

The SAES[®] Group

First Quarter 2018 Consolidated Results



making **innovation happen**, together

1Q 2018 Highlights

All figures in M€, unless otherwise stated

- INCREASE IN REVENUES BY 7.8%, DESPITE THE NEGATIVE EXCHANGE RATE EFFECT (-13.4%)
- SIGNIFICANT IMPROVEMENT OF THE OPERATING INDICATORS

P&L figures		1Q 2018	1Q 2017	Total difference	Difference %
CONSOLIDATED SALES		63.2	58.7	4.6	7.8%
TOTAL REVENUES OF THE GROUP		66.2	62.1	4.1	6.6%
CONSOLIDATED GROSS PROFIT		26.5	24.9	1.6	6.6%
	<i>% on sales</i>	42.0%	42.4%		
CONSOLIDATED OPERATING INCOME		11.4	9.5	1.9	20.1%
	<i>% on sales</i>	18.0%	16.1%		
CONSOLIDATED EBITDA		13.5	11.8	1.7	14.1%
	<i>% on sales</i>	21.3%	20.1%		
CONSOLIDATED NET INCOME		8.9	5.7	3.1	54.7%
	<i>% on sales</i>	14.0%	9.8%		
Other information		Mar 31, 2018	Dec 31, 2017	Total difference	Difference %
CONSOLIDATED NET FINANCIAL POSITION		(16.7)	(17.7)	1.0	-5.8%

Total revenues of the Group

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

All figures in M€, unless otherwise stated

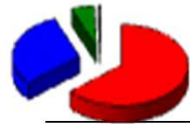
	1Q 2018	1Q 2017	Total difference	Difference %
Consolidated sales	63.2	58.7	4.6	7.8%
50% Actuator Solutions sales	2.8	3.5	(0.7)	-19.5%
49% SAES RIAL Vacuum S.r.l. sales	0.3	0.1	0.1	97.2%
33.79% Flexterra sales	0.0	0.0	0.0	100.0%
Eliminations & other adjs	(0.2)	(0.2)	0.1	-27.8%
Total revenues of the Group	66.2	62.1	4.1	6.6%

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
Consolidated sales	58.7	58.6	52.5	61.3	63.2
50% Actuator Solutions sales	3.5	3.4	3.6	3.0	2.8
49% SAES RIAL Vacuum S.r.l. sales	0.1	0.1	0.3	0.6	0.3
33.79% Flexterra sales	0.0	0.0	0.0	0.0	0.0
Eliminations & other adjs	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Total revenues of the Group	62.1	61.9	56.3	64.6	66.2

- ✓ **Total revenues of the Group** up by 6.6%: the growth was exclusively attributable to the increase in consolidated revenues, while in the joint venture Actuator Solutions the growth of the automotive sector was absorbed by the decrease in revenues in the segment of autofocus (AF) for action cameras of the Taiwan-based company

Industrial Applications BU Sales

All figures in M€, unless otherwise stated



Industrial Applications
63.66%

	1Q 2018	1Q 2017	Total difference	Organic change	Exchange rate effect
Security & Defense	3.0	2.2	37.1%	48.2%	-11.1%
Electronic Devices	3.1	2.6	20.1%	29.2%	-9.1%
Healthcare Diagnostics	1.0	1.0	-1.4%	4.1%	-5.5%
Getters & Dispensers for Lamps	1.4	1.8	-21.4%	-16.4%	-5.0%
Thermal Insulation	0.9	1.3	-27.9%	-18.6%	-9.3%
Solutions for Vacuum Systems	3.2	2.1	50.8%	62.1%	-11.3%
Sintered Components for Electronic Devices & Lasers	1.8	1.7	1.4%	17.0%	-15.6%
Systems for Gas Purification & Handling	25.8	22.2	16.6%	34.5%	-17.9%
Industrial Applications	40.3	34.9	15.3%	30.2%	-14.9%

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
Security & Defense	2.2	2.0	1.9	2.4	3.0
Electronic Devices	2.6	4.2	6.6	6.1	3.1
Healthcare Diagnostics	1.0	1.0	0.9	0.9	1.0
Getters & Dispensers for Lamps	1.8	1.4	1.2	1.2	1.4
Thermal Insulation	1.3	0.8	1.1	1.2	0.9
Solutions for Vacuum Systems	2.1	2.0	1.6	2.6	3.2
Sintered Components for Electronic Devices & Lasers	1.7	1.9	1.7	1.5	1.8
Systems for Gas Purification & Handling	22.2	21.4	16.2	24.5	25.8
Industrial Applications	34.9	34.6	31.2	40.4	40.3

