**PRESS RELEASE**
**Milan, March 13, 2013**

**SAES Group: The Board of Directors approves the 2012 results**

**Consolidated revenues in line with expectations and equal to €142.5 million, slightly down (-4.2%) compared to €148.6 million in 2011**

**Consolidated gross profit equal to €58.4 million, compared to €59.9 million in 2011: improvement of the marginality (41% compared to 40.3% in 2011), thanks to a more profitable sales mix and to the consolidation of the production footprint rationalization**

**Consolidated gross profit equal to €58.4 million, slightly down compared to €59.9 million in 2011, consistently with the trend of revenues**

**Consolidated operating margin equal to 8%, substantially in line with that of the previous year (8.7%); consolidated operating income equal to €11.3 million compared to €12.9 million in 2011**

**Consolidated EBITDA equal to €21.7 million (15.2%) compared to €25.3 million (17%) in 2011**

**Consolidated net income equal to €3.3 million compared to €15.6 million in the previous year, which however included non-recurring tax benefits**

**Net financial position equal to -€16.3 million, substantially unchanged compared to that at December 31, 2011 (-€15.5 million) thanks to the steady generation of operating cash flow**

**Proposed a dividend of €0.400000 per ordinary share and of €0.555175 per savings share, through the distribution of the entire 2012 net income of SAES Getters S.p.A. (about €8.5 million) and of part of the available reserve "Retained earnings" (about €1.5 million)**

**Consolidated revenues of the first two months of 2013 equal to €22.6 million, down when compared to €26.6 million achieved in the first two months of 2012, but increased (+15%) when compared to the last two months of 2012**

The Board of Directors of SAES Getters S.p.A., gathered today in Lainate (MI), approved the Consolidated Financial Statements and the Draft of the Financial Statements of the Parent Company SAES Getters S.p.A. that will be examined by the Ordinary Shareholders' Meeting convened on April 23, 2013 at 10.30 a.m.
Entitled to attend the Meeting and to vote will be only those who will result as being holders of the voting right at the end of the accounting day of the seventh trading day preceding the date fixed for the Meeting, that means on April 12, 2013 (the so called record date) and for which the Company has received the related communication from the financial institution.

The full version of the notice of the meeting will be published on the website of the Company (http://www.saesgetters.com/investor/report-account) and sent to the Italian Stock Exchange through the "SDIR" service on March 22, 2013, while on the same date an extract of the same notice will be published in the newspaper Milano Finanza.

"2012 was a year of considerable importance for the future of our Group" - Eng. **Massimo della Porta, Chairman** of SAES Getters S.p.A. said. "The year ended with revenues substantially stable, although the deep international economic crisis and the energy crisis in Japan, due to the earthquake in 2011, have caused a significant loss of revenues in some of the businesses in which we historically operate. In fact, the decrease in turnover, concentrated in the semiconductors, defense, solar thermal and lighting businesses, was offset by the excellent result in the medical sector, as well as those of the new products for vacuum systems, of getters for miniaturized electromechanical devices, of the components for solar cells and of the shape memory alloy products for industrial applications, among which we can include also the devices produced by the joint venture Actuator Solutions GmbH.
The positive results already achieved by the new products in 2012, which will be consolidated in 2013, the news coming from the OLED market, that finally has seen the official presentation of the first televisions from major Asian producers, and the expected strong growth in the sales of Actuator Solutions GmbH, all these factors make us look forward with great confidence. In this context there is also the expected recovery of the semiconductor market, that in the last recent years has given great satisfaction to the Group and where we are strengthening our leadership also thanks to the recent agreement signed with Power & Energy, Inc. for the purchase of its hydrogen purification business".

In 2012 the SAES Group achieved **consolidated net revenues** equal to €142.5 million, slightly down (-4.2%) compared to €148.6 million achieved in 2011.
The **exchange rate effect** was positive (+6.2%), mainly due to the strengthening of the U.S. dollar and of the yen against the euro which happened during the middle part of the year. At comparable exchange rates, consolidated net revenues would have decreased by 10.4%.
With reference to revenues, the **scope of consolidation** was unchanged compared to the previous year.
2012 was characterized by the expected decrease in the sales of the Industrial Applications Business Unit, that was concentrated in the area of semiconductors and in those sectors linked to the macroeconomic cycle (lamps and products for the defense market). Part of this decrease was offset by the increase of sales in the SMA Business Unit, whose weight on the total consolidated revenues rose from 26% to 33.1%, driven by the introduction of new products in the market. In the Information Displays Business Unit, the delay in the introduction of OLED televisions on a large scale basis had the effect of maintaining the turnover of this sector at levels typical of a start-up business and, therefore, sales of the Information Displays Business Unit were still low (2% of consolidated revenues).

In 2012 **consolidated gross profit** was equal to €58.4 million (41% of consolidated revenues), compared to €59.9 million (40.3% of consolidated revenues) in 2011. The slight improvement in the margin, despite the decrease of revenues, is due to the different sales mix and to the consolidation of the effects resulting from the rationalization of the production footprint implemented last year.
In 2012 **consolidated operating income** was equal to €11.3 million, compared to an operating income of €12.9 million in the previous year. In percentage terms, the operating margin was equal to 8%, substantially in line with that of 2011 (8.7%).

**Consolidated income before taxes** was equal to €8.7 million, down when compared to an income of €11.1 million in 2011.
**Consolidated net income** was equal to €3.3 million, compared to an income of €15.6 million achieved in the previous year, which however included a non-recurring tax benefit related to the recognition of deferred taxes.

**Consolidated EBITDA**[1] was equal to €21.7 million, compared to €25.3 million in 2011. As a percentage of revenues, EBITDA was equal to 15.2% in 2012, slightly down when compared to 17% in the previous year.

For further details, please see the following sessions of this press release.

**Restatement of 2011 figures**

2011 figures, shown for comparative purposes, have been reclassified to enable a homogeneous comparison with 2012; in particular:

- 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 (Energy Devices Business).

In addition, for a more accurate representation, the recharge of costs related to services undertaken for the benefit of the joint venture Actuator Solutions GmbH has been reclassified from the item "Other income" and put as deduction of the related cost items.

Finally, please note that 2011 figures were subject to adjustment (with an impact on the net income and the shareholders' equity) as a result of the early application of the revised IAS 19 that requires the immediate reporting (that means in the period in which they occur) of actuarial income/losses in the consolidated statements of comprehensive income.

