

# The SAES<sup>®</sup> Getters Group

## First Quarter 2011 Consolidated Results

*Conference Call – May 12, 2011*

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we support your **innovation**

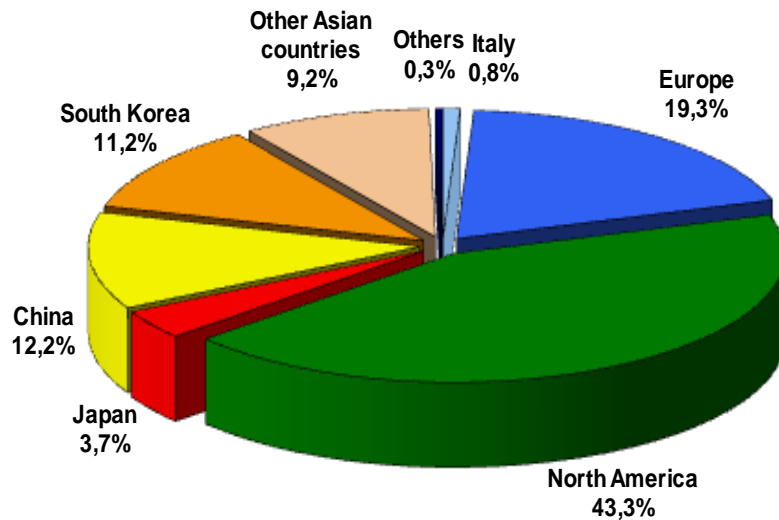
**saes**  
getters

# Highlights

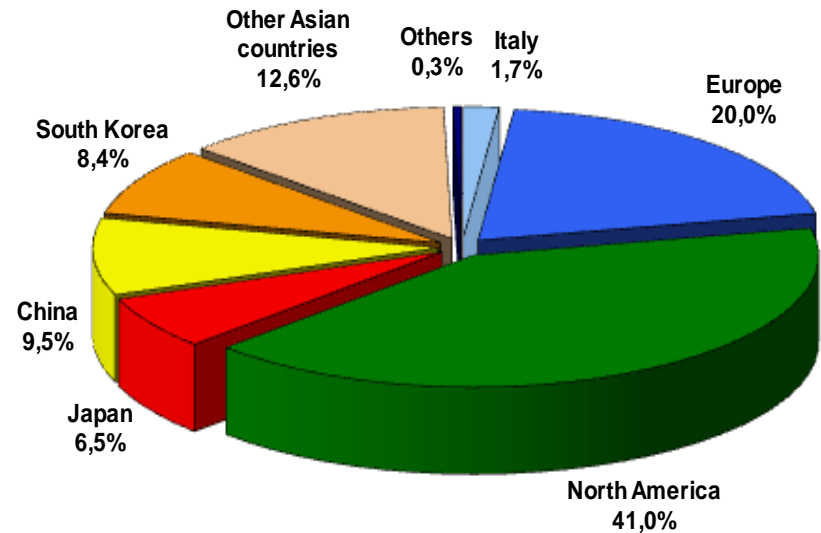
- Increase of revenues and improvement in profitability confirmed by Q12011 results
- Q12011 consolidated revenues equal to €38.6 million, an increase of 21.8% compared to €31.7 million in Q12010
- Q12011 revenues higher in absolute terms with respect to all quarters 2010
- LCD decline - volumes are almost irrelevant - completely absorbed by the growth of sales in all sectors
- Consolidated gross profit equal to €15.9 million (41.1% of consolidated revenues), an increase of 6.3% compared to €14.9 million in Q12010 (47%)
- Increasing margins compared to the last quarter 2010, showing a comparable product mix
- Consolidated operating income equal to €3.7 million (9.7% of consolidated revenues), up by 68.9% compared to an operating profit of €2.2 million in Q12010 (7% of consolidated revenues)
- EBITDA equal to €6.5 million (16.8% of consolidated revenues), compared with an EBITDA of €5.2 million in Q12010 (16.4% of consolidated revenues)
- Consolidated net income equal to €1.4 million, almost tripled compared to €0.5 million in Q12010

