

First half 17 results

> December 2016



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# Agenda

- 1 H1'17 highlights
- 2 H1'17 financials
- 3 **Business review: promising prospects in Electronics**
- 4 Outlook
- 5 Appendix

# Agenda

## 1 H1'17 highlights

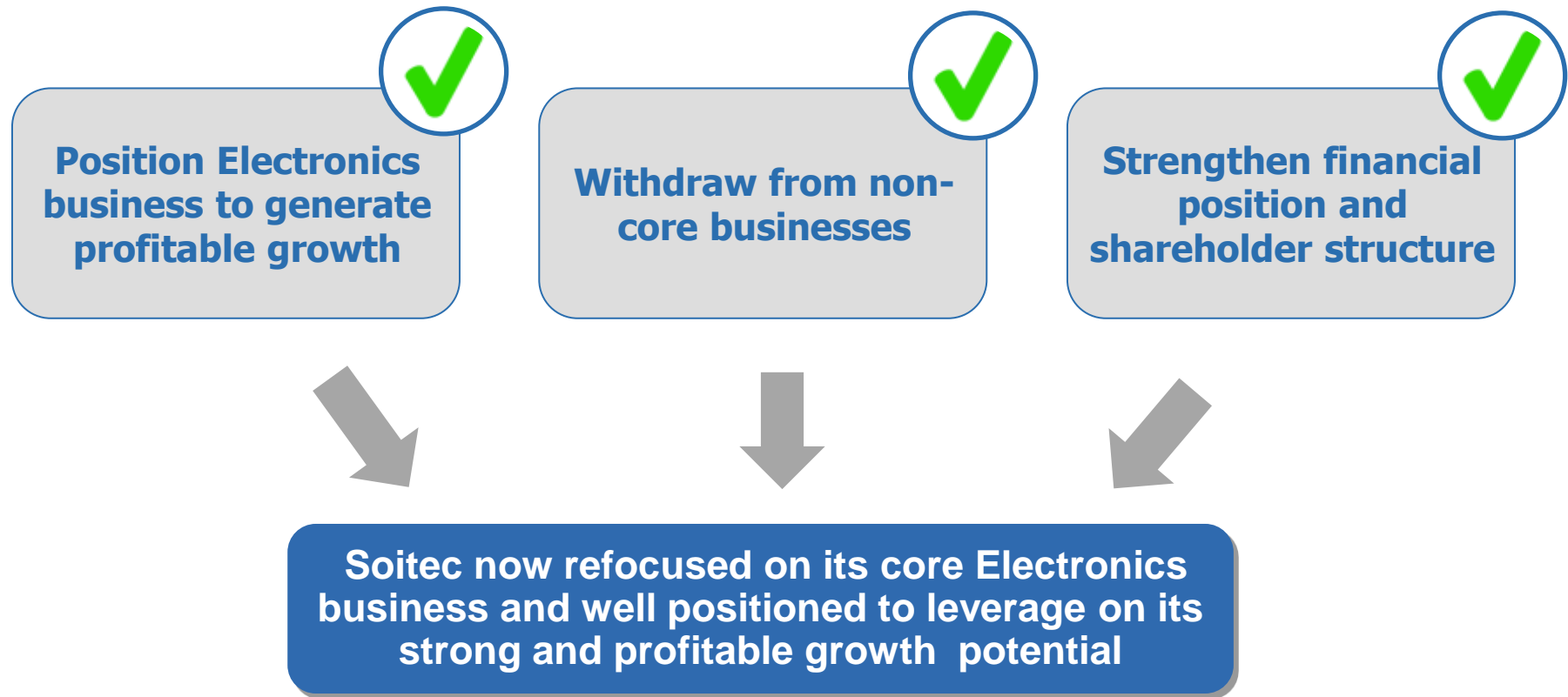
## 2 H1'17 financials

## 3 Business review: promising prospects in Electronics

## 4 Outlook

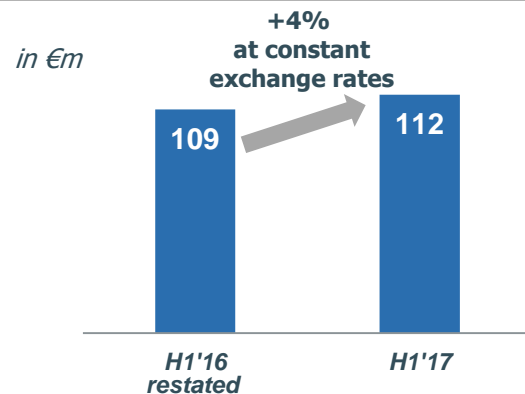
## 5 Appendix

# Successful implementation of the strategy initiated in early 2015

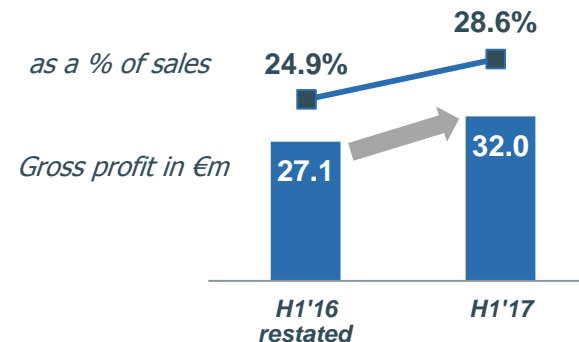


# Further substantial improvement in operating profitability in H1'17

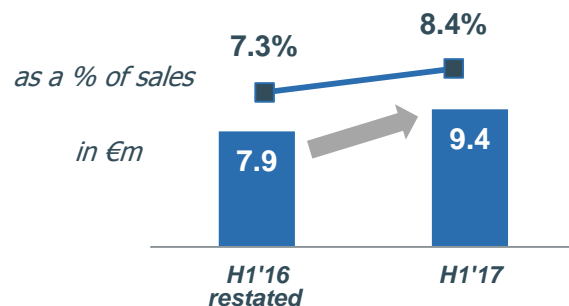
## Sales growth (Electronics)



