

The SAES[®] Group

First Half 2015 Consolidated Results

Conference Call – July 30, 2015



making **innovation happen**, together

- **Strong increase in revenues and improvement of all economic and financial indicators**
- **Consolidated revenues:** €81.5 million, up by 28.2% compared to €63.6 million in 1H2014
- **Organic sales growth (+8.6% vs. 1H2014) driven by Shape Memory Alloys, Gas Purification and Vacuum Systems**
- **Total revenues of the Group:** €85.2 million, up by 27.4% compared to €66.9 million in 1H2014
- **Consolidated gross profit:** €35.1 million (43% of revenues), up by 29.2% compared to €27.2 million (42.7% of revenues) in 1H2014
- **Consolidated operating income:** €8.8 million, up by 69.3% compared to €5.2 million in 1H2014
- **Consolidated EBITDA:** €13.2 million (16.3% of revenues), compared to €9.4 million (14.9% of revenues) in 1H2014
- **Net income before taxes:** €8.2 million, more than doubled compared to €3.8 million in 1H2014
- **Consolidated net income:** €4.1 million, tripled compared to €1.3 million in 1H2014
- **Consolidated net financial position** strongly improved: -€24.5 million at June 30, 2015 compared to -€29.4 million at March 31, despite the payment of €3.5 million for dividends

Total revenues of the Group

(achieved by incorporating the 50% joint venture Actuator Solutions with the proportional method instead of the equity method)

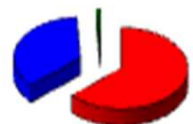
	1H 2015	1H 2014	Total difference	Difference %
Consolidated sales	81.5	63.6	17.9	28.2%
50% Actuator Solutions sales	4.0	3.5	0.5	13.8%
Eliminations	-0.3	-0.2	-0.1	48.3%
Total revenues of the Group	85.2	66.9	18.3	27.4%

- ✓ **Total revenues of the Group** equal to **€85.2 million, up by 27.4%** compared to €66.9 million in 1H2014, thanks both to the increase in consolidated revenues (+28.2%) and to the revenues' growth of the joint venture (+13.8%)

All figures in M€, unless otherwise stated

Industrial Applications BU Sales

All figures in M€, unless otherwise stated



Industrial Applications

63.2%

	1H 2015	1H 2014	Total difference	Price-quantity effect	Exchange rate effect
Electronic & Photonic Devices	6.6	5.8	13.4%	-1.9%	15.3%
Sensors & Detectors	5.0	4.6	9.0%	-2.7%	11.7%
Light Sources	5.0	6.2	-19.4%	-26.3%	6.9%
Vacuum Systems	4.1	2.7	50.5%	39.8%	10.7%
Thermal Insulation	3.1	3.5	-10.5%	-22.6%	12.1%
Pure Gas Handling	27.6	20.0	38.1%	12.6%	25.5%
Industrial Applications	51.5	42.9	20.1%	2.2%	17.9%

	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015
Electronic & Photonic Devices	2.8	3.0	3.5	2.9	3.2	3.4
Sensors & Detectors	2.1	2.5	2.3	1.9	2.5	2.6
Light Sources	3.3	2.9	2.4	2.3	2.5	2.5
Vacuum Systems	1.7	1.0	1.8	2.5	1.9	2.2
Thermal Insulation	1.7	1.8	1.5	1.4	1.5	1.6
Pure Gas Handling	11.6	8.4	9.0	11.5	15.0	12.6
Industrial Applications	23.3	19.6	20.5	22.4	26.6	24.9

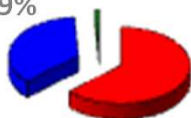
- ✓ **Organic growth** concentrated in the **Pure Gas Handling Business (+12.6%)**, thanks to the increased investments in silicon foundries and in memories, in particular dynamic RAMs, as well as to the recovery of the display segment
- ✓ The **Vacuum Systems Business** also recorded a **significant organic growth (+39.8%)**, thanks to the favorable trend of the major research projects in all regions
- ✓ **Substantial stability in volumes** of the **Sensors and Detectors** and **Electronic & Photonic Devices** segments
- ✓ **Decrease** the **lighting systems** segment, due to competitive pressure, as well as in the **products for thermal insulation**

