



## SAES GETTERS S.p.A.

Capital Stock Euro 12,220,000 fully paid-in  
Address of Principal Executive Offices:  
Viale Italia, 77 – 20020 Lainate (Milan), Italy  
Registered with the Milan Court Companies Register no. 00774910152

### Interim Management Report – 3<sup>rd</sup> Quarter 2012

In the third quarter of 2012, the SAES Getters Group achieved **consolidated net revenues** equal to €2.7 million, down by 13.4% compared to €7.8 million achieved in the corresponding period of the previous year. The **exchange rate effect** was positive and equal to 8.3%.

With reference to revenues, the **scope of consolidation** was unchanged compared to 2011.

**Consolidated gross profit** of this quarter was equal to €3.4 million, compared to €5.6 million in the third quarter of 2011. **Consolidated gross margin** (41.1%), as a percentage of revenues, was unchanged from the third quarter of 2011 (41.2%).

In the third quarter of 2012, **consolidated operating income** was equal to €2.5 million, compared to €4.5 million in the corresponding quarter of 2011 (the operating margin decreased from 11.9% in the third quarter of 2011 to 7.7%).

**Consolidated income before taxes** was equal to €1.8 million compared to €3.9 million in the third quarter of 2011.

**Consolidated net income** was equal to €0.4 million, compared to €1.5 million in the corresponding quarter of 2011.

**Consolidated EBITDA**<sup>1</sup> in the third quarter of 2012 amounted to €4.9 million, down when compared to €7.4 million in the third quarter of 2011. As a percentage of revenues, EBITDA was equal to 15.0%, compared to 19.5% in the third quarter of the previous year.

The results of the quarter were in line with our expectations, influenced by a significant decrease in revenues, concentrated, in the last quarter, particularly in the semiconductors sector. In addition, the international economic environment has affected the businesses more related to the macroeconomic cycle, such as those of industrial lamps and of products for the defense market.

There is a great satisfaction with the significant growth driven by the new products introduced in the market for vacuum systems and in the field of shape memory alloys, both for medical applications and for those intended for industrial sectors: the contribution of joint venture Actuator Solutions has been relevant to the latter.

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<sup>1</sup> 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

	<b>3rd Quarter 2012</b>	<b>3rd Quarter 2011</b>
<b>Total net sales</b>	<b>32,742</b>	<b>37,819</b>
Cost of sales	(19,298)	(22,255)
<b>Gross profit</b>	<b>13,444</b>	<b>15,564</b>
R&D expenses	(3,416)	(3,370)
Selling expenses	(3,044)	(3,343)
G&A expenses	(5,207)	(5,268)
Total operating expenses	(11,667)	(11,981)
Other income (expenses), net	741	929
<b>Operating income</b>	<b>2,518</b>	<b>4,512</b>
Interest and other financial income, net	(441)	(448)
Income (loss) from equity method evaluated companies	(296)	(52)
Foreign exchange gains (losses), net	13	(153)
<b>Income before taxes</b>	<b>1,794</b>	<b>3,859</b>
Income taxes	(1,374)	(2,341)
<b>Net income from continuing operations</b>	<b>420</b>	<b>1,518</b>
Income (loss) from assets held for sale and discontinued operations	1	0
<b>Net income before minority interest</b>	<b>421</b>	<b>1,518</b>
Net income (loss) pertaining to minority interest	0	0
<b>Net income pertaining to the Group</b>	<b>421</b>	<b>1,518</b>

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

Thousands of euro

	<b>3rd Quarter 2012</b>	<b>3rd Quarter 2011</b>
<b>Profit for the period</b>	<b>421</b>	<b>1,518</b>
Exchange differences on translation of foreign operations	(2,020)	4,615
<b>Other comprehensive income (loss) for the period</b>	<b>(2,020)</b>	<b>4,615</b>
<b>Total comprehensive income (loss) for the period, net of tax</b>	<b>(1,599)</b>	<b>6,133</b>
<i>attributable to:</i>		
- Equity holders of the parent	(1,599)	6,133
- Minority interests	0	0

