



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. 47051

Report on Operations – 3rd Quarter 2001

The economic uncertainties already occurred in the first part of the year and recently worsened by the tragic international events caused a dramatic slowdown in some industrial markets in which the Group operates, with a subsequent drop in quarterly sales and margins in both Aggregates and particularly in the Equipment Aggregate.

In the Components Aggregate, with the exception of the Light Sources Business Area, the slowdown in some markets, such as the cathode ray tube segment, is still significant. Consequently the major producers have been realizing important reorganizations through mergers, relocations and plants shut-downs. Therefore the Board of Directors has approved a restructuring plan regarding the Display Devices Business Area. In more details, the programme aims at transferring the getter production made by Getters Corporation of America, in Cleveland, Ohio, USA, to the technologically more advanced factory based in Lainate, Milan, Italy, starting from the beginning of 2002. Getters Corporation of America will continue to produce getters for lamps, together with the start up of new production activities.

The Equipment Aggregate, after the favorable trend of the first semester, has suffered from the serious crisis of the semiconductor industry and from the consequent reduction of investments in new plants and equipment. To this regard the Company has started off the reorganization of the Analytical Technology Business Area announced on October 23. The Company believes that the operations of the Analytical Technologies Business Area from different locations are becoming uneconomical. Therefore, all activities of Trace Analytical, Inc., Menlo Park, California, together with its laboratory in West Palm Beach, Florida, will be moved to Sparks, Maryland, headquarters of Molecular Analytics, Inc. Effective December 2001, all these business activities will be relocated in a modern building in Sparks. In addition, the analytical system activities of Saes Pure Gas, Inc., San Luis Obispo, California, will be moved there in the 1st half 2002.

The consolidation of the activities of both the Analytical Technologies and the Display Devices Business Areas once completed will enable cost savings of at least 5 million US dollar per year, allowing consequently recovery of income.

The extraordinary costs due to such reorganizations are appraised at around 1 million dollars. They will be charged mainly during the current year.

The two plans aim at achieving a net reduction of the workforce of at least 70 people.

In September the Company has begun buying back its own shares.

CONSOLIDATED FINANCIAL STATEMENTS

Saes Getters S.p.A. and Subsidiaries - Unaudited Consolidated Income Statement Thousands of Euro

Three months ended September 30	2001	2000
Total net sales	34,657	44,503
Cost of sales	19,236	22,925
Gross profit	15,421	21,578
R & D expenses	3,093	2,592
Selling expenses	5,389	5,106
G&A expenses	5,421	4,939
Total operating expenses	13,903	12,637
Operating income	1,518	8,941
Interest and other financial income, net	238	281
Foreign exchange gains (losses), net	(385)	986
Other income (expenses), net	78	(89)
Income before taxes	1,449	10,119
Income taxes	306	3,574
Net income	1,143	6,545

Thousands of Euro

Nine months ended September 30	2001	2000
Total net sales	123,922	123,853
Cost of sales	66,128	63,164
Gross profit	57,794	60,689
R & D expenses	9,098	7,792
Selling expenses	17,021	14,311
G&A expenses	16,393	14,501
Total operating expenses	42,512	36,604
Operating income	15,282	24,085
Interest and other financial income, net	1,122	778
Foreign exchange gains (losses), net	2,581	2,083
Other income (expenses), net	309	(171)
Income before taxes	19,294	26,775
Income taxes	5,792	8,246
Net income	13,502	18,529

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

Euro

	2001 3 rd qr.	2000 3 rd qr.
Net Income per Ordinary Share	0.0486	0.2785
Net Income per Savings Share	0.0486	0.2785

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

Thousands of Euro

	Sep 30, 2001 (Unaudited)	Dec 31, 2000
Current assets	160,555	168,280
Property, plant and equipment, net	63,971	53,331
Intangible assets, net	20,572	21,863
Investments and other financial assets	1,699	1,758
Total Assets	246,797	245,232
Current liabilities	59,788	61,151
Long-term liabilities	11,752	13,053
Shareholders' equity	175,257	171,028
Total Liabilities and Shareholders' Equity	246,797	245,232

