

# The SAES<sup>®</sup> Group

## 3Q 2019 & 9M 2019 Consolidated Results



making **innovation happen**, together

# 3Q 2019 Highlights

*All figures in M€, unless otherwise stated*

- **DOUBLE-DIGIT INCREASE IN REVENUES**
- **SIGNIFICANT IMPROVEMENT OF THE ECONOMIC AND FINANCIAL INDICATORS**

P&L figures	3Q 2019	3Q 2018	Total difference	Difference %
<b>CONSOLIDATED REVENUES</b>	<b>49.0</b>	<b>42.1</b>	<b>6.9</b>	<b>16.4%</b>
<b>TOTAL REVENUES OF THE GROUP</b>	<b>52.2</b>	<b>45.2</b>	<b>7.1</b>	<b>15.6%</b>
<b>CONSOLIDATED GROSS PROFIT</b>	<b>22.7</b>	<b>19.0</b>	<b>3.7</b>	<b>19.5%</b>
<i>% on sales</i>	<i>46.4%</i>	<i>45.2%</i>		
<b>CONSOLIDATED OPERATING INCOME</b>	<b>9.5</b>	<b>5.7</b>	<b>3.8</b>	<b>67.4%</b>
<i>% on sales</i>	<i>19.4%</i>	<i>13.5%</i>		
<b>CONSOLIDATED EBITDA</b>	<b>11.9</b>	<b>7.7</b>	<b>4.3</b>	<b>55.7%</b>
<i>% on sales</i>	<i>24.4%</i>	<i>18.2%</i>		
<b>NET INCOME (LOSS) FROM OPERATING ACTIVITIES</b>	<b>8.8</b>	<b>2.9</b>	<b>5.8</b>	<b>196.8%</b>
<i>% on sales</i>	<i>17.9%</i>	<i>7.0%</i>		
<b>NET INCOME FROM DISCONTINUED OPERATIONS</b>	<b>(0.0)</b>	<b>(0.6)</b>	<b>0.6</b>	<b>-94.5%</b>
<i>% on sales</i>	<i>-0.1%</i>	<i>-1.5%</i>		
<b>CONSOLIDATED NET INCOME</b>	<b>8.7</b>	<b>2.3</b>	<b>6.4</b>	<b>274.1%</b>
<i>% on sales</i>	<i>17.8%</i>	<i>5.5%</i>		

# 9M 2019 Highlights

*All figures in M€, unless otherwise stated*

P&L figures	9M 2019	9M 2018	Total difference	Difference %
<b>CONSOLIDATED REVENUES</b>	<b>137.5</b>	<b>117.8</b>	<b>19.7</b>	<b>16.7%</b>
<b>TOTAL REVENUES OF THE GROUP</b>	<b>146.5</b>	<b>126.8</b>	<b>19.7</b>	<b>15.5%</b>
<b>CONSOLIDATED GROSS PROFIT</b>	<b>60.5</b>	<b>51.5</b>	<b>9.0</b>	<b>17.6%</b>
<i>% on sales</i>	<i>44.0%</i>	<i>43.7%</i>		
<b>CONSOLIDATED OPERATING INCOME</b>	<b>22.9</b>	<b>13.5</b>	<b>9.3</b>	<b>69.0%</b>
<i>% on sales</i>	<i>16.7%</i>	<i>11.5%</i>		
<b>CONSOLIDATED EBITDA</b>	<b>29.9</b>	<b>19.4</b>	<b>10.5</b>	<b>54.3%</b>
<i>% on sales</i>	<i>21.7%</i>	<i>16.4%</i>		
<b>NET INCOME (LOSS) FROM OPERATING ACTIVITIES</b>	<b>17.7</b>	<b>5.7</b>	<b>12.1</b>	<b>213.4%</b>
<i>% on sales</i>	<i>12.9%</i>	<i>4.8%</i>		
<b>NET INCOME FROM DISCONTINUED OPERATIONS</b>	<b>0.1</b>	<b>239.3</b>	<b>(239.1)</b>	<b>-99.9%</b>
<i>% on sales</i>	<i>0.1%</i>	<i>203.1%</i>		
<b>CONSOLIDATED NET INCOME</b>	<b>17.9</b>	<b>244.9</b>	<b>(227.0)</b>	<b>-92.7%</b>
<i>% on sales</i>	<i>13.0%</i>	<i>207.9%</i>		

Other information	Sep 30, 2019	Dec 31, 2018	Total difference	Difference %
<b>CONSOLIDATED NET FINANCIAL POSITION</b>	<b>111.8</b>	<b>223.3</b>	<b>(111.5)</b>	<b>-49.9%</b>
<b>CAPEX</b>	<b>17.8</b>	<b>15.0</b>		

# 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

	3Q 2019	3Q 2018	Total difference	Difference %
<b>Consolidated sales</b>	<b>49.0</b>	<b>42.1</b>	<b>6.9</b>	<b>16.4%</b>
50% Actuator Solutions sales	2.9	3.0	(0.1)	-4.7%
49% SAES RIAL Vacuum S.r.l. sales	0.5	0.3	0.2	82.9%
Pro-quota Flexterra sales	0.0	0.0	(0.0)	-66.7%
Eliminations & other adjs	(0.2)	(0.2)	0.1	-29.5%
<b>Total revenues of the Group</b>	<b>52.2</b>	<b>45.2</b>	<b>7.1</b>	<b>15.6%</b>

	1Q 2019	2Q 2019	3Q 2019	9M 2019
<b>Consolidated sales</b>	<b>43.1</b>	<b>45.4</b>	<b>49.0</b>	<b>137.5</b>
50% Actuator Solutions sales	2.8	2.7	2.9	8.4
49% SAES RIAL Vacuum S.r.l. sales	0.3	0.3	0.5	1.1
46.73% Flexterra sales	0.0	0.0	0.0	0.0
Eliminations & other adjs	(0.2)	(0.2)	(0.2)	(0.5)
<b>Total revenues of the Group</b>	<b>46.0</b>	<b>48.3</b>	<b>52.2</b>	<b>146.5</b>

	9M 2019	9M 2018	Total difference	Difference %
<b>Consolidated sales</b>	<b>137.5</b>	<b>117.8</b>	<b>19.7</b>	<b>16.7%</b>
50% Actuator Solutions sales	8.4	8.9	(0.5)	-5.9%
49% SAES RIAL Vacuum S.r.l. sales	1.1	0.8	0.3	40.6%
Pro-quota Flexterra sales	0.0	0.0	(0.0)	-22.2%
Eliminations & other adjs	(0.5)	(0.7)	0.2	-28.1%
<b>Total revenues of the Group</b>	<b>146.5</b>	<b>126.8</b>	<b>19.7</b>	<b>15.5%</b>

- ✓ Total revenues of the Group up by 15.6% thanks mainly to the increased **consolidated revenues** and to the growth of **sales of the joint venture SAES RIAL Vacuum S.r.l.**
- ✓ Revenues of the **joint venture Actuator Solutions** decreased by 4.8%, penalized by the slow-down of the automotive sector