**Other significant events occurred in 2012**

On January 1, 2012 it has been finalized the merger of SAES Getters America, Inc. into SAES Getters USA, Inc. (the former was already 100% owned by the latter), with the aim of achieving economies of scale and pursuing operational efficiency between the two companies. In this regard, please note that SAES Getters America, Inc. already made use of the production facilities and of the resources of SAES Getters USA, Inc. for the carrying out of its manufacturing activities. Please also note that, on March 30, 2012 SAES Getters USA, Inc. sold its plant located in Ohio (former plant of SAES Getters America, Inc.) and the equipment located therein for a price of about $950 thousand. This sale generated a capital gain of €86 thousand, classified in the item "Income from assets held for sale and discontinued operations".

On April 1, 2012 the joint venture Actuator Solutions GmbH (ASG) finalized the acquisition of the manufacturing business of Alfmeier Präzision AG (Alfmeier) related to the production and distribution of SMA actuators for the automotive market.
This agreement also provides for side contracts, lasting at least three years, for the supply to ASG, at standard market conditions, of SMA components in the form of wires or springs by SAES and of plastic materials, electronic devices and design support by Alfmeier. Finally, ASG will be the supplier, always for a period of at least three years and at standard market conditions, of the automotive actuator for Alfmeier, which will continue to manage its distribution to its end customers, being the latter bound by an exclusive contract.
The purchase price was equal to €3.7 million and was paid in cash in the second half of 2012.
In order to provide ASG with an adequate cash to finance the expected growth and to finalize the transaction, on March 22, 2012, the share capital of the joint venture, equal to €1 million as of December 31, 2011, has been increased to €2 million, by means of a payment of €0.5 million by each of the two partners SAES Nitinol S.r.l. and Alfmeier SMA Holding GmbH. Later, on April 3, 2012, the company was provided with additional resources allocated to the share capital reserves through the payment of €7 million by the two partners, each of them for an amount equal to €3.5 million respectively.

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

This transaction strengthens the joint venture ASG, allowing it to become an operating manufacturing company, in view of the launch of the new SMA actuators for applications designed for various markets, among which the white goods and the consumer electronics markets.

Following the failure to comply with a financial covenant on the loan held by the subsidiary Memry Corporation as of December 31, 2011, in the first part of 2012 the value of such covenant was formally renegotiated with the financing institution. Such renegotiation led to the charge of a fee (already included in the 2011 financial expenses) for the waiver of the recall of that debt by the issuing bank. Please note that during the year the covenants on the loans held by both the U.S. subsidiaries Memry Corporation and SAES Smart Materials, Inc. have been renegotiated and standardized.

On April 12, 2012 the Parent Company signed an agreement of collaboration, technology license and supply with a leading semiconductor manufacturer operating in the global market and specialized, among other things, in the production and distribution of MEMS (micro electro-mechanical systems). This agreement provides for the integration of the thin film getter technology of SAES in the vacuum packaging of MEMS devices for the consumer market.
This cooperation confirms the high strategic value of the integration of the getter technology in vacuum-encapsulated MEMS devices. The thin film getter solution offers superior performance and a stable environment for integrated sensors in various applications, such as smartphones, tablets, electronic games and other devices for the consumer electronics market.

On June, 27, 2012 it was signed an agreement to acquire, in two subsequent tranches, the entire share capital of Memry GmbH (a company operating in the production and distribution of shape memory alloy semi-finished products and components for industrial and medical applications, already 60% controlled by SAES Getters S.p.A.). The first tranche, equal to 20% of Memry GmbH's shares, has been acquired by SAES Getters for a total consideration of €0.5 million, paid on July 12, 2012. The remaining 20% of the shares may be transferred in the third quarter of 2013, or within the first half of 2014, according to two options, that provide for, in the first case, the payment by SAES of the same amount, equal to €0.5 million; in the second case, a consideration equal to the initial amount of €0.5 million, adjusted for a factor related to Memry GmbH's sales in 2013 and in any case not less than €0.4 million. This agreement cancels and replaces all prior agreements and in particular the one signed between the parties on December 15, 2008 for the sale of 100% of the shares to SAES Getters in more tranches. Consequently, the financial debt that at December 31, 2011 was calculated on the basis of the former agreements, has been re-assessed on the basis of the new contract.

The **Parent Company SAES Getters S.p.A**. ended the fiscal year 2012 with revenues equal to €4.7 million (€3.9 million in 2011) and a net income of €8.5 million (compared with a net income of €2 million in 2011).

The Board of Directors, in consideration of the 2012 results and the high level of the Group's net equity, as well as the strong cash generation from operating activities in the fiscal year just ended, decided to propose the distribution of the entire net income of SAES Getters S.p.A. (equal to around €8.5 million), and the distribution of part (equal to around €1.5 million) of the available reserve "Retained earnings".
Pursuant to article n. 26 of the By-laws, the net income will be distributed as per € 0.488084 to each of the entitled savings shares (amount that includes the full recognition of the preference dividend with reference to 2010, the higher dividend and the preference dividend with reference to 2012) and as per €0.332909 to each of the entitled ordinary shares; instead, the portion of the available retained earnings reserve will be distributed equally to both ordinary and savings shares (€0.067091 per share). Any rounding will be charged to the retained earnings reserve.
The total proposed dividend will be equal to €0.400000 per ordinary share (unchanged compared to the previous year) and to €0.555175 per savings share (compared to €0.667217 in the previous year).
The dividend can be collected starting from next May 3, 2013; the share will trade ex-dividend starting from April 29, 2013 following the detachment of the coupon no. 29.

The Ordinary Shareholders' Meeting will be called to approve, with an advisory vote, the first section of the Report on remuneration prepared pursuant to article 123-*ter* of the TUF and according to article 84-*quater* of the Issuers Regulation and of the related Appendix 3A, Scheme 7-*bis*.

The Board of Directors resolved to submit to the Ordinary Shareholders' Meeting the request of the authorization for the purchase and sale of treasury shares, after the withdrawal of the authorization previously granted by the Shareholders' Meeting on April 24, 2012 that has not been used. The purchase authorization is requested for a period of 18 months starting from the date of authorization, in one or more times, up to a maximum of no. 2 million ordinary and/or savings shares, at a purchase price including additional charges equal to no more than 5% and not less than 5% of the official share price recorded by the share in the trading session preceding each individual transaction.
With regard to disposals of treasury shares, they can be executed for a minimum price equal to the weighted average of the official prices of the shares of their related category in the twenty trading days preceding the sale. The authorization for the disposal of treasury shares is requested to the Shareholders' Meeting without any time limit.

