

# The SAES<sup>®</sup> Getters Group

## Third Quarter 2010 Consolidated Results

*Conference Call – November 11, 2010*

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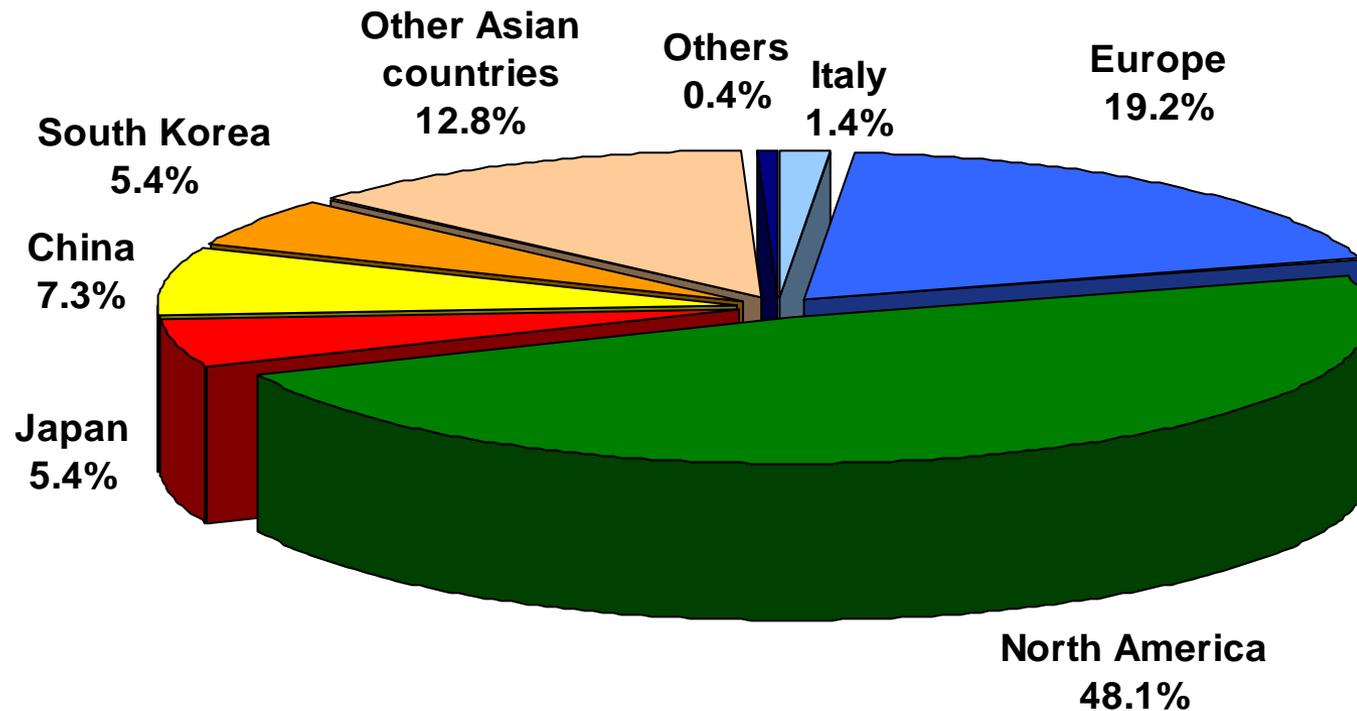
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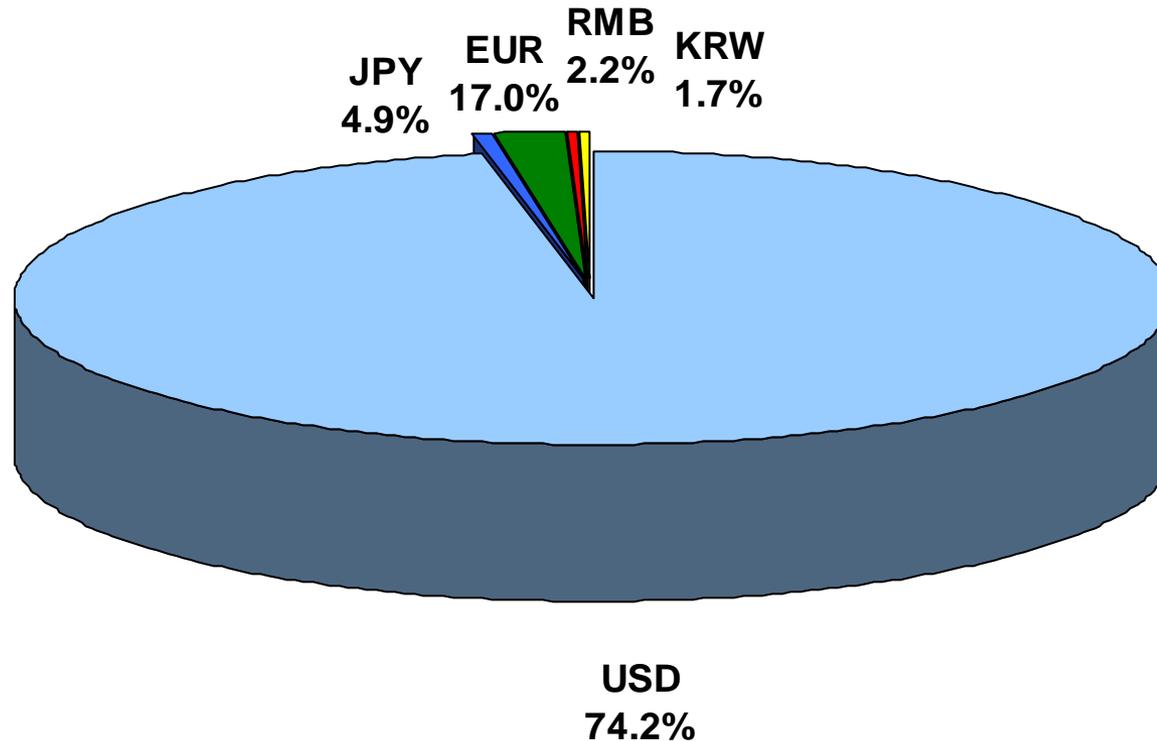
# Highlights

