



PRESS RELEASE

Milan, May 12, 2016

SAES Group: FURTHER IMPROVEMENT OF ALL ECONOMIC AND FINANCIAL INDICATORS, THANKS TO THE CONTINUOUS GROWTH OF THE SHAPE MEMORY ALLOYS AND TO THE RECOVERY OF THE INDUSTRIAL APPLICATIONS BUSINESS

- **Consolidated revenues equal to €45.7 million, up by 10.9% compared to €41.2 million in Q1 2015**
- **Total revenues of the Group equal to €47.9 million, up by 11.1% compared to €43.1 million in Q1 2015**
- **Consolidated gross profit equal to €20 million, up by 16.8% compared to €17.2 million in Q1 2015; gross margin increased from 41.7% to 43.9%**
- **Consolidated operating income equal to €6.5 million, significantly increased (+45.8%) compared to €4.5 million in Q1 2015**
- **Consolidated EBITDA equal to €8.5 million (or 18.7%) compared to €6.5 million (or 15.9%) in Q1 2015**
- **Consolidated net income equal to €3 million, almost four times as much when compared to €0.9 million in Q1 2015**
- **Net financial position continuously improving (-€160 million compared to -€17.3 million at the end of 2015)**

“The first quarter of 2016 confirms the excellent trend of the shape memory alloys business in both the medical and the industrial segments, and records also the significant recovery in some application areas of the most traditional getters. These results contribute to the further strong improvement of the economic and financial indicators, in line with our forecasts.”- Eng. **Massimo della Porta, President of SAES Getters S.p.A.**, said - “We expect this trend to continue also in the remaining part of 2016. In addition, I’d like to underline also the first commercial successes of the telecom business of Actuator Solutions, which will consolidate in the next few months. Also the development of the initiative in the field of functional polymers has experienced an acceleration and will mature in the second half of the year.”

The Board of Directors of SAES Getters S.p.A., gathered today in Lainate (MI), approved the consolidated results of the first quarter of 2016 (January 1 - March 31).

In the first quarter of 2016 the SAES[®] Group achieved **consolidated net revenues** equal to **€45.7 million** up by 10.9% compared to €41.2 million achieved in the corresponding period of 2015. The **exchange rate effect** was positive (**2.0%**), mainly thanks to the strengthening of the US dollar compared to the first quarter of 2015; the **organic growth** amounted to **+8.9%**, mainly driven by the **Shape Memory Alloys (SMA) Business Unit**. In particular, both segments of this operating unit recorded a strong growth in percentage terms: the medical SMAs segment (Nitinol raw material and components) recorded an organic growth of 21.0%, thanks to the increased sales of both consolidated products, as well as of recently introduced innovative devices; in the industrial SMAs segment the organic growth amounted to +61.8%, thanks to the increase in sales of springs, wires and other SMA components, across all the sectors in which the Group operates (particularly, the automotive and the luxury goods markets).

In the **Industrial Applications Business Unit**, in addition to the positive exchange rate effect (1.8%), please note the strong organic growth of the Sensors & Detectors Business (+38.0%) and of the Electronic & Photonics Business (+5.5%) driven by the recovery in the security and defense sectors.

Total revenues of the Group¹ were equal to **€47.9 million** up by 11.1% compared to €43.1 million in the first quarter of 2015.

Consolidated gross profit² was equal to **€20.0 million** in the first quarter of 2016, up by 16.8% compared to €17.2 million in the corresponding period of 2015, thanks to the increase in revenues and in the gross margin, with the latter mainly driven by the SMA segment. Particularly, the **gross margin**³ increased from 41.7% in the first quarter of 2015 to **43.9%** in the current quarter, favored also by a different product mix.

Consolidated operating income amounted to **€6.5 million** in the first quarter of 2016, compared to €4.5 million in the first quarter of the previous year (+45.8%). In percentage terms, the **operating margin** was equal to **14.3%**, up when compared to 10.8% in the first quarter of 2015, thanks to the improvement in the gross margin and to the lower incidence of the operating expenses following the increase in revenues.

Consolidated EBITDA⁴ was equal to **€8.5 million** compared to €6.5 million in the corresponding quarter of 2015. As a percentage of revenues, **EBITDA%** increased from 15.9% in the first quarter of 2015 to **18.7%** in the current quarter.

