PRESS RELEASE
Milan, March 13, 2014

SAES Group: the Board of Directors approved the 2013 results

Consolidated revenues equal to €128.5 million in 2013, down (-9%) compared to €141.2 million in 2012, affected by the exchange rate effect and by short term adverse facts. Total revenues of the Group (which include 50% of the revenues coming from the joint venture Actuator Solutions) equal to €133.3 million

Total revenues of the Group equal to €23.5 million in the first two months of 2014, increased when compared to €23.2 million in the first two months of 2013, with stable consolidated revenues and growth of the joint venture Actuator Solutions

Remarkable growth both in consolidated revenues (+33.4%) and in total revenues of the Group (+34%) compared to the last two months of 2013

Consolidated gross profit equal to €51.4 million (40% of revenues), compared to €58.4 million in 2012 (41.3% of revenues)

Consolidated operating income equal to €5.5 million (4.3% of revenues) compared to €12.7 million in 2012 (9% of revenues) and consolidated EBITDA equal to €15.7 million (12.2%) compared to €22.9 million (16.2%)

Adjusted consolidated operating income[1] equal to €7.4 million (5.8% of revenues) and adjusted consolidated EBITDA equal to €17.2 million (13.4%)

Consolidated net loss equal to -€0.6 million, penalized by non-recurring items equal to €3.1 million[2] (consolidated net income of €3.3 million in 2012)

Consolidated net financial position equal to -€36.5 million, significantly improved when compared to the same figure as at September 30, 2013 (-€41.9 million)

Proposed a dividend of €0.150000 per ordinary share and of €0.166626 per savings share

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 29, 2014 at 10.30 a.m.
The full version of the notice of the Meeting will be published on the website of the Company (*www.saesgetters.com/investor/shareholders-meeting*) on March 28, 2014, while on the same date an extract of the same notice will be published in a national financial newspaper.

“2013 was a difficult year, strongly marked by a significant drop in revenues and by the consequent deterioration of all the economic and financial indicators, but it was also a year of great importance for the future of our Group because we have strengthened our technological assets, thanks both to the results

[1] Excluding one-off costs.
[2] Of which -€1.7 million of net restructuring charges (including the related fiscal effect) and -€1.4 million from discontinued operations.

achieved by our research department and to the investments for the purchase of distinctive technologies"- Eng. **Massimo della Porta, President** of SAES Getters S.p.A. said.
"There is satisfaction for the good start of 2014, characterized by the recovery of the traditional businesses and by the success of Actuator Solutions, from which we expect an additional strong contribution to the growth of the Group".

In 2013, the SAES Group achieved **consolidated sales** equal to €128.5 million, down (-9%) compared to €141.2 million achieved in 2012[3].
The **exchange rate effect** was negative and equal to -3.4%, due to the weakening of the U.S. dollar and of the yen against the euro, mainly concentrated in the second half of the year. At comparable exchange rates, consolidated net revenues would have decreased by 5.6% compared to 2012.
With respect to revenues, the **scope of consolidation** was unchanged compared to the previous year.
Total revenues of the Group, achieved by incorporating the 50% joint venture Actuator Solutions with the proportional method instead of the equity method, amounted to €133.3 million, compared with €144.3 million[4] in 2012 (-7.6%).

The year 2013 was affected, in addition to the negative exchange rate effect, by non-recurring items related in part to the recessive cycle and in part to some critical issues involving some key customers.
The growth in revenues recorded in some businesses of the Industrial Applications (Semiconductors, Lamps and Electronic Devices) was not enough to offset the decrease in revenues in the Vacuum Systems Business and in that of the shape memory alloys. The vacuum systems segment appears to be decreasing compared to the previous year, characterized by strong investments made by some customers and as a consequence of the postponement of some research projects following the continuing global economic crisis; revenues of the shape memory alloys Business have been penalized by the exit from the market of a product at the end of its life cycle, as well as, compared to 2012, by some stock-building policies, concentrated in the second half of 2012 and in the first months of 2013, adopted by a major U.S. customer in the view of the launch of a new medical device, initially expected in the first half of 2013 and then postponed due to some delays in the FDA (Food and Drug Administration) qualification.
The Semiconductors Business recorded an increase, thanks to the strategy of diversification both in the product offering and in the markets of reference implemented by the Group in the field of gas purification.
Also the lamps business and that of electronic devices recorded a slight growth: the former thanks to the partial reversal of the saving policies adopted by Japan to decrease the cost of lighting and to the increased attention of the regulations regarding the reduced use of mercury that promotes our technology compared to the competition; the latter thanks to the partial recovery of the defence sector and to the growth in the MEMS sector.
The Information Displays Business has been characterized both by the disappearance of the LCD revenues, and by the low sales volumes in the OLED sector.

To face the decrease in revenues and the consequent reduction in margins, in the second half of 2013 the Group has implemented structural **operations of organizational rationalization and cost reduction**, including the shutdown of the manufacturing plant of Chinese subsidiary SAES Getters (Nanjing) Co., Ltd. mainly dedicated to the production of getters for CRT, accompanied by cyclical actions that resulted in the use of social security provisions and of voluntary redundancy procedures in the Italian companies of the Group. The shutdown of the Chinese plant marks the final exit of the Group from the CRT Business. The other productions of SAES Getters (Nanjing) Co., Ltd. (in particular getters for lamps) have been gradually moved to the factory in Avezzano, while the subsidiary SAES Getters (Nanjing) Co., Ltd. will continue to manage the commercial activities of the Group in the People's Republic of China.

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[3] Following the start of the process that will lead to the shutdown of the factory of SAES Getters (Nanjing) Co., Ltd.,, the last production unit working in the CRT business, its related revenues have been reclassified in the item " Results from discontinued operations", both for this year and for the previous one.
[4] Please note that the joint venture Actuator Solutions GmbH has started to generate revenues from the second quarter of 2012, following the purchase of the SMA actuators business unit for the automotive sector.

The restructuring operations have generated **non-recurring charges** (approximately **€1.9 million** at the operating profit level, to which it needs to be added a **loss from discontinued operations** equal to **€1.4 million**), which, in turn, have affected the 2013 results. Excluding the non-recurring charges, the main financial indicators of the Group showed a substantial maintenance in 2013 compared to the previous year.

Non recurring items - full year 2013

Thousands of euro	Income	Expenses	Total
Cost of sales			
Write down of assets	0	(3)	(3)
Write down of inventory	0	(325)	(325)
Personnel restructuring	1,290 (*)	(916)	374
Total effect on cost of sales	**1,290**	**(1,244)**	**46**
Operating expenses			
Write down of assets	0	(466)	(466)
Write down of inventory	0	0	0
Personnel restructuring	489 (*)	(1,959)	(1,470)
Total effect on operating expenses	**489**	**(2,425)**	**(1,936)**
Total effect on income (loss) before taxes	**1,779**	**(3,669)**	**(1,890)**
Income taxes			222
Net income (loss) from continued operations			**(1,668)**

(*) Personnel cost decrease resulting from the use of the social security provisions in the Italian Group companies, the use of which will continue for the full year 2014.

