

# The SAES<sup>®</sup> Getters Group

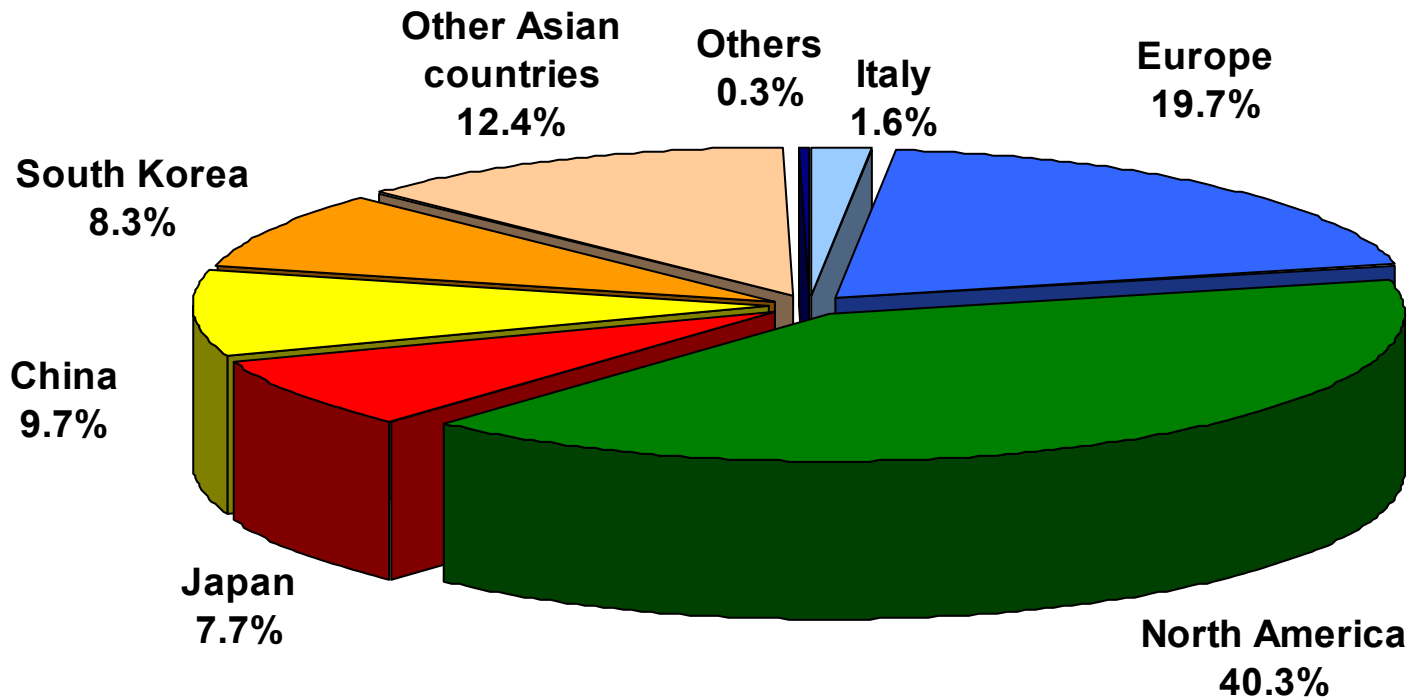
## First Quarter 2010 Consolidated Results

