



PRESS RELEASE

Milan, September 14, 2017

CONTINUOUS INCREASE IN REVENUES AT RECORD LEVELS. IMPROVEMENT OF OPERATING INDICATORS. STRONG OPERATING CASH FLOW GENERATION

- **Record H1 revenues equal to €117.3 million, up by 30.6% compared to €89.8 million in 1H 2016**
- **Total revenues of the Group equal to €124 million, up by 31.6% compared to €94.2 million in 1H 2016**
- **Consolidated gross profit equal to €51.6 million, up by 29.1% compared to €40 million in 1H 2016**
- **Consolidated operating income equal to €20.5 million, significantly increased (+71.6%) compared to €11.9 million in 1H 2016**
- **Consolidated EBITDA equal to €25.1 million (21.4%) compared to €16.1 million (17.9%) in 1H 2016**
- **Consolidated net income more than doubled and equal to €11.3 million, compared to €5.5 million in 1H 2016**
- **Net financial position slightly improved (-€33.6 million compared to -€33.8 million at the end of 2016), despite the payment of dividends (€12.3 million) and the investments, thanks to the significant operating cash flow generation**

The Board of Directors of SAES Getters S.p.A., gathered today in Lainate (MI), approved the consolidated results of the first half of 2017 (January 1 – June 30).

“There is a strong satisfaction for the sales that reached their record level and the improvement of operating indicators in the first six months of the year. These results were driven by the organic growth in the sectors of gas purification and of medical devices, in addition to the new activities in the sector of Electronic Devices, from which we expect a further growth in the second half of the year”- Eng. **Massimo della Porta, President of SAES Getters S.p.A.** said. - “We expect the second semester to be equally strong, despite the turnaround in the euro-dollar exchange rate and the summer seasonality. Our expectations for the new business initiatives remain unchanged, with a significant contribution starting from next year”.

In the first half of 2017 the SAES® Group achieved **consolidated net revenues** equal to €117.3 million, up by 30.6% compared to €89.8 million achieved in the corresponding period of 2016. The **exchange rate effect** was positive and equal to +3.1%, mainly related to the appreciation of US dollar against the euro in the first part of the semester. The acquisition of Metalvuoto S.p.A., occurred at the end of the previous year, generated sales equal to €7 million in the first half of 2017 (+7.7% is the increase in revenues related to the **change of the scope of consolidation**). With the same exchange rates and the same scope of consolidation, the **organic growth** was equal to +19.8%, mainly driven by the gas purification sector (Systems for Gas Purification & Handling Business), by the sector of Nitinol for medical devices (Nitinol for Medical Devices Business) as well as by that of electronic devices (Electronic Devices Business).

Total revenues of the Group¹, including also the share of the revenues of the joint ventures, were equal to €124 million, up by 31.6% compared to €94.2 million in the first half of 2016, thanks both to the increase in consolidated revenues (+30.6%) and to the strong increase in the sales of the joint venture Actuator Solutions (+52.7%).

¹ Total revenues of the Group are achieved by incorporating with the proportional method, instead of the equity method, the joint ventures of the Group, namely Actuator Solutions (50%), SAES RIAL Vacuum S.r.l. (49%) and Flexterra (33.79%).

The strong growth of consolidated revenues enabled the increase (+29.1%) of the **consolidated gross profit**², equal to €51.6 million in the first half of 2017, compared to €40 million in the corresponding period of 2016. The **gross margin**³ was equal to 44%, slightly down compared to 44.5% in the first half of 2016, due to the dilution following the consolidation of the newly acquired Metalvuoto S.p.A., currently characterized by a different structure of production variable costs compared to that of the traditional perimeter of the Group (namely, higher incidence of costs of raw materials).

Consolidated operating income amounted to €20.5 million in the first half of 2017 (17.5% of consolidated revenues), strongly increased (+71.6%) when compared to €11.9 million in the first half of the previous year (13.3% of consolidated revenues): the increase in revenues and the lower incidence of the operating expenses on the former (from 30.3% to 26.5%) enabled the strong improvement of the operating indicators compared to the previous year. By excluding the non-recurring costs for personnel and write-off (total amount of about €0.4 million) related to the already announced future liquidation of the German subsidiary Memry GmbH, the **adjusted operating income**⁴ was equal to €20.8 million (or 17.7% of consolidated revenues).

Consolidated EBITDA⁵ was equal to €25.1 million in the first half of 2017 (21.4% of consolidated revenues), up by 55.7% compared to €16.1 million in the corresponding semester of 2016 (17.9% of consolidated revenues), mainly driven by the gas purification sector and by that of Nitinol for medical applications. By excluding the non-recurring personnel costs related to the future liquidation of the German subsidiary Memry GmbH (about €0.1 million), the **adjusted EBITDA**⁶ was equal to €25.2 million in the first half of 2017, or 21.5% of consolidated revenues.

Consolidated net income amounted to €11.3 million (9.6% of consolidated revenues) in the first half of 2017, more than doubled (+106.3%) compared to a consolidated net income of €5.5 million in the first half of 2016 (6.1% of consolidated revenues).

Consolidated net financial position as at June 30, 2017 was negative for an amount of €3.6 million compared to a negative net financial position of €33.8 million as at December 31, 2016: despite the payment of dividends occurred at the beginning of May (-€12.3 million) and the net outflows for investments in tangible and intangible assets (-€3.8 million), the strong operating cash-flow generation enabled to end the semester with a net financial position slightly improved compared to that of December 31, 2016.

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

Relevant events occurred in the first semester of 2017

On January 10, 2017 the company Flexterra Taiwan Co., Ltd., wholly owned by Flexterra, Inc. (USA), was established. The new company is headquartered in Zhubei City (Taiwan).

On January 19, February 10 and March 17, 2017 SAES Nitinol S.r.l. paid three additional tranches (equal to €1 million each) of the total financing of €4.5 million signed on November 28, 2016 in favor of Actuator Solutions GmbH. The last tranche of the financing, equal to €0.5 million, was paid on April 24, 2017. The contract provides for the priority reimbursement of such loan, compared to other loans granted to Actuator Solutions by its shareholders.

