

The SAES[®] Getters Group

Third Quarter 2009 Consolidated Results

Conference Call – November 12, 2009

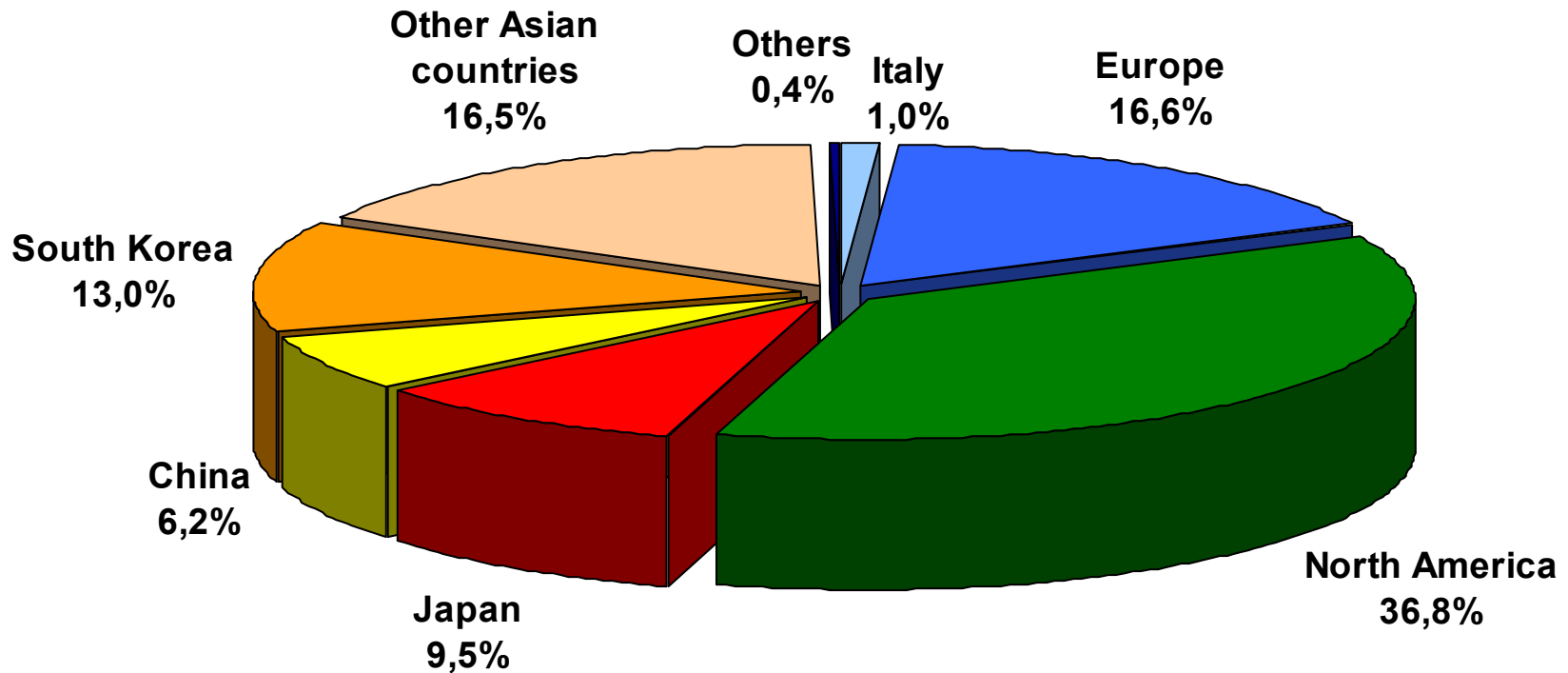
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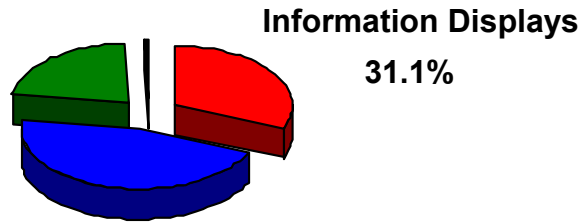
Highlights

