

Paris, March 25, 2020

## 2019 results up sharply, targets achieved

- Full-year 2019 revenue came to €253.2 million, a 22% increase excluding the biomass business<sup>1</sup>, with growth powered by all Neoen's business segments and regions
- Neoen reached its full-year EBITDA<sup>2</sup> target, generating €216.1 million<sup>3</sup>, up 30% compared to 2018
- Net income from continuing operations rose 48%
- Neoen has a robust cash position, which was enhanced by the recent arrangement of a €200 million syndicated loan
- In 2019, Neoen added 369 MW in newly installed capacity, launched the construction of 745 MW and won close to 1 GW in new projects
- The size of the overall portfolio expanded to 10.7 GW, up 3 GW versus year-end 2018
- Neoen is anticipating 2020 EBITDA of between €270 million and €300 million at constant exchange rates
- Neoen is reiterating its target of having 5 GW in operation or under construction by year-end 2021
- The current Covid-19 outbreak will not have a significant impact on assets already in operation, but will temporarily slow down the pace of new projects construction and commissioning and thus the ramp-up in EBITDA (previously announced at a level of approximately €400 million in 2021), without that having any impact on Neoen's intrinsic growth potential
- Neoen's EBITDA will exceed the €400 million<sup>4</sup> mark in 2022

Neoen (ISIN: FR0011675362, Ticker: NEOEN), France's leading independent producer of renewable energy, and one of the fastest-growing worldwide, is presenting its consolidated audited full-year results for the financial year ended December 31, 2019. Its financial statements were approved by the Board of Directors on March 25, 2020.

**Xavier Barbaro, Neoen's Chairman and Chief Executive Officer**, commented: "We delivered a solid operational and financial performance in 2019, with revenue growth of 22% and a 30% increase in our EBITDA, in line with what we had announced. At the same time, we continued to bring new capacity into service, we launched the construction of new power plants and we consolidated our portfolio by winning close to 1 GW in new projects. Our large and diversified pipeline, which we replenish constantly, makes us very confident about the future.

In 2020, we anticipate another strong increase in our results, illustrating the robustness of our model. We are also reiterating the target set at the time of our IPO in 2018 of having more than 5 GW in capacity in operation or under construction by year-end 2021, which would represent growth of over 60% compared to year-end 2019. Thanks to the dedication of our teams and the robustness of our strategy, Neoen continues to offer high growth potential and a strong visibility in a structurally buoyant sector."

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<sup>1</sup> Excluding the biomass business sold in September 2019

<sup>2</sup> EBITDA corresponds to current operating income adjusted for current operating depreciation, amortization and provisions. It therefore excludes results for discontinued operations.

<sup>3</sup> €217.2 million at constant exchange rates

<sup>4</sup> At constant exchange rates compared to 2019

## Strong increase in results

The comparative consolidated income statement figures presented in this document have been restated to reflect the reclassification of the biomass segment under non-current assets held for sale and discontinued operations in accordance with IFRS 5. The biomass segment was sold in September 2019.

### Condensed consolidated income statement

In € millions	2019	2018 restated	% chg.
<b>Revenue</b>	<b>253.2</b>	<b>207.0</b>	<b>+22%</b>
<b>EBITDA</b>	<b>216.1</b>	<b>166.5</b>	<b>+30%</b>
<i>EBITDA margin</i>	<i>85%</i>	<i>80%</i>	<i>+5 pts</i>
<b>EBITDA at constant exchange rates</b>	<b>217.2</b>	<b>166.5</b>	<b>+30%</b>
<b>Current operating income</b>	<b>135.9</b>	<b>106.0</b>	<b>+28%</b>
Net financial income/(expense)	(87.0)	(69.8)	-25%
<b>Net income from continuing operations</b>	<b>21.2</b>	<b>14.3</b>	<b>+48%</b>
Net income from discontinued operations	15.8	(0.8)	n/a
<b>Consolidated net income</b>	<b>37.0</b>	<b>13.5</b>	<b>x2,7</b>
<b>Net income Group share</b>	<b>36.0</b>	<b>12.4</b>	<b>x2,9</b>

As announced on February 18, 2020, Neoen's 2019 revenue totaled €253.2 million, up 22% compared to 2018. All the Group's business segments and regions contributed to revenue growth. The key drivers were the full-year contribution from assets commissioned during 2018 and the impact of the new power plants commissioned during 2019. At constant exchange rates, revenue was 23% higher than in the previous year.