On April 7, 2017 SAES Getters S.p.A. signed a new loan agreement with Unicredit S.p.A. for a total amount of €10 million, with a duration of five years (expiring on March 31, 2022), without any pre-amortization period. The contract provides for the repayment of fixed principal amounts on a three-month basis and interests indexed to the three-month Euribor, plus a spread equal to 1%. The loan includes some covenants that are standard for this type of transactions, calculated semiannually on consolidated economic and financial figures.

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

³ Calculated as the ratio between gross profit and consolidated revenues.

⁴ Adjusted operating income is meant to be the operating income itself, further adjusted to exclude items considered as not indicating the current operating performance by the Management. As its calculation is not ruled by the IFRS principles, the method applied by the Group may be not homogeneous, and so far not comparable, with the ones applied by other Groups.

⁵ EBITDA is not deemed as an accounting measure under International Financial Reporting Standards (IFRSs); 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, write-off, depreciation and amortization".

⁶ Adjusted EBITDA is meant to be the EBITDA itself, further adjusted to exclude items considered as not indicating the current operating performance by the Management. As its calculation is not ruled by the IFRS principles, the method applied by the Group may be not homogeneous, and so far not comparable, with the ones applied by other Groups.

At the same date, SAES Getters S.p.A. signed an Interest Rate Swap (IRS) contract expiring on March 31, 2022, on the total residual debt of the above-mentioned loan. The contract provides for the exchange of the three-month Euribor, either positive or negative, with a fixed rate of 0%. In case of negative three-month Euribor, the contract provides a floor equal to -1%.

On April 19, 2017 SAES Getters S.p.A. signed an Interest Rate Swap (IRS) contract on the mid-long-term loan of €10 million obtained by Intesa Sanpaolo S.p.A. on December 21, 2016. The IRS contract is applied on 50% of the residual debt outstanding at each repayment date, starting from June 30, 2017 and expiring on December 21, 2022. Such contract provides for the exchange of the six-month Euribor with a fixed rate of 0.16%.

In order to protect the results and the profitability from the fluctuation of the exchange rates, on May 24, 2017 some contracts for the forward sale of US dollar were signed for a total notional value of USD 3.9 million; such contracts provide for an average forward exchange rate equal to 1.1252 against the euro and will be in force for the entire 2017. Similar contracts, for a notional value of JPY 203 million, were underwritten at the same date, with an average forward exchange rate equal to 125.4185 against the euro. Also these contracts will be in force for the entire 2017.

On June 1, 2017 the solidarity contract, applied in the Parent Company’s manufacturing unit located at Avezzano, was resolved before its natural expiration date. Please note that, in the first five months of 2017, the application of such contract provided for a decrease in labor costs equal to €0.4 million.

On June 29, 2017 SAES Getters S.p.A. provided an early repayment for both tranches (one of which secured by SACE) of the loan to support advanced R&D projects, signed in June 2015 with EIB (European Investment Bank). The repayment totally amounted to €6 million as principal, in addition to an indemnity fee to EIB equal to €10 thousand and to the payment of a premium of about €76 thousand to SACE. Finally, the related transaction costs, equal to around €149 thousand, previously divided into installments on the basis of the duration of the loan, were recorded into the income statement.

Changes in the Business structure organization

Following the acquisition of the control of Metalvuoto S.p.A., a significant player in the advanced packaging field, occurred at the end of 2016, a third Business Unit named “Solutions for Advanced Packaging” was established, in order to ensure a better information transparency.

Finally, please note the new segmentation of the Industrial Applications Business Unit and the re-naming of some already existing operating segments, to better comply with the new organizational structure of the Group.

Industrial Applications Business Unit	
Security & Defense	Getters and metal dispensers for electronic vacuum devices
Electronic Devices	Getters for microelectronic, micromechanical systems (MEMS) and sensors
Healthcare Diagnostics	Getters for X-ray tubes used in image diagnostic systems
Thermal Insulation	Products for thermal insulation
Getters & Dispensers for Lamps	Getters and metal dispensers used in discharge lamps and fluorescent lamps
Systems for UH Vacuum	Pumps for vacuum systems
Sintered Components for Electronic Devices and Lasers	Cathodes and materials for thermal dissipation in electronic tubes and lasers
Systems for Gas Purification and Handling	Gas purifier systems for semiconductor industry and other industries
Shape Memory Alloys (SMA) Business Unit	
Nitinol for Medical Devices	Nitinol raw material and components for the biomedical sector
SMA for Thermal and Electro Mechanical Devices	Shape Memory Alloys actuator devices for the industrial sector (domotics, white goods industry, consumer electronics and automotive sector)
Solutions for Advanced Packaging	
Solutions for Advanced Packaging	Advanced plastic films for the food packaging sector
Business Development Unit	
Organic Electronics	Materials and components for organic electronics applications

The figures related to 2016 were reclassified on the basis of the new organizational structure, to allow a homogeneous comparison with the current year.

Industrial Applications Business Unit

Consolidated revenues of the Industrial Applications Business Unit amounted to €69.6 million in the first half of 2017, up by 29.1% compared to €53.9 million in the corresponding semester of 2016.

The trend of the euro against the major foreign currencies led to a positive exchange rate effect equal to +3.1%, net of which revenues organically increased by 26%.

Compared to the first half of 2016, the growth was mainly concentrated in the Systems for Gas Purification & Handling Business (organic variation of +44.2%) thanks to the investments in new semiconductors and displays fabs in Asia (particularly in China, Korea and Taiwan). The Electronic Devices Business also recorded a strong increase (organic growth equal to +77%), thanks to some new advanced productions for telecom market in the manufacturing unit of Avezzano, as well as to higher sales of film getters and traditional ones, also favored by the more and more increasing penetration of the infrared technology for surveillance and industrial applications. Also the Systems for UH Vacuum Business recorded an organic growth (+16.5%), concentrated in the sector of scientific instruments and in that of particle accelerators. Also the Healthcare Diagnostics Business (organic growth of +3.9%), as well as the Sintered Components for Electronic Devices & Lasers Business (organic growth of +3.2%) improved although at a lower rate, thanks to the good penetration in the reference applications market.

On the contrary, the Security & Defense Business showed a decrease compared to the first half of 2016 (organic decrease equal to -25.8%); this business, despite a substantially positive market trend, reflects the currently technological transition from the traditional getter to the miniaturized one.

