

The SAES[®] Getters Group

Full Year 2009 Consolidated Results

Conference Call – March 15, 2010

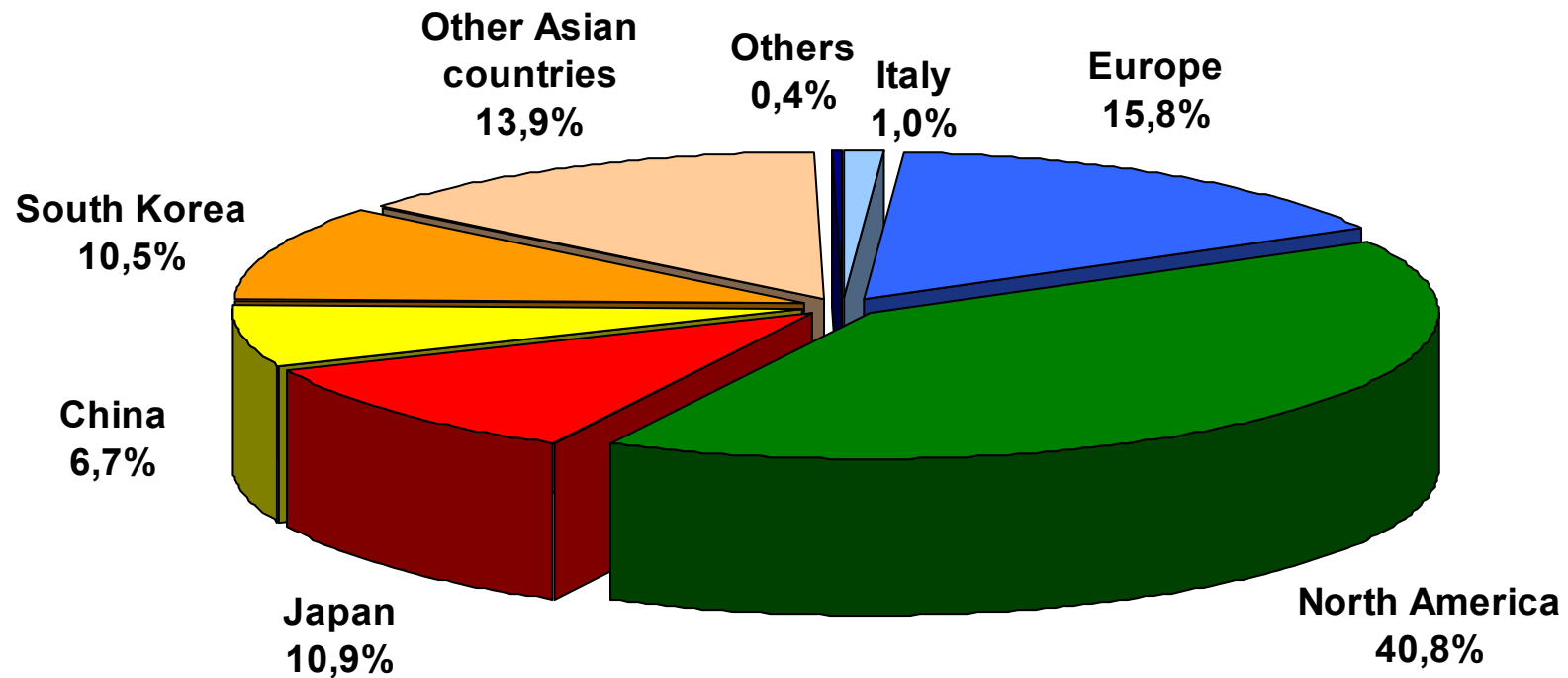
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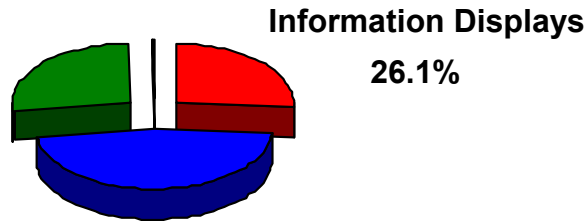
Highlights