Shape Memory Alloys BU Sales

All figures in M€, unless otherwise stated

Shape Memory Alloys

35.9%

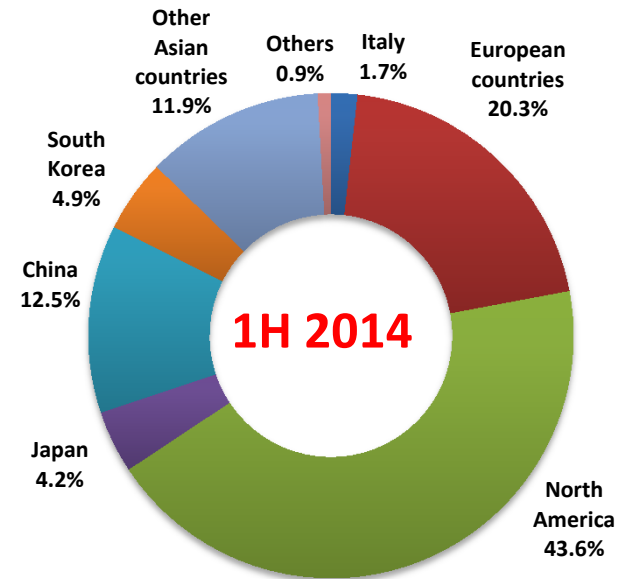
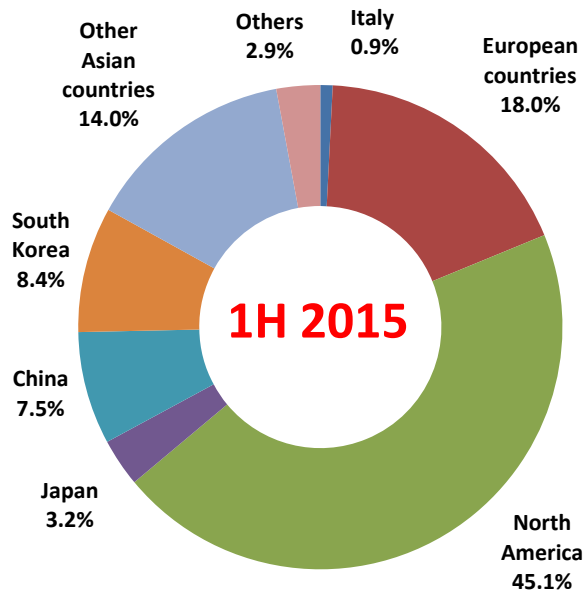


	1H 2015	1H 2014	Total difference	Price-quantity effect	Exchange rate effect
SMA Medical Applications	25.9	18.4	40.7%	16.0%	24.7%
SMA Industrial Applications	3.3	1.6	103.1%	95.2%	7.9%
Shape Memory Alloys	29.3	20.1	45.8%	22.5%	23.3%