In line with the previous year, the Light Sources Business (a decrease of -19.9%, now being considered structural and spread over all the geographical areas), penalized by the technological competition of LEDs towards fluorescent lamps, as well as the Thermal Insulation Business (organic decrease equal to -17.7%), suffering from the weakness in the sales of getters for insulation panels for the refrigeration market and of getters for vacuum bottles for the consumer market, recorded a decrease.

The table below shows the revenues in the first half of 2017 related to the various business areas, with evidence of the exchange rate effect and of the organic change compared to the corresponding period of 2016.

Thousands of euro (except %)

Business	1st half 2017	1st half 2016	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Security & Defense	4,202	5,567	-24.5%	-25.8%	1.3%
Electronic Devices	6,779	3,794	78.7%	77.0%	1.7%
Healthcare Diagnostics	2,002	1,898	5.5%	3.9%	1.6%
Getters & Dispensers for Lamps	3,205	3,967	-19.2%	-19.9%	0.7%
Thermal Insulation	2,048	2,442	-16.1%	-17.7%	1.6%
Systems for UH Vacuum	4,097	3,461	18.4%	16.5%	1.9%
Sintered Components for Electronic Devices & Lasers	3,615	3,402	6.3%	3.2%	3.1%
Systems for Gas Purification & Handling	43,602	29,354	48.5%	44.2%	4.3%
Industrial Applications	69,550	53,885	29.1%	26.0%	3.1%

Gross profit of the Industrial Applications Business Unit was equal to €33.4 million in the first semester of 2017, compared to €25.7 million in the first half of 2016. The growth (+29.8%) was mainly related to the significant performance of the sales in the gas purification sector, as well as that of the electronic devices; the **gross margin** was substantially stable (from 47.7% to 48%): the significant performance of the gas purification sector more than offset the decrease in gross margin in the more traditional businesses or those with structural decrease (i.e. the lamps business).

Operating income of the Industrial Applications Business Unit was equal to €21.6 million, strongly increased (+53.7%) compared to €14 million in the first half of 2016; the **operating margin** increased from 26% to 31%.

Shape Memory Alloys (SMA) Business Unit

Consolidated revenues of the Shape Memory Alloys Business Unit were equal to €40 million in the first half of 2017, showing up by 13% compared to €35.4 million in the corresponding period of 2016. The exchange rate effect was positive for +2.9%, net of which the organic variation was equal to +10.1%.

In particular, the sector of Nitinol for medical applications (Nitinol for Medical Devices Business) recorded a significant increase in revenues, with an organic growth of +12.9%, spread over different product lines and end-user applications and favored by its presence in growing market sectors, such as neurovascular or electrophysiological applications.

Instead, the industrial SMAs segment (SMAs for Thermal and Electro Mechanical Devices Business) recorded a slight organic decrease (-7.1%), due to a temporary slow-down in the sales of the luxury goods segment, caused by the currently underway transfer of a production line from Germany to Italy.

The table below shows the revenues in the first half of 2017 related to the various business areas, with evidence of the exchange rate effect and of the organic change compared to the corresponding period of 2016.

Thousands of euro (except %)

Business	1 st half 2017	1 st half 2016	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Nitinol for Medical Devices	35,402	30,481	16.1%	12.9%	3.2%
SMAs for Thermal & Electro Mechanical Devices	4,630	4,932	-6.1%	-7.1%	1.0%
Shape Memory Alloys	40,032	35,413	13.0%	10.1%	2.9%

In the Shape Memory Alloys Business Unit, the increase in revenues, combined with the greater economies of scale and the higher production efficiency in the sector of Nitinol for medical devices, enabled an increase both in the **gross profit** (+20.2%, from €14.2 million in the first half of 2016 to €17 million in the current period), as well as in the **gross margin** (from 40% in 2016 to 42.5% in 2017).

Operating income of the Shape Memory Alloys Business Unit amounted to €10.3 million, up by 17.4% compared to €8.8 million in the first half of 2016: the increase in revenues and in the gross margin favored the improvement of the operating result, as well as that of the operating margin, increased from 24.7% to 25.7%.

Solutions for Advanced Packaging Business Unit

The newly established “Solutions for Advanced Packaging Business Unit”, which mainly comprises the newly acquired Metalvuoto S.p.A., recorded **consolidated revenues** equal to €7 million in the first half of 2017.

Gross profit of the Solutions for Advanced Packaging Business Unit was equal to €1.1 million in the first half of 2017 (15.2% of consolidated revenues) and it mainly comprises the contribution of the newly acquired Metalvuoto S.p.A., whose industrial activity is currently characterized by a different structure of variable production cost compared to that of the traditional perimeter of the Group.

The first half of 2017 ended substantially at **operating breakeven** (operating loss equal to -€72 thousand).

Business Development Unit & Corporate Costs

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

In the first semester of 2017 **consolidated revenues** amounted to €0.7 million, compared to €0.5 million in the corresponding period of 2016. The exchange rate effect was positive and equal to +4.2%, while the organic growth was equal to +34.6%, mainly thanks to the adoption of dispensable dryers for OLED in the mass production of some Chinese players and to the increasing demand of functional polymers by the Taiwanese producers of OLED for portable applications. Finally, please note that other functional polymers-based products are initially entering new markets, such as those of medical devices and optoelectronics.

Gross profit was equal to €126 thousand in the first semester of 2017 (17% of revenues), compared to €80 thousand (15% of consolidated revenues) in the first six months of 2016.

Operating result was negative and equal to -€11.3 million, compared to a negative figure equal to -€10.9 million in the first half of 2016. This slight worsening was due to higher costs for fixed and variable remuneration to the personnel, as well as to the higher accrual for the variable remuneration of the Executive Directors.

Consolidated gross profit amounted to €51.6 million in the first half of 2017, compared to €40 million in the first semester of 2016. The strong growth (+29.1%) was exclusively attributable to the increase in revenues; instead, the **gross margin** recorded a slight decrease (from 44.5% in the first half of 2016 to 44% in the current semester), due to the dilution subsequent to the consolidation of the newly acquired Metalvuoto S.p.A., currently characterized by a structure of variable production costs different from that of the traditional perimeter of the Group (namely, higher incidence of costs for raw materials). Excluding the Solutions for Advanced Packaging Business Unit, all the other business sectors showed an increase in the gross margin.