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

Thousands of Euro

	Sep 30, 2001 (Unaudited)	Jun 30, 2001 (Limited audit)	Dec 31, 2000
<i>Financial assets</i>			
Cash and banks	66,328	68,344	77,995
Short term investments	11,300	10,956	12,451
Total current assets	77,628	79,300	90,446
Total long term assets	0	0	0
Total financial assets	77,628	79,300	90,446
<i>Financial liabilities</i>			
Bank overdraft	31,216	33,568	25,422
Current portion of long term debt	1,054	1,223	1,162
Total current liabilities	32,270	34,791	26,584
Long term debt, net of current portion	2,153	2,389	2,916
Total long term liabilities	2,153	2,389	2,916
Total financial liabilities	34,423	37,180	29,500
Net financial position	43,205	42,120	60,946

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.

No changes in the consolidation area occurred in the third quarter of 2001. With respect to the same period of the previous year the consolidation area includes, starting July 2000, Molecular Analytics, Inc. also. The company, located in Sparks, Maryland (USA), is a leading producer of Ion Mobility Spectrometry analyzers that are used primarily in the semiconductor and other industries to quantify and monitor processes that depend on a contamination-free environment or materials.

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	2001 3 rd qr.	2000 3 rd qr.	total difference (%)	price qty effect (%)	exchange rate effect (%)
Display Devices	12,874	18,228	-29.4%	-32.5%	3.1%
Light Sources	5,071	5,040	0.6%	3.8%	-3.2%
Electronic Devices & Flat Panels	2,780	4,194	-33.7%	-34.5%	0.8%
Vacuum Systems & Insulations	1,044	1,473	-29.1%	-29.8%	0.7%
Subtotal Components	21,769	28,935	-24.8%	-26.0%	1.2%
Pure Gas Technologies	5,575	8,090	-31.1%	-34.5%	3.4%
Analytical Technologies	3,472	2,975	16.7%	12.4%	4.3%
Facilities Technologies	3,793	4,447	-14.7%	-19.9%	5.2%
Subtotal Equipment	12,840	15,512	-17.2%	-21.9%	4.7%
Other	48	56	-14.3%	-12.3%	-2.0%
Total Net Sales	34,657	44,503	-22.1%	-24.3%	2.2%

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 & Insulations	Pumps for vacuum systems and getters for thermal insulated devices
Pure Gas Technologies	Gas purifier systems for semiconductor industry
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

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

Thousands of Euro

	2001 3 rd qr.	2000 3 rd qr.
Italy	286	1,318
Other EU	5,568	5,201
Other European countries	633	546
North America	10,169	12,448
Japan	4,351	6,500
Asia (excluding Japan)	13,004	17,792
Rest of the World	646	698
Total Net Sales	34,657	44,503

Notes of Comment

Consolidated net sales were Euro 34,657 thousand in the third quarter of 2001 compared to Euro 44,503 thousand in the year-ago period (-22.1%).

Components Business

Consolidated revenues of the Components Business decreased by 24.8% to Euro 21,769 thousand in the third quarter of 2001 from Euro 28,935 thousand in the same period one year-ago.

In particular, sales of the Display Devices Business Area were Euro 12,874 thousand compared to Euro 18,228 thousand in the same period one year-ago reflecting a decrease of 29.4%. The reduction is due to the extended slowdown of the CRT market, mainly caused by the reduced demand in the personal computer market.

Revenues of the Light Sources Business Area were Euro 5,071 thousand in the third quarter 2001, basically stable compared to the same period in 2000.

Revenues from the Electronic Devices & Flat Panels Business Area decreased by 33.7% to Euro 2,780 thousand, mainly as a result of the slowdown in the telecommunication market and the subsequent decrease in sales of getter assemblies for optical amplifiers.