Given that with the approval of the Financial Statements as at December 31, 2012 the mandate for the independent audit given to Ernst & Young S.p.A. for the years 2007-2012 will expire, the Ordinary Shareholders' Meeting will also be called to approve the reason-stated proposal of the Board of the Statutory Auditors on the appointment of the independent auditor of the financial statements for the years 2013-2021.

Finally, the Ordinary Shareholders' Meeting will be called to approve the amendment to article 4, paragraph 7 of the Shareholders' Meeting Regulation, in order to implement the regulatory provisions contained in the Legislative Decree no. 27 dated January 27, 2010, which has brought some changes to the rules related to the meetings of listed companies.

On the same day, the Shareholders' Meeting will convene in an extraordinary session to approve the withdrawal and reallocation of the power of attorney pursuant to article 2443 of the Civil Code (Share Capital increase) and subsequent amendments to the Company's By-.laws.
The Share Capital increase may be made by the Board of Directors in one or more times, free of charge and/or with a fee, for a maximum nominal amount of €15,600,000, for a period of five years.

In addition, notice is hereby given that, today, the Board of Directors approved the Report on Corporate Governance and ownership.
This Report will be published in the Company's website (www.saesgetters.com/investor/report-account), together with the draft of the financial statements and the consolidated financial statements, accompanied by the Reports of the Board of Directors, of the Board of Statutory Auditors and of the Independent Auditors, together with the Reports on remuneration and on the other items on the agenda, on April 2, 2013.

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SAES will host a conference call today at 15.30 CET.
The dial-in numbers are as follows:
From Italy: +39 02 802 09 11
From the UK: +44 1212 818004
From the USA: +1 718 705 8796

The presentation will be available in the website www.saesgetters.com, at the following address: http://www.saesgetters.com/investor/presentation.
Interested parties are invited to call a few minutes before the beginning of the conference call.

The conference call will be available for its listening for the following 24 hours:
From Italy: +39 02 72495
From the UK: +44 1212 818005
From the USA: +1 718 705 8797
Access Code: 777 #

## Industrial Applications Business Unit

**Revenues** of the Industrial Applications Business Unit were equal to €92.5 million in 2012, down by 12.5% compared to €105.7 million in the previous year. The trend of the euro against the major foreign currencies resulted in a positive exchange rate effect equal to 5.3%, net of which revenues would have decreased by 17.8%.
Compared to the previous year, please note the growth in the vacuum systems sector (Vacuum Systems and Thermal Insulation Business), thanks to the introduction of new pumps technologically sophisticated and smaller than both the traditional products of SAES and those of competitors. Also sales in the Energy Devices Business have increased, even if with absolute figures still low, despite the reduction of public incentives in this area. On the other hand, there was a strong decrease in the field of gas purification (Semiconductors Business), in line with the expected slowdown in some of the markets where the customers of the Group operate. There was also a decrease of sales in the Electronic Devices Business and in the Lamps one, mainly due to the worsening of the macroeconomic situation and to a slowdown in public investments in the defence sector.

Sales of the *Electronic Devices Business* were equal to €20.8 million in 2012 compared to €23.5 million in 2011 (-11.3%). Excluding the positive exchange rate effect (+4.2%), the overall organic decrease was equal to 15.5%.
The increase in the sales of getter solutions for MEMS miniaturized sensors produced directly by the Group only partially offset the decline of traditional products, caused by the drastic cuts in U.S. public spending in the defence sector and by lower investments in infrastructures.

Sales of the *Lamps Business* were equal to €11.5 million, down by 7.5% compared to €12.4 million in 2011. Excluding the positive exchange rate effect (3.6%), the lamps business went down by 11.1% compared to the previous year.
The weakness of the Japanese market after the earthquake in March 2011, together with that of the Chinese market caused by the difficult economic situation, slowed down the sales of the lamps business during the year.

Sales of the *Vacuum Systems and Thermal Insulations Business* were equal to €15.7 million in 2012, up by 23.6% compared to €12.7 million in 2011. The exchange rate effect was positive and equal to 6.3%, while the organic growth was equal to 17.3%.
The commercial success of the new pumps NEXTorr®, mainly in the field of scientific applications, together with new projects both to upgrade and to build particle accelerators, have made it possible to end the 2012 with sales significantly higher than those of the previous year. Also the devices for thermal insulation contributed to the revenues growth. Instead, the sales of getters for solar collectors were decreasing, due to the cuts in public subsidies.

Sales of the *Energy Devices Business* were equal to €0.4 million (€0.1 million in 2011). The exchange rate effect was positive and equal to 3.3%.
Despite the fact that the global recession and the subsequent decline in public investments had a severe impact on the photovoltaic business, our product, qualified by a major European manufacturer of thin-film photovoltaic modules at the end of 2011, has begun to be effectively distributed by the end of 2012, positively contributing to the results of this sector.

Sales in the purification sector (*Semiconductors Business*) were equal to €44.1 million in 2012, significantly down (-22.6%) compared to €57 million in 2011; the currency trend led to a positive exchange rate effect, equal to 6%, excluding which sales decreased by 28.6%. This figure confirms the expected slowdown in the markets where the customers of the Group operate.

**Gross profit** of the Industrial Applications Business Unit was equal to €41.5 million in 2012, compared to €49.2 million in 2011. As a percentage of revenues, gross margin was 44.9%, slightly down compared to 46.6% in the previous year, mainly due to the increased incidence of the plant fixed costs resulting from the decrease in revenues, partially offset by the shift of the sales mix towards products with higher margins (in particular, Vacuum Systems Business).

**Operating income** of the Industrial Applications Business Unit amounted to €26.4 million, compared to €32.6 million in 2011. This decrease (-19%) was mainly due to the reduction in sales that caused the contraction of the gross profit, only partially offset by the reduction of selling expenses (in particular, lower commissions related to the decrease in the sales of the purification business). As a percentage of revenues, the operating margin decreased from 30.8% to 28.5%.

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

**Revenues** of the Shape Memory Alloys Business Unit were equal to €47.1 million in 2012, up by 21.9% compared to €38.6 million in 2011. The exchange rate effect was positive and equal to +8.8%, net of which the organic growth was equal to 13.1%.
In the area of medical SMAs, the increase in turnover was mainly due to the expansion of the product range and of the customer base resulting from the investments in research and development activities carried out by the Group.
There was a positive contribution brought by the business of industrial SMAs, which represents an important development opportunity for the future of SAES.