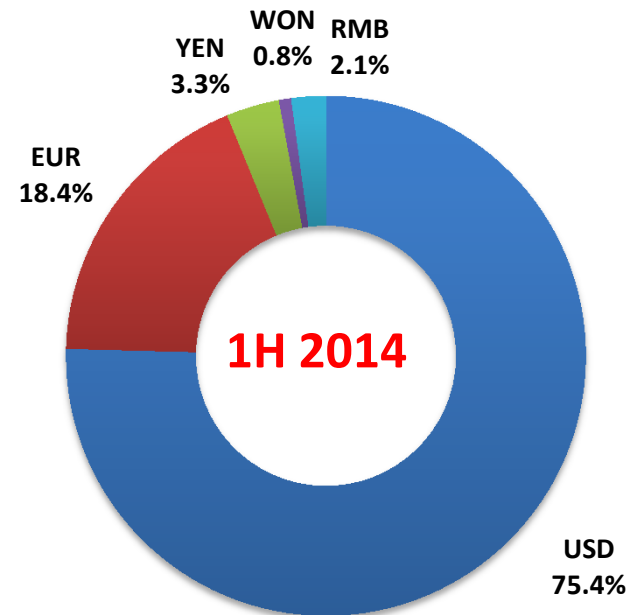
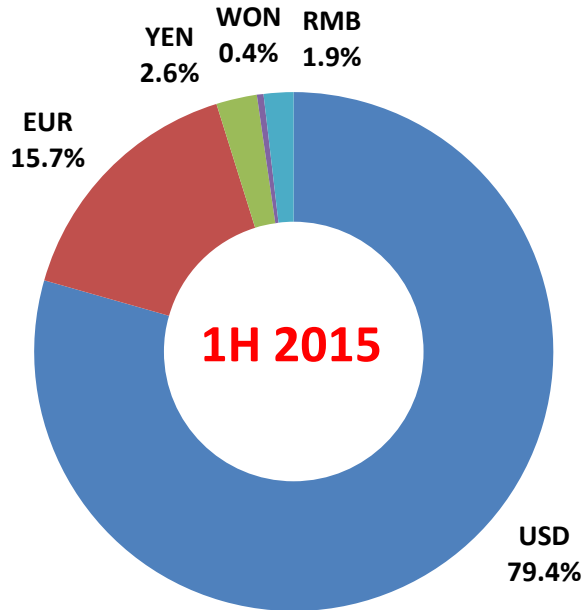
	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015
SMA Medical Applications	8.8	9.6	10.2	11.4	12.5	13.5
SMA Industrial Applications	0.7	0.9	1.1	1.6	1.5	1.9
Shape Memory Alloys	9.6	10.5	11.4	13.0	14.0	15.3

- ✓ **Strong growth in both segments**, also favored by the exchange rate effect
- ✓ In the **Medical SMA segment**, **organic growth** equal to **+16%**, in line with the business volumes of the last periods of 2014
- ✓ In the **Industrial SMA segment**, **organic growth** of **+95.2%**, thanks to the increased sales of SMA springs and trained wires for automotive and consumer applications

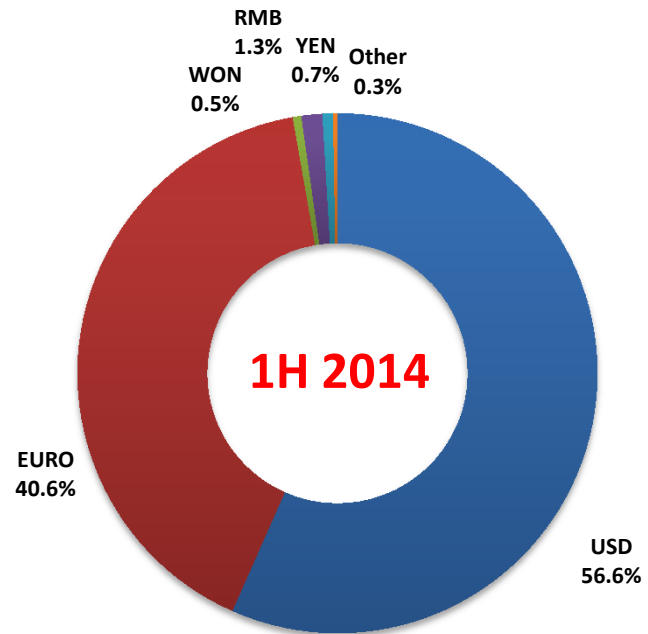
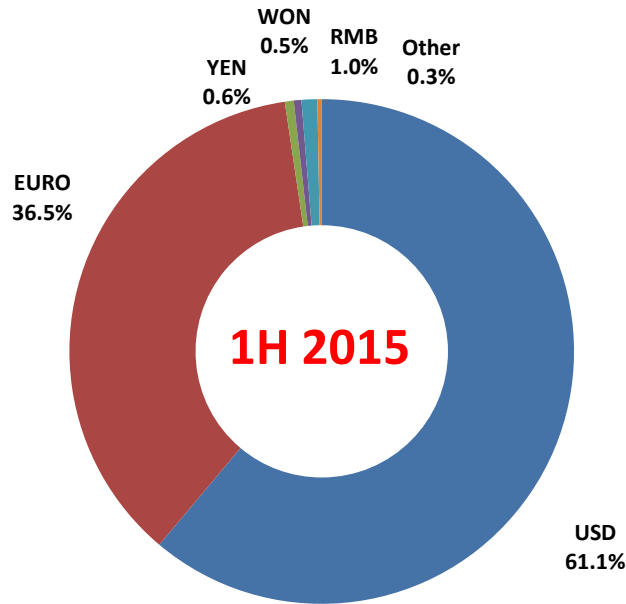
Consolidated Sales by Geographic Area