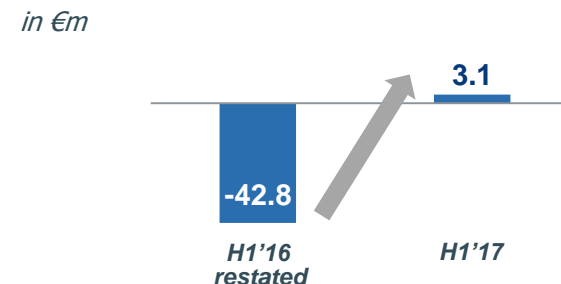
## Significant increase in gross margin



## Increase in current operating income

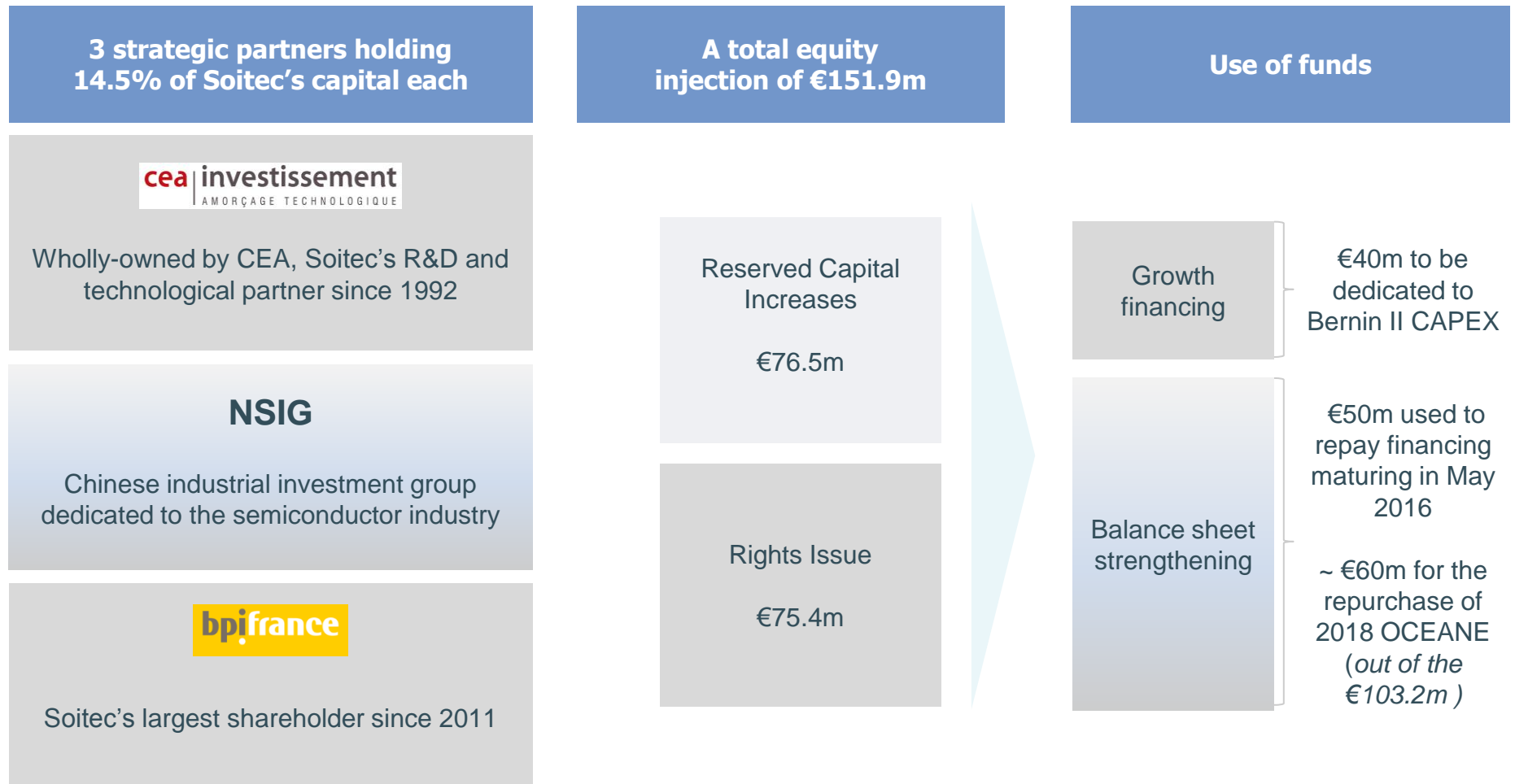


## Positive net result



The income and expenses related to discontinued operations are directly reported as "Net result from discontinued operations". Down to the line "Net result after tax from continuing operations", the Group consolidated P&L account now exclusively and fully reflects the Electronics activities as well as corporate expenses. The H1'16 financial statements have been restated to ensure comparability with the H1'17 financial statements.

# Key transaction completed in Q1'17 to strengthen balance sheet and support future growth



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# H1'17: revenue breakdown

<i>In million euros</i>	Q1'17 April – June	Q2'17 July – Sept.	H1'17	Change <sup>1</sup> vs H1'16	Change <sup>1</sup> at constant FX
200mm wafer sales	42.7	44.7	<b>87.4</b>	+4%	+5%
300mm wafer sales	11.4	10.7	<b>22.0</b>	-2%	-1%
Royalties and IP revenues	1.4	1.3	<b>2.7</b>	+8%	+9%
<b>Total sales</b>	<b>55.4</b>	<b>56.7</b>	<b>112.1</b>	<b>+3%</b>	<b>+4%</b>

## › 200mm wafer sales up 5% excluding currency impact

- › Bernin I production site operating at full capacity leading to volume increase vs H1'16
- › Sales driven by sustained demand for radio frequency and power electronics applications in the mobile and automotive markets

## › 300mm wafer sales down 1% excluding currency impact

- › Slightly lower revenues primarily reflect the ongoing and anticipated decline of the PD-SOI product line
- › Bernin II production site remains vastly under-utilized pending the pick-up in RF-300mm demand and the capex to support the future mass-market production of FD-SOI

## › Royalties and IP revenues up 9% excluding currency impact

Following the withdrawal from the Lighting and Equipment businesses at the end of FY'16 and the decision to report their related income and expenses as discontinued operations in FY'16 accounts, H1'16 consolidated revenues have been restated to only reflect sales from the Electronics segment and ensure comparability with H1'17.

