

PRESS RELEASE
Milan, July 31, 2013



The Board of Directors approved the results of the first half of 2013, which showed a marked turnaround compared to the second half of 2012

Total revenues of the Group¹ (which include 50% of revenues coming from the joint venture Actuator Solutions GmbH) equal to €1.8 million

Consolidated revenues equal to €9.5 million, down (-10.3%) compared to €7.5 million in the first half of 2012, but growing compared to €5 million in the second half of 2012 (+7%)

Consolidated gross profit equal to €8.3 million (40.7%), down compared to €2.8 million (42.3%) in the first half of 2012, but up compared to €5.6 million (39.5%) in the second half of 2012

Consolidated operating income equal to €4.3 million, down compared to €3 million in the first half of 2012, but showing a significant increase compared to €3 million in the second half of 2012

Consolidated EBITDA equal to €9.2 million (13.3%), penalized by severance costs (net of which it would have been equal to €10.1 million or 14.6% of consolidated revenues)

Consolidated net income equal to €1.7 million in the first half of 2013, down compared to €3.6 million in the first half of 2012, but showing a significant increase compared to a loss of -€0.2 million recorded in the second half of 2012

The Board of Directors of SAES Getters S.p.A., gathered today in Lainate (MI), approved the Group's consolidated results for the first half of 2013 (January 1 - June 30).

“I express a moderate satisfaction for the results of the semester, that highlight the consolidation of the recovery compared to the second half of 2012, thanks to the good performance of almost all the business areas of the industrial sector, which more than offset the significant economic downturn in the medical field”- Eng. **Massimo della Porta, Chairman** of SAES Getters S.p.A. said – “In the second half of the year we expect a business performance in line with that of the first semester. We confirm the growth and the consolidation of the good prospects of the joint venture Actuator Solutions GmbH, engaged in the development of sophisticated actuators for mobile phones and for applications in other industrial sectors”.

In the first half of 2013 the SAES Group achieved **consolidated net revenues** equal to €9.5 million, down by 10.3% compared to €7.5 million recorded in the corresponding period of 2012. The **exchange rate effect** was negative and equal to -1.6%, due to the devaluation of both the U.S. dollar and the Japanese yen against the euro. Excluding the exchange rate effect, consolidated net revenues would have decreased by 8.7% compared to the first half of the previous year.

With respect to revenues, the **scope of consolidation** was unchanged compared to the first half of 2012. In fact, Memry GmbH, whose remaining 20% was acquired on April 3, 2013, was already fully consolidated in 2012 without any attribution to minority interests and the “hydrogen purifiers” business, acquired on April 19, 2013, will begin to generate revenues in the second half of this year.

¹ Total revenues of the Group refer to the consolidated revenues resulting from the evaluation of the 50% joint venture Actuator Solutions GmbH (ASG) with the proportional method, instead of the equity method.

Compared to the first half of 2012, in the Industrial Applications Business the revenues' growth in the Electronic Devices, Lamps and Energy Devices businesses only partially offset the decrease in the purification one and in that of vacuum systems. In the field of shape memory alloys, the decrease was concentrated in the medical SMAs business and was mainly due to non-recurring sales linked with the launch of new products by some important clients in the first half of 2012. The Information Displays Business continued to be affected by the progressive decline in the volumes of both cathode ray tube televisions and of CCFL lamps for the backlighting of LCD screens (replaced by LED lamps), while the OLED business continued to be characterized by volumes typical of a start-up business.

Revenues in the first half of 2013, although down compared to the corresponding period of 2012, showed a marked turnaround **compared to the second half of the previous year** (the organic growth was +10.6% excluding the currency effect).

In particular, the Industrial Applications Business increased, supported by the markets of medical diagnostics, telecommunications, MEMS and lamps, with initial signs of recovery also in the military sector, and the negative cycle of the semiconductors came to an end. Revenues of the Information Displays Business were substantially in line with those of the second half of 2012.

Only the shape memory alloys business went down, penalized by the postponement of the FDA (Food and Drug Administration) approval for a recently developed medical device made by an important customer of the Group.

Total revenues of the Group, achieved by incorporating the 50% joint venture Actuator Solutions GmbH (ASG) with the proportional method instead of the equity method, amounted to €1.8 million in the first half of 2013, compared to €78.5 million² in the corresponding period of 2012 (-8.6%). In the second half of 2012 total revenues of the Group were equal to €67 million (a 7.1% increase in the first half of 2013 compared to the second half of 2012).

Consolidated gross profit in the first six months of 2013 was equal to €28.3 million (40.7% of consolidated revenues), compared to €32.8 million (42.3% of consolidated revenues) in the first half of 2012.

Please note the 10.5% growth compared to the second half of 2012 (in which gross profit was equal to €25.6 million or 39.5% of consolidated revenues).

