



**PRESS RELEASE**  
**Milan, July 30, 2015**

**SAES Group: STRONG INCREASE IN REVENUES IN THE FIRST HALF OF 2015 (+28.2% vs. 1H2014) AND IMPROVEMENT OF ALL ECONOMIC AND FINANCIAL INDICATORS**

**ORGANIC SALES GROWTH (+8.6% vs. 1H2014) DRIVEN BY SHAPE MEMORY ALLOYS, GAS PURIFICATION AND VACUUM SYSTEMS**

- **Consolidated revenues: €81.5 million, up by 28.2% compared to €63.6 million in the first half of 2014**
- **Total revenues of the Group<sup>1</sup>: €85.2 million, up by 27.4% compared to €66.9 million in the first half of 2014**
- **Consolidated gross profit: €35.1 million (43% of revenues), up by 29.2% compared to €27.2 million (42.7% of revenues) in the first half of 2014**
- **Consolidated operating income: €8.8 million, showing a significant increase (+69.3%) compared to €5.2 million in the first half of 2014**
- **Consolidated EBITDA: €13.2 million (16.3% of revenues), compared to €9.4 million (14.9% of revenues) in the first half of 2014**
- **Net income before taxes: €8.2 million, more than doubled compared to €3.8 million in the first half of 2014**
- **Consolidated net income: €4.1 million in the first half of 2015, tripled compared to €1.3 million in the first half of the previous year**
- **Net financial position strongly improved: -€24.5 million at June 30, 2015 compared to -€29.4 million at March 31, despite the payment of €3.5 million for dividends**

The Board of Directors of SAES Getters S.p.A., gathered today in Lainate (MI), approved the consolidated results of the first half of 2015 (January 1 - June 30).

“The outstanding organic growth rewards the strategic and industrial choices made in the last few years, turning into a strong increase in the Group’s value” - Eng. **Massimo della Porta, President of SAES Getters S.p.A.** said.

In the first half of 2015 the SAES Group achieved **consolidated net sales equal to €81.5 million up by 28.2%** compared to €63.6 million achieved in the corresponding period of 2014. The **exchange rate effect** was **positive** and equal to **+19.6%**, thanks to the strengthening of the US dollar against the euro, while the **organic growth** amounted to **+8.6%**, mainly driven by the **shape memory alloys (SMA) business**, the **gas purification business** and by that of **vacuum systems**.

The first half of 2015 was characterized by a sharp increase in revenues compared to the corresponding period of 2014, even excluding the positive effect generated by the strengthening of the dollar. In particular, the **growth** was mainly **driven by the shape memory alloys (SMA) business**, confirming the success of the already made and ongoing investments. The success of SMAs comes along with the **stability in the most consolidated and traditional sectors**.

In the **Shape Memory Alloys Business Unit** both segments recorded a significant growth: the **medical SMA segment** (NiTiNol raw materials and components) showed an **organic growth of 16%**, with business volumes aligned with those registered in the last months of 2014; also the **industrial SMA segment** recorded a significant growth (**organic growth equal to 95.2%** or €1.6 million) thanks to the increase in sales of SMA springs and trained wires for automotive and

<sup>1</sup> Total revenues of the Group refer to revenues achieved by evaluating the 50% joint venture Actuator Solutions with the proportional method instead of the equity method.

consumer applications. This growth, in absolute terms, was even higher (€1.9 million) consolidating, on a pro-forma basis, the revenues of the joint venture Actuator Solutions, achieved entirely with the sales of SMA devices for industrial applications.

In the **Industrial Applications Business Unit** the growth, driven by the **positive exchange rate effect (+17.9%)** and by **higher volumes** in the **gas purification** business (+12.6%) and in that of **vacuum pumps (+39.8%)**, more than offsets the organic decrease in the other sectors, mainly concentrated in the lamps segment (-26.3%), penalized by the competitive pressure of LEDs and by the uncertainties caused by the strategic repositioning of the major players of the lighting industry. Also the volumes of the segment of products for thermal insulation decreased (recording an organic decrease of 22.6%), in particular getter solutions for oil applications and for the refrigeration market.

**Total revenues of the Group**, achieved by incorporating the 50% joint venture Actuator Solutions with the proportional method instead of the equity method, were equal to **€85.2 million up by 27.4%** compared to €66.9 million in the first half of 2014, thanks both to the increase in consolidated revenues (+28.2%) and to the revenues' growth of the joint venture (+13.8%).

The **quarterly trend of consolidated revenues**, shown in the table below, confirms the **continuous and progressive growth of the shape memory alloys** (+9.7% was the increase in the second quarter of 2015, compared to the first quarter), for both medical and industrial applications. Within the **Industrial Applications Business Unit**, in the second quarter of 2015, all segments grew, with the exception of the **Pure Gas Handling Business**, penalized by the **postponement of some deliveries and by the cyclical typical of this business**.

