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SAES GETTERS S.p.A.

Ordinary Shareholders' Meeting of April 21, 2009 – April 22, 2009

Directors' report on the proposal for purchase and disposal of treasury shares

Issued pursuant to Article 73 of Consob Regulation no. 11971 of 14/05/1999 and Ministerial Decree no. 437/1998

Shareholders,

The Board of Directors has convened this Ordinary Shareholders' Meeting this year to resolve on the proposal for purchase and disposal treasury shares.

1) Grounds for requesting authorization for purchase and disposal of treasury shares.

We wish to remind you that the Shareholders' Meeting held on April 23, 2008 authorized the purchase of SAES Getters S.p.A. shares up to a maximum of 2,000,000 shares for a period of 18 months from the date of authorization.

Although during the course of 2008 the Board has not availed itself of the authorization granted by the Shareholders' Meeting of April 23, 2008¹, further future intervention cannot be excluded in circumstances where the Company considers it appropriate, therefore it is deemed advisable for the Board to continue to avail itself of the authorization for purchase and disposal of treasury shares. It is opinion of the Board that the purchase and disposal of treasury shares provides a flexible managerial and strategical tool. In this view, the application for authorization is based on having the opportunity to intervene in Company stocks depending upon contingent market situations, favouring liquidity and the regular course of trading, or to meet investment requirements or for an efficient use of Company liquidity. The authorization is required as well to meet further targets, such as the opportunity to use treasury shares as mean for payment in extraordinary transactions or to get financing needed to implement specific projects and/or carrying out business purposes.

¹ However, as indicated in the Directors' Report on the proposal for purchase and disposal of treasury shares dated March 18, 2008, in the first two months of year 2008, the Company purchased SAES Getters shares on the basis of the authorization granted to the Board of Directors by the Shareholders in the meeting of May 9, 2007, as per the plan launched by the Board on October 25, 2007 and closed on March 18, 2008. From January 7, 2008 to February 8, 2008, SAES Getters S.p.A. purchased on the market a total of no. 161,136 ordinary shares for an average weighted share price of 18.661 euro, and an overall disbursement of 3,007 thousand euro, and a total of no. 20,605 savings shares for an average weighted share price of 15.935 euro, and an overall disbursement of 328 thousand euro. The prospect of the purchases on a weekly basis, with average weighted prices and total disbursement is herein enclosed.

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The request for the purchase and disposition of treasury shares is also based on having the opportunity to ensure the Board of Directors has the tool to employ treasury shares within stock incentive plans, and in particular to implement the proposal of free ordinary shares assignment to founder Dr Ing. Paolo della Porta, as special career acknowledgement which is included as fifth item of the agenda of the Shareholders' Meeting. Please refer to the separate Directors' Report issued pursuant to article 114-*bis* of Legislative Decree no. 58 dated February 24, 1998 (hereinafter the "Consolidated Finance Act") and the information document prepared pursuant to article 84-*bis* of Consob Regulation no. 11971 of 14/05/1999 and subsequent changes (hereinafter also the "Issuers Regulation").

2) Maximum number, category, and value of shares covered by the authorization.

We propose to grant the authorization to purchase, pursuant to article 2357 second paragraph of the (Italian) Civil Code, on one or more occasions, up to a maximum of 2,000,000 ordinary and/or savings shares, with no face value, taking account of treasury shares already held by the Company, and in all cases within the law thresholds.

3) Compliance with the provisions of the third paragraph of article 2357 of the (Italian) Civil Code.

As of today, the Company holds no. 700,000 (seven-hundred-thousands) ordinary shares (corresponding to 4.58% of the ordinary shares issued by the Company) and no. 82,000 (eight-two-thousands) savings shares, (corresponding to 1.10% of non convertible savings shares issued by the Company), each having an implied book value of 0.537569 euro.

Currently, no subsidiary holds shares in SAES Getters S.p.A. Should this situation change, subsidiaries will be given specific instructions for prompt reporting of the relevant holdings.

In no case, pursuant to articles 2346, third paragraph, and 2357, third paragraph, of the (Italian) Civil Code, the quantity of purchased shares, in addition to those already held, and taking account of any shares owned by subsidiaries, exceeds or will exceed one tenth of the overall number of shares issued by the Company.

