



PRESS RELEASE
Milan, March 15, 2010

SAES Getters: the Board of Directors approves the results achieved in 2009

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 consolidation¹, 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 costs; excluding non-recurring charges, adjusted² 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 costs of €16.9 million; excluding non-recurring charges, adjusted operating income would have been equal to €5.2 million

Adjusted EBITDA³ equal to €19.5 million or 15.1% of consolidated revenues, in line with the first semester 2009 (15%), despite the continued decline in turnover, thanks to the constant reduction of fixed costs during the year 2009

Total non-recurring costs in the fiscal year 2009 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 income taxes equal to €2.8 million

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

SAES Getters S.p.A.'s Board of Directors, gathered today in Lainate (MI), approved the consolidated financial statements and the financial statements of the parent company SAES Getters S.p.A. They will be examined by the Ordinary Shareholders' Meeting convened on April 27, 2010 in first call (and on April 28, 2010 in second call) at 10:30 a.m. Italian time.

¹ Considering the acquisition of Spectra-Mat, Inc. (finalized at the end of February 2008) and that of Memry Corporation (end of September 2008).

² Net of non-recurring costs and of other costs considered by the management as not relevant with reference to the current operating performance.

³ 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".

For Adjusted EBITDA we intend EBITDA rectified in order not to include non recurring items and in any case items considered by the management as not meaningful with reference to the current operating performance.

“2009 was one of the most difficult years in the history of our Group” Ing. **Massimo della Porta, Chairman of SAES Getters S.p.A.** said. “The global recession has led to a sales volumes contraction in all the major areas in which we operate. The situation is especially critical in the Information Displays business, which suffered a drop in turnover due to the concurrence of three negative factors: a reduction in the prices of television sets in the final market, which has pushed producers to reduce the number of minifluorescent lamps used for each display; a further increased pressure on prices, due also to the emergence of low-cost and inferior quality competition; the accelerated introduction of alternative technologies for LCD screen’s backlighting. The Group has promptly reacted with a painful but necessary process of restructuring that affected all areas and led to a strong decrease in operating costs. The 2009 financial statements are heavily penalized by the non-recurring costs associated with this restructuring action, the benefits of which will be increasingly evident in the coming years as the markets will gradually recover.

Only companies that can rely on innovation capacity will be able to overcome this recession. SAES Getters is recognized as a world center of expertise in the development of getters and advanced materials, and the investment in research and development, remained substantially unchanged compared to the past, will allow us to overcome the crisis” added Massimo della Porta.

“In 2009 the Group has already begun to reap the benefits of the diversification program (whose main implementation was the acquisition of Memry Corporation, made in 2008). This process will continue in 2010 and in the years to come, and will enable us to recover the volume of revenues lost as a result of this crisis, also coming back to leadership in the Information Displays market. Other important results are expected in the coming months by the industrial applications of shape memory alloys and also from new getters for industrial applications.

The balance sheet solidity, as the stability of the net financial position during this difficult year, together with a strict cost control, will bring again the Group to good levels of profitability.”

In 2009, the SAES Getters Group achieved a **consolidated turnover** of €128.8 million, with a decrease of 17.8% compared to €156.7 million achieved in 2008⁴.

Consolidated revenues within the same scope of consolidation would have been equal to €106.2 million. The change in the scope of consolidation generated an increase in turnover of 14.4%

⁴ Please note that figures of 2008 have been reclassified in order to make them comparable with those of 2009. In particular:

- figures related to the business of getters for microelectronic and micromechanical systems (MEMS) and to the products of Spectra-Mat, Inc., used in the semiconductor laser devices to manage heat dissipation (Thermal Management) in high power applications, previously included in the Advanced Materials Business Development Unit, have been allocated to the Electronic Devices Business, inside the Industrial Applications Business Unit;
- sales related to getters for solar collectors and to getter products to absorb hydrogen gas used in sealed containers for military use, previously included in the Electronic Devices Business, have been reclassified into the Vacuum Systems and Thermal Insulation Business;
- following the change in the product mix, resulting from the acquisitions made during 2008, and the change of the information system, in 2009 it was completed a study to make the criteria of allocation of operating costs to the various business units more consistent with the changed market situation and with the strategic repositioning of the SAES Getters Group. In this sense, also in 2008 the operating expenses were reclassified among the various business units to enable a coherent comparison;
- following the sale of the indirect subsidiary Opto Materials S.r.l. (December 18, 2009) and the decision to liquidate its direct subsidiary SAES Opto S.r.l., both operating in the optoelectronic business, the figures of these companies have been reclassified in a separate income statement item “Income (loss) from assets held for sale and discontinued operations”.

Please also note that the 2008 figures have been rectified (with an effect on net income and on net equity) in compliance with the requirements of IFRS 3, following the completion of the initial accounting of Memry Corporation aggregation, acquired on September 29, 2008.

considering the acquisition of Spectra-Mat, Inc. (finalized at the end of February 2008) and that of Memry Corporation (end of September 2008).

The **exchange rate effect** was positive and equal to 2.7% and was mainly due to the strengthening, especially in the first half of the year, of the US dollar and of the Japanese yen compared to the previous year, partly rectified by the weakening of the Korean won. At constant exchange rates, consolidated revenues decreased by 20.5%.