# Group consolidated P&L (1/2)

*In million euros*

	H1'17	H1'16 restated	Change
<b>Sales</b>	<b>112.1</b>	<b>108.9</b>	<b>+3%</b>
<b>Gross profit</b>	<b>32.0</b>	<b>27.1</b>	<b>+18%</b>
<i>As a % of sales</i>	<i>28.6%</i>	<i>24.9%</i>	
<b>Research and development expenses</b>	<b>(9.7)</b>	<b>(8.0)</b>	<b>+20%</b>
<i>As a % of sales</i>	<i>8.6%</i>	<i>7.4%</i>	
<b>Selling, general and administrative expenses</b>	<b>(12.9)</b>	<b>(11.1)</b>	<b>+16%</b>
<i>As a % of sales</i>	<i>11.5%</i>	<i>10.2%</i>	
<b>Current operating income</b>	<b>9.4</b>	<b>7.9</b>	<b>+19%</b>
<i>As a % of sales</i>	<i>8.4%</i>	<i>7.3%</i>	
<b>EBITDA (Continuing operations)</b>	<b>18.5</b>	<b>15.0</b>	<b>+23%</b>
<i>As a % of sales</i>	<i>16.5%</i>	<i>13.8%</i>	

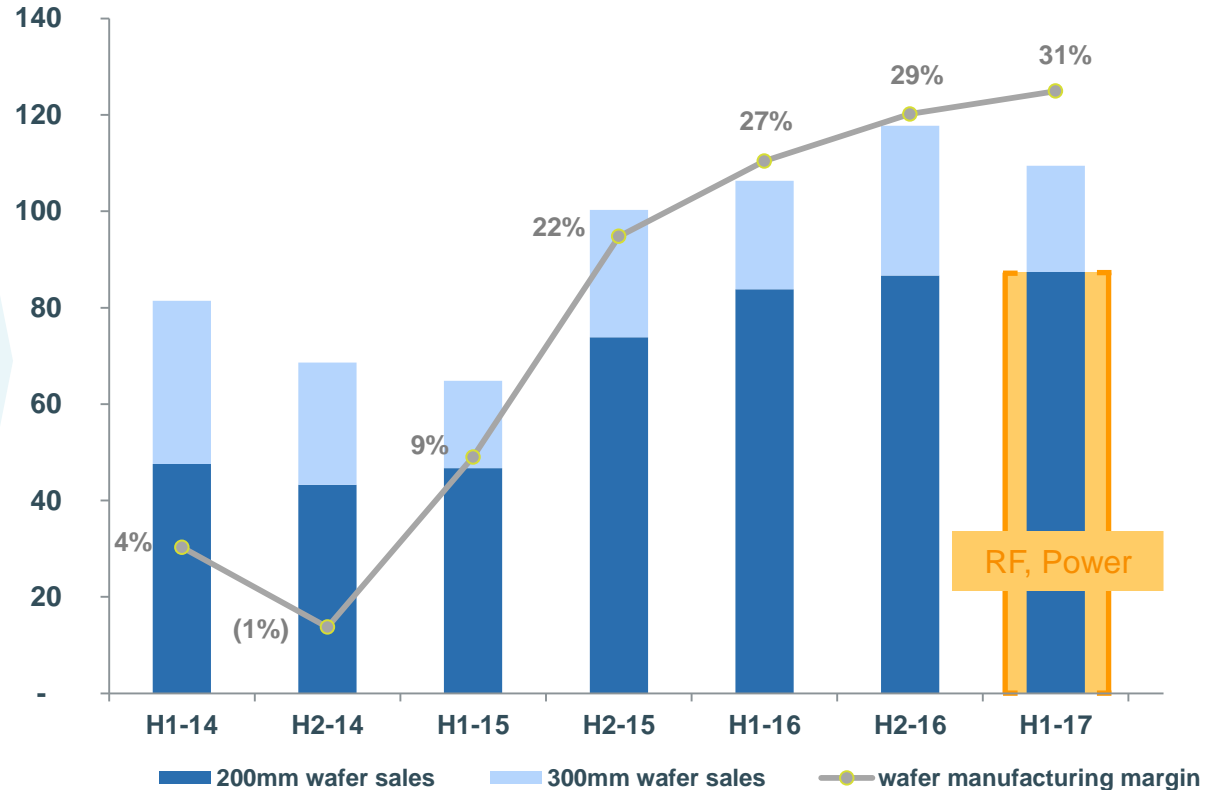
See detail  
on slide 12

See detail  
on slide 12

The income and expenses related to discontinued operations are directly reported as "Net result from discontinued operations". Down to the line "Net result after tax from continuing operations", the Group consolidated P&L account now exclusively and fully reflects the Electronics activities as well as corporate expenses. The H1'16 financial statements have been restated to ensure comparability with the H1'17 financial statements.

# Electronics activity back to profitable growth, with significant operating leverage ahead

- 1 Significant revenue recovery over the last quarters
- 2 First benefits from the cost saving plan
- 3 Wafer manufacturing benefiting from operating leverage
- 4 Secured 200mm backlog offering strong visibility over the next 12 months



# H1'17 operating expenses

R&D expenses (in million euros)	H1'17	H1'16 restated
Gross R&D expenses	(21.3)	(19.8)
Prototype sales and other	2.2	2.3
Subsidies and income tax credit	9.4	9.5
<b>Total net R&amp;D expenses</b>	<b>(9.7)</b>	<b>(8.0)</b>
<i>As a % of sales</i>	<i>(8.6%)</i>	<i>(7.4%)</i>

SG&A expenses (in million euros)	H1'17	H1'16 restated
Sales & marketing expenses	(3.4)	(2.6)
General & administrative expenses	(9.5)	(8.5)
<b>Total SG&amp;A expenses</b>	<b>(12.9)</b>	<b>(11.1)</b>
<i>As a % of sales</i>	<i>(11.5%)</i>	<i>(10.2%)</i>

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# Group consolidated P&L (2/2)