*Conference Call – May 13, 2010*

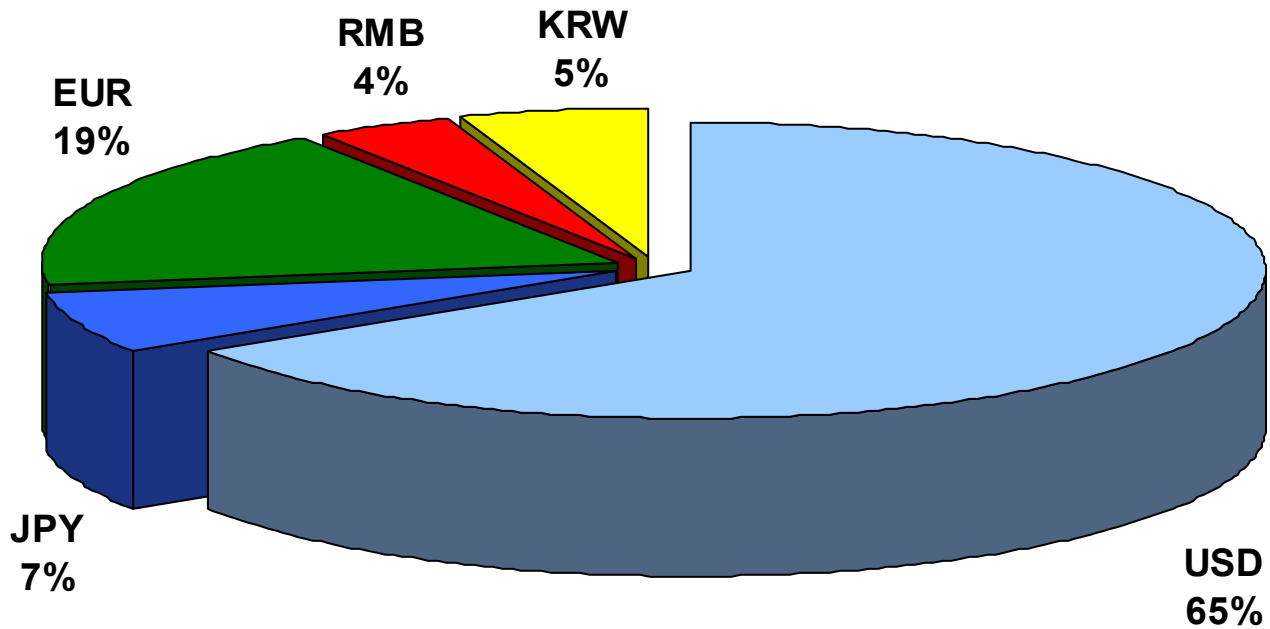
# Highlights

- First quarter 2010 results show the recovery of turnover compared with the past two quarters 2009, the effectiveness of cost control actions and the return to operating and net profit
- Quarterly consolidated revenues were €32.3 million, lower than €35.7 million in the first quarter 2009 (exchange rate effect -3.3%), but strongly increasing when compared with the last two quarters 2009
- Q12010 showed a balanced growth in all business sectors, offsetting the structural decrease in Information Displays
- The growth in turnover combined with cost control actions and the strict policies implemented have been bringing the company back to positive results
- Consolidated gross profit was €15.2 million (47.0%), substantially aligned when compared to €15.8 million (44.2%) in the first quarter 2009
- Consolidated operating income was positive (€2.4 million, compared to a negative -€1.1 million in 2009). Strong increase, despite the decrease in revenues
- Operating costs were down to €12.7 million (-25% compared to 2009)
- EBITDA was equal to €5.4 million (16.8% of consolidated revenues)
- Income before taxes was equal to €1.6 million compared with a loss before taxes of -€2.3 million in the first quarter 2009
- Consolidated net result was positive (+€0.5 million) compared with a negative figure (-€2.7 million) in the first quarter 2009

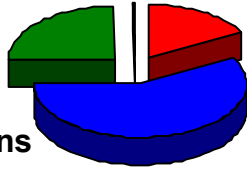
# First Quarter 2010 Consolidated Sales By Geographic Area



