

The SAES[®] Group

Q3 2015 Consolidated Results

Conference Call – November 12, 2015



making **innovation happen**, together

- **Strong increase in revenues** (+26.8%) and **net income more than tripled** compared to 3Q2014
- **Consolidated revenues:** €41 million, up by 26.8% compared to €32.3 million in 3Q2014
- **Organic sales growth** (+10.4% vs. 3Q2014) mainly **driven by Shape Memory Alloys**
- **Total revenues of the Group:** €43.2 million, up by 25.9% compared to €34.3 million in 3Q2014
- **Consolidated gross profit:** €17.5 million, up by 22.9% compared to €14.2 million in 3Q2014
- **Consolidated operating income:** €5.9 million, significantly increased (+52.2%) compared to €39 million in 3Q2014
- **Consolidated EBITDA:** €8.1 million (or 19.9%), compared to €6 million (or 18.6%) in 3Q2014
- **Consolidated net income:** €3.8 million, more than tripled compared to €1.2 million in 3Q2014
- **Consolidated net financial position gradually improving:** -€23.2 million as at September 30, 2015 compared to -€24.5 million as at June 30, thanks to the generation of operating cash flows

Total revenues of the Group

(achieved by incorporating the 50% joint venture Actuator Solutions with the proportional method instead of the equity method)

	3Q 2015	3Q 2014	Total difference	Difference %
Consolidated sales	41.0	32.3	8.6	26.8%
50% Actuator Solutions sales	2.4	2.1	0.3	13.7%
Eliminations	-0.2	-0.1	-0.1	53.6%
Total revenues of the Group	43.2	34.3	8.9	25.9%

	1Q 2015	2Q 2015	3Q 2015	Sep-15
Consolidated sales	41.0	40.5	41.0	122.4
50% Actuator Solutions sales	2.1	1.9	2.4	6.3
Eliminations	-0.1	-0.1	-0.2	-0.4
Total revenues of the Group	43.0	42.2	43.2	128.3

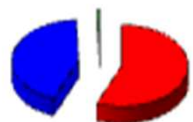
	September 2015	September 2014	Total difference	Difference %
Consolidated sales	122.4	95.9	26.6	27.7%
50% Actuator Solutions sales	6.3	5.6	0.8	13.8%
Eliminations	-0.4	-0.3	-0.1	51.2%
Total revenues of the Group	128.3	101.1	27.2	26.9%

- ✓ **Total revenues of the Group** up by 25.9% compared to 3Q2014, thanks both to the increase in consolidated revenues (+26.8%) and to the revenues' growth of the joint venture Actuator Solutions (+13.7%)

All figures in M€, unless otherwise stated

Industrial Applications BU Sales

All figures in M€, unless otherwise stated



Industrial Applications

	3Q 2015	3Q 2014	Total difference	Price-quantity effect	Exchange rate effect
Electronic & Photonic Devices	3.4	3.5	-1.1%	-13.6%	12.5%
Sensors & Detectors	2.5	2.3	9.8%	-0.4%	10.2%
Light Sources	2.1	2.4	-11.8%	-17.0%	5.2%
Vacuum Systems	2.1	1.8	12.9%	7.6%	5.3%
Thermal Insulation	1.4	1.5	-7.2%	-16.2%	9.0%
Pure Gas Handling	11.4	9.0	26.8%	6.5%	20.3%
Industrial Applications	23.0	20.5	11.9%	-2.0%	13.9%

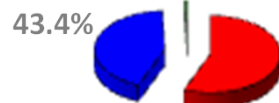
	1Q 2015	2Q 2015	3Q 2015	Sep-15
Electronic & Photonic Devices	3.2	3.4	3.4	10.0
Sensors & Detectors	2.5	2.6	2.5	7.6
Light Sources	2.5	2.5	2.1	7.2
Vacuum Systems	1.9	2.2	2.1	6.2
Thermal Insulation	1.5	1.6	1.4	4.6
Pure Gas Handling	15.0	12.6	11.4	39.0
Industrial Applications	26.6	24.9	23.0	74.5

