

The SAES[®] Group

First Half 2017 Consolidated Results



making **innovation happen**, together

H1 2017 Highlights

All figures in M€, unless otherwise stated

- **CONTINUOUS INCREASE IN REVENUES AT RECORD LEVELS**
- **IMPROVEMENT OF OPERATING INDICATORS**
- **STRONG OPERATING CASH FLOW GENERATION**

P&L figures	H1 2017	H1 2016	Total difference	Difference %
CONSOLIDATED SALES	117.3	89.8	27.5	30.6%
TOTAL REVENUES OF THE GROUP	124.0	94.2	29.8	31.6%
CONSOLIDATED GROSS PROFIT	51.6	40.0	11.6	29.1%
<i>% on sales</i>	<i>44.0%</i>	<i>44.5%</i>		
CONSOLIDATED OPERATING INCOME	20.5	11.9	8.5	71.6%
<i>% on sales</i>	<i>17.5%</i>	<i>13.3%</i>		
CONSOLIDATED EBITDA	25.1	16.1	9.0	55.7%
<i>% on sales</i>	<i>21.4%</i>	<i>17.9%</i>		
Adjusted EBITDA	25.2	16.5	8.7	52.4%
<i>% on sales</i>	<i>21.5%</i>	<i>18.4%</i>		
CONSOLIDATED NET INCOME	11.3	5.5	5.8	106.3%
<i>% on sales</i>	<i>9.6%</i>	<i>6.1%</i>		

Other information	Jun 30, 2017	Dec 31, 2016	Total difference	Difference %
CONSOLIDATED NET FINANCIAL POSITION	(33.6)	(33.8)	0.1	-0.4%

(*) Excluding the severance costs related to the future liquidation of Memry GmbH (about €0.1 million)

(**) Excluding €0.4 million cost related to the Onondaga Lake settlement agreement

Total revenues of the Group

(achieved by incorporating the JVs with the proportional method instead of the equity method)

All figures in M€, unless otherwise stated

	H1 2017	H1 2016	Total difference	Difference %
Consolidated sales	117.3	89.8	27.5	30.6%
50% Actuator Solutions sales	6.9	4.5	2.4	52.7%
49% SAES RIAL Vacuum S.r.l. sales	0.3	0.3	0.0	2.2%
33.79% Flexterra sales	0.0	0.0	0.0	100.0%
Eliminations & other adjs	(0.4)	(0.4)	(0.1)	22.3%
Total revenues of the Group	124.0	94.2	29.8	31.6%

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
Consolidated sales	45.7	44.2	41.5	57.7	58.7	58.6
50% Actuator Solutions sales	2.2	2.3	2.5	2.4	3.5	3.4
49% SAES RIAL Vacuum S.r.l. sales	0.2	0.1	0.3	0.2	0.1	0.1
33.79% Flexterra sales	0.0	0.0	0.0	0.0	0.0	0.0
Eliminations & other adjs	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Total revenues of the Group	47.9	46.4	44.0	60.1	62.1	61.9

- ✓ **Total revenues of the Group** up by 31.6%, thanks both to the increase in consolidated revenues (+30.6%) and to the strong increase in the sales of the joint venture Actuator Solutions (+52.7%)

Industrial Applications BU Sales

All figures in M€, unless otherwise stated



Industrial Applications

59.30%

	H1 2017	H1 2016	Total difference	Organic change	Exchange rate effect
Security & Defense	4.2	5.6	-24.5%	-25.8%	1.3%
Electronic Devices	6.8	3.8	78.7%	77.0%	1.7%
Healthcare Diagnostics	2.0	1.9	5.5%	3.9%	1.6%
Getters & Dispensers for Lamps	3.2	4.0	-19.2%	-19.9%	0.7%
Thermal Insulation	2.0	2.4	-16.1%	-17.7%	1.6%
Systems for UH Vacuum	4.1	3.5	18.4%	16.5%	1.9%
Sintered Components for Electronic Devices & Lasers	3.6	3.4	6.3%	3.2%	3.1%
Systems for Gas Purification & Handling	43.6	29.4	48.5%	44.2%	4.3%
Industrial Applications	69.6	53.9	29.1%	26.0%	3.1%

