

The SAES[®] Getters Group

2011 Consolidated Results

Conference Call – March 13, 2012

we support your **innovation**

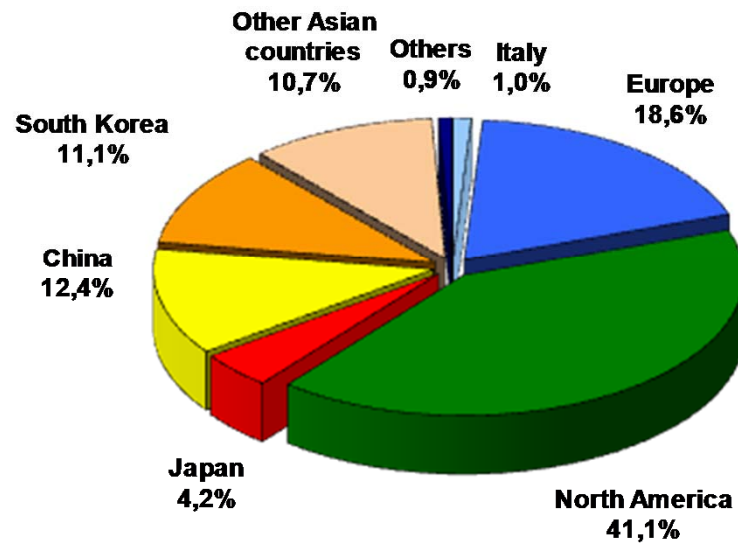
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Highlights

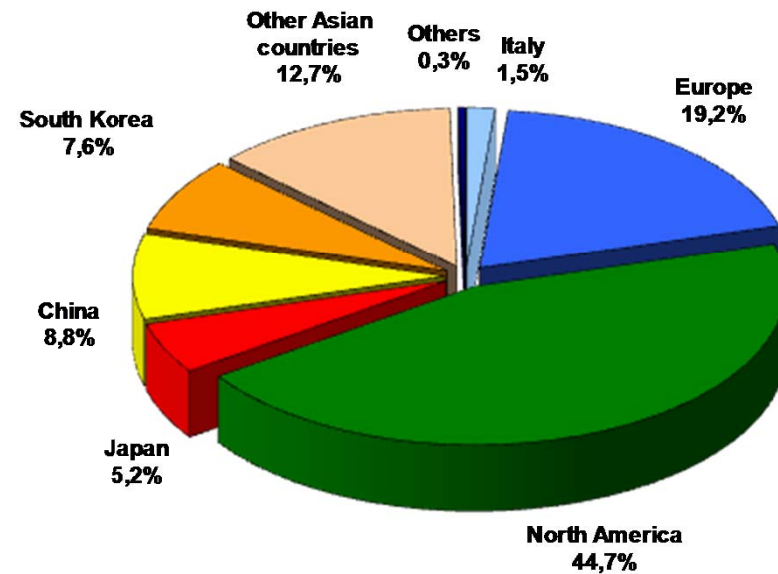
- ❑ Consolidated **revenues** equal to €148.6 million, up by 5.7% compared to €140.6 million in 2010. Strong organic growth equal to +9.6%
- ❑ **EBITDA** equal to €25.2 million (17%), showing an increase when compared to €23.5 million (16.7%) in 2010
- ❑ Consolidated gross profit equal to €59.9 million (40.3% of consolidated revenues), compared to €60.7 million (43.2% of consolidated revenues) in 2010
- ❑ Consolidated **operating income** up by 17.3% to €12.8 million, compared to €10.9 million in 2010
- ❑ Consolidated **net income** equal to €15.6 million, showing a strong increase compared to €3.1 million in the previous year, also thanks to the recognition of deferred taxes
- ❑ Strong improvement in the **net financial position** (-€15.5 million as at December 31, 2011 compared to -€22.6 million as at December 31, 2010), related to the resources generated from operating activities
- ❑ In the second half of 2011 establishment of the **joint venture Actuator Solutions GmbH**, focused on the development, manufacturing and marketing of actuators based on SMA technology
- ❑ Proposed a **dividend** of €0.400000 per ordinary share and of €0.667217 per savings share
- ❑ Consolidated revenues of the first two months 2012 equal to €26.6 million, up by 6.1% compared to €25 million achieved in the first two months 2011 (exchange rate effect equal to +3.7%)