**Gross profit** of the Shape Memory Alloys Business Unit amounted to €16.7 million (35.5% of consolidated revenues) in 2012, showing an increase compared to €11.5 million in 2011 (equal to 29.8% as a percentage of revenues). The increase in gross margin is the result both of the shift of the sales mix towards innovative medical solutions with higher margins and of the reduction of plant fixed costs that was possible thanks to the optimization of the manufacturing structure implemented during the previous year.

**Operating income** of the Shape Memory Alloys Business Unit was equal to €6.2 million, almost tripled (+176.2%) compared to €2.2 million in 2011. The strong growth in the gross profit (+45%), already commented before, allowed this excellent result at operational level, despite a slight increase in operating expenses (in particular, those related to the increase in the staff employed in the commercial sector and in research activities). As a percentage of revenues, the operating margin increased from 5.8% to 13.2%.

**Information Displays Business Unit**

**Revenues** of the Information Displays Business Unit were equal to €2.9 million in 2012, down by 33.8% compared to 2011, which recorded revenues equal to €4.3 million. The currency trend led to a positive exchange rate effect equal to 4.9%.
This decrease (-38.7% excluding the exchange rate effect) was due to the structural and irreversible decline both in the business of fluorescent lamps for the backlighting of LCD displays and in that of cathode ray tubes (CRT). The delay in the large scale introduction of OLED TVs has resulted in the maintaining of the turnover of this sector, although it is growing, at levels typical of a start-up business and it has not allowed to offset the decline of the traditional LCD and CRT businesses.

Sales of the *Liquid Crystal Displays Business* amounted to €0.8 million compared to €1.7 million in 2011 (-56.3%); the currency trend led to a positive exchange rate effect equal to 3.7%. In 2012, in addition to the technological substitution of the cold cathode fluorescent lamps with LED lamps (which do not need getter) in the backlighting of the LCD displays, also the global recession and the sharp reduction in prices have contributed to the decline in the sales in this sector.

The *Cathode Ray Tubes Business* achieved sales equal to €1.2 million in 2012, down by 34.4% compared to €1.9 million in 2011; the exchange rate effect was positive and equal to +5.3%. The weakness of the TV market in the developing countries, combined with the constant decrease in the volumes of cathode ray tube televisions sold and with competitive pressure, resulted in a further decline in the sales of evaporable getters for CRTs in 2012.

The *Organic Light Emitting Diodes Business* achieved sales equal to €0.9 million, compared to €0.7 million in 2011 (+21.9%); the positive exchange rate effect was equal to + 6.6%. The research activities carried out in recent years have allowed the Group to enter into the business of large OLED TVs; in 2012 the supply of innovative getters for the pilot lines of the major TV manufacturers in Asia, for which SAES is an important technological partner, has continued, with interesting prospects for future growth.

**Gross profit** of the Information Displays Business Unit was equal to €0.5 million in 2012 (17.1% of consolidated revenues), compared to a negative gross profit of €0.6 million in 2011 (-12.8% as a percentage of revenues). Gross profit, negative in the previous year, has returned to be positive in 2012 despite the decrease in turnover, thanks to both the increased sales in the OLED Business and the consolidation of the savings deriving from the rationalization of the LCD production facilities, completed with the shutdown of the plant located in Korea in the first half of 2011.

The Information Displays Business Unit ended the 2012 with an **operating loss** equal to €3.2 million (in 2011 the loss was equal to €3.5 million). Despite the positive gross profit, the volumes of this business were not yet enough to support the operating expenses (in particular, research and development expenses in the field of OLED) and to ensure an operating income.

**Business Development Unit & Corporate Costs**

The Business Development Unit & Corporate Costs, after the reclassification of the figures related to components for OLED displays and getter solutions for photovoltaic modules and for energy storage devices, now classified in the Information Displays Business Unit and in the Industrial Applications Business Unit respectively, now includes projects of basic research or projects aimed at diversifying into innovative businesses, as well as corporate costs. Following this reclassification, for the year just ended this business unit did not essentially produce relevant revenues, recording **consolidated revenues** equal to €12 thousand.

The **gross profit** of the Business Development Unit & Corporate Costs was negative and equal to -€0.3 million, substantially in line with that of the previous year.

In 2012, the **operating income** of the Business Development Unit & Corporate Costs was negative and amounted to -€18 million and it included both the result of the Business Development Unit and the costs that cannot be directly attributed or reasonably allocated to any business sector but that refer to the Group as a whole. The operating loss is compared with a negative figure equal to -€18.5 million in 2011; the slight improvement was mainly due to lower general and administrative expenses of the Parent Company (less consultant fees and reduced costs for hardware rental following the renegotiation of the supply contracts).

In 2012, **consolidated gross profit** was equal to €58.4 million (41% of consolidated revenues), slightly down when compared to €59.9 million in 2011 (40.3% of consolidated revenues). The slight improvement in the margin, despite the decrease in revenues, was due to the different mix of sales and to the consolidation of the effects resulting from the rationalization of the production structure implemented in the previous year.

**Consolidated operating income** amounted to €11.4 million in 2012, compared to an operating income equal to €12.9 million in 2011. As a percentage of revenues, the operating margin was equal to 8%, substantially in line with that of 2011 (8.7%). The decrease in the operating income (-11.9%) is due only to the reduction in gross profit, the latter being in line with the decrease in revenues.

Total **consolidated operating expenses** were equal to €50.2 million, slightly down when compared to €50.6 million in 2011 (-0.9%). Excluding the exchange rate effect, which resulted in an increase of the operating expenses equal to €1.5 million, these expenses were reduced by €2 million, demonstrating the continued effort of the Group to control costs. The items that decreased were selling expenses (less commissions paid to agents due to the lower sales in the purification business) and general and administrative expenses (in

particular, reduced costs for hardware rental following the renegotiation of the supply contracts undertaken by the Italian companies).
On the other hand, research and development expenses increased from €13.9 million (9.3% of total consolidated revenues) to €14.5 million (10.1% of Group's revenues) as a result of the increase in the staff of the Parent Company involved in research activities.

**Consolidated EBITDA** was equal to €21.7 million in 2012, compared to €25.3 million in 2011. As a percentage of revenues, EBITDA was equal to 15.2% in 2012, slightly lower than that of the previous year, equal to 17%.

The balance of **other net income (expenses)** was positive and equal to €3.1 million (compared with a balance always positive and equal to €3.6 million in 2011) and is mainly composed of the lump-sum and of the royalties generated by the licensing of the thin film getter technology for MEMS of new generation (€2.5 million). This item also includes a non-recurring income resulting from the release of the excess of a risk provision following the settlement of a dispute of the subsidiary SAES Advanced Technologies S.p.A. with the social security institutions (€0.3 million).
In the previous year, in addition to the royalties deriving from the sale of the MEMS technology (€2.3 million), this item included also the capital gains on the sale of fixed assets for an amount of €0.5 million[2], public grants accrued by the Parent Company for ongoing research projects (€0.3 million) and the indemnity received by SAES Getters S.p.A. following the expropriation of part of its owned land (€0.3 million).