- ✓ Organic growth in the **Vacuum Systems Business** (+7.6%), thanks to higher volumes both in the research field and in that of industrial pumps
- ✓ The **Pure Gas Handling Business** also recorded an organic growth (+6.5%), thanks to the increased investments in silicon foundries and in memories, in particular dynamic RAMs, as well as to the recovery of the display segment
- ✓ Substantial stability in the volumes of the **Sensors and Detectors Business** (-0.4% the price/quantity effect), although with a different product mix
- ✓ The **Light Sources Business** penalized by the competitive pressure of LEDs on our customers
- ✓ In the **Thermal Insulation Business**, positive trend in sales of getters for vacuum bottles but weak demand of getter solutions for oil applications and for the refrigeration market
- ✓ In the **Electronic & Photonic Devices Business**, orders delay in the image intensifiers segment, whose sales will be postponed to 4Q2015

Shape Memory Alloys BU Sales

All figures in M€, unless otherwise stated

Shape Memory Alloys

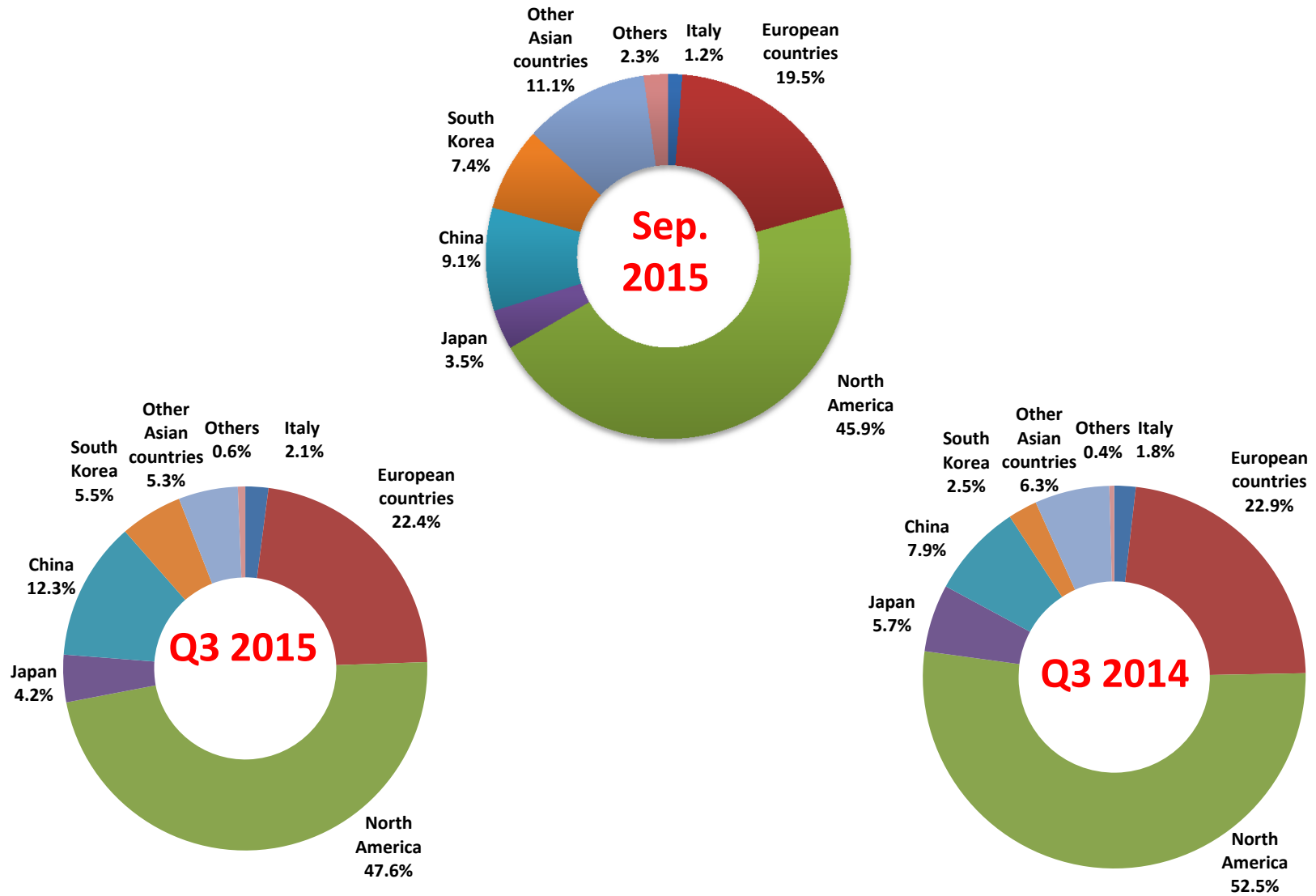


	3Q 2015	3Q 2014	Total difference	Price-quantity effect	Exchange rate effect
SMA Medical Applications	15.4	10.2	50.4%	27.6%	22.8%
SMA Industrial Applications	2.4	1.1	108.0%	99.3%	8.7%
Shape Memory Alloys	17.8	11.4	56.2%	34.8%	21.4%