Thousands of euro	Gross profit	EBITDA	Operating income (loss)	Income (loss) before taxes	Net income (loss) from continued operations
2013	**51,417**	**15,744**	**5,508**	**3,447**	**831**
% on sales	*40.0%*	*12.2%*	*4.3%*	*2.7%*	*0.6%*
Non recurring income (expenses)	46	(1,421)	(1,890)	(1,890)	(1,668)
2013 adjusted	**51,371**	**17,165**	**7,398**	**5,337**	**2,499**
% on sales	*40.0%*	*13.4%*	*5.8%*	*4.2%*	*1.9%*
2012	**58,373**	**22,870**	**12,701**	**10,100**	**4,606**
% on sales	*41.3%*	*16.2%*	*9.0%*	*7.2%*	*3.3%*

Consolidated gross profit[5] was equal to €51.4 million (40% of consolidated revenues) in 2013, compared to €58.4 million (41.3% of consolidated revenues) in 2012. Excluding the financial effects of the restructuring operations implemented during the second half of the year, the **adjusted gross profit** would have been substantially unchanged[6].
Despite the decrease in revenues, the combined effect of a more favorable sales mix and of the first positive effects resulting from the organizational rationalization allowed to limit the decline in margins compared to the previous year.

Consolidated operating income amounted to €5.5 million in 2013, compared to an operating income of €12.7 million in the previous year. In percentage terms, the operating margin was equal to 4.3%, compared to 9% in 2012. Excluding the non-recurring restructuring charges that penalized the current year, the **adjusted operating income** would have amounted to €7.4 million in 2013 (5.8% as a percentage of consolidated revenues), down by 41.8% compared to 2012: despite the containment of operating expenses, the decrease in revenues and in the gross profit led to the consequent reduction in the operating income.

[5] Calculated as the difference between net revenues and industrial costs directly and indirectly attributable to the products sold.
[6] The severance costs (€0.9 million) and the write-downs necessary for the shutdown of the Chinese plant (€0.3 million) were, in fact, offset by the savings resulting from the use of the social security provisions (€1.3 million).

Consolidated EBITDA[7] amounted to €15.7 million (12.2% of consolidated revenues), compared to €22.9 million in 2012 (16.2% as a percentage of revenues). Excluding the non-recurring restructuring charges that penalized the current year, the **adjusted EBITDA** would have been equal to €17.2 million (13.4% of revenues).

Consolidated income before taxes was equal to €3.4 million, compared to an income of €10.1 million in 2012. Excluding the non-recurring charges, the **adjusted income before taxes** would have amounted to €5.3 million.
Net income from continuing operations amounted to €0.8 million; excluding the non-recurring restructuring charges, the **adjusted net income from continuing operations** would have amounted to €2.5 million (1.9% of revenues), compared to a net income of €4.6 million (3.3% of consolidated revenues) in the previous year.

Consolidated net income was negative and equal to €0.6 million in 2013, compared to a net income of €3.3 million in the previous year.
The 2013 result includes a **loss deriving from assets held for sale and discontinued operations** of €1.4 million, equal to the net income of the CRT business, discontinued following the decision to shutdown the last factory dedicated to the production of getters for cathode ray tubes[8]. This loss includes severance costs equal to €0.2 million as well as write-downs for an amount of €0.6 million, all related with the restructuring process implemented during the second half of 2013.

For further details, please refer to the following sections of this press release.

<u>Other relevant events occurred in 2013</u>

On April 3, 2013 SAES Getters S.p.A. acquired, for an amount of €0.5 million, the last 20% of the shares of Memry GmbH, a company operating in the production and distribution of shape memory alloy (SMA) semi-finished products and components for industrial and medical applications.

On April 19, 2013 the SAES Group, through its subsidiary SAES Pure Gas, Inc., acquired by the U.S. company Power & Energy, Inc. its “hydrogen purifiers” business, mainly utilized in the semiconductors market. The acquired business includes patents, know-how, manufacturing processes and commercial supply agreements. The acquisition price includes a fixed amount of $7 million, plus an earn-out related to future SAES revenues deriving from the sales of hydrogen purifiers, up to a maximum of $3 million. The first tranche of the fixed amount, equal to $3.2 million was paid at the closing of the transaction; the second tranche, equal to $2 million, was paid in January 2014, while the remaining amount ($1.8 million) will be paid by January 23, 2015. The earn-out, if accrued, will be paid by SAES in quarterly tranches, each one equal to 10% of the net revenues recorded in the quarter by SAES and deriving from the sale of hydrogen purifiers to third parties, up to the agreed maximum amount of $3 million.
On August 1, 2013, following the decision made by the Johnson Matthey Group, an international company specialized in fine chemicals, to close its “Gas Purification Technology (GPT)” business, the subsidiary SAES Pure Gas, Inc. signed an agreement for the acquisition of some of the dismissed assets related to the hydrogen purification. The purchasing price for the acquisition is equal to the price of the precious metal stock that is subject to the transfer at the “spot” value of the palladium at the closing date (about $0.6 million). The payment by SAES has been made in two tranches, of which the first tranche, amounting to 50% of the purchasing price, was paid at the closing date and the remaining 50% in the first months of 2014.
Both acquisitions are part of the strategy of strengthening the purification business, allowing the Group to complement its traditional offering, based on the getter technology, with innovative technology solutions in

[7] 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”.
[8] The financial figures of 2012, presented for comparative purposes, have been reclassified in order to make them comparable with 2013.

the field of catalytic hydrogen purification, with the consequent increase in the sales volumes and in the results of the Semiconductors Business.

On June 14, 2013, the joint venture Actuator Solutions GmbH has established Actuator Solutions Taiwan Co., Ltd., a company 100% controlled by the former, for the development and distribution of SMA devices for the image focus and stabilization in tablet and smart-phone cameras. The new company is headquartered in Taiwan, in a strategic position for this market segment, characterized by a strong growth in the consumer electronics business.

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The **Parent company SAES Getters S.p.A.** ended the year 2013 with revenues of €4.4 million (€4.7 million in 2012) and a net income of €5.3 million (compared with a net income of €8.5 million in 2012).

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The total proposed dividend will be €0.150000 per ordinary share (compared to €0.400000 in the previous year) and €0.166626 per savings share (compared €0.555175 in the previous year), through the distribution of part of the net income of the year of SAES Getters S.p.A. (€3.4 million, compared to a total net comprehensive income of €5.3 million).
The dividend will be paid on May 8, 2014; the share will trade ex-dividend starting from May 5, 2014 following the detachment of the coupon no. 30, while the record date related to the dividend payment is May 7, 2014.

