

# The SAES<sup>®</sup> Getters Group

## First Quarter 2012 Consolidated Results

*Conference Call – May 9, 2012*

---

we support your **innovation**

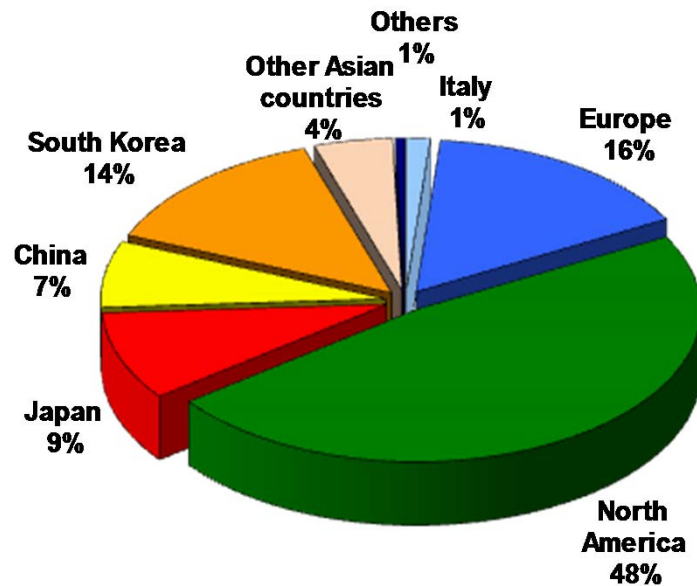
**saes**  
getters

# Highlights

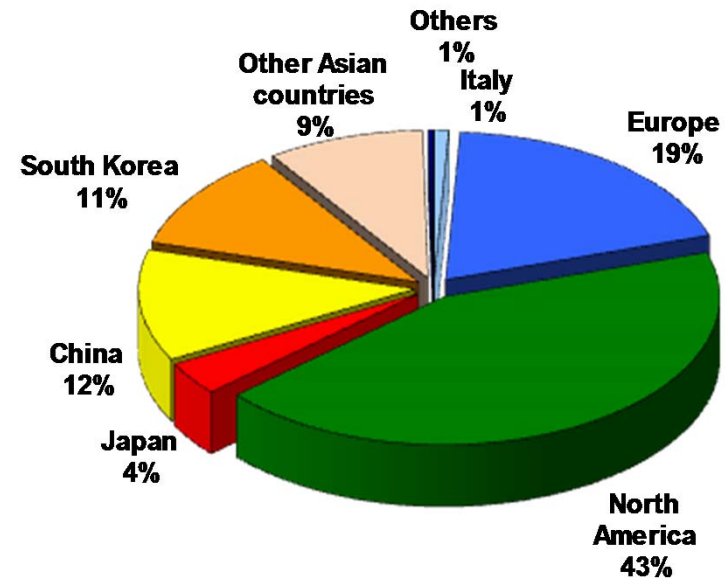
- Excellent start of the fiscal year 2012 that ended the first quarter with increasing revenues and margins
- Consolidated **revenues** equal to €39.6 million, up by 2.6% compared to €38.6 million in Q1 2011 (positive exchange rate effect equal to 4%)
- **EBITDA** equal to €7.2 million (18.2% of consolidated revenues), increased when compared to €6.5 million in Q1 2011 (16.8% of consolidated revenues)
- Consolidated **gross profit** equal to €17.1 million (43.2% of consolidated revenues), up by 7.9% compared to €15.9 million (41.1% of consolidated revenues) in Q1 2011
- Consolidated **operating income** equal to €4.5 million (11.5% of consolidated revenues) increased by 21.2% compared to an operating profit of €3.7 million in Q1 2011 (9.7% of consolidated revenues)
- Consolidated **net income** equal to €1.7 million, up by 17.8% compared to €1.4 million in Q1 2011
- Improvement in the **net financial position** (from -€15.5 million as at December, 31 2011 to -€14.2 million as at March 31, 2012)