2011 Consolidated Sales By Geographic Area

2011

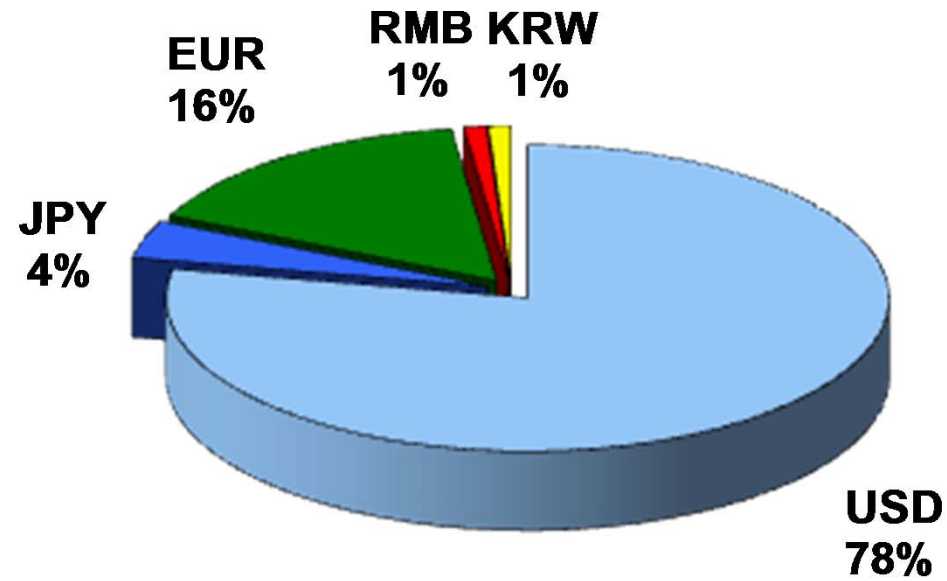


2010

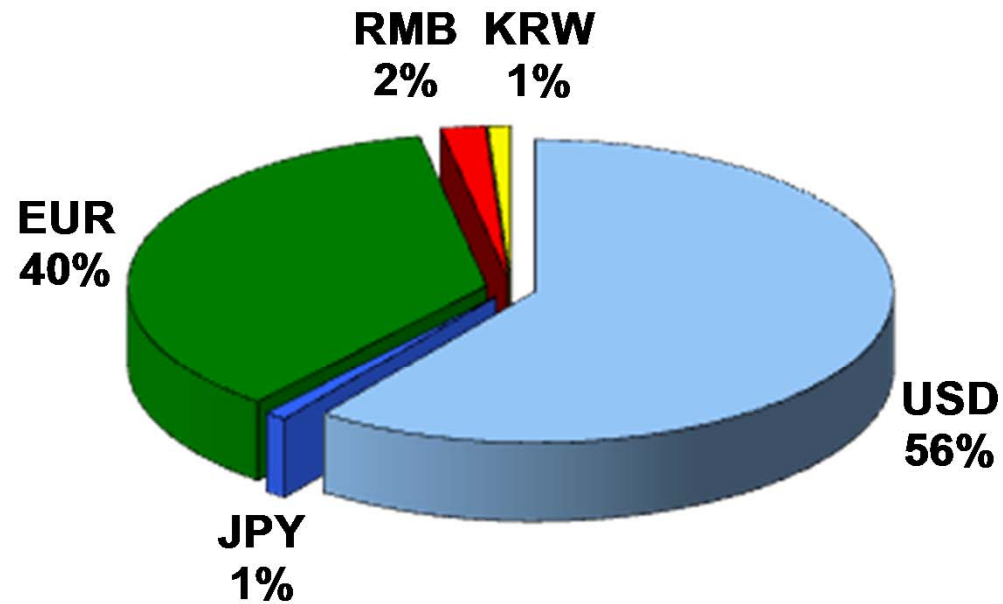


2011 Consolidated Sales

By Invoicing Currency



2011 Consolidated Costs By Currency



Industrial Applications BU Sales



Industrial Applications
71%

All figures in M€, unless otherwise stated

	2011	2010	Total difference	Price-quantity effect	Exchange rate effect	1Q2011	2Q2011	3Q2011	4Q2011	2011
Lamps	12.4	12.7	-2.4%	-1.9%	-0.5%	3.6	3.0	2.9	2.9	12.4
Electronic Devices	23.5	25.1	-6.4%	-3.9%	-2.5%	6.8	5.9	5.7	5.2	23.5
Vacuum Systems and Thermal Insulation	12.7	15.8	-19.6%	-19.4%	-0.2%	3.2	3.1	2.6	3.8	12.7
Semiconductors	57.0	34.8	63.6%	71.8%	-8.2%	13.5	15.5	15.5	12.5	57.0
Industrial Applications	105.6	88.4	19.4%	23.4%	-4.0%	27.1	27.5	26.6	24.3	105.6

- ✓ Strong increase in the field of gas purification, whose revenues have nearly doubled, driven both by new investments in semiconductors factories and by the growth of the LED and OLED businesses
- ✓ The decline in sales of the other business segments (mainly related to the deterioration of the macroeconomic situation and to a slowdown in public investments, as well as to the penalizing currency impact) offset by this increase in the Semiconductors Business

Shape Memory Alloys BU Sales

Shape Memory Alloys
26%

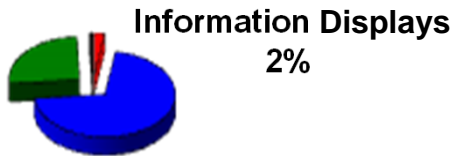


All figures in M€, unless otherwise stated

	2011	2010	Total difference	Price-quantity effect	Exchange rate effect	1Q2011	2Q2011	3Q2011	4Q2011	2011
Shape Memory Alloys	38.6	39.2	-1.5%	3.1%	-4.6%	10.3	8.9	10.0	9.4	38.6

