The SAES® Getters Group

First Quarter 2009 Consolidated Results

Conference Call – May 12, 2009

Highlights

- **Sales** equal to €35.8 million, compared to €42.6 million in Q1 2008. The **change in the scope of consolidation** led to an increase in revenues equal to 26.6%. The exchange rate effect was positive by 11.2%, mainly due to the revaluation of the US dollar and of the Japanese yen, partially corrected by the devaluation of the Korean won

- The worldwide recession has accelerated the factors penalizing the LCD business (increasing price pressure, optimization in the use of SAES Getters dispensers, decrease in the number of lamps in each screen, shift of the sales mix towards products with lower value added), with the effect of a strong decrease in volumes in the segment of fluorescent lamps used for the backlighting of the LCD screens

- The Q1 2009 featured good growth in some sectors of the Industrial Applications segment (ranking first place in terms of revenues) as well as highly satisfactory results in the Shape Memory Alloys business for medical applications

- The acquisitions completed in 2008 allowed a significant growth of the new SMA (Shape Memory Alloys) Business Unit, ranking second place in SAES Getters' revenues in Q1 2009

- **Gross profit** equals €15.9 million, compared to €26.9 million in Q1 2008

- **Operating expenses** were €16.8 million, compared with €13.9 million in Q1 2008, mainly because of the extension of the consolidation basis (€2.2 million) and non recurring expenses (€2.3 million). Net of those facts, the operating expenses decreased by €1.7 million, thanks to the announced savings plan

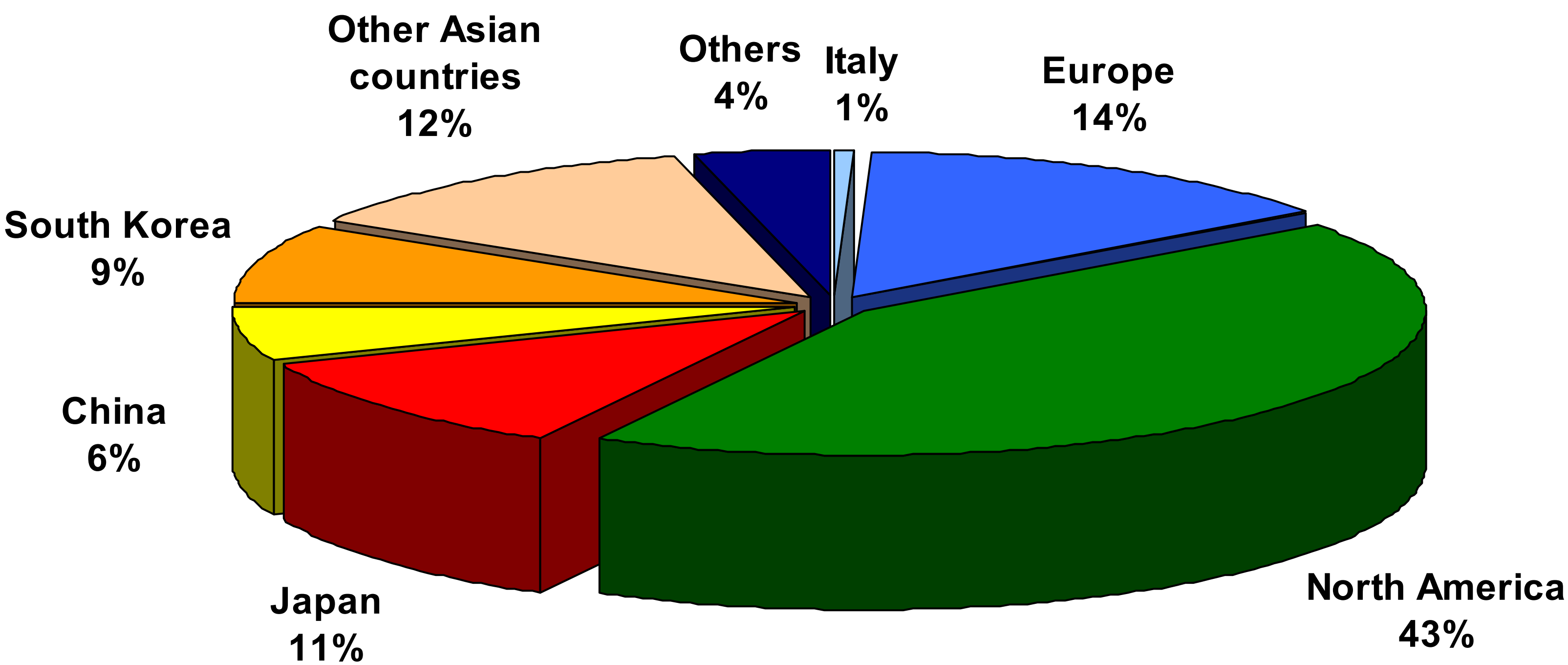
- **Operating income** negative by €0.7 million, compared to €13.1 million in Q1 2008. Net of non recurring expenses, **pro-forma operating income** positive and equal to €2.5 million

