SAES GETTERS S.p.A.

Capital Stock Euro 12,220,000 fully paid-in
Address of Principal Executive Offices:
Viale Italia, 77 – 20020 Lainate (Milan), Italy
Registered with the Milan Court Companies Register no. 00774910152

Interim Management Report – 1st Quarter 2010

The first months of this year showed a balanced growth in all our business sectors, which offsets the structural decrease in Information Displays and confirms what was previously announced. We want to particularly highlight the recovery of sales in the medical SMA market taking place a faster pace than anticipated and the excellent perspectives of industrial SMA market. Industrial Applications sector strengthened its recovery, particularly in the Semiconductors Business, which is growing rapidly thanks also to the investment made in factories to produce LED.
The above mentioned growth in turnover combined with cost control actions and the strict policies implemented have been bringing the company back to positive results.
In the future SAES Getters Group intends to sustain an aggressive commercial action and to scale up the efforts to launch new products in order to increase revenues, while maintaining tight control on costs.

In the first quarter 2010, SAES Getters Group achieved a **consolidated turnover** of €32.3 million, down by 9.6% compared to €35.7 million achieved in the same quarter of 2009. Turnover was penalized by a negative exchange rate effect equal to -3.3%, mainly due to the weakening of the U.S. dollar, partly offset by the strengthening of the Korean won compared to the first quarter 2009.

Consolidated gross profit was equal to €15.2 million, compared to €15.8 million in the first quarter 2009.
Consolidated operating profit was equal to €2.4 million, with a strong growth compared with an operating loss of -€1.1 million in the first quarter 2009.
Consolidated income before taxes amounted to €1.6 million compared with a loss before taxes of -€2.3 million in the first quarter 2009.
Consolidated net income was positive and equal to €0.5 million, compared with a net loss of -€2.7 million in the first quarter 2009.
Net earning per ordinary and savings share in the quarter was equal to €0.0211 compared to a negative figure (-€0.1247) in the first quarter 2009.

Consolidated EBITDA[1] for the quarter was equal to €5.4 million (16.8% of consolidated revenues).

The combined effect of the cost containment and of the rationalization and restructuring plan started by SAES Getters in late 2008 and continued for the full year 2009, has allowed to achieve again positive results in the first quarter 2010, confirming the correctness of the strategy undertaken by the management.

[1] EBITDA is not deemed a measure of performance under International Financial Reporting Standards (IFRS) and must not be considered as an alternative indicator of the Group's results. However, we believe that EBITDA is an important parameter for measuring the Group's performance. Since the calculation of EBITDA is not regulated by applicable accounting standards, the method applied by the Group may not be homogeneous with methods adopted by other groups. EBITDA is defined as "earnings before interests, taxes, depreciation and amortization".

CONSOLIDATED FINANCIAL STATEMENTS

Saes Getters S.p.A. and Subsidiaries - Consolidated Income Statement

Thousands of euro

	1st Quarter 2010	1st Quarter 2009 restated
Total net sales	**32,260**	**35,705**
Cost of sales	(17,101)	(19,928)
Gross profit	**15,159**	**15,777**
R & D expenses	(3,385)	(3,583)
Selling expenses	(2,766)	(3,946)
G&A expenses	(6,562)	(9,434)
Total operating expenses	(12,713)	(16,963)
Other income (expenses), net	(45)	103
Operating income	**2,401**	**(1,083)**
Interest and other financial income, net	(415)	(724)
Foreign exchange gains (losses), net	(375)	(541)
Income before taxes	**1,611**	**(2,348)**
Income taxes	(1,223)	(401)
Net income from continuing operations	**388**	**(2,749)**
Income (loss) from assets held for sale and discontinuing operations	32	12
Net income before minority interest	**420**	**(2,737)**
Net loss pertaining to minority interest	(45)	0
Net income pertaining to the group	**465**	**(2,737)**

Saes Getters S.p.A. and Subsidiaries - Consolidated Statement of Comprehensive Income

