



SAES GETTERS S.p.A.

Capital Stock Euro 12,220,000 fully paid-in
Address of Principal Executive Offices:
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Registered with the Milan Court Companies Register no. 00774910152

Interim Management Report – 1st Quarter 2013

In the first quarter of 2013, the SAES Group achieved **consolidated net revenues** equal to €36.2 million, down (-8.7%) compared to €39.6 million achieved in the corresponding period of 2012.

The **exchange rate effect** was negative (-1.2%), mainly due to the strengthening of the euro against both the U.S. dollar and the Japanese yen. At comparable exchange rates, consolidated net revenues would have decreased by 7.5%.

Please note the strong growth in revenues (+12.3%) in the first quarter of 2013 compared to the last quarter of 2012 (€32.2 million).

With reference to consolidated revenues, the **scope of consolidation** was unchanged compared to the first quarter of 2012.

Compared to the corresponding period of 2012, in the Industrial Applications Business the revenues' growth in the Electronic Devices, Lamps and Energy Devices businesses was not enough to offset the decrease in the purification one and in that of vacuum systems. In the field of shape memory alloys, the decrease is concentrated in the medical SMAs business and is mainly due to non-recurring stock-related factors that had characterized the first quarter of 2012. The Information Displays Business continued to be affected by the progressive decline in the volumes of both cathode ray tube televisions and of CCFL lamps for the backlighting of LCD screens (replaced by LED lamps). The OLED business continued to be characterized by volumes typical of a start-up business.

Compared to the fourth quarter of 2012, please note a decisive turnaround, sometimes significant, in almost all sectors, with growing sales. In particular, the Industrial Applications Business increased, supported by the markets of medical diagnostics, telecommunications, MEMS and lamps, with initial signs of recovery also in the military sector. The negative cycle of semiconductors came to an end and also the Shape Memory Alloys Business returned to grow. Revenues of the Information Displays Business were substantially in line with those of the fourth quarter of 2012.

Total revenues of the Group, achieved by incorporating the 50% joint venture Actuator Solutions GmbH (ASG) with the proportional method instead of the equity method, amounted to €37.3 million. In the first quarter of 2012 total revenues of the Group, equal to €39.6 million, coincided with the consolidated revenues, as the joint venture ASG acquired the business of SMA actuators for the automotive market, starting to generate revenues, in the second quarter of 2012.

Total revenues of the Group were equal to €33.1 million in the fourth quarter of 2012 (increase of the first quarter of 2013 equal to +12.4%).

Consolidated gross profit was equal to €15.2 million (42% of consolidated revenues) in the first quarter of 2013, compared to €17.1 million (43.2% of consolidated revenues) in the first quarter of 2012.

Please note the 24.5% growth compared to the fourth quarter of 2012 (gross profit equal to €12.2 million or 37.8% of consolidated revenues).

Consolidated operating income was equal to €3 million in the first quarter of 2013, compared to an operating income of €4.5 million in the previous year. In percentage terms, the operating margin was equal to 8.2%, down when compared to 11.4% in the first quarter of 2012.

In the fourth quarter of 2012, the operating income amounted to €0.5 million (1.6% of consolidated revenues).

Consolidated income before taxes was equal to €2.4 million, down when compared to an income of €3.8 million in the first quarter of 2012 (income before taxes equal to €0.1 million in the fourth quarter of 2012).

Consolidated net income amounted to €1 million, compared to a net income of €1.7 million in the first quarter of the previous year. The fourth quarter of 2012 ended with a net loss of €0.6 million.

Consolidated EBITDA¹ was equal to €5.4 million, compared to €7.2 million in the corresponding quarter of 2012. As a percentage of revenues, EBITDA was equal to 15% in the current quarter, compared to 18.2% in the first quarter of 2012. Please note that EBITDA more than doubled compared to the fourth quarter of 2012 (€2.7 million, equal to 8.3% of consolidated revenues).

Satisfaction with the results of this quarter, that mark a turnaround compared to the last periods of the previous year. The comparison with the figures of the first quarter of 2012 is not meaningful as the latter were influenced by the concentration of significant orders.

