



**PRESS RELEASE**

**Milan, March 15, 2017**

**REVENUES AT RECORD LEVELS, CLOSE TO €200 MILLION INTOTAL**

**GROWTH IN MARGINS AND IMPROVEMENT IN THE ECONOMIC INDICATORS**

- **Consolidated revenues equal to €189 million, up by 13.3% compared to €166.9 million in FY 2015**
- **Total revenues of the Group equal to €198.4 million, up by 13.4% compared to €175 million in FY 2015**
- **Consolidated gross profit: €85.1 million (45.0% of revenues), up by 18.1% compared to €72.1 million (43.2% of revenues) in FY 2015**
- **Consolidated operating income: €26.2 million, significantly increased (+27.6%) compared to €20.5 million in FY 2015**
- **Adjusted operating income equal to €27.9 million (14.7% of consolidated revenues) in FY 2016**
- **Consolidated EBITDA: €35.5 million (18.8% of revenues), compared to €29.4 million (17.6% of revenues) in FY 2015**
- **Adjusted EBITDA equal to €37.2 million (19.7% of consolidated revenues) in FY 2016**
- **Consolidated net income: €14.1 million, strongly increased (+59.7%) compared to €8.8 million in FY 2015**
- **Consolidated net financial position equal to -€33.8million, significantly influenced by the investments in support of future growth**
- **Proposed a dividend of €0.55per ordinary share and of €0.566626per savings share**
- **Consolidated revenues in the first two months of 2017: €34.7 million, up by 24.8% compared to €27.8 million in the corresponding period of 2016**

The Board of Directors of SAES Getters S.p.A., gathered today in Lainate (MI), approved the Consolidated Financial Statements and the Draft of the Financial Statements of the Parent Company SAES Getters S.p.A. that will be examined by the Ordinary Shareholders' Meeting convened on April 27, 2017, at 10.30 a.m., in a single call.

The full version of the call of the Ordinary Meeting will be available in the IINFO system managed by Computershare S.p.A. ([www.info.it](http://www.info.it)) and published on the website of the Company ([www.saesgetters.com/investor-relations/area-investors/shareholders-meeting](http://www.saesgetters.com/investor-relations/area-investors/shareholders-meeting)) on March 28, 2017 and an extract of the same call will be published in a national financial newspaper the same day.

“There is a strong satisfaction for the results of 2016, a record year for our consolidated revenues and with total revenues which were close to €200 million. These results were achieved also thanks to the excellent performance in the gas purification and in the shape memory alloys sectors, both areas in which the innovation efforts of the Group have been concentrating in the last few years”- Eng. **Massimo della Porta, President of SAES Getters S.p.A.** said. - “Furthermore, the year 2016 saw the Group making a very important breakthrough in the new technology of functional polymers, a sector in which important investments were made in two companies, Metalvuoto S.p.A. and Flexterra, Inc., which will contribute to SAES further growth in the future”.

In 2016 the SAES® Group achieved **consolidated net revenues** equal to €189 million, up by 13.3% compared to €166.9 million achieved in the corresponding period of 2015. The **exchange rate effect** was slightly positive (+0.4%), due to

the strengthening both of the US dollar and of the Japanese yen against the euro, while the **organic growth** amounted to +11.1%, mainly driven by the shape memory alloys (SMAs) business both for medical and industrial applications, by the gas purification segment and by the recovery of the security and defense market (Sensors and Detectors Business and Electronic & Photonic Devices Business). Finally, please note that the **change in the scope of consolidation** following the acquisition of Metalvuoto S.p.A., has generated an increase in revenues equal to +1.8% (€3.1 million in absolute terms).

The **strong organic growth in revenues** (+11.1% compared to 2015) was mainly driven by the **Shape Memory Alloys Business Unit** (+12.2%), recording a significant organic growth in both segments: in the medical SMA segment, the organic growth (+11.8%) was favored by increased volumes of both the more traditional products and of the new medical devices recently introduced; in the industrial SMA segment, the organic growth was equal to +15.8%, thanks to increased sales of SMA wires and springs, in particular in the automotive and consumer sectors.

In the **Industrial Applications Business Unit** the organic growth (+10.4%) was instead driven by the excellent performance in the gas purification business (organic growth equal to +15.6%), as well as by the recovery in the security and defense sectors that, together, more than offset the structural decrease of the lamps business (penalized by the competition of the LED technology) and the decrease in the thermal insulation business (penalized by the negative trend in the refrigeration market and by the persistent weak demand of getter solutions for the oil drilling business). The vacuum pumps business showed a slight organic growth (+0.8%): in the fourth quarter of the year sales showed a turnaround, after nine months of weakness, thanks to the start of an important European research project.

**Total revenues of the Group**<sup>1</sup> were equal to €198.4 million in 2016, up by 13.4% compared to €175 million in 2015: the growth was attributable, in addition to the increase in consolidated revenues (+13.3%), also to the increased revenues of the joint venture Actuator Solutions (+7.9%) and to the consolidation of the new joint venture SAES RIAL Vacuum S.r.l. not yet operating at the end of the previous year.

#### **The growth in consolidated revenues allowed for the significant improvement of the economic indicators.**

**Consolidated gross profit**<sup>2</sup> was equal to €85.1 million in 2016, showing a strong increase (+18.1%) compared to €72.1 million in 2015. The growth was mainly attributable to the increase in revenues, as well as to the improvement in the gross margin<sup>3</sup> (up from 43.2% in 2015 to 45% in 2016), mainly driven by the gas purification business and the Shape Memory Alloys Business Unit.

**Consolidated operating income** amounted to €26.2 million in 2016 (13.8% of consolidated revenues), showing an increase (+27.6%) compared to €20.5 million in the previous year (12.3% of consolidated revenues). The increase in revenues and in the gross margin enabled the improvement in the operating indicators compared to the previous year, despite the increase of operating expenses (increased consultant fees for corporate extraordinary projects developed during the year, in addition to the higher accrual for the variable remuneration of the Executive Directors, as well as higher costs for employed personnel).

By excluding the cost following the signature of a settlement agreement for the definition of the environmental dispute regarding the compensation for the environmental damages and the water and below sediment purification of the Onondaga Lake (€0.4 million), as well as the extraordinary costs for severance and for the strategic employees' retention plan, related to the transfer of the production activities of Memry GmbH and the subsequent liquidation of the German subsidiary (€1.3 million), the **adjusted operating income**<sup>4</sup> was equal to €27.9 million (14.7% of consolidated revenues).

**Consolidated EBITDA**<sup>5</sup> was equal to €35.5 million (18.8% as a percentage of revenues) in 2016, up by 20.7% compared to €29.4 million (17.6% of consolidated revenues) in 2015, mainly driven by the gas purification sector and by the medical SMAs segment. By excluding the already mentioned non-recurring expenses (the cost related to the settlement agreement for the definition of the environmental dispute regarding the Onondaga Lake and the costs for

<sup>1</sup> Total revenues of the Group are achieved by incorporating with the proportional method, instead of with the equity method, the 50% joint venture Actuator Solutions, as well as the new joint venture SAES RIAL Vacuum S.r.l., of which SAES currently owns 49% of the share capital.

<sup>2</sup> Calculated as the difference between net sales and industrial costs directly and indirectly attributable to the products sold.

<sup>3</sup> Calculated as the ratio between the gross profit and the consolidated sales.

<sup>4</sup> Adjusted operating income is the operating income itself, further adjusted by excluding non-recurring amounts, not considered as indicators of the current operating performance by the Management. As its calculation is not ruled by the IFRS principles, the method applied by the Group may be not homogeneous, and so far not comparable, with the ones applied by other Groups.

<sup>5</sup> EBITDA is not deemed as an accounting measure under International Financial Reporting Standards (IFRSs); 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 Group may not be homogeneous with the ones adopted by other Groups. EBITDA is calculated as "Earnings before interests, taxes, depreciation and amortization".

severance and for retention plan dedicated to the strategic employees of Memry GmbH), the **adjusted EBITDA**<sup>6</sup> was equal to €37.2 million in 2016, equal to 19.7% of the consolidated revenues.

**Consolidated net income** amounted to €14.1 million (7.4% of consolidated revenues) in 2016, strongly increased (+59.7%) compared to a consolidated net income of €8.8 million (5.3% of consolidated revenues) in 2015.

The **consolidated net financial position** as at December 31, 2016 was negative for €33.8 million, compared to -€17.3 million as at December 31, 2015. The net financial position was strongly influenced by the investments in support of future growth, including both the extraordinary operations undertaken during the year (in particular, the acquisition of Metalvuoto S.p.A. and the investment in the newco Flexterra, Inc.), as well as the *capex* for the expansion of the production capacity.

As at December 31, 2016, please note the strong increase in the net working capital. In fact, the self-financing was partially offset by the increase in trade receivables, as well as in the inventory of the gas purification sector, the former related to the sales increase recorded in the last period of 2016, while the latter in anticipation of the sales of the beginning of 2017. The operating cash flows still supported both the payment of dividends and the above mentioned disbursement for investment activities.

For further details, please refer to the following sections of this press release.

### **Other relevant events occurred in 2016**

On January 15, 2016 SAES Nitinol S.r.l. made a further capital injection, equal to €1 million, in favor of the joint venture Actuator Solutions GmbH, to support its investments. The same amount was paid by the 50% joint partner Alfmeier, through the company SMA Holding GmbH.