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* of the Consob resolution no. 11971 dated 5/14/1999 concerning the issuers' regulation.

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 23, 2013 that has not been used. The purchase authorization is requested for a period of 18 months starting from the date of the authorization, in one or more times, up to a maximum of no. 2 million ordinary and/or savings shares of the Company, 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.

The Ordinary Shareholders' Meeting will be finally called to decide upon the appointment of the Lawyer Alessandra della Porta, as non-executive director, co-opted on May 9, 2013 by the Board of Directors until the closer Ordinary Shareholders' Meeting, following the resignation of the non-executive director Dr. Carola Rita della Porta. The Report of the Directors on this matter, pursuant to article 125-*ter*, paragraph 1 of the TUF, will be published on the Company's website (*www.saesgetters.com/investor/shareholders-meeting*) on March 28, 2014, together with the full version of the notice of the Shareholders' Meeting.

In addition, on April 29, 2014 the Special Savings Shareholders' Meeting will be called to decide upon the appointment of the common representative of the Savings Shareholders, as well as on the determination of his annual remuneration, given the expiry of the mandate of the current representative, the lawyer Massimiliano Perletti, in office for the period 2011-2013. The Report of the Directors, pursuant to article 125-*ter*, paragraph 1 of the TUF, on the only item within the agenda, will be published on the Company's website (*www.saesgetters.com/investor/shareholders-meeting*) on March 28, 2014, together with the full version of the notice of the Shareholders' Meeting; an abstract of the same notice will be published in a national financial newspaper on the same day.

Finally, notice is hereby given that, today, the Board of Directors approved the Report on Corporate Governance and ownership. In its previous meeting, the Board of Directors had verified the required independence of the independent directors Professor Andrea Sironi, Professor Emilio Bartezzaghi, Professor Roberto Orecchia, in accordance with the rules contained in the Code of Conduct and with article 147-*ter*, paragraph 4, and article 148, paragraph 3, of the TUF; as well as, in accordance with the only required independence pursuant to article 147-*ter*, paragraph 4, and article 148, paragraph 3, for the Professor Adriano De Maio. This Report will be published in the Company's website (*www.saesgetters.com/investor/reports-accounts*), 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[9], on April 8, 2014.

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SAES will host a conference call today at 15:00 CET.
The numbers in order to access are the following:
Italy: +39 02 802 09 11
From the UK: +44 1212 818004
From the USA: +1 718 705 8796

The presentation will be available at ***www.saesgetters.com*** at the following link:
www.saesgetters.com/investor/presentation
Those interested are asked to call a few minutes before the conference call begins.

The conference call will be available for replay within 24 hours:
Italy: +39 02 72495
From the UK: +44 1212 818005
From the USA: +1 718 705 8797
Access code: 700#

Industrial Applications Business Unit

Thousands of euro

	Industrial Applications			2012
	2013	of which: non recurring items	2013 adjusted	
Total net sales	**90,668**	0	**90,668**	**92,496**
Cost of sales	(51,228)	58	(51,286)	(50,969)
Gross profit (loss)	**39,440** *43.5%*	**58**	**39,382** *43.4%*	**41,527** *44.9%*
Operating expenses and other income (expenses)	(18,294)	(924)	(17,370)	(15,142)
Operating income (loss)	**21,146** *23.3%*	**(866)**	**22,012** *24.3%*	**26,385** *28.5%*

Revenues of the Industrial Applications Business Unit amounted to €90.7 million in 2013, down by 2% compared to €92.5 million in the previous year. The trend of the euro against the other major currencies affected the revenues of this Business Unit: in fact, excluding the exchange rate effect (-3.8%), sales increased by 1.8%.

Compared to 2012, please note the growth in the sector of gas purification (*Semiconductors Business*), driven by good sales both in the traditional semiconductors sector and in the field of

[9] Excluding the Report on the appointment of a Director that, as mentioned earlier, will be published on March 28, 2014.

displays. Also the *Lamps Business* increased (+9.7% excluding the exchange rate effect), thanks to the higher sales of mercury dispensers for fluorescent lamps following both the running out of the stock accumulated in the last part of 2012, and the need to employ alternative solutions with reduced environmental impact compared to the use of liquid mercury. In the *Electronic Devices Business*, the negative exchange rate effect (-2.7%) was offset by the positive product mix (+4.2%): sales in the defence sector have stabilized after the sharp decline that had characterized the previous year, while the sales of solutions for MEMS miniaturized sensors are growing.
On the other hand, the vacuum systems sector (*Vacuum Systems and Thermal Insulation Business*) decreased, with regards both to the getter pumps in the field of industrial analytical instrumentation, and to the products for thermal insulation (particularly in the solar thermal sector, that recorded a further contraction of the market in 2013).
The *Energy Devices Business* has been penalized by the cuts in public incentives in the renewable energy sector and recorded a sharp slowdown in sales especially in the second half of the year following the shutdown of the production lines of the main customer.

Sales of the *Electronic Devices Business* were equal to €21.2 million, up by 1.5% compared to €20.8 million in 2012. Excluding the negative exchange rate effect (-2.7%), the overall organic growth was 4.2%.

Sales of the *Lamps Business* amounted to €12.1 million, up by 5.6% compared to €11.5 million in 2012. Excluding the negative exchange rate effect (-4.1%), the lamps business increased by 9.7% compared to the previous year.

Sales of the *Vacuum Systems and Thermal Insulations Business* were equal to €12 million in 2013, compared to €15.7 million in 2012. The currency effect was negative and equal to -6.4%, while the overall organic decrease was equal to -16.8%.

Sales of the *Energy Devices Business* were equal to €0.4 million, substantially unchanged compared to 2012. The exchange rate effect was negative and equal to -0.4%.

Sales of the purification sector (*Semiconductors Business*) were equal to €45 million in 2013, up by 2% compared to €44.1 million in 2012; the currency trend led to a negative exchange rate effect equal to -3.4%, net of which sales increased by 5.4%.

Gross profit of the Industrial Applications Business Unit amounted to €39.4 million in 2013, compared to €41.5 million in 2012. As a percentage of revenues, the gross margin was equal to 43.5%, slightly down compared to 44.9% in the previous year: the more and more increasing pricing pressure in the lamps business and the decrease in the sales of the vacuum pumps business were offset by a more favourable product mix in the business of electronic devices and that of gas purification.
Please note that the gross profit of the Industrial Applications Business Unit was penalized by the write-down (€0.5 million) made by the Parent company on the production line dedicated to getters for solar cells, made it necessary by the shutdown of the production line of the main customer.

Operating income of the Industrial Applications Business Unit amounted to €21.1 million, compared to €26.4 million in 2012: the decrease was mainly due to the reduction in sales which led to a contraction of the gross profit (-€2.1 million), combined with a slight increase in operating expenses (in particular, travel expenses and higher amortization of intangible assets identified with the acquisition of the “hydrogen purifiers” business by Power & Energy, Inc., in compliance with IFRS 3).