Consolidated operating income amounted to €20.5 million (17.5% of consolidated revenues), strongly increased (+71.6%) compared to €11.9 million in the corresponding period of the previous year (13.3% of consolidated revenues): the increase in revenues, combined with the reduction of the operating expenses in percentage of the former (from 30.3% to 26.5%) enabled the strong improvement in the operating indicators compared to the previous year. Excluding the non-recurring costs related to the future liquidation of the German subsidiary Memry GmbH, the **adjusted operating income** was equal to €20.8 million (17.7% of consolidated revenues).

Consolidated operating expenses were equal to €31.1 million (26.5% of revenues), compared to €27.2 million in the corresponding semester of 2016 (30.3% of revenues). Excluding both the exchange rate effect (+€0.3 million) and the increase related to the consolidation of the newly acquired Metalvuoto S.p.A. (+€1 million), the increase in the operating expenses (+€2.5 million) mainly regarded the general and administrative expenses (please note, in particular, the increased costs for fixed and variable compensation to the personnel, as well as the higher accrual for the variable remuneration of the Executive Directors, in addition to the already mentioned non-recurring costs for the liquidation of the German subsidiary Memry GmbH). The slight increase in the selling expenses was related to variable costs that are linked to the volumes of sales, such as transportation costs. The R&D expenses were instead in line with those of the first half of the previous year.

Consolidated EBITDA was equal to €25.1 million in the first half of 2017 (21.4% of consolidated revenues), up by 55.7% compared to €16.1 million in the corresponding semester of 2016 (17.9% of consolidated revenues), mainly driven by the gas purification sector and by that of Nitinol for medical applications. Excluding the already mentioned non-recurring costs related to the future liquidation of the German subsidiary Memry GmbH (about €0.1 million), the **adjusted EBITDA** was equal to €25.2 million in the first half of 2017, equal to 21.5% of consolidated revenues.

The net balance of **other income (expenses)** was negative for an amount of €0.1 million, compared to a negative balance of €0.8 million in the first half of 2016. The difference is mainly due to the fact that in the first half of 2016 this item included the cost related to the settlement agreement for the definition of the environmental dispute regarding the purification of the Onondaga Lake (€0.4 million), in addition to the cost of a license acquired by Polyera Corporation on 50% of the OLET technology that the Group had developed in partnership with Polyera itself (€0.2 million).

The net balance of **financial income and expenses** was negative for -€0.8 million (compared to a negative balance of -€0.7 million in the corresponding period of 2016) and it mainly included interest expenses on long term loans granted to the Parent Company, to the newly acquired Metalvuoto S.p.A. and to the US subsidiary Memry Corporation, as well as the bank fees related to the credit lines held by the Italian companies of the Group. The increase in the net financial expenses compared to the figure as at June 30, 2016 was attributable to the cost for the early repayment of both tranches (one of which secured by SACE) of the loan signed in June 2015 with EIB (European Investment Bank), to support advanced R&D projects. In particular, this operation provided for the payment of an indemnity fee to EIB of €10 thousand and the payment of a premium of about €76 thousand to SACE, as well as the inclusion in the income statement of transaction costs equal to about €149 thousand, previously divided into installments on the basis of the duration of the loan.

The loss deriving from the **evaluation with the equity method** of the joint ventures totally amounted to -€0.9 million, almost exclusively attributable to the joint venture Flexterra. This figure compares to a cost equal to -€1.2 million in the corresponding period of 2016, mainly related to the joint venture Actuator Solutions. Please note that, being the investment of SAES in Actuator Solutions already fully reduced to zero as at June 30, 2017 and since today there is no legal or implied obligation of its recapitalization by the Group, in accordance with IAS 28, the share pertaining to SAES in the net loss of Actuator Solutions in the first half of 2017 (-€1.7 million) was not recognized by the Group.

The sum of the **exchange rate differences** recorded a negative balance equal to -€0.7 million in the first six months of 2017, compared to a negative balance equal to -€0.2 million in the first half of 2016. The negative balance of the current semester was mainly attributable to foreign exchange losses on commercial transactions, generated by the devaluation

of the dollar compared to the euro; instead, the negative balance of the first half of 2016 was mainly due to the losses related to the fair value evaluation of forward contracts entered into to hedge business transactions in dollar and yen scheduled for the second part of the year.

Consolidated income before taxes amounted to €18 million in the first half of 2017, almost doubled (+84.3%) compared to an income before taxes of €9.8 million in the first half of 2016.

Income taxes amounted to €6.8 million in the first half of 2017, compared to €4.3 million in the corresponding period of the previous year. The Group's *tax rate* was equal to 37.4% (44.1% in the corresponding semester of 2016), substantially in line with the figure related to the full year 2016.

Consolidated net income was equal to €11.3 million (9.6% of consolidated revenues) in the first half of 2017, more than doubled (+106.3%) compared to a consolidated net income of €5.5 million (6.1% of consolidated revenues) in the first half of 2016 (6.1% of consolidated revenues).

The **net income per ordinary share and per savings share** amounted respectively to €0.5061 and €0.5228 in the first half of 2017; these figures compare with a net income per ordinary share and per savings share respectively equal to €0.2425 and €0.2591 in the first half of 2016.

The **consolidated net financial position** was negative for an amount of €33.6 million as at June 30, 2017 (cash equal to €21.3 million and net financial liabilities of €55 million), compared to a negative net financial position of €33.8 million as at December 31, 2016 (cash equal to €14.3 million and net financial liabilities of €48.1 million).

Despite the payment of dividends occurred at the beginning of May (-€12.3 million) and the net outflows for investments in tangible and intangible assets (-€38 million), the incoming cash-flow generated from the operating activities and related to the increase in both revenues and economic results enabled to end the semester with a net financial position slightly improved compared to that of December 31, 2016.

The exchange rate effect on the net financial position was negative and equal to -€0.5 million, mainly attributable to the negative effect of the devaluation of the US dollar on the cash denominated in dollars, only partially offset by the positive effect on the debt denominated in that currency and held by the US subsidiaries.

Actuator Solutions

Actuator Solutions GmbH is based in Gunzenhausen (Germany) and is 50% jointly owned by SAES and Alfmeier Präzision, a German group operating in the fields of electronics and advanced plastic materials. This joint venture, which consolidates its wholly owned subsidiaries Actuator Solutions Taiwan Co., Ltd. and Actuator Solutions (Shenzhen) Co., Ltd., is focused on the development, production and commercialization of actuators using shape memory alloys in place of the engine.

