

The SAES[®] Group

FY 2016 Consolidated Results



making **innovation happen**, together

FY 2016 Highlights

All figures in M€, unless otherwise stated

- REVENUES AT RECORD LEVELS, CLOSE TO €200 MILLION IN TOTAL
- GROWTH IN MARGINS AND IMPROVEMENT IN THE ECONOMIC INDICATORS

| P&L figures | 2016 | 2015 | Total difference | Difference % |
|-------------------------------|-------|-------|------------------|--------------|
| CONSOLIDATED SALES | 189.0 | 166.9 | 22.1 | 13.3% |
| TOTAL REVENUES OF THE GROUP | 198.4 | 175.0 | 23.4 | 13.4% |
| CONSOLIDATED GROSS PROFIT | 85.1 | 72.1 | 13.0 | 18.1% |
| <i>% on sales</i> | 45.0% | 43.2% | | |
| CONSOLIDATED OPERATING INCOME | 26.2 | 20.5 | 5.7 | 27.6% |
| <i>% on sales</i> | 13.8% | 12.3% | | |
| Adjusted OPERATING INCOME (*) | 27.9 | 21.2 | 6.7 | 31.5% |
| <i>% on sales</i> | 14.7% | 12.7% | | |
| CONSOLIDATED EBITDA | 35.5 | 29.4 | 6.1 | 20.7% |
| <i>% on sales</i> | 18.8% | 17.6% | | |
| Adjusted EBITDA (*) | 37.2 | 30.1 | 7.1 | 23.6% |
| <i>% on sales</i> | 19.7% | 18.0% | | |
| CONSOLIDATED NET INCOME | 14.1 | 8.8 | 5.3 | 59.7% |
| <i>% on sales</i> | 7.4% | 5.3% | | |

| Other information | Dec 31, 2016 | Dec 31, 2015 | Total difference | Difference % |
|-------------------------------------|--------------|--------------|------------------|--------------|
| CONSOLIDATED NET FINANCIAL POSITION | (33.8) | (17.3) | (16.5) | -95.5% |

(*) Excluding the cost related to the Onondaga Lake settlement agreement (€0.4 million in FY16 and €07 million in FY15) and the personnel costs related to the liquidation of Memry GmbH (€1.3 million in FY16)

- ✓ Proposed a **dividend** of €0.55 per ordinary share and of €0.57 per savings share

Total Revenues of the Group

(achieved by incorporating the 50% JV Actuator Solutions and the 49% JV SAES RIAL Vacuum with the proportional method instead of the equity method)

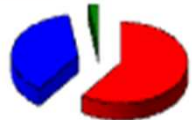
All figures in M€, unless otherwise stated

| | 2016 | 2015 | Total difference | Difference % |
|------------------------------------|--------------|--------------|------------------|--------------|
| Consolidated sales | 189.0 | 166.9 | 22.1 | 13.3% |
| 50% Actuator Solutions sales | 9.3 | 8.6 | 0.7 | 7.9% |
| 49% SAES RIAL Vacuum sales | 0.8 | 0.0 | 0.8 | n.a. |
| Eliminations | -0.7 | -0.6 | -0.2 | 31.6% |
| Total revenues of the Group | 198.4 | 175.0 | 23.4 | 13.4% |

| | 1Q 2016 | 2Q 2016 | 3Q 2016 | 4Q 2016 | 2016 |
|------------------------------------|-------------|-------------|-------------|-------------|--------------|
| Consolidated sales | 45.7 | 44.2 | 41.5 | 57.7 | 189.0 |
| 50% Actuator Solutions sales | 2.2 | 2.3 | 2.5 | 2.4 | 9.3 |
| 49% SAES RIAL Vacuum sales | 0.2 | 0.1 | 0.3 | 0.2 | 0.8 |
| Eliminations | -0.2 | -0.2 | -0.2 | -0.2 | -0.7 |
| Total revenues of the Group | 47.9 | 46.4 | 44.0 | 60.1 | 198.4 |

- ✓ **Total revenues of the Group** up by 13.4% compared to 2015, thanks both to the increase in consolidated revenues (+13.3%) and to the revenues' growth of the joint venture Actuators Solutions (+7.9%), as well as to the consolidation of the new joint venture SAES RIAL Vacuum S.r.l.