- ❑ **Consolidated revenues** of Q32010 equal to €35.3 million, with a strong growth (+21.1%) compared to €29.2 million in Q32009
- ❑ Consolidation of the progressive growth in all business units that fully absorbs the decline in revenues in the Information Displays sector
- ❑ The decline in the LCD sales has been completely offset by the introduction of new products in all the other markets and is now irrelevant in terms of perspectives
- ❑ **Consolidated gross profit** equal to €14.5 million (41.1%), up from €12.6 million (43.3%) in Q32009
- ❑ **Consolidated gross margin** slightly lower than the two previous quarters 2010: the decrease of a few percentage points is due to the combined effect of the different product mix and the extra costs associated with the decline in the LCD business
- ❑ **Consolidated operating profit** positive and equal to €2.4 million, with a strong growth compared to an operating loss of -€0.6 million in Q32009
- ❑ Operating expenses (€12.7 million) lower than those of the previous year to (€13.2 million) and aligned with those of the first two quarters 2010, confirming the strict policies in place, despite the detrimental effect of exchange rates
- ❑ **Consolidated EBITDA** equal to €5.8 million (or 16.4%) in Q32010
- ❑ **Consolidated net result** of Q32010 positive and equal to €0.5 million, compared with a net loss of -€2.4 million in Q32009

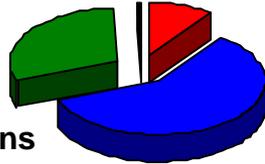
# Third Quarter 2010 Consolidated Sales By Geographic Area



# Third Quarter 2010 Consolidated Sales By Invoicing Currency



# Industrial Applications BU Sales



**Industrial Applications**  
62%

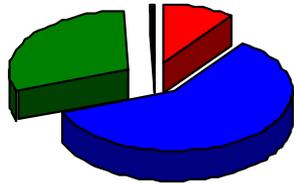
*All figures in M€, unless otherwise stated*

	3Q2010	3Q2009	Total difference	Price-quantity effect	Exchange rate effect	1Q2010	2Q2010	3Q2010	Sep 30, 2010
Lamps	3.3	2.6	25.5%	18.0%	7.5%	2.9	3.4	3.3	9.6
Electronic Devices	6.8	5.1	32.8%	24.3%	8.5%	5.8	6.1	6.8	18.6
Vacuum Systems and Thermal Insulation	4.1	2.6	54.5%	41.0%	13.5%	4.1	3.8	4.1	11.9
Semiconductors	7.7	3.2	140.9%	117.6%	23.3%	5.9	8.2	7.7	21.8
<b>Industrial Applications</b>	<b>21.8</b>	<b>13.5</b>	<b>61.1%</b>	<b>48.3%</b>	<b>12.8%</b>	<b>18.7</b>	<b>21.4</b>	<b>21.8</b>	<b>62.0</b>