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

Thousands of euro

	Industrial Applications		Shape Memory Alloys		Information Displays		Business Development & Corporate Costs		TOTAL	
	3rd Quarter 2012	3rd Quarter 2011	3rd Quarter 2012	3rd Quarter 2011	3rd Quarter 2012	3rd Quarter 2011	3rd Quarter 2012	3rd Quarter 2011	3rd Quarter 2012	3rd Quarter 2011
Total net sales	20,242	26,669	11,824	9,967	675	1,183	1	0	32,742	37,819
Cost of sales	(11,232)	(14,596)	(7,514)	(6,594)	(475)	(1,003)	(77)	(62)	(19,298)	(22,255)
<b>Gross profit (loss)</b>	<b>9,010</b>	<b>12,073</b>	<b>4,310</b>	<b>3,373</b>	<b>200</b>	<b>180</b>	<b>(76)</b>	<b>(62)</b>	<b>13,444</b>	<b>15,564</b>
Operating expenses and other income (expenses)	(3,354)	(3,941)	(2,466)	(2,217)	(1,393)	(1,274)	(3,713)	(3,620)	(10,926)	(11,052)
<b>Operating income (loss)</b>	<b>5,656</b>	<b>8,132</b>	<b>1,844</b>	<b>1,156</b>	<b>(1,193)</b>	<b>(1,094)</b>	<b>(3,789)</b>	<b>(3,682)</b>	<b>2,518</b>	<b>4,512</b>

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

Thousands of euro

	<b>September 30, 2012</b>	<b>September 30, 2011</b>
<b>Total net sales</b>	<b>110,250</b>	<b>113,842</b>
Cost of sales	(64,054)	(67,786)
<b>Gross profit</b>	<b>46,196</b>	<b>46,056</b>
	R&D expenses	(10,071)
	Selling expenses	(10,182)
	G&A expenses	(16,822)
Total operating expenses	(38,145)	(37,075)
Other income (expenses), net	2,789	2,922
<b>Operating income</b>	<b>10,840</b>	<b>11,903</b>
Interest and other financial income, net	(1,353)	(1,137)
Income (loss) from equity method evaluated companies	(718)	(52)
Foreign exchange gains (losses), net	(168)	(72)
<b>Income before taxes</b>	<b>8,601</b>	<b>10,642</b>
Income taxes	(4,710)	(6,375)
<b>Net income from continuing operations</b>	<b>3,891</b>	<b>4,267</b>
Income (loss) from assets held for sale and discontinued operations	87	292
<b>Net income before minority interest</b>	<b>3,978</b>	<b>4,559</b>
Net income (loss) pertaining to minority interest	0	0
<b>Net income pertaining to the Group</b>	<b>3,978</b>	<b>4,559</b>

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

Thousands of euro

	<b>September 30, 2012</b>	<b>September 30, 2011</b>
<b>Profit for the period</b>	<b>3,978</b>	<b>4,559</b>
Exchange differences on translation of foreign operations	338	(706)
<b>Other comprehensive income (loss) for the period</b>	<b>338</b>	<b>(706)</b>
<b>Total comprehensive income (loss) for the period, net of tax</b>	<b>4,316</b>	<b>3,853</b>
<i>attributable to:</i>		
- Equity holders of the parent	4,316	3,853
- Minority interests	0	0

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

Euro

	<b>3rd Quarter 2012</b>	<b>3rd Quarter 2011</b>
Net income (loss) per ordinary share	0.1748	0.2011
Net income (loss) per savings share	0.1916	0.2179

**SAES Getters S.p.A. and Subsidiaries – Consolidated Statement of financial position**

Thousands of euro

	<b>September 30, 2012</b>	<b>December 31, 2011</b>
Property, plant and equipment, net	56,518	59,263
Intangible assets, net	42,881	44,009
Other non current assets	19,489	16,087
Current assets	80,430	77,493
Assets held for sale	0	648
<b>Total Assets</b>	<b>199,318</b>	<b>197,500</b>
Shareholders' equity	116,551	123,028
Minority interest in consolidated subsidiaries	3	3
<b>Total shareholders' equity</b>	<b>116,554</b>	<b>123,031</b>
Non current liabilities	35,412	22,404
Current liabilities	47,352	52,065
Liabilities held for sale	0	0
<b>Total Liabilities and Shareholders' Equity</b>	<b>199,318</b>	<b>197,500</b>