- **Net income** negative by €2.3 million compared to €9.5 million in Q1 2008; net of the total non recurring expenses (€3.2 million) as well as of the related fiscal effect, the **first quarter 2009** would have been closed in **break-even**

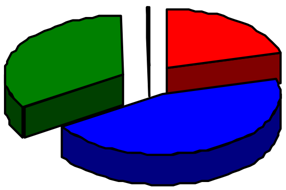
- Defined the guidelines for a **plan** of **re-organization** and **rationalization** of the Group's structure, aiming at strong cost cutting, in order to guarantee the recover of marginality

First Quarter 2009 Consolidated Sales

By Geographic Area



Information Displays BU Sales



Information Displays

20.7%

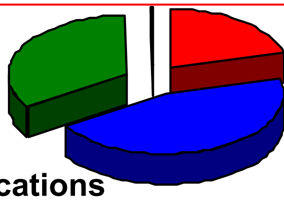
All figures in M€, unless otherwise stated

	1Q2009	1Q2008	Total difference	Consolid. Area difference	Price-quantity effect	Exchange rate effect
Liquid Crystal Displays	6.6	21.2	-69.0%	0.0%	-79.4%	10.4%
Cathode Ray Tubes	0.8	3.1	-72.9%	0.0%	-88.9%	16.0%
Information Displays	**7.4**	**24.3**	**-69.5%**	**0.0%**	**-80.6%**	**11.1%**

✓ CRTs continue to decline

✓ The recession has extended the sell-out time of the pre-Olympic inventories, with a penalizing conjuncture effect on the sales of mercury dispensers for LCD and, at the same time, has accelerated the process of reduction and optimization in the number of fluorescent lamps utilized per each screen, thus determining a structural decrease in volumes within the lamps segment

Industrial Applications BU Sales



Industrial Applications
45.2%

All figures in M€, unless otherwise stated

	1Q2009	1Q2008	Total difference	Consolid. Area difference	Price-quantity effect	Exchange rate effect
Lamps	2.4	3.2	-24.0%	0.0%	-32.3%	8.3%
Electronic Devices	6.9	5.7	21.3%	13.2%	0.6%	7.5%
Vacuum Systems and Thermal Insulation	2.1	1.5	37.2%	0.0%	23.2%	14.0%
Semiconductors	4.8	6.0	-20.0%	0.0%	-35.8%	15.8%
Industrial Applications	**16.2**	**16.4**	**-1.2%**	**4.6%**	**-17.1%**	**11.3%**

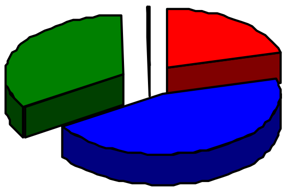
✓ Strong increase in the sales of getters for solar collectors (increased by around 50%), of getters for military applications (Electronic Devices Business) and pumps for vacuum systems (Vacuum Systems and Thermal Insulation Business)

