



# 2014-2015 H1 Results

André-Jacques Auberton-Hervé, Chairman and CEO

Olivier Brice, CFO

Bastian Warkus, SVP Finance & Strategy

November 2014



November 19<sup>th</sup>, 2014

# Safe Harbour Statement

---

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).

# Agenda

---

1

Business Update

---

2

H1 2014-2015 Results

---

3

Outlook

---

4

Q&A

---

---

1 Business Update

---

2 H1 2014-2015 Results

---

3 Outlook

---

4 Q&A

---

# Soitec Today

Unique technologies, leveraged across three pillars...

...recognized by blue-chip companies...

## Soitec Smart Cut™ Licensees

License of SmartCut™  
Extension to SEH

ShinEtsu

License of SmartCut™  
Extension to SunEdison

SunEdison

License of Smart  
Stacking for BSI<sup>(2)</sup>  
to TSMC

TSMC

License of SmartCut  
for GaN<sup>(3)</sup> to Sumitomo

SUMITOMO  
ELECTRIC

... servicing clients needs with proprietary technologies on three mass markets

## Electronics



*Today Soitec is present in >50% of smartphone with RF-SOI and is well positioned to address the growing mobile internet challenges with FD-SOI*

## Solar



*CPV ideally suited for ground-mount, high DNI power plants – one of the fastest growing market*

## Lighting



*Licensed by Sumitomo new product suit rolled out by first customers including RATP*

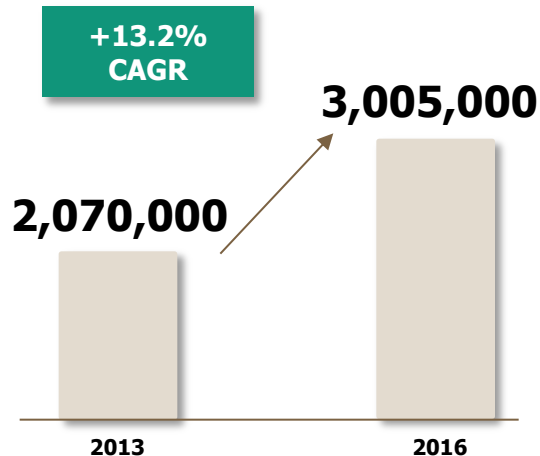
**A unique expertise: pioneer in designing, developing and marketing high-performing semiconductors materials for multibillion dollar markets**

# Soitec Today

## Strong momentum in each pillar

### Electronics

#### Consumer end device production (thousands of units)



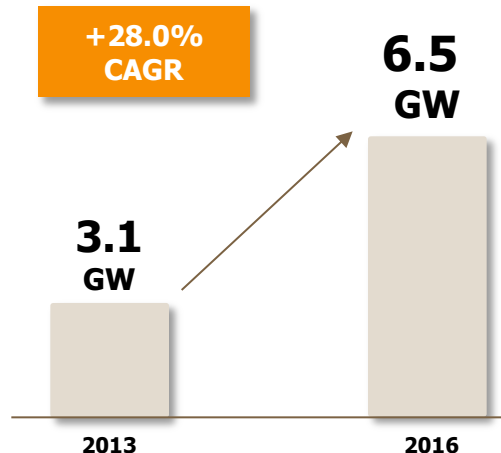
(Smartphones, media tablet, home entertainment, PCs)

Source: Gartner

**CAGR 2013-2016: +13.2%**  
(+14.9% without PC)

### Solar

#### Annual High DNI Grount-mount Solar Installations (GW)

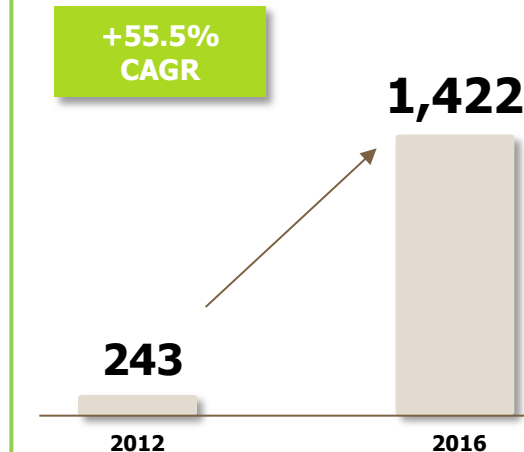


Source: IHS iSuppli

**CAGR 2013-2016: +28.0%**

### Lighting

#### LED - General lighting market (million units)



Source: McKinsey 2012, General Lighting

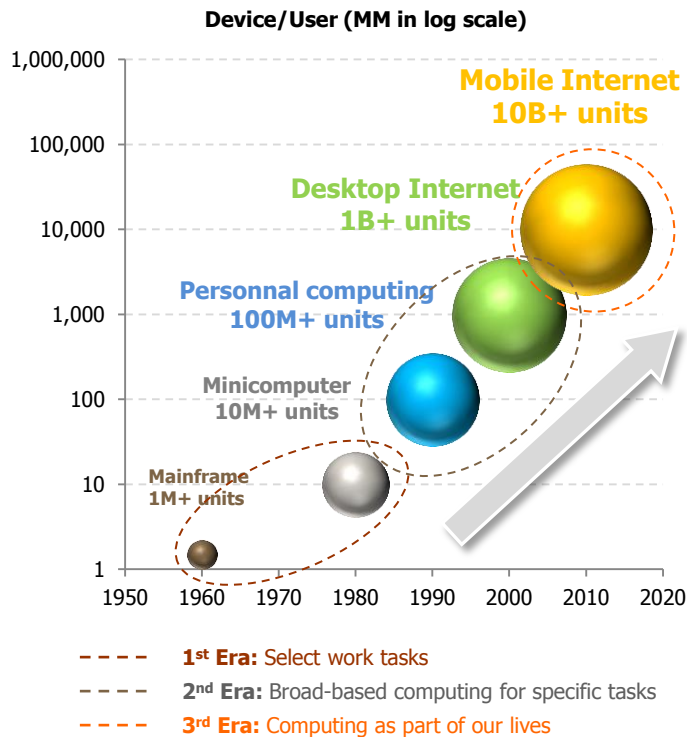
**CAGR 2010-2026: +55.5%**

**Soitec's key markets are poised for strong, sustained growth**

# Electronics

## Business Highlights

**Fast growing addressable unit opportunities (>10bn devices)**



Source: Morgan Stanley

**Soitec offer and applications**



**Key benefits**

- ✓ High performance 
- ✓ State of the art power management 
- ✓ High quality digital processing 
- ✓ Efficient Connectivity 
- ✓ Cost-efficient solutions 