Consolidated gross profit in 2009 amounted to €51.7 million, compared to €89.9 million in 2008.

Consolidated operating loss in 2009 amounted to €11.6 million, compared to a consolidated operating profit of €30.8 million in 2008.

Consolidated net loss amounted to €26.3 million, compared to a consolidated net income of €19.4 million in 2008.

The net result per ordinary share in 2009 is negative and equal to -€1.1996; the net result per savings share in 2009 is negative and equal to -€1.1836; both values are compared with a net income per ordinary and savings share equal to €0.8819 in 2008.

The plan of reorganization and rationalization of the structure started by SAES Getters already at the end of 2008 and continued during all 2009, with the aim of recovering profitability, in 2009 recorded non-recurring restructuring costs equal to €16.2 million. Excluding these one-off costs, and further non-recurring costs⁵ incurred during the year (€6.7 million), in 2009 the **adjusted gross profit** amounted to €59.4 million (46.1% of consolidated revenues); and the **adjusted operating income** was positive and was equal to €5.2 million (4.1% of consolidated revenues).

In 2009 the **adjusted EBITDA** was equal to €19.5 million (15.1% of consolidated revenues), in line with the first half of 2009 (15%), despite the progressive shrinkage of sales mainly in the medical business: the actions to reduce fixed costs, aimed at making the cost structure coherent with the changed market scenario, and the rationalization processes undertaken have allowed to maintain, over the year, an adjusted EBITDA substantially aligned with that of the first semester 2009.

It is worth noting how the operating costs (excluding one-off ones) have registered a gradual decrease 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. It has to be noted that in the fourth quarter 2008 pro-forma operating expenses were equal to €39 million.

	4th quarter 2008	1st quarter 2009	2nd quarter 2009	3rd quarter 2009	4th quarter 2009
Cost of sales	(20,076)	(20,014)	(19,313)	(16,421)	(21,402)
Total operating expenses	(18,807)	(16,681)	(21,842)	(13,272)	(12,461)
Other income (expenses), net	218	104	337	(30)	544
Total	(38,666)	(36,591)	(40,818)	(29,723)	(33,319)
Non-recurring costs	288	(2,216)	(9,485)	(1,684)	(3,490)
Total	288	(2,216)	(9,485)	(1,684)	(3,490)
Pro-forma operating costs	(38,954)	(34,375)	(31,333)	(28,039)	(29,829)

On a **quarterly basis**, **total costs** have been reduced from a value of €39 million in the fourth quarter 2008 (that is the first quarter comparable with those of 2009 because it is characterized by the same scope of consolidation) to €29.8 million in the fourth quarter 2009. Comparing the annual projection of costs of the fourth quarter 2008 and those of the fourth quarter 2009, **total savings** were above €30 million.

⁵ See following table “Non-recurring income and expenses”

The Parent company SAES Getters S.p.A. closed the financial statements at December 31, 2009 with a turnover equal to €16.4 million (€22 million in 2008) and a net loss equal to €1.4 million (which compares with a net income of €26.4 million in 2008).

The Board of Directors has proposed to offset the 2009 loss of the Parent company by using the reserves and not to distribute any dividend for the year 2009.

The Board of Directors decided to submit to the Ordinary Shareholders' Meeting, pursuant to articles 2357 and 2357 *ter* of the Civil Code, the authorization to buy back and dispose of treasury shares.

During the year 2009, the Board didn't avail itself of the authorization granted by the Shareholders' Meeting on April 21, 2009 nor used, in the months preceding the Shareholders Meeting, the authorization previously granted by the Shareholders' Meeting on April 23, 2008. Nevertheless, in future, it is possible that some circumstances may arise which make the Company intervention necessary and therefore it is considered appropriate that the Board can continue to rely on the authorization granted by the Shareholders' Meeting concerning the buy back and disposal of treasury shares.

The request is linked to the possibility to intervene in Company's stocks in contingent market situations, favoring liquidity and the regular course of trading, or to the need for investments and an efficient use of the company liquidity. The authorization is also required for other possible purposes, such as the opportunity to use treasury shares as payment in extraordinary operations or acquisitions or in order to obtain loans for the realization of projects and/or the achievement of the Company's objectives.

The authorization to buy is requested for a period of 18 months starting from the date of the authorization, in one or more solutions, for up to a maximum of no. 2 million ordinary and/or savings shares of the Company, with no par value, taking into account the shares already held, and in any case within the legal limits. The purchase price, inclusive of additional charges, shall not be higher than 5% and lower than 5% of the official share price of the shares in the Stock Exchange session preceding any single transaction.

As far as the sale of treasury shares, they can be carried out for a minimum price equal to the weighted average of the official shares prices during the last twenty trading days prior to the sale. The authorization to dispose of treasury shares is requested to the Shareholders' Meeting without any time limitation.

To date, the Company owns no. 600,000 ordinary shares (equal to 3.93% of the ordinary shares issued by the Company) and no. 82,000 savings shares (equal to 1.10% of the non-convertible savings shares issued by the Company).

At the same dates and time (April 27 and 28, at 10:30 a.m. Italian time), it is convened the Extraordinary Shareholders' Meeting, which will be called to deliberate on the proposal of cancellation of treasury shares held by the Company without any reduction of capital stock and on the consequent changes to Article 4 of the Company By -laws.