# Industrial BU Sales

All figures in M€, unless otherwise stated

	3Q 2019	3Q 2018	Total difference %	Organic change %	Exchange rate effect %
Security & Defense	3.5	3.4	2.8%	-0.1%	2.9%
Electronic Devices	8.3	6.7	24.0%	22.7%	1.3%
Healthcare Diagnostics	1.0	1.0	-2.4%	-4.4%	2.0%
Lamps	1.0	1.3	-21.7%	-24.9%	3.2%
Thermal Insulated Devices	0.7	0.9	-23.5%	-27.6%	4.1%
Solutions for Vacuum Systems	2.0	2.9	-29.7%	-31.6%	1.9%
Sintered Components for Electronic Devices & Lasers	1.8	1.8	-1.2%	-5.6%	4.4%
SMA Industrial	5.2	3.1	68.4%	64.3%	4.1%
Functional Chemical Systems	0.3	0.3	13.0%	7.6%	5.4%
<b>Industrial</b>	<b>23.9</b>	<b>21.4</b>	<b>11.4%</b>	<b>8.8%</b>	<b>2.6%</b>



	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
Security & Defense	3.0	3.2	3.4	3.0	3.6	2.7	3.5
Electronic Devices	3.3	4.4	6.7	6.7	4.3	6.3	8.3
Healthcare Diagnostics	1.0	1.1	1.0	1.4	1.2	1.2	1.0
Lamps	1.4	1.2	1.3	1.0	1.1	1.2	1.0
Thermal Insulated Devices	0.9	0.9	0.9	0.9	0.9	0.9	0.7
Solutions for Vacuum Systems	3.2	2.2	2.9	2.9	3.1	2.5	2.0
Sintered Components for Electronic Devices & Lasers	1.8	1.8	1.8	2.0	2.4	2.1	1.8
SMA Industrial	2.8	2.7	3.1	2.9	3.7	4.6	5.2
Functional Chemical Systems	0.3	0.2	0.3	0.2	0.2	0.3	0.3
<b>Industrial</b>	<b>17.8</b>	<b>17.8</b>	<b>21.4</b>	<b>20.9</b>	<b>20.4</b>	<b>21.8</b>	<b>23.9</b>

✓ In 3Q 2019 **organic growth (+8.8%)** mainly driven by:

- **SMA Industrial Business** (higher revenues from educated wires for consumer electronics applications and components for luxury applications)
- **Electronic Devices Business** (higher sales of getter components for thermal sensors for surveillance and industrial applications and of advanced getters for the consumer electronics market)

# Medical BU Sales

All figures in M€, unless otherwise stated



Medical BU  
46.6%

	3Q 2019	3Q 2018	Total difference %	Organic change %	Exchange rate effect %
Nitinol for Medical Devices	22.8	17.7	29.1%	23.5%	5.6%
<b>Medical</b>	<b>22.8</b>	<b>17.7</b>	<b>29.1%</b>	<b>23.5%</b>	<b>5.6%</b>

	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
Nitinol for Medical Devices	16.3	17.9	17.7	19.1	20.1	21.2	22.8
<b>Medical</b>	<b>16.3</b>	<b>17.9</b>	<b>17.7</b>	<b>19.1</b>	<b>20.1</b>	<b>21.2</b>	<b>22.8</b>

- ✓ In 3Q 2019 **significant two-digit organic growth (+23.5%)** related to volume increases in the different product lines
- ✓ In 3Q 2019 **growth rate higher than in the first part of the year** thanks to product deliveries postponed to the third quarter for operational reasons

# Packaging BU Sales



Packaging  
5.3%

All figures in M€, unless otherwise stated

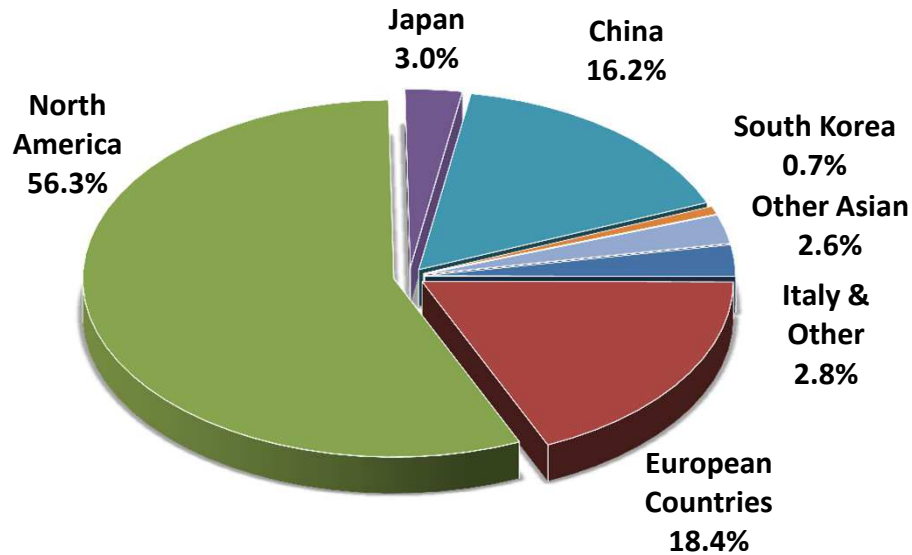
	3Q 2019	3Q 2018	Total difference %	Organic change %	Exchange rate effect %
Solutions for Advanced Packaging	2.3	3.0	-23.6%	-23.6%	0.0%
<b>Packaging</b>	<b>2.3</b>	<b>3.0</b>	<b>-23.6%</b>	<b>-23.6%</b>	<b>0.0%</b>

	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
Solutions for Advanced Packaging	3.5	2.5	3.0	2.6	2.6	2.4	2.3
<b>Packaging</b>	<b>3.5</b>	<b>2.5</b>	<b>3.0</b>	<b>2.6</b>	<b>2.6</b>	<b>2.4</b>	<b>2.3</b>

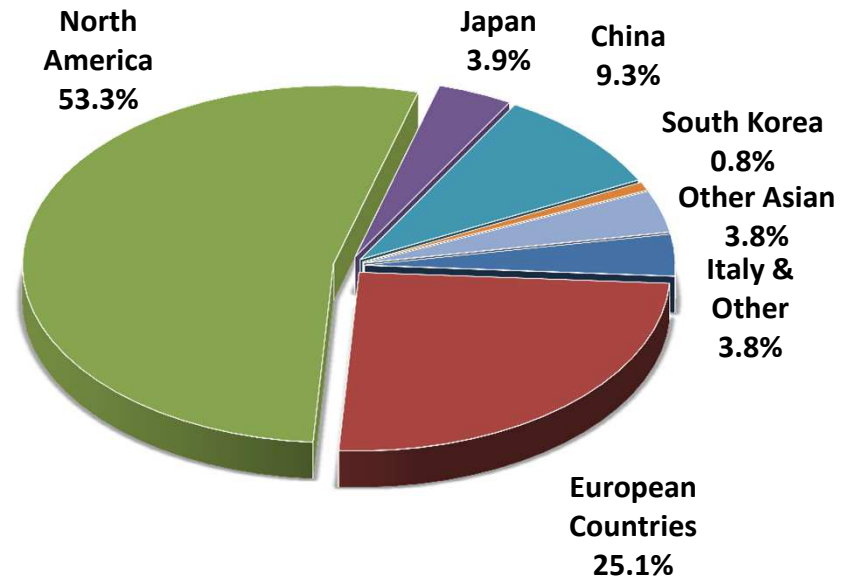
- ✓ Decrease related to the ongoing **rationalization of the products portfolio**, aimed at reducing the incidence of metalized products compared to lacquered ones (the latter having higher margins and with increased sales, although not yet enough to balance the decrease in metalized ones)