**State-of-the-art technologies serving fast growing markets...**

# Electronics

## FD-SOI – Major steps towards mass adoption taken

### A recognized disruptive technology

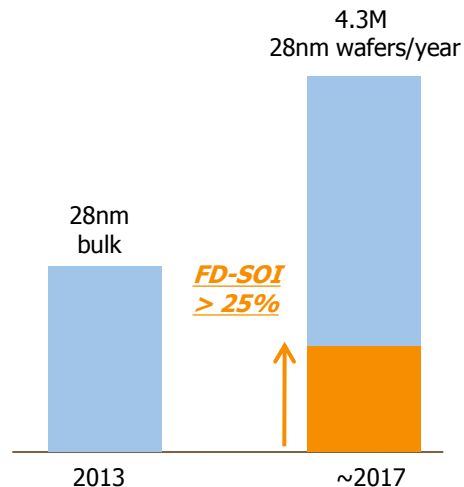


« The agreement confirms and strengthens the business momentum that we have experienced on this technology during the past quarters through many customers and project engagements in our Embedded Processing Solutions segment » , **Jean-Marc Chery, Chief Operating Officer, STM, 14/05/2014**

« 28nm technology is a highly productive process and is expected to have a long life span based on well-established manufacturing capabilities. By adding FD-SOI to our technology portfolio, Samsung provides a full-spectrum of 28nm process offerings for our customers' success » , **Dr. Seh-Woong Jeong, executive vice president of System LSI Business, Samsung Electronics, 14/05/2014**

### >1M Wafer Opportunity

#### 28nm FD-SOI potential



«The 28nm technology will represent approximately 4.3 million wafers in 2017 and FD-SOI could capture at least 25% of the market .» **H. Jones, IBS**