Additional reasons of satisfaction are the acquisition of the technology of Power & Energy, Inc., which strengthens our offering in the Semiconductors Business, and the steady growth of revenues of the joint venture ASG, in line with expectations.

¹ EBITDA is not deemed a measure of performance under International Financial Reporting Standards (IFRS) and must not be considered as an alternative indicator of the Group's results. However, we believe that EBITDA is an important parameter for measuring the Group's performance. Since the calculation of EBITDA is not regulated by applicable accounting standards, the method applied by the Group may not be homogeneous with methods adopted by other groups. EBITDA is defined as "earnings before interests, taxes, depreciation and amortization".

CONSOLIDATED FINANCIAL STATEMENTS**SAES Getters S.p.A. and Subsidiaries - Consolidated Income Statement**

Thousands of euro

	1st quarter 2013	1st quarter 2012
Total net sales	36,172	39,625
Cost of sales	(20,984)	(22,504)
Gross profit	15,188	17,121
R&D expenses	(3,781)	(3,759)
Selling expenses	(3,339)	(3,304)
G&A expenses	(5,785)	(6,057)
Total operating expenses	(12,905)	(13,120)
Royalties	598	467
Other income (expenses), net	86	70
Operating income	2,967	4,538
Interest and other financial income, net	(221)	(500)
Income (loss) from equity method evaluated companies	(185)	(185)
Foreign exchange gains (losses), net	(128)	(9)
Income before taxes	2,433	3,844
Income taxes	(1,396)	(2,266)
Net income from continuing operations	1,037	1,578
Income (loss) from assets held for sale and discontinued operations	0	85
Net income before minority interest	1,037	1,663
Net income (loss) pertaining to minority interest	0	0
Net income pertaining to the group	1,037	1,663

SAES Getters S.p.A. and Subsidiaries - Consolidated Statement of Comprehensive Income

Thousands of euro

	1st quarter 2013	1st quarter 2012
Profit for the period	1,037	1,663
Exchange differences on translation of foreign operations	1,933	(2,544)
Exchange differences on translation of foreign discontinued operations	0	0
Total translation differences	1,933	(2,544)
Actuarial gain (loss) on defined benefit plans	0	0
Income taxes	0	0
Actuarial gain (loss) on defined benefit plans, net of taxes	0	0
Other comprehensive income (loss), net of taxes	1,933	(2,544)
Total comprehensive income (loss), net of taxes	2,970	(881)
<i>attributable to:</i>		
- Equity holders of the Parent Company	2,970	(881)
- Minority interests	0	0

SAES Getters S.p.A. and Subsidiaries - Consolidated Income Statement by Business Unit

Thousands of euro

	Industrial Applications		Shape Memory Alloys		Information Displays		Business Development & Corporate Costs		TOTAL	
	1 st quarter 2013	1 st quarter 2012	1 st quarter 2013	1 st quarter 2012	1 st quarter 2013	1 st quarter 2012	1 st quarter 2013	1 st quarter 2012	1 st quarter 2013	1 st quarter 2012
Total net sales	24,841	26,671	10,959	11,972	344	982	28	0	36,172	39,625
Cost of sales	(13,466)	(14,001)	(7,157)	(7,617)	(246)	(805)	(115)	(81)	(20,984)	(22,504)
Gross profit (loss)	11,375	12,670	3,802	4,355	98	177	(87)	(81)	15,188	17,121
Operating expenses and other income (expenses)	(4,560)	(4,267)	(2,618)	(2,708)	(754)	(886)	(4,289)	(4,722)	(12,221)	(12,583)
Operating income (loss)	6,815	8,403	1,184	1,647	(656)	(709)	(4,376)	(4,803)	2,967	4,538

SAES Getters S.p.A. and Subsidiaries - Consolidated Income (Loss) per Share

Euro

	1st quarter 2013	1st quarter 2012
Net income (loss) per ordinary share	0.0010	0.0437
Net income (loss) per savings share	0.1385	0.1385

SAES Getters S.p.A. and Subsidiaries – Consolidated Statement of Financial Position

