

# *Introduction to SAES Group*

*Le Eccellenze del Made in Italy – Varignana – 14 marzo 2014*

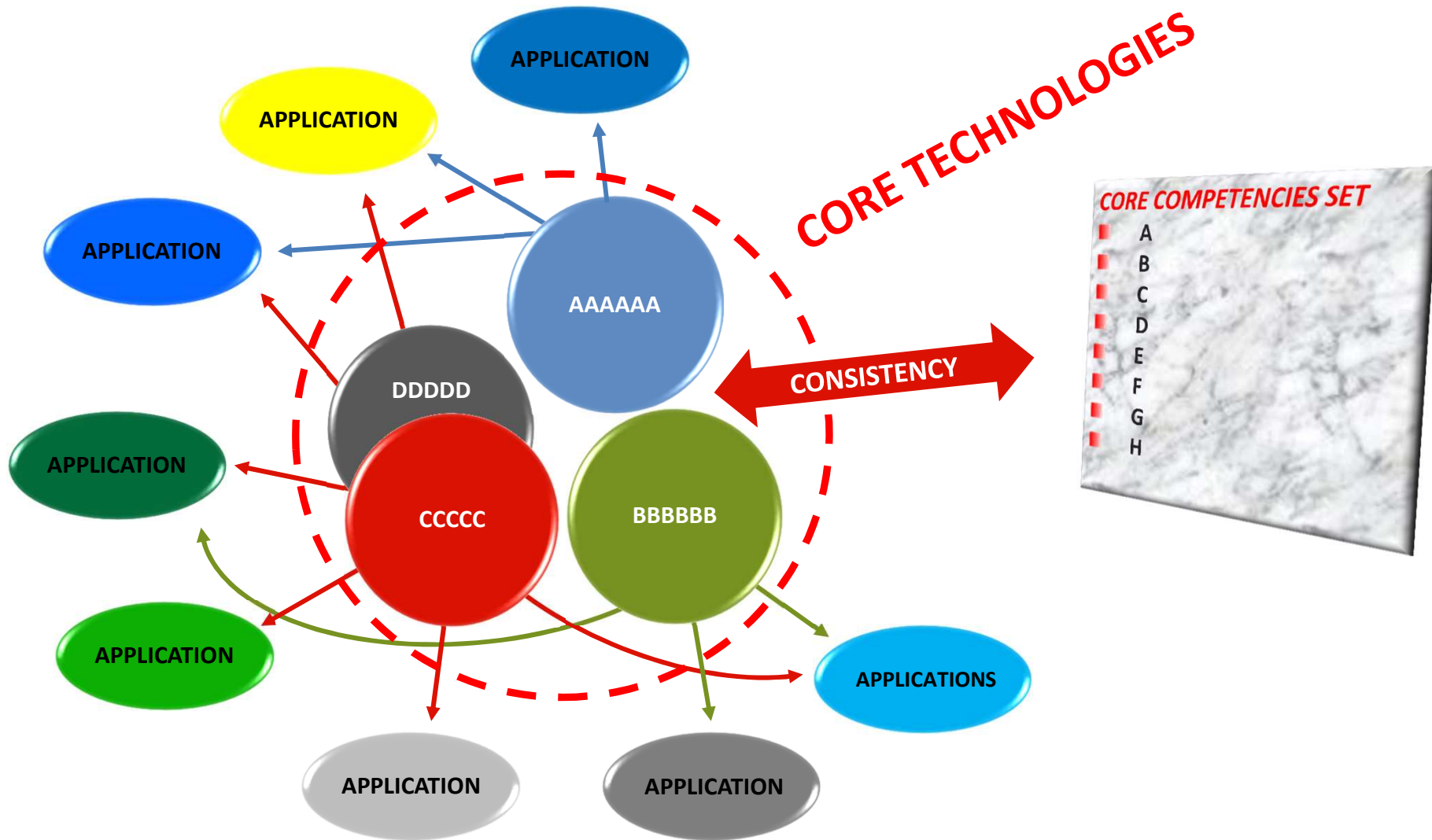


making innovation happen, together

# The SAES Group

- **SAES Business Model**
- Technological Portfolio
- Group Organization
- Financial Results

# SAES Value & Business Model



# Core Business and Vision

Pioneering the development of getter technology, the SAES® Group is the world leader in a variety of scientific and industrial applications where **high/ultra-high vacuum** conditions or **pure metal vapors** or **ultra-pure gases** are required



Starting in 2004 the SAES® Group has expanded its technological portfolio into **knowledge-intensive materials**, the **NiTiNOL**, whose super elastic properties are applied to medical devices while **shape memory properties** are applied in industrial and consumer electronics applications.

# Growth Strategy

## Organic Growth based on Research & Innovation:

- Consolidation of existing technology
- Scouting of new Applications
- Development of new technologies
- About **10%** of net sales allocated to R&I every year
- State-of-the-art corporate laboratories covering a surface of over **3,300 sq. m.**
- **100** highly skilled people engaged in R&I activities (50% graduated -> 20% PhD)
- Cooperation with Universities and R&D centers



# Growth Strategy

Inorganic growth, acquiring Companies or Technologies complementary to our technological portfolio:

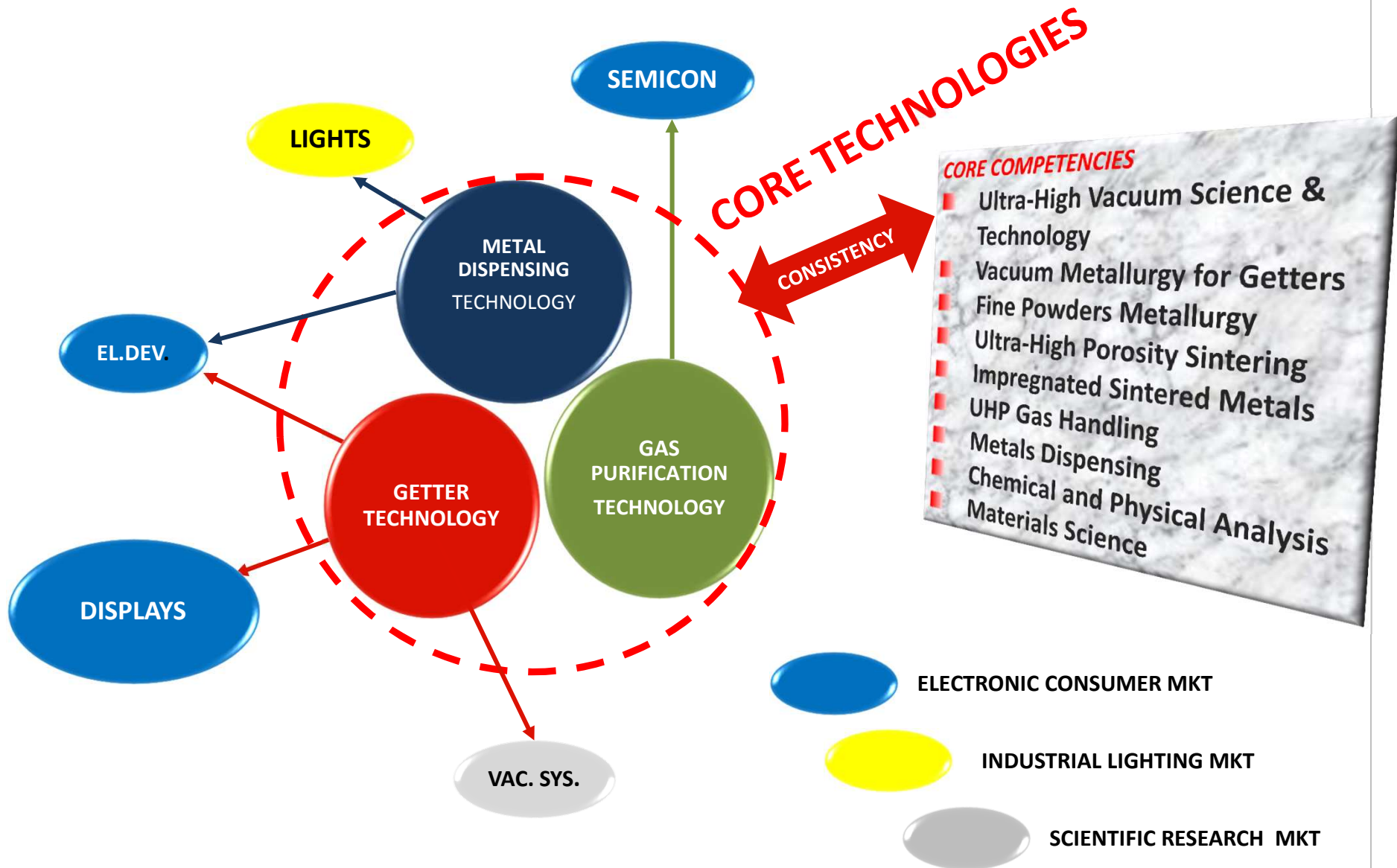
- SMA Industrial development launched in 2004
  - Acquisition of SAES Smart Materials, Inc.
  - Acquisition of Memory Metalle GmbH
  - Acquisition of Memry Corporation
- Acquisition of NanoZeolite Technology
- Acquisition of P&E hydrogen purification technology