*In million euros*

	H1'17	H1'16 restated
<b>Current operating income</b>	<b>9.4</b>	<b>7.9</b>
Other operating income and expenses	(1.2)	(5.3)
<b>Operating income</b>	<b>8.2</b>	<b>2.6</b>
See detail on slide 14 Net financial income/(expense)	(5.9)	(12.7)
Income tax	(0.2)	(0.3)
<b>Net profit / (loss) from continuing operations</b>	<b>2.1</b>	<b>(10.4)</b>
See detail on slide 15 Net profit / (loss) loss from discontinued operations	<b>1.1</b>	<b>(32.4)</b>
<hr/>		
<b>Net profit / (loss) (Group share)</b>	<b>3.1</b>	<b>(42.8)</b>

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# H1'17 net financial result

*In million euros*

	H1'17	H1'16 restated
Interest expense on OCEANE 2018	(2.4)	(5.0)
One-off charge related to the repurchase of OCEANE 2018	(2.2)	-
Interest expense on loans and credit lines	(0.4)	(1.1)
Interest expense on leasing	(0.7)	(0.5)
Non recurring financial expense	(0.6)	-
Other financial income / (expense)	(0.5)	(0.8)
Change in valuation of financial assets	0.6	(5.0)
<b>Net financial incomes / (charges)</b>	<b>(6.2)</b>	<b>(12.4)</b>
Net foreign exchange result	0.3	(0.2)
<b>Net financial result</b>	<b>(5.9)</b>	<b>(12.7)</b>

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# Net profit from discontinued operations

## Directly reported at the bottom of consolidated P&L

*In million euros*

	H1'17	H1'16 restated
<b>Sales</b>	<b>0.4</b>	<b>11.9</b>
Expenses	(0.6)	(16.6)
<b>Current operating income/(loss)</b>	<b>(0.2)</b>	<b>(4.6)</b>
Other operating income and expenses	(1.8)	(0.3)
<b>Operating income/(loss)</b>	<b>(1.9)</b>	<b>(4.9)</b>
Net financial income/(expense)	2.9	(27.1)
Income tax	-	-
Loss from equity affiliates	-	(0.4)
<b>Net profit / (loss) from discontinued operations</b>	<b>1.1</b>	<b>(32.4)</b>

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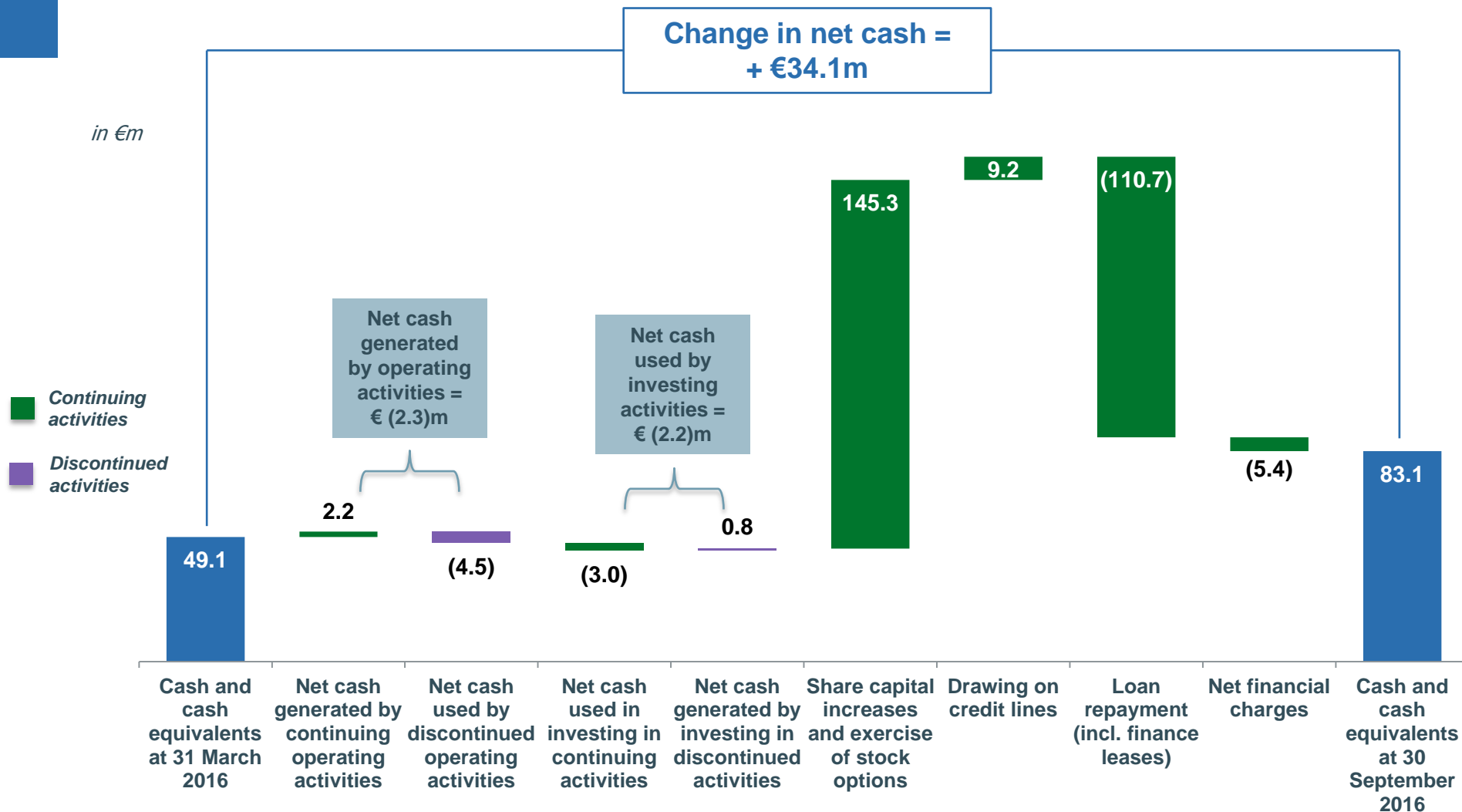
# H1'17 net cash generated by operating activities