Purchase of shares shall take place within the limit of distributable profits and of disposable reserve as resulting from last Financial Statements regularly approved.

In the event and subject to the completion of the prospect purchases, pursuant to article 2357-*ter* of the (Italian) Civil Code, the Company shall establish the restricted reserve "Reserve for treasury shares in portfolio" in an amount equal to the value of the purchased shares and from time to time in portfolio, by using the distributable profits and by the disposable reserves (both reserves of profits and of capital).

In the event of transfer to third parties of ordinary and/or savings treasury shares, either held in the company portfolio or purchased on the basis of the Shareholders' resolution to which the present Report refers, from time to time the amount of the "Reserve for purchase of treasury shares" will be reconstituted for an amount equal to the value of transferred shares.

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4) Duration of the authorization.

The authorization to purchase is requested for a period of 18 months from the date on which the Shareholders take the relevant resolution. The authorization to dispose of any treasury shares purchased, and of those already held in portfolio, is requested for an indefinite period.

5) Minimum and maximum fees and market valuations on the basis of which the limits have been determined.

5.1 Minimum and maximum purchase fees.

The purchase price including ancillary charges shall be in the range of +/- 5% of the official share price registered before each single operation: these parameters are deemed adequate to identify the range of values within which the purchase can be of interest for the Company.

5.2 Disposal fees.

Disposal of treasury shares may take place for a minimum fee equal to the weighted average of official share prices for the relevant category in the twenty stock exchange trading days preceding the sale.

Said limit shall not apply in the event of any exchanges or assignments of treasury shares made in the framework of the purchase of shareholdings, or in the case of extraordinary finance operations that entail the availability of treasury shares. In the latter case suitable reference averages may be used, in line with international best practice.

The disposal operations subject to stock options plans – if any - will be executed to the conditions established by the stock options plan itself as it should be approved by the Shareholders' Meeting pursuant to article 114-*bis* of the Consolidated Finance Act and according to the applicable regulations.

6) Methods for processing purchases and disposals.

Purchase operations shall be executed on the market, on one or more occasions, according to the methods agreed with the regulatory body that manages the Italian regulatory financial markets, in such a manner as to ensure equal treatment of Shareholders, pursuant to article 132 of the Consolidated Finance Act and however according to any other technicality allowed by the then enforceable regulation.

Moreover, being the Company a “STAR” (High Requirement Securities Segment) company, in compliance with the contractual terms existing with the Market Specialist, the latter must be provided with prior notice of purchases or sales of ordinary shares, consent for which the Market Specialist cannot unreasonably deny.

Purchase of shares shall be executed pursuant to article 144-*bis* letters a) and b) of Issuers Regulation:

- a) by mean of public offerings of purchase or exchange;

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- b) on the market, according to the methods agreed with the regulatory body that manages the Italian regulatory financial markets, that do not allow the direct coupling of purchasing negotiation proposals with disposing negotiation proposals.

Among the methods allowed by the Issuers Regulation we deem preferable to perform the purchase operations on the market for the purposes aforementioned, especially to the extent of supporting the price of the shares, since such targets are more efficiently met through a simple, flexible and not rigid mechanism such as the direct purchase on the market, promptly effected as soon as we deem opportune to intervene. The recourse to public offering or exchange cannot be excluded, albeit it will have to be authorized by the Board of Directors with adequate supporting motives.

Pursuant to third, fourth, fifth paragraphs of article 144-*bis* of Issuers Regulation Shareholders and market will be promptly informed.

The treasury shares already owned or the shares subsequently purchased, can be disposed in any moment, in whole or in part, on one or more occasions, even before purchases have been completed, according to the methods deemed the most opportune for the Company interest: i) by transfer, disposal of shares ownership, or assignment of any shares property and/or personal rights (by way of example but not limited to securities loan), ii) by stock market transactions or at block trades, even following private negotiations, by mean of sale or exchange, even through public offers, iii) by sale or assignment to shareholders or directors, or employees, within incentive or stock options plans, iv) as payment for the purchase of shareholdings or companies and/or property and/or assets, v) in the event of extraordinary finance transactions that entail the availability of treasury shares for assignment (by way of example but not limited to mergers, de-mergers, issues of convertible bonds or warrants etc.), vi) by pledging them, to the extent permitted by law, in order to get financing for the Company or other Group companies, required to implement projects or to fulfill the business purposes, and/or vii) according to any other disposal way permitted by law.

