

The SAES[®] Getters Group

First Half 2012 Consolidated Results

Conference Call – July 27, 2012

we support your **innovation**

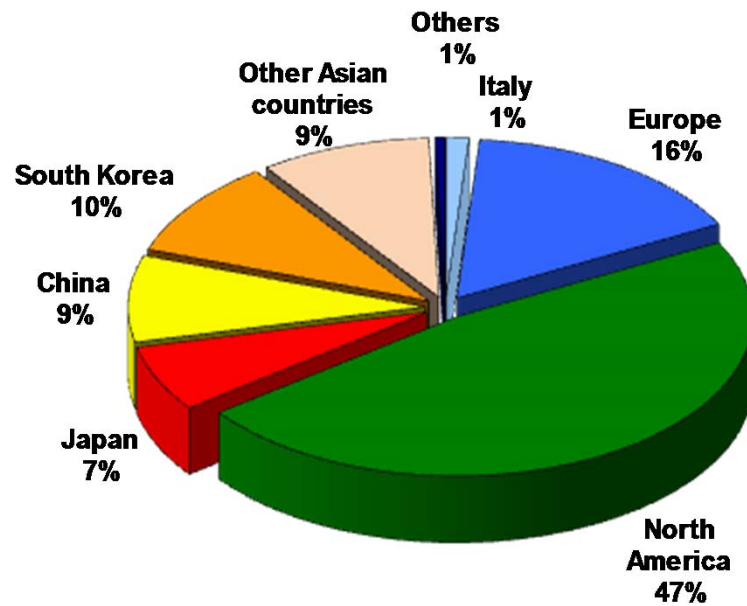
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Highlights

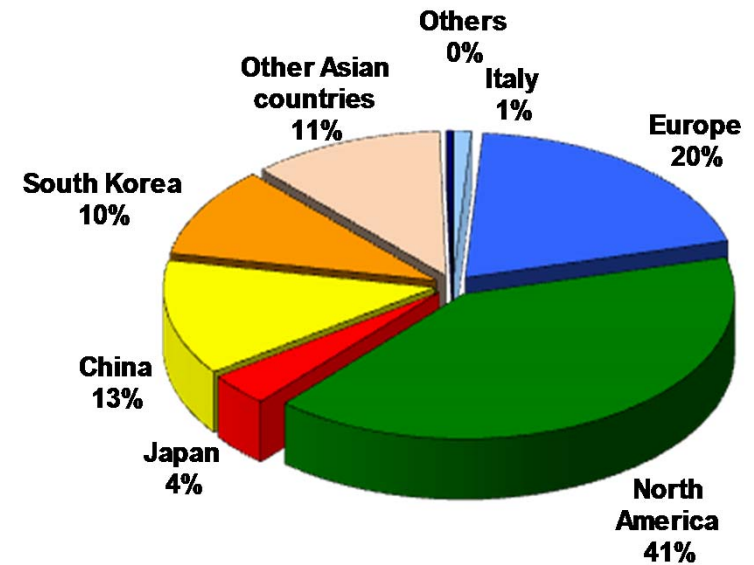
- The Group ended the first six months of 2012 with **increasing revenues and margins**, despite the initial effects of the expected contraction in the semiconductors business. Excellent results also in terms of cash generation
- Consolidated **revenues** of the semester equal to €77.5 million, up by 2% compared to €76 million in the first half of 2011. Positive exchange rate effect equal to 6.8%
- **EBITDA** equal to €14 million (18.1% of consolidated revenues), increased when compared to €13.3 million in the first half 2011 (17.5% of consolidated revenues)
- Consolidated **gross profit** equal to €32.8 million (42.3% of consolidated revenues), up by 7.4% compared to €30.5 million (40.1% of consolidated revenues) in the first half 2011
- Consolidated **operating income** equal to €8.3 million (10.7% of consolidated revenues), increased (+12.6%) when compared to €7.4 million in the first half 2011 (9.7% of consolidated revenues)
- Consolidated **net income** equal to €3.6 million (4.6% of consolidated revenues), up by 17% compared to €3 million in the first half 2011 (4% of revenues)
- Remarkable improvement of the **Net Financial Position**, net of outlays for dividends and of capital contributions in favor of the joint venture **Actuator Solutions GmbH (ASG)**
- ASG has started its **manufacturing and commercial activity**. H12012 sales equal to €2 million in the field of SMA actuators for the automotive market. Please note that in Consolidated Financial Statements, ASG is evaluated with equity method as consequently ASG's revenues are not included in Group revenues

