

The SAES[®] Getters Group

Third Quarter 2011 Consolidated Results

Conference Call – November 10, 2011

we support your **innovation**

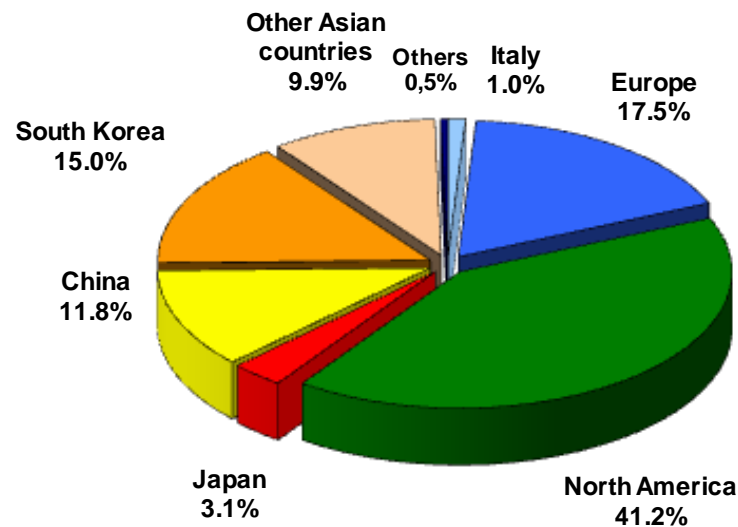
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Highlights

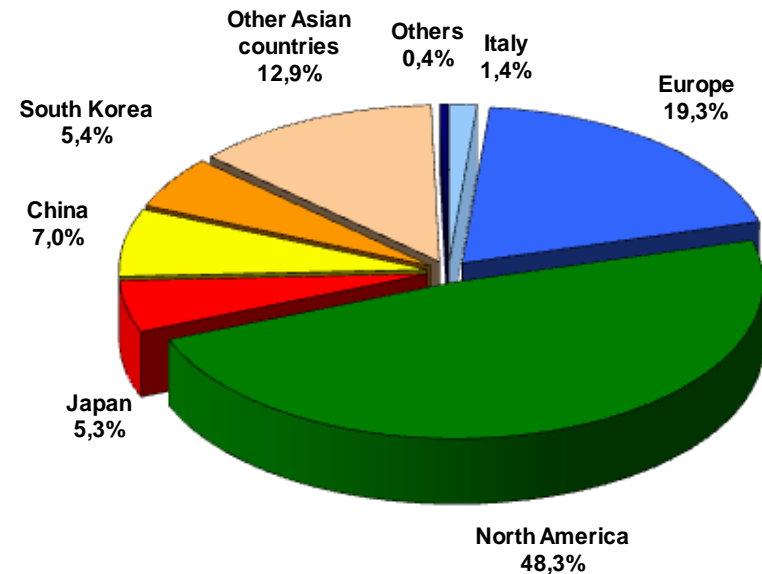
- Highly satisfactory results achieved in Q32011, despite the international scenario of strong uncertainty
- Q32011 consolidated sales equal to €37.8 million, with an increase of 7.6% compared to €35.2 million in Q32010, despite the negative exchange rate effect (-8%)
- Consolidated EBITDA equal to €7.4 million (19.5%), showing an increase compared to €5.4 million (15.3%) in the Q32010
- Gross margin in line with the third quarter 2010 (41.2%), but showing an increase over the previous quarters of 2011
- Consolidated operating income equal to €4.5 million (11.9%), almost doubled when compared to €2.4 million in Q32010 (6.8%)
- Consolidated net income equal to €1.5 million, tripled when compared to €0.5 million in Q32010