Thousands of euro

	1st Quarter 2010	1st Quarter 2009 restated
Profit for the period	**420**	**(2,737)**
Exchange differences on translation of foreign operations	5,479	3,176
Other comprehensive income (loss) for the period	**5,479**	**3,176**
Total comprehensive income for the period, net of tax	**5,899**	**439**
attributable to:		
- Equity holders of the parent	5,944	439
- Minority interests	(45)	0

Saes Getters S.p.A. and Subsidiaries - Consolidated Income Statement per Business Unit
Thousands of euro

	Information Displays		Industrial Applications		Shape Memory Alloys		Advanced Materials & Corporate Costs		TOTAL	
	1st Quarter 2010	1st Quarter 2009 restated	1st Quarter 2010	1st Quarter 2009 restated	1st Quarter 2010	1st Quarter 2009 restated	1st Quarter 2010	1st Quarter 2009 restated	1st Quarter 2010	1st Quarter 2009 restated
Total net sales	**5,585**	**7,408**	**18,740**	**16,170**	**7,818**	**12,063**	**117**	**64**	**32,260**	**35,705**
Cost of sales	(2,249)	(4,132)	(8,939)	(8,157)	(5,739)	(7,433)	(174)	(206)	(17,101)	(19,928)
Gross profit (loss)	**3,336**	**3,276**	**9,801**	**8,013**	**2,079**	**4,630**	**(57)**	**(142)**	**15,159**	**15,777**
Operating expenses and other income (expenses)	(1,313)	(1,912)	(3,487)	(4,445)	(2,641)	(3,487)	(5,317)	(7,016)	(12,758)	(16,860)
Operating income (loss)	**2,023**	**1,364**	**6,314**	**3,568**	**(562)**	**1,143**	**(5,374)**	**(7,158)**	**2,401**	**(1,083)**

Saes Getters S.p.A. and Subsidiaries - Consolidated Income (Loss) per Share
Euro

	1st Quarter 2010	1st Quarter 2009 restated
Net income (loss) per ordinary share	0.0211	(0.1247)
Net income (loss) per savings share	0.0211	(0.1247)

Saes Getters S.p.A. and Subsidiaries – Consolidated Statement of financial position
Thousands of euro

	Mar 31, 2010	Dec 31, 2009 restated
Property, plant and equipment, net	66,230	65,932
Intangible assets, net	45,976	44,038
Other non current assets	6,923	6,903
Current assets	69,758	67,580
Assets held for sale	731	685
Total Assets	**189,618**	**185,138**
Shareholders' equity	104,796	98,851
Minority interest in consolidated subsidiaries	(42)	0
Total shareholders' equity	**104,754**	**98,851**
Non current liabilities	33,815	33,299
Current liabilities	51,049	52,988
Liabilities held for sale	0	0
Total Liabilities and Shareholders' Equity	**189,618**	**185,138**

Saes Getters S.p.A. and Subsidiaries - Consolidated Net Financial Position
Thousands of euro

	Mar 31, 2010	Dec 31, 2009
Cash on hands	47	13
Cash equivalents	19,625	22,311
Cash and cash equivalents	**19,672**	**22,324**
Current financial assets	**0**	**11**
Bank overdraft	(3,325)	(4,033)
Current portion of long term debt	(26,437)	(24,730)
Other current financial liabilities	(929)	(590)
Current financial liabilities	**(30,691)**	**(29,353)**
Current net financial position	**(11,019)**	**(7,018)**
Long term debt, net of current portion	(13,506)	(12,713)
Other non current financial liabilities	(688)	(688)
Non current liabilities	**(14,194)**	**(13,401)**
Net financial position	**(25,213)**	**(20,419)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Accounting Principles, Methods and Structure of the Group

The Interim Management Report has been prepared applying the international accounting standards (IFRS) and in accordance with article 154-*ter* of "Financial Consolidation Act", introduced by the Legislative Decree 195/2007, through which the Italian Lawyer has given execution to the Directive 2004/109/CE on subject of periodical information. This article substituted the article 82 ("Quarterly reports") and the Annex 3D ("Guidance for the editing of Quarterly Reports") of the "Regulations for the implementation of the Legislative Decree no. 58 of February 24, 1998 on the activities of issuers of securities" (Consob Resolution no. 11971 of May 14, 1999, as amended).