First Half 2012 Consolidated Sales By Geographic Area

H1-2012

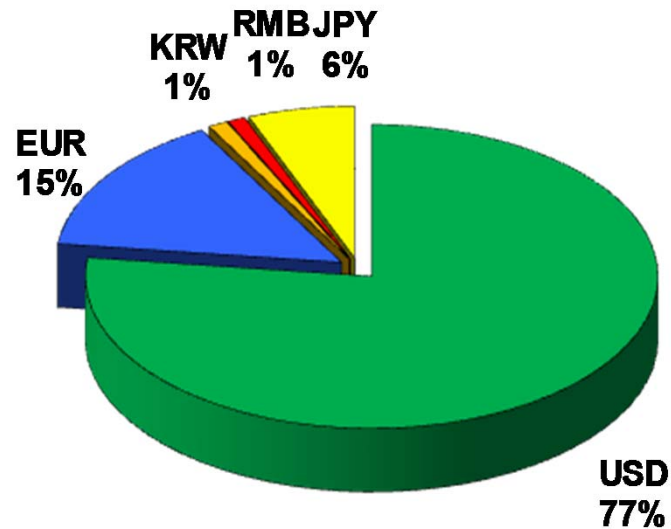


H1-2011

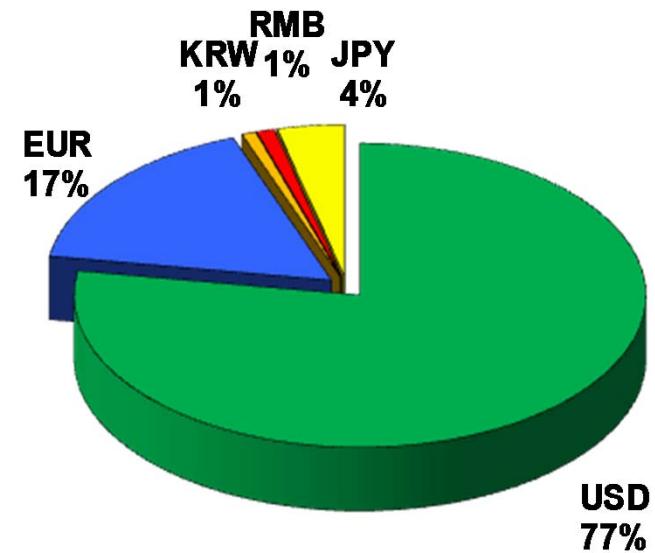


First Half 2012 Consolidated Sales By Invoicing Currency

H1-2012

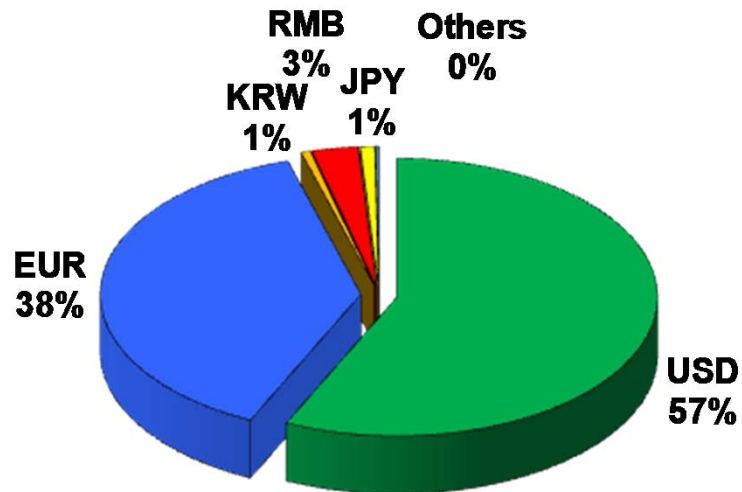


H1-2011

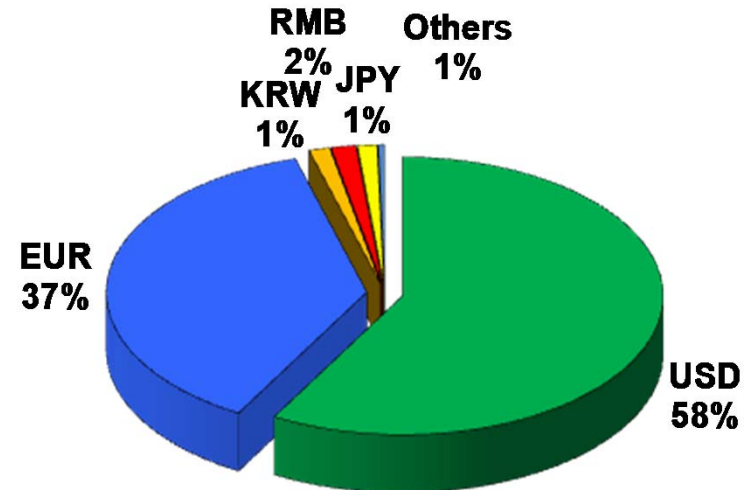


First Half 2012 Consolidated Costs By Currency

H1-2012



H1-2011



Industrial Applications BU Sales



Industrial Applications
65,5%

All figures in M€, unless otherwise stated

	1H 2012	1H 2011	Total difference	Price-quantity effect	Exchange rate effect	1Q2012	2Q2012	2012
Lamps	6.2	6.6	-6.7%	-10.2%	3.5%	3.1	3.1	6.2
Electronic Devices	10.6	12.6	-16.5%	-20.3%	3.8%	5.0	5.6	10.6
Vacuum Systems and Thermal Insulation	8.8	6.3	39.4%	30.4%	9.0%	5.4	3.4	8.8
Semiconductors	25.2	29.0	-13.3%	-19.9%	6.6%	13.2	12.0	25.2
Renewable Energies	0.1	0.0	n.s.	n.s.	n.s.	0.0	0.0	0.1
Industrial Applications	50.8	54.6	-7.0%	-12.9%	5.9%	26.7	24.1	50.8

- ✓ Lamps - persistence of power supply shortages in Japan, whose effects were partially offset by sales in other markets
