



**PRESS RELEASE**

**Milan, April 28, 2015**

**SAES Group: the Shareholders' Meeting approved the 2014 financial statements**

**Consolidated revenues of the year equal to €131.7 million, up by 2.5% compared to €128.5 million in 2013**

**Total revenues of the Group<sup>1</sup> equal to €138.9 million, up by 4.2% compared to €13.3 million in the previous year**

**Improvement in both the gross margin (from 40% to 43%) and the operating margin (from 4.3% to 9.9%) compared to the previous year**

**Consolidated EBITDA equal to €21.6 million (16.4% of consolidated revenues), up by 37.5% compared to €15.7 million (12.2% of consolidated revenues) in 2013**

**Consolidated net income equal to €4.8 million compared to a net loss of €0.6 million in the previous year**

**Consolidated net financial position equal to -€26.9million, showing a significant improvement compared both to December 31, 2013 (-€36.5 million) and to September 30, 2014 (-€38 million) thanks to the generation of operating cash flow**

**Approved a dividend of €0.120000 per ordinary share and of €0.232579 per savings share**

**The Shareholders' Meeting appointed the new Board of Directors and the new Board of Statutory Auditors and determined their remuneration. Also defined the members and the compensations of the Audit and Risk Committee, of the Remuneration and Appointment Committee and of the Supervisory Body**

**Massimo della Porta appointed Chairman and Group Chief Executive Officer; Giulio Canale appointed Vice Chairman, Managing Director, Deputy Chief Executive Officer and Chief Financial Officer**

**The Shareholders' Meeting approved the first section of the Compensation Report with a non-binding vote and renewed the authorization to purchase and dispose of treasury shares**

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<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.

The Shareholders' Meeting of SAES Getters S.p.A., convened today in Lainate (MI) and chaired by Eng. Massimo della Porta, approved the consolidated financial statements as at December 31, 2014.

In 2014 the SAES Group achieved **consolidated revenues** equal to €131.7 million, up by 2.5% compared to €128.5 million achieved in 2013, only slightly penalized by the **exchange rate effect** that remained negative over the year (-0.3%), due to the persistent weakness of the yen against the euro and given that the appreciation of the dollar against the euro began only in the last part of the year. At comparable exchange rates, consolidated revenues would have increased by 2.8% compared to 2013.

The revenues' growth was mainly concentrated in the **Shape Memory Alloys Business Unit** (+20.1%). In particular, the medical segment increased (+16.8%) thanks to the acquisition of new customers, fostered by the technological development and by the strengthening of the product portfolio that have characterized the last few years, as well as by the positive trend of the sales in the European market. Also the industrial segment significantly increased (+62%) thanks to the sales' increase of SMA springs and educated wires for automotive and consumer electronics applications.

In the **Industrial Applications Business Unit** (-5%), the revenues' growth recorded in some sectors (Thermal Insulation, Vacuum Systems and Sensors & Detectors) was not enough to offset the decrease in revenues in the other businesses, in particular in the gas purification and in the lamps ones.

The vacuum pumps segment (Vacuum Systems Business) was supported both by the success of new products and by the restarting of investments in the scientific field; the Thermal Insulation Business grew thanks to the higher sales of getter solutions for the refrigeration market. The Sensors & Detectors segment was supported by the products for infrared sensors.

On the other hand, the lamps business has suffered for the international crisis and for the increased competitive pressure; also the defense market remains weak (Electronic & Photonic Devices Business). The gas purification business was penalized by the decrease in investments especially in the semiconductor and display markets that occurred in the central part of the year, but showed a significant turnaround in the last months of the year.

**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 €138.9 million, up by 4.2% compared to €133.3 million in 2013, thanks both to the increase in consolidated revenues (+2.5%) and to the strong revenues' growth of the joint venture (+49.9%).

**Consolidated gross profit**<sup>2</sup> was equal to €56.7 million in 2014, showing a significant increase compared to €51.4 million in 2013. Also the gross margin<sup>3</sup> increased from 40% to 43%, thanks to both the improved product mix and the positive effects of the organizational rationalization of the production structure implemented in the previous year, in addition to the increase in revenues that has allowed to reduce the incidence of manufacturing fixed costs.

**Consolidated operating income** amounted to €13 million in 2014, more than doubled compared to €5.5 million in the previous year. In percentage terms, the operating margin was equal to 9.9%, compared to 4.3% in 2013.

**Consolidated EBITDA**<sup>4</sup> was equal to €21.6 million (16.4% of consolidated revenues), compared to €15.7 million in 2013 (12.2% of revenues).

**Consolidated income before taxes** amounted to €10.3 million, showing a significant increase compared to the figure of the previous year equal to €3.4 million.

**Consolidated net income** was equal to €4.8 million in 2014, compared to a net loss of -€0.6 million in the previous year.

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

<sup>3</sup> Calculated as the ratio between gross profit and consolidated revenues.

<sup>4</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".

Please note the strong improvement in the **net financial position** (-€26.9 million as at December 31, 2014), favored by the generation of operating cash flows and by the completion of the sale of the land use right and the building of the Chinese subsidiary SAES Getters (Nanjing) Co., Ltd. (total proceeds, net of the disposal expenses, amounting to €3.2 million).