At present it is difficult to predict the possibility of using treasury shares in the short-term in any corporate finance transactions involving the availability of treasury shares.

Also a transfer of treasury shares for a valuable consideration, given the difference between the carrying value and the current price on the Italian Telematic Stock Exchange, is not currently feasible.

The capital stock of SAES Getters S.p.A. amounts to €12,220,000, fully paid and it is currently divided into no. 22,731,969 shares, divided as follows: no. 15,271,350 ordinary shares, representing

67.18% of the share capital, and no. 7,460,619 non-convertible savings shares, representing 32.82% of the share capital. All the shares are without nominal value and they currently have an implied book value (understood as the ratio between the total amount of the capital stock and the total number of outstanding shares) equal to €0.537569.

Regarding the proposed operation, technically speaking, given the fact that the shares already have no nominal value and that they have been already booked in the financial statements as a reduction in shareholders' equity, as set out in IAS 32, in case of approval by the Shareholders' Meeting, the treasury shares will be canceled without recording any gain or loss in the income statement and without any effect on the net equity of the Company.

The cancellation of the treasury shares will be executed without any change in the capital stock (and therefore the proposed operation is not subject to the discipline of Article 2445 of the Civil Code), but through an increase in the implied book value.

In particular, as outcome of the cancellation of no. 600,000 ordinary shares and no. 82,000 savings shares held in portfolio, the capital stock of SAES Getters S.p.A. will remain unchanged and equal to €12,200,000, however represented by a smaller number of shares outstanding, or no. 22,049,969 shares (no. 14,671,350 ordinary shares and no. 7,378,619 savings shares) without nominal value but with an implied book value equal to €0.554195. In addition, as envisaged by Article 26 of the By-laws, the quantification of the privileges of the savings shares will be correspondingly increased (the preference dividend rises from €0.134 to €0.139, while the extra-value changes from €0.016 to €0.017).

The cancellation of treasury shares will result in a change in the number of shares outstanding and thus it implies the modification of Article 4 of the By-laws, on which the Extraordinary Shareholders' Meeting will be called to deliberate. The amendment to the By-laws set out above does not constitute any right of withdrawal for the shareholders. The Extraordinary Shareholders' Meeting is convened to serve also as a special meeting of the ordinary shares, as may be needed for the purposes of Article 2376 of the Civil Code.

We announce that, today, the Board of Directors has approved the Report on Corporate Governance, prepared in accordance with Articles 123-*bis* of TUF and 89-*bis* of Consob Issuers Regulation.

This report will be made available via NIS and posted on the Company's website together with the publication of the draft of the financial statements and of the consolidated financial statements on March 16, 2010.

SAES Getters will hold a conference call today at 15.30 CET.

The dial-in numbers to participate are as follows:

From Italy: +39 02 802 09 11

From the UK: +44 208 792 9750

From the USA: +1 866 2396425 (free phone number)

The presentation will be available on the website www.saesgetters.com, under the 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 listening during the following 24 hours on:

Italy: +39 02 72495

UK: +44 207 0980726

USA: +1 866 7089 394 (free phone number)

Access code: 737#

Information Displays Business Unit

Consolidated turnover of the Information Displays Business Unit amounted to €33.6 million in 2009 with a decrease of 55.2% compared to €75 million in 2008. The currency trend resulted in a positive exchange rate effect of 1.3%. Net of the exchange rate effect, the drastic drop of 56.5% is due first of all to the decline in the market for cathode ray tubes (CRT), and then to the irreversible and structural decline in the business of fluorescent lamps for the backlighting of liquid crystal displays (LCD). In particular, the strong and progressive decrease in 2009 sales of the LCD sector is the result of a combination of several factors that have had a penalizing effect on both volumes and prices: to the process of reduction and optimization of the number of cold cathode fluorescent lamps (CCFL) used for each single display, it must be added the technological competition of the LED backlighting (replacing CCFL) and also the emergence of low-cost and low quality competition in Asian markets.

The turnover of the Liquid Crystal Displays Business amounted to €29.6 million, compared to €64.6 million in 2008 (-54.2%); the currency trend resulted in a positive exchange rate effect equal to 1.2%.

The Cathode Ray Tubes Business achieved a turnover of €4 million, down by 61.4% compared to €10.4 million in 2008. The positive exchange rate effect was equal to 2.3%.

The **gross profit** of the Information Displays Business Unit amounted to €17.5 million in 2009 compared to €54.6 million in 2008 (-67.9%). Net of one-off costs equal to €3.5 million, the **adjusted gross profit** is equal to €21 million or 62.6% of consolidated revenues (compared with a gross margin equal to 72.8 % in 2008). Despite the drastic decline in revenues (-55.2%) due to a contraction both in volumes and prices, SAES Getters has managed to maintain good margins through a rationalization of the industrial activities and the containment of the indirect production costs.

The **operating income** of the Information Displays Business Unit amounted to €8.7 million in 2009 (equal to 25.9% of consolidated revenues) compared to €44.3 million in 2008 (59.1% of revenues).

Excluding one-off costs, the **adjusted operating income** amounted to €13.5 million (40.3% of consolidated sales), down when compared to 2008 due to the drastic drop in sales resulting from the structural crisis in the LCD business. Instead, operating expenses (net of one-off costs) decreased from €10.3 million in 2008 to €7.4 million in 2009 (-€2.9 million).