Consolidated net income amounted to **€3.0 million** almost four times as much (+257.3%) compared to a consolidated net income of €0.9 million in the corresponding quarter of the previous year.

The **net financial position** as at March 31, 2016 was equal to **-€16.0 million** showing an improvement compared to the end of 2015 (-€17.3 million) thanks to the positive trend of the operating activities that were favored by the improvement in both revenues and margins.

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

Relevant events occurred in the first quarter of 2016

On January 15, 2016 SAES Nitinol S.r.l. made a further capital injection in favor of the joint venture Actuator Solutions GmbH equal to €1.0 million to support its investments. The 50% joint partner Alfmeier paid the same amount 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%⁵ of its share capital.

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 €249 thousand. Following such acquisition, SAES Getters S.p.A. is now the sole shareholder of E.T.C. S.r.l.

Industrial Applications Business Unit

Consolidated revenues of the Industrial Applications Business Unit amounted to **€27.6 million** in the first quarter of 2016, up by 3.0% compared to €26.8 million in the corresponding quarter of 2015.

The trend of the euro against the major foreign currencies led to a positive exchange rate effect equal to +1.8%, net of which revenues organically increased by 1.2%.

Compared to the first quarter of 2015, please note the strong increase in the sales of the Sensors and Detectors Business (organic growth of +38.0%), as well as of the Electronic & Photonic Devices Business (organic growth of +5.5%), thanks to the recovery of the security and defense sector. Also the Vacuum Systems

¹ Total revenues of the Group are achieved by incorporating with the proportional method, instead of 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.

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

³ Calculated as the ratio between gross profit and consolidated revenues.

⁴ 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".

⁵ 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.

Business showed a slight organic growth (organic growth equal to +0.3%), traditionally linked to the trend of large research projects.

The gas purification sector (Pure Gas Handling Business) showed a substantial stability (+0.5%): the positive exchange rate effect was equal to 2.1%, but this segment showed an organic decrease equal to -1.6%, with its quarterly sales linked both to the construction of new plant, as well as to the retrofit of existing ones.

In line with the last periods of 2015, the following segments decreased, despite the favorable euro/dollar exchange rate effect: the Light Sources Business (with an organic decrease of -17.6%), penalized by the technological competition of LEDs towards fluorescent lamps, and the Thermal Insulation Business (organic decrease of -11.1%), that suffered from the weak sales of getters for insulation panels in the refrigeration market.

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

Thousands of euro (except %)

Business	1 st quarter 2016	1 st quarter 2015	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Electronic & Photonic Devices	3,411	3,177	7.4%	5.5%	1.9%
Sensors & Detectors	3,653	2,628	39.0%	38.0%	1.0%
Light Sources	2,081	2,499	-16.7%	-17.6%	0.9%
Vacuum Systems	1,948	1,917	1.6%	0.3%	1.3%
Thermal Insulation	1,390	1,534	-9.4%	-11.1%	1.7%
Pure Gas Handling	15,104	15,029	0.5%	-1.6%	2.1%
Industrial Applications	27,587	26,784	3.0%	1.2%	1.8%

Gross profit of the Industrial Applications Business Unit was equal to **€13.3 million** in the first quarter of 2016, up by 6.8% compared to €12.4 million in the corresponding quarter of 2015. As a percentage of revenues, the **gross margin** increased from 46.4% to **48.1%**. The growth was mainly driven by a different sales mix, with an increased incidence of products with higher margins.

Operating income of the Industrial Applications Business Unit was equal to **€7.5 million** up by 11.2% compared to €6.8 million; the **operating margin** increased from 25.2% to **27.2%**. The improvement was mainly due to the increase in revenues and in the gross profit.

Shape Memory Alloys (SMA) Business Unit

Consolidated revenues of the Shape Memory Alloys Business Unit were equal to **€17.8 million** in the first quarter of 2016, showing a significant increase (+27.6%) compared to €13.9 million in the corresponding period of 2015. The exchange rate effect was positive and equal to +2.4%, net of which the organic growth was equal to +25.2%.

Both segments of this Business Unit recorded a strong growth compared to the first quarter of 2015. The medical SMAs segment (Nitinol raw material and components) recorded an organic growth of 21.0%, continuing the positive trend that has characterized the previous year, driven by the increased sales of both consolidated products, as well as of the more sophisticated Nitinol-based medical devices recently introduced.