- ✓ Electronic Devices - increase in volumes of getter solutions produced directly by the Group for MEMS devices for the consumer electronics market, which partly offset the reduction in the other sectors, particularly, the military and the solar thermodynamic one, penalized both by cuts in government incentives and, the latter, by the strengthening of competition
- ✓ Vacuum Systems and Thermal Insulations – new opportunities opened, especially in Asian markets, by the introduction of new pumps, smaller in size than the products previously available and than those of competitors. Increase in the sales also thanks to the contribution of the products for thermal insulation, together with the applications in the field of oil exploration
- ✓ Semiconductors - after a long period of uninterrupted growth, sales show a reduction due to the initial effects of the expected slowdown of the semiconductors' economic cycle, but still remaining at high levels

Shape Memory Alloys BU Sales

Shape Memory Alloys

32%

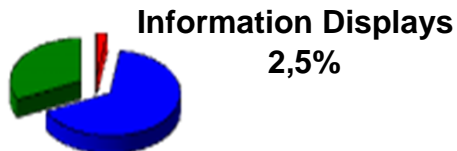


All figures in M€, unless otherwise stated

	1H 2012	1H 2011	Total difference	Price-quantity effect	Exchange rate effect	1Q2012	2Q2012	2012
Shape Memory Alloys	24.9	19.2	29.6%	20.3%	9.3%	12.0	12.9	24.9