# First Quarter 2011 Consolidated Sales By Geographic Area

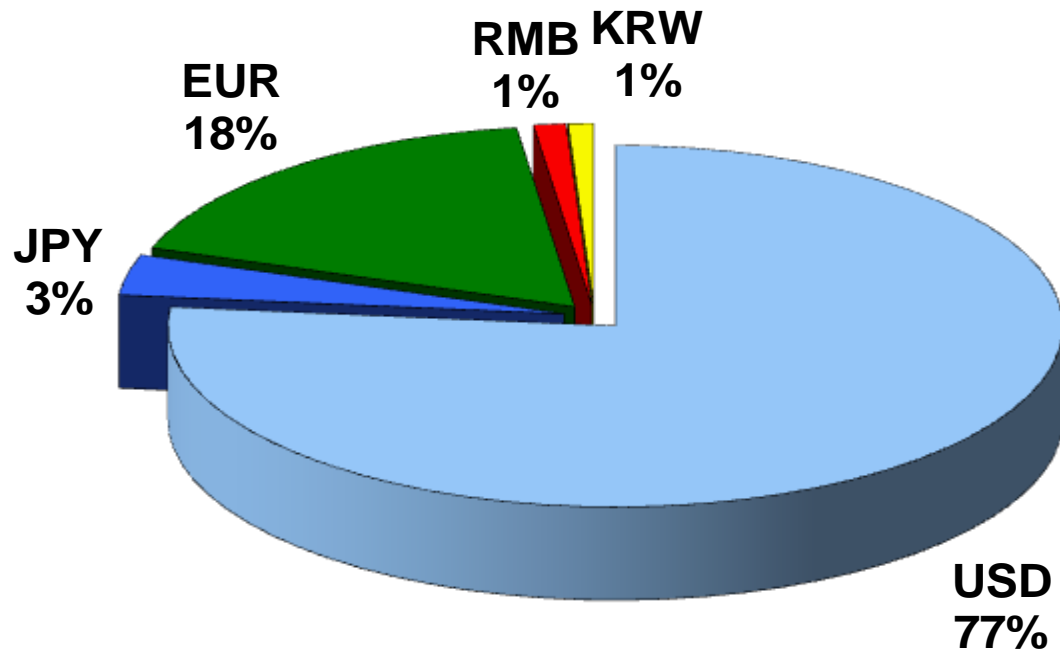
2011



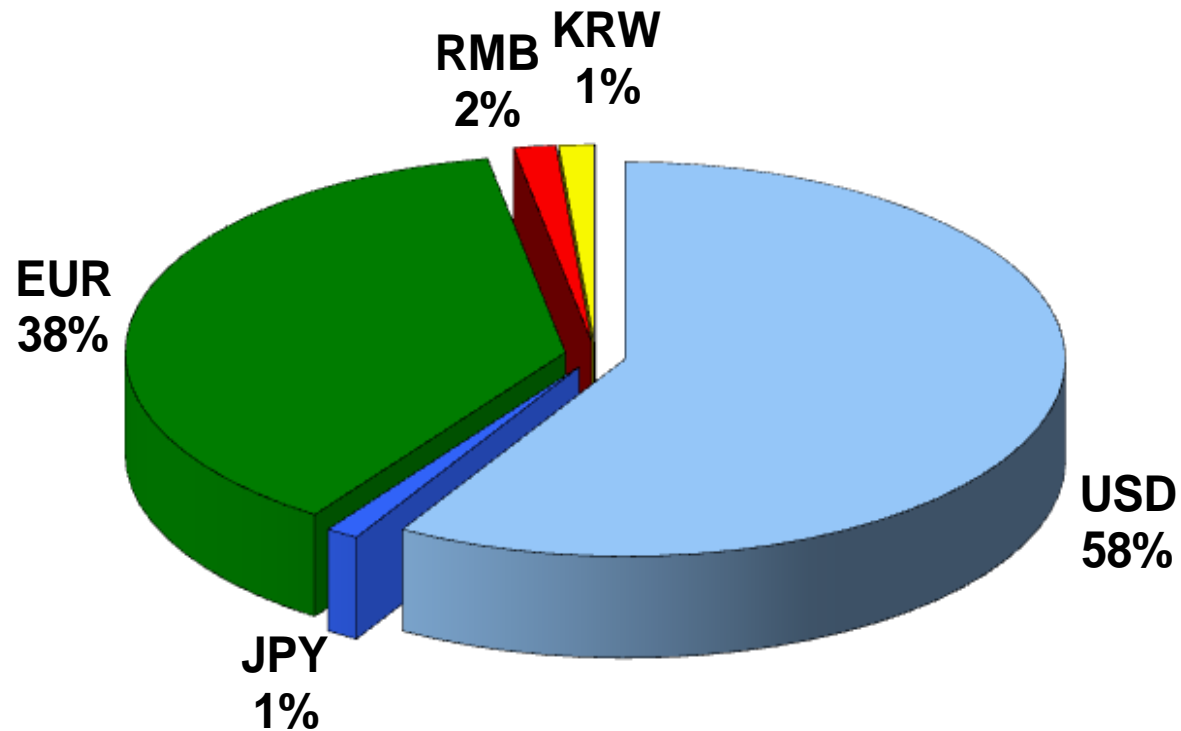
2010



# First Quarter 2011 Consolidated Sales By Invoicing Currency



# First Quarter 2011 Consolidated Costs By Currency



# Industrial Applications BU Sales

All figures in M€, unless otherwise stated



**Industrial Applications**  
70%

	1Q2011	1Q2010	Total difference	Price-quantity effect	Exchange rate effect
Lamps	3.6	2.9	24.9%	22.3%	2.6%
Electronic Devices	6.8	5.8	17.1%	16.0%	1.1%
Vacuum Systems and Thermal Insulation	3.2	4.1	-21.9%	-23.7%	1.8%
Semiconductors	13.5	5.9	129.0%	126.5%	2.5%
<b>Industrial Applications</b>	<b>27.1</b>	<b>18.7</b>	<b>45.1%</b>	<b>43.2%</b>	<b>1.9%</b>

- ✓ Increases in almost all businesses, particularly in the gas purification one (Semiconductors Business), with revenues more than doubled (+129%)
- ✓ Continuous growth in the revenues of the Lamps Business (+24.9%), mainly due to higher sales of dispensers for fluorescent lamps
- ✓ In the Electronic Devices Business, higher sales of getters for infra-red detectors for civil and commercial solutions, as well as of getters for MEMS
- ✓ Decrease in sales of Vacuum Systems and Thermal Insulation Business for the smaller number of special projects undertaken in the field of getter pumps for particle accelerators

# Shape Memory Alloys BU Sales

Shape Memory Alloys

27%

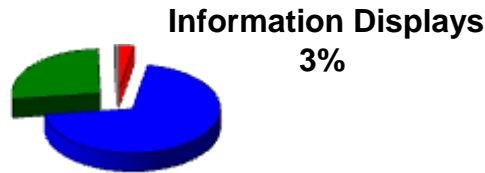


All figures in M€, unless otherwise stated

	1Q2011	1Q2010	Total difference	Price-quantity effect	Exchange rate effect
Shape Memory Alloys	10.3	7.8	32.2%	30.9%	1.3%

- ✓ Increase in sales mainly attributable to semi-finished products, which recorded a growth rate higher than the growth in sales of components