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

Thousands of euro

	<b>September 30, 2012</b>	<b>June 30, 2012</b>	<b>December 31, 2011</b>
Cash on hands	16	14	16
Cash equivalents	24,312	28,372	20,276
<b>Cash and cash equivalents</b>	<b>24,328</b>	<b>28,386</b>	<b>20,292</b>
<b>Current financial assets</b>	<b>263</b>	<b>261</b>	<b>0</b>
Bank overdraft	(13,035)	(14,834)	(1)
Current portion of long term debt	(7,560)	(7,672)	(26,156)
Other current financial liabilities	(3,157)	(1,693)	(1,335)
<b>Current financial liabilities</b>	<b>(23,752)</b>	<b>(24,199)</b>	<b>(27,492)</b>
<b>Current net financial position</b>	<b>839</b>	<b>4,448</b>	<b>(7,200)</b>
Long term debt, net of current portion	(20,855)	(23,200)	(7,621)
Other non current financial liabilities	(700)	(705)	(713)
<b>Non current liabilities</b>	<b>(21,555)</b>	<b>(23,905)</b>	<b>(8,334)</b>
<b>Net financial position</b>	<b>(20,716)</b>	<b>(19,457)</b>	<b>(15,534)</b>

## 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.

As regards to significant events occurred in the third quarter 2012, it should be noted that on July 12, 2012 it has been finalized the payment of an amount of 500 thousand euro to acquire 20% of the shares of Memry GmbH, as provided by the agreement signed on June 27, 2012 with Dr. Matthias Mertmann, founder and current Managing Director of Memry GmbH, for the acquisition, in two subsequent tranches, of the entire share capital of the company by SAES Getters S.p.A.

It should be noted that the Interim Management Report for the third quarter of 2012 not subject to audit.

### **Reclassifications of the income statement as at September 30, 2011**

Please note that during the fiscal year 2012, following their transfer to production:

- revenues and costs related to dispensable dryers and to alkaline metal dispensers for OLED displays have been transferred from the Business Development Unit to the Information Displays Business Unit (Organic Light Emitting Diodes Business);
- similarly, revenues and costs of getter sealants for photovoltaic modules and of sophisticated getters for energy storage devices have been transferred from the Business Development Unit to the Industrial Applications Business Unit (Renewable Energies Business).

2011 figures were subject to the same reclassifications in order to enable a homogeneous comparison with 2012.

**Net Sales by Business and by Geographic Location of Customers****SAES Getters S.p.A. and Subsidiaries - Consolidated Net Sales per Business**

Thousands of euro (except %)

Business	3rd Quarter 2012	3rd Quarter 2011	Total difference (%)	Price-Quantity effect (%)	Exchange rate effect (%)
Electronic Devices	5,228	5,651	-7.5%	-14.4%	6.9%
Lamps	2,472	2,911	-15.1%	-20.2%	5.1%
Vacuum Systems and Thermal Insulation	3,548	2,613	35.8%	25.7%	10.1%
Semiconductors	8,895	15,469	-42.5%	-49.1%	6.6%
Renewable Energies	99	25	296.0%	291.2%	4.8%
<b>Industrial Applications</b>	<b>20,242</b>	<b>26,669</b>	<b>-24.1%</b>	<b>-30.9%</b>	<b>6.8%</b>
<b>Shape Memory Alloys</b>	<b>11,824</b>	<b>9,967</b>	<b>18.6%</b>	<b>6.0%</b>	<b>12.6%</b>
Liquid Crystal Displays	142	409	-65.3%	-69.4%	4.1%
Cathode Ray Tubes	330	501	-34.1%	-41.7%	7.6%
Organic Light Emitting Diodes	203	273	-25.6%	-30.6%	5.0%
<b>Information Displays</b>	<b>675</b>	<b>1,183</b>	<b>-42.9%</b>	<b>-48.7%</b>	<b>5.8%</b>
<b>Business Development</b>	<b>1</b>	<b>0</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>
<b>Total Net Sales</b>	<b>32,742</b>	<b>37,819</b>	<b>-13.4%</b>	<b>-21.7%</b>	<b>8.3%</b>

