PRESS RELEASE
Milan, March 13, 2012

SAES Getters: the Board of Directors approves the 2011 results

Consolidated revenues were equal to €148.6 million, up by 5.7% compared to €140.6 million in 2010. Excluding the exchange rate effect, there was a strong organic growth equal to +9.6%

EBITDA was equal to €25.2 million (17%), showing an increase when compared to €23.5 million (16.7%) in 2010

Consolidated gross profit was equal to €59.9 million (40.3% of consolidated revenues), compared to €60.7 million (43.2% of consolidated revenues) in 2010

Consolidated operating income increased by 17.3% to €12.8 million, compared to €10.9 million in 2010

Consolidated net income was equal to €15.6 million, showing a strong increase compared to €3.1 million in the previous year, also thanks to the recognition of deferred taxes

Strong improvement in the net financial position (-€15.5 million as at December 31, 2011 compared to -€22.6 million as at December 31, 2010), related to the resources generated from operating activities

Proposed a dividend of €0.400000 per ordinary share and of €0.667217 per savings share, through the distribution of the entire 2011 net income of SAES Getters S.p.A. (about €2 million) and of part of the available reserve "Retained earnings" (about €8.8 million)

Consolidated revenues of the first two months 2012 were equal to €26.6 million, showing an increase (+6.1%) compared to €25 million achieved in the first two months 2011 (exchange rate effect equal to +3.7%)

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 24, 2012 in first call (and on April 26, 2012 in second call), at 10.30 a.m.
Entitled to attend the Meeting and to vote will be only those who will result as being holders of the voting right at the end of the accounting day of the seventh trading day preceding the date fixed for the Meeting on first call (record date), that means on April 13, 2012.
The notice of Shareholders' Meeting will be published on March 15, 2012 in the newspaper Milano Finanza.

"We are very satisfied with the results achieved by SAES Getters in 2011, both in operational and economic-financial terms. These results were reached also thanks to the recognition of deferred taxes on the past tax losses of the main Italian companies, made possible by the excellent business prospects in the next years" - Eng. **Massimo della Porta**, Chairman of SAES Getters S.p.A. said.
"The new products, developed by the research department over the last few years, recorded their first sales and will contribute to the revenues' growth, along with those currently being developed in the joint venture Actuator Solutions GmbH. Finally, I would like to highlight the excellent start of 2012 that ended the first two months with an increase in turnover. All the businesses show a good performance, with the exception of the military and of the solar thermodynamic sectors. There has been an excellent recovery also in the sales of pumps for particle accelerators."

In 2011 the SAES Getters Group achieved **consolidated net revenues** equal to €148.6 million, increasing by 5.7% compared to €140.6 million achieved in 2010, despite the penalizing **exchange rate effect** (-3.9%), mainly due to the weakening of the U.S. dollar occurred during the central part of the year. At comparable exchange rates, consolidated revenues would have increased by 9.6%.
This growth was mainly driven by the gas purification sector, whose positive trend, started in the past year, has been further supported both by new investments in semiconductor factories and by the growth of the LED and OLED businesses. With reference to revenues, the **scope of consolidation** was unchanged compared to the previous year.

In 2011 **consolidated gross profit** was equal to €59.9 million (40.3% of consolidated revenues), compared to €60.7 million (43.2% of consolidated revenues) in 2010.
Consolidated operating income was equal to €12.8 million, increased when compared to €10.9 million in 2010 (the operating margin rose from 7.8% to 8.6%).
The current composition of the product mix has a slightly different profitability than the offer structure in 2010, when the LCD sector still accounted for a significant share of it. In particular, there is a higher incidence of industrial costs that reduce the consolidated gross margin. However, the increase in the cost of sales was accompanied by a reduction of operating expenses that, together with the increase of turnover, has allowed to close the year 2011 with an operating margin slightly improved from the previous year.

Consolidated income before taxes was equal to €11 million, almost doubled (+72.9%) compared to an income of €6.4 million in 2010.
Consolidated net income amounted to €15.6 million, showing a strong increase compared to €3.1 million in the previous year.

Consolidated EBITDA[1] amounted to €25.2 million in 2011, increased when compared to €23.5 million in 2010. As a percentage of revenues, EBITDA was equal to 17% in 2011, showing a slight improvement over that of the previous year, equal to 16.7%.

For further details, please see the following sessions of this press release.

Other relevant events occurred in 2011

[1] EBITDA is not deemed a measure of performance under International Financial Reporting Standards (IFRS) and must not be considered as an alternative indicator of the Group's results. However, we believe that EBITDA is an important parameter for measuring the Group's performance. Since the calculation of EBITDA is not regulated by applicable accounting standards, the method applied by the Group may not be homogeneous with methods adopted by other groups. EBITDA is defined as "earnings before interests, taxes, depreciation and amortization".