The treasury shares disposal/assignment operations that are subject to stock incentive plans – if any – will be executed to the conditions established by the plans as may be approved by the Shareholders' Meeting pursuant to article 114-*bis* of the Consolidated Finance Act and according to the applicable regulations.

In particular, as far as the treasury shares referred to in the proposal of free ordinary shares assignment to founder Dr Ing. Paolo della Porta, as special career acknowledgement – fifth item included in the Shareholders' Meeting agenda – they should be assigned for free to the beneficiary according to the terms and conditions set forth in said proposal. Please refer to the separate Directors' Report issued pursuant to article 114-*bis* of the Consolidated Finance Act and the information document prepared pursuant to article 84-*bis* of Issuers Regulation.

Lainate, March 17, 2009

for the Board of Directors

Dr Ing. Massimo della Porta
Vice-President & Managing Director

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TOTAL PURCHASES MADE FROM January 1, 2008 TO March 18, 2008

Market Date	Ordinary Shares			Savings Shares		
	no.	Average price	value	no.	Average price	value
07/01/08	6,437.00	20.4191	131,437.75	500.00	17.4825	8,741.25
08/01/08	4,150.00	20.2794	84,159.51	500.00	17.3274	8,663.70
09/01/08	9,335.00	19.7446	184,315.84	3,000.00	16.6702	50,010.60
10/01/08	7,500.00	19.4251	145,688.25	8,000.00	16.1163	128,930.40
Total purchases	27,422	19.896	545,601.35	12,000	16.362	196,345.95
11/01/08	8,300.00	19.3684	160,757.72	500.00	15.9340	7,967.00
14/01/08	8,100.00	19.2654	156,049.74	300.00	15.9300	4,779.00
15/01/08	8,000.00	19.2452	153,961.60	500.00	16.2120	8,106.00
16/01/08	7,900.00	18.7126	147,829.54	-	-	-
17/01/08	5,823.00	18.8418	109,715.80	500.00	15.8600	7,930.00
Total purchases	38,123	19.104	728,314.40	1,800	15.990	28,782.00
18/01/08	2,700.00	18.7659	50,667.93	500.00	15.7680	7,884.00
21/01/08	6,000.00	18.3986	110,391.60	500.00	15.4080	7,704.00
22/01/08	5,900.00	17.9064	105,647.76	500.00	14.6600	7,330.00
23/01/08	6,100.00	17.3881	106,067.41	500.00	14.3840	7,192.00
24/01/08	6,000.00	17.4072	104,443.20	500.00	14.1493	7,074.65
Total purchases	26,700	17.873	477,217.90	2,500	14.874	37,184.65
25/01/08	6,700.00	17.6069	117,966.23	500.00	14.2499	7,124.95
28/01/08	6,700.00	17.3200	116,044.00	100.00	14.2000	1,420.00
29/01/08	7,000.00	17.5889	123,122.30	500.00	14.9680	7,484.00
30/01/08	4,007.00	17.8871	71,673.61	500.00	15.1826	7,591.30
31/01/08	4,407.00	18.0856	79,703.24	500.00	15.0065	7,503.25
Total purchases						

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	28,814	17.648	508,509.38	2,100	14.821	31,123.50
01/02/08	3,804.00	18.5214	70,455.41	-	-	-
04/02/08	8,900.00	18.8763	167,999.07	-	-	-
05/02/08	9,900.00	18.5513	183,657.87	500.00	16.4440	8,222.00
06/02/08	3,500.00	18.3075	64,076.25	500.00	15.7450	7,872.50
07/02/08	10,100.00	18.5724	187,581.24	500.00	15.5360	7,768.00
08/02/08	3,873.00	18.9867	73,535.49	705.00	15.6571	11,038.26
Total purchases	40,077	18.647	747,305.32	2,205	15.828	34,900.76
Total purchases	161,136	18.661	3,006,948.35	20,605	15.935	328,336.86