**Index:**

<b>Industrial Applications Business Unit</b>	
Lamps	Getters and metal dispensers used in discharge lamps and fluorescent lamps
Electronic Devices	Getters and metal dispensers for electron vacuum devices and getters for microelectronic and micromechanical systems (MEMS)
Vacuum Systems and Thermal Insulation	Pumps for vacuum systems, getters for solar collectors and products for thermal insulation
Semiconductors	Gas purifier systems for semiconductor industry and other industries
Renewable Energies	Getter sealants for photovoltaic modules and sophisticated getters for energy storage devices
<b>Shape Memory Alloys Business Unit</b>	
Shape Memory Alloys (SMA)	Shape memory alloys both for medical and for industrial applications
<b>Information Displays Business Unit</b>	
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 and lighting systems
<b>Business Development Unit</b>	
Business Development	Projects under development (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	3rd Quarter 2012	3rd Quarter 2011
Italy	482	387
European countries	5,667	6,627
North America	16,487	15,588
Japan	2,035	1,183
South Korea	813	5,689
China	1,815	4,466
Rest of Asia	5,264	3,734
Rest of the World	179	145
<b>Total Net Sales</b>	<b>32,742</b>	<b>37,819</b>

In the third quarter of 2012, the SAES Getters Group achieved **consolidated net revenues** equal to €2.7 million, down by 13.4% compared to €7.8 million achieved in the corresponding period of the previous year. The **exchange rate effect** was positive and equal to 8.3%.

With reference to revenues, the **scope of consolidation** was unchanged compared to 2011

### **Industrial Applications Business Unit**

**Consolidated revenues** of the Industrial Applications Business Unit were equal to €20.2 million in the third quarter of 2012, showing a decrease compared to €26.7 million in the third quarter of 2011 (-24.1%). The trend of the euro against the main foreign currencies resulted in a positive exchange rate effect equal to 6.8%.

The Vacuum Systems and Thermal Insulation business recorded a significant increase in sales (+35.8%) compared to the third quarter of 2011, thanks to the introduction of new pumps for vacuum systems, smaller in size than the products previously available and than those of competitors, that already in the first half of the year had enabled the Group to expand its presence on the market.

Also the renewable energies business is significantly growing, despite the still low absolute figures, affected by the reduction of public incentives. In this area SAES is strengthening its position thanks to the shift in production of innovative applications, already qualified with some important customers.

On the other hand, please note the strong decrease in the field of gas purification (Semiconductors Business), showing a significant reduction compared to the first half of this year, in line with the already mentioned expectations of a slowdown of the economic cycle of some of the major markets of our customers.

The decrease of sales in the other business segments is mainly due to the worsening of the macroeconomic situation and to a slowdown in public investments (mainly in the research and defense sectors).

In the third quarter of 2012, the Lamps Business recorded revenues of €2.5 million, down by 15.1% compared to €2.9 million in the third quarter of 2011. The exchange rate effect was positive and equal to 5.1%. The decrease in revenues was mainly due to the global economic slowdown, considering the general pro-cyclical trend of this industry.

In the Electronic Devices Business sales amounted to €5.2 million, down by 7.5% compared to €5.7 million in the corresponding period of 2011 (the exchange rate effect was +6.9%); the sales of the quarter were affected by the reduction in public investments in the research and defense sectors, especially in the U.S. market, only partially offset by the positive trend of getters and metal dispensers for medical imaging. We also confirm the upward trend in the sales of getter solutions, produced directly by the Group, for MEMS devices.

The Vacuum Systems and Thermal Insulation Business achieved sales equal to €3.5 million, up by 35.8% (the exchange rate effect was +10.1%), compared to €2.6 million in the third quarter of 2011. This increase is due to the aforementioned introduction of new pumps for vacuum systems that have been particularly successful in the field of scientific applications.

Sales of the Semiconductors Business (gas purification) were equal €8.9 million in the third quarter of 2012, down by 42.5% compared to €15.5 million in the third quarter of 2011. The exchange rate effect was positive and equal to 6.6%. As already mentioned, these figures confirm the expectations regarding the contraction of end markets, which showed itself with greater intensity in the last quarter compared to the first months of the year.

Sales of the Renewable Energies Business were equal to €0.1 million, compared to €25 thousand in the third quarter of the previous year. The exchange rate effect was equal to 4.8%. In this business, SAES is placed in a growing market niche, thanks to the introduction of new products that have been qualified and received very positive feedback by some major players.

**Gross profit** of the Industrial Applications Business Unit was equal to €9 million in the third quarter of 2012, compared to €12.1 million in the third quarter of 2011. As a percentage of revenues, the gross margin was equal to 44.5%, down when compared to 45.3% in the corresponding period of 2011, mainly due to the sales mix.