In April 2011 the Group, through its subsidiary SAES Getters International Luxembourg S.A., after having obtained the approval from the Chinese Administrative Authorities, has finalized the transfer of its shareholding (51% of the total shares) in the Chinese joint venture Nanjing SAES Huadong Vacuum Material Co., Ltd. to the third party Chinese shareholders Nanjing Huadong Electronics Information Technology Co., Ltd. (“Huadong”) and Nanjing DingJiu Electronics Co., Ltd. (“DingJiu”).
The agreement, in addition to the sale of the stake for a symbolic transfer price equal to 2 Chinese Renminbis, included also the payment by SAES Getters International Luxembourg S.A. of a sum equal to RMB 30 million (€3.4 million), to be distributed to the minority shareholders in proportion to their shareholdings, to honor the contractual obligation already accrued in the 2009 financial statements. This disbursement, as specified in the 2010 financial statements, was already paid in cash on December 1, 2010.
The Chinese joint venture, established in August 2006, worked in the production and distribution of components for LCD displays and other industrial applications. The sale of its stake by SAES Getters is part of the plan to rationalize non-strategic investments, resulting from the strong changes occurred in some sectors and markets of reference. SAES Getters Group continues to operate in China through its subsidiary SAES Getters (Nanjing) Co., Ltd.

During the first months of 2011 it was completed the shut-down of the factory dedicated to the LCD production of the subsidiary SAES Getters Korea Corporation, which continues to operate as a distributor of products made by other Group companies in South Korea. The building and part of its production facilities were sold to local third parties. The net economic impact associated with this operation was essentially irrelevant (+€97 thousand).

In the second half 2011 it was established the joint venture Actuator Solutions GmbH, focused on the development, manufacturing and marketing of actuators based on the SMA technology. This joint venture, based in Treuchtlingen (in Bavaria, Germany) is 50% jointly owned by SAES Getters and Alfmeier Präzision, a German group working in the fields of electronics and advanced plastic materials.
The mission of Actuator Solutions GmbH is to become a world leader in the field of actuators using shape memory alloys. The company holds a license to use the technology developed by Cambridge Mechatronics Limited (CML) for the production and marketing of autofocus and image stabilization systems, based on SMA components, to be applied in cameras, mobile phones and smart phones.
The new company, born from the idea of the top management of the two founding companies, wants to combine the strong competencies of the two groups that originated it (the molding of plastic components of Alfmeier Präzision AG on one side and the SMA technology of SAES on the other side) to develop, manufacture and market highly innovative devices that use SMA wires or springs as functional elements. The new company, while supporting the adoption of the SMA technology in various industrial sectors, with obvious benefit on sales volumes of the SMA active component, will also allow SAES Getters to generate results significantly higher than those that would be generated by the marketing of the active components only, and, in the long run, to better defend itself from competition.

The **Parent Company SAES Getters S.p.A**. ended the fiscal year 2011 with revenues equal to €3.9 million (€8.1 million in 2010) and a net income of about €2 million (compared with a net loss of about €3.8 million in 2010).

The Board of Directors, in consideration of the 2011 consolidated results and the high level of the Group’s net equity, as well as the strong cash generation in the fiscal year just ended, decided to propose the distribution of the entire net income of SAES Getters S.p.A. (equal to €1,971,693.36), excluding any rounding, and the distribution of part of the available reserve “Retained earnings” (equal to €8,819,987.60).

Pursuant to article n. 26 of the By-laws, the net income will be distributed only to the savings shares as full recognition of the preference dividend with reference to 2011 (€0.138549 per savings share) and as partial recovery of the preference dividend with reference to 2009 (€0.128668 per savings share). Instead, the available retained earnings reserve will be distributed equally to both ordinary and savings shares (€0.400000 per share). Any rounding will be charged to the retained earnings reserve.
The total proposed dividend will be equal to €0.400000 per ordinary share and to €0.667217 per savings share, compared to €0.200000 both per ordinary and per savings share in the previous year.
The dividend can be collected starting from next May 4, 2012; the share will trade ex-dividend starting from April 30, 2012 following the detachment of the coupon no. 28.

The Ordinary Shareholders’ Meeting is called to resolve, on the basis of the lists presented by the Shareholders, on the appointment of the new Board of Directors (following the expiration of the current one, appointed on April 21, 2009, due to the end of its three-year term mandate), after determining the number of Directors and their compensation.

In addition, the Meeting is called to resolve on the appointment of the Statutory Auditors, its Chairman and to determine their compensations.

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, Scheme7-*bis*.

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 20, 2011 that has not been used. The purchase authorization is requested for a period of 18 months starting from the date of authorization, in one or more occasions, up to a maximum of no. 2 million ordinary and/or savings shares, 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 regard to 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.

Finally, the Ordinary Shareholders’ Meeting will then be called to approve the proposal regarding the Meeting regulation, as recommended by the applicative principle 9.C.3 of the Code of Conduct of the Italian Stock Exchange.

Notice is hereby given that, today, the Board of Directors approved the Report on Corporate Governance and Ownership.
This Report will be distributed through NIS and published in the Company's website on April 3, 2012, together with the draft of the financial statements and the consolidated financial statements, accompanied by the Reports 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.
Instead, the Reports on the appointment of the Board of Directors, of the Statutory Auditors and on the proposed adoption of the Shareholders’ Meeting regulation will be published on March15, 2012.

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SAES Getters will hold a conference call today at 15:30 CET.
The dial-in numbers are as follows:
From Italy: +39 02 802 09 11
From the UK: +44 1 212818004
From the USA: +1 718 7058796

The presentation will be available at www.saesgetters.com, Investor Relations section, Presentations.
Interested parties are invited to call a few minutes before the beginning of the conference call.