On January 19, 2016, as envisaged by the contract signed on December 23, 2015 between SAES Getters S.p.A. and Rodofil s.n.c., the Parent Company acquired a further 39% of the joint venture SAES RIAL Vacuum S.r.l., for a pre-determined price equal to €1.3 million. The total investment of SAES Getters S.p.A. in the joint venture is currently equal to 49% of its share capital<sup>7</sup>.

On February 26, 2016 SAES Getters S.p.A. acquired the remaining 4% of the share capital of E.T.C. S.r.l. from the minority shareholder, for a consideration of €0.2 million. Following such acquisition, SAES Getters S.p.A. is now the sole shareholder of E.T.C. S.r.l.

On March 3, 2016 the Extraordinary Shareholders' Meeting of SAES Getters S.p.A. approved the amendment to article 11 of the Company's By-Laws, with the introduction of the increase of the voting right and the assignment of two votes for each ordinary share of the Company held for a period of at least 24 months on a continuous basis. This increase is not extended to the holders of savings shares, as they do not have any voting right, or the right to attend the shareholders' meetings.

The introduction of the increase of the voting right will help to support the Company's growth by encouraging the medium-long term investment in the share capital of the Company and thus the stability of the shareholding structure, which has always been a strength and it is in line with the mid-long term interests of the Company.

At the end of April 2016 SAES Nitinol S.r.l. granted an additional €1 million loan to Actuator Solutions GmbH, aimed at financially supporting the operating activities of the joint venture. The loan expires on April 30, 2019 and provides for a flexible repayment schedule within the maturity date and a fixed annual interest rate equal to 6%. A loan of the same amount and conditions was granted by the 50% joint partner Alfmeier, through the company SMA Holding GmbH.

At the end of 2014 Memry Corporation had 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, with duration of ten years and an annual subsidized interest rate of 2%, was used to purchase new machinery and equipment necessary to expand the production plant in Bethel. 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. The second and last tranche, equal to \$0.8 million, was paid on June 10, 2016.

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<sup>6</sup> Adjusted EBITDA is meant to be the EBITDA itself, further adjusted to exclude non recurring items or anyway considered as not indicating the current operating performance by the Management. As its calculation is not ruled by the IFRS principles, the method applied by the Group may be not homogeneous, and so far not comparable, with the ones applied by other Groups.

<sup>7</sup> Please note that this percentage had already been used for consolidation purposes as at December 31, 2015, representing the substantial interpretation of the purchase agreement signed on December 23, 2015, which provided for the mutual commitment of the parties to increase the investment of SAES Getters S.p.A. in SAES RIAL Vacuum S.r.l. of an additional 39% by the end of January 2016, without any change in the corporate governance.

On July 18, 2016 a settlement agreement was signed to close the environmental dispute related to presumed harmful emissions of mercury in the Onondaga Lake (located in the city of Syracuse, NY-USA) by a company of the Group (King Laboratories, Inc. acquired by SAES Getters USA, Inc. in the Eighties and no longer existing since decades), concerning the compensation for the environmental damages and the purification of the water and of the sediment below the lake. The total cost of the agreement, without the recognition of any liability for the SAES Group, amounted to \$1.3 million<sup>8</sup>, which were paid by SAES Getters USA, Inc. to the other party on September 13, 2016.

On July 28, 2016 SAES Nitinol S.r.l. signed a new loan contract in favor of Actuator Solutions GmbH, aimed at financially supporting the operating activities of the subsidiary Actuator Solutions Taiwan Co., Ltd. The first tranche of the financing, equal to €2 million, was paid by SAES Nitinol S.r.l. on the day of the signature of the contract (July 28, 2016), while the second tranche, equal to €1 million, was paid on September 28, 2016. The loan expires on April 30, 2019 and provides for a flexible repayment schedule within the maturity date and a fixed annual interest rate equal to 6%. The 50% of the loan is granted by a letter of patronage jointly signed by Alfmeier S.E. and SMA Holding GmbH, in favor of SAES Nitinol S.r.l.

At the end of September 2016 it was approved the liquidation of the 100% owned subsidiary Memry GmbH (active in the sector of shape memory alloys) and the transfer of all its production and commercial activities into other Group's companies. This decision is in line with the corporate and organizational streamlining plan in place, aimed at increasing the efficiency of the Group's production activities on an international scale. This transaction resulted in non-recurring restructuring charges equal to €1.3 million in the fourth quarter of 2016. The completion of such transaction is expected by the end of the second half of 2017.

On October 10, 2016 SAES Getters S.p.A., following the agreement signed on July, 29, 2016, acquired from Mirante S.r.l. a 70% majority interest in the share capital of Metalvuoto S.p.A., based in the province of Monza Brianza, a well-established player in the field of advanced packaging, producing metalized and innovative plastic films for food preservation. Thanks to this acquisition, SAES, that already cooperated with Metalvuoto S.p.A. in testing the application of SAES' functional polymer composites on the plastic films for food preservation made by Metalvuoto S.p.A., aims at competing in the "smart" food packaging sector, entering the market with a complete and innovative range of products, through the development of high performance active plastics, characterized by transparency, biocompatibility and a reduced environmental impact.

SAES Getters S.p.A. acquired 70% of Metalvuoto S.p.A. for a price based on a multiple of the EBITDA, adjusted according to predefined financial parameters (including the net financial position and the value of the finished goods inventory), equal to around €5.1 million.

A *put* and *call* option between the shareholders have been provided, to be exercised starting from the twelfth month and within eighteen months from the date of the closing, for the acquisition of the remaining 30% of the share capital of Metalvuoto by SAES, for a predetermined price, calculated with a similar method as for the 70% first purchase. In case the option is not exercised within the agreed terms, SAES is committed to acquire the remaining 30% of the share capital of the company within twenty-four months.

As set out in the shareholders' agreements that govern the relationship between the parties of the company in its new shareholding structure, the new Board of Directors of Metalvuoto S.p.A is composed by three members, two of which nominated by the controlling company SAES, including the Managing Director; the minority shareholder, Mirante S.r.l., is represented by the third member, the Chairman of the Board itself, namely the founder Eng. Giovanni Ronchi.

On November 15, 2016 the corporate merger of the wholly owned subsidiary SAES Advanced Technologies S.p.A. into SAES Getters S.p.A was implemented, through the completion, signature and filing of the merger agreement in the Italian Business Register, by the two companies participating into the merger.

The merger produced its legal effects starting from December 31, 2016. For fiscal and accounting purposes only, the merger operation had been backdated at January 1, 2016.

The merger produced no equity, economic or financial effect into the SAES Group's consolidated financial statements, nor provided any share swap, being the incorporated company already wholly owned by SAES Getters S.p.A.

The transaction aims at optimizing the Group's industrial policy, as part of an aggregating process aimed at improving and integrating the Group's Italian manufacturing factories, simplifying their industrial processes and R&D activities. At the same time, the merger aims at the optimization of the financial flows and at the improvement of the equity structure, thanks to the streamlining of the corporate structure, as well as to the strengthening of the market presence and of the competitiveness of the Parent Company.

<sup>8</sup> Equal to €1,129 thousand, of which €689 thousand already accounted for as a provision at the end of 2015, and the remaining €440 thousand expensed in 2016.

On November 28, 2016 SAES Nitinol S.r.l. signed a further loan contract in favor of Actuator Solutions GmbH, which granted for a loan to be provided in different tranches, for a maximum total amount of €4.5 million. The loan, aimed at financially supporting the joint venture's operations, expires on April 30, 2019 and provides for a flexible repayment schedule within the maturity date and a fixed annual interest rate equal to 6%. The first tranche of the financing, equal to €1 million, was paid by SAES Nitinol S.r.l. on November 30, 2016. The contract provides for the priority reimbursement of such loan, compared to other loans granted to Actuator Solutions by its shareholders.

On December 15, 2016 the SAES Group announced that has started a transaction aiming at the industrialization, production and commercialization of materials used in flexible organic transistors (OTFTs: Organic Thin Film Transistors) in partnership with Polyera, a company based in the USA and Taiwan, already active in the field of flexible thin film transistors for new generation displays and partner of SAES in the development of organic electronics applications.

The new materials related to the transaction will be developed by the newco Flexterra, Inc., based in Skokie (close to Chicago, Illinois, USA), dedicated to the manufacturing of materials and components for the manufacturing of truly flexible displays, with an enormous application potential in different sectors.

The development of these materials is based on the competences in organic chemistry and material sciences already present at SAES since 2008, gained with the development of its technological platform in the functional polymers for the organic electronics and advanced packaging industries, in combination with the expertise of Polyera in organic thin-film transistors.

The first products being made on the basis of the agreement will address the market of electrophoretic displays (EPDs), often indicated as e-paper<sup>9</sup>, which, at present, are mainly used in e-books. The flexible display market is not limited to the mere substitution of current displays, but it opens a broad range of new applications, mainly still unexplored, in the field of "printed electronics", such as wearable devices, active signage, fully flexible OLEDs and OLETs, etc., addressing important emerging markets.

As at the end of December 2016, Flexterra was capitalized by Polyera and SAES Getters International Luxembourg S.A. In particular, Polyera transferred to Flexterra tangible and intangible assets (including IPs and know-how) for an estimated value of \$14 million and, against this contribution in kind, received Series A shares of Flexterra, privileged, among other things, in the distribution of profits and in case of the sale of Flexterra.

SAES Getters International Luxembourg S.A. provided Flexterra with contributions in cash, in different phases within the end of 2016, for a total capital contribution of \$8.5 million, against which the company received in turn Series A privileged shares of Flexterra.