#### Consolidated Net Sales by Business

Thousands of euro

Business	2 <sup>nd</sup> quarter 2015	1 <sup>st</sup> quarter 2015	4 <sup>th</sup> quarter 2014	3 <sup>rd</sup> quarter 2014	2 <sup>nd</sup> quarter 2014	1 <sup>st</sup> quarter 2014
Electronic & Photonic Devices	3,386	3,177	2,859	3,461	2,979	2,806
Sensors & Detectors	2,563	2,481	1,885	2,301	2,488	2,140
Light Sources	2,521	2,499	2,333	2,427	2,931	3,298
Vacuum Systems	2,173	1,917	2,456	1,841	1,004	1,714
Thermal Insulation	1,615	1,534	1,425	1,513	1,774	1,744
Pure Gas Handling	12,601	15,029	11,461	8,988	8,390	11,624
<b>Industrial Applications</b>	<b>24,859</b>	<b>26,637</b>	<b>22,419</b>	<b>20,531</b>	<b>19,566</b>	<b>23,326</b>
SMA Medical Applications	13,450	12,492	11,399	10,241	9,597	8,839
SMA Industrial Applications	1,850	1,458	1,617	1,138	910	719
<b>Shape Memory Alloys</b>	<b>15,300</b>	<b>13,950</b>	<b>13,016</b>	<b>11,379</b>	<b>10,507</b>	<b>9,558</b>
<b>Business Development</b>	<b>300</b>	<b>442</b>	<b>403</b>	<b>397</b>	<b>311</b>	<b>288</b>
<b>Total Net Sales</b>	<b>40,459</b>	<b>41,029</b>	<b>35,838</b>	<b>32,307</b>	<b>30,384</b>	<b>33,172</b>

**Consolidated gross profit<sup>2</sup>** was equal to **€35.1 million** in the first half of 2015, **up by 29.2%** compared to €27.2 million in the corresponding period of 2014. The growth, also favored by the currency effect, was mainly due to the increase in revenues, as well as to the **slight increase in the gross margin** (from 42.7% in the first half of 2014 to **43%** in the current period), mainly thanks to the contribution of the Shape Memory Alloys Business Unit.

**Consolidated operating income** amounted to **€8.8 million** in the first half of 2015, showing a significant increase (+69.3%) compared to an operating income of €5.2 million in the first half of the previous year; in percentage terms, the **operating margin** was equal to **10.8%**, up when compared to 8.2% in the first half of 2014. The increase in revenues and the reduction of operating expenses in percentage terms (from 36.1% to 32.5%) have made possible the strong improvement in the operating indicators compared to the previous year.

**Consolidated EBITDA<sup>3</sup>** was equal to **€13.2 million up by 40.3%** compared to €9.4 million in the first half of 2014. As a percentage of revenues, EBITDA increased from 14.9% in the first half of 2014 to **16.3%** in the current semester.

**Consolidated income before taxes** amounted to **€8.2 million more than doubled** compared to an income of €3.8 million in the first half of 2014.

<sup>2</sup> Calculated as the difference between net sales and industrial costs directly and indirectly attributable to the products sold.

<sup>3</sup> EBITDA is not deemed as an accounting measure under International Financial Reporting Standards (IFRS); however, we believe that EBITDA is an important parameter for measuring the Group's performance and therefore it is presented as an alternative indicator. Since its calculation is not regulated by applicable accounting standards, the method applied by the Group may not be homogeneous with the ones adopted by other Groups. EBITDA is calculated as "Earnings before interests, taxes, depreciation and amortization".

**Consolidated net income** amounted to **€4.1 million** (5% of consolidated revenues), **tripled** compared to a consolidated net income of €1.3 million in the corresponding semester of the previous year.

The **net financial position** as at June 30, 2015 was negative and equal to **-€24.5 million** compared with a negative net cash of -€29.4 million as at March 31. The improvement, despite the payment of dividends equal to €3.5 million, was made possible by the self-financing, on which the changes in the working capital have played a key role, in particular the proceeds from customers in the gas purification business.

In addition, the process of rebalancing the structure of the Group's financial debt has continued in the last few months, with a progressive increase of the incidence of medium to long term loans, compared to the short-term bank debt.

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

### **Other relevant events occurred in the first half of 2015**

At the end of 2014 **Memry Corporation** officially signed an agreement with the **State of Connecticut** to obtain a **soft financing** in several tranches, **for a total amount of \$2.8 million**. The loan will have a duration of ten years with an annual subsidized interest rate of 2% and it will be used to purchase new machinery and equipment necessary to expand the production plant in Bethel.

50% of the financing (\$1.4 million) might be converted into a non refundable grant provided that, by November 2017, Memry Corporation increases its staff of 76 employees in Bethel for at least one year; in addition, the employees in Bethel will have to earn an average annual salary of not less than a specific threshold established by the agreement.

If only 50% of the new employees were hired within the fixed term, also the non refundable grant would be halved (about \$0.7 million).

The first tranche of the soft financing, equal to \$2 million, was paid by the State of Connecticut to the US subsidiary on February 20, 2015.

On May 12, 2015 the process to **reduce the share capital of the Chinese subsidiary SAES Getters (Nanjing) Co., Ltd.** from \$13.6 million to \$6.6 million was finalized, following the reduced required capitalization after the transformation of its activity from production into a commercial one, completed in 2014. This transaction generated a non-recurring **foreign exchange rate gain** in the income statement (previously already included in the consolidated shareholders' equity in the item "Translation reserve") of **€1.9 million**

On May 27, 2015, following the decrease of the stake of S.G.G. Holding S.p.A. in SAES Getters S.p.A. below the threshold of 50%, the prerequisite to access to the tax consolidation program with S.G.G. Holding S.p.A. as consolidating company ended, as envisaged by the combined provisions of articles 117 and 120 of the Income Tax Code ("TUIR").

The option to join a new tax consolidation program between SAES Getters S.p.A., SAES Advanced Technologies S.p.A., E.T.C. S.r.l. and SAES Nitinol S.r.l., with the Parent Company as consolidator, will be exercised by September 30, 2015. This new tax consolidation will be valid starting from January 1, 2015.