Also the industrial SMAs segment recorded a strong growth (organic growth equal to +61.8%), thanks to the increased sales of springs, wires and other SMA components, across all the sectors in which the Group operates (in particular, the automotive and the luxury goods markets).

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

Thousands of euro (except %)

Business	1 st quarter 2016	1 st quarter 2015	Total difference (%)	Organic change (%)	Exchange rate effect (%)
SMA Medical Applications	15,427	12,492	23.5%	21.0%	2.5%
SMA Industrial Applications	2,372	1,458	62.7%	61.8%	0.9%
Shape Memory Alloys	17,799	13,950	27.6%	25.2%	2.4%

Gross profit of the Shape Memory Alloys Business Unit was equal to **€6.7 million (37.4% of consolidated revenues)** in the first quarter of 2016, compared to €4.6 million (33.2% as a percentage of revenues) in the corresponding period of 2015. This increase was the result of the greater economies of scale following the sales' increase and of the improved efficiency of the new productions.

Operating income of the Shape Memory Alloys Business Unit amounted to **€3.7 million** showing a significant increase (+88.3%) compared to €2 million in the first quarter of 2015. The strong increase in sales and in the gross margin, together with the lower incidence of operating expenses (from 19.0% to 16.6%), favored the significant improvement in the operating income and in the **operating margin**, which rose from 14.3% to **21.1%**.

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 2016 **consolidated revenues** amounted to **€0.3 million** compared to €0.4 million in the corresponding period of 2015. The exchange rate effect was positive and equal to +0.8%, while the organic decrease was equal to -38.4%.

Revenues were substantially in line with the figure recorded in the fourth quarter of 2015, while their decrease compared to the first quarter of 2015 was due to lower sales of alkaline metal dispensers for OLED displays, following the decision of a technological repositioning taken by the main customer, only partially offset by the sales of moisture absorber functional polymers for the same applications.

Gross profit was equal to **€0.1 million** in the first quarter of 2016, unchanged when compared to the corresponding quarter of 2015.

Operating result was negative and equal to **-€4.7 million** compared to a negative figure equal to -€4.3 million in the first quarter of 2015. This worsening was mainly due to higher corporate general and administrative expenses (namely, higher consultant fees).

Consolidated gross profit amounted to **€20.0 million** in the first quarter of 2016, up by 16.8% compared to €17.2 million in the first quarter of 2015. As a percentage of revenues, the **gross margin** increased from 41.7% to **43.9%**, mainly thanks to the contribution of the Shape Memory Alloys Business Unit.

Consolidated operating income amounted to **€6.5 million (14.3% of consolidated revenues)**, showing a significant increase (+45.8%) compared to €4.5 million in the first quarter of 2015 (10.8% of consolidated revenues): the increase in revenues and in the gross margin, as well as the slight reduction of the operating expenses in percentage terms (from 30.6% to 29.5%) enabled the strong improvement in the operating indicators compared to the previous year.

Consolidated EBITDA amounted to **€8.5 million** compared to €6.5 million in the corresponding quarter of 2015. As a percentage of revenues, the **EBITDA%** increased from 15.9% in the first quarter of 2015 to **18.7%** in the current quarter, supported by the improvement of the margins mainly in the SMA business.

The balance of the **net financial expenses** was negative and equal to **-€0.4 million** substantially in line with the first quarter of 2015.

The sum of the **exchange rate differences** recorded a balance close to zero in the first quarter of 2016, compared to a negative balance equal to -€1.0 million in the first quarter of 2015, with the latter mainly due to non-cash losses related to the fair value evaluation of forward contracts entered into to hedge the exchange rates.

The loss deriving from the **evaluation with the equity method** of the joint ventures amounted to **-€0.5 million** (-€0.3 million in the first quarter of 2015). This loss was almost exclusively attributable to the joint venture Actuator Solutions, while the joint venture SAES RIAL Vacuum S.r.l. ended the quarter substantially at breakeven.

Consolidated income before taxes amounted to **€5.6 million** in the first quarter of 2016, doubled when compared to an income before taxes of €2.8 million in the first quarter of 2015.