Finally, please remind that in the second half of 2013 the Group had implemented some organizational rationalization actions that generated non-recurring charges, net of the related tax effects, of approximately €1.7 million, in addition to a loss from discontinued operations equal to -€1.4 million.

The following table shows the financial figures of 2014 compared with the corresponding figures, actual and adjusted<sup>5</sup>, of 2013:

Thousands of euro				
	2014	2013	of which: non recurring items	2013 adjusted
<b>Total net sales</b>	<b>131,701</b>	<b>128,543</b>	0	<b>128,543</b>
Cost of sales	(75,030)	(77,126)	46	(77,172)
<b>Gross profit (loss)</b>	<b>56,671</b> 43.0%	<b>51,417</b> 40.0%	<b>46</b>	<b>51,371</b> 40.0%
Operating expenses and other income (expenses)	(43,659)	(45,909)	(1,936)	(43,973)
<b>Operating income (loss)</b>	<b>13,012</b> 9.9%	<b>5,508</b> 4.3%	<b>(1,890)</b>	<b>7,398</b> 5.8%
Interest and other financial income (expenses)	(1,620)	(1,320)	0	(1,320)
Share of result of investments accounted for using the equity method	(1,286)	(712)	0	(712)
Foreign exchange gains (losses), net	147	(29)	0	(29)
<b>Income (loss) before taxes</b>	<b>10,253</b>	<b>3,447</b>	<b>(1,890)</b>	<b>5,337</b>
Income taxes	(6,829)	(2,616)	222	(2,838)
<b>Net income (loss) from continued operations</b>	<b>3,424</b>	<b>831</b>	<b>(1,668)</b>	<b>2,499</b>
<b>EBITDA</b>	<b>21,648</b> 16.4%	<b>15,744</b> 12.2%	<b>(1,421)</b>	<b>17,165</b> 13.4%

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The Shareholders' Meeting approved the distribution of a dividend equal to €0.120000 per ordinary share and €0.232579 per savings share, through the distribution of the distributable net income of the year of SAES Getters S.p.A. (€1.4 million) and part of the net income carried forward from previous years (€2.1 million). The dividend will be paid on May 6, 2015; the share will trade ex-dividend starting from May 4, 2014 following the detachment of the coupon no. 31, while the record date related to the dividend payment is May 5, 2015.

The Shareholders' Meeting decided to fix at 11 the number of members of the Board of Directors, that will be in charge until the approval of the financial statements for the year ending on December, 31 2017, and appointed as Directors, based on the only list presented by the majority shareholder S.G.G. Holding S.p.A., the following: **Massimo della Porta, Giulio Canale, Alessandra della Porta, Luigi Lorenzo della Porta, Andrea Dogliotti, Roberto Orecchia, Luciana Rovelli, Pietro Mazzola, Adriano De Maio, Stefano Proverbio and Gaudiana Giusti**. The *curricula* of the Directors are available on the Company's website ([www.saesgetters.com/investor/corporate-profile](http://www.saesgetters.com/investor/corporate-profile)). The Shareholders' Meeting, pursuant to the article 18 of the Company's By-laws, also defined the yearly overall compensation of the Board of Directors, amounting to €120,000.

Below is the shareholding in the Company's capital stock currently held by the Directors:

<sup>5</sup> Adjusted for the net restructuring charges.

<b>Surname and first name</b>	<b>Company</b>	<b>Number</b>	<b>Notes</b>
Massimo della Porta	SAES Getters S.p.A.	9,620	Ordinary shares
		25,319	Savings shares
Giulio Canale	SAES Getters S.p.A.	-	Ordinary shares
		-	Savings shares
Alessandra della Porta	SAES Getters S.p.A.	-	Ordinary shares
		54,856	Savings shares (*)
Luigi Lorenzo della Porta	SAES Getters S.p.A.	9,619	Ordinary shares
		13,685	Savings shares
Andrea Dogliotti	SAES Getters S.p.A.	99,141	Ordinary shares
		2,000	Savings shares
Roberto Orecchia	SAES Getters S.p.A.	-	Ordinary shares
		-	Savings shares
Luciana Rovelli	SAES Getters S.p.A.	-	Ordinary shares
		-	Savings shares
Pietro Mazzola	SAES Getters S.p.A.	-	Ordinary shares
		-	Savings shares
Adriano De Maio	SAES Getters S.p.A.	-	Ordinary shares
		-	Savings shares
Stefano Proverbio	SAES Getters S.p.A.	-	Ordinary shares
		-	Savings shares
Gaudiana Giusti	SAES Getters S.p.A.	-	Ordinary shares
		-	Savings shares

(\*) Shares jointly held by Alessandra della Porta and her sister Carola Rita della Porta.

The Shareholders' Meeting also resolved to fix a yearly compensation equal to €9,000 for each member of the Audit and Risk Committee, increased by an additional amount of €7,000 for the chairman of the committee itself; to fix a yearly compensation for each member of the Remuneration and Appointment Committee equal to €3,000, increased by an additional amount of €4,000 for the chairman of the committee itself.