Actuator Solutions recorded net revenues equal to €13.7 million in the first half of 2017, up by 52.7% compared to €9 million in the first semester of 2016. This increase was attributable both to the increase of sales in the traditional seat comfort business (valves exploiting the SMA technology and used in lumbar control systems of the seats of cars), and to the contribution of the new segment of autofocus (AF) systems for high-end action cameras (which recorded revenues equal to €2.8 million in the semester). With regard to the AF devices for the mobile phones focus, their qualification activities intensively continued in the Asian market in the first half of 2017.

The net result of the semester was negative and equal to -€3.4 million, compared to a loss of -€2.2 million as at June 30, 2016. This loss included non-recurring costs equal to around -€1.2 million, related to the re-organization process which started in Germany at the end of 2016 and recently continued also in the Taiwanese subsidiary, with the shutdown of the factory in Zhubei, the outsourcing of the production activities and the progressive focusing on research & development activities. The restructuring costs included €1.1 million for impairment of fixed assets and inventory, in addition to costs of severance and legal advice equal to €0.1 million. Net of non-recurring costs, the net loss of Actuator Solutions was equal to -€2.2 million, almost fully concentrated in the Taiwanese subsidiary, that in the first part of the semester suffered from production inefficiencies that are usual in the initial phase of advanced manufacturing productions, but that were already progressively decreasing. In this respect, please note that Actuator Solutions Taiwan Co., Ltd. ended the single month of June 2017 with a small operating income, net of the already mentioned restructuring costs.

Thousands of euro

Actuator Solutions (100%)	1st half 2017	1st half 2016
Total net sales	13,727	8,988
Cost of sales	(12,941)	(9,659)
Gross profit	786	(671)
Total operating expenses	(2,636)	(2,281)
Other income (expenses), net	(1,008)	132
Operating income (loss)	(2,858)	(2,820)
Interests and other financial income, net	(338)	(93)
Foreign exchange gains (losses), net	(235)	35
Income taxes	38	694
Net income (loss)	(3,393)	(2,184)

The share of the SAES Group in the result of this joint venture in the first half of 2017 amounted to -€1.7 million (-€1.1 million in the first half of 2016). However, being the investment of SAES in Actuator Solutions already fully reduced to zero and since there is today no legal or implied obligation of its recapitalization by the Group, in accordance with IAS 28, the share pertaining to SAES in the net loss of Actuator Solution as at June 30, 2017 was not recognized by the Group as a liability.

SAES RIAL Vacuum S.r.l.

SAES RIAL Vacuum S.r.l., established at the end of 2015, is jointly controlled by SAES Getters S.p.A (49%) and Rodofil s.n.c. (51%). The company is specialized in the design and manufacture of vacuum chambers for accelerators, synchrotrons and colliders and combines at the highest level the competences of SAES in the field of materials, vacuum applications and innovation, with the experience of Rodofil in the design, assembling and fine mechanical productions, with the aim of offering absolutely excellent quality products and of successfully competing in the international markets.

SAES RIAL Vacuum S.r.l. ended the first half of 2017 with sales equal to €0.6 million and a net loss equal to -€0.2 million. The negative result, substantially in line with that of the first half of 2016, was mainly related to production inefficiencies that are typical of any company in its start-up phase.

Thousands of euro

SAES RIAL Vacuum S.r.l. (100%)	1st half 2017	1st half 2016
Total net sales	569	558
Cost of sales	(727)	(619)
Gross profit	(158)	(61)
Total operating expenses	(127)	(113)
Other income (expenses), net	107	0
Operating income (loss)	(178)	(174)
Interests and other financial income, net	(8)	(2)
Foreign exchange gains (losses), net	0	0
Income taxes	0	0
Net income (loss)	(186)	(176)

The share of the SAES Group in the result of this joint venture amounted to -€0.1 million in the first half of 2017.

Flexterra

Flexterra was born from a technological partnership activated, in the previous years, by SAES and Polyera in the field of flexible thin film transistors for new generation displays. In particular, Flexterra, based in Skokie (close to Chicago, Illinois, USA) is a newco established at the end of 2016 by SAES (through its subsidiary SAES Getters international Luxembourg S.A.) and by some former shareholders and investors in Polyera. The objective of the newco is the design, manufacturing and commercialization of materials and components for the manufacturing of truly flexible displays, with an enormous application potential in different market sectors. As already mentioned before, starting from January 10, 2017, Flexterra, Inc. fully controls the newly established company Flexterra Taiwan Co., Ltd.

As at December 31, 2016 SAES owned a share in the share capital of Flexterra, Inc. equal to 34.66%; such share, as at June 30, 2017, decreased to 33.79%, as a result of the cash contribution made, in the first semester of the current year, by other shareholders, former investors in Polyera.

The newco, that qualifies as a joint venture, is a development start-up, that generated costs slightly above €2 million in the first half of 2017.

Thousands of euro

Flexterra (100%)	1st half 2017
Total net sales	19
Cost of sales	(1)
Gross profit	18
Total operating expenses	(2,217)
Other income (expenses), net	(157)
Operating income (loss)	(2,356)
Interests and other financial income, net	5
Foreign exchange gains (losses), net	59
Income taxes	0
Net income (loss)	(2,292)

The share of the SAES Group in the result of this joint venture amounted to -€0.8 million in the firstsemester of 2017.

Significant events occurred after the end of the semester

On July 14, 2017, the Parent Company signed a new royalty agreement for the integration of the SAES thin film getter technology named PageWafer® in MEMS devices (micro-electromechanical systems) used in thermal infrared sensors. In addition to an initial lump-sum received against the transfer of the technology, the contracts provide for the payment of royalties according to a percentage proportional to the volumes of silicon wafers produced using SAES' getter technology. The payment of the 50% of the initial lump sum is expected to be paid by the end of 2017 and the remaining 50% by the end of 2018.