Thousands of euro

	March 31, 2013	December 31, 2012
Property, plant and equipment, net	55,695	55,964
Intangible assets, net	42,279	41,563
Other non current assets	20,466	20,161
Current assets	76,152	76,717
Assets held for sale	0	0
Total Assets	194,592	194,405
Shareholders' equity	117,197	114,227
Minority interest in consolidated subsidiaries	3	3
Total shareholders' equity	117,200	114,230
Non current liabilities	32,479	33,441
Current liabilities	44,913	46,734
Liabilities held for sale	0	0
Total Liabilities and Shareholders' Equity	194,592	194,405

SAES Getters S.p.A. and Subsidiaries - Consolidated Net Financial Position

Thousands of euro

	March 31, 2013	December 31, 2012
Cash on hands	20	16
Cash equivalents	15,139	22,594
Cash and cash equivalents	15,159	22,610
Current financial assets	0	114
Bank overdraft	(13,086)	(10,051)
Current portion of long term debt	(6,624)	(6,476)
Related parties financial liabilities	(1,007)	(2,019)
Other current financial liabilities	(1,358)	(1,276)
Current financial liabilities	(22,075)	(19,822)
Current net financial position	(6,916)	2,902
Long term debt, net of current portion	(18,005)	(19,179)
Other non current financial liabilities	(50)	(54)
Non current liabilities	(18,055)	(19,233)
Net financial position	(24,971)	(16,331)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Accounting Principles, Methods and Structure of the Group

The Interim Management Report has been prepared applying the international accounting standards (IFRS) and in accordance with article 154-ter of “Financial Consolidation Act”, introduced by the Legislative Decree 195/2007, through which the Italian Lawyer has given execution to the Directive 2004/109/CE on subject of periodical information. This article substituted the article 82 (“Quarterly reports”) and the Annex 3D (“Guidance for the editing of Quarterly Reports”) of the Issuers Regulations.

The Interim Management Report is consistent with the accounting principles that govern the preparation of the annual and consolidated financial statements, insofar as they are applicable. Evaluation procedures adopted in the Interim Management Report are substantially similar to those usually applied to prepare the annual and consolidated financial statements.

During the first quarter of 2013 no changes in the consolidation area have occurred.

It should be noted that the Interim Management Report on 1st quarter 2013 is unaudited.

Reclassifications of the income statement as at March 31, 2012

Please note that the figures of the first quarter of 2012, shown for comparative purposes, have been reclassified to enable a homogeneous comparison with 2013. In particular:

- the recharge of costs related to services undertaken for the benefit of the joint venture Actuator Solutions GmbH has been reclassified from the item "Other income" and put as deduction of the related cost items;
- for a better representation of the margins by business sector, the costs of basic research in the field of organic photonics incurred by the subsidiary E.T.C. S.r.l. were reclassified from the Information Displays Business Unit to the Business Development Unit.

Net Sales by Business and by Geographic Location of Customers

SAES Getters S.p.A. and Subsidiaries - Consolidated Net Sales by Business

Thousands of euro (except %)

Business	1 st quarter 2013	1 st quarter 2012	Total difference (%)	Price-Quantity effect (%)	Exchange rate effect (%)
Electronic Devices	5,775	4,957	16.5%	17.4%	-0.9%
Lamps	3,467	3,087	12.3%	14.1%	-1.8%
Vacuum Systems and Thermal Insulation	3,136	5,418	-42.1%	-38.7%	-3.4%
Energy Devices	258	35	637.1%	637.1%	0.0%
Semiconductors	12,205	13,174	-7.4%	-6.7%	-0.7%
Industrial Applications	24,841	26,671	-6.9%	-5.5%	-1.4%
Shape Memory Alloys	10,959	11,972	-8.5%	-7.9%	-0.6%
Liquid Crystal Displays	10	405	-97.5%	-97.4%	-0.1%
Cathode Ray Tubes	201	341	-41.1%	-40.8%	-0.3%
Organic Light Emitting Diodes	133	236	-43.6%	-41.3%	-2.3%
Information Displays	344	982	-65.0%	-64.3%	-0.7%
Business Development	28	0	100.0%	100.0%	0.0%
Total Net Sales	36,172	39,625	-8.7%	-7.5%	-1.2%