On June 10, 2015 the company announced the signature of a **loan with EIB (European Investment Bank)** worth €10 million to support R&D projects in the field of vacuum technologies, shape memory alloys (SMAs) and Organic Light Emitting Transistor (OLET) solutions. The transaction is supported by the new generation of financial instruments of "InnovFin - EU Finance for Innovators", dedicated to innovative and growing companies that make use of the financial support of the European Union under the project "Horizon 2020" (the European outline program for Research and Innovation, 2014-2020).

The medium-term loan consists of two tranches of the same amount, one secured by SACE, has a five-year term and will be used to cover part of a research program for a total value of €45 million to be carried out in Italy, started in 2014 and that will end in 2017.

On June 17, 2015 SAES Getters S.p.A. signed a **letter of intent** with the company Rodofil s.n.c., based in the province of Parma, for the **acquisition** within the end of the first quarter of 2016 of **49%** of a vehicle company, to be established by Rodofil, where the latter will move the **RIAL business unit** (assets, customers and trademark) specialized in the design and manufacture of vacuum chambers for the construction of accelerators and synchrotrons, used in the major research laboratories worldwide. The total value of this business unit was set at €3 million, an amount that will have to be confirmed by a due diligence. Consequently, the price of the shares sold to SAES will be equal to approximately €1.5 million (49% of €3 million). Alessandro Zanichelli, current shareholder and CEO of Rodofil, will assume the role of CEO of the new company.

The letter of intent defines some shareholders' agreements that govern the relationship between the parties, and they include a put and call option among the shareholders, according to a schedule to be agreed. In particular, Rodofil will have the possibility to sell its shares to SAES, in whole or in part, at a predetermined price; if Rodofil doesn't exercise

that option, SAES will have the right to exercise a call option for a percentage of shares equal to 30% of the share capital.

The aim of the agreement is the creation of an Italian technological and manufacturing hub of the highest level, for the design and production of integrated vacuum systems for synchrotrons and accelerators, able to successfully compete in the international markets.

### **Industrial Applications Business Unit**

**Consolidated revenues** of the Industrial Applications Business Unit amounted to **€51.5 million** in the first half of 2015, **up by 20.1%** compared to €42.9 million in the first half of 2014. The trend of the euro against the major foreign currencies led to a positive exchange rate effect equal to 17.9%, net of which revenues would have increased by 2.2%.

The organic growth was concentrated in the Pure Gas Handling Business (+12.6%), whose excellent performance is linked to the increased investments in silicon foundries and in memories, in particular dynamic RAMs, as well as to the recovery of the display segment. Also the Vacuum Systems Business recorded a significant organic growth (+39.8%), thanks to the favorable trend of the major research projects in all regions. Please note the substantial stability in the volumes of the Sensors and Detectors and Electronic & Photonic Devices segments (with a price/quantity effect equal respectively to -2.7% and -1.9%), that went along with a positive exchange rate effect and led to an increase in revenues of 9% in the sensors segment and of 13.4% in that of electronic and photonic devices.

On the other hand, despite the favorable currency effect, the following segments decreased: the lighting systems segment (-19.4%), due to the increasing competitive pressure, especially the technological one exerted by LEDs on fluorescent lamps, with penalizing effects on both volumes and prices of sold getters; the products for thermal insulation business, in which the growth of the vacuum bottles sector was not enough to offset the decrease in sales of getter solutions for oil applications and for the refrigeration market.

The table below shows the revenues in the first half of 2015 related to the various business areas, with evidence of the exchange rate effect and of the organic change compared to the corresponding period of 2014.

Thousands of euro (except %)

<b>Business</b>	<b>1<sup>st</sup> half 2015</b>	<b>1<sup>st</sup> half 2014</b>	<b>Total difference (%)</b>	<b>Price-Quantity effect (%)</b>	<b>Exchange rate effect (%)</b>
Electronic & Photonic Devices	6,563	5,785	13.4%	-1.9%	15.3%
Sensors & Detectors	5,044	4,628	9.0%	-2.7%	11.7%
Light Sources	5,020	6,229	-19.4%	-26.3%	6.9%
Vacuum Systems	4,090	2,718	50.5%	39.8%	10.7%
Thermal Insulation	3,149	3,518	-10.5%	-22.6%	12.1%
Pure Gas Handling	27,630	20,014	38.1%	12.6%	25.5%
<b>Industrial Applications</b>	<b>51,496</b>	<b>42,892</b>	<b>20.1%</b>	<b>2.2%</b>	<b>17.9%</b>

**Gross profit** of the Industrial Applications Business Unit was equal to **€24.7 million** in the first half of 2015, compared to €21 million in the first half of 2014; the **gross margin** decreased from 49.1% to **47.9%**. Although the increase in sales allowed the growth of the gross profit (+17.3%), the overall marginality decreased, penalized both by the sectors that have suffered most from the competitive pressure, resulting in a decrease in their turnover (Light Sources Business and Thermal Insulation Business), and by the electronic devices and gas purification businesses, both characterized by a product mix with a higher absorption of raw materials.

**Operating income** of the Industrial Applications Business Unit was equal to **€14 million** compared to €12 million in the first half of 2014 (+17%): the increase in gross profit, following the increase in revenues, was partially offset by higher variable operating expenses (especially higher transport costs), penalized also by the currency effect, and by the reduction of the royalties on the license agreements of the thin film getter technology for MEMS.

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

**Consolidated revenues** of the Shape Memory Alloys Business Unit were equal to **€29.2 million** in the first half of 2015, showing a significant increase (+**45.8%**) compared to €20.1 million in the corresponding period

of 2014. The exchange rate effect was positive and equal to +23.3%, net of which the organic growth was equal to +22.5%.

