



# 2013 – 2014 Half Year Results

November 20th, 2013



# Safe Harbour Statement

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This presentation contains forward-looking statements made pursuant to the safe harbour provisions of the Private Securities Litigation reform Act of 1995. By nature, forward looking statement represent the judgment regarding future events and are based on currently available information. Although the Company cannot guarantee their accuracy, actual results may differ materially from those the company anticipated due to a number of uncertainties, many of which the Company is not aware.

For additional information concerning these and other important factors that may cause the Company's actual results to differ materially from expectations and underlying assumptions, please refer to the reports filed by the Company with the Autorité des Marchés Financiers (AMF).

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# H1 2013 – 2014

## Highlights

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- 1** Soitec 2015 Program on track
- 2** Despite strong decrease in Electronic sales >30%, current EBIT unchanged compared to last year
- 3** SOI based solutions are gaining traction in the industry and FDSOI momentum reinforced
- 4** 50% total capacity of first major solar plant installed and ready for connection

# Agenda

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## Soitec 2015 program on track

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Electronics: Transition to mobility is on going

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Solar: Ready For Take-Off

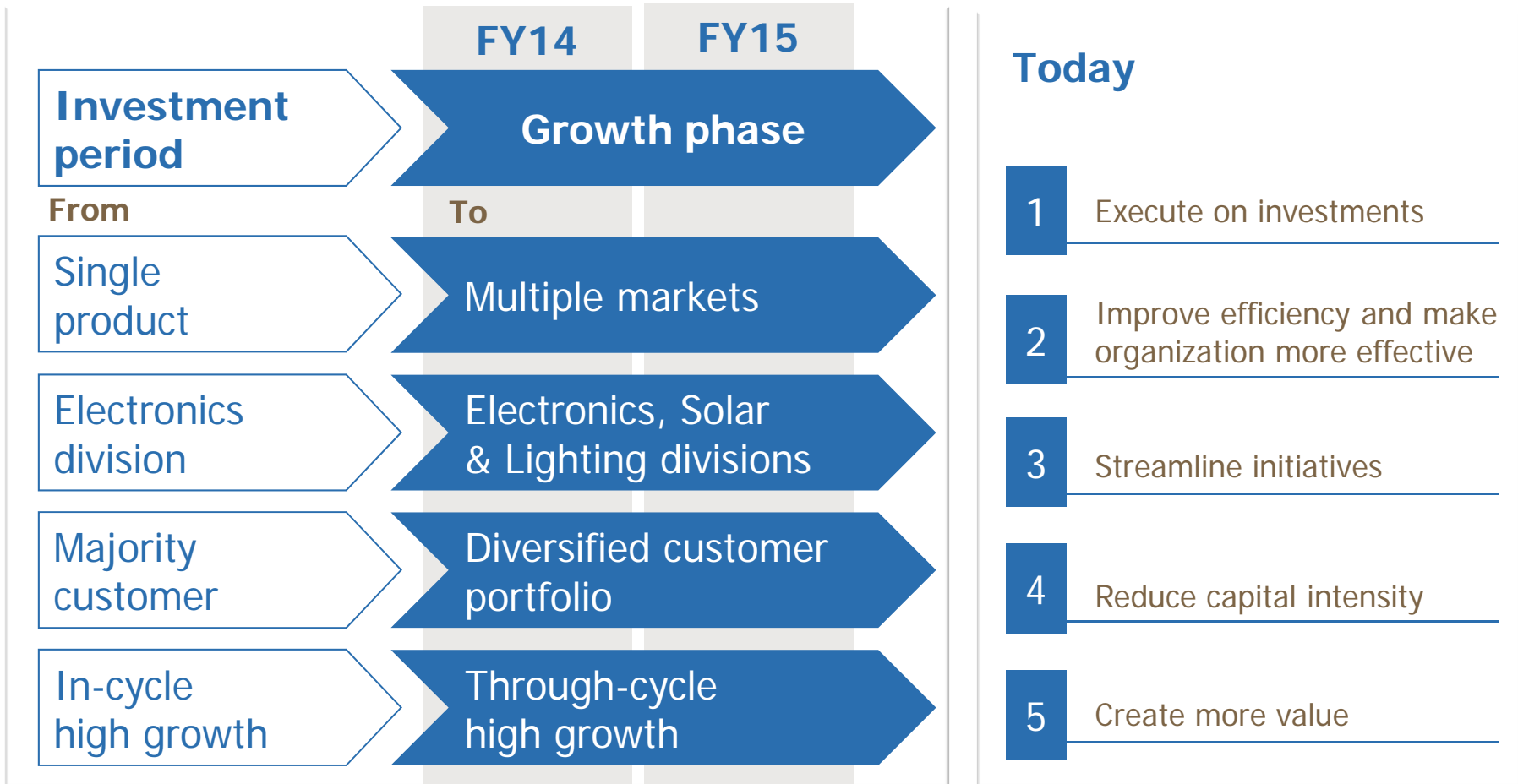
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Lighting: Asset-Light Strategy

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# Soitec 2015 program

Towards a leaner and more agile Soitec



Our expertise has opened up new opportunities on new markets

### Soitec's expertise:

Design, develop and provide high-performing semiconductors materials



### Large IP portfolio:

- A 3,000 active patents portfolio
- 350 additional patent applications filed each year
- Regularly ranked among France's TOP 30 patent filers
- Close to 20% of staff working in R&D

### Unique technologies:



### Soitec today: 3 pillars

#### Electronics

Mobility: moving towards RF-SOI and FD-SOI adoption

#### Solar

Leading supplier of CPV systems with high efficiency cells

#### Lighting

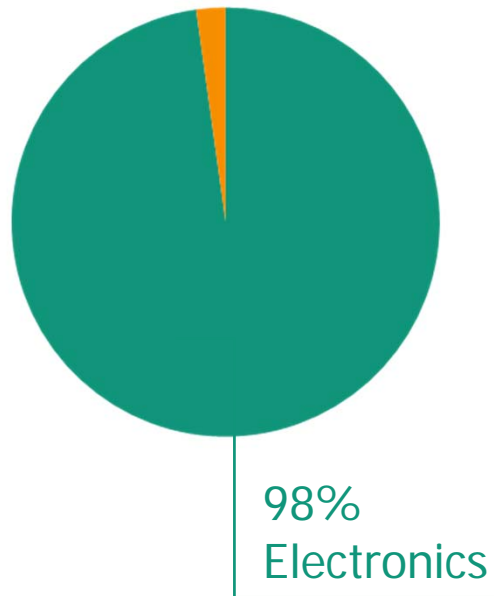
Capitalise on Soitec expertise in engineering materials to address LED market

