



SOITEC

Société Anonyme with a share capital of 17,314,264 euros

Parc Technologique des Fontaines

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This update of the 2013-2014 Registration Document has been filed with the Autorité des Marchés Financiers (“AMF”) on June 17, 2014, in compliance with article 212-13 IV of the AMF General Regulations. It supplements Soitec’s 2013-2014 Registration Document, filed with the AMF on May 13, 2014 under number D.14-0518. This document has been prepared by the issuer and is binding on its signatories. The 2013-2014 Registration Document and its update may only be used in connection with a financial transaction if supplemented by an offering memorandum (note d'opération) approved by the AMF.

Copies of this update of the 2013-2014 Registration Document are available free of charge at:

Soitec – Parc Technologique des Fontaines – Chemin des Franques, 38190 Bernin – France,
on Soitec’s website (www.soitec.com) and on AMF’s website (www.amf-france.org).



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The paragraph numbers below follows that of the scheme defined in Annex I to Commission Regulation (EC) No 809/2004 of April 29, 2004.

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GENERAL COMMENTS

This document updates Soitec's Registration Document for the fiscal year ended March 31, 2014, filed with the AMF on May 13, 2014 under number D.14-0518 (the "2013-2014 Registration Document").

The information provided in the 2013-2014 Registration Document published on the Company's website remain relevant, and are supplemented by the developments below. For clarity, this document is numbered in a manner consistent with the order of the chapters in the 2013-2014 Registration Document.

Investors are urged to pay careful attention to the risk factors described in Chapter 4 of the 2013-2014 Registration Document, as well as on page 5 of this update, before make any investment decisions. The occurrence of some or all of these risks may have a negative effect on the Group's activity, its financial situation, its results or its ability to meet its objectives.

1. Persons Responsible

1.1. Person responsible for updating the Registration Document

André-Jacques Auberton-Hervé, Chief Executive Officer.

1.2. Affidavit provided by the person responsible for updating the Registration Document

Upon taking all reasonable measures with respect hereto, I hereby certify that the information presented in this update is, to my knowledge, accurate and that there are no material omissions in this document that may alter its scope.

Our financial auditors have provided an audit completion letter, in which they state that they duly verified the information related to the financial information and the accounts set forth in this update as well as the other information contained herein.

This audit completion letter does not contain any observations other than as described in the paragraph below.

The historical financial information contained in the Registration Document has been the subject of reports by the financial auditors. The report on the consolidated financial statements as at March 31, 2014 appears on page 120 of the Registration Document filed with the AMF on May 13, 2014 under number D.14-0518 and contains the following observation:

“Without lessening the scope of the opinion expressed above, we would like to draw your attention to note 2.4.7 in the consolidated financial statements, which sets forth the underlying assumptions in connection to the principle of continuity of operation at the Group level.” The report on the consolidated financial statements as at March 31, 2013 appears on page 118 of the Registration Document filed with the AMF on June 27, 2013 under number D.13-0676. The report on the consolidated financial statements as at March 31, 2012 appears on page 100 of the Registration Document filed with the AMF on June 15, 2012 under number D.12-0619.

June 17, 2014

André-Jacques Auberton-Hervé

Chief Executive Officer

2. Statutory Auditors

Primary statutory auditors

Cabinet Muraz Pavillet, represented by Christian Muraz
3, Chemin du Vieux Chêne – 38240 Meylan

- Date first retained: February 27, 1992;
- Term renewed: July 7, 2010;
- Current term set to expire: Ordinary General Shareholders' meeting to approve the accounts for fiscal year ending March 31, 2016.

PricewaterhouseCoopers Audit represented by Philippe Willemin
63, rue de Villiers - 92208 Neuilly-sur-Seine

- Date first retained: July 7, 2010;
- Current term set to expire: Ordinary General Shareholders' meeting to approve the accounts for fiscal year ending March 31, 2016.

Alternate statutory auditors

René-Charles Perrot
65, boulevard des Alpes – 38240 Meylan

- Date first retained: February 27, 1992;
- Term renewed: July 7, 2010;
- Current term set to expire: Ordinary General Shareholders' meeting to approve the accounts for fiscal year ending March 31, 2016.

Yves Nicolas
63, rue de Villiers - 92208 Neuilly-sur-Seine

- Date first retained: July 7, 2010;
- Current term set to expire: Ordinary General Shareholders' meeting to approve the accounts for fiscal year ending March 31, 2016.

3. Selected Financial Information - Corrigendum

In chapter 3 of the Registration Document presenting the selected financial information for the 2013-2014 fiscal year, it should be read:

As of April 1, 2013, the Group's financial debt has increased by 60.3 million euros and currently stands at 256.9 million euros (details regarding financial debt appears in note 3.15 to the consolidated financial statements set forth in chapter 20, paragraph 3).

The rest of this Chapter remains unchanged.

4. Risk Factors

Since March 31, 2014, the assessment of the liquidity risk faced by the Company has evolved as follows:

4.4. Market risks

4.4.3. Liquidity risk

As of March 31, 2014, the Company had 44.7 million euros of available cash. The definitive financial materialization of transactions related to the sale of the South African project in the subsequent weeks was expected to provide an additional 65.6 million euros of available cash to the Group. Of this amount, 30.1 million euros were received during the first two months of the fiscal year. The remaining balance should be received during the second quarter of the fiscal year. The finalization of the South African project for 44 MWp will also provide additional cash. The total amount expected to be received under this project by the end of August 2014 amounts to approximately 78 million euros.