# Consolidated Sales by Geographic Area

**9M 2019 - Total 137,451**



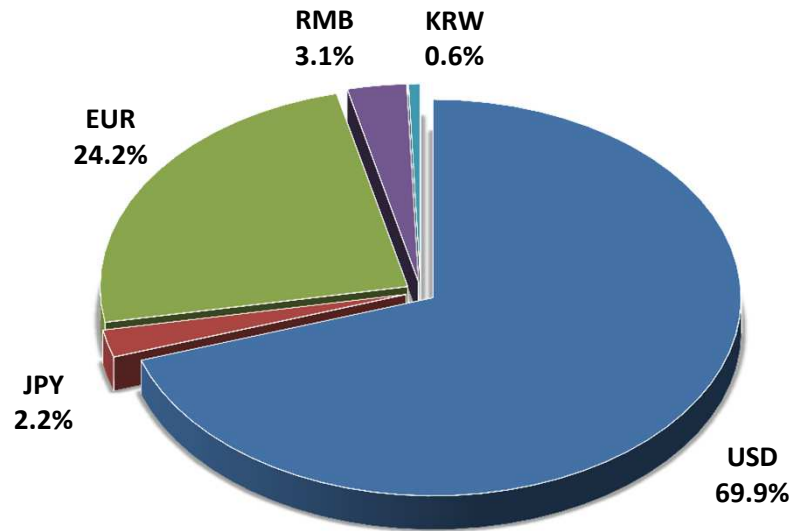
**9M 2018 - Total 117,780**



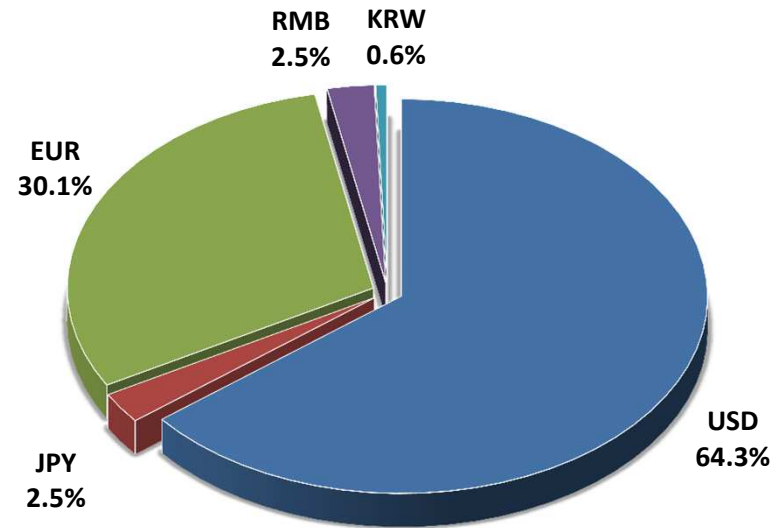


# Consolidated Sales by Invoicing Currency

9M 2019 - Total 137,451

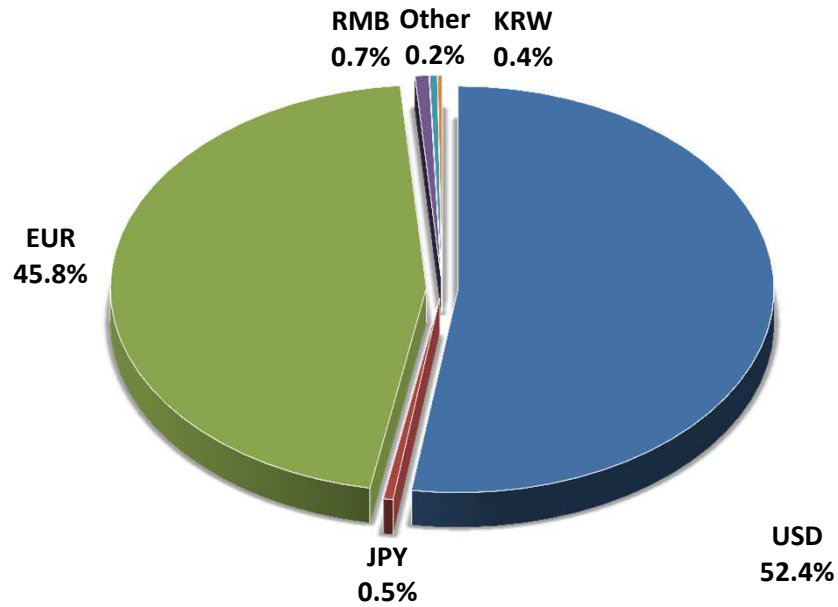


9M 2018- Total 117,780

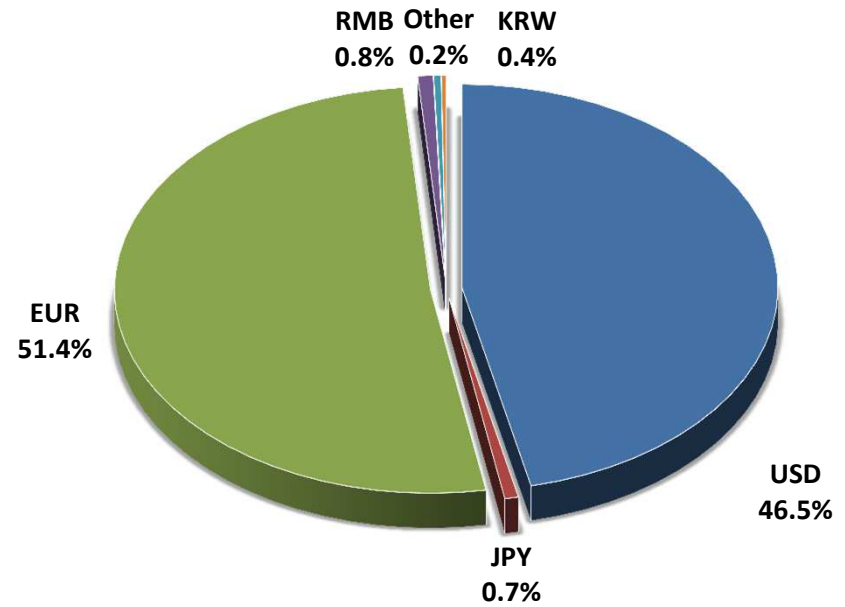


# Consolidated Costs by Currency

9M 2019 – Total 117,231



9M 2018 – Total 105,693



# Industrial BU Margins

All figures in M€, unless otherwise stated

	3Q 2019	3Q 2018	Total difference
<b>NET SALES</b>	<b>23.9</b>	<b>21.4</b>	<b>2.4</b>
<b>GROSS PROFIT</b>	<b>12.6</b>	<b>10.6</b>	<b>2.0</b>
<i>Gross Margin</i>	<i>52.8%</i>	<i>49.5%</i>	
<b>OPERATING INCOME</b>	<b>8.6</b>	<b>6.5</b>	<b>2.1</b>
<i>Operating Margin</i>	<i>35.9%</i>	<i>30.1%</i>	