Solar revenue (47% of the total) grew 48% compared to 2018 as a result of the contribution from new projects commissioned in 2018, especially in Australia, and also those commissioned during 2019 in Australia, Zambia, Jamaica and France. Wind revenue (44% of the total) moved up 3%. The capacity added in 2018 and 2019 and favorable wind resources in Europe throughout the year underpinned this performance. However, unfavorable wind conditions in Australia, particularly during the third quarter, and the lower average price earned from certain wind energy assets in Australia had a negative impact. These assets had temporarily benefited from early generation revenue prior to the entry into force of long-term power purchase agreement.

Neoen's revenue base features a high proportion of recurring revenue streams: close to 85% of its revenue comes from "Contracted energy revenue", which is generated under power purchase agreements. At December 31, 2019, the average residual term of these PPA was more than 14 years, and the total amount of the aggregate contracted revenues under secured purchase agreements represented €6 billion.

### EBITDA target met

Neoen's 2019 EBITDA totaled €216.1 million, up 30% compared to 2018. At constant exchange rates, it came to €217.2 million, in line with the target announced by the Group. All three of its business segments contributed to this growth. The growth in the solar segment, which was boosted by the contribution of numerous facilities commissioned in 2018 and 2019 across the Group's three regions, was a key factor behind this strong increase. It also reflects the robust expansion in the wind segment in the Europe-Africa region. Other current operating income and expenses, which are recognized in EBITDA, came to €27.6 million, up from €10.0 million in 2018. Higher liquidated damages covering revenue shortfalls caused by the delayed commissioning of certain projects contributed the bulk of the increase.

The EBITDA margin stood at 85% of consolidated revenue, in line with the indication provided by the Group. That compares to an EBITDA margin of 80% in 2018. The solar segment's EBITDA margin was 94%, down from 96% in 2018. This slight decrease was chiefly attributable to the smaller contribution in 2019 from contractual payments covering revenue shortfalls arising from the delayed commissioning of solar power plants. The wind segment's EBITDA margin rose to 92% from 85% in 2018. Powering this increase were the segment's expansion in the Europe-Africa region and the contractual payments received, partially offsetting revenue shortfalls caused by the delayed commissioning of certain projects. The storage segment's EBITDA margin was 85%, up from 79% in 2018 thanks to specific market conditions in Australia.

## Sharp increase in net income

Current operating income totaled €135.9 million in 2019, up 28% compared to 2018. Depreciation and amortization increased by €19.7 million, mirroring growth in the asset base in operation.

Net financial expense rose to €87.0 million from €69.8 million in 2018. The costs of borrowings totaled €79.0 million, up from €62.4 million in 2018. This increase chiefly reflects the increase in average debt over the period in tandem with the growth in the number of assets in operation. The weighted average interest rate on project finance<sup>5</sup> moved down to 3.7% in the year to December 31, 2019, from 4.2% in the period to December 31, 2018. This fall reflects the lower interest rate environment, directly benefiting the newly arranged financing and the refinancing for two project portfolios in Australia and in France. In the year ended December 31, 2019, the overall average interest rate for the Group's debt as a whole was 4.2%, down from 4.6% in the period to December 31, 2018. This reduction stemmed notably from the fall in the weighted average interest rate on project finance and the issue of a €200 million bond convertible into shares with a nominal interest rate of 1.875%<sup>6</sup>.

In addition, other financial income and expenses represented a net expense of €8.0 million, up from a net expense of €7.4 million in 2018, largely as a result of discounting impacts.

Tax expense totaled €23.7 million, up from €15.8 million in 2018. The effective tax rate was stable at 53%, compared to 52% in 2018. The tax rate includes the impact of the value-added levy on businesses in France, withholding taxes and non-deductible interest expenses.