As of the end of May 2014, cash amounted to 37.2 million euros, down 7.5 million euros compared to March 31, 2014. The South African project has generated a net positive cash flow of 18 million euros (30.1 million euros received, less a performance guarantee deposit of 7.2 million euros and a capital injection of 4.9 million euros into a project subsidiary). Excluding Touwsrivier, total cash used amounted to approximately 25 million euros in April and May 2014. This high level corresponds to a low level of activity, in particular in the Electronics Division (down 45% compared to the fourth quarter 2013-2014), and does not reflect the expected changes in trends over the entire fiscal year. Soitec plans to enter into sale and lease-back agreements in respect of some of its assets by the end of the first half of the 2014-2015 year period, following the monetization of buildings located in San Diego last March. At the same time, and to serve customers and shareholders better, Soitec will keep optimizing its cost structure in keeping with market trends, within the framework of its strategic program "Soitec 2015" which targets a return to operational profitability in the 2015-2016 fiscal year through a focus on costs, agility and operational excellence. Cash flow generated by business activity in the Electronics Division, the balance to be received under the South African project (78 million euros), and the implementation of sale and leaseback transactions on industrial facilities (up to a net amount of 22.2 million euros for San Diego and approximately 22 million euros for Bernin), will allow the Group to meet its short-term funding requirements, including the repayment of the convertible Bonds that will mature on September 9, 2014 ("OCEANE 2014").

As at the date of this update of the Registration Document, Soitec carried out a specific review of its liquidity risk and it considers, as it did on the date of the Registration Document, that it should be able to repay the OCEANE 2014 on its maturity date in September 2014. If there is a delay in the receipt of cash that is scheduled to be received prior to September 9, 2014, as described in the preceding paragraph, the Company's ability to repay the OCEANE 2014 in full on this date could be negatively affected. Beyond the maturity of the OCEANE 2014, the Group believes that it will be able to continue operating in the 2014-2015 fiscal year on the basis of the cash at its disposal, its capacity to raise funds and the prospects relating to the development of its activities during the next fiscal year. In this context, the adoption of resolutions put to the shareholders' vote during the extraordinary shareholders' meeting of April 22, 2014 (see paragraph 21.1.4.2 of this Registration Document) allowed the Company to have the necessary authorization for a potential fundraising in the capital markets in order to finance Soitec's activity for the whole 2014-2015 fiscal year. See also note 2.4.7 in the consolidated financial statements related to continuing operations in paragraph 20.3.1.2 of the Registration Document.

5. Information about the Company

5.2. Investments

5.2.2 Primary expected investments

In the Solar Energy Division, installed photovoltaic module production capacity should allow the Company to meet its requirements over the next year. Investments will be made in the Bernin site in order to implement a pilot production line to further standardize the photovoltaic cells being developed based on the Fraunhofer technology that is currently used by the Group.

In the Electronics Division, new investments will be made in order to bring the production of 300 mm wafers for Fully Depleted SOI and for the photonics market up to 140,000 wafers per year. The increased capacity on the 300 mm wafers for Fully Depleted SOI will be accompanied by complementary investments intended to transition the Partially Depleted SOI to Fully Depleted SOI technology.

Regarding the Electronics division, Soitec looks forward to the adoption of its FD SOI solutions by major actors of the semiconductor market, confirmed by the announcement made on May 14, 2014 of the agreement reached between Samsung and STMicroelectronics, by which Samsung obtained a license from STMicroelectronics to use the FD SOI technology platform in 28 nm (see press release dated May 15, 2014). FD SOI qualification by Samsung will require only modest investment, of around 4.5 million euros from which 1.2 million euros have been disbursed in April 2014. The rise in volume expected in early calendar year 2015 could require first investments in capacity at the end of the fiscal year, of up to 7 to 8 million euros. Beyond the current fiscal year, the investment effort will depend on the pace of growing importance of the principals.

Finally, the Group intends to invest in its IT systems (production management, migrate certain applications to the cloud).

All of the new investments that are currently planned for the 2014-2015 fiscal year should amount to approximately 20 million euros, including those outlined above to support the expansion of FD SOI. The disbursement schedule may be adjusted to reflect the pace of the usage of the production capacity.

It is also referred to in Note 3 to the financial statements in paragraph 20.3.1.2 of this Registration Document, as well as Note 3 to the financial statements contained in paragraph 20.3.1.2 of the Annual Report for the fiscal year ended March 31, 2013 filed as a Registration Document with the AMF (Financial Markets Authority) on June 27, 2013 under number D.13-0676, and Note 3 of the annex to the financial statements on pages 67 *et seq.*, of the Annual Report for the year ended March 31, 2012, filed as a Registration Document with the AMF (Financial Markets Authority) on June 15, 2012, under number D.12-0619, for complementary information on the investments made by the Company.