Consolidated Sales by Invoicing Currency



Consolidated Costs by Currency



Industrial Applications Margins

All figures in M€, unless otherwise stated

	1H 2015	1H 2014	Total difference
NET SALES	51.5	42.9	8.6
GROSS PROFIT	24.7	21.0	3.6
<i>Gross Margin</i>	47.9%	49.1%	
OPERATING INCOME	14.0	12.0	2.0
<i>Operating Margin</i>	27.2%	27.9%	

	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015
	23.3	19.6	20.5	22.4	26.6	24.9
	11.3	9.7	10.2	10.6	12.3	12.4
	48.7%	49.5%	49.8%	47.3%	46.3%	49.7%
	6.6	5.4	6.2	6.7	6.8	7.2
	28.2%	27.5%	30.1%	29.8%	25.3%	29.2%

- ✓ **Increase in gross profit (+17.3%)**, thanks to the sales growth
- ✓ **Decrease in gross margin**, penalized both by the competitive pressure and by a product mix with a higher absorption of raw materials
- ✓ **Operating income**: increase in gross profit partially offset by higher variable operating expenses and by the reduction of MEMS royalties

Shape Memory Alloys Margins

All figures in M€, unless otherwise stated

	1H 2015	1H 2014	Total difference
NET SALES	29.3	20.1	9.2
GROSS PROFIT	10.2	6.0	4.2
<i>Gross Margin</i>	<i>34.8%</i>	<i>30.0%</i>	
OPERATING INCOME	4.7	1.9	2.9
<i>Operating Margin</i>	<i>16.2%</i>	<i>9.4%</i>	

	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015
	9.6	10.5	11.4	13.0	14.0	15.3
	2.6	3.5	3.8	4.5	4.7	5.5
	26.8%	32.9%	33.6%	34.5%	33.6%	35.9%
	0.5	1.4	1.8	1.9	2.0	2.8
	5.4%	13.0%	15.8%	14.7%	14.3%	18.0%

- ✓ **Increase in gross margin** as result of the greater economies of scale and the improved efficiency of new productions
- ✓ **Operating margin** significantly **increased**, thanks to the increase in gross margin and the substantial stability in the incidence of operating expenses

Business Development & Corporate Costs Margins

All figures in M€, unless otherwise stated

	1H 2015	1H 2014	Total difference
NET SALES	0.7	0.6	0.1
GROSS PROFIT	0.2	0.1	0.1
<i>Gross Margin</i>	29.9%	16.4%	
OPERATING INCOME	-10.0	-8.7	-1.3
<i>Operating Margin</i>	n.s.	n.s.	

	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015
	0.3	0.3	0.4	0.4	0.4	0.3
	0.0	0.1	0.2	0.2	0.2	0.0
	16.0%	16.7%	47.1%	51.6%	43.7%	9.7%
	-4.5	-4.2	-4.1	-4.7	-4.3	-5.7
	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.

- ✓ **Increase in gross margin** supported by the increase in revenues, which led to a reduction in the incidence of manufacturing fixed costs
- ✓ Increase in gross profit fully offset by **higher corporate operating expenses**