The net balance of **financial income and expenses** was negative and amounted to -€1.7 million (compared to a negative balance of -€1.5 million in 2011) and it mainly includes interest expenses on loans held by the Parent Company and by the U.S. subsidiaries, the effect on the income statement of the evaluation of the Interest Rate Swaps (IRS) contracts signed by the latter and the fees for the restructuring of the Group's portfolio of credit lines. In particular, the last ones explain the decrease compared to 2011 (-€0.2 million).

The loss deriving from the **evaluation with the equity method** of the joint venture Actuator Solutions GmbH amounted to -€0.8 million (-€0.3 million in the previous year[3]).

In 2012 the sum of the **exchange rate differences** recorded a balance substantially at break-even (-€0.1 million), in line with that of 2011, ensured by the same hedging policy adopted by the Group in the previous year.

**Consolidated income before taxes** was equal to €8.7 million in 2012, compared to an income before taxes of €11.1 million in 2011.

**Income taxes** amounted to €5.5 million, compared with a positive balance of €4.3 million in 2011. Last year the presence of tax revenues, notwithstanding a positive income before taxes, was mainly due to the recognition, within the Italian perimeter, of deferred tax assets on tax losses of the previous years[4] and to the reversal of the fiscal provision (€1.6 million), accrued by the Parent Company, released after obtaining a positive response from the Italian Tax Authority regarding the tax ruling related to the request for not enforcing the "CFC" (Controlled Foreign Companies[5]) legislation on the income generated by SAES Getters Export, Corp., a U.S. subsidiary of SAES Getters S.p.A. In 2012, the benefit deriving from the recognition of deferred tax assets on tax losses realized during the year was equal to €2.4 million.
The Group tax rate was equal to 62.8%.

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[2] Capital gains realized by the Korean subsidiary following the sale of its factory located in Jincheon.

[3] We remind that the joint venture Actuator Solutions GmbH was established on July 5, 2011.

[4] In 2011, the recognition of deferred tax assets on tax losses was the result of the changes in the Italian tax legislation, that allowed to carry forward past tax losses for an unlimited period of time (the previous law provided for the time limit of five years) and this recognition was also supported by medium-term visibility on the future performance of some businesses and by the strategic choices taken with respect to the localization of some productions.

[5] According to article 167, paragraph 8-*bis* of the Italian Income Tax Code (TUIR), the income generated by foreign subsidiaries that meet certain requirements may be subject to a separate IRES taxation at the Italian parent company level. The next paragraph 8-*ter* provides that this requirement may be disapplied if the company domiciled in Italy demonstrates that the foreign establishment is not an artificial construction aimed to achieve an undue tax advantage to the detriment of the National Treasury.

The Group's **consolidated net income** was equal to €3.3 million in 2012, compared to a net income of €15.6 million in the previous year. Please note that the net income includes €0.1 million deriving from assets held for sale and discontinued operations, corresponding to the capital gain generated by SAES Getters USA, Inc. following the sale of its factory located in Ohio (the net income from discontinued operations was equal to +€0.3 million in 2011).

Net income per ordinary share was equal to €0.1459 in 2012, while net income per savings share was equal to €0.1626; these figures compare with €0.7034 per ordinary share and € 0.7202 per savings share in 2011.

The **consolidated net financial position** as at December 31, 2012 was negative and equal to €16.3 million (cash equal to +€22.6 million and net financial liabilities of -€38.9 million), compared to a negative net financial position of -€15.5 million as at December 31, 2011. The resources generated by the operating activities have almost completely offset the investment activities (-€9.5 million[6]) and the cash-out for the payment of dividends (-€10.8 million). The exchange rate effect was slightly positive (about +€0.4 million): in fact, almost all of the Group's financial debt is in U.S. dollar and held by the U.S. subsidiaries and its equivalent value in euro has decreased following the devaluation of the U.S. dollar as of December 31, 2012 compared to December 31, 2011.

Please note that the financial statements figures are currently subject to audit by the Board of Statutory Auditors and by the Independent Audit Firm.

**Actuator Solutions GmbH**

The joint venture Actuator Solutions GmbH, consolidated using the equity method, achieved in 2012 net revenues equal to €6.1 million (revenues related to the business of SMA actuators for the automotive market, acquired from Alfmeier Präzision AG on April 1, 2012).
The net loss was equal to -€1.7 million, as a result of the expenses in research and development activities related to the various industrial sectors in which the company will sell its SMA devices.
As already mentioned above, the share of the 2012 net income pertaining to the SAES Group amounted to -€0.8 million.

**Significant events occurred after the end of the fiscal year**

On February 8, 2013 SAES Pure Gas, Inc. signed a letter of intent with the U.S. company Power & Energy, Inc. for the acquisition of its hydrogen purifier business, mainly utilized in the semiconductors market.
Under the terms of this agreement, SAES will acquire all the intellectual property rights, patents, know-how, manufacturing processes and supply agreements related to the business of hydrogen purification, as well as a minority share of Power & Energy, Inc., equal to 15% of the company's share capital.
The consideration for the acquisition of the hydrogen purifier business is equal to $7 million and it will be paid in cash in three subsequent tranches, respectively equal to $3.2 million at the signature of the agreement, $2 million within the third week of 2014 and $1.8 million within the third week of 2015.
The equity acquisition will be made through a dedicated share capital increase. The total consideration for the transfer of the shares is equal to $3 million and will be made in different tranches, as follows: 400,000 shares at the closing, upon the payment of $2 million; the remaining 172,500 shares within the third week of 2014, upon the payment of $1 million. The agreement also includes a call option clause, guaranteeing to SAES the discretionary right to purchase a further amount of 200,000 shares, for a price of $2 million within the third week of 2015. The exercise of such option would allow SAES to increase its shareholding from 15% to around 19%.
The success of the agreement depends on the outcome of the technical and financial due diligence that will take place in the forthcoming weeks and the closing of the transaction is expected to be completed in the first half of 2013.
The acquisition of the hydrogen purification business is part of SAES strategy to strengthen its gas purification business, allowing the SAES Group to complement its traditional offering, based on getter

[6] Of which €4 million as transfers of share capital to the joint venture Actuator Solutions GmbH.

technology, with innovative technology solutions in the field of catalytic hydrogen purification, with the consequent increase in the sales volumes and in the results of the Semiconductors Business.
Instead, the participation in the share capital aims at starting, with Power & Energy, Inc., a joint research, development, production and sales project in the field of fuel cells.