- ✓ Growth mainly driven by the **Systems for Gas Purification & Handling Business**, thanks to the investments in new semiconductors and displays fabs in Asia
- ✓ Strong increase in the **Solutions for Vacuum Systems Business** (higher sales to the manufacturers of analytic devices and new orders in the field of particle accelerators)
- ✓ Increase in the **Security & Defense Business** (recovery of the US military investments) and in the **Electronic Devices Business** (positive trend of the sales of infrared surveillance and industrial applications)
- ✓ The **Sintered Components for Electronic Devices & Lasers Business** driven by sales of cathodes and thermal dissipation devices, mainly in the defense sector
- ✓ Slight organic growth in the **Healthcare Diagnostics Business** (positive trend of the market of X-ray tubes for image diagnostics applications)
- ✓ Decrease in the **Thermal Insulation Business** (weak sales of insulating panels for the refrigeration market and delay of some projects in China for thermodynamic solar power plants) and in the **Getters & Dispensers for Lamps Business** (persistent technological competition of LEDs towards fluorescent and discharge intensity lamps)

Shape Memory Alloys BU Sales

All figures in M€, unless otherwise stated

Shape Memory Alloys (SMA)



	1Q 2018	1Q 2017	Total difference	Organic change	Exchange rate effect
Nitinol for Medical Devices	16.3	17.9	-8.5%	5.5%	-14.0%
SMA for Thermal & Electro Mechanical Devices	2.8	2.1	32.5%	38.1%	-5.6%
Shape Memory Alloys	19.2	20.0	-4.1%	9.0%	-13.1%

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
Nitinol for Medical Devices	17.9	17.5	15.4	15.4	16.3
SMA for Thermal & Electro Mechanical Devices	2.1	2.5	2.7	2.3	2.8
Shape Memory Alloys	20.0	20.0	18.1	17.7	19.2

- ✓ **Nitinol for Medical Devices Business:** organic increase of 5.5%, in line with the trend of the reference market
- ✓ **SMA for Thermal and Electro Mechanical Devices Business:** strong organic growth (+38.1%), mainly due to the expansion in the field of luxury goods, facing an automotive sector which was substantially stable

Solutions for Advanced Packaging BU Sales

All figures in M€, unless otherwise stated

Solutions for Advanced Packaging

5.50%



	1Q 2018	1Q 2017	Total difference	Organic change	Exchange rate effect
Solutions for Advanced Packaging	3.5	3.4	3.2%	3.2%	0.0%

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
Solutions for Advanced Packaging	3.4	3.6	2.8	2.7	3.5

- ✓ Growth fully attributable to the traditional product portfolio, while the contribution from the recently introduced innovative products is expected in the second half of 2018

Business Development Unit Sales

All figures in M€, unless otherwise stated

Business Development Unit



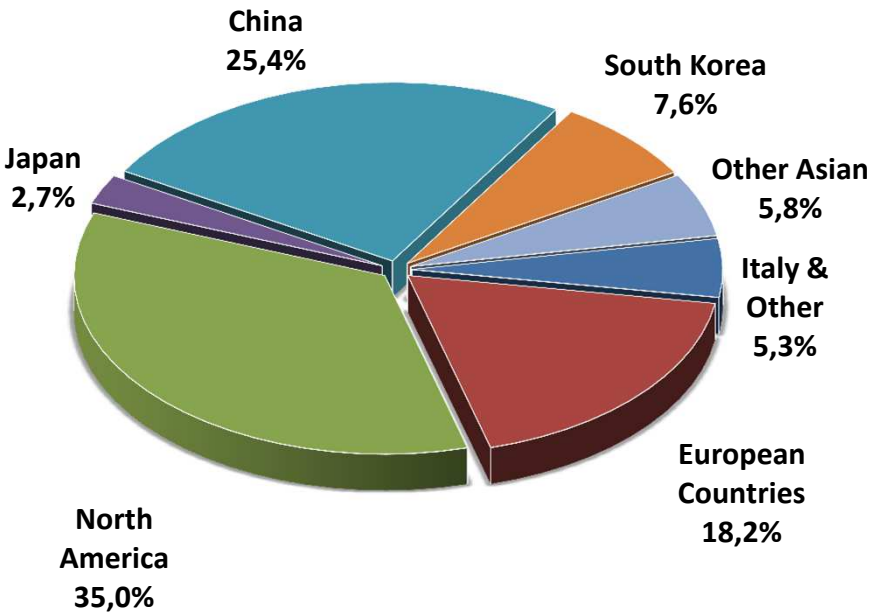
	1Q 2018	1Q 2017	Total difference	Organic change	Exchange rate effect
Business Development	0.3	0.4	-13.6%	-1.4%	-12.2%