Shape Memory Alloys (SMA) Business Unit

Thousands of euro

	Shape Memory Alloys			
	2013	of which: non recurring items	2013 adjusted	2012
Total net sales	**37,017**	0	**37,017**	**47,088**
Cost of sales	(25,025)	(20)	(25,005)	(30,382)
Gross profit (loss)	**11,992**	**(20)**	**12,012**	**16,706**
	32.4%		*32.4%*	*35.5%*
Operating expenses and other income (expenses)	(9,087)	(108)	(8,979)	(10,505)
Operating income (loss)	**2,905**	**(128)**	**3,033**	**6,201**
	7.8%		*8.2%*	*13.2%*

Revenues of the Shape Memory Alloys Business Unit amounted to €37 million in 2013, down by 21.4% compared to €47.1 million in 2012. The exchange rate effect was negative and equal to -2.4%, net of which the decrease in revenues was reduced to -19%.

The decrease in revenues, concentrated in the medical SMAs, was due to the combined effect of the exit from the market of a product at the end of its life cycle and by the fact that, in the second half of 2012 and in the first months of 2013, a major customer had adopted some stock-building policies in the view of the launch of a new medical device, initially expected in the first half of 2013, and then postponed due to some delays in the FDA (Food and Drug Administration) qualification. Please also note, as a temporary impact in the second half of 2013, the slowdown in the sales of the subsidiary SAES Smart Materials, Inc., caused by the de-stocking policy undertaken by a major customer.

Gross profit of the Shape Memory Alloys Business Unit amounted to €12 million in 2013, compared to €16.7 million in 2012. Despite the shift in the sales mix towards medical solutions with a lower absorption of raw materials, the decrease in revenues and the consequent higher incidence of manufacturing fixed costs, led to a reduction of the gross margin that decreased from 35.5% to 32.4%.

Operating income of the Shape Memory Alloys Business Unit was equal to €2.9 million, compared to €6.2 million in the previous year: the containment of operating expenses in absolute terms (in particular, the reduction in personnel cost resulting from the staff rationalization plan and from lower variable compensations) was not enough to offset the decrease in revenues and the consequent decline in the gross profit.

Information Displays Business Unit

Thousands of euro

	Information Displays			
	2013	of which: non recurring items	2013 adjusted	2012
Total net sales	**832**	0	**832**	**1,646**
Cost of sales	(560)	8	(568)	(1,174)
Gross profit (loss)	**272**	**8**	**264**	**472**
	32.7%		*31.7%*	*28.7%*
Operating expenses and other income (expenses)	(2,252)	(79)	(2,173)	(2,322)
Operating income (loss)	**(1,980)**	**(71)**	**(1,909)**	**(1,850)**
	-238.0%		*-229.4%*	*-112.4%*

Revenues of the Information Displays Business Unit amounted to €0.8 million in 2013, down by 49.5% compared to 2012 that recorded revenues of €1.6 million. The currency trend led to a negative exchange rate effect of -5.5%.

The decrease is due both to the disappearance of the LCD revenues, and to the continued low volumes in the OLED business.

Sales of the *Liquid Crystal Displays Business* were essentially zero (€30 thousand in 2013, compared to €0.8 million in 2012).

The *Organic Light Emitting Diodes (OLED) Business* recorded sales of €0.8 million compared to €0.9 million in 2012 (-9.4%); excluding the negative exchange rate effect (equal to -9.8%), the sales of this business remained substantially stable (+0.4%), although still at levels typical of a start-up business.

Gross profit of the Information Displays Business Unit amounted to €0.3 million in 2013, down compared to €0.5 million in 2012. On the contrary, the gross margin increased from 28.7% to 32.7%.

The Information Displays Business Unit ended the year 2013 with an **operating loss** equal to -€2 million to be compared with -€1.8 million in the previous year. Despite the positive gross profit, the volumes of the OLED business were not yet enough to support the operating expenses (in particular, research expenses) and to ensure an operating income.

Business Development Unit & Corporate Costs

Thousands of euro

	Business Development & Corporate			
	2013	of which: non recurring items	2013 adjusted	2012
Total net sales	**26**	0	**26**	**12**
Cost of sales	(312)	0	(312)	(344)
Gross profit (loss)	**(286)**	**0**	**(286)**	**(332)**
Operating expenses and other income (expenses)	(16,276)	(825)	(15,451)	(17,703)
Operating income (loss)	**(16,562)**	**(825)**	**(15,737)**	**(18,035)**

The Business Development Unit & Corporate Costs includes projects of basic research or projects aimed at diversifying into innovative businesses, in addition to corporate costs. For the year just ended, this business unit did not essentially produce any revenues.

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.

The **operating loss** of the Business Development Unit & Corporate Costs amounted to -€16.6 million in 2013 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 compares with a loss equal to -€18 million in 2012; this improvement was mainly attributable to the reduction in the G&A expenses of the Parent Company (in particular, lower consultant fees and training expenses, reduced hardware rental costs following the renegotiation of the related supply contracts, a reduction in the remuneration paid to the Executive Directors and lower variable compensations).

Consolidated gross profit amounted to €51.4 million in 2013 (40% of consolidated revenues), down compared to €58.4 million in 2012 (41.3% of consolidated revenues).
Excluding the financial effects of the restructuring operations implemented during the second half of the year, the **adjusted gross profit** would have been unchanged and equal to €51.4 million; the costs for personnel reduction (€0.9 million, resulting from the voluntary redundancy procedure that involved SAES

Advanced Technologies S.p.A.) and the write-downs necessary for the shutdown of the Chinese factory (€0.3 million) were, in fact, offset by the savings resulting from the use of social security provisions (€1.3 million).
Despite the decrease in revenues, the combined effect of a more favorable sales mix and the first positive effects deriving from the actions of organizational rationalization have allowed to limit the decrease in margins compared to the previous year.

Consolidated operating income amounted to €5.5 million in 2013, compared to an operating income of €12.7 million in the previous year. In percentage terms, the operating margin was equal to 4.3%, compared to 9% in 2012. Excluding the non-recurring restructuring charges that penalized the current year, the **adjusted operating income** would have been equal to €7.4 million in 2013 (5.8% as a percentage of consolidated revenues), down by 41.8% compared to 2012: despite the containment of operating expenses, the decrease in revenues and in the gross profit led to the consequent reduction in the operating income.