Net income from continuing operations totaled €21.2 million in 2019, up 48% from the 2018 level. Net income from discontinued operations came to €15.8 million, which corresponds mainly to the gain on the sale of the biomass segment.

Neoen's net income Group share almost tripled to €36.0 million, up from €12.4 million in 2018.

## A robust cash position

Net cash generated by operating activities totaled €184.5 million, up €28.0 million compared to 2018. This performance reflected both the positive impact of the higher EBITDA (up €49.6 million from 2018) and the negative impact of a larger working capital requirement (-€38.5 million year-on-year) owing largely to outstanding VAT credit repayments in relation to projects currently under construction.

In 2019, the net cash flow used in investing activities rose to -€812 million, an increase of -€280 million compared to 2018. Neoen continued to invest in developing and building new generating capacity. This includes the Numurkah and Bulgana power plants in Australia, the solar farms at Altiplano in Argentina, El

<sup>5</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

<sup>6</sup> The effective interest rate of the debt component of this convertible bond stands at 4.27%

Llano in Mexico, Capella in El Salvador and Paradise Park in Jamaica, and the Hedet and Mutkalampi wind farms in Finland. The Group also acquired eight wind farms in Ireland during August 2019 and sold its biomass business.

Net cash generated by financing activities totaled €582 million. This figure principally reflects the new borrowings arranged to fund new projects, the net impact of refinancing a portfolio of projects in operation in France, and the October 2019 issue of a convertible bond.

Overall, cash and cash equivalents held up at a high level of €460.5 million compared to €503.8 million at the beginning of the period, despite the substantial capital expenditures committed during the year. The opening figure for the year reflects the remainder of the proceeds raised from the capital increase accompanying the Group's October 2018 IPO, after repayment of the corporate credit lines.

Neoen has continued to strengthen its liquidity by arranging in March 2020 its first €200 million syndicated loan indexed to ESG criteria.

### Debt up in line with the growth in asset base

Gross debt totaled €2,415 million at December 31, 2019, up from €1,691 million at December 31, 2018. This increase reflects the arrangement of new project finance in tandem with the growth in the asset base, the impact of refinancing a portfolio of solar and wind farms in operation in France and the €200 million convertible bond issue in the second half of 2019 (€180 million recognized in financial liabilities). At December 31, 2019, over 90% of the Group's debt consists of senior no-recourse project financing or mezzanine debts linked to power plants in operation or under construction.

Net debt totaled €1,811 million at December 31, 2019, compared to €1,038 million at December 31, 2018. Neoen's leverage ratio (net debt divided by EBITDA) was 8.4x at December 31, 2019.

### Portfolio at December 31, 2019: 10.7 GW, up 3 GW versus year-end 2018

In MW	Dec. 31, 2019	Dec. 31, 2018	% chg.
Assets in operation <sup>(1)</sup>	1,847	1,478	+369
Assets under construction	1,193	764	+429
<b>Sub-total, assets in operation or under construction<sup>(1)</sup></b>	<b>3,040</b>	<b>2,241</b>	<b>+799</b>
Projects awarded	1,082	899	+183
<b>Total MW – secured portfolio</b>	<b>4,122</b>	<b>3,141</b>	<b>+981</b>
Tender-ready projects	1,563	1,203	+360
Advanced development projects	4,966	3,321	+1,645
<b>Total MW – advanced pipeline</b>	<b>6,529</b>	<b>4,525</b>	<b>+2,004</b>
<b>Total portfolio</b>	<b>10,651</b>	<b>7,665</b>	<b>+2,986</b>
<b>Early-stage projects</b>	<b>&gt; 4 GW</b>	<b>&gt; 4 GW</b>	

(1) Capacity restated for the biomass business sold in September 2019

Capacity in operation or under construction at December 31, 2019 came to over 3 GW, or a near-800 MW increase compared to year-end 2018. Close to 370 MW in capacity was added in 2019 across the Group's three geographical regions. In addition, Neoen launched the construction of 745 MW in new capacity and

had 1.2 GW in assets under construction at year-end 2019 across the Americas (61%), Australia (22%) and Europe-Africa (17%).