The Interim Management Report is consistent with the accounting principles that govern the preparation of the annual and consolidated financial statements, insofar as they are applicable. Evaluation procedures adopted in the Interim Management Report are substantially similar to those usually applied to prepare the annual and consolidated financial statements.

Regarding to the changes in the consolidation area which have occurred in the first quarter 2010, on February 12, 2010 the company ETC S.r.l. has been established (85% controlled by SAES Getters S.p.A.), a spin-off supported by the National Research Council (CNR).
This company, with its headquarters in Bologna, has as its purpose the development of functional materials for applications in the Organic Electronics and Organic Photonics and also the development of integrated organic photonic devices for niche applications.
Furthermore to be noticed that in the first quarter 2010 SAES Getters Japan Co., Ltd. has embarked upon the liquidation process and SAES Getters America, Inc. has discontinued its manufacturing operations (the US subsidiary engages solely in commercial activities).

To be noticed that the Interim Management report on 1st quarter 2010 is unaudited.

Restatement on 1st quarter 2009

We report that balance sheet and income statement figures of the first quarter 2009 have been restated (affecting both the net income and the shareholders' equity) in order to reflect the effects deriving from the completion of the initial accounting of the business combination closed in September 2008.
As a consequence of this restatement, the consolidated net result and the consolidated shareholders' equity as at March 31, 2009 decreased respectively of 387 thousand of euro e of 1,450 thousand of euro.

Please note that figures of the first quarter 2009 have been reclassified in order to make them comparable with those of 2010. In particular:
- sales related to getters for solar collectors and to getter products to absorb hydrogen gas used in sealed containers for military use, previously included in the Electronic Devices Business, have been reclassified into the Vacuum Systems and Thermal Insulation Business;
- following the change in the product mix, also resulting from the acquisitions made during 2008, and the change of the information system, at the end of the year 2009 it was completed

a study to make the criteria of allocation of operating costs to the various business units more consistent with the changed market situation and with the strategic repositioning of the SAES Getters Group. Similarly, also in the first quarter 2009 the operating expenses were reclassified among the various business units to enable a coherent comparison;
- following the sale of the indirect owned subsidiary Opto Materials S.r.l. (December 18, 2009) and the decision to liquidate its direct owned subsidiary SAES Opto S.r.l., both operating in the optoelectronic business, the figures of these companies have been reclassified in a separate income statement item "Income (loss) from assets held for sale and discontinued operations".

The following table shows the effect of the foregoing changes on the Consolidated income statement as at March 31, 2009:

Saes Getters S.p.A. and Subsidiaries - Consolidated Income Statement
Thousands of euro

	1st Quarter 2009	Reclassifications	Restatement	1st Quarter 2009 restated
Total net sales	**35,767**	**(62)**	**0**	**35,705**
Cost of sales	(19,839)	164	(253)	(19,928)
Gross profit	**15,928**	**102**	**(253)**	**15,777**
R & D expenses	(3,655)	0	72	(3,583)
Selling expenses	(4,016)	56	14	(3,946)
G&A expenses	(9,090)	103	(447)	(9,434)
Total operating expenses	(16,761)	159	(361)	(16,963)
Other income (expenses), net	104	(1)	0	103
Operating income	**(729)**	**260**	**(614)**	**(1,083)**
Interest and other financial income, net	(724)	0	0	(724)
Foreign exchange gains (losses), net	(539)	(2)	0	(541)
Income before taxes	**(1,992)**	**258**	**(614)**	**(2,348)**
Income taxes	(550)	(78)	227	(401)
Net income from continuing operations	**(2,542)**	**180**	**(387)**	**(2,749)**
Income (loss) from assets held for sale and discontinuing operations	192	(180)	0	12
Net income before minority interest	**(2,350)**	**0**	**(387)**	**(2,737)**
Net loss pertaining to minority interest	0	0	0	0
Net income pertaining to the group	**(2,350)**	**0**	**(387)**	**(2,737)**

