

# The SAES<sup>®</sup> Group

First Quarter 2013 Consolidated Results

*Conference Call – May 9, 2013*



making **innovation happen**, together

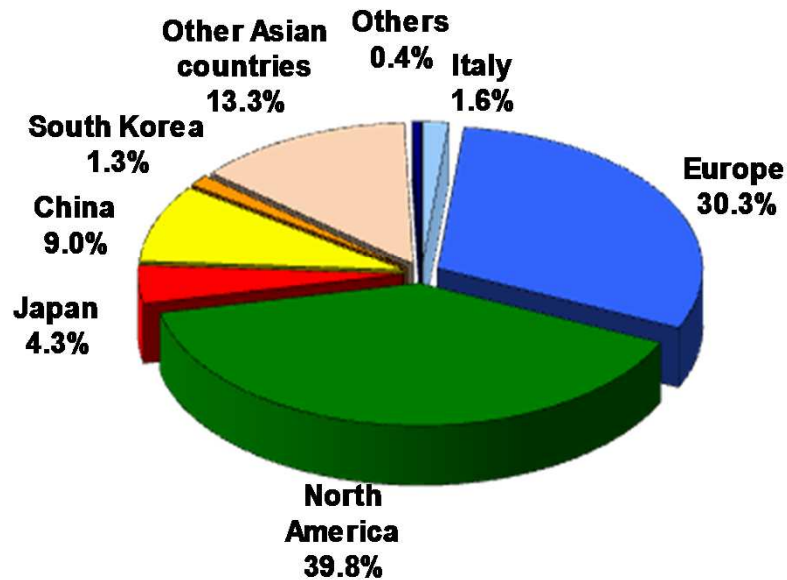
- Q1 2013 results show the **increase of revenues** and the **improvement of margins** compared to Q4 2012
- **Total revenues of the Group**<sup>(1)</sup> equal to €37.3 million
- **Consolidated revenues** equal to €36.2 million, down (-8.7%) compared to €39.6 million in Q1 2012, but growing (+12.3%) if compared to Q4 2012 (€32.2 million)
- **Gross profit** equal to €15.2 million (42%) compared to €17.1 million (43.2%) in Q1 2012 and to €12.2 million (37.8%) in Q4 2012
- **Operating income** equal to €3 million (8.2%) compared to €4.5 million (11.5%) in Q1 2012 and to €0.5 million (1.6%) in Q4 2012
- **EBITDA** equal to €5.4 million (15%) compared to €7.2 million (18.2%) in Q1 2012 and to €2.7 million (8.3%) in Q4 2012
- **Net income** equal to €1 million compared to €1.7 million in Q1 2012 (-€0.6million was the net loss in Q4 2012)

(1) They include 50% of revenues coming from the joint venture Actuator Solutions GmbH