*In million euros*

	H1'17	H1'16 restated
<b>Net profit / (loss)</b>	<b>3.1</b>	<b>(42.8)</b>
<i>of which continuing activities</i>	2.1	(10.4)
<i>of which discontinued activities</i>	1.0	(32.4)
<b>Non cash items</b>	<b>10.5</b>	<b>27.9</b>
<i>of which continuing activities</i>	16.4	25.4
<i>of which discontinued activities</i>	(5.9)	2.5
<b>EBITDA</b>	<b>13.6</b>	<b>(14.9)</b>
<i>of which continuing activities</i>	18.5	15.0
<i>of which discontinued activities</i>	(4.8)	(29.9)
Inventories	(3.1)	(6.4)
Trade receivables	6.9	1.9
Other receivables	(1.1)	6.5
Trade payables	(14.2)	(9.8)
Other liabilities	(4.8)	4.1
Change in working capital related to discontinued operations	0.3	19.7
<b>Change in working capital</b>	<b>(15.9)</b>	<b>16.0</b>
<i>of which continuing activities</i>	(16.3)	(3.7)
<b>Net cash generated by operating activities</b>	<b>(2.3)</b>	<b>1.1</b>
<i>of which continuing activities</i>	2.2	11.3
<i>of which discontinued activities</i>	(4.5)	(10.2)



# H1'17 cash generation

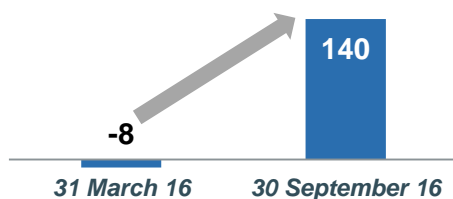


Net Impact of exchange rate fluctuations is negligible

# Major strengthening of the balance sheet during H1'17

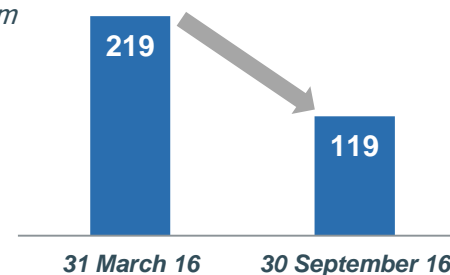
## Shareholders' equity

in €m



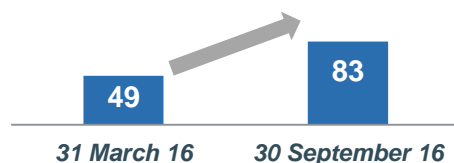
## Gross debt

in €m



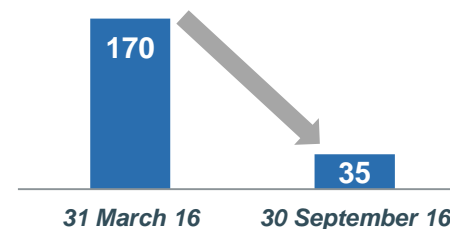
## Cash and cash equivalents

in €m



## Net debt

in €m



# Simplified consolidated balance sheet

## 30<sup>th</sup> September 2016

*In million euros*

	30 <sup>th</sup> Sept 2016	31 <sup>st</sup> March 2016
Intangible assets	4.5	5.7
Tangible assets and other non current assets	148.4	154.2
<b>Total non-current assets</b>	<b>152.9</b>	<b>159.9</b>
Current assets	86.2	90.3
Cash and cash equivalents	83.1	49.1
Assets held for sale and discontinued	27.2	25.9
<b>Total current assets</b>	<b>196.6</b>	<b>165.2</b>
<b>Total assets</b>	<b>349.5</b>	<b>325.1</b>

*In million euros*

	30 <sup>th</sup> Sept 2016	31 <sup>st</sup> March 2016
<b>Total equity</b>	<b>139.9</b>	<b>(7.9)</b>
Long-term financial debt	101.9	160.0
Provisions and other non-current liabilities	16.3	14.1
<b>Total non-current liabilities</b>	<b>118.2</b>	<b>174.1</b>
Short-term financial debt	16.7	59.0
Current liabilities	62.0	83.4
Liabilities from discontinued operations	12.8	16.5
<b>Total current liabilities</b>	<b>91.4</b>	<b>158.9</b>
<b>Total liabilities and equity</b>	<b>349.5</b>	<b>325.1</b>

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# Soitec products and technologies portfolio

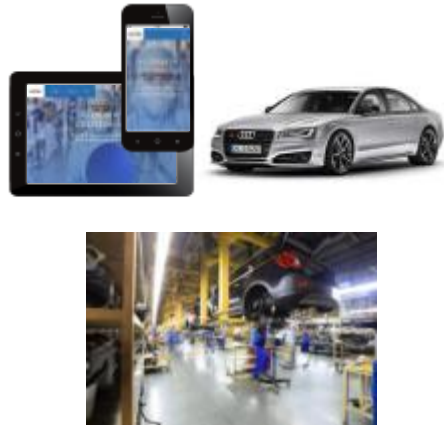
## Well positioned to capture new market opportunities