- ❑ The Group has completed the restructuring plan, which has led to a reduction in operating costs equal to around €30 million, and involved restructuring costs equal to €16.2 million
- ❑ 2009 income statement is heavily penalized by the non-recurring costs associated with the restructuring action
- ❑ Consolidated revenues were €128.8 million compared to €156.7 million in 2008; limited decrease in sales thanks to the acquisitions finalized in 2008 (within the same scope of consolidation, consolidated revenues would have been equal to €106.2 million)
- ❑ Consolidated gross profit was equal to €51.7 million (compared to €89.9 million in 2008), including €7.8 million of non-recurring charges; excluding non-recurring costs, adjusted consolidated gross profit would have been equal to €59.4 million
- ❑ Consolidated operating loss was equal to €11.6 million (compared to an operating income of €30.8 million in 2008), including non-recurring charges of €16.9 million; excluding non-recurring costs, adjusted operating income would have been equal to €5.2 million
- ❑ Adjusted EBITDA equal to 15.1% of consolidated revenues or €19.5 million, in line with the first semester 2009 (15%), despite the continued decline in turnover, thanks to the constant reduction of fixed costs during 2009
- ❑ Total non-recurring costs were equal to €22.9 million
- ❑ Consolidated net loss amounted to €26.3 million (compared to a net income of €19.4 million in the previous year), penalized by the above mentioned non-recurring charges and by €2.8 million income taxes
- ❑ Consolidated turnover of the first two months of 2010 equal to €19.9 million, with a recovery when compared to the last periods of 2009

Full Year 2009 Consolidated Sales By Geographic Area



Information Displays BU Sales

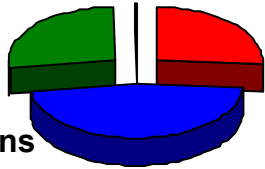


All figures in M€, unless otherwise stated

	2009	2008	Total difference	Consolid. Area difference	Price-quantity effect	Exchange rates effect
Liquid Crystal Displays	29.6	64.6	-54.2%	0.0%	-55.4%	1.2%
Cathode Ray Tubes	4.0	10.4	-61.4%	0.0%	-63.7%	2.3%
Information Displays	33.6	75.0	-55.2%	0.0%	-56.5%	1.3%

- ✓ Irreversible and structural decline in the business of cold cathode fluorescent lamps (CCFL) for the backlighting of liquid crystal displays (LCD)
- ✓ Several factors affected both volumes and prices: reduction and optimization of the number of CCFL used in each single display; technological competition of the LED backlighting (replacing CCFL); emergence of low-cost and inferior quality competition in Asian markets

Industrial Applications BU Sales



Industrial Applications
47.0%

All figures in M€, unless otherwise stated

	2009	2008	Total difference	Consolid. Area difference	Price-quantity effect	Exchange rates effect
Lamps	10.4	11.5	-9.5%	0.0%	-13.6%	4.1%
Electronic Devices	22.1	20.2	9.2%	3.7%	1.4%	4.1%
Vacuum Systems and Thermal Insulation	13.1	11.4	14.9%	0.0%	10.5%	4.4%
Semiconductors	14.9	20.6	-27.3%	0.0%	-31.3%	4.0%
Industrial Applications	60.6	63.7	-4.9%	1.2%	-10.2%	4.1%

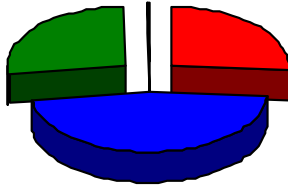
- ✓ Sales increased in all sectors, except for semiconductors and lamps, which have been more affected by the negative economic cycle
- ✓ Increase in sales mainly of getter solutions for MEMS, of getters for solar collectors (€6 million in 2009 compared to €5 million in 2008), of porous getters for infra-red detectors and of supports for the heat dissipation used in high power lasers
- ✓ Lamps and Semiconductors recovered in the second half of 2009