	9M 2019	9M 2018	Total difference
<b>NET SALES</b>	<b>66.1</b>	<b>57.0</b>	<b>9.1</b>
<b>GROSS PROFIT</b>	<b>33.4</b>	<b>28.0</b>	<b>5.4</b>
<i>Gross Margin</i>	<i>50.6%</i>	<i>49.2%</i>	
<b>OPERATING INCOME</b>	<b>21.3</b>	<b>15.1</b>	<b>6.2</b>
<i>Operating Margin</i>	<i>32.2%</i>	<i>26.5%</i>	

	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
<b>NET SALES</b>	<b>17.8</b>	<b>17.8</b>	<b>21.4</b>	<b>20.9</b>	<b>20.4</b>	<b>21.8</b>	<b>23.9</b>
<b>GROSS PROFIT</b>	<b>9.0</b>	<b>8.4</b>	<b>10.6</b>	<b>10.2</b>	<b>10.4</b>	<b>10.4</b>	<b>12.6</b>
<i>Gross Margin</i>	<i>50.5%</i>	<i>47.5%</i>	<i>49.5%</i>	<i>49.1%</i>	<i>50.8%</i>	<i>47.9%</i>	<i>52.8%</i>
<b>OPERATING INCOME</b>	<b>4.6</b>	<b>4.0</b>	<b>6.5</b>	<b>5.5</b>	<b>6.1</b>	<b>6.6</b>	<b>8.6</b>
<i>Operating Margin</i>	<i>25.8%</i>	<i>22.7%</i>	<i>30.1%</i>	<i>26.3%</i>	<i>29.9%</i>	<i>30.3%</i>	<i>35.9%</i>

- ✓ **Gross profit** up by 18.8%, thanks to the excellent performance of the sales in the electronic devices sector and in the SMAs for industrial applications, as well as the increase in margins mainly in the latter one
- ✓ **Gross margin** increased from 49.5% to 52.8%
- ✓ **Operating income** up by 32.7% and **operating margin** increased from 30.1% to 35.9%, thanks to the increase in revenues and in the gross profit and with operating expenses substantially unchanged

# Medical BU Margins

All figures in M€, unless otherwise stated

	3Q 2019	3Q 2018	Total difference
<b>NET SALES</b>	22.8	17.7	5.1
<b>GROSS PROFIT</b>	10.0	8.1	1.9
<i>Gross Margin</i>	43.7%	46.0%	
<b>OPERATING INCOME</b>	7.4	6.0	1.4
<i>Operating Margin</i>	32.4%	33.8%	

	9M 2019	9M 2018	Total difference
<b>NET SALES</b>	64.1	51.9	12.2
<b>GROSS PROFIT</b>	26.5	22.7	3.8
<i>Gross Margin</i>	41.4%	43.8%	
<b>OPERATING INCOME</b>	19.4	17.5	1.8
<i>Operating Margin</i>	30.2%	33.8%	

	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
<b>NET SALES</b>	16.3	17.9	17.7	19.1	20.1	21.2	22.8
<b>GROSS PROFIT</b>	6.7	7.9	8.1	8.4	7.5	9.1	10.0
<i>Gross Margin</i>	41.1%	44.0%	46.0%	43.9%	37.3%	42.7%	43.7%
<b>OPERATING INCOME</b>	5.7	5.9	6.0	6.1	5.4	6.6	7.4
<i>Operating Margin</i>	34.8%	32.9%	33.8%	32.0%	26.7%	31.2%	32.4%

- ✓ **Gross profit** equal to €10 million (43.7% of consolidated revenues) in 3Q 2019, compared to €8.1 million (46% of consolidated revenues) in 3Q 2018
- ✓ **Growth in revenues** more than offset the **decrease in margins**, penalized by temporary production inefficiencies in Memry Corporation
- ✓ **Operating income** up by 23.6% thanks to the increase in the gross profit, only partially offset by an increase in the operating expenses (mainly higher costs for personnel in Memry Corporation)
- ✓ **Operating margin** from 33.8% to 32.4%

# Packaging BU Margins

All figures in M€, unless otherwise stated

	3Q 2019	3Q 2018	Total difference
<b>NET SALES</b>	2.3	3.0	(0.7)
<b>GROSS PROFIT</b>	0.1	0.4	(0.3)
<i>Gross Margin</i>	5.9%	13.0%	
<b>OPERATING INCOME</b>	(0.7)	(0.6)	(0.1)
<i>Operating Margin</i>	-32.7%	-20.7%	

	9M 2019	9M 2018	Total difference
<b>NET SALES</b>	7.3	8.9	(1.6)
<b>GROSS PROFIT</b>	0.6	1.0	(0.4)
<i>Gross Margin</i>	8.1%	11.3%	
<b>OPERATING INCOME</b>	(2.0)	(2.0)	(0.1)
<i>Operating Margin</i>	-27.8%	-21.9%	

	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
<b>NET SALES</b>	3.5	2.5	3.0	2.6	2.6	2.4	2.3
<b>GROSS PROFIT</b>	0.4	0.2	0.4	0.2	0.3	0.1	0.1
<i>Gross Margin</i>	12.8%	7.2%	13.0%	6.8%	12.0%	6.1%	5.9%
<b>OPERATING INCOME</b>	(0.5)	(0.8)	(0.6)	(3.9)	(0.6)	(0.7)	(0.7)
<i>Operating Margin</i>	-14.6%	-33.6%	-20.7%	-153.1%	-23.5%	-27.7%	-32.7%

- ✓ Decrease in **gross profit** and **gross margin** mainly due to the decrease in sales, while the phase-out process of non-strategic products has not completely shown its effects yet
- ✓ **Operating loss** substantially in line with 3Q 2018: the decrease in the gross profit was offset by lower operating expenses (mainly, lower consultancy fees both for strategic consultancy and for the development of products)

# Not Allocated Costs

All figures in M€, unless otherwise stated

	3Q 2019	3Q 2018	Total difference
<b>NET SALES</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>GROSS PROFIT</b>	<b>0.0</b>	<b>(0.1)</b>	<b>0.1</b>
<i>Gross Margin</i>	<i>n.s.</i>	<i>n.s.</i>	
Total operating expenses	(5.7)	(5.9)	0.3
Other income (expenses), net	(0.1)	(0.1)	0.0
<b>OPERATING INCOME</b>	<b>(5.7)</b>	<b>(6.2)</b>	<b>0.4</b>
<i>Operating Margin</i>	<i>n.s.</i>	<i>n.s.</i>	