The conference call will be available for its listening for the following 24 hours:
From Italy: +39 02 72495
From the UK: +44 1 212818005
From the USA: +1 718 7058797
Access Code: 716#

Industrial Applications Business Unit

In 2011 **consolidated revenues** of the Industrial Applications Business Unit were equal to €105.6 million, showing a strong increase (+19.4%) compared to €88.4 million in the previous year. The trend of the euro against the main foreign currencies led to a negative exchange rate effect equal to -4%, while organic growth was equal to 23.4%.
Compared to the previous year, please note the strong growth in the field of gas purification (Semiconductors Business), whose revenues have nearly doubled (its organic growth was +71.8%, net of the exchange rate effect). This increase has allowed to offset the decline in sales of the other business segments related to the deterioration of the macroeconomic situation and to a slowdown in public investments, as well as to the penalizing currency impact.

Revenues of the *Electronic Devices Business* were equal to €23.5 million in 2011, compared to €25.1 in 2010 (-6.4%). Net of the negative exchange rate effect (-2.5%), the overall organic decline was equal to 3.9%.
This decrease was mainly due to lower sales of getters for infrared detectors that have been affected, especially during the second half of the year, by the slowdown of the U.S. public investments in the military sector. Instead, all the other segments recorded revenues in line or even higher than those of the previous year; in particular, sales of both getter solutions for MEMS devices for the consumer electronics market, produced directly by the Group, and those of traditional getters for medical diagnostic tools went on growing.

Revenues of the *Lamps Business* were equal to €12.4 million, slightly down (-2.4%) compared to €12.7 million in 2010. Excluding the negative exchange rate effect (-0.5%), the lamps business was substantially stable compared to the previous year (the overall organic decrease was equal to -1.9%).
The reduction in the consumption of lamps in the Japanese market after the earthquake of March 2011 and the weakening of demand in the second half of the year caused by the difficult economic situation, were offset by the commercial expansion of both traditional getters for discharge lamps and of mercury dispensers for fluorescent lamps in the Asian emerging markets.

Revenues of the *Vacuum Systems and Thermal Insulations Business* were equal to €12.7 million in 2011, down by 19.6% when compared to €15.8 million in 2010. The exchange rate effect was slightly negative and equal to -0.2%.
In 2011, the revenues of this business have been affected by the lower number of special projects undertaken in the field of getter pumps for particle accelerators, by the current situation of the Japanese market and by the weakening of the solar thermodynamic business (due to the slowdown in public investments, especially in Spain and in the United States). However, please note the success of the new pump NEXTorr®, launched late last year, and the commercial success of getter pumps for sophisticated analytical instruments (electronic microscopy).

Revenues in the purification segment (*Semiconductors Business*) were equal to €57 million in 2011, showing a sharp increase (+63.6%) compared to €34.8 million in 2010. The currency trend resulted in a negative exchange rate effect equal to -8.2%, net of which sales increased by 71.8%, driven both by investments in new factories, including those for the production of LED lamps for the backlighting of displays, and by the effort made by the Group to diversify the markets and sectors of reference for the products of this business.

Gross profit of the Industrial Applications Business Unit was equal to €49.6 million in 2011, increased by 12.5% compared to €44.1 million in 2010. As a percentage of revenues, the gross margin was 47%, slightly down compared to 49.8% in the previous year, mainly due to both the shift in the sales mix towards products with a greater consumption of raw materials (Semiconductors Business) and to the increasing price pressure (mainly in the Lamps Business).

Operating income of the Industrial Applications Business Unit was equal to €33.3 million, up by 14.3% compared to €29.1 million in 2010. The growth was mainly due to an increase of sales, which allowed the increase in gross profit, that was partially offset by the increase of selling expenses (in particular, higher labor costs and higher commissions, related to the growth of sales). As a percentage of revenues, the operating margin went from 32.9% to 31.5%.

Shape Memory Alloys (SMA) Business Unit

In 2011, **consolidated revenues** of the Shape Memory Alloys Business Unit amounted to €38.6 million, compared to €39.2 million in 2010. The slowdown (-1.5%) is due to the negative effect of exchange rates (-4.6%); in fact, excluding the penalizing effect of currencies, the organic growth was equal to 3.1%.
In the segment of the medical SMAs, after an initial slowdown due to both the economic recession and the gradual replacement of the production of some already mature medical components with others more innovative and with a higher profitability, sales have stabilized in the second half of the year.
The contribution of the industrial SMA sector was also positive and it represents a significant opportunity for the future development of SAES Getters. In this framework we can place the already mentioned establishment of the joint venture Actuator Solutions GmbH in the second half of 2011.

Consolidated gross profit of the Shape Memory Alloys Business Unit was €11.5 million in 2011 (29.8% of consolidated revenues), broadly in line with that of 2010 (€11.9 million in absolute terms, equal to 30.3% as a percentage of revenues). Please note that the SMA gross profit in 2011 was negatively affected by write-downs of tangible fixed assets equal to €0.8 million (related both to the replacement of some plants and machinery for the production of some mature medical components with more innovative ones, and to the optimization of the production structure of the U.S. subsidiary Memry Corporation). Excluding these, the gross margin would have been equal to 31.8%, slightly higher than that of the corresponding period of the previous year.

Consolidated operating income of Shape Memory Alloys Business Unit was €2.2 million, nearly doubled (+99.6%) compared to €1.1 million in 2010. Despite the slight decline in revenues and in the gross profit, the decrease in operating expenses (in particular general and administrative expenses), due also to a lower amortization as a result of the end of the useful life of some intangible assets of the U.S. subsidiaries identified at the moment of the acquisition, has allowed to close the year with an increasing operating income.
As a percentage of revenues, the operating margin rose from 2.9% to 5.8%.