✓ Sales within the Lamps business as well as the Semiconductors business decreased, being mostly exposed to the fluctuations of the economic cycle

Shape Memory Alloys BU Sales

Shape Memory Alloys

33.7%



All figures in M€, unless otherwise stated

	1Q2009	1Q2008	Total difference	Consolid. Area difference	Price-quantity effect	Exchange rate effect
Shape Memory Alloys	**12.1**	**1.8**	**568.3%**	**587.8%**	**-32.7%**	**13.2%**

✓ The sales in the SMA business were €12.1 million, compared to €1.8 million in Q1 2008 and includes the revenues generated by the acquisitions completed during the year 2008

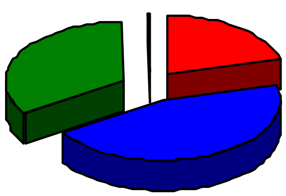
✓ The SMA Business Unit ranks second place in SAES Getters' revenues in Q1 2009

✓ In the same consolidation area, the decrease in sales is due to the elision of the intercompany revenues between SAES Smart Materials, Inc. and Memry Corporation, following the acquisition of the latter

Advanced Materials BDU Sales

All figures in M€, unless otherwise stated

Advanced Materials



	1Q2009	1Q2008	Total difference	Consolid. Area difference	Price-quantity effect	Exchange rate effect
Advanced Materials	0.1	0.2	-31.1%	0.0%	-33.8%	2.7%

✓ Advanced Materials within SAES Getters' offering presently include: dryers for OLED screens and solar cells, optical crystals

✓ The decrease in revenues is due to the slowdown in sales of the Optoelectronic business

Information Displays Margins

All figures in M€, unless otherwise stated

	1Q2009	1Q2008	Total difference
NET SALES	**7.4**	**24.3**	**-16.9**
GROSS PROFIT	**3.4**	**18.3**	**-14.9**
Gross Margin	45.9%	75.2%	

	1Q08	2Q08	3Q08	4Q08
NET SALES	**24.3**	**22.3**	**17.4**	**11.1**
GROSS PROFIT	**18.3**	**16.9**	**11.6**	**7.8**
Gross Margin	75.2%	76.0%	66.9%	70.1%

- ✓ Gross profit was €3.4 million in Q1 2009 (45.9% of sales) against €18.3 million in the same period of 2008 (75.2% of sales)
- ✓ The decrease was mainly due to lower sales and to the increasing price pressure

Industrial Applications Margins

All figures in M€, unless otherwise stated

	1Q2009	1Q2008	Total difference	1Q08	2Q08	3Q08	4Q08
NET SALES	**16.2**	**16.4**	**-0.2**	**16.4**	**14.5**	**16.2**	**16.6**
GROSS PROFIT	**8.0**	**8.3**	**-0.3**	**8.3**	**7.3**	**7.8**	**7.6**
Gross Margin	49.5%	50.7%		51.7%	51.1%	48.5%	46.9%

✓ Gross profit of the Industrial Applications Business Unit was €8 million in Q1 2009 compared with €8.3 million in the same period of 2008

✓ Consolidated gross profit was 49.5% of sales compared with 50.7%, mainly because of a different sales mix

Shape Memory Alloys Margins

All figures in M€, unless otherwise stated

	1Q2009	1Q2008	Total difference	1Q08	2Q08	3Q08	4Q08
NET SALES	**12.1**	**1.8**	**10.3**	**1.8**	**2.0**	**2.0**	**11.8**
GROSS PROFIT	**4.8**	**0.3**	**4.4**	**0.3**	**0.3**	**0.5**	**4.5**
Gross Margin	39.4%	18.9%		18.9%	15.9%	27.2%	38.0%

✓ Gross profit of the Shape Memory Alloys Business Unit was €4.8 million (39.4% of turnover) compared with €0.3 million (or 18.9% of revenues) in Q1 2008

✓ Increase in gross profit and gross margin due to the change in the consolidation area (new acquisitions)