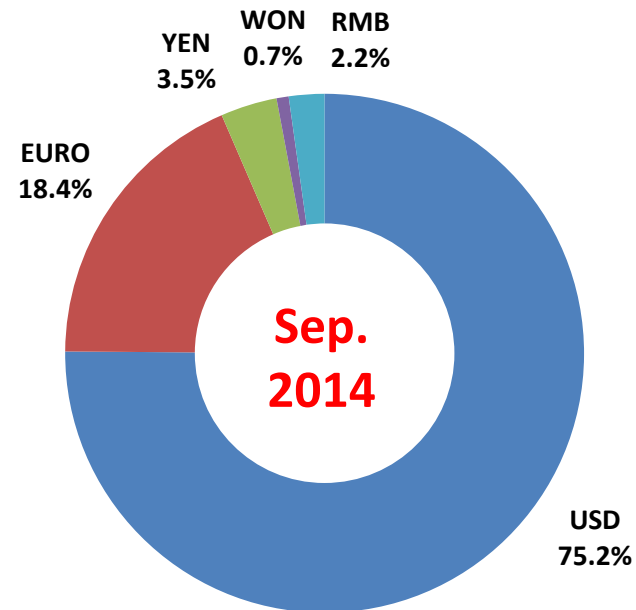
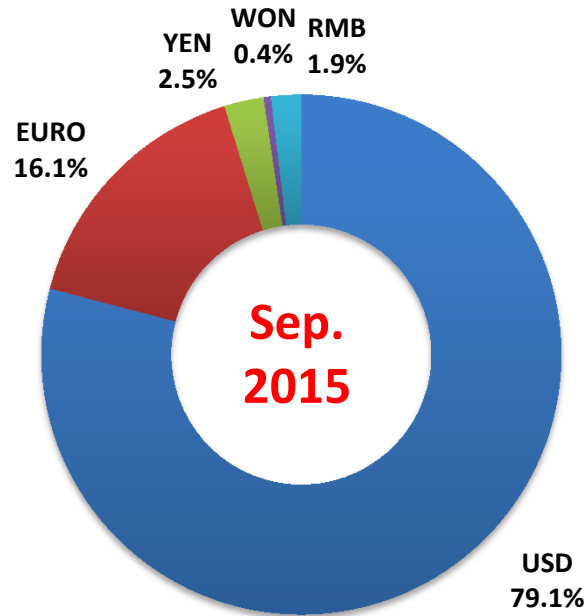
	1Q 2015	2Q 2015	3Q 2015	Sep-15
SMA Medical Applications	12.5	13.5	15.4	41.3
SMA Industrial Applications	1.5	1.9	2.4	5.7
Shape Memory Alloys	14.0	15.3	17.8	47.0

- ✓ **Strong growth in both segments**, also favored by the exchange rate
- ✓ The **Medical SMA segment** (NiTiInol raw materials and components) continuing the positive trend of the first part of the year
- ✓ The **Industrial SMA segment** substantially doubled, thanks to the increased sales of SMA springs and trained wires for automotive and consumer applications and the entry into the luxury goods market

