PRESS RELEASE
Milan, March 14, 2011

SAES Getters: the Board of Directors approves the results achieved in 2010 showing the recovery in revenues and a return to profitability

Consolidated revenues of the year equal to €140.6 million, an increase of 10.4% compared to €127.4 million in 2009

Consolidated gross profit equal to €60.7 million (43.2% of consolidated revenues), an increase of 18.5% compared to €51.2 million in 2009 (40.2% of consolidated revenues)

Consolidated operating income equal to €10.9 million, compared to an operating loss of €11.8 million in 2009

EBITDA equal to €23.5 million (16.7% of consolidated revenues)

Consolidated net income equal to €3.1 million, compared to a net loss of €26.3 million in the previous year

Proposed a dividend of €0.200 both per ordinary share and per savings share through the distribution of part of the available reserve "Retained earnings"

Consolidated sales of the first two months 2011 equal to €25 million, an increase of 28.5% compared to €19.5 million in the first two months 2010

The Board of Directors of SAES Getters S.p.A., gathered today in Lainate (MI), approved the Consolidated Financial Statements and the draft of the Financial Statements of the Parent Company SAES Getters S.p.A. that will be examined by the Ordinary Shareholders' Meeting convened on April 20, 2011 in first call (and on April 21, 2011 in second call), at 10.30 a.m. Italian time.

"We managed to successfully overcome one of the deepest crisis of the Group and, more generally, of the international economy and we can look at the future with confidence and optimism" Eng. **Massimo della Porta, Chairman** of SAES Getters S.p.A. said. "SAES ability to innovate, combined with the acquisitions completed during 2008, has allowed to offset the fall in turnover of the Information Displays area, a leading business for SAES Getters for many years, and to come back to net profit.
In the coming months further important achievements are expected from the Industrial Applications, Shape Memory Alloys business and Advanced Materials businesses, allowing to generate additional revenues and to improve profitability."

In 2010, the SAES Getters Group achieved a **consolidated net turnover** equal to €140.6 million, increasing by 10.4% compared to €127.4 million achieved in 2009[1]. The **exchange rate effect** was positive and equal to

[1] On November 9, 2010 the Group, through its subsidiary SAES Getters International Luxembourg S.A., signed a binding agreement for the transfer of its stake (equal to 51%) in the Chinese joint venture Nanjing SAES Huadong Vacuum Material Co., Ltd. to its Chinese minority-interest shareholders. Following this agreement, which will be definitive only after obtaining the approval and registration by the local Administrative Authorities (expected within the first half 2011), both the 2010 figures of the joint venture and the other costs of the controlling company SAES Getters International Luxembourg S.A. related to the disposal have been

5.2%, mainly due to the strengthening of the U.S. dollar in the second half 2010 compared to the previous year. In terms of revenues, the **scope of consolidation**[2] is unchanged compared to 2009.

In 2010, the **consolidated gross profit** amounted to €60.7 million, up from €51.2 million in 2009. The gross margin, as a percentage of revenues, increased from 40.2% in 2009 to 43.2% in 2010.
In 2010, the **consolidated operating income** was positive and equal to €10.9 million, compared to a consolidated operating loss of €11.8 million in 2009.
Also the **consolidated net income** was positive and amounted to €3.1 million, compared to a consolidated net loss of €26.3 million in 2009.
In 2010, the net income per ordinary share was equal to €0.1366, while net income per savings share was equal to €0.1533; these figures compare with a negative net result equal to -€1.1942 both per ordinary and savings share in 2009.

In 2010, **consolidated EBITDA**[3] was equal to €23.5 million, compared to €12.6 million in 2009. As a percentage of revenues, EBITDA was equal to 16.7% in 2010, with a significant improvement compared to the previous year where it was equal to 9.9%.
Please note that the income statement of this period was not affected by non-recurring items; instead, 2009 EBITDA included one-off costs of €6.6 million, net of which the adjusted EBITDA[4] was equal to 15% (€19.2 million).

2010 results show that the SAES Getters Group has managed to overcome the crisis that, starting from the end of 2008, hit the Information Displays business (for many years the leading business of the Group), strongly penalizing the economic performance of the previous year. The ability to innovate and the strategy of business diversification, implemented with the acquisitions completed in 2008, have allowed SAES Getters to face the challenges deriving from the general economic recession and from the attacks of the competition, and to look at the future with optimism, despite the strong changes occurred in the sectors and markets of reference.
Despite the drop in sales in the Information Displays sector, a business now immaterial for SAES Getters, 2010 turnover shows a balanced growth in all the other areas of business, thanks to the introduction of new products that are achieving positive results. This growth, combined with the action to contain costs and the strict policies introduced by the management, has allowed coming back to profitability.

The Parent Company SAES Getters S.p.A. ended the year 2010 with a turnover of €8.1 million (€16.4 million in 2009) and a net loss of €3.8 million (compared with a net loss of €1.4 million in 2009).