Consolidated operating income was equal to €4.3 million in the first half of 2013, compared to an operating income of €3.3 million in the corresponding period of the previous year. In percentage terms, the operating margin was equal to 6.2%, down compared to 10.7% in the first half of 2012. The operating income, as was the case for gross profit, although down compared to the first half of 2012, increased compared to the last six months of the previous year (+42.6%), in which it was equal to €3 million.

Finally, please note that in the first half of 2013 the operating income was negatively affected by severance costs equal to €0.9 million, excluding which the net operating income would have been equal to €5.2 million (7.5% of consolidated revenues).

Consolidated income before taxes amounted to €3.5 million in the first half of 2013, down compared to an income of €6.8 million in the first half of 2012, but up compared to €1.9 million in the second half of the same year.

Consolidated net income was equal to €1.7 million (2.4% of revenues), down compared to a net income of €3.6 million in the first half of the previous year, but showing a significant increase compared to a loss of €0.2 million in the second half of 2012.

Consolidated EBITDA³ was equal to €9.2 million (13.3% as a percentage of consolidated revenues) in the first half of 2013, down compared to €14 million (18.1% of consolidated revenues) in the first half of 2012, but up compared to €7.6 million (11.7% of revenues) achieved in the second half of the previous year.

² Please note that the joint venture Actuator Solutions GmbH started to generate revenues from the second quarter of 2012, following the acquisition of the business of SMA actuators for the automotive market.

³ 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

Excluding the severance costs that penalized the current semester (€0.9 million), EBITDA would have been equal to €10.1 million (14.6% of consolidated revenues).

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

Other significant events occurred in the first half of 2013

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 purifier” 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 in cash at the closing of the transaction; the remaining amount will be paid by SAES, always in cash, in two subsequent tranches, the first one equal to \$2 million to be paid by January 24, 2014 and the second one equal to \$1.8 million to 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.

The acquisition of this business is part of the strategy to strengthen the gas purification business, allowing the Group to complement its traditional offering, based on the getter technology, with innovative technology solutions in the field of catalytic hydrogen purification, with the consequent increase in the sales volumes and in the results of the semiconductors business.

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.

Reclassifications of the income statement as at June 30, 2012

Please note that the figures of the first half of 2012, shown for comparative purposes, have been reclassified to enable a homogeneous comparison with 2013. In particular:

- the recharge of costs related to services undertaken for the benefit of the joint venture Actuator Solutions GmbH has been reclassified from the item "Other income" and put as deduction of the related cost items;
- for a better representation of the margins by business sector, the costs of basic research in the field of organic photonics incurred by the subsidiary E.T.C. S.r.l. were reclassified from the Information Displays Business Unit to the Business Development Unit.

SAES will host a conference call today at 3.30 p.m. CET.

The dial-in numbers are as follows:

From Italy: +39 02 802 09 11

From the UK: +44 1212 818004

From the USA (local number): +1 718 705 8796

From the USA (toll free number): +1 855 265 6958

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".

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

The conference call will be available for its listening for the following 24 hours:
From Italy: +39 02 72495
From the UK: +44 1212 818005
From the USA: +1 718 705 8797
Access code: 703#

Industrial Applications Business Unit

Consolidated revenues of the Industrial Applications Business Unit were equal to €48.1 million in the first half of 2013, down (-5.3%) compared to €50.8 million in the first half of 2012. The currency trend led to a negative exchange rate effect of -1.9%, excluding which revenues would have decreased by 3.4%.

Compared to the first half of the previous year, please note the significant growth in the *Electronic Devices Business* (+9.5%), thanks to the increased sales in the market of MEMS miniaturized sensors and the good performance in the fields of medical diagnostics and telecommunications; in the defense sector, sales of getter solutions for infrared sensors have stabilized, after the sharp decline that had characterized the second half of the previous year.

Also the *Lamps Business* grew (+4.4%), thanks to the increase in the volumes of fluorescent lamps sold mainly in the U.S. and European markets, due to both the depletion of the stocks accumulated in previous periods, and the recovery that has characterized the lighting business.

On the other hand, the gas purification sector (*Semiconductors Business*) slightly decreased (-3.7%), in line with the expected slowdown of some of the markets of reference.

Also the field of vacuum systems (*Vacuum Systems and Thermal Insulation Business*) decreased (-37.5%), due to the irregularity of the research projects that use vacuum pumps and to the spending postponement by some research laboratories that have deferred their investments in the second half of 2013.

In the first part of the semester the *Energy Devices Business* recorded a stabilization in the sales to a major European manufacturer of photovoltaic modules that, however, significantly slowed down the production in the second quarter due to the growing crisis in the energy market that is mainly affecting the European manufacturers.

Sales of the *Electronic Devices Business* were equal to €1.6 million in the first half of 2013, up by 9.5% compared to €1.6 million in the corresponding period of 2012. The currency trend led to a negative exchange rate effect equal to -1.4%.

Sales of the *Lamps Business* were equal to €6.5 million, compared to €6.2 million in the first half of 2012 (+4.4%). The currency trend led to a negative exchange rate effect equal to -2.4%, while organic growth was +6.8%.