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
Security & Defense	2.5	3.0	2.2	2.8	2.2	2.0
Electronic Devices	1.9	1.9	2.3	2.5	2.6	4.2
Healthcare Diagnostics	0.9	1.0	1.0	0.9	1.0	1.0
Getters & Dispensers for Lamps	2.1	1.9	1.8	2.0	1.8	1.4
Thermal Insulation	1.4	1.1	1.5	1.2	1.3	0.8
Systems for UH Vacuum	1.9	1.5	1.7	3.6	2.1	2.0
Sintered Components for Electronic Devices & Lasers	1.7	1.7	1.8	1.6	1.7	1.9
Systems for Gas Purification & Handling	15.1	14.3	11.1	21.2	22.2	21.4
Industrial Applications	27.6	26.3	23.4	35.8	34.9	34.6

- ✓ Organic growth mainly concentrated in the gas purification sector (**Systems for Gas Purification & Handling Business**) thanks to the investments in new semiconductors and displays fabs in Asia
- ✓ Strong increase in the **Electronic Devices Business** thanks to some new advanced productions in Avezzano and to higher sales of film getters and traditional ones, also favored by the increasing penetration of the infrared technology for surveillance and industrial applications
- ✓ Organic growth also in the **Systems for UH Vacuum Business**, concentrated in the sector of scientific instruments and in that of particle accelerators
- ✓ Improvements in the **Healthcare Diagnostics Business** and in the **Sintered Components for Electronic Devices & Lasers Business**, thanks to the good penetration in the reference applications market
- ✓ Decrease in the **Security & Defense Business** (due to the technological transition to miniaturized getters), in the **Light Sources Business** (structural decrease), as well as in the **Thermal Insulation Business** (weak sales of getters for the refrigeration market and for the vacuum bottles market)

Shape Memory Alloys BU Sales

All figures in M€, unless otherwise stated

Shape Memory Alloys (SMA)



	H1 2017	H1 2016	Total difference	Organic change	Exchange rate effect
Nitinol for Medical Devices	35.4	30.5	16.1%	12.9%	3.2%
SMA for Thermal & Electro Mechanical Devices	4.6	4.9	-6.1%	-7.1%	1.0%
Shape Memory Alloys	40.0	35.4	13.0%	10.1%	2.9%

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
Nitinol for Medical Devices	15.4	15.1	15.8	16.4	17.9	17.5
SMA for Thermal & Electro Mechanical Devices	2.4	2.6	2.1	2.0	2.1	2.5
Shape Memory Alloys	17.8	17.6	17.9	18.3	20.0	20.0

- ✓ **Nitinol for Medical Devices Business:** significant increase spread over different product lines and end-user applications and favored by the presence in growing market sectors, such as neurovascular or electro-physiological applications
- ✓ **SMA for Thermal and Electro Mechanical Devices Business:** slight organic decrease, due to a temporary slow-down in the sales of the luxury goods segment, caused by the currently underway transfer of a production line from Germany to Italy

Solutions for Advanced Packaging BU Sales

All figures in M€, unless otherwise stated

Solutions for Advanced
Packaging

5.94%



	H1 2017	H1 2016	Total difference	Consolid. area effect	Organic change	Exchange rate effect
Solutions for Advanced Packaging	7.0	0.0	100.0%	100.0%	0.0%	0.0%

	Q4 2016	Q1 2017	Q2 2017
Solutions for Advanced Packaging	3.1	3.4	3.6

- ✓ The newly acquired **Metalvuoto S.p.A.** recorded sales equal to €7 million in H1 2017