# Soitec 2015

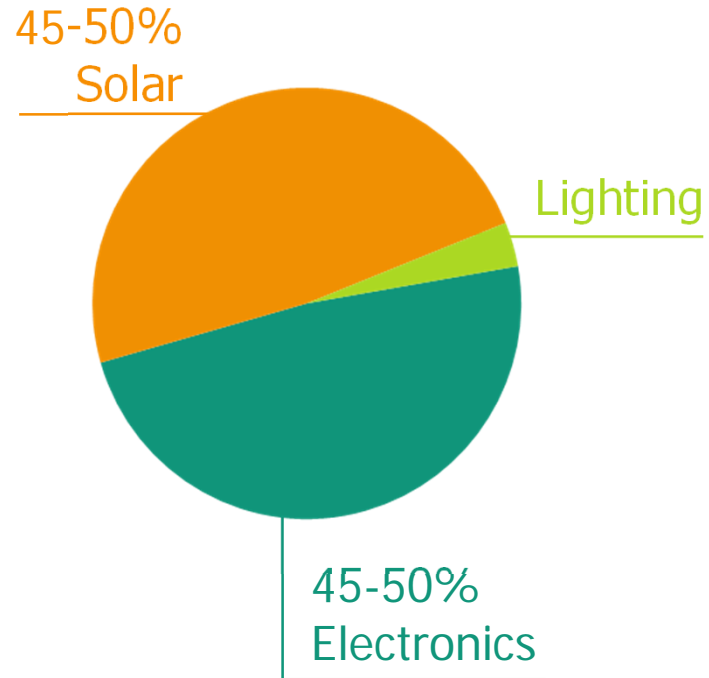
Balanced contribution from activities, strong profitable growth

In FY15/16:  
balanced mix of revenues, back to operating profitability

FY13 (as % of sales)



FY15-16 (as % of sales)





### Soitec is implementing continuous cost cuttings actions

#### Organization:

- Solar modules production centralized in San Diego
- Electronic refresh activities centralized in Bernin
- Singapore manufacturing site now devoted to FD-SOI ramp-up

#### Headcount:

- Redundancy plan already conducted in Freiburg and Singapore
- Actions to reduce workforce in Bernin currently being negotiated with unions and employees representatives
  - Voluntary redundancies and transfer of employees to other companies will be targeted to achieve a reduction of 89 FTE

**Despite significant decrease in revenues >30%, current EBIT almost unchanged**

**New costs-cutting program implemented in the Electronics division targets 17 M€ of savings per year as of FY15 (OPEX, raw materials, payroll expenses)**



# Agenda

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# Electronics

Ideally positioned to seize forthcoming opportunities

**RF SOI  
and  
FDSOI  
solutions**  
are gaining  
traction and  
industry support

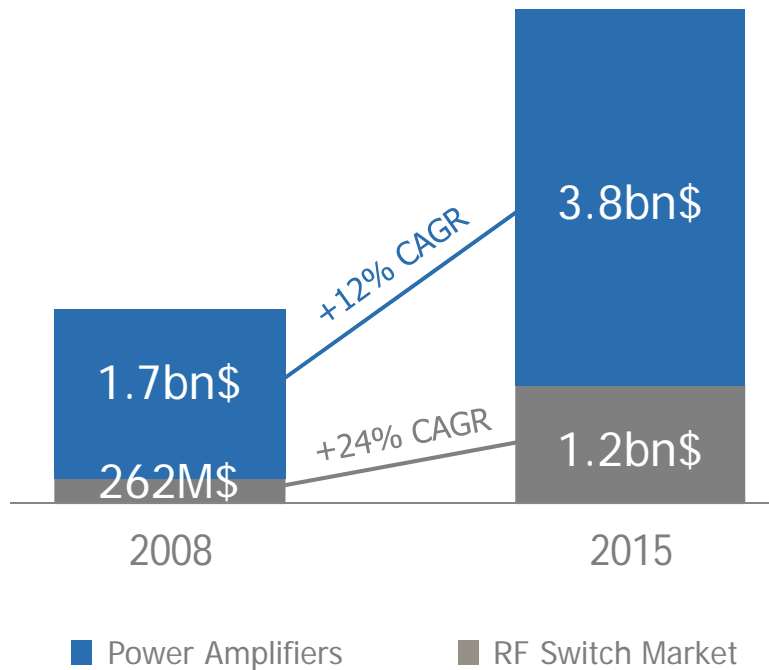
	 <p><b>Wireless connectivity</b></p>		<p>RF (RF-SOI)</p>	<p><b>1</b> RF Opportunity for smartphones, tablets, mobile...</p>
	 <p><b>Multi-sensing</b></p>		<p>Digital (FD-SOI)</p>	<p><b>2</b> Digital opportunity for mobile devices and servers</p>
	<p><b>Application processing</b></p>		<p>Digital (FD-SOI)</p>	
	 <p><b>Application processing</b></p>		<p>Digital (From PD-SOI... ... to FD-SOI)</p>	

**A patented portfolio to benefit from multiple growth dynamics in number of devices and in increasing number of applications**

# Electronics

## RF SOI, the New Foundry Gold Rush

### Market Size



Source: New Foundry Gold Rush: RF SOI, Semiconductor Manufacturing & Design, May 16, 2013

### Significant Positive Newsflow on RF-SOI



**February 2013:**  
RF360 Front End Solution Enables Single, Global LTE Design for Next-Generation Mobile Devices

« Qualcomm Incorporated announced today that its wholly-owned subsidiary, Qualcomm Technologies, Inc., introduced the Qualcomm **RF360 Front End Solution**, a comprehensive, system-level solution that addresses cellular radio frequency band fragmentation and enables for the first time a single, global 4G LTE design for mobile devices »

[Qualcomm website](#)



**June 2013:**  
STMicroelectronics Reveals NewTechnology Platform for RF Front End of Wireless Devices

« STMicroelectronics, a global semiconductor leader serving customers across the spectrum of electronics applications, is addressing that demand by perfecting an advanced component process technology specifically **optimized to increase performance and reduce the size** of the RF (radio frequency) front-end of mobile devices »

[STMicroelectronics website](#)



**Oct. 2013:** Peregrine introduces UltraCMOS<sup>®</sup> 10 Technology and advances the future of RF design with a comprehensive SOI solution

«Peregrine is enhancing a long-term relationship and leveraging a new one for the **UltraCMOS 10 introduction – Soitec’s breakthrough semiconductor materials** coupled with tier-one fab GLOBALFOUNDRIES’ custom fabrication flow.»