	9M 2019	9M 2018	Total difference
<b>NET SALES</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>GROSS PROFIT</b>	<b>0.0</b>	<b>(0.3)</b>	<b>0.3</b>
<i>Gross Margin</i>	<i>n.s.</i>	<i>n.s.</i>	
Total operating expenses	(17.8)	(16.6)	(1.2)
Other income (expenses), net	2.0	(0.2)	2.3
<b>OPERATING INCOME</b>	<b>(15.8)</b>	<b>(17.1)</b>	<b>1.4</b>
<i>Operating Margin</i>	<i>n.s.</i>	<i>n.s.</i>	

	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
<b>NET SALES</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>GROSS PROFIT</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.0)</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.0</b>
<i>Gross Margin</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>
Total operating expenses	(5.4)	(5.3)	(5.9)	(6.2)	(6.1)	(6.0)	(5.7)
Other income (expenses), net	(0.1)	(0.1)	(0.1)	0.1	(0.1)	2.2	(0.1)
<b>OPERATING INCOME</b>	<b>(5.6)</b>	<b>(5.4)</b>	<b>(6.2)</b>	<b>(6.2)</b>	<b>(6.2)</b>	<b>(3.8)</b>	<b>(5.7)</b>
<i>Operating Margin</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>

- ✓ **Operating costs** down by €0.3 million: 3Q of 2018 penalized by severance costs for the reduction in the staff of the Parent Company and such operation resulted in lower costs for personnel in 3Q 2019

# Consolidated Income Statement – 3Q 2019

All figures in M€, unless otherwise stated

	3Q 2019	3Q 2018	Total difference
<b>NET SALES</b>	<b>49.0</b>	<b>42.1</b>	<b>6.9</b>
<b>GROSS PROFIT</b>	<b>22.7</b>	<b>19.0</b>	<b>3.7</b>
<i>Gross Margin</i>	46.4%	45.2%	
R&D expenses	(2.7)	(2.7)	(0.1)
Selling expenses	(3.2)	(2.9)	(0.2)
G&A expenses	(7.3)	(7.7)	0.4
<b>Total operating expenses</b>	<b>(13.2)</b>	<b>(13.3)</b>	<b>0.1</b>
Other income (expenses), net	(0.0)	(0.1)	0.0
<b>OPERATING INCOME</b>	<b>9.5</b>	<b>5.7</b>	<b>3.8</b>
<i>Operating Margin</i>	19.4%	13.5%	
Interest and other financial income (expenses), net	2.6	0.1	2.5
Write down of financial receivables from related parties	(0.1)	0.0	(0.1)
Income (loss) from equity method evaluated companies	(0.3)	(0.3)	(0.0)
Write down of investments accounted for using the equity method	0.0	0.0	0.0
Foreign exchange gains (losses), net	0.1	(0.2)	0.3
<b>INCOME BEFORE TAXES</b>	<b>11.7</b>	<b>5.3</b>	<b>6.5</b>
Income Taxes	(2.9)	(2.3)	(0.6)
<b>NET INCOME from continued operations</b>	<b>8.8</b>	<b>3.0</b>	<b>5.9</b>
<i>Net Margin</i>	17.9%	7.0%	
Net income from discontinued operations	(0.0)	(0.6)	0.6
<b>NET INCOME before minority interests</b>	<b>8.7</b>	<b>2.3</b>	<b>6.5</b>
<i>Net Margin</i>	17.8%	5.5%	
Minority interests	0.0	0.0	0.0
<b>GROUP NET INCOME</b>	<b>8.7</b>	<b>2.3</b>	<b>6.5</b>
<i>Net Margin</i>	17.8%	5.5%	

# Consolidated Income Statement – 9M 2019

All figures in M€, unless otherwise stated

	9M 2019	9M 2018	Total difference	1Q 2019	2Q 2019	3Q 2019
<b>NET SALES</b>	<b>137.5</b>	<b>117.8</b>	<b>19.7</b>	<b>43.1</b>	<b>45.4</b>	<b>49.0</b>
<b>GROSS PROFIT</b>	<b>60.5</b>	<b>51.5</b>	<b>9.0</b>	<b>18.2</b>	<b>19.6</b>	<b>22.7</b>
<i>Gross Margin</i>	44.0%	43.7%		42.2%	43.3%	46.4%
R&D expenses	(8.3)	(8.1)	(0.2)	(2.7)	(2.9)	(2.7)
Selling expenses	(9.4)	(9.0)	(0.4)	(3.1)	(3.1)	(3.2)
G&A expenses	(22.3)	(21.8)	(0.5)	(7.7)	(7.2)	(7.3)
<b>Total operating expenses</b>	<b>(40.0)</b>	<b>(38.9)</b>	<b>(1.0)</b>	<b>(13.5)</b>	<b>(13.2)</b>	<b>(13.2)</b>
Other income (expenses), net	2.3	1.0	1.3	(0.0)	2.4	(0.0)
<b>OPERATING INCOME</b>	<b>22.9</b>	<b>13.5</b>	<b>9.3</b>	<b>4.6</b>	<b>8.8</b>	<b>9.5</b>
<i>Operating Margin</i>	16.7%	11.5%		10.8%	19.3%	19.4%
Interest and other financial income (expenses), net	5.7	(0.2)	5.9	1.7	1.4	2.6
Write down of financial receivables from related parties	(0.4)	0.0	(0.4)	(0.1)	(0.1)	(0.1)
Income (loss) from equity method evaluated companies	(1.4)	(1.1)	(0.3)	(0.6)	(0.4)	(0.3)
Write down of investments accounted for using the equity method	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange gains (losses), net	0.1	(0.1)	0.2	0.0	(0.1)	0.1
<b>INCOME BEFORE TAXES</b>	<b>26.9</b>	<b>12.1</b>	<b>15.1</b>	<b>5.6</b>	<b>9.6</b>	<b>11.7</b>
Income Taxes	(9.1)	(6.5)	(2.7)	(2.4)	(3.8)	(2.9)
<b>NET INCOME from continued operations</b>	<b>17.7</b>	<b>5.7</b>	<b>12.4</b>	<b>3.2</b>	<b>5.8</b>	<b>8.8</b>
<i>Net Margin</i>	12.9%	4.8%		7.4%	12.7%	17.9%
Net income from discontinued operations	0.1	239.3	(239.1)	0.0	0.2	(0.0)
<b>NET INCOME before minority interests</b>	<b>17.9</b>	<b>244.9</b>	<b>(226.7)</b>	<b>3.2</b>	<b>6.0</b>	<b>8.7</b>
<i>Net Margin</i>	13.0%	207.9%		7.4%	13.1%	17.8%
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
<b>GROUP NET INCOME</b>	<b>17.9</b>	<b>244.9</b>	<b>(226.7)</b>	<b>3.2</b>	<b>6.0</b>	<b>8.7</b>
<i>Net Margin</i>	13.0%	207.9%		7.4%	13.1%	17.8%