6. Business overview

6.1. Main activities

6.1.1. Historical activities: Electronics

The Company's principal activity is as a manufacturer of silicon and integrated circuits. This is a materials' engineering activity which purpose is to provide the industry with material tailored to each new generation of technology in the race toward miniaturization, holding out the prospect of sustaining Moore's law (advances in performance) by breaking through what some have called the thermal wall.

Soitec offers products based on Silicon-on-Insulator, or SOI, which serves to support the manufacturing of faster and more energy-efficient integrated circuits than those etched onto traditional silicon materials to support new applications demanded by each of its customers. SOI wafers are comprised of a mono-crystalline silicon layer separated from a support wafer by an amorphous SiO₂ layer. This insulation technique makes it possible to reduce parasitic capacitance, delivering significantly higher performance and lower energy consumption than with standard bulk silicon substrates. The savings in power consumption that SOI allows lead to a proportional reduction in heat dissipated, thus offering integrated-circuit makers a way round this major obstacle.

Founded on the Smart Cut™ technology, Soitec's ranges of products and processes are applicable to different diameters, base material properties and SOI layer thicknesses and grounded. The Smart Cut™ technology allows for obtaining of films with a very uniform thickness with high precision. SOI substrates have proven their interest in order to improve performance and dramatically reduce power consumption in electronic circuits. By its materials and processes, Soitec is the *avant-garde* for the stakes with which it is confronted on the electronics market: power and calculation speed, nomadism, and miniaturization of components on one hand; determinant role of semi-conductors in power reduction on the other.

After a first wave of growth due to the integration of SOI in an increasing number of microelectronic applications (servers, game consoles, desktop and portable computers), Soitec finds itself at the heart of mobile development (smartphones, tablets). The semiconductor industry entered an uncertain zone as to technology choices for the next-generation products. As such, Intel, the market leader for microprocessors and integrated graphics chipsets, announced that it would no longer pursue the race to etch the smallest line, in order to adopt a three-dimensional fabrication technology for its processors, which constitutes a major technical rupture for all fabrication plants. Traditionally positioned to serve the business computer market which represented 85% of its revenue for fiscal year 2012, Advanced Micro Devices (AMD) - client of our client Global Foundries - did not succeed in rapidly position itself on the new growth paths which comprises the market for mobile applications, and stands up to a transition crisis which has repercussions on Global Foundries and by ricochet on Soitec. In a contracting market, the share of final products developed by AMD designed on SOI also shows a decreasing trend, which is translated by a steady decrease in SOI, wafer consumption by Global Foundries. This movement is amplified by AMD's need to stand up to competition exacerbated by Intel in a substantially declining market, when even Intel is in full technological transition away from 32 nm dies. This movement particularly affects the Company for which the final product (300 mm wafers for PD-SOI (Partially Depleted SOI)), which generated 43% of Division sales during fiscal year 2012-2013, saw its end of life accelerated during fiscal year 2013-2014. Sales for 300 mm wafers have only represented, in 2013-2014, 35% of revenue for the Electronics Division.

Faced with this change, with FD SOI (*Fully depleted SOI*) Soitec has a competitive competing technology offer, for which it foresees the potential development for the next few years, but which is not yet at a general adoption stage. The FD-SOI technology proposed by Soitec covers both linear (2D) and three dimensional (3D) etching. In particular, the Soitec FD-2D range is an extremely interesting solution for applications which require both high performance and low power consumption at a competitive price, adapted for the retail market. These advantages perfectly fit consumer's expectations seeking a product with more performance and battery autonomy at a lower price.

The industrial interest for this technology was particularly confirmed by STMicroelectronics from the 28 nm die (<http://www.st.com/web/en/press/t3405>) and in particular from the 20 nm die, which comforts Soitec's confidence in the mass adoption of FD SOI by other first tier actors for the years to come. On May 14, 2014, Soitec reported the contract entered into

between Samsung and STMicroelectronics, whereby Samsung benefits from a license with STMicroelectronics for the 28 nm FD SOI technological platform (*see* press release of May 15, 2014).

At the same time, the growing adoption of solutions based on SOI by the suppliers of the mobility market equipment (RF connection, application processors, sensors) offers the Electronics Division a gateway for its technology in 200 mm plates, for which there is substantial traction, even if it is currently insufficient to compensate for the loss of the 300 mm plate activity, that the Group eventually hopes to compensate by its FD-SOI solutions developed for the 300 mm plates. On May 26, 2014, Soitec announced the execution of an international partnership with Shanghai Simgui Technology Co., Ltd. (Simgui), a Chinese manufacturer of silicon wafers for the semiconductor industry. This alliance aims at responding to the increase in Chinese demand and to the global insufficiency of manufacturing capabilities as regards 200 mm silicon-on-insulator (SOI) wafers, which are used in the manufacturing of semiconductors for radio frequency (RF) applications and power applications (*see* press release of May 26, 2014).

Recent forecasts suggest that there will be a significant decline in the first quarter of 2014-2015 (up to 45% less than the fourth quarter 2013-2014) followed by sustained growth during the rest of the fiscal year, which should result from the first material FD SOI sales and deliveries in connection to RF applications. This tendency leads the Electronics Division to believe that its revenue will be stable during fiscal year 2014-2015.