Industrial Applications BU Sales



Industrial Applications
59.8%

All figures in M€, unless otherwise stated

| | 2016 | 2015 | Total difference | Price-quantity effect | Exchange rate effect |
|--------------------------------|--------------|--------------|------------------|-----------------------|----------------------|
| Electronic & Photonic Devices | 14.7 | 13.5 | 9.5% | 8.7% | 0.8% |
| Sensors & Detectors | 15.0 | 11.2 | 34.5% | 35.3% | -0.8% |
| Light Sources | 7.8 | 9.2 | -15.6% | -16.5% | 0.9% |
| Vacuum Systems | 8.7 | 8.6 | 1.7% | 0.8% | 0.9% |
| Thermal Insulation | 5.2 | 6.4 | -18.7% | -20.8% | 2.1% |
| Pure Gas Handling | 61.6 | 53.2 | 15.8% | 15.6% | 0.2% |
| Industrial Applications | 113.1 | 102.0 | 10.8% | 10.4% | 0.4% |

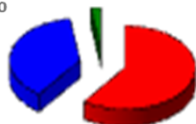
| | 1Q 2016 | 2Q 2016 | 3Q 2016 | 4Q 2016 | 2016 |
|--------------------------------|-------------|-------------|-------------|-------------|--------------|
| Electronic & Photonic Devices | 3.4 | 3.9 | 3.8 | 3.6 | 14.7 |
| Sensors & Detectors | 3.7 | 3.7 | 3.5 | 4.1 | 15.0 |
| Light Sources | 2.1 | 1.9 | 1.8 | 2.0 | 7.8 |
| Vacuum Systems | 1.9 | 1.5 | 1.7 | 3.6 | 8.7 |
| Thermal Insulation | 1.4 | 1.1 | 1.5 | 1.2 | 5.2 |
| Pure Gas Handling | 15.1 | 14.3 | 11.1 | 21.2 | 61.6 |
| Industrial Applications | 27.6 | 26.3 | 23.4 | 35.8 | 113.1 |

- ✓ **Pure Gas Handling Business:** positive performance linked to the strong investments in silicon foundries and in memories in Asia, as well as in the display segment
- ✓ **Sensors and Detectors Business** and **Electronic & Photonic Devices Business:** organic growth, thanks to the recovery of investments in the security & defense area
- ✓ **Vacuum Systems Business:** after nine months of weakness, turnaround in sales thanks to the start of an important European research project
- ✓ **Light Sources Business:** penalized by the technological competition of LEDs towards fluorescent lamps
- ✓ **Thermal Insulation Business:** weak demand of getter solutions for oil extraction (decrease of the crude oil price) and contraction of sales in the refrigeration market (subject to a more and more increasing competitive pressure)

Shape Memory Alloys BU Sales

All figures in M€, unless otherwise stated

Shape Memory Alloys
37.9%



| | 2016 | 2015 | Total difference | Price-quantity effect | Exchange rate effect |
|-----------------------------|-------------|-------------|------------------|-----------------------|----------------------|
| SMA Medical Applications | 62.7 | 56.0 | 12.0% | 11.8% | 0.2% |
| SMA Industrial Applications | 9.0 | 7.7 | 15.9% | 15.8% | 0.1% |
| Shape Memory Alloys | 71.6 | 63.7 | 12.4% | 12.2% | 0.2% |

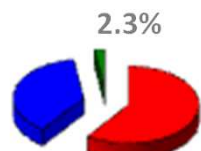
| | 1Q 2016 | 2Q 2016 | 3Q 2016 | 4Q 2016 | 2016 |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|
| SMA Medical Applications | 15.4 | 15.1 | 15.8 | 16.4 | 62.7 |
| SMA Industrial Applications | 2.4 | 2.6 | 2.1 | 2.0 | 9.0 |
| Shape Memory Alloys | 17.8 | 17.6 | 17.9 | 18.3 | 71.6 |

- ✓ **Medical SMA segment:** growth driven by the new and more sophisticated Nitinol-based medical devices, which came into force during the year, and by the growth of the reference end-market
- ✓ **Industrial SMA segment:** increased sales of SMA springs and trained wires, mainly for automotive and consumer markets