The preparation activities, aimed at transferring all the manufacturing and sales activities of Memry GmbH into other companies of the Group, have continued throughout the first half of 2017. Following the finalization of the transfer of the different businesses, scheduled at the beginning of the second half of 2017, the liquidation of the German subsidiary will start, and it is expected to last for about one year. Finally, please note that on July 17, 2017, the new German branch of the US subsidiary Memry Corporation was established, based in Freiburg and named *Memry Corporation Zweigniederlassung Deutschland*, in charge of managing all the representation and commercial activities of Memry Corporation in Europe.

Following the loss of Metalvuoto S.p.A. as at June 30, 2017 (-€91 thousand), the share capital of the company was down to more than a third and below to the minimum amount of capital established by the law. According to article 2447 of the Civil Code, on July 27, 2017 the Board of Directors of Metalvuoto S.p.A. resolved to propose to the Company's shareholders SAES Getters S.p.A. and Mirante S.r.l. a payment of a total of €100 thousand in favor of Metalvuoto S.p.A. to fulfill the minimum legal equity requirement and to constitute a capital reserve (equal to €59 thousand) to be used for covering possible future losses. Such payment will be provided by each shareholder in proportion to its own equity share (namely, 70% SAES Getters S.p.A. and 30% Mirante S.r.l.).

Business outlook

The business outlook for the full year 2017 is confirmed, with a slightly lower third quarter, following the shift of some deliveries and the summer seasonality, but with a significant recovery in the fourth quarter. A significant contribution from the new business initiatives is expected starting from next year.

The figures are drawn from the interim consolidated financial statements as at June 30, 2017 (including the interim condensed consolidated financial statements, the interim management report and the certification required by article 154-bis, paragraph 5 of TUF) that was approved by the Board of Directors of SAES Getters S.p.A. today and already transmitted to the auditing firm to perform the related legal requirements.

This document, together with the results of the audit check, will be available to the public both on the Company's website (www.saesgetters.com/investor-relations/financial-reports) and on the centralized storage mechanism IInfo (www.Iinfo.it) starting from September 15, 2017.

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 a technological platform that integrates getter materials in a polymeric matrix. These products, initially developed for OLED displays, are currently used in new application sectors, among which implantable medical devices and solid-state diagnostics imaging. Among the new applications, the advanced food packaging is a significantly strategic one, in which SAES aims to compete with an offering of new solutions for active packaging.

A total production capacity distributed in eleven facilities, a worldwide-based sale & service network and more than 1,100 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.saesgroup.com.

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Consolidated Net Sales by Business

Thousands of euro (except %)

Business	1 st half 2017	1 st half 2016	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Perimeter difference effect (%)
Security & Defense	4,202	5,567	-24.5%	-25.8%	1.3%	0.0%
Electronic Devices	6,779	3,794	78.7%	77.0%	1.7%	0.0%
Healthcare Diagnostics	2,002	1,898	5.5%	3.9%	1.6%	0.0%
Getters & Dispensers for Lamps	3,205	3,967	-19.2%	-19.9%	0.7%	0.0%
Thermal Insulation	2,048	2,442	-16.1%	-17.7%	1.6%	0.0%
Systems for UH Vacuum	4,097	3,461	18.4%	16.5%	1.9%	0.0%
Sintered Components for Electronic Devices & Lasers	3,615	3,402	6.3%	3.2%	3.1%	0.0%
Systems for Gas Purification & Handling	43,602	29,354	48.5%	44.2%	4.3%	0.0%
Industrial Applications	69,550	53,885	29.1%	26.0%	3.1%	0.0%
Nitinol for Medical Devices	35,402	30,481	16.1%	12.9%	3.2%	0.0%
SMA's for Thermal & Electro Mechanical Devices	4,630	4,932	-6.1%	-7.1%	1.0%	0.0%
Shape Memory Alloys	40,032	35,413	13.0%	10.1%	2.9%	0.0%
Solutions for Advanced Packaging	6,960	0	100.0%	0.0%	0.0%	100.0%
Business Development	741	534	38.8%	34.6%	4.2%	0.0%
Total Net Sales	117,283	89,832	30.6%	19.8%	3.1%	7.7%

Consolidated Net Sales by Geographic Location of Customer

Thousands of euro

Geographic Area	1 st half 2017	1 st half 2016
Italy	3,182	752
European countries	20,138	15,479
North America	51,716	42,200
Japan	2,692	2,702
South Korea	6,379	3,765
China	21,592	10,818
Rest of Asia	10,774	13,329
Rest of the World	810	787
Total Net Sales	117,283	89,832

Total revenues of the Group

Thousands of euro

	1 st half 2017	1 st half 2016	Difference
Consolidated sales	117,283	89,832	27,451
50% sales of the joint venture Actuator Solutions	6,864	4,494	2,370
49% sales of the joint venture SAES RIAL Vacuum S.r.l.	279	273	6
33.79% sales of the joint venture Flexterra	6	0	6
Intercompany eliminations	(316)	(332)	16
Other adjustments	(118)	(23)	(95)
Total revenues of the Group	123,998	94,244	29,754

Consolidated Net Sales by Business

Thousands of euro (except %)

Business	2 nd quarter 2017	1 st quarter 2017	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Security & Defense	2,033	2,169	-6.3%	-4.7%	-1.6%
Electronic Devices	4,170	2,609	59.8%	62.3%	-2.5%
Healthcare Diagnostics	965	1,037	-6.9%	-5.1%	-1.8%
Getters & Dispensers for Lamps	1,386	1,819	-23.8%	-22.7%	-1.1%
Thermal Insulation	777	1,271	-38.9%	-37.3%	-1.6%
Systems for UH Vacuum	1,992	2,105	-5.4%	-3.5%	-1.9%
Sintered Components for Electronic Devices & Lasers	1,880	1,735	8.4%	12.2%	-3.8%
Systems for Gas Purification & Handling	21,434	22,168	-3.3%	0.1%	-3.4%
Industrial Applications	34,637	34,913	-0.8%	2.1%	-2.9%
Nitinol for Medical Devices	17,549	17,853	-1.7%	1.6%	-3.3%
SMA's for Thermal & Electro Mechanical Devices	2,488	2,142	16.2%	17.8%	-1.6%
Shape Memory Alloys	20,037	19,995	0.2%	3.3%	-3.1%
Solutions for Advanced Packaging	3,591	3,369	6.6%	6.6%	0.0%
Business Development	350	391	-10.5%	-7.7%	-2.8%
Total Net Sales	58,615	58,668	-0.1%	2.7%	-2.8%