The secured portfolio had 4.1 GW in capacity at year-end 2019, up 981 MW compared to year-end 2018. Neoen won close to 1 GW in new projects during 2019, including 563 MW during the fourth quarter:

- The Group has signed a PPA with a utility for a **solar contract with a capacity of 352 MWp**;
- In addition, Neoen acquired a **49% interest in a 180 MWp solar farm under development at Rio Maior in Portugal**. This solar farm holds a 15-year power purchase agreement with the Portuguese government.

These projects are the latest in a string of successes achieved by the Group since the beginning of 2019. It won contracts in government calls for tenders in France (88 MWp in total capacity) and in Portugal (65 MWp), the Metoro solar farm in Mozambique (41 MWp) and also the extension to the Hornsdale Power Reserve battery (50 MW – 64.5 MWh) in Australia, which are already under construction. It also signed a second power purchase agreement with Google in Finland (130 MW).

The total portfolio's capacity totaled 10.7 GW at December 31, 2019. It again grew very substantially, increasing by close to 3 GW compared to December 31, 2018.

## Recent events

### Refinancing of the Hornsdale wind energy projects in Australia

As part of the active management of its financing, the Group finalized on January 21, 2020 the refinancing of the debt carried by its already operational Hornsdale 1, 2 and 3 wind farms. This resulted in an AUD527.2 million debt repayment and the issue of AUD606.5 million of new debt. By arranging this refinancing, Neoen has secured more favorable borrowing terms and conditions and has extended the maturity date (up to 22 years from the refinancing date).

### Signing of a €200 million syndicated loan linked to ESG criteria

In March 2020, Neoen has agreed its first €200 million syndicated loan with financial conditions linked to Environmental, Social and Governance (ESG) criteria. It includes a €125 million amortizing loan and a €75 million revolving credit facility. Both tranches are due to mature on July 31, 2024. This transaction will strengthen the Group's financial resources in support of its growth strategy. In particular, it will contribute to future investments in the development of new projects.

### Neoen awarded a contract to provide 13 MW in storage capacity in France

In March 2020, Neoen was awarded a contract to provide 13 MW in energy storage capacity in a competitive tender held by RTE, the French transmission and distribution grid operator. The capacity to be provided by Neoen will be split between two projects. The first is a lithium-ion battery facility located in Brittany that will deliver a total output of 7 MW, while the location for the second 6 MW unit has not yet been decided. These two new units will increase Neoen's installed storage capacity in France and follow on from Azur Stockage, mainland France's biggest electricity storage facility (6 MW / 6MWh), which came into operation just over a year ago.

## Outlook

Neoen is forecasting EBITDA of between €270 million and €300 million (at constant exchange rates compared to 2019) in 2020 together with an EBITDA margin of around 80%. This forecast takes into account:

- the best estimate to date of the timetable for the commissioning of power plants currently under construction given the expansion of Covid-19 outbreak
- the current level of market prices, which is affecting early generation revenue<sup>7</sup> anticipated and electricity sales not covered by long-term contracts (which contribution to revenues was below 14% in 2019).

Neoen is also reiterating its target of having more than 5 GW in capacity in operation or under construction by the end of 2021. The Group is anticipating that the Covid-19 outbreak will have consequences on the timetable for the start of construction and commissioning of the projects awarded, notably on the supply chain, administrative procedures and project organization. The proportion of assets entering service during 2021 and thus the level of EBITDA (previously announced at a level of approximately €400 million in 2021) will be lower than previously anticipated. A capacity of over 5 GW will be fully operational by year-end 2022 as announced at the time of the IPO.

Neoen's EBITDA will exceed the €400 million<sup>8</sup> mark in 2022 driven by the ramp up of its projects. The renewable energy sector is still expected to enjoy strong structural demand worldwide over the long term. That makes Neoen very confident it can harness these growth opportunities thanks to its develop-to-own model predicated on developing its own projects, establishing long-term power purchase agreements with high-quality off-takers and building a diversified regional presence.

