

The SAES[®] Group

Q3 2013 Consolidated Results

Conference Call – November 12, 2013

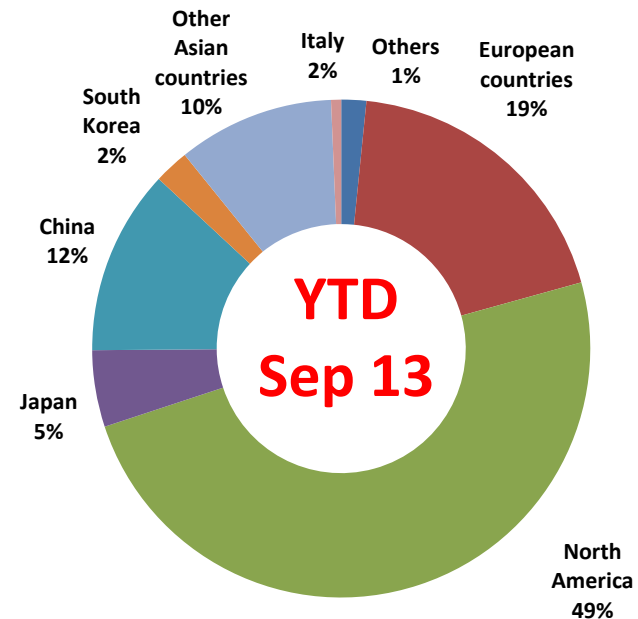
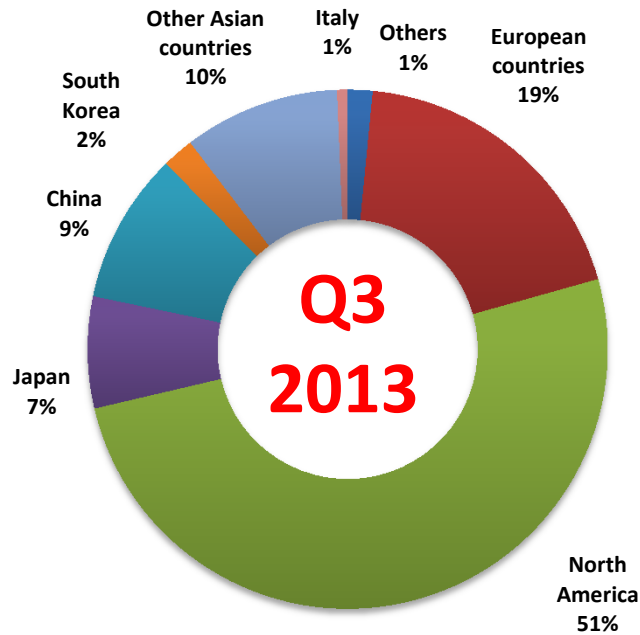


making **innovation happen**, together

- Q3 2013 **total revenues of the Group**⁽¹⁾ equal to €31.7 million
- **Consolidated revenues** equal to €30.5 million, strongly affected by the currency trend; at comparable exchange rates, revenues unchanged compared to Q3 2012
- Started the **process of restructuring** and **organizational simplification** that includes the **shutdown of the Chinese factory** for the production of getters for CRTs in Nanjing
- Q3 2013 negatively affected by **non-recurring restructuring expenses** of approximately €2.3 million
- The structural actions of organizational rationalization and cost reduction will result in **overall savings** of €7.7 million by the end of 2014
- **Consolidated gross margin** of the quarter equal to 37.7%, but equal to 41.1% excluding restructuring charges (41.3 % in Q3 2012)
- **Consolidated operating income** of the quarter equal to €0.4 million, but equal to €2.4 million excluding one-off costs (€2.8 million in Q3 2012)
- **EBITDA** equal to €3 million (10%), **adjusted EBITDA** equal to €4.7 million (15.4%)
- Excluding restructuring charges, Q3 2013 recorded a **net income** of €0.8 million. Actual consolidated net loss equal to €1.5 million (net income of €0.4 million in Q3 2012)
- **Consolidated revenues** in the **first nine months of 2013** equal €99.6 million, compared to €109.2 million in the corresponding period of 2012. Exchange rate effect equal to -3%