# One-offs

All figures in M€, unless otherwise stated

	9M 2019	9M 2019 one-offs	9M 2019 net of one-offs	9M 2018	9M 2018 one-offs	9M 2018 net of one-offs
<b>NET SALES</b>	<b>137.5</b>	<b>0.0</b>	<b>137.5</b>	<b>117.8</b>	<b>0.0</b>	<b>117.8</b>
<b>GROSS PROFIT</b>	<b>60.5</b>	<b>0.0</b>	<b>60.5</b>	<b>51.5</b>	<b>0.0</b>	<b>51.5</b>
<i>Gross Margin</i>	<i>44.0%</i>	<i>n.s.</i>	<i>44.0%</i>	<i>43.7%</i>	<i>n.s.</i>	<i>43.7%</i>
R&D expenses	(8.3)	0.0	(8.3)	(8.1)	0.0	(8.1)
Selling expenses	(9.4)	0.0	(9.4)	(9.0)	0.0	(9.0)
G&A expenses	(22.3)	0.3 (*)	(22.0)	(21.8)	0.0	(21.8)
<b>Total operating expenses</b>	<b>(40.0)</b>	<b>0.3</b>	<b>(39.6)</b>	<b>(38.9)</b>	<b>0.0</b>	<b>(38.933)</b>
Other income (expenses), net	2.3	(2.3) (**)	0.0	1.0	(1.2) (***)	(0.2)
<b>OPERATING INCOME</b>	<b>22.9</b>	<b>(2.0)</b>	<b>20.9</b>	<b>13.5</b>	<b>(1.2)</b>	<b>12.4</b>
<i>Operating Margin</i>	<i>16.7%</i>	<i>n.s.</i>	<i>15.2%</i>	<i>11.5%</i>	<i>n.s.</i>	<i>10.5%</i>
<b>CONSOLIDATED EBITDA</b>	<b>29.9</b>	<b>(2.0)</b>	<b>27.9</b>	<b>19.4</b>	<b>(1.2)</b>	<b>18.2</b>
<i>% on sales</i>	<i>21.7%</i>		<i>20.3%</i>	<i>16.4%</i>		<i>15.5%</i>

(\*) Severance costs.

(\*\*) Capital gain for the sale of the OLET patents to the joint venture Flexterra, Inc.

(\*\*\*) Non-repayable grant provided by the State of Connecticut (CT) to Memry Corporation.

✓ No one-offs in 3Q 2019

# Actuator Solutions - Income Statement (50%)

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

All figures in M€, unless otherwise stated

	9M 2019	9M 2018	Total difference	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
<b>NET SALES</b>	<b>8.4</b>	<b>8.9</b>	<b>(0.5)</b>	<b>2.8</b>	<b>3.1</b>	<b>3.0</b>	<b>2.6</b>	<b>2.8</b>	<b>2.7</b>	<b>2.9</b>
Cost of goods sold	(6.8)	(7.3)	0.5	(2.2)	(2.5)	(2.6)	(2.1)	(2.2)	(2.3)	(2.4)
<b>GROSS PROFIT</b>	<b>1.5</b>	<b>1.6</b>	<b>(0.0)</b>	<b>0.6</b>	<b>0.5</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>
<i>Gross Margin</i>	0.2	0.2		21.6%	17.5%	0.1	18.2%	0.2	0.2	0.2
Operating expenses	(1.6)	(1.7)	0.1	(0.6)	(0.6)	(0.5)	(0.6)	(0.5)	(0.5)	(0.5)
Other income (expenses), net	(0.2)	0.2	(0.3)	0.1	(0.2)	0.2	0.0	0.0	(0.2)	0.0
<b>OPERATING INCOME</b>	<b>(0.2)</b>	<b>0.1</b>	<b>(0.3)</b>	<b>0.2</b>	<b>(0.2)</b>	<b>0.1</b>	<b>(0.1)</b>	<b>0.0</b>	<b>(0.2)</b>	<b>(0.0)</b>
<i>Operating Margin</i>	(0.0)	0.0		5.9%	-7.3%	0.0	-3.3%	0.0	(0.1)	(0.0)
Interest and other financial income (expenses), net	(0.2)	(0.2)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Foreign exchange gains (losses), net	(0.0)	(0.0)	0.0	(0.0)	0.0	0.0	0.0	0.0	(0.0)	0.0
<b>INCOME BEFORE TAXES</b>	<b>(0.4)</b>	<b>(0.2)</b>	<b>(0.3)</b>	<b>0.1</b>	<b>(0.3)</b>	<b>0.1</b>	<b>(0.2)</b>	<b>(0.0)</b>	<b>(0.4)</b>	<b>(0.1)</b>
Income Taxes	0.0	(0.2)	0.2	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)	0.0	0.0
<b>NET INCOME (LOSS)</b>	<b>(0.4)</b>	<b>(0.4)</b>	<b>(0.1)</b>	<b>(0.0)</b>	<b>(0.3)</b>	<b>0.0</b>	<b>(0.2)</b>	<b>(0.0)</b>	<b>(0.3)</b>	<b>(0.1)</b>

- ✓ **Revenues** down by 5.9% in **9M 2019**, following the slow-down in the automotive sector and only partially offset by the revenues deriving from the product developments in the telecom sector
- ✓ **Net result** slightly decreased in **9M 2019**: the decrease in gross profit of the automotive business partially offset by the operating savings following the reorganization implemented in the previous year within the Asian subsidiaries and aimed at outsourcing some production processes
- ✓ **3Q 2019 operating result substantially at break-even**

# SAES RIAL Vacuum - Income Statement (49%)

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

All figures in M€, unless otherwise stated

	9M 2019	9M 2018	Total difference	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
<b>NET SALES</b>	<b>1.1</b>	<b>0.8</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.5</b>	<b>0.3</b>	<b>0.3</b>	<b>0.5</b>
Cost of goods sold	(0.7)	(0.6)	(0.1)	(0.2)	(0.2)	(0.2)	(0.4)	(0.2)	(0.2)	(0.2)
<b>GROSS PROFIT</b>	<b>0.4</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.3</b>
<i>Gross Margin</i>	36.7%	24.1%		31.1%	17.2%	22.7%	11.6%	17.0%	18.2%	56.9%
Operating expenses	(0.2)	(0.1)	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)
Other income (expenses), net	0.0	(0.0)	0.0	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0	0.0
<b>OPERATING INCOME</b>	<b>0.3</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>
<i>Operating Margin</i>	24.8%	5.5%		17.1%	-15.4%	10.0%	2.6%	0.7%	7.9%	46.3%
Interest and other financial income (expenses), net	(0.0)	(0.0)	(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	0.0	0.0
<b>INCOME BEFORE TAXES</b>	<b>0.3</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.3</b>
Income Taxes	(0.1)	(0.0)	(0.1)	(0.0)	0.0	(0.0)	(0.0)	0.0	(0.0)	(0.1)
<b>NET INCOME (LOSS)</b>	<b>0.2</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>

- ✓ **Revenues** up by 40.6% in **9M 2019**, thanks to the recognized competitiveness, also international, of the offering in the field of vacuum chambers
- ✓ Strong recovery in the **gross margin** (from 24.2% to 36.7%), thanks to the increase in sales
- ✓ Subsequent increase in the **net income**

# Flexterra - Income Statement (46.73%\*)

\* equal to 33.79% at the beginning of the FY 2018 and to 46.73% from December 31, 2018, following the capital increases subscribed by the Group on October 5 and December 12 respectively