*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 forwardlooking statements in light of new information or future developments.*

The full-year 2019 financial report can be found on: <https://www.neoen.com/en/financial-information-7-en#publications-en>

## Webcast

Neoen will comment on its full-year 2019 results in a live webcast at 6.00pm (Paris time) on Wednesday, March 25, 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/20200325\\_2/](https://channel.royalcast.com/webcast/neoen/20200325_2/)

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<sup>7</sup> Revenue generated prior to the entry into force of long-term power purchase agreements

<sup>8</sup> At constant exchange rates compared to 2019



## Next financial reports

**First-quarter 2020 revenue and operational highlights:** May 15, 2020

**First-half 2020 revenue and operational highlights:** July 28, 2020

**First-half 2020 results:** September 23, 2020

**Nine-month 2020 revenue and operational highlights:** November 9, 2020

Annual general meeting will be held on 26 May 2020 at 2.30 pm at Cloud Business Center – 10bis, rue du 4 septembre – 75002 Paris.

## About Neoen

Neoen is one of the world's leading and fastest growing independent producers (IPP) of exclusively renewable energy. With a capacity close to 3 GW in operation or under construction, Neoen is a high-growth company. Neoen is notably active in Australia, France, Mexico, Portugal, El Salvador, Finland, Argentina, Ireland, Zambia, Jamaica and Mozambique. 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 more than 5 GW capacity in operation or under construction by the end of 2021. Neoen (ISIN Code: FR0011675362, ticker: NEOEN) is listed on the Compartment A of the regulated market of Euronext Paris.

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

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## Appendix

(in millions of euros)	Revenue			EBITDA <sup>(1)</sup>			Current operating income		
	2019	2018 restated	Change (in %)	2019	2018 restated	Change (in %)	2019	2018 restated	Change (in %)
<b>Europe - Africa</b>									
Wind	47,6	29,4	+62%	37,9	23,0	+ 65%	19,4	10,8	+80%
Solar	53,2	39,9	+33%	47,6	33,8	+ 41%	30,0	20,0	+50%
Storage	0,4	-	-	0,3	(0,0)	-	0,1	(0,0)	-
<b>Total</b>	<b>101,2</b>	<b>69,3</b>	<b>+46%</b>	<b>85,9</b>	<b>56,8</b>	<b>+ 51%</b>	<b>49,5</b>	<b>30,9</b>	<b>+60%</b>
<b>Australia</b>									
Wind	63,5	79,2	-20%	64,3	68,8	-7%	45,6	50,3	-9%
Solar	45,3	24,0	+89%	44,1	32,0	+ 38%	25,6	22,0	+16%
Storage	20,1	17,9	+12%	17,1	14,2	+ 20%	11,9	8,9	+34%
<b>Total</b>	<b>128,8</b>	<b>121,1</b>	<b>+6%</b>	<b>125,5</b>	<b>115,0</b>	<b>+ 9%</b>	<b>83,2</b>	<b>81,2</b>	<b>+2%</b>
<b>Americas</b>									
Solar	20,6	16,4	+26%	20,0	11,7	+ 71%	14,1	7,3	+93%
<b>Total</b>	<b>20,6</b>	<b>16,4</b>	<b>+26%</b>	<b>20,0</b>	<b>11,7</b>	<b>+ 71%</b>	<b>14,1</b>	<b>7,3</b>	<b>+93%</b>
<b>Development- Invest. and Eliminations</b>									
Development and investments <sup>(2)</sup>	64,9	63,1	+3%	(4,5)	10,9	n/a	(7,4)	9,7	n/a
Eliminations <sup>(3)</sup>	(62,4)	(63,0)	-1%	(10,7)	(27,9)	+ 62%	(3,5)	(23,1)	+ 85%
<b>Total</b>	<b>2,5</b>	<b>0,1</b>	<b>n/a</b>	<b>(15,2)</b>	<b>(17,0)</b>	<b>+ 11%</b>	<b>(10,9)</b>	<b>(13,4)</b>	<b>+ 19%</b>
<b>TOTAL</b>	<b>253,2</b>	<b>207,0</b>	<b>+22%</b>	<b>216,1</b>	<b>166,5</b>	<b>+30%</b>	<b>135,9</b>	<b>106,0</b>	<b>+ 28%</b>
o/w Wind	111,1	108,6	+2%	102,2	91,8	+ 11%	65,0	61,1	+ 6%
o/w Solar	119,1	80,4	+48%	111,8	77,4	+ 44%	69,7	49,4	+ 41%
o/w Storage	20,5	17,9	+15%	17,4	14,2	+ 23%	12,1	8,9	+ 36%