Sales of the *Vacuum Systems and Thermal Insulations Business* were equal to €5.5 million in the first half of 2013, down by 37.5% compared to €8.8 million in the first half of 2012. The exchange rate effect was negative and equal to -4.1%.

Sales of the *Energy Devices Business* were equal to €0.3 million in the first half of 2013, while in the first half of 2012 this business recorded sales equal to €0.1 million.

Sales of the purification business (*Semiconductors Business*) amounted to €4.2 million in the first half of 2013, down by 3.7% compared to €5.2 million in the first half of 2012. The exchange rate effect was negative and equal to -1.3%.

Compared to the second half of 2012, where the revenues were equal to €41.7 million, in the first half of 2013 the Industrial Applications Business Unit showed a significant trend reversal, with

consolidated revenues up by 15.2% (a percentage that increases to 19.3% excluding the currency effect). All businesses grew, except that of vacuum pumps, which continued to record a decrease in sales.

In particular, the recovery of the *Electronic Devices Business* (+12.4%) was supported by the strength of the medical diagnostics and telecommunications markets, by the continued growth of the MEMS market, as well as by the first signs of recovery in the defense market.

Also the *Lamps Business* increased (+21.8%) compared to the second half of 2012, after the significant reduction of the stocks that characterized the last period of 2012.

Please note the recovery in the field of gas purification (*Semiconductors Business*) that shows the end of a negative cyclical trend (with revenues up by +28% compared to the second half of 2012).

The *Vacuum Systems and Thermal Insulations Business*, down by 20.4%, continued to be penalized by the periodicity of the research projects and by the spending postponement by some research laboratories that have deferred their investments in the second half of 2013.

Gross profit of the Industrial Applications Business Unit amounted to €21.8 million, compared to €23.7 million in the first half of 2012. As a percentage of revenues, gross margin was equal to 45.3%, slightly down compared to 46.6% in the corresponding period of 2012: the reduction of margins in the vacuum pumps business, due to both the shift of the sales mix towards products with a higher absorption of raw materials and the higher incidence of manufacturing fixed costs resulting from the decrease in revenues, was only partially offset by higher margins in the purification business resulting from a different product mix.

Operating income of the Industrial Applications Business Unit amounted to €2.5 million (26.1% of consolidated revenues) in the first half of 2013, compared to €5.7 million (30.9% of consolidated revenues) in the first half of 2012. This decrease (-20.2%) was due to both the reduction in sales that caused the contraction of gross profit and the increase in operating expenses (in particular, personnel costs and severance costs).

Compared to the second half of 2012, the gross margin increased (from 42.8% to 45.3%), as well as the operating income, that increased from €0.7 million to €2.5 million (+17.4%).

Shape Memory Alloys (SMA) Business Unit

Consolidated revenues of the SMA Business Unit were equal to €20.6 million in the first half of 2013, down by 17.2% compared to €24.9 million in the corresponding period of 2012. The exchange rate effect was negative and equal to -1%, excluding which the organic decrease was equal to -16.2%. The reduction of revenues, concentrated in the medical SMA business, was mainly due to the fact that the first half of 2012 had benefited from non-recurring sales in anticipation of the launch of a new product by an important U.S. customer. There was a positive contribution of the industrial SMAs, that represent an important development opportunity for SAES.

Compared to the second half of 2012, consolidated revenues of the Shape Memory Alloys Business Unit recorded an overall decrease of 7%, penalized both by the exchange rate effect (-2.7%), and by the exit from the market of a medical component at the end of its life cycle, not replaced by a recently developed component for a medical device made by an important customer, for which the FDA (Food and Drug Administration) approval has been postponed.

Gross profit of Shape Memory Alloys Business Unit amounted to €6.7 million in the first half of 2013 (32.3% of revenues), down (-24.5%) compared to €8.8 million in the first half of 2012 (35.4% of revenues). This reduction was mainly due to the decrease in revenues and, only to a lesser extent, to the shift in the sales mix towards products with lower margins.

Operating income of the Shape Memory Alloys Business Unit was equal to €1.8 million in the first half of 2013 (8.9% of consolidated revenues), compared to €3.4 million in the first half of 2012 (13.5% of consolidated revenues). The decrease in revenues, despite the decline of operating expenses in absolute terms, led to the consequent reduction in the operating income.

In the **second half of 2012**, the gross margin of the SMA Business Unit was equal to 35.6%, while operating income was equal to €2.8 million (12.8% of consolidated revenues).

Information Displays Business Unit

Consolidated revenues of the Information Displays Business Unit amounted to €0.8 million in the first six months of 2013, down by 56.6% compared to €1.8 million in the corresponding period of 2012. The exchange rate effect was negative and equal to -1.5%.

The decrease compared to the first half of 2012 (-55.1% excluding the exchange rate effect) was due to the progressive setting at zero of the Group's sales both in the LCD segment and in the CRT one. The OLED business, that in the first half of 2012 was affected by significant sales of samples, in 2013 showed the stabilization of orders in the Korean market. However, volumes remain limited, typical of a start-up business. Always in the OLED business, please note the continuing development of products and the first prototyping samples sold also in the Japanese market.