# First Quarter 2010 Consolidated Sales By Invoicing Currency



# Industrial Applications BU Sales



All figures in M€, unless otherwise stated

Industrial Applications

58.1%

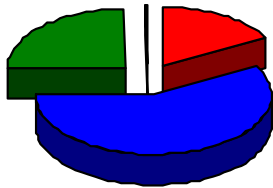
	1Q2010	1Q2009	Total difference	Consolid. Area difference	Price-quantity effect	Exchange rate effect
Lamps	2.9	2.4	21.5%	0.0%	24.1%	-2.6%
Electronic Devices	5.8	5.1	13.1%	0.0%	17.2%	-4.1%
Vacuum Systems and Thermal Insulation	4.1	3.8	7.3%	0.0%	10.1%	-2.8%
Semiconductors	5.9	4.8	23.0%	0.0%	30.6%	-7.6%
<b>Industrial Applications</b>	<b>18.7</b>	<b>16.2</b>	<b>15.9%</b>	<b>0.0%</b>	<b>20.5%</b>	<b>-4.6%</b>

- ✓ Increase recorded in all businesses, particularly in the Semiconductors, which have strengthened the recovery already shown in the closing period of 2009, also driven by the investment made in factories to produce LED and by the launch of new products
- ✓ The currency trend affected the turnover (-4.6% the negative exchange rate effect) while the organic growth was equal to 20.5%

# Shape Memory Alloys BU Sales

## Shape Memory Alloys

24.2%

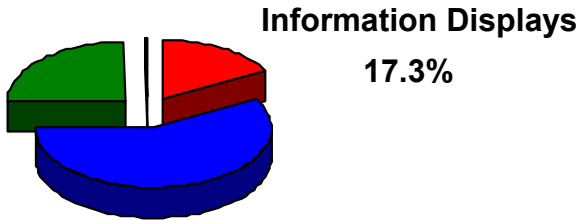


All figures in M€, unless otherwise stated

	1Q2010	1Q2009	Total difference	Consolid. Area difference	Price-quantity effect	Exchange rate effect
Shape Memory Alloys	7.8	12.1	-35.2%	0.0%	-31.4%	-3.8%

- ✓ The SMA turnover shows constant and ongoing recovery compared to the second half 2009
- ✓ Recovery of sales in the medical SMA market taking place a faster pace than anticipated
- ✓ Negative exchange rate effect equal to -3.8%
- ✓ The first quarter 2009 marked by higher than average sales due to the inventory policy adopted by some major U.S. customers

# Information Displays BU Sales



*All figures in M€, unless otherwise stated*

	1Q2010	1Q2009	Total difference	Consolid. Area difference	Price-quantity effect	Exchange rate effect
Liquid Crystal Displays	4.6	6.6	-30.7%	0.0%	-31.8%	1.1%
Cathode Ray Tubes	1.0	0.8	23.6%	0.0%	31.1%	-7.5%
<b>Information Displays</b>	<b>5.6</b>	<b>7.4</b>	<b>-24.6%</b>	<b>0.0%</b>	<b>-24.7%</b>	<b>0.1%</b>

✓ The decrease in revenues (-24.6%) is due solely to the structural and irreversible decline in the business of fluorescent lamps for the backlighting of liquid crystal displays (LCD)

# Industrial Applications Margins

All figures in M€, unless otherwise stated

	1Q2010	1Q2009	Total difference
<b>NET SALES</b>	18.7	16.2	2.6
<b>GROSS PROFIT</b>	9.8	8.0	1.8
Gross Margin	52.3%	49.6%	
<b>OPERATING INCOME</b>	6.3	3.6	2.7
Operating Margin	33.7%	22.1%	

	1Q2009	non recurring	1Q09 net of non recurring
<b>NET SALES</b>	16.2		16.2
Cost of goods sold	-8.2	0.1	-8.3
<b>GROSS PROFIT</b>	8.0	0.1	7.9
<i>Gross Margin</i>	49.6%		49.0%
Operating expenses	-4.5	-0.2	-4.3
Other income (expenses), net	0.1		0.1
<b>OPERATING INCOME</b>	3.6	-0.1	3.6
<i>Operating Margin</i>	22.1%		22.5%

- ✓ The gross margin amounted to 52.3% compared to 49.6% in Q12009, mainly due to a more favorable composition in the sales mix and in particular to higher sales in the Semiconductors business
- ✓ ROS for Q12010 was 33.7% compared to 22.1% in Q12009; the increase is due to the reduction of operating expenses combined with an upturn in sales in all sectors



