

Paris, September 23, 2020

## Neoen reports a strong increase in its first-half 2020 results

- First-half 2020 revenue totalled €157.2 million, up 33% compared to the first six months of 2019
- EBITDA<sup>1</sup> came to €148.2 million, up 58%, with an EBITDA margin<sup>2</sup> of 94%
- Net income Group share reached €22 million, up 32%
- Neoen has a robust cash position, with €590 million in cash at June 30, 2020 and an undrawn €200 million syndicated loan
- Assets in operation or under construction stood at 3.6 GW at end-June 2020, compared to 3.0 GW at end-December 2019
- The Group is narrowing its 2020 EBITDA guidance range to between €270 million and €285 million<sup>3</sup> at constant exchange rates<sup>4</sup>, with an EBITDA margin of over 85%
- Neoen is reiterating its targets for 2022

Neoen (ISIN: FR0011675362, Ticker: NEOEN), one of the world's leading and fastest-growing independent producers of exclusively renewable energy, is presenting its consolidated half-year results, with limited review of the auditors, for the six-month period ended June 30, 2020. Its financial statements were approved by the Board of Directors on September 23, 2020.

**Xavier Barbaro, Neoen's Chairman and Chief Executive Officer**, commented: *"Our first-half results showed a strong increase compared to the same period last year. Revenue and EBITDA moved up 33% and 58% respectively despite delayed commissioning of several projects. This performance reflects our Group's growth profile that is driven by the continuous expansion of our pipeline. In the first six months, assets in operation or under construction grew by 600 MW to 3.6 GW. In addition, we have secured new wind, solar and storage plants in France, Australia and Finland during the period. Since the end of June, we have also been awarded three solar projects in Ireland with capacity totalling 55 MWp and a 100 MW wind energy project in Australia through government tenders. These latest successes illustrate our ability to design competitive projects and further enhance our growth prospects. Neoen is pushing ahead its development drawing on a healthy financial structure and robust cash position, with close to €600 million at end of June 2020."*

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<sup>1</sup> EBITDA corresponds to current operating income adjusted for current operating depreciation, amortization and provisions

<sup>2</sup> The EBITDA margin is calculated as the ratio of EBITDA to revenue

<sup>3</sup> From between €270 million and €300 million initially

<sup>4</sup> Forecasts at constant exchange rates compared to 2019

## Strong increase in results

### Condensed consolidated income statement

(in millions of euros)	First-half 2020	First-half 2019	% chg.
<b>Revenue</b>	157.2	118.1	+33%
<b>EBITDA</b>	148.2	94.0	+58%
<i>EBITDA margin</i>	94%	80%	+14 pts
<b>Current operating income</b>	95.9	58.1	+65%
<b>Operating income</b>	95.0	57.0	+67%
<b>Net income Group share</b>	22.0	16.7	+32%

Neoen's first-half 2020 revenue totalled €157.2 million, up 33% compared to the first six months of 2019 (up 35% at constant exchange rates). The key factor driving this growth was the contribution from assets commissioned in 2019 and the first half of 2020. Another contributing factor was the substantial increase in storage revenue in the first quarter in Australia.

**Solar** revenue grew 34% compared to the first half of 2019 as a result of the contribution from projects commissioned in Australia, France, Jamaica and Zambia during 2019 and in France and El Salvador during the first six months of 2020. This increase is also due to the early generation revenue recorded by the El Llano solar farm in Mexico<sup>5</sup> since the beginning of the year. Revenue was however penalized by less favorable irradiation conditions as well as lower availability of an Australian facility. **Wind revenue** increased 12% as a result of the capacity added in France and Ireland during 2019 and in Finland during the first half of 2020. Revenue also benefited from excellent wind conditions in Europe during the first quarter of 2020. These factors more than offset the lower availability of Australian assets in the second quarter, as well as a lower average price earned by the Hornsdale 3 wind farm in Australia compared with the first half of 2019. This asset had temporarily benefited from early generation revenue prior to the entry into force of its long-term power purchase agreement in October 2019. **Storage** revenue totalled €24.6 million in the first half of 2020, up from €8.4 million in the same period of 2019. The highly favourable conditions in Australia during the first quarter of 2020 were a key factor behind this very substantial increase. A power interconnection line between South Australia and Victoria came down following a tornado in late January, creating specific conditions that generated substantial non-recurring revenue.

