



PRESS RELEASE

Milan, April 29, 2014

SAES Group: the Shareholders' Meeting approved the 2013 financial statements

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

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 income¹ 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 million² (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)

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

The Ordinary Shareholders' Meeting approved the first section of the Report on remuneration with an advisory note and renewed the authorization to purchase and dispose of treasury shares

The Ordinary Shareholders' Meeting appointed the Lawyer Alessandra della Porta as non-executive Director

The Special Savings Shareholders' Meeting appointed the common representative of the Savings Shareholders in office for the period 2014-2016

The Shareholders' Meeting of SAES Getters S.p.A., held today at the registered office in Lainate (Milan) and chaired by Mr. Massimo della Porta, approved the Financial Statements ended on December 31, 2013.

In 2013, the SAES Group achieved **consolidated sales** equal to €128.5 million, down (-9%) compared to €141.2 million achieved in 2012³.

¹ Net of non-recurring costs and other costs considered by the management as not meaningful with reference to the current operating performance.

² Of which €1.7 million of net restructuring charges (including the related fiscal effect) and €1.4 million from discontinued operations.

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.

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 million⁴ 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 in 2012 and as a consequence of the postponement of some research projects following the continuing global economic crisis; instead, revenues of the shape memory alloys Business have been penalized by the exit from the market of a component 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 US 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 reduce 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 Chinese subsidiary SAES Getters (Nanjing) Co., Ltd. mainly dedicated to the production of getters for CRT, accompanied by cyclical operations 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 Republic of China.

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.

Consolidated gross profit⁵ 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 unchanged⁶.

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.

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.

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 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.

Consolidated EBITDA⁷ 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 continued operations amounted to €0.8 million; excluding the non-recurring restructuring charges, the **adjusted net income from continued 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 result 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 tubes⁸. 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.

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).

The Ordinary Shareholders' Meeting approved the distribution of a dividend equal to €0.150000 per ordinary share and €0.166626 per savings share, through the distribution of part of the net income of SAES Getters S.p.A. (€3.4 million, compared to a total net comprehensive income of €5.3 million).

⁷ 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".

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

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 approved, 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 Ordinary Shareholders' Meeting 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 23, 2013 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 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 granted to the Shareholders' Meeting without any time limit.

The Ordinary Shareholders' Meeting finally appointed the Lawyer Alessandra della Porta as non-executive director, replacing non-executive director Dr Carola Rita della Porta, who resigned on April 24, 2013. Alessandra della Porta will hold her office until the expiration of the mandate given to the actual Board of Directors, that is until the date of the Shareholders' Meeting convened to approve the financial statements as at December 31, 2014.

Below is the shareholding in the Company's capital stock currently held by the lawyer Alessandra della Porta:

<u>Surname and first name</u>	<u>Company</u>	<u>Number</u>	<u>Notes</u>
Alessandra della Porta	SAES Getters S.p.A.	82,226	- Ordinary shares Savings shares (*)

(*) shares jointly held by Alessandra della Porta and her sister Carola Rita della Porta

The *curriculum vitae* of Alessandra della Porta is available in Italian language on the Company's website (www.saesgetters.com/it/investor/cariche-sociali).

The Special Savings Shareholders' Meeting appointed the lawyer Massimiliano Perletti as the Common Representative of the Savings Shareholders, in office for the period 2014-2016. His determined annual remuneration is equal to €1,100.

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	2013	2012
Net sales	128.5	141.2
R&D expenses	14.9	14.5
Depreciation and amortization	9.4	10.0
Personnel cost	54.9	56.6
Operating income (loss)	5.5	12.7
Adjusted operating income (loss)	7.4	n.a.
Net income (loss)	(0.6)	3.3

Consolidated balance sheet figures	Dec. 31, 2013	Dec. 31, 2012
Group's shareholders' equity	100.3	114.2
Property, plant and equipment, net	51.5	56.0
Net financial position	(36.5)	(16.3)
Purchase of property, plant and equipment	6.5	5.6

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*

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 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.

Contacts:

Emanuela Foglia
Investor Relations Manager
Tel +39 02 93178 273
E-mail: investor_relations@saes-group.com

Laura Magni
Group Marketing and Communication Manager
Tel +39 02 93178 252
E-mail: laura_magni@saes-group.com