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
Business Development	0.4	0.4	0.4	0.5	0.3

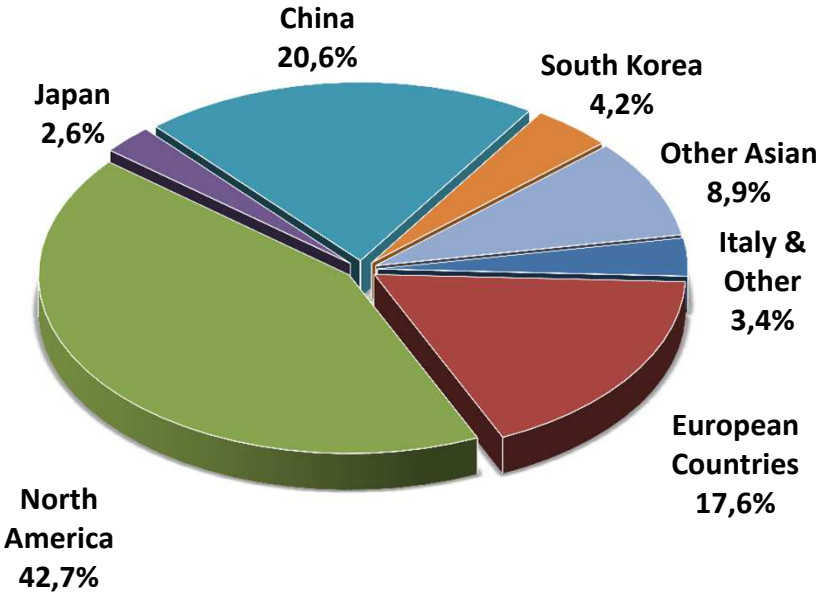
- ✓ Organic decrease (-1.4%) mainly attributable to the price effect related to increased competition in the OLED sector