- ✓ Segment of the medical SMAs: after an initial slowdown due to both the economic recession and the gradual replacement of the production of some already mature components with others more innovative, sales have stabilized in the second half of the year
- ✓ Segment of the industrial SMAs: a significant opportunity for the future development of SAES Getters
- ✓ In the second half of 2011 establishment of the joint venture Actuator Solutions GmbH, focused on the development, manufacturing and marketing of actuators based on SMA technology

Information Displays BU Sales



All figures in M€, unless otherwise stated

	2011	2010	Total difference	Price-quantity effect	Exchange rate effect	1Q2011	2Q2011	3Q2011	4Q2011	2011
Liquid Crystal Displays	1.7	8.8	-80.1%	-79.6%	-0.5%	0.6	0.4	0.4	0.4	1.7
Cathode Ray Tubes	1.9	3.6	-47.7%	-45.5%	-2.2%	0.5	0.5	0.5	0.4	1.9
Information Displays	3.6	12.4	-70.7%	-69.7%	-1.0%	1.1	0.9	0.9	0.8	3.6

- ✓ Structural and irreversible decline both in the business of fluorescent lamps for the backlighting of LCD displays and in that of cathode ray tubes (CRT)
- ✓ However, the Group foresees a future growth thanks to the sale of innovative getter solutions for OLED, which represent one of the most important areas of expansion and which have already triggered some positive signs of interest from the market

Industrial Applications Margins

All figures in M€, unless otherwise stated

	2011	2010	Total difference	1Q2011	2Q2011	3Q2011	4Q2011	2011
NET SALES	105.6	88.4	17.1	27.1	27.5	26.6	24.3	105.6
GROSS PROFIT	49.6	44.1	5.5	13.0	12.6	12.2	11.7	49.6
Gross Margin	47.0%	49.8%		48.1%	46.0%	45.6%	48.3%	47.0%
OPERATING INCOME	33.3	29.1	4.2	8.7	8.6	8.3	7.7	33.3
Operating Margin	31.5%	32.9%		32.1%	31.2%	31.2%	31.6%	31.5%