Net Sales by Business and by Geographic Location of Customer

Saes Getters S.p.A. and Subsidiaries - Consolidated Net Sales per Business
Thousands of euro (except %)

Business	1st Quarter 2010	1st Quarter 2009	Total difference (%)	Consolidation area effect (%)	Price-Quantity effect (%)	Exchange rate effect (%)
Liquid Crystal Displays	4,558	6,577	-30.7%	0.0%	-31.8%	1.1%
Cathode Ray Tubes	1,027	831	23.6%	0.0%	31.1%	-7.5%
Subtotal Information Displays	**5,585**	**7,408**	**-24.6%**	**0.0%**	**-24.7%**	**0.1%**
Lamps	2,930	2,411	21.5%	0.0%	24.1%	-2.6%
Electronic Devices	5,786	5,117	13.1%	0.0%	17.2%	-4.1%
Vacuum Systems and Thermal Insulation	4,124	3,844	7.3%	0.0%	10.1%	-2.8%
Semiconductors	5,900	4,798	23.0%	0.0%	30.6%	-7.6%
Subtotal Industrial Applications	**18,740**	**16,170**	**15.9%**	**0.0%**	**20.5%**	**-4.6%**
Subtotal Shape Memory Alloys	**7,818**	**12,063**	**-35.2%**	**0.0%**	**-31.4%**	**-3.8%**
Subtotal Advanced Materials	**117**	**64**	**82.8%**	**0.0%**	**82.8%**	**0.0%**
Total Net Sales	**32,260**	**35,705**	**-9.6%**	**0.0%**	**-6.3%**	**-3.3%**

Index:

Information Displays Business Unit	
Liquid Crystal Displays	Getters and metal dispensers for liquid crystal displays
Cathode Ray Tubes	Barium getters for cathode ray tubes
Industrial Applications Business Unit	
Lamps	Getters and metal dispensers used in discharge lamps and fluorescent lamps
Electronic Devices	Getters and metal dispensers for electron vacuum devices and getters for microelectronic and micromechanical systems (MEMS)
Vacuum Systems and Thermal Insulation	Pumps for vacuum systems, getters for solar collectors and products for thermal insulation
Semiconductors	Gas purifier systems for semiconductor industry and other industries
Shape Memory Alloys Business Unit	
Shape Memory Alloys	Shape memory alloys
Advanced Materials Business Development Unit	
Advanced Materials	Dryers and highly sophisticated getters for OLED and sealants for solar panels

Saes Getters S.p.A. and Subsidiaries - Consolidated Net Sales by Geographic Location of Customer

Thousands of euro

Geographic Area	1st Quarter 2010	1st Quarter 2009
Italy	529	195
European countries	6,356	5,092
North America	12,997	15,332
Japan	2,482	3,980
South Korea	2,666	3,216
China	3,118	2,168
Rest of Asia	3,988	4,295
Rest of the World	124	1,427
Total Net Sales	**32,260**	**35,705**

In the first quarter 2010, SAES Getters Group achieved a **consolidated turnover** of €32.3 million, down by 9.6% compared to €35.7 million achieved in the same quarter of 2009. Turnover was penalized by a negative exchange rate effect equal to -3.3%, mainly due to the weakening of the U.S. dollar, partly offset by the strengthening of the Korean won compared to the first quarter 2009.

Industrial Applications Business Unit

The **consolidated turnover** of the Industrial Applications Business Unit was equal to €18.7 million, an increase of 15.9% compared to €16.2 million in first quarter 2009. The currency trend affected the turnover of the first quarter 2010 (negative exchange rate effect equal to -4.6%) while the organic growth was equal to 20.5%.
We point out an increase in all businesses, particularly in 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 turnover of the Lamps Business was equal to €2.9 million, compared to €2.4 million in the first quarter 2009 (+21.5%). The currency trend led to a negative exchange rate effect equal to -2.6%.