In particular, both segments of this Business Unit recorded a strong growth. The medical SMA segment recorded an organic growth of 16%, in line with the business volumes of the last periods of 2014. Also the industrial SMA segment recorded a strong organic growth (+95.2%), thanks to the increased sales of SMA springs and trained wires for automotive and consumer applications.

The table below shows the revenues in the first half of 2015 related to the various business areas, with evidence of the exchange rate effect and of the organic change compared to the corresponding period of 2014.

Thousands of euro (except %)

Business	1 <sup>st</sup> half 2015	1 <sup>st</sup> half 2014	Total difference (%)	Price-Quantity effect (%)	Exchange rate effect (%)
SMA Medical Applications	25,942	18,436	40.7%	16.0%	24.7%
SMA Industrial Applications	3,308	1,629	103.1%	95.2%	7.9%
<b>Shape Memory Alloys</b>	<b>29,250</b>	<b>20,065</b>	<b>45.8%</b>	<b>22.5%</b>	<b>23.3%</b>

**Gross profit** of the Shape Memory Alloys Business Unit was equal to **€10.2 million (34.8% of consolidated revenues)** in the first half of 2015, compared to €6 million (30% as a percentage of revenues) in the corresponding period of 2014. The increase in gross margin was the result of the greater economies of scale following the sales' increase in both the medical and industrial segments, and the improved efficiency of new productions.

**Operating income** of the Shape Memory Alloys Business Unit amounted to **€4.7 million** showing a significant increase (+151.4%) compared to €1.9 million in the first half of 2014. The increase in gross margin and the substantial stability in the incidence of operating expenses favored the significant improvement in the operating margin, which rose from 9.4% to 16.2%.

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

The Business Development Unit & Corporate Costs includes projects of basic research or development, aimed at diversifying into innovative businesses, in addition to corporate costs (costs that cannot be directly attributed or reasonably allocated to any business sector but that refer to the Group as a whole).

In the first half of 2015, **consolidated revenues** amounted to **€0.7 million** (€0.6 million in the corresponding period of 2014), made almost exclusively of sales of components for OLED displays. The exchange rate effect was positive and equal to +15%, net of which revenues would have increased by 8.9%.

**Gross profit** was equal to **€0.2 million** in the first half of 2015 (**29.9% of consolidated revenues**), compared to €0.1 million (16.4% of revenues) in the first half of 2014. The increase in gross margin was supported by the increase in revenues, which in turn led to a reduction in the incidence of manufacturing fixed costs.

**Operating result** was negative and equal to **-€10 million** compared to a negative figure of -€8.7 million in the first half of 2014: the increase in gross profit was fully offset by higher corporate operating expenses of SAES Getters S.p.A. (in particular, higher costs for employees, higher consultant fees and an increased accrual for the variable component of the remuneration of the Executive Directors).

**Consolidated gross profit** amounted to **€35.1 million** in first half 2015, compared to €27.2 million in the first half of 2014. The increase (+29.2%), also favored by the positive currency effect, was mainly due to increased revenues, as well as to the slight improvement in the gross margin (from 42.7% in the first half of 2014 to 43% in the current period), made possible mainly by the contribution of the Shape Memory Alloys Business Unit.

**Consolidated operating income** of the semester amounted to **€8.8 million (10.8% of consolidated revenues)**, showing a significant increase (+69.3%) compared to €5.2 million in the corresponding period of the previous year (8.2% of consolidated revenues): the increase in revenues and the reduction of operating expenses in percentage terms (from 36.1% to 32.5%) have made possible the strong improvement in the operating indicators compared to the previous year.

**Consolidated operating expenses** were equal to **€26.5 million (32.5% of revenues)**, compared to €22.9 million in the corresponding period of 2014 (36.1% of revenues), and they show a physiological growth related to the increase in revenues and to the inflation, as well as to the currency effect (appreciation of the dollar against the euro).

Excluding the currency effect, the increase mainly regarded the **general and administrative expenses** (in particular, higher costs for fixed salaries and higher accruals for bonuses to employees, higher consultant fees and an increased accrual for the variable component of the remuneration of the Executive Directors). Instead, both **research and development expenses** and **selling expenses** were substantially in line with those of the first half of 2014.

The **royalties** accrued in the first half of 2015 for the licensing of the thin film getter technology for MEMS of new generation amounted to **€0.3 million** compared to €1 million in the corresponding period of the previous year; the decrease is due to both lower commissions for the semester (due to the price erosion that is affecting the gyroscopes market, as well as to the decrease in volumes) and to the fact that this item, as at June 30, 2014, included a lump-sum resulting from the signature of a new licensing agreement.

**Consolidated EBITDA** amounted to **€13.2 million (16.3%** as a percentage of revenues) in the first half of 2015, **up by 40.3%** compared to €9.4 million (14.9% of consolidated revenues) in the same semester of 2014.

The net balance of **financial income and expenses** was **negative and equal to €0.8 million** (compared to -€0.9 million in the corresponding period of 2014) and it mainly included interest expenses on loans, both short and long term ones, held by the Parent Company and by the US subsidiaries, as well as the 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 **-€0.9 million** compared to -€0.6 million in the corresponding period of the previous year.

The sum of the **exchange rate differences** recorded a **positive balance of €1.1 million** in the first six months of 2015, compared with exchange rate differences close to zero in the first half of 2014. The positive balance of the current semester was mainly due to foreign exchange gains (€1.9 million) following the release of the translation reserve generated by the consolidation of SAES Getters (Nanjing) Co., Ltd. in the income statement, following the partial reduction of the share capital of the Chinese subsidiary and the related repayment to the Parent Company. These exchange rate gains were partially offset by both monetary and non-cash losses (for a total amount of -€0.9 million) related to forward contracts entered to hedge commercial transactions in dollars and yen.