On the basis of the agreement, Polyera will grant the shareholding rights in Flexterra to its investors, among which there are two important Asian venture capital funds. These investors will also contribute in cash, with an amount that will be exactly defined in the first quarter of 2017, and that will be between a guaranteed minimum amount of \$4.5 million, up to a maximum amount of \$6 million.

SAES will transfer a further contribution of \$4.5 million in capital – in addition to tangible and intangible assets (IPs) with an estimated value of around \$3 million – in a second phase, to be finalized upon the achievement by Flexterra of technical and commercial objectives as set out in the agreement (namely, the signature of a binding agreement for the commercialization of Flexterra products – milestone) no later than March 31, 2018.

On the basis of the current evaluation, the contribution of SAES is equivalent to an equity participation representing around 35% of the share capital of Flexterra. Such participation is expected to increase up to around 45% with the contribution to be finalized by March 31, 2018, subsequent to the achievement of the above-mentioned milestone. The transaction does not include any put & call option. The Board of Directors of the new company will be composed of five members, two of which, including the Chief Executive Officer, appointed by SAES.

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The **Parent Company SAES Getters S.p.A.** ended the year 2016 with revenues equal to €44.5 million<sup>10</sup> (€9.4 million in 2015) and a net income of €6.2 million (compared to a net income of €5.9 million in 2015<sup>11</sup>).

The **total proposed dividend** submitted for approval to the Shareholders' Meeting will be €0.550000 per ordinary share (compared to €0.380000 in the previous year) and €0.566626 per savings share (compared to €0.396626 in the previous year), through the distribution of the distributable net income of the year of SAES Getters S.p.A. (€62 million) and part of the net income carried forward from previous years (€6.1 million).

<sup>9</sup> The so-called 'electronic ink' reproduces the appearance of the real ink on a normal paper.

<sup>10</sup> Please note that such amount includes also the revenues of the wholly owned subsidiary SAES Advanced technologies S.p.A., following the corporate merger of such company into SAES Getters S.p.A., occurred on November 15, 2016 but having been backdated at January 1, 2016 for accounting purposes. By considering also the revenues of SAES Advanced technologies S.p.A., the revenues as at December 31, 2015 of SAES Getters S.p.A. would have been equal to €42.6 million.

<sup>11</sup> By including also SAES Advanced technologies S.p.A., the net income as at December 31, 2015 would have been equal to €6.6 million.

The dividend will be paid on May 4, 2017; the share will trade ex-dividend starting from May 2, 2017 following the detachment of the coupon no. 33, while the record date related to the dividend payment is May 3, 2017.

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The Ordinary Shareholders' Meeting, convened on April 27, 2017, at 10.30 a.m., will be called to approve, with an advisory vote, the first section of the Report on remuneration prepared pursuant to article 123-ter of the D.Lgs. no. 58/1998 and according to article 84-*quater* and the related Appendix 3A, Scheme 7-*bis* of Consob resolution no. 11971 dated 05/14/1999 concerning the issuers regulation.

The above mentioned Report will be published on the website of the Company ([www.saesgetters.com/investor-relations/area-investors/shareholders-meeting](http://www.saesgetters.com/investor-relations/area-investors/shareholders-meeting)), as well as on the IINFO system managed by Computershare S.p.A. ([www.info.it](http://www.info.it)) and at the Company's headquarters, on March 31, 2017.

In addition, the Board of Directors resolved to submit to the Ordinary Shareholders' Meeting the request of the authorization for the purchase and sale of treasury shares, pursuant to articles no. 2357 and following of the Civil Code, and article no. 132 of the D.Lgs. no. 58/1998, after the withdrawal of the authorization previously granted by the Shareholders' Meeting on April 28, 2016 that has not been used. The purchase authorization is requested for a period of 18 months starting from the date of the authorization, in one or more occasions, up to a maximum of no. 2 million ordinary and/or savings shares of the Company, at a purchase price including additional charges equal to no more than 5% and not less than 5% of the official share price recorded by the share in the trading session preceding each individual transaction. With regards to the disposals of treasury shares, they can be executed for a minimum price equal to the weighted average of the official prices of the shares of their related category in the twenty trading days preceding the sale. The authorization for the disposal of treasury shares is requested to the Shareholders' Meeting without any time limit.

The related Report of the Directors will be available on the Company's website ([www.saesgetters.com/investor-relations/area-investors/shareholders-meeting](http://www.saesgetters.com/investor-relations/area-investors/shareholders-meeting)), in the IINFO storage system managed by Computershare S.p.A. ([www.info.it](http://www.info.it)) and at the Company's headquarters on March 31, 2017.

The Ordinary Shareholders' Meeting will also be called to approve the integration of the Board of the Statutory Auditors.

Following the decease of Dr Pier Francesco Sportoletti (Chairman of the Board of Statutory Auditors), appointed on the basis of the list proposed by the minority shareholder Equilybra Capital Partners S.p.A., on October 11, 2016 the Minority Deputy Statutory Auditor, Dr Angelo Rivolta (named within the same list) inherited the responsibility, according to article no. 22 of the Company's By-Laws. The latter will remain in office until the next Shareholders' Meeting, according to article no. 2401, paragraph 1, of the Civil Code.

It is therefore necessary that the Shareholders' Meeting approves the confirmation of Dr Angelo Rivolta in his office, as effective Statutory Auditor, as well as Chairman of the Board of Statutory Auditors. In addition, given the absence of indication for any further name of Deputy Statutory Auditors within the same proposed minority list, the Shareholders' Meeting will have to appoint a new Deputy Statutory Auditor, necessary to integrate the Board of Statutory Auditors. The newly appointed Statutory Auditors will be in charge together with the ones appointed by the Shareholders' Meeting of April 28, 2015 and currently in office until the approval of the financial statements of the fiscal year ending December 31, 2017.

The related Report of the Directors will be published on the website of the Company ([www.saesgetters.com/investor-relations/area-investors/shareholders-meeting](http://www.saesgetters.com/investor-relations/area-investors/shareholders-meeting)), as well as on the IINFO storage system managed by Computershare S.p.A. ([www.info.it](http://www.info.it)) and at the Company's headquarters, on March 28, 2017.

The Ordinary Shareholders' Meeting will finally be called to approve the modification of the Directors' Termination Indemnity (*TFM*), by proposing to increase - from 18% to 20% - the provision, calculated on both fixed and variable compensation paid to the entitled Directors, as resolved by the Board of Directors pursuant to article 2389 of the Civil Code. In consideration of the economic situation of the Company, of the activities of the beneficiary Directors and of the growing responsibilities related to their role, such provision of compensation aims at better guaranteeing, at the end of the mandate, a pension coverage in line with the Italian and international standards, today conventionally indicated in the measure of 50% of the last total remuneration received.

The related Report of the Directors will be published on the website of the Company ([www.saesgetters.com/investor-relations/area-investors/shareholders-meeting](http://www.saesgetters.com/investor-relations/area-investors/shareholders-meeting)), as well as on the IINFO storage system managed by Computershare S.p.A. ([www.info.it](http://www.info.it)) and at the Company's headquarters, on March 31, 2017.

Furthermore, on April 27, 2017 the Special Savings Shareholders' Meeting will be called to decide upon the appointment of the Common Representative of the Savings Shareholders for the three-year period 2017-2019, as well as on the determination of his annual remuneration, given the expiry of the mandate of the current representative, the lawyer Massimiliano Perletti, in office for the period 2014-2016.

The full version of the notice of the Special Savings Shareholders' Meeting will be published on the website of the Company ([www.saesgetters.com/investor-relations/area-investors/shareholders-meeting](http://www.saesgetters.com/investor-relations/area-investors/shareholders-meeting)), as well as on the IINFO storage system managed by Computershare S.p.A. ([www.info.it](http://www.info.it)) on March 28, 2017; in the same day an abstract of the same notice will be published in a national financial newspaper.

The Report of the Directors on the only item in the agenda, pursuant to article 125-ter, paragraph 1 of the TUF, will be published on the Company's website ([www.saesgetters.com/investor-relations/area-investors/shareholders-meeting](http://www.saesgetters.com/investor-relations/area-investors/shareholders-meeting)), as well as on the IINFO storage system managed by Computershare S.p.A. ([www.info.it](http://www.info.it)) on March 31, 2017.

Notice is hereby given that, today, the Board of Directors approved the Report on corporate governance and ownership. This Report will be available on the Company's website ([www.saesgetters.com/investor-relations/financial-reports](http://www.saesgetters.com/investor-relations/financial-reports)), in the IINFO storage system managed by Computershare S.p.A. ([www.info.it](http://www.info.it)) and at the Company's headquarters on March 31, 2017, together with the draft of the financial statements of SAES Getters S.p.A. and the consolidated financial statements, accompanied by the Reports on operations of the Board of Directors, of the Statutory Auditors and of the Independent Auditors.

Pursuant to the principle 3.P.2 and the application criteria 3.C.4 envisaged by the Code of Conduct, in the previous meeting held on February 16, 2017, the Board had already carried out the assessment of the independence requirements of the Directors on the basis of the requirements of the Code of Conduct and of articles 147-ter, paragraph 4, and 148, paragraph 3, of the TUF, confirming the requirements of independence of the Directors Avv. Gaudiana Giusti, Dr. Stefano Proverbio, Prof. Roberto Orecchia, Dr.ssa Luciana Rovelli and, considering only the independence requirements envisaged by articles 147-ter, paragraph 4, and 148, paragraph 3, of the TUF, the requirements of independence of Prof. Adriano De Maio.