The turnover of the Electronic Devices Business was equal to €5.8 million in the first quarter 2010, up by 13.1% compared to €5.1 million in the corresponding quarter of 2009. The currency trend led to a negative exchange rate effect equal to -4.1%.

The turnover of the Vacuum Systems and Thermal Insulation Business was equal to €4.1 million in the first quarter 2010, up by 7.3% compared to €3.8 million in the first quarter 2009. The exchange rate effect was negative and equal to -2.8%.

The turnover of the Semiconductors Business was equal to €5.9 million in the first quarter 2010, up by 23% compared to €4.8 million in the first quarter 2009. The exchange rate effect was negative (-7.6%), while the organic growth was equal to 30.6%.

The **gross profit** of the Industrial Applications Business Unit amounted to €9.8 million in the first quarter 2010, compared to €8 million in the same quarter of 2009. As a percentage of revenues, the industrial gross margin amounted to 52.3% compared to 49.6% in the corresponding period of 2009, mainly due to a more favourable composition in the sales mix and in particular to higher sales in the Semiconductors business.

The **operating profit** of the Industrial Applications Business Unit was equal to €6.3 million in the first quarter 2010, with a strong growth (+77%) compared to €3.6 million in the first quarter 2009. In percentage terms, the ROS for the quarter was 33.7% compared to 22.1% in the corresponding period of 2009; the increase is due to the reduction of operating expenses combined with an upturn in sales in all sectors.

Shape Memory Alloys (SMA) Business Unit

The **consolidated turnover** of the Business Unit dedicated to the shape memory alloys was equal to €7.8 million in the first quarter 2010, compared to €12.1 million in 2009. The exchange rate effect was negative, equal to -3.8%. The turnover, down with respect to the first quarter 2009 – which was marked by higher than average sales due to the inventory policy adopted by some major U.S. customers – shows, however, a constant and ongoing recovery compared to the second half 2009.

The **gross profit** of the Shape Memory Alloys Business Unit was €2.1 million in the first quarter 2010, corresponding in percentage to 26.6% of turnover and down if compared to €4.6 million in the first quarter 2009 (38.4% of revenues).

The **operating loss** of the Shape Memory Alloys Business Unit was equal to -€0.6 million in the first quarter 2010 (-7.2% of consolidated revenues), compared to a positive €1.1 million in the first quarter 2009 (9.5% of revenues). The decrease is solely due to the decline in sales volumes; instead, the operating costs decreased by approximately 24%.

Information Displays Business Unit

In the first quarter 2010, **consolidated turnover** of the Information Displays Business Unit was equal to €5.6 million, down by 24.6% compared to €7.4 million in the same period of 2009. The exchange rate effect was essentially neutral and equal to 0.1%. The decrease is due solely to the structural and irreversible decline in the business of fluorescent lamps for the backlighting of liquid crystal displays (LCD).

In the first quarter 2010, the turnover of the Liquid Crystal Displays Business was equal to €4.6 million, compared to €6.6 million in the first quarter 2009 (-30.7%). The currency trend led to a positive exchange rate effect equal to 1.1% due to the strengthening of the Korean won.

The Cathode Ray Tubes Business recorded a turnover of €1 million, compared to €0.8 million in the first quarter 2009 (+23.6%). The currency trend led to a negative exchange rate effect equal to -7.5%.

The **gross profit** of the Information Displays Business Unit was equal to €3.3 million in the first quarter 2010, unchanged from the one achieved in the first quarter of the previous year despite the decline in sales by about 25%. As a percentage of revenues, the gross margin amounted to 59.7% in first quarter 2010, compared to 44.2% in the corresponding period of 2009. The strong growth is mainly due to the effects of the rationalization plan and subsequent containment of industrial costs.

The **operating profit** of the Information Displays Business Unit was equal to €2 million in the first quarter of 2010, compared to €1.4 million in the corresponding quarter of 2009, with a strong growth in terms of percentage of revenues (ROS almost doubled, from 18.4% in 2009 to 36.2% in 2010), resulting both from the increase of the gross margin, and from the decrease of operating expenses that went from €1.9 million to €1.3 million. Please note that in the first quarter 2009 the operating income was penalized by non-recurring costs equal to €0.9 million (€0.7 million in cost of sales and €0.2 million in operating expenses).