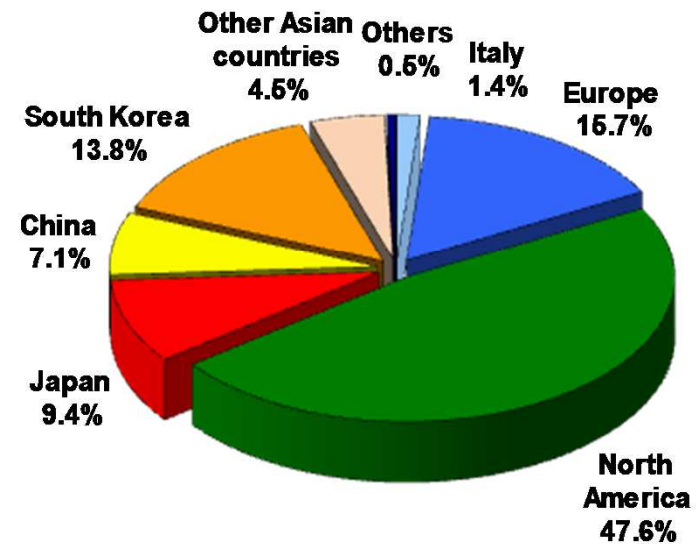
# First Quarter 2013 Consolidated Sales

## By Geographic Area

Q1 2013



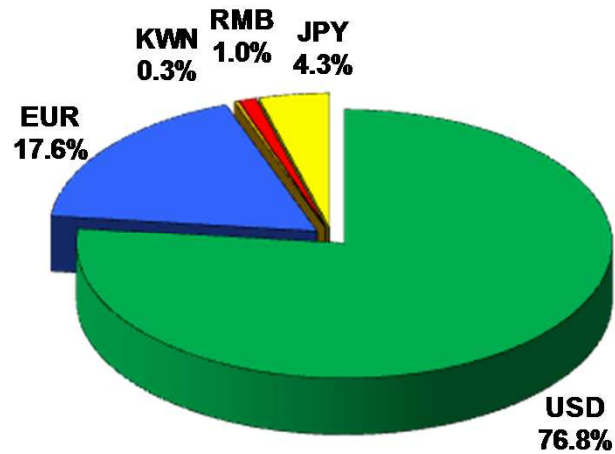
Q1 2012



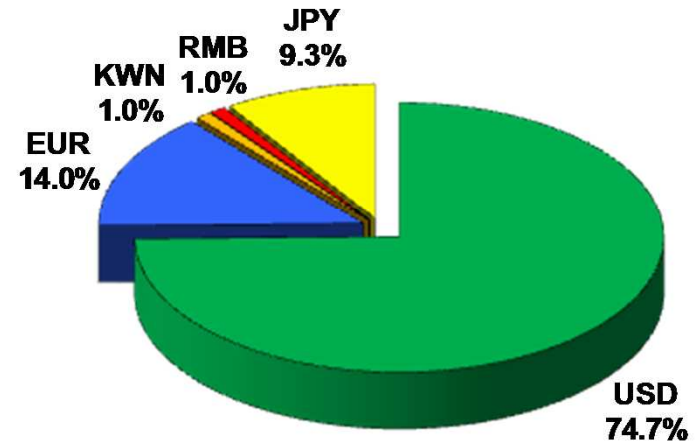
# First Quarter 2013 Consolidated Sales

By Invoicing Currency

Q1 2013



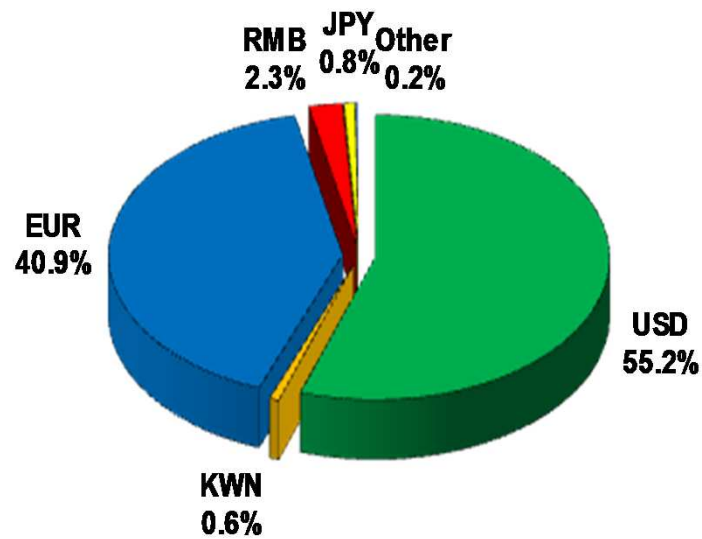
Q1 2012



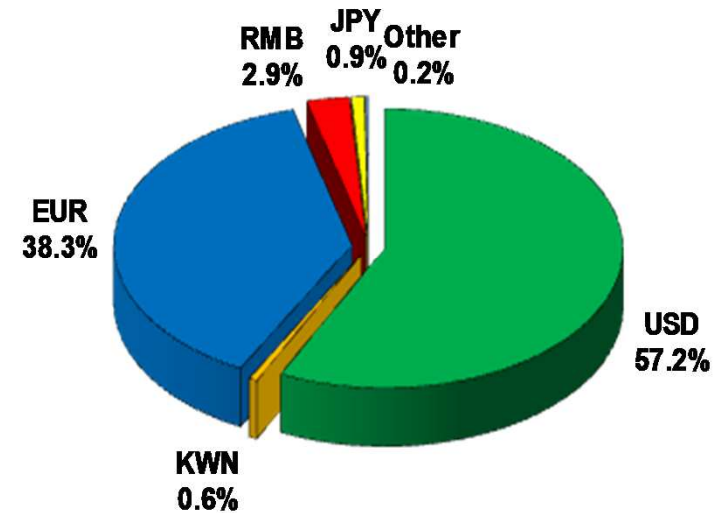
# First Quarter 2013 Consolidated Costs

By Currency

Q1 2013



Q1 2012



# Industrial Applications BU Sales



Industrial Applications  
69%

All figures in M€, unless otherwise stated

	1Q 2013	1Q 2012	Total difference	Price-quantity effect	Exchange rate effect	1Q 2012	2Q 2012	3Q 2012	4Q 2012
Electronic Devices	5.8	5.0	16.5%	17.4%	-0.9%	5.0	5.6	5.2	5.1
Lamps	3.5	3.1	12.3%	14.1%	-1.8%	3.1	3.1	2.5	2.8
Vacuum Systems and Thermal Insulation	3.1	5.4	-42.1%	-38.7%	-3.4%	5.4	3.4	3.5	3.3
Energy Devices	0.3	0.0	637.1%	637.1%	0.0%	0.0	0.0	0.1	0.2
Semiconductors	12.2	13.2	-7.4%	-6.7%	-0.7%	13.2	12.0	8.9	10.0
<b>Industrial Applications</b>	<b>24.8</b>	<b>26.7</b>	<b>-6.9%</b>	<b>-5.5%</b>	<b>-1.4%</b>	<b>26.7</b>	<b>24.1</b>	<b>20.2</b>	<b>21.5</b>

✓ **Electronic Devices** – Significant growth compared to both Q1 2012 (+16.5%) and Q4 2012 (+14.3%), thanks to the increased sales in the market of MEMS miniaturized sensors and the good performance in medical diagnostics and telecommunications. First signs of recovery also in the defence market