In the first half of 2020, merchant energy revenue accounted for 26% of consolidated revenue. This high level is temporary as it reflects the non-recurring increase in storage revenue in Australia during the first quarter. Neoen also benefited from early generation revenue recorded by the Capella<sup>6</sup> and Hedet<sup>6</sup> plants in the first quarter and by El Llano in the first half of the year.

<sup>5</sup> Of which commissioning is expected in Q4 2020

<sup>6</sup> Prior to the entry into force of their PPA in Q2 2020

## EBITDA up 58%

Neoen's first-half 2020 EBITDA totalled €148.2 million, up 58% compared to the first six months of 2019. At constant exchange rates, EBITDA would have reached €150.0 million. The robust increase was chiefly attributable to the expansion of the solar segment in the Americas, the Wind segment in Europe-Africa and the Storage segment in Australia. Neoen's EBITDA margin rose to 94% in the first six months of 2020 from 80% in the same period of 2019 as a result of liquidated damages for revenue losses associated with delayed commissioning of certain, largely solar, projects. Another contributing factor was the improved EBITDA margin in Storage, reflecting the substantial revenue increase in Australia during the first quarter of 2020.

**Solar** EBITDA grew 75% compared to the first half of 2019 thanks to the contribution from projects commissioned during 2019 and in the first half of 2020 and also the early generation revenue recorded by the El Llano power plant since the beginning of the year. The contribution from these facilities largely offset lower irradiation levels and the reduced availability of an asset in Australia during the period. It also offset the lower resource levels in Europe-Africa. The EBITDA margin soared to 119% from 92% with the recognition of liquidated damages caused by the delayed commissioning of projects, chiefly in the Americas. Restated for the impact of these penalties for revenue losses, the Solar segment's first-half 2020 EBITDA margin would have been 86%, as in the first six months of 2019.

**Wind** EBITDA moved up 6% compared to the first six months of 2019. This increase was driven by the growth in Europe-Africa on the back of the capacity commissioned in 2019 and the first half of 2020, as well as excellent wind conditions in the first quarter of 2020 in Europe. It was achieved despite the low level of market prices to which some assets were exposed. The EBITDA increase was, however, tempered by the lower average price earned by the Hornsdale 3 wind farm in Australia and the reduced availability level of the Australian assets in the second quarter of 2020. It was also held back by the increase in network service costs affecting certain wind power plants in South Australia in the first quarter of 2020 as a result of the specific conditions that arose after an interconnection line went down. These factors explained the contraction in the EBITDA margin to 78% in the first half of 2020, down from 83% in the first half of 2019.

**Storage** EBITDA more than tripled to €23.2 million in the first half of 2020 from €6.7 million in the same period of 2019. The driving force behind this increase came from the aforementioned strong expansion in the Storage business during the first quarter of 2020, which also provided a boost to the EBITDA margin. It stood at 94%, compared to 80% in the first half of 2019.

## Strong increase in net income Group share

Current operating income totalled €95.9 million in 2020, up 65% compared to the first half of 2019. Depreciation and amortization moved up €16.4 million, in tandem with the expansion in assets in operation.

Net financial expense rose to €55.5 million from €29.2 million in the first half of 2019. The cost of debt was €48.2 million, up from €35.6 million in the first half of 2019. This increase chiefly reflects the increase in average debt over the period, in tandem with the growth in the number of assets in operation and the interest expense following on from the issue of a convertible bond in October 2019<sup>7</sup>. The weighted average interest rate on project finance<sup>8</sup> moved down at 3.5% at June 30, 2020, from 3.7% at December 31, 2019. This decline notably reflects a lower interest rate environment, directly benefiting the newly arranged financing, and the refinancing for the Hornsdale 1, 2 and 3 wind farms in Australia. The overall average interest rate for the Group's debt as a whole was 3.7% at June 30, 2020, down from 4.2% at December 31, 2019. The

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<sup>7</sup> The effective interest rate of the debt component of this convertible bond stood at 4.27%

<sup>8</sup> Weighted average interest rate on debt in respect of project finance on an all-in basis, i.e., the sum of the margins applied by the lending bank and interest-rate swaps and any other interest-rate derivatives for all the Group's consolidated projects in operation

key factors behind this decrease were the lower weighted average interest rate on project finance and the June 2020 issue of a €170 million green bond convertible into shares with a nominal interest rate of 2%<sup>9</sup>.