**Consolidated income before taxes** amounted to **€8.2 million** in the first half of 2015, **more than doubled** compared to an income before taxes of €3.8 million in the first half of 2014.

**Income taxes** amounted to **€4.1 million** in the semester, compared to €2.8 million in the corresponding period of the previous year. The Group's **tax rate** was equal to **50.1%**, compared to 71.7% in the first half of 2014: the improvement in the tax rate was the result of lower tax losses realized in the period by the Group's Italian companies and Asian subsidiaries, on which deferred tax assets were not recognized.

The first half of 2015 ended with a **consolidated net income** equal to **€4.1 million (5% of revenues)**, **tripled** compared to a consolidated net income equal to €1.3 million in the corresponding period of the previous year. Please note that the net income of the first half of 2014 included a net income from discontinued operations of €0.2 million, related to the residual proceeds deriving from the disposal of the factory of SAES Getters (Nanjing) Co., Ltd.

In the first half of 2015 the **net income per ordinary share** was equal to **€0.1798** compared with a net income of €0.0204 in the first half of 2014; the **net income per savings share** was equal to **€0.1965** compared to €0.1385 in the corresponding period of the previous year.

The **consolidated net financial position** as at June 30, 2015 was negative and equal to **-€24.5 million** compared to a negative net financial position as at December 31, 2014 equal to -€26.9 million. The **improvement compared to December 31, 2014 (+€2.4 million)**, despite the payment of dividends in the first semester (-€3.5 million), was mainly due to the cash-in flows generated from the operating activities and related to the improvement in both revenues and economic results. The capital expenditure on tangible and intangible assets amounted to -€2.5 million, while the effect on the net financial position of the revaluation of the US dollar compared to December 31, 2014 was almost equal to zero: in fact, the negative effect generated on the debt denominated in dollars was offset by the positive effect on the cash denominated in the same currency and held by the US subsidiaries.

## 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. This 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.

This joint venture, which consolidates its wholly owned subsidiary Actuator Solutions Taiwan Co., Ltd., recorded **net revenues** equal to **€7.9 million** in the first half of 2015; its turnover, totally generated by the sales of valves used in lumbar control systems of the seats of cars, **increased by 13.8%** compared to €6.9 million in the first half of 2014 in fact, the lumbar control system based on the SMA technology is recording a strong growth in volumes, notwithstanding falling unit prices.

Despite the revenues' increase of the seat comfort business, the **net income** of the period was negative and equal to **-€1.9 million** (-€1.1 million as at June 30, 2014), due to the research, development and prototyping expenses in the various industrial sectors in which the company will be present with its SMA actuators, as well as to structure fixed costs. In particular, Actuator Solutions GmbH, with the support of the laboratories in Lainate, is focused on the development of SMA actuators for the vending industry, the automotive sector, for the white goods sector and for the medical one; instead, the Taiwanese subsidiary is focused on the development and prototyping of products for the mobile communication 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

<b>Actuator Solutions (100%)</b>	<b>1<sup>st</sup> half 2015</b>	<b>1<sup>st</sup> half 2014</b>
Total net sales	7,904	6,943
Cost of sales	(8,393)	(6,601)
<b>Gross profit</b>	<b>(489)</b>	<b>342</b>
Total operating expenses	(1,887)	(1,813)
Other income (expenses), net	80	124
<b>Operating income</b>	<b>(2,296)</b>	<b>(1,347)</b>
Interests and other financial income, net	39	(23)
Income taxes	391	268
<b>Net income (loss)</b>	<b>(1,866)</b>	<b>(1,102)</b>

As previously mentioned, the **share of the SAES Group** in the result of the joint venture amounted to **-€0.9 million** in the first half of 2015.

## Significant events occurred after the end of the semester

On July 15, 2015 SAES Nitinol S.r.l. made a capital contribution in favor of the joint venture Actuator Solutions GmbH equal to €0.5 million. The same amount was paid by the joint partner Alfmeier, through the company SMA Holding GmbH.

On July 24, 2015 SAES Getters S.p.A. signed a new multi-tranche loan for a total value of €11 million.

The contract provides for an amortizing type tranche, amounting to €8 million and with a duration of five years, the repayment of which is established in semiannual fixed principal amounts and interests indexed to the six months Euribor, plus a spread of 2.25%. The second tranche, worth €3 million, is a revolving one, with a duration of three years and its use based on the operational needs of the SAES Group.

The loan provides for the activation of financial covenants that are standard for this type of transactions, calculated annually on consolidated economic and financial figures.

## Business outlook

We expect a gradual improvement of all the consolidated economic indicators, at constant exchange rates, as well as a further improvement of the already strong net financial position.

The growth of the shape memory alloys for industrial applications will continue, confirming a trend which has been going on for some months and, in the second part of the year, some important market developments are hopefully expected for the joint venture Actuator Solutions.

We envisage a progressive improvement in the net financial position, to reach target levels more in line with those of a Company featuring a business model similar to the SAES Getters' one.

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The figures are drawn from the interim consolidated financial statements as at June 30, 2015 (including the interim condensed consolidated financial statements, the interim management report and the certification required by article 154-bis, paragraph 5 of TUF) that was approved by the Board of Directors of SAES Getters S.p.A. today and simultaneously transmitted to the auditing firm to perform the related legal requirements.

