



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

Report on Operations – 1st Quarter 2002

We are quite satisfied with the quarterly sales of the Components Aggregate. It is worth mentioning the positive turnaround in sales of traditional getters for cathode ray tubes and the continuous sales growth for the lighting sector products. However, despite the positive signs coming from the semiconductor market, the delay in the recovery of new fabs construction continued to negatively affect the Equipment Aggregate.

As far as the restructuring of the Analytical Technologies Business Area is concerned, the integration of Trace Analytical, Inc. and Molecular Analytics, Inc. operations started in the new plant based in Sparks, Maryland (USA), in the first quarter of 2002. As to the reorganization of the Display Devices Business Area, the transferring of the getter production made by Getters Corporation of America, in Cleveland, Ohio, USA, to the factory based in Lainate, Milan, Italy, has been substantially completed.

CONSOLIDATED FINANCIAL STATEMENTS**Saes Getters S.p.A. and Subsidiaries - Unaudited Consolidated Income Statement**

Thousands of euro

Three months ended March 31	2002	2001
Total net sales	33,508	45,899
Cost of sales	19,739	24,156
Gross profit	13,769	21,743
R & D expenses	3,385	3,143
Selling expenses	4,512	5,511
G&A expenses	4,666	5,306
Total operating expenses	12,563	13,960
Operating income	1,206	7,783
Interest and other financial income, net	342	422
Foreign exchange gains (losses), net	71	1,491
Other income (expenses), net	6	87
Income before taxes	1,625	9,783
Income taxes	323	3,157
Net income	1,302	6,626

Saes Getters S.p.A. and Subsidiaries - Unaudited Consolidated Income per Share

Euro

	2002 1 st qr.	2001 1 st qr.
Net Income per Ordinary Share	0.0554	0.2820
Net Income per Savings Share	0.0554	0.2820

Saes Getters S.p.A. and Subsidiaries - Consolidated Balance Sheets

Thousands of euro

	Mar 31, 2002 (Unaudited)	Dec 31, 2001
Current assets*	163,881	161,685
Property, plant and equipment, net	67,764	67,756
Intangible assets, net	16,832	17,114
Investments and other financial assets	1,639	1,587
Total Assets	250,116	248,142
Current liabilities	58,655	58,389
Long-term liabilities	12,115	12,293
Shareholders' equity	179,346	177,460
Total Liabilities and Shareholders' Equity	250,116	248,142

* Including non-current deferred tax assets

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

Thousands of euro

	Mar 31, 2002 (Unaudited)	Dec 31, 2001
<i>Financial assets</i>		
Cash and banks	72,377	70,546
Short term investments	10,449	10,457
Total current assets	82,826	81,003
Total long term assets	0	0
Total financial assets	82,826	81,003
<i>Financial liabilities</i>		
Bank overdraft	29,890	30,617
Current portion of long term debt	562	914
Total current liabilities	30,452	31,531
Long term debt, net of current portion	2,613	2,666
Total long term liabilities	2,613	2,666
Total financial liabilities	33,065	34,197
Net financial position	49,761	46,806

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**Accounting Principles and Methods**

The Quarterly Report has been prepared in accordance with Article 82 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 Quarterly Report is consistent with the accounting principles that govern the preparation of annual and consolidated financial statements, insofar as they are applicable.

With effect January 1, 2002, the subsidiary company Saes Advanced Technologies S.p.A., located in Avezzano, Italy, incorporated the sister company Saes Metallurgia S.p.A.

Net Sales by Business Area and by Geographic Location of Customer**Saes Getters S.p.A. and Subsidiaries - Unaudited Consolidated Net Sales per Business Area**

Thousands of euro (except %)

Business Area	2002 1 st qr.	2001 1 st qr.	total difference (%)	price qty effect (%)	exchange rate effect (%)
Display Devices	15,824	14,525	8,9%	4,9%	4,0%
Light Sources	5,891	5,163	14,1%	15,4%	-1,3%
Electronic Devices & Flat Panels	2,946	4,924	-40,2%	-41,5%	1,3%
Vacuum Systems & Thermal Insulation	2,034	1,532	32,8%	33,8%	-1,0%
Subtotal Components	26,695	26,144	2,1%	0,0%	2,1%
Pure Gas Technologies	2,419	10,523	-77,0%	-78,9%	1,9%
Analytical Technologies	2,006	4,400	-54,4%	-58,3%	3,9%
Facilities Technologies	2,328	4,759	-51,1%	-56,4%	5,3%
Subtotal Equipment	6,753	19,682	-65,7%	-69,3%	3,6%
Other	60	73	-17,8%	-17,8%	0,0%
Total Net Sales	33,508	45,899	-27,0%	-29,4%	2,4%

Index:

Display Devices	Barium getters for cathode ray tubes
Light Sources	Products used in discharge lamps and fluorescent lamps
Electronic Devices & Flat Panels	Getters and metal dispensers for electron vacuum devices and flat panel displays
Vacuum Systems & Thermal Insulation	Pumps for vacuum systems and getters for thermal insulated devices
Pure Gas Technologies	Gas purifier systems for semiconductor industry and other industries
Analytical Technologies	Trace gas analyzers for semiconductor and other industries
Facilities Technologies	Quality assurance, quality control and material inspection of the gas distribution system in semiconductor industry and other industries

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

Thousands of euro

	2002 1 st qr.	2001 1 st qr.
Italy	841	991
Other EU	5,398	7,367
Other European countries	811	933
North America	8,168	13,686
Japan	5,025	5,129
Asia (excluding Japan)	12,676	17,200
Rest of the World	589	593
Total Net Sales	33,508	45,899

Consolidated net sales were €33.5 million compared to €45.9 million in the year-ago period.