- ✓ Industrial Applications BU still in the first place in terms of sales with €21.8 million of turnover
- ✓ There have been increases in all businesses
- ✓ The semiconductor sector continues to record excellent sales results, thus confirming the trend of recovery shown since the final part of 2009, also thanks to the investments made in new LED factories and to the launch of new products
- ✓ Strong increase in revenues also in the Vacuum Systems and Thermal Insulation Business (+54.5%)

# Shape Memory Alloys BU Sales

Shape Memory Alloys  
32%

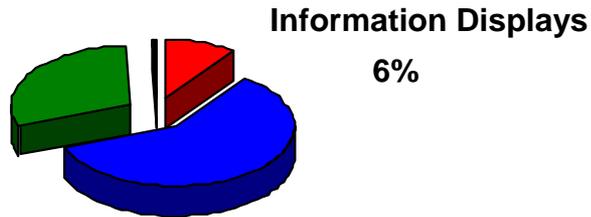


All figures in M€, unless otherwise stated

	3Q2010	3Q2009	Total difference	Price-quantity effect	Exchange rate effect	1Q2010	2Q2010	3Q2010	Sep 30, 2010
Shape Memory Alloys	11.3	6.4	76.0%	60.0%	16.0%	7.8	10.7	11.3	29.8

- ✓ Revenues equal to €11.3 million, compared to €6.4 million in 2009
- ✓ The progressive growth in the medical SMA sector, began in the first quarter 2010, further strengthens
- ✓ First positive results occurred also in the industrial segment

# Information Displays BU Sales



All figures in M€, unless otherwise stated

	3Q2010	3Q2009	Total difference	Price-quantity effect	Exchange rate effect	1Q2010	2Q2010	3Q2010	Sep 30, 2010
Liquid Crystal Displays	1.2	8.0	-84.4%	-86.2%	1.8%	4.6	2.3	1.2	8.1
Cathode Ray Tubes	0.9	1.1	-23.0%	-30.7%	7.7%	1.0	1.2	0.9	3.1
<b>Information Displays</b>	<b>2.1</b>	<b>9.1</b>	<b>-76.8%</b>	<b>-79.3%</b>	<b>2.5%</b>	<b>5.6</b>	<b>3.5</b>	<b>2.1</b>	<b>11.2</b>

- ✓ Q32010 consolidated turnover equal to €2.1 million, down by 76.8% compared to €9.1 million in Q32009
- ✓ The results of Q32010 confirm the already announced decline

# Industrial Applications Margins

All figures in M€, unless otherwise stated

	3Q2010	3Q2009	Total difference
<b>NET SALES</b>	21.8	13.5	8.3
<b>GROSS PROFIT</b>	11.1	6.8	4.3
Gross Margin	50.8%	49.9%	
<b>OPERATING INCOME</b>	7.5	3.4	4.1
Operating Margin	34.3%	25.2%	

1Q2010	2Q2010	3Q2010	Sep 30, 2010
18.7	21.4	21.8	62.0
9.8	11.3	11.1	32.2
52.3%	52.7%	50.8%	51.9%
6.3	7.6	7.5	21.4
33.7%	35.7%	34.3%	34.6%

- ✓ The gross margin rose from 49.9% in Q32009 to 50.8% in Q32010 mainly for higher sales in all sectors, particularly in the semiconductors business
- ✓ EBIT margin was 34.3% compared to 25.2% in Q32009
- ✓ The significant increase in EBIT margin mainly due to the recovery in revenues in all sectors

	3Q2009	non recurring	3Q2009 net of non recurring
<b>NET SALES</b>	13.5		13.5
Cost of goods sold	-6.8	0.2	-7.0
<b>GROSS PROFIT</b>	6.8	0.2	6.6
<i>Gross Margin</i>	49.9%		48.5%
Operating expenses	-3.5	-0.4	-3.0
Other income (expenses), net	0.1	0.0	0.2
<b>OPERATING INCOME</b>	3.4	-0.3	3.7
<i>Operating Margin</i>	25.2%		27.4%