Business Development Unit Sales

All figures in M€, unless otherwise stated

Business Development Unit



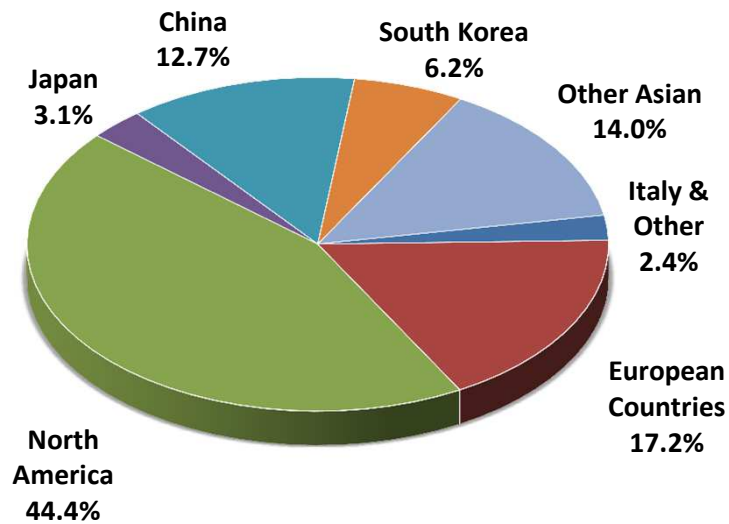
| | 2016 | 2015 | Total difference | Consolid. Area difference | Price-quantity effect | Exchange rate effect |
|----------------------|------|------|------------------|---------------------------|-----------------------|----------------------|
| Business Development | 4.4 | 1.2 | 255.8% | 257.0% | -1.2% | 0.0% |

| | 1Q 2016 | 2Q 2016 | 3Q 2016 | 4Q 2016 | 2016 |
|----------------------|---------|---------|---------|---------|------|
| Business Development | 0.3 | 0.3 | 0.3 | 3.6 | 4.4 |

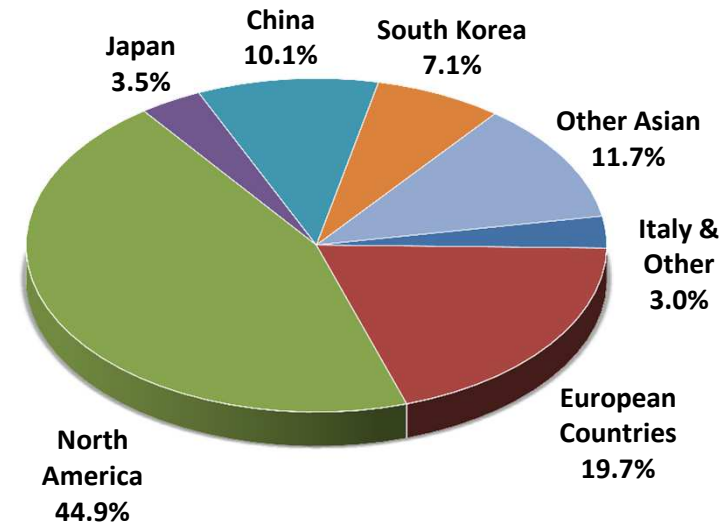
- ✓ Increase in sales fully attributable to the change in the scope of consolidation (acquisition of **Metalvuoto S.p.A.**, finalized in Q4 2016)
- ✓ **OLED displays**: the increase in the sales of moisture absorber functional polymers offset the lower sales of alkaline metal dispensers