Consolidated Sales by Geographic Area

March 2018 – Total 63.236

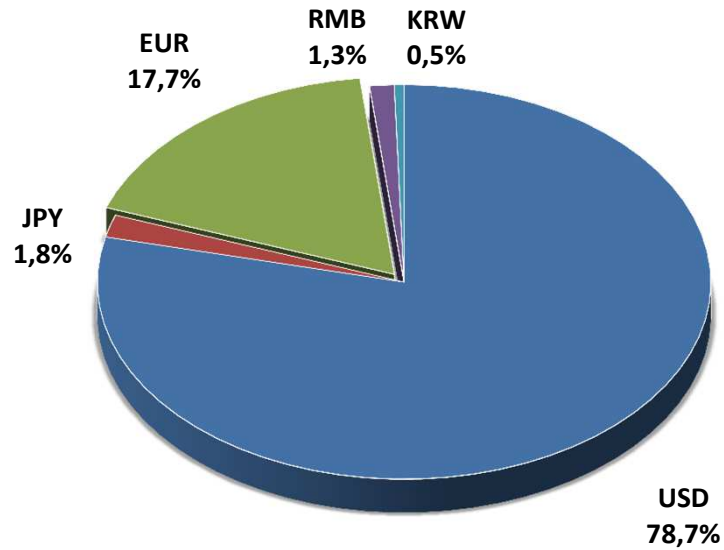


March 2017 – Total 58.668

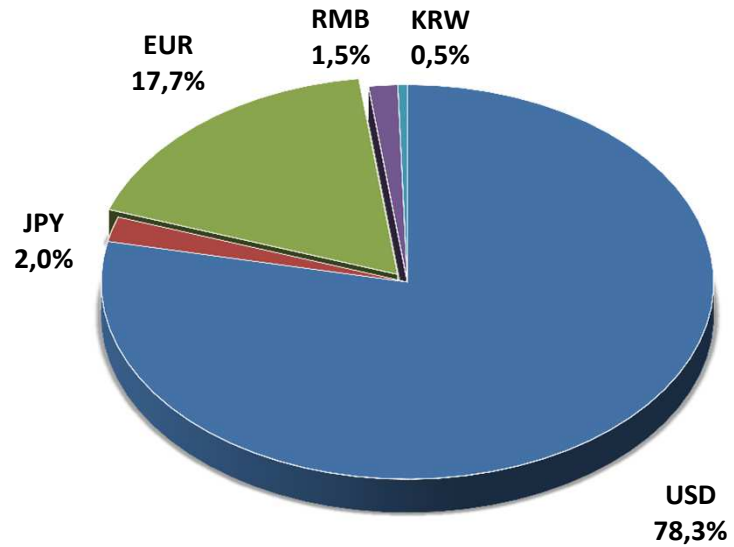


Consolidated Sales by Invoicing Currency

March 2018 - Total 63.236

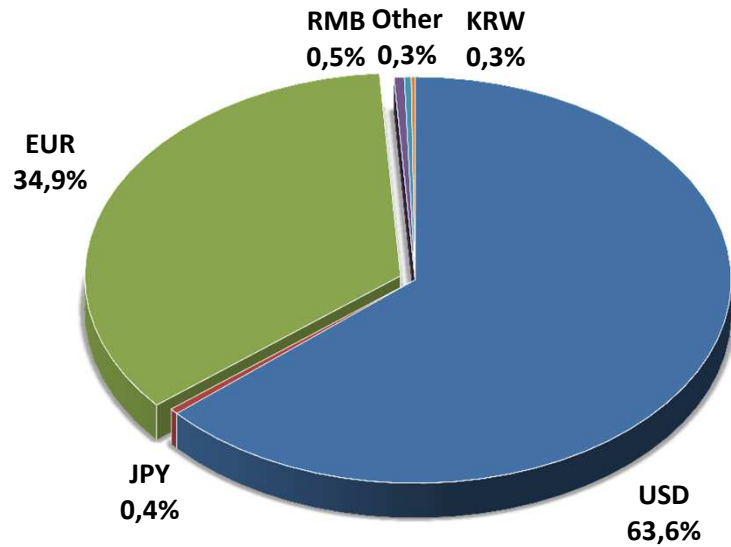


March 2017 - Total 58.668

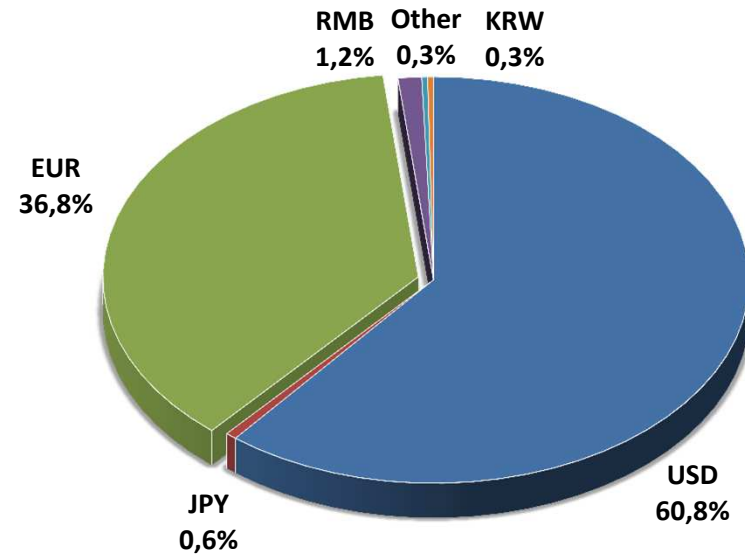


Consolidated Costs by Currency

March 2018 – Total 53.054



March 2017 – Total 49.247



Industrial Applications Margins

All figures in M€, unless otherwise stated

	1Q 2018	1Q 2017	Total difference
NET SALES	40.3	34.9	5.3
GROSS PROFIT	18.2	15.9	2.3
<i>Gross Margin</i>	45.2%	45.6%	
OPERATING INCOME	11.9	9.9	2.0
<i>Operating Margin</i>	29.5%	28.4%	