Index:

Industrial Applications Business Unit	
Electronic Devices	Getters and metal dispensers for electron vacuum devices and getters for microelectronic and micromechanical systems (MEMS)
Lamps	Getters and metal dispensers used in discharge lamps and fluorescent lamps
Vacuum Systems and Thermal Insulation	Pumps for vacuum systems, getters for solar collectors and products for thermal insulation
Energy Devices	Getter sealants for photovoltaic modules and sophisticated getters for energy storage devices
Semiconductors	Gas purifier systems for semiconductor industry and other industries
Shape Memory Alloys Business Unit	
Shape Memory Alloys (SMA)	Shape memory alloys both for medical and for industrial applications
Information Displays Business Unit	
Liquid Crystal Displays (LCD)	Getters and metal dispensers for liquid crystal displays
Cathode Ray Tubes (CRT)	Barium getters for cathode ray tubes
Organic Light Emitting Diodes (OLED)	Dispensable dryers and alkaline metal dispensers for OLED displays
Business Development Unit	
Business Development	Research projects undertaken to achieve the diversification into innovative businesses (among which, components for High-Brightness LEDs)

SAES Getters S.p.A. and Subsidiaries - Consolidated Net Sales by Geographic Location of Customer

Thousands of euro

Geographic Area	1st quarter 2013	1st quarter 2012
Italy	577	539
European countries	10,950	6,217
North America	14,390	18,871
Japan	1,562	3,736
South Korea	460	5,478
China	3,240	2,809
Rest of Asia	4,794	1,766
Rest of the World	199	209
Total Net Sales	36,172	39,625

In the first quarter of 2013, the SAES Group achieved **consolidated net revenues** equal to €36.2 million, down (-8.7%) compared to €39.6 million achieved in the corresponding period of 2012.

The **exchange rate effect** was negative (-1.2%), mainly due to the strengthening of the euro against both the U.S. dollar and the Japanese yen. At comparable exchange rates, consolidated net revenues would have decreased by 7.5%.

Please note the strong growth in revenues (+12.3%) in the first quarter of 2013 compared to the last quarter of 2012 (€32.2 million).

With reference to consolidated revenues, the **scope of consolidation** was unchanged compared to the first quarter of 2012.

Industrial Applications Business Unit

Revenues of the Industrial Applications Business Unit were equal to €24.8 million in the first quarter of 2013, down by 6.9% compared to €26.7 million in the corresponding quarter of 2012.

The trend of the euro against the major foreign currencies led to a negative exchange rate effect equal to -1.4%, excluding which revenues would have decreased by 5.5%.

Compared to the first quarter of the previous year, please note the significant growth in the Electronic Devices Business (+16.5%), thanks to the increased sales in the market of MEMS

miniaturized sensors and the good performance in the fields of medical diagnostics and telecommunications; in addition, please note a significant non-recurring sale in the defense sector.

Also the *Lamps Business* grew, thanks to the increase in the volumes of fluorescent lamps sold in the U.S. and Europe and to the increased penetration of SAES devices for mercury dispensing in fluorescent lamps in the American market.

On the other hand, the gas purification sector (*Semiconductors Business*) decreased significantly, in line with the expected slowdown of some of the markets of reference.

Also the field of vacuum systems (*Vacuum Systems and Thermal Insulation Business*) decreased, due to the periodicity of the research projects that use vacuum pumps, to the reduced investments in industrial assets (such as measuring instruments that use vacuum pumps) and to the crisis in the global economy that has depressed the sales in the consumer market (lower sales of solutions for thermal insulation).

Sales of the *Electronic Devices Business* were equal to €5.8 million in the first quarter of 2013, compared to €5 million in the first quarter of 2012 (+16.5%). Excluding the negative exchange rate effect (-0.9%), the overall organic growth was 17.4%.

Sales of the *Lamps Business* amounted to €3.5 million, up by 12.3% compared to €3.1 million in the first quarter of 2012. Excluding the negative exchange rate effect (-1.8%), the lamps business increased by 14.1% compared to 2012.