In addition, other financial income and expenses represented a net expense of €7.4 million, compared to a net gain of €6.4 million in the first six months of 2019. This included a €4.9 million expense arising on the refinancing of the Hornsdale 1, 2 and 3 wind farms, whereas it had reflected a €5.9 million gain on the refinancing of the debt allocated to solar projects in Australia in the first six months of 2019. It also incorporated a €1.5 million currency loss in the first six months of 2020, as opposed to a currency gain of €2.8 million in the first six months of 2019.

Tax expense totalled €18.7 million, compared to €9.1 million in the first half of 2019. The effective tax rate rose to 47%, compared to 33% in the first six months of 2019 and 53% in the full-year 2019. The tax rate reflects the impact of withholding taxes, the non-recognition of deferred tax assets on tax loss carried forward and the recognition of deferred tax liabilities on the difference between the tax values and the book values of certain assets.

Neoen's first-half 2020 net income Group share totalled €22 million, up 32% compared to the first six months of 2019. Net income attributable to non-controlling interests amounted to €(1.2) million in the first half of 2020 compared to €1.6 million a year earlier.

## **Robust cash position**

Net cash generated by operating activities totalled €91.7 million, up €10 million compared to the first half of 2019. This increase reflected the growth in EBITDA (up €54 million compared to the first six months of 2019), but was held back both by the deterioration in the working capital requirement (- €19 million compared to the first half of 2019), chiefly as a result of higher level of current receivables, including VAT receivables concerning projects under construction, and by the increase in tax paid (€11 million higher than in the first half of 2019).

Net cash used in investing activities totalled €205.2 million in the first half of 2020. Neoen continued to invest in developing and building new generation capacity. This chiefly includes the solar farms at Altiplano in Argentina, El Llano in Mexico and Capella in El Salvador, the Hedet wind farm in Finland, the Hornsdale Power Reserve battery expansion in Australia, and several wind and solar farms in France.

Net cash generated by financing activities totalled €245.2 million. This figure principally reflects the new borrowings arranged to fund new projects, the net impact of refinancing the Hornsdale 1, 2 and 3 wind farms in Australia, and the June 2020 issue of a convertible bond.

The Group's cash position thus improved with cash and cash equivalents held up at €589.5 million at June 30, 2020, up from €460.5 million at December 31, 2019, and an undrawn €200 million syndicated loan.

## **Debt rising in line with the growth in assets under construction**

Gross debt totalled €2,744 million at June 30, 2020, up from €2,415 million at December 31, 2019. This increase reflects the arrangement of new project finance in tandem with the growth in the asset base, the impact of refinancing the Hornsdale wind farms in Australia and a €170 million green convertible bond issue in June 2020, leading to a debt component of €143 million being recognized at June 30, 2020. At this date,

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<sup>9</sup> The effective interest rate of the debt component of this convertible bond came to 5.8%

over 85% of the Group's debt consisted of senior no-recourse project financing or mezzanine debt linked to power plants in operation or under construction.

In addition, the Group's gearing ratio as a percentage of capital employed, on an all-in basis including the totality of its debt, whether corporate or associated with project financing, stood at 91% at June 30, 2020.

Net debt totalled €2,038 million at June 30, 2020, compared to €1,811 million at December 31, 2019. Neoen's net debt to EBITDA ratio was 8.0x at June 30, 2020 compared to 8.4x at December 31, 2019.