**Operating income** of the Industrial Applications Business Unit amounted to €5.7 million in the third quarter of 2012 (27.9% of revenues), compared to €8.1 million in the third quarter of 2011 (30.5% of revenues). This trend is related to the decrease in gross profit, only partially offset by lower operating expenses.

### **Shape Memory Alloys (SMA) Business Unit**

In the third quarter of 2012, **consolidated revenues** of the Business Unit dedicated to shape memory alloys were equal to €1.8 million, up by 18.6% compared to €0 million in 2011. The exchange rate effect was positive and equal to 12.6%. The growth was mainly due to the enlargement both of the products portfolio and of the customer base in the medical field, made possible by the investments in research and development of the last few years.

**Gross profit** of the Shape Memory Alloys Business Unit was equal to €4.3 million in the third quarter of 2012, up by 27.8% compared to €3.4 million in the third quarter of 2011. As a percentage of revenues, the gross margin was equal to 36.5% in the third quarter of 2012, compared to 33.8% in the corresponding period of 2011, mainly due to the higher comparative weight of products characterized by a lower absorption of direct labor as well as the reduction of plant related fixed costs resulting from the rationalization of the production structure implemented in 2011.

**Operating income** of the Shape Memory Alloys Business Unit was equal to €1.8 million in the third quarter of 2012 (15.6% of revenues), showing a strong increase (+59.5%) compared to an operating income of €1.2 million in the third quarter of 2011 (11.6% of revenues).

### **Information Displays Business Unit**

In the third quarter of 2012, **consolidated revenues** of the Information Displays Business Unit were equal to €0.7 million, down when compared to €1.2 million in the corresponding period of 2011. The exchange rate effect was positive and equal to 5.8%. The negative trend in sales reflects the often mentioned structural and irreversible decline both in the business of fluorescent lamps for the backlighting of liquid crystal displays (LCDs) and in that of cathode ray tubes (CRTs). Please also note that the international weakness of the economy has caused a slowdown in the investments made in the OLED (Organic Light Emitting Diodes) business by the major TV manufacturers in Asia, for which SAES is an important technological partner; in fact, the company continues the supply of products for the pilot lines. The delay in the large scale introduction of OLED TVs has resulted in the maintaining of the turnover of this sector at levels typical of a business still at an early stage (€0.2 million in the quarter).

Sales of the Liquid Crystal Displays Business were equal to €0.1 million in the third quarter of 2012, compared to €0.4 million in the corresponding quarter of 2011 (-65.3%). The currency trend led to a positive exchange rate effect equal to 4.1%.



The Cathode Ray Tubes Business achieved sales equal to €0.3 million, compared to €0.5 million in the corresponding period of 2011 (-34.1%). The positive exchange rate effect was equal to 7.6%.

The Organic Light Emitting Diodes Business achieved sales equal to €0.2 million, compared to €0.3 million in the third quarter of 2011 (-25.6%). The currency trend led to a positive exchange rate effect equal to 5%.

The Information Displays Business Unit ended the third quarter of 2012 with a positive **gross profit** (€0.2 million, in line with the third quarter of the previous year). The gross margin increased to 29.6% compared to 15.2% of the previous year, due both to the greater comparative weight of sales in the OLED Business and to the consolidation of the savings deriving from the rationalization of the LCD production facilities, completed with the shutdown of the plant located in South Korea.

The **operating income** of the Information Displays Business Unit was negative and amounted to -€1.2 million in the third quarter of 2012 compared to -€1.1 million in the third quarter of 2011, due to operating expenses, in particular research and development expenses related to the OLED business, not yet balanced by a sufficient volume of sales.

#### **Business Development Unit & Corporate Costs**

The Business Development Unit, after the reclassification of the revenues related to components for OLED and to getter solutions for photovoltaic panels, now classified in the Information Displays Business Unit and in the Industrial Applications Business Unit respectively, includes projects under development. Following this reclassification, this business unit did not essentially produce any revenues.

The **operating income** of the Business Development Unit & Corporate Costs (negative and equal to -€3.8 million in the third quarter of 2012 compared to -€3.7 million in the previous year) includes the costs that cannot be directly attributed or reasonably allocated to any business sector but that refer to the Group as a whole.