# First Quarter 2012 Consolidated Sales By Geographic Area

Q1-2012

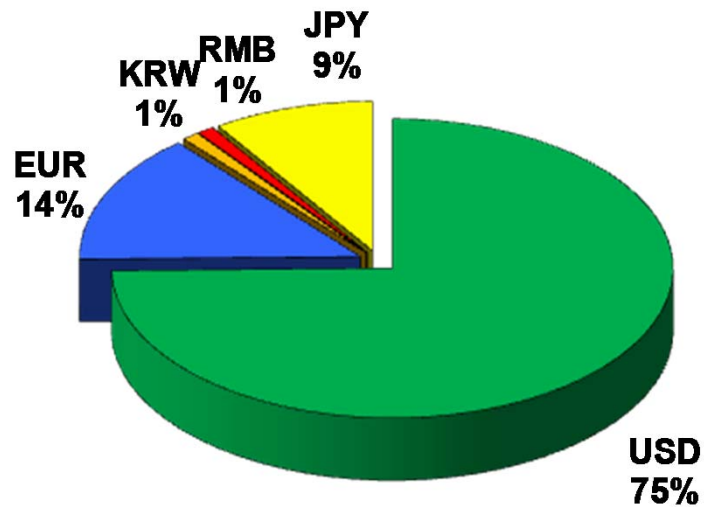


Q1-2011

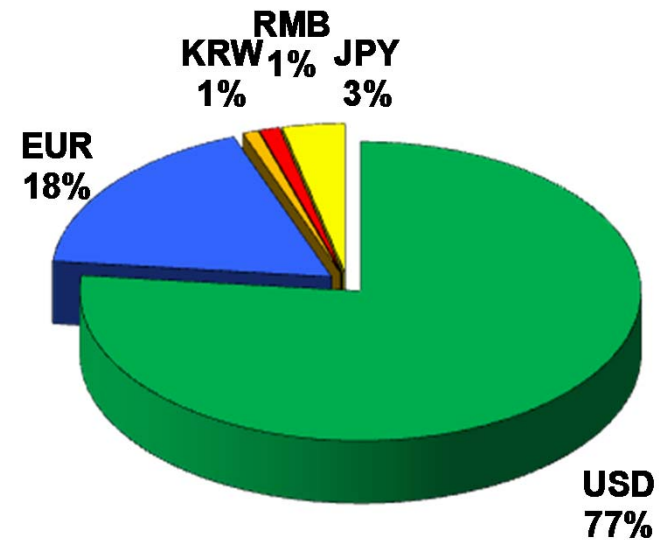


# First Quarter 2012 Consolidated Sales By Invoicing Currency

Q1-2012

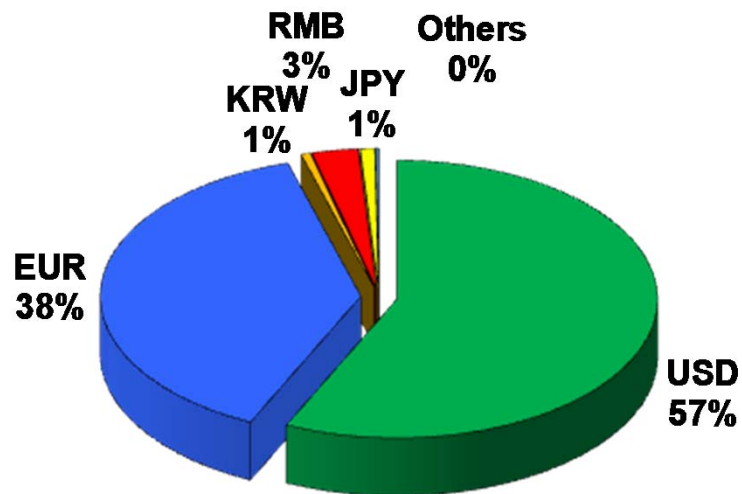


Q1-2011

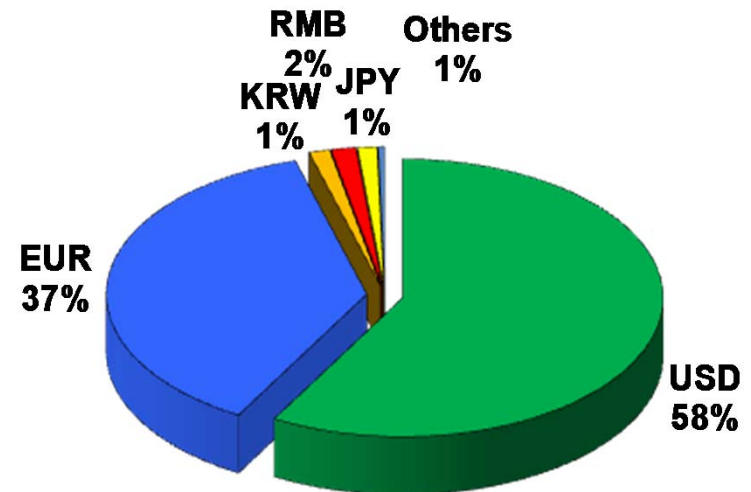


# First Quarter 2012 Consolidated Costs By Currency

Q1-2012



Q1-2011



# Industrial Applications BU Sales



**Industrial Applications**  
67%

*All figures in M€, unless otherwise stated*

	1Q 2012	1Q 2011	Total difference	Price-quantity effect	Exchange rate effect	1Q2011	2Q2011	3Q2011	4Q2011	2011
Lamps	3.1	3.6	-14.3%	-16.3%	2.0%	3.6	3.0	2.9	2.9	12.4
Electronic Devices	5.0	6.8	-26.6%	-28.5%	1.9%	6.8	5.9	5.7	5.2	23.5
Vacuum Systems and Thermal Insulation	5.4	3.2	68.3%	59.6%	8.7%	3.2	3.1	2.6	3.8	12.7
Semiconductors	13.2	13.5	-2.5%	-6.6%	4.1%	13.5	15.5	15.5	12.5	57.0
Renewable Energies	0.0	0.0	n.s.	n.s.	n.s.	0.0	0.0	0.0	0.1	0.1
<b>Industrial Applications</b>	<b>26.7</b>	<b>27.1</b>	<b>-1.6%</b>	<b>-5.4%</b>	<b>3.8%</b>	<b>27.1</b>	<b>27.5</b>	<b>26.7</b>	<b>24.4</b>	<b>105.7</b>

- ✓ Lamps - Revenues penalized both by the long-term effects of the Japanese earthquake and by the slowdown of the Chinese domestic economy
- ✓ Electronic Devices - Strong reduction of sales of the military segment (spending cut USA) only partially offset by the growth of volumes of getter for MEMS devices for the consumer electronics markets.
- ✓ Vacuum Systems and Thermal Insulations – Very strong growth of sales of getter pumps for particle accelerators (fostered by the start of a new special project in Japan) and success of the new family of NEX Torr® pumps. Reduction of sales of the solar thermodynamic sector.
- ✓ Semiconductors - In the field of gas purification, sales began to mark a slight decrease (-2.5%) due to the already announced semiconductors' economic downturn cycle

