



PRESS RELEASE

Milan, March 14, 2016

SAES Group: STRONG INCREASE IN REVENUES (+26.1%) AND IMPROVEMENT OF ALL ECONOMIC AND FINANCIAL INDICATORS

SIGNIFICANT ORGANIC SALES GROWTH (+9.1%) MAINLY DRIVEN BY SHAPE MEMORY ALLOYS, GAS PURIFICATION AND VACUUM SYSTEMS

- **Consolidated revenues: €166 million, up by 26.1% compared to €131.7 million in 2014**
- **Total revenues of the Group: €174.1 million, up by 25.3% compared to €138.9 million in 2014**
- **Consolidated gross profit: €72 million (43.4% of revenues), up by 27.0% compared to €56.7 million (43.0% of revenues) in 2014**
- **Consolidated operating income: €20.5 million, significantly increased (+57.5%) compared to €13 million in 2014**
- **Consolidated EBITDA: €29.4 million (17.7% of revenues), compared to €21.6 million (16.4% of revenues) in the previous year**
- **Consolidated net income: €8.8 million, almost doubled (+82.4%) compared to €4.8 million in 2014. Net of negative adjustment of -€1.7 million for the redetermination of deferred tax assets of the Group's Italian companies, consolidated net income equal to €10.5 million**
- **Consolidated net financial position significantly improved: -€17.3 million as at December 31, 2015 compared to -€26.9 million as at December 31, 2014**
- **Proposed a dividend of €0.38 per ordinary share and of €0.396626 per savings share**
- **Consolidated revenues in the first two months of 2016: €27.8 million, up by 23.8% compared to €22.5 million in the corresponding period of 2015**

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 28, 2016, at 10.30 a.m., in a single call.

The full version of the call of the Meeting will be available in the INFO system managed by Computershare S.p.A. (www.info.it) and published on the website of the Company (www.saesgetters.com/investor/shareholders-meeting) on March 29, 2016 and an extract of the same call will be published in a national financial newspaper the same day.

“This year ended with strong satisfaction. We met all our objectives and confirmed the validity of the strategic choices made in the last recent years and in which we have always believed. Sales recorded their historical peak and all the economic and financial indicators significantly improved.” - Eng. **Massimo della Porta, President of SAES Getters S.p.A.** said. - “This positive trend continues also in 2016 driven by the significant success of the shape memory alloys and the remarkable recovery of some historical segments of the Company. In the next months we will be strongly committed in the industrial and commercial development of the joint venture Actuator Solutions, as well as in new initiatives characterized by high growth potential in the business of functional polymers.”

In the fiscal year 2015 the SAES® Group achieved **consolidated net revenues** equal to **€166 million up by 26.1%** compared to €131.7 million achieved in the corresponding period of 2014. The **exchange rate effect** was positive and equal to **+17.0%**, almost exclusively due to the strengthening of the US dollar against the euro, while the **organic growth** amounted to **+9.1%**, mainly driven by the **shape memory alloys (SMA)** business both for medical and industrial applications (organic growth equal to +23.0%), confirming the success of the already made and ongoing

investments. The success of the SMAs came along with the organic growth in the more traditional and established businesses of **gas purification** (+10.0%) and of **vacuum systems** (+15.6%), which enabled the Industrial Applications Business Unit to end the year with an organic growth equal to 2.4%.

In the **Shape Memory Alloys Business Unit** both segments recorded a significant growth: the **medical SMA segment** (Nitinol raw materials and components) showed an organic growth of 17.9%, driven by the introduction of new and more sophisticated Nitinol-based medical devices in the market by some large customers, who are leaders in this industry; also the **industrial SMA segment** recorded a significant growth and it almost doubled, (organic growth equal to 69.5% or €3 million) thanks to the increase in sales of SMA springs and trained wires for automotive and consumer applications, as well as to the entry into the luxury goods market. This organic growth, in absolute terms, was even higher (€3.9 million) consolidating, on a pro-forma basis, the revenues of the **joint venture Actuator Solutions**, achieved entirely with the sales of SMA devices for industrial applications.

In the **Industrial Applications Business Unit** the growth, driven by the positive exchange rate effect (+15.4%) and by higher volumes in the **gas purification** business (+10.0%) and in that of **vacuum pumps** (+15.6%), more than offset the organic decrease in the lamps segment (-22.0%), penalized by the competitive pressure of LEDs, as well as that in the segment of products for thermal insulation (-12.1%), due to a weaker demand in the oil drilling business and in the refrigeration market.

Total revenues of the Group, achieved by incorporating the 50% joint venture Actuator Solutions with the proportional method instead of the equity method, were equal to **€174.1 million up by 25.3%** compared to €138.9 million in 2014, thanks both to the strong increase in consolidated revenues (+26.1%) and to the revenues' growth of the joint venture (+13.0%), marking the historical record for SAES Group.

As far as the economic results are concerned, **all the consolidated economic indicators showed a growth**, driven by the increase in revenues. Namely, there has been a strong increase in the consolidated net income, almost doubled if compared to the previous fiscal year, together with the marked improvement in the EBITDA %, increased from 16.4% to 17.7%, mainly driven by the shape memory alloys sector.

Consolidated gross profit¹ was equal to **€72 million up by 27.0%** compared to €56.7 million in the previous year. The **gross margin²** increased from 43.0% to **43.4%** thanks to the higher contribution of the Shape Memory Alloys Business Unit, which more than offset the lower margins in the gas purification business.

Consolidated operating income amounted to **€20.5 million showing a strong increase (+57.5%)** compared to €13 million in the previous year; in percentage terms, the **operating margin** was equal to **12.3%**, up when compared to 9.9% in 2014. The increase in revenues and in the gross margin, together with the reduction of operating expenses in percentage terms (from 34.4% to 31.1%) enabled the improvement in the operating indicators compared to the previous year.

Consolidated EBITDA³ was equal to **€29.4 million** in 2015, **up by 35.7%** compared to €21.6 million in 2014. As a percentage of revenues, **EBITDA %** increased from 16.4% in 2014 to **17.7%** in 2015. Excluding the €0.7 million provision against legal risks made by the Parent Company in 2015, the **adjusted EBITDA** would have been equal to **€30.1 million** in 2015, or **18.1%** of consolidated revenues.