6.1.2. Solar Energy Activity

In December 2009, the Company acquired a majority stake in the German company Soitec Solar GmbH (formerly Concentrix Solar GmbH) in order to position itself in the high-concentration solar energy market. Since exercising the purchase option in December 2011 for shares held by minority shareholders, the Company controls the entirety of Soitec Solar GmbH's capital. The concentrated photovoltaic technology (CPV) relies on III-V materials and the Group thinks it can leverage its expertise in this field to significantly improve the efficiency of the solar cells used in high-concentration solar panels offered by Soitec Solar. This positions the Company in a second fast-growing market devoted to industrial power generation using solar CPV panels in solar farms. Looking beyond the supply of systems, the Solar Energy Division can develop its own projects in which it supplies both the associated technical and financial engineering.

The Group development in the areas of solar energy is based on a strategy that provides industrial solutions to areas of strong sunlight and not, primarily, to the European market, which has been in the past the reference market for photovoltaic traditional technologies. The Concentrix™ technology is designated for its industrial exploitation of very-high-capacity solar power plants. It finds its optimal efficiency in regions of the world with high direct sunlight: North and South Africa, Middle East, Australia, parts of South America and the South-Western United States. These areas are expected to bring the strongest growth of sales with a very strong contribution of high capacity plants. Already installed in 18 countries, these systems exceed all records of performance thanks to a bi-axial mechanism which is able to rotate to follow the sun's location.

Soitec's commercial development of in the solar energy field is based on a large portfolio of projects, to which electricity purchase contracts are linked. The Solar Energy Division will finalize the delivery of the totality of the 44 MWp Touwrvier project during the first semester of next year and should ramp up deliveries for its first North American project pursuant to which the Group holds 150 MWp of contracts outright. The solar power plant of Touwrvier recently took the steps necessary to the operation of its first 22 MWp, or half of its total capacity. This major step confirms that the plant complies with its contractual obligations and approves the electricity purchase contracts entered into for the totality of the 44 MWp. On June 1, 2014, Soitec announced that the South-African Ministry of Energy definitely approved the modification of the financing structure of the Soitec solar power plant of 44 MWp installed in Touwrvier, by authorizing the participation of the Government Employee Pension Fund (GEPF) in the project as major long-term investor (*see* press release of June 1, 2014).

Whereas the Group has successfully completed certain milestones (in particular the second tender of the French Energy Regulation Commission ("CRE") for the construction and operation of solar power plants with capacities exceeding 250 kWc (*see* press release of April 7, 2014), it has also been unsuccessful on certain projects. Soitec thus announced on April 15, 2014 that CSOLAR IV West, LLC ("CSOLAR") had notified San Diego Gas & Electric ("SDG&E") of its decision not to use Soitec

Solar's concentrated photovoltaic technology (CPV) to produce the 150 megawatts (MW) of the CSOLAR IV West solar farm located in Imperial County (see Soitec press release of March 10, 2011). CSOLAR, a wholly-owned subsidiary of Tenaska Solar Ventures, LLC ("Tenaska"), stated that it preferred to use a traditional solution of photovoltaic panels to carry out the project. The decision made by Tenaska does not significantly question the prospects of the Californian plant in charge of the global supply of panels using the CPV technology, and does not impact the electricity purchase contracts entered into between Soitec Solar and SDG&E, which were previously approved by CPUC (see Soitec press releases of April 12 and May 18, 2011) and are currently being developed.

10. Cash and equity

10.2. Sources and amounts of Group cash flows

The Group used approximately 85 million euros of cash during the fiscal year 2013-2014, reflecting negative operating cash flow in the amount of 178.8 million euros and cash used in investment activities in the amount of 47 million euros. However, these figures do not take into account financial investments or guarantee deposits.

In addition, the Group realized a capital increase, which allowed the Group to raise 67.9 million euros (net proceeds). The Group also issued new convertible bonds in an amount of 103.2 million euros, entered into supplemental credit facilities for 19.5 million euros and entered into a 13.1 million euro mortgage loan secured by the San Diego site, which was pledged as collateral. These resources were partially used for a partial repayment of convertible bonds scheduled to mature in September 2014 in an amount equal to 62 million euros as well as 18 million euros which were disbursed for net financial charges (net of financial income). The remaining balance of the cash that was used was allocated to the repayment of finance lease agreements for 6.3 million euros and to foreign exchange losses in an amount equal to 3.7 million euros.

As of March 31, 2014, the Group had available cash (including cash equivalents) of 44.7 million euros.

At the end of May 2014, cash amounted to 37.2 million euros, a decline of 7.5 million euros compared to March 31, 2014. The South-African project generated net positive cash flow of 18 million euros (30.1 million euros received, less a performance guarantee of 7.2 million euros and a capital contribution to the project subsidiary of 4.9 million euros). Excluding Touwsrivier, cash used amounted to approximately 25 million euros. This low level of cash used is explained by low levels of activity.