Sales of the Liquid Crystal Displays Business amounted to €1 thousand in the first half of 2013, compared to €0.6 million in the first half of 2012 (-96.5%), with a negative exchange rate effect equal to -0.4%.

The Cathode Ray Tubes Business recorded sales equal to €0.4 million, compared to €0.7 million in the first half of 2012 (-35.1%). The currency trend led to a negative exchange rate effect equal to -0.6%.

The Organic Light Emitting Diodes Business recorded sales equal to €0.3 million, compared to €0.6 million in the corresponding period of 2012 (-39.1%). The exchange rate effect was negative and equal to -3.7%.

Revenues of the Information Displays Business Unit were down by €0.3 million **compared to the second half of 2012**: the continuing decline of the CRT and LCD businesses was not offset by the OLED business, whose sales remained stable compared to the second half of the previous year.

The Information Displays Business Unit ended the first half of 2013 with a **gross profit** substantially at breakeven (€62 thousand, or 7.8% of revenues). This figure compares with a gross profit of €0.4 million in the first half of the previous year (22.9% of revenues).

Operating result of the Information Displays Business Unit was negative and equal to -€1.7 million in the first half of 2013, compared to -€1.4 million in the corresponding period of 2012: despite the positive gross profit, the volumes of the OLED business were not yet enough to support the operating expenses (in particular, research and development expenses) and to ensure an operating income.

The Information Displays Business Unit ended the **second half of 2012** with a gross profit substantially at breakeven and with an operating loss of €1.8 million.

Business Development Unit & Corporate Costs

The Business Development Unit & Corporate Costs includes projects of basic research or projects aimed at diversifying into innovative businesses. In the first half of 2013 this business unit did not essentially produce any relevant revenues, recording **revenues** equal to €1 thousand (€1 thousand in the first half of 2012 and €1 thousand in the second half of the same year).

The **gross profit** of the Business Development Unit & Corporate Costs was negative and equal to €0.2 million in the first half of 2013, substantially in line with that of the corresponding period of the previous year.

The **operating result** of the Business Development Unit & Corporate Costs in the first half of 2013 was negative and amounted to -€8.3 million and it included both the result of the Business

Development Unit and the costs that cannot be directly attributed or reasonably allocated to any business sector but that refer to the Group as a whole. The operating loss compares with a negative figure equal to -€0.4 million in the first half of 2012; the slight improvement was due to the reduction in operating expenses (in particular, lower consultant fees, a reduction in the remuneration paid to Directors and less variable bonuses).

The **second half of 2012** ended with a of gross loss equal to €0.2 million and an operating loss of €8.6 million.

Consolidated gross profit amounted to €8.3 million in the first half of 2013 (40.7% of consolidated revenues) compared to €2.8 million in the first half of 2012 (42.3% of consolidated revenues). The decrease (-13.5%) was mainly due to the drop of revenues and only to a lesser extent to the shift in the sales mix towards products with lower margins, which in particular occurred in the Shape Memory Alloys Business Unit.

Consolidated gross profit, down compared to the corresponding period of the previous year, was however up **compared to the second half of 2012** (+10.5%), in which gross profit was equal to €25.6 million (39.5% of consolidated revenues). All business units recorded a higher gross margin, except for the SMA business, penalized by the decrease in sales and the consequent higher incidence of manufacturing fixed costs.

Total **consolidated operating expenses** amounted to €5.2 million (36.2% of revenues) in the first half of 2013, slightly down compared to €6.2 million in the corresponding period of 2012 (33.8% of revenues), demonstrating the continuing commitment of the Group to control costs with the aim of increasing operational efficiency. The decrease, due also to the exchange rate effect, was mainly concentrated in the **general and administrative expenses** (reduction in the remuneration paid to Directors, lower variable bonuses and lower consultant fees). Excluding the exchange rate effect, **selling expenses** were instead substantially aligned with those of the first half of 2012.

On the other hand, **research and development expenses** increased from €7.4 million (9.6% of total consolidated revenues) to €7.9 million (11.3% of the Group's revenues) due both to the severance costs that penalized the current semester, and to the increase of the staff of the Parent Company involved in research activities in the second half of 2012. **Compared to the second half of 2012**, consolidated operating expenses increased by €1.2 million (+4.9%), from €24 million to €25.2 million. The increase is mainly due to research and development expenses (in particular, personnel costs and expenses for the deposit and management of patents) related to new research projects undertaken by the Parent Company.

Consolidated operating income amounted to €4.3 million in the semester, compared to €8.3 million in the corresponding period of the previous year; as a percentage of revenues, the operating margin decreased from 10.7% to 6.2%. Despite the reduction of operating expenses, the decrease in revenues and in the gross profit led to the consequent reduction in the operating income.

Also the operating income, as was the case for the gross profit, although down compared to the first half of 2012, increased **compared to the last six months of the previous year** (+42.6%).