# The SAES Group

- SAES Business Model
- **Technological Portfolio**
- Group Organization
- Financial Results

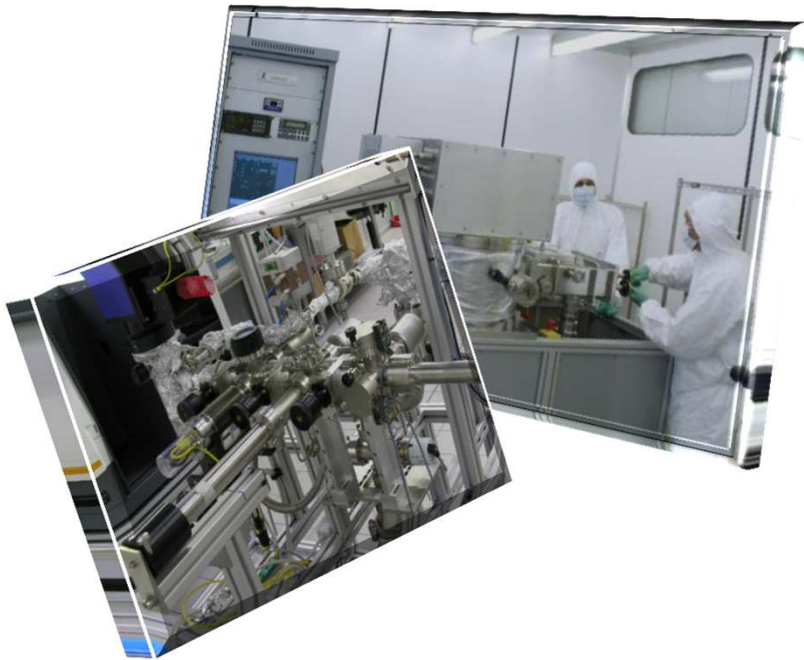
# SAES in 2007





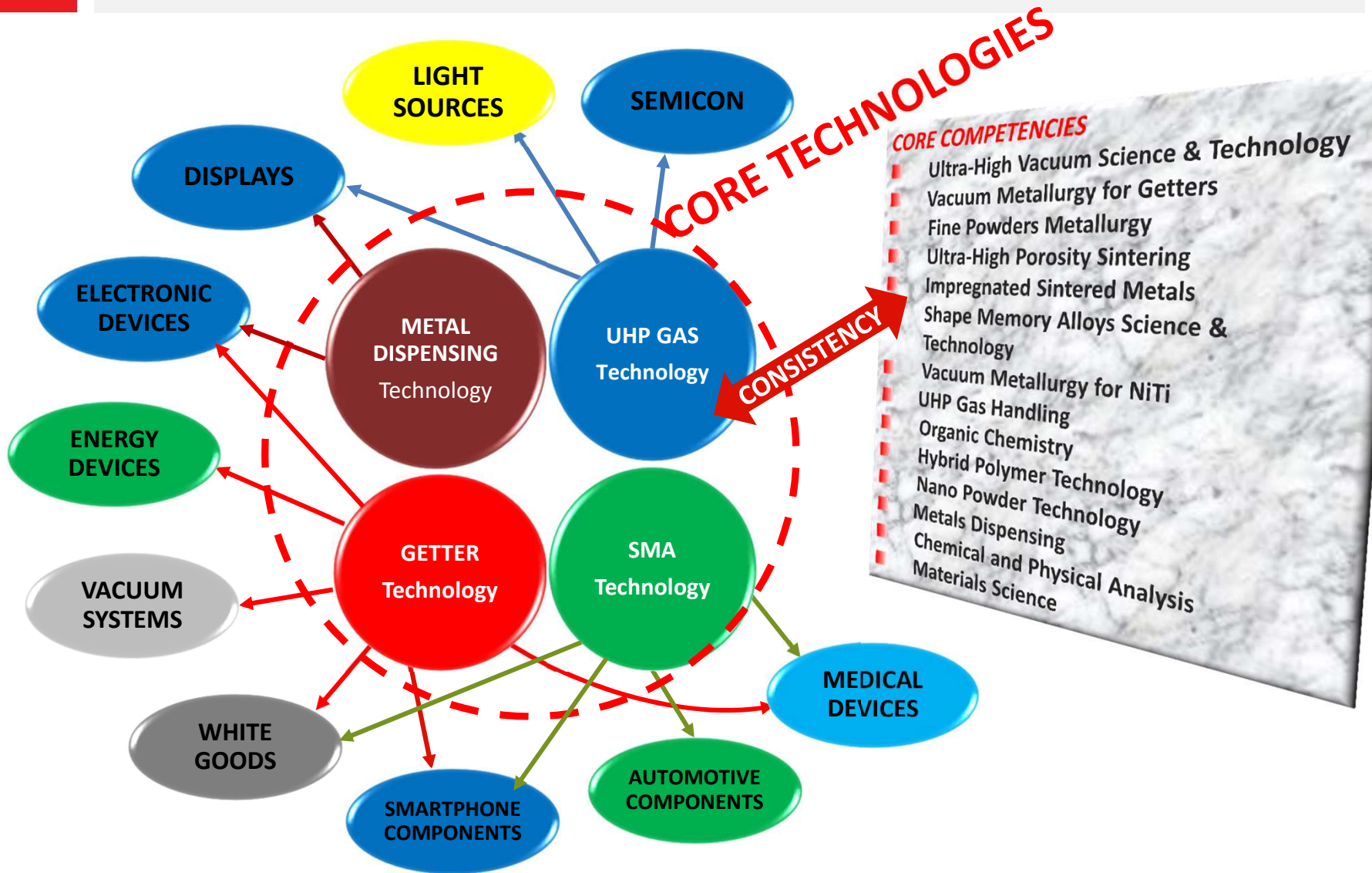
# Expansion of Core Competencies

- Vacuum Metallurgy for Getters
- Fine Powders Metallurgy
- Thin Film Deposition
- Metals Dispensing
- Ultra-High Vacuum Science & Technology
- UHP Gas Handling



- Organic Chemistry
- Hybrid Polymer Technology
- Ultra-High Porosity Sintering
- Impregnated Sintered Metals
- Nano Powder Technology
- Shape Memory Alloys Science & Technology
- Vacuum Metallurgy for NiTi
- Chemical and Physical Analysis
- Materials Science

# SAES in 2014



# The SAES Group

- SAES Business Model
- Technological Portfolio
- **Group Organization**
- Financial Results

# Group Organization

The SAES Group serves customers through four global **Business Units (BU)**.