Industrial Applications Business Unit

The **consolidated turnover** of the Industrial Applications Business Unit was equal to €60.6 million in 2009, compared to €63.7 million in the previous year (-4.9%). The exchange rate effect was positive and equal to 4.1%. Sales increased in all sectors, except for semiconductors and lamps, which have been more affected by the negative economic cycle. Please note the increase in sales mainly of getter solutions for MEMS, of getters for solar collectors (total sales of €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. The Lamps Business and that of Semiconductors, despite lower sales in 2009 compared to the previous year, after a rather weak first half of the year, showed a recovery in the second half of the year.

Turnover of the Lamps Business amounted to €10.4 million, down by 9.5% compared to €11.5 million in 2008. The positive effect of exchange rates was equal to 4.1%.

Turnover of the Electronic Devices Business amounted to €22.1 million in 2009 with a growth of 9.2% compared to 2008. Net of the positive exchange rate effect (4.1%), sales increased by 5.1%. The change in the scope of consolidation (acquisition of Spectra-Mat, Inc., finalized on February 22, 2008) has generated an increase in turnover of €0.7 million (+3.7%).

Turnover of the Vacuum Systems and Thermal Insulations Business was €13.1 million in 2009, an increase of 14.9% compared to €11.4 million in 2008. The exchange rate effect was positive and equal to 4.4%.

Turnover of the Semiconductors Business was €14.9 million in 2009, down by 27.3% compared to €20.6 million in 2008. The currency trend resulted in a positive exchange rate effect equal to 4%.

The **gross profit** of the Industrial Applications Business Unit amounted to €28.8 million in 2009 down with respect of €31 million in 2008. As a percentage of revenues, the gross margin was equal to 47.5% compared to 48.6% in 2008; despite a different composition of the sales mix, the industrial gross margin remains substantially aligned with that of the previous year. Please note that in 2009 the industrial gross profit includes non-recurring charges of €0.1 million, net of which the **adjusted gross margin** would have been equal to 47.8%.

The **operating income** of the Industrial Applications Business Unit amounted to €13.6 million in 2009 (22.5% of consolidated revenues) with a decrease if compared to €15.6 million in 2008 (24.5% of revenues). After excluding non-recurring costs which have penalized the results in 2009, 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 (SMA) Business Unit

The **consolidated turnover** of the Shape Memory Alloys Business Unit amounted to €34.3 million in 2009 compared to €17.6 million in 2008 (+94.5%) and it primarily consolidates revenues generated by the companies whose acquisitions were finalized during 2008. Within the same scope of consolidation (that means excluding the revenues produced by Memry Corporation in the first nine months of 2009), turnover would have been equal to €12.4 million. The exchange rate effect was positive and equal to 3.2%.

After above-average results in the first months of the year (higher sales volumes to support some clients in launching new products), in the second half of the year there was a slowdown in sales caused by excessive stocks accumulated by the same customers. In the second semester of the year, SMA revenues were also penalized by an unfavorable trend of the US dollar exchange rate.

The **gross profit** of the Shape Memory Alloys Business Unit amounted to €6 million in 2009, corresponding to 17.5% of consolidated turnover. In 2008 the gross profit was €4.3 million (24.6% of revenues). Net of non-recurring charges (amounting to €3.9 million and including a goodwill write-off equal to €3.4 million), the **adjusted gross profit** for the year is equal to €9.9 million, or 28.9% of consolidated SMA sales, increased when compared to 2008 solely as a result of the integration of Memry Corporation in the consolidation area.

Finally, it should be noted that the cost of goods sold of the SMA Business Unit was penalized by a higher depreciation resulting from the measurement at fair value of assets and liabilities

following the completion of the initial accounting of Memry Corporation aggregation, in accordance with the requirements envisaged by IFRS 3. After excluding these non-cash charges, which amounted to €0.4 million, the industrial gross profit increases to €10.3 million (30.1% as a percentage of sales).

The **operating income** of the Shape Memory Alloys Business Unit was negative and equal to -€6 million, compared to a negative -€2.8 million in 2008. Please note that this result includes non-recurring charges equal to €4.2 million, and excluding them, the **adjusted operating income** would have been equal to -€1.8 million. This result is further penalized by a higher depreciation resulting from the measurement at fair value of assets and liabilities following the completion of the initial accounting of Memry Corporation aggregation (€2.2 million); excluding all the effects mentioned above, the adjusted operating income would be substantially at balance (€0.4 million).

The increase in operating expenses is related solely to the enlargement of the scope of consolidation (operating expenses of Memry Corporation amounted to €5.6 million in the first nine months of 2009) and to 2009 one-off costs (€0.2 million); net of these items, operating expenses would have totaled €6.5 million, down with respect of €7.2 million in the previous year.

Advanced Materials Business Development Unit & Corporate Costs

In 2009, **consolidated turnover** of the Advanced Materials Business Development Unit was equal to €0.3 million, with a slight increase when compared to that of 2008 (+16.3%). The exchange rate effect was positive and equal to 4.9%.