In the meeting held on February 16, 2017 the Board of Directors had also verified the persistence of the requirements of professionalism and honorability of the Statutory Auditors, according to the Decree of the Minister of Justice no. 162 dated March 30, 2000, as well as the requirements of independence, pursuant to article 148, paragraph 3, of the TUF and the application criteria 8.C.1 of the Code of Conduct.

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### **Industrial Applications Business Unit**

**Consolidated revenues** of the Industrial Applications Business Unit amounted to €113.1 million in 2016, up by 10.8% compared to €102 million in the previous year. The trend of the euro against the major foreign currencies led to a positive exchange rate effect equal to +0.4%, net of which revenues have organically increased by 10.4%.

The businesses showing a strong organic growth were the Pure Gas Handling Business (organic growth equal to +15.6%), whose positive performance was linked to the strong investments in silicon foundries and in memories in Asia, as well as in the display segment. Also the Sensors and Detectors Business (+35.3%) and the Electronic & Photonic Devices Business (+8.7%) recorded an organic growth, thanks to the recovery of investments in the security & defense area.

The Vacuum Systems Business recorded a slight organic growth (+0.8%): the sales of vacuum pumps, after nine months of weakness, marked a turnaround in the fourth quarter of 2016, thanks to the start of an important European research project.

On the other hand, despite the favorable exchange rate effect, the following segments decreased: the Light Sources Business (with an organic decrease of 16.5%), penalized by the technological competition of the LEDs towards the fluorescent lamps, and the Thermal Insulation Business (-20.8%), in which the good results of the vacuum bottle segment did not completely offset the weak demand of getter solutions for oil extraction (penalized by the decrease of the crude oil price), as well as the contraction of the sales in the refrigeration market (subject to a more and more increasing competitive pressure).

The table below shows the revenues in 2016 related to the various business areas, with evidence of the exchange rate effect and of the organic change compared to 2015.

Thousands of euro (except %)

Business	2016	2015	Total difference (%)	Price-Quantity effect (%)	Exchange rate effect (%)	Consolidation area effect (%)
Electronic & Photonic Devices	14,733	13,455	9.5%	8.7%	0.8%	0.0%
Sensors & Detectors	15,008	11,155	34.5%	35.3%	-0.8%	0.0%
Light Sources	7,791	9,234	-15.6%	-16.5%	0.9%	0.0%
Vacuum Systems	8,737	8,593	1.7%	0.8%	0.9%	0.0%
Thermal Insulation	5,190	6,382	-18.7%	-20.8%	2.1%	0.0%
Pure Gas Handling	61,617	53,192	15.8%	15.6%	0.2%	0.0%
<b>Industrial Applications</b>	<b>113,076</b>	<b>102,011</b>	<b>10.8%</b>	<b>10.4%</b>	<b>0.4%</b>	<b>0.0%</b>

**Gross profit** of the Industrial Applications Business Unit was equal to €55.3 million in 2016, compared to €48.1 million in 2015. This increase (+15%) was attributable both to the increase in sales of such operating segment, and - to a lesser extent – to a different and more favorable product mix, as well as to the excellent contribution of the gas purification segment and of the security & defense related business.

**Operating income** of the Industrial Applications Business Unit was equal to €31.2 million in 2016, up by 13.6% compared to €27.5 million in 2015: the increase in revenues and in the gross margin more than offset the increase in the operating expenses, in particular those items mostly related with the volumes of sales, such as commissions to agents and transport costs.

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

**Consolidated revenues** of the Shape Memory Alloys Business Unit were equal to €71.6 million in 2016, showing an increase (+12.4%) compared to €63.7 million in the previous year. The exchange rate effect was slightly positive and equal to +0.2%, net of which the organic growth was equal to +12.2%.

Both segments of this Business Unit recorded a two-digit growth.

The medical SMA segment recorded an organic growth equal to +11.8%, driven both by the new and more sophisticated Nitinol-based medical devices, which came into force during the year, and by the growth of the reference end-market.

Also the industrial SMA segment recorded a strong organic growth (+15.8%), thanks to the increased sales of SMA springs and trained wires, mainly for the automotive and consumer markets.

The table below shows the revenues in 2016 related to the various business areas, with evidence of the exchange rate effect and of the organic change compared to the previous year.

Thousands of euro (except %)

Business	2016	2015	Total difference (%)	Price-Quantity effect (%)	Exchange rate effect (%)	Consolidation area effect (%)
SMA Medical Applications	62,651	55,956	12.0%	11.8%	0.2%	0.0%
SMA Industrial Applications	8,952	7,724	15.9%	15.8%	0.1%	0.0%
<b>Shape Memory Alloys</b>	<b>71,603</b>	<b>63,680</b>	<b>12.4%</b>	<b>12.2%</b>	<b>0.2%</b>	<b>0.0%</b>

**Gross profit** of the Shape Memory Alloys Business Unit was equal to €29.3 million in 2016, increased by 21.9% compared to €24 million in 2015. This increase both in the gross profit and in the gross margin (from 37.7% in 2015 to 40.9% in 2016) was the result of the increased revenues. In particular, the gross margin increased in both the business segments, the medical and the industrial one, as the result of the greater economies of scale and of the improved efficiency of the new productions, in addition to the higher proportion of sales for added value Nitinol components.

**Operating income** of the Shape Memory Alloys Business Unit amounted to €17.2 million, up by +27.2% compared to €13.6 million in the previous year. This increase was exclusively attributable to the strong increase in sales and in the gross margin; in fact, excluding the above-mentioned non-recurring personnel costs related to the liquidation of Memry GmbH (equal to €1.3 million), the operating expenses in 2016 were substantially in line with those of the previous year (€10.9 million in 2016, against €10.5 million in 2015).

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



The Business Development Unit & Corporate Costs includes projects of basic research or development, aimed at diversifying into innovative businesses, and the corporate costs (costs that cannot be directly attributed or reasonably allocated to any business, but that refer to the Group as a whole), as well as revenues and costs recorded by the newly acquired Metalvuoto S.p.A.<sup>12</sup> in the fourth quarter of 2016.

In 2016 **consolidated revenues** of the Business Development Unit amounted to €4.4million, compared to €1.2 million in the previous year.

The increase was fully attributable to the change in the scope of consolidation, while, in the business of OLED displays, the increase in the sales of moisture absorber functional polymers offset the lower sales of alkaline metal dispensers.

**Gross profit** of the Business Development Unit & Corporate Costs was equal to €0.5 million in 2016 (11.8% of consolidated revenues), compared to a loss equal to -€52 thousand in the previous year (-4.3% of consolidated revenues). The improvement was mainly attributable to the consolidation of the gross profit of Metalvuoto S.p.A. related to the fourth quarter of the year.

**Operating result** was negative and equal to -€22.3 million, compared to an operating loss equal to -€20.5 million in 2015. The worsening was mainly due to higher corporate general and administrative expenses (higher costs for variable remuneration to Executive Directors and increased consultant fees for corporate extraordinary projects implemented during the year).

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**Consolidated operating expenses** were equal to €58.2 million, compared to €50.7 million in 2015. Excluding the non-recurring personnel costs related to the decision of liquidating the German subsidiary Memry GmbH (€13 million), operating expenses were equal to €57 million and showed a physiological increase (+12.3%) related to the increase in revenues.

The increase mainly regarded the *general and administrative expense* (+€2.8 million, excluding the one-off costs for Memry GmbH). In particular, please note the increased consultant fees for corporate extraordinary projects developed during the year, in addition to higher costs for employed personnel, as well as the higher accrual for the variable remuneration of the Executive Directors.

Within the *selling expenses*, the increase (+€2.4 million) mostly regarded variable costs, namely those related to sales volumes, as agent commissions and transport costs. In addition, please note the increase in personnel costs subsequent to the strengthening of the sales structure in the USA.

**R&D expenses** were substantially in line with those of the previous year.

The net balance of **other income (expenses)** was negative and equal to -€0.7 million, substantially in line with a negative balance of €0.8 million in 2015. This amount included, in both years, the cost related to the settlement agreement for the definition of the environmental dispute regarding the purification of the Onondaga Lake (€0.7 million accounted for at the end of 2015 and €0.4 million expensed in the first half of 2016). In addition, the 2016 figure included the cost for purchasing from Polyera Corporation a licensee on 50% of the OLET technology, developed by SAES Group in partnership with Polyera itself (€0.2million).

The net balance of **financial income and expenses** was negative for €1.2 million (compared to a negative balance of €1.5 million in 2015) and it mainly included interest expenses on long term loans held by the Parent Company, by the newly acquired Metalvuoto S.p.A. and by the US subsidiary Memry Corporation, as well as the bank fees related to the credit lines held by SAES Getters S.p.A. The decrease in financial expenses was related both to the decrease in the average net financial indebtedness in 2016 compared to the previous year, and to the reduction of the interest rates. In particular, the lower costs on loans in the form of “hot money” and on the use of bank credit lines were only partially offset by the increase in interests related to medium-long-term bank loans.

The loss deriving from the **evaluation with the equity method** of the joint ventures totally amounted to -€3.3 million (compared to a loss equal to -€1.8 in the previous year) and it was mainly attributable to the joint venture Actuator Solutions.

The sum of the **exchange rate differences** recorded a slightly positive balance for €52 thousand in 2016, compared to a positive balance of €0.7 million in 2015. The positive balance of 2015 was mainly due to foreign exchange gains (€1.9 million) following the partial release into the income statement of the translation reserve generated by the consolidation of SAES Getters (Nanjing) Co., Ltd. and of SAES Getters Korea Corporation, following the partial reduction of the

<sup>12</sup> The acquisition of Metalvuoto S.p.A. was finalized on October 10, 2016. Please note that, starting from January 1, 2017, revenues and costs of this company will be attributed to a new Business Unit called “Solutions for advanced Packaging”.

share capital of the two Asian subsidiaries. These gains were partially offset by the losses realized on forward contracts entered to hedge commercial transactions in dollars and yen (-€1 million), in addition to foreign exchange losses (about -€0,5 million) generated in the last part of the year from the conversion of the financial credit denominated in euro of the Korean subsidiary versus the Parent Company, only partially hedged by forward contracts.