Advanced Materials BDU & Corporate Costs Margins

All figures in M€, unless otherwise stated

	1Q2009	1Q2008	Total difference	1Q08	2Q08	3Q08	4Q08
NET SALES	**0.1**	**0.2**	**-0.1**	**0.2**	**0.2**	**0.1**	**0.2**
GROSS PROFIT	**-0.2**	**0.0**	**-0.3**	**0.0**	**-0.6**	**-0.1**	**-0.5**
Gross Margin	-184.1%	10.9%		10.4%	-50.7%	22.0%	-57.6%

✓ Gross profit in Q1 2009 was negative for €0.2 million, compared to a substantial breakeven in Q1 2008

Operating expenses

All figures in M€, unless otherwise stated

	1Q2009 actual	non recurring	change in cons. perimeter	1Q09 revised	1Q2008	Difference
R&D expenses	3.7	0.0	0.4	3.2	4.5	-1.3
Selling expenses	4.0	0.2	0.5	3.3	3.3	0.0
G&A expenses	9.1	2.1	1.3	5.7	6.1	-0.4
Total Operating expenses	16.8	2.3	2.3	12.2	13.9	-1.7

✓ An analysis is underway for the re-allocation of the operating costs for business unit, in consideration of the modified market scenario and of the strategic re-positioning of the SAES Getters' Group. Consequently, operating expenses of Q1 2009 are specified only at consolidated level, instead of being classified for Business Unit

✓ Operating expenses increased mainly because of the extension of the consolidation basis (acquisition of Spectra-Mat and Memry Corporation), as well as non recurring expenses for around €2.3 million (related to amortization of intangibles, rationalization of production capacity, consultant fees for the new Group's ERP, cost of assignment of an award to Dr Ing. Paolo della Porta, as an acknowledgement to his career)

✓ Net of those, the operating expenses decreased by €1.7 million, thanks to the announced savings plan

Consolidated Income Statements

	1Q2009	1Q2008	Total difference
NET SALES	**35.8**	**42.6**	**-6.9**
GROSS PROFIT	**15.9**	**26.9**	**-11.0**
Gross Margin	44.5%	63.1%	
R&D expenses	*3.7*	*4.5*	*-0.9*
Selling expenses	*4.0*	*3.3*	*0.7*
G&A expenses	*9.1*	*6.1*	*3.0*
Total Operating expenses	16.8	13.9	2.9
Other income (expenses), net	0.1	0.0	0.1
OPERATING INCOME	**-0.7**	**13.1**	**-13.8**
Operating Margin	-2.0%	30.7%	
Interest and other financial income, net	-0.7	0.5	-1.2
Foreign exchange gains (losses), net	-0.5	1.9	-2.4
INCOME BEFORE TAXES	**-2.0**	**15.5**	**-17.5**
Income Taxes	0.6	5.9	-5.4
NET INCOME on continuing operations	**-2.5**	**9.6**	**-12.1**
Net Margin	-7.1%	22.4%	
Net income (loss) on discontinuing operations	0.2	0.0	0.2
NET INCOME	**-2.3**	**9.6**	**-11.9**
Net Margin	-6.5%	22.4%	

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All figures in M€, unless otherwise stated

Consolidated Income Statements – pro forma

All figures in M€, unless otherwise stated

	1Q2009	non recurring	1Q09 net of non recurring
NET SALES	**35.8**		**35.8**
Cost of goods sold	-19.8	-0.9	-18.9
GROSS PROFIT	**15.9**	**-0.9**	**16.8**
Gross Margin	*44.5%*		*47.0%*
Operating expenses	-16.8	-2.3	-14.4
Other income (expenses), net	0.1		0.1
OPERATING INCOME	**-0.7**	**-3.2**	**2.5**
Operating Margin	*-2.0%*		*7.0%*
Interest and other financial income, net	-0.7		-0.7
Foreign exchange gains (losses), net	-0.5		-0.5
INCOME BEFORE TAXES	**-2.0**	**-3.2**	**1.2**
Income Taxes	**-0.6**	**0.8**	-1.4
NET INCOME on continuing operations	**-2.5**	**-2.4**	**-0.1**
Net Margin	*-7.1%*		*-0.3%*
Net income (loss) on discontinuing operations	0.2		0.2
NET INCOME	**-2.3**	**-2.4**	**0.1**
Net Margin	*-6.5%*		*0.2%*