Sales of the *Vacuum Systems and Thermal Insulations Business* were equal to €3.1 million in the first quarter of 2013, down by 42.1% compared to €5.4 million in the corresponding period of 2012, which was favorably influenced by some non-recurring sales. The exchange rate effect was negative (-3.4%), while the organic decrease was equal to -38.7%.

Sales of the *Energy Devices Business* were equal to €0.3 million in the first quarter of 2013 (€35 thousand in the first quarter of 2012).

Sales of the purification business (*Semiconductors Business*) amounted to €1.2 million in the first quarter of 2013, down by 7.4% compared to €1.3 million in the corresponding period of 2012. The currency trend led to a negative exchange rate effect equal to -0.7%, excluding which sales decreased by 6.7%.

Compared to the fourth quarter of 2012, which recorded revenues equal to €21.5 million, the Industrial Applications Business Unit showed a significant trend reversal in the first quarter of 2013, with consolidated revenues up by 15.5%. All the businesses increased, with the exception of that of vacuum pumps, which recorded a decline in revenues equal to 6.3%.

In particular, the recovery of the *Electronic Devices Business* (+14.3%) was supported by the strength of the medical diagnostics and telecommunications markets, by the continued growth of the MEMS market, as well as by the first signs of recovery in the defense market.

Also the *Lamps Business* increased (+22.1%) compared to the fourth quarter of 2012, after the significant reduction of the stocks that characterized the last quarter of 2012.

Please note the recovery in the field of gas purification (*Semiconductors Business*) that shows the end of a negative cyclical trend (with revenues up by 21.7% compared to the fourth quarter of 2012).

The *Vacuum Systems and Thermal Insulations Business*, whose decrease went down to 6.3%, continues to be penalized by the reduction of investments in industrial assets and by the periodicity of research projects.

Gross profit of the Industrial Applications Business Unit amounted to €1.4 million in the first quarter of 2013, compared to €2.7 million in the first quarter of 2012. As a percentage of

revenues, gross margin was equal to 45.8%, down compared to 47.5% in the previous year; this decrease was mainly due to the higher incidence of manufacturing fixed costs resulting from the decrease in revenues (especially in the vacuum pumps business) and to the increased pressure on prices (especially in the lamps business), only partially offset by higher margins in the purification business resulting from a different product mix.

Operating income of the Industrial Applications Business Unit amounted to €6.8 million, compared to €8.4 million in the first quarter of 2012. This decrease (-18.9%) was mainly due to the reduction in sales that caused the contraction of the gross profit. As a percentage of revenues, the operating margin decreased from 31.5% to 27.4%.

Compared to the fourth quarter of 2012, the gross margin increased (from 41.1% to 45.8%) as well as the operating income, which increased from €5 million to €6.8 million (+35.7%), mainly thanks to the increase of revenues.

Shape Memory Alloys (SMA) Business Unit

Revenues of the Shape Memory Alloys Business Unit were equal to €11 million in the first quarter of 2013, down by 8.5% compared to €12 million in the corresponding period of 2012. The exchange rate effect was negative, equal to -0.6%, excluding which the organic decrease was equal to -7.9%.

The decrease of revenues, concentrated in the medical SMA business, was mainly due to the increase of the stock implemented by a U.S. customer in the first quarter of 2012, in anticipation of the launch of a new product.

There was a positive contribution of the industrial SMAs, that represent an important development opportunity for the future of SAES.

On the other hand, the comparison with the revenues of the **fourth quarter of 2012** (€10.3 million) shows an increase of 5.9%: the medical sector returns to grow and it denotes a turnaround after the suspension of the orders of a component at the end of its life-cycle in the fourth quarter by a major U.S. medical customer.

Gross profit of the Shape Memory Alloys Business Unit was equal to €3.8 million (34.7% of consolidated revenues) in the first quarter of 2013, compared to €4.4 million (equal to 36.4% as a percentage of revenues) in the corresponding period of 2012. The decrease in gross margin is due to the different product mix and the higher incidence of raw materials in the cost of sales.