- ❑ **Consolidated revenues** of 3Q09 were €29.2 million compared to €35.8 million in 3Q08
- ❑ Within the **same scope of consolidation**, consolidated sales equal to €24.6 million
- ❑ The **recession** and the **economic trend** of some sectors have penalized the revenues; there is a continuing **structural decline** in sales in the Information Displays BU. Confirming our forecast, Q309 shows a **slowdown** in the sales of the SMA BU, which had registered better than average results in the first months of the year
- ❑ **Non-recurring operating costs** equal to €1.7 million, including **restructuring charges** equal to €1.2 million
- ❑ Q309 **gross profit** amounted to €12.6 million; excluding one-off costs, the **pro-forma gross profit** was equal to €13.5 million (46.2% of consolidated revenues)
- ❑ Q309 at substantial **operating break-even** (consolidated operating loss amounted to €0.9 million in 3Q09); net of one-off costs, the **pro-forma operating profit** was equal to €1.2 million (4.1% of consolidated revenues)
- ❑ In Q309 EBITDA was equal to €3.3 million (11.3% of consolidated sales); excluding one-off costs, **adjusted EBITDA** was equal to €4.3 million (14.7% of consolidated revenues), in line with the first semester of the year as a consequence of the growing and continuing reduction of operating costs in the first three quarters 2009
- ❑ **Consolidated net loss** amounted to €2.4 million, compared to a net profit of €2.8 million in 3Q08
- ❑ Sharp **reduction in operating costs** resulting from the previously announced rationalization plan: a **total cost saving of €30 million** is estimated on a yearly basis

Third Quarter 2009 Consolidated Sales By Geographic Area



Information Displays BU Sales

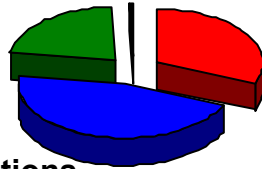


All figures in M€, unless otherwise stated

	3Q2009	3Q2008	Total difference	Consolid. Area difference	Price-quantity effect	Exchange rates effect
Liquid Crystal Displays	8.0	14.6	-45.6%	0.0%	-48.2%	2.6%
Cathode Ray Tubes	1.1	2.7	-59.1%	0.0%	-63.6%	4.5%
Information Displays	9.1	17.4	-47.7%	0.0%	-50.6%	2.9%

- ✓ The market of cold cathode fluorescent lamps for LCD faces a structural decline
- ✓ Revenues trend affected by price and volumes erosion

Industrial Applications BU Sales



All figures in M€, unless otherwise stated

Industrial Applications

46.4%

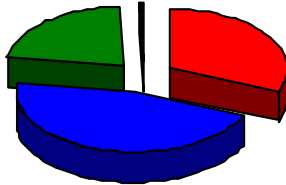
	3Q2009	3Q2008	Total difference	Consolid. Area difference	Price-quantity effect	Exchange rates effect
Lamps	2.6	2.6	1.6%	0.0%	-4.8%	6.4%
Electronic Devices	5.1	5.3	-3.7%	0.0%	-10.8%	7.1%
Vacuum Systems and Thermal Insulation	2.6	2.9	-10.1%	0.0%	-15.1%	5.0%
Semiconductors	3.2	5.4	-41.1%	0.0%	-47.2%	6.1%
Industrial Applications	13.5	16.2	-16.5%	0.0%	-22.8%	6.3%

✓ Despite the unfavourable economic trend, the Industrial Applications sector has shown a substantial stability, except for the semiconductors, for which the market cycle caused a strong decline in sales

Shape Memory Alloys BU Sales

Shape Memory Alloys

22%



All figures in M€, unless otherwise stated

	3Q2009	3Q2008	Total difference	Consolid. Area difference	Price-quantity effect	Exchange rates effect
Shape Memory Alloys	6.4	2.0	221.8%	232.2%	-18.5%	8.1%

✓ The decrease compared to the previous two quarters of 2009 is due to inventory built up by some major U.S. customers earlier this year. In addition, sales of the 3Q were further penalized by the trend of the dollar

Information Displays Margins

All figures in M€, unless otherwise stated

	3Q2009	3Q2008	Total difference	Jan-Sep 2009	Jan-Sep 2008
NET SALES	9.1	17.4	-8.3	26.7	64.0
GROSS PROFIT	5.1	11.6	-6.6	14.0	46.8
Gross Margin	55.5%	66.8%		52.4%	73.2%

- ✓ Net of non-recurring (€0.7 million), the industrial gross margin would have been equal to 63.2% of consolidated revenues
- ✓ Q309 profitability was affected by the drop in volumes, but overall it resisted the negative impact and margins are substantially improving during the course of the year, thus proving the effectiveness of the strong focus on costs in place since the end of 2008