Third Quarter 2011 Consolidated Sales By Geographic Area

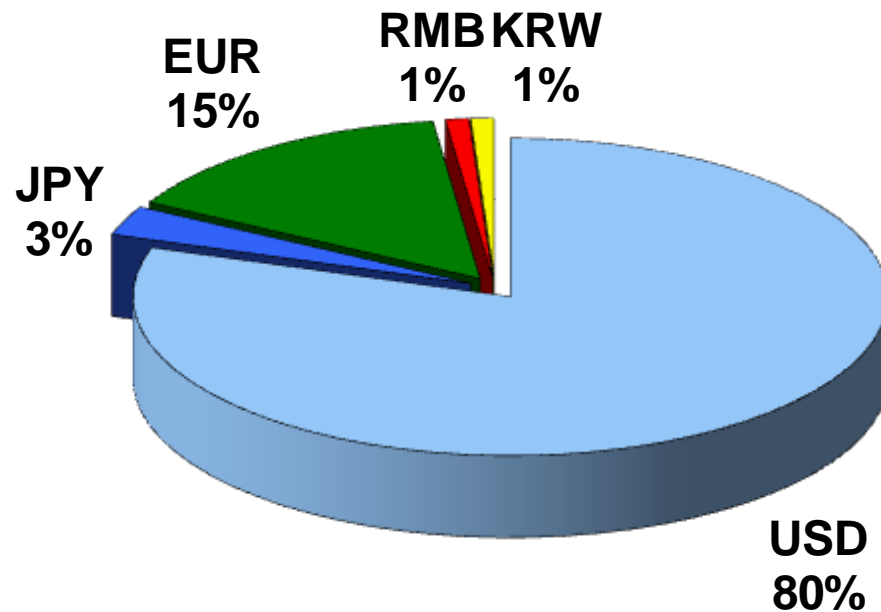
Q3 2011



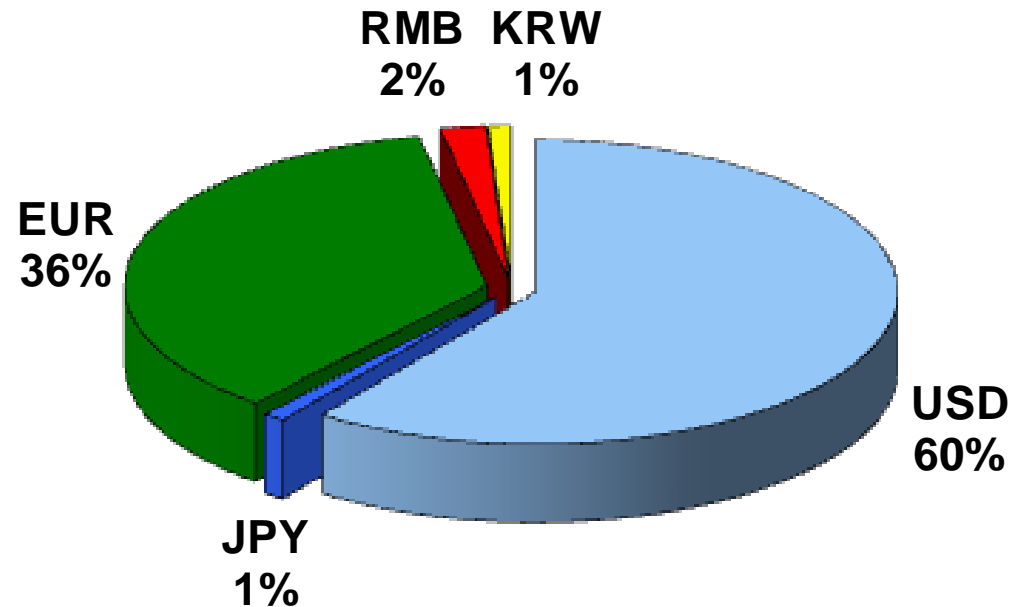
Q3 2010



Third Quarter 2011 Consolidated Sales By Invoicing Currency



Third Quarter 2011 Consolidated Costs By Currency



Industrial Applications BU Sales



Industrial Applications
70%

All figures in M€, unless otherwise stated

	3Q2011	3Q2010	Total difference	Price-quantity effect	Exchange rate effect	1Q2011	2Q2011	3Q2011	Sep 30, 2011
Lamps	2.9	3.2	-10.3%	-8.2%	-2.1%	3.6	3.0	2.9	9.6
Electronic Devices	5.7	6.7	-16.1%	-11.7%	-4.4%	6.8	5.9	5.7	18.3
Vacuum Systems and Thermal Insulation	2.6	4.1	-35.5%	-33.6%	-1.9%	3.2	3.1	2.6	8.9
Semiconductors	15.5	7.7	100.7%	119.3%	-18.6%	13.5	15.5	15.5	44.5
Industrial Applications	26.6	21.7	22.6%	31.2%	-8.6%	27.1	27.5	26.6	81.2

- ✓ Strong increase in the field of gas purification, whose revenues were more than doubled (+119.3% the organic growth) also thanks to the efforts made by the Group to extend its businesses within this area
- ✓ Revenues declined in the other segments due, in addition to the negative exchange rate effect, also to the deterioration of the macroeconomic situation and to a slowdown in public investments (mainly in the research and military sectors)