Total **consolidated operating expenses** were equal to €48.4 million; excluding the non-recurring restructuring charges that penalized the current year (€1.9 million), operating expenses decreased to €46.5 million in 2013 and recorded a significant decrease (-4.6%) compared to €48.8 million in 2012, reflecting the continuous commitment of the Group to control costs, as well as the effect of the first savings resulting from the actions of organizational rationalization implemented during the second half of the year.
In particular, the reduction, partly attributable to the exchange rate effect (-€0.8 million) is mainly concentrated in the ***general and administrative expenses*** (reduction of the contractual emoluments of the Executive Directors, lower variable compensations for employees, reduction of consulting fees and reduced hardware rental costs following the renegotiation of the related supply contracts) and in the ***selling expenses*** (savings deriving from the staff rationalization and lower variable compensations).
By contrast, the ***research and development expenses*** were slightly higher in absolute terms: the higher costs related to the increase of the workforce engaged in research activities at the Parent company in the second half of 2012 were only partly offset by the containment of consultant fees.

Consolidated EBITDA amounted to €15.7 million in 2013 (12.2% of consolidated revenues), compared to €22.9 thousand in 2012 (16.2% as a percentage of revenues). Excluding the non-recurring restructuring charges that penalized the current year, the **adjusted EBITDA** would have been equal to €17.2 million (13.4% in terms of revenues).

The item **royalties** (€2.1 million as at December 31, 2013) is exclusively composed of the lump-sums and by the royalties accrued for the licensing of the thin film getter technology for MEMS of new generation (to be compared with €2.5 million in 2012). The decrease compared to the previous year (-€0.3 million) is due to the lower lump-sums pertaining to 2013; instead, the amount of the commissions received was unchanged.

The balance of **other net income (expenses)** was positive and equal to €0.4 million (compared to a positive balance amounting to €0.6 million in 2012) and it was mainly composed of a penalty paid by a customer for the cancellation of some orders (€0.2 million) and by the release of a provision following the favorable settlement of a dispute of the subsidiary SAES Advanced Technologies S.p.A. with a supplier (€0.1 million).

The net balance of **financial income and expenses** was negative and amounted to -€1.3 million (compared to a negative balance of -€1.7 million in 2012), and it mainly includes interest expenses on loans, both short and long term ones, held by the Parent Company and by the U.S. subsidiaries and bank fees related to the credit lines held by SAES Getters S.p.A.

The **loss deriving from the evaluation with the equity method** of the joint venture Actuator Solutions amounted to -€0.7 million (-€0.8 million in the previous year).

The sum of the **exchange rate differences** recorded a balance at break-even (-€29 thousand) in 2013, substantially in line with that of 2012 (-€0.1 million) and guaranteed by the same hedging policy adopted by the Group in the previous year.

Consolidated income before taxes amounted to €3.4 million (€10.1 million in 2012); excluding the non-recurring restructuring charges that penalized the year 2013, the **adjusted figure** would have been equal to €5.3 million.

Income taxes were equal to €2.6 million, compared to €5.5 million in 2012. The Group tax rate was 75.9% (the tax rate was 54.4% in 2012); the increase compared to the previous year is mainly the result of tax losses, primarily related to the shutdown of the factory of the Chinese subsidiary SAES Getters (Nanjing) Co., Ltd., for which deferred tax assets have not been recognized as it is not expected that these losses may be used to offset future taxable income.
In 2013 the income taxes include a benefit resulting from the inclusion by the Parent Company of deferred tax assets on 2013 tax losses equal to €3 million (about €2.4 million of deferred tax assets on tax losses accounted for by SAES Getters S.p.A. in 2012). The inclusion of deferred tax assets is explained by the expectations of growth of the productions activities in the Italian factories of the Group as expected in the industrial plan, that will generate taxable income in the years to come.

Consolidated net income was negative and equal to -€0.6 million in 2013, compared to a net income of €3.3 million in the previous year.
Please note that the 2013 net income includes a **loss deriving from assets held for sale and discontinued operations** of €1.4 million, corresponding to the net income of the CRT business. This loss includes €0.2 million of severance costs and write-downs for an amount of €0.6 million, both related to the shutdown of the last factory of the Group dedicated to the production of getters for CRTs.

The net loss per both ordinary and savings share amounted to -€0.0255 in 2013; this figure compares with a net income of €0.1459 per ordinary share and of €0.1626 per savings share in 2012.

The **consolidated net financial position** as at December 31, 2013 was negative and equal to €36.5 million (cash equal to +€20.3 million and net financial liabilities equal to -€56.9 million), compared to a negative net financial position equal to €16.3 million as at December 31, 2012. The worsening compared to December 31, 2012 was primarily due to the expenditures aimed at the technological strengthening of the Semiconductors Business (€7.5 million, of which €2.7 million already paid as at December 31, 2013 and €4.8 million included in the short term and long term financial debts depending on their contractual maturities) and to the payment of dividends (about €10 million).

By looking at the quarterly performance of the consolidated net financial position, please note, after the gradual deterioration in the first three quarters of the year, its remarkable improvement in the fourth quarter of 2013 (+€5.3 million), fully attributable to the cash flows generated from the operating activities: the self-financing generated by the Group in the quarter can be added to the improvement in the net working capital (in particular, a decrease in trade receivables following higher proceeds in the gas purification business).

As at December 31, 2013, following the failure to comply with certain financial covenants[10] in force, the long-term share of the loans of the U.S. subsidiaries Memry Corporation and SAES Smart Materials, Inc. has been reclassified as current. However, please note that on January 20, 2014 the issuing bank formally accepted the waiver to recall the debt and, simultaneously, the financial covenants governing these loans have been renegotiated with the financing institution.

Actuator Solutions

Actuator Solutions GmbH, established in the second half of 2011, is headquartered in Gunzenhausen (Germany) and is 50% jointly owned by SAES and Alfmeier Präzision, a German group operating in the fields of electronics and advanced plastic materials.
The joint venture is focused on the development, production and distribution of actuators based on the SMA technology and its mission is to become a world leader in the field of actuators using shape memory alloys.

[10] Calculated on the financial figures of the Group.

The joint venture, which in turn consolidates its wholly owned subsidiary Actuator Solutions Taiwan Co., Ltd., recorded net revenues equal to €10.2 million in 2013; these revenues, totally generated by the sale of valves used in lumbar control systems of the seats of a wide range of cars, increased because the lumbar control system based on the SMA technology is gaining market share.
The net income for the period was negative and equal to -€1.4 million, due to the research and development expenses in the various industrial sectors where the company will be present with its SMA actuators. In particular, Actuator Solutions GmbH, with the support of the laboratories in Lainate, was focused on the development of SMA actuators for the vending industry, the automotive sector, for the white goods sector and for the medical one, some of which have already generated the first orders; instead, the Taiwanese subsidiary was focused on the development of products for the consumer electronics market, such as those for the image focus and stabilization of mobile phones, which have found an increasing interest in the market and are currently subject to the qualification by some potential users.

Thousands of euro

Actuator Solutions (100%)	**2013**	**2012**
Total net sales	10,198	6,076
Cost of sales	(9,594)	(5,952)
Total operating expenses	(3,106)	(2,426)
Other income (expenses), net	574	6
Operating income	**(1,928)**	**(2,296)**
Interests and other financial income, net	4	20
Income taxes	500	620
Net income (loss)	**(1,424)**	**(1,656)**

As already mentioned above, the share of the 2013 net result of the joint venture pertaining to the SAES Group amounted to -€0.7 million euro.