Consolidated Sales by Geographic Area

FY 2016 – Total 189,031

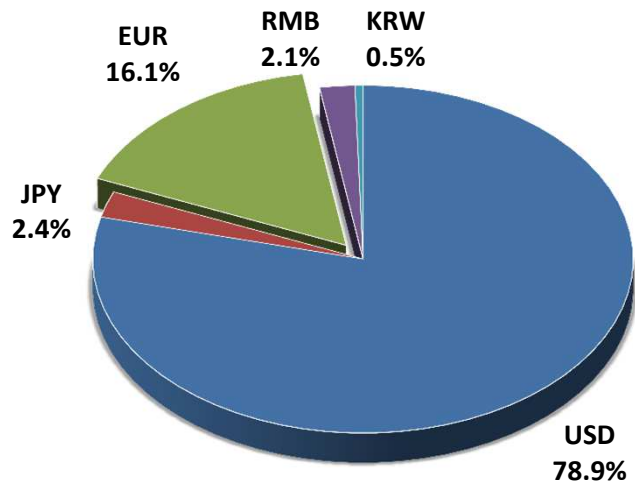


FY 2015 – Total 166,914

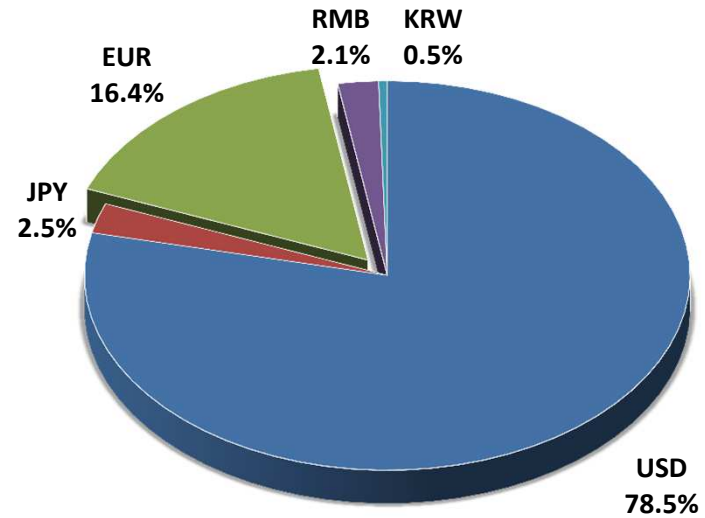


Consolidated Sales by Invoicing Currency

FY 2016 – Total 189,031

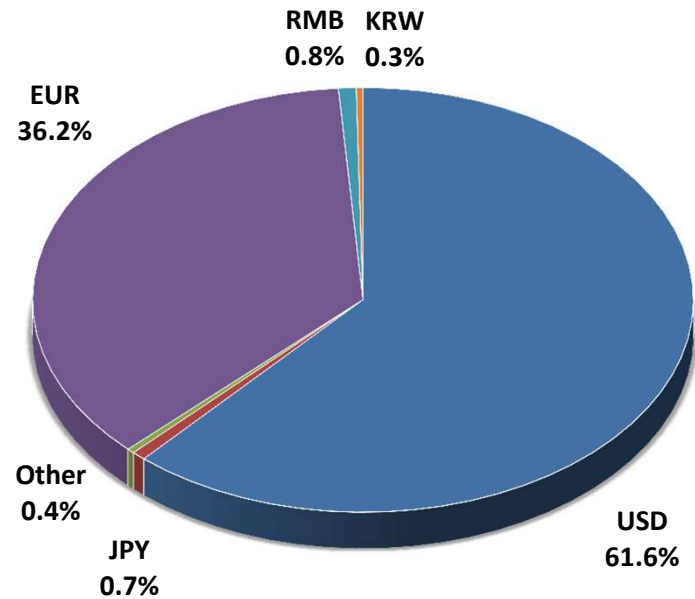


FY 2015 – Total 166,914

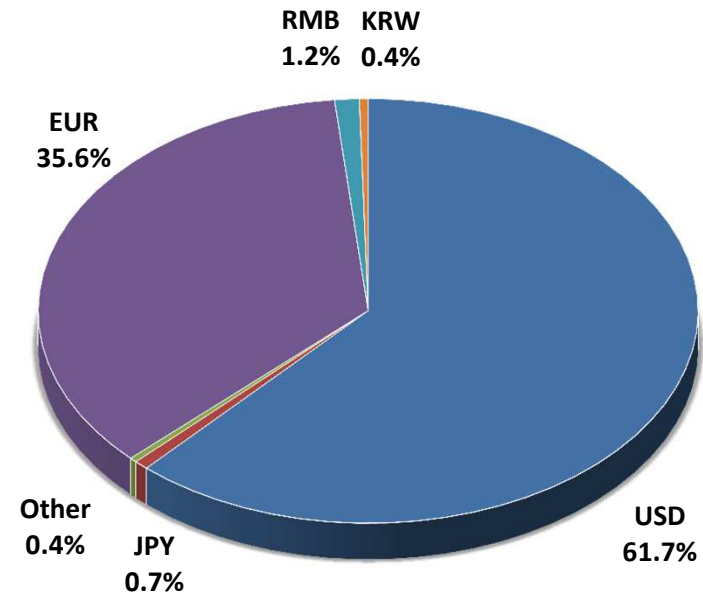


Consolidated Costs by Currency

FY 2016 – Total 163,410



FY 2015 – Total 146,782



Industrial Applications Margins

All figures in M€, unless otherwise stated

| | 2016 | 2015 | Total difference |
|-------------------------|--------------|--------------|------------------|
| NET SALES | 113.1 | 102.0 | 11.1 |
| GROSS PROFIT | 55.3 | 48.1 | 7.2 |
| <i>Gross Margin</i> | <i>48.9%</i> | <i>47.2%</i> | |
| OPERATING INCOME | 31.2 | 27.5 | 3.7 |
| <i>Operating Margin</i> | <i>27.6%</i> | <i>26.9%</i> | |

| | 1Q 2016 | 2Q 2016 | 3Q 2016 | 4Q 2016 | 2016 |
|-------------------------|--------------|--------------|--------------|--------------|--------------|
| NET SALES | 27.6 | 26.3 | 23.4 | 35.8 | 113.1 |
| GROSS PROFIT | 13.3 | 12.4 | 11.9 | 17.8 | 55.3 |
| <i>Gross Margin</i> | <i>48.1%</i> | <i>47.3%</i> | <i>50.7%</i> | <i>49.6%</i> | <i>48.9%</i> |
| OPERATING INCOME | 7.5 | 6.5 | 6.2 | 11.0 | 31.2 |
| <i>Operating Margin</i> | <i>27.2%</i> | <i>24.8%</i> | <i>26.4%</i> | <i>30.7%</i> | <i>27.6%</i> |