Total **consolidated gross profit** was equal to €13.4 million in the third quarter of 2012, down by 13.6% compared to €15.6 million in the corresponding quarter of 2011. The gross margin was equal to 41.1% in the third quarter of 2012, substantially unchanged from the third quarter of 2011.

Total **consolidated operating expenses** were equal to €1.7 million, showing a decrease (-2.6%) compared to €2 million in the third quarter of 2011, despite the unfavorable exchange rate effect, demonstrating the continued effort of the Group to control costs. The increase in research and development expenses (+1.4%), related to the Group's commitment in the development of new products, has been completely absorbed by the reduction in selling expenses (-8.9%) and in general and administrative expenses (-1.2%).

During this quarter, the balance of **other net income (expenses)** was positive and equal to €0.7 million, compared to €0.9 million in the third quarter of 2011. This figure includes the proceeds of the royalties generated by the licensing of the thin film getter technology for MEMS of new generation.

**Consolidated operating income** of this quarter amounted to €2.5 million, compared to €4.5 million in the corresponding period of the previous year (-44.2%). As a percentage of revenues, the operating margin was 7.7%, compared to 11, 9% in 2011.

The decrease in the operating income was primarily due to the decrease in gross profit resulting from the decline in revenues, despite the containment of operating expenses.

In this quarter, **consolidated EBITDA** was equal to €4.9 million, compared to €7.4 million in the corresponding period of 2011. As a percentage of revenues, EBITDA was equal to 15.0%, showing a decrease compared to the corresponding quarter of 2011 (19.5%).

The net balance of **financial income (expenses)** was negative and equal to -€0.7 million (-€0.5 million in the corresponding period of 2011). This worsening compared to the previous year is mainly due to the evaluation of the shareholding in the joint venture Actuator Solutions GmbH with the equity method (-€0.3 million euro in 2012, compared to -€0.1 million in 2011).

The sum of the **exchange rate differences** recorded a positive balance of €13 thousand in the third quarter of 2012 (compared to a negative balance of €0.2 million in the corresponding period of 2011).

**Income before taxes** was positive and equal to €1.8 million, compared to €3.9 million in the third quarter of 2011.

**Income taxes** of the quarter were equal to €1.4 million, compared to €2.3 million in the corresponding period of the previous year. The tax rate for the third quarter of 2012, equal to 76.6%, has been adversely affected, compared to the first half of the year, by the geographical distribution of the taxable income of the companies of the Group, as well as, with respect to some U.S. subsidiaries, by the depletion of some one-off tax benefits recorded in the first half of the year.

**Consolidated net income** of the third quarter of 2012 amounted to €0.4 million (1.3% of consolidated revenues), compared to €1.5 million (4.0% of consolidated revenues) in the third quarter of 2011.

The **consolidated net financial position** as of September 30, 2012 was negative and equal to -€20.7 million (cash equal to €24.3 million and net financial liabilities equal to €45 million), compared to a negative net financial position of -€19.4 million as of June 30, 2012 (cash equal to €28.4 million and net financial liabilities equal to €47.8 million). Despite the contraction in revenues as a result of lower sales, especially for the U.S. companies, the net financial position has remained substantially stable in this quarter. Actually, please take into account some negative impacts occurred during the period (higher contributions paid by the Italian companies of the Group following an additional monthly payment, payment of taxes by some U.S. companies).

### **January - September 2012**

**Consolidated revenues** in the first nine months of 2012 were equal to €110.3 million, down by 3.2% compared to €113.8 million in the corresponding period of 2011. The currency trend has led to a positive exchange rate effect equal to 7.4%.

Sales of the Industrial Applications Business Unit amounted to €71 million, down by 12.6% compared to €81.3 million in the first nine months of 2011 (positive exchange rate effect equal to 6.3%). The Shape Memory Alloys Business Unit ended the first nine months of 2012 with consolidated sales equal to €36.7 million, with an increase of 25.9% compared to €29.2 million in the first nine months of 2011 (positive exchange rate effect equal to 10.5%). There was a structural decline in the Information Displays Business Unit, that in the first nine months of this year recorded sales equal to €2.5 million, compared to €3.4 million in the corresponding period of 2011, with a positive exchange rate effect equal to 6.1%.