Information Displays Business Unit

Consolidated revenues of the Information Displays Business Unit were equal to €3.6 million in 2011 (equal to only 2.4% of total revenues), down by €8.7 million (-70.7%) compared to €12.4 million in 2010, and it is a segment now almost immaterial in the turnover of the Group. The currency trend led to a negative exchange rate equal to -1%.
This decrease (-69.7%, net of the exchange rate effect) was due to the structural and irreversible decline both in the business of fluorescent lamps for the backlighting of LCD displays and in that of cathode ray tubes (CRT).
However, in this field, the Group foresees a future growth thanks to the sale of innovative getter solutions for OLED[2], which represent, together with the above mentioned SMA for industrial applications, the most important area of future growth and which have already triggered some positive signs of interest from the market.

Revenues of the *Liquid Crystal Displays Business* amounted to €1.7 million, compared to €8.8 million in 2010 (-80.1%); the currency trend led to a negative exchange rate effect equal to -0.5%.

The *Cathode Ray Tubes Business* recorded revenues equal to €1.9 million in 2011, down by 47.7% compared to €3.6 million in 2010; the exchange rate effect was negative and equal to -2.2%.

The Information Displays Business Unit ended the year 2011 with a negative **gross profit** of €0.8 million (-20.8% of consolidated revenues), compared to a positive gross profit equal to €5.2 million (41.9% of revenues) in 2010. The gross margin, strongly negative in the first half of the year (-40.7%), returned slightly positive in the second half of the year (+2.2%), following the rationalization of the production structure that was completed in the first half of 2011 with the shutdown of the LCD factory based in Korea.

The Information Displays Business Unit ended the year 2011 with a **consolidated operating loss** of €2.5 million (in 2010 the operating result was substantially at break-even). Despite the operating expenses containment (-€3.1 million), this business volumes were not sufficient to guarantee a positive result.

Advanced Materials Business Development Unit & Corporate Costs

[2] Please note that revenues and costs related to dryers for OLEDs are currently included in the Advanced Materials Business Development Unit.

In 2011, **consolidated revenues** of the Advanced Materials Business Development Unit were equal to €0.8 million (compared to €0.6 million in 2010) and were primarily represented by sales of highly innovative getter solutions for OLED screens. The exchange rate effect was negative and equal to -1.3%.

The **gross loss** of the Advanced Materials Business Development Unit & Corporate Costs amounted to €0.4 million, substantially aligned to that of the previous year.

The **operating loss** of the Advanced Materials Business Development Unit & Corporate Costs, equal to €20.2 million in 2011 (compared to -€19.3 million in 2010) includes both the result of the Advanced Materials Business Development Unit and those costs that cannot be directly attributed or reasonably allocated to any business sector but that refer to the Group as a whole. This decline compared to 2010 was mainly due to the fact that the Parent Company had realized a capital gain (€1.2 million) on the sale of some disused assets in the previous year.

Consolidated gross profit was equal to €59.9 million in 2011 (40.3% of consolidated revenues), slightly down when compared to €60.7 million in 2010 (43.2% of consolidated revenues). This reduction, despite the increase in revenues, is due to the different sales mix and to the sharp decline in LCD volumes that makes the gross margin of the Information Displays Business Unit negative and that penalizes the gross profitability of the entire Group.
However, if we analyze the trend of the half-year gross margin starting from the second half of the year 2010, characterized by a product mix comparable with that of 2011, the margin appears to be growing (in the second half 2010, the gross margin was equal to 39.6%; in the first half 2011 it was 40.1% and it was 40.5% in the second half 2011).

Consolidated operating income was equal to €12.8 million in 2011, increased when compared to €10.9 million in 2010. The operating margin rose from 7.8% to 8.6%. The increase in operating income (+17.3%), despite the slight decline in gross profit, is due to the operating expenses reduction, particularly general and administrative expenses, whose decrease is primarily related to a reduction in consultant fees, to a lower amortization of intangible assets that reached the end of their useful life during the year and to lower costs related to the rental of hardware equipment.

Total **consolidated operating expenses** amounted to €50.9 million in 2011, down when compared to €53.4 million in 2010 (-4.7%), proving the continued commitment of the Group in costs control. As already highlighted in the previous paragraph, the decrease primarily concerned general and administrative expenses. Essentially unchanged in absolute terms were both the selling expenses, despite the significant increase in revenues, and the research and development expenses (9.3% of total consolidated revenues).
The decrease in operating expenses realized during the current period is to be added to the savings already achieved in the previous two years.

Consolidated EBITDA was equal to €25.2 million in 2011, increased when compared to €23.5 million in 2010. As a percentage of revenues, EBITDA was equal to 17% in 2011, showing a slight improvement when compared to that of the previous year amounting to 16.7%.

The **balance of other net income (expenses)** was positive and equal to €3.8 million (to be compared with a balance always positive and equal to €3.6 million in 2010) and it is mainly represented by the royalties in U.S. dollars accrued on the licensing of the thin film getter technology for MEMS of new generation to ST (€2.3 million), by the capital gain realized by the Korean subsidiary from the sale of its factory located in

Jincheon (€0.5 million), by public grants accrued by the Parent Company for ongoing research projects (€0.3 million), and by the indemnity received by the Parent Company following the expropriation of part of the land owned (€0.3 million). This item includes also the recharges of service fees carried out for the benefit of the new joint venture Actuator Solutions GmbH (€0.2 million).
Compared to the previous year, the capital gain realized by the Parent Company in 2010 for the sale of some assets (€1.2 million) was completely offset by the increased revenues from ST and by the capital gain realized by SAES Getters Korea Corporation.