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✓ Net of non recurring expenses (-€3.2 million), as well as of the related fiscal effect (+€0.8 million), the first quarter 2009 would have been closed in break-even

Net Financial Position

All figures in M€, unless otherwise stated

	31 Mar 09	31 Dec 07	Difference
Cash and cash equivalents	38.2	37.3	0.9
Current financial assets	0.3	0.0	0.3
Current financial liabilities	4.4	40.2	(35.8)
Current net financial position	**34.2**	**(2.8)**	**37.0**
Non current financial liabilities	**41.0**	**17.5**	**23.6**
NET FINANCIAL POSITION	**(6.9)**	**(20.3)**	**13.4**

✓ Increase in NFP mainly due to the cash generated from the sale of the polymer division of Memry Corporation, closed in February 2009 ($25 million)

✓ €2.8 million was paid for investments in tangible and intangible assets

✓ On January 16, 2009, the bridge loan subscribed by the American company Memry Corporation was converted into a medium long term loan. In February 2009, following the sale of Putnam, this loan was partially reimbursed for an amount equal to $19.5 million, thus significantly reducing the total Group's debt exposure

Business Outlook

- Within the **LCD** business, the weak signals of recovery that started showing at the end of the quarter are subsequent to the sell-out of the pre-Olympic inventories, but as of today the entity of such recovery is not yet predictable. The market of cold cathode fluorescent lamps has although structurally changed: the long lasting and strong decrease in the volumes of lamps will generate a further decrease in volumes of the mercury dispensers globally used, not yet predictable. The price pressure and the emergence of low-cost competition, which starts showing in the Asian market, will further penalize SAES Getters
- The strong deterioration in volumes and prices, showed in the LCD business and worsened by the emergence of a new low-cost competition, led the Board of Directors to consider as necessary the **start** of a **re-organization plan** in the SAES Getters' Group structure, with the aim of achieving a prospected **turnover** of around **€140 million** and **EBITDA margin** of around **20%** in the fiscal year 2010. The roll-out of such plan, necessary to guarantee the recovery of profitability, will generate one-off costs for around **€25 million** (par of exchange)
- The **guidelines** of such **re-organization** and **rationalization plan** (detailed information will be released at the time of its implementation) include operations of:

  - consolidation and rationalization of industrial activities
  - reduction of structural costs both in sales and internationally
  - dismissal of non strategic production lines
- The market of **Industrial Applications** will report a trend of growth in the businesses linked with military industry and solar sector. The Lamps Business and the Semiconductors Business, more exposed to the economic cycle, could remain in the present slowdown situation if compared to 2008
- In the **SMA Business Unit**, the medical sector will continue to show excellent results and interesting growth perspectives. A growth is forecasted also in the sector of SMAs for industrial applications
- The efforts to control and further reduce fixed costs will continue with stronger strictness

Disclaimer and Attestation

This presentation contains forward-looking statements which are based upon current expectations and involve a number of risks and uncertainties. There are a number of important factors that could cause actual results to differ materially from those expressed in any forward-looking statements made by the Company. These factors include the Company's ability to introduce new products at planned costs and on planned schedules, the Company's ability to maintain key client relationships and the environments of the various economies in the countries the Company conducts business. The Company cautions that the foregoing list of important factors is not exclusive. The Company undertakes no obligation to publicly release the result of any revision to these forward-looking statements which may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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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 art. 154bis, part IV, title III, second paragraph, section V-bis, of Legislative Decree February 24, 1998, no. 58, the financial information included in the present document corresponds to book of account and book-keeping entries.

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

Thanks
for your attention

Visit us at
www.saesgetters.com

E-mail: investor_relations@saes-group.com