✓ **Lamps** – Increase in the volumes of fluorescent lamps sold in U.S. and Europe and improved penetration of SAES devices for mercury dispensing in fluorescent lamps in the American market. Growth (+22.1%) if compared to Q4 2012, after the significant reduction of the stocks that characterized the last quarter of 2012

✓ **Vacuum Systems and Thermal Insulation** – Decrease (-42.1%) due to the irregularity of the research projects that use vacuum pumps, to the reduced investments in industrial assets and to the crisis in the global economy. Such decrease went down to -6.3% if compared to Q4 2012

✓ **Semiconductors** – Significant decrease if compared to Q1 2012 (in line with the expected slowdown of some of the markets of reference), but revenues up by +21.7% if compared to Q4 2012 (showing the end of the negative cyclical trend)

# Shape Memory Alloys BU Sales

Shape Memory Alloys  
30%



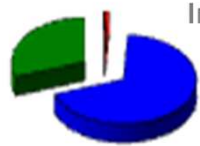
All figures in M€, unless otherwise stated

	1Q 2013	1Q 2012	Total difference	Price-quantity effect	Exchange rate effect	1Q 2012	2Q 2012	3Q 2012	4Q 2012
Shape Memory Alloys	11.0	12.0	-8.5%	-7.9%	-0.6%	12.0	12.9	11.8	10.3

✓ **-8.5% compared to Q1 2012** – Decrease concentrated in medical SMAs, mainly due to the increase of the stock implemented by a U.S. customer in Q1 2012, in anticipation of the launch of a new product