Shape Memory Alloys BU Sales

Shape Memory Alloys

26%

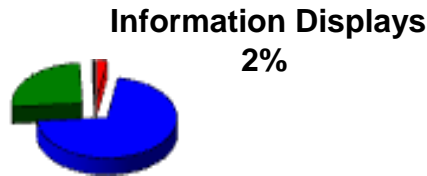


All figures in M€, unless otherwise stated

	3Q2011	3Q2010	Total difference	Price-quantity effect	Exchange rate effect	1Q2011	2Q2011	3Q2011	Sep 30, 2011
Shape Memory Alloys	10.0	11.3	-11.7%	-4.1%	-7.6%	10.3	8.9	10.0	29.2

- ✓ Exchange rate effect negative and equal to -7.6%; organic change equal to -4.1%
- ✓ Growth over the previous quarter of 2011, achieved thanks to the launch of new products on the market
- ✓ Positive contribution of the industrial SMA sector, which represents a significant opportunity for the future development of SAES Getters

Information Displays BU Sales



All figures in M€, unless otherwise stated

	3Q2011	3Q2010	Total difference	Price-quantity effect	Exchange rate effect	1Q2011	2Q2011	3Q2011	Sep 30, 2011
Liquid Crystal Displays	0.4	1.2	-66.0%	-63.6%	-2.4%	0.6	0.4	0.4	1.4
Cathode Ray Tubes	0.5	0.8	-39.2%	-34.1%	-5.1%	0.5	0.5	0.5	1.5
Information Displays	0.9	2.0	-55.1%	-51.6%	-3.5%	1.1	0.9	0.9	2.8

- ✓ Structural and irreversible decline both in the business of fluorescent lamps for the backlighting of LCDs and in that of CRTs
- ✓ However, the Group foresees a future growth thanks to increasing sales of highly innovative getter solutions for OLED applications (currently included in the Advanced Materials Business Development Unit)

Industrial Applications Margins

All figures in M€, unless otherwise stated

	3Q2011	3Q2010	Total difference	1Q2011	2Q2011	3Q2011	Sep 30, 2011
NET SALES	26.6	21.7	4.9	27.1	27.5	26.6	81.2
GROSS PROFIT	12.2	11.1	1.1	13.0	12.6	12.2	37.8
Gross Margin	45.6%	51.0%		48.1%	46.0%	45.6%	46.6%
OPERATING INCOME	8.3	7.5	0.8	8.7	8.6	8.3	25.6
Operating Margin	31.2%	34.4%		32.1%	31.2%	31.2%	31.5%

- ✓ Gross profit equal to €12.2 million, compared to €11.1 million in Q32010
- ✓ Gross margin was 45.6%, down from 51% due to both the shift in the sales mix towards products with a greater consumption of raw materials and to the increasing pressure on prices (mainly in the Lamps Business)
- ✓ Operating income up by +10.8% due both to the growth of sales and to higher royalties derived from the licensing of the getter technology for MEMS

Shape Memory Alloys Margins

All figures in M€, unless otherwise stated

	3Q2011	3Q2010	Total difference	1Q2011	2Q2011	3Q2011	Sep 30, 2011
NET SALES	10.0	11.3	-1.3	10.3	8.9	10.0	29.2
GROSS PROFIT	3.4	3.6	-0.2	3.1	2.9	3.4	9.3
Gross Margin	33.8%	31.7%		29.5%	32.7%	33.8%	32.0%
OPERATING INCOME	1.2	1.0	0.2	0.7	0.6	1.2	2.4
Operating Margin	11.6%	8.5%		6.6%	6.3%	11.6%	8.2%

- ✓ Gross profit equal to €3.4 million, showing a decline in absolute terms compared to €3.6 million in Q32010 but showing an increase when calculated as a percentage of revenues: gross margin equal to 33.8% compared to 31.7% in Q32010
- ✓ Increasing operating result, despite lower sales, thanks to the improvement in gross margin, combined with the containment of operating expenses

Information Displays Margins

All figures in M€, unless otherwise stated

	3Q2011	3Q2010	Total difference	1Q2011	2Q2011	3Q2011	Sep 30, 2011
NET SALES	0.9	2.0	-1.1	1.1	0.9	0.9	2.8
GROSS PROFIT	0.0	0.0	0.0	0.0	-0.8	0.0	-0.8
Gross Margin	1.9%	-0.9%		-2.5%	-88.3%	1.9%	-27.1%
OPERATING INCOME	-0.5	-1.1	0.7	-0.6	-0.8	-0.5	-1.9
Operating Margin	-52.9%	-56.6%		-57.5%	-92.8%	-52.9%	-66.7%