### Strong competitive advantages

1

#### Unique performance

- 3GHz demo on ARM-based
- Smartphone on 28nm FDSOI



Source: ST, L. le Pailleur, Kyoto, June 2013

2

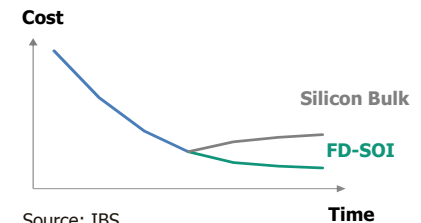
#### Energy efficiency

- +5h web browsing

Source: ST at MWC Barcelona, Giorgio Cesana at EUROSIOI 2013

3

#### Cost optimization



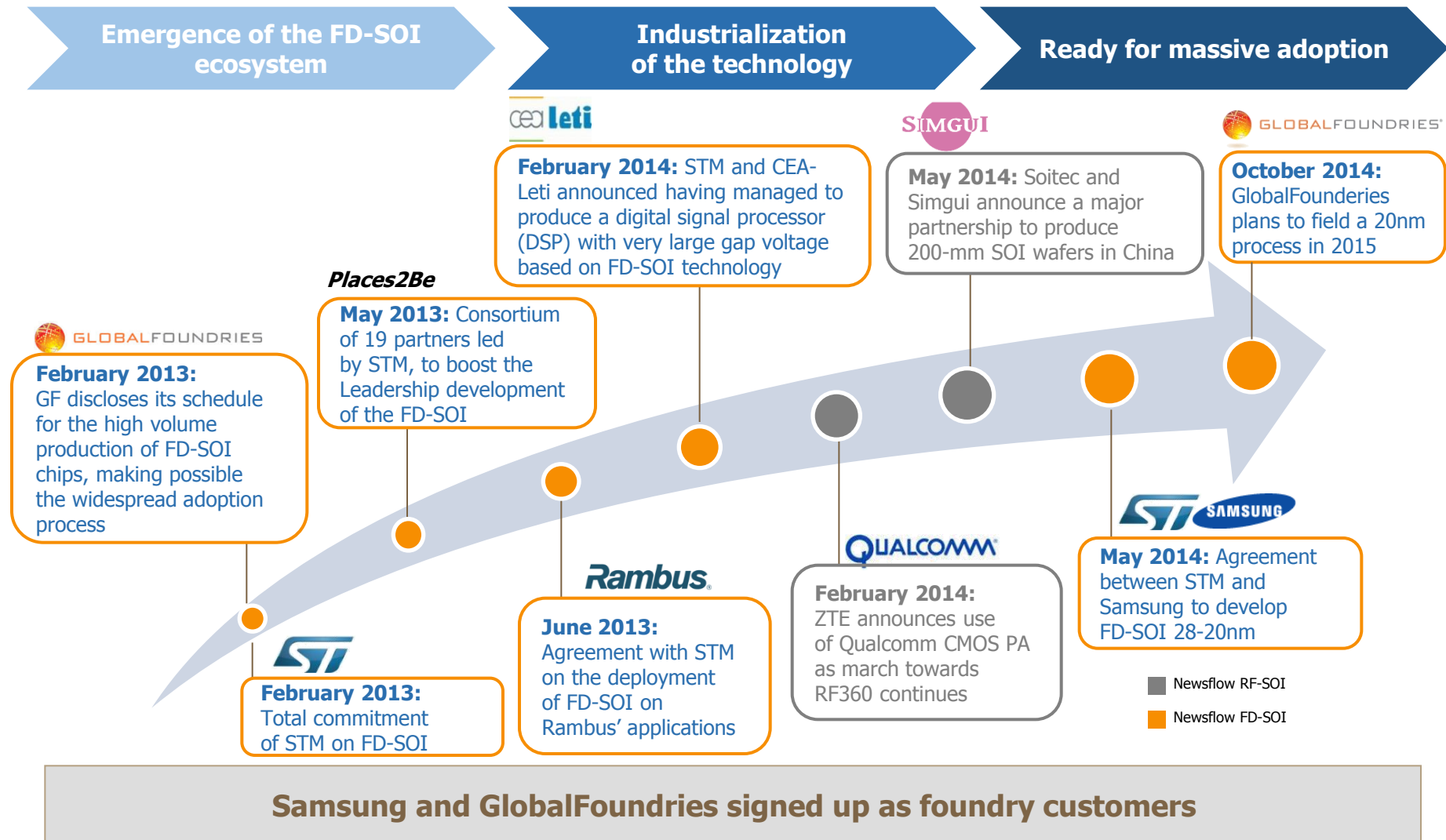
Source: IBS

**FD SOI enables next generation technology while significantly improving our 300mm capacity utilisation**



# Electronics

## FD-SOI – The recent newsflow highlights strong backed by ecosystem



# Electronics

## RF SOI – The New Foundry Gold Rush

### RF SOI key benefits



Stay  
connected  
anywhere,  
any time

#### User expectations

##### Higher data rate



##### Longer battery life



##### Ubiquitous connection

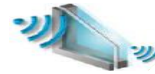


#### RF chips requirements

##### Higher integration



##### Improved RF isolation



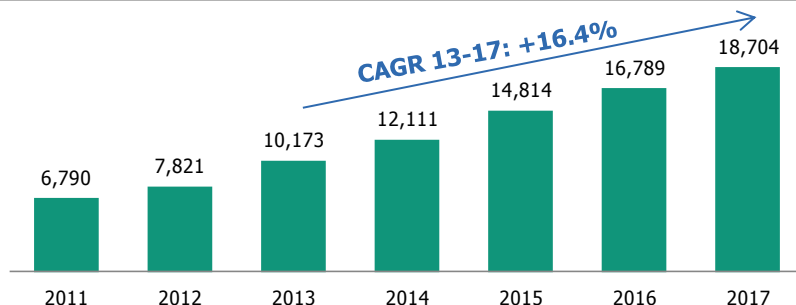
##### Enhanced signal integrity



#### Soitec RF substrates

- Wave SOI™: HR-SOI & eSI
  - Mainstream technology In handsets
- 
- Top material enabling integration
  - Intrinsic isolation
  - Built-in resistive base >1kΩ.cm

### Market size growth



Source: Navian 2013 ■ RF Devices / Modules market forecast for cellular (\$m)

**A CAGR of +16.4% between 2013 and 2017**

### Smartphones drive RF content growth



**Increasing silicon consumption for switch and PA<sup>(1)</sup>:  
30% CAGR 2011-2016**

Source: IDC, Nov. 2013; (1) PA: Power amplifier



High technology company  
Chinese silicon-based semiconductor materials company

### The benefits of the partnership...

#### A partnership in two parts...

1. A **technology licensing agreement** allowing Simgui to address **the Chinese smartphone market**
2. A **subcontracting agreement** for Soitec which may use, when it is built, the Simgui's production line when our own production capacity is maximised

#### ... whose primary contributions are imminent

- **A rising contribution** when Simgui will have completed the installation of its first production line
- Royalties for Soitec

### ... with multiple benefits for Soitec

1<sup>st</sup>

First production capacity of SOI wafers in China, increasing production capacity as demand greatly exceeds supply



Strengthen the position of Soitec on the 200mm technology



Improve cooperation with other potential players in China



Extend Soitec's production capacity with the implementation of the outsourcing agreement

**A partnership to strengthen Soitec's position on RF-SOI by increasing production capacity as market demand greatly exceeds supply**