**Consolidated gross profit** amounted to €46.2 million in the first nine months of 2012, substantially unchanged compared to the corresponding period of 2011 (€46.1 million). The consolidated gross margin on revenues was equal to 41.9%.

In the first nine months of 2012, **operating expenses** amounted to €38.1 million, respectively divided into €10.8 million of R&D costs, €10 million of selling expenses and €17.3 million of G&A expenses. In the first nine months of 2011, operating expenses amounted to €37.1 million; excluding the unfavorable exchange rate effect (higher costs for 1.3 million euro, +3.6%) there was a total decrease of -€0.3 million, equal to -0.8%. Compared to 2011, there was an increase in research and development expenses (+€0.5 million, equal to 4.8% at comparable exchange rates), related to the increase of the staff of the Parent Company involved in research activities, while selling expenses decreased (-€0.7 million, down by 7.0% excluding the exchange rate effect), mainly due to lower commissions resulting from the decline in the sales of purifiers. General and administrative expenses were substantially unchanged (-0.3%) at comparable exchange rates.

**Consolidated operating income** amounted to €10.8 million in the first nine months of 2012 (9.8% of consolidated revenues) compared to €11.9 million in the corresponding period of the previous year (10.5% of consolidated revenues).

**Consolidated EBITDA** amounted to €19 million in the first nine months of 2012 (17.2% of revenues) compared to €20.7 million in the same period of 2011 (18.2% of sales).

**Income before taxes** was equal to €8.6 million in the first nine months of 2012 (compared to an income before taxes of €10.6 million in the corresponding period of 2011).

**Income taxes** amounted to €4.7 million in the first nine months of 2012, compared to €6.4 million in the corresponding period of 2011. The tax rate decreased from 59.9% to 54.8% thanks to the recognition by the Parent Company of deferred taxes on the fiscal losses realized during the year (in 2011, these deferred taxes were recognized only at the end of the fiscal year).

**Consolidated net income** was equal to €4 million in the first nine months of 2012, down by 12.7% compared to €4.6 million in the corresponding period of the previous year.

In the first nine months of 2012 net income per share was equal to €0.1748 per ordinary share and €0.1916 per savings share (compared to €0.2011 per ordinary share and €0.2179 per share savings in the first nine months of 2011).

### **Actuator Solutions GmbH**

As specified in the Financial Statements 2011, SAES Group evaluates its holdings in joint ventures with the equity method.

With the aim of more information transparency, please note that the joint venture Actuator Solutions GmbH, in the first nine months of 2012, recorded sales equal to €4.2 million in the field of SMA actuators for the automotive market.

The net loss of the joint venture was -€1.4 million, due to the costs of research and development activities related to the various industrial sectors in which the company will sell its devices.

The share pertaining to the Group amounted to -€0.7 million, of which -€0.3 million recorded in the third quarter of 2012, as mentioned above.

### **Events occurred after the end of the quarter**

No significant events occurred after the end of the third quarter of 2012.

### **Business performance outlook**

The trend of the last quarter of 2012 is expected to be in line with the quarter just ended.

### **Approval of Consob regulatory simplification process**

Please note that the Board of Directors has approved, pursuant to Art. 3 of Consob resolution no.18079/2012, to adhere, starting from today, to the opt-out provisions as envisaged by Art. no.70, paragraph 8, and no.71, paragraph 1-bis of 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.

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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 September 30, 2012, the Group has entered into forward contracts on the U.S. dollar which have a total notional value equal to USD 9.75 million. The average forward exchange rate for these contracts is USD 1.2985 to the euro.

The average forward exchange rate for contracts on the Japanese yen (which have a total notional value of JPY 90 million) is JPY 101.24 to the euro.

The contracts EUR/USD will extend until December 2013 while the contracts EUR/JPY will extend throughout the remaining part of the fiscal year 2012.

During 2012, the Group has entered into two forward sale contracts in euros in order to mitigate the risk of fluctuation of the exchange rate of the Korean won on the balance of the financial credit in euros which the Korean subsidiary has with the Parent Company. Such contracts (for a notional value equal to 7.5 million of euro) expire on December 28, 2012 and provide for a forward exchange rate equal to 1,502.28 against the euro.

Subsequent to September 30, 2012 no further forward contracts have been entered into.

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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, November 13, 2012

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