By the end of August 2014, the Group expects to receive 36 million euros in relation to the receivables existing as at March 31, 2014. Soitec also invoiced systems for 10 million euros and should invoice approximately 14 million euros more by August 2014. Therefore, 60 million euros remain to be received in respect of the South African project by the end of August 2014. Moreover, the Group expects to recover guarantee deposits made by Soitec SA and directly related to the Touwsrivier project in the amount of 18 million euros. Cash flows for the period between June and September and directly related to the Touwsrivier project are expected to amount to approximately 78 million euros. The timing of receipt of the full amount of these funds depends on the time necessary for one of the minority shareholders of the project subsidiary to refinance its interest in the capital of said subsidiary, which is expected to occur at the beginning of August 2014, as well as the recovery of the guarantee deposit made by Soitec at the time of the issuance of the South African bond debt. Finally, the Group must provide the South African exchange control authorities with detailed explanations as regards these flows in order to allow the transfer of the cash to Europe.

10.3. Group borrowing conditions and financing structure

The Group's financial structure was significantly impacted by the net loss recognized during fiscal year 2013-2014. At the end of March 2014, equity stood at 220.6 million euros and available cash was 44.7 million euros (including cash equivalents). Financial debt was 256.9 million euros compared to 196.7 million euros on March 31, 2013. The Group drew 60.6 million from credit lines, that is to say, a net increase of 19.5 million euros compared to March 31, 2013. The primary component of the

financial debt is convertible bonds in the amount of 83 million euros maturing in September 2014, and convertible bonds in the amount of 103.2 million euros maturing in 2018.

Soitec signed in 2012, with its banking partners, confirmed lines of credit in the amount of 72 million Euros, due on March 31, 2017, and amortizable over five years. One line of credit was restructured in 2013 and will become due on August 31, 2014, in the amount of 5.6 million euros. On March 31, 2014, all lines of credit had been fully used. Before the repayment of the OCEANE 2014 scheduled for September 9, 2014, the total amount of repayments under the confirmed lines of credit comes to 7.6 million euros.

The credit lines which Soitec benefits from are mostly devoid of financial covenants. One of them, in the amount of 9 million euros (which the Company plans to repay at its maturity at the end of September 2014), requires that the debt to equity ratio be less than 1.

On March 31, 2014, as well as on the date of the filing of this Registration Document Update, all covenants applicable to the credit lines were respected.

With respect to pre-funding of future research tax credits (*crédit d'impôt de recherche* – CIR), the Company took out credit lines with Oseo in the aggregate amount of 17.5 million euros for the financing of the CIR for the years 2010, 2011 and 2012: 6.5 million euros set to mature in September 2014, 4.6 million euros set to mature in September 2015 and 6.4 millions euros set to mature in September 2016. The financing corresponds to 80% of the amount of Soitec's claim against the State for the CIR. Soitec intends to continue its CIR pre-funding policy on similar terms during fiscal year 2014-2015. The amount of 6.5 million due in September 2014 under the CIR financing will be covered by the receipt of payment from the State of 8.1 million euros.

Additional information on Company financing and that of the Group are provided in Note 3.15 to the consolidated financial statements.

10.5. Information on anticipated sources of financing

On March 31, 2014, the Company had 44.7 million euros in available cash.

At the end of May 2014, cash amounted to 37.2 million euros, a decline of 7.5 million euros compared to March 31, 2014. The South-African project generated net positive cash flow of 18 million euros (30.1 million euros received, less a performance guarantee of 7.2 million euros and a capital contribution to the project subsidiary of 4.9 million euros). Excluding Touwsrivier, cash used amounted to approximately 25 million euros in April and May 2014. This high level of use corresponds to a low level of activity, in particular as regards the Electronics Division (down 45% compared to the fourth quarter 2013-2014), and does not reflect the expected changes in trends over the entire fiscal year. Soitec intends to enter into the sale and lease-back contracts regarding certain of its assets before the end of the first semester of 2014-2015 (up to a net amount of 22.2 million euros for San Diego and approximately 22 million euros for Bernin), following the monetization of its buildings in San Diego last March. At the same time, in order to better serve its customers and shareholders, Soitec will continue with its optimization strategy with respect to its cost structure, in keeping with market trends and its strategic plan "Soitec 2015" which targets returning to operational profit during fiscal year 2015-2016 by placing the emphasis on costs, agility, and operational excellence. Cash flows generated from operating activities in the Electronics Division, the balance remaining to be received on the South-African project (approximately 78 million euros) and the implementation of sale and lease-back financings on industrial facilities are expected to permit the company to meet its short-term funding requirements, in particular the repayment of the balance of the OCEANE 2014.

Finally, the adoption of the resolutions submitted for the approval of the shareholders during the Extraordinary Shareholders' Meeting of April 22, 2014 (see paragraph 21.1.4.2 of this Registration Document) provided the Company with the authorizations necessary for a possible fundraising in the capital markets to finance the business of the Company during the fiscal year 2014-2015. See also note 2.4.7 to the consolidated financial statements relating to going concern in paragraph 20.3.1.2 of this Registration Document).

12. Information on trends

12.2. Any known trends, uncertainties, demands, commitments or events reasonably likely to affect the Company's outlook

During fiscal year 2014-2015, the Group expects to see a more even contribution in terms of revenue from the Electronics and Solar Energy Divisions.