All figures in M€, unless otherwise stated

	9M 2019	9M 2018	Total difference	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
<b>NET SALES</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Cost of goods sold	(0.0)	(0.0)	0.0	0.0	(0.0)	(0.0)	0.0	0.0	(0.0)	0.0
<b>GROSS PROFIT</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<i>Gross Margin</i>	<i>n.s.</i>	<i>n.s.</i>		<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>
Operating expenses	(1.6)	(1.1)	(0.5)	(0.3)	(0.4)	(0.3)	(0.4)	(0.5)	(0.5)	(0.5)
Other income (expenses), net	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	0.0	0.0	0.0
<b>OPERATING INCOME</b>	<b>(1.6)</b>	<b>(1.1)</b>	<b>(0.5)</b>	<b>(0.3)</b>	<b>(0.4)</b>	<b>(0.3)</b>	<b>(0.4)</b>	<b>(0.5)</b>	<b>(0.5)</b>	<b>(0.5)</b>
<i>Operating Margin</i>	<i>n.s.</i>	<i>n.s.</i>		<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</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	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)	(0.0)	0.0
<b>INCOME BEFORE TAXES</b>	<b>(1.6)</b>	<b>(1.1)</b>	<b>(0.5)</b>	<b>(0.3)</b>	<b>(0.5)</b>	<b>(0.3)</b>	<b>(0.4)</b>	<b>(0.5)</b>	<b>(0.5)</b>	<b>(0.5)</b>
Income Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.1)	0.1	0.0
<b>NET INCOME (LOSS)</b>	<b>(1.6)</b>	<b>(1.1)</b>	<b>(0.5)</b>	<b>(0.3)</b>	<b>(0.5)</b>	<b>(0.3)</b>	<b>(0.4)</b>	<b>(0.6)</b>	<b>(0.4)</b>	<b>(0.5)</b>

- ✓ **Net loss** equal to -€3.4 million in **9M 2019** (mainly, costs for personnel employed in research activities and in general and administrative activities, consultancy fees, costs related to the management of patents and amortization of intangible assets, including intellectual property)
- ✓ Higher loss mainly due to the amortization of the IP sold during the first semester of 2019 to the JV by E.T.C. S.r.l. in liquidation and to some higher costs related to the management of patents

# 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

	9M 2019	Actuator Solutions		SAES RIAL Vacuum S.r.l.		Flexterra		9M 2019 Total IS of the Group
		50% Actuator Solutions	Eliminations & other adjs	49% SAES RIAL Vacuum S.r.l.	Eliminations & other adjs	46.73% Flexterra	Eliminations & other adjs	
<b>NET SALES</b>	<b>137.5</b>	<b>8.4</b>	<b>-0.4</b>	<b>1.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>146.5</b>
<b>GROSS PROFIT</b>	<b>60.5</b>	<b>1.5</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>62.5</b>
<i>Gross Margin</i>	<i>44.0%</i>	<i>18.2%</i>		<i>36.7%</i>		<i>n.s.</i>		<i>42.7%</i>
Total operating expenses	-40.0	-1.6		-0.2		-1.6		-43.3
Other income (expenses), net	2.3	-0.2		0.0		0.0		2.2
<b>OPERATING INCOME</b>	<b>22.9</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>-1.6</b>	<b>0.0</b>	<b>21.4</b>
<i>Operating Margin</i>	<i>16.7%</i>	<i>-2.6%</i>		<i>24.8%</i>		<i>n.s.</i>		<i>14.6%</i>
Interest and other financial income (expenses), net	5.7	-0.1		0.0		0.0		5.52
Write down of financial receivables from related parties	-0.4		0.0					-0.4
Income (loss) from equity method evaluated companies	-1.4				-0.2		1.6	0.0
Foreign exchange gains (losses), net	0.1	-0.1		0.0		0.0		-0.1
<b>INCOME BEFORE TAXES</b>	<b>26.9</b>	<b>-0.4</b>	<b>0.0</b>	<b>0.3</b>	<b>-0.2</b>	<b>-1.6</b>	<b>1.6</b>	<b>26.5</b>
Income Taxes	-9.1	0.0		-0.1		0.0		-9.2
<b>NET INCOME from continued operations</b>	<b>17.7</b>	<b>-0.4</b>	<b>0.0</b>	<b>0.2</b>	<b>-0.2</b>	<b>-1.6</b>	<b>1.6</b>	<b>17.3</b>
<i>Net Margin</i>	<i>12.9%</i>	<i>-5.2%</i>		<i>17.3%</i>		<i>n.s.</i>		<i>11.8%</i>
Net income (loss) from discontinued operations	0.1							0.1
<b>NET INCOME before minority interests</b>	<b>17.9</b>	<b>-0.4</b>	<b>0.0</b>	<b>0.2</b>	<b>-0.2</b>	<b>-1.6</b>	<b>1.6</b>	<b>17.4</b>
<i>Net Margin</i>	<i>13.0%</i>	<i>-5.2%</i>		<i>17.3%</i>		<i>n.s.</i>		<i>11.9%</i>
Minority interests	0.0							0.0
<b>GROUP NET INCOME</b>	<b>17.9</b>	<b>-0.4</b>	<b>0.0</b>	<b>0.2</b>	<b>-0.2</b>	<b>-1.6</b>	<b>1.6</b>	<b>17.4</b>
<i>Net Margin</i>	<i>13.0%</i>	<i>-5.2%</i>		<i>17.3%</i>		<i>n.s.</i>		<i>11.9%</i>

# Net Financial Position

All figures in M€, unless otherwise stated

	Sep 30, 2019	Jun 30, 2019	Dec 31, 2018
Cash and cash equivalents	47.2	41.8	170.6
Current financial assets	71.0	71.3	0.0
Current financial liabilities	(34.7)	(34.3)	(33.8)
<b>Current net financial position</b>	<b>83.5</b>	<b>78.9</b>	<b>136.8</b>
Non current financial assets	133.9	131.3	99.9
Non current financial liabilities	(105.6)	(105.2)	(13.3)
<b>Non current financial position</b>	<b>28.3</b>	<b>26.1</b>	<b>86.5</b>
<b>NET FINANCIAL POSITION</b>	<b>111.8</b>	<b>105.0</b>	<b>223.3</b>

- ✓ Improvement in 3Q 2019 mainly due to **operating cash flows** generation
- ✓ 3Q 2019 **capex** equal to €6.8 million
- ✓ 3Q 2019 effect related to **securities** overall positive for €2.8 million (including both the collection of coupons and the valuation of the securities at fair value)
- ✓ In 3Q 2019 negative change equal to €1.8 million for the application of **IFRS 16**