The strong improvement in the Group's tax rate (decreased from 69.8% to 46.0%) enabled to end the first quarter of 2016 with a **consolidated net income** equal to **€3.0 million** almost four times as much compared to €0.9 million in the corresponding quarter of 2015.

The net income per ordinary share and per savings share amounted respectively to €0.1322 and €0.1488 in the first quarter of 2016; this figure compares with a net income per savings share equal to €0.1152 in the first quarter of 2015, while the net income per ordinary share was equal to zero.

The **consolidated net financial position** was negative and equal to **-€16.0 million** as at March 31, 2016 (cash equal to +€26.7 million and net financial liabilities of -€42.7 million), compared to -€17.3 million as at December 31, 2015 (cash equal to +€24.0 million and net financial liabilities of -€41.3 million). The improvement, continuing the positive trend of 2015, was attributable to the incoming cash-flow generated from the operating activities and related to the increase in both revenues and economic results.

With regard to investment activities, the outflows for investments in fixed assets were equal to around €1.3 million, plus the acquisition of the minority interest of E.T.C. S.r.l. (€0.2 million), as well as the capital injection made in favor of the joint venture Actuator Solutions GmbH (€1.0 million).

The exchange rate effect on the net financial position was close to zero: the positive effect of the devaluation of the US dollar compared to December 31, 2015 on the debt denominated in dollars was offset by the negative effect on the cash denominated in that currency and held by the US subsidiaries.

Please note that these figures are taken from the Interim Management Report of the first quarter of 2016, not subject to audit.

This document will be available to the public both on the Company's website (www.saesgetters.com/investor/report-account/quarter-reports) and on the IInfo centralized storage system managed by Computershare S.p.A. (www.iinfo.it) within today.

Actuator Solutions

Actuator Solutions GmbH is 50% jointly owned by SAES and Alfmeier Präzision. This joint venture is focused on the development, production and distribution of innovative actuators using shape memory alloys, in place of engines.

Actuator Solutions GmbH, which consolidates its wholly owned subsidiary Actuator Solutions Taiwan Co., Ltd., recorded **net revenues** equal to **€4.4 million** in the first quarter of 2016; its turnover, still totally generated by the sales in the seat comfort business, increased by 7.9% compared to €4.1 million in the first quarter of 2015.

The **net income** of the quarter still continued to be negative (**-€0.9 million** compared to -€0.6 million in the corresponding period of 2015) because of the research, development and prototyping expenses mainly related to the mobile communication sector (actuators for the image focus and stabilization of mobile phones). The first commercial order for the autofocus system (AF), although involving small volumes, was placed in the first quarter of 2016 and its revenues have been accounted for in April 2016.

Thousands of euro

Actuator Solutions (100%)	1st quarter 2016	1st quarter 2015
Total net sales	4,450	4,126
Cost of sales	(4,544)	(4,190)
Gross profit	(94)	(64)
Total operating expenses	(1,143)	(914)
Other income (expenses), net	260	64
Operating income (loss)	(977)	(914)
Interests and other financial income, net	(39)	(76)
Foreign exchange gains (losses), net	(92)	309
Income taxes	245	130
Net income (loss)	(863)	(551)

The share of the SAES Group in the result of the joint venture in the first quarter of 2016 amounted to -€0.4 million (-€0.3 million in the corresponding period of 2015)

Significant events occurred after the end of the quarter

At the end of April 2016 SAES Nitinol S.r.l. granted an additional €1.0 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.

Business outlook

For the remainder of 2016 we expect the current trend to continue, at constant exchange rates.

The next few months will see the consolidation of the first commercial successes in the telecom sector of Actuator Solutions and the maturation of the new initiative in the field of functional polymers.

Reclassifications of the income statement figures of the first quarter 2015

Please note that, following the completion of the transfer of the PageWafer[®] technology related to the last contract signed at the end of 2014, the technology licensing activity can be considered as a core business of the Group; therefore, starting from January 1, 2016, the royalties for the licensing of the thin film getter technology for MEMS of new generation are classified within the consolidated revenues. The figures related to 2015⁶ have been reclassified accordingly, for a homogeneous comparison.

Furthermore, following a change in the organizational structure of the Parent Company, as well as for a better representation of the costs by allocation, starting from 2016 the engineering and industrialization costs of the new products are classified as cost of sales, instead of being recorded as operating expenses. Also the figures related to the previous year, presented for comparative purposes, have been reclassified.