Consolidated statement of profit or loss

Thousands of euro

	1 st half 2017	1 st half 2016
Total net sales	117,283	89,832
Cost of sales	(65,694)	(49,872)
Gross profit	51,589	39,960
R&D expenses	(7,484)	(7,302)
Selling expenses	(8,187)	(7,185)
G&A expenses	(15,389)	(12,728)
Total operating expenses	(31,060)	(27,215)
Other income (expenses), net	(63)	(819)
Operating income (loss)	20,466	11,926
Interest and other financial income, net	(841)	(737)
Income (loss) from equity method evaluated companies	(865)	(1,178)
Foreign exchange gains (losses), net	(726)	(224)
Income (loss) before taxes	18,034	9,787
Income taxes	(6,751)	(4,317)
Net income (loss) from continued operations	11,283	5,470
Income (loss) from assets held for sale and discontinued operations	0	0
Net income (loss) before minority interest	11,283	5,470
Net income (loss) pertaining to minority interest	0	0
Net income (loss) pertaining to the Group	11,283	5,470

Consolidated statement of other comprehensive income

Thousands of euro

	1st half 2017	1st half 2016
Net income (loss) for the period	11,283	5,470
Exchange differences on translation of foreign operations	(8,250)	(2,027)
Exchange differences on equity method evaluated companies	(573)	(11)
Total exchange differences	(8,823)	(2,038)
Equity transaction costs related to equity method evaluated companies	(8)	0
Total components that will be reclassified to the profit (loss) in the future	(8,831)	(2,038)
Other comprehensive income (loss), net of taxes	(8,831)	(2,038)
Total comprehensive income (loss), net of taxes	2,452	3,432
<i>attributable to:</i>		
- Equity holders of the Parent Company	2,452	3,432
- Minority interests	0	0

Adjusted operating income (loss)

Thousands of euro

	1 st half 2017	1 st half 2016
Operating income (loss)	20,466	11,926
Settlement agreement Onondaga Lake	0	(431)
Severance costs in Memry GmbH	(116)	0
Write-offs related to the liquidation of Memry GmbH	(235)	0
Operating income (loss) adjusted	20,817	12,357
<i>% on sales</i>	<i>17.7%</i>	<i>13.8%</i>

Consolidated statement of profit or loss by Business Unit

Thousands of euro

	Industrial Applications		Shape Memory Alloys		Solutions for Advanced Packaging		Business Development & Corporate Costs		TOTAL	
	1 st half 2017	1 st half 2016	1 st half 2017	1 st half 2016	1 st half 2017	1 st half 2016	1 st half 2017	1 st half 2016	1 st half 2017	1 st half 2016
Total net sales	69,550	53,885	40,032	35,413	6,960	0	741	534	117,283	89,832
Cost of sales	(36,168)	(28,171)	(23,010)	(21,247)	(5,901)	0	(615)	(454)	(65,694)	(49,872)
Gross profit (loss)	33,382	25,714	17,022	14,166	1,059	0	126	80	51,589	39,960
Operating expenses and other income (expenses)	(11,826)	(11,685)	(6,742)	(5,413)	(1,131)	0	(11,424)	(10,936)	(31,123)	(28,034)
Operating income (loss)	21,556	14,029	10,280	8,753	(72)	0	(11,298)	(10,856)	20,466	11,926

EBITDA

Thousands of euro

	1 st half 2017	1 st half 2016
Operating income (loss)	20,466	11,926
Depreciation & amortization	(4,407)	(4,150)
Write-down	(294)	(37)
Bad debt provision (accrual)/release	76	0
EBITDA	25,091	16,113
<i>% on sales</i>	<i>21.4%</i>	<i>17.9%</i>
Settlement agreement Onondaga Lake	0	(431)
Severance costs in Memry GmbH	(116)	0
EBITDA adjusted	25,207	16,544
<i>% on sales</i>	<i>21.5%</i>	<i>18.4%</i>

Consolidated income (loss) per share

Euro

	1 st half 2017	1 st half 2016
Net income (loss) per ordinary share	0.5061	0.2425
Net income (loss) per savings share	0.5228	0.2591

Consolidated Statement of Financial Position

Thousands of euro

	June 30, 2017	December 31, 2016
Property, plant and equipment, net	51,253	53,402
Intangible assets	54,778	58,984
Other non current assets	32,563	30,650
Current assets	103,364	102,112
Total Assets	241,958	245,148
Shareholders' equity	125,033	134,831
Minority interest in consolidated subsidiaries	0	0
Total Shareholders' Equity	125,033	134,831
Non current liabilities	53,664	55,569
Current liabilities	63,261	54,748
Total Liabilities and Shareholders' Equity	241,958	245,148

Consolidated Net Financial Position

Thousands of euro

	June 30, 2017	March 31, 2017	December 31, 2016
Cash on hands	18	20	19
Cash equivalents	21,317	21,214	14,321
Cash and cash equivalents	21,335	21,234	14,340
Related parties financial assets	797	665	565
Other current financial assets	81	1	1
Current financial assets	878	666	566
Bank overdraft	(18,905)	(9,388)	(6,847)
Current portion of long term debt	(9,572)	(8,542)	(8,239)
Other current financial liabilities	(1,327)	(1,220)	(1,100)
Current financial liabilities	(29,804)	(19,150)	(16,186)
Current net financial position	(7,591)	2,750	(1,280)
Related parties non current financial assets	8,549	8,149	5,249
Long term debt, net of current portion	(33,592)	(34,302)	(35,916)
Other non current financial liabilities	(1,009)	(1,812)	(1,829)
Non current liabilities	(34,601)	(36,114)	(37,745)
Non current net financial position	(26,052)	(27,965)	(32,496)
Net financial position	(33,643)	(25,215)	(33,776)