Business Development Unit Sales

All figures in M€, unless otherwise stated

Business Development Unit



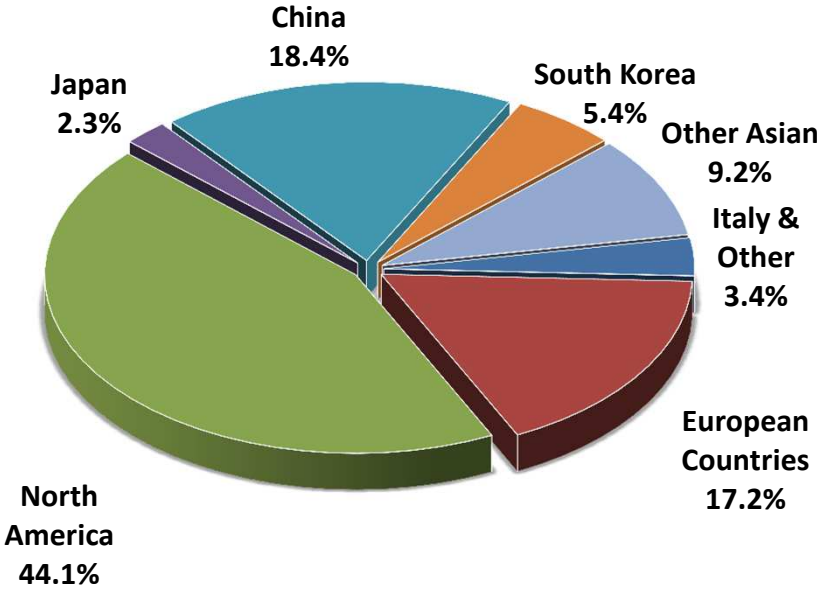
	H1 2017	H1 2016	Total difference	Organic change	Exchange rate effect
Business Development	0.7	0.5	38.8%	34.6%	4.2%

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
Business Development	0.3	0.3	0.3	0.4	0.4	0.4

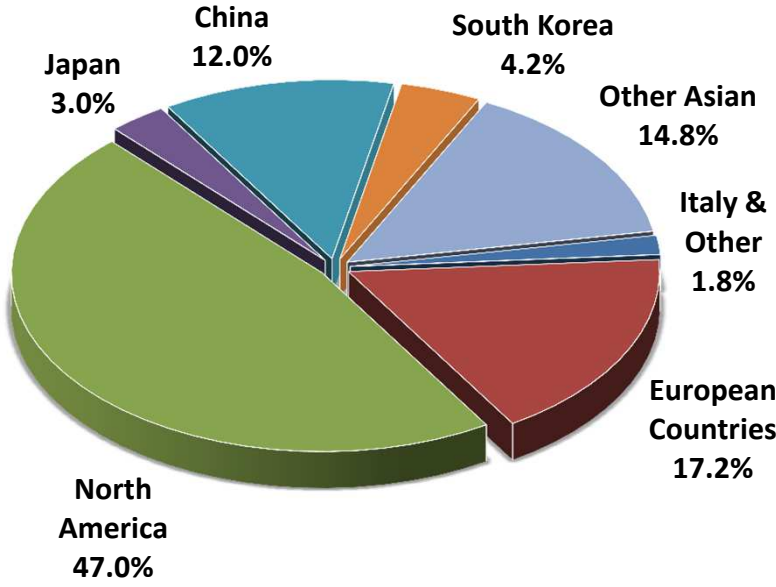
- ✓ Organic increase in sales, mainly thanks to the adoption of dispensable dryers for OLED in the mass production of some Chinese players
- ✓ Increasing demand of functional polymers by the Taiwanese producers of OLED for portable applications
- ✓ Other functional polymers-based products are initially entering new markets, such as those of medical devices and optoelectronics