This document, together with the results of the audit check, will be available to the public both on the Company's website ([www.saesgetters.com/investor/report-account/half-year-reports](http://www.saesgetters.com/investor/report-account/half-year-reports)) and on the centralized storage mechanism IInfo ([www.Iinfo.it](http://www.Iinfo.it)) starting from **August 28, 2015**.

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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. 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 sale & service network and nearly 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 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](http://www.saesgetters.com).*

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SAES will host a conference call today at 15:00 CET.

The numbers in order to access it are the following:

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 at [www.saesgetters.com](http://www.saesgetters.com) at the following link:

[www.saesgetters.com/investor/presentation](http://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 for the next 24 hours:

From Italy: +39 02 72495

From the UK: +44 1212 818005

From the USA: +1 718 705 8797

Access code: 752#

**Business organizational structure:**

<b>Industrial Applications Business Unit</b>	
Electronic & Photonic Devices	Getters and metal dispensers for electronic vacuum devices
Sensors & Detectors	Getters for microelectronic and micromechanical systems (MEMS)
Light Sources	Getters and metal dispensers used in discharge lamps and fluorescent lamps
Vacuum Systems	Pumps for vacuum systems
Thermal Insulation	Products for thermal insulation
Pure Gas Handling	Gas purifier systems for semiconductor industry and other industries
<b>Shape Memory Alloys (SMA) Business Unit</b>	
SMA Medical applications	NiTinol shape memory alloys for the biomedical sector
SMA Industrial applications	SMA actuator devices for the industrial sector (domotics, white goods industry, consumer electronics and automotive sector)
<b>Business Development Unit</b>	
Business Development	Innovative hybrid technologies that integrate getter materials in polymer matrices

**Consolidated Net Sales by Business**

Thousands of euro (except %)

<b>Business</b>	<b>1<sup>st</sup> half 2015</b>	<b>1<sup>st</sup> half 2014</b>	<b>Total difference (%)</b>	<b>Price-Quantity effect (%)</b>	<b>Exchange rate effect (%)</b>
Electronic & Photonic Devices	6,563	5,785	13.4%	-1.9%	15.3%
Sensors & Detectors	5,044	4,628	9.0%	-2.7%	11.7%
Light Sources	5,020	6,229	-19.4%	-26.3%	6.9%
Vacuum Systems	4,090	2,718	50.5%	39.8%	10.7%
Thermal Insulation	3,149	3,518	-10.5%	-22.6%	12.1%
Pure Gas Handling	27,630	20,014	38.1%	12.6%	25.5%
<b>Industrial Applications</b>	<b>51,496</b>	<b>42,892</b>	<b>20.1%</b>	<b>2.2%</b>	<b>17.9%</b>
SMA Medical Applications	25,942	18,436	40.7%	16.0%	24.7%
SMA Industrial Applications	3,308	1,629	103.1%	95.2%	7.9%
<b>Shape Memory Alloys</b>	<b>29,250</b>	<b>20,065</b>	<b>45.8%</b>	<b>22.5%</b>	<b>23.3%</b>
<b>Business Development</b>	<b>742</b>	<b>599</b>	<b>23.9%</b>	<b>8.9%</b>	<b>15.0%</b>
<b>Total Net Sales</b>	<b>81,488</b>	<b>63,556</b>	<b>28.2%</b>	<b>8.6%</b>	<b>19.6%</b>

**Consolidated Net Sales by Geographic Location of Customer**

Thousands of euro

<b>Geographic Area</b>	<b>1<sup>st</sup> half 2015</b>	<b>1<sup>st</sup> half 2014</b>
Italy	674	1,111
European countries	14,653	12,903
North America	36,779	27,734
Japan	2,611	2,644
South Korea	6,813	3,091
China	6,135	7,967
Rest of Asia	11,439	7,547
Rest of the World	2,384	559
<b>Total Net Sales</b>	<b>81,488</b>	<b>63,556</b>

**Total revenues of the Group**

Thousands of euro

	1 <sup>st</sup> half 2015	1 <sup>st</sup> half 2014	Difference
<b>Consolidated sales</b>	<b>81,488</b>	<b>63,556</b>	<b>17,932</b>
50% Actuator Solutions sales	3,952	3,472	480
Eliminations	-261	-176	-85
<b>Total revenues of the Group</b>	<b>85,179</b>	<b>66,852</b>	<b>18,327</b>

**Consolidated statement of profit or loss**

Thousands of euro

	1 <sup>st</sup> half 2015	1 <sup>st</sup> half 2014	
<b>Total net sales</b>	<b>81,488</b>	<b>63,556</b>	
Cost of sales	(46,410)	(36,404)	
<b>Gross profit</b>	<b>35,078</b>	<b>27,152</b>	
	R&D expenses	(7,438)	(7,304)
	Selling expenses	(7,067)	(6,051)
	G&A expenses	(11,984)	(9,563)
Total operating expenses	(26,489)	(22,918)	
Royalties	331	1,043	
Other income (expenses), net	(130)	(86)	
<b>Operating income (loss)</b>	<b>8,790</b>	<b>5,191</b>	
Interest and other financial income, net	(771)	(866)	
Income (loss) from equity method evaluated companies	(933)	(551)	
Foreign exchange gains (losses), net	1,114	74	
<b>Income (loss) before taxes</b>	<b>8,200</b>	<b>3,848</b>	
Income taxes	(4,112)	(2,759)	
<b>Net income (loss) from continued operations</b>	<b>4,088</b>	<b>1,089</b>	
Income (loss) from assets held for sale and discontinued operations	0	232	
<b>Net income (loss) before minority interest</b>	<b>4,088</b>	<b>1,321</b>	
Net income (loss) pertaining to minority interest	0	0	
<b>Net income (loss) pertaining to the Group</b>	<b>4,088</b>	<b>1,321</b>	