As regards the Electronics Division, Soitec is confident that its FD SOI solutions will be adopted by the larger players in the semi-conductor market, which is confirmed by the announcement on May 14, 2014 of the agreement entered into between Samsung and STMicroelectronics, whereby Samsung benefits from a license with STMicroelectronics for the 28 nm FD-SOI technological platform (*see* press release of May 15, 2014). Demand for Soitec's dedicated mobile application products (tablets, mobile telephones) should compensate for the discontinuance of PD SOI production and sales. On May 26, 2014, Soitec announced the execution of an international partnership with Shanghai Singui Technology Co., Ltd. (Singui), a Chinese manufacturer of silicon wafers for the semiconductor industry. This alliance aims at responding to the increase in Chinese demand and to the global insufficiency of manufacturing capabilities as regards 200 mm silicon-on-insulator (SOI) wafers, which are used in the manufacturing of semiconductors for radio frequency (RF) applications and power applications (*see* press release of May 26, 2014). Recent forecasts suggest that there will be a significant decline in the first quarter of 2014-2015 (up to 45% less than the fourth quarter 2013-2014) followed by sustained growth during the rest of the fiscal year, which should result from the first material FD SOI sales and deliveries in connection to RF applications. This tendency leads the Electronics Division to believe that its revenue will be stable during fiscal year 2014-2015.

The qualification of FD SOI by Samsung will only require a modest investment budget, of about 4.5 million euros including 1.2 million euros paid out in April 2014. The increase in volume expected for the beginning of calendar year 2015 may require first capacity investments at the end of the fiscal year, for a maximum amount from 7 to 8 million euros. After the current fiscal year, the investment effort will depend on the ramp-up pace of the instructing parties.

The Solar Energy Division will finalize the delivery of the totality of the 44 MWp Touwrvivier project during the first semester of next year and should ramp up deliveries for its first North American project pursuant to which the Group holds 150 MW of contracts outright. The solar power plant of Touwrvivier recently took the steps necessary to the operation of its first 22 MWp, or half of its total capacity. This major step confirms that the plant complies with its contractual obligations and approves the electricity purchase contracts entered into for the totality of the 44 MWp. On June 1, 2014, Soitec announced that the South-African Ministry of Energy definitely approved the modification of the financing structure of the Soitec solar power plant of 44 MWp installed in Touwrvivier, by authorizing the participation of the Government Employee Pension Fund (GEPF) in the project as major long-term investor (*see* press release of June 1, 2014). Finally, Soitec announced on April 15, 2014 that CSOLAR IV West, LLC ("CSOLAR") had notified San Diego Gas & Electric ("SDG&E") of its decision not to use Soitec Solar's concentrated photovoltaic technology (CPV) to produce the 150 megawatts (MW) of the CSOLAR IV West solar farm located in Imperial County (*see* Soitec press release of March 10, 2011). CSOLAR, a wholly-owned subsidiary of Tenaska Solar Ventures, LLC ("Tenaska"), stated that it preferred to use a traditional solution of photovoltaic panels to carry out the project. The decision made by Tenaska does not significantly question the prospects of the Californian plant in charge of the global supply of panels using the CPV technology, and does not impact the electricity purchase contracts entered into between Soitec Solar and SDG&E, which were previously approved by CPUC (*see* Soitec press releases of April 12 and May 18, 2011) and are currently being developed.

These trends and objectives remain subject to various risk factors to which the Group is exposed and which are described in chapter 4 of this Registration Document.

14. Administrative, Management, and Executive Management Bodies

14.1. Information and disclosures about the Administrative and Management bodies

14.1.1.1. Composition and changes in the Board of Directors since the start of fiscal year 2014-2015

b/ Terms of office-expiry

The terms of office for the appointed Board members as from this date is four years; the term will expire at the end of the Shareholders' Meeting called to approve the accounts for the fiscal year in which the board members' term of office expires. They may be reappointed.

The following table summarizes the beginning and expiration dates for the terms of office of the members of the Board of Directors.

Name	1 st nomination date	Beginning date of current term	Expiration date of term	Number of terms
André-Jacques Auberton-Hervé	02/27/1992	07/03/2012	Shareholders' Meeting approving accounts for the fiscal year ending 03/31/2016	4
Paul Boudre	07/03/2012	07/03/2012	Shareholders' Meeting approving accounts for the fiscal year ending 03/31/2016	1
BPI France Participations	07/02/2013	07/02/2013	Shareholders' Meeting approving accounts for the fiscal year ending 03/31/2017	1
Douglas Dunn	07/09/2004	05/28/2014	Shareholders' Meeting approving accounts for the fiscal year ending 03/31/2018	3
Fumisato Hirose	07/10/2003	06/24/2011	Shareholders' Meeting approving accounts for the fiscal year ending 03/31/2015	2
Joël Karecki	01/20/2012	01/20/2012	Shareholders' Meeting approving accounts for the fiscal year ending 03/31/2016	1
Didier Lamouche	07/01/2005	06/24/2011	Shareholders' Meeting approving accounts for the fiscal year ending 03/31/2015	2
Christian Lucas	07/03/2012	07/03/2012	Shareholders' Meeting approving accounts for the fiscal year ending 03/31/2016	1
Joseph Martin	07/09/2004	05/28/2014	Shareholders' Meeting approving accounts for the fiscal year ending 03/31/2014	3
Patrick Murray	06/24/2011	06/24/2011	Shareholders' Meeting approving accounts for the fiscal year ending 03/31/2015	1
Annick Pascal	06/24/2011	06/24/2011	Shareholders' Meeting approving accounts for the fiscal year ending 03/31/2015	1

21. Additional Information

21.1. Share capital

21.1.1. Share capital on the filing date for this Registration Document

On the Registration Document filing date, the Company's share capital totals 17,314,264 euros, divided into 173,142,640 shares with a nominal value of 0.10 euro, fully paid up.