# Shape Memory Alloys Margins

All figures in M€, unless otherwise stated

	3Q2010	3Q2009	Total difference
<b>NET SALES</b>	11.3	6.4	4.9
<b>GROSS PROFIT</b>	3.6	1.0	2.6
Gross Margin	31.7%	15.5%	
<b>OPERATING INCOME</b>	1.0	-1.7	2.6
Operating Margin	8.5%	-25.7%	

	1Q2010	2Q2010	3Q2010	Sep 30, 2010
<b>NET SALES</b>	7.8	10.7	11.3	29.8
<b>GROSS PROFIT</b>	2.1	3.8	3.6	9.4
Gross Margin	26.6%	35.0%	31.7%	31.6%
<b>OPERATING INCOME</b>	-0.6	1.0	1.0	1.4
Operating Margin	-7.2%	9.7%	8.5%	4.8%

- ✓ Gross profit equal to €3.6 million (31.7% of turnover) with a sharp increase compared to €1 million in Q32009 (or 15.5% of revenues)
- ✓ Operating profit equal to €1 million in Q32010 (8.5% of revenues), compared to a negative figure of -€1.7 million in the Q32009
- ✓ This turnaround was made possible both by the strong growth of revenues and by maintaining total operating expenses unchanged from Q32009 (€2.7 million)

	3Q2009	non recurring	3Q2009 net of non recurring
<b>NET SALES</b>	6.4		6.4
Cost of goods sold	-5.4	-0.1	-5.4
<b>GROSS PROFIT</b>	1.0	-0.1	1.046
<i>Gross Margin</i>	15.5%		16.3%
Operating expenses	-2.7	-0.3	-2.4
Other income (expenses), net	0.0	0.0	0.0
<b>OPERATING INCOME</b>	-1.7	-0.3	-1.3
<i>Operating Margin</i>	-25.7%		-20.5%

# Information Displays Margins

All figures in M€, unless otherwise stated

	3Q2010	3Q2009	Total difference
<b>NET SALES</b>	<b>2.1</b>	<b>9.1</b>	<b>-7.0</b>
<b>GROSS PROFIT</b>	<b>0.0</b>	<b>4.9</b>	<b>-4.9</b>
Gross Margin	-0.3%	54.1%	
<b>OPERATING INCOME</b>	<b>-1.2</b>	<b>3.3</b>	<b>-4.5</b>
Operating Margin	-54.7%	36.8%	

	1Q2010	2Q2010	3Q2010	Sep 30, 2010
	5.6	3.5	2.1	11.2
	3.3	1.9	0.0	5.2
	59.7%	53.4%	-0.3%	46.5%
	2.0	0.3	-1.2	1.2
	36.2%	9.5%	-54.7%	10.8%

- ✓ Q32010 ended with a gross profit at break-even (compared with €4.9 million – or 54.1% of consolidated sales – in Q32009)
- ✓ The sharp decrease is due to the collapse in sales volumes
- ✓ Gross profit also affected by extra-costs (€0.7 million) primarily related to the HR area and to inventory write-downs as a result of the accelerated decline in the LCD business
- ✓ Negative operating result (-€1.2 million), compared to a profit of €3.3 million in Q32009: despite the decrease in operating expenses, down from €1.5 to €1.2 million, the fall in sales volumes made it impossible to close the quarter with positive operating margins

	3Q2009	non recurring	3Q2009 net of non recurring
<b>NET SALES</b>	<b>9.1</b>		<b>9.1</b>
Cost of goods sold	-4.2	-0.7	-3.5
<b>GROSS PROFIT</b>	<b>4.9</b>	<b>-0.7</b>	<b>5.6</b>
<i>Gross Margin</i>	54.1%		61.8%
Operating expenses	-1.5	0.3	-1.9
Other income (expenses), net	0.0	0.0	0.0
<b>OPERATING INCOME</b>	<b>3.3</b>	<b>-0.4</b>	<b>3.8</b>
<i>Operating Margin</i>	36.8%		41.3%