Finally, please note that the operating result for the first half of 2013 was negatively affected by severance costs equal to €0.9 million, excluding which the operating income would have been equal to €5.2 million (7.5% of consolidated revenues).

Consolidated EBITDA amounted to €9.2 million (13.3% of revenues) in the first half of 2013, down compared to €14 million (18.1% of revenues) in the same semester of 2012, but up compared to €7.6 million (11.7% of revenues) recorded in the second half of the previous year. Excluding the severance costs that penalized the current semester (€0.9 million), EBITDA would have been equal to €10.1 million (14.6% of consolidated revenues).

The **royalties** for the licensing of the thin film getter technology for MEMS of new generation amounted to €1.1 million in the first half of 2013, compared to €1.2 million in the corresponding period of the previous year; the exchange rate effect was negative and equal to €0.2 million. The royalties accrued in the second half of 2012 were equal to €1.3 million.

The balance of **other net income (expenses)** was positive and equal to €0.1 million in the first half of 2013, compared to +€0.6 million in the first half of 2012. The decrease was mainly due to the fact that in the first six months of the previous year this item included a non-recurring income resulting from the release of the excess of a risk provision following the settlement of a dispute of the subsidiary SAES Advanced Technologies S.p.A. with the social security institutions (€0.3 million).

In the second half of 2012, the balance of other net income (expenses) was positive and equal to €0.1 million.

The net balance of **financial income and expenses** was negative and amounted to €0.5 million (compared to -€0.9 million in the corresponding period of 2012 and -€0.8 million in the second half of the same year) 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 GmbH amounted to -€0.4 million, substantially in line with that of the first and of the second half of the previous year.

The sum of the **exchange rate differences** recorded a balance substantially at break-even (+€ thousand) in the first six months of 2013, in line with that of both the semesters of 2012 (-€181 thousand in the first half and +€75 thousand in the second half) and guaranteed by the same hedging policy adopted by the Group in the previous year.

Income before taxes amounted to €3.5 million, down compared to €6.8 million in the first half of 2012, but up compared to €1.9 million in the second half of the same year.

Income taxes were equal to €1.8 million in the first half of 2013, compared to €3.3 million in the corresponding period of the previous year (taxes were €2.2 million in the second half of 2012). The Group tax rate was 51.6%, substantially in line with that of the corresponding period of the previous year (49%). In the first half of 2013 the tax expenses included a benefit deriving from the recognition of deferred tax assets on tax losses for that period equal to €1.4 million.

Consolidated net income amounted to €1.7 million (2.4% of consolidated revenues) in the first half of 2013, down by 52.3% compared to a net income of €3.6 million in the first half of 2012, but showing a significant increase compared to a consolidated net loss of €0.2 million in the second half of 2012.

In this semester, net income per ordinary share and per savings share were equal to €0.0461 and €0.1385 respectively; in the corresponding period of the previous year, net income per ordinary share and per savings share were equal to €0.1557 and €0.1725 respectively.

The **consolidated net financial position** as at June 30, 2013 was negative and equal to €9.3 million (cash equal to €5.8 million and net financial liabilities equal to €5.1 million), compared with a negative net financial position of €6.3 million as at December 31, 2012 (cash equal to €2.6 million and net financial liabilities equal to €8.9 million).

This worsening, in addition to the negative performance of operating activities (-€1.3 million⁴) was due to the payment of dividends (about -€10 million) and to the expenditure for the acquisition of the “hydrogen purifiers” business by Power & Energy, Inc. (-€7.6 million, of which -€2.4 million already paid and -€5.2 million to be paid in two tranches at the beginning of 2014 and 2015). In the semester there were also net outflows for investment activities in tangible and intangible assets equal to -€2.9 million. The exchange rate effect was negative (approximately -€0.2 million): in fact, almost all of the Group's financial debt is made of loans in U.S. dollar held by the American subsidiaries and its equivalent value in euro has increased following the revaluation of the U.S. dollar as at June 30, 2013 compared to December 31, 2012.

The **operating cash flow** was negative and equal to €1.3 million in the first half of 2013: the self-financing was not enough to offset the negative change in the net working capital, heavily affected by the increase in the volume of activities in the Semiconductors Business and by the operating weakness that characterized the

⁴ For further details please see the comment on the operating cash flow.

last period of 2012. However, please note that the operating cash flow, that was strongly negative in the first quarter (-€6.6 million), became positive in the second quarter (+€5.4 million).

As at June 30, 2013, following the failure to comply with certain financial covenants⁵ in place, the long-term portion of loans held by the American subsidiaries Memry Corporation and SAES Smart Materials, Inc. has been reclassified as current. The SAES Group has about 5 months available (grace period) to emend the default condition, after which, if the non-compliance persists, the value of such covenants will have to be renegotiated with the financing institution in order to avoid the call of the debt. However, please note that such renegotiation is already ongoing and at June 30, 2013 the Group held enough cash and cash equivalents and credit lines to be able to cope with a possible repayment claim.