Consolidated net income amounted to **€8.8 million almost doubled (+82.4%)** compared to a consolidated net income of €4.8 million in the previous year.

The **consolidated net financial position** as at December 31, 2015 was negative and equal to **-€17.3 million** showing a **progressive improvement** in all the quarters of 2015, related to the good performance of operating cash flows.

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

Other relevant events occurred in 2015

¹ Calculated as the difference between net sales and industrial costs directly and indirectly attributable to the products sold.

² Calculated as the ratio between the gross profit and the consolidated sales.

³ 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".

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 has a duration of ten years with an annual subsidized interest rate of 2% and will be used to purchase new machinery and equipment necessary to expand the production plant in Bethel.

50% of the financing (\$1.4 million) might be converted into a non-refundable grant provided that, by November 2017, Memry Corporation has reached pre-defined employment objectives.

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

On May 12, 2015 the process to reduce the share capital of the Chinese subsidiary SAES Getters (Nanjing) Co., Ltd. from \$13.6 million to \$6.6 million was finalized, following the reduced required capitalization after the transformation of its activity from production into a commercial one, completed in 2014. This transaction generated a non-recurring foreign exchange rate gain in the income statement (previously already included in the consolidated shareholders' equity in the item "Translation reserve") of €1.9 million.

On May 27, 2015, following the decrease of the stake of S.G.G. Holding S.p.A. in SAES Getters S.p.A. below the threshold of 50%, the prerequisite to access to the tax consolidation program with S.G.G. Holding S.p.A. as consolidating company ended, as envisaged by the combined provisions of articles 117 and 120 of the Income Tax Code ("TUIR").

On September 30, 2015, the option to join a new tax consolidation program between SAES Getters S.p.A., SAES Advanced Technologies S.p.A., E.T.C. S.r.l. and SAES Nitinol S.r.l., with the Parent Company as consolidator, was exercised, together with the submission of the tax return of the Parent Company SAES Getters S.p.A.. This new tax consolidation has been valid starting from January 1, 2015.

On June 10, 2015 the Company announced the signature of a loan with EIB (European Investment Bank) worth €10 million to support R&D projects in the field of vacuum technologies, shape memory alloys (SMAs) and Organic Light Emitting Transistor (OLET) solutions. The transaction is supported by the new generation of financial instruments of "InnovFin - EU Finance for Innovators", dedicated to innovative and growing companies that make use of the financial support of the European Union under the project "Horizon 2020" (the European outline program for Research and Innovation, 2014-2020). The medium-term loan consists of two tranches of the same amount, one secured by SACE, has a five-year term and will be used to cover part of a research program for a total value of €45 million to be carried out in Italy, started in 2014 and that will end in 2017.

On July 24, 2015 SAES Getters S.p.A. signed a new multi-tranche loan for a total value of €11 million. The contract provides for an amortizing type tranche, amounting to €8 million and with a duration of five years, the repayment of which is established in semiannual fixed principal amounts and interests indexed to the six months Euribor, plus a spread of 2.25%. The second tranche, worth €3 million, is a revolving one, with a duration of three years and its use based on the operational needs of the SAES Group. On September 25, 2015, SAES Getters S.p.A. signed an IRS (Interest Rate Swap) contract on the first tranche with a notional value of €3.6 million expiring on July 31, 2020, that provides for the exchange of the six months Euribor with a fixed rate of 0.285%.

The loan provides for the activation of financial covenants that are standard for this type of transactions, calculated annually on consolidated economic and financial figures.

On October 15, 2015 SAES Nitinol S.r.l. made a capital contribution in favor of the joint venture Actuator Solutions GmbH equal to €0.5 million, in addition to the same payment made on July 15, 2015. The 50% joint partner Alfmeier, through the company SMA Holding GmbH, paid the same amount.

On December 15, 2015 each of the two partners of the joint venture (SAES Nitinol S.r.l and SMA Holding GmbH) made a further €2 million capital contribution in favor of the joint venture; in the same date, Actuator Solutions GmbH provided the repayment of €1.5 million to each of the two shareholders, as anticipated reimbursement of the interest-bearing loan with an equal amount, granted in February 2014 and expiring on December 31, 2016.

In November 2015 the share capital of the Korean subsidiary SAES Getters Korea Corporation was officially reduced from KRW 10,497,900 thousand, to KRW 524,895 thousand, by reducing the nominal share value from KRW 10,000 to KRW 500 (for a total number of 1,049,790 shares).

Such operation has generated a non-recurring foreign exchange rate gain in the income statement equal to €30 thousand (previously included in the consolidated shareholders' equity under the voice "Translation reserve").

With reference to the loan subscribed by Memry Corporation in January 2009 and divided into two residual lines ('amortizing loan' and 'bullet loan') for a total value of \$11 million, which had to be totally reimbursed within July 2017, on December 22, 2015 the US subsidiary signed an agreement with the financing institution, effective from December 31, 2015, in order to reschedule such repayment; in particular, the residual amount of both lines was converted into an amortizing loan of the same amount (\$11 million) with a duration of 5 years, with a repayment plan

consisting in six-month fixed tranches (starting from June 30, 2016 until December 31, 2020) equal to \$1.1 million each. Interests will be paid every six months and benchmarked to the LIBOR rate, plus a spread equal to 2.70% (such spread will be reduced to 2.20% in case the ratio between the net financial position and the EBITDA of Memry Corporation is lower than 1.50).

A new set of covenants has also been defined, still to be calculated every six months, based not on consolidated figures, but on the economic and financial figures of Memry Corporation only.

On December 23, 2015 SAES Getters S.p.A. signed an agreement with the company Rodofil s.n.c., based in the province of Parma (Italy), for the acquisition, within the end of January 2016, of 49% of the company SAES RIAL Vacuum S.r.l., established through the transfer by Rodofil of the 'Rial Vacuum' business (assets, trademark and customers list, as well as inventory and employed personnel), specialized in the design and manufacture of vacuum chambers for accelerators, synchrotrons and colliders, used in the major research laboratories worldwide.

On December 23, 2015 SAES acquired 10% of the newco SAES RIAL Vacuum S.r.l., being committed to increase its shares in SAES RIAL Vacuum S.r.l. up to 49% by acquiring a further 39% within the end of January 2016.