The sales of the Vacuum Systems & Insulation Business Area decreased by 29.1% to Euro 1,044 thousand, compared to 1,473 in the same period of the previous year. The sales of the third quarter 2000 included sales of orders of getter pumps for particle accelerators and non evaporable getters for applications related to oil extraction.

Gross profit for the Components Business was Euro 10,562 thousand in the third quarter of 2001, compared to Euro 15,276 thousand in the same period of 2000.

Operating income for the Components Business was Euro 3,939 thousand in the third quarter of 2001, down from Euro 8,760 thousand in the corresponding quarter of 2000.

Equipment Business

Consolidated revenues of the Equipment Business were Euro 12,840 thousand in the third quarter of 2001 compared to Euro 15,512 thousand in the year-ago period, reflecting a decrease of 17.2%.

Sales of the Pure Gas Technologies Business Area decreased by 31.1% to Euro 5,575 thousand compared to Euro 8,090 thousand in the same period of 2000. 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 increased by 16,7% to Euro 3,472 thousand in the third quarter of 2001, compared to Euro 2,975 thousand in the correspondent period of 2000. The increase in sales, in spite of the downturn of the semiconductor sector, is an effect of the different timing of orders and consequently of deliveries of analyzers with respect to purifiers in the building of new fabs.

Sales of the Facilities Technologies Business Area decreased by 14.7% to Euro 3,793 thousand from Euro 4,447 thousand 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 Euro 4,833 thousand in the third quarter of 2001 from Euro 6,282 thousand in the corresponding period of 2000.

Operating loss for the Equipment Business in the third quarter of 2001 was Euro 2,438 thousand, compared to an operating income of Euro 171 thousand in the year-ago period.

Consolidated gross profit was Euro 15,421 thousand in the third quarter 2001, compared to Euro 21,578 thousand in the same quarter of 2000.

Total operating expenses were Euro 13,903 thousand from Euro 12,636 thousand in the third quarter of 2000.

Consolidated operating income was Euro 1,518 thousand in the three months ended September 30, 2001 from Euro 8,941 thousand in the year-ago period. The R.O.S. ratio decreased from 20.1% in the third quarter of 2000 to 4.4% in the same period of 2001.

Income taxes were Euro 306 thousand in the three months ended September 30, 2001, compared to Euro 3,574 thousand in the three months ended September 30, 2000. As a percentage of income before taxes, income taxes were 21.1% in the third quarter of 2001, compared to 35.3% in the third quarter of 2000.

Consolidated net income was Euro 1,143 thousand compared to Euro 6,545 thousand in the year-ago period. Net income per Ordinary Share and Savings Share was Euro 0.0486 for the third quarter of 2001, compared to Euro 0.2785 in the year-ago period.

The Group's **net financial position** increased to Euro 43,205 thousand as of September 30, 2001, from Euro 42,120 thousand as of June 30, 2001.

Nine months results

Consolidated net sales for the nine months ended September 30, 2001 were Euro 123,922 thousand, stable compared to Euro 123,853 thousand in the same period one year-ago.

Consolidated net income was Euro 13,502 thousand in the first nine months of 2001, with respect to Euro 18,529 thousand of the same period of the previous year.

Net income per Ordinary Share and Savings Share was Euro 0.5682 and Euro 0.5838 respectively, compared to Euro 0.7822 and Euro 0.7975 for the corresponding period of 2000.

The gross margin was 46.6% of net sales in the first nine months of 2001, compared to 49% in the same period of 2000.

The R.O.S. ratio for the nine months ended September 30, 2001 was 12.3% compared to 19.4% in the year-ago period.

Business Performance Outlook

The Company has carried out and will carry out incisive actions to reduce costs and recover profitability. The low visibility of the macroeconomic scenario compels us to remain cautious regarding the short term. However, our flexibility, our know how and ability of transforming the achievements of our R&D efforts into successful products make us confident on the growth perspectives of our Group.

The economic results for the period will be influenced by the exchange rates of the Euro against the major currencies.

Lainate, Milan - Italy, November 12, 2001

Saes Getters S.p.A.

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