- ✓ **Gross profit:** +15%, due both to the increase in sales and to a different and more favorable product mix, as well as to the contribution of the gas purification and of the security & defense related business
- ✓ **Operating income:** the increase in revenues and in the gross margin more than offset the increase in the operating expenses, in particular those items mostly related with the volumes of sales (commissions to agents and transport costs)

Shape Memory Alloys Margins

All figures in M€, unless otherwise stated

| | 2016 | 2015 | Total difference |
|-------------------------|--------------|--------------|------------------|
| NET SALES | 71.6 | 63.7 | 7.9 |
| GROSS PROFIT | 29.3 | 24.0 | 5.3 |
| <i>Gross Margin</i> | <i>40.9%</i> | <i>37.7%</i> | |
| OPERATING INCOME | 17.2 | 13.6 | 3.7 |
| <i>Operating Margin</i> | <i>24.1%</i> | <i>21.3%</i> | |

| | 1Q 2016 | 2Q 2016 | 3Q 2016 | 4Q 2016 | 2016 |
|-------------------------|--------------|--------------|--------------|--------------|--------------|
| NET SALES | 17.8 | 17.6 | 17.9 | 18.3 | 71.6 |
| GROSS PROFIT | 6.7 | 7.5 | 7.4 | 7.7 | 29.3 |
| <i>Gross Margin</i> | <i>37.4%</i> | <i>42.7%</i> | <i>41.6%</i> | <i>41.8%</i> | <i>40.9%</i> |
| OPERATING INCOME | 3.7 | 5.0 | 4.8 | 3.6 | 17.2 |
| <i>Operating Margin</i> | <i>21.1%</i> | <i>28.4%</i> | <i>27.1%</i> | <i>19.9%</i> | <i>24.1%</i> |

- ✓ **Gross margin** strongly improved as the result of the greater economies of scale and improved efficiency of the new productions, in addition to higher proportion of sales for added value Nitinol components
- ✓ **Operating income**: increase exclusively attributable to the strong increase in sales and in the gross margin
- ✓ Excluding the non-recurring personnel costs related to the liquidation of Memry GmbH (€1.3 million), **operating expenses** substantially in line with those of the previous year (€10.9 million in 2016, against €10.5 million in 2015)

Business Development & Corporate Costs Margins

All figures in M€, unless otherwise stated

| | 2016 | 2015 | Total difference |
|------------------------------|--------------|--------------|------------------|
| NET SALES | 4.4 | 1.2 | 3.1 |
| GROSS PROFIT | 0.5 | -0.1 | 0.6 |
| <i>Gross Margin</i> | <i>11.8%</i> | <i>-4.3%</i> | |
| Total operating expenses | -21.8 | -19.5 | -2.3 |
| Other income (expenses), net | -1.0 | -1.0 | 0.0 |
| OPERATING INCOME | -22.3 | -20.5 | -1.8 |
| <i>Operating Margin</i> | <i>n.s.</i> | <i>n.s.</i> | |

| | 1Q 2016 | 2Q 2016 | 3Q 2016 | 4Q 2016 | 2016 |
|------------------------------|--------------|---------------|--------------|--------------|--------------|
| NET SALES | 0.3 | 0.3 | 0.3 | 3.6 | 4.4 |
| GROSS PROFIT | 0.1 | 0.0 | 0.0 | 0.4 | 0.5 |
| <i>Gross Margin</i> | <i>43.8%</i> | <i>-15.9%</i> | <i>12.0%</i> | <i>11.3%</i> | <i>11.8%</i> |
| Total operating expenses | -4.8 | -5.3 | -4.8 | -7.0 | -21.8 |
| Other income (expenses), net | -0.1 | -0.8 | -0.1 | 0.0 | -1.0 |
| OPERATING INCOME | -4.7 | -6.1 | -4.8 | -6.6 | -22.3 |
| <i>Operating Margin</i> | <i>n.s.</i> | <i>n.s.</i> | <i>n.s.</i> | <i>n.s.</i> | <i>n.s.</i> |

- ✓ Positive **gross profit**, mainly attributable to the consolidation of the Q4 2016 gross profit of Metalvuoto S.p.A.
- ✓ Negative **operating result**, with higher corporate G&A expenses (increased consultant fees for corporate extraordinary projects implemented during the year)