- ✓ Gross profit essentially at break-even (loss of -€0.02 million in Q32010)
- ✓ Operating income negative and equal to -€0.5 million: despite the containment of operating expenses, volumes were not sufficient to ensure a positive result

Third Quarter 2011 Consolidated Income Statements

All figures in M€, unless otherwise stated

	3Q2011	3Q2010	Total difference
NET SALES	37.8	35.2	2.7
GROSS PROFIT	15.6	14.5	1.1
Gross Margin	41.2%	41.2%	
R&D expenses	3.4	3.5	-0.1
Selling expenses	3.3	3.2	0.1
G&A expenses	5.3	5.9	-0.7
Total Operating expenses	12.0	12.6	-0.7
Other income (expenses), net	0.9	0.5	0.4
OPERATING INCOME	4.5	2.4	2.1
Operating Margin	11.9%	6.8%	
Interest and other financial income, net	-0.5	-0.7	0.2
Foreign exchange gains (losses), net	-0.2	0.1	-0.3
INCOME BEFORE TAXES	3.9	1.9	2.0
Income Taxes	2.3	1.1	1.3
NET INCOME on continued operations	1.5	0.8	0.7
Net Margin	4.0%	2.3%	
Net income (loss) on discontinued operations	0.0	-0.4	0.4
NET INCOME before minority interests	1.5	0.5	1.0
Net Margin	4.0%	1.3%	
Minority interests	0.0	0.1	-0.1
GROUP NET INCOME	1.5	0.5	1.0
Net Margin	4.0%	1.5%	

1Q2011	2Q2011	3Q2011	Sep 30, 2011
38.6	37.4	37.8	113.8
15.9	14.6	15.6	46.1
41.1%	39.1%	41.2%	40.5%
3.5	3.2	3.4	10.1
3.6	3.3	3.3	10.2
5.6	5.9	5.3	16.8
12.7	12.4	12.0	37.1
0.6	1.4	0.9	2.9
3.7	3.6	4.5	11.9
9.7%	9.8%	11.9%	10.5%
-0.3	-0.4	-0.5	-1.2
0.1	0.0	-0.2	-0.1
3.5	3.3	3.9	10.6
2.1	2.0	2.3	6.4
1.4	1.3	1.5	4.3
3.7%	3.6%	4.0%	3.7%
0.0	0.3	0.0	0.3
1.4	1.6	1.5	4.6
3.7%	4.4%	4.0%	4.0%
0.0	0.0	0.0	0.0
1.4	1.6	1.5	4.6
3.7%	4.4%	4.0%	4.0%

Net Financial Position

All figures in M€, unless otherwise stated

	30 Sep 2011	30 Jun 2011	Difference	31 Mar 2011	31 Dec 2010
Cash and cash equivalents	17.0	15.4	1.6	16.1	20.6
Current financial assets	0.0	0.1	(0.1)	0.1	0.0
Current financial liabilities	17.9	11.5	6.4	14.1	14.1
Current net financial position	(0.9)	3.9	(4.9)	2.0	6.4
Non current financial liabilities	25.9	25.2	0.7	27.9	30.7
NET FINANCIAL POSITION (*)	(26.8)	(21.3)	(5.6)	(25.8)	(24.2)

(*) Cash held for sale of the Chinese joint venture Nanjing SAES Huadong Vacuum Material Co., Ltd. not included in the NFP as at Dec 31, 2010 and Mar 31, 2011

- ✓ NFP negative and equal to -€26.8 million (cash of €17 million vs. net financial liabilities of -€43.8 million)
- ✓ In Q32011 self financing fully offset by the deterioration in the net working capital (in particular, temporary increase in trade receivables related to the growth in the Semiconductors Business)
- ✓ €1.4 million the resources absorbed by investing activities
- ✓ Exchange rate effect negative and equal to about €1.5 million

Business Outlook

- The trend of the last quarter of 2011 is expected in line with the previous quarter
- 2012 characterized by two opposite factors, the downturn of the cyclical business of semiconductors and the growth of sales related to the new products launched by the Group
- The dynamics of these factors will depend upon the evolution of the international scenario, that is still characterized by a strong uncertainty

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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