The total price of the 49% of the share capital is equal to approximately €1.6 million. The consideration paid in cash by SAES Getters S.p.A. for 10% of the new company amounts to approximately €0.3 million. The pre-determined amount for the acquisition of the remaining 39% is equal to €1.3 million.

The signed contract includes some shareholders' agreements that govern the relationship between the parties enabling to qualify SAES RIAL Vacuum S.r.l. as a joint venture. They also include a *put* and *call* option among the shareholders, according to an agreed schedule. In particular, Rodofil will have the right to exercise a put option, by selling to SAES a minimum of 2% up to a maximum of 51% of its shares of SAES RIAL Vacuum S.r.l., through a one-off operation between May 1, 2020 and May 31, 2020, at a predetermined price related to the performance of the new company at the date of the sale; if Rodofil does not exercise its put option, SAES will have the right to exercise a call option through a one-off operation between June 1, 2020 and June 30, 2020, for a percentage equal to 30% of the share capital, at a price calculated with similar method.

The aim of the agreement is the creation of an Italian technological and manufacturing hub of the highest level, for the design and production of integrated vacuum components and systems for accelerators, for the research, as well as for industrial systems and devices. The joint venture will combine at the highest level the competences of SAES in the field of materials, vacuum applications and innovation, with the experience of Rial and Rodofil in the design, assembling and fine mechanical productions, with the aim of offering absolutely excellent quality products and successfully competing in the international markets.

The **Parent Company SAES Getters S.p.A.** ended the year 2015 with revenues equal to €8.5 million (€6.9 million in 2014) and a net income of €5.9 million (compared to a net income of €1.5 million in 2014).

The **total proposed dividend** submitted for approval to the Shareholders' Meeting will be €0.380000 per ordinary share (compared to €0.120000 in the previous year) and €0.96626 per savings share (compared to €0.232579 in the previous year), through the distribution of the distributable net income of the year of SAES Getters S.p.A. (€59 million) and part of the net income carried forward from previous years (€2.6 million).

The dividend will be paid on May 4, 2016; the share will trade ex-dividend starting from May 2, 2016 following the detachment of the coupon no. 32, while the record date related to the dividend payment is May 3, 2016.

The Ordinary Shareholders' Meeting will also be called to approve, with an advisory vote, the first section of the Report on remuneration prepared pursuant to article 123-ter of the TUF and according to article 84-*quater* of the Issuers Regulation and of the related Appendix 3A, Scheme 7-*bis* of Consob resolution no. 11971 dated 05/14/1999 concerning the issuers regulation.

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, after the withdrawal of the authorization previously granted by the Shareholders' Meeting on April 28, 2015 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.

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/reports-accounts), in the IINFO storage system managed by Computershare S.p.A. (www.info.it) and at the company headquarters on March 30, 2016, together with the draft of the financial statements of SAES Getters S.p.A. and of the consolidated financial statements, accompanied by the Reports on operations of the Board of Directors, of the Statutory Auditors and of the Independent Auditors, together with the Reports on remuneration and on the other items on the agenda.

According 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 18, 2016, 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 18, 2016 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 of March 30, 2000, as well as the requirements of independence, by article 148, paragraph 3, of the TUF and the application criteria 8.C.1 of the Code of Conduct.

Industrial Applications Business Unit

Consolidated revenues of the Industrial Applications Business Unit amounted to **€101.1 million** in 2015, **up by 17.8%** compared to €85.8 million in 2014. The trend of the euro against the major foreign currencies led to a positive exchange rate effect equal to +15.4%, net of which revenues would have organically increased by 2.4%.

The businesses showing a strong organic growth were the Pure Gas Handling Business (+10.0%) whose positive performance was linked to the increased investments in silicon foundries and in memories, as well as to the recovery of the display segment, and the Vacuum Systems Business (+15.6%), thanks to the increasing volumes of the traditional NEG pumps both for industrial applications and for the research field, as well as to the more and more increasing penetration of the recently introduced NEXTorr[®] vacuum pumps. In the Sensors and Detectors Business the organic growth (+4.9%) was related to the increased sales of getter solutions for consumer and industrial applications in the surveillance and security sector. In the Electronic & Photonic Devices Business it is worth noting the substantial stability of volumes (-2.2%) together with the positive exchange rate effect, allowing a +11.2% increase in revenues.

On the other hand, despite the favorable euro/dollar exchange rate effect, the following segments decreased: the Light Sources Business (with an organic decrease of -22.0%), penalized by the technological competition of the Solid State Lighting (LED) towards fluorescent lamps; the Thermal Insulation Business (-12.1%), in which the growth in the sales of getters for vacuum bottles 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 (subjected to a more and more increasing competitive pressure).

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

Consolidated Net Sales by Business

Thousands of euro (except %)

Business	2015	2014	Total difference (%)	Price-Quantity effect (%)	Exchange rate effect (%)
Electronic & Photonic Devices	13,455	12,105	11.2%	-2.2%	13.4%
Sensors & Detectors	10,253	8,814	16.3%	4.9%	11.4%
Light Sources	9,234	10,989	-16.0%	-22.0%	6.0%
Vacuum Systems	8,593	7,015	22.5%	15.6%	6.9%
Thermal Insulation	6,382	6,456	-1.1%	-12.1%	11.0%
Pure Gas Handling	53,192	40,463	31.5%	10.0%	21.5%
Industrial Applications	101,109	85,842	17.8%	2.4%	15.4%

Gross profit of the Industrial Applications Business Unit was equal to **€47.5 million** in 2015, **increased by 13.5%** if compared to €41.9 million in 2014; the increase in sales more than offset the decrease in profitability.

Namely, the **gross margin (47.0%** compared to 48.8% in 2014) was mainly penalized by the increasing competitive pressure within the gas purification business in the Asian markets. Also the marginality of the vacuum pumps segment slightly decreased, penalized by a product mix with a higher absorption of raw materials, as well as that of the lamps business, suffering from the price pressure.

Operating income of the Industrial Applications Business Unit was equal to **€27.5 million** in 2015, compared to €24.8 million in 2014 (+**10.6%**): the increase in revenues and the subsequent increase in the gross profit more than offset the reduction of the royalties income on the licensing of the getter technology for MEMS and the increase in the operating expenses, in particular those items mostly related with the volumes of sales, like commissions to agents and transport costs.