2000-2010  
PC, Gaming &  
Automobile



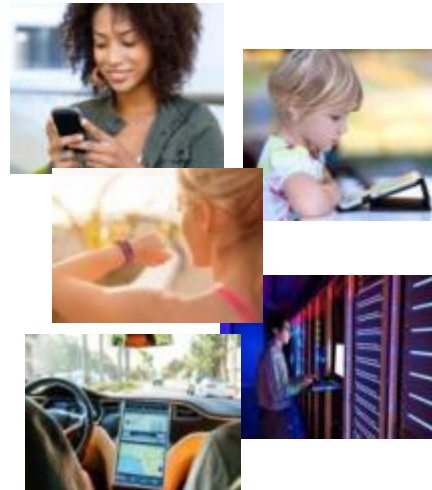
Main Soitec product: PD-SOI

SINCE 2010  
Mobile, Automobile  
& Industry



Main Soitec products: RF-SOI, Power-SOI

2017 +  
Electronics for Everyday  
Use



Main Soitec products: FD-SOI, RF-SOI, Power-SOI and other products to come

2020 +  
5G World



# RF-SOI solid market fundamentals

## A fast-growing market thanks to smartphone increasing complexity

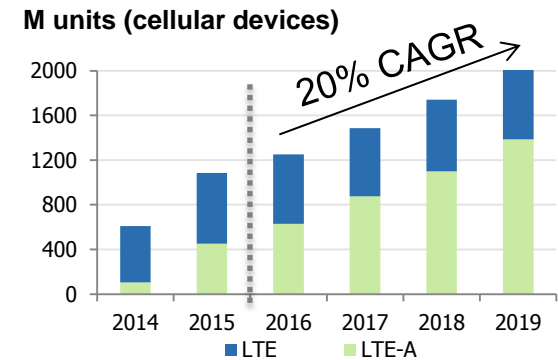
### Increasing RF-SOI content

- 100% of smartphones use RF-SOI technology
- SOI content continues to grow within smartphones due to increased complexity: rising number of frequency bands and higher data-speed requirements



9 mm<sup>2</sup>    ~18 mm<sup>2</sup>    25 mm<sup>2</sup>    >27 mm<sup>2</sup>

### LTE-A: market growth driver



### RF-SOI market

Soitec estimated market by 2020

>2m wafers per year

Current addressable market in 2015

900k wafers per year

A green arrow points from the 2015 market size to the 2020 market size, indicating growth.

Soitec estimates / 200mm equivalent

# Power-SOI for Automotive

## Strong legacy business, growing SOI footprint in Auto

**+10 years**  
of proven track  
record in automotive  
integrated circuits

NXP is a #1 Global Auto Semi supplier



Customers count every single failure, PPM/PPB is irrelevant

10 INTERNAL USE



**~80mm<sup>2</sup>**  
of SOI average content  
in every car produced  
in 2015



**6 billion**  
chips in automobiles based  
on Soitec Power-SOI wafers


### Power-SOI market

Soitec estimated  
market by 2020

**>500K  
wafers per  
year**

Current  
addressable  
market in 2015

**350K wafers  
per year**


































Soitec estimates / 200mm

# FD-SOI ecosystem getting stronger

## Further important milestones reached during last 6 months

A rapidly growing  
FD-SOI ecosystem

Industrial readiness  
and product launches

Research Technology & IP	Substrates	Foundries	Fabless & OEMs	Consumer Products
    	 & Licensees	  	       +50 fabless under development	  
	Tools & EDA	IP & Design Services		
	   	       		



**GLOBALFOUNDRIES**  
22FDX industrial readiness  
and roadmap extension  
September 2016



**SAMSUNG**  
28 FDS commercial  
production  
April 2016



**SMARTWATCH**  
First FD-SOI based consumer  
product - GPS chipset  
August 2016



**NXP**  
Multi-market i.MX 7/ i.MX 8  
product family offering  
(Auto, Consumer)  
September 2016



# FD-SOI technology roadmap

## GlobalFoundries: industry's first multi-node FD-SOI roadmap

- Integration for connected and interactive systems
- Unparalleled energy efficiency
  - Minimum energy point operation (<0.4V)
  - Enhanced body-biasing
  - Full Vt mixing
  - 50% lower power than 16/14nm FinFET
- Connectivity across wireless protocols
  - Superior RF/Analog: high  $f_{T/fMAX}$
  - Planar devices with lower parasitics
  - Optimized for 1/f Noise and RTS
- Smart scaling: no triple- and quad-patterning
  - Full node shrink vs. 22FDX
  - 40% fewer masks than 10nm FinFET
  - Flexible layouts for analog designs

**12FDX™**  
(2019)

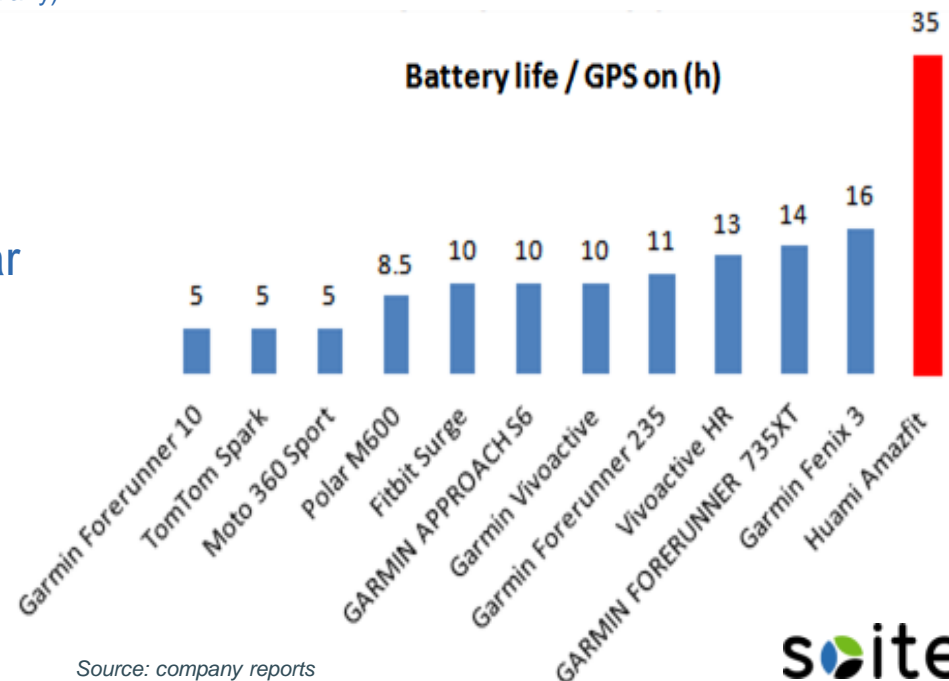
**22FDX™**  
(2017)

Source: GlobalFoundries

# FD-SOI applications

## First consumer electronic product launched in 2016

- Amazfit Watch launched in August in China by Huami (part-owned by Xiaomi)
- First **28nm FD-SOI** GPS sensor
- **5 days** of battery life (source: manufacturing company)
- **35 hours** of battery with the GPS mode turned ON
- **2X to 5X** more battery life than similar watches already on the market



# FD-SOI

## i.MX 7 & i.MX 8, FD-SOI based product family, now available in NXP offering



- › i.MX Platform using 28FDS Samsung process
- › Only technology allowing such a large range of applications on a single platform



Enabling power-efficient, secure IoT applications

### i.MX 7 Series Applications Processors

The i.MX 7 series is a highly integrated multi-market applications processor designed to enable secure and portable applications within the Internet of Things.