Consolidated Income Statement

All figures in M€, unless otherwise stated

| | 2016 | 2015 | Total difference | 1Q 2016 | 2Q 2016 | 3Q 2016 | 4Q 2016 | 2016 |
|--|--------------|--------------|---------------------|--------------|--------------|--------------|--------------|--------------|
| NET SALES | 189.0 | 166.9 | 22.1 | 45.7 | 44.2 | 41.5 | 57.7 | 189.0 |
| GROSS PROFIT | 85.1 | 72.1 | 13.0 | 20.0 | 19.9 | 19.3 | 25.8 | 85.1 |
| <i>Gross Margin</i> | 45.0% | 43.2% | | 43.9% | 45.1% | 46.5% | 44.8% | 45.0% |
| R&D expenses | -14.8 | -13.8 | -1.0 | -3.5 | -3.8 | -3.5 | -4.0 | -14.8 |
| Selling expenses | -15.6 | -13.2 | -2.4 | -3.6 | -3.6 | -3.5 | -4.9 | -15.6 |
| G&A expenses | -27.8 | -23.7 | -4.1 | -6.3 | -6.4 | -6.1 | -9.0 | -27.8 |
| Total operating expenses | -58.2 | -50.7 | -7.5 | -13.5 | -13.7 | -13.1 | -17.9 | -58.2 |
| Other income (expenses), net | -0.7 | -0.8 | 0.1 | 0.0 | -0.8 | 0.1 | 0.0 | -0.7 |
| OPERATING INCOME | 26.2 | 20.5 | 5.7 | 6.5 | 5.4 | 6.2 | 8.0 | 26.2 |
| <i>Operating Margin</i> | 13.8% | 12.3% | | 14.3% | 12.3% | 15.0% | 13.9% | 13.8% |
| Interest and other financial income (expenses), net | -1.2 | -1.5 | 0.3 | -0.4 | -0.4 | -0.3 | -0.2 | -1.2 |
| Income (loss) from equity method evaluated companies | -3.3 | -1.8 | -1.5 | -0.5 | -0.7 | -0.8 | -1.4 | -3.3 |
| Foreign exchange gains (losses), net | 0.1 | 0.7 | -0.6 | -0.1 | -0.2 | 0.0 | 0.2 | 0.1 |
| INCOME BEFORE TAXES | 21.7 | 17.8 | 3.8 | 5.6 | 4.2 | 5.2 | 6.7 | 21.7 |
| Income Taxes | -7.6 | -9.0 | 1.4 | -2.6 | -1.7 | -1.6 | -1.7 | -7.6 |
| NET INCOME from continued operations | 14.1 | 8.8 | 5.3 | 3.0 | 2.4 | 3.6 | 5.0 | 14.1 |
| <i>Net Margin</i> | 7.4% | 5.3% | | 6.7% | 5.5% | 8.7% | 8.7% | 7.4% |
| Net income (loss) from discontinued operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| NET INCOME before minority interests | 14.1 | 8.8 | 5.3 | 3.0 | 2.4 | 3.6 | 5.0 | 14.1 |
| <i>Net Margin</i> | 7.4% | 5.3% | | 6.7% | 5.5% | 8.7% | 8.7% | 7.4% |
| Minority interests | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| GROUP NET INCOME | 14.1 | 8.8 | 5.3 | 3.0 | 2.4 | 3.6 | 5.0 | 14.1 |
| <i>Net Margin</i> | 7.4% | 5.3% | | 6.7% | 5.5% | 8.7% | 8.7% | 7.4% |

Actuator Solutions - Income Statement (50%)

(figures based on % of ownership held by SAES Group)

| | 2016 | 2015 | Total difference | 1Q 2016 | 2Q 2016 | 3Q 2016 | 4Q 2016 | 2016 |
|---|-------------|-------------|------------------|-------------|-------------|-------------|-------------|-------------|
| NET SALES | 9.3 | 8.6 | 0.7 | 2.2 | 2.3 | 2.5 | 2.4 | 9.3 |
| Cost of goods sold | -10.2 | -8.9 | -1.3 | -2.3 | -2.6 | -2.7 | -2.6 | -10.2 |
| GROSS PROFIT | -0.8 | -0.2 | -0.6 | 0.0 | -0.3 | -0.2 | -0.3 | -0.8 |
| <i>Gross Margin</i> | -9.0% | -2.6% | | -2.1% | -12.7% | -8.7% | -12.2% | -9.0% |
| Operating expenses | -2.7 | -2.1 | -0.6 | -0.6 | -0.6 | -0.8 | -0.8 | -2.7 |
| Other income (expenses), net | 0.1 | 0.1 | 0.0 | 0.1 | -0.1 | 0.1 | -0.1 | 0.1 |
| OPERATING INCOME | -3.4 | -2.3 | -1.2 | -0.5 | -0.9 | -0.9 | -1.1 | -3.4 |
| <i>Operating Margin</i> | -37.0% | -26.4% | | -22.0% | -40.6% | -36.8% | -47.9% | -37.0% |
| Interest and other financial income (expenses), net | -0.2 | -0.2 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | -0.2 |
| Foreign exchange gains (losses), net | 0.1 | 0.0 | 0.1 | 0.0 | 0.1 | 0.1 | 0.0 | 0.1 |
| INCOME BEFORE TAXES | -3.5 | -2.4 | -1.1 | -0.6 | -0.9 | -0.9 | -1.2 | -3.5 |
| Income Taxes | 0.1 | 0.6 | -0.5 | 0.1 | 0.2 | 0.2 | -0.4 | 0.1 |
| NET INCOME (LOSS) | -3.4 | -1.8 | -1.5 | -0.4 | -0.7 | -0.7 | -1.6 | -3.4 |