Consolidated Sales by Geographic Area

1st Half 2017 – Total 117,283

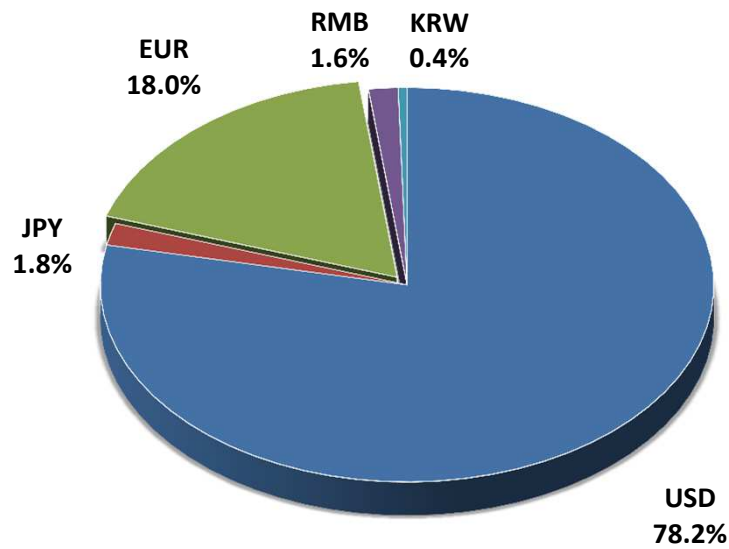


1st Half 2016 - Total 89,832

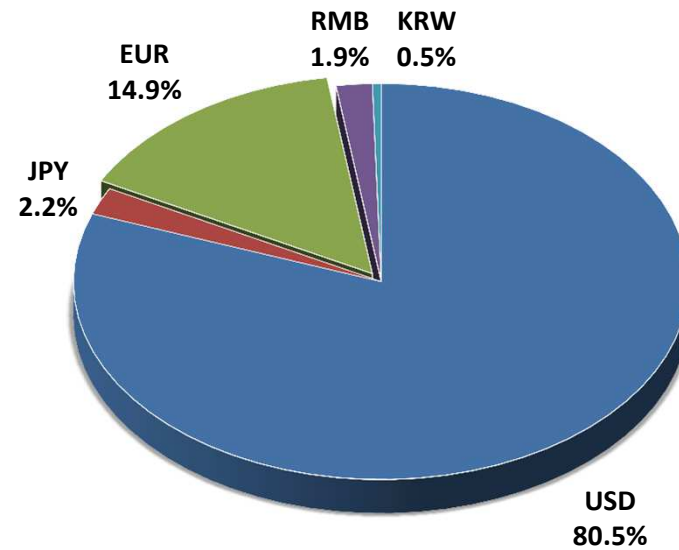


Consolidated Sales by Invoicing Currency

1st Half 2017 - Total 117,283

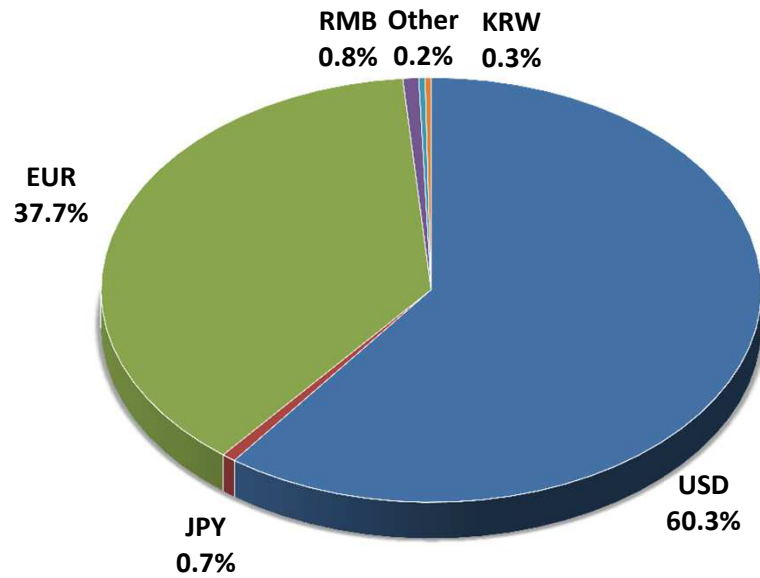


1st Half 2016 – Total 89,832

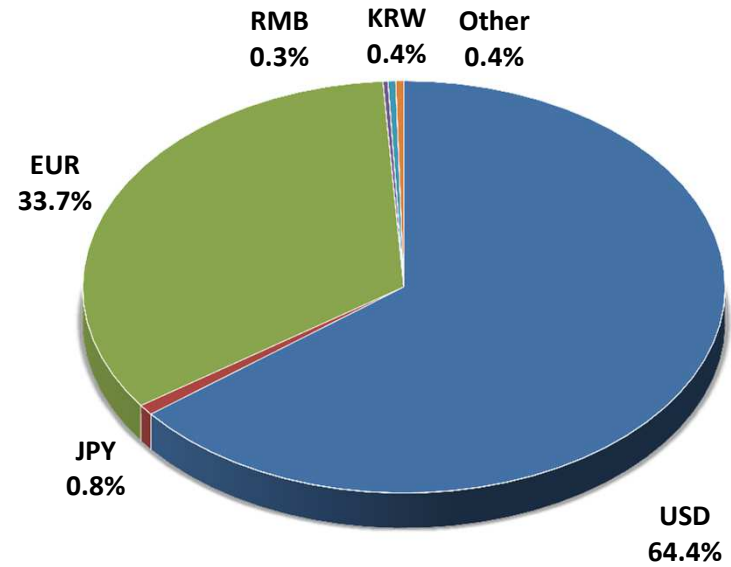


Consolidated Costs by Currency

1st Half 2017 – Total 97,145



1st Half 2016 – Total 78,089



Consolidated Sales – Q2 2017 vs. Q1 2017

All figures in M€, unless otherwise stated

	Q2 2017	Q1 2017	Total difference	Organic change	Exchange rate effect
Security & Defense	2.0	2.2	-6.3%	-4.7%	-1.6%
Electronic Devices	4.2	2.6	59.8%	62.3%	-2.5%
Healthcare Diagnostics	1.0	1.0	-6.9%	-5.1%	-1.8%
Getters & Dispensers for Lamps	1.4	1.8	-23.8%	-22.7%	-1.1%
Thermal Insulation	0.8	1.3	-38.9%	-37.3%	-1.6%
Systems for UH Vacuum	2.0	2.1	-5.4%	-3.5%	-1.9%
Sintered Components for Electronic Devices & Lasers	1.9	1.7	8.4%	12.2%	-3.8%
Systems for Gas Purification & Handling	21.4	22.2	-3.3%	0.1%	-3.4%
Industrial Applications	34.6	34.9	-0.8%	2.1%	-2.9%
Nitinol for Medical Devices	17.5	17.9	-1.7%	1.6%	-3.3%
SMA's for Thermal & Electro Mechanical Devices	2.5	2.1	16.2%	17.8%	-1.6%
Shape Memory Alloys	20.0	20.0	0.2%	3.3%	-3.1%
Solutions for Advanced Packaging	3.6	3.4	6.6%	6.6%	0.0%
Business Development	0.4	0.4	-10.5%	-7.7%	-2.8%
Total consolidated sales	58.6	58.7	-0.1%	2.7%	-2.8%

- ✓ Despite the negative exchange rate effect, consolidated sales of Q2 2017 substantially stable compared with Q1 2017
- ✓ Organic growth in all the three strategic Business Units (Industrial Applications, Shape Memory Alloys and Solutions for Advanced Packaging)