Consolidated Cash Flows Statement

Thousands of euro

	1 st half 2017	1 st half 2016
Net income (loss) from continued operations	11,283	5,470
Net income (loss) from discontinued operations	0	0
Current income taxes	6,664	3,958
Change in deferred income taxes	87	359
Depreciation, amortization and write down of non current assets	4,701	4,187
Net loss (gain) on disposal of assets	(49)	1
Interests and other financial income, net	1,706	1,917
Other non-monetary costs	355	225
	24,747	16,117
Change in operating assets and liabilities	(675)	391
Payments of termination indemnities and similar obligations	(209)	(52)
Financial income received, net of payment of interests	(206)	(131)
Payment of income taxes	(6,226)	(4,332)
Net cash provided by (used by) operating activities	17,431	11,993
Purchase of tangible and intangible assets, net of proceeds from sales	(3,752)	(3,449)
Consideration for the acquisition of minority interests in subsidiaries	0	(249)
Consideration for the acquisition of investments in joint ventures	0	(1,284)
Adjustment on price paid for the acquisition of shareholding in subsidiaries	29	0
Capital injection into joint ventures	0	(1,000)
Price paid for the acquisition of businesses	(219)	(82)
Cash flows provided by (used by) investing activities	(3,942)	(6,064)
Proceeds from debts, net of repayments	11,227	8,639
Financing receivables from related parties	(3,300)	(849)
Interests on financing receivables from related parties	0	155
Dividends paid	(12,250)	(8,502)
Other financial liabilities	5	(108)
Interests and other expenses paid on loans	(597)	(501)
Cash flows provided by (used by) financing activities	(4,915)	(1,166)
Effect of exchange rate differences	(1,638)	(492)
Increase (decrease) in cash and cash equivalents	6,936	4,271
Cash and cash equivalents at the beginning of the period	13,997	24,041
Cash and cash equivalents at the end of the period	20,933	28,312

Actuator Solutions - SAES Group interest (50%)

Thousands of euro

Statement of financial position	June 30, 2017	December 31, 2016
Non current assets	5,501	5,143
Current assets	2,465	1,931
Total Assets	7,966	7,074
Non current liabilities	5,941	4,248
Current liabilities	3,766	3,011
Total Liabilities	9,707	7,259
Capital Stock, Reserves and Retained Earnings	(185)	3,376
Net income (loss) for the period	(1,697)	(3,373)
Other comprehensive income (loss) for the period	141	(188)
Total Equity	(1,741)	(185)

Statement of profit or loss	1st half 2017	1st half 2016
Total net sales	6,864	4,494
Cost of sales	(6,471)	(4,830)
Gross profit	393	(336)
Total operating expenses	(1,318)	(1,141)
Other income (expenses), net	(504)	67
Operating income (loss)	(1,429)	(1,410)
Interests and other financial income, net	(169)	(47)
Foreign exchange gains (losses), net	(118)	18
Income taxes	19	347
Net income (loss)	(1,697)	(1,092)
Exchange differences	141	(11)
Total comprehensive income (loss) for the period	(1,556)	(1,103)

SAES RIAL Vacuum S.r.l. - SAES Group interest (49%)

Thousands of euro

Statement of financial position	June 30, 2017	December 31, 2016
Non current assets	148	150
Current assets	465	518
Total Assets	613	668
Non current liabilities	145	148
Current liabilities	477	438
Total Liabilities	622	586
Capital Stock, Reserves and Retained Earnings	82	221
Net income (loss) for the period	(91)	(137)
Other comprehensive income (loss) for the period	0	(2)
Total Equity	(9)	82

Statement of profit or loss	1st half 2017	1st half 2016
Total net sales	279	273
Cost of sales	(356)	(303)
Gross profit	(77)	(30)
Total operating expenses	(62)	(55)
Other income (expenses), net	52	0
Operating income (loss)	(87)	(85)
Interests and other financial income, net	(4)	(1)
Foreign exchange gains (losses), net	0	0
Income taxes	0	0
Net income (loss)	(91)	(86)
Actuarial gain (loss) on defined benefit plans, net of taxes	0	0
Total comprehensive income (loss) for the period	(91)	(86)

Flexterra - SAES Group interest (33.79%)

Thousands of euro

Statement of financial position	June 30, 2017	December 31, 2016
Non current assets	5,193	5,755
Current assets	1,731	2,309
Total Assets	6,924	8,064
Non current liabilities	0	0
Current liabilities	127	0
Total Liabilities	127	0
Capital Stock, Reserves and Retained Earnings	8,057	8,064
Reserve for stock option plans	95	0
Net income (loss) for the period	(774)	0
Other comprehensive income (loss) for the period	(581)	0
Total Equity	6,797	8,064
Statement of profit or loss	1st half 2017	
Total net sales	6	
Cost of sales	0	
Gross profit	6	
Total operating expenses	(749)	
Other income (expenses), net	(53)	
Operating income (loss)	(796)	
Interests and other financial income, net	2	
Foreign exchange gains (losses), net	20	
Income taxes	0	
Net income (loss)	(774)	
Exchange differences & equity transaction costs	(581)	
Total comprehensive income (loss) for the period	(1,355)	

Total statement of profit or loss of the Group

Thousands of euro

	1 st half 2017							
	Consolidated profit or loss	50% Actuator Solutions	Intercoy eliminations & other adjustments	49% SAES RIAL Vacuum S.r.l.	Intercoy eliminations & other adjustments	33,79% Flexterra	Intercoy eliminations & other adjustments	Total profit or loss of the Group
Total net sales	117,283	6,864	(424)	279	(10)	6		123,998
Cost of sales	(65,694)	(6,471)	424	(356)	10	0		(72,087)
Gross profit	51,589	393	0	(77)	0	6	0	51,911
Total operating expenses	(31,060)	(1,318)		(62)	0	(749)		(33,189)
Other income (expenses), net	(63)	(504)		52		(53)		(568)
Operating income (loss)	20,466	(1,429)	0	(87)	0	(796)	0	18,154
Interest and other financial income, net	(841)	(169)		(4)		2		(1,012)
Income (loss) from equity method evaluated companies	(865)		0		91		774	0
Foreign exchange gains (losses), net	(726)	(118)				20		(824)
Income (loss) before taxes	18,034	(1,716)	0	(91)	91	(774)	774	16,318
Income taxes	(6,751)	19						(6,732)
Net income (loss) from continued operations	11,283	(1,697)	0	(91)	91	(774)	774	9,586
Income (loss) from assets held for sale and discontinued operations	0							0
Net income (loss) before minority interest	11,283	(1,697)	0	(91)	91	(774)	774	9,586
Net income (loss) pertaining to minority interest	0							0
Net income (loss) pertaining to the Group	11,283	(1,697)	0	(91)	91	(774)	774	9,586