The **net balance of financial income and expenses** was negative and amounted to **-**€1.8 million[3] (compared to a negative balance of **-**€2.1 million in 2010) and it mainly includes interest expenses on loans held by the Parent Company and by the U.S. subsidiaries and the effect on the income statement of the evaluation of the Interest rate Swaps (IRS) contracts signed by the same U.S. companies.
The improvement compared to 2010 (+€0.4 million) was mainly due to the evaluation at fair value of the above mentioned Interest Rate Swaps (IRS), and to lower bank fees related to credit lines not used by the Parent Company; these items were partially adjusted by the evaluation with the equity method of the new joint venture Actuator Solutions GmbH (-€0.3 million).

In 2011, the **sum of the exchange rate differences** recorded a balance substantially at break-even, compared with a negative balance of **-**€2.4 million in 2010. In the previous year, the exchange rate losses mainly occurred in the first half of the year and were derived from the translation of cash and cash pooling financial receivables denominated in euro of the foreign subsidiaries, following the appreciation of local currencies (particularly the Korean won and the U.S. dollar) compared to the final exchange rate of the euro at the end of 2009, the currency of reference of such deposits. Starting from the second half 2010, the Group has reduced the exposure of the Parent Company to its foreign affiliates and it has also integrated its hedging policy by subscribing forward sale contracts in euro with the aim of limiting unrealized exchange rate losses; the same hedging policy, maintained during the year 2011, has allowed to end the current financial year with a result related to the exchange rates close to zero.

Consolidated net income before taxes was equal to €11 million in 2011, nearly doubled (+72.9%) compared to a net income before taxes equal to €6.4 million in 2010.

Income taxes were positive and equal to €4.3 million, compared to a negative balance of €3.3 million in 2010. The presence of tax revenues, notwithstanding a positive income before taxes, is mainly due to the recognition, within the Italian perimeter, of deferred tax assets on tax losses, as a result of the changes in the Italian tax legislation that allow to carry forward past tax losses for an unlimited period of time (the previous law provided for the time limit of five years), and supported also by a better medium-term visibility on the future performance of some businesses and by the strategic choices taken with respect to the localization of some productions.
To these tax revenues also contributed the reversal of the fiscal provision (€1.6 million), accrued by the Parent Company in 2010 and released in 2011 after obtaining a positive response from the Italian Tax Authority regarding the tax ruling presented in March 2011 related to the request for not enforcing the "CFC" (Controlled Foreign Companies[4]) legislation on the income generated by SAES Getters Export, Corp., a U.S. subsidiary of SAES Getters S.p.A.

[3] This item includes the loss arising from the evaluation with the equity method of the new joint venture Actuator Solutions GmbH, equal to – €0.3 million.
[4] According to article 167, paragraph 8-*bis*,of the Italian Income Tax Code (TUIR), the income generated by foreign subsidiaries that meet certain requirements may be subject to a separate IRES taxation at the Italian parent company level. The next paragraph 8-*ter* provides that this requirement may be disapplied if the company domiciled in Italy demonstrates that the foreign establishment is not an artificial construction aimed to achieve an undue tax advantage to the detriment of the National Treasury.

The **Group's consolidated net income** amounted to €15.6 million in 2011, showing a strong growth when compared to a net income of €3.1 million in the previous year. Please note that the net income includes an income from discontinued operations and assets held for sale equal to €0.3 million (the income from discontinued operations was equal to +€0.06 million in 2010).

Net income per ordinary share was equal to €0.7011 in 2011, while net income per savings share was equal to €0.7179. These figures compare with €0.1366 per ordinary share and €0.1533 per savings share in 2010.

The **consolidated net financial position** as at December 31, 2011 was negative and equal to -€15.5 million (cash equal to +€20.3 million and net financial liabilities of -€35.8 million), compared with a negative net financial position of €22.6[5] million as at December 31, 2010.
The significant improvement of the net financial position compared to December 31, 2010 (+€7 million) is due to the resources generated by operating activities (positively influenced by a lower absorption of working capital related to the growth of sales), which more than offset the investing activities (-€6.3 million) and the disbursement for the payment of dividends (-€4.4 million).
The exchange rate effect was slightly negative (approximately -€0.4 million).

Please note that the financial statements figures are currently subject to audit by the Board of Statutory Auditors and by the Independent Audit Firm.

Significant events occurred after the end of the period

Following the failure to comply with a covenant existing on the loan held by the U.S. subsidiary Memry Corporation as at December 31, 2011, in the early months of 2012 the value of such covenant has been renegotiated with the financing institution. At the same time it has been defined a waiver fee (0.25% of the outstanding amount of the financing, already included in the financial expenses of the year 2011) for the waiver of the recall of the debt by the issuing bank. The formalization of these contractual changes and the redefinition of the covenants to be applied in the future years are currently underway and they are expected to be completed in a reasonably short time. In addition, please note that the Group has enough cash and cash equivalents and credit lines to cope with a possible repayment request.

On February 21, 2012, the Parent Company signed a new stand-by credit line with a leading banking institution for a total amount of €15 million expiring in August 2013.
This credit line may be used to cope with temporary financial needs related to the working capital or that might arise during the completion of new acquisitions.