The **gross profit** of the Advanced Materials Business Development Unit & Corporate Costs was negative and equal to -€0.7 million, against a substantial balance in the previous year. Non-recurring charges included in cost of goods sold amounted to €0.2 million.

The negative **operating result** of the Advanced Materials Business Development Unit & Corporate Costs (-€27.9 million) includes both the result of the Advanced Materials Business Development Unit and those costs that cannot be directly attributed or reasonably allocated to any other business sector but that refer to the Group as a whole.

While in 2008 non-recurring charges were equal to €1.8 million (consultant fees related to the implementation of the new Group ERP for €1.2 million and write-down of a research project for €0.5 million), in 2009 one-off costs amounted to €6.8 million. Net of non-recurring charges, operating expenses changed from €24.5 million in 2008 to €20.4 million in 2009, primarily as a result of lower G&A costs.

In 2009, **consolidated gross profit** amounted to €51.7 million, compared to €89.9 million in 2008. The gross margin, as a percentage of revenues, was 40.1% compared to 57.4% in 2008. In 2009, the gross profit was penalized by non-recurring charges equal to €7.8 million; net of such costs, the **adjusted gross profit** would have been equal to €59.4 million; as a percentage of revenues, the **adjusted gross margin** would have been equal to 46.1%, a decrease when compared to 2008 primarily due to the revenues contraction in the Liquid Crystal Displays business and to the integration of Memry Corporation, whose margins are lower than those of the rest of the Group.

Total consolidated operating expenses were equal to €64.3 million in 2009, compared to €59.6 million in 2008. Net of the change in the scope of consolidation (in particular the acquisition of Memry Corporation) and of non-recurring charges, operating expenses would have been equal to

€48.9 million, a decrease of 15.4% when compared to 2008 due to both the announced cost reduction plan and the restructuring plan.

Consolidated EBITDA was equal to €12.9 million in 2009, compared to €41.8 million in 2008. As a percentage of revenues, EBITDA was equal to 10.1% in the year 2009, compared to 26.7% in the previous year. Net of non-recurring charges, 2009 **adjusted EBITDA** as a percentage on sales was equal to 15.1% (€19.5 million): despite the progressive reduction in turnover, the continuous fixed cost reduction actions and the rationalization processes undertaken to date have helped to maintain over the year an adjusted EBITDA substantially aligned to that of the first half 2009 (15.0%).

The **total consolidated operating result** was negative and equal to -€11.6 million in 2009, compared to a positive figure equal to €30.8 million in 2008.

The operating loss includes non-recurring charges equal to €16.9 million; net of such costs, the **adjusted operating income** was positive and equal to €5.2 million (4.1% of consolidated sales). Despite the structural crisis of the Information Displays business and the particularly negative economic situation that has characterized some of the other sectors throughout the year 2009, the drastic reduction of fixed costs has helped to close the year with a positive operating income, net of extraordinary operations. Please note that in 2008 non-recurring operating expenses amounted to €1.8 million⁶.

The decrease in operating income compared to the previous year is due solely to the reduction of the industrial gross profit; in fact, after excluding non-recurring costs and within the same scope of consolidation (that means without considering the operating costs of the first two months of 2009 incurred by Spectra-Mat, Inc., and of the first nine months of 2009 incurred by Memry Corporation, totaling €5.9 million), operating expenses decreased by €8.9 million (a result of both the restructuring and the implemented savings) and they were equal to a total amount of €48.9 million in 2009 against €57.8 million in 2008.

The balance of other net income (expenses) was positive at €1 million against a positive balance equal to €0.4 million in 2008. The positive increase is mainly explained by insurance reimbursements received by the Italian companies and by the German subsidiary Memry GmbH.

The net balance of financial income (expenses) was a negative -€7.5 million against a negative balance of -€0.5 million in 2008. In particular, the financial income amounted to €0.5 million, down with respect of €1.9 million in 2008, primarily for the reduction of bank interest income because of lower average interest rates recognized by the banks and of the lower liquidity available on the current accounts of the Group. Financial expenses were equal to €8 million, compared to €2.4 million in the previous year. The increase is mainly due to the accrual related to estimated liabilities deriving from contractual commitments subscribed with the third parties shareholders of the Chinese joint venture Nanjing SAES Huadong Vacuum Material Co., Ltd. when it was established, that have become onerous following the changed economic situation. Since this is an obligation for which it is uncertain both the amount and the related maturity, this amount has been classified among the risks and contingencies provisions.

The arithmetic sum of the exchange rate differences, equal to €0.5 million in 2008, has a negative balance of -€1.2 million in 2009. The reduction in net income on exchange rates is due to lower revenues resulting from the conversion of cash and cash pooling financial receivables denominated in euro of the foreign subsidiaries, as a result both of the reduction of the average stock of cash deposits in euro of those subsidiaries, and of the greater stability, compared to the previous year, of

⁶ €1.2 million of costs related to the implementation of the new Group ERP and €0.5 million related to the write-down of a research project.

the local currencies (particularly the Korean won) against the euro, the currency of reference for such cash deposits. This decrease is partially offset by the effect of the evaluation at fair value of hedging derivatives.

In 2009, **income before taxes** was negative and amounted to -€20.4 million (compared to a positive pre-tax income equal to €30.8 million in 2008). Net of non-recurring charges (22.9 million), the **adjusted income before taxes** was positive and equal to €2.5 million.