## Portfolio at June 30, 2020: 11.2 GW compared to 10.7 GW at December 31, 2019

In MW	June 30, 2020	Dec. 31, 2019	% chg.
Assets in operation	2,085	1,847	+239
Assets under construction	1,498	1,193	+305
<b>Sub-total, assets in operation or under construction</b>	<b>3,584</b>	<b>3,040</b>	<b>+544</b>
Projects awarded	773	1,082	-309
<b>Total MW – secured portfolio</b>	<b>4,357</b>	<b>4,122</b>	<b>+234</b>
Tender-ready projects	1,435	1,563	-128
Advanced development projects	5,381	4,966	+415
<b>Total MW – advanced pipeline</b>	<b>6,817</b>	<b>6,529</b>	<b>+287</b>
<b>Total portfolio</b>	<b>11,174</b>	<b>10,652</b>	<b>+522</b>
<b>Early-stage projects</b>	<b>&gt; 4 GW</b>	<b>&gt; 4 GW</b>	

Capacity in operation or under construction stood at 3.6 GW at June 30, 2020, compared to 3.0 GW at December 31, 2019. During the first half, the Group commissioned the 143 MWp<sup>10</sup> Capella solar power plant in El Salvador, the 81 MW Hedet wind farm in Finland and three solar power plants in France with 15 MWp in total capacity.

Neoen also launched the construction of 544 MW in projects during the first half of 2020, including 460 MWp in the second quarter alone, reflecting the total capacity at Western Downs, Australia's largest solar farm. In the first quarter, Neoen launched the construction of the 30 MW/30 MWh Ylikkälä Power Reserve project in Finland, the Nordics' largest battery storage unit, and of the 29 MW Mont de Malan wind farm in France, and two solar facilities (25 MWp in total).

Assets in operation, under construction and awarded projects represented 4.4 GW at June 30, 2020, compared to 4.1 GW at December 31, 2019. Neoen was awarded 216 MW<sup>11</sup> in new projects during the first six months of the year: the Ylikkälä Power Reserve battery storage unit, which is already under construction, the 12 MW La Verte Epine wind farm in France, 108 MWp in additional capacity at the Western Downs project<sup>12</sup> and 66 MWp in solar projects in France it won during the second quarter of 2020 in the CRE 4.7 government tender process.

The portfolio's total capacity came to 11.2 GW at June 30, 2020, compared to 10.7 GW at end- 2019.

<sup>10</sup> Including a 3 MW/2 MWh storage battery

<sup>11</sup> Plus 18 MW in power upgrades, representing a total increase of 234 MW

<sup>12</sup> The 108 MWp adds to the 352 MWp in capacity won during 2019 under a power purchase agreement

## Recent events

### **Neoen wins 55 MWp in solar power projects in the Republic of Ireland**

On August 20, 2020, the Group and its partner BNRG, a Dublin-based solar developer, announced they had won over 55 MWp in capacity in the Irish first government tender for solar farms. The capacity will be spread across three projects in the townlands of Hilltown, Millvale and Hortland. The plants are scheduled to be commissioned by the second half of 2021. This successful bid underpins Neoen's presence and ambitions in Ireland, one year after its acquisition of a total of 53.4 MW in wind farm capacity.

### **Neoen completes the expansion of Hornsdale Power Reserve**

On September 2, 2020, Neoen announced the completion of its Hornsdale Power Reserve (HPR) expansion. The 50 MW addition takes the world's first big battery to an upgraded capacity of 150 MW. The increased storage capacity of HPR will further enhance its ability to stabilise the grid, avoid price volatility in the market and reduce the risks of blackouts. In addition, testing is set to commence together with the AEMO and ElectraNet with a view to assessing the battery's ability to provide inertia services for the network, a key factor in safeguarding the stability of South Australia's grid. The delivery of these services on this scale by a battery will be a world-first.

### **Neoen awarded 14-year contract for 100 MW in the Australian Capital Territory's (ACT) Renewables Auction**

On September 8, 2020, Neoen announced it has been awarded a 14-year contract for the first 100 MW of wind energy from its Goyder Renewables Zone project in South Australia after winning an Australian Capital Territory (ACT) Government renewables auction. The project is part of an ambitious renewable energies plan being undertaken by Neoen. Goyder will leverage the region's exceptional wind and solar renewable resources and deliver a significant economic boost to the local community. Construction of the first phase is scheduled to commence in 2022. As part of the tender selection process, Neoen has also committed to build a battery storage facility with a capacity of at least 50 MW in Australia's capital to support and stabilize ACT's electricity grid.

## Outlook

Neoen is narrowing its 2020 EBITDA guidance range to between €270 million and €285 million<sup>13</sup> from its previous guidance of between €270 million and €300 million, with an EBITDA margin of over 85%. This adjustment reflects delayed commissioning of certain projects as well as less favourable irradiation and wind conditions observed respectively in Australia and Europe in the third quarter.