- ✓ Gross profit equal to €49.6 million in 2011 compared to €44.1 million in 2010 (+12.5%)
- ✓ Gross margin was 47%, slight slowdown down compared to 49.8% in 2010 mainly due to both the shift in the sales mix towards products with a greater consumption of raw materials (Semiconductors Business) and to the increasing price pressure (mainly in the Lamps Business)
- ✓ Operating income was equal to €33.3 million, up by 14.3% mainly for the growth in sales which allowed the increase in gross profit, partially offset by the increase of selling expenses

Shape Memory Alloys Margins

All figures in M€, unless otherwise stated

	2011	2010	Total difference	1Q2011	2Q2011	3Q2011	4Q2011	2011
NET SALES	38.6	39.2	-0.6	10.3	8.9	10.0	9.4	38.6
GROSS PROFIT	11.5	11.9	-0.4	3.1	2.9	3.4	2.2	11.5
Gross Margin	29.8%	30.3%		29.5%	32.7%	33.8%	23.2%	29.8%
OPERATING INCOME	2.2	1.1	1.1	0.7	0.6	1.2	-0.2	2.2
Operating Margin	5.8%	2.9%		6.6%	6.3%	11.6%	-1.7%	5.8%

- ✓ Gross profit was €11.5 million in 2011 (29.8% of consolidated revenues), broadly in line with that of 2010 (€11.9 million equal to 30.3% as a percentage of revenues)
- ✓ 2011 gross profit affected by write-downs of tangible fixed assets (mainly related to the optimization of the production structure). Excluding these, gross margin equal to 31.8%
- ✓ Gross margin trend favored by the gradual replacement of the production of some already mature components with others more innovative and with a higher profitability
- ✓ Operating income was €2.2 million, nearly doubled (+99.6%) compared to €1.1 million in 2010: despite the slight decline in revenues and in the gross profit, the decrease in operating expenses has allowed to close the year with an increasing operating income

Information Displays Margins

All figures in M€, unless otherwise stated

	2011	2010	Total difference	1Q2011	2Q2011	3Q2011	4Q2011	2011
NET SALES	3.6	12.4	-8.7	1.1	0.9	0.9	0.8	3.6
GROSS PROFIT	-0.8	5.2	-5.9	0.0	-0.8	0.0	0.0	-0.8
Gross Margin	-20.8%	41.9%		-2.5%	-88.3%	1.9%	2.6%	-20.8%
OPERATING INCOME	-2.5	0.0	-2.5	-0.6	-0.8	-0.5	-0.6	-2.5
Operating Margin	-68.0%	0.2%		-57.5%	-92.8%	-52.9%	-72.8%	-68.0%

- ✓ Negative gross profit of -€0.8 million, compared to a positive gross profit equal to +€5.2 million in 2010
- ✓ The gross margin, strongly negative in the first half of the year (-40.7%), returned slightly positive in the second half of the year (+2.2%), following the rationalization of the production structure that was completed in the first half of 2011 with the shutdown of the LCD factory based in South Korea
- ✓ Operating loss equal to -€2.5 million (break-even at operating level in 2010): despite the operating expenses containment (-€3.1 million), the volumes were not sufficient to guarantee a positive result