✓ The remarkable 29.6% growth in the SMA Business (+20.3% net of exchange rate effect) in the first half of 2012 is the result of the enlargement both of the product range of products and of the customer base in the medical field, thanks to the investments in research and development of the last few years

Information Displays BU Sales



All figures in M€, unless otherwise stated

	1H 2012	1H 2011	Total difference	Price-quantity effect	Exchange rate effect	1Q2012	2Q2012	2012
Liquid Crystal Displays	0.6	0.9	-36.3%	-41.8%	5.5%	0.4	0.2	0.6
Cathode Ray Tubes	0.7	1.0	-32.5%	-38.0%	5.5%	0.3	0.3	0.7
Organic Light Emitting Diodes	0.6	0.3	107.1%	97.9%	9.2%	0.2	0.3	0.6
Information Displays	1.8	2.2	-17.2%	-23.1%	5.9%	1.0	0.8	1.8

✓ Increased sales of the new highly sophisticated getter solutions for OLED displays, where SAES is the technological partner of the leading manufacturers, partially offset the expected further decrease of revenues in the LCD and CRT Businesses

Industrial Applications Margins

All figures in M€, unless otherwise stated

	1H 2012	1H 2011	Total difference	1Q2012	2Q2012	1Q2011	2Q2011
NET SALES	50.8	54.6	-3.8	26.7	24.1	27.1	27.5
GROSS PROFIT	23.7	25.5	-1.8	12.7	11.0	13.0	12.5
Gross Margin	46.6%	46.7%		47.5%	45.7%	47.8%	45.6%
OPERATING INCOME	15.7	16.9	-1.2	8.4	7.3	8.5	8.4
Operating Margin	30.9%	31.0%		31.5%	30.3%	31.5%	30.5%

- ✓ Gross profit equal to €23.7 million, compared to €25.5 million in the first half of 2011
- ✓ Gross margin equal to 46.6%, stable when compared to the corresponding period of 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 €15.7 million (30.9% of consolidated revenues), compared to €16.9 million (31% of consolidated revenues)
- ✓ Operating margin in line with that of the previous year, thanks to the containment of selling expenses, despite the decline of the gross profit

Shape Memory Alloys Margins

All figures in M€, unless otherwise stated

	1H 2012	1H 2011	Total difference	1Q2012	2Q2012	1Q2011	2Q2011
NET SALES	24.9	19.2	5.7	12.0	12.9	10.3	8.9
GROSS PROFIT	8.8	6.0	2.9	4.4	4.5	3.1	2.9
Gross Margin	35.4%	31.0%		36.4%	34.4%	29.5%	32.7%
OPERATING INCOME	3.4	1.2	2.1	1.6	1.7	0.7	0.6
Operating Margin	13.5%	6.5%		13.8%	13.3%	6.6%	6.3%

- ✓ Gross profit equal to €8.8 million in the first half of 2012 (35.4% of revenues), showing a strong increase (+47.9%) compared to €6 million the first half of 2011 (31% 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 €3.4 million in the first half of 2012 (13.5% of consolidated revenues), almost tripled compared to €1.2 million in the first half of 2011 (6.5% of revenues)

Information Displays Margins

All figures in M€, unless otherwise stated

	1H 2012	1H 2011	Total difference	1Q2012	2Q2012	1Q2011	2Q2011
NET SALES	1.8	2.2	-0.4	1.0	0.8	1.2	1.0
GROSS PROFIT	0.4	-0.8	1.2	0.2	0.2	-0.1	-0.8
Gross Margin	22.9%	-37.2%		18.0%	28.6%	-5.9%	-74.3%
OPERATING INCOME	-2.2	-2.9	0.6	-1.1	-1.1	-1.3	-1.5
Operating Margin	-121.1%	-129.4%		-114.2%	-129.2%	-109.4%	-152.9%

- ✓ Positive gross profit (€0.4 million), compared with a loss of €0.8 million in H1 2011.
- ✓ Gross margin was equal to 22.9% (compared to a negative -37.2% in H1 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 of 2011 with the shutdown of the plant located in South Korea
- ✓ Operating loss equal to -€2.2 million (improved vs. an operating loss of -€2.9 million in Q1 2011) due to fixed costs, particularly R&D expenses related to the OLED field, not yet balanced by a sufficient volume of sales

