



## SAES GETTERS S.p.A.

Capital Stock Euro 12,220,000 fully paid-in

Address of Principal Executive Offices:

Viale Italia, 77 – 20020 Lainate (Milan), Italy

Registered with the Milan Court Companies Register no. 00774910152

### Interim Management Report – 1st Quarter 2015

In the first quarter of 2015, the SAES Group achieved **consolidated net revenues** equal to €41 million, up by 23.7% compared to the figure of the first quarter of 2014 (€33.2 million). The **exchange rate effect** was positive (+18.2%) thanks to the strengthening of the US dollar against the euro; the **organic growth** was equal to 5.5%.

The latter was mainly driven by the **shape memory alloys (SMA)** business. In particular, both segments of this Business Unit recorded a significant growth: the medical SMA segment recorded an organic growth of 17.6%; the industrial SMA segment doubled (+€0.7 million) and its growth was even higher (+€1.1 million) consolidating, on pro-forma basis, the revenues of the joint venture Actuator Solutions, achieved entirely with the sale of SMA devices for industrial applications.

In the **Industrial Applications** Business Unit, please note the strong organic growth in the gas purification business (+6.4%), in addition to the positive exchange rate effect.

**Total revenues of the Group**, achieved by incorporating the 50% joint venture Actuator Solutions with the proportional method instead of the equity method, were equal to €43 million, up by 23.7% compared to €34.7 million the first quarter of 2014, thanks both to the increase in consolidated revenues (+23.7%) and to the revenues' growth of the joint venture (+26.8%).

**Consolidated gross profit**<sup>1</sup> was equal to €17.2 million in the first quarter of 2015, up when compared to €14 million in the corresponding period of 2014, mainly thanks to increased revenues. The gross margin<sup>2</sup> was substantially aligned with that of the previous year (from 42.1% to 41.9% of consolidated revenues).

**Consolidated operating income** amounted to €4.5 million in the first quarter of 2015, compared to an operating income of €2.6 million in the first quarter of the previous year (+71.7%). In percentage terms, the operating margin was equal to 10.9%, up when compared to 7.8% in the first quarter of 2014, thanks to a lower incidence of the operating expenses on increased revenues.

**Consolidated EBITDA**<sup>3</sup> was equal to €6.5 million, compared to €4.7 million in the corresponding quarter of 2014. As a percentage of revenues, EBITDA increased from 14.2% in the first quarter of 2014 to 15.9% in the current quarter.

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<sup>1</sup> Calculated as the difference between net revenues and industrial costs directly and indirectly attributable to the products sold.

<sup>2</sup> Calculated as the ratio between gross profit and consolidated net revenues.

<sup>3</sup> EBITDA is not deemed as an accounting measure under International Financial Reporting Standards (IFRS); 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

**Consolidated income before taxes** amounted to €2.8 million, up by 39.9% compared to an income of € million in 2014: the first quarter of 2015 was strongly affected by non-cash losses on financial instruments related to the hedging policies implemented by the Group to manage the exchange rate volatility. The amount of these losses was approximately equal to €1 million.

**Consolidated net income** was equal to €0.8 million, compared to a consolidated net income equal to €0.5 million in the corresponding quarter of the previous year, up by 75.3% despite the high incidence of the tax rate (69.8%).

There is a strong satisfaction for the results achieved in the business areas where the Group has been primarily investing, particularly in the shape memory alloys sector, both for medical and for industrial applications. This success comes along with the good performance in the most consolidated and traditional sectors". In the remaining part of 2015 we expect results substantially in line with the ones of the first quarter, assuming that the exchange rates maintain the current levels.

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Group may not be homogeneous with the ones adopted by other Groups. EBITDA is calculated as "Earnings before interests, taxes, depreciation and amortization".