[Peregrine Semiconductor website](#)

# Electronics

## Recent highlights

Oct. 9<sup>th</sup>, 2012



Soitec and **Shin-Etsu Handotai** announce Smart Cut™ licensing extension and expanding technology cooperation

The new partnership includes an **extended ten year licensing agreement** between the two companies and establishes a new level of joint technology cooperation. It will facilitate the development and water supply of Silicon on Insulator (SOI) wafers to meet major market opportunities such as SOI for RF devices, FinFETS on SOI and Fully Depleted (FD) planar circuits.

Sept. 9<sup>th</sup>, 2013



Soitec licencing to **TSMC** its IP portfolio related to back-side illumination technology for image sensors.

Back side illumination is a **key enabling technology in the race to develop small-pixel, high-quality image sensors used in consumer products** such as digital cameras, smart phones and other portable electronics.

Oct. 22<sup>th</sup>, 2013



**STMicroelectronics**  
"Strong momentum on FD-SOI"  
*ST 2013 Third Quarter Financial Results*

STM "delivered a **test chip to a top customer in the consumer market**, launched an **engagement with a key player in mobile phone market in China**, and **successfully completing a 28nm performance validation with a key networking Chinese player.**"

"Also **in FD-SOI**, STM is addressing **significant customer interest with major European and US operators**, as well as **network infrastructure providers and device makers**".

# Electronics

Fully Depleted Product Roadmap is seeing traction from 28 nm and beyond

	<i>28 nm</i>	<i>20/14 nm</i>	<i>10 nm</i>	<i>7 nm and beyond</i>	
<b>FD-2D for FDSOI technology</b>	UTBOX25	UTBOX20	UTBOX15s	SOI XsSOI GeOI III.V OI	
	Top Si unif	+/- 5A	+/- 4A		+/- 4A
	Top Si roughness (+/- 3sigma)	+/- 3A	+/- 3A		+/- 3A
	Top Si stress tensile	unstrained	unstrained		1.3Gpa
Box thickness	25nm	20nm	15nm		
<b>FD-3D for FinFET technology</b>		FD-3D	FD-3Ds		
	Top Si unif	+/- 15 A	+/-15A		
	Top Si stress tensile	unstrained	1.3Gpa		



# Agenda

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Soitec 2015 program on track

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Electronics: Transition to mobility is on going

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**Solar: Ready For Take-Off**

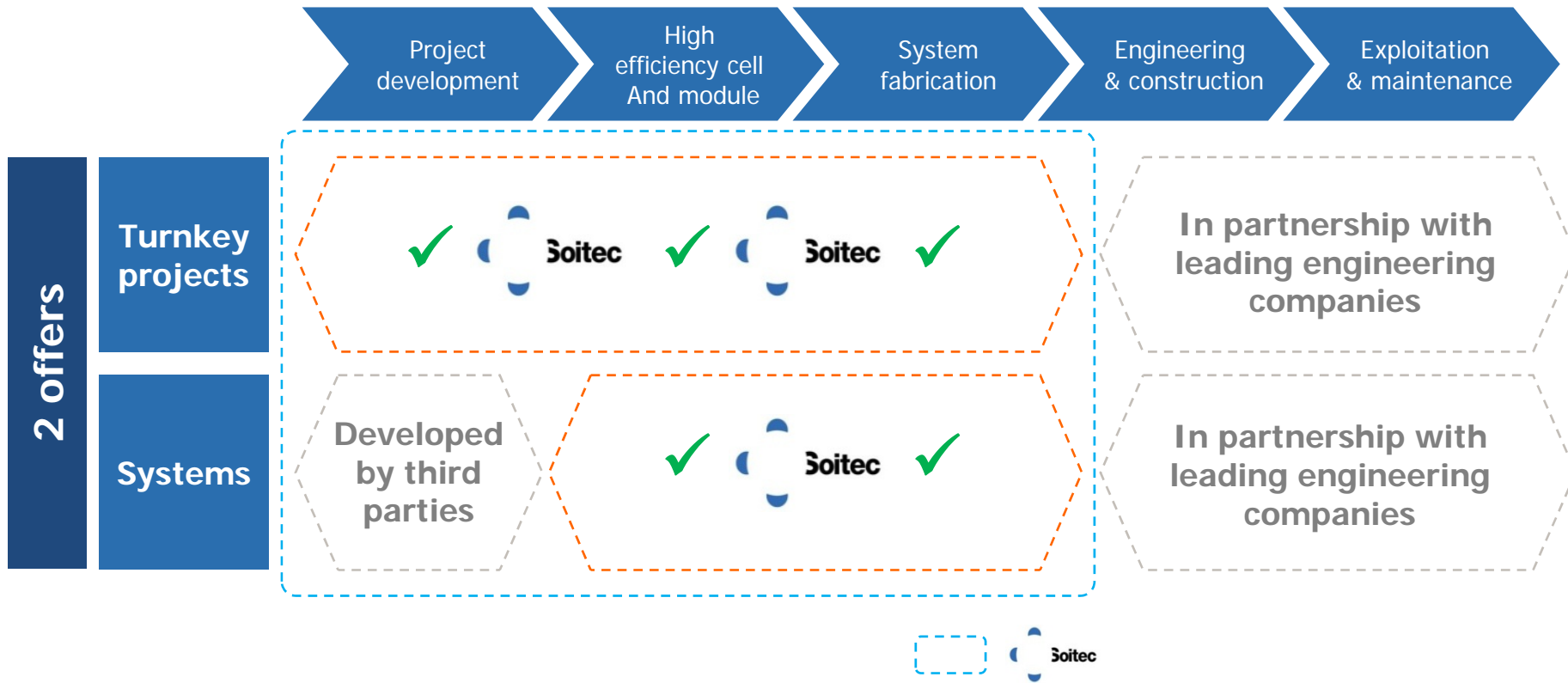
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Lighting: Asset-Light Strategy