**Consolidated statement of other comprehensive income**

Thousands of euro

	1 <sup>st</sup> half 2015	1 <sup>st</sup> half 2014
<b>Net income (loss) for the period</b>	<b>4,088</b>	<b>1,321</b>
Exchange differences on translation of foreign operations	8,156	1,017
Exchange differences on equity method evaluated companies	(101)	(3)
Total exchange differences	8,055	1,014
<b>Total components that will be reclassified to the profit (loss) in the future</b>	<b>8,055</b>	<b>1,014</b>
<b>Total components that will not be reclassified to the profit (loss) in the future</b>	<b>0</b>	<b>0</b>
<b>Other comprehensive income (loss), net of taxes</b>	<b>8,055</b>	<b>1,014</b>
<b>Total comprehensive income (loss), net of taxes</b>	<b>12,143</b>	<b>2,335</b>
<i>attributable to:</i>		
- Equity holders of the Parent Company	12,143	2,335
- Minority interests	0	0

**Consolidated statement of profit or loss by Business Unit**

Thousands of euro

	Industrial Applications		Shape Memory Alloys		Business Development & Corporate Costs		TOTAL	
	1 <sup>st</sup> half 2015	1 <sup>st</sup> half 2014	1 <sup>st</sup> half 2015	1 <sup>st</sup> half 2014	1 <sup>st</sup> half 2015	1 <sup>st</sup> half 2014	1 <sup>st</sup> half 2015	1 <sup>st</sup> half 2014
Total net sales	51,496	42,892	29,250	20,065	742	599	81,488	63,556
Cost of sales	(26,818)	(21,853)	(19,072)	(14,050)	(520)	(501)	(46,410)	(36,404)
<b>Gross profit (loss)</b>	<b>24,678</b>	<b>21,039</b>	<b>10,178</b>	<b>6,015</b>	<b>222</b>	<b>98</b>	<b>35,078</b>	<b>27,152</b>
Operating expenses and other income (expenses)	(10,677)	(9,077)	(5,431)	(4,127)	(10,180)	(8,757)	(26,288)	(21,961)
<b>Operating income (loss)</b>	<b>14,001</b>	<b>11,962</b>	<b>4,747</b>	<b>1,888</b>	<b>(9,958)</b>	<b>(8,659)</b>	<b>8,790</b>	<b>5,191</b>

**EBITDA**

Thousands of euro

	1 <sup>st</sup> half 2015	1 <sup>st</sup> half 2014
<b>Operating income (loss)</b>	<b>8,790</b>	<b>5,191</b>
Depreciation & Amortization	4,167	4,252
Write-down	11	0
Other	277	(4)
<b>EBITDA</b>	<b>13,245</b>	<b>9,439</b>
<i>% on sales</i>	<i>16.3%</i>	<i>14.9%</i>

**Consolidated Income (Loss) per Share**

Euro

	1 <sup>st</sup> half 2015	1 <sup>st</sup> half 2014
Net income (loss) per ordinary share	0.1798	0.0204
Net income (loss) per savings share	0.1965	0.1385

**Consolidated Statement of Financial Position**

Thousands of euro

	June 30, 2015	December 31, 2014
Property, plant and equipment, net	51,112	50,684
Intangible assets	51,856	48,705
Other non current assets	19,069	18,583
Current assets	84,066	87,979
Assets held for sale	0	0
<b>Total Assets</b>	<b>206,103</b>	<b>205,951</b>
Shareholders' equity	119,474	112,685
Minority interest in consolidated subsidiaries	3	3
<b>Total Shareholders' Equity</b>	<b>119,477</b>	<b>112,688</b>
Non current liabilities	39,808	30,503
Current liabilities	46,818	62,760
Liabilities held for sale	0	0
<b>Total Liabilities and Shareholders' Equity</b>	<b>206,103</b>	<b>205,951</b>

**Consolidated Net Financial Position**

Thousands of euro

	<b>June 30, 2015</b>	<b>March 31, 2015</b>	<b>December 31, 2014</b>
Cash on hands	21	23	19
Cash equivalents	19,315	22,712	25,583
<b>Cash and cash equivalents</b>	<b>19,336</b>	<b>22,735</b>	<b>25,602</b>
Related parties current financial assets	480	2,740	2,762
Other current financial assets	323	873	189
<b>Current financial assets</b>	<b>803</b>	<b>3,613</b>	<b>2,951</b>
Bank overdraft	(14,831)	(30,094)	(30,722)
Current portion of long term debt	(6,452)	(6,093)	(6,690)
Related parties financial liabilities	0	0	0
Other current financial liabilities	(966)	(1,619)	(2,069)
<b>Current financial liabilities</b>	<b>(22,249)</b>	<b>(37,806)</b>	<b>(39,481)</b>
<b>Current net financial position</b>	<b>(2,110)</b>	<b>(11,458)</b>	<b>(10,928)</b>
<b>Related parties non current financial assets</b>	<b>2,300</b>	<b>0</b>	<b>0</b>
Long term debt, net of current portion	(23,310)	(16,470)	(14,689)
Other non current financial liabilities	(1,381)	(1,491)	(1,328)
<b>Non current liabilities</b>	<b>(24,691)</b>	<b>(17,961)</b>	<b>(16,017)</b>
<b>Non current net financial position</b>	<b>(22,391)</b>	<b>(17,961)</b>	<b>(16,017)</b>
<b>Net financial position</b>	<b>(24,501)</b>	<b>(29,419)</b>	<b>(26,945)</b>