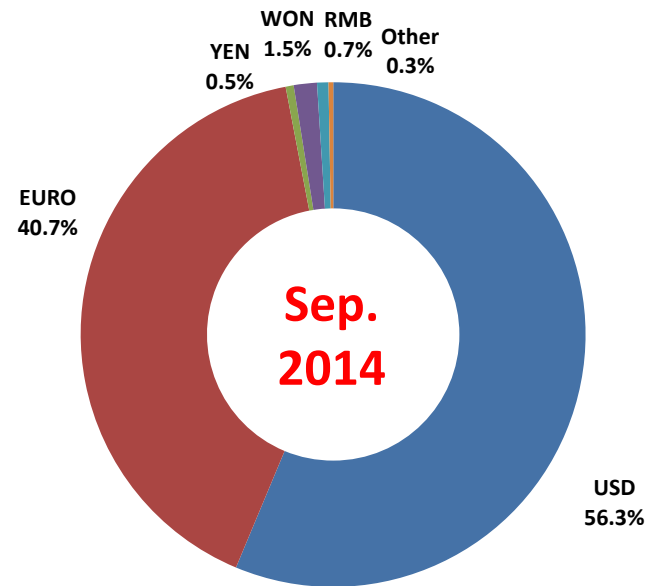
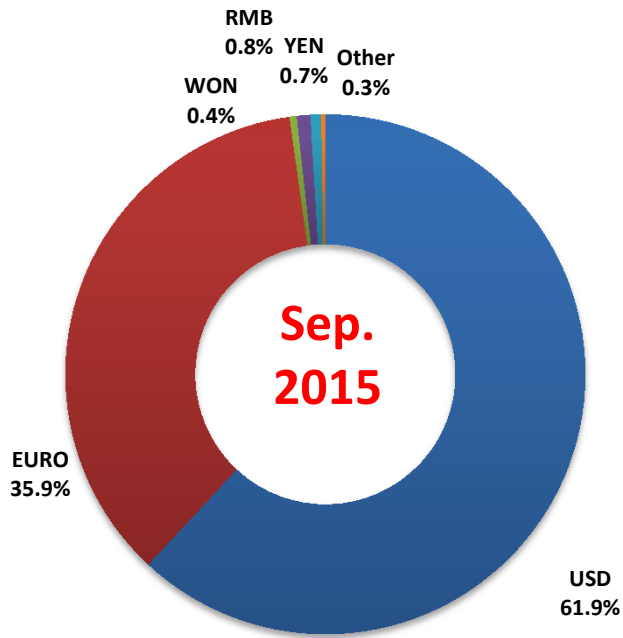
Consolidated Sales by Geographic Area



Consolidated Sales by Invoicing Currency



Consolidated Costs by Currency



Industrial Applications Margins

All figures in M€, unless otherwise stated

	3Q 2015	3Q 2014	Total difference
NET SALES	23.0	20.5	2.4
GROSS PROFIT	10.3	10.2	0.1
<i>Gross Margin</i>	<i>45.0%</i>	<i>49.8%</i>	
OPERATING INCOME	5.9	6.2	-0.2
<i>Operating Margin</i>	<i>25.8%</i>	<i>30.1%</i>	

	1Q 2015	2Q 2015	3Q 2015	Sep-15
NET SALES	26.6	24.9	23.0	74.5
GROSS PROFIT	12.3	12.4	10.3	35.0
<i>Gross Margin</i>	<i>46.3%</i>	<i>49.7%</i>	<i>45.0%</i>	<i>47.0%</i>
OPERATING INCOME	6.8	7.2	5.9	19.9
<i>Operating Margin</i>	<i>25.3%</i>	<i>29.2%</i>	<i>25.8%</i>	<i>26.8%</i>

- ✓ **Gross profit** in line with in the corresponding quarter of 2014
- ✓ Decrease in **gross margin** mainly penalized by the competitive pressure in the gas purification business in the Asian markets
- ✓ **Operating income**: the slight increase in the gross profit was not enough to offset the increased operating expenses, also penalized by the currency effect

Shape Memory Alloys Margins

All figures in M€, unless otherwise stated

	3Q 2015	3Q 2014	Total difference
NET SALES	17.8	11.4	6.4
GROSS PROFIT	7.1	3.8	3.3
<i>Gross Margin</i>	40.2%	33.6%	
OPERATING INCOME	4.7	1.8	2.9
<i>Operating Margin</i>	26.4%	15.8%	

	1Q 2015	2Q 2015	3Q 2015	Sep-15
NET SALES	14.0	15.3	17.8	47.0
GROSS PROFIT	4.7	5.5	7.1	17.3
<i>Gross Margin</i>	33.6%	35.9%	40.2%	36.8%
OPERATING INCOME	2.0	2.8	4.7	9.4
<i>Operating Margin</i>	14.3%	18.0%	26.4%	20.1%

- ✓ Significant increase in **gross profit**, as well as in the **gross margin**, thanks to greater economies of scale and improved efficiency of the new productions
- ✓ **Operating margin** significantly increased thanks to the increase in sales and gross margin and to the lower incidence of operating expenses, essentially unchanged from the previous year