# Shape Memory Alloys Margins

All figures in M€, unless otherwise stated

	1Q2010	1Q2009	Total difference
<b>NET SALES</b>	7.8	12.1	-4.2
<b>GROSS PROFIT</b>	2.1	4.6	-2.6
Gross Margin	26.6%	38.4%	
<b>OPERATING INCOME</b>	-0.6	1.1	-1.7
Operating Margin	-7.2%	9.5%	

	1Q2009	non recurring	1Q09 net of non recurring
<b>NET SALES</b>	12.1		12.1
Cost of goods sold	-7.4	0.0	-7.4
<b>GROSS PROFIT</b>	4.6	0.0	4.7
<i>Gross Margin</i>	38.4%		38.6%
Operating expenses	-3.5	0.0	-3.5
Other income (expenses), net	0.0		0.0
<b>OPERATING INCOME</b>	1.1	0.0	1.2
<i>Operating Margin</i>	9.5%		9.7%

- ✓ The decrease in margins is solely due to the decline in sales volumes
- ✓ Operating costs decreased by approximately 24%

# Information Displays Margins

All figures in M€, unless otherwise stated

	1Q2010	1Q2009	Total difference
<b>NET SALES</b>	<b>5.6</b>	<b>7.4</b>	<b>-1.8</b>
<b>GROSS PROFIT</b>	<b>3.3</b>	<b>3.3</b>	<b>0.1</b>
Gross Margin	59.7%	44.2%	
<b>OPERATING INCOME</b>	<b>2.0</b>	<b>1.4</b>	<b>0.7</b>
Operating Margin	36.2%	18.4%	

	1Q2009	non recurring	1Q09 net of non recurring
<b>NET SALES</b>	<b>7.4</b>		<b>7.4</b>
Cost of goods sold	-4.1	-0.7	-3.4
<b>GROSS PROFIT</b>	<b>3.3</b>	<b>-0.7</b>	<b>4.0</b>
<i>Gross Margin</i>	44.2%		53.5%
Operating expenses	-1.9	-0.2	-1.7
Other income (expenses), net	0.0		0.0
<b>OPERATING INCOME</b>	<b>1.4</b>	<b>-0.9</b>	<b>2.3</b>
<i>Operating Margin</i>	18.4%		31.0%

- ✓ The gross profit was unchanged from the one achieved in Q12009 despite the decline in sales by about 25%
- ✓ The gross margin amounted to 59.7% in Q12010, compared to 44.2% in Q12009. The strong growth is mainly due to the effects of the rationalization plan and subsequent containment of industrial costs
- ✓ ROS almost doubled, from 18.4% in Q12009 to 36.2% in Q12010, resulting both from the increase of the gross margin and from the decrease of operating expenses (€1.3 million from €1.9 million in 2009)

# Consolidated Income Statements

All figures in M€, unless otherwise stated

	1Q2010	1Q2009	Total difference
<b>NET SALES</b>	<b>32.3</b>	<b>35.7</b>	<b>-3.4</b>
<b>GROSS PROFIT</b>	<b>15.2</b>	<b>15.8</b>	<b>-0.6</b>
Gross Margin	47.0%	44.2%	
R&D expenses	3.4	3.6	-0.2
Selling expenses	2.8	3.9	-1.2
G&A expenses	6.6	9.4	-2.9
Total Operating expenses	12.7	17.0	-4.3
Other income (expenses), net	0.0	0.1	-0.1
<b>OPERATING INCOME</b>	<b>2.4</b>	<b>-1.1</b>	<b>3.5</b>
Operating Margin	7.4%	-3.0%	
Interest and other financial income, net	-0.4	-0.7	0.3
Foreign exchange gains (losses), net	-0.4	-0.5	0.2
<b>INCOME BEFORE TAXES</b>	<b>1.6</b>	<b>-2.3</b>	<b>4.0</b>
Income Taxes	1.2	0.4	0.8
<b>NET INCOME on continuing operations</b>	<b>0.4</b>	<b>-2.7</b>	<b>3.1</b>
Net Margin	1.2%	-7.7%	
Net income (loss) on discontinuing operations	0.0	0.0	0.0
<b>NET INCOME before minority interests</b>	<b>0.4</b>	<b>-2.7</b>	<b>3.2</b>
Net Margin	1.3%	-7.7%	
Minority interests	0.0	0.0	0.0
<b>NET INCOME before minority interests</b>	<b>0.5</b>	<b>-2.7</b>	<b>3.2</b>