- ✓ In addition to sales in the U.S. market, also sales in Europe have substantially increased and have almost doubled over the first quarter 2010, although lower in absolute terms

# Information Displays BU Sales



*All figures in M€, unless otherwise stated*

	1Q2011	1Q2010	Total difference	Price-quantity effect	Exchange rate effect
Liquid Crystal Displays	0.6	4.1	-86.2%	-86.7%	0.5%
Cathode Ray Tubes	0.5	1.0	-48.9%	-49.8%	0.9%
<b>Information Displays</b>	<b>1.1</b>	<b>5.1</b>	<b>-79.0%</b>	<b>-79.5%</b>	<b>0.5%</b>

- ✓ Decrease due to the structural and irreversible decline in the business of fluorescent lamps for the backlighting of LCD
- ✓ SAES continues to invest in the development of highly innovative getter solutions for OLED applications, that are expected to gradually stand next to the current LCD technology over the coming years



# Industrial Applications Margins

*All figures in M€, unless otherwise stated*

	1Q2011	1Q2010	Total difference
<b>NET SALES</b>	27.1	18.7	8.4
<b>GROSS PROFIT</b>	13.0	9.8	3.3
Gross Margin	48.1%	52.4%	
<b>OPERATING INCOME</b>	8.7	6.3	2.4
Operating Margin	32.1%	33.8%	

- ✓ Gross margin (48.1%) down in respect of 52.4% in Q12010, but up in respect of 44.7% of Q42010
- ✓ Compared to Q12011, shift in the sales mix towards products with a higher consumption of raw materials
- ✓ Including in the turnover also the revenues deriving from MEMS royalties, Q12011 gross margin would rise to 49.3%
- ✓ +38% in operating income (from €6.3 million to €8.7 million) due to increased sales and revenues from MEMS royalties

# Shape Memory Alloys Margins

*All figures in M€, unless otherwise stated*

	1Q2011	1Q2010	Total difference
<b>NET SALES</b>	<b>10.3</b>	<b>7.8</b>	<b>2.5</b>
<b>GROSS PROFIT</b>	<b>3.1</b>	<b>2.1</b>	<b>1.0</b>
Gross Margin	29.5%	26.6%	
<b>OPERATING INCOME</b>	<b>0.7</b>	<b>-0.6</b>	<b>1.2</b>
Operating Margin	6.6%	-7.2%	