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# Solar

## A CPV Expert in Manufacturing & Delivery of Solar Equipments



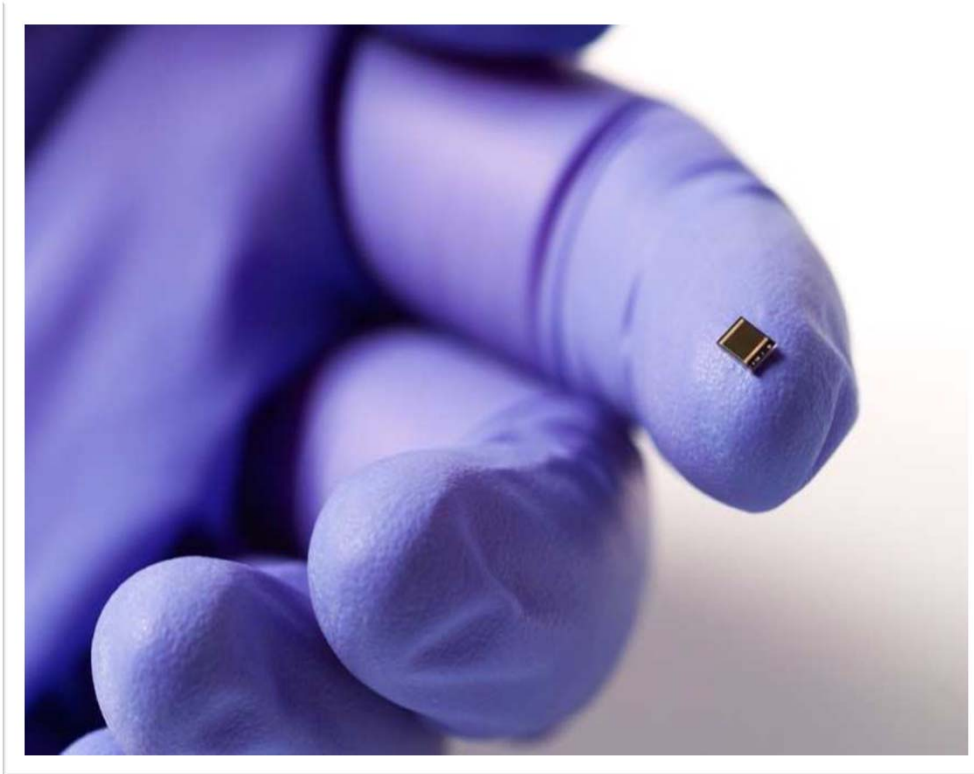
Soitec delivers turnkey CPV solar farms or CPV systems



# High Efficiency Solar Cell

A new world record – Competitive leapfrog

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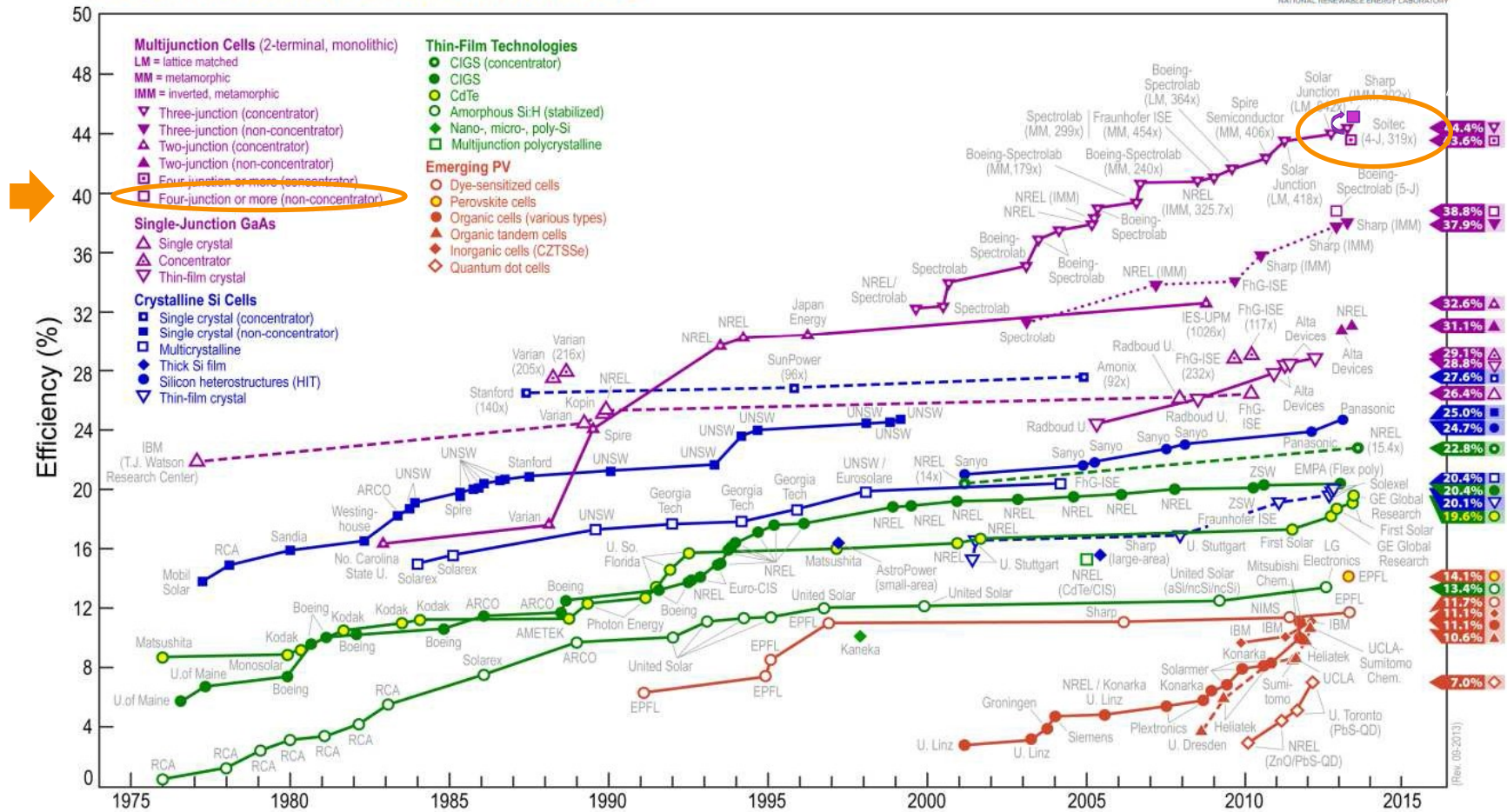
## Sept. 2013: New solar cell achieves 44.7% efficiency