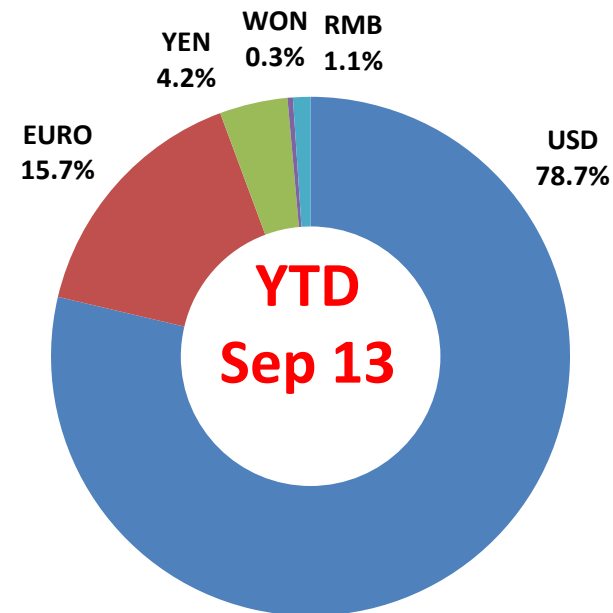
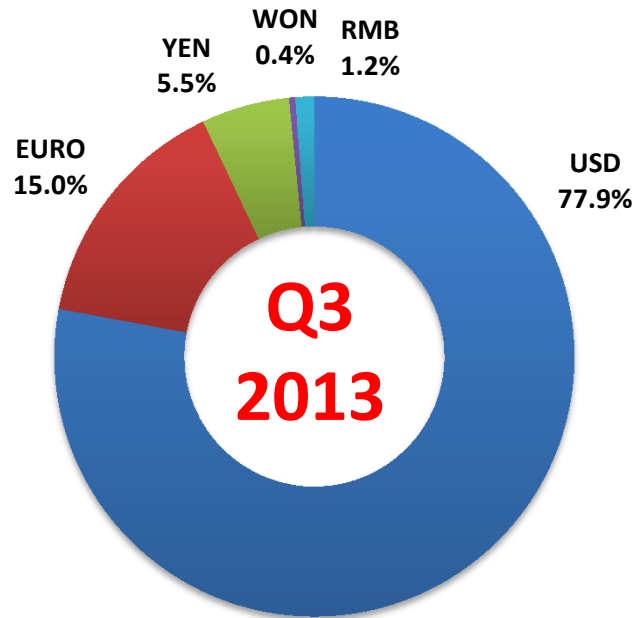
(1) Including 50% of revenues coming from the joint venture Actuator Solutions

Consolidated Sales by Geographic Area

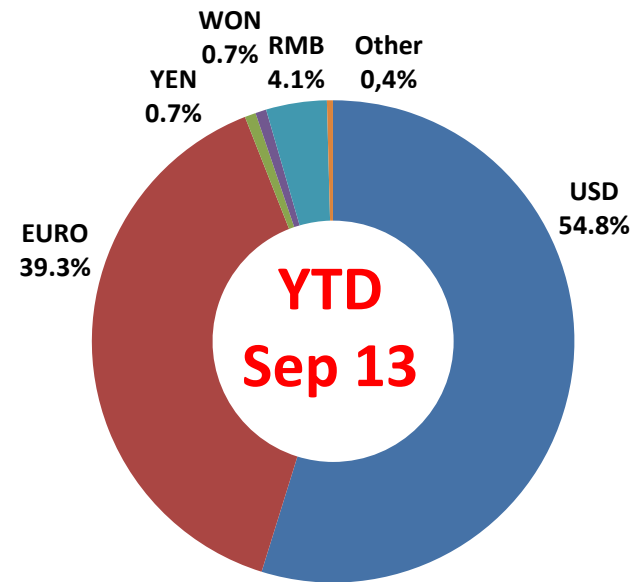
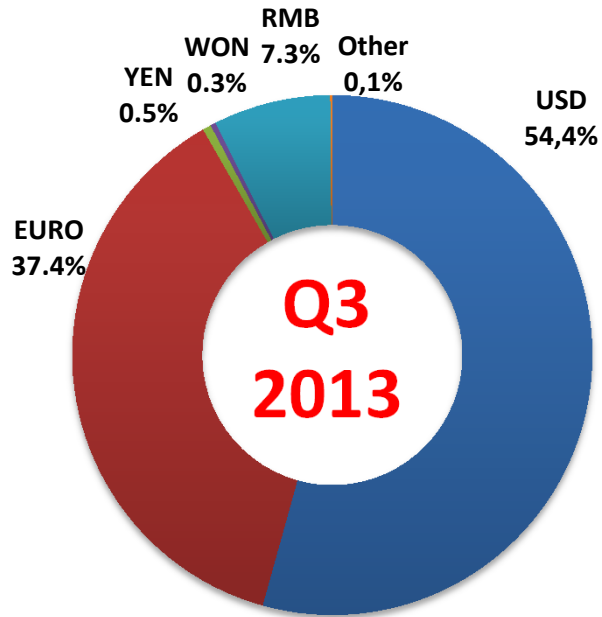