- ✓ Gross profit equal to €3.1 million (29.5% of sales) up with respect to €2.1 million in Q12010 (or 26.6% of revenues)
- ✓ Increase in gross profit, combined with containment of operating expenses (down from €2.7 million to €2.4 million), allowed to end the quarter with a positive operating result (€0.7 million or 6.6% of SMA sales)

# Information Displays Margins

*All figures in M€, unless otherwise stated*

	1Q2011	1Q2010	Total difference
<b>NET SALES</b>	<b>1.1</b>	<b>5.1</b>	<b>-4.0</b>
<b>GROSS PROFIT</b>	<b>0.0</b>	<b>3.1</b>	<b>-3.1</b>
Gross Margin	-2.5%	60.9%	
<b>OPERATING INCOME</b>	<b>-0.6</b>	<b>1.8</b>	<b>-2.5</b>
Operating Margin	-57.5%	36.0%	

- ✓ Q12011 gross profit essentially at break-even, compared with a gross profit of €3.1 million in Q12010 (60.9% of sales)
- ✓ Significant decrease due solely to the fall in sale volumes in the LCD sector
- ✓ Operating loss equal to -€0.6 million, compared to an operating income of €1.8 million in Q12010

# First Quarter 2011 Consolidated Income Statements

All figures in M€, unless otherwise stated

	1Q2011	1Q2010	Total difference
<b>NET SALES</b>	<b>38.6</b>	<b>31.7</b>	<b>6.9</b>
<b>GROSS PROFIT</b>	<b>15.9</b>	<b>14.9</b>	<b>0.9</b>
Gross Margin	41.1%	47.0%	
<i>R&amp;D expenses</i>	3.5	3.4	0.1
<i>Selling expenses</i>	3.6	2.8	0.8
<i>G&amp;A expenses</i>	5.6	6.5	-0.9
Total Operating expenses	12.7	12.7	0.0
Other income (expenses), net	0.6	0.0	0.6
<b>OPERATING INCOME</b>	<b>3.7</b>	<b>2.2</b>	<b>1.5</b>
Operating Margin	9.7%	7.0%	
Interest and other financial income, net	-0.3	-0.4	0.1
Foreign exchange gains (losses), net	0.1	-0.4	0.4
<b>INCOME BEFORE TAXES</b>	<b>3.5</b>	<b>1.4</b>	<b>2.1</b>
Income Taxes	2.1	1.2	0.9
<b>NET INCOME on continuing operations</b>	<b>1.4</b>	<b>0.2</b>	<b>1.2</b>
Net Margin	3.7%	0.7%	
Net income (loss) on discontinuing operations	0.0	0.2	-0.2
<b>NET INCOME before minority interests</b>	<b>1.4</b>	<b>0.4</b>	<b>1.0</b>
Net Margin	3.7%	1.3%	
Minority interests	0.0	0.0	0.0
<b>NET INCOME before minority interests</b>	<b>1.4</b>	<b>0.5</b>	<b>0.9</b>

# Net Financial Position

All figures in M€, unless otherwise stated

	31 Mar 2011	31 Dec 2010	Difference
Cash and cash equivalents	16.1	20.6	(4.5)
Current financial assets	0.1	0.0	0.1
Current financial liabilities	14.1	14.1	(0.0)
<b>Current net financial position</b>	<b>2.0</b>	<b>6.4</b>	<b>(4.4)</b>
<b>Non current financial liabilities</b>	<b>27.9</b>	<b>30.7</b>	<b>(2.8)</b>
<b>NET FINANCIAL POSITION (*)</b>	<b>(25.8)</b>	<b>(24.2)</b>	<b>(1.6)</b>

(\*) Cash held for sale of the Chinese joint venture Nanjing SAES Huadong Vacuum Material Co., Ltd. not included

- ✓ NFP negative for €25.8 million (cash of €16.1 million against financial liabilities equal to -€41.9 million)
- ✓ Investments in tangible assets equal to €1.3 million
- ✓ Liquidity generated by the self-financing balanced by the deterioration of net working capital (resulting from revenues growth - especially in the semiconductor sector) and by one-off cash outs
- ✓ Positive exchange rate effect (+€1.4 million)

# Business Outlook

- A substantial stability in all businesses is expected in the coming months
- Area of uncertainty related to exchange rate volatility, particularly the U.S. dollar

# 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.

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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*

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)*