 2020, Soitec **liquidity position** was very strong. In addition to 191,0 million Euros available in cash and cash equivalents, the Group was benefitting from 45 million Euros of undrawn credit lines as well as from an undrawn 12-year maturity 200 million Euros loan which was granted to Soitec by Banque des Territoires (Caisse des Dépôts Group) on March 27th, 2020, as part of Nano 2022 plan and program Investing for the Future ("PIA, Programme d'investissements d'avenir"): the drawings on this facility will be phased within the next few years to support the financing of both R&D programs and investments in first industrial deployment infrastructures in France.

Key events of FY'20

Acquisition of EpiGaN

On May 13th, 2019, Soitec announced the acquisition of 100% of the share capital of **EpiGaN**, a leading European supplier of GaN epitaxial wafer (epiwafer) 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 products are used primarily within RF 5G, power electronics, and sensor applications. The amount for this acquisition is 30 million Euros in cash, plus an additional earn-out payment based on completion of certain milestones.

POI production capacity increase at Bernin III

On September 13th, 2019, Soitec announced an increase in its production capacity of **innovative piezoelectric-on-insulator (POI) substrates** at Bernin III to meet growing customer demand for smartphones' 4G/5G RF filters. 4G and 5G networks are using an increasing number of frequency bands to enable high speed data transmission. As a result, smartphones must integrate a higher number of filters with enhanced performance to ensure signal integrity and reliable communication. POI brings combined performance and integration to smartphones' 4G and 5G filters for mass markets, offering built-in temperature compensation and allowing the integration of multiple filters on a single die.

⁶ The net debt position represents financial debt less cash and cash equivalents.

Joint development program with Applied Materials on next-generation Silicon Carbide substrates

On November 18th, 2019, Soitec announced of a **joint development program with Applied Materials on next-generation Silicon Carbide substrates**, involving the installation of a silicon carbide engineered substrate pilot line at the Substrate Innovation Center located at CEA-Leti. The objective of this unique strategic program is to develop a robust technology that can overcome the challenges related to supply, yield and cost of silicon carbide substrates in order to efficiently address surging demand from electric vehicles, telecommunication and industrial applications.

Whereas Soitec was initially expecting to deliver silicon carbide wafer samples in the second half of 2020, R&D samples have already been built and are ready to be shipped to key customers prospects. The pilot line is expected to be fully operational in the fourth quarter of 2020 and qualification products are expected to be ready in the first quarter of 2021.

Outlook

In the context of the Covid-19 situation, Soitec is expecting FY'21 sales to remain stable at constant exchange rates and perimeter¹ and Electronics EBITDA² margin³ to reach around 30%.

Consequently, Soitec is updating its FY'22 sales outlook to around 800 million Euros instead of the indication of around 900 million Euros previously stated (both figures being based on a \$/€ rate of 1.13).

Annual General Meeting

Soitec's Annual General Meeting will be held in September 2020. The actual date of the Meeting will be announced at a later stage.

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FY'20 results analyst and investor conference call to be held in English on the 11th of June at 8:00am CET

A live webcast of the conference call will be accessible at the following address: https://channel.royalcast.com/webcast/soitec/20200611_1/

The slide presentation will be available on Soitec's website at 8:00am CET.

The replay of the event will be available at the same address: https://channel.royalcast.com/webcast/soitec/20200611_1/ or directly from Soitec's website.

Agenda

Q1'21 sales are due to be published on July 22nd, 2020 after market close.

Disclaimer

This document is provided by Soitec (the "Company") for information purposes only.

The Company's business operations and financial position is described in the Company's registration document 2018-2019 registered by the Autorité des marchés financiers (the "AMF") on July 4th, 2019 under visa D.19-0649 (the "Document de Référence") and in the Company's FY'20 half year report released on December 2nd, 2019. Copies of the Document de Référence and of the FY'20 half-year report are available in French and English language through the Company and may also 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).

Your attention is drawn to the risk factors described in Chapter 2 of the Document de Référence.

This document contains summary information and should be read in conjunction with the Document de Référence and the FY'20 half-year report.

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 2 of the Document de Référence may have an impact on these forward-looking statements.

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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 3,500 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

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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 € 66,557,802.00, 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'20

Consolidated income statement

(Euro Millions)	FY'20 <i>(ended March 31, 2020)</i>	FY'19 <i>(ended March 31, 2019)</i>
Sales	597.5	443.9
Cost of sales	(402.1)	(278.9)
Gross profit	195.4	165.0
Sales and marketing expenses	(10.2)	(9.8)
Research and development expenses	(32.5)	(20.0)
General and administrative expenses	(35.0)	(26.8)
Current operating income	117.7	108.4
Other operating income / (expenses)	1.8	0.5
Operating income	119.5	108.9
Financial income	3.2	2.0
Financial expenses	(7.3)	(10.0)
Financial income / (expense)	(4.1)	(8.1)
Profit before tax	115.4	100.8
Income tax	(4.9)	(10.9)
Net profit from continuing operations	110.5	89.9
Net profit / (loss) from discontinued operations	(0.9)	0.3
Consolidated net profit	109.7	90.2
Non-controlling interests	-	-
Net profit, Group share	109.7	90.2