## CONSOLIDATED FINANCIAL STATEMENTS

### Consolidated statement of profit or loss

Thousands of euro

	1 <sup>st</sup> quarter 2015	1 <sup>st</sup> quarter 2014
<b>Total net sales</b>	<b>41,029</b>	<b>33,172</b>
Cost of sales	(23,825)	(19,214)
<b>Gross profit</b>	<b>17,204</b>	<b>13,958</b>
R&D expenses	(3,851)	(3,524)
Selling expenses	(3,692)	(3,182)
G&A expenses	(5,244)	(4,949)
Total operating expenses	(12,787)	(11,655)
Royalties	147	400
Other income (expenses), net	(97)	(100)
<b>Operating income (loss)</b>	<b>4,467</b>	<b>2,603</b>
Interest and other financial income, net	(380)	(390)
Income (loss) from equity method evaluated companies	(276)	(241)
Foreign exchange gains (losses), net	(997)	40
<b>Income (loss) before taxes</b>	<b>2,814</b>	<b>2,012</b>
Income taxes	(1,964)	(1,681)
<b>Net income (loss) from continued operations</b>	<b>850</b>	<b>331</b>
Income (loss) from assets held for sale and discontinued operations	0	155
<b>Net income (loss) before minority interest</b>	<b>850</b>	<b>486</b>
Net income (loss) pertaining to minority interest	0	0
<b>Net income (loss) pertaining to the group</b>	<b>850</b>	<b>486</b>

### Consolidated statement of other comprehensive income

Thousands of euro

	1 <sup>st</sup> quarter 2014	1 <sup>st</sup> quarter 2013
<b>Net income (loss) for the period</b>	<b>850</b>	<b>486</b>
Exchange differences on translation of foreign operations	12,683	(253)
Exchange differences on equity method evaluated companies	(138)	0
Total exchange differences	12,545	(253)
<b>Total components that will be reclassified to the profit (loss) in the future</b>	<b>12,545</b>	<b>(253)</b>
<b>Total components that will not be reclassified to the profit (loss) in the future</b>	<b>0</b>	<b>0</b>
<b>Other comprehensive income (loss), net of taxes</b>	<b>12,545</b>	<b>(253)</b>
<b>Total comprehensive income (loss), net of taxes</b>	<b>13,395</b>	<b>233</b>
<i>attributable to:</i>		
- Equity holders of the Parent Company	13,395	233
- Minority interests	0	0

### Consolidated Income (Loss) per Share

Euro

	1 <sup>st</sup> quarter 2015	1 <sup>st</sup> quarter 2014
Net income (loss) per ordinary share	0.0000	0.0000
Net income (loss) per savings share	0.1152	0.0659

**Consolidated statement of profit or loss by Business Unit**

Thousands of euro

	Industrial Applications		Shape Memory Alloys		Business Development & Corporate Costs		TOTAL	
	1 <sup>st</sup> quarter 2015	1 <sup>st</sup> quarter 2014	1 <sup>st</sup> quarter 2015	1 <sup>st</sup> quarter 2014	1 <sup>st</sup> quarter 2015	1 <sup>st</sup> quarter 2014	1 <sup>st</sup> quarter 2015	1 <sup>st</sup> quarter 2014
<b>Total net sales</b>	<b>26,637</b>	<b>23,326</b>	<b>13,950</b>	<b>9,558</b>	<b>442</b>	<b>288</b>	<b>41,029</b>	<b>33,172</b>
Cost of sales	(14,310)	(11,977)	(9,266)	(6,995)	(249)	(242)	(23,825)	(19,214)
<b>Gross profit (loss)</b>	<b>12,327</b>	<b>11,349</b>	<b>4,684</b>	<b>2,563</b>	<b>193</b>	<b>46</b>	<b>17,204</b>	<b>13,958</b>
Operating expenses and other income (expenses)	(5,575)	(4,777)	(2,694)	(2,044)	(4,468)	(4,534)	(12,737)	(11,355)
<b>Operating income (loss)</b>	<b>6,752</b>	<b>6,572</b>	<b>1,990</b>	<b>519</b>	<b>(4,275)</b>	<b>(4,488)</b>	<b>4,467</b>	<b>2,603</b>

**Consolidated Statement of Financial Position**

Thousands of euro

	March 31, 2015	December 31, 2014
Property, plant and equipment, net	52,177	50,684
Intangible assets	54,095	48,705
Other non current assets	18,596	18,583
Current assets	95,802	87,979
Assets held for sale	0	0
<b>Total Assets</b>	<b>220,670</b>	<b>205,951</b>
Shareholders' equity	126,080	112,685
Minority interest in consolidated subsidiaries	3	3
<b>Total Shareholders' Equity</b>	<b>126,083</b>	<b>112,688</b>
Non current liabilities	33,562	30,503
Current liabilities	61,025	62,760
Liabilities held for sale	0	0
<b>Total Liabilities and Shareholders' Equity</b>	<b>220,670</b>	<b>205,951</b>

