

The SAES[®] Getters Group

Full Year 2010 Consolidated Results

Conference Call – March 14, 2011

we support your **innovation**

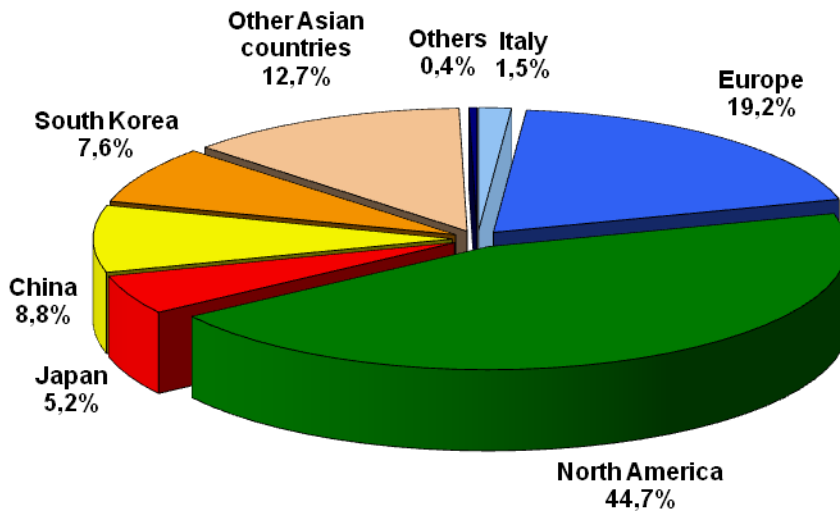
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Highlights

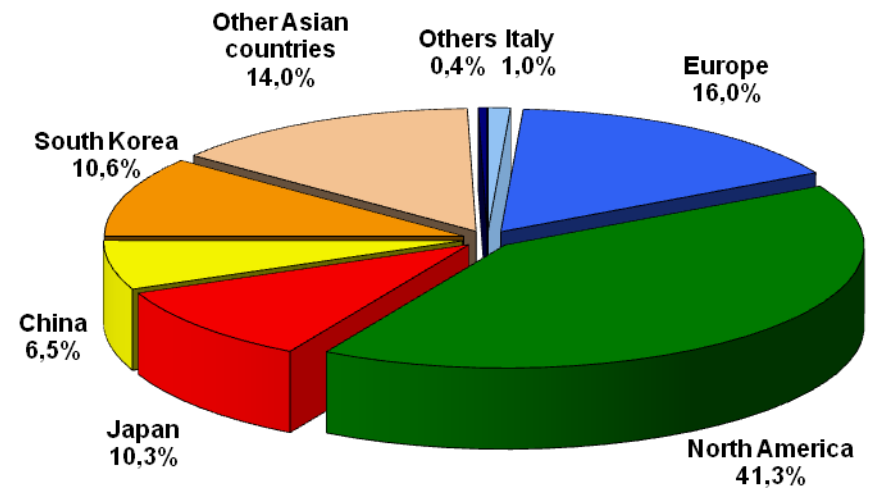
- 2010 consolidated revenues equal to €140.6 million, an increase of 10.4% compared to €127.4 million in 2009
- Excellent performance of the Industrial Applications sector, with a strong growth in the sales of purifiers (+133%)
- SMAs for the medical market have grown again; first positive results also in the industrial SMA sector
- Decline in revenues of the Information Displays business entirely absorbed by the balanced growth in all the other businesses where the Group operates
- 2010 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)
- 2010 consolidated operating income equal to €10.9 million, compared to an operating loss of €11.8 million in 2009
- 2010 EBITDA equal to €23.5 million, or 16.7% of consolidated revenues (€12.6 million in 2009, or 9.9% of consolidated revenues)
- Return to net profit: 2010 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
- Growth trend to continue: 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