Operating income of the Shape Memory Alloys Business Unit amounted to €1.2 million (10.8% of revenues), compared to €1.6 million in the first quarter of 2012 (13.8% of revenues). The decrease in revenues and gross profit, despite the decline of operating expenses in the absolute terms, led to the consequent reduction in the operating income.

Compared to the fourth quarter of 2012, the gross margin was unchanged (34.7%), while the operating income increased by 19.5% mainly thanks to the increase in revenues.

Information Displays Business Unit

Revenues of the Information Displays Business Unit were equal to €0.3 million in the first quarter of 2013, down by 65% compared to the first quarter of 2012, which recorded revenues equal to €1 million. The currency trend led to a negative exchange rate effect of -0.7%.

The decrease compared to the first quarter of 2012 (-64.3% excluding the exchange rate effect) was due both to the continuous technological substitution of CCFL lamps with LED

ones (which do not need getters) in the backlighting of LCD screens and to the progressive decrease in the volumes of cathode ray tube (CRT) televisions. The OLED business, that in the first quarter of 2012 was affected by significant sales of samples, in 2013 showed the stabilization of orders in the Korean market. Please note the continuing development of products and the first prototyping samples sold also in the Japanese market.

Sales of the *Liquid Crystal Displays Business* amounted to €0 thousand, compared to €0.4 million in the first quarter of 2012 (-97.5%); the currency trend led to a negative exchange rate effect equal to -0.1%.

The *Cathode Ray Tubes Business* recorded sales equal to €0.2 million in the first quarter of 2013, down by 41.1% compared to €0.3 million in 2012; the exchange rate effect was negative and equal to -0.3%.

The *Organic Light Emitting Diodes Business* recorded revenues equal to €0.1 million, compared to €0.2 million in 2012; the exchange rate effect was negative and equal to -2.3%.

Compared to the fourth quarter of 2012, revenues were substantially stable (€0.4 million).

Gross profit of the Information Displays Business Unit amounted to €0.1 million (28.5% of consolidated revenues) in the first quarter of 2013, compared to €0.2 million in the corresponding period of 2012 (18% as a percentage of revenues).

The Information Displays Business Unit ended the first quarter of 2013 with an **operating loss** of €0.7 million, in line with that of the first quarter of 2012. Despite the positive gross profit, the volumes of the OLED business were not yet enough to support the operating expenses (in particular, research and development expenses) and to ensure an operating income.

In the **fourth quarter of 2012**, the Information Displays Business Unit recorded a gross loss of €0.1 million and an operating loss of €1.2 million.

Business Development Unit & Corporate Costs

The Business Development Unit & Corporate Costs includes projects of basic research or projects aimed at diversifying into innovative businesses, as well as corporate costs.

In the first quarter of 2013, this business unit did not essentially produce any relevant revenues, recording **revenues** equal to €28 thousand.

The **gross profit** of the Business Development Unit & Corporate Costs was negative and equal to €87 thousand in the first quarter of 2013, substantially in line with that of the corresponding period of the previous year (-€81 thousand).

The **operating income** of the Business Development Unit & Corporate Costs was negative and amounted to -€4.4 million in the first quarter of 2013 and it included both the result of the Business Development Unit and the costs that cannot be directly attributed or reasonably allocated to any business sector but that refer to the Group as a whole. The operating loss compares with a negative figure equal to -€4.8 million in the first quarter of 2012; the slight improvement was mainly due to a decrease in consultant fees and costs related to the management of patents.

Consolidated gross profit amounted to €5.2 million (42% of consolidated revenues) in the first quarter of 2013, down when compared to €7.1 million in the first quarter of 2012 (43.2% of

consolidated revenues), but up compared to €12.2 million in the last quarter of 2012 (37.8% of consolidated revenues).

Consolidated operating income was equal to €3 million (8.2% of consolidated revenues) in the first quarter of 2013, down when compared to an operating income of €4.5 million in the first quarter of 2012 (11.4% of consolidated revenues), but increased compared to €0.5 million in the last quarter of 2012 (1.6% of consolidated revenues).