Significant events occurred after the end of the fiscal year

The results of the Group will continue to be influenced by the trend of the exchange rate of the euro against the major currencies (in particular the U.S. dollar and the Japanese yen). In order to protect the margins from the exchange rate fluctuations, on February 7, 2014 the Group has entered some forward sale contracts on the yen for a notional amount of JPY 275 million. These contracts provide for an average forward exchange rate equal to 138.79 against the euro and will extend for the full year 2014.

Following the failure to comply on June 30, 2013 with certain financial covenants related to the loans held by the U.S. subsidiaries, on January 20, 2014 the issuing bank formally accepted the waiver to recall the debt and it has been defined the charge of a fee equal to 0.625% of the outstanding amount of the loan as at December 31, 2013 (already included in the financial expenses in the year 2013). At the same time, the financial covenants governing the loans as at December 31, 2013 have been renegotiated with the financing institution.

In February 2014, SAES Nitinol S.r.l. signed an agreement with the joint venture Actuator Solutions GmbH for the granting of a loan up to a maximum amount of €1.5 million, expiring on December 31, 2016 (renewable on an annual basis). The payment can be made in one or more tranches, depending on the actual requirements of the joint venture. The contract provides for a flexible repayment of the principal amount by the expiry date and the recognition of a fixed annual interest of 6%. A loan of the same amount and with the same conditions was granted to the joint venture also by the other shareholder SMA Holding GmbH (Alfmeier).

On January 24, 2014, as envisaged by the contract, the second tranche of the fixed consideration for the acquisition of the “hydrogen purifiers” business ($2 million) has been paid to Power & Energy, Inc.
In addition, on February 7, the second and final tranche due to Johnson Matthey Inc. ($0.3 million) has been paid.

At the end of December 2013 SAES Getters S.p.A. agreed with the trade unions upon the use of the Ordinary Redundancy Fund for a period of 13 days in the period January-April 2014.
The use of defensive job-security agreements in SAES Advanced Technologies S.p.A. will continue throughout the year 2014.

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

Business outlook

In the first two months of 2014, consolidated net revenues were equal to €22.4 million, substantially aligned with that of the corresponding period of the previous year[11], but up (+2.4%) excluding the negative exchange rate effect (-2.3%). In particular, the consolidated revenues of the Industrial Applications Business Unit amounted to €15.8 million in the first two months of 2014 (€15.1 million in the corresponding period of 2013), while the Shape Memory Alloys Business Unit recorded revenues equal to €6.5 million (€7.1 million in the first two months of 2013).

Total revenues of the Group were €23.5 million in the first two months of 2014, up (+1.2%) compared to €23.2 million in the corresponding period of 2013 thanks to growth in the sales of the joint venture Actuator Solutions, while consolidated revenues were stable.

Finally, please note the remarkable increase both in the consolidated revenues (+33.4%) and in the total revenues of the Group (+34%) compared to the last two months of 2013, thanks to the recovery of the traditional businesses and to the increase in the revenues of Actuator Solutions.

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After the stabilization recorded in 2013, we expect a recovery of the traditional businesses in 2014.
In addition, the significant growth of the joint venture Actuator Solutions will continue, contributing to the overall strengthening of the Group.

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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

[11] Please note that, as a result of continuous evolving technology in the Organic Light Emitting Diodes business and of the delays in the commercial launch of OLED TVs, starting from January 1, 2014, the revenues of this segment have been reclassified within the Business Development Unit.
Similarly, also the figures of the Energy Devices business have been reclassified within the Business Development Unit, as this business does not reach significant trade volumes due to the cuts in public incentives in the renewable energy sector.
2013 revenues were reclassified to make them comparable with 2014.

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. 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 ten facilities, a worldwide-based sales & service network and more than 900 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 Getters S.p.A. is listed on the Italian Stock Exchange Market, STAR segment, since 1986.

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

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Consolidated Net Sales by Business

Thousands of euro (except %)

Business	2013	2012	Total difference (%)	Price-Quantity effect (%)	Exchange rate effect (%)
Electronic Devices	21,151	20,832	1.5%	4.2%	-2.7%
Lamps	12,150	11,506	5.6%	9.7%	-4.1%
Vacuum Systems and Thermal Insulation	12,041	15,687	-23.2%	-16.8%	-6.4%
Energy Devices	375	398	-5.8%	-5.4%	-0.4%
Semiconductors	44,951	44,073	2.0%	5.4%	-3.4%
Industrial Applications	**90,668**	**92,496**	**-2.0%**	**1.8%**	**-3.8%**
Shape Memory Alloys	**37,017**	**47,088**	**-21.4%**	**-19.0%**	**-2.4%**
Liquid Crystal Displays	30	761	-96.1%	-95.6%	-0.5%
Organic Light Emitting Diodes	802	885	-9.4%	0.4%	-9.8%
Information Displays	**832**	**1,646**	**-49.5%**	**-44.0%**	**-5.5%**
Business Development	**26**	**12**	**116.7%**	**123.7%**	**-7.0%**
Total Net Sales	**128,543**	**141,242**	**-9.0%**	**-5.6%**	**-3.4%**

Industrial Applications Business Unit	
Electronic Devices	Getters and metal dispensers for electronic 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 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
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

Consolidated Net Sales by Geographic Location of Customer

Thousands of euro

Geographic Area	2013	2012
Italy	2,089	3,464
European countries	26,386	24,641
North America	60,322	68,567
Japan	6,362	8,686
South Korea	2,932	8,800
China	14,708	10,238
Rest of Asia	14,966	15,914
Rest of the World	778	932
Total Net Sales	**128,543**	**141,242**

Consolidated statement of profit or loss
Thousands of euro

	2013	2012
Total net sales	**128,543**	**141,242**
Cost of sales	(77,126)	(82,869)
Gross profit	**51,417**	**58,373**
R&D expenses	(14,864)	(14,459)
Selling expenses	(11,898)	(12,618)
G&A expenses	(21,665)	(21,681)
Total operating expenses	(48,427)	(48,758)
Royalties	2,105	2,452
Other income (expenses), net	413	633
Operating income (loss)	**5,508**	**12,701**
Interest and other financial income, net	(1,320)	(1,666)
Income (loss) from equity method evalueted companies	(712)	(829)
Foreign exchange gains (losses), net	(29)	(106)
Income (loss) before taxes	**3,447**	**10,100**
Income taxes	(2,616)	(5,494)
Net income (loss) from continued operations	**831**	**4,606**
Income (loss) from assets held for sale and discontinued operations	(1,393)	(1,266)
Net income (loss) before minority interest	**(562)**	**3,340**
Net income (loss) pertaining to minority interest	0	0
Net income (loss) pertaining to the group	**(562)**	**3,340**