Consolidated Income Statement

All figures in M€, unless otherwise stated

	1H 2015	1H 2014	Total difference
NET SALES	81.5	63.6	17.9
GROSS PROFIT	35.1	27.2	7.9
<i>Gross Margin</i>	43.0%	42.7%	
R&D expenses	-7.4	-7.3	-0.1
Selling expenses	-7.1	-6.1	-1.0
G&A expenses	-12.0	-9.6	-2.4
Total operating expenses	-26.5	-22.9	-3.6
Royalties	0.3	1.0	-0.7
Other income (expenses), net	-0.1	-0.1	0.0
OPERATING INCOME	8.8	5.2	3.6
<i>Operating Margin</i>	10.8%	8.2%	
Interest and other financial income (expenses), net	-0.8	-0.9	0.1
Income (loss) from equity method evaluated companies	-0.9	-0.6	-0.4
Foreign exchange gains (losses), net	1.1	0.1	1.0
INCOME BEFORE TAXES	8.2	3.8	4.4
Income Taxes	-4.1	-2.8	-1.4
NET INCOME from continued operations	4.1	1.1	3.0
<i>Net Margin</i>	5.0%	1.7%	
Net income (loss) from discontinued operations	0.0	0.2	-0.2
NET INCOME before minority interests	4.1	1.3	2.8
<i>Net Margin</i>	5.0%	2.1%	
Minority interests	0.0	0.0	0.0
GROUP NET INCOME	4.1	1.3	2.8
<i>Net Margin</i>	5.0%	2.1%	

	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015
	33.2	30.4	32.3	35.8	41.0	40.5
	14.0	13.2	14.2	15.3	17.2	17.9
	42.1%	43.4%	44.0%	42.7%	41.9%	44.2%
	-3.5	-3.8	-3.3	-3.7	-3.9	-3.6
	-3.2	-2.9	-2.7	-3.1	-3.7	-3.4
	-4.9	-4.6	-4.5	-5.0	-5.2	-6.7
	-11.7	-11.3	-10.6	-11.8	-12.8	-13.7
	0.4	0.6	0.3	0.5	0.1	0.2
	-0.1	0.0	0.0	-0.1	-0.1	0.0
	2.6	2.6	3.9	3.9	4.5	4.3
	7.8%	8.5%	12.0%	11.0%	10.9%	10.7%
	-0.4	-0.5	-0.5	-0.3	-0.4	-0.4
	-0.2	-0.3	-0.5	-0.3	-0.3	-0.7
	0.0	0.0	0.1	0.0	-1.0	2.1
	2.0	1.8	3.0	3.4	2.8	5.4
	-1.7	-1.1	-1.8	-2.3	-2.0	-2.1
	0.3	0.8	1.2	1.2	0.9	3.2
	1.0%	2.5%	3.6%	3.3%	2.1%	8.0%
	0.2	0.1	0.0	1.1	0.0	0.0
	0.5	0.8	1.2	2.3	0.9	3.2
	1.5%	2.8%	3.7%	6.5%	2.1%	8.0%
	0.0	0.0	0.0	0.0	0.0	0.0
	0.5	0.8	1.2	2.3	0.9	3.2
	1.5%	2.8%	3.7%	6.5%	2.1%	8.0%

Actuator Solutions - Income Statement (50%)

(figures based on % of ownership held by SAES Group)

	1H 2015	1H 2014	Total difference
NET SALES	4.0	3.5	0.5
Cost of goods sold	-4.2	-3.3	-0.9
GROSS PROFIT	-0.2	0.2	-0.4
<i>Gross Margin</i>	-6.2%	4.9%	
Operating expenses	-0.9	-0.9	0.0
Other income (expenses), net	0.0	0.1	0.0
OPERATING INCOME	-1.1	-0.7	-0.5
<i>Operating Margin</i>	-29.0%	-19.4%	
Interest and other financial income (expenses), net	0.0	0.0	0.0
INCOME BEFORE TAXES	-1.1	-0.7	-0.4
Income Taxes	0.2	0.1	0.1
NET INCOME (LOSS)	-0.9	-0.6	-0.4

1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015
1.6	1.8	2.1	2.1	2.1	1.9
-1.5	-1.8	-2.2	-2.1	-2.1	-2.1
0.1	0.1	-0.1	0.0	0.0	-0.2
6.4%	3.6%	-4.9%	-1.2%	-1.6%	-11.2%
-0.4	-0.5	-0.4	-0.4	-0.5	-0.5
0.0	0.0	0.0	0.2	0.0	0.0
-0.3	-0.4	-0.5	-0.2	-0.5	-0.7
-18.5%	-20.2%	-26.2%	-11.6%	-22.2%	-36.5%
0.0	0.0	0.0	0.0	0.1	-0.1
-0.3	-0.4	-0.6	-0.3	-0.3	-0.8
0.1	0.1	0.1	0.0	0.1	0.1
-0.2	-0.3	-0.5	-0.3	-0.3	-0.7