2011 Consolidated Income Statements

All figures in M€, unless otherwise stated

	2011	2010	Total difference	1Q2011	2Q2011	3Q2011	4Q2011	2011
NET SALES	148.6	140.6	8.1	38.6	37.4	37.8	34.8	148.6
GROSS PROFIT	59.9	60.7	-0.8	15.9	14.6	15.6	13.9	59.9
Gross Margin	40.3%	43.2%		41.1%	39.1%	41.2%	39.8%	40.3%
R&D expenses	13.9	13.9	0.0	3.5	3.2	3.4	3.8	13.9
Selling expenses	13.9	14.0	-0.2	3.6	3.3	3.3	3.7	13.9
G&A expenses	23.2	25.5	-2.3	5.6	5.9	5.3	6.3	23.2
Total Operating expenses	50.9	53.4	-2.5	12.7	12.4	12.0	13.8	50.9
Other income (expenses), net	3.8	3.6	0.2	0.6	1.4	0.9	0.9	3.8
OPERATING INCOME	12.8	10.9	1.9	3.7	3.6	4.5	0.9	12.8
Operating Margin	8.6%	7.8%		9.7%	9.8%	11.9%	2.6%	8.6%
Interest and other financial income, net	-1.5	-2.1	0.7	-0.3	-0.4	-0.5	-0.3	-1.5
Income (loss) from equity method evaluated companies	-0.3	0.0		0.0	0.0	0.0	-0.3	-0.3
Foreign exchange gains (losses), net	-0.1	-2.4	2.4	0.1	0.0	-0.2	0.0	-0.1
INCOME BEFORE TAXES	11.0	6.4	4.9	3.5	3.3	3.9	0.4	11.0
Income Taxes	-4.3	3.3	-7.6	2.1	2.0	2.3	-10.7	-4.3
NET INCOME on continued operations	15.3	3.1	12.5	1.4	1.3	1.5	11.0	15.3
Net Margin	10.3%	2.2%		3.7%	3.6%	4.0%	31.7%	10.3%
Net income (loss) on discontinued operations	0.3	0.1	0.2	0.0	0.3	0.0	0.0	0.3
NET INCOME before minority interests	15.6	3.1	12.7	1.4	1.6	1.5	11.0	15.6
Net Margin	10.5%	2.2%		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
GROUP NET INCOME	15.6	3.1	12.7	1.4	1.6	1.5	11.0	15.6
Net Margin	10.5%	2.2%		3.7%	4.4%	4.0%	31.7%	10.5%

Income Taxes

- ✓ Recognition, within the Italian perimeter, of deferred tax assets on tax losses, as a result of the changes in the Italian tax legislation (past tax losses can be carried forward for an unlimited period of time while the previous law provided for the time limit of five years), and supported also by a better medium-term visibility on the future performance of some businesses and by the strategic choices taken with respect to the localization of some productions
- ✓ Reversal of a fiscal provision (€1.6 million), accrued by the Parent Company in 2010 and released in 2011 after obtaining a positive response to the tax ruling from the Italian Tax Authority

Net Financial Position

All figures in M€, unless otherwise stated

	31 Dec 2011	31 Dec 2010	Difference	30 Sep 2011	30 Jun 2011	31 Mar 2011
Cash and cash equivalents	20.3	20.6	(0.3)	17.0	15.4	16.1
Current financial assets	0.0	0.0	0.0	0.0	0.1	0.1
Current financial liabilities	(27.5)	(14.1)	(13.4)	(17.9)	(11.5)	(14.1)
Current net financial position	(7.2)	6.4	(13.6)	(0.9)	3.9	2.0
Non current financial liabilities	(8.3)	(30.7)	22.3	(25.9)	(25.2)	(27.9)
Cash and cash equivalents held for sale	0.0	1.7	(1.7)	0.0	0.0	1.5
NET FINANCIAL POSITION	(15.5)	(22.6)	7.0	(26.8)	(21.3)	(24.3)

- ✓ Strong improvement in the NFP, equal to -€15.5 million (-€22.6 million as at December 31, 2010)
- ✓ Improvement due to the resources generated by operating activities, which more than offset the investing activities (-€6.3 million) and the disbursement for the payment of dividends (-€4.4 million)
- ✓ Exchange rate effect slightly negative (about -€0.4 million)

Business Outlook

- In 2012 the weakness of the military sector will continue and we expect the downturn of the cyclical business of semiconductors
- These trends will be offset by the revenues' growth generated by the new products

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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