Consolidated statement of other comprehensive income
Thousands of euro

	2013	2012
Profit for the period	**(562)**	**3,340**
Exchange differences on translation of foreign operations	(3,403)	(967)
Exchange differences on equity method evalueted companies	3	0
Total exchange differences	(3,400)	(967)
Total components that will be reclassified to the profit (loss) in subsequent periods	**(3,400)**	**(967)**
Actuarial gain (loss) on defined benefit plans	6	(536)
Income taxes	(2)	147
Actuarial gain (loss) on defined benefit plans, net of taxes	4	(389)
Total components that will not be reclassified to the profit (loss) in subsequent periods	**4**	**(389)**
Other comprehensive income (loss), net of taxes	**(3,396)**	**(1,356)**
Total comprehensive income (loss), net of taxes	**(3,958)**	**1,984**
attributable to:		
- Equity holders of the Parent Company	(3,958)	1,984
- Minority interests	0	0

Consolidated statement of profit or loss

prepared pursuant to CONSOB resolution no. 15519 of July 27, 2006 and Communication no. DEM/6064293 of July 28, 2006

Thousands of euro

	2013	of which: non recurring items	2013 adjusted
Total net sales	**128,543**	**0**	**128,543**
Cost of sales	(77,126)	46	(77,172)
Gross profit (loss)	**51,417**	**46**	**51,371**
R&D expenses	(14,864)	(124)	(14,740)
Selling expenses	(11,898)	(433)	(11,465)
G&A expenses	(21,665)	(1,378)	(20,287)
Total operating expenses	(48,427)	(1,936)	(46,491)
Royalties	2,105	0	2,105
Other income (expenses), net	413	0	413
Operating income (loss)	**5,508**	**(1,890)**	**7,398**
Interest and other financial income, net	(1,320)	0	(1,320)
Income (loss) from equity method evalueted companies	(712)	0	(712)
Foreign exchange gains (losses), net	(29)	0	(29)
Income (loss) before taxes	**3,447**	**(1,890)**	**5,337**
Income taxes	(2,616)	222	(2,838)
Net income (loss) from continued operations	**831**	**(1,668)**	**2,499**
EBITDA	**15,744**	**(1,421)**	**17,165**

Non recurring items - full year 2013

Thousands of euro	Income	Expenses	Total
Cost of sales			
Write down of assets	0	(3)	(3)
Write down of inventory	0	(325)	(325)
Personnel restructuring	1,290	(916)	374
Total effect on cost of sales	**1,290**	**(1,244)**	**46**
Operating expenses			
Write down of assets	0	(466)	(466)
Write down of inventory	0	0	0
Personnel restructuring	489	(1,959)	(1,470)
Total effect on operating expenses	**489**	**(2,425)**	**(1,936)**
Total effect on income (loss) before taxes	**1,779**	**(3,669)**	**(1,890)**
Income taxes			222
Net income (loss) from continued operations			**(1,668)**

Consolidated statement of profit or loss by Business Unit

Thousands of euro

	Industrial Applications			Shape Memory Alloys			Information Displays			Business Development & Corporate			TOTAL		
	2013	of which: non recurring items	2013 adjusted	2013	of which: non recurring items	2013 adjusted	2013	of which: non recurring items	2013 adjusted	2013	of which: non recurring items	2013 adjusted	2013	of which: non recurring items	2013 adjusted
Total net sales	**90,668**	0	**90,668**	**37,017**	0	**37,017**	**832**	0	**832**	**26**	0	**26**	**128,543**	0	**128,543**
Cost of sales	(51,229)	58	(51,287)	(25,025)	(20)	(25,005)	(560)	8	(568)	(312)	0	(312)	(77,126)	46	(77,172)
Gross profit (loss)	**39,439**	**58**	**39,381**	**11,992**	**(20)**	**12,012**	**272**	**8**	**264**	**(286)**	**0**	**(286)**	**51,417**	**46**	**51,371**
Operating expenses and other income (expenses)	(18,294)	(925)	(17,369)	(9,087)	(108)	(8,979)	(2,252)	(79)	(2,173)	(16,276)	(825)	(15,451)	(45,909)	(1,936)	(43,973)
Operating income (loss)	**21,145**	**(867)**	**22,012**	**2,905**	**(128)**	**3,033**	**(1,980)**	**(71)**	**(1,909)**	**(16,562)**	**(825)**	**(15,737)**	**5,508**	**(1,890)**	**7,398**

Consolidated statement of profit or loss by Business Unit
Thousands of euro

	Industrial Applications		Shape Memory Alloys		Information Displays		Business Development & Corporate Costs		TOTAL	
	2013 adjusted	2012	2013 adjusted	2012	2013 adjusted	2012	2013 adjusted	2012	2013 adjusted	2012
Total net sales	**90,668**	**92,496**	**37,017**	**47,088**	**832**	**1,646**	**26**	**12**	**128,543**	**141,242**
Cost of sales	(51,286)	(50,969)	(25,005)	(30,382)	(568)	(1,174)	(312)	(344)	(77,172)	(82,869)
Gross profit (loss)	**39,382**	**41,527**	**12,012**	**16,706**	**264**	**472**	**(286)**	**(332)**	**51,371**	**58,373**
Operating expenses and other income (expenses)	(17,370)	(15,142)	(8,979)	(10,505)	(2,173)	(2,322)	(15,451)	(17,703)	(43,973)	(45,672)
Operating income (loss)	**22,012**	**26,385**	**3,033**	**6,201**	**(1,909)**	**(1,850)**	**(15,737)**	**(18,035)**	**7,398**	**12,701**

Consolidated Statement of Financial Position
Thousands of euro

	December 31, 2013	December 31, 2012
Property, plant and equipment, net	51,473	55,964
Intangible assets	44,721	41,563
Other non current assets	20,628	20,161
Current assets	71,328	76,717
Assets held for sale	2,038	0
Total Assets	**190,188**	**194,405**
Shareholders’ equity	100,304	114,227
Minority interest in consolidated subsidiaries	3	3
Total Shareholders' Equity	**100,307**	**114,230**
Non current liabilities	15,938	33,441
Current liabilities	73,943	46,734
Liabilities held for sale	0	0
Total Liabilities and Shareholders’ Equity	**190,188**	**194,405**

Consolidated Income (Loss) per Share
Euro

	2013	2012
Net income (loss) per ordinary share	(0.0255)	0.1459
Net income (loss) per savings share	(0.0255)	0.1626