Industrial Applications Margins

All figures in M€, unless otherwise stated

	H1 2017	H1 2016	Total difference
NET SALES	69.6	53.9	15.7
GROSS PROFIT	33.4	25.7	7.7
<i>Gross Margin</i>	48.0%	47.7%	
OPERATING INCOME	21.6	14.0	7.5
<i>Operating Margin</i>	31.0%	26.0%	

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
NET SALES	27.6	26.3	23.4	35.8	34.9	34.6
GROSS PROFIT	13.3	12.4	11.9	17.8	15.9	17.5
<i>Gross Margin</i>	48.1%	47.3%	50.7%	49.6%	45.6%	50.4%
OPERATING INCOME	7.5	6.5	6.2	11.0	9.9	11.7
<i>Operating Margin</i>	27.2%	24.8%	26.4%	30.7%	28.4%	33.7%

- ✓ **Gross profit** up by 29.8%: growth mainly related to the significant performance of the sales in the gas purification sector, as well as in that of the electronic devices
- ✓ **Gross margin** slightly growing (from 47.7% to 48%): the significant performance of the gas purification sector more than offset the decrease in gross margin in the more traditional businesses or those with structural decrease (i.e. the lamps business)
- ✓ **Operating income** strongly increased to €21.6 million (up by 53.7%)
- ✓ **Operating margin** increased from 26% to 31%

Shape Memory Alloys Margins

All figures in M€, unless otherwise stated

	H1 2017	H1 2016	Total difference
NET SALES	40.0	35.4	4.6
GROSS PROFIT	17.0	14.2	2.9
<i>Gross Margin</i>	42.5%	40.0%	
OPERATING INCOME	10.3	8.8	1.5
<i>Operating Margin</i>	25.7%	24.7%	

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
NET SALES	17.8	17.6	17.9	18.3	20.0	20.0
GROSS PROFIT	6.7	7.5	7.4	7.7	8.3	8.8
<i>Gross Margin</i>	37.4%	42.7%	41.6%	41.8%	41.3%	43.8%
OPERATING INCOME	3.7	5.0	4.8	3.6	4.8	5.5
<i>Operating Margin</i>	21.1%	28.4%	27.1%	19.9%	23.8%	27.6%