Each Business Unit addresses different markets and applications, aiming at the best customer satisfaction through the support of a world-wide based technical sales and service network.



## Industrial Applications BU

- LIGHT SOURCES
- ELECTRONIC DEVICES
- VACUUM SYSTEMS & THERMAL INSULATION
- ENERGY DEVICES
- SEMICONDUCTORS



## Shape Memory Alloys BU

- MEDICAL DEVICES
- INDUSTRIAL APPLICATIONS for Consumer Electronics, Domestic, Automotive



## Information Displays BU

- ORGANIC LIGHT EMITTING DIODES DISPLAYS (OLEDs)
- LIQUID CRYSTAL DISPLAYS (LCDs)
- COLOR CATHODE RAY TUBES (CCRTs)



## Business Development BU

# Group Organization

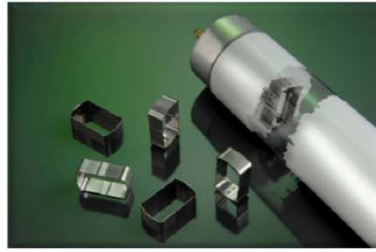
## LIGHT SOURCES

SAES Group serves the Light Sources Industry with:

- Non-evaporable getters for Discharge Lamps
- Advanced low dose Mercury dispensers for Linear, Circular and Compact Fluorescent Lamps
- Thermal management engineered parts for HB LEDs



Products for  
Fluorescent Lamps



Total Quality Shield  
TQS®

- Major applications:
- ✓ Street Lighting
  - ✓ Industrial and Domestic Lighting
  - ✓ Commercial Lighting
  - ✓ Special Lighting



# Group Organization

## ELECTRONIC & PHOTONIC DEVICES

SAES Group offers **sophisticated solutions** to a variety of devices:

- Getters and dispenser cathodes for vacuum tubes for medical imaging, energy, telecom and avionic applications
- Alkali Metal Dispensers for medical, defense and industrial imaging
- Thermal management engineered parts for industrial, defense and telecom applications



Porous Getters



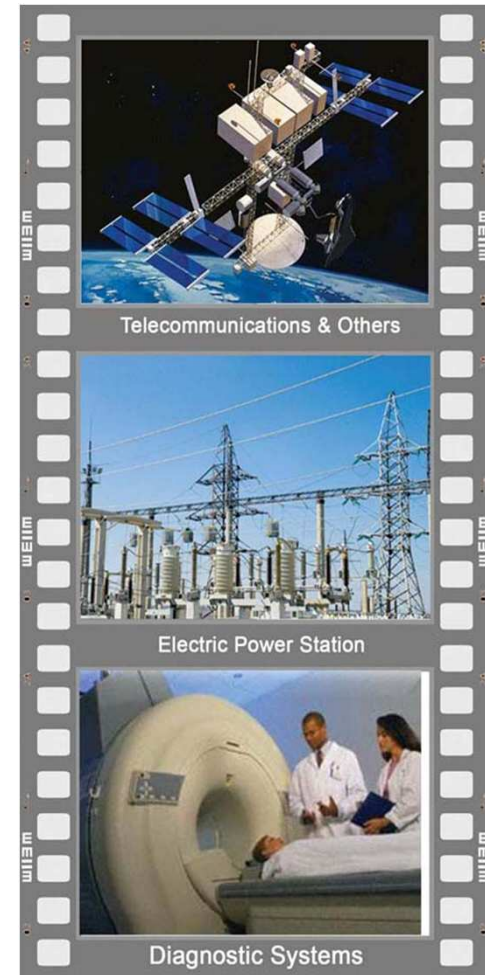
Alkali Metal Dispensers and Cups



Dispenser Cathode

Main applications:

- |                                    |                                   |
|------------------------------------|-----------------------------------|
| ✓ X-Ray Tubes & Systems            | ✓ Pressure Transducers            |
| ✓ Image Intensifiers               | ✓ Microwave Power Tubes           |
| ✓ Vacuum Switches and Interrupters | ✓ Gas Lasers                      |
| ✓ Travelling Wave Tubes            | ✓ High Power Semiconductor Lasers |

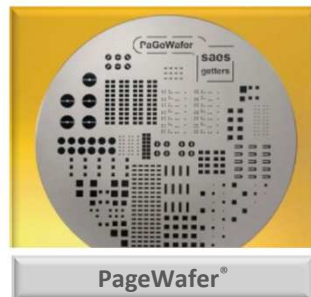


# Group Organization

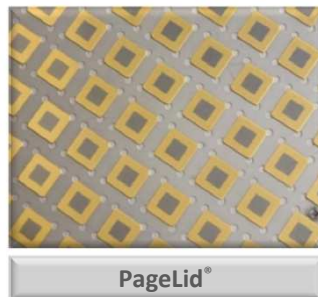
## SENSORS & DETECTORS

To all the sensors and detectors under vacuum SAES Group offers **sophisticated solutions** :

- Getters for cooled IR sensors
- Thick film getters for Micro Electro Mechanical Systems (MEMS) resonant systems
- Thin getter film on metallic lids for IR and resonant MEMS systems
- Silicon Wafers with patterned getter films for MEMS devices for consumer electronics
- Dispensable driers for optical and resonant MEMS devices
- Micro Alkali Metal Dispensers for MEMS atomic clocks



PageWafer®



PageLid®

### Main applications:

- ✓ MEMS Inertial Sensors
- ✓ Thermal Imaging Systems
- ✓ MEMS Pressure Sensors
- ✓ RF Switches
- ✓ MEMS Atomic clock
- ✓ MOEMS and Optical Switches



Thermal Imaging Systems

MEMS Gyroscope

Consumer Electronics

# Group Organization

## VACUUM SYSTEMS

Expertise in gas-surface interaction, vacuum technology, materials' outgassing and permeation has led SAES Group to the development and production of **non-evaporable getter pumps** and **getter coating** of vacuum chambers for particle accelerators

- ✓ Particle Accelerators and High Energy Labs
- ✓ Analytical Instrumentation
- ✓ Processing Tools for semiconductor manufacturing
- ✓ Vacuum Systems

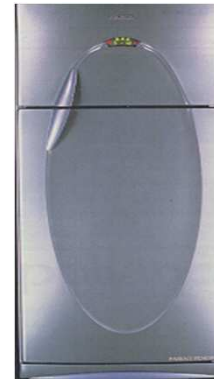




## THERMAL INSULATION

Getter solutions for vacuum thermally insulated devices

- ✓ Solar Collectors
- ✓ Vacuum Bottles and Dewars
- ✓ Vacuum Insulated Pipes for Oil Extraction
- ✓ Vacuum Insulated Panels for refrigerators
- ✓ Cryogenic Applications
- ✓ Vacuum Insulated Glasses