The Board of Directors, in consideration of the 2010 results and of the strengthening of the recovery, and as well as the high level of the Group’s net equity, decided to propose the payment of slightly higher dividends than the 2010 consolidated net profit. Therefore a total dividend of €0.200 both per ordinary and per savings share (no dividend was distributed in the previous year), through the distribution of part of the available reserve “Retained earnings”, has been proposed. This amount can be collected starting from next April 29, 2011 and the share will trade *ex-dividend* starting from April 26, 2011 following the detachment of the coupon no. 27.
In accordance with article no. 26 of the Company By-laws, please note that, since neither in 2009 nor in 2010 any dividend deriving from yearly net income of the Parent Company SAES Getters S.p.A. was paid,

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classified in a separate income statement item "Income (loss) from assets held for sale and discontinued operations" in accordance with IFRS 5. Also 2009 revenues and expenses were reclassified to enable a homogeneous comparison with 2010.

[2] The consolidation area is unchanged in terms of revenues, but not in terms of costs in consequence of the establishment of E.T.C. S.r.l. in February 2010.

[3] EBITDA is not deemed a measure of performance under IFRS principles 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”.

[4] 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. For its calculation as at December 31, 2009, please refer to the related table “Non-recurring income and expenses”.

and consequently there was no allocation of privileged dividend, in the first coming year when the Shareholders' Meeting will decide to distribute net profits of SAES Getters S.p.A., a share of the amount distributed will be secured to savings shares to recover the privilege not allocated in the previous two years.

The Board of Directors resolved to submit to the Shareholders' Meeting the request of the authorization for the purchase and sale of treasury shares.
During 2010, the Board has not availed itself of the authorization granted by the Shareholders' Meeting dated April 27, 2010 and it didn't use the authorization previously granted by the Shareholders' Meeting dated April 21, 2009 in the months before the Meeting. Nevertheless, in the future, it is possible that circumstances may arise which make it appropriate an intervention of the Company and therefore it is considered as appropriate that the Board can continue to exercise the power granted by the Shareholders' Meeting regarding the purchase and sale of treasury shares.
The request is related to the opportunity to allow to operate on the Company's shares in relation to contingent market situations, encouraging their liquidity and their regular trading, or to investment requirements and an efficient use of the corporate liquidity. The authorization is also required for any other purposes, such as the opportunity to use treasury shares as payment in extraordinary transactions or acquisitions, or to obtain the necessary funding to implement projects and/or to achieve business objectives or, finally, for share-based incentive schemes (*stock options)* in favour of Company's directors and/or employees and/or consultants.
The purchase authorization is requested for a period of 18 months from the date of authorization, in one or more occasions, up to a maximum of no. 2 million ordinary or savings shares, without par value, taking into account the shares already held in the portfolio and in any case within the legal limit. The purchase price including additional charges will have to be no more than 5% and not less than 5% of the official share price recorded by the share in the trading session preceding each individual transaction.
With regard to disposals of treasury shares, they can be executed for a minimum price equal to the weighted average of official price of the shares of their related category in the twenty trading days preceding the sale. The authorization for the disposal of the shares is requested to the Shareholders' Meeting without any time limit.
Please note that, following the implementation on May 26, 2010 of the resolution of the Extraordinary Meeting dated April 27, 2010 which approved the cancellation of the no. 600,000 ordinary shares and no. 82,000 savings shares in the portfolio, the Company does not own any treasury share to date.

At the same dates and time (April 20 and 21, 2011 at 10.30 a.m.) the Extraordinary Shareholders' Meeting is convened and it will be called to resolve on the proposed amendments to articles no. 8, 9, 10, 19, 22, 25 and on the introduction of a new article no. 31 of the Company By-laws. The proposed amendments aim at aligning the By-laws to the new provisions envisaged by the Legislative Decree dated January 27, 2010, no. 27, on the implementation of the Directive on shareholders' rights. In particular the amendments relate to:

- the right to add a statutory provision intended to allow the opportunity to exclude, for example through an indication contained in the call of the related Shareholders' meeting, the recourse to additional calls after the first one, thus avoiding uncertainty about the date of the meeting and useless costs arising from the possibility, if not excluded by a By-laws provision, to have more than one meeting (article 8);
- the possibility of convening the annual meeting later than the one hundred and twentieth day of each financial year, in order to fully exploit the power granted by the law to make available the draft financial statements to the public within one hundred and twenty days starting from the end of the year (article 9), without neglecting the obligation of respecting the deadline for the filing of the annual financial report and its related documents (article 25);
- the inclusion in the By-laws of a provision that gives the company the right to decide whether to appoint a person to be granted with voting proxies during each meeting (article 10);
- a better clarification regarding the scope of delegation of the Board of Directors, also in coordination with the procedures already adopted by the company relating to transactions with related parties: the Board of Directors may delegate some of its functions to one or more of its members not only to the extent of the law, but also within the regulations (article 19);
- the additional deadline for the submission of additional lists in case of submission of one list only, or of lists that are linked each other, until the third (instead of the fifth) day following the expiration of the original terms (article 22).