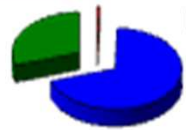
Consolidated Sales by Invoicing Currency



Consolidated Costs by Currency



Industrial Applications BU Sales



Industrial Applications
69%

All figures in M€,
unless otherwise stated

	3Q 2013	3Q 2012	Total difference	Price-quantity effect	Exchange rate effect
Electronic Devices	4.8	5.2	-7.5%	-3.4%	-4.1%
Lamps	2.4	2.5	-1.8%	4.7%	-6.5%
Vacuum Systems and Thermal Insulation	3.2	3.5	-9.1%	3.8%	-12.9%
Energy Devices	0.0	0.1	-91.9%	-91.3%	-0.6%
Semiconductors	10.6	8.9	19.4%	26.3%	-6.9%
Industrial Applications	21.1	20.2	4.3%	11.5%	-7.2%

	September 2013	September 2012	Total difference	Price-quantity effect	Exchange rate effect
Electronic Devices	16.4	15.8	3.9%	6.3%	-2.4%
Lamps	8.9	8.7	2.6%	6.3%	-3.7%
Vacuum Systems and Thermal Insulation	8.7	12.3	-29.4%	-23.1%	-6.3%
Energy Devices	0.4	0.2	119.9%	120.3%	-0.4%
Semiconductors	34.8	34.0	2.3%	5.2%	-2.9%
Industrial Applications	69.2	71.0	-2.5%	1.0%	-3.5%

- ✓ **Electronic Devices:** affected by the slowdown in U.S. military spending
- ✓ **Lamps:** organic growth after the reduction of the stocks that had characterized the end of 2012
- ✓ **Vacuum Systems and Thermal Insulation:** affected by the cyclical slowdown. In Q3 2013 higher sales of getter pumps for particle accelerators but lower revenues deriving from the pumps for industrial systems, from getters in the traditional solar industry and, more generally, from the products for thermal insulation
- ✓ **Semiconductors:** significant growth due to the higher production investments, especially in the semiconductor sector and in the LED displays' industry

Shape Memory Alloys BU Sales

All figures in M€, unless otherwise stated

Shape Memory Alloys
30%

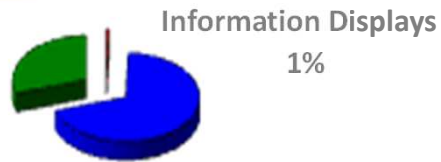


	3Q 2013	3Q 2012	Total difference	Price-quantity effect	Exchange rate effect
Shape Memory Alloys	9.2	11.8	-22.5%	-18.4%	-4.1%

	September 2013	September 2012	Total difference	Price-quantity effect	Exchange rate effect
Shape Memory Alloys	29.8	36.7	-18.9%	-16.8%	-2.1%

✓ **Medical SMAs:** reduction of revenues mainly due to the exit from the market of a medical component at the end of its life cycle and to the continuing delay of an important American customer in launching a new medical device, for which the FDA approval has been postponed to the second half of 2014

Information Displays BU Sales



All figures in M€, unless otherwise stated

	3Q 2013	3Q 2012	Total difference	Price-quantity effect	Exchange rate effect
Liquid Crystal Displays	0.0	0.1	-98.6%	-98.5%	-0.1%
Organic Light Emitting Diodes	0.2	0.2	-5.9%	6.9%	-12.8%
Information Displays	0.2	0.3	-44.1%	-36.5%	-7.6%

	September 2013	September 2012	Total difference	Price-quantity effect	Exchange rate effect
Liquid Crystal Displays	0.0	0.7	-96.9%	-96.5%	-0.4%
Organic Light Emitting Diodes	0.5	0.8	-30.2%	-24.3%	-5.9%
Information Displays	0.6	1.5	-63.3%	-60.1%	-3.2%

- ✓ Progressive setting at zero of Group's sales in the **LCD** segment
- ✓ **OLEDs**: persistence of low volumes, in a business still at levels typical of a start-up business