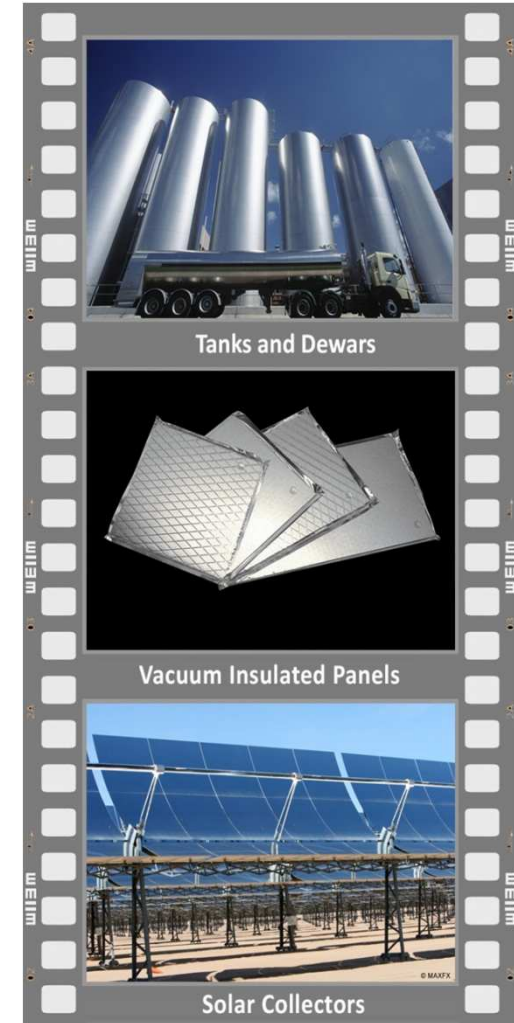
Smart Combo



Combo



Pills



Tanks and Dewars

Vacuum Insulated Panels

Solar Collectors

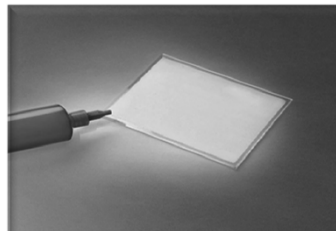
# Group Organization

## ENERGY DEVICES

SAES Group is supporting the photovoltaic industry with an **innovative edge sealant (B-Dry®)** for guaranteeing long lifetime to photovoltaic modules and **dispensable driers** for the growing organic photovoltaic systems



B-Dry®



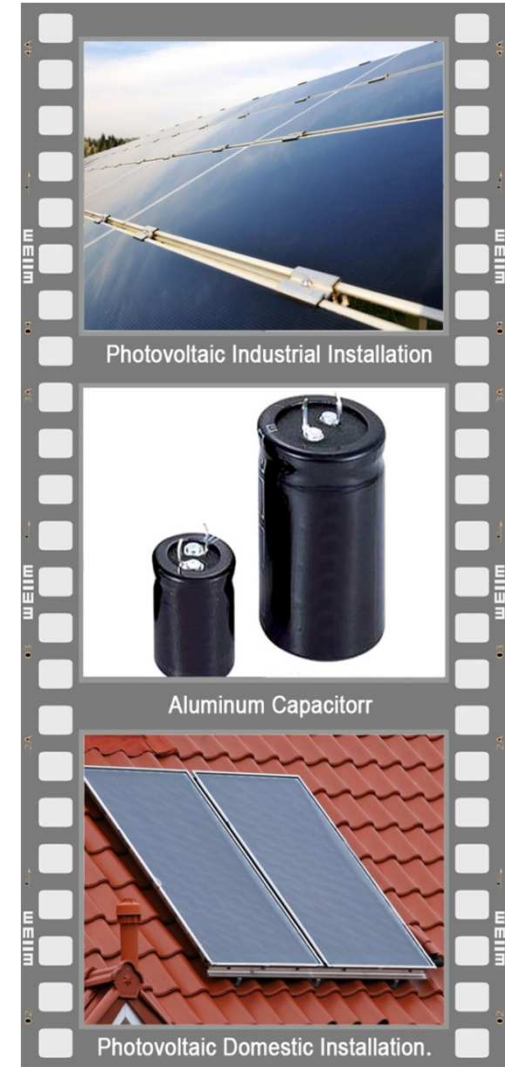
Dispensable Dryer

SAES starts serving the Energy Storage Industry with gas management systems for:

- ✓ Aluminum Capacitors
- ✓ Super-capacitors
- ✓ Lithium Batteries



Hydrogen Getters for  
Capacitors



Photovoltaic Industrial Installation

Aluminum Capacitors

Photovoltaic Domestic Installation.

# Group Organization

## SEMICONDUCTORS

Leveraging the unique competence of gas impurities sorption and gas purification equipment design, SAES Group is the **world leader in gas purification technologies**.

SAES has the largest offer of equipment solutions to purify all gasses for the manufacturing of silicon based semiconductor devices, LEDs, Fiber optics, Display Industry (LCDs, OLEDs) and photovoltaic devices.



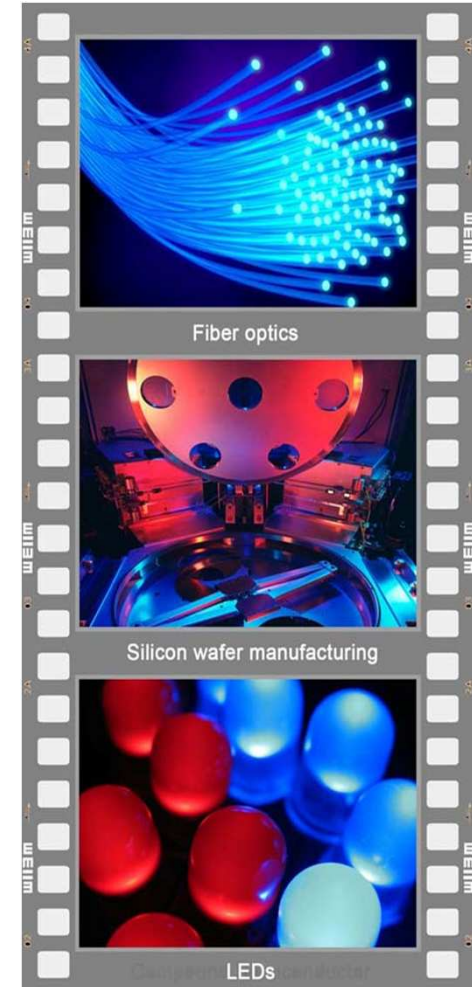
Point of Use



MegaTorr



Customer Service



Fiber optics

Silicon wafer manufacturing

LEDs

# Group Organization

## MEDICAL DEVICES

Shape Memory Alloys, or SMAs, belong to an extensive range of metal alloys showing unique **super-elasticity**, **shape memory properties** and **extremely high bio-compatibility** characteristics.

SAES Group develops and sells a large variety of NiTi based products for Medical Devices:

- ✓ Semi-finished products (wires, tubes, sheets, coils)
- ✓ Parts for stents
- ✓ Parts for spinal clips
- ✓ Parts for cardiac valves
- ✓ Parts for guidewires



NiTiNol Catheter Shafts



Tubes



NiTiNol Wires



Stent Graphs



Dental Market

Cardiovascular Surgery

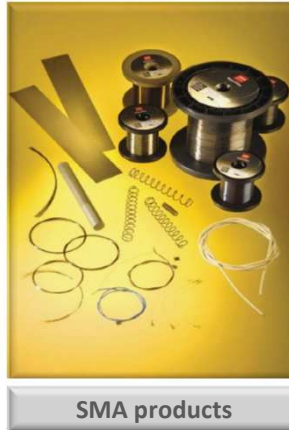
General Surgery

# Group Organization

## SMA Industrial Applications

SAES has been the first Company able to value and exploit the full potential of the Shape Memory Alloys (SMA) **properties of NiTiNol** by providing all types of SMA NiTiNol parts and devices for:

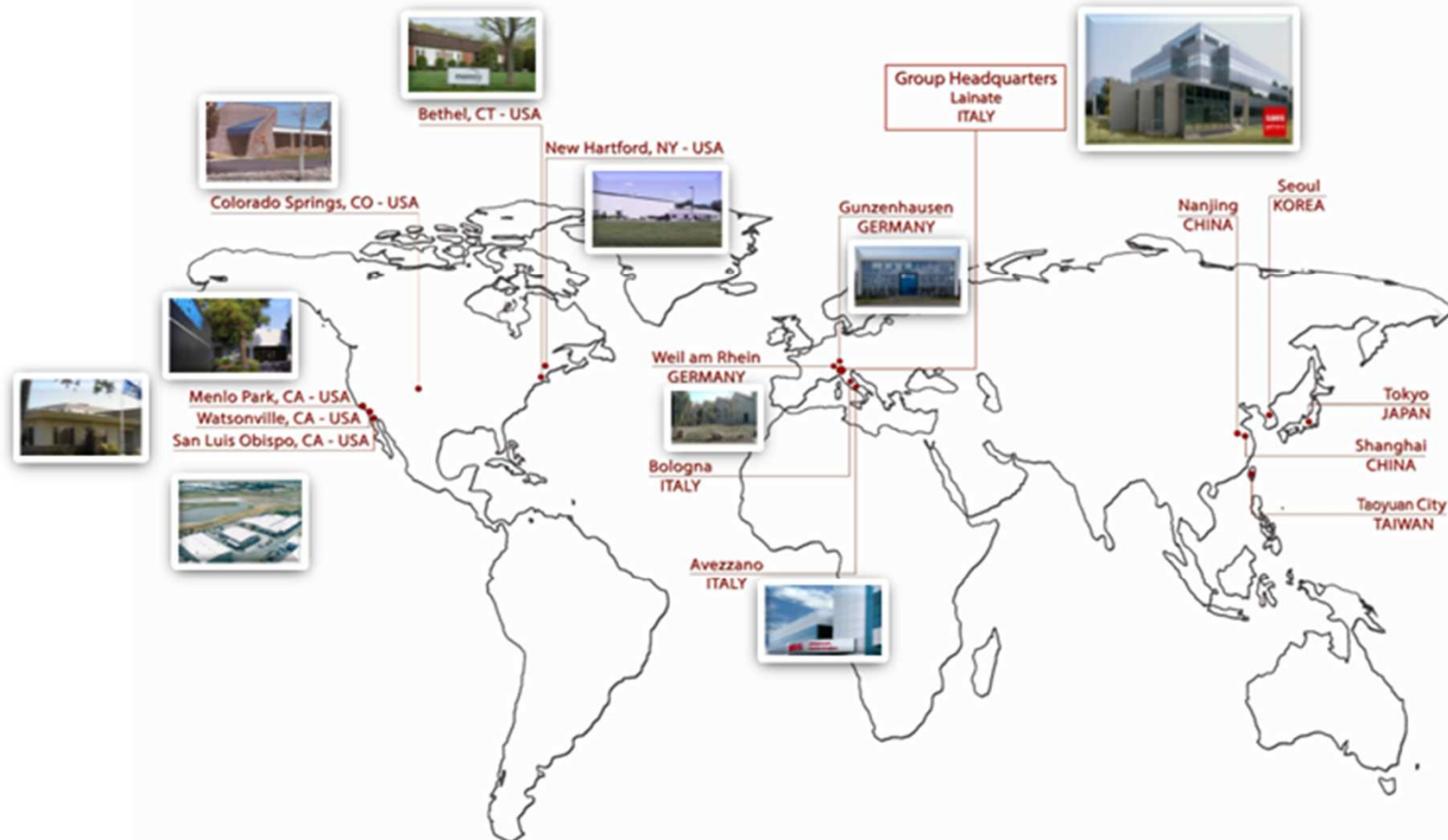
- ✓ Consumer electronics
- ✓ Automotive
- ✓ Domotic
- ✓ White Goods



SAES Group through the Joint Venture **Actuator Solutions GmbH**, in Germany, also develops and produces a wide range of **shape memory alloys actuators** used in consumer electronics, automotive and industrial applications:



# Global Presence



- Worldwide-based sales and service network through Subsidiaries located in Europe, Asia, USA
- Over 900 employees
- 10 manufacturing facilities

# A Customer-focused Approach

Nearly **2,000 active customers in 5 continents**, spanning from blue chip companies to business start-ups, Universities and R&D centers

**High flexibility** in product development, fine-tuning and manufacturing, to foster emerging and **forefront application technologies**

**70 years** of expertise in partnering with customers for the engineering of **fully customized solutions**

**Technical service** network and **CRM** structure **supporting customers' innovation** 24 hours a day

# Quality, Environment, Safety & Ethics



**A Global  
Quality  
Approach**

**Total Quality Management**  
is our key approach for  
*innovative, safe and  
environmentally friendly*  
products development





# The SAES Group

- SAES Business Model
- Technological Portfolio
- Group Organization
- **Financial Results**

- FY 2013 **consolidated revenues** equal to €128.5 million, down (-9%) compared to €141.2 million in 2012, affected by the exchange rate effect and by short term adverse facts
- FY 2013 **total revenues of the Group** (including 50% of the revenues coming from the joint venture ASG) equal to €133.3 million
- **Gross profit** equal to €51.4 million (40% of revenues) compared to €58.4 million in 2012 (41.3% of revenues)
- **Operating income** equal to €5.5 million (4.3% of revenues) compared to €12.7 million in 2012 (9% of revenues) and **EBITDA** equal to €15.7 million (12.2%) compared to €22.9 million (16.2%)
- **Adjusted operating income** (excluding one-off costs) equal to €7.4 million (5.8% of revenues) and **Adjusted EBITDA** equal to €17.2 million (13.4%)
- **Net loss** equal to €0.6 million, penalized by non-recurring items equal to €3.1 (€1.7 million of restructuring charges, including the related fiscal effect + €1.4 million from discontinued operations)
- **Net financial position** equal to -€36.5 million, significantly improved when compared to the same figure as at September 30, 2013 (-€41.9 million)
- Proposed **dividend** of €0.150000 per ordinary share and of €0.166626 per savings share
- In the first two months of 2014 **total revenues of the Group** equal to €23.5 million, increased when compared to €23.2 million in the first two months of 2013, with stable consolidated revenues and growth of the joint venture Actuator Solutions
- Remarkable **growth in revenues** compared to the last two months of 2013

# Industrial Applications BU Sales



All figures in M€, unless otherwise stated

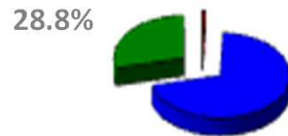
	2013	2012	Total difference	Price-quantity effect	Exchange rate effect	1Q 2013	2Q 2013	3Q 2013	4Q 2013	2013
Electronic Devices	21.2	20.8	1.5%	4.2%	-2.7%	5.8	5.8	4.8	4.8	21.2
Lamps	12.2	11.5	5.6%	9.7%	-4.1%	3.5	3.0	2.4	3.3	12.2
Vacuum Systems and Thermal Insulation	12.0	15.7	-23.2%	-16.8%	-6.4%	3.1	2.4	3.2	3.3	12.0
Energy Devices	0.4	0.4	-5.8%	-5.4%	-0.4%	0.3	0.1	0.0	0.0	0.4
Semiconductors	45.0	44.1	2.0%	5.4%	-3.4%	12.2	12.0	10.6	10.1	45.0
<b>Industrial Applications</b>	<b>90.7</b>	<b>92.5</b>	<b>-2.0%</b>	<b>1.8%</b>	<b>-3.8%</b>	<b>24.8</b>	<b>23.2</b>	<b>21.1</b>	<b>21.5</b>	<b>90.7</b>

- ✓ **Electronic Devices:** sales in the defence sector stabilized after the sharp decline of the previous year & growing sales of solutions for MEMS
- ✓ **Lamps:** higher sales of mercury dispensers for fluorescent lamps following both the running out of the stock accumulated in the last part of 2012 and the need to employ alternative solutions with reduced environmental impact
- ✓ **Vacuum Systems and Thermal Insulation:** decrease compared to the previous year characterized by strong investments made by some customers and as a consequence of the postponement of some research projects following the continuing global economic crisis
- ✓ **Energy Devices:** still penalized by the cuts in public incentives
- ✓ **Semiconductors:** growth driven by good sales both in the traditional semiconductors sector and in the field of displays