Finally, it is proposed to include a By-laws provision (new article 31) that allows the exclusion of urgent transactions from the scope of application of the procedures for related party transactions.

In addition, on the dates April 18, 19 and 20, 2011, a Special Savings Shareholders' Meeting will be convened, called to decide on the appointment of the Common Representative of the Savings Shareholders and the determination of his annual fee, given the end of the mandate of the current representative, the lawyer Mr. Massimiliano Perletti, in office for the period 2008-2010.

Notice is hereby given that, today, the Board of Directors approved the Report on Corporate Governance, prepared in accordance with article 123-*bis* TUF and 89-*bis* Consob Issuers Regulation.
This Report will be distributed through NIS and published in the Company's website, together with the publication of the draft of the financial statements and of the consolidated financial statements, on March 29, 2011.

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 1 212818004
From the USA: +1 718 7058796

The presentation will be available on the website www.saesgetters.com, under the Investor Relations Section, Presentations.
Interested parties are requested 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 1 212818005
USA: +1 718 7058797

Access Code: 761#

Industrial Applications Business Unit

In 2010, **consolidated revenues** of the Industrial Applications Business Unit were equal to €88.4 million, with a strong growth (+46.6%) compared to €60.3 million in the previous year. The exchange rate effect was positive and equal to 6.2%, while the organic growth was equal to 40.4%.
The Industrial Applications Business Unit confirms itself as the first one in terms of sales among the various sectors of the Group, with 63% of consolidated revenues. Sales increased in all areas, particularly in the semiconductors (+133% over last year), that have experienced a progressive growth driven by new investments in factories, also for the production of LEDs, and by the launch of new products.
Also the area of lamps, reversing the cyclical trend of last year, shows constantly growing revenues (+24%) due to higher sales of dispensers for fluorescent lamps; also getters for high intensity discharge lamps have recorded excellent results in terms of revenues.
The Vacuum Systems and Thermal Insulation Business has increased revenues (+20.3%), despite the slowdown in sales of solar collectors (about -20% compared to 2009), due to the effects of the recession that caused a delay of public investments (mainly in Spain and in the United States, the main markets of reference), as well as of the intensifying competition in this sector. In particular, there was an increase in the sales of getter pumps for particle accelerators. Please note that at the end of the year was launched on the market a new pump (NEXTorr®) that concentrates both the getter and the ionic technology on a single device, highly miniaturized and compact. These features make this product particularly innovative and will allow the Group to expand its markets of reference.
In the Electronic Devices field, all applications show increasing revenues over the previous year (an overall growth of 13.9% compared to 2009); in particular, the increase is related to the higher sales of porous getters and of getter solutions produced directly by the Group for MEMS.

Turnover of the Lamps Business was equal to €12.7 million, with an increase of 24.3% compared to €10.2 million in 2009. The positive effect of exchange rates was equal to 4.6%.

Turnover of the Electronic Devices Business was equal to €25.1 million in 2010, with an increase of 13.9% compared to 2009. Excluding the positive exchange rate effect (4%), sales increased by 9.9%.

Turnover of the Vacuum Systems and Thermal Insulations Business was equal to €15.8 million in 2010, with an increase of 20.3% compared to €13.1 million in 2009. The exchange rate effect was positive and amounted to 5.2%.

Turnover of the Semiconductors Business was equal to €34.8 million in 2010, showing a sharp increase (+133.1%) compared to €14.9 million in 2009; the currency trend resulted in a positive exchange rate effect equal to 11.5%, net of which sales increased by 121.6%.

Consolidated gross profit of the Industrial Applications Business Unit amounted to €44.1 million in 2010, with a strong growth (+53.2%) compared to €28.8 million in 2009. As a percentage of revenues, gross margin was equal to 49.8%, up from 47.7% in the previous year, mainly due to higher sales in all segments. Please note that in 2009 gross profit included non-recurring costs equal to €0.1 million, net of which the adjusted[5] value would have amounted to 47.9%.

Consolidated operating income of the Industrial Applications Business Unit was equal to €29.1 million in 2010, compared to €13.6 million in 2009. As a percentage of revenues, operating margin rose from 22.6% to 32.9%. Deducting non-recurring costs that have penalized 2009 results, adjusted operating margin would have amounted to 24.4% (€14.7 million in absolute terms).
The increase in operating profit in 2010 is due to both higher sales in all the businesses in which the Group operates, and the revenues for royalties deriving from the sale of the getter technology for MEMS.