Shape Memory Alloys (SMA) Business Unit

Consolidated revenues of the Shape Memory Alloys Business Unit were equal to **€63.7 million** in 2015, showing a **significant increase (+43.2%)** compared to €44.5 million in 2014. The exchange rate effect was positive and equal to +20.2%, net of which the organic growth was equal to +23.0%.

Both segments of this Business Unit recorded a strong growth.

The medical SMA segment (Nitinol raw materials and components) recorded an organic growth of 17.9%, driven by the introduction of new and more sophisticated Nitinol-based medical devices in the market, made by some important customers, leaders in this field. Also the industrial SMA segment recorded a strong organic growth (+69.5%), thanks to the increased sales of SMA springs and trained wires, across all the sectors in which the Group operates (automotive, consumer applications, luxury goods).

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

Consolidated Net Sales by Business

Thousands of euro (except %)

Business	2015	2014	Total difference (%)	Price-Quantity effect (%)	Exchange rate effect (%)
SMA Medical Applications	55,956	40,076	39.6%	17.9%	21.7%
SMA Industrial Applications	7,724	4,384	76.2%	69.5%	6.7%
Shape Memory Alloys	63,680	44,460	43.2%	23.0%	20.2%

Gross profit of the Shape Memory Alloys Business Unit was equal to **€24.2 million** in 2015, **increased by 69.2%** if compared to €14.3 million of 2014. Also the **gross margin strongly improved**, in both the medical and industrial segments, (from 32.2% in 2014 to **38.0%** in 2015), as the result of the greater economies of scale and of the improved efficiency of the new productions.

Operating income of the Shape Memory Alloys Business Unit amounted to **€13.6 million more than doubled (+142%)** compared to €5.6 million in 2014. The strong increase in sales and in the gross margin, together with the lower incidence of operating expenses (from 19.7% to 16.9%), favored the significant improvement in the **operating margin**, which rose from 12.6% to **21.3%**.

Business Development Unit & Corporate Costs

The Business Development Unit & Corporate Costs includes projects of basic research or development, aimed at diversifying into innovative businesses, in addition to the corporate costs (costs that cannot be directly attributed or reasonably allocated to any business but that refer to the Group as a whole).

In 2015 **consolidated revenues** amounted to **€1.2 million** (€1.4 million in 2014), made almost exclusively of sales of functional polymers for OLED passive-matrix displays and for implantable medical devices. The exchange rate effect was positive and equal to +10.3%, net of which the organic decrease would have been equal to -22.9%.

Gross profit of the Business Development Unit & Corporate Costs was equal to **€0.3 million** in 2015 (**21.3%** of consolidated sales), compared to a gross profit equal to €0.5 million in the previous year (35.2% of consolidated sales). The decrease was mainly attributable to the lower sales, which in turn led to a higher incidence of manufacturing fixed costs.

Operating result was negative and equal to **-€20.5 million**, compared to an operating loss equal to -€17.4 million in 2014. The worsening was mainly due to higher corporate general and administrative expenses (higher costs for fixed and variable remuneration to employees and Executive Directors and higher consultant fees).

Consolidated gross profit amounted to **€72 million** in the fiscal year 2015, compared to €56.7 million in 2014. The **marked growth (+27.0%)**, also favored by the positive effect of the revaluation of the dollar against the euro, was mainly due to the increased revenues and to the **slight increase in gross margin** (from 43% in the previous year to **43.4%** in 2015), allowed by the higher margins in the Shape Memory Alloys Business Unit, which more than offset the lower margins of the gas purification business.

Consolidated operating income amounted to **€20.5 million (12.3%** of consolidated revenues), showing a **significant increase (+57.5%)** compared to €13 million in the previous year (9.9% of consolidated revenues). The increase in revenues and in gross margin, together with the reduction of the operating expenses in percentage terms (from 34.4% to 31.1%) enabled the improvement in the operating indicators compared to the previous year.

Consolidated operating expenses were equal to **€51.6 million** compared to €45.3 million in 2014 and showed a growth (+13.8%), partly physiological and related to the increase in sales and to inflation, partly due to the appreciation of the dollar against the euro.

Excluding the currency effect, the increase mainly regarded the *general and administrative expenses* (in particular, increased costs for the fixed and variable remuneration of the employees and the Executive Directors, as well as higher consultant fees). Net of the currency effect, *selling expenses* and *R&D expenses* were substantially in line with those of the previous year.

The **royalties** accrued for the licensing of the thin film getter technology for MEMS of new generation amounted to **€0.9 million** in 2015, compared to €1.8 million in 2014: the decrease (-51.1%) is due both to lower commissions in 2015 (due to the price erosion that is affecting the gyroscopes market, as well as to the decrease in volumes) and to lower lump-sums resulting from the signature of new licensing agreements. In relation to the last two signed agreements, please note that the technology transfer has not yet been finalized and therefore, as at December 31, 2015, such contracts have not matured any commission yet.

The net balance of **other net income (expenses)** was **negative** and equal to **-€0.8 million** (-€0.2 million in 2014): the decrease was mainly due to a provision against legal claims, equal to €0.7 million, set aside by the Parent Company SAES Getters S.p.A in 2015.

Consolidated EBITDA amounted to **€29.4 million (17.7% of revenues)** in 2015, **up by 35.7%** compared to €21.6 million in 2014 (16.4% as a percentage of revenues). Excluding the €0.7 million provision against legal claims, set aside by the Parent Company, the *adjusted EBITDA* would have been equal to **€30.1 million** in 2015, or **18.1% of consolidated revenues**.

The net balance of **financial income and expenses** was negative and equal to **-€1.5 million** (-€1.6 million in 2014) and it mainly included interest expenses on loans, both short and long term ones, held by the Parent Company and by the US subsidiaries, as well as the bank fees related to the credit lines held by SAES Getters S.p.A. Compared to the previous year, following the change in the financial indebtedness, with a higher percentage of medium-long term loans compared to short term bank debt, the increase in interests related to the signing of new long-term loans by the Parent Company was offset by lower costs on loans in the form of “hot money” and on the use of bank credit lines.

The loss deriving from the **evaluation with the equity method of the joint venture Actuator Solutions** amounted to **-€1.8 million** compared to a loss equal to -€1.3 in the previous year.