Business Development & Corporate Costs Margins

All figures in M€, unless otherwise stated

	3Q 2015	3Q 2014	Total difference
NET SALES	0.2	0.4	-0.2
GROSS PROFIT	0.0	0.2	-0.2
<i>Gross Margin</i>	<i>0.5%</i>	<i>47.1%</i>	
Total operating expenses	-4.7	-4.2	-0.5
Other income (expenses), net	0.0	0.0	0.0
OPERATING INCOME	-4.7	-4.1	-0.6
<i>Operating Margin</i>	<i>n.s.</i>	<i>n.s.</i>	

	1Q 2015	2Q 2015	3Q 2015	Sep-15
NET SALES	0.4	0.3	0.2	1.0
GROSS PROFIT	0.2	0.0	0.0	0.2
<i>Gross Margin</i>	<i>43.7%</i>	<i>9.7%</i>	<i>0.5%</i>	<i>23.4%</i>
Total operating expenses	-4.4	-5.6	-4.7	-14.7
Other income (expenses), net	-0.1	-0.1	0.0	-0.2
OPERATING INCOME	-4.3	-5.7	-4.7	-14.7
<i>Operating Margin</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>

- ✓ **Gross profit** substantially at break-even
- ✓ Negative **operating** mainly due to higher corporate general and administrative expenses

Consolidated Income Statements – 3Q 2015

All figures in M€, unless otherwise stated

	3Q 2015	3Q 2014	Total difference
NET SALES	41.0	32.3	8.6
GROSS PROFIT	17.5	14.2	3.3
<i>Gross Margin</i>	42.7%	44.0%	
R&D expenses	-3.3	-3.3	0.1
Selling expenses	-2.9	-2.7	-0.2
G&A expenses	-5.8	-4.5	-1.2
Total operating expenses	-12.0	-10.6	-1.4
Royalties	0.4	0.3	0.1
Other income (expenses), net	0.0	0.0	0.0
OPERATING INCOME	5.9	3.9	2.0
<i>Operating Margin</i>	14.4%	12.0%	
Interest and other financial income (expenses), net	-0.3	-0.5	0.2
Income (loss) from equity method evaluated companies	-0.5	-0.5	0.0
Foreign exchange gains (losses), net	0.0	0.1	-0.1
INCOME BEFORE TAXES	5.1	3.0	2.1
Income Taxes	-1.3	-1.8	0.5
NET INCOME from continued operations	3.8	1.2	2.6
<i>Net Margin</i>	9.2%	3.6%	
Net income (loss) from discontinued operations	0.0	0.0	0.0
NET INCOME before minority interests	3.8	1.194	2.6
<i>Net Margin</i>	9.2%	3.7%	
Minority interests	0.0	0.0	0.0
GROUP NET INCOME	3.8	1.2	2.6
<i>Net Margin</i>	9.2%	3.7%	

Consolidated Income Statements – Sep. 30, 2015

All figures in M€, unless otherwise stated

	September 2015	September 2014	Total difference
NET SALES	122.4	95.9	26.6
GROSS PROFIT	52.6	41.4	11.2
<i>Gross Margin</i>	42.9%	43.2%	
R&D expenses	-10.7	-10.6	-0.1
Selling expenses	-10.0	-8.8	-1.2
G&A expenses	-17.7	-14.1	-3.7
Total operating expenses	-38.5	-33.5	-4.9
Royalties	0.7	1.3	-0.6
Other income (expenses), net	-0.1	-0.1	0.0
OPERATING INCOME	14.7	9.1	5.6
<i>Operating Margin</i>	12.0%	9.5%	
Interest and other financial income (expenses), net	-1.1	-1.4	0.3
Income (loss) from equity method evaluated companies	-1.5	-1.0	-0.4
Foreign exchange gains (losses), net	1.1	0.1	1.0
INCOME BEFORE TAXES	13.3	6.8	6.4
Income Taxes	-5.4	-4.6	-0.8
NET INCOME from continued operations	7.9	2.2	5.6
<i>Net Margin</i>	6.4%	2.3%	
Net income (loss) from discontinued operations	0.0	0.3	-0.3
NET INCOME before minority interests	7.9	2.5	5.3
<i>Net Margin</i>	6.4%	2.6%	
Minority interests	0.0	0.0	0.0
GROUP NET INCOME	7.9	2.5	5.3
<i>Net Margin</i>	6.4%	2.6%	