2010 vs 2009 Consolidated Sales By Geographic Area

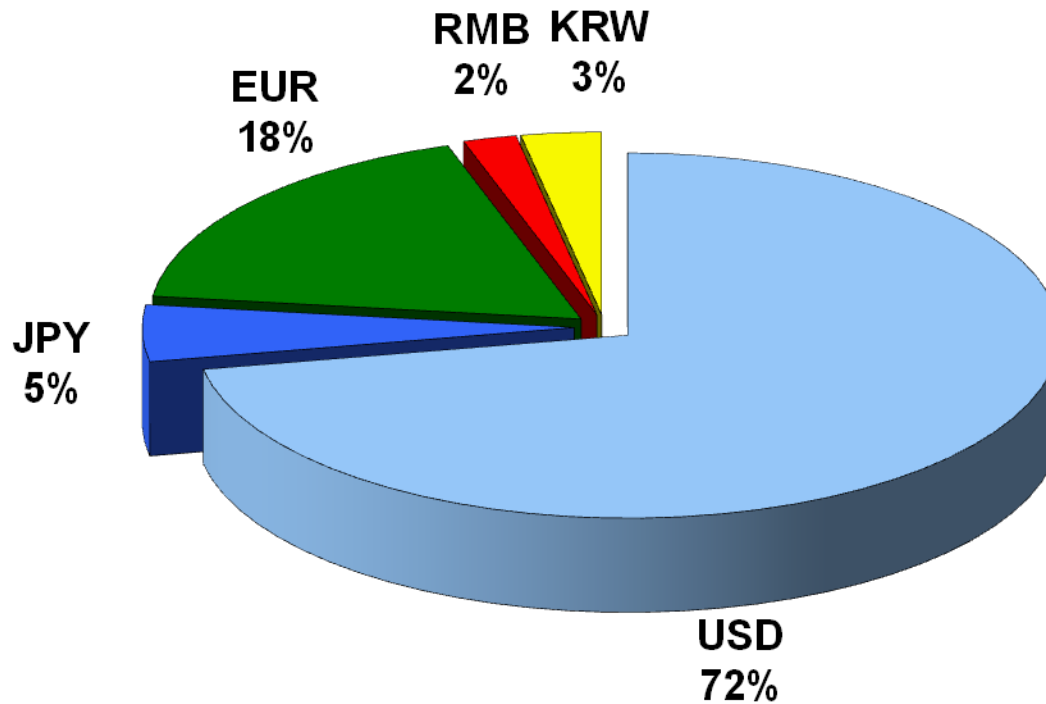
2010



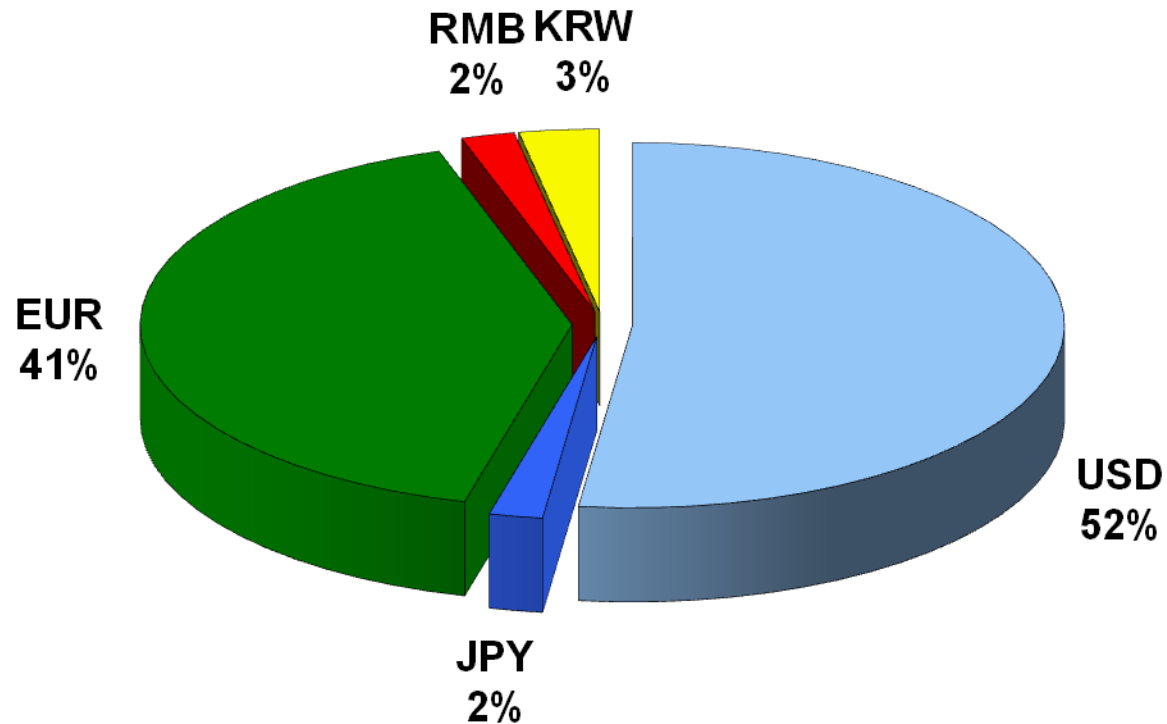
2009



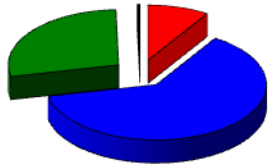
2010 Consolidated Sales By Invoicing Currency



2010 Consolidated Costs By Currency



Industrial Applications BU Sales



Industrial Applications
63%

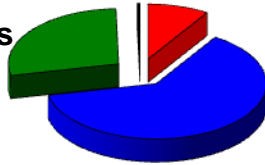
All figures in M€, unless otherwise stated

	2010	2009	Total difference	Price-quantity effect	Exchange rate effect	1Q2010	2Q2010	3Q2010	4Q2010	FY2010
Lamps	12.7	10.2	24.3%	19.7%	4.6%	2.9	3.4	3.2	3.2	12.7
Electronic Devices	25.1	22.0	13.9%	9.9%	4.0%	5.8	6.0	6.7	6.5	25.1
Vacuum Systems and Thermal Insulation	15.8	13.1	20.3%	15.1%	5.2%	4.1	3.8	4.1	3.9	15.8
Semiconductors	34.8	14.9	133.1%	121.6%	11.5%	5.9	8.2	7.7	13.1	34.8
Industrial Applications	88.4	60.3	46.6%	40.4%	6.2%	18.7	21.3	21.7	26.7	88.4

- ✓ The Industrial Applications Business Unit confirms itself as the first one in terms of sales with 63% of consolidated revenues
- ✓ Sales increased in all areas
- ✓ Strong increase in the Semiconductors (+133% over 2009) whose progressive growth was driven by new investments in factories, also for the production of LEDs, and by the launch of new products
- ✓ Increase also in the area of lamps (+24%), showing constantly growing revenues due to higher sales of dispensers for fluorescent lamps