The sum of the **exchange rate differences** recorded a **positive balance** for **€0.7 million** in 2015, compared to a slightly positive balance of €0.1 million in 2014. 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 share capital of the two Asian subsidiaries. These exchange rate gains were partially offset by the losses realized on forward contracts entered to hedge commercial transactions in dollars and yen (for a total amount of about -€1 million), in addition to foreign exchange losses (around -€0.5 million) generated in the last part of the fiscal 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. Please note that such financial credit was strongly reduced in November 2015, following the already mentioned reduction of the share capital of SAES Getters Korea Corporation.

Consolidated income before taxes amounted to **€17.8 million** or **10.7% of consolidated revenues**, showing a **significant increase (+73.8%)** compared to an income before taxes of €10.3 million in the previous year (7.8% of consolidated revenues).

Income taxes amounted to **€9 million** in 2015 and the **Group tax rate** was equal to **50.5%**. The taxes included a negative adjustment equal to -€1.7 million, as a consequence of the redetermination of deferred tax assets and liabilities of the Group's Italian companies, by applying the new IRES⁴ tax rate, equal to 24%, which will come into force starting from 2017; net of such adjustment, the Group's tax rate would have been equal to 41.0%, strongly improved compared to 66.6% of the previous year, as a result of lower tax losses realized in the current year by the Group's Italian companies, on which deferred tax assets were prudentially not recognized, as well as of some positive effects related to the final calculation of the previous year taxes regarding the US subsidiaries.

The year 2015 ended with a **consolidated net income** equal to **€8.8 million (5.3% of revenues)**, **almost doubled (+82.4%)** compared to a consolidated net income equal to €48 million in the previous year. Please note that the 2014 result included an income from assets held for sale and discontinued operations equal to €1.4 million, represented by the residual proceeds deriving from the sale of the plant of SAES Getters (Nanjing) Co., Ltd. and by the final exit of the Group from the CRT business (€0.3 million), as well by the net capital gain on the sale of the land use right and the building of the Chinese subsidiary (€1.1 million).

The net income per ordinary share and per savings share amounted respectively to €0.3944 and €0.4111 in 2015; this figure compares with a net income per ordinary share equal to €0.2137 and a net income per savings share equal to €0.2305 in 2014.

The **consolidated net financial position** as at December 31, 2015 was negative and equal to **-€17.3 million** (cash equal to +€24 million and net financial liabilities of -€41.3 million), compared to -€26.9 million as at December 31, 2014 (cash equal to +€25.6 million and net financial liabilities of -€52.5 million).

The **strong improvement (+35.9%)** compared to the net indebtedness as at December 31, 2014, or **+€9.7 million in absolute value** was attributable to the cash-inflows generated from the **operating activities** and related to the increase in both revenues and economic results.

The capital expenditure for tangible and intangible assets, net of disposals, was equal to -€4.9 million. The acquisition of 10% of SAES RIAL Vacuum S.r.l., with the commitment to acquiring a further 39% of the same company (-€1.6 million), as well as the capital injection made in 2015 in favor of the joint venture Actuator Solutions GmbH (for a total amount of €2.9 million) must be also considered as an **investing activity**.

The cash-out for the payment of dividends amounted to €3.5 million, paid in the second quarter of 2015 (**financing activity**).

The **exchange rate effect** on the net financial position was slightly positive (+€0.5 million), mainly due to the effect of the revaluation of the US dollar at the end of 2015 compared to the end of 2014: the negative effect generated on the debt denominated in dollars was more than offset by the positive effect on the cash denominated in that currency and held by the US subsidiaries.

Please note that the structure of the Group's financial indebtedness has changed during 2015 to gain a correct balancing, with a higher percentage of medium-long term loans compared to short-term bank debt.

Actuator Solutions

Actuator Solutions GmbH, established in the second half of 2011, is headquartered in Gunzenhausen (Germany) and is 50% jointly owned by SAES and Alfmeier Präzision, a German group operating in the fields of electronics and advanced plastic materials. This joint venture is focused on the development, production and distribution of actuators based on the SMA technology and its mission is to become a world leader in the field of actuators using shape memory alloys.

Actuator Solutions GmbH, which consolidates its wholly owned subsidiary Actuator Solutions Taiwan Co., Ltd., (established on June 14, 2013) recorded **net revenues** equal to **€17.3 million** in 2015; its turnover, totally generated by the sales of valves used in lumbar control systems of the seats of a wide range of cars, **increased by 13%** compared to €15.3 million in 2014, as the lumbar control system based on the SMA technology is recording a strong growth in volumes, notwithstanding falling unit prices.

⁴ Art. 1, paragraph 61-64, of the 2016 Italian Stability Law modified the corporate tax rate (IRES) of the Italian companies. Namely, paragraph 61 provides for a reduction of the IRES tax rate from the current 27.5% to 24%, effective from January 1, 2017.

Despite the revenues' increase of the seat comfort business, the **net result** of the period was negative and equal to **-€3.7 million** (compared to -€2.6 million in the fiscal year 2014) because of the research, development and prototyping expenses in the various industrial sectors in which the company will be present with its SMA actuators, as well as the structure fixed costs. In particular, Actuator Solutions GmbH, with the support of the laboratories in Lainate, is focused on the development of SMA actuators for the vending industry, for the automotive sector, for the white goods sector and for the medical one, some of which have already generated the first orders; instead, the Taiwanese subsidiary is focused on the development of devices for the mobile communication market, such as, in particular, actuators for the autofocus (AF systems) and the image stabilization (OIS systems) in mobile phones. The first AF device was introduced into the market in November 2015 and the tests made both for the device itself, as well as for the actuator mounted in a camera and in a mobile phone, have given positive results. We are confident that the first commercial order may be placed in the first months of 2016.

Thousands of euro

Actuator Solutions (100%)	2015	2014
Total net sales	17,275	15,291
Cost of sales	(17,728)	(15,205)
Gross profit	(453)	86
Total operating expenses	(4,237)	(3,589)
Other income (expenses), net	125	575
Operating income	(4,565)	(2,928)
Interests and other financial income, net	(327)	(129)
Foreign exchange gains (losses), net	64	9
Income taxes	1,141	476
Net income (loss)	(3,687)	(2,572)

As previously mentioned, the **share of the SAES Group** in the 2015 result of the joint venture amounted to **-€1.8 million** (-€1.3 million in the previous year).