The detail of these reclassifications on the income statement figures of the first quarter of 2015 is shown in the following tables:

⁶ In the first quarter of 2015 the royalties amounted to €147 thousand and must be compared to €400 thousand as at March 31, 2016 (of which €180 thousand deriving from lump-sums related to the technology transfer).

Thousands of euro

	1 st quarter 2015	Royalties reclassification	Industrialization costs reclassification	1 st quarter 2015 reclassified
Total net sales	41,029	147		(178)
Cost of sales	(23,825)		(185)	(24,010)
Gross profit	17,204	147	(185)	(24,188)
	R&D expenses	(3,851)	185	(3,666)
	Selling expenses	(3,692)		(3,692)
	G&A expenses	(5,244)		(5,244)
Total operating expenses	(12,787)	0	185	(12,602)
Royalties	147	(147)		0
Other income (expenses), net	(97)			(97)
Operating income (loss)	4,467	0	0	(36,887)
Interest and other financial income, net	(380)			(380)
Income (loss) from equity method evaluated companies	(276)			(276)
Foreign exchange gains (losses), net	(997)			(997)
Income (loss) before taxes	2,814	0	0	(38,540)
Income taxes	(1,964)			(1,964)
Net income (loss) from continued operations	850	0	0	(40,504)
Income (loss) from assets held for sale and discontinued operations	0			0
Net income (loss) before minority interest	850	0	0	(40,504)
Net income (loss) pertaining to minority interest	0			0
Net income (loss) pertaining to the Group	850	0	0	(40,504)

Thousands of euro

	Industrial Applications			Shape Memory Alloys			Business Development & Corporate Costs			TOTAL		
	1 st quarter 2015	Reclass.	1 st quarter 2015 reclassified	1 st quarter 2015	Reclass.	1 st quarter 2015 reclassified	1 st quarter 2015	Reclass.	1 st quarter 2015 reclassified	1 st quarter 2015	Reclass.	1 st quarter 2015 reclassified
Total net sales	26,637	147	26,784	13,950		13,950	442		442	41,029	147	41,176
Cost of sales	(14,310)	(46)	(14,356)	(9,266)	(52)	(9,318)	(249)	(87)	(336)	(23,825)	(185)	(24,010)
Gross profit (loss)	12,327	101	12,428	4,684	(52)	4,632	193	(87)	106	17,204	(38)	17,166
Operating expenses and other income	(5,575)	(101)	(5,676)	(2,694)	52	(2,642)	(4,468)	87	(4,381)	(12,737)	38	(12,699)
Operating income (loss)	6,752	0	6,752	1,990	0	1,990	(4,275)	0	(4,275)	4,467	0	4,467

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

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 components whose getter functions, traditionally obtained from the exploitation of the special features of some metals, are instead generated by chemical processes. Thanks to these new developments, SAES is evolving, adding to its competencies in the field of special metallurgy also those of organic chemicals.

A total production capacity distributed in eleven facilities, a worldwide-based sale & service network and about 1,000 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.

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SAES will host a conference call today at 15:30 CET.

The numbers in order to access it are the following:

From Italy: +39 02 802 09 11

From the UK: +44 1212 818004

From the USA: +1 718 705 8796

The presentation will be available at www.saesgetters.com at the following link:

www.saesgetters.com/investor/presentation

Those interested are asked to call a few minutes before the conference call begins.

The conference call will be available for replay for the next 24 hours:

From Italy: +39 02 72495

From the UK: +44 1212 818005

From the USA: +1 718 705 8797

Access code: 788#

Legend:

Industrial Applications Business Unit	
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
Shape Memory Alloys (SMA) Business Unit	
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)
Business Development Unit	
Business Development	Innovative technologies that integrate getter materials in polymer matrices

Consolidated Net Sales by Business

Thousands of euro (except %)