**Consolidated Net Financial Position**

Thousands of euro

	March 31, 2015	December 31, 2014	March 31, 2014
Cash on hands	23	19	20
Cash equivalents	22,712	25,583	19,186
<b>Cash and cash equivalents</b>	<b>22,735</b>	<b>25,602</b>	<b>19,206</b>
Related parties financial assets	2,740	2,762	502
Other current financial assets	873	189	42
<b>Current financial assets</b>	<b>3,613</b>	<b>2,951</b>	<b>544</b>
Bank overdraft	(30,094)	(30,722)	(35,775)
Current portion of long term debt	(6,093)	(6,690)	(5,681)
Other current financial liabilities	(1,619)	(2,069)	(816)
<b>Current financial liabilities</b>	<b>(37,806)</b>	<b>(39,481)</b>	<b>(42,272)</b>
<b>Current net financial position</b>	<b>(11,458)</b>	<b>(10,928)</b>	<b>(22,522)</b>
Long term debt, net of current portion	(16,470)	(14,689)	(11,057)
Other non current financial liabilities	(1,491)	(1,328)	(2,674)
<b>Non current liabilities</b>	<b>(17,961)</b>	<b>(16,017)</b>	<b>(13,731)</b>
<b>Net financial position</b>	<b>(29,419)</b>	<b>(26,945)</b>	<b>(36,253)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Accounting Principles, Methods and Structure of the Group

The Interim Management Report has been prepared applying the international accounting standards (IFRS) and in accordance with article 154-ter of “Financial Consolidation Act”, introduced by the Legislative Decree 195/2007, through which the Italian Lawyer has given execution to the Directive 2004/109/CE on subject of periodical information. This article substituted the article 82 (“Quarterly reports”) and the Annex 3D (“Guidance for the editing of Quarterly Reports”) of the Issuers Regulations.

The Interim Management Report is consistent with the accounting principles that govern the preparation of the annual and consolidated financial statements, insofar as they are applicable. Evaluation procedures adopted in the Interim Management Report are substantially similar to those usually applied to prepare the annual and consolidated financial statements.

During the first quarter of 2015 no changes in the consolidation area have occurred.

### Relevant events occurred in the first quarter of 2015

At the end of 2014 Memry Corporation officially signed an agreement with the State of Connecticut to obtain a soft financing in several tranches, for a total amount of \$2.8 million. The loan will have a duration of ten years with an annual subsidized interest rate of 2% and will be used to purchase new machinery and equipment necessary to expand the production plant in Bethel.

50% of the financing (\$1.4 million) might be converted into a non refundable grant provided that, by November 2017, Memry Corporation, in addition to having retained all its current staff, hires 76 new employees in Bethel and retains the additional staff for at least one year; in addition, the employees in Bethel will have to earn an average annual salary of not less than a specific threshold established by the agreement.

If only 50% of the new employees were hired within the fixed term, also the non refundable grant would be halved (about \$0.7 million).

The first tranche of the soft financing, equal to \$2 million, was paid by the State of Connecticut to the US subsidiary on February 20, 2015.

On January 23, 2015, as envisaged by the contract, the third and final tranche of the fixed consideration for the acquisition of the hydrogen purifiers business has been paid to Power & Energy, Inc. (\$1.8 million).

SAES Advanced Technologies S.p.A. continued throughout the first quarter of 2015, and will continue for the remainder of the year, to use the defensive job-security agreements.

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It should be noted that the Interim Management Report on 1<sup>st</sup> quarter 2015 is unaudited.

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In order to manage the economic impact generated by the fluctuations in the exchange rates, primarily EUR/USD and EUR/JPY, the Group enters into hedges on current and future receivables related to the sales transactions denominated in currencies other than the euro of the main Group Italian companies. Particularly, as at March 31, 2015 the Group holds forward contracts on the Japanese yen which have a total notional value equal to JPY 300 million. The average forward exchange rate for these contracts

is JPY 142.57 to the euro and all these contracts will extend throughout the remaining part of the fiscal year 2015. Furthermore, the Group holds forward contracts on the US dollar which have a total notional value of USD 14.9 million. Their average forward exchange rate is USD 1.1801 against the euro and also all these contracts will extend throughout the remaining part of the fiscal year 2015.