# Shape Memory Alloys BU Sales

All figures in M€, unless otherwise stated

## Shape Memory Alloys



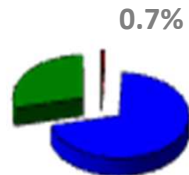
	2013	2012	Total difference	Price-quantity effect	Exchange rate effect	1Q 2013	2Q 2013	3Q 2013	4Q 2013	2013
Shape Memory Alloys	37.0	47.1	-21.4%	-19.0%	-2.4%	11.0	9.7	9.2	7.2	37.0

✓ **Medical SMA sales** penalized by the exit from the market of a product at the end of its life cycle, as well as by some stock-building policies adopted in H2 2012 by a major US customer in view of the launch of a new medical device, initially expected in the first half of 2013 and then postponed due to some delays in the FDA qualification

# Information Displays BU Sales

All figures in M€, unless otherwise stated

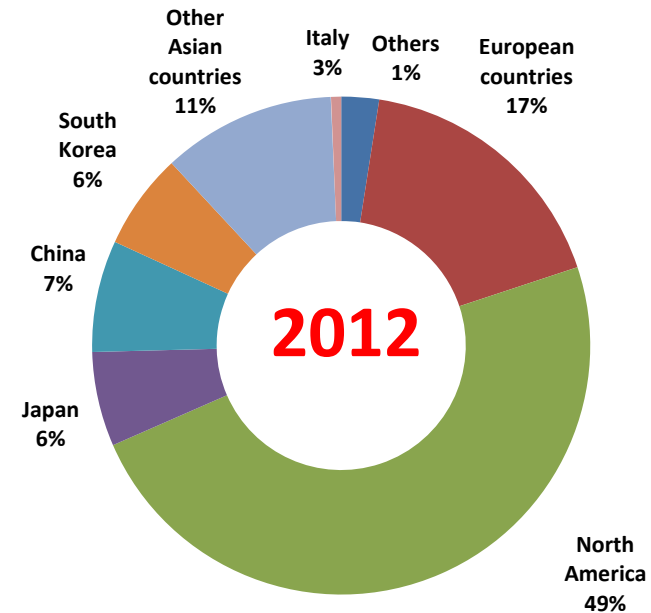
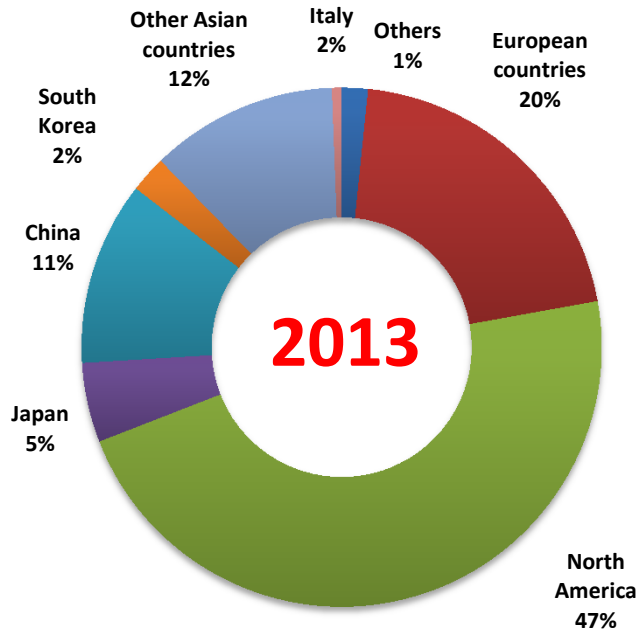
## Information Displays



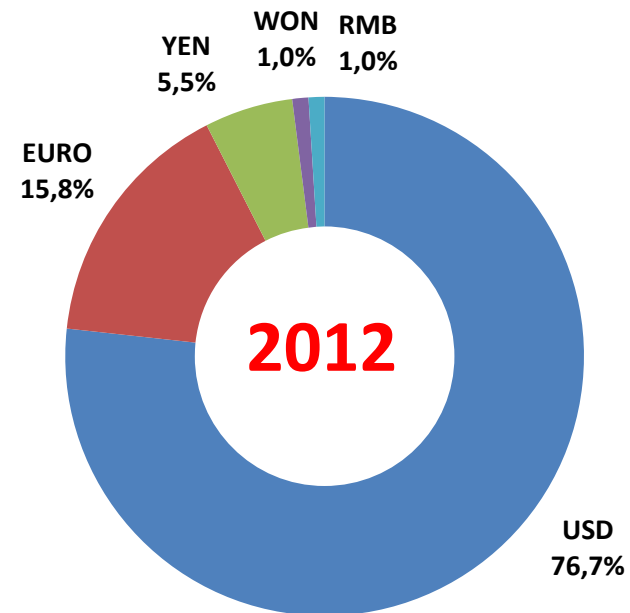
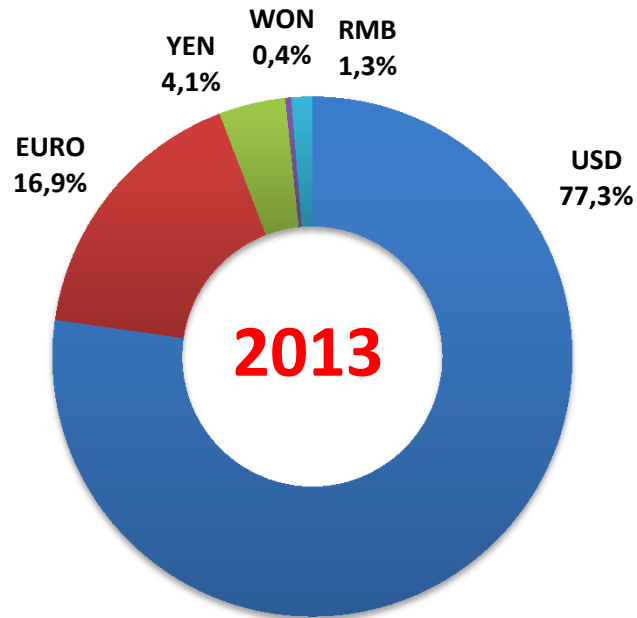
	2013	2012	Total difference	Price-quantity effect	Exchange rate effect	1Q 2013	2Q 2013	3Q 2013	4Q 2013	2013
Liquid Crystal Displays	0.0	0.8	-96.1%	-95.6%	-0.5%	0.0	0.0	0.0	0.0	0.0
Organic Light Emitting Diodes	0.8	0.9	-9.4%	0.4%	-9.8%	0.1	0.2	0.2	0.3	0.8
<b>Information Displays</b>	<b>0.8</b>	<b>1.6</b>	<b>-49.5%</b>	<b>-44.0%</b>	<b>-5.5%</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.8</b>

- ✓ Disappearance of the **LCD** revenues and sales volumes in the **OLED** sector still low
- ✓ **CRT** sales classified as discontinued operations