✓ **+5.9% compared to Q4 2012** – The medical sector returns to grow showing a turnaround after the suspension of the orders of a component at the end of its life-cycle in the fourth quarter by a major U.S. medical customer

# Information Displays BU Sales



Information Displays  
1%

All figures in M€, unless otherwise stated

	1Q 2013	1Q 2012	Total difference	Price-quantity effect	Exchange rate effect	1Q 2012	2Q 2012	3Q 2012	4Q 2012
Liquid Crystal Displays	0.0	0.4	-97.5%	-97.4%	-0.1%	0.4	0.2	0.1	0.0
Cathode Ray Tubes	0.2	0.3	-41.1%	-40.8%	-0.3%	0.3	0.3	0.3	0.2
Organic Light Emitting Diodes	0.1	0.2	-43.6%	-41.3%	-2.3%	0.2	0.3	0.2	0.1
<b>Information Displays</b>	<b>0.3</b>	<b>1.0</b>	<b>-65.0%</b>	<b>-64.3%</b>	<b>-0.7%</b>	<b>1.0</b>	<b>0.8</b>	<b>0.7</b>	<b>0.4</b>

- ✓ The OLED business, that in Q1 2012 was affected by significant sales of samples, in 2013 showed the stabilization of orders in the Korean market
- ✓ Continuing development of products and the first prototyping samples sold also in the Japanese OLED market



# Industrial Applications Margins

All figures in M€, unless otherwise stated

	1Q 2013	1Q 2012	Total difference	1Q 2012	2Q 2012	3Q 2012	4Q 2012
<b>NET SALES</b>	24.8	26.7	-1.8	26.7	24.1	20.2	21.5
<b>GROSS PROFIT</b>	11.4	12.7	-1.3	12.7	11.0	9.0	8.8
Gross Margin	45.8%	47.5%		47.5%	45.7%	44.5%	41.1%
<b>OPERATING INCOME</b>	6.8	8.4	-1.6	8.4	7.3	5.7	5.0
Operating Margin	27.4%	31.5%		31.5%	30.3%	27.9%	23.4%

- ✓ Compared to Q1 2012, decrease in gross margin mainly due to the higher incidence of manufacturing fixed costs resulting from the decrease in revenues (especially in the vacuum pumps business) and to the increased pressure on prices (especially in the lamps business), only partially offset by higher margins in the purification business resulting from a different product mix
- ✓ Decrease (-18.9%) in the operating income mainly due to the reduction in sales that caused the contraction of the gross profit
- ✓ Compared to Q4 2012, increase in gross margin (from 41.1% to 45.8%) as well as in operating income (from €5 million to €6.8 million), mainly thanks to the increase of revenues

# Shape Memory Alloys Margins

All figures in M€, unless otherwise stated

	1Q 2013	1Q 2012	Total difference	1Q 2012	2Q 2012	3Q 2012	4Q 2012
<b>NET SALES</b>	11.0	12.0	-1.0	12.0	12.9	11.8	10.3
<b>GROSS PROFIT</b>	3.8	4.4	-0.6	4.4	4.5	4.3	3.6
Gross Margin	34.7%	36.4%		36.4%	34.4%	36.5%	34.7%
<b>OPERATING INCOME</b>	1.2	1.6	-0.5	1.6	1.7	1.8	1.0
Operating Margin	10.8%	13.8%		13.8%	13.3%	15.6%	9.6%

- ✓ Compared to Q1 2012, decrease in gross margin mainly due to the different product mix and the higher incidence of raw materials in the cost of sales
- ✓ The decrease in revenues and gross profit, despite the decline of operating expenses in the absolute terms, led to the consequent reduction in the operating income
- ✓ Compared to Q4 2012, unchanged gross margin (34.7%) and increased operating income (+19.5%, mainly thanks to the increase in revenues)