Finally, the Group signed two forward sale contracts in euros in order to limit the currency risk on the Group resulting from the effect of the oscillation of the Korean won on the balance of the financial credit in euro that SAES Getters Korea Corporation held towards the Parent Company.. The first contract, with a notional value of 7 million euro, will expire on September 30, 2015 and provides for a forward exchange rate equal to 1,307.00 against the euro; the second contract, with a notional value of 1.5 million euro, will expire on December 28, 2015 and provides for a forward exchange rate equal to 1,309.00 against the euro.

Subsequent to March 31, 2015 no further forward contracts have been entered into.

### **Net Sales by Business and by Geographic Location of Customers**

#### **Consolidated Net Sales by Business**

Thousands of euro (except %)

Business	1 <sup>st</sup> quarter 2015	1 <sup>st</sup> quarter 2014	Total difference (%)	Price-Quantity effect (%)	Exchange rate effect (%)
Electronic & Photonic Devices	3,177	2,806	13.2%	-1.4%	14.6%
Sensors & Detectors	2,481	2,140	15.9%	4.6%	11.3%
Light Sources	2,499	3,298	-24.2%	-30.1%	5.9%
Vacuum Systems	1,917	1,714	11.8%	2.6%	9.2%
Thermal Insulation	1,534	1,744	-12.0%	-21.7%	9.7%
Pure Gas Handling	15,029	11,624	29.3%	6.4%	22.9%
<b>Industrial Applications</b>	<b>26,637</b>	<b>23,326</b>	<b>14.2%</b>	<b>-2.2%</b>	<b>16.4%</b>
SMA Medical Applications	12,492	8,839	41.3%	17.6%	23.7%
SMA Industrial Applications	1,458	719	102.8%	95.1%	7.7%
<b>Shape Memory Alloys</b>	<b>13,950</b>	<b>9,558</b>	<b>46.0%</b>	<b>23.5%</b>	<b>22.5%</b>
<b>Business Development</b>	<b>442</b>	<b>288</b>	<b>53.5%</b>	<b>36.7%</b>	<b>16.8%</b>
<b>Total Net Sales</b>	<b>41,029</b>	<b>33,172</b>	<b>23.7%</b>	<b>5.5%</b>	<b>18.2%</b>

#### **Index:**

<b>Industrial Applications Business Unit</b>	
Electronic & Photonic Devices	Getters and metal dispensers for electronic vacuum devices
Sensors & Detectors	Getters for microelectronic and micromechanical systems (MEMS)
Light Sources	Getters and metal dispensers used in discharge lamps and fluorescent lamps
Vacuum Systems	Pumps for vacuum systems
Thermal Insulation	Products for thermal insulation
Pure Gas Handling	Gas purifier systems for semiconductor industry and other industries
<b>Shape Memory Alloys (SMA) Business Unit</b>	
SMA Medical applications	Shape memory alloys for the biomedical sector
SMA Industrial applications	SMA actuator devices for the industrial sector (domotics, white goods industry, consumer electronics and automotive sector)
<b>Business Development Unit</b>	
Business Development	Research projects undertaken to achieve the diversification into innovative businesses

**Consolidated Net Sales by Geographic Location of Customer**

Thousands of euro

Geographic Area	1 <sup>st</sup> quarter 2015	1 <sup>st</sup> quarter 2014
Italy	265	529
European countries	6,574	6,127
North America	17,888	14,094
Japan	1,383	1,384
South Korea	4,460	766
China	3,054	5,060
Rest of Asia	7,086	4,972
Rest of the World	319	240
<b>Total Net Sales</b>	<b>41,029</b>	<b>33,172</b>

In the first quarter of 2015, the SAES Group achieved **consolidated net revenues** equal to €41 million, up by 23.7% compared to the figure of the first quarter of 2014 (€33.2 million).

The **exchange rate effect** was positive (+18.2%) thanks to the strengthening of the US dollar against the euro; the **organic growth** was equal to 5.5%.

The latter was mainly driven by the **shape memory alloys (SMA)** business. In particular, both segments of this Business Unit recorded a significant growth: the medical SMA segment recorded an organic growth of 17.6%; the industrial SMA segment doubled (+€0.7 million) and its growth was even higher (+€1.1 million) consolidating, on pro-forma basis, the revenues of the joint venture Actuator Solutions, achieved entirely with the sale of SMA devices for industrial applications.