**Consolidated income before taxes** amounted to €21.7 million (11.5% of consolidated revenues), showing an increase of +21.6% compared to an income before taxes of €178 million in the previous year (10.7% of consolidated revenues).

**Income taxes** amounted to €7.6 million in 2016, compared to €9 million in the previous year. The Group's *tax rate* was equal to 35% significantly improved when compared to 50.5% of the previous year, as a result of lower tax losses realized in the current year by the Parent Company (on which deferred tax assets were prudentially not recognized), in addition to the release of the fiscal provision (€05 million) related to the assessment on the fiscal declaration of the Parent Company for the year 2005, following the positive outcome of the existing dispute commenced by the Company. Instead, in 2015 the taxes included a negative adjustment of -€1.7 million, as a consequence of the re-determination of deferred tax assets and liabilities of the Group's Italian companies, by applying the new IRES<sup>13</sup> tax rate, equal to 24%, which will come into force starting from 2017.

In 2016 the net income per ordinary share and per savings share amounted respectively to €0.6331 (€0.944 in the previous year) and €0.6497 (€0.4111 in the previous year).

### **Actuator Solutions**

Actuator Solutions GmbH 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, which consolidates its wholly owned subsidiaries Actuator Solutions Taiwan Co., Ltd. and Actuator Solutions (Schenzen) Co., Ltd.<sup>14</sup> is focused on the development, production and commercialization of actuators using shape memory alloys in place of the engine.

Actuator Solutions recorded net revenues equal to €18.6 million in 2016; its turnover, mainly generated by the seat comfort business (valves exploiting the SMA technology and used in lumbar control systems of the seats of cars), increased by 7.9% compared to €17.3 million in 2015, thanks to the extension of the lumbar control system to an increasing number of cars. In addition, please note that, in the second half of 2016, the AF (autofocus) system for application in high-end action cameras recorded its first sales, with initial revenues equal to around €0.4 million, but for which Actuator Solutions secured a considerable contract during the next twelve months.

The net result of the period was negative for -€6.7 million, compared to a loss of -€3.7 million in the previous year. The worsening was due both to the decreasing gross margin in the seat comfort sector (in turn, due not only to decreasing unit prices, but also to the still low-yield of the new lines related to the expansion of the production capacity, as well as to the reduction of the production costs that were at full operating speed only since the last quarter of 2016) and to higher research, development and prototyping expenses for autofocus (AF) actuators, to be applied mainly in the mobile sector.

Please note that, in November 2016, Actuator Solutions GmbH announced a restructuring plan, aimed at cost reduction, which provides for the focusing of the German industrial site on the development, production and commercialization of devices mainly addressed to the automotive sector. The plan provides for a reduction in the workforce, already started at the end of 2016, which generated non-recurring severance costs equal to around €50 thousand.

<sup>13</sup> Article 1, paragraph 61-64, of the 2016 Italian Stability Law modified the corporate tax rate (IRES) of the Italian companies, providing for its reduction from 27.5% to 24%, starting from January 1, 2017.

<sup>14</sup> Mission of the new company, established in September 2016 in the People's Republic of China, is the technology development and commercialization of actuators for the mobile market. Please note that this company was not yet operating as at December 31, 2016.

Thousands of euro

<b>Actuator Solutions (100%)</b>	<b>2016</b>	<b>2015</b>
Total net sales	18,642	17,275
Cost of sales	(20,318)	(17,728)
<b>Gross profit</b>	<b>(1,676)</b>	<b>(453)</b>
Total operating expenses	(5,345)	(4,237)
Other income (expenses), net	127	125
<b>Operating income</b>	<b>(6,894)</b>	<b>(4,565)</b>
Interest and other financial income, net	(309)	(327)
Foreign exchange gains (losses), net	243	64
Income taxes	213	1,141
<b>Net income (loss)</b>	<b>(6,747)</b>	<b>(3,687)</b>

The share of the SAES Group in the 2016 result of the joint venture amounted to -€3.4 million (-€1.8 million in the previous year), but the negative evaluation of the investment using the equity method accounted for in the income statement has been lower (-€3.2 million), as the additional losses subsequent to the write-off of the consolidated participation have not been recorded, since there is no legal or implied obligation of recapitalization by the SAES Group towards Actuator Solutions to date.

### **SAES RIAL Vacuum S.r.l.**

SAES RIAL Vacuum S.r.l., established at the end of 2015, is jointly controlled by SAES Getters S.p.A (49%) and Rodofil s.n.c. (51%). The company is specialized in the design and manufacture of vacuum chambers for accelerators, synchrotrons and colliders and combines at the highest level the competences of SAES in the field of materials, vacuum applications and innovation, with the experience of Rodofil in the design, assembling and fine mechanical productions, with the aim of offering absolutely excellent quality products and of successfully competing in the international markets.

SAES RIAL Vacuum S.r.l. ended the 2016 with sales equal to €1.6 million and a net loss equal to -€0.3million, the latter related to some organization and integration expenses that are typical of any company in its start-up phase.

Thousands of euro

<b>SAES RIAL Vacuum S.r.l. (100%)</b>	<b>2016</b>
Total net sales	1,578
Cost of sales	(1,522)
<b>Gross profit</b>	<b>55</b>
Total operating expenses	(274)
Other income (expenses), net	(49)
<b>Operating income (loss)</b>	<b>(267)</b>
Interests and other financial income, net	(15)
Foreign exchange gains (losses), net	0
Income taxes	2
<b>Net income (loss)</b>	<b>(280)</b>

The share of the SAES Group in the result of this joint venture amounted to -€0.2 million in 2016.

### **Reclassifications on the income statement figures of the previous year**

Please note that some revenues and costs of the year 2015 have been reclassified to enable a homogeneous comparison with 2016; in particular:

- the royalties on the licensing of the thin-film getter technology for MEMS of new generation (€0.9 million) have been reclassified within the consolidated revenues;
- the engineering and industrialization costs of new products (€0.8 million) have been reclassified and moved from the operating expenses (in particular, research and development expenses) to the cost of sales.

### **Significant events occurred after the end of 2016**

On January 10, 2017 the company Flexterra Taiwan Corporation Ltd., wholly owned by Flexterra, Inc. (USA), was established. The new company is headquartered in Zhubey City (Taiwan).

On January 19, 2017 SAES Nitinol S.r.l. paid a second tranche of the financing in favor of the joint venture Actuator Solutions GmbH, equal to €1 million, on the basis of the loan contract signed on November 28, 2016.

### **Business outlook**

In the **first two months of 2017, consolidated net revenues** were equal to €34.7 million, up by 24.8% compared to €27.8 million in the corresponding period of the previous year. Excluding the exchange rate effect (positive and equal to 3.2%) and the change in the scope of consolidation<sup>15</sup> (equal to +8.1%), the organic growth was equal to 13.5%.

Thousands of euro (except %)

Business	Feb-17	Feb-16	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Perimeter difference effect (%)
Security & Defense	1,870	1,676	11.6%	9.3%	2.3%	0.0%
Electronic Devices	974	1,307	-25.5%	-27.2%	1.7%	0.0%
Thermal Insulation	761	911	-16.5%	-18.8%	2.3%	0.0%
Healthcare Diagnostics	721	599	20.4%	18.2%	2.2%	0.0%
Systems for UH Vacuum	1,531	1,356	12.9%	10.5%	2.4%	0.0%
Getters & Dispensers for Lamps	1,172	1,291	-9.2%	-10.6%	1.4%	0.0%
Sintered Components for Electronic Devices & Lasers	1,122	1,160	-3.3%	-6.4%	3.1%	0.0%
Systems for Gas Purification & Handling	11,069	7,951	39.2%	34.8%	4.4%	0.0%
<b>Industrial Applications</b>	<b>19,220</b>	<b>16,251</b>	<b>18.3%</b>	<b>15.0%</b>	<b>3.3%</b>	<b>0.0%</b>
Nitinol for Medical Devices	11,600	9,813	18.2%	14.7%	3.5%	0.0%
SMA's for Thermal & Electro Mechanical Devices	1,380	1,581	-12.7%	-13.6%	0.9%	0.0%
<b>Shape Memory Alloys</b>	<b>12,980</b>	<b>11,394</b>	<b>13.9%</b>	<b>10.8%</b>	<b>3.1%</b>	<b>0.0%</b>
<b>Solutions for Advanced Packaging</b>	<b>2,259</b>	<b>0</b>	<b>100.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>100.0%</b>
<b>Business Development</b>	<b>286</b>	<b>187</b>	<b>52.9%</b>	<b>47.1%</b>	<b>5.8%</b>	<b>0.0%</b>
<b>Total Net Sales</b>	<b>34,745</b>	<b>27,832</b>	<b>24.8%</b>	<b>13.5%</b>	<b>3.2%</b>	<b>8.1%</b>

Consolidated revenues of the Industrial Applications Business Unit were equal to €19.2 million, compared to €16.3 million in the corresponding period of 2016. The increase (+18.3%) was the result of the excellent performance of the gas purification business in the first two months of 2017.