The Shareholders' Meeting also appointed the Statutory Auditors, always in charge until the approval of the financial statements of the fiscal year ending December 31, 2017: **Pier Francesco Sportoletti** (Chairman – on the basis of the list proposed by the minority shareholder Equilybra Capital Partners S.p.A.), **Vincenzo Donnamaria** and **Sara Anita Speranza** (on the basis of the list proposed by the majority shareholder S.G.G. Holding S.p.A.) as Effective Statutory Auditors; **Angelo Rivolta** (from the list proposed by the minority shareholder Equilybra Capital Partners S.p.A.) and **Anna Fossati** (from the list proposed by the majority shareholder S.G.G. Holding S.p.A.) as Deputy Statutory Auditors. The *curricula* of the Statutory Auditors are available on the Company's website ([www.saesgetters.com/investor/corporate-profile](http://www.saesgetters.com/investor/corporate-profile)). The overall compensation for each year has been set at €98,000.

Currently, the Statutory Auditors do not hold Company's shares.

The new Board of Directors of SAES Getters S.p.A., which met immediately after the Shareholders' Meeting, verified the required independence of the independent directors **Roberto Orecchia**, **Luciana Rovelli**, **Stefano Proverbio** and **Gaudiana Giusti**, based on the information provided by them, confirming their qualification as "independent", in accordance with the Consolidated Finance Act, article 148, paragraph 3 (also reminded in the Consolidated Finance Act, article 147-ter, paragraph 4) and in accordance with all the rules contained in the Code of Conduct of Borsa Italiana S.p.A., having found no evidence of any situation just abstractly related to the assumptions identified in the Code as symptomatic of a lack of independence.

In addition, the Board appointed **Massimo della Porta** as Chairman of the Company and Group Chief Executive Officer; **Giulio Canale** as Vice Chairman, Managing Director, Deputy Chief Executive Officer and Chief Financial Officer.

The Board also appointed:

**Roberto Orecchia** (independent director) as Lead Independent Director;

**Roberto Orecchia** (independent director), **Stefano Proverbio** (independent director) and **Gaudiana Giusti** (independent director) as members of the Audit and Risk Committee;

**Adriano De Maio**, **Gaudiana Giusti** (independent director) and **Luciana Rovelli** (independent director) as members of the Remuneration and Appointment Committee.

Finally, **Gaudiana Giusti** (independent director), **Luciana Rovelli** (independent director), **Stefano Proverbio** (independent director), **Vincenzo Donnamaria** (statutory auditor) and **Alessandro Altei** (Legal Counsel of SAES Getters S.p.A.) were appointed members of the Supervisory Body.

The Board of Directors confirmed **Michele Di Marco**, Group's Administration, Finance and Control Manager, as the Officer responsible for the preparation of the corporate financial reports in accordance with the article 154-*bis* of the Legislative Decree no. 58/1998. Such appointment occurred upon the favourable opinion of the Board of Statutory Auditors and pursuant to the legal requirements of professional skills stated by the Company's By-laws, as prescribed by law.

Finally, the Board of Directors confirmed that the Committee for Transactions with Related Parties is composed by the Independent Directors and is chaired by the Lead Independent Director.

The Shareholders' Meeting approved, with a non-binding vote, the first section of the Compensation Report 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 Consob resolution no. 11971 dated 05/14/1999 concerning the issuers regulation.

The Shareholders' Meeting finally approved 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 29, 2014 that has not been used. The purchase authorization is granted for a period of 18 months starting from the date of the authorization, in one or more occasions, up to a maximum of no. 2 million ordinary and/or savings shares, at a purchase price including additional charges equal to no more than 5% and not less than 5% of the official share price recorded by the share in the trading session preceding each individual transaction.

With regards to the 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 granted to the Shareholders' Meeting without any time limit.

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The following tables highlight the main figures extracted from the consolidated financial statements.

#### Abstract from Consolidated Financial Statements

(millions of euro)

Consolidated income statement figures	2014	2013
Net sales	131.7	128.5
R&D expenses	14.4	14.9
Depreciation and amortization	8.6	9.4
Personnel cost	51.6	54.9
Operating income (loss)	13.0	5.5
Adjusted operating income (loss)	n.a.	7.4
Net income (loss)	4.8	(0.6)

Consolidated balance sheet figures	Dec. 31, 2014	Dec. 31, 2013
Group's shareholders' equity	112.7	100.3
Property, plant and equipment, net	50.7	51.5
Net financial position	(26.9)	(36.5)
Purchase of property, plant and equipment	4.3	6.5

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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 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](http://www.saesgetters.com).*

### **Contacts:**

Emanuela Foglia  
Investor Relations Manager  
Tel +39 02 93178 273  
E-mail: [investor\\_relations@saes-group.com](mailto:investor_relations@saes-group.com)

Laura Magni  
Group Marketing and Communication Manager  
Tel +39 02 93178 252  
E-mail: [laura\\_magni@saes-group.com](mailto:laura_magni@saes-group.com)