# Cash Flows – 9M 2019

All figures in M€, unless otherwise stated

	9M 2019	9M 2018
Net income (loss) from continued operations	17.7	5.7
Net income (loss) from discontinued operations	0.1	239.3
Current income taxes	6.2	11.5
Change in deferred income taxes	2.9	(4.1)
Depreciation, amortization and write down of non current assets	7.0	6.2
Net loss (gain) on disposal of assets	(2.3)	0.0
Net gain on purification business disposal	(0.1)	(225.9)
Interests and other financial income, net	(3.9)	1.3
Other non-monetary costs	1.5	(1.8)
	<b>29.2</b>	<b>32.1</b>
Change in operating assets and liabilities	(6.8)	(7.1)
Payments of termination indemnities and similar obligations	(0.4)	(0.3)
Financial income received, net of payment of interests	(0.1)	(0.1)
Payment of income taxes	(7.6)	(11.0)
<b>Net cash flows from operating activities</b>	<b>14.3</b>	<b>13.6 (*)</b>
Purchase of tangible and intangible assets, net of proceeds from sales	(17.8)	(11.2)
Sale of intellectual property to related parties	2.3	0.0
Purchase of securities, net of disinvestments	(100.4)	0.0
Income from securities, net of commissions	1.4	0.0
Advances paid for the purchase of investments	(1.1)	0.0
Adjustment on price paid for the acquisition of shareholding in subsidiaries	0.0	(0.1)
Price paid for the acquisition of businesses	0.0	(0.1)
Consideration for the purification business disposal, net of the disposed cash	0.0	300.8
Ancillary monetary charges for the purification business disposal	0.0	(36.6)
Adjustment on consideration for the purification business disposal	(0.4)	0.0
<b>Net cash flows from investing activities</b>	<b>(116.0)</b>	<b>252.7 (**)</b>
Proceeds from debts, net of repayments	88.8	(2.9)
Dividends payment	(16.6)	(15.4)
Interests and other expenses paid on loans	(0.5)	(0.5)
Financing receivables from related parties	0.0	(0.2)
Repayment of financial liabilities for leased assets (interests included)	(1.2)	0.0
Purchase of treasury shares and related accessory costs	(93.4)	0.0
Other financial liabilities/assets	0.0	0.0
<b>Net cash flows from financing activities</b>	<b>(22.8)</b>	<b>(19.0)</b>
Effect of exchange rate differences	1.3	0.4
<b>TOTAL CASH FLOWS</b>	<b>(123.3)</b>	<b>247.7</b>

(\*) of which €11.5 million from discontinued operations.

(\*\*) of which €263.9 million from discontinued operations.

# Cash Flows – 3Q 2019

All figures in M€, unless otherwise stated

	3Q 2019	3Q 2018
Net income (loss) from continued operations	8.8	3.0
Net income (loss) from discontinued operations	(0.0)	(0.6)
Current income taxes	1.6	1.1
Change in deferred income taxes	1.3	1.1
Depreciation, amortization and write down of non current assets	2.5	2.0
Net loss (gain) on disposal of assets	0.0	(0.0)
Net gain on purification business disposal	0.0	1.6
Interests and other financial income, net	(2.1)	0.2
Other non-monetary costs	2.1	0.8
	<b>14.1</b>	<b>9.2</b>
Change in operating assets and liabilities	0.2	(0.6)
Payments of termination indemnities and similar obligations	(0.1)	(0.1)
Financial income received, net of payment of interests	(0.1)	0.1
Payment of income taxes	(2.0)	(1.6)
<b>Net cash flows from operating activities</b>	<b>12.0</b>	<b>6.9 (*)</b>
Purchase of tangible and intangible assets, net of proceeds from sales	(6.8)	(4.0)
Sale of intellectual property to related parties	0.0	0.0
Purchase of securities, net of disinvestments	0.1	0.0
Income from securities, net of commissions	0.5	0.0
Advances paid for the purchase of investments	0.0	0.0
Adjustment on price paid for the acquisition of shareholding in subsidiaries	0.0	0.0
Price paid for the acquisition of businesses	0.0	(0.0)
Consideration for the purification business disposal, net of the disposed cash	0.0	0.0
Ancillary monetary charges for the purification business disposal	0.0	(17.0)
Adjustment on consideration for the purification business disposal	(0.0)	0.0
<b>Net cash flows from investing activities</b>	<b>(6.3)</b>	<b>(21.0) (**)</b>
Proceeds from debts, net of repayments	(0.7)	(12.5)
Dividends payment	0.0	0.0
Interests and other expenses paid on loans	(0.4)	(0.1)
Financing receivables from related parties	0.0	0.0
Repayment of financial liabilities for leased assets (interests included)	(0.5)	0.0
Purchase of treasury shares and related accessory costs	0.0	0.0
Other financial liabilities/assets	(0.0)	0.0
<b>Net cash flows from financing activities</b>	<b>(1.6)</b>	<b>(12.7)</b>
Effect of exchange rate differences	1.1	(0.2)
<b>TOTAL CASH FLOWS</b>	<b>5.2</b>	<b>(26.9)</b>

(\*) of which -€0.1 million from discontinued operations.

(\*\*) of which -€17.0 million from discontinued operations.



# IFRS 16-Leases – first time adoption

*All figures in M€, unless otherwise stated*

✓ Main effects as at September 30, 2019:

- lower rental costs for €1.1 million
- increase in amortization for €1.1 million
- recording among the non-current assets of a right of use of €4.9 million
- recording of financial debts amounting to €4.9 million

P&L figures		9M 2019	9M 2019 without IFRS 16 adoption	9M 2018
<b>CONSOLIDATED OPERATING INCOME</b>		<b>22.9</b>	<b>22.8</b>	<b>13.5</b>
	<i>% on sales</i>	<i>16.7%</i>	<i>16.6%</i>	<i>11.5%</i>
<b>CONSOLIDATED EBITDA</b>		<b>29.9</b>	<b>28.7</b>	<b>19.4</b>
	<i>% on sales</i>	<i>21.7%</i>	<i>20.9%</i>	<i>16.4%</i>
<b>CONSOLIDATED INCOME (LOSS) BEFORE TAXES</b>		<b>26.9</b>	<b>26.8</b>	<b>12.1</b>
	<i>% on sales</i>	<i>19.5%</i>	<i>19.5%</i>	<i>10.3%</i>

Other information		Sep 30, 2019	Sep 30, 2019 without IFRS 16 adoption	Dec 31, 2018
<b>CONSOLIDATED NET FINANCIAL POSITION</b>		<b>111.8</b>	<b>116.8</b>	<b>223.3</b>

# IFRS 16-Leases – first time adoption

*All figures in M€, unless otherwise stated*

✓ Main effects in 3Q 2019:

- lower rental costs for €0.4 million
- increase in amortization for €0.4 million

P&L figures	3Q 2019	3Q 2019 without IFRS 16 adoption	3Q 2018
<b>CONSOLIDATED OPERATING INCOME</b>	<b>9.5</b>	<b>9.5</b>	<b>5.7</b>
<i>% on sales</i>	<i>19.4%</i>	<i>19.3%</i>	<i>13.5%</i>
<b>CONSOLIDATED EBITDA</b>	<b>11.9</b>	<b>11.5</b>	<b>7.7</b>
<i>% on sales</i>	<i>24.4%</i>	<i>23.4%</i>	<i>18.2%</i>
<b>CONSOLIDATED INCOME (LOSS) BEFORE TAXES</b>	<b>11.7</b>	<b>11.7</b>	<b>5.3</b>
<i>% on sales</i>	<i>23.8%</i>	<i>23.8%</i>	<i>12.5%</i>

- Expectations for the last part of the year remain positive
- With regards to the medium term, there are still international tensions that may have an impact on the business of the Group

# 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.

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*The Officer Responsible for the preparation of corporate financial reports*  
*Giulio Canale*

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