Significant events occurred after the end of 2015

On January 12, 2016 SAES Getters S.p.A. granted a €49 thousand loan to the joint venture SAES RIAL Vacuum S.r.l., in order to financially support the newly established Company's operations. Such loan, which did not involve any predefined expiration date, but, according to the contract, allows for a flexible reimbursement upon formal request of SAES Getters S.p.A., will earn an interest indexed to the three months Euribor rate, plus a spread of 2.50%, to be paid by the joint venture on an annual basis.

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 million. 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.

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 art. 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, according to law no. 116, dated August 11, 2014, and of art. 127-*quinquies* of the TUF. 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.

Business outlook

In the **first two months of 2016**, consolidated net revenues were equal to €27.8 million, up by 23.8% compared to €22.5 million in the corresponding period of the previous year. The exchange rate effect was positive and equal to +4.5%, net of which the organic growth was equal to +19.3%.

Consolidated Net Sales by Business

Thousands of euro (except %)

Business	Feb-16	Feb-15	Total difference (%)	Price-Quantity effect (%)	Exchange rate effect (%)
Electronic & Photonic Devices	2,242	1,997	12.3%	8.3%	4.0%
Sensors & Detectors	2,500	1,544	61.9%	58.7%	3.2%
Light Sources	1,291	1,619	-20.3%	-21.8%	1.5%
Vacuum Systems	1,356	1,203	12.7%	10.0%	2.7%
Thermal Insulation	911	1,122	-18.8%	-21.8%	3.0%
Pure Gas Handling	7,951	5,621	41.5%	35.3%	6.2%
Industrial Applications	16,251	13,106	24.0%	19.7%	4.3%
SMA Medical Applications	9,813	8,175	20.0%	14.9%	5.1%
SMA Industrial Applications	1,581	933	69.5%	67.6%	1.9%
Shape Memory Alloys	11,394	9,108	25.1%	20.4%	4.7%
Business Development	187	260	-28.1%	-30.6%	2.5%
Total Net Sales	27,832	22,474	23.8%	19.3%	4.5%

The Shape Memory Alloys Business Unit ended the first two months of 2016 with revenues equal to €11.4million (€9.1 million in the first two months of 2015), showing a significant organic growth both in the medical segment (+14.9%) and in the industrial one (+67.6%).

Consolidated revenues of the Industrial Applications Business Unit were equal to €16.3 million, compared to €13.1 million in the corresponding period of 2015. The increase (+24.0%), also due to the exchange rate effect (+4.3%), was concentrated in the gas purification business and favored by the recovery in the security and defense sectors (Sensors & Detectors Business).

Total revenues of the Group were equal to €29.2 million in the **first two months of 2016**, up by 23.1% compared to €23.7 million in the corresponding period of 2015. The revenues of the joint venture Actuator Solutions increased by 8.2%, while the consolidated revenues increased by 23.8%, as previously mentioned.

We expect a very solid first semester, that allows us to be optimistic for the full year 2016.

Please note that, following the completion of the transfer activity of the PageWafer® technology under the last contract signed at the end of fiscal year 2014, the technology licensing can be considered as a 'core business' of the Group; therefore, starting from January 1, 2016 the royalties accrued for the licensing of the thin film getter technology for MEMS of new generation were classified within the consolidated sales. The figures related to 2015⁵ were reclassified accordingly, for a homogeneous comparison.

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

⁵ In the first two months of 2015, the royalties amounted to €44 thousand and must be compared to €286 thousand as at February 29, 2016 (of which €180 thousand deriving from lump-sums related to the technology transfer).

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.

Contacts:

Emanuela Foglia

Investor Relations Manager

Tel. +39 02 93178 273

E-mail: investor_relations@saes-group.com

Laura Magni

Group Marketing and Communication Manager

Tel. +39 02 93178 252

E-mail: laura_magni@saes-group.com

Corporate Media Relations

Close to Media

Tel. +39 02 70006237

Giancarlo Boi

E-mail: Giancarlo.boi@closetomedia.it

Rafaella Casula

E-mail: Rafaella.casula@closetomedia.it

SAES will host a conference call today at 3:30 p.m. 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: 781#

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	2015	2014	Total difference (%)	Price-Quantity effect (%)	Exchange rate effect (%)
Electronic & Photonic Devices	13,455	12,105	11.2%	-2.2%	13.4%
Sensors & Detectors	10,253	8,814	16.3%	4.9%	11.4%
Light Sources	9,234	10,989	-16.0%	-22.0%	6.0%
Vacuum Systems	8,593	7,015	22.5%	15.6%	6.9%
Thermal Insulation	6,382	6,456	-1.1%	-12.1%	11.0%
Pure Gas Handling	53,192	40,463	31.5%	10.0%	21.5%
Industrial Applications	101,109	85,842	17.8%	2.4%	15.4%
SMA Medical Applications	55,956	40,076	39.6%	17.9%	21.7%
SMA Industrial Applications	7,724	4,384	76.2%	69.5%	6.7%
Shape Memory Alloys	63,680	44,460	43.2%	23.0%	20.2%
Business Development	1,223	1,399	-12.6%	-22.9%	10.3%
Total Net Sales	166,012	131,701	26.1%	9.1%	17.0%

Consolidated Net Sales by Geographic Location of Customer

Thousands of euro

Geographic Area	2015	2014
Italy	1,924	2,073
European countries	32,200	26,934
North America	74,687	61,451
Japan	5,815	6,197
South Korea	11,883	5,525
China	16,832	14,524
Rest of Asia	19,475	12,347
Rest of the World	3,196	2,650
Total Net Sales	166,012	131,701

Total revenues of the Group

Thousands of euro

	2015	2014	Difference
Consolidated sales	166,012	131,701	34,311
50% Actuator Solutions sales	8,638	7,646	992
Eliminations	(563)	(426)	(137)
Total revenues of the Group	174,087	138,921	35,166

Consolidated statement of profit or loss

Thousands of euro

	2015	2014	
Total net sales	166,012	131,701	
Cost of sales	(94,025)	(75,030)	
Gross profit	71,987	56,671	
	R&D expenses	(14,620)	(14,375)
	Selling expenses	(13,214)	(11,862)
	G&A expenses	(23,718)	(19,082)
Total operating expenses	(51,552)	(45,319)	
Royalties	902	1,843	
Other income (expenses), net	(838)	(183)	
Operating income (loss)	20,499	13,012	
Interest and other financial income, net	(1,528)	(1,620)	
Income (loss) from equity method evaluated companies	(1,843)	(1,286)	
Foreign exchange gains (losses), net	694	147	
Income (loss) before taxes	17,822	10,253	
Income taxes	(9,002)	(6,829)	
Net income (loss) from continued operations	8,820	3,424	
Income (loss) from assets held for sale and discontinued operations	0	1,412	
Net income (loss) before minority interest	8,820	4,836	
Net income (loss) pertaining to minority interest	0	0	
Net income (loss) pertaining to the Group	8,820	4,836	