- ✓ Increase in the sales of getter pumps for particle accelerators (Vacuum Systems business) and in the sales of porous getters and of getter solutions for MEMS produced directly by SAES (Electronic Devices business)

Shape Memory Alloys BU Sales

Shape Memory Alloys
28%

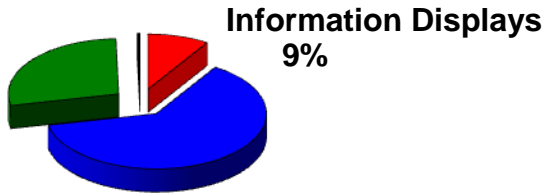


All figures in M€, unless otherwise stated

	2010	2009	Total difference	Price-quantity effect	Exchange rate effect	1Q2010	2Q2010	3Q2010	4Q2010	FY2010
Shape Memory Alloys	39.2	34.3	14.4%	9.0%	5.4%	7.8	10.7	11.3	9.4	39.2

- ✓ Increase in sales achieved through the introduction of new products, the development of new applications and the increase and diversification of customers
- ✓ Positive results also in the SMA industrial business: the partnership agreement with Cambridge Mechatronics Ltd. is an important first step in the application of SMA technology in industry
- ✓ The use of SMAs in the consumer electronics is additional to its increasing use in the automotive business, confirming the potential of shape memory alloys also outside the medical sector

Information Displays BU Sales



All figures in M€, unless otherwise stated

	2010	2009	Total difference	Price-quantity effect	Exchange rate effect	1Q2010	2Q2010	3Q2010	4Q2010	FY2010
Liquid Crystal Displays	8.8	28.5	-69.3%	-72.0%	2.7%	4.1	2.1	1.2	1.4	8.8
Cathode Ray Tubes	3.6	3.9	-7.4%	-12.3%	4.9%	1.0	1.2	0.8	0.6	3.6
Information Displays	12.4	32.4	-61.9%	-64.9%	3.0%	5.1	3.2	2.0	2.0	12.4