- ✓ Turnover mainly generated by the **seat comfort business**
- ✓ In 2H 2016, first sales from the **AF system for application in high-end action cameras** (around €0.4 million)
- ✓ Negative net result, due both to the decreasing gross margin in the seat comfort sector and to higher R&D and prototyping expenses for AF actuators in the mobile sector
- ✓ Restructuring plan of the German plant, aimed at cost reduction, announced in November 2016

All figures in M€, unless otherwise stated

Total Income Statement of the Group

(achieved by incorporating the JVs with the proportional method instead of the equity method)

| | 2016 | Actuator Solutions | | SAES RIAL Vacuum S.r.l. | | 2016 Total IS of the Group |
|--|--------------|---------------------------|------------------------------|-------------------------|------------------------------|----------------------------------|
| | | 50% Actuator Solutions | Eliminations & other adjs | 49% SAES RIAL Vacuum | Eliminations & other adjs | |
| NET SALES | 189.0 | 9.3 | -0.7 | 0.8 | 0.0 | 198.4 |
| GROSS PROFIT | 85.1 | -0.8 | 0.0 | 0.0 | 0.0 | 84.3 |
| <i>Gross Margin</i> | <i>45.0%</i> | <i>-9.0%</i> | | <i>3.5%</i> | | <i>42.5%</i> |
| Total operating expenses | -58.2 | -2.7 | | -0.1 | 0.0 | -61.1 |
| Other income (expenses), net | -0.7 | 0.1 | | 0.0 | 0.0 | -0.7 |
| OPERATING INCOME | 26.2 | -3.4 | 0.0 | -0.1 | 0.0 | 22.6 |
| <i>Operating Margin</i> | <i>13.8%</i> | <i>-37.0%</i> | | <i>-17.0%</i> | | <i>11.4%</i> |
| Interest and other financial income (expenses), net | -1.2 | -0.2 | | 0.0 | | -1.4 |
| Income (loss) from equity method evaluated companies | -3.3 | | 3.2 | | 0.1 | 0.0 |
| Foreign exchange gains (losses), net | 0.1 | 0.1 | | 0.0 | | 0.2 |
| INCOME BEFORE TAXES | 21.7 | -3.5 | 3.2 | -0.1 | 0.1 | 21.4 |
| Income Taxes | -7.6 | 0.1 | | 0.0 | | -7.5 |
| NET INCOME from continued operations | 14.1 | -3.4 | 3.2 | -0.1 | 0.1 | 13.9 |
| <i>Net Margin</i> | <i>7.4%</i> | <i>-36.2%</i> | | <i>-17.8%</i> | | <i>7.0%</i> |
| Net income (loss) from discontinued operations | 0.0 | | | | | 0.0 |
| NET INCOME before minority interests | 14.1 | -3.4 | 3.2 | -0.1 | 0.1 | 13.9 |
| <i>Net Margin</i> | <i>7.4%</i> | <i>-36.2%</i> | | <i>-17.8%</i> | | <i>7.0%</i> |
| Minority interests | 0.0 | | | | | 0.0 |
| GROUP NET INCOME | 14.1 | -3.4 | 3.2 | -0.1 | 0.1 | 13.9 |
| <i>Net Margin</i> | <i>7.4%</i> | <i>-36.2%</i> | | <i>-17.8%</i> | | <i>7.0%</i> |