(1) EBITDA corresponds to current operating income adjusted for current operating depreciation, amortization and provisions. It therefore excludes results for discontinued operations.

(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	<b>FY 2019</b>	<b>FY 2018</b> Restated
Energy sales under contract	214,7	173,9
Energy sales in the market	32,7	27,8
Other revenues	5,9	5,3
<b>Total Revenue</b>	<b>253,2</b>	<b>207,0</b>
Purchases net of changes in inventories	(0,7)	(0,4)
External expenses and payroll costs	(59,1)	(46,2)
Duties, taxes and similar payments	(5,4)	(4,6)
Other current operating income and expenses	27,6	10,0
Share of net income of associates	0,7	0,8
Current operating depreciation, amortization and provisions	(80,2)	(60,5)
<b>Current operating income</b>	<b>135,9</b>	<b>106,0</b>
Other non-current operating income and expenses	(5,5)	(7,6)
Impairment of non-current assets	1,5	1,5
<b>Operating income</b>	<b>131,9</b>	<b>99,9</b>
Cost of debt	(79,0)	(62,4)
Other financial income and expenses	(8,0)	(7,4)
<b>Net financial result</b>	<b>(87,0)</b>	<b>(69,8)</b>
<b>Profit before tax</b>	<b>44,9</b>	<b>30,1</b>
Income tax	(23,7)	(15,8)
<b>Net income from continuing operations</b>	<b>21,2</b>	<b>14,3</b>
<b>Net income from discontinued operations</b>	<b>15,8</b>	<b>(0,8)</b>
<b>Consolidated net income</b>	<b>37,0</b>	<b>13,5</b>
<i>Group share of net income</i>	<i>36,0</i>	<i>12,4</i>
<i>of which: for continuing operations – Group share</i>	<i>19,4</i>	<i>11,7</i>
<i>of which: for discontinued operations – Group share</i>	<i>16,7</i>	<i>0,7</i>
<i>Net income attributable to non-controlling interests</i>	<i>1,0</i>	<i>1,2</i>
<i>of which: for continuing operations – attributable to non-controlling interests</i>	<i>1,9</i>	<i>2,6</i>
<i>of which: for discontinued operations – attributable to non-controlling interest</i>	<i>(0,9)</i>	<i>(1,5)</i>
<i>Basis earnings per share (in euros)</i>	<i>0,44</i>	<i>0,19</i>
<i>of which: for continuing operations</i>	<i>0,25</i>	<i>0,21</i>
<i>of which: for discontinued operations</i>	<i>0,19</i>	<i>(0,01)</i>
<i>Diluted earnings per share (in euros)</i>	<i>0,41</i>	<i>0,19</i>
<i>of which: for continuing operations</i>	<i>0,24</i>	<i>0,20</i>
<i>of which: for discontinued operations</i>	<i>0,18</i>	<i>(0,01)</i>

## Balance sheet

In millions of euros	12.31.2019	12.31.2018
Goodwill	0,7	-
Intangible assets	183,3	121,7
Property, plant and equipment	2 387,3	1 702,7
Investments in associates and joint ventures	6,9	6,7
Non-current derivative financial instruments	2,0	5,8
Non-current financial assets	125,2	106,0
Deferred tax assets	55,6	39,1
<b>Total non-current assets</b>	<b>2 761,0</b>	<b>1 982,0</b>
Inventories	0,7	0,3
Trade receivables	52,2	33,8
Other current assets	111,2	48,9
Cash and cash equivalents	460,5	503,8
<b>Total current assets</b>	<b>624,7</b>	<b>586,9</b>
<b>Total assets</b>	<b>3 385,7</b>	<b>2 568,9</b>