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
NET SALES	34.9	34.6	31.2	40.4	40.3
GROSS PROFIT	15.9	17.5	15.5	20.9	18.2
<i>Gross Margin</i>	45.6%	50.4%	49.8%	51.7%	45.2%
OPERATING INCOME	9.9	11.7	10.0	14.9	11.9
<i>Operating Margin</i>	28.4%	33.7%	32.0%	36.9%	29.5%

- ✓ **Gross profit** up by 14.2%, mainly thanks to the significant performance of the sales in the gas purification sector, in the vacuum systems one, as well as in the security and defense sectors
- ✓ **Gross margin** slightly decreased (from 45.6% to 45.2%): the slight decrease of the margin in the purification sector, together with the decrease of the gross margin in the lamps and the thermal insulation sectors (those being consistent with the decrease in revenues), was offset by the increase of the margins in all the other segments
- ✓ **Operating income** up by +19.9% and **operating margin** increased from 28.4% to 29.5%, thanks to increased revenues and stable operating expenses

Shape Memory Alloys Margins

All figures in M€, unless otherwise stated

	1Q 2018	1Q 2017	Total difference
NET SALES	19.2	20.0	-0.8
GROSS PROFIT	7.8	8.3	-0.4
<i>Gross Margin</i>	40.8%	41.3%	
OPERATING INCOME	6.1	4.8	1.4
<i>Operating Margin</i>	32.0%	23.8%	

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
NET SALES	20.0	20.0	18.1	17.7	19.2
GROSS PROFIT	8.3	8.8	7.1	7.8	7.8
<i>Gross Margin</i>	41.3%	43.8%	39.2%	43.9%	40.8%
OPERATING INCOME	4.8	5.5	4.5	5.3	6.1
<i>Operating Margin</i>	23.8%	27.6%	24.7%	29.7%	32.0%

- ✓ Decrease in **gross profit** exclusively due to the currency effect (mainly the dollar devaluation), while the **gross margin** was substantially stable (from 41.3% to 40.8%)
- ✓ Increase in **operating income** (+29.1%) and in **operating margin** (from 23.8% to 32%), favored by a grant provided by the CT State to the subsidiary Memry Corporation (around €1.1 million)

Solutions for Advanced Packaging Margins

All figures in M€, unless otherwise stated

	1Q 2018	1Q 2017	Total difference
NET SALES	3.5	3.4	0.1
GROSS PROFIT	0.4	0.6	-0.2
<i>Gross Margin</i>	<i>12.8%</i>	<i>18.0%</i>	
OPERATING INCOME	(0.5)	-0.1	-0.4
<i>Operating Margin</i>	<i>-14.6%</i>	<i>-2.6%</i>	

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
NET SALES	3.4	3.6	2.8	2.7	3.5
GROSS PROFIT	0.6	0.5	0.3	0.3	0.4
<i>Gross Margin</i>	<i>18.0%</i>	<i>12.6%</i>	<i>10.9%</i>	<i>10.5%</i>	<i>12.8%</i>
OPERATING INCOME	(0.1)	(0.1)	(0.3)	(0.4)	(0.5)
<i>Operating Margin</i>	<i>-2.6%</i>	<i>-3.6%</i>	<i>-12.0%</i>	<i>-13.3%</i>	<i>-14.6%</i>

- ✓ **Gross profit** equal to €0.4 million, compared to €0.6 million in 1Q 2017
- ✓ **Gross margin** (12.8%) decreased when compared to 18% in 1Q 2017, but in line with that of FY 2017 (13.2%)
- ✓ **Operating loss** equal to €0.5 million, compared to a loss of €0.1 million in 1Q 2017: the worsening was mainly due to the increase in operating expenses (in particular, higher costs for personnel employed in development activities and higher consultancy fees)

Business Development & Corporate Costs Margins

All figures in M€, unless otherwise stated

	1Q 2018	1Q 2017	Total difference
NET SALES	0.3	0.4	-0.1
GROSS PROFIT	0.1	0.1	0.0
<i>Gross Margin</i>	26.9%	27.6%	
Total operating expenses	(6.2)	(5.1)	(1.0)
Other income (expenses), net	(0.1)	(0.1)	0.0
OPERATING INCOME	(6.1)	(5.1)	(1.0)
<i>Operating Margin</i>	<i>n.s.</i>	<i>n.s.</i>	