Income taxes were €2.8 million against €10.3 million in 2008. The presence of taxes, despite a negative consolidated pre-tax income, was mainly due to the provisions of the American companies and of the Korean subsidiary that ended the year with a positive pre-tax income.

Consolidated net income was negative and equal to -€26.3 million in 2009 against a positive net income of €19.4 million in the previous year. This result includes a net loss arising from discontinued operations and from assets held for sale equal to -€3.1 million.

The **consolidated net financial position** was negative and equal to -€20.4 million as of December 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). In fact, the cash-out for the payment of 2008 dividends (-€17.7 million) and for investments in both tangible and intangible fixed assets (-€8.3 million) were offset by cash-in resulting from the sale of Putnam Plastics and of Opto Materials S.r.l. (totaling €19.4 million) and by the cash flow generated from operating activities.

The financial resources generated by operating activities in 2009 were positive and equal to €5.6 million, equal to 4.3% of turnover, against €33.8 million in 2008, equal to 21.5% of turnover. The decrease is mainly due to the contraction in sales and to non-recurring cash-out carried out during 2009 in relation to the Group restructuring plan implementation.

Please note that in January 2009, the bridge loan subscribed by the American company Memry Corporation has been transformed into a medium long-term loan with a defined repayment schedule and it was partially reimbursed after the sale of the polymer division of Memry Corporation (for an amount of \$19.5 million). At December 31 2009, following the overrun of the covenants, this liability was reclassified as a short term one, but during 2010 the values of these covenants have been renegotiated to avoid the recall of the debt. The contractual formalization of the new warranty clauses is currently under definition and it is expected to be closed in a reasonably short time. In addition, please note that the Group owns available cash and cash equivalents and enough credit lines to be able to meet a possible request for repayment.

We would like to point out that the Financial Statements figures are under review by the Board of Statutory Auditors and by the independent Audit Firm.

Events subsequent to the end of the period and business performance outlook

In the **first two months of 2010**, **consolidated net turnover** was equal to €19.9 million, with a recovery when compared to the last periods of 2009 in all business segments in which SAES Getters operates, with the exception of the Information Displays Business Unit.

Consolidated turnover of the Industrial Applications Business Unit was equal to €11.2 million in the first two months of 2010. Consolidated turnover of the Shape Memory Alloys Business Unit was

equal to €4.7 million and the consolidated turnover of the Information Displays Business Unit amounted to €3.9 million in the first two months of 2010.

On February 12, 2010 the company ETC S.r.l. has been established, 85% controlled by SAES Getters S.p.A., a spin-off supported by the National Research Council (CNR).

This company, with its headquarters in Bologna, has as its purpose the development of functional materials for applications in Organic Electronics and Organic Photonics and also the development of integrated organic photonic devices for niche applications.

Following the sale of Opto Materials S.r.l. (finalized on December 18, 2009) and the decision to exit the non-core business of inorganic optoelectronics, on February 18, 2010 the Board of Directors of SAES Getters S.p.A. approved the liquidation of SAES Opto S.r.l. The completion of the liquidation process is expected to happen by the end of the first half 2010.

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.

In the Information Displays business the decrease in sales will continue, 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.

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

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

Pioneering 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. For nearly 70 years its 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 holds a leading position in ultra pure gas handling for the semiconductor and other high-tech markets. Starting in 2004, by leveraging the core competencies in special metallurgy and materials science, the SAES Getters Group has expanded its business into 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; they are applied in the biomedical sector and, more in general, in niche industrial fields.

A total production capacity distributed in twelve manufacturing plants 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 company.

SAES Getters is headquartered in the Milan area (Italy).

SAES Getters has been listed on the Italian Stock Exchange Market, STAR segment, since 1986.

More Information on SAES Getters Group are available on 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	2009	2008	Total difference (%)	Consolidation area effect (%)	Price-Quantity effect (%)	Exchange rate effect (%)
Liquid Crystal Displays	29,584	64,634	-54.2%	0.0%	-55.4%	1.2%
Cathode Ray Tubes	4,019	10,400	-61.4%	0.0%	-63.7%	2.3%
Subtotal Information Displays	33,603	75,034	-55.2%	0.0%	-56.5%	1.3%
Lamps	10,413	11,508	-9.5%	0.0%	-13.6%	4.1%
Electronic Devices	22,093	20,230	9.2%	3.7%	1.4%	4.1%
Vacuum Systems and Thermal Insulation	13,134	11,430	14.9%	0.0%	10.5%	4.4%
Semiconductors	14,940	20,564	-27.3%	0.0%	-31.3%	4.0%
Subtotal Industrial Applications	60,580	63,732	-4.9%	1.2%	-10.2%	4.1%
Subtotal Shape Memory Alloys	34,279	17,624	94.5%	124.1%	-32.8%	3.2%
Subtotal Advanced Materials	343	295	16.3%	0.0%	11.4%	4.9%
Total Net Sales	128,805	156,685	-17.8%	14.4%	-34.9%	2.7%

Index:

Information Displays Business Unit	
Liquid Crystal Displays	Getters and metal dispensers for liquid crystal displays
Cathode Ray Tubes	Barium getters for cathode ray tubes
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	Shape memory alloys
Advanced Materials Business Development Unit	
Advanced Materials	Dryers and highly sophisticated getters for OLED and sealants for solar panels