In millions of euros	12.31.2019	12.31.2018
Share capital	170,2	169,9
Share premium	501,0	500,8
Reserves	(42,4)	(35,2)
Treasury shares	(3,8)	(2,7)
Group share of net income	36,0	12,4
<b>Group share of equity</b>	<b>661,0</b>	<b>645,1</b>
Non-controlling interests	19,5	10,1
<b>Total equity</b>	<b>680,5</b>	<b>655,3</b>
Non-current provisions	13,8	10,6
Non-current project finance	1 979,8	1 511,8
Non-current corporate finance	190,6	13,9
Non-current derivative financial instruments	83,8	33,3
Other non-current liabilities	34,1	-
Deferred tax liabilities	49,6	37,8
<b>Total non-current liabilities</b>	<b>2 351,7</b>	<b>1 607,3</b>
Current project finance	144,8	122,5
Current corporate finance	4,0	2,2
Current derivative financial instruments	11,6	7,1
Trade payables	126,3	136,5
Other current liabilities	66,8	37,9
<b>Total current liabilities</b>	<b>353,5</b>	<b>306,3</b>
<b>Total equity and liabilities</b>	<b>3 385,7</b>	<b>2 568,9</b>

**Consolidated statement of cash flows**

In millions of euros	FY 2019	FY 2018
<b>Net income from continuing operations</b>	<b>37,0</b>	<b>13,5</b>
Eliminations:		
of the share of net income of associates	(0,7)	(0,8)
of the deferred tax charge (credit)	8,4	8,0
of depreciation and provisions	83,8	63,5
of the change in fair value to derivatives through profit or loss	2,2	1,7
of gains and losses on sale	3,1	3,6
of calculated income and expense related to share-based payments	3,8	2,5
of other income and expense without cash impact	7,5	(0,3)
of income tax	15,3	7,7
of the cost of net borrowings	79,0	65,6
Impact of changes in working capital	(44,5)	(6,0)
Taxes paid (received)	(10,4)	(2,7)
<b>Net cash flows from operating activities</b>	<b>184,5</b>	<b>156,5</b>
<i>Of which: Operating cash flows associated with discontinued operations</i>	<i>1,5</i>	<i>8,7</i>
Acquisitions of subsidiaries net of treasury acquired	(36,5)	(18,9)
Sales of subsidiaries net of cash transferred	10,6	0,8
Acquisition of intangible and tangible fixed assets	(764,0)	(483,9)
Sale of intangible and tangible fixed assets	0,2	0,3
Change in financial assets	(23,2)	(31,4)
Dividends received	0,8	0,8
<b>Net cash flows from investing activities</b>	<b>(812,3)</b>	<b>(532,1)</b>
<i>Of which: Investing cash flows associated with discontinued operations</i>	<i>(3,2)</i>	<i>(3,0)</i>
Share capital increase by the parent company	19,9	441,7
Contribution of non-controlling interests to share capital increases	1,8	0,6
Net sale (acquisition) of treasury shares	(3,1)	(2,7)
Issue of loans	906,6	412,7
Dividends paid	(4,1)	(3,8)
Repayment of loans	(267,6)	(161,1)
Interests paid	(72,0)	(62,6)
<b>Net cash flows from financing activities</b>	<b>581,6</b>	<b>624,8</b>
<i>Of which: Financing cash flows associated with discontinued operations</i>	<i>(1,0)</i>	<i>(4,9)</i>
Impact of foreign exchange rate fluctuation	2,8	(5,1)
<b>Change in cash and cash equivalents</b>	<b>(43,3)</b>	<b>244,1</b>
Opening cash and cash equivalents	503,8	259,7
Closing cash and cash equivalents	460,5	503,8
<b>Change in net cash and cash equivalents</b>	<b>(43,3)</b>	<b>244,1</b>