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
NET SALES	0.4	0.4	0.4	0.5	0.3
GROSS PROFIT	0.1	0.0	0.0	0.1	0.1
<i>Gross Margin</i>	27.6%	5.1%	3.1%	30.3%	26.9%
Total operating expenses	(5.1)	(6.1)	(6.3)	(8.0)	(6.2)
Other income (expenses), net	(0.1)	(0.1)	(0.1)	(0.0)	(0.1)
OPERATING INCOME	(5.1)	(6.2)	(6.4)	(7.9)	(6.1)
<i>Operating Margin</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>

- ✓ **Gross profit** in line with the 1Q 2017
- ✓ Worsening in the **operating result** due to higher G&A expenses of the Parent Company (namely, higher consultancy fees and higher variable remunerations to the Executive Directors)

Consolidated Income Statement

All figures in M€, unless otherwise stated

	1Q 2018	1Q 2017	Total difference	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
NET SALES	63.2	58.7	4.6	58.7	58.6	52.5	61.3	63.2
GROSS PROFIT	26.5	24.9	1.6	24.9	26.7	23.0	29.1	26.5
<i>Gross Margin</i>	42.0%	42.4%		42.4%	45.6%	43.7%	47.4%	42.0%
R&D expenses	(3.7)	(3.9)	0.2	(3.9)	(3.7)	(3.6)	(4.9)	(3.7)
Selling expenses	(4.2)	(4.2)	(0.1)	(4.2)	(4.0)	(3.8)	(4.3)	(4.2)
G&A expenses	(8.3)	(7.3)	(1.0)	(7.3)	(8.1)	(7.7)	(8.1)	(8.3)
Total operating expenses	(16.2)	(15.3)	(0.9)	(15.3)	(15.9)	(15.1)	(17.3)	(16.2)
Other income (expenses), net	1.0	(0.1)	1.1	(0.1)	0.0	(0.1)	0.2	1.0
OPERATING INCOME	11.4	9.5	1.9	9.5	10.8	7.7	11.9	11.4
<i>Operating Margin</i>	18.0%	16.1%		16.1%	18.5%	14.7%	19.5%	18.0%
Interest and other financial income (expenses), net	(0.2)	(0.3)	0.1	(0.3)	(0.6)	(0.2)	0.4	(0.2)
Income (loss) from equity method evaluated companies	(0.2)	(0.4)	0.1	(0.4)	(0.5)	(0.2)	(1.4)	(0.2)
Foreign exchange gains (losses), net	(0.2)	(0.1)	(0.1)	(0.1)	(0.6)	(0.1)	(0.3)	(0.2)
INCOME BEFORE TAXES	10.7	8.7	2.0	8.7	9.2	7.2	10.6	10.7
Income Taxes	(1.9)	(3.0)	1.1	(3.0)	(3.7)	(1.4)	(13.7)	(1.9)
NET INCOME from continued operations	8.9	5.7	3.1	5.7	5.4	5.8	(3.1)	8.9
<i>Net Margin</i>	14.0%	9.8%		9.8%	9.3%	11.0%	-5.1%	14.0%
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	8.9	5.7	3.1	5.7	5.4	5.8	(3.1)	8.9
<i>Net Margin</i>	14.0%	9.8%		9.8%	9.3%	11.0%	-5.1%	14.0%
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GROUP NET INCOME	8.9	5.7	3.1	5.7	5.4	5.8	(3.1)	8.9
<i>Net Margin</i>	14.0%	9.8%		9.8%	9.3%	11.0%	-5.1%	14.0%

Actuator Solutions - Income Statement (50%)