	1Q 2015	2Q 2015	3Q 2015	Sep-15
NET SALES	41.0	40.5	41.0	122.4
GROSS PROFIT	17.2	17.9	17.5	52.6
<i>Gross Margin</i>	41.9%	44.2%	42.7%	42.9%
R&D expenses	-3.9	-3.6	-3.3	-10.7
Selling expenses	-3.7	-3.4	-2.9	-10.0
G&A expenses	-5.2	-6.7	-5.8	-17.7
Total operating expenses	-12.8	-13.7	-12.0	-38.5
Royalties	0.1	0.2	0.4	0.7
Other income (expenses), net	-0.1	0.0	0.0	-0.1
OPERATING INCOME	4.5	4.3	5.9	14.7
<i>Operating Margin</i>	10.9%	10.7%	14.4%	12.0%
Interest and other financial income (expenses), net	-0.4	-0.4	-0.3	-1.1
Income (loss) from equity method evaluated companies	-0.3	-0.7	-0.5	-1.5
Foreign exchange gains (losses), net	-1.0	2.1	0.0	1.1
INCOME BEFORE TAXES	2.8	5.4	5.1	13.3
Income Taxes	-2.0	-2.1	-1.3	-5.4
NET INCOME from continued operations	0.9	3.2	3.8	7.9
<i>Net Margin</i>	2.1%	8.0%	9.2%	6.4%
Net income (loss) from discontinued operations	0.0	0.0	0.0	0.0
NET INCOME before minority interests	0.9	3.2	3.8	7.9
<i>Net Margin</i>	2.1%	8.0%	9.2%	6.4%
Minority interests	0.0	0.0	0.0	0.0
GROUP NET INCOME	0.9	3.2	3.8	7.9
<i>Net Margin</i>	2.1%	8.0%	9.2%	6.4%

Actuator Solutions - Income Statement (50%)

(figures based on % of ownership held by SAES Group)

	3Q 2015	3Q 2014	Total difference
NET SALES	2.4	2.1	0.3
Cost of goods sold	-2.4	-2.2	-0.2
GROSS PROFIT	0.0	-0.1	0.1
<i>Gross Margin</i>	1.1%	-4.9%	
Operating expenses	-0.5	-0.4	-0.1
Other income (expenses), net	0.1	0.0	0.1
OPERATING INCOME	-0.4	-0.6	0.1
<i>Operating Margin</i>	-17.8%	-26.2%	
Interest and other financial income (expenses), net	-0.2	0.0	-0.1
INCOME BEFORE TAXES	-0.6	-0.6	0.0
Income Taxes	0.1	0.1	-0.1
NET INCOME (LOSS)	-0.5	-0.5	0.0

	September 2015	September 2014	Total difference
NET SALES	6.3	5.6	0.8
Cost of goods sold	-6.6	-5.5	-1.1
GROSS PROFIT	-0.2	0.1	-0.3
<i>Gross Margin</i>	-3.4%	1.2%	
Operating expenses	-1.5	-1.3	-0.1
Other income (expenses), net	0.1	0.1	0.0
OPERATING INCOME	-1.6	-1.2	-0.3
<i>Operating Margin</i>	-24.8%	-22.0%	
Interest and other financial income (expenses), net	-0.1	0.0	-0.1
INCOME BEFORE TAXES	-1.7	-1.3	-0.4
Income Taxes	0.2	0.2	0.0
NET INCOME (LOSS)	-1.5	-1.0	-0.4

1Q 2015	2Q 2015	3Q 2015	Sep-15
2.1	1.9	2.4	6.3
-2.1	-2.1	-2.4	-6.6
0.0	-0.2	0.0	-0.2
-1.6%	-11.2%	1.1%	-3.4%
-0.5	-0.5	-0.5	-1.5
0.0	0.0	0.1	0.1
-0.5	-0.7	-0.4	-1.6
-22.2%	-36.5%	-17.8%	-24.8%
0.1	-0.1	-0.2	-0.1
-0.3	-0.8	-0.6	-1.7
0.1	0.1	0.1	0.2
-0.3	-0.7	-0.5	-1.5

All figures in M€, unless otherwise stated

Total Income Statement of the Group

(achieved by incorporating the 50% joint venture Actuator Solutions with the proportional method instead of the equity method)