Shape Memory Alloys (SMA) Business Unit

In 2010, **consolidated revenues** of the Shape Memory Alloys Business Unit amounted to €39.2 million (28% of total consolidated revenues), compared to €34.3 million in 2009 (+14.4%). The exchange rate effect was positive and equal to 5.4%.
In the area of shape memory alloys, the medical industry is growing again after a decline in the second half 2009; this increase was achieved through the introduction of new products, the development of new applications, the increase and diversification of customers, despite the strong competitive tensions that have characterized the market.
2010 has seen positive results also in the industrial business. In particular, during the year the Group signed a major partnership agreement with the company Cambridge Mechatronics Ltd. (CML) for the integration of shape memory educated wires in the autofocus devices for the cameras of new generation mobile phones. The agreement with CML is an important first step in the application of SMA technology in industries such as consumer electronics, potentially characterized by very high volumes. The use of SMAs in the consumer electronics is additional to its increasing use in the automotive sector, confirming the potential of shape memory alloys also outside the medical industry.

Consolidated gross profit of the Shape Memory Alloys Business Unit was equal to €11.9 million in 2010, with a strong growth (+98.3%) compared to €6 million in the previous year. As a percentage of revenues, gross margin was 30.3%, increasing with respect both to a figure of 17.5% in 2009 and to the adjusted value of that financial year (excluding non-recurring charges, amounting to €3.9 million, the adjusted gross profit would have been equal to €9.9 million, or 28.9% of consolidated revenues of the SMA Business Unit).

[5] Net of non-recurring costs and other costs considered by the management as not relevant with regards to the current operating performance (for further details on non-recurring costs in 2009, please refer to the related table “Non–recurring income and expenses”).

Consolidated operating income of the Shape Memory Alloys Business Unit amounted to €1.1 million (compared with a loss of €6 million in the previous year, decreasing to -€1.8 million net of non-recurring charges that had penalized the previous year). In addition to increased revenues and gross margin, also the reduction in operating expenses has allowed returning to a positive operating result.

Information Displays Business Unit

In 2010, **consolidated revenues** of the Information Displays Business Unit amounted to €12.4 million (equal only to 9% of total revenues), with a decrease of 61.9% compared to €32.4 million in 2009. The currency trend has led to a positive exchange rate effect equal to 3%. Excluding exchange rate effects, the sharp decline of 64.9% was mainly due to the structural and irreversible decline of the business of cold cathode fluorescent lamps (CCFL) for backlighting of liquid crystal displays, caused by the competition from the LED technology for backlighting, which has eroded CCFL market shares.
However, in the field of displays, the Group continues to invest in the development of highly innovative getter solutions for OLED applications, which are expected to gradually stand next to the current LCD technology over the years.
In the CRT Business, the growth in the first half of the year favored by the 2010 Football World Cup (+15.8% at comparable exchange rates) has been completely reabsorbed in the second half of the year.

Turnover of the Liquid Crystal Displays Business amounted to €8.8 million, compared to €28.5 million in 2009 (-69.3%), the currency trend has led to a positive exchange rate effect equal to 2.7%.

The Cathode Ray Tubes Business recorded a turnover of €3.6 million, down 7.4% compared to €3.9 million in 2009; the positive effect of exchange rates was equal to 4.9%.

Consolidated gross profit of the Information Displays Business Unit was equal to €5.2 million in 2010, down from €17.1 million in 2009 (-69.8%).
Deducting non-recurring costs amounting to €3.5 million that had characterized the year 2009, last year the adjusted gross profit would have been equal to €20.6 million, representing 63.7% of consolidated revenues: the sharp decline of the gross margin in 2010 (equal to 41.9% in 2010) was due solely to the fall in sales volumes in the LCD business.

The Information Displays Business Unit ended the year 2010 at operating break-even (**consolidated operating income** equal to €0.02 million). In 2009, operating profit was €8.5 million (26.2% of consolidated revenues). The sharp decline in revenues due to the structural crisis in the LCD business and the resulting gross profit decline are only partially offset by lower operating expenses. Please note that in 2009 the operating profit was penalized by non-recurring charges of approximately €4.8 million.

Advanced Materials Business Development Unit & Corporate Costs

2010 **consolidated revenues** of the Advanced Materials Business Development Unit were equal to €0.6 million, up from €0.3 million in 2009. The exchange rate effect is positive and equal to 6.3%. The growth has occurred especially in the organic electronics business.

Consolidated gross result of the Advanced Materials Business Development Unit & Corporate Costs was negative and equal to -€0.4 million, broadly in line with that of the previous year when excluding non-recurring costs that had characterized 2009 (non-recurring charges included in the cost of sales amounted to €0.2 million in 2009, net of which, the adjusted gross loss would have been equal to €0.4 million).

The **operating loss** of the Advanced Materials Business Development Unit & Corporate Costs, amounting to €19.3 million in 2010, includes both the result of the Advanced Materials Business Development Unit and those costs that cannot be directly attributed or reasonably allocated to any business sector, but which refer to the Group as a whole. The containment of the operating loss is mainly explained, as well as by non-recurring charges that had characterized the previous year (€6.8 million), by the capital gain realized by the Parent Company in 2010 on the sale of some assets.