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

All figures in M€, unless otherwise stated

	1Q 2018	1Q 2017	Total difference	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
NET SALES	2.8	3.5	(0.7)	3.5	3.4	3.6	3.0	2.8
Cost of goods sold	(2.2)	(3.6)	1.4	(3.6)	(2.9)	(3.1)	(2.6)	(2.2)
GROSS PROFIT	0.6	(0.1)	0.7	(0.1)	0.5	0.5	0.4	0.6
<i>Gross Margin</i>	21.6%	-2.1%		-2.1%	13.8%	13.7%	13.6%	21.6%
Operating expenses	(0.6)	(0.6)	0.1	(0.6)	(0.7)	(0.8)	(0.6)	(0.6)
Other income (expenses), net	0.1	(0.1)	0.2	(0.1)	(0.4)	0.5	0.0	0.1
OPERATING INCOME	0.2	(0.8)	0.9	(0.8)	(0.7)	0.2	(0.2)	0.2
<i>Operating Margin</i>	5.9%	-21.9%		-21.9%	-19.7%	5.4%	-5.3%	5.9%
Interest and other financial income (expenses), net	(0.1)	(0.1)	0.0	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Foreign exchange gains (losses), net	(0.0)	0.2	(0.3)	0.2	(0.3)	(0.1)	0.0	(0.0)
INCOME BEFORE TAXES	0.1	(0.6)	0.9	(0.6)	(1.1)	(0.0)	(0.2)	0.1
Income Taxes	(0.1)	0.0	(0.1)	0.0	(0.0)	(0.1)	(0.0)	(0.1)
NET INCOME (LOSS)	(0.0)	(0.6)	0.8	(0.6)	(1.1)	(0.1)	(0.2)	(0.0)

- ✓ 1Q 2018 **net sales** almost entirely attributable to the German business of seat comfort, which continued to record a progressive growth, facing a decrease in sales of the AF for action cameras of the Taiwanese subsidiary
- ✓ **Net result** substantially at break-even, thanks to the recovery of the margin in the German business, as well as to the strong reduction of costs of the Taiwanese subsidiary, both being the result of the restructuring made in the previous year

SAES RIAL Vacuum - Income Statement (49%)

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

All figures in M€, unless otherwise stated

	1Q 2018	1Q 2017	Total difference
NET SALES	0.3	0.1	0.1
Cost of goods sold	(0.2)	(0.2)	(0.0)
GROSS PROFIT	0.1	(0.0)	0.1
<i>Gross Margin</i>	31.1%	-23.9%	
Operating expenses	(0.0)	(0.0)	0.0
Other income (expenses), net	(0.0)	0.1	(0.1)
OPERATING INCOME	0.0	(0.0)	0.1
<i>Operating Margin</i>	17.1%	-11.3%	
Interest and other financial income (expenses), net	(0.0)	(0.0)	0.0
Foreign exchange gains (losses), net	0.0	0.0	0.0
INCOME BEFORE TAXES	0.0	(0.0)	0.1
Income Taxes	(0.0)	0.0	(0.0)
NET INCOME (LOSS)	0.0	(0.0)	0.1

1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
0.1	0.1	0.3	0.6	0.3
(0.2)	(0.2)	(0.2)	(0.3)	(0.2)
(0.0)	(0.0)	0.1	0.2	0.1
-23.9%	-31.4%	41.3%	39.0%	31.1%
(0.0)	(0.0)	(0.0)	(0.1)	(0.0)
0.1	(0.0)	0.0	(0.0)	(0.0)
(0.0)	(0.1)	0.1	0.1	0.0
-11.3%	-51.8%	30.9%	26.3%	17.1%
(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
0.0	0.0	0.0	0.0	0.0
(0.0)	(0.1)	0.1	0.1	0.0
0.0	0.0	0.0	(0.0)	(0.0)
(0.0)	(0.1)	0.1	0.1	0.0

Flexterra - Income Statement (33.79%)

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

All figures in M€, unless otherwise stated

	1Q 2018	1Q 2017	Total difference	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
NET SALES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cost of goods sold	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0
GROSS PROFIT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Gross Margin</i>	<i>n.s.</i>	<i>n.a.</i>		<i>n.a.</i>	<i>n.s.</i>	<i>n.a.</i>	<i>n.s.</i>	<i>n.s.</i>
Operating expenses	(0.3)	(0.3)	0.1	(0.3)	(0.4)	(0.3)	(0.6)	(0.3)
Other income (expenses), net	0.0	(0.0)	0.0	(0.0)	(0.0)	0.0	0.0	0.0
OPERATING INCOME	(0.3)	(0.4)	0.1	(0.4)	(0.4)	(0.3)	(0.6)	(0.3)
<i>Operating Margin</i>	<i>n.s.</i>	<i>n.a.</i>		<i>n.a.</i>	<i>n.s.</i>	<i>n.a.</i>	<i>n.s.</i>	<i>n.s.</i>
Interest and other financial income (expenses), net	(0.0)	(0.0)	(0.0)	(0.0)	0.0	(0.0)	0.0	(0.0)
Foreign exchange gains (losses), net	0.0	0.0	(0.0)	0.0	(0.0)	0.0	0.0	0.0
INCOME BEFORE TAXES	(0.3)	(0.3)	0.1	(0.3)	(0.4)	(0.3)	(0.6)	(0.3)
Income Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME (LOSS)	(0.3)	(0.3)	0.1	(0.3)	(0.4)	(0.3)	(0.6)	(0.3)