- 4 junctions cell developed by Soitec, the Fraunhofer Institute, CEA-Leti and the Helmholtz Center Berlin
- A major step towards reducing further the costs of solar electricity
- Paves the way to the 50% efficiency roadmap

# High Efficiency Solar Cell

## Soitec enters the NREL roadmap

### Best Research-Cell Efficiencies



# First Major Solar Project in South Africa

Touwsrivier: deliveries reached 45% as per September 31<sup>st</sup>



## A new player, leader in the CPV technology

- A 44 MWp CPV power plant in South Africa (Cape Region)
- PPA signed for 20 years
- Recognition of sales and profits: pending the approval from Department of Energy

## A project with a defined timetable

- Fully developed by Soitec
- Construction started in Q4 2012/2013...
- ... and completed by H1 2014/2015



## The funding is secured by a public debt placement

- 1<sup>st</sup> project bond worldwide dedicated to a CPV power plant project in the world
- Investment grade rating by Moody's
- Soitec restricted cash totals 84.8 M€
- Shall be available when 50% of the plant capacity will be commissioned



## The selected and identified investor is about to lift its share into the SPV

# Solar

## Partnering with leaders: agreement with Alstom



Second call for tender issued by the French Energy Regulation Commission (CRE) last March 13<sup>th</sup>

- 100 MW devoted to solar power plants using whole or in-part concentrating photovoltaic technologies  
>60 MW of CPV
- Offers were sent to CRE by September 16<sup>th</sup>
- Projects will have to be completed within 2 years after they are officially selected



Soitec and Alstom are combining their experience to provide CPV power plants

- Soitec: expertise in concentrating photovoltaic technology
- Alstom: integrated solutions and equipment for power generation

**A French alliance to create a sector of excellence,  
meet the challenges of the French energy transition  
and promote CPV at the international level with turnkey solutions**



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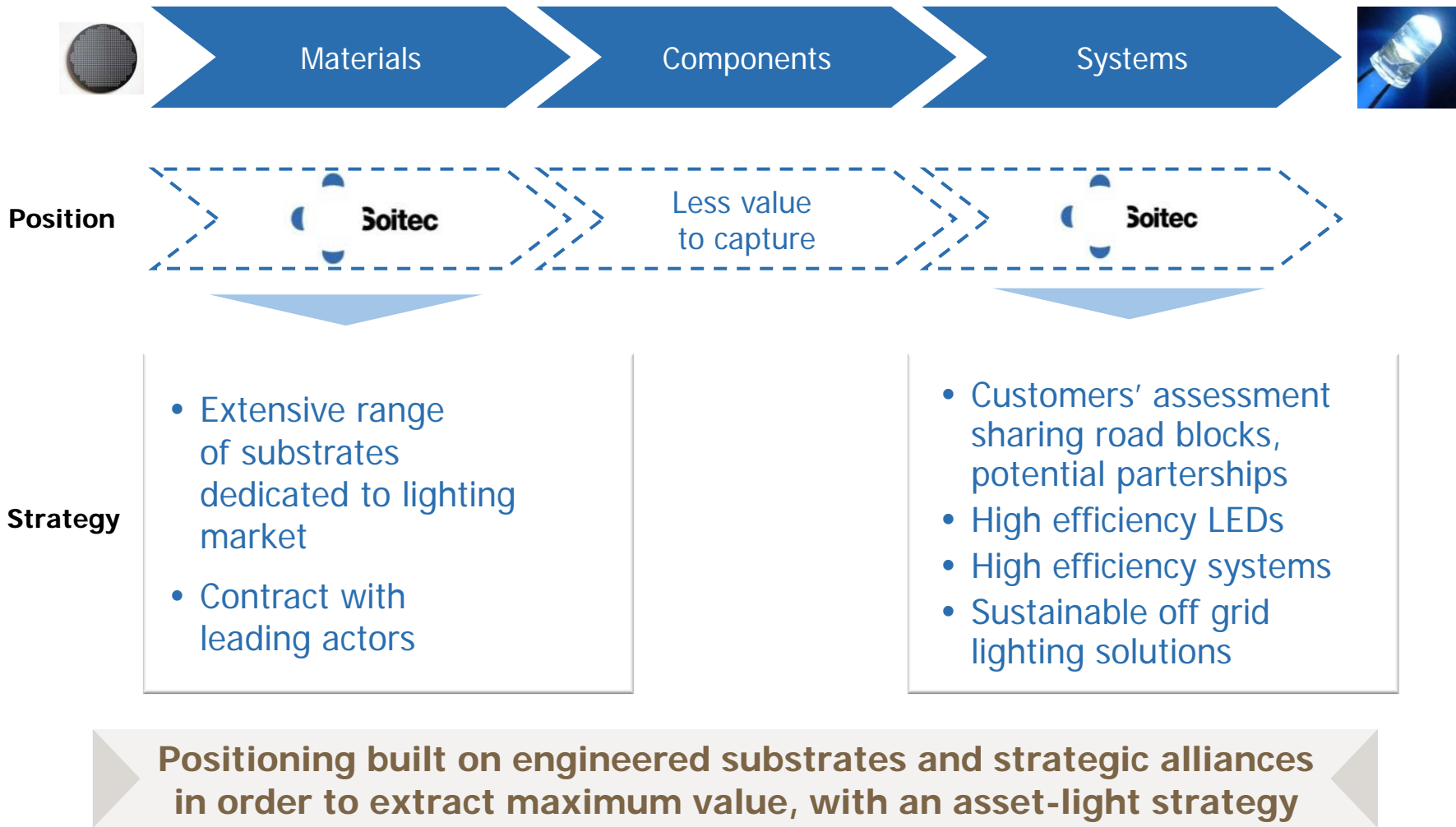
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Lighting: Asset-Light Strategy

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# Lighting

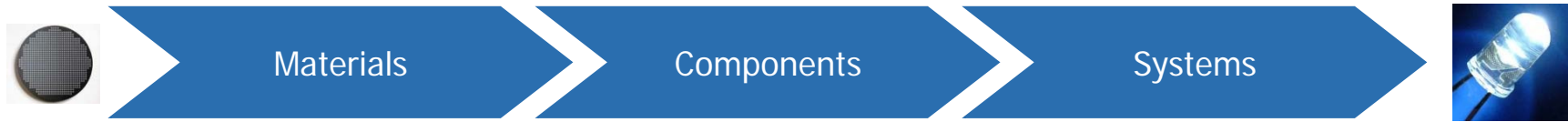
## Soitec Lighting Strategy





# Lighting

## An Asset-Light Strategy Aimed at Creating Value



### SUMITOMO ELECTRIC

**February 2013:** Soitec and Sumitomo Electric sign Smart Cut™ licensing agreement

“By combining the two innovative technologies – Soitec’s Smart Cut technology and our high-quality, large-diameter, free-standing GaN substrates – we are able to offer a high-value proposition to our LED customers. **Soitec’s unique material-transfer technology** enables the reuse of GaN wafers several times, achieving a substantial reduction in the cost of high-quality GaN materials to serve high-volume applications.”

