



**PRESS RELEASE**  
**Milan, April 19, 2013**

**SAES Group strengthens in the field of gas purification, announcing the closing of the acquisition of the Hydrogen Purifier Business of the U.S. company Power & Energy, Inc.**

*The agreement provides for the acquisition of all patents, know-how, engineering processes and sales agreements, related with the hydrogen purification segment.*

*The consideration for the operation includes a fixed purchase price of \$7 million as well as an earn-out, up to a ceiling of \$3 million, related to the sales of hydrogen purifiers to third party customers*

**SAES Group**, world leader in the production of scientific and industrial applications where stringent vacuum conditions or ultra-pure gases are required and of shape memory alloy (SMA) components and systems, announces the closing of the acquisition from the U.S. company **Power & Energy, Inc.** of its business related to hydrogen purifiers, mainly utilized in the semiconductors market. The operation has been completed through the subsidiary SAES Pure Gas, Inc., based in San Luis Obispo, CA.

Power & Energy, Inc., based in Ivyland, PA, was founded in 1993 by the current CEO and Chief Scientist Dr. Peter Bossard and is active in the field of hydrogen purification, separation and generation for a variety of industrial applications, including hydrogen purification for the manufacturing of semiconductors, as well as LEDs, photovoltaic solar cells, power devices and LCDs.

SAES acquires all patents, know-how, manufacturing processes, supply and sales agreements related with the business of hydrogen purification.

The consideration for the acquisition of the Hydrogen Purifier Business includes a fixed amount equal to \$7 million, as well as an earn-out, related to the future sales of hydrogen purifiers made by SAES, until a maximum of \$3 million.

The first tranche of the fixed price, equal to \$3.2 million, has been paid in cash at the closing; the remaining sum will be paid by SAES in cash, in two subsequent tranches, respectively equal to \$2 million, within January 24, 2014 and \$1.8 million, within January 23, 2015.

The earn-out, if any, will be paid in quarterly tranches, each of those equal to 10% of the net sales of hydrogen purifiers to third party customers, made by SAES in the quarter, until the agreed ceiling of \$3 million.

The consideration for the acquisition was adjusted after the conclusion of the technical and financial due diligence, which took place in the period between the signature of the Letter of Intent (made on February 8, 2013) and the closing of the final agreement, in the light of the actual market perspectives of the hydrogen purifiers business.

The agreement also provides for a non-competition agreement by Power & Energy, Inc. in the field of hydrogen purification.

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

The acquired Hydrogen Purification Business sales in the fiscal year 2012 were equal to \$2.1 million, with margins substantially in line with those of the reference business.

The Letter of Intent signed on February 8, 2013 also included the purchase of a 15% minority participation in the share capital of the U.S. Company Power & Energy, Inc., in addition to the acquisition of the Hydrogen Purification Business. The agreement finalized today does not include such clause anymore, because the equity investment is considered by SAES Group, at present, as non-strategic.

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

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