On February 15, 2012, the capital stock of the joint venture Actuator Solutions GmbH, equal to €1 million, was increased to €2 million, against the payment of €0.5 million by the two shareholders, SAES Nitinol S.r.l. (SAES Getters) and SMA Holding GmbH (Alfmeier).

On February 23, 2012 SAES Getters S.p.A., in order to provide the controlled company E.T.C. S.r.l. with more funds intended to ensure an adequate capitalization, approved a capital injection of about €2 million (equal to the total loss realized by E.T.C. S.r.l. during the year 2011), of which €1.7 million provided by waiving a financial credit, €0.3 million by waiving a trade receivable, both due from the same E.T.C. S.r.l.,

[5] Please note that as at December 31, 2010, the net financial position included also the net cash of the Chinese joint venture Nanjing SAES Huadong Vacuum Material Co., Ltd., equal to €1.7 million, that was sold to the minority shareholders in April 2011 following the completion of the transfer of the SAES Group's stake, net of which the net financial position would have been negative and equal to -€24.2 million.

and the remainder by cash (€0.02 million). The Parent Company's percentage of ownership remained unchanged from December 31, 2011 (equal to 85% of the share capital).

On February 23, 2012, the Board of Directors resolved to confirm the adherence and the application of the principles and criteria of the Code of Conduct for listed companies, March 2006 edition, in those parts not amended in December 2011. In addition, the Board of Directors resolved to adhere to the new principles and criteria of the Code of Conduct for listed companies introduced in December 2011 and to gradually apply, in 2012 and under the terms provided in the Code of Conduct, the recommendations on the conduct recently introduced, saving the right to decide, on a case by case basis and according to the “comply or explain” criterion, whether to make exceptions to some specific provisions, according to the needs and motivations evaluated by the Board itself.

Business performance outlook

In the first two months of 2012, consolidated revenues[6] were equal to €26.6 million, showing an increase of 6.1% over the corresponding period of 2011 (€25 million). The exchange rate effect was positive and equal to 3.7%, while the organic growth was equal to 2.4%.
In particular, in the first two months 2012, consolidated revenues of the Industrial Applications Business Unit amounted to €18.4 million and the Shape Memory Alloys Business Unit recorded revenues equal to €7.7 million. Consolidated revenues of the Information Displays Business Unit were equal to €0.6 million.
In 2012, the weakness of the military sector will continue and we expect the downturn of the cyclical business of semiconductors; these trends will be offset by the revenues’ growth generated by the new products of the Group.

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

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

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

[6] Please note that, as a result of their transfer to production:
- sales of highly sophisticated getter for OLED screens have been transferred from the Advanced Materials Business Development Unit to the Information Displays Business Unit;
- similarly, sales of sealing getters for solar cells were transferred from the Advanced Materials Business Development Unit to the Industrial Applications Business Unit.

2011 revenues were subject to the same reclassifications in order to enable a homogeneous comparison with 2012.

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 Getters Group has expanded its business into the advanced material markets, in particular the market of shape memory alloys, a family of advanced 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. These new products are used in the OLED promising sectors (Organic Light Emitting Diode, both for displays and lighting) and in the photovoltaic one.
Thanks to these new developments, SAES is evolving, adding to its competencies in the field of special metallurgy also those of advanced chemicals.

A total production capacity distributed in ten facilities across 3 continents, a worldwide-based sales & service network and more than 1,000 employees allow the Group to combine multicultural skills and expertise to form a truly global enterprise.
SAES Getters is headquartered in the Milan area (Italy).
SAES Getters is listed on the Italian Stock Exchange Market, STAR segment, since 1986.

More information on the SAES Getters Group is available in the website www.saesgetters.com.

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Saes Getters S.p.A. and Subsidiaries - Consolidated Net Sales per Business
Thousands of euro (except %)

Business	2011	2010	Total difference (%)	Price-Quantity effect (%)	Exchange rate effect (%)
Electronic Devices	23,475	25,074	-6.4%	-3.9%	-2.5%
Lamps	12,442	12,742	-2.4%	-1.9%	-0.5%
Vacuum Systems and Thermal Insulation	12,693	15,794	-19.6%	-19.4%	-0.2%
Semiconductors	56,956	34,820	63.6%	71.8%	-8.2%
Industrial Applications	**105,566**	**88,430**	**19.4%**	**23.4%**	**-4.0%**
Shape Memory Alloys	**38,622**	**39,218**	**-1.5%**	**3.1%**	**-4.6%**
Liquid Crystal Displays	1,743	8,766	-80.1%	-79.6%	-0.5%
Cathode Ray Tubes	1,877	3,590	-47.7%	-45.5%	-2.2%
Information Displays	**3,620**	**12,356**	**-70.7%**	**-69.7%**	**-1.0%**
Advanced Materials	**836**	**570**	**46.7%**	**48.0%**	**-1.3%**
Total Net Sales	**148,644**	**140,574**	**5.7%**	**9.6%**	**-3.9%**

Index:

Industrial Applications Business Unit	
Lamps	Getters and metal dispensers used in discharge lamps and fluorescent lamps
Electronic Devices	Getters and metal dispensers for electron vacuum devices and getters for microelectronic and micromechanical systems (MEMS)
Vacuum Systems and Thermal Insulation	Pumps for vacuum systems, getters for solar collectors and products for thermal insulation
Semiconductors	Gas purifier systems for semiconductor industry and other industries
Shape Memory Alloys Business Unit	
Shape Memory Alloys (SMA)	Shape memory alloys both for medical and for industrial applications
Information Displays Business Unit	
Liquid Crystal Displays	Getters and metal dispensers for liquid crystal displays
Cathode Ray Tubes	Barium getters for cathode ray tubes
Advanced Materials Business Development Unit	
Advanced Materials	Dryers and highly sophisticated getters for OLED, sealants for solar cells and energy storage getter devices