All figures in M€, unless otherwise stated

Net Financial Position

All figures in M€, unless otherwise stated

| | Dec 31, 2016 | Sep 30, 2016 | Jun 30, 2016 | Mar 31, 2016 | Dec 31, 2015 |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Cash and cash equivalents | 14.3 | 20.8 | 28.3 | 26.7 | 24.0 |
| Current financial assets | 0.6 | 2.9 | 0.4 | 0.6 | 0.6 |
| Current financial liabilities | (16.2) | (23.5) | (24.6) | (17.2) | (14.1) |
| Current net financial position | (1.3) | 0.2 | 4.2 | 10.1 | 10.5 |
| Non current financial assets | 5.2 | 4.3 | 1.4 | 0.5 | 0.6 |
| Non current financial liabilities | (37.7) | (23.9) | (25.2) | (26.7) | (28.4) |
| Non current financial position | (32.5) | (19.6) | (23.7) | (26.2) | (27.8) |
| NET FINANCIAL POSITION | (33.8) | (19.4) | (19.5) | (16.0) | (17.3) |

- ✓ Significantly influenced by the **investments in support of future growth** (including both the extraordinary operations undertaken during the year, as well as the *capex* for the expansion of the production capacity)
- ✓ Strong **increase in the net working capital**: self-financing partially offset by the increase in trade receivables, as well as in the inventory of the gas purification sector
- ✓ **Operating cash flows** still supported both the payment of dividends and the disbursement for investment activities

February 2017 Sales

All figures in M€, unless otherwise stated

| | Feb-17 | Feb-16 | Total difference | Consolid. Area difference | Price-quantity effect | Exchange rate effect |
|---|-------------|-------------|------------------|---------------------------|-----------------------|----------------------|
| Security & Defense | 1.9 | 1.7 | 11.6% | 0.0% | 9.3% | 2.3% |
| Electronic Devices | 1.0 | 1.3 | -25.5% | 0.0% | -27.2% | 1.7% |
| Thermal Insulation | 0.8 | 0.9 | -16.5% | 0.0% | -18.8% | 2.3% |
| Healthcare Diagnostics | 0.7 | 0.6 | 20.4% | 0.0% | 18.2% | 2.2% |
| Systems for UH Vacuum | 1.5 | 1.4 | 12.9% | 0.0% | 10.5% | 2.4% |
| Getters & Dispensers for Lamps | 1.2 | 1.3 | -9.2% | 0.0% | -10.6% | 1.4% |
| Sintered Components for Electronic Devices & Lasers | 1.1 | 1.2 | -3.3% | 0.0% | -6.4% | 3.1% |
| Systems for Gas Purification & Handling | 11.1 | 8.0 | 39.2% | 0.0% | 34.8% | 4.4% |
| Industrial Applications | 19.2 | 16.3 | 18.3% | 0.0% | 15.0% | 3.3% |
| Nitinol for Medical Devices | 11.6 | 9.8 | 18.2% | 0.0% | 14.7% | 3.5% |
| SMA's for Thermal & Electro Mechanical Devices | 1.4 | 1.6 | -12.7% | 0.0% | -13.6% | 0.9% |
| Shape Memory Alloys | 13.0 | 11.4 | 13.9% | 0.0% | 10.8% | 3.1% |
| Solutions for Advanced Packaging | 2.3 | 0.0 | 100.0% | 100.0% | 0.0% | 0.0% |
| Business Development | 0.3 | 0.2 | 52.9% | 0.0% | 47.1% | 5.8% |
| Total net sales | 34.7 | 27.8 | 24.8% | 8.1% | 13.5% | 3.2% |

- ✓ **Industrial Applications Business Unit:** sales increase as result of the excellent performance in the gas purification business
- ✓ **Shape Memory Alloys Business Unit:** significant organic growth in the medical segment
- ✓ **Solutions for Advanced Packaging Business Unit:** newly established BU, which comprises the revenues of the newly acquired Metalvuoto S.p.A.
- ✓ **Total revenues of the Group** equal to €36.6 in the first two months of 2017 (+25.4%)

All figures in M€, unless otherwise stated

- ✓ 2017 is expected to be a year of further growth
- ✓ SAES will be committed in the integration and development of the new initiatives (Metalvuoto S.p.A. and Flexterra, Inc.), with the objective of achieving the critical mass necessary to support both the operating expenses of a Group that operates on a global scale, as well as the investments in research and innovation, which ensure its continuity over time

Disclaimer and Attestation

This presentation contains forward-looking statements which are based upon current expectations and involve a number of risks and uncertainties. There are a number of important factors that could cause actual results to differ materially from those expressed in any forward-looking statements made by the Company. These factors include the Company's ability to introduce new products at planned costs and on planned schedules, the Company's ability to maintain key client relationships and the environments of the various economies in the countries the Company conducts business. The Company cautions that the foregoing list of important factors is not exclusive. The Company undertakes no obligation to publicly release the result of any revision to these forward-looking statements which may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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

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Thanks for your attention



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