# Solar

## Soitec's CPV Technology is Poised for Growth

### CPV offers multiple key benefits in sunbelt regions



**Lower Cost of Energy (LCoE)**  
per kWh compared  
to conventional PV



**Limited site requirements**



**High, constant power output**  
curve throughout the day



**No need for cooling water**



**Able to match peak load demand**



**Outstanding performance in hot,  
dry climates**



**Efficient use of available land**



**Flexible and easy installation**



**Lowest environmental and visual  
impact on land**



**Short lead time to operation**



**Superior conversion  
rate (record 44.7%  
efficiency, 50%  
targeted)**



**High efficiencies  
at low cost**



**Sharply  
decreasing production  
costs, quickly  
converging to grid  
parity**

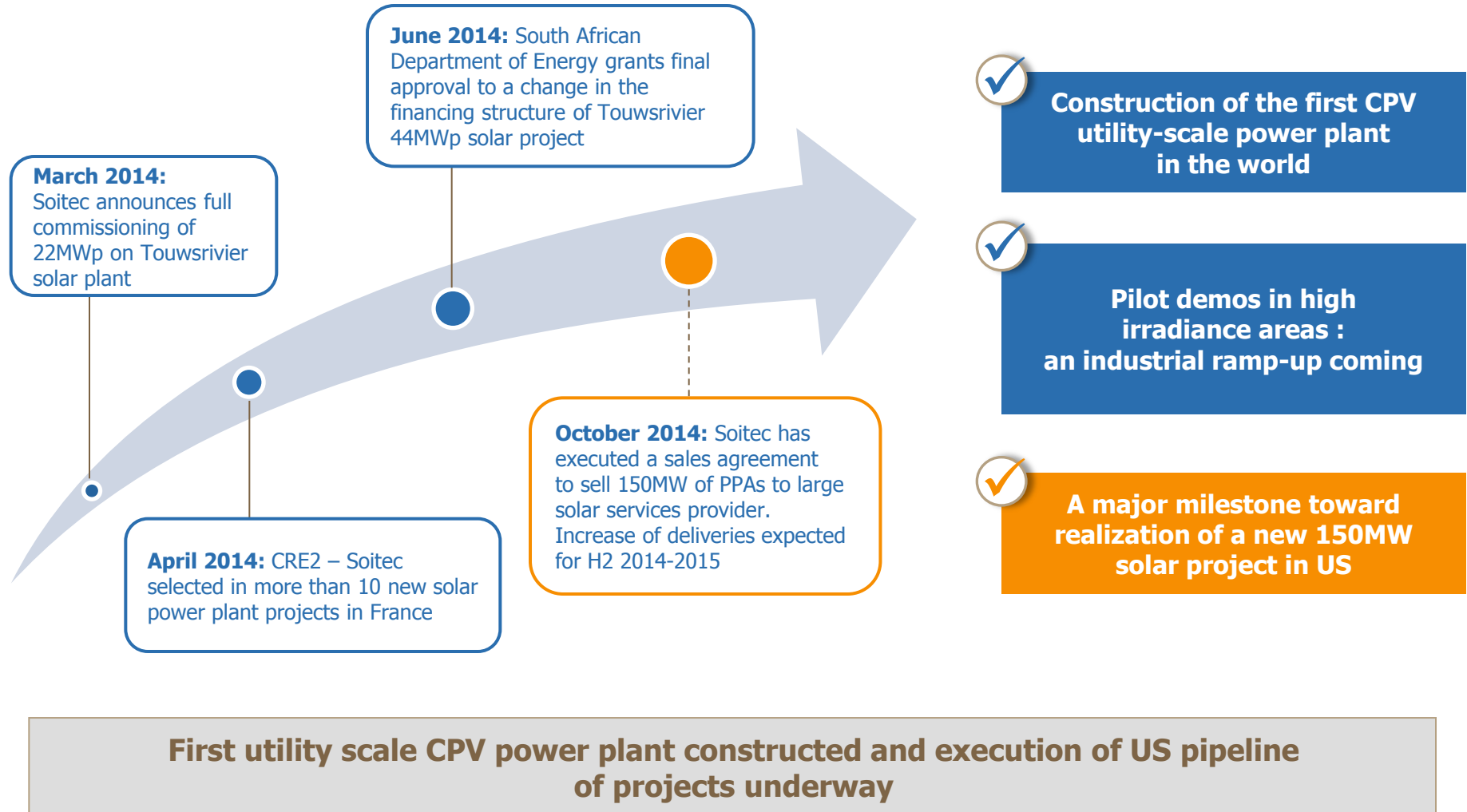


**Lower  
government subsidies:  
cost efficiency critical  
in investment decision**

**CPV is an advanced photovoltaic technology developed to convert sunlight to electricity more efficiently: the technology is optimized for utility-scale solar power plants**

# Solar

## Ready for the Ramp-up



# Solar

## Focus on recent developments

### Finalization of the first farm CPV world

#### A utility-scale CPV plant

- A 44 MWp CPV power plant in South Africa
- PPA signed for 20 years
- Contribution margin of about 30%

#### A project fully developed by Soitec

- A financial investor took a significant stake in the SPV



**Final commissioning tests in progress**

### Expected deliveries on the US project

#### A far-reaching agreement for Soitec

- Soitec sold 150MW of PPAs with SDG&E to a first class US IPP
- Subject to certain conditions and upon completion the project will deploy up to 83,400 CPV modules
- Modules will be manufactured in San Diego factory

#### A key step for Soitec as an equipment supplier

- A demonstrated interest from large solar services providers for CPV technology
- An important milestone in executing Soitec's Strategic plan

**First deliveries are expected for H2 2014-2015 even if construction is subject to certain conditions**

# Solar

Large pipeline of projects with PPAs in place and further in development

Project	MWp	Region	COD	Project developed by Soitec	Project developed by third party
---------	-----	--------	-----	-----------------------------	----------------------------------

## Construction

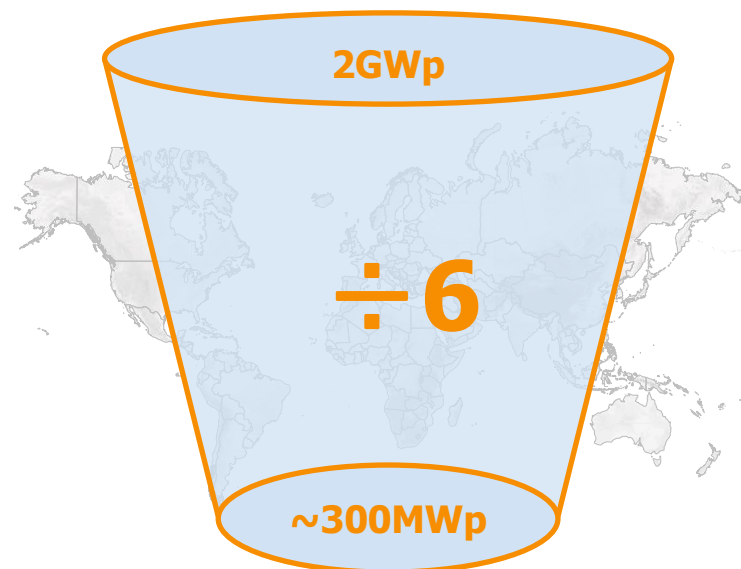
Touwsrivier	44	South Africa	2014	✓	
Alcoutim	1.3	Portugal	2014		✓
ESTCP	1.1	US	2014	✓	
Tabuk	1.1	KSA	2014		✓

## Pipeline

CRE 1 Megasol	2.1	France	2015		✓
CRE 1 Calisanne	4.1	France	2015		✓
CRE 1 Aigaliers	3.1	France	2015		✓
CRE 1 Signes	1.8	France	2015		✓
CRE 2	>50	France	TBC		✓
Southlight 1	37	US	2016		✓
Southlight 3	58	US	2016		✓
Southlight 4	104	US	2016		✓
Desert Green	7	US	2014		✓

### Early to mid-stage projects

Select projects under assessment for co-development with reasonable probability that an offtake agreement can be secured