**Sumimoto, February 21, 2013**

### ADVANCED TECHNOLOGIES

**February 2013:** GT Advanced Technologies and Soitec enter a development licensing agreement

“An agreement between Soitec and GT Advanced Technologies is aiming to **lower the cost of LED production and accelerate adoption** in commercial and residential lighting. GT is developing an HVPE (high productivity hydride vapor phase epitaxy) system incorporating Soitec Phoenix Labs’ (a subsidiary of Soitec) unique and proprietary HVPE technology.”

**Advanced Substrate News, May 6, 2013**

### RATP

**February 2013:** RATP awards Soitec and Philips/Step the LED lighting contract for its metro and RER network stations

“Soitec and the Philips/Step consortium have won the European call for tenders launched by RATP in June 2012 to **replace the 250,000 lights at its 302 metro and 66 RER (regional express rail) stations**. The six-lot contract is worth a total of €11 million”

**Soitec, February 27, 2013**

**Renown customer validating Soitec’s Lighting offer**

# Lighting

Ongoing development of a dedicated range of lighting products addressing key markets

- Soitec SLED will deliver breakthrough performances to enter high volumes markets
  - > 1000 lumen / 1mm<sup>2</sup> die
  - 150 lm /W
- General & Industrial Lighting
- Automotive
- Specialty Lighting





# Lighting

## BRIGHT Research and Development program

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- **BRIGHT objective**
  - Develop semiconductor materials used to produce white and smart energy (LED, Smart Lighting) thanks to a disruptive technology based on compound materials (gallium nitride)
  - Such innovations will support development of a French industry producing high performance LEDs
- **BRIGHT R&D program length: 4 years**
  - From January 1<sup>st</sup>, 2012 to December 31<sup>st</sup>, 2015
- **BRIGHT is a partnership between:**
  - Soitec: Program leader
  - CEA-Léti: Program partner
  - French State finances 40% of the program
- **Close to 4 M€ of French government subsidies booked in H1 FY14**

# Consolidated P&L

## Consolidated P&L

In M€	2012-2013 H1		2012-2013 H2		2013-2014 H1	
Exchange rate EUR / USD	1.265	% Sales	1.309	% Sales	1.317	% Sales
<b>Sales</b>	<b>130.2</b>	100.0%	<b>132.6</b>	100.0%	<b>91.0</b>	100.0%
<b>Gross Margin</b>	<b>(12.8)</b>	(9.9%)	<b>(2.7)</b>	(2.1%)	<b>(31.4)</b>	(34.5%)
<b>R&amp;D</b>	<b>28.8</b>	22.1%	<b>19.4</b>	14.6%	<b>15.3</b>	16.8%
<b>SG &amp; A</b>	<b>28.5</b>	21.9%	<b>30.7</b>	23.2%	<b>25.3</b>	27.8%
<b>Current Operating Income (loss)</b>	<b>(70.2)</b>	(53.9%)	<b>(52.8)</b>	(39.8%)	<b>(71.9)</b>	(79.1%)
<b>Non current operating expenses</b>	<b>56.3</b>		<b>17.7</b>		<b>69.3</b>	
<b>Net interest and minority share</b>	<b>5.9</b>		<b>6.6</b>		<b>18.6</b>	
<b>Group share</b>	<b>(132.3)</b>	(101.6%)	<b>(77.2)</b>	(58.2%)	<b>(159.8)</b>	(175.6%)

# Non Current Operating Expenses

## Non recurring incomes / expenses

In M€	2012-2013 H1	2012-2013 H2	2012-2013	2013-2014 H1
Impairment charge / write-off (fixed assets)	51.1	5.8	56.9	5.7
Impairment charge (Goodwill)	0.0	0.0	0.0	11.4
Headcount reduction plan (Bernin / Pasir Ris)	0.2	2.6	2.8	1.7
<b>Electronics</b>	<b>51.3</b>	<b>8.4</b>	<b>59.7</b>	<b>18.8</b>
Impairment charge / write-off (fixed assets)	5.0	9.3	14.2	16.2
Impairment charge (Goodwill - J-V)	0.0	0.0	0.0	32.5
Headcount reduction plan (Freiburg)	0.0	0.0	0.0	1.8
<b>Solar Energy</b>	<b>5.0</b>	<b>9.3</b>	<b>14.2</b>	<b>50.5</b>
<b>Total non recurring</b>	<b>56.3</b>	<b>17.7</b>	<b>73.9</b>	<b>69.3</b>

## P&L per Division – FY14 H1 results

<b>Segment analysis</b>	<b>Electronics</b>		<b>Solar Energy</b>		<b>Lighting</b>		<b>Corporate</b>	
In M€	<b>2013-2014 H1</b>		<b>2013-2014 H1</b>		<b>2013-2014 H1</b>		<b>2013-2014 H1</b>	
Exchange rate EUR / USD	1.317	% Sales	1.317	% Sales	1.317	% Sales	1.317	% Sales
<b>Sales</b>	<b>89.9</b>	100.0%	<b>0.7</b>		<b>0.4</b>			
<b>Gross Margin</b>	<b>1.6</b>	1.8%	<b>(33.2)</b>		<b>0.2</b>			
Gross R&D costs	11.3		8.6		5.2		0.2	
Funding	(6.0)		(0.1)		(3.9)		(0.1)	
<b>Net R&amp;D</b>	<b>5.3</b>	5.9%	<b>8.5</b>		<b>1.3</b>		<b>0.1</b>	
Selling and Marketing	3.3		4.8		0.6			
General & Admin	7.2		2.9		0.1		5.3	
<b>SG &amp; A</b>	<b>10.4</b>	<b>11.6%</b>	<b>8.9</b>		<b>0.7</b>		<b>5.3</b>	
<b>Current Operating Income</b>	<b>(14.1)</b>	(15.7%)	<b>(50.6)</b>		<b>(1.8)</b>		<b>(5.4)</b>	
<b>Non current charges</b>	<b>18.8</b>	20.9%	<b>50.5</b>		<b>0.0</b>		<b>0.0</b>	
<b>EBIT</b>	<b>(32.9)</b>	(36.6%)	<b>(101.1)</b>		<b>(1.8)</b>		<b>(5.4)</b>	
Depreciation & provisions	27.8		14.0		1.1		(1.1)	
Accelerated depreciation	11.4		45.5					
<b>EBITDA</b>	<b>6.3</b>	7.0%	<b>(41.6)</b>		<b>(0.7)</b>		<b>(6.5)</b>	