Business	1st quarter 2016	1st quarter 2015	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Electronic & Photonic Devices	3,411	3,177	7.4%	5.5%	1.9%
Sensors & Detectors	3,653	2,628	39.0%	38.0%	1.0%
Light Sources	2,081	2,499	-16.7%	-17.6%	0.9%
Vacuum Systems	1,948	1,917	1.6%	0.3%	1.3%
Thermal Insulation	1,390	1,534	-9.4%	-11.1%	1.7%
Pure Gas Handling	15,104	15,029	0.5%	-1.6%	2.1%
Industrial Applications	27,587	26,784	3.0%	1.2%	1.8%
SMA Medical Applications	15,427	12,492	23.5%	21.0%	2.5%
SMA Industrial Applications	2,372	1,458	62.7%	61.8%	0.9%
Shape Memory Alloys	17,799	13,950	27.6%	25.2%	2.4%
Business Development	276	442	-37.6%	-38.4%	0.8%
Total Net Sales	45,662	41,176	10.9%	8.9%	2.0%

Consolidated Net Sales by Geographic Location of Customer

Thousands of euro

Geographic Area	1st quarter 2016	1st quarter 2015
Italy	410	265
European countries	7,476	6,713
North America	22,493	17,896
Japan	1,524	1,383
South Korea	2,256	4,460
China	4,080	3,054
Rest of Asia	6,910	7,086
Rest of the World	513	319
Total Net Sales	45,662	41,176

Total revenues of the Group

Thousands of euro

	1 st quarter 2016	1 st quarter 2015	Difference
Consolidated sales	45,662	41,176	4,486
50% sales of the joint venture Actuator Solutions	2,225	2,063	162
49% sales of the joint venture SAES RIAL Vacuum S.r.l.	176	0	176
Intercompany eliminations and other adjustments	-181	-136	-45
Total revenues of the Group	47,882	43,103	4,779

Consolidated statement of profit or loss

Thousands of euro

	1 st quarter 2016	1 st quarter 2015	
Total net sales	45,662	41,176	
Cost of sales	(25,615)	(24,010)	
Gross profit	20,047	17,166	
	R&D expenses	(3,528)	(3,666)
	Selling expenses	(3,609)	(3,692)
	G&A expenses	(6,348)	(5,244)
Total operating expenses	(13,485)	(12,602)	
Other income (expenses), net	(47)	(97)	
Operating income (loss)	6,515	4,467	
Interest and other financial income, net	(355)	(380)	
Income (loss) from equity method evaluated companies	(473)	(276)	
Foreign exchange gains (losses), net	(60)	(997)	
Income (loss) before taxes	5,627	2,814	
Income taxes	(2,590)	(1,964)	
Net income (loss) from continued operations	3,037	850	
Income (loss) from assets held for sale and discontinued operations	0	0	
Net income (loss) before minority interest	3,037	850	
Net income (loss) pertaining to minority interest	0	0	
Net income (loss) pertaining to the Group	3,037	850	

Consolidated statement of profit or loss by Business Unit

Thousands of euro

	Industrial Applications		Shape Memory Alloys		Business Development & Corporate Costs		TOTAL	
	1 st quarter 2016	1 st quarter 2015	1 st quarter 2016	1 st quarter 2015	1 st quarter 2016	1 st quarter 2015	1 st quarter 2016	1 st quarter 2015
Total net sales	27,587	26,784	17,799	13,950	276	442	45,662	41,176
Cost of sales	(14,311)	(14,356)	(11,149)	(9,318)	(155)	(336)	(25,615)	(24,010)
Gross profit (loss)	13,276	12,428	6,650	4,632	121	106	20,047	17,166
Operating expenses and other income (expenses)	(5,771)	(5,676)	(2,903)	(2,642)	(4,858)	(4,381)	(13,532)	(12,699)
Operating income (loss)	7,505	6,752	3,747	1,990	(4,737)	(4,275)	6,515	4,467

EBITDA

Thousands of euro

	1 st quarter 2016	1 st quarter 2015
Operating income (loss)	6,515	4,467
Depreciation & amortization	2,062	2,073
Write-down	(33)	0
Other	0	0
EBITDA	8,544	6,540
% on sales	18.7%	15.9%

Consolidated income (loss) per share

Euro

	1st quarter 2016	1st quarter 2015
Net income (loss) per ordinary share	0.1322	0.0000
Net income (loss) per savings share	0.1488	0.1152