In 2010, **consolidated gross profit** was equal to €60.7 million, compared to €51.2 million in 2009 (+18.5%). The gross margin, as a percentage of revenues, increased from 40.2% in 2009 to 43.2% in 2010.
In 2009 the gross profit was penalized by non-recurring costs equal to €7.8 million; net of these costs, the adjusted gross profit in 2009 would have been equal to €59 million; as a percentage of revenues, the adjusted gross margin would have been equal to 46.3%.
By comparing the 2010 gross margin (43.2%) with the adjusted figure of the previous year (46.3%) we note a decline, despite the increase in revenues, due to the different sales mix: despite a generalized increase of the profitability of the other businesses, the drastic reduction in LCD sales has penalized the margins in the Information Displays sector and adversely affects the profitability of the entire Group.

Total **consolidated operating expenses** amounted to €53.4 million in 2010, dropping sharply in comparison to €64 million in 2009. Excluding both non-recurring charges that had penalized the previous year (€9.8 million) and the effect on 2010 of the change in the scope of consolidation (€1.4 million following the establishment of E.T.C. S.r.l. in February 2010) and of the exchange rates (which penalized for €1.2 million the current year mainly due to the strengthening of the U.S. dollar compared to the previous year), operating expenses decreased by €3.5 million (about -5%). In particular, General and Administrative expenses mainly decreased; instead, the percentage of costs of research and development on consolidated sales remains constant (equal to about 10%). The decrease in operating expenses achieved during the current period is in addition to the savings already achieved in 2009.

In 2010, **consolidated operating income** amounted to €10.9 million, compared to €11.8 million loss in 2009. In percentage, the operating margin was equal to 7.8%, compared to a negative figure (-9.3%) in the previous year.
Reversing the trend of last year, the operating income returns to be positive and is significantly growing due both to increasing revenues and to the containment of operating expenses, as a result of the rationalization plan and of the strict policies already adopted during 2009 and continued in 2010.
Please note that the operating loss of the previous year included non-recurring charges totaling €16.9 million; net of these costs, adjusted operating income would have been positive and equal to €5 million (3.9% of consolidated revenues).

Consolidated EBITDA was equal to €23.5 million in 2010, compared to €12.6 million in 2009. As a percentage of revenues, EBITDA amounted to 16.7% in 2010, a significant improvement compared to the previous year, amounting to 9.9%.
Please note that the income statement of the current period was not affected by non-recurring items; instead, 2009 EBITDA included one-off costs equal to €6.6 million, net of which the adjusted EBITDA would have been equal to 15% (€19.2 million).

The balance of other net income (expenses) was a positive €3.6 million against a positive balance equal to €1 million in 2009. The increase, amounting to €2.7 million, is mainly explained by the capital gain realized by the Parent Company on the sale of some assets (€1.2 million) and by royalties accrued in the second half of the year related to the licensing of the thin film getter technology, patented by SAES, for MEMS of new generation (€1.1 million).

The net balance of financial income and expenses was a negative -€2.1 million against a negative balance of -€1.4 million in 2009. The decrease is mainly attributable to the evaluation at fair value of Interest Rate Swaps (IRS) held by the American companies of the Group.

The sum of the exchange rate differences recorded a net loss of -€2.4 million during 2010 (compared with a negative balance of -€1.2 million in 2009) and it mainly includes the unrealized foreign exchange losses arising from the translation of cash and cash pooling financial receivables denominated in euro of the foreign subsidiaries, following the appreciation of local currencies (particularly the Korean won and the U.S. dollar) compared to the final exchange rate of the euro at the end of 2009, the currency of reference of such deposits. These losses were mainly generated during the first half of 2010; in fact, in the second half of the year, the Group has, on one hand, reduced the exposure of the Parent Company to its foreign affiliates and, on the other, it has integrated its hedging policy by subscribing forward sale contracts in euro (with maturity by December 31, 2010) with the aim of limiting such unrealized exchange rate losses.

In 2010, **consolidated pre-tax income** was equal to €6.4 million (compared with a loss before tax of €14.5 million in 2009).

In 2010, income taxes were €3.3 million against €2.8 million in 2009. In 2009, the presence of income taxes, despite a negative result before tax, was justified by a positive tax base recorded in some companies of the Group not offset by deferred taxes on negative taxable income of other Group companies. In 2010, the Group tax rate is equal to +51.7%.

The **Group's consolidated net income** was equal to €3.1 million in 2010, compared with a loss of €26.3 million in the previous year.

The **consolidated net financial position** as at December 31, 2010 was negative and equal to -€22.6 million, compared with a negative net cash equal to -€20.4 million as at December 31, 2009. This figure is represented by cash of €20.6 million and financial liabilities of -€44.8 million; it also includes the net cash of the Chinese joint venture Nanjing SAES Huadong Vacuum Material Co., Ltd., equal to €1.7 million, held for sale, net of which the net financial position would have been negative and equal to -€24.2 million as at December 31, 2010.
The worsening compared to December 31, 2009 (-€2.2 million) is mainly due to the disbursement of RMB 30 million (equal to €3.4 million) to the minority-interest shareholders of Nanjing SAES Huadong Vacuum Material Co., Ltd. to close the obligation deriving from the agreement signed at the time of the establishment of the joint venture. Also the exchange rate effect was negative (approximately -€1 million): 80% of the Group's financial debts is in fact represented by loans in U.S. dollars in the hands of the American subsidiaries, which increased in euro terms following the revaluation of the dollar against the euro. By contrast, the cash flows generated by the operating activities offset the investment activities and contribute positively to the net financial position.