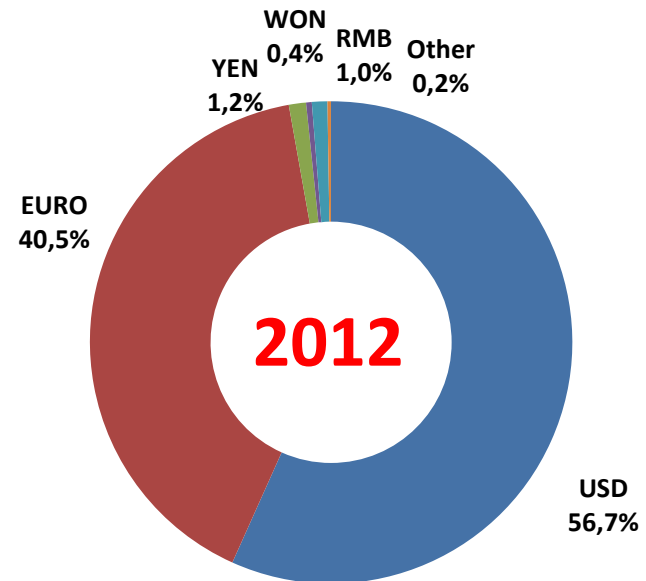
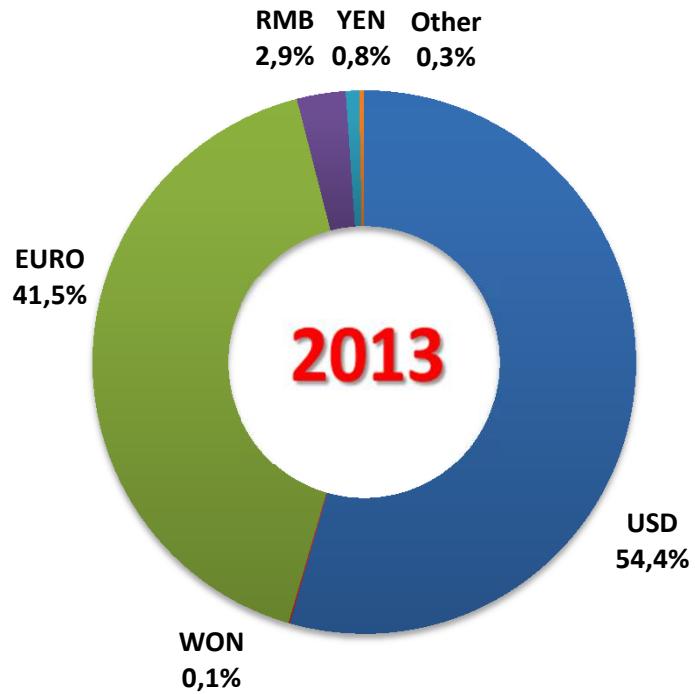
# Consolidated Sales by Geographic Area



# Consolidated Sales by Invoicing Currency



# Consolidated Costs by Currency





# Income Statement FY13 vs FY12

All figures in M€, unless otherwise stated

	2013	Non recurring items	2013 adjusted	2012
<b>NET SALES</b>	<b>128.5</b>		<b>128.5</b>	<b>141.2</b>
<b>GROSS PROFIT</b>	<b>51.4</b>	<b>0.0</b>	<b>51.4</b>	<b>58.4</b>
<i>Gross Margin</i>	40.0%		40.0%	0.4
R&D expenses	-14.9	-0.1	-14.7	-14.5
Selling expenses	-11.9	-0.4	-11.5	-12.6
G&A expenses	-21.7	-1.4	-20.3	-21.7
<b>Total operating expenses</b>	<b>-48.4</b>	<b>-1.9</b>	<b>-46.5</b>	<b>-48.8</b>
Royalties	2.1		2.1	2.5
Other income (expenses), net	0.4		0.4	0.6
<b>OPERATING INCOME</b>	<b>5.5</b>	<b>-1.9</b>	<b>7.4</b>	<b>12.7</b>
<i>Operating Margin</i>	4.3%		5.8%	9.0%
Interest and other financial income (expenses), net	-1.3		-1.3	-1.7
Income (loss) from equity method evaluated companies	-0.7		-0.7	-0.8
Foreign exchange gains (losses), net	0.0		0.0	-0.1
<b>INCOME BEFORE TAXES</b>	<b>3.4</b>	<b>-1.9</b>	<b>5.3</b>	<b>10.1</b>
Income Taxes	-2.6	0.2	-2.8	-5.5
<b>NET INCOME from continued operations</b>	<b>0.8</b>	<b>-1.7</b>	<b>2.5</b>	<b>4.6</b>
<i>Net Margin</i>	0.6%		1.9%	3.3%
Net income (loss) from discontinued operations	-1.4	-0.8	-0.6	-1.3
<b>NET INCOME before minority interests</b>	<b>-0.6</b>	<b>-2.5</b>	<b>1.9</b>	<b>3.3</b>
<i>Net Margin</i>	-0.4%		1.5%	2.4%
Minority interests	0.0		0.0	0.0
<b>GROUP NET INCOME</b>	<b>-0.6</b>	<b>-2.5</b>	<b>1.9</b>	<b>3.3</b>
<i>Net Margin</i>	-0.4%		1.5%	2.4%

# One-off items

All figures in M€, unless otherwise stated

	Income	Expenses	Total
<b>Cost of sales</b>			
Write down of assets		(0.0)	(0.0)
Write down of inventory		(0.3)	(0.3)
Personnel restructuring	1.3 (*)	(0.9)	0.4
<b>Total effect on cost of sales</b>	<b>1.3</b>	<b>(1.2)</b>	<b>0.0</b>
<b>Operating expenses</b>			
Write down of assets		(0.5)	(0.5)
Write down of inventory		0.0	0.0
Personnel restructuring	0.5 (*)	(2.0)	(1.5)
<b>Total effect on operating expenses</b>	<b>0.5</b>	<b>(2.4)</b>	<b>(1.9)</b>
<b>Total effect on income (loss) before taxes</b>	<b>1.8</b>	<b>(3.7)</b>	<b>(1.9)</b>
Income taxes			0.2
<b>Net income (loss) from continued operations</b>			<b>(1.7)</b>

(\*) Personnel cost decrease resulting from the use of the social security provisions in the Italian Group companies, the use of which will continue for the full year 2014.

	Gross profit	EBITDA	Operating income (loss)	Income (loss) before taxes	Net income (loss) from continued operations
<b>2013</b>	<b>51.4</b>	<b>15.7</b>	<b>5.5</b>	<b>3.4</b>	<b>0.8</b>
<i>% on sales</i>	<i>40.0%</i>	<i>12.2%</i>	<i>4.3%</i>	<i>2.7%</i>	<i>0.6%</i>
Non recurring income (expenses)	0.0	(1.4)	(1.9)	(1.9)	(1.7)
<b>2013 adjusted</b>	<b>51.4</b>	<b>17.2</b>	<b>7.4</b>	<b>5.3</b>	<b>2.5</b>
<i>% on sales</i>	<i>40.0%</i>	<i>13.4%</i>	<i>5.8%</i>	<i>4.2%</i>	<i>1.9%</i>
<b>2012</b>	<b>58.4</b>	<b>22.9</b>	<b>12.7</b>	<b>10.1</b>	<b>4.6</b>
<i>% on sales</i>	<i>41.3%</i>	<i>16.2%</i>	<i>9.0%</i>	<i>7.2%</i>	<i>3.3%</i>