	1Q2009	non recurring	1Q09 net of non recurring
<b>NET SALES</b>	<b>35.7</b>		<b>35.7</b>
Cost of goods sold	-19.9	-0.6	-19.3
<b>GROSS PROFIT</b>	<b>15.8</b>	<b>-0.6</b>	<b>16.4</b>
Gross Margin	44.2%		45.9%
Operating expenses	-17.0	-1.6	-15.4
Other income (expenses), net	0.1	0.0	0.1
<b>OPERATING INCOME</b>	<b>-1.1</b>	<b>-2.2</b>	<b>1.1</b>
Operating Margin	-3.0%		3.2%
Interest and other financial income, net	-0.7	-0.4	-0.4
Foreign exchange gains (losses), net	-0.5		-0.5
<b>INCOME BEFORE TAXES</b>	<b>-2.3</b>	<b>-2.6</b>	<b>0.2</b>

# Operating expenses

All figures in M€, unless otherwise stated

	1Q2010 actual	change in consolidation perimeter	1Q2010 revised	1Q02009	non recurring	1Q2009 pro-forma	difference
R&D expenses	3.4	0.3	3.1	3.6	0.0	3.6	-0.6
Selling expenses	2.8	0.0	2.8	3.9	0.2	3.8	-1.0
G&A expenses	6.6	0.0	6.6	9.4	1.5	8.0	-1.4
<b>Total Operating Expenses</b>	<b>12.7</b>	<b>0.3</b>	<b>12.4</b>	<b>17.0</b>	<b>1.6</b>	<b>15.4</b>	<b>-3.0</b>

- ✓ Total consolidated operating expenses (€12.7 million) were 39.4% of revenues compared to 47.5% of revenues (or €17 million) in Q12009
- ✓ Considerable reduction mainly due to the rationalization plan implemented during the previous year
- ✓ Net of Q12009 non-recurring charges that have penalized Q12009 income statement (equal to €1.6 million in total), G&A decreased by 17.5%; selling expenses by 26.9%, while R&D expenses remained almost unchanged (-€0.2 million)

# Net Financial Position

*All figures in M€, unless otherwise stated*

	31 Mar 2010	31 Dec 2009	Difference
Cash and cash equivalents	19.7	22.3	(2.7)
Current financial assets	0.0	0.0	(0.0)
Current financial liabilities	30.7	29.4	1.3
<b>Current net financial position</b>	<b>(11.0)</b>	<b>(7.0)</b>	<b>(4.0)</b>
Non current financial liabilities	14.2	13.4	0.8
<b>NET FINANCIAL POSITION</b>	<b>(25.2)</b>	<b>(20.4)</b>	<b>(4.8)</b>

- ✓ The consolidated net financial position as at March 31, 2010 was negative and equal to €25.2 million (cash amounting to €19.7 million against financial liabilities for €44.9 million), compared with a negative financial position of €20.4 million at December 31, 2009
- ✓ The result generated by the operating activities was negative (-€3.6 million); investments in tangible and intangible assets amounted to €1 million

# Business Outlook

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- Expectations for the remaining part of 2010 are positive and in line with the trend of the first quarter
  
- In the future SAES Getters will sustain an aggressive commercial action and scale up the efforts to launch new products in order to increase revenues, while maintaining tight control on costs

# 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 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*

Thanks  
for your attention

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