All figures in M€, unless otherwise stated

Total Income Statement of the Group

(achieved by incorporating the 50% joint venture Actuator Solutions with the proportional method instead of the equity method)

	1H 2015 IS	50% Actuator Solutions	Eliminations	1H 2015 Total IS of the Group
NET SALES	81.5	4.0	-0.3	85.2
GROSS PROFIT	35.1	-0.2	0.0	34.8
<i>Gross Margin</i>	43.0%	-6.2%		40.9%
Total operating expenses	-26.5	-0.9		-27.4
Royalties	0.3	0.0		0.3
Other income (expenses), net	-0.1	0.0		-0.1
OPERATING INCOME	8.8	-1.1	0.0	7.6
<i>Operating Margin</i>	10.8%	-29.0%		9.0%
Interest and other financial income (expenses), net	-0.8	0.0		-0.8
Income (loss) from equity method evaluated companies	-0.9	0.0	0.9	0.0
Foreign exchange gains (losses), net	1.1	0.0		1.1
INCOME BEFORE TAXES	8.2	-1.1	0.9	8.0
Income Taxes	-4.1	0.2		-3.9
NET INCOME from continued operations	4.1	-0.9	0.9	4.1
<i>Net Margin</i>	5.0%	-23.6%		4.8%
Net income (loss) from discontinued operations	0.0	0.0		0.0
NET INCOME before minority interests	4.1	-0.9	0.9	4.1
<i>Net Margin</i>	5.0%	-23.6%		4.8%
Minority interests	0.0	0.0		0.0
GROUP NET INCOME	4.1	-0.9	0.9	4.1
<i>Net Margin</i>	5.0%	-23.6%		4.8%

All figures in M€, unless otherwise stated

Net Financial Position

All figures in M€, unless otherwise stated

	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014
Cash and cash equivalents	19.3	22.7	25.6
Current financial assets	0.8	3.6	3.0
Current financial liabilities	(22.2)	(37.8)	(39.5)
Current net financial position	(2.1)	(11.5)	(10.9)
Non current financial assets	2.3	0.0	0.0
Non current financial liabilities	(24.7)	(18.0)	(16.0)
Non current financial position	(22.4)	(18.0)	(16.0)
NET FINANCIAL POSITION	(24.5)	(29.4)	(26.9)

- ✓ **Strong improvement (+€2.4 million)** compared to Dec. 31, 2014 mainly due to the **cash-in flows generated from the operating activities** and related to the improvement in both revenues and economic results
- ✓ Progressive increase of the incidence of medium-long term loans, compared to short-term bank debt

- ❑ **Gradual improvement of all the consolidated economic indicators**, at constant exchange rates, and **further enhancement of the already strong net financial position**
- ❑ The growth of the shape memory alloys for industrial applications will continue, confirming a trend which has been going on for some months
- ❑ In the second part of the year some important market developments are hopefully expected for the joint venture Actuator Solutions
- ❑ Progressive improvement in the net financial position to reach target levels more in line with those of a Company featuring a business model similar to the SAES Getters' one

Disclaimer and Attestation

This presentation contains forward-looking statements which are based upon current expectations and involve a number of risks and uncertainties. There are a number of important factors that could cause actual results to differ materially from those expressed in any forward-looking statements made by the Company. These factors include the Company's ability to introduce new products at planned costs and on planned schedules, the Company's ability to maintain key client relationships and the environments of the various economies in the countries the Company conducts business. The Company cautions that the foregoing list of important factors is not exclusive. The Company undertakes no obligation to publicly release the result of any revision to these forward-looking statements which may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

The Officer Responsible for the preparation of corporate financial reports of SAES Getters S.p.A. certifies that, in accordance with the second subsection of article 154-*bis*, part IV, title III, second paragraph, section V-*bis*, of Legislative Decree February 24, 1998, no. 58, the financial information included in the present document corresponds to book of account and book-keeping entries.

The Officer Responsible for the preparation of corporate financial reports
Michele Di Marco

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Thanks for your attention



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