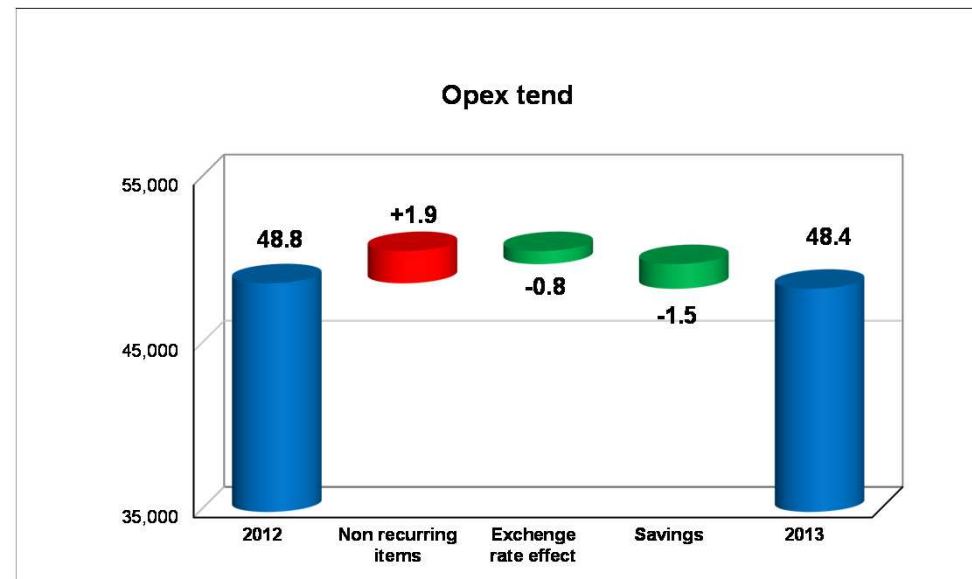
- ✓ **Restructuring charges of €1.9 million** concentrated at the operating profit level, to which a **loss from discontinued operations of €1.4 million** needs to be added
- ✓ Excluding these non-recurring items, the main FY 2013 financial indicators showed a substantial maintenance

# Operating Expenses

All figures in M€, unless otherwise stated

	2013	Non recurring items	2013 adjusted	2012
R&D expenses	-14.9	-0.1	-14.7	-14.5
Selling expenses	-11.9	-0.4	-11.5	-12.6
G&A expenses	-21.7	-1.4	-20.3	-21.7
<b>Total operating expenses</b>	<b>-48.4</b>	<b>-1.9</b>	<b>-46.5</b>	<b>-48.8</b>

- ✓ **OPEX** equal to €48.4 million
- ✓ **Restructuring charges** of approximately €1.9 million
- ✓ Excluding the one-offs, **decrease** in OPEX equal to -4.6%



# Industrial Applications Margins

All figures in M€, unless otherwise stated

	2013	Non recurring items	2013 adjusted	2012
<b>NET SALES</b>	<b>90.7</b>		<b>90.7</b>	<b>92.5</b>
<b>GROSS PROFIT</b>	<b>39.4</b>	<b>0.1</b>	<b>39.4</b>	<b>41.5</b>
<i>Gross Margin</i>	43.5%		43.4%	44.9%
<b>OPERATING INCOME</b>	<b>21.1</b>	<b>-0.9</b>	<b>22.0</b>	<b>26.4</b>
<i>Operating Margin</i>	23.3%		24.3%	28.5%

- ✓ **Gross margin:** increasing pricing pressure in the lamps business and decrease in the sales of the vacuum pumps business offset by a more favourable product mix in the business of electronic devices and gas purification
- ✓ **Operating income:** decrease mainly due to the reduction in sales

# Shape Memory Alloys Margins

All figures in M€, unless otherwise stated

	2013	Non recurring items	2013 adjusted	2012
<b>NET SALES</b>	<b>37.0</b>		<b>37.0</b>	<b>47.1</b>
<b>GROSS PROFIT</b>	<b>12.0</b>	<b>0.0</b>	<b>12.0</b>	<b>16.7</b>
<i>Gross Margin</i>	<i>32.4%</i>		<i>32.4%</i>	<i>35.5%</i>
<b>OPERATING INCOME</b>	<b>2.9</b>	<b>-0.1</b>	<b>3.0</b>	<b>6.2</b>
<i>Operating Margin</i>	<i>7.8%</i>		<i>8.2%</i>	<i>13.2%</i>

- ✓ Despite the shift in the sales-mix towards medical solutions with a lower absorption of raw materials, the decrease in revenues and the consequent higher incidence of manufacturing fixed costs led to a reduction of the **gross margin**
- ✓ Containment of **operating expenses** not enough to offset the decrease in revenues and the consequent decline in the gross profit

# Information Displays Margins

All figures in M€, unless otherwise stated

	2013	Non recurring items	2013 adjusted	2012
<b>NET SALES</b>	<b>0.8</b>		<b>0.8</b>	<b>1.6</b>
<b>GROSS PROFIT</b>	<b>0.3</b>	<b>0.0</b>	<b>0.3</b>	<b>0.5</b>
<i>Gross Margin</i>	<i>32.7%</i>		<i>31.7%</i>	<i>28.7%</i>
<b>OPERATING INCOME</b>	<b>-2.0</b>	<b>-0.1</b>	<b>-1.9</b>	<b>-1.9</b>
<i>Operating Margin</i>	<i>-238.0%</i>		<i>-229.4%</i>	<i>-112.4%</i>

- ✓ **Gross margin** increased from 28.7% to 32.7%
- ✓ **Operating loss** equal to €2 million to be compared with €1.9 million in the previous year

# Actuator Solutions - Income Statements (50%)

All figures in M€, unless otherwise stated

	2013	2012	Delta
<b>NET SALES</b>	<b>5.1</b>	<b>3.0</b>	<b>2.1</b>
Cost of goods sold	-4.8	-3.0	-1.8
Operating expenses	-1.6	-1.2	-0.3
Other income (expenses), net	0.3	0.0	0.3
<b>OPERATING INCOME</b>	<b>-1.0</b>	<b>-1.1</b>	<b>0.2</b>
Interest and other financial income (expenses), net	0.0	0.0	0.0
<b>INCOME BEFORE TAXES</b>	<b>-1.0</b>	<b>-1.1</b>	<b>0.2</b>
Income Taxes	0.3	0.3	-0.1
<b>NET INCOME (LOSS)</b>	<b>-0.7</b>	<b>-0.8</b>	<b>0.1</b>

(figures based on the percentage of ownership held by SAES Group)

# Net Financial Position

All figures in M€, unless otherwise stated

	Dec 31, 2013	Sep 30, 2013	Jun 30, 2013	Mar 31, 2013	Dec 31, 2012
Cash and cash equivalents	20.3	14.0	15.8	15.2	22.6
Current financial assets	0.0	1.2	0.1	0.0	0.1
Current financial liabilities	(54.1)	(53.5)	(51.5)	(22.1)	(19.8)
<b>Current net financial position</b>	<b>(33.8)</b>	<b>(38.3)</b>	<b>(35.6)</b>	<b>(6.9)</b>	<b>2.9</b>
<b>Non current financial liabilities</b>	<b>(2.8)</b>	<b>(3.6)</b>	<b>(3.7)</b>	<b>(18.1)</b>	<b>(19.2)</b>
<b>NET FINANCIAL POSITION</b>	<b>(36.5)</b>	<b>(41.9)</b>	<b>(39.3)</b>	<b>(25.0)</b>	<b>(16.3)</b>

- ✓ Worsening compared to Dec 31, 2012, primarily due to the expenditures aimed at the technological strengthening of the Semiconductors Business (€7.5 million) and to the payment of dividends (about €10 million)
- ✓ Remarkable improvement in the Q4 2013 (+€5.3 million), fully attributable to the cash flows generated from the operating activities



- After the stabilization recorded in 2013, we expect a recovery of the traditional businesses in 2014
- The significant growth of the joint venture Actuator Solutions will continue, contributing to the overall strengthening of the Group

# Disclaimer and Attestation

This presentation contains forward-looking statements which are based upon current expectations and involve a number of risks and uncertainties. There are a number of important factors that could cause actual results to differ materially from those expressed in any forward-looking statements made by the Company. These factors include the Company's ability to introduce new products at planned costs and on planned schedules, the Company's ability to maintain key client relationships and the environments of the various economies in the countries the Company conducts business. The Company cautions that the foregoing list of important factors is not exclusive. The Company undertakes no obligation to publicly release the result of any revision to these forward-looking statements which may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

\*\*\*

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® is a registered trademark of SAES Getters S.p.A.

Thanks for your attention



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