The Group reminds that this EBITDA guidance reflects the best estimate to date of the timetable for the commissioning of power plants currently under construction, as well as the current level of market prices. Neoen also specifies that this guidance is based on the assumption of a normal level of production at the El Llano solar farm in Mexico.

Neoen is also reiterating its target of having more than 5 GW in capacity in operation or under construction by the end of 2021, with this capacity fully operational by year-end 2022. Neoen is also confirming its EBITDA target of over €400 million<sup>13</sup> by 2022. These targets also take into account the best estimate to date of the timetable for the completion of its projects.

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<sup>13</sup> At constant exchange rates compared to 2019



*This presentation contains forward-looking statements regarding the prospects and growth strategies of Neoen and its subsidiaries (the “Group”). These statements include statements relating to the Group’s intentions, strategies, growth prospects, and trends in its results of operations, financial situation and liquidity. Although such statements are based on data, assumptions and estimates that the Company considers reasonable, they are subject to numerous risks and uncertainties and actual results could differ from those anticipated in such statements due to a variety of factors, including those discussed in the Group’s filings with the French Autorité des marchés financiers (AMF) which are available on the website of Neoen ([www.neoen.com](http://www.neoen.com)). Prospective information contained in this presentation is given only as of the date hereof. Other than as required by law, the Group expressly disclaims any obligation to update its forward looking statements in light of new information or future developments.*

The half-year 2020 financial report can be found on: <https://www.neoen.com/en/financial-information#publications-en>

## Webcast

Neoen will comment on its half-year 2020 results in a live webcast at 6.00pm (Paris time) on Wednesday, September 23, 2020.

To join the webcast live or hear a playback, please copy and paste the following URL into your browser: [https://channel.royalcast.com/webcast/neoen/20200923\\_1/](https://channel.royalcast.com/webcast/neoen/20200923_1/)

## Next financial reports

**Nine-month 2020 revenue and operational highlights:** November 9, 2020  
**Capital Markets Day:** March 11, 2021

## About Neoen

Neoen is one of the world's leading and fastest growing independent producers of exclusively renewable energy. With a capacity of more than 3 GW in operation or under construction, Neoen is a high-growth company. Neoen is notably active in Argentina, Australia, El Salvador, Finland, France, Ireland, Jamaica, Mexico, Mozambique, Portugal and Zambia. In particular, Neoen operates France's most powerful solar PV farm (300 MWp) in Cestas, and the world's largest lithium-ion power reserve (150 MW/193.5 MWh storage capacity) in Hornsdale, Australia. Neoen is targeting at least 5 GW capacity in operation or under construction by end of 2021. Neoen (ISIN Code: FR0011675362, ticker: NEOEN) is listed in Compartment A of the regulated market of Euronext Paris.

For more information: [www.neoen.com](http://www.neoen.com)

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## Appendix

### Segment results

(in millions of euros)		Revenue			EBITDA <sup>(1)</sup>		
		H1 2020	H1 2019	Change (in %)	H1 2020	H1 2019	Change (in %)
<b>Europe - Africa</b>							
	Wind	33.6	19.6	+72%	26.6	15.3	+74%
	Solar	28.3	26.6	+6%	24.7	25.8	-4%
	Storage	0.2	-	-	0.1	0.0	n/a
	<b>Total</b>	<b>62.1</b>	<b>46.3</b>	<b>+34%</b>	<b>51.4</b>	<b>41.2</b>	<b>+25%</b>
<b>Australia</b>							
	Wind	25.2	33.1	-24%	19.3	28.2	-32%
	Solar	20.8	19.7	+6%	18.6	18.4	+1%
	Storage	24.4	8.3	x2,9	23.1	6.7	x3,4
	<b>Total</b>	<b>70.4</b>	<b>61.1</b>	<b>+15%</b>	<b>61.0</b>	<b>53.2</b>	<b>+15%</b>
<b>Americas</b>							
	Solar	24.9	8.5	x2,9	44.8	6.1	x7,3
	<b>Total</b>	<b>24.9</b>	<b>8.5</b>	<b>+26%</b>	<b>44.8</b>	<b>6.1</b>	<b>x7,3</b>
<b>Development– Investments and Eliminations</b>							
	Development and investments <sup>(2)</sup>	17.3	23.4	-26%	(13.3)	(8.9)	-50%
	Eliminations <sup>(3)</sup>	(17.5)	(21.2)	+17%	4.5	2.4	+85%
	<b>Total</b>	<b>(0.2)</b>	<b>2.2</b>	<b>n/a</b>	<b>(8.9)</b>	<b>(6.5)</b>	<b>-37%</b>
<b>TOTAL</b>		<b>157.2</b>	<b>118.1</b>	<b>+33%</b>	<b>148.2</b>	<b>94.0</b>	<b>+58%</b>
	o/w Wind	<b>58.9</b>	52.7	+12%	<b>45.9</b>	43.5	+6%
	o/w Solar	<b>74.0</b>	54.8	+34%	<b>88.0</b>	50.2	+75%
	o/w Storage	<b>24.6</b>	8.4	x2,9	<b>23.2</b>	6.7	x3,5