- ✓ **Gross profit** up by 20.2% and **gross margin** from 40% to 42.5%
- ✓ Increase as the result of both the increased revenues, combined with greater economies of scale and the higher production efficiency in the sector of Nitinol for medical devices
- ✓ The increase in revenues and in the gross margin favored the improvement of the **operating income** (+17.4%), as well as that of the **operating margin** (from 24.7% to 25.7%)

Solutions for Advanced Packaging Margins

All figures in M€, unless otherwise stated

	H1 2017	H1 2016	Total difference
NET SALES	7.0	0.0	7.0
GROSS PROFIT	1.1	0.0	1.1
<i>Gross Margin</i>	15.2%	n.a.	
OPERATING INCOME	(0.1)	0.0	-0.1
<i>Operating Margin</i>	-1.0%	n.a.	

	Q4 2016	Q1 2017	Q2 2017
NET SALES	3.1	3.4	3.6
GROSS PROFIT	0.3	0.6	0.5
<i>Gross Margin</i>	9.8%	18.0%	12.6%
OPERATING INCOME	(0.1)	(0.0)	(0.1)
<i>Operating Margin</i>	-4.5%	-0.5%	-1.6%

- ✓ **Gross profit** equal to €1.1 million (15.2% of consolidated sales), mainly comprising the contribution of the newly acquired Metalvuoto S.p.A.
- ✓ Metalvuoto's industrial activity currently characterized by a different structure of variable production cost, compared to that of the traditional perimeter of the Group
- ✓ **Operating breakeven** in H1 2017

Business Development & Corporate Costs Margins

All figures in M€, unless otherwise stated

	H1 2017	H1 2016	Total difference
NET SALES	0.7	0.5	0.2
GROSS PROFIT	0.1	0.1	0.0
<i>Gross Margin</i>	17.0%	15.0%	
Total operating expenses	(11.2)	(10.0)	(1.2)
Other income (expenses), net	(0.2)	(0.9)	0.7
OPERATING INCOME	(11.3)	(10.9)	(0.4)
<i>Operating Margin</i>	<i>n.s.</i>	<i>n.s.</i>	

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
NET SALES	0.3	0.3	0.3	0.4	0.4	0.4
GROSS PROFIT	0.1	(0.0)	0.0	0.1	0.1	0.0
<i>Gross Margin</i>	43.8%	-15.9%	12.0%	23.0%	27.6%	5.1%
Total operating expenses	(4.8)	(5.3)	(4.8)	(6.5)	(5.1)	(6.1)
Other income (expenses), net	(0.1)	(0.8)	(0.1)	(0.1)	(0.1)	(0.1)
OPERATING INCOME	(4.7)	(6.1)	(4.8)	(6.5)	(5.1)	(6.2)
<i>Operating Margin</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>

- ✓ **Gross profit** equal to €0.1 million (or 17.0% of revenues), substantially unchanged
- ✓ Slight worsening in the **operating result** due to higher personnel costs, as well as to the higher accrual for the variable remuneration of the Executive Directors

Consolidated Income Statement

All figures in M€, unless otherwise stated

	H1 2017	H1 2016	Total difference	Q1 2017	Q2 2017
NET SALES	117.3	89.8	27.5	58.7	58.6
GROSS PROFIT	51.6	40.0	11.6	24.9	26.7
<i>Gross Margin</i>	44.0%	44.5%		42.4%	45.6%
R&D expenses	(7.5)	(7.3)	(0.2)	(3.8)	(3.6)
Selling expenses	(8.2)	(7.2)	(1.0)	(4.2)	(4.0)
G&A expenses	(15.4)	(12.7)	(2.7)	(7.3)	(8.1)
Total operating expenses	(31.1)	(27.2)	(3.8)	(15.3)	(15.8)
Other income (expenses), net	(0.1)	(0.8)	0.8	(0.1)	0.0
OPERATING INCOME	20.5	11.9	8.5	9.5	10.9
<i>Operating Margin</i>	17.5%	13.3%		16.3%	18.6%
Interest and other financial income (expenses), net	(0.8)	(0.7)	(0.1)	(0.3)	(0.6)
Income (loss) from equity method evaluated companies	(0.9)	(1.2)	0.3	(0.4)	(0.5)
Foreign exchange gains (losses), net	(0.7)	(0.2)	(0.5)	(0.1)	(0.6)
INCOME BEFORE TAXES	18.0	9.8	8.2	8.8	9.2
Income Taxes	(6.751)	(4.3)	(2.4)	(3.0)	(3.7)
NET INCOME from continued operations	11.3	5.5	5.8	5.8	5.5
<i>Net Margin</i>	9.6%	6.1%		9.9%	9.4%
Net income (loss) from discontinued operations	0.0	0.0	0.0	0.0	0.0
NET INCOME before minority interests	11.3	5.5	5.8	5.8	5.5
<i>Net Margin</i>	9.6%	6.1%		9.9%	9.4%
Minority interests	0.0	0.0	0.0	0.0	0.0
GROUP NET INCOME	11.3	5.5	5.8	5.8	5.5
<i>Net Margin</i>	9.6%	6.1%		9.9%	9.4%