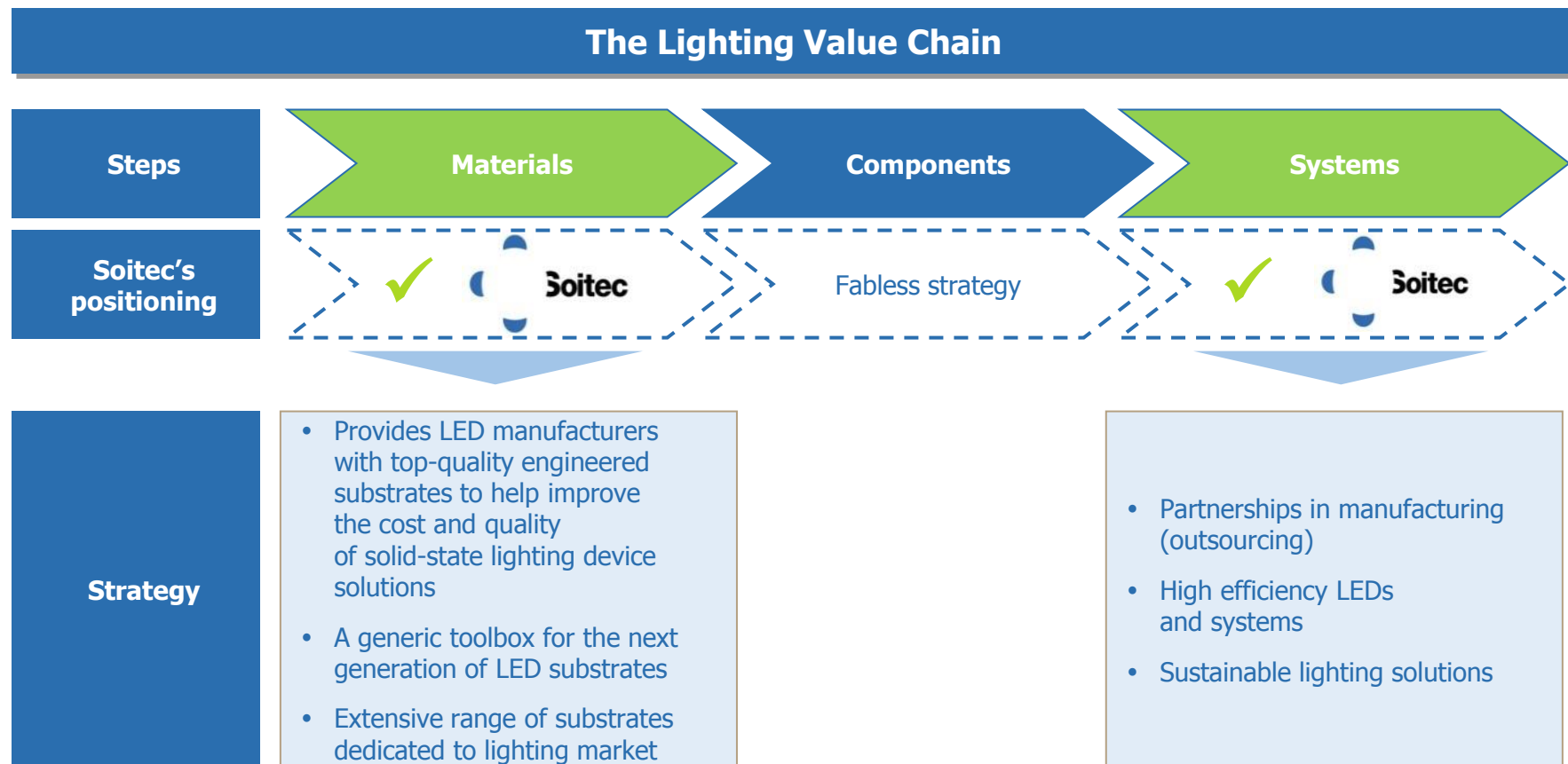
### Advanced pipeline

Projects with executed PPA

**A large pipeline backed by PPA to be constructed over the next 2 years and further projects in development**

# Lighting

## Soitec Lighting Positioning and Strategy



**Positioning based on engineered substrates and strategic alliances in order to extract maximum value, with an asset-light strategy**



---

1

Business Update

---

2

H1 2014-2015 Results

---

3

Outlook

---

4

Q&A

---

# H1 2014-2015 Results

## Consolidated P&L

In M€	2013-2014 H1		2013-2014 H2		2014-2015 H1	
Exchange rate EUR / USD	1.317	% Sales	1.368	% Sales	1.338	% Sales
<b>Sales</b>	<b>91.0</b>	100.0%	<b>156.1</b>	100.0%	<b>106.0</b>	100.0%
<b>Gross Margin</b>	<b>(31.4)</b>	(34.5%)	<b>(24.3)</b>	(15.6%)	<b>(29.8)</b>	(28.1%)
<b>R&amp;D</b>	<b>15.3</b>	16.8%	<b>13.2</b>	8.4%	<b>19.9</b>	18.7%
<b>SG &amp; A</b>	<b>25.3</b>	27.8%	<b>27.9</b>	17.9%	<b>24.8</b>	23.4%
<b>Current Operating Income (loss)</b>	<b>(71.9)</b>	(79.1%)	<b>(65.3)</b>	(41.8%)	<b>(74.4)</b>	(70.2%)
<b>Non current operating expenses and net interest and minority share</b>	<b>88.1</b>		<b>99.4</b>		<b>8.5</b>	
<b>Net result – Group share</b>	<b>(160.0)</b>	(175.9%)	<b>(76.6)</b>	(49.1%)	<b>(82.9)</b>	(78.2%)