# 2010 Consolidated Income Statements

All figures in M€, unless otherwise stated

	3Q2010	3Q2009	Total difference
<b>NET SALES</b>	<b>35.3</b>	<b>29.2</b>	<b>6.2</b>
<b>GROSS PROFIT</b>	<b>14.5</b>	<b>12.6</b>	<b>1.9</b>
Gross Margin	41.1%	43.3%	
R&D expenses	3.5	3.1	0.4
Selling expenses	3.2	4.5	-1.3
G&A expenses	6.0	5.6	0.4
Total Operating expenses	12.7	13.2	-0.5
Other income (expenses), net	0.6	0.0	0.6
<b>OPERATING INCOME</b>	<b>2.4</b>	<b>-0.6</b>	<b>3.0</b>
Operating Margin	6.8%	-2.0%	
Interest and other financial income, net	-0.7	-0.9	0.2
Foreign exchange gains (losses), net	-0.2	-0.2	0.0
<b>INCOME BEFORE TAXES</b>	<b>1.5</b>	<b>-1.6</b>	<b>3.2</b>
Income Taxes	1.1	0.5	0.6
<b>NET INCOME on continuing operations</b>	<b>0.5</b>	<b>-2.1</b>	<b>2.6</b>
Net Margin	1.3%	-7.2%	
Net income (loss) on discontinuing operations	0.0	-0.3	0.3
<b>NET INCOME before minority interests</b>	<b>0.5</b>	<b>-2.4</b>	<b>2.9</b>
Net Margin	1.3%	-8.2%	
Minority interests	0.1	0.0	0.1
<b>GROUP NET INCOME</b>	<b>0.5</b>	<b>-2.4</b>	<b>2.9</b>
Net Margin	1.5%	-8.2%	

	1Q2010	2Q2010	3Q2010	Sep 30, 2010
	<b>32.3</b>	<b>35.8</b>	<b>35.3</b>	<b>103.4</b>
	<b>15.2</b>	<b>16.8</b>	<b>14.5</b>	<b>46.5</b>
	47.0%	47.0%	41.1%	45.0%
	3.4	3.5	3.5	10.3
	2.8	3.7	3.2	9.7
	6.6	6.6	6.0	19.1
	12.7	13.8	12.7	39.2
	0.0	2.1	0.6	2.7
	<b>2.4</b>	<b>5.2</b>	<b>2.4</b>	<b>10.0</b>
	7.4%	14.5%	6.8%	9.6%
	-0.4	-0.9	-0.7	-2.0
	-0.4	-1.6	-0.2	-2.2
	<b>1.6</b>	<b>2.7</b>	<b>1.5</b>	<b>5.8</b>
	1.2	0.7	1.1	3.0
	<b>0.4</b>	<b>2.0</b>	<b>0.5</b>	<b>2.8</b>
	1.2%	5.5%	1.3%	2.7%
	0.0	0.1	0.0	0.1
	<b>0.4</b>	<b>2.0</b>	<b>0.5</b>	<b>2.9</b>
	1.3%	5.6%	1.3%	2.8%
	0.0	0.1	0.1	0.2
	<b>0.5</b>	<b>2.1</b>	<b>0.5</b>	<b>3.1</b>
	1.5%	5.8%	1.5%	3.0%

# 2009 Consolidated Income Statements

All figures in M€, unless otherwise stated

	3Q2009	non recurring	3Q2009 net of non recurring
<b>NET SALES</b>	<b>29.2</b>		<b>29.2</b>
Cost of goods sold	-16.5	-0.6	-16.0
<b>GROSS PROFIT</b>	<b>12.6</b>	<b>-0.6</b>	<b>13.2</b>
<i>Gross Margin</i>	43.3%		45.2%
Operating expenses	-13.2	-0.9	-12.3
Other income (expenses), net	0.0	-0.2	0.1
<b>OPERATING INCOME</b>	<b>-0.6</b>	<b>-1.6</b>	<b>1.1</b>
<i>Operating Margin</i>	-2.0%		3.7%
Interest and other financial income, net	-0.9		-0.9
Foreign exchange gains (losses), net	-0.2		-0.2
<b>INCOME BEFORE TAXES</b>	<b>-1.6</b>	<b>-1.6</b>	<b>0.0</b>