(1) EBITDA corresponds to current operating income adjusted for current operating depreciation, amortization and provisions.

(2) Revenue for this segment essentially comprises sales of services to other Group entities (eliminated on consolidation with the exception of amounts billed to related parties and other entities not fully consolidated), but also includes sales of services to third parties.

(3) The eliminations mainly relate to services billed by Neoen SA to its project companies for the development, supervision and administration of power facilities, as well as development costs capitalized in accordance with IAS 38.



**Consolidated income statement**

(In millions of euros)	HY 2020	HY 2019
Energy sales under contract	113.7	100.1
Energy sales in the market	41.5	14.3
Other revenues	2.0	3.8
<b>Total Revenue</b>	<b>157.2</b>	<b>118.1</b>
Purchases net of changes in inventories	0.4	(0.2)
External expenses and payroll costs	(36.9)	(26.0)
Duties, taxes and similar payments	(5.8)	(4.2)
Other current operating income and expenses	33.0	5.8
Share of net income of associates	0.4	0.5
Current operating depreciation, amortization and provisions	(52.3)	(35.9)
<b>Current operating income</b>	<b>95.9</b>	<b>58.1</b>
Other non-current operating income and expenses	(2.2)	(1.1)
Impairment of non-current assets	1.3	(0.1)
<b>Operating income</b>	<b>95.0</b>	<b>57.0</b>
Cost of debt	(48.2)	(35.6)
Other financial income and expenses	(7.4)	6.4
<b>Net financial result</b>	<b>(55.5)</b>	<b>(29.2)</b>
<b>Profit before tax</b>	<b>39.5</b>	<b>27.7</b>
Income tax	(18.7)	(9.1)
<b>Net income from continuing operations</b>	<b>20.9</b>	<b>18.7</b>
<b>Net income from discontinued operations</b>	<b>-</b>	<b>(0.3)</b>
<b>Consolidated net income</b>	<b>20.9</b>	<b>18.4</b>
Group share of net income	22.0	16.7
of which: for continuing operations – Group share	22.0	16.5
of which: for discontinued operations – Group share	-	0.3
Net income attributable to non-controlling interests	(1.2)	1.6
of which: for continuing operations – attributable to non-controlling interests	(1.2)	2.2
of which: for discontinued operations – attributable to non-controlling interests	-	(0.6)
Basis earnings per share (in euros)	0.25	0.22
of which: for continuing operations (in euros)	0.25	0.22
of which: for discontinued operations (in euros)	-	(0.0)
Diluted earnings per share (in euros)	0.22	0.21
of which: for continuing operations (in euros)	0.22	0.22
of which: for discontinued operations (in euros)	-	(0.0)

**Consolidated balance sheet**

(In millions of euros)	06.30.2020	12.31.2019
Goodwill	0.7	0.7
Intangible assets	197.5	183.3
Property, plant and equipment	2,512.8	2,387.3
Investments in associates and joint ventures	7.0	6.9
Non-current derivative financial instruments	1.3	2.0
Non-current financial assets	99.1	125.2
Deferred tax assets	55.4	55.6
<b>Total non-current assets</b>	<b>2,873.7</b>	<b>2,761.0</b>
Inventories	1.6	0.7
Trade receivables	74.2	52.2
Other current assets	134.2	111.2
Cash and cash equivalents	589.5	460.5
<b>Total current assets</b>	<b>799.5</b>	<b>624.7</b>
<b>Total assets</b>	<b>3,673.2</b>	<b>3,385.7</b>