**Consolidated Cash Flows Statement**

Thousands of euro

	<b>1<sup>st</sup> half 2015</b>	<b>1<sup>st</sup> half 2014</b>
Net income (loss) from continued operations	4,088	1,089
Net income (loss) from discontinued operations	0	232
Current income taxes	4,138	2,394
Change in deferred income taxes	(26)	366
Depreciation, amortization and write down of non current assets	4,178	4,252
Net loss (gain) on disposal of assets	0	(232)
Interests and other financial income, net	1,706	1,418
Other non-monetary costs	(1,770)	(136)
	<b>12,314</b>	<b>9,383</b>
Change in operating assets and liabilities	(945)	(5,844)
Payments of termination indemnities and similar obligations	(36)	(288)
Financial income received, net of payment of interests	(162)	(175)
Payment of income taxes	(3,236)	(1,432)
<b>Net cash provided by (used by) operating activities</b>	<b>7,935</b>	<b>1,644</b>
Purchase of tangible and intangible assets, net of proceeds from sales	(2,459)	(1,565)
Price paid for the acquisition of shareholding in subsidiaries	0	0
Price paid for the acquisition of businesses	(1,742)	(1,692)
Advances on assets held for sale	0	2,786
<b>Cash flows provided by (used by) investing activities</b>	<b>(4,201)</b>	<b>(471)</b>
Proceeds from debts, net of repayments	(8,089)	292
Financing receivables from related parties	0	(750)
Interests on financing receivables from related parties	62	0
Dividends paid	(3,477)	(3,430)
Other financial receivables	163	0
Interests and other expenses paid on loans	(787)	(640)
<b>Cash flows provided by (used by) financing activities</b>	<b>(12,128)</b>	<b>(4,528)</b>
Effect of exchange rate differences	2,657	526
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(5,737)</b>	<b>(2,829)</b>
Cash and cash equivalents at the beginning of the period	25,071	20,333
<b>Cash and cash equivalents at the end of the period</b>	<b>19,334</b>	<b>17,504</b>

**Actuator Solutions - SAES Group interest (50%)**

Thousands of euro

<b>Statement of financial position</b>	<b>June 30, 2015</b>	<b>December 31, 2014</b>
Non current assets	3,759	3,614
Current assets	2,047	1,887
<b>Total Assets</b>	<b>5,806</b>	<b>5,501</b>
Non current liabilities	2,288	2,435
Current liabilities	3,182	1,696
<b>Total Liabilities</b>	<b>5,470</b>	<b>4,131</b>
Capital Stock, Reserves and Retained Earnings	1,370	2,698
Net income (loss) for the period	(933)	(1,286)
Other comprehensive income (loss) for the period	(101)	(42)
<b>Total Equity</b>	<b>336</b>	<b>1,370</b>

<b>Statement of profit or loss</b>	<b>1<sup>st</sup> half 2015</b>	<b>1<sup>st</sup> half 2014</b>
Total net sales	3,952	3,472
Cost of sales	(4,196)	(3,301)
<b>Operating income</b>	<b>(244)</b>	<b>171</b>
Total operating expenses	(944)	(907)
Other income (expenses), net	40	62
<b>Operating income</b>	<b>(1,147)</b>	<b>(674)</b>
Interests and other financial income, net	20	(12)
Income taxes	196	134
<b>Net income (loss)</b>	<b>(932)</b>	<b>(551)</b>
Exchange differences	(101)	(3)
<b>Totale comprehensive income (loss) for the period</b>	<b>(1,033)</b>	<b>(554)</b>

**Total statement of profit or loss of the Group**

Thousands of euro

	<b>1<sup>st</sup> half 2015</b>			
	<b>Consolidated profit or loss</b>	<b>50% Actuator Solutions</b>	<b>Eliminations</b>	<b>Total profit or loss of the Group</b>
<b>Total net sales</b>	<b>81,488</b>	<b>3,952</b>	<b>(261)</b>	<b>85,179</b>
Cost of sales	(46,410)	(4,196)	261	(50,345)
<b>Gross profit</b>	<b>35,078</b>	<b>(244)</b>	<b>0</b>	<b>34,834</b>
Total operating expenses	(26,489)	(944)		(27,433)
Royalties	331			331
Other income (expenses), net	(130)	40		(90)
<b>Operating income (loss)</b>	<b>8,790</b>	<b>(1,148)</b>	<b>0</b>	<b>7,642</b>
Interest and other financial income, net	(771)	(80)		(851)
Income (loss) from equity method evaluated companies	(933)		933	0
Foreign exchange gains (losses), net	1,114	99		1,213
<b>Income (loss) before taxes</b>	<b>8,200</b>	<b>(1,129)</b>	<b>933</b>	<b>8,004</b>
Income taxes	(4,112)	196		(3,916)
<b>Net income (loss) from continued operations</b>	<b>4,088</b>	<b>(933)</b>	<b>933</b>	<b>4,088</b>
Income (loss) from assets held for sale and discontinued operations	0			0
<b>Net income (loss) before minority interest</b>	<b>4,088</b>	<b>(933)</b>	<b>933</b>	<b>4,088</b>
Net income (loss) pertaining to minority interest	0			0
<b>Net income (loss) pertaining to the Group</b>	<b>4,088</b>	<b>(933)</b>	<b>933</b>	<b>4,088</b>