Balance sheet at March 31, 2020

Assets	March 31, 2020	March 31, 2019
(Euro Millions)		
<i>Non-current assets:</i>		
Total intangible assets	87.5	38.5
Property, plant and equipment	297.2	253.6
Non-current financial assets	14.4	11.0
Other non-current assets	9.0	44.4
Deferred tax assets	37.2	25.6
Total non-current assets	445.2	373.0
<i>Current assets:</i>		
Inventories	123.3	72.3
Trade receivables	167.4	139.3
Other current assets	73.9	45.6
Current financial assets	0.4	0.3
Cash and cash equivalents	191.0	175.3
Total current assets	556.0	432.8
Assets held for sale and related to discontinued operations	-	16.7
Total assets	1 001.2	822.5

Equity and liabilities	March 31, 2020	March 31, 2019
(Euro Millions)		
<i>Equity:</i>		
Share capital	66.6	62.8
Share premium	82.4	61.2
Reserves and retained earnings	395.4	269.6
Other reserves	7.4	4.8
Equity, Group Share	551.7	398.3
Total consolidated equity	551.7	398.3
<i>Non-current liabilities:</i>		
Long-term financial debt	192.5	199.2
Provisions and other non-current liabilities	40.5	21.4
Total non-current liabilities	233.0	220.6
<i>Current liabilities:</i>		
Short-term financial debt	52.2	22.6
Trade payables	76.3	62.2
Provisions and other current liabilities	88.0	112.6
Total current liabilities	216.5	197.4
Liabilities related to discontinued operations	0	6.2
Total equity and liabilities	1 001.2	822.5

Consolidated cash-flows

(Euros millions)	FY'20 <i>(ended March 31, 2020)</i>	FY'19 <i>(ended March 31, 2019)</i>
Consolidated net profit / (loss)	109.7	90.2
of which continuing operations	110.5	89.9
Depreciation and amortization expenses	45.5	24.6
Impairment of non-current assets and accelerated depreciation / amortization	0.0	0.4
Provisions, net	1.9	(0.1)
Provisions for retirement benefit obligations	(0.2)	0.7
Income on assets disposals	(0.8)	(0.6)
Income tax (credit) / expense	4.9	10.9
Financial (income) / expense	4.1	8.1
Share-based payments	19.5	18.0
IFRS 15 first-time application	-	0.4
Non-cash items related to discontinued operations	(0.1)	(2.8)
EBITDA²	184.5	149.8
of which continuing operations	185.4	152.3
<i>Increase / (decrease) in cash relating to:</i>		
Inventories	(51.9)	(33.0)
Trade receivables	(33.8)	(56.9)
Other receivables	11.1	(19.8)
Trade payables	11.8	18.3
Other liabilities	3.7	12.7
Tax paid	(25.6)	(14.2)
Change in working capital requirement and tax paid on discontinued operations	(0.1)	0.3
Change in working capital and tax paid	(84.9)	(92.7)
of which continuing operations	(84.7)	(92.9)
Net cash generated by / (used in) operating activities	99.6	57.1
of which continuing operations	100.7	59.3

(Euro Millions)	FY'20 <i>(ended March 31, 2020)</i>	FY'19 <i>(ended March 31, 2019)</i>
Net cash generated by / (used in) operating activities	99.6	57.1
<i>of which continuing operations</i>	<i>100.7</i>	<i>59.3</i>
Purchases of intangible assets	(31.1)	(21.6)
Purchases of property, plant and equipment	(53.0)	(99.0)
Proceeds from sales of intangible assets and property, plant and equipment	2.2	1.6
Acquisition of a subsidiary, net of cash acquired	(25.5)	1.8
(Acquisitions) and disposals of financial assets	(1.2)	(3.4)
Flows from (investing) / divestment activities on discontinued operations	17.1	1.1
Net cash generated by / (used in) investing activities	(91.5)	(119.6)
<i>of which continuing operations</i>	<i>(108.6)</i>	<i>(120.7)</i>
Proceeds from shareholders: capital increases	22.7	0.4
Net proceeds from 2023 OCEANE bonds issued	-	147.6
Drawing of credit lines, new loans and finance leases	22.3	8.9
Repayment of borrowings (including finance leases)	(31.3)	(42.0)
Interest received	0.4	1.1
Interest paid	(2.0)	(0.9)
Financing flows related to discontinued operations	0.0	2.1
Net cash generated by / (used in) financing activities	12.1	117.2
<i>of which continuing operations</i>	<i>12.1</i>	<i>115.1</i>
Effects of exchange rate fluctuations	(4.6)	0.6
Change in net cash	15.7	55.3
<i>of which continuing operations</i>	<i>(0.3)</i>	<i>54.3</i>
Cash at beginning of the period	175.3	120.0
Cash at end of the period	191.0	175.3
Adjusted net cash generated by / (used in) investing activities ⁽¹⁾	(133.3)	(146.1)
Adjusted net cash generated by / (used in) financing activities ⁽¹⁾	36.8	140.5

⁽¹⁾ Adjusted net cash used by investing activities include 24.7 million Euros (25.4 million Euros in 2018-2019) of investments which have been financed through leasing (lease-back) and adjusted net cash generated by financing activities include the same 24.7 million Euros (25.4 million Euros in 2018-2019).