Consolidated statement of other comprehensive income

Thousands of euro

	2015	2014
Net income (loss) for the period	8,820	4,836
Exchange differences on translation of foreign operations	10,458	11,150
Exchange differences on equity method evaluated companies	(51)	(42)
Total exchange differences	10,407	11,108
Total components that will be reclassified to the profit (loss) in the future	10,407	11,108
Actuarial gain (loss) on defined benefit plans	(21)	(183)
Income taxes	(22)	50
Actuarial gain (loss) on defined benefit plans, net of taxes	(43)	(133)
Total components that will not be reclassified to the profit (loss) in the future	(43)	(133)
Other comprehensive income (loss), net of taxes	10,364	10,975
Total comprehensive income (loss), net of taxes	19,184	15,811
<i>attributable to:</i>		
- Equity holders of the Parent Company	19,184	15,811
- Minority interests	0	0

Consolidated statement of profit or loss by Business Unit

Thousands of euro

	Industrial Applications		Shape Memory Alloys		Business Development & Corporate Costs		TOTAL	
	2015	2014	2015	2014	2015	2014	2015	2014
Total net sales	101,109	85,842	63,680	44,460	1,223	1,399	166,012	131,701
Cost of sales	(53,613)	(43,986)	(39,450)	(30,138)	(962)	(906)	(94,025)	(75,030)
Gross profit (loss)	47,496	41,856	24,230	14,322	261	493	71,987	56,671
Operating expenses and other income (expenses)	(20,036)	(17,027)	(10,669)	(8,719)	(20,783)	(17,913)	(51,488)	(43,659)
Operating income (loss)	27,460	24,829	13,561	5,603	(20,522)	(17,420)	20,499	13,012

EBITDA

Thousands of euro

	2015	2014
Operating income (loss)	20,499	13,012
Depreciation & Amortization	8,511	8,556
Write-down	311	0
Other	54	80
EBITDA	29,375	21,648
<i>% on sales</i>	<i>17.7%</i>	<i>16.4%</i>
Provision for legal claims	689	
EBITDA adjusted	30,064	n.a.
<i>% on sales</i>	<i>18.1%</i>	

Consolidated Income (Loss) per Share

Euro

	2015	2014
Net income (loss) per ordinary share	0.3944	0.2137
Net income (loss) per savings share	0.4111	0.2305

Consolidated Statement of Financial Position

Thousands of euro

	December 31, 2015	December 31, 2014
Property, plant and equipment, net	50,383	50,684
Intangible assets	52,322	48,705
Other non current assets	19,382	18,583
Current assets	91,092	87,979
Assets held for sale	0	0
Total Assets	213,179	205,951
Shareholders' equity	126,485	112,685
Minority interest in consolidated subsidiaries	3	3
Total Shareholders' Equity	126,488	112,688
Non current liabilities	43,570	30,503
Current liabilities	43,121	62,760
Liabilities held for sale	0	0
Total Liabilities and Shareholders' Equity	213,179	205,951

Consolidated Net Financial Position

Thousands of euro

	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
Cash on hands	23	23	21	23	19
Cash equivalents	24,021	18,774	19,315	22,712	25,583
Cash and cash equivalents	24,044	18,797	19,336	22,735	25,602
Related parties financial assets	555	520	480	2,740	2,762
Other current financial assets	0	0	323	873	189
Current financial assets	555	520	803	3,613	2,951
Bank overdraft	(5,012)	(7,381)	(14,831)	(30,094)	(30,722)
Current portion of long term debt	(7,136)	(11,766)	(6,452)	(6,093)	(6,690)
Other current financial liabilities	(1,957)	(760)	(966)	(1,619)	(2,069)
Current financial liabilities	(14,105)	(19,907)	(22,249)	(37,806)	(39,481)
Current net financial position	10,494	(590)	(2,110)	(11,458)	(10,928)
Related parties non current financial assets	600	2,200	2,300	0	0
Long term debt, net of current portion	(27,019)	(23,433)	(23,310)	(16,470)	(14,689)
Other non current financial liabilities	(1,355)	(1,379)	(1,381)	(1,491)	(1,328)
Non current liabilities	(28,374)	(24,812)	(24,691)	(17,961)	(16,017)
Non current net financial position	(27,774)	(22,612)	(22,391)	(17,961)	(16,017)
Net financial position	(17,280)	(23,202)	(24,501)	(29,419)	(26,945)

Consolidated Cash Flows Statement

Thousands of euro

	2015	2014
Net income (loss) from continued operations	8,820	3,424
Net income (loss) from discontinued operations	0	1,412
Current income taxes	7,244	5,383
Change in deferred income taxes	1,758	1,446
Depreciation, amortization and write down of non current assets	8,822	8,556
Net loss (gain) on disposal of assets	(95)	(1,372)
Interests and other financial income, net	3,371	2,907
Other non-monetary costs	558	1,074
	30,478	22,830
Change in operating assets and liabilities	(217)	(3,597)
Payments of termination indemnities and similar obligations	(74)	(411)
Financial income received, net of payment of interests	(275)	(329)
Payment of income taxes	(7,061)	(4,535)
Net cash provided by (used by) operating activities	22,851	13,958
Purchase of tangible and intangible assets, net of proceeds from sales	(4,903)	(797)
Consideration for the acquisition of <i>joint ventures'</i> shares	(330)	0
Price paid for the acquisition of businesses	(1,884)	(1,813)
Capital injection into <i>joint ventures</i>	(2,900)	0
Cash flows provided by (used by) investing activities	(10,017)	(2,610)
Proceeds from debts, net of repayments	(14,021)	(2,281)
Financing receivables from related parties	1,762	(2,700)
Dividends paid	(3,477)	(3,430)
Interests and other expenses paid on loans	(1,185)	(1,324)
Other financial liabilities/assets	141	(411)
Cash flows provided by (used by) financing activities	(16,780)	(10,146)
Effect of exchange rate differences	2,916	3,536
Increase (decrease) in cash and cash equivalents	(1,030)	4,738
Cash and cash equivalents at the beginning of the period	25,071	20,333
Cash and cash equivalents at the end of the period	24,041	25,071