Industrial Applications Margins

All figures in M€, unless otherwise stated

	3Q 2013	3Q 2012	Total difference
NET SALES	21.1	20.2	0.9
GROSS PROFIT	8.1	9.0	-0.9
Gross Margin	38.5%	44.5%	
OPERATING INCOME	3.6	5.7	-2.0
Operating Margin	17.2%	27.9%	

	3Q 2013 adjusted	3Q 2012	Total difference
NET SALES	21.1	20.2	0.9
GROSS PROFIT	9.1	9.0	0.1
Gross Margin	43.3%	44.5%	
OPERATING INCOME	5.3	5.7	-0.4
Operating Margin	25.1%	27.9%	

- ✓ **Adjusted gross profit** substantially in line with Q3 2012
- ✓ **Adjusted gross margin** to 43.3%: decline of margins in the business of vacuum systems, due to a different product mix, only partially offset by the increase in the lamps business, favored by the rationalization process
- ✓ **Adjusted operating income** to €5.3 million (or 25.1%): slight decrease compared to Q3 2012 mainly due to the increase in selling expenses in the Semiconductors Business

Shape Memory Alloys Margins

All figures in M€, unless otherwise stated

	3Q 2013	3Q 2012	Total difference
NET SALES	9.2	11.8	-2.7
GROSS PROFIT	3.3	4.3	-1.0
Gross Margin	35.9%	36.5%	
OPERATING INCOME	1.1	1.8	-0.7
Operating Margin	12.0%	15.6%	

- ✓ Compared to Q3 2012, reduction in **gross profit** mainly due to the decrease in revenues
- ✓ **Adjusted gross margin** equal to 36%, broadly in line with Q3 2012
- ✓ **Operating income** equal to €1.1 million, compared to €1.8 million in Q3 2012: the containment of operating expenses in absolute terms was not enough to offset the decrease in revenues and the consequent decline of gross profit

Information Displays Margins

All figures in M€, unless otherwise stated

	3Q 2013	3Q 2012	Total difference
NET SALES	0.2	0.3	-0.2
GROSS PROFIT	0.1	0.1	0.0
Gross Margin	58.5%	40.6%	
OPERATING INCOME	-0.2	-0.4	0.2
Operating Margin	-86.0%	-107.8%	

- ✓ In Q3 2013 **gross profit** substantially at breakeven
- ✓ **Operating loss** of €0.2 million: the volumes of the OLED business were not yet enough to support the operating expenses (in particular, R&D expenses)

Consolidated Income Statements – 3Q 2013

All figures in M€, unless otherwise stated

	3Q 2013	3Q 2012	Total difference	3Q 2013 adjusted	3Q 2012	Total difference
NET SALES	30.5	32.4	-2.0	30.5	32.4	-2.0
GROSS PROFIT	11.5	13.4	-1.9	12.5	13.4	-0.9
Gross Margin	37.7%	41.3%		41.1%	41.3%	
R&D expenses	-3.3	-3.4	0.1	-3.3	-3.4	0.1
Selling expenses	-2.8	-2.8	0.0	-2.8	-2.8	0.0
G&A expenses	-5.6	-4.9	-0.7	-4.7	-4.9	0.3
Total operating expenses	-11.7	-11.1	-0.6	-10.8	-11.1	0.4
Royalties	0.5	0.5	-0.1	0.5	0.5	-0.1
Other income (expenses), net	0.2	0.0	0.1	0.2	0.0	0.1
OPERATING INCOME	0.4	2.8	-2.5	2.4	2.8	-0.4
Operating Margin	1.2%	8.7%		7.8%	8.7%	
Interest and other financial income (expenses), net	-0.3	-0.4	0.2	-0.3	-0.4	0.2
Income (loss) from equity method evaluated companies	-0.2	-0.3	0.1	-0.2	-0.3	0.1
Foreign exchange gains (losses), net	0.1	0.0	0.0	0.1	0.0	0.0
INCOME BEFORE TAXES	-0.1	2.1	-2.2	2.0	2.1	-0.1
Income Taxes	-0.7	-1.4	0.7	-1.0	-1.4	0.3
NET INCOME on continued operations	-0.8	0.7	-1.5	0.9	0.7	0.2
Net Margin	-2.5%	2.3%		3.0%	2.3%	
Net income (loss) on discontinued operations	-0.7	-0.3	-0.4	-0.1	-0.3	0.2
NET INCOME before minority interests	-1.5	0.4	-1.9	0.8	0.4	0.4
Net Margin	-5.0%	1.3%		2.6%	1.3%	
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
GROUP NET INCOME	-1.5	0.4	-1.9	0.8	0.4	0.4
Net Margin	-5.0%	1.3%		2.6%	1.3%	