The Shape Memory Alloys Business Unit ended the first two months of 2017 with revenues equal to €13 million (€11.4 million in the first two months of 2016), showing a significant organic growth in the medical segment.

The newly established Solutions for Advanced Packaging Business Unit<sup>16</sup>, which comprises the revenues of the newly acquired Metalvuoto S.p.A., ended the first two months of 2017 with revenues equal to €2.3 million.

**Total revenues of the Group** were equal to €36.6 million in the **first two months of 2017**, showing an increase (+25.4%) compared to €29.2 million in the corresponding period of 2016.

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2017 is expected to be a year of further growth. SAES will be committed in the integration and development of the new initiatives in Metalvuoto S.p.A. and Flexterra, Inc., with the objective of achieving the critical mass necessary to support both the operating expenses of a Group that operates on a global scale, as well as the investments in research and innovation, which ensure its continuity over time.

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Please note that the figures refer to the Consolidated financial statements and the Draft of the financial statements of the Parent Company SAES Getters S.p.A. for the year ended December 31, 2016, being currently under verification by the Board of Statutory Auditors and by the Independent Auditors.

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<sup>15</sup> Acquisition of Metalvuoto S.p.A. completed in the last quarter of 2016.

<sup>16</sup> Following the acquisition of the majority of the company Metalvuoto S.p.A., an established player in the advanced packaging industry, to ensure information transparency, it was set up a third Business Unit called "Solutions for Advanced Packaging". In addition, please note the new segmentation of the Industrial Applications Business Unit and the new name of some existing operating areas, to better respond to the organizational structure of the Group.

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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### **SAES Group**

*A pioneer in the development of getter technology, the SAES® Group is the world leader in a variety of scientific and industrial applications where stringent vacuum conditions or ultra-pure gases are required. In more than 70 years of activity, the Group's getter solutions have been supporting innovation in the information display and lamp industries, in sophisticated high vacuum systems and in vacuum thermal insulation, in technologies spanning from large vacuum power tubes to miniaturized silicon-based microelectronic and micromechanical devices. The Group also holds a leading position in ultra-pure gas refinement for the semiconductor and other high-tech markets.*

*Starting in 2004, by leveraging the core competencies in special metallurgy and in the materials science, the SAES Group has expanded its business into the advanced material markets, in particular the market of shape memory alloys, a family of materials characterized by super elasticity and by the property of assuming predefined forms when subjected to heat treatment. These special alloys, which today are mainly applied in the biomedical sector, are also perfectly suited to the realization of actuator devices for the industrial sector (domotics, white goods industry, consumer electronics and automotive sector).*

*More recently, SAES has expanded its business by developing a technological platform that integrates getter materials in a polymeric matrix. These products, initially developed for OLED displays, are currently used in new application sectors, among which implantable medical devices and solid-state diagnostics imaging. Among the new applications, the advanced food packaging is a significantly strategic one, in which SAES aims to compete with an offering of new solutions for active packaging.*

*A total production capacity distributed in thirteen facilities, a worldwide-based sale & service network and more than 1,100 employees allow the Group to combine multicultural skills and expertise to form a truly global enterprise.*

*SAES Group is headquartered in the Milan area (Italy).*

*SAES Getters S.p.A. is listed on the Italian Stock Exchange Market, STAR segment, since 1986.*

*More information on the SAES Group are available in the website [www.saesgetters.com](http://www.saesgetters.com).*

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**Legend:**

<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	Nitinol 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>	
Functional Polymer Composites	Innovative technologies that integrate getter materials in polymer matrices

**Consolidated Net Sales by Business**

Thousands of euro (except %)

<b>Business</b>	<b>2016</b>	<b>2015</b>	<b>Total difference (%)</b>	<b>Price-Quantity effect (%)</b>	<b>Exchange rate effect (%)</b>	<b>Consolidation area effect (%)</b>
Electronic & Photonic Devices	14,733	13,455	9.5%	8.7%	0.8%	0.0%
Sensors & Detectors	15,008	11,155	34.5%	35.3%	-0.8%	0.0%
Light Sources	7,791	9,234	-15.6%	-16.5%	0.9%	0.0%
Vacuum Systems	8,737	8,593	1.7%	0.8%	0.9%	0.0%
Thermal Insulation	5,190	6,382	-18.7%	-20.8%	2.1%	0.0%
Pure Gas Handling	61,617	53,192	15.8%	15.6%	0.2%	0.0%
<b>Industrial Applications</b>	<b>113,076</b>	<b>102,011</b>	<b>10.8%</b>	<b>10.4%</b>	<b>0.4%</b>	<b>0.0%</b>
SMA Medical Applications	62,651	55,956	12.0%	11.8%	0.2%	0.0%
SMA Industrial Applications	8,952	7,724	15.9%	15.8%	0.1%	0.0%
<b>Shape Memory Alloys</b>	<b>71,603</b>	<b>63,680</b>	<b>12.4%</b>	<b>12.2%</b>	<b>0.2%</b>	<b>0.0%</b>
<b>Business Development</b>	<b>4,352</b>	<b>1,223</b>	<b>255.8%</b>	<b>-1.2%</b>	<b>0.0%</b>	<b>257.0%</b>
<b>Total Net Sales</b>	<b>189,031</b>	<b>166,914</b>	<b>13.3%</b>	<b>11.1%</b>	<b>0.4%</b>	<b>1.8%</b>

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

Thousands of euro

<b>Geographic Area</b>	<b>2016</b>	<b>2015</b>
Italy	2,332	1,924
European countries	32,584	32,849
North America	83,914	74,940
Japan	5,769	5,815
South Korea	11,648	11,883
China	24,008	16,832
Rest of Asia	26,528	19,475
Rest of the World	2,248	3,196
<b>Total Net Sales</b>	<b>189,031</b>	<b>166,914</b>

**Total revenues of the Group**

Thousands of euro

	2016	2015	Difference
<b>Consolidated sales</b>	<b>189,031</b>	<b>166,914</b>	<b>22,117</b>
50% sales of the joint venture Actuator Solutions	9,321	8,638	683
49% sales of the joint venture SAES RIAL Vacuum S.r.l.	773	0	773
Intercompany eliminations and other adjustments	(741)	(563)	(178)
<b>Total revenues of the Group</b>	<b>198,384</b>	<b>174,989</b>	<b>23,395</b>

**Consolidated statement of profit or loss**

Thousands of euro

	2016	2015	
<b>Total net sales</b>	<b>189,031</b>	<b>166,914</b>	
Cost of sales	(103,911)	(94,830)	
<b>Gross profit</b>	<b>85,120</b>	<b>72,084</b>	
	R&D expenses	(14,799)	(13,815)
	Selling expenses	(15,612)	(13,214)
	G&A expenses	(27,817)	(23,718)
Total operating expenses	(58,228)	(50,747)	
Royalties	0	0	
Other income (expenses), net	(736)	(838)	
<b>Operating income (loss)</b>	<b>26,156</b>	<b>20,499</b>	
Interest and other financial income, net	(1,220)	(1,528)	
Income (loss) from equity method evaluated companies	(3,325)	(1,843)	
Foreign exchange gains (losses), net	52	694	
<b>Income (loss) before taxes</b>	<b>21,663</b>	<b>17,822</b>	
Income taxes	(7,581)	(9,002)	
<b>Net income (loss) from continued operations</b>	<b>14,082</b>	<b>8,820</b>	
Income (loss) from assets held for sale and discontinued operations	0	0	
<b>Net income (loss) before minority interest</b>	<b>14,082</b>	<b>8,820</b>	
Net income (loss) pertaining to minority interest	0	0	
<b>Net income (loss) pertaining to the Group</b>	<b>14,082</b>	<b>8,820</b>	

**Consolidated statement of other comprehensive income**

Thousands of euro

	2016	2015
<b>Net income (loss) for the period</b>	<b>14,082</b>	<b>8,820</b>
Exchange differences on translation of foreign operations	3,434	10,458
Exchange differences on equity method evaluated companies	(188)	(51)
Total exchange differences	3,246	10,407
<b>Total components that will be reclassified to the profit (loss) in the future</b>	<b>3,246</b>	<b>10,407</b>
Actuarial gain (loss) on defined benefit plans	(306)	(21)
Income taxes	74	(22)
Actuarial gain (loss) on defined benefit plans, net of taxes - SAES Getters S.p.A. and its controlled companies	(232)	(43)
Actuarial gain (loss) on defined benefit plans - equity method evaluated companies	(3)	0
Income taxes	1	0
Actuarial gain (loss) on defined benefit plans, net of taxes - equity method evaluated companies	(2)	0
<b>Total components that will not be reclassified to the profit (loss) in the future</b>	<b>(234)</b>	<b>(43)</b>
Reversal of currency conversion reserve after the reduction of the share capital of the subsidiaries	0	(1,907)
<b>Total components that have been reclassified to the profit (loss)</b>	<b>0</b>	<b>(1,907)</b>
<b>Other comprehensive income (loss), net of taxes</b>	<b>3,012</b>	<b>8,457</b>
<b>Total comprehensive income (loss), net of taxes</b>	<b>17,094</b>	<b>17,277</b>
<i>attributable to:</i>		
- Equity holders of the Parent Company	17,094	17,277
- Minority interests	0	0

**Adjusted operating result**

Thousands of euro

	2016	2015
<b>Operating result</b>	<b>26,156</b>	<b>20,499</b>
<i>% on sales</i>	<i>13.8%</i>	<i>12.3%</i>
Settlement agreement Onondaga Lake	(440)	(689)
Severance costs and retention plan costs of Memry GmbH	(1,258)	0
<b>Adjusted operating result</b>	<b>27,854</b>	<b>21,188</b>
<i>% on sales</i>	<i>14.7%</i>	<i>12.7%</i>