Actuator Solutions - Income Statement (50%)

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

All figures in M€, unless otherwise stated

	H1 2017	H1 2016	Total difference
NET SALES	6.9	4.5	2.4
Cost of goods sold	(6.5)	(4.8)	(1.6)
GROSS PROFIT	0.4	(0.3)	0.7
<i>Gross Margin</i>	5.7%	-7.5%	
Operating expenses	(1.3)	(1.1)	(0.2)
Other income (expenses), net	(0.5)	0.1	(0.6)
OPERATING INCOME	(1.4)	(1.4)	(0.0)
<i>Operating Margin</i>	-20.8%	-31.4%	
Interest and other financial income (expenses), net	(0.2)	(0.0)	(0.1)
Foreign exchange gains (losses), net	(0.1)	0.0	(0.1)
INCOME BEFORE TAXES	(1.7)	(1.4)	(0.1)
Income Taxes	0.0	0.3	(0.3)
NET INCOME (LOSS)	(1.7)	(1.1)	(0.5)

- ✓ Revenues up by 52.7%, thanks to the increase of sales in the traditional **seat comfort business** and to the contribution of the new segment of **autofocus (AF) systems for high-end action cameras** (sales equal to €2.8 million)
- ✓ **AF devices for the mobile phones focus**: qualification activities intensively continued in the Asian market
- ✓ In H1 2017 **non-recurring costs** equal to €1.2 million related to the re-organization started in Germany at the end of 2016 and recently continued also in the Taiwanese subsidiary (shutdown of the factory in Zhubei / outsourcing of production activities / progressive focusing on R&D activities)
- ✓ Excluding the restructuring costs, small **operating income also in the Taiwanese subsidiary in the single month of June 2017**
- ✓ In accordance with IAS 28, the share of SAES in Actuator Solutions' net loss not recognized in H1 2017

SAES RIAL Vacuum - Income Statement (49%)

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

All figures in M€, unless otherwise stated

	H1 2017	H1 2016	Total difference
NET SALES	0.3	0.3	0.0
Cost of goods sold	(0.4)	(0.3)	(0.1)
GROSS PROFIT	(0.1)	(0.0)	(0.0)
<i>Gross Margin</i>	-27.6%	-11.0%	
Operating expenses	(0.1)	(0.1)	(0.0)
Other income (expenses), net	0.1	0.0	0.1
OPERATING INCOME	(0.1)	(0.1)	(0.0)
<i>Operating Margin</i>	-31.2%	-31.1%	
Interest and other financial income (expenses), net	(0.0)	(0.0)	(0.0)
Foreign exchange gains (losses), net	0.0	0.0	0.0
INCOME BEFORE TAXES	(0.1)	(0.1)	(0.0)
Income Taxes	0.0	0.0	0.0
NET INCOME (LOSS)	(0.1)	(0.1)	(0.0)

- ✓ Negative result substantially in line with H1 2016 and mainly related to production inefficiencies that are typical of any company in its start-up phase

Flexterra - Income Statement (33.79%)

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

All figures in M€, unless otherwise stated

	H1 2017
NET SALES	0.0
Cost of goods sold	0.0
GROSS PROFIT	0.0
<i>Gross Margin</i>	<i>n.a.</i>
Operating expenses	(0.7)
Other income (expenses), net	(0.1)
OPERATING INCOME	(0.8)
<i>Operating Margin</i>	<i>n.a.</i>
Interest and other financial income (expenses), net	0.0
Foreign exchange gains (losses), net	0.0
INCOME BEFORE TAXES	(0.8)
Income Taxes	0.0
NET INCOME (LOSS)	(0.8)