Consolidated Income Statements – Sep 30, 2013

All figures in M€, unless otherwise stated

	Sep 30, 2013	Sep 30, 2012	Total difference	Sep 30, 2013 adjusted	Sep 30, 2012	Total difference
NET SALES	99.6	109.3	-9.7	99.6	109.3	-9.7
GROSS PROFIT	39.8	46.1	-6.3	40.3	46.1	-5.8
Gross Margin	40.0%	42.2%		40.4%	42.2%	
R&D expenses	-11.2	-10.8	-0.3	-11.0	-10.8	-0.2
Selling expenses	-9.1	-9.4	0.3	-8.8	-9.4	0.6
G&A expenses	-16.1	-16.4	0.3	-15.1	-16.4	1.3
Total operating expenses	-36.4	-36.6	0.2	-34.9	-36.6	1.8
Royalties	1.6	1.7	-0.1	1.6	1.7	-0.1
Other income (expenses), net	0.2	0.6	-0.3	0.2	0.6	-0.3
OPERATING INCOME	5.2	11.7	-6.5	7.2	11.7	-4.5
Operating Margin	5.2%	10.7%		7.2%	10.7%	
Interest and other financial income (expenses), net	-0.7	-1.4	0.6	-0.7	-1.4	0.6
Income (loss) from equity method evaluated companies	-0.6	-0.7	0.2	-0.6	-0.7	0.2
Foreign exchange gains (losses), net	0.1	-0.2	0.2	0.1	-0.2	0.2
INCOME BEFORE TAXES	4.0	9.5	-5.5	6.0	9.5	-3.5
Income Taxes	-2.5	-4.7	2.2	-2.8	-4.7	1.9
NET INCOME on continued operations	1.4	4.8	-3.4	3.1	4.8	-1.7
Net Margin	1.4%	4.4%		3.1%	4.4%	
Net income (loss) on discontinued operations	-1.2	-0.8	-0.4	-0.5	-0.8	0.3
NET INCOME before minority interests	0.2	4.0	-3.8	2.7	4.0	-1.3
Net Margin	0.2%	3.6%		2.7%	3.6%	
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
GROUP NET INCOME	0.2	4.0	-3.8	2.7	4.0	-1.3
Net Margin	0.2%	3.6%		2.7%	3.6%	

Actuator Solutions - Income Statements (50%)

All figures in M€, unless otherwise stated

	3Q 2013	3Q 2012	Total difference	Sep 30, 2013	Sep 30, 2012	Total difference
NET SALES	1.4	1.1	0.3	3.8	2.1	1.6
Cost of goods sold	-1.6	-1.1	-0.5	-3.5	-2.2	-1.3
Operating expenses	-0.5	-0.4	-0.1	-1.2	-0.9	-0.3
Other income (expenses), net	0.1	0.0	0.1	0.1	0.0	0.1
OPERATING INCOME	-0.6	-0.4	-0.2	-0.8	-1.0	0.2
Interest and other financial income (expenses), net	0.0	0.0	0.0	0.0	0.0	0.0
INCOME BEFORE TAXES	-0.6	-0.4	-0.2	-0.8	-1.0	0.2
Income Taxes	0.4	0.1	0.3	0.2	0.3	0.0
NET INCOME (LOSS)	-0.2	-0.3	0.1	-0.5	-0.7	0.2

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

Net Financial Position

All figures in M€, unless otherwise stated

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

- ✓ In Q3 2013 negative **operating cash flow** (-€2 million): the self-financing was not enough to offset the negative change in the net working capital, penalized by a temporary delay in the collection of specific commercial credits in the Semiconductors Business (around €3.9 million, completely collected in the first days of October 2013)
- ✓ Outflows for **investments in fixed assets** equal to €0.9 million in Q3 2013
- ✓ Positive **exchange rate effect** (about €0.5 million)

- For the last months of 2013, assuming stable exchange rates, the business performance is expected to be substantially in line with that of the third quarter, with the consolidation of the actions to reduce costs and increase operational efficiency, and with an increasing focus on products with higher margins
- The company is considering further rationalization actions that might involve additional non-recurring charges
- The expectation of growth is confirmed as well as the positive outlook for the joint venture Actuator Solutions

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

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Thanks for your attention



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