	Sep 30, 2009	non recurring	Sep 30, 2009 net of non recurring
<b>NET SALES</b>	<b>99.2</b>		<b>99.2</b>
Cost of goods sold	-56.6	-3.9	-52.7
<b>GROSS PROFIT</b>	<b>42.6</b>	<b>-3.9</b>	<b>46.4</b>
<i>Gross Margin</i>	42.9%		46.8%
Operating expenses	-51.3	-9.8	-41.6
Other income (expenses), net	0.4	0.3	0.1
<b>OPERATING INCOME</b>	<b>-8.4</b>	<b>-13.3</b>	<b>5.0</b>
<i>Operating Margin</i>	-8.4%		5.0%
Interest and other financial income, net	-2.0		-2.0
Foreign exchange gains (losses), net	-0.8		-0.8
<b>INCOME BEFORE TAXES</b>	<b>-11.2</b>	<b>-13.3</b>	<b>2.2</b>

# Operating expenses

All figures in M€, unless otherwise stated

	3Q2010 actual	change in consolidation perimeter	3Q2010 revised	3Q2009	non recurring	3Q2009 pro-forma	difference
R&D expenses	3.5	0.4	3.1	3.1	0.0	3.1	0.0
Selling expenses	3.2	0.0	3.2	4.5	1.3	3.2	0.0
G&A expenses	6.0	0.0	6.0	5.6	-0.4	6.0	0.0
<b>Total Operating Expenses</b>	<b>12.7</b>	<b>0.4</b>	<b>12.3</b>	<b>13.2</b>	<b>0.9</b>	<b>12.3</b>	<b>0.0</b>

	Sep 30, 2010 actual	change in consolidation perimeter	Sep 30, 2010 revised	Sep 30, 2009	non recurring	Sep 30, 2009 pro-forma	difference
R&D expenses	10.3	1.1	9.3	12.2	1.8	10.4	-1.2
Selling expenses	9.7	0.0	9.7	13.0	2.4	10.6	-0.9
G&A expenses	19.1	0.0	19.1	26.1	5.6	20.5	-1.4
<b>Total Operating Expenses</b>	<b>39.2</b>	<b>1.1</b>	<b>38.1</b>	<b>51.3</b>	<b>9.8</b>	<b>41.6</b>	<b>-3.5</b>

- ✓ In Q32010 total consolidated operating expenses equal to €12.7 million, reduced if compared to €13.2 million in Q32009
- ✓ Net of non-recurring expenses which burdened Q32009 and the effect of the change in the consolidation perimeter, Q32010 operating expenses aligned with those of Q32009, despite the detrimental effect of exchange rates
- ✓ The operating expenses of the first nine months of 2010 amounted to €39.2 million (€51.3 million in the first nine months of 2009, including non-recurring expenses equal to €9.8 million)

# Net Financial Position

*All figures in M€, unless otherwise stated*

	30 Sep 2010	31 Dec 2009	Difference	30 Jun 2010	31 Mar 2010
Cash and cash equivalents	23.3	22.3	1.0	25.3	19.7
Current financial assets	0.0	0.0	(0.0)	0.0	0.0
Current financial liabilities	10.4	29.4	(19.0)	10.0	30.7
<b>Current net financial position</b>	<b>12.9</b>	<b>(7.0)</b>	<b>19.9</b>	<b>15.3</b>	<b>(11.0)</b>
<b>Non current financial liabilities</b>	<b>36.3</b>	<b>13.4</b>	<b>22.9</b>	<b>41.5</b>	<b>14.2</b>
<b>NET FINANCIAL POSITION</b>	<b>(23.3)</b>	<b>(20.4)</b>	<b>(2.9)</b>	<b>(26.2)</b>	<b>(25.2)</b>

✓ NFP as at Sep 30, 2010 negative and equal to -€23.3 million (cash of €23.3 million vs. liabilities of €46.6 million), compared with a negative NFP of -€26.2 million as at June 30, 2010

✓ In Q32010:

- Positive result from the operating activities (+€1.5 million)
- Payments for investments in tangible and intangible assets totaled -€1.4 million
- Positive also the exchange rate effect (about +€2.8 million)

# Business Outlook

- The expectations in terms of revenues for the remainder of 2010 confirm the trend already registered before, thanks to the growth in revenues in the Industrial Applications, specifically in the Semiconductors area, and in the medical SMA segments, which will completely absorb the decline in the Information Displays sector
- For 2011, expectations for sales of new products in the fields of industrial applications and semiconductors are still very good; excellent market prospects also in the industrial SMA sector
- For the future, in order to offset the slight decline in margins resulting from the different product mix, it has been planned to intensify the action of costs containment, strengthening the strict policies adopted so far

# 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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