- ✓ Flexterra was born from a technological partnership activated in the previous years by SAES and Polyera in the field of flexible thin film transistors for new generation displays
- ✓ The newco was established at the end of 2016 by SAES and by some former shareholders and investors in Polyera for the design, manufacturing and commercialization of materials and components used in the manufacturing of truly flexible displays
- ✓ The newco is a development start-up that generated costs slightly above €2 million in H1 2017

Total Income Statement of the Group

(achieved by incorporating the JVs with the proportional method instead of the equity method)

All figures in M€, unless otherwise stated

	H1 2017	Actuator Solutions		SAES RIAL Vacuum S.r.l.		Flexterra		H1 2017 Total IS of the Group
		50% Actuator Solutions	Eliminations & other adjs	49% SAES RIAL Vacuum S.r.l.	Eliminations & other adjs	33.79% Flexterra	Eliminations & other adjs	
NET SALES	117.3	6.9	-0.4	0.3	0.0	0.0	0.0	124.0
GROSS PROFIT	51.6	0.4	0.0	-0.1	0.0	0.0	0.0	51.9
<i>Gross Margin</i>	44.0%	5.7%		-27.6%		n.a.		41.9%
Total operating expenses	-31.1	-1.3		-0.1		-0.7		-33.2
Other income (expenses), net	-0.1	-0.5		0.1		-0.1		-0.6
OPERATING INCOME	20.5	-1.4	0.0	-0.1	0.0	-0.8	0.0	18.2
<i>Operating Margin</i>	17.5%	-20.8%		-31.2%		n.a.		14.6%
Interest and other financial income (expenses), net	-0.8	-0.2		0.0	0.1	0.0	0.8	-1.0
Income (loss) from equity method evaluated companies	-0.9							0.0
Foreign exchange gains (losses), net	-0.7	-0.1		0.0		0.0		-0.8
INCOME BEFORE TAXES	18.0	-1.7	0.0	-0.1	0.1	-0.8	0.8	16.3
Income Taxes	-6.8	0.0		0.0		0.0		-6.7
NET INCOME from continued operations	11.3	-1.7	0.0	-0.1	0.1	-0.8	0.8	9.6
<i>Net Margin</i>	9.6%	-24.7%		-32.6%		n.a.		7.7%
Net income (loss) from discontinued operations	0.0							0.0
NET INCOME before minority interests	11.3	-1.7	0.0	-0.1	0.1	-0.8	0.8	9.6
<i>Net Margin</i>	9.6%	-24.7%		-32.6%		n.a.		7.7%
Minority interests	0.0							0.0
GROUP NET INCOME	11.3	-1.7	0.0	-0.1	0.1	-0.8	0.8	9.6
<i>Net Margin</i>	9.6%	-24.7%		-32.6%		n.a.		7.7%

Net Financial Position

All figures in M€, unless otherwise stated

	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016
Cash and cash equivalents	21.3	21.2	14.3
Current financial assets	0.9	0.7	0.6
Current financial liabilities	(29.8)	(19.2)	(16.2)
Current net financial position	(7.6)	2.8	(1.3)
Non current financial assets	8.5	8.1	5.2
Non current financial liabilities	(34.6)	(36.1)	(37.7)
Non current financial position	(26.1)	(28.0)	(32.5)
NET FINANCIAL POSITION	(33.6)	(25.2)	(33.8)

- ✓ NFP slightly improved (-€33.6 million compared to -€33.8 million at the end of 2016), despite the payment of dividends at the beginning of May (€12.3 million) as well as the investments, thanks to the significant operating cash flow generation
- ✓ Exchange rate effect on NFP negative for -€0.5 million, mainly attributable to the negative effect of the devaluation of the US dollar on the cash denominated in dollars, only partially offset by the positive effect on the debt denominated in that currency and held by the US subsidiaries

Business Outlook

- ✓ Business outlook for FY 2017 confirmed
- ✓ Slightly lower Q3, following the shift of some deliveries and the summer seasonality, but significant recovery in Q4
- ✓ Significant contribution from the new business initiatives expected starting from the next year

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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E-mail: investor_relations@saes-group.com

www.saesgetters.com