Advanced Materials Business Development Unit & Corporate Costs

The **consolidated turnover** of the Advanced Materials Business Development Unit was equal to €0.1 million in the first quarter 2010.

The **gross profit** of the Advanced Materials Business Development Unit & Corporate Costs was negative and equal to -€0.1 million.

The **operating result** (equal to -€5.4 million) of the Advanced Materials Business Development Unit & Corporate Costs includes both the result of the Advanced Materials Business Development Unit and those costs that cannot be directly attributed or reasonably allocated to any business sector but that refer to the Group as a whole. The operating result (-€5.4 million) improves compared to the first quarter 2009 (-€7.2 million) mainly due to the reduction of G&A expenses[2]. Instead, R&D costs increased (from €1.4 to €1.6 million) mainly due to the change in the scope of consolidation (establishment of E.T.C. S.r.l. specialized in the development of functional materials for applications in Organic Electronics and in Organic Photonics and of integrated organic photonic devices for niche applications).

Total **consolidated gross profit** was equal to €15.2 million in first quarter 2010 compared to €15.8 million in the corresponding quarter of 2009. The gross margin, as a percentage of revenues, was 47% in the first quarter 2010, compared with 44.2% in the first quarter 2009. Please note that the first quarter 2009 was burdened by non-recurring costs equal to €0.6 million.

Total **consolidated operating expenses** were equal to €12.7 million (39.4% of revenues) compared to €17 million (47.5% of revenues) in the corresponding quarter of 2009, considerably reduced mainly due to the rationalization plan implemented during the previous year. In particular, deducting non-recurring charges that have penalized the 2009 income statement (equal to €1.6 million in total), general and administrative expenses decreased by

[2] Please note that G&A expenses included non-recurring items equal to €1.2 million in the first quarter 2009.

€1.4 million (-17.5%); selling expenses dropped by about €1 million (-26.9%), while expenses in research and development remained almost unchanged (-€0.2 million).

Total consolidated operating profit for the quarter was positive and equal to €2.4 million compared to an operating loss of -€1.1 million in the same period of the last year; as a percentage of revenues, the operating margin was equal to 7.4%, compared to a negative figure (-3%) in 2009. Please note that the first quarter 2009 was burdened by non-recurring costs of €2.2 million in total.
The operating profit returns positive and with a strong growth, reversing the trend over the past year.

Total consolidated EBITDA was equal to €5.4 million in the first quarter 2010 compared to €3.2 million in the same quarter 2009. As a percentage of revenues, EBITDA was equal to 16.8% in the first quarter 2010 (compared to 8.9% in 2009).
Please note that the income statement of this period was not affected by non-recurring items. Instead, net of non-recurring costs, in the first quarter 2009 adjusted EBITDA[3] was equal to €4.8 million (13.5% of consolidated revenues).

The net balance of financial income (expenses) was negative for €0.4 million, compared to -€ 0.7 million in the first quarter 2009. This item mainly includes the financial interests due on loans subscribed by the American companies and the effect on the income statement of the valuation at fair value of the IRS contracts subscribed by those companies.

In 2010, the arithmetic sum of the exchange rate differences shows a negative balance of -€0.4 million, broadly aligned with that of the first quarter 2009 (negative for -€0.5 million) and it mainly includes exchange rate losses resulting from the conversion of cash and cash pooling accounts receivable denominated in euro of the foreign subsidiaries, as a result of the strengthening of the local currencies (particularly the Korean won and the US dollar) compared to the exchange rate of the euro at the end of 2009, the currency of reference for such deposits.

Income before taxes was positive and equal to €1.6 million, compared to a negative value equal to -€2.3 million in the first quarter 2009.