Saes Getters S.p.A. and Subsidiaries - Consolidated Net Sales by Geographic Location of Customer
Thousands of euro

Geographic Area	2011	2010
Italy	1,558	2,063
European countries	27,695	26,962
North America	61,124	62,904
Japan	6,316	7,333
South Korea	16,504	10,644
China	18,366	12,359
Rest of Asia	15,943	17,804
Rest of the World	1,138	505
Total Net Sales	**148,644**	**140,574**

Saes Getters S.p.A. and Subsidiaries - Consolidated Income Statement
Thousands of euro

	2011	2010
Total net sales	**148,644**	**140,574**
Cost of sales	(88,730)	(79,846)
Gross profit	**59,914**	**60,728**
R&D expenses	(13,881)	(13,892)
Selling expenses	(13,855)	(14,027)
G&A expenses	(23,170)	(25,492)
Total operating expenses	(50,906)	(53,411)
Other income (expenses), net	3,801	3,605
Operating income	**12,809**	**10,922**
Interest and other financial income, net	(1,486)	(2,146)
Income (loss) from equity method evalueted companies	(264)	0
Foreign exchange gains (losses), net	(58)	(2,413)
Income before taxes	**11,001**	**6,363**
Income taxes	4,291	(3,291)
Net income from continuing operations	**15,292**	**3,072**
Income (loss) from assets held for sale and discontinuing operations	292	63
Net income before minority interest	**15,584**	**3,135**
Net income (loss) pertaining to minority interest	0	0
Net income pertaining to the group	**15,584**	**3,135**

Saes Getters S.p.A. and Subsidiaries - Consolidated statement of comprehensive income
Thousands of euro

	2011	2010
Profit for the period	**15,584**	**3,135**
Exchange differences on translation of foreign operations	3,549	5,983
Exchange differences on translation of discontinued operations	0	201
Other comprehensive income (loss) for the period	**3,549**	**6,184**
Total comprehensive income (loss) for the period, net of tax	**19,133**	**9,319**
attributable to:		
- Equity holders of the parent	19,133	9,319
- Minority interests	0	0

Saes Getters S.p.A. and Subsidiaries - Consolidated Income Statement per Business Unit
Thousands of euro

	Industrial Applications		Shape Memory Alloys		Information Displays		Advanced Materials & Corporate Costs		TOTAL	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Total net sales	**105,566**	**88,430**	**38,622**	**39,218**	**3,620**	**12,356**	**836**	**570**	**148,644**	**140,574**
Cost of sales	(55,978)	(44,356)	(27,103)	(27,339)	(4,372)	(7,185)	(1,277)	(966)	(88,730)	(79,846)
Gross profit (loss)	**49,588**	**44,074**	**11,519**	**11,879**	**(752)**	**5,171**	**(441)**	**(396)**	**59,914**	**60,728**
Operating expenses and other income (expenses)	(16,316)	(14,965)	(9,274)	(10,754)	(1,710)	(5,149)	(19,805)	(18,938)	(47,105)	(49,806)
Operating income (loss)	**33,272**	**29,109**	**2,245**	**1,125**	**(2,462)**	**22**	**(20,246)**	**(19,334)**	**12,809**	**10,922**

Saes Getters S.p.A. and Subsidiaries - Consolidated Income (Loss) per Share
Euro

	2011	2010
Net income (loss) per ordinary share	0.7011	0.1366
Net income (loss) per savings share	0.7179	0.1533

Saes Getters S.p.A. and Subsidiaries – Consolidated Statement of financial position

Thousands of euro

	December 31, 2011	December 31, 2010
Property, plant and equipment, net	59,263	63,813
Intangible assets, net	44,009	44,411
Other non current assets	16,087	6,078
Current assets	77,493	76,715
Assets held for sale	648	2,277
Total Assets	**197,500**	**193,294**
Shareholders' equity	123,028	108,597
Minority interest in consolidated subsidiaries	3	3
Total shareholders' equity	**123,031**	**108,600**
Non current liabilities	22,404	43,319
Current liabilities	52,065	39,725
Liabilities held for sale	0	1,650
Total Liabilities and Shareholders' Equity	**197,500**	**193,294**

Saes Getters S.p.A. and Subsidiaries - Consolidated Net Financial Position

Thousands of euro

	December 31, 2011	June 30, 2011	December 31, 2010
Cash on hands	16	14	11
Cash equivalents	20,276	15,346	20,566
Cash and cash equivalents	**20,292**	**15,360**	**20,577**
Current financial assets	**0**	**103**	**0**
Bank overdraft	(1)	(3)	(1,504)
Current portion of long term debt	(26,156)	(9,942)	(11,683)
Other current financial liabilities	(1,335)	(1,583)	(948)
Current financial liabilities	**(27,492)**	**(11,528)**	**(14,135)**
Current net financial position	**(7,200)**	**3,935**	**6,442**
Long term debt, net of current portion	(7,621)	(24,856)	(29,971)
Other non current financial liabilities	(713)	(338)	(701)
Non current liabilities	**(8,334)**	**(25,194)**	**(30,672)**
Net financial position	**(15,534)**	**(21,259)**	**(24,230)**
Cash and cash equivalents held for sale	0	0	1,650
Total net financial position	**(15,534)**	**(21,259)**	**(22,580)**