- ✓ Sharp decline in revenues (-61.9%) to €12.4 million
- ✓ 2010 results confirm the already announced structural and irreversible decline

Industrial Applications Margins

All figures in M€, unless otherwise stated

	2010	2009	Total difference
NET SALES	88.4	60.3	28.1
GROSS PROFIT	44.1	28.8	15.3
Gross Margin	49.8%	47.7%	
OPERATING INCOME	29.1	13.6	15.5
Operating Margin	32.9%	22.6%	

	2009	non recurring	2009 net of non recurring
NET SALES	60.3	0.0	60.3
Cost of goods sold	-31.6	-0.1	-31.4
GROSS PROFIT	28.8	-0.1	28.9
<i>Gross Margin</i>	47.7%		47.9%
Operating expenses	-15.6	-1.2	-14.4
Other income (expenses), net	0.5	0.2	0.2
OPERATING INCOME	13.6	-1.1	14.7
<i>Operating Margin</i>	22.6%		24.4%

- ✓ The gross margin of the Industrial Applications Business Unit was equal to 49.8%, up from 47.7% in the 2009, mainly due to higher sales in all segments
- ✓ EBIT margin rose from 22.6% to 32.9%
- ✓ Increase in operating profit due to both higher sales in all the businesses and revenues for royalties deriving from the sale of the getter technology for MEMS

Shape Memory Alloys Margins

All figures in M€, unless otherwise stated

	2010	2009	Total difference
NET SALES	39.2	34.3	4.9
GROSS PROFIT	11.9	6.0	5.9
Gross Margin	30.3%	17.5%	
OPERATING INCOME	1.1	-6.0	7.2
Operating Margin	2.9%	-17.6%	

- ✓ Strong growth of the consolidated gross profit in the SMA Business Unit (+98.3%) to €11.9 million, compared to €6 million in 2009
- ✓ Consolidated operating income was €1.1 million, compared to a loss of €6 million in 2009, decreasing to -€1.8 million net of 2009 non-recurring charges
- ✓ In addition to increased revenues, also the reduction in operating expenses allowed returning to a positive operating result

	2009	non recurring	2009 net of non recurring
NET SALES	34.3	0.0	34.3
Cost of goods sold	-28.3	-3.9	-24.4
GROSS PROFIT	6.0	-3.9	9.9
<i>Gross Margin</i>	17.5%		28.9%
Operating expenses	-12.3	-0.6	-11.7
Other income (expenses), net	0.3	0.3	0.1
OPERATING INCOME	-6.0	-4.2	-1.8
<i>Operating Margin</i>	-17.6%		-5.3%

Information Displays Margins

All figures in M€, unless otherwise stated

	2010	2009	Total difference
NET SALES	12.4	32.4	-20.1
GROSS PROFIT	5.2	17.1	-12.0
Gross Margin	41.9%	52.9%	
OPERATING INCOME	0.0	8.5	-8.5
Operating Margin	0.2%	26.2%	

	2009	non recurring	2009 net of non recurring
NET SALES	32.4	0.0	32.4
Cost of goods sold	-15.3	-3.5	-11.8
GROSS PROFIT	17.1	-3.5	20.6
<i>Gross Margin</i>	52.9%		63.7%
Operating expenses	-8.9	-1.7	-7.3
Other income (expenses), net	0.3	0.3	-0.1
OPERATING INCOME	8.5	-4.8	13.3
<i>Operating Margin</i>	26.2%		41.1%

- ✓ The sharp decline of the gross margin 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
- ✓ The sharp decline in revenues and the resulting gross profit decline were only partially offset by lower operating expenses