# Shape Memory Alloys BU Sales

Shape Memory Alloys  
30%

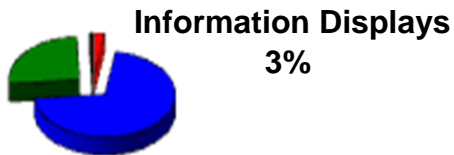


All figures in M€, unless otherwise stated

	1Q 2012	1Q 2011	Total difference	Price-quantity effect	Exchange rate effect	1Q2011	2Q2011	3Q2011	4Q2011	2011
Shape Memory Alloys	12.0	10.3	15.8%	11.2%	4.6%	10.3	8.9	10.0	9.4	38.6

✓ The 15.8% growth in the SMA Business (+11.2% net of exchange rate effect) is the result of the enlargement both of the portfolio of products and of the customer base in the medical field, thanks to the investments in research and development made by the Group in the last few years

# Information Displays BU Sales



All figures in M€, unless otherwise stated

	1Q 2012	1Q 2011	Total difference	Price-quantity effect	Exchange rate effect	1Q2011	2Q2011	3Q2011	4Q2011	2011
Liquid Crystal Displays	0.4	0.6	-29.1%	-32.9%	3.8%	0.6	0.4	0.4	0.4	1.7
Cathode Ray Tubes	0.3	0.5	-32.5%	-35.9%	3.4%	0.5	0.5	0.5	0.4	1.9
Organic Light Emitting Diodes	0.2	0.1	96.7%	90.4%	6.3%	0.1	0.1	0.3	0.2	0.7
<b>Information Displays</b>	<b>1.0</b>	<b>1.2</b>	<b>-17.9%</b>	<b>-21.8%</b>	<b>3.9%</b>	<b>1.2</b>	<b>1.0</b>	<b>1.2</b>	<b>1.0</b>	<b>4.3</b>

✓ Increased sales of the new highly sophisticated getter solutions for OLED displays partially offset the decrease of revenues in the LCD and CRT Businesses



# Industrial Applications Margins

All figures in M€, unless otherwise stated

	1Q 2012	1Q 2011	Total difference	1Q2011	2Q2011	3Q2011	4Q2011	2011
<b>NET SALES</b>	26.7	27.1	-0.4	27.1	27.5	26.7	24.4	105.7
<b>GROSS PROFIT</b>	12.7	13.0	-0.3	13.0	12.5	12.1	11.7	49.2
Gross Margin	47.5%	47.8%		47.8%	45.6%	45.3%	47.7%	46.6%
<b>OPERATING INCOME</b>	8.4	8.5	-0.1	8.5	8.4	8.1	7.5	32.6
Operating Margin	31.5%	31.5%		31.5%	30.5%	30.5%	30.8%	30.8%