Shape Memory Alloys BU Sales

Shape Memory Alloys

All figures in M€, unless otherwise stated

26.6%



	2009	2008	Total difference	Consolid. Area difference	Price-quantity effect	Exchange rates effect
Shape Memory Alloys	34.3	17.6	94.5%	124.1%	-32.9%	3.2%

- ✓ Above-average results in the first months of the year (higher sales volumes to support some clients in launching new products)
- ✓ Slowdown in sales in the second half of the year there caused by excessive stocks accumulated by the same customers
- ✓ In the second semester, SMA revenues also penalized by the unfavorable trend of the U.S. dollar exchange rate

Information Displays Margins

All figures in M€, unless otherwise stated

	2009	2008 restated	Total difference
NET SALES	33.6	75.0	-41.4
GROSS PROFIT	17.5	54.6	-37.1
Gross Margin	52.1%	72.8%	
OPERATING INCOME	8.7	44.3	-35.6
Operating Margin	25.9%	59.1%	

	2009	non recurring	2009 adjusted
NET SALES	33.6		33.6
Cost of goods sold	-16.1	-3.5	-12.6
GROSS PROFIT	17.5	-3.5	21.0
<i>Gross Margin</i>	52.1%		62.6%
Operating expenses	-9.1	-1.7	-7.4
Other income (expenses), net	0.3	0.3	-0.1
OPERATING INCOME	8.7	-4.8	13.5
<i>Operating Margin</i>	25.9%		40.3%

- ✓ Despite the drastic decline in revenues (-55.2%) due to a contraction both in volumes and prices, SAES Getters has managed to maintain a good gross margin (adjusted gross margin equal to 62.6%) through a rationalization of the industrial activities and the containment of the indirect production costs
- ✓ Excluding one-off costs, the adjusted operating income amounted to €13.5 million (40.3% of consolidated sales)
- ✓ Operating expenses (net of one-offs) decreased from €10.3 million in 2008 to €7.4 million in 2009 (-€2.9 million)

Industrial Applications Margins

All figures in M€, unless otherwise stated

	2009	2008 restated	Total difference
NET SALES	60.6	63.7	-3.2
GROSS PROFIT	28.8	31.0	-2.2
Gross Margin	47.5%	48.6%	
OPERATING INCOME	13.6	15.6	-2.0
Operating Margin	22.5%	24.5%	

	2009	non recurring	2009 adjusted
NET SALES	60.6		60.6
Cost of goods sold	-31.8	-0.1	-31.7
GROSS PROFIT	28.8	-0.1	28.9
<i>Gross Margin</i>	47.5%		47.8%
Operating expenses	-15.7	-1.2	-14.5
Other income (expenses), net	0.5	0.2	0.2
OPERATING INCOME	13.6	-1.1	14.7
<i>Operating Margin</i>	22.5%		24.2%

- ✓ Despite a different composition of the sales mix, the margins remain substantially aligned with the previous year
- ✓ After excluding non-recurring costs, the adjusted operating margin would have been equal to 24.2% (€14.7 million in absolute terms), substantially aligned with the one of the previous year

Shape Memory Alloys Margins

All figures in M€, unless otherwise stated

	2009	2008 restated	Total difference
NET SALES	34.3	17.6	16.7
GROSS PROFIT	6.0	4.3	1.6
Gross Margin	17.5%	24.6%	
OPERATING INCOME	-6.0	-2.8	-3.3
Operating Margin	-17.6%	-15.7%	

	2009	non recurring	2009 adjusted	PPA Memry	2009, net of PPA Memry
NET SALES	34.3		34.3		34.3
Cost of goods sold	-28.3	-3.9	-24.4	-0.4	-24.0
GROSS PROFIT	6.0	-3.9	9.9	-0.4	10.3
<i>Gross Margin</i>	17.5%		28.9%		30.1%
Operating expenses	-12.3	-0.6	-11.7	-1.8	-9.9
Other income (expenses), net	0.3	0.3	0.0		0.0
OPERATING INCOME	-6.0	-4.2	-1.8	-2.2	0.4
<i>Operating Margin</i>	-17.6%		-5.4%		1.2%