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

Thousands of euro

Geographic Area	2009	2008
Italy	1,269	836
European countries	20,402	23,801
North America	52,539	32,625
Japan	14,098	37,303
South Korea	13,479	21,314
China	8,666	14,133
Rest of Asia	17,853	24,264
Rest of the World	499	2,409
Total Net Sales	128,805	156,685

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

Thousands of euro

	2009	2008 restated
Total net sales	128,805	156,685
Cost of sales	(77,150)	(66,765)
Gross profit	51,655	89,920
R & D expenses	(15,642)	(17,657)
Selling expenses	(16,579)	(13,921)
G&A expenses	(32,035)	(27,980)
Total operating expenses	(64,256)	(59,558)
Other income (expenses), net	955	429
Operating income	(11,646)	30,791
Interest and other financial income, net	(7,501)	(473)
Foreign exchange gains (losses), net	(1,217)	485
Income before taxes	(20,364)	30,803
Income taxes	(2,838)	(10,271)
Net income from continuing operations	(23,202)	20,532
Income (loss) from assets held for sale and discontinuing operations	(3,095)	(1,172)
Net income before minority interest	(26,297)	19,360
Net loss pertaining to minority interest	0	0
Net income pertaining to the group	(26,297)	19,360

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

Thousands of euro

	2009	2008 restated
Profit for the period	(26,297)	19,360
Exchange differences on translation of foreign operations	(426)	1,470
Other comprehensive income (loss) for the period	(426)	1,470
Total comprehensive income for the period, net of tax	(26,723)	20,830
<i>attributable to:</i>		
- Equity holders of the parent	(26,723)	20,830
- Minority interests	0	0

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

Thousands of euro

	Information Displays		Industrial Applications		Shape Memory Alloys		Advanced Materials & Corporate Costs		TOTAL	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Total net sales	33,603	75,034	60,580	63,732	34,279	17,624	343	295	128,805	156,685
Cost of sales	(16,081)	(20,440)	(31,786)	(32,753)	(28,289)	(13,280)	(994)	(292)	(77,150)	(66,765)
Gross profit (loss)	17,522	54,594	28,794	30,979	5,990	4,344	(651)	3	51,655	89,920
Operating expenses and other income (expenses)	(8,819)	(10,253)	(15,173)	(15,368)	(12,018)	(7,113)	(27,291)	(26,395)	(63,301)	(59,129)
Operating income (loss)	8,703	44,341	13,621	15,611	(6,028)	(2,769)	(27,942)	(26,392)	(11,646)	30,791

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

Euro

	2009	2008 restated
Net income (loss) per ordinary share	(1.1996)	0.8819
Net income (loss) per savings share	(1.1836)	0.8819

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

Thousands of euro

	Dec 31, 2009	Dec 31, 2008 restated
Property, plant and equipment, net	65,932	76,910
Intangible assets, net	44,038	54,412
Other non current assets	6,903	6,737
Current assets	67,580	91,214
Assets held for sale	685	17,638
Total Assets	185,138	246,911
Shareholders' equity	98,851	142,356
Minority interest in consolidated subsidiaries	0	0
Total shareholders' equity	98,851	142,356
Non current liabilities	33,299	34,370
Current liabilities	52,988	70,007
Liabilities held for sale	0	178
Total Liabilities and Shareholders' Equity	185,138	246,911

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

Thousands of euro

	Dec 31, 2009	June 30, 2009	Dec 31, 2008
Cash on hands	13	19	29
Cash equivalents	22,311	24,462	37,289
Cash and cash equivalents	22,324	24,481	37,318
Current financial assets	11	707	0
Bank overdraft	(4,033)	(8,827)	(35,928)
Current portion of long term debt	(24,730)	(3,805)	(2,795)
Other current financial liabilities	(590)	(426)	(1,433)
Current financial liabilities	(29,353)	(13,058)	(40,156)
Current net financial position	(7,018)	12,130	(2,838)
Long term debt, net of current portion	(12,713)	(36,632)	(16,815)
Other non current financial liabilities	(688)	(640)	(640)
Non current liabilities	(13,401)	(37,272)	(17,455)
Net financial position	(20,419)	(25,142)	(20,293)

Non recurring income and expenses - 12 months ended Dec 31, 2009

(thousands of euro)

	Income	Expenses	Total
Cost of sales			
Amortization, depreciation and write down	0	(7,259)	(7,259)
Severance and other personnel indemnities	668	(1,119)	(451)
Other expenses	0	(65)	(65)
Total cost of sales	668	(8,443)	(7,775)
Operating expenses			
Amortization, depreciation and write down	0	(3,058)	(3,058)
Severance and other personnel indemnities	357	(5,615)	(5,258)
Stock and cash grant	0	(1,447)	(1,447)
Other expenses	0	(57)	(57)
Total operating expenses	357	(10,177)	(9,820)
Other income (expenses), net			
Other income (expenses)	1,075	(354)	721
Total other income (expenses), net	1,075	(354)	721
Interests and other financial income (expenses)			
Other expenses	0	(5,986)	(5,986)
Total interests and other financial income (expenses)	0	(5,986)	(5,986)
Total effect on pre-tax income	2,100	(24,960)	(22,860)