- ✓ Gross profit equal to €12.7 million, compared to €13 million in Q1 2011
- ✓ Gross margin equal to 47.5%, substantially aligned to 47.8% in Q1 2011 despite the decline in revenues, mainly thanks to the shift in the sales mix towards products with a higher profitability
- ✓ Operating income equal to €8.4 million (31.5% of consolidated revenues), in line with Q1 2011 (€8.5 million or 31.5% of consolidated revenues) despite the slight decline of the gross profit, thanks to the containment of selling expenses

# Shape Memory Alloys Margins

All figures in M€, unless otherwise stated

	1Q 2012	1Q 2011	Total difference	1Q2011	2Q2011	3Q2011	4Q2011	2011
<b>NET SALES</b>	12.0	10.3	1.6	10.3	8.9	10.0	9.4	38.6
<b>GROSS PROFIT</b>	4.4	3.1	1.3	3.1	2.9	3.4	2.2	11.5
Gross Margin	36.4%	29.5%		29.5%	32.7%	33.8%	23.2%	29.8%
<b>OPERATING INCOME</b>	1.6	0.7	1.0	0.7	0.6	1.2	-0.2	2.2
Operating Margin	13.8%	6.6%		6.6%	6.3%	11.6%	-1.7%	5.8%

- ✓ Gross profit equal to €4.4 million (or 36.4% of revenues) showing a significant increase compared to €3.1 million in Q1 2011 (29.5% of revenues), also thanks to the shift of the sales mix towards medical solutions, innovative and with a higher profitability, which have replaced components almost mature and outgoing from the market
- ✓ Operating income equal to €1.6 million (13.8% of consolidated revenues), more than doubled compared to €0.7 million in Q1 2011 (6.6% of revenues)

# Information Displays Margins

All figures in M€, unless otherwise stated

	1Q 2012	1Q 2011	Total difference	1Q2011	2Q2011	3Q2011	4Q2011	2011
<b>NET SALES</b>	1.0	1.2	-0.2	1.2	1.0	1.2	1.0	4.3
<b>GROSS PROFIT</b>	0.2	-0.1	0.2	-0.1	-0.8	0.2	0.1	-0.6
Gross Margin	18.0%	-5.9%		-5.9%	-74.3%	15.2%	9.0%	-12.8%
<b>OPERATING INCOME</b>	-1.1	-1.3	0.2	-1.3	-1.5	-1.1	-1.2	-5.2
Operating Margin	-114.2%	-109.4%		-109.4%	-152.9%	-92.5%	-130.1%	-119.5%

- ✓ Gross profit slightly positive (€0.2 million), compared with a loss of €0.07 million in Q1 2011.
- ✓ Gross margin was equal to 18% (compared to a negative -5.9% in Q1 2011): improvement in profitability due to the growth of revenues in the OLED Business and to the rationalization of the LCD production facilities completed at the end of the first half 2011
- ✓ Operating loss equal to -€1.1 million (compared to an operating loss of -€1.3 million in Q1 2011) due to operating costs, particularly R&D expenses related to the OLED field, not yet balanced by a sufficient volume of sales