Industrial Applications Margins

All figures in M€, unless otherwise stated

	3Q2009	3Q2008	Total difference	Jan-Sep 2009	Jan-Sep 2008
NET SALES	13.5	16.2	-2.7	43.9	47.1
GROSS PROFIT	6.8	7.8	-1.0	21.7	23.2
Gross Margin	50.0%	47.9%		49.5%	49.2%

- ✓ Higher gross margin compared to the 3Q of the previous year (50% vs. 47.9%) was mainly due to a different composition in the sales mix and to the effect of the savings plan under way
- ✓ Also in the nine months period, the gross margin is higher than in 2008 (49.5% vs. 49.2%)

Shape Memory Alloys Margins

All figures in M€, unless otherwise stated

	3Q2009	3Q2008	Total difference	Jan-Sep 2009	Jan-Sep 2008
NET SALES	6.4	2.0	4.4	28.3	5.8
GROSS PROFIT	1.0	0.3	0.7	7.9	0.5
Gross Margin	15.3%	15.4%		28.0%	8.5%

- ✓ Gross profit equal to €1 million, corresponding to 15.3% of turnover
- ✓ The cost of goods sold includes a higher depreciation, worth €0.3 million, resulting from the completion of the allocation process of the purchase price of Memry Corporation to tangible and intangible assets

Operating costs by quarter

All figures in M€, unless otherwise stated

	4Q2008	1Q2009	2Q2009	3Q2009
Cost of sales	19.4	19.8	20.2	16.6
Total Operating expenses	18.8	16.8	22.1	13.5
Other expenses, net	-0.2	-0.1	-0.3	0.0
Total	37.9	36.5	42.0	30.1
Non recurring	0.0	2.2	9.5	1.7
Memry PPA effect *			0.9	0.4
Total	0.0	2.2	10.4	2.1
Pro-forma	37.9	34.3	31.6	28.0

* accounted only starting from Jun 30, 2009

Consolidated Income Statements

All figures in M€, unless otherwise stated

	3Q2009	3Q 2008 restated	Total difference	Jan-Sep 2009	Jan-Sep 2008 restated
NET SALES	29.2	35.8	-6.6	99.3	117.4
GROSS PROFIT	12.6	19.6	-7.0	42.7	69.8
Gross Margin	43.2%	54.9%		43.0%	59.5%
R&D expenses	3.2	4.5	-1.3	12.6	13.5
Selling expenses	4.7	3.4	1.3	13.4	10.0
G&A expenses	5.6	5.8	-0.2	26.3	17.8
Total Operating expenses	13.5	13.6	-0.2	52.3	41.3
Other income (expenses), net	0.0	0.3	-0.3	0.4	0.2
OPERATING INCOME	-0.9	6.3	-7.2	-9.2	28.7
Operating Margin	-3.0%	17.6%		-9.3%	24.5%
Interest and other financial income, net	-0.9	0.1	-1.0	-2.0	0.8
Foreign exchange gains (losses), net	-0.2	-0.9	0.7	-0.8	2.2
INCOME BEFORE TAXES	-1.9	5.5	-7.5	-12.0	31.7
Income Taxes	0.5	2.8	-2.3	4.0	11.4
NET INCOME on continuing operations	-2.4	2.8	-5.2	-16.0	20.3
Net Margin	-8.2%	7.7%		-16.1%	17.3%
Net income (loss) on discontinuing operations	0.0	0.0	0.0	0.2	0.0
Minority interest	0.0	0.0	0.0	0.0	-0.1
GROUP NET INCOME	-2.4	2.8	-5.2	-15.8	20.4
Net Margin	-8.2%	7.8%		-15.9%	17.3%

One-off detail – Q309

All figures in M€, unless otherwise stated

3Q2009	COGS	OPEX	OTHER	TOTAL
Depreciation & amortization	0.2	-	-	0.2
Write off	-	-	-	-
Severance	0.1	1.0	-	1.2
Other	(0.2)	(0.0)	0.1	(0.2)
Restructuring costs	0.1	1.0	0.0	1.2
Free assignment of treasury shares	-	-	-	-
Depreciation & amortization	0.5	0.0	-	0.5
Write off	(0.0)	-	-	(0.0)
Other	-	(0.1)	0.1	-
Other non recurring costs	0.5	(0.1)	0.1	0.5
Total one-off	0.6	1.0	0.1	1.7

3Q2009	GROSS PROFIT	OPERATING INCOME	EBITDA
Actual	12.6	(0.9)	3.3
<i>% on net sales</i>	43.2%	-3.0%	11.3%
Non recurring costs	0.6	1.7	1.0
Memry PPA effect	0.3	0.4	
Adjusted	13.5	1.2	4.3
<i>% on net sales</i>	46.2%	4.1%	14.7%