# Information Displays Margins

All figures in M€, unless otherwise stated

	1Q 2013	1Q 2012	Total difference	1Q 2012	2Q 2012	3Q 2012	4Q 2012
<b>NET SALES</b>	<b>0.3</b>	<b>1.0</b>	<b>-0.6</b>	<b>1.0</b>	<b>0.8</b>	<b>0.7</b>	<b>0.4</b>
<b>GROSS PROFIT</b>	<b>0.1</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>-0.1</b>
Gross Margin	28.5%	18.0%		18.0%	28.6%	29.5%	-33.7%
<b>OPERATING INCOME</b>	<b>-0.7</b>	<b>-0.7</b>	<b>0.1</b>	<b>-0.7</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-1.2</b>
Operating Margin	-190.7%	-72.2%		-72.2%	-76.6%	-101.0%	-311.0%

- ✓ Gross profit equal to €0.1 million (28.5%), compared to €0.2 million (18%) in Q1 2012
- ✓ Operating loss of -€0.7 million: despite the positive gross profit, the volumes of the OLED business were not yet enough to support the operating expenses (in particular, research and development expenses)
- ✓ In Q4 2012, gross loss equal to -€0.1 million and operating loss of -€1.2 million

# First Quarter 2013 Consolidated Income Statements

All figures in M€, unless otherwise stated

	1Q 2013	1Q 2012	Total difference	1Q 2012	2Q 2012	3Q 2012	4Q 2012
<b>NET SALES</b>	<b>36.2</b>	<b>39.6</b>	<b>-3.5</b>	<b>39.6</b>	<b>37.9</b>	<b>32.7</b>	<b>32.2</b>
<b>GROSS PROFIT</b>	<b>15.2</b>	<b>17.1</b>	<b>-1.9</b>	<b>17.1</b>	<b>15.6</b>	<b>13.4</b>	<b>12.2</b>
Gross Margin	42.0%	43.2%		43.2%	41.3%	41.1%	37.8%
R&D expenses	3.8	3.8	0.0	3.8	3.7	3.4	3.6
Selling expenses	3.3	3.3	0.0	3.3	3.4	2.9	3.4
G&A expenses	5.8	6.1	-0.3	6.1	6.0	5.2	5.5
Total operating expenses	12.9	13.1	-0.2	13.1	13.0	11.5	12.5
Royalties	0.6	0.5	0.1	0.5	0.7	0.5	0.8
Other income (expenses), net	0.1	0.1	0.0	0.1	0.5	0.0	0.1
<b>OPERATING INCOME</b>	<b>3.0</b>	<b>4.5</b>	<b>-1.6</b>	<b>4.5</b>	<b>3.8</b>	<b>2.5</b>	<b>0.5</b>
Operating Margin	8.2%	11.5%		11.5%	10.0%	7.7%	1.6%
Interest and other financial income, net	-0.2	-0.5	0.3	-0.5	-0.4	-0.4	-0.3
Income (loss) from equity method evaluated companies	-0.2	-0.2	0.0	-0.2	-0.2	-0.3	-0.1
Foreign exchange gains (losses), net	-0.1	0.0	-0.1	0.0	-0.2	0.0	0.1
<b>INCOME BEFORE TAXES</b>	<b>2.4</b>	<b>3.8</b>	<b>-1.4</b>	<b>3.8</b>	<b>3.0</b>	<b>1.8</b>	<b>0.1</b>
Income Taxes	1.4	2.3	-0.9	2.3	1.1	1.4	0.8
<b>NET INCOME on continued operations</b>	<b>1.0</b>	<b>1.6</b>	<b>-0.5</b>	<b>1.6</b>	<b>1.9</b>	<b>0.4</b>	<b>-0.6</b>
Net Margin	2.9%	4.0%		4.0%	5.0%	1.3%	-2.0%
Net income (loss) on discontinued operations	0.0	0.1	-0.1	0.1	0.0	0.0	0.0
<b>NET INCOME before minority interests</b>	<b>1.0</b>	<b>1.7</b>	<b>-0.6</b>	<b>1.7</b>	<b>1.9</b>	<b>0.4</b>	<b>-0.6</b>
Net Margin	2.9%	4.2%		4.2%	5.0%	1.3%	-2.0%
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>GROUP NET INCOME</b>	<b>1.0</b>	<b>1.7</b>	<b>-0.6</b>	<b>1.7</b>	<b>1.9</b>	<b>0.4</b>	<b>-0.6</b>
Net Margin	2.9%	4.2%		4.2%	5.0%	1.3%	-2.0%