#### TARGET APPLICATIONS

- › Building automation
- › Wearables
- › Point-of-sale
- › Enterprise scanners and printers
- › E-Readers
- › Smart home controls
- › Patient monitoring
- › IoT solutions



Transforming interactions in ways you've never imagined

### i.MX 8 Family of Applications Processors

Built with advanced media processing, secure domain partitioning and innovative vision processing, the i.MX 8 applications processor family will revolutionize multiple display automotive applications, industrial systems, vision, HMI and single-board computers.

#### TARGET APPLICATIONS

- › Automotive infotainment—instrument cluster, head unit, heads-up display (HUD), rear seat entertainment and full digital electronic cockpit (eCockpit)
- › Advanced industrial human machine interface (HMI) and control
- › Single-board computers
- › Home/Building

# H1'17 Business trends

## Robust demand for RF/Power, bottom reached in 300mm

### › Communication & Power

- › Demand remains robust for RF-SOI products in Mobile applications and for Power-SOI products in Automotive
- › Customers successfully developing products based on 300mm wafers for RF – multiple foundries and their fabless customers are engaged – volume ramp-up is now expected in CY 2017

### › Digital

- › As expected, activity for PD-SOI products steadily continues to contract
- › FD-SOI ecosystem continues to strengthen: as expected, first product launched in CY 2016 and further products to be launched in the coming months (Internet of Things, infrastructure, automotive)
- › Production of FD-SOI-based chips to serve tier-1 fabless customers has started in CY 2016 for 28nm and is expected in 2017 for 22nm

### › Bernin 200mm wafer fab continues to run at full capacity

- › Demand is already strong for CY 2017
- › Simgui (Chinese foundry) achieved first customer qualifications for 200mm SOI wafers in October 2016

### › Low-point reached in fiscal Q2'17 for the 300mm business

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# Outlook

## FY'17 Guidance

- › FY'17 Electronics sales expected at low single digit growth at constant exchange rates
  - › Further growth in 200mm thanks to solid demand in RF-SOI and Power-SOI
  - › 300mm business is expected to start recovering from the low point reached in Q2'17 with new products offsetting the anticipated slowdown of PD-SOI
- › H2'17 Electronics EBITDA margin<sup>(1)</sup> expected in the same order of magnitude as in H1'17 (16.5%)
  - › Sustained operating profitability thanks in particular to 200mm capacity fully utilized and improved gross margin

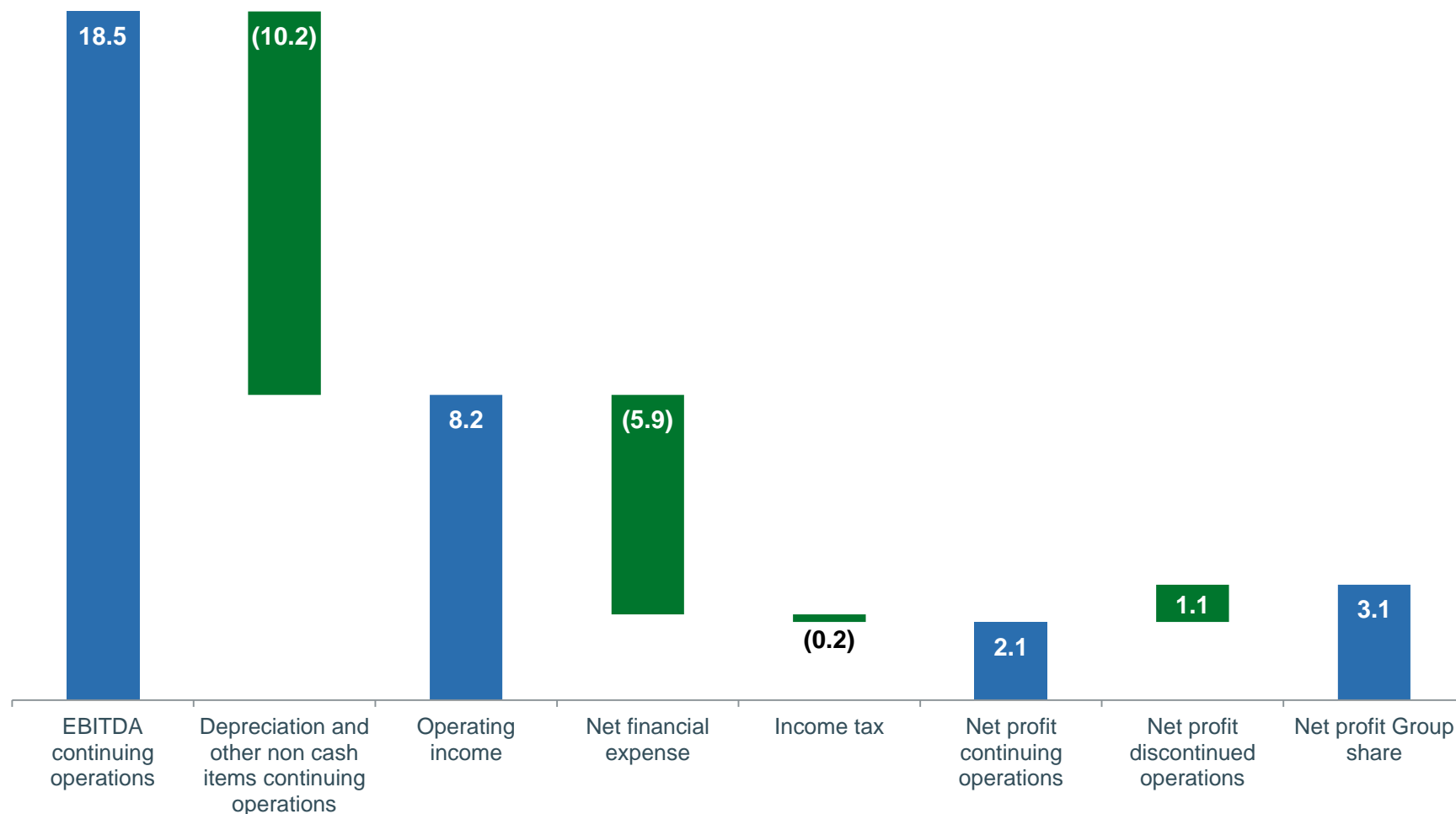
## Beyond FY'17: gradual sales and EBITDA increase expected