Actuator Solutions - SAES Group interest (50%)

Thousands of euro

Statement of financial position	December 31, 2015	December 31, 2014
Non current assets	4,130	3,614
Current assets	2,448	1,887
Total Assets	6,577	5,501
Non current liabilities	740	2,435
Current liabilities	3,462	1,696
Total Liabilities	4,201	4,131
Capital Stock, Reserves and Retained Earnings	4,270	2,698
Net income (loss) for the period	(1,843)	(1,286)
Other comprehensive income (loss) for the period	(51)	(42)
Total Equity	2,376	1,370

Statement of profit or loss	2015	2014
Total net sales	8,638	7,646
Cost of sales	(8,864)	(7,603)
Gross profit	(226)	43
Total operating expenses	(2,119)	(1,795)
Other income (expenses), net	63	288
Operating income	(2,282)	(1,464)
Interests and other financial income, net	(164)	(65)
Foreign exchange gains (losses), net	32	5
Income taxes	571	238
Net income (loss)	(1,843)	(1,286)
Exchange differences	(51)	(42)
Totale comprehensive income (loss) for the period	(1,894)	(1,328)

Total statement of profit or loss of the Group

Thousands of euro

	2015			
	Consolidated profit or loss	50% Actuator Solutions	Eliminations	Total profit or loss of the Group
Total net sales	166,012	8,638	(563)	174,087
Cost of sales	(94,025)	(8,864)	563	(102,326)
Gross profit	71,987	(226)	0	71,761
Total operating expenses	(51,552)	(2,119)		(53,671)
Royalties	902	0		902
Other income (expenses), net	(838)	63		(775)
Operating income (loss)	20,499	(2,282)	0	18,217
Interest and other financial income, net	(1,528)	(164)		(1,692)
Income (loss) from equity method evaluated companies	(1,843)		1,843	0
Foreign exchange gains (losses), net	694	32		726
Income (loss) before taxes	17,822	(2,414)	1,843	17,251
Income taxes	(9,002)	571		(8,431)
Net income (loss) from continued operations	8,820	(1,843)	1,843	8,820
Income (loss) from assets held for sale and discontinued operations	0	0		0
Net income (loss) before minority interest	8,820	(1,843)	1,843	8,820
Net income (loss) pertaining to minority interest	0	0		0
Net income (loss) pertaining to the Group	8,820	(1,843)	1,843	8,820

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

Thousands of euro

	2015	2014	
Total net sales	8,488	6,941	
Cost of sales	(6,147)	(5,520)	
Gross profit	2,342	1,421	
	R&D expenses	(8,097)	(8,771)
	Selling expenses	(4,659)	(4,308)
	G&A expenses	(12,758)	(10,169)
Total operating expenses	(25,513)	(23,249)	
Other income (expenses), net	6,129	7,353	
Operating income (loss)	(17,043)	(14,475)	
Interest and other financial income, net	21,695	14,902	
Foreign exchange gains (losses), net	1,173	73	
Income (loss) before taxes	5,825	500	
Income taxes	33	977	
Net income (loss) from continued operations	5,859	1,477	
Income (loss) from assets held for sale and discontinued operations	0	0	
Net income (loss)	5,859	1,477	

Statement of other comprehensive income

Thousands of euro

	2015	2014
Profit for the period	5,859	1,477
Actuarial gain (loss) on defined benefit plans	(60)	(66)
Income taxes	14	18
Actuarial gain (loss) on defined benefit plans, net of taxes	(46)	(48)
Total components that will not be reclassified to the profit (loss) in subsequent periods	(46)	(48)
Other comprehensive income (loss), net of taxes	(46)	(48)
Total comprehensive income (loss), net of taxes	5,813	1,430

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

Thousands of euro

	December 31, 2015	December 31, 2014
Property, plant and equipment, net	14,343	15,122
Intangible assets	555	958
Other non current assets	79,513	87,775
Current assets	28,073	25,111
Assets held for sale	0	0
Total Assets	122,484	128,967
Shareholders' Equity	69,716	67,799
Non current liabilities	21,939	9,781
Current liabilities	30,830	51,387
Liabilities held for sale	0	0
Total Liabilities and Shareholders' Equity	122,484	128,967

SAES Getters S.p.A. – Statement of Cash Flows

Thousands of euro

	2015	2014
Net income from continuing operations	5,859	1,477
Current income taxes	(1,275)	(1,025)
Change in deferred income taxes	1,242	48
Depreciation, amortization and write down of non current assets	2,479	2,732
Net loss (gain) on disposal of property, plant and equipment	(35)	5
Write down of assets	52	0
Income (expenses) from investments	(22,710)	(16,042)
Interest and other financial income, net	(159)	1,068
Accrual for termination indemnities	694	390
Other non-cash items	941	261
	(12,911)	(11,086)
Change in operating assets and liabilities	1,248	(2,765)
Payments of termination indemnities and similar obligations	(31)	(63)
Financial income received, net of payment of interest	(267)	(974)
(Payment) receipt of income taxes	2,256	1,830
Net cash provided by (used by) operating activities	(9,705)	(13,057)
Purchase of property, plant and equipment, net of proceeds from sales	(1,270)	(1,518)
Purchase of intangible assets	(40)	(4)
Dividends received	23,401	17,587
Other	4,691	(2,424)
Cash flows provided by (used by) investing activities	26,783	13,641
Proceeds (repayments) from short term financial liabilities during the period	(24,243)	(2,824)
Proceeds from long term financial liabilities, current portion included	15,600	7,000
Proceeds (repayments) from intercompany financial liabilities	(988)	(1,695)
Interests costs paid on financial liabilities	(870)	0
Dividends paid	(3,477)	(3,430)
Repayments of financial liabilities during the period	(20)	(8)
Cash flows provided by (used by) financing activities	(13,998)	(957)
Increase (decrease) in cash and cash equivalents	3,080	(373)
Cash and cash equivalents at the beginning of the period	320	693
Cash and cash equivalents at the end of the period	3,400	320