



## **South African Department of Energy grants final approval to a change in the financing structure of Touwsrivier 44 MWp solar project**

### **Government Employee Pension Fund to become a long term investor in the project**

*Berlin, France, 1<sup>st</sup> June 2014* – Soitec (Euronext Paris), a world leader in generating and manufacturing revolutionary semiconductor materials for energy and electronics, today announced that the Department of Energy in South Africa has granted its final approval to a change in the financing structure of Soitec 44 MWp solar project developed in Touwsrivier, enabling the South African Government Employee Pension Fund (GEPF) to come on board as a strong long term investor in the project.

In practice, Soitec has joined forces with Public Investment Corporation (PIC), which represents Government Employee Pension Fund (GEPF), through an equity financing structure. GEPF will ultimately, post the regulated holding period, hold a 40% stake in the project whilst Soitec will only be retaining a minority shareholding in the long term.

Thanks to this transaction, the Touwsrivier solar project is becoming truly local. Soitec will remain the only foreign stakeholder in the project through its contribution of solar equipment and minority shareholding.

Touwsrivier solar power plant has recently fulfilled milestones set for commissioning 22MWp, i.e. 50% of the total capacity. This confirms that the power plant performs in accordance with contractual specifications and validates the power purchase agreements applied to the 44MWp solar plant.

PIC's Dr Daniel Matjila, Chief investment Officer says "We are excited by yet another investment in this sector as the PIC. This investment will contribute to the country's much needed alternative energy needs thus contributing towards easing the current electricity pressures the country is experiencing as well ensure good returns for our client, the GEPF".

#### **Touwsrivier milestones**

- 5<sup>th</sup> November 2012 – signature of the PPA
- 30<sup>th</sup> April 2013 listing of a bond of a total of ZAR 1,0bn
- 19<sup>th</sup> March 2014 22 MWp connected to the grid
- 19<sup>th</sup> April 2014 final approval for equity financing of 40% of the project by G.E.P.F.
- Commercial operation of power plant currently forecasted for Q2 of fiscal year 2015

## About Soitec:

Soitec is an international manufacturing company, a world leader in generating and manufacturing revolutionary semiconductor materials at the frontier of the most exciting energy and electronic challenges. Soitec's products include substrates for microelectronics (most notably SOI : Silicon-on-Insulator) and concentrating photovoltaic systems (CPV). The company's core technologies are Smart Cut™, Smart Stacking™ and Concentrix™, as well as expertise in epitaxy. Applications include consumer and mobile electronics, microelectronics-driven IT, telecommunications, automotive electronics, lighting products and solar power plants for large-scale utilities. Soitec has manufacturing plants and R&D centers in France, Singapore, Germany, and the United States.

For more information, visit: [www.soitec.com](http://www.soitec.com).

## About the Public Investment Corporation

The Public Investment Corporation (PIC) is a public asset management firm wholly owned by the South African government, with the Minister of Finance as the sole shareholder representative of the government. PIC's clients are mostly public sector entities including the Government Employees Pension Fund, which contribute 90% of the funds that PIC manages. Other clients include Unemployment Insurance Fund, Associated Institutions Pension Fund, Compensation Commissioner Pension Fund and Compensation Commissioner Fund.

The PIC owns shares in listed companies and currently controls over 10% of the Johannesburg Securities Exchange. The PIC is a hybrid of a single asset manager and a multi-manager with emphasis on providing its clients with value at a low cost and invests in established names with strong management requiring little oversight.

The PIC is a world class asset management company, and has been in existence for more than a century. It is the largest and most successful asset manager on the African continent with assets under management in excess of R1 trillion.

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