In the **Industrial Applications** Business Unit, please note the strong organic growth in the gas purification business (+6.4%), in addition to the positive exchange rate effect.

**Total revenues of the Group**, achieved by incorporating the 50% joint venture Actuator Solutions with the proportional method instead of the equity method, were equal to €43 million, up by 23.7% compared to €34.7 million the first quarter of 2014, thanks both to the increase in consolidated revenues (+23.7%) and to the revenues' growth of the joint venture (+26.8%).

**Total revenues of the Group**

Thousands of euro

	1 <sup>st</sup> quarter 2015	1 <sup>st</sup> quarter 2014	Difference
<b>Consolidated sales</b>	<b>41,029</b>	<b>33,172</b>	<b>7,857</b>
50% Actuator Solutions sales	2,063	1,627	436
Eliminations	(136)	(71)	(65)
<b>Total revenues of the Group</b>	<b>42,956</b>	<b>34,728</b>	<b>8,228</b>

**Industrial Applications Business Unit**

**Revenues** of the Industrial Applications Business Unit amounted to €26.6 million in the first quarter of 2015, up by 14.2% compared to €23.3 million in the corresponding quarter of 2014. The trend of the euro against the main foreign currencies recorded a positive exchange rate effect equal to 16.4%, net of which revenues would have decreased by 2.2%.

Compared to the first quarter of the previous year, please note the double-digit increase in the revenues of almost all businesses, supported also by the strengthening of the dollar; the organic growth was concentrated in the Pure Gas Handling Business (+6.4%) thanks to higher investments in silicon foundries and in memories, in particular dynamic RAMs. A slight increase was also recorded in the Sensors and Detectors Business, whose getter solutions are

intended for high end applications, less subject to the competitive pressure, and in the Vacuum Systems Business thanks to the favorable performance of the major research projects in Europe and USA.

On the other hand, a decrease was recorded in the following businesses: the lamps segment (Light Sources Business), penalized by the competitive pressure and by a temporary reduction in supplies, caused by the strategic repositioning of customers that have slowed down their production; that of products for thermal insulation (Thermal Insulation Business) in which the growth of the vacuum bottles was not enough to offset the decrease in the sales of getter solutions for oil applications and for the refrigeration market, due to the competitive pressure; the Electronic and Photonic Devices Business, whose target market is more mature and more exposed to the price pressure.

The table below shows the revenues in the first quarter of 2015 related to the various business segments, with evidence of the exchange rate effect and of the organic change compared to the corresponding period of 2014.

Thousands of euro (except %)

Business	1 <sup>st</sup> quarter 2015	1 <sup>st</sup> quarter 2014	Total difference (%)	Price-Quantity effect (%)	Exchange rate effect (%)
Electronic & Photonic Devices	3,177	2,806	13.2%	-1.4%	14.6%
Sensors & Detectors	2,481	2,140	15.9%	4.6%	11.3%
Light Sources	2,499	3,298	-24.2%	-30.1%	5.9%
Vacuum Systems	1,917	1,714	11.8%	2.6%	9.2%
Thermal Insulation	1,534	1,744	-12.0%	-21.7%	9.7%
Pure Gas Handling	15,029	11,624	29.3%	6.4%	22.9%
<b>Industrial Applications</b>	<b>26,637</b>	<b>23,326</b>	<b>14.2%</b>	<b>-2.2%</b>	<b>16.4%</b>

**Gross profit** of the Industrial Applications Business Unit was equal to €12.3 million in the first quarter of 2015, up when compared to €11.3 million in the first quarter of 2014. As a percentage of revenues, the gross margin decreased from 48.7% to 46.3%; the decrease was mainly concentrated in the gas purification business, penalized by the different sales mix and by the increasing price pressure, especially in the Asian market.

**Operating income** of the Industrial Applications Business Unit was equal to €6.8 million, compared to €6.6 million in the first quarter of 2014: the increase in gross profit, resulting from the increase in revenues, was partially offset by higher variable operating expenses (especially higher transport costs and sales commissions, also penalized by the currency effect) and by the reduction of the royalties on the license agreements for the thin-film getter technology for MEMS. The operating margin decreased from 28.2% to 25.3%.