Actuator Solutions GmbH

The joint venture Actuator Solutions GmbH, consolidated using the equity method, achieved net revenues equal to €4.8 million in the first half of 2013.

Revenues now fully come from the sale of valves used in lumbar control systems of the seats of a wide range of cars; revenues generated by valves are growing because the lumbar control system based on the SMA technology is gaining market share. In addition, the company is currently involved in the development of actuators, miniaturized and not, for applications in various industrial sectors, some of which have generated the first orders; other actuators, such as the one for the image focus and stabilization of mobile phones, are experiencing increasing interest in the market.

The net result was negative and equal to €0.7 million in the semester, as a result of the expenses in research and development activities related to the various industrial sectors in which the company will sell its SMA devices.

The share of the net result of the first half of 2013 pertaining to the SAES Group amounted to -€0.4 million.

The figures, that have been subject to a limited review by the legal auditing firm Deloitte & Touche S.p.A., are drawn from the interim management report as at June 30, 2013, including the interim condensed consolidated financial statements, the interim management report and the certification required by article 154-bis, paragraph 5 of TUF.

This document will be distributed through the NIS circuit of the Italian Stock Exchange, posted on the Company's website www.saesgetters.com and sent to Consob on August 28, 2013.

Events occurred after the end of the semester

On July 29, 2013 the share capital of E.T.C. S.r.l. was increased from €20 thousand to €75 thousand. The increase was underwritten only by the majority shareholder SAES Getters S.p.A., the minority shareholder Dr Michele Muccini didn't underwrite it.

Following this transaction, the shareholding of SAES Getters S.p.A. in E.T.C. S.r.l. increased from 85% to 96%, while that of Dr Michele Muccini decreased from 15% to 4%. Please note that E.T.C. S.r.l. was already fully consolidated without any attribution to minority interests as at June 30, 2013, because the shareholders' agreements provided for an obligation for the Parent Company to cover the losses also on behalf of the minority shareholder.

Notice is also given that on July 22, 2013 the Parent Company, prior to the capital increase, paid the sum of approximately €1 million to cover the loss incurred by E.T.C. S.r.l. during the first half of 2013.

In July 2013 SAES Getters S.p.A. agreed with the trade unions upon the use of the Ordinary Redundancy Fund for a period of 13 weeks in the period September-December 2013.

In SAES Advanced Technologies S.p.A., where the use of the Ordinary Redundancy Fund ended on June 30, 2013, a voluntary redundancy procedure has been activated.

⁵ Calculated on consolidated economic-financial figures.

Business performance outlook

For the second half of 2013, we expect a performance in line with the first half of the year and a further consolidation of the recovery compared to the second half of 2012.

Also total revenues of the Group, that include the share of the revenues of the joint venture Actuator Solutions GmbH, will increase.

At the same time, the management continues its actions to contain costs and to increase the operating efficiency in all the Group's companies, in order to improve margins. These actions could generate non recurring expenses.

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. These new products are used in the OLED promising sectors (Organic Light Emitting Diodes), both for displays and for lighting and in the photovoltaic one.

Thanks to these new developments, SAES is evolving, adding to its competencies in the field of special metallurgy also those of organic chemicals.

A total production capacity distributed in eleven facilities across 3 continents, a worldwide-based sales & service network and more than 1,000 employees allow the Group to combine multicultural skills and expertise to form a truly global enterprise.

SAES Group is headquartered in the Milan area (Italy).

SAES Getters S.p.A. is listed on the Italian Stock Exchange Market, STAR segment, since 1986.

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

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SAES Getters S.p.A. and Subsidiaries - Consolidated Net Sales by Business

Thousands of euro (except %)

Business	2013 1st Half	2012 1st Half	Total difference (%)	Price-Quantity effect (%)	Exchange rate effect (%)
Electronic Devices	11,552	10,552	9.5%	10.9%	-1.4%
Lamps	6,467	6,195	4.4%	6.8%	-2.4%
Vacuum Systems and Thermal Insulation	5,490	8,791	-37.5%	-33.4%	-4.1%
Energy Devices	346	62	458.1%	458.1%	0.0%
Semiconductors	24,227	25,151	-3.7%	-2.4%	-1.3%
Industrial Applications	48,082	50,751	-5.3%	-3.4%	-1.9%
Shape Memory Alloys	20,625	24,918	-17.2%	-16.2%	-1.0%
Liquid Crystal Displays	21	603	-96.5%	-96.1%	-0.4%
Cathode Ray Tubes	435	670	-35.1%	-34.5%	-0.6%
Organic Light Emitting Diodes	338	555	-39.1%	-35.4%	-3.7%
Information Displays	794	1,828	-56.6%	-55.1%	-1.5%
Business Development	41	11	272.7%	277.3%	-4.6%
Total Net Sales	69,542	77,508	-10.3%	-8.7%	-1.6%

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

SAES Getters S.p.A. and Subsidiaries - Consolidated Net Sales by Business

Thousands of euro (except %)