The financial resources generated by operating activities in 2010 were positive and amounted to €7.5 million (5.3% of consolidated revenues). In 2009, the cash flow was +€5.6 million euro (4.4% of revenues). The increase was mainly due to the growth of the self financing (resulting both from the increased revenues and from the fact that the year 2009 was negatively affected by non-recurring expenses related to the restructuring plan implemented by the Group), partly offset by a decline in the net working capital. The latter has been significantly affected by the increase in the volume of activity in the Semiconductor Business.

In 2010 investments in tangible assets amounted to €5.8 million (€7.2 million in the previous year).The containment of investments compared to the trend of the previous years is mainly due to the fact that the actual production capacity is already adequate to support the production needs of the Group. Investments in intangible assets were not significant in absolute terms (€0.2 million).

Please note that on April 9, 2010 the Group’s request for the exemption to the call of the debt of Memry Corporation was formally accepted by the lending company. Subsequently, this liability, classified as a current liability as at December 31, 2009, was reclassified as long term financial debt as at December 31, 2010.

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

<u>Significant events after the end of the period and business performance outlook</u>

In the first two months 2011 consolidated net revenues were equal to €25 million, showing a 28.5% increase compared to the corresponding period in 2010 (€19.5 million) in all the business segments in which SAES Getters works, with the exception of the Information Displays Business Unit that confirms a progressive structural decline. The positive effect of exchange rates was equal to 4.1%, while the organic growth was equal to 24.4%.

In the first two months 2011, consolidated revenues of the Industrial Applications Business Unit amounted to €17.5 million; consolidated revenues of the Shape Memory Alloys Business Unit were equal to €6.7 million, while the Information Displays Business Unit recorded revenues of €0.7 million.

On February 17, 2011 SAES Getters S.p.A., in order to provide the subsidiary E.T.C. S.r.l. with more equity aimed at granting an adequate capitalization, has approved a capital contribution of €1.6 million (equivalent to the loss recorded by E.T.C. S.r.l. during 2010), of which €1.3 million through the renunciation of a financial credit, €0.2 million by giving up a commercial credit, both of them due by the same E.T.C. S.r.l., and the remaining €0.2 million in cash. The Parent Company's percentage of ownership remained unchanged from December 31, 2010 (85% of the share capital).

2011 promises to be a confirmation of the trend in revenues occurred during 2010 in the various business units, both in terms of growth and in terms of contraction, as in the case of LCD products. It is important to note, for its meaning in terms of prospective growth in the years to come, that some new products already launched in 2010 or currently being launched should start to contribute in terms of revenues in all the business areas in which the Group operates.
To date there are no further major restructurings planned. Instead, actions to rationalize production and a rigorous cost control will continue.

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

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

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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 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, that are applied in the biomedical sector and, more in general, in niche industrial fields.

A total production capacity distributed in eleven manufacturing plants across 3 continents, a worldwide-based sales & service network, about 1,100 employees allow the Group to combine multicultural skills and expertise to form a truly global enterprise.
SAES Getters is headquartered in the Milan area (Italy). SAES Getters is listed on the Italian Stock Exchange Market since 1986, STAR segment. More information on the Saes Getters Group is available in the website www.saesgetters.com.

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

Business	2010	2009	Total difference (%)	Price-Quantity effect (%)	Exchange rate effect (%)
Lamps	12,742	10,249	24.3%	19.7%	4.6%
Electronic Devices	25,074	22,005	13.9%	9.9%	4.0%
Vacuum Systems and Thermal Insulation	15,794	13,129	20.3%	15.1%	5.2%
Semiconductors	34,820	14,940	133.1%	121.6%	11.5%
Subtotal Industrial Applications	**88,430**	**60,323**	**46.6%**	**40.4%**	**6.2%**
Subtotal Shape Memory Alloys	**39,218**	**34,279**	**14.4%**	**9.0%**	**5.4%**
Liquid Crystal Displays	8,766	28,533	-69.3%	-72.0%	2.7%
Cathode Ray Tubes	3,590	3,875	-7.4%	-12.3%	4.9%
Subtotal Information Displays	**12,356**	**32,408**	**-61.9%**	**-64.9%**	**3.0%**
Subtotal Advanced Materials	**570**	**343**	**66.2%**	**59.9%**	**6.3%**
Total Net Sales	**140,574**	**127,353**	**10.4%**	**5.2%**	**5.2%**

Index:

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

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

Geographic Area	2010	2009
Italy	2,063	1,269
European countries	26,962	20,402
North America	62,904	52,539
Japan	7,333	13,088
South Korea	10,644	13,479
China	12,359	8,224
Rest of Asia	17,804	17,853
Rest of the World	505	499
Total Net Sales	**140,574**	**127,353**

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

	2010	2009
Total net sales	**140,574**	**127,353**
Cost of sales	(79,846)	(76,113)
Gross profit	**60,728**	**51,240**
R & D expenses	(13,892)	(15,642)
Selling expenses	(14,027)	(16,538)
G&A expenses	(25,492)	(31,862)
Total operating expenses	(53,411)	(64,042)
Other income (expenses), net	3,605	954
Operating income	**10,922**	**(11,848)**
Interest and other financial income, net	(2,146)	(1,408)
Foreign exchange gains (losses), net	(2,413)	(1,217)
Income before taxes	**6,363**	**(14,473)**
Income taxes	(3,291)	(2,798)
Net income from continuing operations	**3,072**	**(17,271)**
Income (loss) from assets held for sale and discontinuing operations	63	(9,026)
Net income before minority interest	**3,135**	**(26,297)**
Net income (loss) pertaining to minority interest	0	0
Net income pertaining to the group	**3,135**	**(26,297)**

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

	2010	2009
Profit for the period	**3,135**	**(26,297)**
Exchange differences on translation of foreign operations	5,983	(426)
Exchange differences on translation of discontinued operations	201	0
Other comprehensive income (loss) for the period	**6,184**	**(426)**
Total comprehensive income for the period, net of tax	**9,319**	**(26,723)**
attributable to:		
- Equity holders of the parent	9,319	(26,723)
- Minority interests	0	0

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

	Industrial Applications		Shape Memory Alloys		Information Displays		Advanced Materials & Corporate Costs		TOTAL	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Total net sales	**88,430**	**60,323**	**39,218**	**34,279**	**12,356**	**32,408**	**570**	**343**	**140,574**	**127,353**
Cost of sales	(44,356)	(31,556)	(27,339)	(28,289)	(7,185)	(15,274)	(966)	(994)	(79,846)	(76,113)
Gross profit (loss)	**44,074**	**28,767**	**11,879**	**5,990**	**5,171**	**17,134**	**(396)**	**(651)**	**60,728**	**51,240**
Operating expenses and other income (expenses)	(14,965)	(15,124)	(10,754)	(12,018)	(5,149)	(8,655)	(18,938)	(27,291)	(49,806)	(63,088)
Operating income (loss)	**29,109**	**13,643**	**1,125**	**(6,028)**	**22**	**8,479**	**(19,334)**	**(27,942)**	**10,922**	**(11,848)**

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

Euro

	2010	2009
Net income (loss) per ordinary share	0.1366	(1.1942)
Net income (loss) per savings share	0.1533	(1.1942)

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

Thousands of euro

	December 31, 2010	December 31, 2009
Property, plant and equipment, net	63,813	65,932
Intangible assets, net	44,411	44,038
Other non current assets	6,078	6,903
Current assets	76,961	67,580
Assets held for sale	2,277	685
Total Assets	**193,540**	**185,138**
Shareholders' equity	108,597	98,851
Minority interest in consolidated subsidiaries	3	0
Total shareholders' equity	**108,600**	**98,851**
Non current liabilities	43,319	33,299
Current liabilities	39,971	52,988
Liabilities held for sale	1,650	0
Total Liabilities and Shareholders' Equity	**193,540**	**185,138**

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

Thousands of euro

	December 31, 2010	June 30, 2010	December 31, 2009
Cash on hands	11	11	13
Cash equivalents	20,566	25,260	22,311
Cash and cash equivalents	**20,577**	**25,271**	**22,324**
Current financial assets	**0**	**5**	**11**
Bank overdraft	(1,504)	0	(4,033)
Current portion of long term debt	(11,683)	(8,221)	(24,730)
Other current financial liabilities	(948)	(1,797)	(590)
Current financial liabilities	**(14,135)**	**(10,018)**	**(29,353)**
Current net financial position	**6,442**	**15,258**	**(7,018)**
Long term debt, net of current portion	(29,971)	(40,794)	(12,713)
Other non current financial liabilities	(701)	(688)	(688)
Non current liabilities	**(30,672)**	**(41,482)**	**(13,401)**
Net financial position	**(24,230)**	**(26,224)**	**(20,419)**
Cash and cash equivalents held for sale	1,650	0	0
Total net financial position	**(22,580)**	**(26,224)**	**(20,419)**

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**
Total effect on pre-tax income	**2,100**	**(18,974)**	**(16,874)**