# H1 2014-2015 Results

## Segment analysis P&L per Division

Segment analysis	Electronics		Solar Energy		Lighting		Corporate		Total	
In M€	2014-2015 H1		2014-2015 H1		2014-2015 H1		2014-2015 H1		2014-2015 H1	
Exchange rate EUR / USD	1.338	% Sales	1.338	% Sales	1.338	% Sales	1.338	% Sales	1.338	% Sales
<b>Sales</b>	<b>69.5</b>	100.0%	<b>35.2</b>	100.0%	<b>1.3</b>	100.0%			<b>106.0</b>	100.0%
<b>Gross Margin</b>	<b>2.5</b>	3.6%	<b>(33.3)</b>	(94.5%)	<b>1.0</b>	79.5%			<b>(29.8)</b>	(28.1%)
Gross R&D costs	10.0		10.3		5.8		0.1		26.2	
Funding	(3.5)		(1.2)		(1.6)		(0.0)		(6.3)	
<b>Net R&amp;D</b>	<b>6.5</b>	9.4%	<b>9.1</b>	25.9%	<b>4.2</b>		<b>0.0</b>		<b>19.9</b>	18.7%
Selling and Marketing	2.8		6.0		0.9				9.7	
General & Admin	5.1		5.1		0.2		4.7		15.0	
<b>SG &amp; A</b>	<b>7.9</b>	<b>11.4%</b>	<b>11.1</b>	<b>31.7%</b>	<b>1.0</b>		<b>4.7</b>		<b>24.8</b>	<b>23.4%</b>
<b>Current Operating Income</b>	<b>(12.0)</b>	(17.2%)	<b>(53.5)</b>		<b>(4.2)</b>		<b>(4.7)</b>		<b>(74.4)</b>	(70.2%)
Non current charges	1.5	2.2%	8.4		0.0		0.0		9.9	9.3%
<b>EBIT</b>	<b>(13.5)</b>	(19.4%)	<b>(61.9)</b>		<b>(4.2)</b>		<b>(4.7)</b>		<b>(84.3)</b>	(79.5%)
<b>EBITDA</b>	<b>(0.6)</b>	(0.9%)	<b>(29.0)</b>	(82.3%)	<b>(2.5)</b>		<b>(4.7)</b>		<b>(36.8)</b>	(34.7%)

# H1 2014-2015 Results

## Non current operating expenses

### Non current operating expenses

In M€

2014-2015 H1

Capital gain on business sale (GaAs activities)	1.8
Headcount reduction plan (GaAs activities)	(2.0)
Provision for clean room dismantling costs (GaAs activities)	(1.3)
<b>Electronics</b>	<b>(1.5)</b>
Impairment charge	(14.0)
Capital gain on acquisition of Optical Technology (Reflexite)	5.5
Others	0.1
<b>Solar Energy</b>	<b>(8.4)</b>
<b>Total non recurring income (expenses)</b>	<b>(9.9)</b>

# H1 2014-2015 Results

## P&L per Division – Electronics

In M€	2013-2014 H1		2013-2014 H2		2014-2015 H1	
Exchange rate EUR / USD	1.317	% Sales	1.368	% Sales	1.338	% Sales
<b>Sales</b>	<b>89.9</b>	100.0%	<b>77.6</b>	100.0%	<b>69.5</b>	100.0%
<b>Gross Margin</b>	<b>1.6</b>	1.8%	<b>(1.1)</b>	(1.4%)	<b>2.5</b>	3.6%
<b>Gross R&amp;D costs</b>	<b>11.3</b>		<b>9.4</b>		<b>10.0</b>	
<b>Funding</b>	<b>(6.0)</b>		<b>(7.5)</b>		<b>(3.5)</b>	
<b>Net R&amp;D</b>	<b>5.3</b>	5.9%	<b>1.8</b>	2.4%	<b>6.5</b>	9.4%
<b>Selling and Marketing</b>	<b>3.3</b>		<b>3.3</b>		<b>2.8</b>	
<b>General &amp; Admin</b>	<b>7.2</b>		<b>6.1</b>		<b>5.1</b>	
<b>SG &amp; A</b>	<b>10.4</b>	<b>11.6%</b>	<b>9.4</b>	<b>12.1%</b>	<b>7.9</b>	<b>11.4%</b>
<b>Current Operating Income</b>	<b>(14.1)</b>	(15.7%)	<b>(12.3)</b>	(15.8%)	<b>(12.0)</b>	(17.2%)
<b>non current charges</b>	<b>18.8</b>	20.9%	<b>13.8</b>	17.8%	<b>1.5</b>	2.2%
<b>EBIT</b>	<b>(32.9)</b>	(36.6%)	<b>(26.1)</b>	(33.6%)	<b>(13.5)</b>	(19.4%)
<b>EBITDA</b>	<b>6.3</b>	7.0%	<b>3.1</b>	4.0%	<b>(0.6)</b>	(0.9%)

# H1 2014-2015 Results

## SOI Wafers: Manufacturing Margin

### Electronics profitability per Product Line (Sales in M€ / Manufacturing Margin rate in%)

In M€

	2012-2013 H1		2012-2013 H2		2013-2014 H1		2013-2014 H2		2014-2015 H1	
Exchange rate EUR / USD	1.265	% Sales	1.309	% Sales	1.317	% Sales	1.368	% Sales	1.338	% Sales
<b>SOI 300 - Bernin II &amp; Pasir Ris I</b>	<b>68.1</b>	5.7%	<b>70.4</b>	27.1%	<b>33.8</b>	(7.5%)	<b>25.4</b>	(15.4%)	<b>18.0</b>	(19.5%)
<b>Small diameters - Bernin I</b>	<b>48.7</b>	14.0%	<b>54.8</b>	11.8%	<b>47.6</b>	11.6%	<b>43.2</b>	7.3%	<b>46.8</b>	20.0%