Business	2013 1st Half	2012 2nd Half	Total difference (%)	Price-Quantity effect (%)	Exchange rate effect (%)
Electronic Devices	11,552	10,280	12.4%	15.1%	-2.7%
Lamps	6,467	5,311	21.8%	25.9%	-4.1%
Vacuum Systems and Thermal Insulation	5,490	6,896	-20.4%	-14.1%	-6.3%
Energy Devices	346	336	3.0%	3.0%	0.0%
Semiconductors	24,227	18,922	28.0%	32.0%	-4.0%
Industrial Applications	48,082	41,745	15.2%	19.3%	-4.1%
Shape Memory Alloys	20,625	22,170	-7.0%	-4.3%	-2.7%
Liquid Crystal Displays	21	158	-86.7%	-84.8%	-1.9%
Cathode Ray Tubes	435	561	-22.5%	-20.4%	-2.1%
Organic Light Emitting Diodes	338	330	2.4%	10.2%	-7.8%
Information Displays	794	1,049	-24.3%	-20.4%	-3.9%
Business Development	41	1	n.s.	n.s.	n.s.
Total Net Sales	69,542	64,965	7.0%	10.6%	-3.6%

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

Thousands of euro

Geographic Area	2013 1st Half	2012 1st Half
Italy	1,157	962
European countries	18,506	12,421
North America	28,234	36,790
Japan	2,850	5,200
South Korea	1,958	7,660
China	9,197	6,820
Rest of Asia	7,200	7,245
Rest of the World	440	410
Total Net Sales	69,542	77,508

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

Thousands of euro

	2013 1st Half	2012 1st Half	
Total net sales	69,542	77,508	
Cost of sales	(41,214)	(44,757)	
Gross profit	28,328	32,751	
	R&D expenses	(7,886)	(7,415)
	Selling expenses	(6,446)	(6,701)
	G&A expenses	(10,856)	(12,046)
Total operating expenses	(25,188)	(26,162)	
Royalties	1,072	1,157	
Other income (expenses), net	105	576	
Operating income	4,317	8,322	
Interest and other financial income, net	(461)	(912)	
Income (loss) from equity method evaluated companies	(351)	(422)	
Foreign exchange gains (losses), net	6	(181)	
Income before taxes	3,511	6,807	
Income taxes	(1,813)	(3,336)	
Net income from continued operations	1,698	3,471	
Income (loss) from assets held for sale and discontinued operations	0	86	
Net income before minority interest	1,698	3,557	
Net income (loss) pertaining to minority interest	0	0	
Net income pertaining to the group	1,698	3,557	

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

Thousands of euro

	2013 1st Half	2012 1st Half
Profit for the period	1,698	3,557
Exchange differences on translation of foreign operations	52	2,357
Exchange differences on equity method evaluated companies	0	0
Total exchange differences	52	2,357
Total components that will be reclassified to the profit (loss) in the future	52	2,357
Actuarial gain (loss) on defined benefit plans	0	0
Income taxes	0	0
Actuarial gain (loss) on defined benefit plans, net of taxes	0	0
Total components that will not be reclassified to the profit (loss) in the future	0	0
Other comprehensive income (loss), net of taxes	52	2,357
Total comprehensive income (loss), net of taxes	1,750	5,914
<i>attributable to:</i>		
- Equity holders of the Parent Company	1,750	5,914
- Minority interests	0	0

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

Thousands of euro

	Industrial Applications		Shape Memory Alloys		Information Displays		Business Development & Corporate Costs		TOTAL	
	2013 1st Half	2012 1st Half	2013 1st Half	2012 1st Half	2013 1st Half	2012 1st Half	2013 1st Half	2012 1st Half	2013 1st Half	2012 1st Half
Total net sales	48,082	50,751	20,625	24,918	794	1,828	41	11	69,542	77,508
Cost of sales	(26,298)	(27,081)	(13,972)	(16,108)	(732)	(1,409)	(212)	(159)	(41,214)	(44,757)
Gross profit (loss)	21,784	23,670	6,653	8,810	62	419	(171)	(148)	28,328	32,751
Operating expenses and other income (expenses)	(9,249)	(7,964)	(4,813)	(5,445)	(1,771)	(1,776)	(8,178)	(9,244)	(24,011)	(24,429)
Operating income (loss)	12,535	15,706	1,840	3,365	(1,709)	(1,357)	(8,349)	(9,392)	4,317	8,322

SAES Getters S.p.A. and Subsidiaries - Consolidated Income Statement by Business Unit (1st Half 2013 vs 2nd Half 2012)