Components Business

Consolidated revenues of the Components Business increased by 2.1% to €26.7 million in the first quarter of 2002 from €26.1 million in the same period one year-ago.

In particular, net sales of the Display Devices Business Area grew by 8.9% to €15.8 million compared to €14.5 million in the same period one year-ago. The increase, net of exchange rate effect, by 4.9% is due to the recovery of the cathode ray tube market.

Revenues of the Light Sources Business Area were €5.9 million in the first quarter 2002, reflecting an increase, net of exchange rate effect, of 15.4% compared to the same period in 2001. The rise is due to a stronger demand of TQS and mercury dispensers for cold cathode lamps used as back-lighting of liquid crystal displays.

Revenues from the Electronic Devices & Flat Panels Business Area decreased by 40.2% to €2.9 million, mainly because of the decrease in sales of getter assemblies for optical amplifiers. To be noticed that the first quarter 2001 was not yet affected by the slowdown in the telecommunication market.

Net sales of the Vacuum Systems & Thermal Insulation Business Area increased by 32.8% to €2 million, compared to €1.5 million in the same period of the previous year thanks to an order of getter pumps for particle accelerators.

Gross profit for the Components Business was €12.3 million in the first quarter of 2002, compared to €13.8 million in the same period of 2001.

Operating income for the Components Business was €5.2 million in the first quarter of 2002, down from €6.9 million in the corresponding quarter of 2001, because of a less favorable sales mix.

Equipment Business

Consolidated revenues of the Equipment Business were €6.8 million in the first quarter of 2002 compared to €9.7 million in the year-ago period, reflecting a decrease of 65.7%.

Net sales of the Pure Gas Technologies Business Area decreased by 77% to €2.4 million compared to €10.5 million in the same period of 2001. The downturn of the semiconductor market, caused by production capacity excess and weakness of the final market demand, had a negative impact on the investment activity of the sector and consequently on the Group's sales.

Revenues of the Analytical Technologies Business Area decreased by 54.4% to € million in the first quarter of 2002, compared to €4.4 million in the correspondent period of 2001. The decrease in sales was due to the semiconductor market downturn.

Net sales of the Facilities Technologies Business Area decreased by 51.1% to €2.3 million from €4.8 million in the year-ago period. The decrease was due to the above mentioned downturn of the semiconductor market.

Gross profit for the Equipment Business was €1.5 million in the first quarter of 2002 compared to €7.9 million in the corresponding period of 2001.

Operating loss for the Equipment Business in the first quarter of 2002 was € million, compared to an operating income of €0.8 million in the year-ago period. The drop is mainly due to the strong decrease in sales.

Consolidated gross profit was €3.8 million in the first quarter 2002, compared to €1.7 million in the same quarter of 2001, because of the less favorable mix in the Components Aggregate sales and drop in the Equipment Aggregate sales.

Total operating expenses were €2.6 million, down from €4 million in the first quarter of 2001.

Consolidated operating income was €1.2 million in the three months ended March 31, 2002 from €7.8 million in the year-ago period. The decrease is mainly due to the drop in the Equipment Aggregate sales and the fixed cost fraction on lower sales. The R.O.S. ratio decreased from 17% in the first quarter of 2001 to 3.6% in the same period of 2002.

Income taxes were €0.3 million in the three months ended March 31, 2002, compared to €3.2 million in the three months ended March 31, 2001. As a percentage of income before taxes, income taxes were 19.9% in the first quarter of 2002, compared to 32.3% in the first quarter of 2001.

Consolidated net income was €1.3 million compared to €6.6 million in the year-ago period. Net income per Ordinary Share and Savings Share was €0.0554 for the first quarter of 2002, compared to €0.282 in the year-ago period.

The Group's **net financial position** increased to €49.8 million as of March 31, 2002, from €46.8 million as of December 31, 2001.

Business Performance Outlook

The favorable trend of the main markets of the Components Aggregate makes us confident also for the future. With reference to the Equipment Aggregate, we remain cautious about the short term, waiting for additional signs regarding the semiconductor market recovery.

The reorganization plans of the Display Devices Business Area and of the Analytical Technologies Business Area, announced during the last quarter of 2001, will have effect, mainly, starting from the next quarters.

The economic results for the period will be influenced by the exchange rates of the Euro against the major currencies. The Group entered into foreign exchange contracts to partially hedge its foreign exchange risk.

Effective as of April 1, 2002, Molecular Analytics, Inc. merged into Trace Analytical, Inc. The surviving entity changed its name into Molecular Analytics, Inc.

In April 2002 a merger by incorporation of the subsidiary company Saes Getters Finance S.A. in the sister company Saes Getters International Luxembourg S.A., has been executed.

Lainate, Milan - Italy, May 8, 2002

Saes Getters S.p.A.

Paolo della Porta
Chairman of the Board, President
and Group Chief Executive Officer