Consolidated Net Financial Position
Thousands of euro

	December 31, 2013	June 30, 2013	December 31, 2012
Cash on hands	17	19	16
Cash equivalents	20,317	15,779	22,594
Cash and cash equivalents	**20,334**	**15,798**	**22,610**
Current financial assets	**0**	**124**	**114**
Bank overdraft	(33,371)	(26,820)	(10,051)
Current portion of long term debt	(18,283)	(22,268)	(6,476)
Related parties financial liabilities	0	0	(2,019)
Other current financial liabilities	(2,471)	(2,443)	(1,276)
Current financial liabilities	**(54,125)**	**(51,531)**	**(19,822)**
Current net financial position	**(33,791)**	**(35,609)**	**2,902**
Long term debt, net of current portion	(80)	(80)	(19,179)
Other non current financial liabilities	(2,675)	(3,607)	(54)
Non current liabilities	**(2,755)**	**(3,687)**	**(19,233)**
Net financial position	**(36,546)**	**(39,296)**	**(16,331)**

Consolidated Cash Flows Statement
Thousands of euro

	2013	2012
Net income from continued operations	831	4,606
Net income from discontinued operations	(1,393)	(1,266)
Current income taxes	3,604	5,498
Change in deferred income taxes	(988)	(4)
Depreciation, amortization and write down of non current assets	10,394	10,293
Net loss (gain) on disposal of assets	(8)	(131)
Interests and other financial income, net	2,032	2,495
Other non-monetary costs	(1,366)	76
	13,106	**21,567**
Change in operating assets and liabilities	(1,604)	4,286
Payments of termination indemnities and similar obligations	(627)	(434)
Financial income received, net of payment of interest	(200)	(575)
Payment of income taxes	(5,651)	(5,584)
Net cash provided by operating activities	**5,024**	**19,260**
Purchase of tangible and intangible assets, net of proceeds from sales	(6,687)	(4,987)
Investment in joint-venture	0	(3,994)
Price paid for the acquisition of shareholding in subsidiaries	(500)	(500)
Price paid for the acquisition of businesses	(2,675)	0
Cash flows provided by (used by) investing activities	**(9,862)**	**(9,481)**
Proceeds from debt, net of repayments	14,916	4,367
Dividends paid	(9,965)	(10,792)
Interests and other expenses paid on loans	(1,138)	(1,306)
Other financial liabilities	(251)	241
Cash flows provided by (used by) financing activities	**3,562**	**(7,491)**
Effect of exchange rate differences	(1,000)	30
Increase (decrease) in cash and cash equivalents	**(2,276)**	**2,318**
Cash and cash equivalents at the beginning of the period	22,609	20,291
Cash and cash equivalents at the end of the period	**20,333**	**22,609**

Actuator Solutions - SAES Group interest (50%)
Thousands of euro

Statement of Financial Position	December 31, 2013	December 31, 2012
Non current assets	2,958	2,405
Current assets	1,672	2,108
Total Assets	**4,630**	**4,513**
Non current liabilities	216	35
Current liabilities	1,716	1,071
Total Liabilities	**1,932**	**1,106**
Capital Stock, Reserves and Retained Earnings	3,407	4,236
Net income (loss) for the period	(712)	(829)
Other comprehensive income (loss) for the period	3	0
Total Equity	**2,698**	**3,407**

Statement of profit or loss	2013	2012
Total net sales	5,099	3,038
Cost of sales	(4,797)	(2,976)
Total operating expenses	(1,553)	(1,213)
Other income (expenses), net	287	3
Operating income	**(964)**	**(1,148)**
Interests and other financial income, net	2	10
Income taxes	250	310
Net income (loss)	**(712)**	**(828)**
Exchange differences	3	0
Totale comprehensive income (loss) for the period	**(709)**	**(828)**

Statement of profit or loss - SAES Getters S.p.A.
Thousands of euro

	2013	2012
Total net sales	**4,441**	**4,685**
Cost of sales	(5,546)	(5,838)
Gross profit	**(1,105)**	**(1,153)**
R&D expenses	(8,932)	(8,255)
Selling expenses	(4,324)	(4,875)
G&A expenses	(10,576)	(11,927)
Total operating expenses	(23,832)	(25,057)
Other income (expenses), net	6,560	7,806
Operating income (loss)	**(18,377)**	**(18,404)**
Interest and other financial income, net	19,501	23,277
Foreign exchange gains (losses), net	(259)	(73)
Income (loss) before taxes	**865**	**4,800**
Income taxes	4,466	3,695
Net income (loss) from continued operations	**5,331**	**8,495**
Income (loss) from assets held for sale and discontinued operations	0	0
Net income (loss)	**5,331**	**8,495**

Statement of other comprehensive income
Thousands of euro

	2013	2012
Profit for the period	**5,331**	**8,495**
Actuarial gain (loss) on defined benefit plans	15	(320)
Income taxes	(4)	88
Actuarial gain (loss) on defined benefit plans, net of taxes	11	(232)
Total components that will not be reclassified to the profit (loss) in subsequent periods	**11**	**(232)**
Other comprehensive income (loss), net of taxes	**11**	**(232)**
Total comprehensive income (loss), net of taxes	**5,342**	**8,263**

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

	December 31, 2013	December 31, 2012
Property, plant and equipment, net	15,950	15,344
Intangible assets	1,375	1,487
Other non current assets	87,494	83,884
Current assets	24,179	22,148
Assets held for sale	0	0
Total Assets	**128,998**	**122,863**
Shareholders' Equity	69,800	74,423
Non current liabilities	4,119	4,579
Current liabilities	55,079	43,861
Liabilities held for sale	0	0
Total Liabilities and Shareholders' Equity	**128,998**	**122,863**

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

	2013	2012
Net income from continuing operations	5.331	8.495
Net income from discontinuing operations	0	0
Current income taxes	(1.460)	(1.529)
Change in deferred income taxes	(3.006)	(2.166)
Depreciation, amortization and write down of non current assets	3.043	2.728
Net loss (gain) on disposal of property, plant and equipment	(16)	(41)
Dividends received	(22.199)	(26.734)
Interest and other financial income, net	867	1.047
Accrual for termination indemnities	406	727
Accrual (utilization) for risks and contingencies	(416)	(335)
	(17.449)	**(17.809)**
Change in operating assets and liabilities	(2.566)	(3.107)
Payments of termination indemnities and similar obligations	(234)	(203)
Financial income received, net of payment of interest	(934)	(766)
Payment of income taxes	2.394	2.204
Net cash provided by (used by) operating activities	**(18.789)**	**(19.681)**
Purchase of property, plant and equipment, net of proceeds from sales	(3.368)	(3.336)
Purchase of intangible assets	(256)	(150)
Change in investing activities	(583)	(533)
Dividends received	22.199	26.735
Cash flows provided by (used by) investing activities	**17.993**	**22.716**
Dividends paid	(9.965)	(10.792)
Proceeds from debt, net of repayments	7.039	9.785
Cash flows provided by (used by) financing activities	**(2.926)**	**(1.007)**
Increase (decrease) in cash and cash equivalents	**(3.723)**	**2.029**
Cash and cash equivalents at the beginning of the period	4.416	2.387
Cash and cash equivalents at the end of the period	**693**	**4.416**