Thousands of euro

	Industrial Applications		Shape Memory Alloys		Information Displays		Business Development & Corporate Costs		TOTAL	
	2013 1st Half	2012 2nd Half	2013 1st Half	2012 2nd Half	2013 1st Half	2012 2nd Half	2013 1st Half	2012 2nd Half	2013 1st Half	2012 2nd Half
Total net sales	48,082	41,745	20,625	22,170	794	1,049	41	1	69,542	64,965
Cost of sales	(26,298)	(23,888)	(13,972)	(14,274)	(732)	(976)	(212)	(185)	(41,214)	(39,323)
Gross profit (loss)	21,784	17,857	6,653	7,896	62	73	(171)	(184)	28,328	25,642
Operating expenses and other income	(9,249)	(7,178)	(4,813)	(5,060)	(1,771)	(1,918)	(8,178)	(8,459)	(24,011)	(22,615)
Operating income (loss)	12,535	10,679	1,840	2,836	(1,709)	(1,845)	(8,349)	(8,643)	4,317	3,027

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

Euro

	2013 1st Half	2012 1st Half
Net income (loss) per ordinary share	0.0461	0.1557
Net income (loss) per savings share	0.1385	0.1725

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

Thousands of euro

	June 30, 2013	December 31, 2012
Property, plant and equipment, net	54,702	55,964
Intangible assets, net	48,929	41,563
Other non current assets	20,396	20,161
Current assets	73,776	76,717
Assets held for sale	0	0
Total Assets	197,803	194,405
Shareholders' equity	106,012	114,227
Minority interest in consolidated subsidiaries	3	3
Total Shareholders' Equity	106,015	114,230
Non current liabilities	17,281	33,441
Current liabilities	74,507	46,734
Liabilities held for sale	0	0
Total Liabilities and Shareholders' Equity	197,803	194,405

SAES Getters S.p.A. and Subsidiaries - Consolidated Net Financial Position

Thousands of euro

	June 30, 2013	March 31, 2013	December 31, 2012
Cash on hands	19	20	16
Cash equivalents	15,779	15,139	22,594
Cash and cash equivalents	15,798	15,159	22,610
Current financial assets	124	0	114
Bank overdraft	(26,820)	(13,086)	(10,051)
Current portion of long term debt	(22,268)	(6,624)	(6,476)
Related parties financial liabilities	0	(1,007)	(2,019)
Other current financial liabilities	(2,443)	(1,358)	(1,276)
Current financial liabilities	(51,531)	(22,075)	(19,822)
Current net financial position	(35,609)	(6,916)	2,902
Long term debt, net of current portion	(80)	(18,005)	(19,179)
Other non current financial liabilities	(3,607)	(50)	(54)
Non current liabilities	(3,687)	(18,055)	(19,233)
Net financial position	(39,296)	(24,971)	(16,331)

SAES Getters S.p.A. and Subsidiaries – Consolidated Cash Flows Statement

Thousands of euro

	2013 1st Half	2012 1st Half
Net income from continuing operations	1,698	3,472
Net income from discontinuing operations	0	85
Current income taxes	2,656	3,234
Change in deferred income taxes	(843)	102
Depreciation, amortization and write down of non current assets	4,948	5,229
Net loss (gain) on disposal of property, plant and equipment	(7)	(133)
Interests and other financial income, net	358	(214)
Other non-monetary costs	(356)	182
	8,453	11,957
Change in operating assets and liabilities	(6,066)	4,003
Payments of termination indemnities and similar obligations	(606)	(248)
Financial income received, net of payment of interest	(100)	(426)
Payment of income taxes	(2,968)	(2,406)
Net cash provided by (used by) operating activities	(1,287)	12,880
Purchase of property, plant and equipment, net of proceeds from sales	(2,655)	(1,418)
Purchase of intangible assets	(219)	(34)
Investment in joint-venture	0	(3,994)
Price paid for the acquisition of shareholding in subsidiaries	(500)	0
Price paid for the acquisition of businesses	(2,440)	0
Cash flows provided by (used by) investing activities	(5,814)	(5,446)
Proceeds from debt, net of repayments	10,939	11,157
Dividends paid	(9,965)	(10,792)
Interest and other expenses paid on loans	(550)	(664)
Cash flows provided by (used by) financing activities	424	(299)
Effect of exchange rate differences	(483)	960
Increase (decrease) in cash and cash equivalents	(7,161)	8,095
Cash and cash equivalents at the beginning of the period	22,609	20,291
Cash and cash equivalents at the end of the period	15,448	28,386

Actuator Solutions GmbH - SAES Group interest (50%)

Thousands of euro

Statement of Financial Position	June 30, 2013	December 31, 2012
Non current assets	2,744	2,405
Current assets	1,255	2,108
Total Assets	3,999	4,513
Non current liabilities	61	35
Current liabilities	882	1,071
Total Liabilities	943	1,106
Capital stock, reserves and retained earnings	3,407	4,236
Net income (loss) for the period	(351)	(829)
Other comprehensive income (loss) for the period	0	0
Total Equity	3,056	3,407

Income Statement	2013 1st Half	2012 1st Half
Total net sales	2,382	1,005
Cost of sales	(1,885)	(1,104)
Total operating expenses	(746)	(487)
Other income (expenses), net	67	0
Operating income	(182)	(586)
Interest and other financial income, net	20	3
Income taxes	(188)	161
Net income (loss)	(351)	(422)