# P&L per Division – Solar Energy

Segment analysis	Solar Energy					
	2012-2013 H1		2012-2013 H2		2013-2014 H1	
In M€						
Exchange rate EUR / USD	1.265	% Sales	1.309	% Sales	1.317	% Sales
<b>Sales</b>	<b>4.2</b>		<b>1.5</b>		<b>0.7</b>	
<b>Gross Margin</b>	<b>(20.5)</b>		<b>(22.4)</b>		<b>(33.2)</b>	
Gross R&D costs	9.5		11.0		8.6	
Funding	(0.0)		(0.3)		(0.1)	
<b>Net R&amp;D</b>	<b>9.5</b>		<b>10.7</b>		<b>8.5</b>	
Selling and Marketing	3.3		2.7		4.8	
General & Admin	5.1		4.4		2.9	
<b>SG &amp; A</b>	<b>10.0</b>		<b>9.1</b>		<b>8.9</b>	
<b>Current Operating Income</b>	<b>(40.0)</b>		<b>(42.2)</b>		<b>(50.6)</b>	
<b>Non current charges</b>	<b>5.0</b>		<b>9.3</b>		<b>50.5</b>	
<b>EBIT</b>	<b>(45.0)</b>		<b>(51.5)</b>		<b>(101.1)</b>	
Depreciation & provisions	4.7		5.0		14.0	
Accelerated depreciation	5.0		9.3		45.5	
<b>EBITDA</b>	<b>(35.3)</b>		<b>(37.2)</b>		<b>(41.6)</b>	

# P&L per Division – Electronics

Segment analysis	Electronics					
	2012-2013 H1		2012-2013 H2		2013-2014 H1	
In M€						
Exchange rate EUR / USD	1.265	% Sales	1.309	% Sales	1.317	% Sales
<b>Sales</b>	<b>126.0</b>	100.0%	<b>131.1</b>	100.0%	<b>89.9</b>	100.0%
<b>Gross Margin</b>	<b>7.6</b>	6.1%	<b>19.6</b>	15.0%	<b>1.6</b>	1.8%
Gross R&D costs	15.8		17.7		11.3	
Funding	(2.5)		(14.3)		(6.0)	
<b>Net R&amp;D</b>	<b>13.2</b>	10.5%	<b>3.4</b>	2.6%	<b>5.3</b>	5.9%
Selling and Marketing	4.6		4.5		3.3	
General & Admin	6.9		8.2		7.2	
<b>SG &amp; A</b>	<b>11.5</b>	<b>9.1%</b>	<b>12.7</b>	<b>9.7%</b>	<b>10.4</b>	<b>11.6%</b>
<b>Current Operating Income</b>	<b>(17.1)</b>	(13.6%)	<b>3.5</b>	2.7%	<b>(14.1)</b>	(15.7%)
<b>Non current charges</b>	<b>51.3</b>	40.7%	<b>8.4</b>	6.4%	<b>18.8</b>	20.9%
<b>EBIT</b>	<b>(68.4)</b>	(54.3%)	<b>(4.9)</b>	(3.7%)	<b>(32.9)</b>	(36.6%)
Depreciation & provisions	27.1		25.8		27.8	
Accelerated depreciation	49.3		5.8		11.4	
<b>EBITDA</b>	<b>8.0</b>	6.4%	<b>26.7</b>	20.4%	<b>6.3</b>	7.0%

# P&L per Division – Lighting

Segment analysis	Lighting					
	2012-2013 H1		2012-2013 H2		2013-2014 H1	
In M€						
Exchange rate EUR / USD	1.265	% Sales	1.309	% Sales	1.317	% Sales
<b>Sales</b>			<b>0.0</b>		<b>0.4</b>	
<b>Gross Margin</b>			<b>0.0</b>		<b>0.2</b>	
Gross R&D costs	6.1		5.2		5.2	
Funding	0.0		0.0		(3.9)	
<b>Net R&amp;D</b>	<b>6.1</b>		<b>5.2</b>		<b>1.3</b>	
Selling and Marketing	0.3		0.3		0.6	
General & Admin	0.0		0.0		0.1	
<b>SG &amp; A</b>	<b>0.3</b>		<b>0.4</b>		<b>0.7</b>	
<b>Current Operating Income</b>	<b>(6.4)</b>		<b>(5.6)</b>		<b>(1.8)</b>	
<b>Non current charges</b>	<b>0.0</b>		<b>0.0</b>		<b>0.0</b>	
<b>EBIT</b>	<b>(6.4)</b>		<b>(5.6)</b>		<b>(1.8)</b>	
Depreciation & provisions	1.8		(0.9)		1.1	
<b>EBITDA</b>	<b>(4.6)</b>		<b>(6.5)</b>		<b>(0.7)</b>	

# P&L per Division – Corporate

<b>Segment analysis</b>	<b>Corporate</b>					
In M€	<b>2012-2013 H1</b>		<b>2012-2013 H2</b>		<b>2013-2014 H1</b>	
Exchange rate EUR / USD	1.265	% Sales	1.309	% Sales	1.317	% Sales
<b>Sales</b>						
<b>Gross Margin</b>						
Gross R&D costs			0.0		0.2	
Funding			0.0		(0.1)	
<b>Net R&amp;D</b>	<b>0.0</b>		<b>0.0</b>		<b>0.1</b>	
Selling and Marketing						
General & Admin	6.7		8.5		5.3	
<b>SG &amp; A</b>	<b>6.7</b>		<b>8.5</b>		<b>5.3</b>	
<b>Current Operating Income</b>	<b>(6.7)</b>		<b>(8.5)</b>		<b>(5.4)</b>	
<b>Non current charges</b>	<b>0.0</b>		<b>0.0</b>		<b>0.0</b>	
<b>EBIT</b>	<b>(6.7)</b>		<b>(8.5)</b>		<b>(5.4)</b>	
Depreciation & provisions	0.6		1.8		(1.1)	
<b>EBITDA</b>	<b>(6.0)</b>		<b>(6.7)</b>		<b>(6.5)</b>	