### **Shape Memory Alloys (SMA) Business Unit**

**Revenues** of the Shape Memory Alloys Business Unit were equal to €13.9 million in the first quarter of 2015, showing a significant increase (+46%) compared to €9.6 million in the corresponding period of 2014. The exchange rate effect was positive and equal to 22.5%, net of which the organic growth was equal to 23.5%.

Compared to the first quarter of the previous year, both segments of this Business Unit recorded a strong growth. The medical SMA segment recorded an organic growth of 17.6%. Also the industrial SMA segment significantly increased (organic growth equal to 95.1%), thanks to the sales' increase of SMA springs and educated wires for automotive and consumer electronic applications.

The table below shows the revenues in the first quarter of 2015 related to the various business segments, with evidence of the exchange rate effect and of the organic change compared to the corresponding period of 2014.

Thousands of euro (except %)

Business	1 <sup>st</sup> quarter 2015	1 <sup>st</sup> quarter 2014	Total difference (%)	Price-Quantity effect (%)	Exchange rate effect (%)
SMA Medical Applications	12,492	8,839	41.3%	17.6%	23.7%
SMA Industrial Applications	1,458	719	102.8%	95.1%	7.7%
<b>Shape Memory Alloys</b>	<b>13,950</b>	<b>9,558</b>	<b>46.0%</b>	<b>23.5%</b>	<b>22.5%</b>

**Gross profit** of the Shape Memory Alloys Business Unit amounted to €4.7 million (33.6% of consolidated revenues) in the first quarter of 2015, compared to €2.6 million (26.8% as a percentage of revenues) in the corresponding period of 2014. The increase in gross margin was the result of greater economies of scale achieved with the increased sales and with the improved efficiency of the new productions.

**Operating income** of the Shape Memory Alloys Business Unit amounted to €2 million, almost quadrupled compared to €0.5 million in the first quarter of 2014. The increase in gross margin and the substantial stability of the incidence of operating expenses favored the significant improvement in the operating margin, which rose from 5.4% to 14.3%.

### **Business Development Unit & Corporate Costs**

The Business Development Unit & Corporate Costs includes projects of basic research or 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 quarter of 2015 **revenues** were equal to €0.4 million (€0.3 million in the corresponding period of 2014), made almost exclusively of OLED revenues. The exchange rate effect was positive and equal to 16.8%, while the organic growth was equal to +36.7%.

**Gross profit** was equal to €0.2 million (43.7% of revenues) in the first quarter of 2015, compared to €46 thousand in the first quarter of 2014.

**Operating result** was negative and equal to €4.3 million, compared with a negative figure equal to €4.5 million in the first quarter of 2014; the improvement was mainly attributable to the increase in both revenues and gross margin. In fact, operating expenses were in line with those of the previous year and equal to about €4.3 million.

**Consolidated gross profit** was equal to €17.2 million in the first quarter of 2015, up by 23.3% compared to €14 million in the first quarter of 2014 and substantially unchanged as a percentage of revenues (41.9% compared to 42.1%), mainly thanks to the contribution of the Shape Memory Alloys Business Unit.

**Consolidated operating income** amounted to €4.5 million (10.9% of consolidated revenues), showing a significant increase (+71.7%) compared to an operating income of €2.6 million in the first quarter of 2014 (7.8% of consolidated revenues): despite the slight decrease in the gross margin, the revenues growth and the contraction of operating expenses in percentage terms (from 35.1% to 31.2%) have made possible the strong improvement of the operating indicators compared to the previous year.

**Consolidated operating expenses** were equal to €1.2 million in the first quarter of 2015, compared to €1.7 million in the corresponding period of 2014, and showed a physiological growth related to the increase in revenues (higher personnel costs, higher commissions to agents and higher transport costs), in addition to the currency effect (in particular the appreciation of the dollar against the euro).

**Royalties** accrued in the first quarter of 2015 for the licensing of the thin film getter technology for MEMS of new generation amounted to €0.1 million, compared to €0.4 million in the corresponding quarter of the previous year.

**Consolidated EBITDA** amounted to €6.5 million (15.9% of revenues) in the first quarter of 2015, compared to €4.7 million (14.2%) in the corresponding quarter of 2014.