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

Thousands of euro

	Industrial Applications		Shape Memory Alloys		Business Development & Corporate Costs		TOTAL	
	2016	2015	2016	2015	2016	2015	2016	2015
Total net sales	113,076	102,011	71,603	63,680	4,352	1,223	189,031	166,914
Cost of sales	(57,730)	(53,869)	(42,343)	(39,686)	(3,838)	(1,275)	(103,911)	(94,830)
<b>Gross profit (loss)</b>	<b>55,346</b>	<b>48,142</b>	<b>29,260</b>	<b>23,994</b>	<b>514</b>	<b>(52)</b>	<b>85,120</b>	<b>72,084</b>
Operating expenses and other income (expenses)	(24,155)	(20,682)	(12,016)	(10,433)	(22,793)	(20,470)	(58,964)	(51,585)
<b>Operating income (loss)</b>	<b>31,191</b>	<b>27,460</b>	<b>17,244</b>	<b>13,561</b>	<b>(22,279)</b>	<b>(20,522)</b>	<b>26,156</b>	<b>20,499</b>
Settlement agreement Onondaga Lake					(440)	(689)	(440)	(689)
Severance costs and retention plan costs of Memry GmbH			(1,258)	0			(1,258)	0
<b>Adjusted operating result</b>	<b>31,191</b>	<b>27,460</b>	<b>18,502</b>	<b>13,561</b>	<b>(21,839)</b>	<b>(19,833)</b>	<b>27,854</b>	<b>21,188</b>

**EBITDA**

Thousands of euro

	2016	2015
<b>Operating income (loss)</b>	<b>26,156</b>	<b>20,499</b>
Depreciation & Amortization	8,525	8,511
Write-down	138	311
Other	650	54
<b>EBITDA</b>	<b>35,469</b>	<b>29,375</b>
<i>% on sales</i>	<i>18.8%</i>	<i>17.6%</i>
Settlement agreement Onondaga Lake	440	689
Severance costs and retention plan costs of Memry GmbH	1,258	0
<b>Adjusted EBITDA</b>	<b>37,167</b>	<b>30,064</b>
<i>% on sales</i>	<i>19.7%</i>	<i>18.0%</i>

**Consolidated Income (Loss) per Share**

Euro

	2016	2015
Net income (loss) per ordinary share	0.6331	0.3944
Net income (loss) per savings share	0.6497	0.4111

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**Consolidated Statement of Financial Position**

Thousands of euro

	December 31, 2016	December 31, 2015
Property, plant and equipment, net	53,402	50,383
Intangible assets	58,984	52,322
Other non current assets	30,650	19,382
Current assets	102,112	91,092
<b>Total Assets</b>	<b>245,148</b>	<b>213,179</b>
Shareholders' equity	134,831	126,485
Minority interest in consolidated subsidiaries	0	3
<b>Total Shareholders' Equity</b>	<b>134,831</b>	<b>126,488</b>
Non current liabilities	55,569	43,570
Current liabilities	54,748	43,121
<b>Total Liabilities and Shareholders' Equity</b>	<b>245,148</b>	<b>213,179</b>

**Consolidated Net Financial Position**

Thousands of euro

	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
Cash on hands	19	22	22	24	23
Cash equivalents	14,321	20,728	28,291	26,697	24,021
<b>Cash and cash equivalents</b>	<b>14,340</b>	<b>20,750</b>	<b>28,313</b>	<b>26,721</b>	<b>24,044</b>
Related parties financial assets	565	485	437	463	555
Other current financial assets	1	2,433	0	134	0
<b>Current financial assets</b>	<b>566</b>	<b>2,918</b>	<b>437</b>	<b>597</b>	<b>555</b>
Bank overdraft	(6,847)	(15,504)	(16,504)	(9,504)	(5,012)
Current portion of long term debt	(8,239)	(7,345)	(7,252)	(7,235)	(7,136)
Other current financial liabilities	(1,100)	(610)	(801)	(460)	(1,957)
<b>Current financial liabilities</b>	<b>(16,186)</b>	<b>(23,459)</b>	<b>(24,557)</b>	<b>(17,199)</b>	<b>(14,105)</b>
<b>Current net financial position</b>	<b>(1,280)</b>	<b>209</b>	<b>4,193</b>	<b>10,119</b>	<b>10,494</b>
<b>Related parties non current financial assets</b>	<b>5,249</b>	<b>4,349</b>	<b>1,449</b>	<b>500</b>	<b>600</b>
Long term debt, net of current portion	(35,916)	(22,652)	(23,882)	(25,359)	(27,019)
Other non current financial liabilities	(1,829)	(1,264)	(1,271)	(1,296)	(1,355)
<b>Non current liabilities</b>	<b>(37,745)</b>	<b>(23,916)</b>	<b>(25,153)</b>	<b>(26,655)</b>	<b>(28,374)</b>
<b>Non current net financial position</b>	<b>(32,496)</b>	<b>(19,567)</b>	<b>(23,704)</b>	<b>(26,155)</b>	<b>(27,774)</b>
<b>Net financial position</b>	<b>(33,776)</b>	<b>(19,358)</b>	<b>(19,511)</b>	<b>(16,036)</b>	<b>(17,280)</b>

**Consolidated Cash Flows Statement**

Thousands of euro

	2016	2015
Net income (loss) from continued operations	14,082	8,820
Net income (loss) from discontinued operations	0	0
Current income taxes	8,158	7,244
Change in deferred income taxes	(578)	1,758
Depreciation, amortization and write down of non current assets	8,663	8,822
Net loss (gain) on disposal of assets	11	(95)
Interests and other financial income, net	4,545	3,371
Other non-monetary costs	1,936	558
	<b>36,817</b>	<b>30,478</b>
Change in operating assets and liabilities	(9,205)	(217)
Payments of termination indemnities and similar obligations	(127)	(74)
Financial income received, net of payment of interests	(280)	(275)
Payment of income taxes	(8,510)	(7,061)
<b>Net cash provided by (used by) operating activities</b>	<b>18,695</b>	<b>22,851</b>
Purchase of tangible and intangible assets, net of proceeds from sales	(8,860)	(4,903)
Consideration for the acquisition of minority interests in controlled subsidiaries	(249)	0
Acquisition of controlled subsidiaries, net of cash acquired	(5,825)	0
Consideration for the acquisition of joint ventures' shares	(9,430)	(330)
Price paid for the acquisition of businesses	(254)	(1,884)
Capital injection into joint ventures	(1,000)	(2,900)
<b>Cash flows provided by (used by) investing activities</b>	<b>(25,618)</b>	<b>(10,017)</b>
Proceeds from debts, net of repayments	9,732	(14,021)
Financing receivables from related parties	(3,335)	1,762
Dividends paid	(8,502)	(3,477)
Interests and other expenses paid on loans	(930)	(1,185)
Other financial liabilities/assets	(838)	141
<b>Cash flows provided by (used by) financing activities</b>	<b>(3,873)</b>	<b>(16,780)</b>
Effect of exchange rate differences	752	2,916
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(10,044)</b>	<b>(1,030)</b>
Cash and cash equivalents at the beginning of the period	24,041	25,071
<b>Cash and cash equivalents at the end of the period</b>	<b>13,997</b>	<b>24,041</b>

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**Reclassifications on December 31, 2015 income statement figures**

Thousands of euro

	2015	Royalties reclassification	Industrialization costs reclassification	2015 reclassified
<b>Total net sales</b>	<b>166,012</b>	<b>902</b>		<b>166,914</b>
Cost of sales	(94,025)		(805)	(94,830)
<b>Gross profit</b>	<b>71,987</b>	<b>902</b>	<b>(805)</b>	<b>72,084</b>
R&D expenses	(14,620)		805	(13,815)
Selling expenses	(13,214)			(13,214)
G&A expenses	(23,718)			(23,718)
Total operating expenses	(51,552)	0	805	(50,747)
Royalties	902	(902)		0
Other income (expenses), net	(838)			(838)
<b>Operating income (loss)</b>	<b>20,499</b>	<b>0</b>	<b>0</b>	<b>20,499</b>
Interest and other financial income, net	(1,528)			(1,528)
Income (loss) from equity method evaluated companies	(1,843)			(1,843)
Foreign exchange gains (losses), net	694			694
<b>Income (loss) before taxes</b>	<b>17,822</b>	<b>0</b>	<b>0</b>	<b>17,822</b>
Income taxes	(9,002)			(9,002)
<b>Net income (loss) from continued operations</b>	<b>8,820</b>	<b>0</b>	<b>0</b>	<b>8,820</b>
Income (loss) from assets held for sale and discontinued operations	0			0
<b>Net income (loss) before minority interest</b>	<b>8,820</b>	<b>0</b>	<b>0</b>	<b>8,820</b>
Net income (loss) pertaining to minority interest	0			0
<b>Net income (loss) pertaining to the Group</b>	<b>8,820</b>	<b>0</b>	<b>0</b>	<b>8,820</b>