On February 19, 2013 SAES Getters S.p.A., in order to provide the subsidiary E.T.C. S.r.l. with more funds in order to ensure an adequate capitalization, resolved a capital contribution of €2.5 million, equal to the net loss registered by E.T.C. S.r.l. in the fiscal year 2012, of which €1.8 million by waiving the financial receivable, €0.5 million by waiving the trade receivable, both of the Parent Company, and the remaining amount of €0.1 million by cash. The shareholding of SAES Getters S.p.A. remained unchanged compared to December 31, 2012 (85% of the share capital).

Furthermore, on February 19, 2013, SAES Getters S.p.A. resolved a capital contribution of €0.1 million to the subsidiary SAES Nitinol S.r.l. (equal to the loss incurred by the subsidiary during the year 2012) in order to restore its share capital, decreased below one third as a result of the above mentioned loss.

Following the agreement signed on June 27, 2012, on March 7, 2013 SAES Getters S.p.A. finalized the contract for the purchase of the last 20% of the shares of Memry GmbH for a consideration of €0.5 million, to be paid by the first half of 2013. Please note that the Consolidated financial statements at December 31, 2012 already included a liability for the same amount in the item “Other current financial liabilities”.

On February 27, 2013 the Group signed a forward contract for the sale of euro, in order to limit the currency risk arising from the effect of the fluctuation of the Korean won on the balance of the cash pooling financial receivables denominated in euro that SAES Getters Korea Corporation holds in respect of the Parent Company.
The contract, with a notional value of €7.5 million, expires on December 27, 2013 and provides for a forward exchange rate of 1,438.00 against the euro.
After December 31, 2012 and until March 13, 2013, the company has not entered any additional forward contract for the sale of foreign currency on trade receivables denominated in U.S. dollars and Japanese yen.

**Business performance outlook**

In the first two months of 2013, consolidated net revenues were equal to €22.6 million, up by 15% over last two months of 2012 (€19.6 million), despite down by 15.2% when compared the corresponding period of the previous year (€26.6 million). Including also the MEMS royalties, revenues for the first two months of 2013 would have amounted to €22.8 million, while the consolidated revenues for the first two months of 2012 would have been €26.9 million.
Compared to the last periods of 2012, please note the gradual economic recovery occurred in almost all sectors. In particular, the Industrial Applications Business appears to be on the increase, driven by the lamps and by the semiconductors sectors which have seen the end of the downturn cycle; also the other sectors are growing with the exception of the vacuum pumps business, which remained stable because penalized by the cyclicality of the projects for new particle accelerators.
Almost unchanged was the field of shape memory alloys, after the particularly positive results achieved in 2012.
Also the display business was stable, recording the end of the gradual decline that had characterized the past few years.
In particular, consolidated revenues of the Industrial Applications Business Unit were equal to €15.2 million in the first two months of 2013, while the Shape Memory Alloys Business Unit recorded revenues of €7.1 million. Consolidated revenues of the Information Displays Business Unit amounted to €0.2 million.

In the forthcoming months of 2013 the positive trend that has begun in the first two months of the year will continue.

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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*

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## *SAES Group*

*A pioneer in the development of getter technology, the SAES® Group is the world leader in a variety of scientific and industrial applications where stringent vacuum conditions or ultra-pure gases are required. In more than 70 years of activity, the Group's getter solutions have been supporting innovation in the information display and lamp industries, in sophisticated high vacuum systems and in vacuum thermal insulation, in technologies spanning from large vacuum power tubes to miniaturized silicon-based microelectronic and micromechanical devices. The Group also holds a leading position in ultra pure gas refinement for the semiconductor and other high-tech markets.*

*Starting in 2004, by leveraging the core competencies in special metallurgy and in the materials science, the SAES Group has expanded its business into the advanced material markets, in particular the market of shape memory alloys, a family of materials characterized by super elasticity and by the property of assuming predefined forms when subjected to heat treatment. These special alloys, which today are mainly applied in the biomedical sector, are also perfectly suited to the realization of actuator devices for the industrial sector (domotics, white goods industry, consumer electronics and automotive sector).*

*More recently, SAES has expanded its business by developing components whose getter functions, traditionally obtained from the exploitation of the special features of some metals, are instead generated by chemical processes. These new products are used in the OLED promising sectors (Organic Light Emitting Diodes), both for displays and for lighting and in the photovoltaic one.*
*Thanks to these new developments, SAES is evolving, adding to its competencies in the field of special metallurgy also those of organic chemicals.*

*A total production capacity distributed in eleven facilities across 3 continents, a worldwide-based sales & service network and more than 1,000 employees allow the Group to combine multicultural skills and expertise to form a truly global enterprise.*
*SAES Group is headquartered in the Milan area (Italy).*
*SAES Group is listed on the Italian Stock Exchange Market, STAR segment, since 1986.*

*More information on the SAES Group is available in the website* www.saesgetters.com.

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**SAES Getters S.p.A. and Subsidiaries - Consolidated Net Sales by Business**
Thousands of euro (except %)

| Business | 2012 | 2011 | Total difference (%) | Price-Quantity effect (%) | Exchange rate effect (%) |
|---|---|---|---|---|---|
| Electronic Devices | 20,832 | 23,475 | -11.3% | -15.5% | 4.2% |
| Lamps | 11,506 | 12,442 | -7.5% | -11.1% | 3.6% |
| Vacuum Systems and Thermal Insulation | 15,687 | 12,693 | 23.6% | 17.3% | 6.3% |
| Energy Devices | 398 | 110 | 261.8% | 258.5% | 3.3% |
| Semiconductors | 44,073 | 56,956 | -22.6% | -28.6% | 6.0% |
| **Industrial Applications** | **92,496** | **105,676** | **-12.5%** | **-17.8%** | **5.3%** |
| **Shape Memory Alloys** | **47,088** | **38,622** | **21.9%** | **13.1%** | **8.8%** |
| Liquid Crystal Displays | 761 | 1,743 | -56.3% | -60.0% | 3.7% |
| Cathode Ray Tubes | 1,231 | 1,877 | -34.4% | -39.7% | 5.3% |
| Organic Light Emitting Diodes | 885 | 726 | 21.9% | 15.3% | 6.6% |
| **Information Displays** | **2,877** | **4,346** | **-33.8%** | **-38.7%** | **4.9%** |
| **Business Development** | **12** | **0** | **100.0%** | **100.0%** | **0.0%** |
| **Total Net Sales** | **142,473** | **148,644** | **-4.2%** | **-10.4%** | **6.2%** |