- ✓ Gross profit equal to €6 million, corresponding to 17.5% of turnover. Net of non-recurring charges (amounting to €3.9 million and including a goodwill write-off equal to €3.4 million), the adjusted industrial gross profit for the year is equal to €9.9 million, or 28.9% of the SMA sales
- ✓ Excluding the one-off costs and the higher depreciation resulting from the measurement at fair value of the assets of Memry Corporation, adjusted operating result substantially at balance (€0.4 million)
- ✓ Increase in OPEX solely related to the enlargement of the scope of consolidation; excluding the change in the consolidation perimeter and the one-offs, operating expenses equal to €6.5 million (€7.2 million in 2008)

Operating costs by quarter

All figures in M€, unless otherwise stated

	4Q2008	1Q2009	2Q2009	3Q2009	4Q2009
Cost of sales	20.1	20.0	19.3	16.4	21.4
Total Operating expenses	18.8	16.7	21.8	13.3	12.5
Other expenses, net	-0.2	-0.1	-0.3	0.0	-0.5
Total	38.7	36.6	40.8	29.7	33.3
Non recurring	-0.3	2.2	9.5	1.7	3.5
Adjusted	39.0	34.4	31.3	28.0	29.8

- ✓ On a quarterly basis, total costs have been gradually reduced since the beginning of the year, from €34.4 million in the first quarter, to €29.8 million in the fourth quarter, a proof of the full commitment in the continuing rationalization of costs, consistently with the new market scenario
- ✓ Annualizing the costs of 4Q08 and those of 4Q09, total savings were above €30 million

Consolidated Income Statements

All figures in M€, unless otherwise stated

	2009	2008 restated	Total difference
NET SALES	128.8	156.7	-27.9
GROSS PROFIT	51.7	89.9	-38.3
<i>Gross Margin</i>	40.1%	57.4%	
<i>R&D expenses</i>	15.6	17.7	-2.0
<i>Selling expenses</i>	16.6	13.9	2.7
<i>G&A expenses</i>	32.0	28.0	4.1
Total Operating expenses	64.3	59.6	4.7
Other income (expenses), net	1.0	0.4	0.5
OPERATING INCOME	-11.6	30.8	-42.4
<i>Operating Margin</i>	-9.0%	19.7%	
Interest and other financial income, net	-7.5	-0.5	-7.0
Foreign exchange gains (losses), net	-1.2	0.5	-1.7
INCOME BEFORE TAXES	-20.4	30.8	-51.2
Income Taxes	2.8	10.3	-7.4
NET INCOME on continuing operations	-23.2	20.5	-43.7
<i>Net Margin</i>	-18.0%	13.1%	
Net income (loss) on discontinuing operations	-3.1	-1.2	-1.9
GROUP NET INCOME	-26.3	19.4	-45.7
<i>Net Margin</i>	-20.4%	12.4%	

One-off detail – Full Year 2009

All figures in M€, unless otherwise stated

2009	COGS	OPEX	OTHER	FINANCIAL INCOME (EXPENSES)	TOTAL
Depreciation & amortization	0.7				0.7
Write off	0.7	2.9			3.6
Severance	1.1	5.6			6.7
Other	(0.6)	(0.3)	0.1	6.0	5.2
Restructuring costs	1.9	8.2	0.1	6.0	16.2
Free assignment of treasury shares		1.4			1.4
Depreciation & amortization					-
Write off	5.9	0.1			6.0
Other			(0.8)		(0.8)
Other non recurring costs	5.9	1.6	(0.8)		6.7
Total one-off	7.8	9.8	(0.7)	6.0	22.9

2009	GROSS PROFIT	OPERATING INCOME	EBITDA	INCOME BEFORE TAXES
Actual	51.7	(11.6)	12.9	(20.4)
<i>% on net sales</i>	40.1%	-9.0%	10.1%	-15.8%
Non recurring costs	7.8	16.9	6.6	22.9
Adjusted	59.4	5.2	19.5	2.5
<i>% on net sales</i>	46.1%	4.1%	15.1%	1.9%