There are no issued but unpaid-up shares.

On the Registration Document filing date for the 2013-2014 fiscal year, the Company's capital stock totaled 17,258,079.50 euros,

divided into 172,580,795 shares with a nominal value of 0.10 euro, fully paid up.

This change is the result of the Board of Directors and Chairman and CEO recording the following capital increases:

- On June 6, 2014, the Board of Directors recorded that the Company's capital was increased to 17,314,249 euros, divided into 173,142,490 shares with a nominal value of 0.10 euro, due to the acquisition of 561,695 performance bonus shares, and, as a consequence of these acquisitions, due to the issuance of 561,695 shares.
- On June 12, 2014, the CEO, acting under the authority of the Board of Directors, recorded that the Company's capital had been increased from 17,314,249 euros to 17,314,264 euros, divided into 173,142,640 shares.

Existing authorization

Resolution 10, passed at the Ordinary and Extraordinary Shareholders' Meeting held on May 28, 2014, authorized the Board of Directors to acquire shares in the Company, under the terms set forth in article L. 225-209 *et seq.*, of the Commercial Code and European Regulation 2273/2003 of December 22, 2003, implementing European directive 2003/6/EC of January 28, 2003, on one or more occasions, as and when it deems appropriate, up to a maximum of 5% of the total number of shares forming the share capital.

This authorization terminated the authorization granted to the Board at the Annual Shareholders' Meeting held on July 2, 2013.

Shares may be acquired for any of the following purposes:

- Ensuring the secondary market stimulation or the shares' liquidity through an investment service provider acting independently and in respect to a liquidity agreement complying with the AMAFI's ethical chart, as recognized by the *Autorité des Marchés Financiers* (AMF); or
- Ensuring the coverage of purchase stock option plans and other forms of share allocations granted to employees or former employees and/or executive officers or former executive officers of the Company or affiliated companies or future affiliated companies in accordance with conditions and terms provided by applicable law, notably with respect to the framework of stock option plans, projects for free allocation of existing shares or the Company's savings plan; or
- Retaining shares and subsequently providing them (exchange, payment or otherwise) with respect to external growth transactions, it being specified that the maximum amount of acquired shares that are to be retained and remitted at a later time as a payment or exchange in connection with the merger, spin-off, or contribution, may not exceed 5% of the capital; or
- Hedging securities giving rights to shares of the Company upon exercise of rights attached to such securities, the rights for the attribution of Company's shares arising out of the redemption, conversion, exchange, presentation of bonds, or any other means; or
- Cancelling, in whole or in part, any shares which were acquired, in accordance with article L. 225-209 of the French Commercial Code, subject to the adoption of the eleventh resolution approved by the Extraordinary General Shareholders' Meeting held on April 22, 2014; or
- Implementing any securities practice that is permitted or would be permitted by the market authorities; or
- Pursuing any other authorized purpose or purpose that would be authorized by applicable law or regulations subject to the notification of the shareholders by a Company press release.

Shares may be purchased by any method, including acquiring blocks of shares on the market or over the counter, as and when the Board of Directors deems appropriate, including during a public offer period, within the constraints of stock exchange regulations. The Company does not, however, intend to make use of derivatives.

The maximum purchase price is set at 5 euros per share. This means that the maximum possible total value of purchases that may be made under this program is 43,145,199 euros.

In the event of any transaction concerning the capital, including in particular share splits, stripping, or bonus share distribution, the aforementioned amount shall be adjusted on a pro rata basis (by applying an adjustment coefficient equal to the ratio of the number of shares making up the share capital prior to the corporate transaction to the number of shares after the transaction).

21.1.4.2. Summary of authorizations and uses

Summary of authorizations in progress

Transaction/security in question	Maximum nominal issuance amount	Utilization (date)	Duration of authorization (and expiry)
Capital increase of all securities having preferential subscription rights SM 04/22/14 resolution 1	Capital =20 million euros	None	26 months (06/16)
Capital increase, all securities, without pre-emptive subscription rights SM 04/22/14– Resolution 2	Capital = 15 million euros Borrowing = 250 million euros	None	26 months (06/16)
Capital increase all securities, without pre-emptive subscription rights to specific categories of persons SM 04/22/14 – Resolution 3	Capital = 15 million euros Borrowing = 250 million euros	None	18 months (06/15)
Capital increase all securities, without pre-emptive subscription rights – offers under II of article L 411-2 of the Monetary and Finance Code SM 04/22/14 – Resolution 4	Capital = 20% of share capital limited to 15 million euros Borrowing= 250 million euros ²	None	26 months (06/16)
Increase in number securities to be issued in case of excess demand SM 04/22/14- resolution 5	Up to a maximum of (i) 15% of the initial issuance and (ii) the limit specified in the relevant delegated authority	None	26 months (06/16)
Capital increase all securities, without pre-emptive subscription rights – derogation of terms setting issuance price SM 04/22/14–Resolution 6	Capital = 10% of share capital per year limited to 15 million euros ¹ Borrowing= 250 million euros ²	None	26 months (06/16)
Capital increase by compensation of contribution in kind comprised of company shares or securities giving access to share capital SM 04/22/14- resolution 7	Capital = 10% of share capital per year limited to 15 million euros ¹ Borrowing= 250 million euros	None	26 months (06/16)
Capital increase by incorporation of share premiums, reserves, income or other SM 04/22/14- resolution 8	Limited by amount of reserves, share premiums or income and ceiling of 20 million euros	None	26 months (06/16)