	Q3 2015 IS	50% Actuator Solutions	Eliminations	Q3 2015 Total IS of the Group
NET SALES	41.0	2.4	-0.2	43.2
GROSS PROFIT	17.5	0.0	0.0	17.5
<i>Gross Margin</i>	42.7%	1.1%		40.6%
Total operating expenses	-12.0	-0.5		-12.5
Royalties	0.4	0.0		0.4
Other income (expenses), net	0.0	0.1		0.1
OPERATING INCOME	5.9	-0.4	0.0	5.5
<i>Operating Margin</i>	14.4%	-17.8%		12.7%
Interest and other financial income (expenses), net	-0.3	-0.2		-0.5
Income (loss) from equity method evaluated companies	-0.5	0.0	0.5	0.0
Foreign exchange gains (losses), net	0.0	0.0		0.0
INCOME BEFORE TAXES	5.1	-0.6	0.5	5.0
Income Taxes	-1.3	0.1		-1.2
NET INCOME from continued operations	3.8	-0.5	0.5	3.8
<i>Net Margin</i>	9.2%	-22.0%		8.7%
Net income (loss) from discontinued operations	0.0	0.0		0.0
NET INCOME before minority interests	3.8	-0.5	0.5	3.8
<i>Net Margin</i>	9.2%	-22.0%		8.7%
Minority interests	0.0	0.0		0.0
GROUP NET INCOME	3.8	-0.5	0.5	3.8
<i>Net Margin</i>	9.2%	-22.0%		8.7%

	Sep-15 IS	50% Actuator Solutions	Eliminations	Sep-15 Total IS of the Group
NET SALES	122.4	6.3	-0.4	128.3
GROSS PROFIT	52.6	-0.2	0.0	52.3
<i>Gross Margin</i>	42.9%	-3.4%		40.8%
Total operating expenses	-38.5	-1.5		-39.9
Royalties	0.7	0.0		0.7
Other income (expenses), net	-0.1	0.1		0.0
OPERATING INCOME	14.7	-1.6	0.0	13.1
<i>Operating Margin</i>	12.0%	-24.8%		10.2%
Interest and other financial income (expenses), net	-1.1	-0.1		-1.2
Income (loss) from equity method evaluated companies	-1.5	0.0	1.5	0.0
Foreign exchange gains (losses), net	1.1	0.0		1.1
INCOME BEFORE TAXES	13.3	-1.7	1.5	13.0
Income Taxes	-5.4	0.2		-5.1
NET INCOME from continued operations	7.9	-1.5	1.5	7.9
<i>Net Margin</i>	6.4%	-23.0%		6.1%
Net income (loss) from discontinued operations	0.0	0.0		0.0
NET INCOME before minority interests	7.9	-1.5	1.5	7.9
<i>Net Margin</i>	6.4%	-23.0%		6.1%
Minority interests	0.0	0.0		0.0
GROUP NET INCOME	7.9	-1.5	1.5	7.9
<i>Net Margin</i>	6.4%	-23.0%		6.1%

All figures in M€, unless otherwise stated

Net Financial Position

All figures in M€, unless otherwise stated

	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Cash and cash equivalents	18.8	19.3	22.7
Current financial assets	0.5	0.8	3.6
Current financial liabilities	(19.9)	(22.2)	(37.8)
Current net financial position	(0.6)	(2.1)	(11.5)
Non current financial assets	2.2	2.3	0.0
Non current financial liabilities	(24.8)	(24.7)	(18.0)
Non current financial position	(22.6)	(22.4)	(18.0)
NET FINANCIAL POSITION	(23.2)	(24.5)	(29.4)

- ✓ Improvement compared to June 30, mainly due to the cash-in flows generated from the **operating activities** (€2.6 million) and related to the improvement in both revenues and economic results
- ✓ Outflows for **investment activities** equal to €1.5 million in Q32015

- ❑ In **4Q2015** we expect a **confirmation of the current trend** as recorded so far, with a continuing **improvement in the net financial position**, even including the investments necessary for the future growth
- ❑ In **2016** we expect a **further growth of the total revenues of the Group, driven by the shape memory alloys** for both medical and industrial applications, assuming stable exchange rates

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.

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The Officer Responsible for the preparation of corporate financial reports

Michele Di Marco

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