Income taxes for the quarter were equal to €1.2 million, compared to €0.4 million in the same quarter of the last year. The relevance of the tax rate (75.9%) is mainly explained by the accrual of deferred taxes equal to any tax payable on the distribution of profits realized by the subsidiaries during the quarter and by the non-recognition of deferred tax assets on fiscal losses.

In the first quarter 2010, **consolidated net income** was positive and equal to €0.5 million, compared to a net loss of -€2.7 million in the first quarter 2009. The positive figure reverses a trend of negative net income since the fourth quarter of 2008.

Net earning per ordinary and savings share in the quarter was equal to €0.0211 compared to a negative figure (-€0.1247) in the first quarter 2009.

[3] Adjusted EBITDA is EBITDA rectified in order not to include non-recurring items or items not deemed as relevant by the management in relation to the current operating performance of the company.

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.
Please note that as of December 31, 2009, the long-term financing held by the American company Memry Corporation has been reclassified as a short-term one due to the overrun of the covenants. During 2010 the values of these covenants have been renegotiated with the lending institution to avoid the recall of the debt and the restatement of the new warranty clauses was formalized on April 9, 2010.

Events subsequent to the end of the period and business performance outlook

The Group economic result for the period will continue to be influenced by the exchange rates of the euro against the major currencies. As at March 31, 2010, the Group had entered into forward contracts on the U.S. dollar and Japanese yen to hedge receivables claimed on the balance sheet date and future receivables related to sales transacted in U.S. dollars and Japanese yen, in order to deal with the risk of the fluctuation in the exchange rates. The average forward exchange rate for contracts on the U.S. dollar (which have a total notional value of $7.2 million) is 1.3667 dollars to the euro. These contracts will extend throughout the year 2010. The average forward exchange rate for contracts on the Japanese yen (which have a total notional value of JPY 225 million) is 124.10 yen to the euro. These contracts will extend throughout the year 2010.
No additional forward currency agreements for trade receivables in U.S. dollars or Japanese yen were entered into subsequent to March 31, 2010.

On April 6, 2010, the Board of Directors of SAES Smart Materials, Inc., formally approved a capital increase equal to $2.5 million, also to ensure compliance of the covenants on the company loan; this increase will be executed by the end of May 2010 by the sole shareholder SAES Getters International Luxembourg S.A.
To subscribe the capital increase of SAES Smart Materials, Inc., SAES Getters International Luxembourg S.A. is using part of the funds (totaling about €3.5 million) received on April 21, 2010 by the subsidiary SAES Getters (Nanjing) Co., Ltd. as capital increase, pursuant to the resolution of the Board of Directors of the Chinese company dated March 1, 2010.

On April 9, 2010 the Group request about the exception to the call of the debt subscribed by Memry Corporation was formally accepted by the financing company and, at the same time, the new definition of financial covenants for the years 2009-2012 was formalized.

On April 27, 2010 the Extraordinary Shareholders Meeting resolved to cancel the treasury shares held by the company. Since the shares are already registered in the balance sheet in deduction of net equity (as defined by IAS 32), the shares will be canceled without the recognition of any gain or loss in the income statement and without any effect on the net equity of the Company.
The cancellation of the treasury shares will be executed without any change in the capital stock but through an increase in the implied book value. In particular, as outcome of the

cancellation of no. 600,000 ordinary shares and no. 82,000 savings shares held in portfolio, the capital stock of SAES Getters S.p.A. will remain unchanged and equal to €12,200,000, however represented by a smaller number of shares outstanding, or no. 22,049,969 shares (no. 14,671,350 ordinary shares and no. 7,378,619 savings shares) without nominal value but with an implied book value equal to €0.554195. In addition, as envisaged by Article 26 of the By-laws, the quantification of the privileges of the savings shares will be correspondingly increased (the preference dividend rises from €0.134 to €0.139, while the extra-value changes from €0.016 to €0.017).

The expectations for the remaining part of 2010 are positive and in line with the trend of the first quarter 2010.

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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

Lainate, Milan - Italy, May 13, 2010

On behalf of the Board of Directors
Dr Ing. Massimo della Porta
President