- ✓ The **development start-up** ended the 1Q 2018 with a **net loss** equal to -€0.8 million (mainly, costs for personnel employed in research activities and general and administrative activities)

Total Income Statement of the Group

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

All figures in M€, unless otherwise stated

	1Q 2018	Actuator Solutions		SAES RIAL Vacuum S.r.l.		Flexterra		1Q 2018 Total IS of the Group
		50% Actuator Solutions	Eliminations & other adjs	49% SAES RIAL Vacuum S.r.l.	Eliminations & other adjs	33.79% Flexterra	Eliminations & other adjs	
NET SALES	63.2	2.8	-0.2	0.3	0.0	0.0		66.2
GROSS PROFIT	26.5	0.6	0.0	0.1	0.0	0.0	0.0	27.2
<i>Gross Margin</i>	42.0%	21.6%		31.1%		n.a.		41.2%
Total operating expenses	-16.2	-0.6		0.0		-0.3		-17.1
Other income (expenses), net	1.0	0.1		0.0		0.0		1.2
OPERATING INCOME	11.4	0.2	0.0	0.0	0.0	-0.3	0.0	11.3
<i>Operating Margin</i>	18.0%	5.9%		17.1%		n.a.		17.1%
Interest and other financial income (expenses), net	-0.2	-0.1		0.0		0.0		-0.2
Income (loss) from equity method evaluated companies	-0.2		0.0		0.0		0.3	0.0
Foreign exchange gains (losses), net	-0.2	0.0		0.0		0.0		-0.3
INCOME BEFORE TAXES	10.7	0.1	0.0	0.0	0.0	-0.3	0.3	10.8
Income Taxes	-1.9	-0.1		0.0		0.0		-2.0
NET INCOME from continued operations	8.9	0.0	0.0	0.0	0.0	-0.3	0.3	8.9
<i>Net Margin</i>	14.0%	-1.1%		11.4%		n.a.		13.4%
Net income (loss) from discontinued operations	0.0							0.0
NET INCOME before minority interests	8.9	0.0	0.0	0.0	0.0	-0.3	0.3	8.9
<i>Net Margin</i>	14.0%	-1.1%		11.4%		n.a.		13.4%
Minority interests	0.0							0.0
GROUP NET INCOME	8.9	0.0	0.0	0.0	0.0	-0.3	0.3	8.9
<i>Net Margin</i>	14.0%	-1.1%		11.4%		n.a.		13.4%

Net Financial Position

All figures in M€, unless otherwise stated

	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017
Cash and cash equivalents	24.1	27.6	23.0	21.3	21.2
Current financial assets	0.9	0.9	1.0	0.9	0.7
Current financial liabilities	(24.1)	(24.9)	(26.5)	(29.8)	(19.2)
Current net financial position	0.9	3.6	(2.5)	(7.6)	2.8
Non current financial assets	8.0	7.5	8.5	8.5	8.1
Non current financial liabilities	(25.6)	(28.9)	(32.3)	(34.6)	(36.1)
Non current financial position	(17.6)	(21.3)	(23.8)	(26.1)	(28.0)
NET FINANCIAL POSITION	(16.7)	(17.7)	(26.3)	(33.6)	(25.2)

- ✓ NFP slightly improved compared to the end of 2017: the **self-financing** of 1Q 2018 was almost entirely absorbed by the **net working capital** increase recorded in the gas purification sector (in particular, increase in commercial receivables, also related to the higher sales)
- ✓ The **investment activities** absorbed cash for an amount of -€1.8 million (-€2 million in 1Q 2017)

- In the coming months, the Group expects to maintain the current positive trend
- The efforts will be mainly concentrated on the most recent businesses, in particular the advanced packaging sector

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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