# First Quarter 2012

## Consolidated Income Statements

All figures in M€, unless otherwise stated

	1Q 2012	1Q 2011	Total difference	1Q2011	2Q2011	3Q2011	4Q2011	2011
<b>NET SALES</b>	<b>39.6</b>	<b>38.6</b>	<b>1.0</b>	<b>38.6</b>	<b>37.4</b>	<b>37.8</b>	<b>34.8</b>	<b>148.6</b>
<b>GROSS PROFIT</b>	<b>17.1</b>	<b>15.9</b>	<b>1.3</b>	<b>15.9</b>	<b>14.6</b>	<b>15.6</b>	<b>13.9</b>	<b>59.9</b>
Gross Margin	43.2%	41.1%		41.1%	39.1%	41.2%	39.8%	40.3%
R&D expenses	3.8	3.5	0.2	3.5	3.2	3.4	3.8	13.9
Selling expenses	3.4	3.6	-0.1	3.6	3.3	3.3	3.7	13.9
G&A expenses	6.1	5.6	0.4	5.6	5.9	5.3	6.3	23.2
Total Operating expenses	13.3	12.7	0.6	12.7	12.4	12.0	13.8	50.9
Other income (expenses), net	0.7	0.6	0.1	0.6	1.4	0.9	0.9	3.8
<b>OPERATING INCOME</b>	<b>4.5</b>	<b>3.7</b>	<b>0.8</b>	<b>3.7</b>	<b>3.6</b>	<b>4.5</b>	<b>0.9</b>	<b>12.8</b>
Operating Margin	11.5%	9.7%		9.7%	9.8%	11.9%	2.6%	8.6%
Interest and other financial income, net	-0.5	-0.3	-0.2	-0.3	-0.4	-0.5	-0.3	-1.5
Income (loss) from equity method evaluated companies	-0.2	0.0		0.0	0.0	0.0	-0.3	-0.3
Foreign exchange gains (losses), net	0.0	0.1	-0.1	0.1	0.0	-0.2	0.0	-0.1
<b>INCOME BEFORE TAXES</b>	<b>3.8</b>	<b>3.5</b>	<b>0.5</b>	<b>3.5</b>	<b>3.3</b>	<b>3.9</b>	<b>0.4</b>	<b>11.0</b>
Income Taxes	2.3	2.1	0.2	2.1	2.0	2.3	-10.7	-4.3
<b>NET INCOME on continued operations</b>	<b>1.6</b>	<b>1.4</b>	<b>0.4</b>	<b>1.4</b>	<b>1.3</b>	<b>1.5</b>	<b>11.0</b>	<b>15.3</b>
Net Margin	4.0%	3.7%		3.7%	3.6%	4.0%	31.7%	10.3%
Net income (loss) on discontinued operations	0.1	0.0	0.1	0.0	0.3	0.0	0.0	0.3
<b>NET INCOME before minority interests</b>	<b>1.7</b>	<b>1.4</b>	<b>0.4</b>	<b>1.4</b>	<b>1.6</b>	<b>1.5</b>	<b>11.0</b>	<b>15.6</b>
Net Margin	4.2%	3.7%		3.7%	4.4%	4.0%	31.7%	10.5%
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>GROUP NET INCOME</b>	<b>1.7</b>	<b>1.4</b>	<b>0.4</b>	<b>1.4</b>	<b>1.6</b>	<b>1.5</b>	<b>11.0</b>	<b>15.6</b>
Net Margin	4.2%	3.7%		3.7%	4.4%	4.0%	31.7%	10.5%

# Net Financial Position

All figures in M€, unless otherwise stated

	31 Mar 2012	31 Dec 2011	Difference	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011
Cash and cash equivalents	18.8	20.3	(1.5)	20.3	17.0	15.4	16.1
Current financial assets	0.3	0.0	0.3	0.0	0.0	0.1	0.1
Current financial liabilities	(9.3)	(27.5)	18.2	(27.5)	(17.9)	(11.5)	(14.1)
<b>Current net financial position</b>	<b>9.9</b>	<b>(7.2)</b>	<b>17.1</b>	<b>(7.2)</b>	<b>(0.9)</b>	<b>3.9</b>	<b>2.0</b>
<b>Non current financial liabilities</b>	<b>(24.0)</b>	<b>(8.3)</b>	<b>(15.7)</b>	<b>(8.3)</b>	<b>(25.9)</b>	<b>(25.2)</b>	<b>(27.9)</b>
Cash and cash equivalents held for sale	0.0	0.0	0.0	0.0	0.0	0.0	1.5
<b>NET FINANCIAL POSITION</b>	<b>(14.2)</b>	<b>(15.5)</b>	<b>1.4</b>	<b>(15.5)</b>	<b>(26.8)</b>	<b>(21.3)</b>	<b>(24.3)</b>

- ✓ NFP equal to -€14.2 million, compared with a negative NFP as at the December 31, 2011 equal to -€15.5 million
- ✓ Improvement due partly to the resources generated by operating activities (+€1.6 million) and partly to the positive exchange rate effect (+€0.5 million)
- ✓ Investment activities recorded an expenditure equal to -€0.7 million

# Business Outlook

- The outlook for the current year is confirmed if no major change of the world economy takes place
- The weakness of the military sector will continue and we expect the downturn in the cyclical business of semiconductors, mainly concentrated in the second half of the year
- The revenues' growth generated by the new products of the Group will offset these negative trends
- Actuator Solutions GmbH is ready to start mass production of actuators for automotive and will generate revenue in the second part of the year

# 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

Visit us at  
[www.saesgetters.com](http://www.saesgetters.com)

*E-mail: [investor\\_relations@saes-group.com](mailto:investor_relations@saes-group.com)*

---

SAES® Getters is a registered trademark of SAES Getters S.p.A.

we support your innovation

**saes**  
getters