# Net Financial Position

All figures in M€, unless otherwise stated

	Mar 31, 2013	Dec 31, 2012	Difference	Dec 31, 2012	Sep 30, 2012	Jun 30, 2012	Mar 31, 2012
Cash and cash equivalents	15.2	22.6	(7.5)	22.6	24.3	28.4	18.8
Current financial assets	0.0	0.1	(0.1)	0.1	0.3	0.3	0.3
Current financial liabilities	(22.1)	(19.8)	(2.3)	(19.8)	(23.8)	(24.2)	(9.3)
<b>Current net financial position</b>	<b>(6.9)</b>	<b>2.9</b>	<b>(9.8)</b>	<b>2.9</b>	<b>0.8</b>	<b>4.4</b>	<b>9.8</b>
<b>Non current financial liabilities</b>	<b>(18.1)</b>	<b>(19.2)</b>	<b>1.2</b>	<b>(19.2)</b>	<b>(21.6)</b>	<b>(23.9)</b>	<b>(24.0)</b>
<b>NET FINANCIAL POSITION</b>	<b>(25.0)</b>	<b>(16.3)</b>	<b>(8.6)</b>	<b>(16.3)</b>	<b>(20.7)</b>	<b>(19.5)</b>	<b>(14.2)</b>

- ✓ Resources generated by the operating activities were negative for €7.1 million: the self-financing of the quarter was not enough to offset the negative change in the net working capital
- ✓ Net working capital heavily affected by the increase in the volume of activities in the Semiconductors Business and by the operating weakness that characterized the second half of 2012
- ✓ Expenditures for investments in fixed assets equal to €1.2 million euro

# Joint Venture Actuator Solutions GmbH (ASG)

All figures in M€, unless otherwise stated

	1Q 2013	1Q 2012	Total difference	1Q 2013	4Q 2012	Total difference
<b>NET SALES</b>	<b>1.2</b>	<b>0.0</b>	<b>1.2</b>	<b>1.2</b>	<b>0.9</b>	<b>0.2</b>
Cost of goods sold	-1.1	-0.1	-1.0	-1.1	-0.8	-0.3
Operating expenses	-0.4	-0.2	-0.2	-0.4	-0.3	-0.1
Other income (expenses), net	0.0	0.0	0.0	0.0	0.0	0.0
<b>OPERATING INCOME</b>	<b>-0.3</b>	<b>-0.3</b>	<b>0.0</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-0.1</b>
Interest and other financial income (expenses), net	0.0	0.0	0.0	0.0	0.0	0.0
<b>INCOME BEFORE TAXES</b>	<b>-0.3</b>	<b>-0.3</b>	<b>0.0</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-0.1</b>
Income Taxes	-0.1	-0.1	0.0	-0.1	-0.1	0.0
<b>NET INCOME (LOSS)</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.1</b>

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

- ✓ Revenues fully generated from the sale of valves used in lumbar control systems of the seats of a wide range of cars
- ✓ Growing revenues because the lumbar control system based on the SMA technology is gaining market share
- ✓ ASG is currently involved in the development of actuators for applications in various industrial sectors (some of which have generated the first orders; while other actuators, such as the one for the image focus and stabilization of mobile phones, are experiencing increasing interest in the market)

- Increase in **consolidated revenues** in the reminder of 2013, compared to the second half of 2012
  
- Increase also in **total revenues of the Group<sup>(1)</sup>**, compared to the previous year
  
- The management will continue its **actions to contain costs and increase the operating efficiency**, which could generate non recurring expenses

(1) They include the share of the revenues of the joint venture Actuator Solutions GmbH

# 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 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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