#### EBITDA

Thousands of euro

	1st quarter 2015	1st quarter 2014
<b>Operating income (loss)</b>	<b>4,467</b>	<b>2,603</b>
Depreciation & Amortization	2,073	2,112
Write-down	0	0
Other	0	0
<b>EBITDA</b>	<b>6,540</b>	<b>4,715</b>
<b>% on sales</b>	<b>15.9%</b>	<b>14.2%</b>

The net balance of **financial income and expenses** was negative and amounted to €0.4 million (substantially unchanged compared to the first quarter of 2014) and it mainly included interest expenses on loans, both short and long term ones, held by the Parent Company and by the US subsidiaries, as well as the bank fees related to the credit lines held by SAES Getters S.p.A.

The loss deriving from the **evaluation with the equity method** of the joint venture Actuator Solutions amounted to -€0.3 million, substantially in line with that of the corresponding period of the previous year (-€0.2 million).

The sum of the **exchange rate differences** recorded a negative balance equal to about €1 million in the first quarter of 2015; instead, the first quarter of 2014 ended with exchange rate differences close to zero. The negative balance of the quarter was mainly due to non-cash losses related to the fair value evaluation of forward contracts to hedge the exchange rate volatility.

**Consolidated income before taxes** amounted to €2.8 million in the first quarter of 2015, compared to an income before taxes of €2 million in the first quarter of 2014 (+39.9%, despite the aforementioned foreign exchange losses).

**Income taxes** amounted to €2 million in the first quarter of 2015, compared to €1.7 million in the corresponding period of 2014. The Group's tax rate was equal to 69.8% in the first quarter of 2015; this value is still high due to the non-inclusion of deferred tax assets on the tax losses realized during the year by the Italian companies and the Asian subsidiaries.

The first quarter of 2015 ended with a **consolidated net income** of €0.8 million, compared to a consolidated net income of €0.5 million in the corresponding period of the previous year. Please note that the net income in the first quarter of 2014 included an **income from discontinued operations** of €0.2 million, related to the residual proceeds deriving from the sale of the plant of SAES Getters (Nanjing) Co., Ltd.

In the first quarter of 2015, the net income per savings share was equal to €0.1152, compared to a net income of €0.0659 in the first quarter of 2014; in both periods, the net income per ordinary share was zero.

The **consolidated net financial position** as at March 31, 2015 was negative and equal to -€29.4 million, compared to a negative net financial position equal to -€26.9 million as at December 31, 2014, and was penalized by the increase in the net working capital, related to the growth in revenues mainly in the gas purification business compared to the end of 2014. In particular, in the first quarter of 2015, the operating activities used cash for about €1.9 million, as a result both of the aforementioned increase in the working capital and of some disbursements for personnel that usually occur in the first quarter of the year. The capital expenditure in fixed assets amounted to approximately €1 million, while the impact of exchange rates was positive and equal to €0.4 million, mainly generated by the appreciation of all currencies on the cash of the Group.

### Actuator Solutions

Actuator Solutions GmbH, established in the second half of 2011, is headquartered 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 is focused on the development, production and distribution of actuators based on the SMA technology and its mission is to become a world leader in the field of actuators using shape memory alloys.

This joint venture, which in turn consolidates its wholly owned subsidiary Actuator Solutions Taiwan Co., Ltd., recorded **net revenues** equal to €4.1 million in the first quarter of 2015 (€3.3 million in the first quarter of 2014) generated by the sales of valves used in lumbar control systems of the seats of a wide range of cars; the **net income** of the period was negative and equal to -€0.6 million, compared to -€0.5 million in the first quarter of 2014, due to the research and development expenses in the various industrial sectors where the company will be present with its SMA actuators.

Thousands of euro

Actuator Solutions (100%)	1 <sup>st</sup> quarter 2015	1 <sup>st</sup> quarter 2014
Total net sales	4,126	3,252
Cost of sales	(4,190)	(3,044)
<b>Gross profit</b>	<b>(64)</b>	<b>208</b>
Total operating expenses	(914)	(894)
Other income (expenses), net	64	86
<b>Operating income</b>	<b>(914)</b>	<b>(600)</b>
Interests and other financial income, net	(76)	(2)
Foreign exchange gains (losses), net	309	0
Income taxes	130	120
<b>Net income (loss)</b>	<b>(551)</b>	<b>(482)</b>

As previously mentioned, the share of the SAES Group in the result of the joint venture amounted to -€0.3 million in the first quarter of 2015, substantially in line with that of the first quarter of the previous year (-€0.2 million).