Saes Getters S.p.A. and Subsidiaries – Consolidated Cash Flows Statement

Thousands of euro

	2011	2010
Net income from continuing operations	15,292	3,072
Net income from discontinuing operations	292	63
Current income taxes	3,831	6,002
Change in deferred income taxes	(8,122)	(2,726)
Depreciation, amortization and write down of non current assets	12,119	14,511
Net loss (gain) on disposal of property, plant and equipment	(569)	(1,294)
Interest and other financial income, net	1,749	2,147
Other non-cash costs	856	(840)
	25,448	**20,935**
Change in operating assets and liabilities	(1,733)	(9,817)
Payments of termination indemnities and similar obligations	(386)	(778)
Financial income received, net of payment of interest	(276)	(401)
Payment of income taxes	(4,211)	(2,484)
Net cash provided by operating activities	**18,842**	**7,455**
Purchase of property, plant and equipment, net of proceeds from sales	(4,200)	(4,540)
Purchase of intangible assets	(38)	(153)
Amount paid to joint-venture third parties	(1,540)	(3,423)
Investment in joint-venture	(506)	0
Decrease (increase) in assets and liabilities held for sale	(27)	166
Cash flows provided by (used by) investing activities	**(6,311)**	**(7,950)**
Proceeds from debt, net of repayments	(10,074)	(1,143)
Dividends paid	(4,410)	0
Interest and other expenses paid on loans	(1,257)	(1,309)
Changes in minority interests in consolidated subsidiaries	0	3
Net cash provided by (used by) financing activities	**(15,741)**	**(2,449)**
Effect of exchange rate differences	1,278	2,876
Increase (decrease) in cash and cash equivalents	**(1,932)**	**(68)**
Cash and cash equivalents at the beginning of the year	22,223	22,291
Cash and cash equivalents at the end of the year	**20,291**	**22,223**

Saes Getters S.p.A. - Income Statement
Thousands of euro

	2011	2010
Total net sales	**3,852**	**8,133**
Cost of sales	(5,265)	(8,336)
Gross profit	**(1,413)**	**(202)**
R & D expenses	(7,758)	(7,826)
Selling expenses	(4,793)	(4,958)
G&A expenses	(12,803)	(13,314)
Total operating expenses	(25,354)	(26,097)
Other income (expenses), net	9,127	8,659
Operating income (loss)	**(17,640)**	**(17,641)**
Interest and other financial income, net	9,911	13,192
Foreign exchange gains (losses), net	(60)	(2)
Income (loss) before taxes	**(7,788)**	**(4,450)**
Income taxes	9,760	685
Net income (loss) from continuing operations	**1,972**	**(3,765)**
Income (loss) from assets held for sale and discontinuing operations	0	0
Net income (loss)	**1,972**	**(3,765)**

Saes Getters S.p.A. - Statement of comprehensive income
Thousands of euro

	2011	2010
Profit for the period	**1,972**	**(3,765)**
Other comprehensive income (loss) for the period	0	0
Total comprehensive income for the period, net of tax	**1,972**	**(3,765)**

Saes Getters S.p.A. – Statement of financial position
Thousands of euro

	Dec 31, 2011	Dec 31, 2010
Property, plant and equipment, net	14,318	14,883
Intangible assets, net	1,716	2,068
Other non current assets	80,785	73,971
Current assets	15,978	19,566
Assets held for sale	0	0
Total Assets	**112,797**	**110,488**
Shareholders' equity	77,399	79,838
Non current liabilities	5,074	3,960
Current liabilities	30,324	26,690
Liabilities held for sale	0	0
Total Liabilities and Shareholders' Equity	**112,797**	**110,488**

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

Thousands of euro

	2011	2010
Net income from continuing operations	1,972	(3,765)
Net income from discontinuing operations	0	0
Current income taxes	(3,524)	(956)
Change in deferred income taxes	(6,236)	271
Depreciation, amortization and write down of non current assets	2,934	3,003
Net loss (gain) on disposal of property, plant and equipment	(84)	(1,227)
Dividends received	(12,302)	(15,420)
Interest and other financial income, net	465	625
Accrual for termination indemnities	662	447
Accrual (utilization) for risks and contingencies	592	1,988
	(15,520)	(15,036)
Change in operating assets and liabilities	(870)	(2,690)
Payments of termination indemnities and similar obligations	(296)	(591)
Financial income received, net of payment of interest	(470)	(444)
Payment of income taxes	3,336	3,297
Net cash provided by (used by) operating activities	**(13,820)**	**(15,465)**
Purchase of property, plant and equipment, net of proceeds from sales	(1,892)	(722)
Purchase of intangible assets	(17)	(38)
Change in investing activities	(1)	470
Dividends received	12,302	15,420
Cash flows provided by (used by) investing activities	**10,393**	**15,130**
Dividends paid	(4,410)	0
Proceeds from debt, net of repayments	8,301	(1,401)
Net cash provided by (used by) financing activities	**3,891**	**(1,401)**
Increase (decrease) in cash and cash equivalents	**464**	**(1,736)**
Cash and cash equivalents at the beginning of the year	1,923	3,659
Cash and cash equivalents at the end of the year	**2,387**	**1,923**