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

Thousands of euro

	2010	2009
Net income from continuing operations	3,072	(17,271)
Net income from discontinuing operations	63	(9,026)
Current income taxes	6,002	3,320
Change in deferred income tax	(2,726)	(483)
Depreciation, amortization and write down of non current assets	14,511	26,562
Net loss (gain) on disposal of property, plant and equipment and investments in share capital	(1,294)	(68)
Interest and other financial income, net	2,147	1,439
Other non-cash costs	593	(896)
Accrual for termination indemnities	584	1,807
Accrual (utilization) for risks and contingencies	(2,017)	3,998
Career bonus expenses	0	1,446
Cash expenses career bonus	0	(583)
	20,935	**10,245**
Change in operating assets and liabilities	(9,817)	3,207
Payments of termination indemnities	(778)	(2,754)
Financial income received, net of payment of interest	(401)	(344)
Payment of income taxes	(2,484)	(4,798)
Net cash provided by operating activities	**7,455**	**5,556**
Purchase of property, plant and equipment, net of proceeds from sales	(4,540)	(7,140)
Purchase of intangible assets	(153)	(1,018)
Proceeds from the sales of investments and divisions, net of cash disposed	0	19,380
Amount paid to joint-venture third parties	(3,423)	0
Decrease (increase) is assets and liabilities held for sale	166	181
Cash flows provided by (used by) investing activities	**(7,950)**	**11,403**
Proceeds from debt, net of repayments	(1,143)	(12,680)
Dividends paid	0	(17,678)
Intererest and other expenses paid on loans	(1,309)	(1,082)
Changes in minority interests in consolidated subsidiaries	3	0
Net cash provided by (used by) financing activities	**(2,449)**	**(31,440)**
Effect of exchange rate differences	2,876	(547)
Increase (decrease) in cash and cash equivalents	**(68)**	**(15,028)**
Cash and cash equivalents at the beginning of the year	22,291	37,318
Cash and cash equivalents at the end of the year	**22,223**	**22,291**

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

	2010	2009
Total net sales	**8,133**	**16,394**
Cost of sales	(8,336)	(15,113)
Gross profit	**(202)**	**1,281**
R & D expenses	(7,826)	(11,678)
Selling expenses	(4,958)	(4,351)
G&A expenses	(13,314)	(18,428)
Total operating expenses	(26,097)	(34,457)
Other income (expenses), net	8,659	5,784
Operating income (loss)	**(17,641)**	**(27,391)**
Interest and other financial income, net	13,192	26,063
Foreign exchange gains (losses), net	(2)	(132)
Income (loss) before taxes	**(4,450)**	**(1,460)**
Income taxes	685	3,390
Net income (loss) from continuing operations	**(3,765)**	**1,930**
Income (loss) from assets held for sale and discontinuing operations	0	(3,313)
Net income (loss)	**(3,765)**	**(1,383)**

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

	2010	2009
Profit for the period	**(3,765)**	**(1,383)**
Other comprehensive income (loss) for the period	**0**	**0**
Total comprehensive income for the period, net of tax	**(3,765)**	**(1,383)**

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

	Dec 31, 2009	Dec 31, 2008
Property, plant and equipment, net	14,883	15,577
Intangible assets, net	2,068	2,401
Other non current assets	73,971	75,916
Current assets	19,813	26,368
Assets held for sale	0	437
Total Assets	**110,736**	**120,699**
Shareholders' equity	79,838	83,603
Non current liabilities	3,960	4,743
Current liabilities	26,938	31,914
Liabilities held for sale	0	439
Total Liabilities and Shareholders' Equity	**110,736**	**120,699**

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

Thousands of euro

	2009	2008
Net income from continuing operations	(3,765)	1,019
Net income from discontinuing operations	0	(2,402)
Current income taxes	(956)	(3,023)
Change in deferred income tax	271	(367)
Depreciation, amortization and write down of non current assets	3,002	6,326
Net loss (gain) on disposal of property, plant and equipment	(1,227)	(63)
Dividends received	(15,420)	(31,215)
Interest and other financial income, net	624	1,345
Accrual for termination indemnities	447	367
Accrual (utilization) for risks and contingencies	1,988	(1,481)
Career bonus expenses	0	1,446
Cash expenses career bonus	0	(583)
	(15,036)	(28,631)
Change in operating assets and liabilities	(2,690)	645
Payments of termination indemnities	(591)	(952)
Financial income received, net of payment of interest	(444)	(1,344)
Payment of income taxes	3,296	6,283
Net cash provided by (used by) operating activities	**(15,465)**	**(23,999)**
Purchase of property, plant and equipment, net of proceeds from sales	(722)	(845)
Purchase of intangible assets	(38)	(942)
Change in investing activities	470	5,222
Dividends received	15,420	31,215
Cash flows provided by (used by) investing activities	**15,130**	**34,650**
Dividends paid	0	(17,678)
Purchase of treasury shares	0	0
Proceeds from debt, net of repayments	(1,401)	(3,066)
Net cash provided by (used by) financing activities	**(1,401)**	**(20,744)**
Increase (decrease) in cash and cash equivalents	**(1,736)**	**(10,093)**
Cash and cash equivalents at the beginning of the year	3,659	13,752
Cash and cash equivalents at the end of the year	**1,923**	**3,659**