2010 Consolidated Income Statements

	2010	2009	Total difference
NET SALES	140.6	127.4	13.2
GROSS PROFIT	60.7	51.2	9.5
Gross Margin	43.2%	40.2%	
<i>R&D expenses</i>	13.9	15.6	-1.8
<i>Selling expenses</i>	14.0	16.5	-2.5
<i>G&A expenses</i>	25.5	31.9	-6.4
Total Operating expenses	53.4	64.0	-10.6
Other income (expenses), net	3.6	1.0	2.7
OPERATING INCOME	10.9	-11.8	22.8
Operating Margin	7.8%	-9.3%	
Interest and other financial income, net	-2.1	-1.4	-0.7
Foreign exchange gains (losses), net	-2.4	-1.2	-1.2
INCOME BEFORE TAXES	6.4	-14.5	20.8
Income Taxes	3.3	2.8	0.5
NET INCOME on continuing operations	3.1	-17.3	20.3
Net Margin	2.2%	-13.6%	
Net income (loss) on discontinuing operations	0.1	-9.0	9.1
NET INCOME before minority interests	3.1	-26.3	29.4
Net Margin	2.2%	-20.6%	
Minority interests	0.0	0.0	0.0
GROUP NET INCOME	3.1	-26.3	29.4
Net Margin	2.2%	-20.6%	

All figures in M€, unless otherwise stated

2009 Consolidated Income Statements

All figures in M€, unless otherwise stated

	2009	non recurring	2009 net of non recurring
NET SALES	127.4	0.0	127.4
Cost of goods sold	-76.1	-7.8	-68.3
GROSS PROFIT	51.2	-7.8	59.0
<i>Gross Margin</i>	40.2%		46.3%
Operating expenses	-64.0	-9.8	-54.2
Other income (expenses), net	1.0	0.7	0.2
OPERATING INCOME	-11.8	-16.9	5.0
<i>Operating Margin</i>	-9.3%		3.9%
Interest and other financial income, net	-1.4	0.0	-1.4
Foreign exchange gains (losses), net	-1.2	0.0	-1.2
INCOME BEFORE TAXES	-14.5	-16.9	2.4

Operating expenses

All figures in M€, unless otherwise stated

	2010	change in consolidation perimeter	2010 revised	2009	non recurring	2009 pro-forma	difference
R&D expenses	13.9	1.4	12.5	15.6	1.8	13.8	-1.3
Selling expenses	14.0	0.0	14.0	16.5	2.7	13.8	0.2
G&A expenses	25.5	0.0	25.5	31.9	5.3	26.6	-1.1
Total Operating Expenses	53.4	1.4	52.0	64.0	9.8	54.2	-2.2

- ✓ 2010 total consolidated operating expenses amounted to €53.4 million, with a sharp drop compared to €64 million in 2009
- ✓ Excluding both non-recurring charges of 2009 (€9.8 million) and the effect on 2010 of the change in the scope of consolidation (€1.4 million) and of the exchange rates (penalizing 2010 for €1.2 million mainly due to the strengthening of the U.S. dollar), operating expenses decreased by €3.5 million
- ✓ The decrease in operating expenses achieved during the year is in addition to the savings already achieved in 2009

Net Financial Position

All figures in M€, unless otherwise stated

	31 Dec 2010	31 Dec 2009	Difference	30 Sep 2010	30 Jun 2010	31 Mar 2010
Cash and cash equivalents	20.6	22.3	(1.7)	23.3	25.3	19.7
Current financial assets	0.0	0.0	(0.0)	0.0	0.0	0.0
Current financial liabilities	14.1	29.4	(15.2)	10.4	10.0	30.7
Current net financial position	6.4	(7.0)	13.5	12.9	15.3	(11.0)
Non current financial liabilities	30.7	13.4	17.3	36.3	41.5	14.2
Cash and cash equivalents held for sale	1.7	0.0	1.7	0.0	0.0	0.0
NET FINANCIAL POSITION	(22.6)	(20.4)	(2.2)	(23.3)	(26.2)	(25.2)

- ✓ NFP as at December 31, 2010 is negative for €22.6 million and includes €1.7 million of cash held for sale
- ✓ Worsening 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. in closing the obligation deriving from the agreement signed at the time of the establishment of the joint venture
- ✓ Negative exchange rate effect (approximately -€1 million)
- ✓ By contrast, the cash flows generated by the operating activities offset the investment activities and contribute positively to the NFP

Business Outlook

- 2011 promises to be a confirmation of the trend in revenues occurred during 2010 in the various business units
- 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

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.

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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