Transaction/security in question	Maximum nominal issuance amount	Utilization (date)	Duration of authorization (and expiry)
Capital increase by compensation of contribution of shares performed in the scope of a public exchange offer initiated by the Company SM 04/22/14- resolution 9	Capital = 15 million euros Borrowing = 250 million euros	None	26 months (06/16)
Capital increase by way of share or securities issuance giving access to equity, reserved for company savings plan members, with no preferential subscription rights SM 07/02/13 – resolutions 13-17	Capital = 500 000 euros within the 15 million euro ceiling	None	26 months (06/16)
Attribution of bonus shares SM 07/02/13 –resolution 18	2 % of capital (on day of attribution) The attribution to corporate officers shall not exceed 20% of total attributed amount	Allocation of bonus shares on 03/06/14 215,000 bonus shares issued	24 months (07/15)
Issuance of free warrants in case of a public offer targeting the Company SM 07/02/13 –resolution 22	40% of share capital	None	12 months (07/14)
Company share buyback SM 05/28/14 –resolution 10	5 % of share capital	None	12 months (SM approving accounts for the fiscal year ending in March 2015)
Cancellation of shares acquired under Company treasury share buyback authorizations SM 04/22/14 – resolution 11	10 % of share capital	None	18 months (07/15)

¹ Ceiling distinct from 5 million euro ceiling set in resolution 11.

² Common ceiling which is imputed on the 250 million euro ceiling set in resolution 12.

Authorization to buy back shares in the Company

Resolution ten at the Combined Shareholders' Meeting held on May 28, 2014 authorized the Board of Directors to buy back shares in the Company up to a maximum of 5% of the total share capital as at the date of the Shareholders' Meeting at a maximum price of 5 euros per share (making a maximum total amount of 43,145,199 euros). Any shares thus acquired may be used to organize a secondary market in the shares or to ensure their liquidity under the terms of a liquidity agreement, cover stock option plans and other forms of share distribution to employees and/or corporate officers of the group, form an exchange or payment as part of an external growth transaction or form a delivery of securities upon the exercise of rights attached to equity securities in the Company; alternatively, they may be cancelled or used to carry out any market practice accepted by the AMF. This authorization expires on the date of the Shareholders' Meeting called to rule on the financial statements for the year ended March 31, 2015.

24. Documents Available to the Public

24.2. List of Press Releases and Other Publications

During the fiscal year 2013-2014 and up to the date on which this Registration Document was filed, the following press releases and publications in the French bulletin of mandatory legal announcements were published on the Company's website (www.soitec.com) and that of the French Markets Authority (www.amf-france.org), as well as in the French bulletin of mandatory legal announcements:

- June 10, 2014 [Usib concentrator photovoltaic demonstration plant inaugurated by Namibian Minister of Mines and Energy](#)
- June 06, 2014 [Information relating to total number of voting rights and shares outstanding](#) (pdf)
- June 04, 2014 [Soitec appoints industry veteran from Intel to lead microelectronics business in North America](#)
- June 02, 2014 [South African Department of Energy grants final approval to a change in the financing structure of Touwsrivier 44 MWp solar project](#)
- May 28, 2014 [Minutes of Ordinary and Extraordinary Shareholders' Meeting of May 28, 2014](#) (pdf)
- May 28, 2014 [Ordinary and Extraordinary Shareholders' Meeting, May 28, 2014](#)
- May 26, 2014 [Soitec and Simgui announce major partnership to produce 200-mm SOI wafers in China for RF and power semiconductor markets](#)
- May 15, 2014 [Major industry announcement confirms FD-SOI as technology of choice for mobile and consumer markets](#)
- May 14, 2014 [With support from Soitec, charity Zanmi-Lasanté Paris is supplying solar power to a rural community in Haiti](#)
- May 14, 2014 [Provision of the 2013-2014 registration document](#)
- April 30, 2014 [Information relating to total number of voting rights and shares outstanding](#) (pdf)
- April 22, 2014 [Minutes of Extraordinary Shareholders' Meeting of April 22, 2014](#) (pdf)
- April 22, 2014 [Extraordinary Shareholders' Meeting, April 22, 2014](#)
- April 22, 2014 [Soitec announces full year results for 2013-2014](#) (pdf)
- April 15, 2014 [Soitec: information about the financial calendar](#)
- April 11, 2014 [Information relating to total number of voting rights and shares outstanding](#) (pdf)
- April 01, 2014 [Soitec shares now eligible for French PEA-PME savings plan](#)