- › Opportunity to benefit from continuous growth in RF-SOI
  - › Simgui partnership: additional capacity of 150,000 wafers by 2018 (200mm)
  - › Internal capacity to support expected growth in 300mm RF-SOI
- › Significant production capability to support the early stages of FD-SOI adoption
  - › Contemplated investment (€40m) in Bernin II to progressively boost FD-SOI production capacity from 100,000 to 400,000 wafers per year (300mm FD-SOI)

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# H1'17 – from Electronics EBITDA to net profit





# H1'17 cash flow statement

*In million euros*

	H1'17	H1'16 restated
<b>Net cash generated by operating activities</b>	<b>(2.3)</b>	<b>1.1</b>
<i>of which continuing activities</i>	<i>2.2</i>	<i>11.3</i>
<b>Net cash generated by / (used in) investing activities</b>	<b>(2.2)</b>	<b>24.8</b>
<i>of which continuing activities</i>	<i>(3.0)</i>	<i>(3.8)</i>
Share capital increases and exercise of stock options	145.3	-
ABSAAR buyback (warrant cancellation)	-	(0.7)
Issuance of debt (new loans)	-	65.4
Drawing on credit lines	9.2	-
Loan repayment (incl. finance leases)	(110.7)	(19.7)
Net financial charges	(5.4)	(4.7)
Financing flows from discontinued operations	-	(18.2)
<b>Net cash generated by / (used in) financing activities</b>	<b>38.5</b>	<b>22.2</b>
<i>of which continuing activities</i>	<i>38.5</i>	<i>40.3</i>
<b>Impact of exchange rate fluctuations</b>	<b>0.1</b>	<b>-</b>
<b>Change in net cash</b>	<b>34.1</b>	<b>48.1</b>
<i>of which continuing activities</i>	<i>37.8</i>	<i>59.4</i>
Cash & cash equivalents - opening	49,1	22,9
Cash & cash equivalents - closing	83,1	71,1



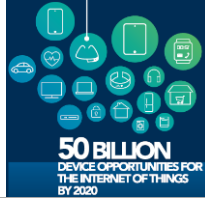
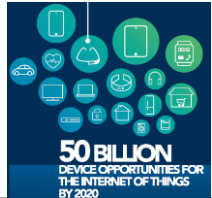
# Consolidated balance sheet

## 30<sup>th</sup> September 2016

<i>In million euros</i>	30 <sup>th</sup> Sept 2016	31 <sup>st</sup> March 2016
Goodwill and intangible assets	2.8	3.8
Capitalized development projects	1.7	1.9
Property, plant and equipment	116.5	120.6
Non-current financial assets	9.9	8.9
Other non-current assets	22.1	24.7
<b>Total non-current assets</b>	<b>152.9</b>	<b>159.9</b>
Inventories	32.1	30.9
Trade receivables	33.6	40.4
Other current assets	20.3	17.5
Current financial assets	0.2	1.4
Cash and cash equivalents	83.1	49.1
Assets held for sale and discontinued	27.2	25.9
<b>Total current assets</b>	<b>196.6</b>	<b>165.2</b>
<b>Total assets</b>	<b>349.5</b>	<b>325.1</b>

<i>In million euros</i>	30 <sup>th</sup> Sept 2016	31 <sup>st</sup> March 2016
Share capital	60.6	23.1
Share premium	888.1	780.4
Reserves	(808.8)	(811.4)
<b>Total equity</b>	<b>139.9</b>	<b>(7.9)</b>
Long-term financial debt	101.9	160.0
Provisions and other non-current liabilities	16.3	14.1
<b>Total non-current liabilities</b>	<b>118.2</b>	<b>174.1</b>
Short-term financial debt	16.7	59.0
Trade payables	27.4	42.6
Provisions and other current liabilities	34.6	40.9
Liabilities from discontinued operations	12.8	16.5
<b>Total current liabilities</b>	<b>91.4</b>	<b>158.9</b>
<b>Total liabilities and equity</b>	<b>349.5</b>	<b>325.1</b>

# Soitec technologies address large and growing markets

	Communication & Power		Digital	
	RF-SOI	Power-SOI	FD-SOI	Emerging SOI
End-markets	Smartphones	Automotive, industrial	Mobile & consumer electronics, automotive, Internet of Things	Data centers, cloud computing, image sensors
Applications	Radio-frequency front-end modules	High-voltage integrated circuits	Digital processing system on chip	Optical links (Photonics SOI), image sensors (imager SOI)
Soitec market share	SOI Smart Cut™ Market: ~70%			
Wafer size	300mm (RF-SOI production ramp-up) / 200mm		300mm (production ramp-up)	200mm and 300mm (production ramp-up)
Current Soitec revenue exposure	~60%	~20%	~15% (PD-SOI today)	~5%
Market adoption	✓	✓	Ecosystem is ready	Ecosystem is ready
Current addressable market in 2015	900k wafers per year (200mm equivalent)	350k wafers per year (200mm)	-	-
High penetration level for RF-SOI and Power-SOI and high growth potential with FD-SOI				
Soitec estimated market by 2020 <sup>(1)</sup>	>2m wafers per year (200mm equivalent)	>500k wafers per year (200mm)	1m to 3m wafers per year (300mm)	100k to 300k wafers per year (300mm)

Sources: Soitec, Navian, Yole, NXP Analysts Day, Cisco

(1) Company estimates based on market data, purely indicative

# Thank you



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Steve Babureck,  
Investor Relations Officer



**soitec**