# Research & Development costs

## R&D analysis

In M€	2012-2013 H1	2012-2013 H2	2013-2014 H1
<b>Consolidated Sales</b>	<b>130.2</b>	<b>132.6</b>	<b>91.0</b>
Electronics expenses	23.0	23.9	14.9
Lighting expenses	6.1	5.2	5.2
Solar Cell expenses	6.5	6.2	5.4
Solar System expenses	2.9	4.9	3.2
<b>Total</b>	<b>38.6</b>	<b>40.3</b>	<b>28.7</b>
Prototype sales	(3.9)	(9.6)	(3.5)
<b>Gross R&amp;D expenses</b>	<b>34.7</b>	<b>30.7</b>	<b>25.2</b>
Gross R&D / Sales	26.6%	23.1%	27.7%
<b>Total Funding</b>	<b>5.9</b>	<b>11.3</b>	<b>10.0</b>
Funding ratio	16.9%	36.9%	39.5%
<b>Net R&amp;D in P&amp;L</b>	<b>28.8</b>	<b>19.4</b>	<b>15.3</b>
Net R&D / Sales	22.1%	14.6%	16.8%

# Financial Result

## Financial Result analysis

In M€	2012-2013 H1	2012-2013 H2	2012-2013	2013-2014 H1
<b>Forex gain (loss)</b>	<b>1.2</b>	<b>0.9</b>	<b>2.2</b>	<b>(5.0)</b>
Financial income cash	1.6	0.9	2.5	1.0
Financial cost of leasing / bank fees	(1.2)	(1.1)	(2.2)	(0.6)
Financial cost of convertible bonds	(7.1)	(7.1)	(14.3)	(10.6)
Net financial cost of RSA bond				(3.4)
<b>Financial result</b>	<b>(5.4)</b>	<b>(6.3)</b>	<b>(11.8)</b>	<b>(18.6)</b>

# Cash Flow Statement

## Cash Flow Statement

In M€	2012-2013 H1	2012-2013 H2	2013-2014 H1
Net income	(132.3)	(77.2)	(160.0)
Depreciation & provisions	89.4	41.2	100.2
Others non cash / non operating	6.4	11.1	17.4
<b>EBITDA</b>	<b>(36.5)</b>	<b>(24.9)</b>	<b>(42.5)</b>
Working capital movement	(0.8)	23.5	(42.6)
<b>Operating cash flow</b>	<b>(37.4)</b>	<b>(1.3)</b>	<b>(85.1)</b>
Capex	(96.3)	(21.9)	(29.3)
Investment in affiliates	(4.1)	(3.1)	(1.0)
Financial investments			(84.9)
New loans	22.9	29.0	198.6
Issue of shares	0.0	(0.3)	68.0
Loan repayment	(5.5)	(4.7)	(65.4)
Net interest income (expenses)	(9.2)	1.5	(9.7)
FX impact	0.8	0.0	(2.8)
<b>Net cash flow</b>	<b>(128.8)</b>	<b>(0.8)</b>	<b>(13.1)</b>
Opening financial position	259.8	131.0	130.1
Closing financial position	131.0	130.1	117.0

# Balance Sheet

## Balance Sheet

In M€

<b>Assets</b>	<b>Sept 30<sup>th</sup>, 2012</b>		<b>March 31<sup>st</sup> 2013</b>		<b>Sept 30<sup>th</sup>, 2013</b>	
<b>Cash</b>	<b>131.0</b>	17.6%	<b>130.1</b>	18.1%	<b>117.0</b>	16.0%
<b>Inventories</b>	<b>67.2</b>	9.0%	<b>66.2</b>	9.2%	<b>81.8</b>	11.2%
<b>Other assets</b>	<b>116.3</b>	15.6%	<b>92.8</b>	12.9%	<b>174.7</b>	23.8%
<b>Investment in affiliate</b>	<b>14.5</b>	1.9%	<b>14.2</b>	2.0%	<b>0.0</b>	0.0%
<b>Power plants</b>			<b>16.3</b>	2.3%	<b>26.7</b>	3.6
<b>Tangible assets</b>	<b>348.1</b>	46.7%	<b>340.6</b>	47.4%	<b>310.6</b>	42.4%
<b>Intangible assets*</b>	<b>67.8</b>	9.1%	<b>59.0</b>	8.2%	<b>22.1</b>	3.0%
<b>Total</b>	<b>744.8</b>	100.0%	<b>719.2</b>	100.0%	<b>733.0</b>	100.0%
<i>*Soitec solar goodwill</i>	<i>19.3</i>		<i>19.3</i>		<i>0.0</i>	
<i>*Altatech goodwill</i>	<i>11.4</i>		<i>11.4</i>		<i>0.0</i>	
<b>Liabilities &amp; Equity</b>						
<b>Current liabilities</b>	<b>95.9</b>	12.9%	<b>118.5</b>	16.5%	<b>101.0</b>	13.8%
<b>Non current liabilities</b>	<b>8.1</b>	1.1%	<b>13.1</b>	1.8%	<b>14.2</b>	1.9%
<b>Financial Debt</b>	<b>176.0</b>	23.6%	<b>196.7</b>	27.3%	<b>317.8</b>	43.4%
<b>Shreholders' equity</b>	<b>464.8</b>	62.4%	<b>391.0</b>	54.4%	<b>300.0</b>	40.9%
<b>Total</b>	<b>744.8</b>	100.0%	<b>719.2</b>	100.0%	<b>733.0</b>	100.0%
<i>Net financial position</i>	<i>(45.1)</i>		<i>(66.5)</i>		<i>(200.8)</i>	

## H2 2013 – 2014 financial outlook

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### Electronics

- FY14 H2 sales are expected to be flat on a sequential basis

### Solar

- Strong sequential growth of sales revenue in FY14 H2
- Touwsrivier project:
  - Restricted cash shall be available when 50% of the plant will be installed and connected
  - Change of control will trigger revenue recognition and debt deconsolidation (subject to the Department of Energy green light)

**Total available cash resources end of March, 2014 should remain unchanged compared to its level of September, 2013**

**Soitec continues to pursue opportunities for increasing its liquidity position from asset monetization and additional credit lines**