Consolidated Statement of Financial Position

Thousands of euro

	March 31, 2016	December 31, 2015
Property, plant and equipment, net	49,143	50,383
Intangible assets	49,867	52,322
Other non current assets	19,845	19,382
Current assets	90,936	91,092
Assets held for sale	0	0
Total Assets	209,791	213,179
Shareholders' equity	124,885	126,485
Minority interest in consolidated subsidiaries	0	3
Total Shareholders' Equity	124,885	126,488
Non current liabilities	42,387	43,570
Current liabilities	42,519	43,121
Liabilities held for sale	0	0
Total Liabilities and Shareholders' Equity	209,791	213,179

Consolidated Net Financial Position

Thousands of euro

	March 31, 2016	December 31, 2015	March 31, 2015
Cash on hands	24	23	23
Cash equivalents	26,697	24,021	22,712
Cash and cash equivalents	26,721	24,044	22,735
Related parties financial assets	463	555	2,740
Other current financial assets	134	0	873
Current financial assets	597	555	3,613
Bank overdraft	(9,504)	(5,012)	(30,094)
Current portion of long term debt	(7,235)	(7,136)	(6,093)
Related parties financial liabilities	0	0	0
Other current financial liabilities	(460)	(1,957)	(1,619)
Current financial liabilities	(17,199)	(14,105)	(37,806)
Current net financial position	10,119	10,494	(11,458)
Related parties non current financial assets	500	600	0
Long term debt, net of current portion	(25,359)	(27,019)	(16,470)
Other non current financial liabilities	(1,296)	(1,355)	(1,491)
Non current liabilities	(26,655)	(28,374)	(17,961)
Non current net financial position	(26,155)	(27,774)	(17,961)
Net financial position	(16,036)	(17,280)	(29,419)

Actuator Solutions - SAES Group interest (50%)

Thousands of euro

Statement of financial position	March 31, 2016	December 31, 2015
Non current assets	4,260	4,130
Current assets	2,825	2,448
Total Assets	7,084	6,578
Non current liabilities	713	740
Current liabilities	3,387	3,462
Total Liabilities	4,100	4,202
Capital Stock, Reserves and Retained Earnings	3,378	4,270
Net income (loss) for the period	(432)	(1,843)
Other comprehensive income (loss) for the period	39	(51)
Total Equity	2,985	2,376

Statement of profit or loss	1st quarter 2016	1st quarter 2015
Total net sales	2,225	2,063
Cost of sales	(2,272)	(2,095)
Gross profit	(47)	(32)
Total operating expenses	(572)	(457)
Other income (expenses), net	130	32
Operating income (loss)	(489)	(457)
Interests and other financial income, net	(20)	(38)
Foreign exchange gains (losses), net	(46)	155
Income taxes	123	65
Net income (loss)	(432)	(276)
Exchange differences	39	(138)
Total comprehensive income (loss) for the period	(393)	(414)

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

Thousands of euro

Statement of profit or loss	1st quarter 2016
Total net sales	176
Cost of sales	(190)
Gross profit	(15)
Total operating expenses	(25)
Other income (expenses), net	0
Operating income (loss)	(40)
Interests and other financial income, net	(1)
Foreign exchange gains (losses), net	0
Income taxes	0
Net income (loss)	(41)

Total statement of profit or loss of the Group

Thousands of euro

	1 st quarter 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	
Total net sales	45,662	2,225	(178)	176	(3)	47,882
Cost of sales	(25,615)	(2,272)	178	(190)	1	(27,898)
Gross profit	20,047	(47)	0	(14)	(2)	19,984
Total operating expenses	(13,485)	(572)		(25)	2	(14,080)
Other income (expenses), net	(47)	130		(1)		82
Operating income (loss)	6,515	(489)	0	(40)	(0)	5,986
Interest and other financial income, net	(355)	(20)		(1)		(376)
Income (loss) from equity method evaluated companies	(473)		432		41	0
Foreign exchange gains (losses), net	(60)	(46)				(106)
Income (loss) before taxes	5,627	(555)	432	(41)	41	5,504
Income taxes	(2,590)	123				(2,467)
Net income (loss) from continued operations	3,037	(432)	432	(41)	41	3,037
Income (loss) from assets held for sale and discontinued operations	0					0
Net income (loss) before minority interest	3,037	(432)	432	(41)	41	3,037
Net income (loss) pertaining to minority interest	0					0
Net income (loss) pertaining to the Group	3,037	(432)	432	(41)	41	3,037