First Half 2012

Consolidated Income Statements

All figures in M€, unless otherwise stated

	1H 2012	1H 2011	Total difference	1Q2012	2Q2012	1Q2012	2Q2011
NET SALES	77.5	76.0	1.5	39.6	37.9	38.6	37.4
GROSS PROFIT	32.8	30.5	2.3	17.1	15.6	15.9	14.6
Gross Margin	42.3%	40.1%		43.2%	41.3%	41.1%	39.1%
R&D expenses	7.4	6.7	0.7	3.8	3.7	3.5	3.2
Selling expenses	7.0	6.8	0.2	3.4	3.6	3.6	3.3
G&A expenses	12.1	11.6	0.5	6.1	6.0	5.6	5.9
Total Operating expenses	26.5	25.1	1.4	13.3	13.2	12.7	12.4
Other income (expenses), net	2.0	2.0	0.1	0.7	1.4	0.6	1.4
OPERATING INCOME	8.3	7.4	0.9	4.5	3.8	3.7	3.6
Operating Margin	10.7%	9.7%		11.5%	10.0%	9.7%	9.8%
Interest and other financial income, net	-0.9	-0.7	-0.2	-0.5	-0.4	-0.3	-0.4
Income (loss) from equity method evaluated companies	-0.4	0.0	-0.4	-0.2	-0.2	0.0	0.0
Foreign exchange gains (losses), net	-0.2	0.1	-0.3	0.0	-0.2	0.1	0.0
INCOME BEFORE TAXES	6.8	6.8	0.0	3.8	3.0	3.5	3.3
Income Taxes	3.3	4.0	-0.7	2.3	1.1	2.1	2.0
NET INCOME on continued operations	3.5	2.7	0.7	1.6	1.9	1.4	1.3
Net Margin	4.5%	3.6%		4.0%	5.0%	3.7%	3.6%
Net income (loss) on discontinued operations	0.1	0.3	-0.2	0.1	0.0	0.0	0.3
NET INCOME before minority interests	3.6	3.1	0.5	1.7	1.9	1.4	1.6
Net Margin	4.6%	4.0%		4.2%	5.0%	3.7%	4.4%
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GROUP NET INCOME	3.6	3.1	0.5	1.7	1.9	1.4	1.6
Net Margin	4.6%	4.0%		4.2%	5.0%	3.7%	4.4%

Net Financial Position

All figures in M€, unless otherwise stated

	30 Jun 2012	31 Dec 2011	Difference	30 Jun 2011
Cash and cash equivalents	28.4	20.3	8.1	15.4
Current financial assets	0.3	0.0	0.3	0.1
Current financial liabilities	(24.2)	(27.5)	3.3	(11.5)
Current net financial position	4.4	(7.2)	11.6	3.9
Non current financial liabilities	(23.9)	(8.3)	(15.6)	(25.2)
NET FINANCIAL POSITION	(19.5)	(15.5)	(3.9)	(21.3)

- ✓ NFP as at June 30, 2012 equal to -€19.5 million, compared with a negative NFP as at the December 31, 2011 equal to -€15.5 million
- ✓ To be underlined is the extremely positive performance of the operating activities, that generated resources for €12.3 million, thus enabling to almost completely offset the payments for dividends (€10.8 million) and for the increase of the share capital of the joint venture Actuator Solutions GmbH (€4.0 million)
- ✓ In the first semester of 2012, some more expenses equal to €1.4 million occurred for investment activities

Business Outlook

- The outlook for the current year is confirmed
- In the second half of 2012, the weakness of the military sector and the downturn in the cyclical business of semiconductors will continue
- These trends will be to a good extent offset by the revenues' growth generated by the new products of the Group
- In addition, as mentioned above, Actuator Solutions GmbH has started the mass production of actuators for the automotive market, from which growing revenues are expected in the second half 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

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for your attention

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