Total **consolidated operating expenses** were equal to €12.9 million in the first quarter of 2013, down when compared to €13.1 million in the corresponding period of 2012. The items that decreased were the general and administrative expenses, which decreased from €6.1 million to €5.8 million (in particular, reduced costs for consultant fees and for hardware rental following the renegotiation of the supply contracts undertaken by the Parent Company), while both selling expenses (€3.3 million) and research and development expenses (€3.8 million) were substantially stable in absolute terms. Compared to the fourth quarter 2012, operating expenses increased by €0.4 million.

Consolidated EBITDA amounted to €5.4 million (15% of revenues) in the first quarter of 2013, down when compared to €7.2 million (18.2%) in the corresponding quarter of 2012 but strongly increased compared to €2.7 million (8.3% of revenues) in the fourth quarter of 2012.

The **royalties** for the licensing of the thin film getter technology for MEMS of new generation were equal to €0.6 million in the first quarter of 2013 (€0.5 million in the corresponding quarter of the previous year).

The balance of **other net income (expenses)** was positive and equal to €0.1 million, in line with that of the corresponding period of 2012.

The net balance of **financial income and expenses** was negative and amounted to -€0.2 million (compared to a negative balance of -€0.5 million in the first quarter of 2012) and it mainly includes interest expenses on loans, both short and long term ones, held by the Parent Company and by the U.S. subsidiaries and bank fees related to the credit lines held by SAES Getters S.p.A.

The loss deriving from the **evaluation with the equity method** of the joint venture Actuator Solutions GmbH amounted to -€0.2 million, in line with that of the corresponding period of the previous year.

The sum of the **exchange rate differences** recorded a balance substantially at break-even (-€0.1 million) in the first quarter of 2013.

Consolidated income before taxes was equal to €2.4 million in the first quarter of 2013, compared to an income before taxes of €3.8 million in the first quarter of 2012.

Income taxes amounted to €1.4 million in the first quarter of 2013, compared to €2.3 million in the corresponding period of 2012. The Group tax rate was equal to 57.4% in the first quarter of 2013 (59% in the first quarter of 2012).

Consolidated net income amounted to €1 million in the first quarter of 2013, compared to an income of €1.7 million in the previous year. Net income per ordinary share was equal to €0.0010 in the first quarter of 2013, while net income per savings share was equal to €0.1385; these figures compare with €0.0437 per ordinary share and €0.1385 per savings share in the first quarter of 2012.

The **consolidated net financial position** as at March 31, 2013 was negative and equal to €25 million (cash equal to +€15.2 million and net financial liabilities equal to -€40.1 million), compared with a negative net financial position of -€16.3 million as at December 31, 2012. The resources generated by

the operating activities were negative for €7.1 million: the self-financing of the quarter was not enough to offset the negative change in the net working capital, heavily affected by the increase in the volume of activities in the Semiconductors Business and by the operating weakness that characterized the second half of 2012. The expenditures for investments in fixed assets, both tangible and intangible ones, amounted to €1.2 million in this quarter. The exchange rate effect was negative (about -€0.4 million): in fact, almost all of the Group's financial debt is made of loans in U.S. dollar held by the American subsidiaries and its equivalent value in euro has increased following the revaluation of the U.S. dollar as of March 31, 2013 compared to December 31, 2012.

Actuator Solutions GmbH

The joint venture Actuator Solutions GmbH, consolidated using the equity method, achieved net revenues equal to €2.3 million in the first quarter of 2013.

Revenues now fully come from the sale of valves used in lumbar control systems of the seats of a wide range of cars; revenues generated by valves are growing because the lumbar control system based on the SMA technology is gaining market share.

In addition, the company is currently involved in the development of actuators, miniaturized and not, for applications in various industrial sectors, some of which have generated the first orders; other actuators, such as the one for the image focus and stabilization of mobile phones, are experiencing increasing interest in the market.

The net result was negative and equal to €0.4 million in the same period, as a result of the expenses in research and development activities related to the various industrial sectors in which the company will sell its SMA devices.

As already mentioned above, the share of the net result of the first quarter of 2013 pertaining to the SAES Group amounted to -€0.2 million.