(In millions of euros)	06.30.2020	12.31.2019
Share capital	170.5	170.2
Share premium	501.8	501.0
Reserves	(22.2)	(42.4)
Treasury shares	(5.8)	(3.8)
Group share of net income	22.0	36.0
<b>Group share of equity</b>	<b>666.3</b>	<b>661.0</b>
Non-controlling interests	4.4	19.5
<b>Total equity</b>	<b>670.8</b>	<b>680.5</b>
Non-current provisions	20.7	13.8
Non-current project finance	1,991.1	1,979.8
Non-current corporate finance	332.9	190.6
Non-current derivative financial instruments	106.2	83.8
Other non-current liabilities	34.0	34.1
Deferred tax liabilities	42.3	49.6
<b>Total non-current liabilities</b>	<b>2,527.3</b>	<b>2,351.7</b>
Current project finance	294.6	144.8
Current corporate finance	4.8	4.0
Current derivative financial instruments	14.8	11.6
Trade payables	98.5	126.3
Other current liabilities	62.5	66.8
<b>Total current liabilities</b>	<b>475.2</b>	<b>353.5</b>
<b>Total equity and liabilities</b>	<b>3,673.2</b>	<b>3,385.7</b>

**Consolidated statement of cash flows**

(In millions of euros)

	HY 2020	HY 2019
<b>Consolidated net income</b>	<b>20.9</b>	<b>18.4</b>
Eliminations:		
of the share of net income of associates	(0.4)	(0.5)
of depreciation and provisions	51.0	38.7
of the change in fair value to derivatives through profit or loss	(0.0)	0.8
of gains and losses on sale	2.1	1.1
of calculated income and expense related to share-based payments	2.3	1.3
of other income and expense without cash impact	2.2	0.4
of income tax	18.7	9.1
of the cost of net borrowings	48.2	35.7
Impact of changes in working capital	(38.6)	(19.8)
Taxes paid (received)	(14.6)	(3.6)
<b>Net cash flows from operating activities</b>	<b>91.7</b>	<b>81.6</b>
<i>Of which: Operating cash flows associated with discontinued operations</i>	<i>-</i>	<i>0.4</i>
Acquisitions of subsidiaries net of treasury acquired	(0.0)	(0.7)
Sales of subsidiaries net of cash transferred	-	0.3
Acquisition of intangible and tangible fixed assets <sup>(3)</sup>	(233.8)	(377.5)
Sale of intangible and tangible fixed assets	0.0	0.0
Change in financial assets <sup>(4)</sup>	28.4	(27.2)
Dividends received	0.1	0.0
<b>Net cash flows from investing activities</b>	<b>(205.2)</b>	<b>(405.1)</b>
<i>Of which: Investing cash flows associated with discontinued operations</i>	<i>-</i>	<i>(0.4)</i>
Share capital increase by the parent company	26.4	0.4
Contribution of non-controlling interests to share capital increases	0.1	0.8
Net sale (acquisition) of treasury shares	(2.0)	(3.1)
Issue of loans	667.4	242.2
Dividends paid	(9.8)	(1.5)
Repayment of loans	(408.9)	(50.6)
Interests paid	(27.9)	(29.7)
<b>Net cash flows from financing activities</b>	<b>245.2</b>	<b>158.5</b>
<i>Of which: Financing cash flows associated with discontinued operations</i>	<i>-</i>	<i>(0.9)</i>
Impact of foreign exchange rate fluctuation	(2.7)	0.6
Impact of reclassification of cash related to discontinued operations	-	(1.7)
<b>Change in cash and cash equivalents</b>	<b>129.0</b>	<b>(166.1)</b>
Opening cash and cash equivalents	460.5	503.8
Closing cash and cash equivalents	589.5	337.8
<b>Change in net cash and cash equivalents</b>	<b>129.0</b>	<b>(166.1)</b>