**Actuator Solutions - SAES Group interest (50%)**

Thousands of euro

Statement of financial position	March 31, 2015	December 31, 2014
Non current assets	3,620	3,614
Current assets	2,114	1,887
<b>Total Assets</b>	<b>5,734</b>	<b>5,501</b>
Non current liabilities	2,462	2,435
Current liabilities	2,316	1,696
<b>Total Liabilities</b>	<b>4,778</b>	<b>4,131</b>
Capital Stock, Reserves and Retained Earnings	1,370	2,698
Net income (loss) for the period	(276)	(1,286)
Other comprehensive income (loss) for the period	(138)	(42)
<b>Total Equity</b>	<b>957</b>	<b>1,370</b>
Statement of profit or loss	1 <sup>st</sup> quarter 2015	1 <sup>st</sup> quarter 2014
Total net sales	2,063	1,626
Cost of sales	(2,095)	(1,522)
<b>Gross profit</b>	<b>(32)</b>	<b>104</b>
Total operating expenses	(457)	(447)
Other income (expenses), net	32	43
<b>Operating income</b>	<b>(457)</b>	<b>(300)</b>
Interest and other financial income, net	(38)	(1)
Foreign exchange gains (losses), net	155	0
Income taxes	65	60
<b>Net income (loss)</b>	<b>(276)</b>	<b>(241)</b>
Exchange differences	(138)	0
<b>Total comprehensive income (loss) for the period</b>	<b>(414)</b>	<b>(241)</b>

The following table shows the **total Group's statement of profit or loss**, achieved by incorporating the 50% joint venture Actuator Solutions with the proportional method instead of the equity method.

**Total statement of profit or loss of the Group**

Thousands of euro

	1 <sup>st</sup> quarter 2015			
	Consolidated profit or loss	50% Actuator Solutions	Eliminations	Total profit or loss of the Group
<b>Total net sales</b>	<b>41,029</b>	<b>2,063</b>	<b>(136)</b>	<b>42,956</b>
Cost of sales	(23,825)	(2,095)	136	(25,784)
<b>Gross profit</b>	<b>17,204</b>	<b>(32)</b>	<b>0</b>	<b>17,172</b>
Total operating expenses	(12,787)	(457)		(13,244)
Royalties	147	0		147
Other income (expenses), net	(97)	32		(65)
<b>Operating income (loss)</b>	<b>4,467</b>	<b>(457)</b>	<b>0</b>	<b>4,010</b>
Interest and other financial income, net	(380)	(38)		(418)
Income (loss) from equity method evaluated companies	(276)	0	276	0
Foreign exchange gains (losses), net	(997)	155		(843)
<b>Income (loss) before taxes</b>	<b>2,814</b>	<b>(341)</b>	<b>276</b>	<b>2,750</b>
Income taxes	(1,964)	65		(1,899)
<b>Net income (loss) from continued operations</b>	<b>850</b>	<b>(276)</b>	<b>276</b>	<b>851</b>
Income (loss) from assets held for sale and discontinued operations	0	0		0
<b>Net income (loss) before minority interest</b>	<b>850</b>	<b>(276)</b>	<b>276</b>	<b>851</b>
Net income (loss) pertaining to minority interest	0	0		0
<b>Net income (loss) pertaining to the Group</b>	<b>850</b>	<b>(276)</b>	<b>276</b>	<b>851</b>

**Significant events occurred after the end of the quarter**

There wasn't any significant event after the end of the first quarter of 2015.

**Business outlook**

In the remaining part of 2015 we expect results substantially in line with the ones of the first months of the year, assuming that the exchange rates maintain the current levels.

The net financial position, as at March 31, 2015 penalized by the increase in the net working capital related to the growth in revenues as well as by some expenses that usually occur in the first quarter of the year, will progressively improve in the forthcoming months.

**Consob regulatory simplification process**

Please note that, on November 13, 2012, the Board of Directors has approved, pursuant to Art. no. 3 of Consob resolution no.18079/2012, to adhere to the opt-out provisions as envisaged by Art. no.70, paragraph 8, and no.71, paragraph 1-bis of the Consob Regulation related to Issuer Companies, and it therefore avails itself of the right of making exceptions to the obligations to publish information documents required in connection with significant mergers, spin-offs and capital increases by contributions in kind, acquisitions and disposals.

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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*

Lainate, Milan - Italy, May 13, 2015

On behalf of the Board of Directors  
Dr Ing. Massimo della Porta  
President