Consolidated Income Statements – pro forma

All figures in M€, unless otherwise stated

	2009	non recurring	2009 adjusted	PPA Memry	2009, net of PPA Memry
NET SALES	128.8		128.8		128.8
Cost of goods sold	-77.2	-7.8	-69.4	-0.4	-68.9
GROSS PROFIT	51.7	-7.8	59.4	-0.4	59.9
<i>Gross Margin</i>	40.1%		46.1%		46.5%
Operating expenses	-64.3	-9.8	-54.4	-1.8	-52.6
Other income (expenses), net	1.0	0.7	0.2		0.2
OPERATING INCOME	-11.6	-16.9	5.2	-2.2	7.5
<i>Operating Margin</i>	-9.0%		4.1%		
Interest and other financial income, net	-7.5	-6.0	-1.5		-1.5
Foreign exchange gains (losses), net	-1.2		-1.2		-1.2
INCOME BEFORE TAXES	-20.4	-22.9	2.5	-2.2	4.7
EBITDA	12.9	-6.6	19.5		19.5
<i>EBITDA %</i>	10.1%		15.1%		15.1%

- ✓ Adjusted gross profit equal to €59.4 million or 46.1% on consolidated sales (57.4% in 2008); the decrease is primarily due to the sales contraction in the LCD Business
- ✓ The operating loss includes non-recurring charges equal to €16.5 million; net of such costs, the adjusted operating income was positive and equal to €5.2 million (4.1% of consolidated sales): the drastic reduction of fixed costs has helped to close the year with a positive operating income, net of extraordinary operations
- ✓ Net of non-recurring charges, 2009 adjusted EBITDA margin was 15.1% (€19.6 million), substantially aligned to that of the first half 2009 (15.0%), despite the continued decline in turnover, thanks to the strong and progressive actions to reduce fixed costs

Net Financial Position

All figures in M€, unless otherwise stated

	31 Dec 09	31 Dec 08	Difference	30 Jun 09
Cash and cash equivalents	22.3	37.3	(15.0)	24.5
Current financial assets	0.0	0.0	0.0	0.7
Current financial liabilities	(29.4)	(40.2)	10.8	(13.1)
Current net financial position	(7.0)	(2.8)	(4.2)	12.1
Non current financial liabilities	(13.4)	(17.5)	4.1	(37.3)
NET FINANCIAL POSITION	(20.4)	(20.3)	(0.1)	(25.1)

- ✓ The NFP at Dec 31, 2009 (represented by cash and cash equivalents for €22.3 million and net financial debt for €42.7 million) substantially aligned with that of December 31, 2008 (-€20.3 million)
- ✓ The financial resources generated by operating activities in 2009 were positive and equal to €5.6 million, equal to 4.3% of turnover (€33.8 in 2008); the decrease mainly due to the contraction in sales and to non-recurring cash-out carried out during 2009 in relation to the restructuring plan of the Group

Business Outlook

- The Industrial Applications Business will consolidate its growth, thanks to the favorable trend in the areas of renewable energy, lighting and microelectromechanics. Semiconductors have shown a recovery in the final part of 2009 that is expected to strengthen in 2010
- The business of shape memory alloys for medical applications is already showing signs of recovery and a further improvement is expected in the second half of 2010. Initial positive signs are showing also in the emerging field of SMAs for industrial applications
- The Information Displays business will continue to show a decrease in sales, due to the structural crisis that hit the market of fluorescent lamps for LCD backlighting; future growth perspectives, though, remain interesting, thanks to the development of new technologies
- In 2010 we expect a slightly lower turnover than the one of the fiscal year just ended, as the slowdown in sales of the LCD sector will only partially be offset by the growth of the other businesses
- The foreseen adjusted EBITDA will be above 16%. The slight reduction compared to the targets previously announced is due to higher commercial and research costs with respect to what originally forecasted for the restructuring plan; such increase in costs is considered necessary by the management to achieve the growth of revenues of the Group in the coming years
- To date we do not foresee any further major restructuring operations

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
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for your attention

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