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

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

| Geographic Area | 2012 | 2011 |
|---|---|---|
| Italy | 3,464 | 1,558 |
| European countries | 24,645 | 27,695 |
| North America | 68,581 | 61,124 |
| Japan | 8,686 | 6,316 |
| South Korea | 9,660 | 16,504 |
| China | 10,445 | 18,366 |
| Rest of Asia | 16,060 | 15,943 |
| Rest of the World | 932 | 1,138 |
| **Total Net Sales** | **142,473** | **148,644** |

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

Thousands of euro

| | 2012 | 2011 restated |
|---|---|---|
| **Total net sales** | **142,473** | **148,644** |
| Cost of sales | (84,080) | (88,730) |
| **Gross profit** | **58,393** | **59,914** |
| R&D expenses | (14,459) | (13,870) |
| Selling expenses | (12,962) | (13,674) |
| G&A expenses | (22,764) | (23,082) |
| Total operating expenses | (50,184) | (50,626) |
| Other income (expenses), net | 3,140 | 3,590 |
| **Operating income** | **11,349** | **12,878** |
| Interest and other financial income, net | (1,666) | (1,486) |
| Income (loss) from equity method evalueted companies | (829) | (264) |
| Foreign exchange gains (losses), net | (106) | (58) |
| **Income before taxes** | **8,748** | **11,070** |
| Income taxes | (5,494) | 4,272 |
| **Net income from continuing operations** | **3,254** | **15,342** |
| Income (loss) from assets held for sale and discontinued operations | 86 | 292 |
| **Net income before minority interest** | **3,340** | **15,634** |
| Net income (loss) pertaining to minority interest | 0 | 0 |
| **Net income pertaining to the group** | **3,340** | **15,634** |

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

Thousands of euro

| | 2012 | 2011 restated |
|---|---|---|
| **Profit for the period** | **3,340** | **15,634** |
| Exchange differences on translation of foreign operations | (967) | 3,549 |
| Exchange differences on translation of foreign discontinued operations | 0 | 0 |
| **Total translation differences** | **(967)** | **3,549** |
| Actuarial gain (loss) on defined benefit plans | (536) | 37 |
| Income taxes | 147 | (10) |
| **Actuarial gain (loss) on defined benefit plans, net of taxes** | **(389)** | **27** |
| **Other comprehensive income (loss), net of taxes** | **(1,356)** | **3,576** |
| **Total comprehensive income (loss), net of taxes** | **1,984** | **19,210** |
| *attributable to:* | | |
| - Equity holders of the Parent Company | 1,984 | 19,210 |
| - Minority interests | 0 | 0 |

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

Thousands of euro

| | Industrial Applications | | Shape Memory Alloys | | Information Displays | | Business Development & Corporate Costs | | TOTAL | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2012 | 2011 restated | 2012 | 2011 restated | 2012 | 2011 restated | 2012 | 2011 restated | 2012 | 2011 restated |
| **Total net sales** | **92,496** | **105,676** | **47,088** | **38,622** | **2,877** | **4,346** | **12** | **0** | **142,473** | **148,644** |
| Cost of sales | (50,969) | (56,443) | (30,382) | (27,103) | (2,385) | (4,902) | (344) | (282) | (84,080) | (88,730) |
| **Gross profit (loss)** | **41,527** | **49,233** | **16,706** | **11,519** | **492** | **(556)** | **(332)** | **(282)** | **58,393** | **59,914** |
| Operating expenses and other income (expenses) | (15,142) | (16,657) | (10,505) | (9,274) | (3,694) | (2,936) | (17,703) | (18,169) | (47,044) | (47,036) |
| **Operating income (loss)** | **26,385** | **32,576** | **6,201** | **2,245** | **(3,202)** | **(3,492)** | **(18,035)** | **(18,451)** | **11,349** | **12,878** |

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

| | 2012 | 2011 restated |
|---|---|---|
| Net income (loss) per ordinary share | 0.1459 | 0.7034 |
| Net income (loss) per savings share | 0.1626 | 0.7202 |

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

| | December 31, 2012 | December 31, 2011 restated | January 1, 2011 restated |
|---|---|---|---|
| Property, plant and equipment, net | 55,964 | 59,263 | 63,813 |
| Intangible assets, net | 41,563 | 44,009 | 44,411 |
| Other non current assets | 20,161 | 16,127 | 6,142 |
| Current assets | 76,717 | 77,493 | 76,715 |
| Assets held for sale | 0 | 648 | 2,277 |
| **Total Assets** | **194,405** | **197,540** | **193,358** |
| Shareholders' equity | 114,227 | 123,035 | 108,527 |
| Minority interest in consolidated subsidiaries | 3 | 3 | 3 |
| **Total shareholders' equity** | **114,230** | **123,038** | **108,530** |
| Non current liabilities | 33,441 | 22,437 | 43,453 |
| Current liabilities | 46,734 | 52,065 | 39,725 |
| Liabilities held for sale | 0 | 0 | 1,650 |
| **Total Liabilities and Shareholders' Equity** | **194,405** | **197,540** | **193,358** |

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

| | December 31, 2012 | June 30, 2012 | December 31, 2011 |
|---|---|---|---|
| Cash on hands | 16 | 14 | 16 |
| Cash equivalents | 22,594 | 28,372 | 20,276 |
| **Cash and cash equivalents** | **22,610** | **28,386** | **20,292** |
| **Current financial assets** | **114** | **261** | **0** |
| Bank overdraft | (10,051) | (14,834) | (1) |
| Current portion of long term debt | (6,476) | (7,672) | (26,156) |
| Related parties financial liabilities | (2,019) | 0 | 0 |
| Other current financial liabilities | (1,276) | (1,693) | (1,335) |
| **Current financial liabilities** | **(19,822)** | **(24,199)** | **(27,492)** |
| **Current net financial position** | **2,902** | **4,448** | **(7,200)** |
| Long term debt, net of current portion | (19,179) | (23,200) | (7,621) |
| Other non current financial liabilities | (54) | (705) | (713) |
| **Non current liabilities** | **(19,233)** | **(23,905)** | **(8,334)** |
| **Net financial position** | **(16,331)** | **(19,457)** | **(15,534)** |