Reclassifications on December 31, 2015 income statement figures

Thousands of euro

	Industrial Applications			Shape Memory Alloys			Business Development & Corporate Costs			TOTAL		
	December 2015	Reclass.	December 2015 reclassified	December 2015	Reclass.	December 2015 reclassified	December 2015	Reclass.	December 2015 reclassified	December 2015	Reclass.	December 2015 reclassified
Total net sales	101,109	902	102,011	63,680		63,680	1,223		1,223	166,012	902	166,914
Cost of sales	(53,613)	(256)	(53,869)	(39,450)	(236)	(39,686)	(962)	(313)	(1,275)	(94,025)	(805)	(94,830)
<b>Gross profit (loss)</b>	<b>47,496</b>	<b>646</b>	<b>48,142</b>	<b>24,230</b>	<b>(236)</b>	<b>23,994</b>	<b>261</b>	<b>(313)</b>	<b>(52)</b>	<b>71,987</b>	<b>97</b>	<b>72,084</b>
Operating expenses and other income (expenses)	(20,036)	(646)	(20,682)	(10,669)	236	(10,433)	(20,783)	313	(20,470)	(51,488)	(97)	(51,585)
<b>Operating income (loss)</b>	<b>27,460</b>	<b>0</b>	<b>27,460</b>	<b>13,561</b>	<b>0</b>	<b>13,561</b>	<b>(20,522)</b>	<b>0</b>	<b>(20,522)</b>	<b>20,499</b>	<b>0</b>	<b>20,499</b>

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

Thousands of euro

Statement of financial position	December 31, 2016	December 31, 2015
Non current assets	5,143	4,130
Current assets	1,931	2,448
<b>Total Assets</b>	<b>7,074</b>	<b>6,578</b>
Non current liabilities	4,248	740
Current liabilities	3,011	3,462
<b>Total Liabilities</b>	<b>7,259</b>	<b>4,202</b>
Capital Stock, Reserves and Retained Earnings	3,376	4,270
Net income (loss) for the period	(3,373)	(1,843)
Other comprehensive income (loss) for the period	(188)	(51)
<b>Total Equity</b>	<b>(185)</b>	<b>2,376</b>

Statement of profit or loss	2016	2015
Total net sales	9,321	8,638
Cost of sales	(10,159)	(8,864)
<b>Gross profit</b>	<b>(838)</b>	<b>(226)</b>
Total operating expenses	(2,673)	(2,119)
Other income (expenses), net	64	63
<b>Operating income</b>	<b>(3,447)</b>	<b>(2,282)</b>
Interest and other financial income, net	(155)	(164)
Foreign exchange gains (losses), net	122	32
Income taxes	107	571
<b>Net income (loss)</b>	<b>(3,373)</b>	<b>(1,843)</b>
Exchange differences	(188)	(51)
<b>Totale comprehensive income (loss) for the period</b>	<b>(3,561)</b>	<b>(1,894)</b>

**SAES RIAL Vacuum S.r.l. - SAES Group interest (49%)**

Thousands of euro

Statement of financial position	December 31, 2016	December 31, 2015
Non current assets	150	47
Current assets	518	239
<b>Total Assets</b>	<b>668</b>	<b>286</b>
Non current liabilities	148	0
Current liabilities	438	65
<b>Total Liabilities</b>	<b>586</b>	<b>65</b>
Capital Stock, Reserves and Retained Earnings	221	221
Net income (loss) for the period	(137)	0
Other comprehensive income (loss) for the period	(2)	0
<b>Total Equity</b>	<b>82</b>	<b>221</b>

Statement of profit or loss	2016
Total net sales	773
Cost of sales	(746)
<b>Gross profit</b>	<b>27</b>
Total operating expenses	(134)
Other income (expenses), net	(24)
<b>Operating income (loss)</b>	<b>(131)</b>
Interests and other financial income, net	(7)
Foreign exchange gains (losses), net	0
Income taxes	1
<b>Net income (loss)</b>	<b>(137)</b>
Actuarial gain (loss) on defined benefit plans, net of taxes	(2)
<b>Totale comprehensive income (loss) for the period</b>	<b>(139)</b>

## Total statement of profit or loss of the Group

Thousands of euro

	2016					Total profit or loss of the Group
	Consolidated profit or loss	50% Actuator Solutions	Intercoy eliminations & other adjustments	49% SAES RIAL Vacuum S.r.l.	Intercoy eliminations & other adjustments	
<b>Total net sales</b>	<b>189,031</b>	<b>9,321</b>	<b>(715)</b>	<b>773</b>	<b>(26)</b>	<b>198,384</b>
Cost of sales	(103,911)	(10,159)	715	(746)	25	(114,076)
<b>Gross profit</b>	<b>85,120</b>	<b>(838)</b>	<b>0</b>	<b>27</b>	<b>(1)</b>	<b>84,308</b>
Total operating expenses	(58,228)	(2,673)		(134)	(28)	(61,063)
Other income (expenses), net	(736)	64		(24)	29	(667)
<b>Operating income (loss)</b>	<b>26,156</b>	<b>(3,447)</b>	<b>0</b>	<b>(131)</b>	<b>(0)</b>	<b>22,578</b>
Interest and other financial income, net	(1,220)	(155)		(7)		(1,382)
Income (loss) from equity method evaluated companies	(3,325)		3,188		137	0
Foreign exchange gains (losses), net	52	122		0		174
<b>Income (loss) before taxes</b>	<b>21,663</b>	<b>(3,480)</b>	<b>3,188</b>	<b>(138)</b>	<b>137</b>	<b>21,370</b>
Income taxes	(7,581)	107		1		(7,473)
<b>Net income (loss) from continued operations</b>	<b>14,082</b>	<b>(3,373)</b>	<b>3,188</b>	<b>(137)</b>	<b>137</b>	<b>13,897</b>
Income (loss) from assets held for sale and discontinued operations	0	0		0		0
<b>Net income (loss) before minority interest</b>	<b>14,082</b>	<b>(3,373)</b>	<b>3,188</b>	<b>(137)</b>	<b>137</b>	<b>13,897</b>
Net income (loss) pertaining to minority interest	0					0
<b>Net income (loss) pertaining to the Group</b>	<b>14,082</b>	<b>(3,373)</b>	<b>3,188</b>	<b>(137)</b>	<b>137</b>	<b>13,897</b>

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**Statement of profit or loss - SAES Getters S.p.A.**

Thousands of euro

	2016	2015	2015 Pro-forma (*)
<b>Total net sales</b>	<b>44,509</b>	<b>9,391</b>	<b>42,604</b>
Cost of sales	(23,442)	(6,952)	(23,046)
<b>Gross profit</b>	<b>21,066</b>	<b>2,439</b>	<b>19,558</b>
	R&D expenses	(7,292)	(7,875)
	Selling expenses	(4,659)	(5,371)
	G&A expenses	(12,758)	(15,240)
Total operating expenses	(30,687)	(24,708)	(28,486)
Other income (expenses), net	4,933	5,227	1,917
<b>Operating income (loss)</b>	<b>(4,688)</b>	<b>(17,043)</b>	<b>(7,011)</b>
Interest and other financial income, net	11,022	21,696	16,123
Foreign exchange gains (losses), net	(170)	1,173	654
<b>Income (loss) before taxes</b>	<b>6,165</b>	<b>5,826</b>	<b>9,766</b>
Income taxes	(0)	33	(3,157)
<b>Net income (loss) from continued operations</b>	<b>6,164</b>	<b>5,859</b>	<b>6,610</b>
Income (loss) from assets held for sale and discontinued operations	0	0	0
<b>Net income (loss)</b>	<b>6,164</b>	<b>5,859</b>	<b>6,610</b>

**Statement of other comprehensive income**

Thousands of euro

	2016	2015	2015 Pro-forma (*)
<b>Profit for the period</b>	<b>6,164</b>	<b>5,859</b>	<b>6,610</b>
Income (loss) from transactions with Group companies	0	(420)	(420)
Actuarial gain (loss) on defined benefit plans	(302)	(60)	(19)
Income taxes	72	14	(18)
Actuarial gain (loss) on defined benefit plans, net of taxes	(230)	(46)	(37)
<b>Total components that will not be reclassified to the profit (loss) in subsequent periods</b>	<b>(230)</b>	<b>(466)</b>	<b>(457)</b>
<b>Other comprehensive income (loss), net of taxes</b>	<b>(230)</b>	<b>(466)</b>	<b>(457)</b>
<b>Total comprehensive income (loss), net of taxes</b>	<b>5,934</b>	<b>5,394</b>	<b>6,153</b>

(\*) Following the merger by incorporation into SAES Getters S.p.A. of the wholly owned subsidiary SAES Advanced Technologies S.p.A., implemented on November 15, 2016, but backdated as of January 1, 2016 only for accounting and tax purposes, the figures related to 2015 have been restated, including those of the merged company, and indicated in the "Pro-forma" column.

**Statement of Financial Position - SAES Getters S.p.A.**

Thousands of euro

	December 31, 2016	December 31, 2015	December 31, 2015 Pro-forma (*)
Property, plant and equipment, net	30,727	14,343	30,146
Intangible assets	344	555	555
Other non current assets	75,311	79,513	69,741
Current assets	33,908	28,067	32,992
<b>Total Assets</b>	<b>140,290</b>	<b>122,478</b>	<b>133,434</b>
Shareholders' Equity	75,494	69,716	78,061
Non current liabilities	34,790	21,939	24,068
Current liabilities	30,006	30,823	31,305
<b>Total Liabilities and Shareholders' Equity</b>	<b>140,290</b>	<b>122,478</b>	<b>133,434</b>

(\*) Following the merger by incorporation into SAES Getters S.p.A. of the wholly owned subsidiary SAES Advanced Technologies S.p.A., implemented on November 15, 2016, but backdated as of January 1, 2016 only for accounting and tax purposes, the figures as at December 31, 2015 have been restated, including those of the merged company, and indicated in the "Pro-forma" column.