# H1 2014-2015 Results

## P&L per Division – Solar Energy

In M€	2013-2014 H1		2013-2014 H2		2014-2015 H1	
Exchange rate EUR / USD	1.317	% Sales	1.368	% Sales	1.338	% Sales
<b>Sales</b>	<b>0.7</b>		<b>78.2</b>		<b>35.2</b>	100.0%
<b>Gross Margin</b>	<b>(33.2)</b>		<b>(23.4)</b>		<b>(33.3)</b>	(94.5%)
<b>Gross R&amp;D costs</b>	<b>8.6</b>		<b>9.6</b>		<b>10.3</b>	
<b>Funding</b>	<b>(0.1)</b>		<b>(1.9)</b>		<b>(1.2)</b>	
<b>Net R&amp;D</b>	<b>8.5</b>		<b>7.6</b>		<b>9.1</b>	25.9%
<b>Selling and Marketing</b>	<b>6.0</b>		<b>6.6</b>		<b>6.0</b>	
<b>General &amp; Admin</b>	<b>2.9</b>		<b>5.3</b>		<b>5.1</b>	
<b>SG &amp; A</b>	<b>8.9</b>		<b>11.9</b>		<b>11.1</b>	31.7%
<b>Current Operating Income</b>	<b>(50.6)</b>		<b>(42.9)</b>		<b>(53.5)</b>	
<b>Non current charges</b>	<b>50.5</b>		<b>(0.7)</b>		<b>8.4</b>	
<b>EBIT</b>	<b>(101.1)</b>		<b>(42.2)</b>		<b>(61.9)</b>	
<b>EBITDA</b>	<b>(41.6)</b>		<b>(31.2)</b>		<b>(29.0)</b>	(82.3%)

# H1 2014-2015 Results

## P&L per Division – Lighting

In M€	2013-2014 H1		2013-2014 H2		2014-2015 H1	
Exchange rate EUR / USD	1.317	% Sales	1.368	% Sales	1.317	% Sales
<b>Sales</b>	<b>0.4</b>		<b>0.4</b>		<b>1.3</b>	100.0%
<b>Gross Margin</b>	<b>0.2</b>		<b>0.2</b>		<b>1.0</b>	79.5%
<b>Gross R&amp;D costs</b>	<b>5.2</b>		<b>5.0</b>		<b>5.8</b>	
<b>Funding</b>	<b>(3.9)</b>		<b>(1.7)</b>		<b>(1.6)</b>	
<b>Net R&amp;D</b>	<b>1.3</b>		<b>3.3</b>		<b>4.2</b>	
<b>Selling &amp; Marketing</b>	<b>0.6</b>		<b>0.8</b>		<b>0.9</b>	
<b>General &amp; Admin</b>	<b>0.1</b>		<b>0.2</b>		<b>0.2</b>	
<b>SG &amp; A</b>	<b>0.7</b>		<b>0.9</b>		<b>1.0</b>	
<b>Current Operating Income</b>	<b>(1.8)</b>		<b>(4.0)</b>		<b>(4.2)</b>	
<b>Non current charges</b>	<b>0.0</b>		<b>0.0</b>		<b>0.0</b>	
<b>EBIT</b>	<b>(1.8)</b>		<b>(4.0)</b>		<b>(4.2)</b>	
<b>EBITDA</b>	<b>(0.7)</b>		<b>(2.7)</b>		<b>(2,5)</b>	



# H1 2014-2015 Results

## P&L per Division – Corporate

In M€	2013-2014 H1		2013-2014 H2		2014-2015 H1	
Exchange rate EUR / USD	1.317	% Sales	1.368	% Sales	1.317	% Sales
<b>Sales</b>						
<b>Gross Margin</b>						
Gross R&D costs	0.2		0.3		0.1	
Funding	(0.1)		0.1		(0.0)	
Net R&D	0.1		0.4		0.0	
<b>Selling &amp; Marketing</b>						
General & Admin	5.3		5.7		4.7	
SG & A	5.3		5.7		4.7	
<b>Current Operating Income</b>	<b>(5.4)</b>		<b>(6.1)</b>		<b>(4.7)</b>	
Non current charges	0.0		0.0		0.0	
<b>EBIT</b>	<b>(5.4)</b>		<b>(6.1)</b>		<b>(4.7)</b>	
<b>EBITDA</b>	<b>(6.5)</b>		<b>(5.7)</b>		<b>(4.7)</b>	

# H1 2014-2015 Results

## Research & Development Costs

In M€	2012-2013 H2	2013-2014 H1	2013-2014 H2	2014-2015 H1
<b>Consolidated Sales</b>	<b>132.6</b>	<b>91.0</b>	<b>156.1</b>	<b>106.0</b>
<b>Electronics expenses</b>	<b>23.9</b>	<b>14.4</b>	<b>15.8</b>	<b>14.1</b>
<b>Lighting expenses</b>	<b>5.2</b>	<b>5.5</b>	<b>5.2</b>	<b>6.1</b>
<b>Solar Cell expenses</b>	<b>6.2</b>	<b>5.4</b>	<b>5.2</b>	<b>6.1</b>
<b>Solar System expenses</b>	<b>4.9</b>	<b>3.2</b>	<b>4.4</b>	<b>4.2</b>
<b>Total</b>	<b>40.3</b>	<b>28.5</b>	<b>30.6</b>	<b>30.5</b>
<b>Prototype sales</b>	<b>(9.6)</b>	<b>(3.5)</b>	<b>(4.0)</b>	<b>(3.7)</b>
<b>Gross R&amp;D expenses</b>	<b>30.7</b>	<b>25.0</b>	<b>26.6</b>	<b>26.8</b>
Gross R&D / Sales	23.1%	27.4%	17.0%	25.3%
<b>Total Funding</b>	<b>11.3</b>	<b>10.0</b>	<b>13.2</b>	<b>7.0</b>
Funding ratio	36.9%	39.9%	49.6%	25.9%
<b>Net R&amp;D in P&amp;L</b>	<b>19.4</b>	<b>15.0</b>	<b>13.4</b>	<b>19.9</b>
Net R&D / Sales	14.6%	16.5%	8.6%	18.7%