**SAES Getters S.p.A. and Subsidiaries – Consolidated Cash Flows Statement**
Thousands of euro

| | 2012 | 2011 restated |
|---|---|---|
| Net income from continuing operations | 3,254 | 15,342 |
| Net income from discontinuing operations | 86 | 292 |
| Current income taxes | 5,498 | 3,831 |
| Change in deferred income taxes | (4) | (8,103) |
| Depreciation, amortization and write down of non current assets | 10,293 | 12,119 |
| Net loss (gain) on disposal of property, plant and equipment | (131) | (569) |
| Interests and other financial income, net | 2,496 | 1,749 |
| Other non-monetary costs | 76 | 787 |
| | **21,568** | **25,448** |
| Change in operating assets and liabilities | 4,285 | (1,733) |
| Payments of termination indemnities and similar obligations | (434) | (386) |
| Financial income received, net of payment of interest | (575) | (276) |
| Payment of income taxes | (5,584) | (4,211) |
| **Net cash provided by operating activities** | **19,260** | **18,842** |
| Purchase of property, plant and equipment, net of proceeds from sales | (4,788) | (4,200) |
| Purchase of intangible assets | (199) | (38) |
| Amount paid to joint-venture third parties | 0 | (1,540) |
| Investment in joint-venture | (3,994) | (506) |
| Price paid for the acquisition of shareholding in subsidiaries | (500) | 0 |
| Decrease (increase) in assets and liabilities held for sale | 0 | (27) |
| **Cash flows provided by (used by) investing activities** | **(9,481)** | **(6,311)** |
| Proceeds from debt, net of repayments | 4,609 | (10,074) |
| Dividends paid | (10,792) | (4,410) |
| Interest and other expenses paid on loans | (1,306) | (1,257) |
| Changes in minority interests in consolidated subsidiaries | 0 | 0 |
| **Cash flows provided by (used by) financing activities** | **(7,489)** | **(15,741)** |
| Effect of exchange rate differences | 29 | 1,278 |
| **Increase (decrease) in cash and cash equivalents** | **2,318** | **(1,932)** |
| Cash and cash equivalents at the beginning of the period | 20,291 | 22,223 |
| **Cash and cash equivalents at the end of the period** | **22,609** | **20,291** |

**SAES Getters S.p.A. - Income Statement**
Thousands of euro

| | 2012 | 2011 restated |
|---|---|---|
| **Total net sales** | **4,685** | **3,852** |
| Cost of sales | (5,838) | (5,265) |
| **Gross profit** | **(1,153)** | **(1,413)** |
| R & D expenses | (8,255) | (7,747) |
| Selling expenses | (4,875) | (4,612) |
| G&A expenses | (11,927) | (12,714) |
| Total operating expenses | (25,057) | (25,073) |
| Other income (expenses), net | 7,806 | 8,916 |
| **Operating income (loss)** | **(18,404)** | **(17,570)** |
| Interest and other financial income, net | 23,277 | 9,911 |
| Foreign exchange gains (losses), net | (73) | (60) |
| **Income (loss) before taxes** | **4,800** | **(7,719)** |
| Income taxes | 3,695 | 9,741 |
| **Net income (loss) from continuing operations** | **8,495** | **2,022** |
| Income (loss) from assets held for sale and discontinued operations | 0 | 0 |
| **Net income (loss)** | **8,495** | **2,022** |

**SAES Getters S.p.A. - Statement of Comprehensive Income**
Thousands of euro

| | 2012 | 2011 restated |
|---|---|---|
| **Profit for the period** | **8,495** | **2,022** |
| Actuarial gain (loss) on defined benefit plans | (320) | 18 |
| Income taxes | 88 | (5) |
| **Other comprehensive income (loss), net of taxes** | **(232)** | **13** |
| **Total comprehensive income (loss), net of taxes** | **8,263** | **2,035** |

**SAES Getters S.p.A. – Statement of Financial Position**
Thousands of euro

| | December 31, 2012 | December 31, 2011 restated | January 1, 2011 restated |
|---|---|---|---|
| Property, plant and equipment, net | 15,344 | 14,318 | 14,883 |
| Intangible assets, net | 1,487 | 1,716 | 2,068 |
| Other non current assets | 83,884 | 80,825 | 74,035 |
| Current assets | 22,148 | 15,978 | 19,566 |
| Assets held for sale | 0 | 0 | 0 |
| **Total Assets** | **122,863** | **112,836** | **110,552** |
| Shareholders' equity | 74,423 | 77,296 | 79,671 |
| Non current liabilities | 4,579 | 5,216 | 4,191 |
| Current liabilities | 43,861 | 30,324 | 26,690 |
| Liabilities held for sale | 0 | 0 | 0 |
| **Total Liabilities and Shareholders' Equity** | **122,863** | **112,836** | **110,552** |

**SAES Getters S.p.A. – Statement of Cash Flows**
Thousands of euro

| | 2012 | 2011 restated |
|---|---|---|
| Net income from continuing operations | 8,495 | 2,022 |
| Net income from discontinuing operations | 0 | 0 |
| Current income taxes | (1,529) | (3,524) |
| Change in deferred income taxes | (2,166) | (6,217) |
| Depreciation, amortization and write down of non current assets | 2,728 | 2,934 |
| Net loss (gain) on disposal of property, plant and equipment | (41) | (84) |
| Dividends received | (26,735) | (12,302) |
| Interest and other financial income, net | 1,047 | 465 |
| Accrual for termination indemnities | 727 | 593 |
| Accrual (utilization) for risks and contingencies | (335) | 592 |
| | **(17,809)** | **(15,520)** |
| Change in operating assets and liabilities | (3,107) | (870) |
| Payments of termination indemnities and similar obligations | (203) | (296) |
| Financial income received, net of payment of interest | (766) | (470) |
| Payment of income taxes | 2,204 | 3,336 |
| **Net cash provided by (used by) operating activities** | **(19,681)** | **(13,820)** |
| Purchase of property, plant and equipment, net of proceeds from sales | (3,336) | (1,892) |
| Purchase of intangible assets | (150) | (17) |
| Change in investing activities | (534) | (1) |
| Dividends received | 26,735 | 12,302 |
| **Cash flows provided by (used by) investing activities** | **22,716** | **10,393** |
| Dividends paid | (10,792) | (4,410) |
| Proceeds from debt, net of repayments | 9,785 | 8,301 |
| **Cash flows provided by (used by) financing activities** | **(1,007)** | **3,891** |
| **Increase (decrease) in cash and cash equivalents** | **2,029** | **464** |
| Cash and cash equivalents at the beginning of the period | 2,387 | 1,923 |
| **Cash and cash equivalents at the end of the period** | **4,416** | **2,387** |