Events subsequent to the end of the period

On April 3, 2013 SAES Getters S.p.A. acquired, for an amount of €0.5 million, the last 20% of the shares of Memry GmbH, a company operating in the production and distribution of shape memory alloy (SMA) semi-finished products and components for industrial and medical applications. Please note that the balance sheet as at March 31, 2013 already included a liability for the same amount in the item "Other current financial liabilities".

On April 19, 2013 the SAES Group, through its subsidiary SAES Pure Gas, Inc., acquired by the U.S. company Power & Energy, Inc. its hydrogen purifier business, mainly utilized in the semiconductors market.

The acquired business includes patents, know-how, manufacturing processes and commercial supply agreements.

The acquisition price includes a fixed amount of \$7 million, plus an earn-out related to future SAES revenues deriving from the sales of hydrogen purifiers, up to a maximum of \$3 million. The first tranche of the fixed amount, equal to \$3.2 million was paid in cash at the closing of the transaction; the remaining amount will be paid by SAES, always in cash, in two subsequent tranches, the first one equal to \$2 million to be paid by January 24, 2014 and the second one equal to \$1.8 million to be paid by January 23, 2015. The earn-out, if accrued, will be paid by SAES in quarterly tranches, each one equal to 10% of the net revenues recorded in the quarter by SAES and deriving from the sale of hydrogen purifiers to third parties, up to the agreed maximum amount of \$3 million.

The acquisition of this business is part of the strategy to strengthen the gas purification business, allowing the Group to complement its traditional offering, based on the getter technology, with innovative technology solutions in the field of catalytic hydrogen purification, with the consequent increase in the sales volumes and in the results of the semiconductors business.

Business performance outlook

In the remainder of 2013 we confirm the increase in consolidated revenues, compared to the second half of 2012.

Also total revenues of the Group, that includes the share of the revenues of the joint venture Actuator Solutions GmbH, will increase compared to the previous year.

At the same time, the management continues its actions to contain costs and to increase the operating efficiency in all the Group's companies, in order to improve margins. These actions could generate non recurring expenses.

In order to manage the economic impact generated by the fluctuations in the exchange rates, primarily EUR/USD and EUR/JPY, the Group enters into hedges on current and future receivables related to the sales transactions denominated in currencies other than the euro of the main Group Italian companies. Particularly, as at March 31, 2013 the Group has entered into forward contracts on the U.S. dollar which have a total notional value equal to USD 13.6 million. The average forward exchange rate for these contracts is USD 1.2912 to the euro.

The average forward exchange rate for contracts on the Japanese yen (which have a total notional value of JPY 117 million) is JPY 120.62 to the euro.

All these contracts will extend throughout the remaining part of the fiscal year 2013.

Furthermore, in the first quarter 2013, the Group signed a forward sale contract in euros in order to limit the risk of fluctuation of the exchange rate of the Korean won on the balance of the financial credit in euro which the Korean subsidiary holds in respect of the Parent Company. Such contract (with a notional value equal to 7.5 million of euro) expires on December 27, 2013 and provides for a forward exchange rate equal to 1,438.00 against the euro.

Subsequent to March 31, 2013 no further forward contracts have been entered into.

Consob regulatory simplification process

Please note that, on November 13, 2012, the Board of Directors has approved, pursuant to Art. no. 3 of Consob resolution no.18079/2012, to adhere to the opt-out provisions as envisaged by Art. no.70, paragraph 8, and no.71, paragraph 1-bis of the Consob Regulation related to Issuer Companies, and it therefore avails itself of the right of making exceptions to the obligations to publish information documents required in connection with significant mergers, spin-offs and capital increases by contributions in kind, acquisitions and disposals.

The Officer Responsible for the preparation of corporate financial reports of SAES Getters S.p.A. certifies that, in accordance with the second subsection of article 154-*bis*, part IV, title III, second paragraph, section V-*bis*, of Legislative Decree February 24, 1998, no. 58, the financial information included in the present document corresponds to book of account and book-keeping entries.

The Officer Responsible for the preparation of corporate financial reports
Michele Di Marco

Lainate, Milan - Italy, May 9, 2013

On behalf of the Board of Directors
Dr Ing. Massimo della Porta
President