One-off detail – Jan-Sep 2009

All figures in M€, unless otherwise stated

Jan-Sep 2009	COGS	OPEX	OTHER	TOTAL
Depreciation & amortization	0.5	-	-	0.5
Write off	0.7	2.9	-	3.6
Severance	0.9	5.3	-	6.2
Other	(0.4)	0.2	0.1	(0.0)
Restructuring costs	1.7	8.4	0.0	10.2
Free assignment of treasury shares	-	1.45	-	1.4
Depreciation & amortization	1.6	0.0	-	1.7
Write off	0.4	-	-	0.4
Other	-	-	(0.4)	(0.4)
Other non recurring costs	2.0	1.5	(0.4)	3.1
Total one-off	3.7	9.9	(0.4)	13.4

Jan-Sep 2009	GROSS PROFIT	OPERATING INCOME	EBITDA
Actual	42.7	(9.2)	7.6
<i>% on net sales</i>	43.0%	-9.3%	7.7%
Non recurring costs	3.7	13.4	7.2
Memry PPA effect	1.0	1.3	
Adjusted	47.4	5.5	14.8
<i>% on net sales</i>	47.8%	5.5%	14.9%

Consolidated Income Statements – pro forma

All figures in M€, unless otherwise stated

	3Q2009	non recurring	Memry PPA effect	3Q09 net of non recurring	Jan-Sep 2009	Jan-Sep 2009 net of non recurring
NET SALES	29.2			29.2	99.3	99.3
Cost of goods sold	-16.6	-0.6	-0.3	-15.7	-56.6	-51.9
GROSS PROFIT	12.6	-0.6	-0.3	13.5	42.7	47.4
<i>Gross Margin</i>	43.2%			46.2%	43.0%	47.8%
Operating expenses	-13.5	-1.0	-0.1	-12.4	-52.3	-42.1
Other income (expenses), net	0.0	-0.2		0.1	0.4	0.1
OPERATING INCOME	-0.9	-1.7	-0.4	1.2	-9.2	5.5
<i>Operating Margin</i>	-3.0%			4.1%	-9.3%	5.5%
EBITDA	3.3	-1.0		4.3	7.6	14.8
<i>EBITDA %</i>	11.3%			14.7%	7.7%	14.9%

✓ Excluding restructuring one-off costs (€1.2million), other non-recurring cost during the quarter (€0.5 million) and the higher depreciation resulting from the completion of the allocation process of the purchase price of Memry Corporation (€0.4 million), in the Q309 the **pro-forma gross profit** was equal to €13.5 million (46.2% of sales), the **pro-forma operating income** was equal to €1.2 million (4.1% of sales)

✓ **Adjusted EBITDA** was equal to €4.3 million or 14.7% on turnover, in line with the first semester of the year as a consequence of the growing and continuing reduction of operating costs in the first three quarters 2009

Net Financial Position

All figures in M€, unless otherwise stated

	30 Sep 09	31 Dec 08	Difference	30 Jun 09
Cash and cash equivalents	21.4	37.3	(15.9)	24.5
Current financial assets	0.3	0.0	0.3	0.7
Current financial liabilities	12.1	40.2	(28.1)	13.1
Current net financial position	9.7	(2.8)	12.5	12.1
Non current financial liabilities	35.4	17.5	17.9	37.3
NET FINANCIAL POSITION	(25.7)	(20.3)	(5.4)	(25.1)

- ✓ The NFP at Sep 30, 2009 is represented by cash and cash equivalents for €21.4 million and net financial debt for €47.1 million
- ✓ Investments in fixed assets were equal to around €1 million in the Q309
- ✓ The value of net debt, mostly denominated in dollars, has been supported by the gradual devaluation of the U.S. dollar against the euro which occurred during the quarter

Business Outlook

- SAES Getters is facing an unfavorable trend which will continue throughout the first half of 2010
- 2010 turnover negatively impacted by the unfavorable exchange rates trend and weaker sales in the medical business in the first six months of the year, only partially compensated by the penetration of new products
- Starting from the second half of 2010, we expect a recovery of the medical business, the growth of the industrial sector and a good penetration of some new products
- The savings achieved to date and further future actions to contain costs will allow defending the previously announced target of marginality (adjusted EBITDA between 18% and 20% in 2010), even in the presence of a lower turnover
- A total cost saving of €30 million is estimated on a yearly basis

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 art. 154bis, 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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for your attention

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