# H1 2014-2015 Results

## SG&A Analysis

In M€	2012-2013 H2	2013-2014 H1	2013-2014 >H2	2014-2015 H1
<b>Consolidated Sales</b>	<b>132.6</b>	<b>91.0</b>	<b>156.1</b>	<b>106.0</b>
Sales & Marketing - Electronics	4.5	3.3	3.3	2.8
Sales & Marketing - Solar	4.7	6.0	6.6	6.0
Sales & Marketing - Lighting	0.3	0.6	0.8	0.9
General & Admin - Corporate	8.5	5.3	5.7	4.7
General & Admin - Electronics	8.2	7.2	6.1	5.1
General & Admin - Solar	4.4	2.9	5.3	5.1
General & Admin - Lighting	0.0	0.1	0.2	0.2
<b>Net SG&amp;A in P&amp;L</b>	<b>30.7</b>	<b>25.3</b>	<b>27.9</b>	<b>24.8</b>
<b>Net SG&amp;A / Sales</b>	<b>23.2%</b>	<b>27.8%</b>	<b>17.9%</b>	<b>23.4%</b>

# H1 2014-2015 Results

## Cash Flow Statement

In M€	2012-2013 H1	2012-2013 H2	2013-2014 H1	2013-2014 H2	2014-2015 H1
<b>EBITDA</b>	<b>(36.5)</b>	<b>(24.9)</b>	<b>(42.5)</b>	<b>(36.6)</b>	<b>(36.8)</b>
<b>Working capital movement</b>	<b>(0.8)</b>	<b>23.5</b>	<b>(42.6)</b>	<b>(57.2)</b>	<b>61.4</b>
<b>Operating cash flow</b>	<b>(37.4)</b>	<b>(1.3)</b>	<b>(85.1)</b>	<b>(93.8)</b>	<b>24.6</b>
<b>Capex &amp; investment in affiliates</b>	<b>(101.2)</b>	<b>(25.0)</b>	<b>(33.1)</b>	<b>(14.9)</b>	<b>(13.4)</b>
<b>Proceeds from asset sales</b>	<b>0.7</b>	<b>0.0</b>	<b>1.1</b>	<b>1.0</b>	<b>6.0</b>
<b>Cash flows from financing activities</b>	<b>9.0</b>	<b>25.5</b>	<b>104.0</b>	<b>35.3</b>	<b>(18.1)</b>
<b>Net cash flow</b>	<b>(128.8)</b>	<b>(0.8)</b>	<b>(13.1)</b>	<b>(72.3)</b>	<b>(0.8)</b>
<b>Opening financial position</b>	<b>259.8</b>	<b>131.0</b>	<b>130.1</b>	<b>117.0</b>	<b>44.7</b>
<b>Closing financial position</b>	<b>131.0</b>	<b>130.1</b>	<b>117.0</b>	<b>44.7</b>	<b>43.9</b>

# H1 2014-2015 Results

## Balance Sheet

In M€

<b>Assets</b>	<b>Sept 30<sup>th</sup>, 2013</b>		<b>March 31<sup>st</sup>, 2014</b>		<b>Sept 30<sup>th</sup>, 2014</b>	
<b>Cash</b>	<b>117.0</b>	16.0%	<b>44.7</b>	7.6%	<b>43.9</b>	8.5%
<b>Inventories</b>	<b>81.8</b>	11.2%	<b>58.8</b>	10.0%	<b>39.4</b>	7.7%
<b>Other assets</b>	<b>174.7</b>	23.8%	<b>158.5</b>	27.1%	<b>120.5</b>	23.5%
<b>Investment in affiliate</b>	<b>0.0</b>	0.0%	<b>6.9</b>	1.2%	<b>7.4</b>	1.4%
<b>Power plants</b>	<b>26.7</b>	3.6%	<b>15.4</b>	2.6%	<b>16.2</b>	3.2%
<b>Tangible assets</b>	<b>310.6</b>	42.4%	<b>280.8</b>	48.0%	<b>270.8</b>	52.7%
<b>Intangible assets</b>	<b>22.1</b>	3.0%	<b>19.6</b>	3.4%	<b>15.2</b>	3.0%
<b>Total</b>	<b>733.0</b>	100.0%	<b>584.8</b>	100.0%	<b>513.3</b>	100.0%
<b>Liabilities &amp; equity</b>						
<b>Current liabilities</b>	<b>101.0</b>	13.8%	<b>88.9</b>	15.2%	<b>97.9</b>	19.1%
<b>Non current liabilities</b>	<b>14.2</b>	1.9%	<b>18.4</b>	3.1%	<b>14.0</b>	2.7%
<b>Financial Debt</b>	<b>317.8</b>	43.4%	<b>256.9</b>	43.9%	<b>179.6</b>	35.0%
<b>Shareholders' equity</b>	<b>300.0</b>	40.9%	<b>220.6</b>	37.7%	<b>221.7</b>	43.2%
<b>Total</b>	<b>733.0</b>	100.0%	<b>584.8</b>	100.0%	<b>513.3</b>	100.0%
<i>Net financial position</i>	<i>200.8</i>		<i>212.2</i>		<i>135.8</i>	
<i>Financial Debt / Equity</i>	<i>106.0%</i>		<i>116.5%</i>		<i>81.0%</i>	

---

1

Business Update

---

2

H1 2014-2015 Results

---

3

Outlook

---

4

Q&A

---

# Outlook

	FY14/15	Soitec plan FY15/16
Electronics	<b>Sales to be flat compared to last year</b> <ul style="list-style-type: none"> <li>– Strong continuous adoption of Soitec for RF and mobility applications offsetting limited digital sales</li> </ul>	<b>Topline expected to double by FY15/16</b>
Solar	<b>Strong sequential growth</b> <ul style="list-style-type: none"> <li>– Subject to ramp-up of San Diego facility<sup>(1)</sup></li> </ul>	
Group	<b>EBIT margin</b> <ul style="list-style-type: none"> <li>– FY negative margin but to be reduced significantly in H2 2014-2015 compared to H1 2014-2015</li> </ul>	<b>FY15/16 current operating profit</b> <b>POSITIVE</b>

*(1) First deliveries are subject to certain conditions*

---

1

Business Update

---

2

H1 2014-2015 Results

---

3

Outlook

---

4

Q&A

---





# 2014-2015 H1 Results

André-Jacques Auberton-Hervé, Chairman and CEO

Olivier Brice, CFO

Bastian Warkus, SVP Finance & Strategy

November 2014



November 19<sup>th</sup>, 2014