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

Thousands of euro

	2009	2008 restated
Net income from continuing operations	(23,202)	20,532
Net income from discontinuing operations	(3,095)	(1,172)
Current income taxes	3,320	11,340
Change in deferred income tax	(483)	(1,205)
Depreciation, amortization and write down of non current assets	26,562	11,674
Net loss (gain) on disposal of property, plant and equipment and investments in share capital	(68)	(319)
Interest and other financial income, net	1,439	476
Accrual for termination indemnities	1,807	563
Accrual (utilization) for risks and contingencies	3,998	227
Career bonus expenses	1,446	0
Cash expenses career bonus	(583)	0
	11,141	42,116
Change in operating assets and liabilities	2,311	7,561
Payments of termination indemnities	(2,754)	(1,921)
Financial income received, net of payment of interest	(343)	1,129
Payment of income taxes	(4,798)	(15,119)
Net cash provided by operating activities	5,557	33,766
Purchase of property, plant and equipment, net of proceeds from sales	(7,140)	(10,417)
Purchase of intangible assets	(1,018)	(2,870)
Acquisition of controlled subsidiaries and divisions, net of cash acquired	0	(76,751)
Price paid for the acquisition of minority shareholding in controlled entities	0	(10)
Proceeds from the sales of investments and divisions, net of cash disposed	19,380	0
Decrease (increase) in assets and liabilities held for sale	181	(138)
Cash flows provided by (used by) investing activities	11,403	(90,186)
Proceeds from debt, net of repayments	(12,680)	52,080
Dividends paid	(17,678)	(21,950)
Purchase of treasury shares	0	(3,335)
Interest paid on loans	(1,082)	(1,104)
Net cash provided by (used by) financing activities	(31,440)	25,691
Effect of exchange rate differences	(547)	(2,618)
Increase (decrease) in cash and cash equivalents	(15,027)	(33,347)
Cash and cash equivalents at the beginning of the year	37,318	70,665
Cash and cash equivalents at the end of the year	22,291	37,318

Saes Getters S.p.A. - Income Statement

Thousands of euro

	2009	2008
Total net sales	16,394	21,960
Cost of sales	(15,113)	(19,768)
Gross profit	1,281	2,192
R & D expenses	(11,678)	(13,708)
Selling expenses	(4,351)	(4,276)
G&A expenses	(18,428)	(16,552)
Total operating expenses	(34,457)	(34,536)
Other income (expenses), net	5,784	5,462
Operating income	(27,392)	(26,882)
Interest and other financial income, net	26,064	48,931
Foreign exchange gains (losses), net	(132)	(294)
Income before taxes	(1,460)	21,755
Income taxes	3,390	6,368
Net income from continuing operations	1,930	28,123
Income (loss) from assets held for sale and discontinuing operations	(3,313)	(1,725)
Net income	(1,383)	26,398

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

Thousands of euro

	2009	2008
Profit for the period	(1,383)	26,398
Other comprehensive income (loss) for the period	0	0
Total comprehensive income for the period, net of tax	(1,383)	26,398

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

Thousands of euro

	Dec 31, 2009	Dec 31, 2008
Property, plant and equipment, net	15,577	18,422
Intangible assets, net	2,401	4,156
Other non current assets	75,916	83,045
Current assets	26,368	28,924
Assets held for sale	437	0
Total Assets	120,699	134,547
Shareholders' equity	83,603	99,375
Non current liabilities	4,743	6,192
Current liabilities	31,914	28,980
Liabilities held for sale	439	0
Total Liabilities and Shareholders' Equity	120,699	134,547

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

Thousands of euro

	2009	2008
Net income from continuing operations	1,930	28,123
Net income from discontinuing operations	(3,313)	(1,725)
Current income taxes	(3,023)	(6,402)
Change in deferred income tax	(367)	33
Depreciation, amortization and write down of non current assets	6,326	3,981
Net loss (gain) on disposal of property, plant and equipment	(63)	(17)
Dividends received	(31,215)	(49,189)
Interest and other financial income, net	1,345	(306)
Accrual for termination indemnities	367	409
Accrual (utilization) for risks and contingencies	(1,481)	(172)
Career bonus expenses	1,446	0
Cash expenses career bonus	(583)	0
	(28,631)	(25,265)
Change in operating assets and liabilities	645	(1,965)
Payments of termination indemnities	(952)	(1,390)
Financial income received, net of payment of interest	(1,344)	306
Payment of income taxes	6,283	8,819
Net cash provided by (used by) operating activities	(23,999)	(19,495)
Purchase of property, plant and equipment, net of proceeds from sales	(845)	(1,798)
Purchase of intangible assets	(942)	(2,497)
Change in investing activities	5,222	(19,250)
Dividends received	31,215	49,189
Cash flows provided by (used by) investing activities	34,650	25,644
Dividends paid	(17,678)	(21,950)
Purchase of treasury shares	0	(3,335)
Proceeds from debt, net of repayments	(3,066)	(3,252)
Net cash provided by (used by) financing activities	(20,744)	(28,537)
Increase (decrease) in cash and cash equivalents	(10,093)	(22,388)
Cash and cash equivalents at the beginning of the year	13,752	36,140
Cash and cash equivalents at the end of the year	3,659	13,752