



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 – 4th Quarter 2001

Quarterly sales of both Aggregates dropped in particular as a consequence of the weakness of the cathode ray tube and semiconductor markets. Despite the non recurring costs related to the consolidation plans of the barium getter and analyzer productions, announced on October, 23rd 2001 and November, 12th 2001, in the quarter we had a net profit.

The restructuring was in the Analytical Technologies Business Area with the relocation of Trace Analytical, Menlo Park, California, together with its laboratory in West Palm Beach, Florida, to Sparks, Maryland, headquarters of Molecular Analytics. This operation was completed in December 2001. Furthermore, the reorganization of the Display Devices Business Area is in progress, transferring the getter production made by Getters Corporation of America, in Cleveland, Ohio, USA, to the factory based in Lainate, Milan, Italy.

CONSOLIDATED FINANCIAL STATEMENTS**Saes Getters S.p.A. and Subsidiaries**

Thousands of Euro

Three months ended December 31	2001 (Unaudited)	2000 (Unaudited)
Total net sales	36,247	48,699
Cost of sales	19,466	25,192
Gross profit	16,781	23,507
R & D expenses	3,204	2,769
Selling expenses	6,067	5,844
G&A expenses	5,834	5,136
Total operating expenses	15,105	13,749
Operating income	1,676	9,758
Interest and other financial income, net	531	462
Foreign exchange gains (losses), net	102	(1,166)
Other income (expenses), net	(5,239)	1,253
Income before taxes	(2,930)	10,307
Income taxes	(3,514)	1,595
Net income	584	8,712

Thousands of Euro

Twelve months ended December 31	2001 (Unaudited)	2000
Total net sales	160,169	172,552
Cost of sales	85,594	88,356
Gross profit	74,575	84,196
R & D expenses	12,302	10,561
Selling expenses	23,088	20,155
G&A expenses	22,227	19,637
Total operating expenses	57,617	50,353
Operating income	16,958	33,843
Interest and other financial income, net	1,653	1,240
Foreign exchange gains (losses), net	2,683	917
Other income (expenses), net	(4,930)	1,082
Income before taxes	16,364	37,082
Income taxes	2,278	9,841
Net income	14,086	27,241

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

	2001 4 th qr.	2000 4 th qr.
Net Income per Ordinary Share	0.0249	0.3707
Net Income per Savings Share	0.0249	0.3707

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

	Dec 31, 2001 (Unaudited)	Dec 31, 2000
Current assets*	161,685	168,280
Property, plant and equipment, net	67,756	53,331
Intangible assets, net	17,114	21,863
Investments and other financial assets	1,587	1,758
Total Assets	248,142	245,232
Current liabilities	58,389	61,151
Long-term liabilities	12,293	13,053
Shareholders' equity	177,460	171,028
Total Liabilities and Shareholders' Equity	248,142	245,232

* Including non-current deferred tax assets

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

Thousands of Euro

	Dec 31, 2001 (Unaudited)	Sep 31, 2001 (Unaudited)	Dec 31, 2000
<i>Financial assets</i>			
Cash and banks	70,546	66,328	77,995
Short term investments	10,457	11,300	12,451
Total current assets	81,003	77,628	90,446
Total long term assets	0	0	0
Total financial assets	81,003	77,628	90,446
<i>Financial liabilities</i>			
Bank overdraft	30,617	31,216	25,422
Current portion of long term debt	914	1,054	1,162
Total current liabilities	31,531	32,270	26,584
Long term debt, net of current portion	2,666	2,153	2,916
Total long term liabilities	2,666	2,153	2,916
Total financial liabilities	34,197	34,423	29,500
Net financial position	46,806	43,205	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 fourth quarter of 2001.

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 4 th qr.	2000 4 th qr.	total difference (%)	price qty effect (%)	exchange rate effect (%)
Display Devices	13,765	16,827	-18.2%	-19.5%	1.3%
Light Sources	5,243	6,121	-14.4%	-9.9%	-4.5%
Electronic Devices & Flat Panels	2,828	4,587	-38.4%	-37.4%	-1.0%
Vacuum Systems & Insulation	1,343	1,434	-6.3%	-2.8%	-3.5%
Subtotal Components	23,179	28,969	-20.0%	-19.4%	-0.6%
Pure Gas Technologies	6,043	9,529	-36.6%	-37.3%	0.7%
Analytical Technologies	4,169	4,886	-14.7%	-17.4%	2.7%
Facilities Technologies	2,781	5,225	-46.8%	-49.9%	3.1%
Subtotal Equipment	12,993	19,640	-33.8%	-36.7%	2.9%
Other	75	87	-13.8%	-13.8%	0.0%
Total Net Sales	36,247	48,699	-25.6%	-25.9%	0.3%

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 & Insulation	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 4 th qr.	2000 4 th qr.
Italy	1,183	1,689
Other EU	5,918	6,973
Other European countries	665	669
North America	7,810	13,726
Japan	4,915	6,797
Asia (excluding Japan)	15,246	18,263
Rest of the World	510	582
Total Net Sales	36,247	48,699

Consolidated net sales were Euro 36,247 thousand in the fourth quarter of 2001 compared to Euro 48,699 thousand in the year-ago period.

Components Business

Consolidated revenues of the Components Business dropped by 20% to Euro 23,179 thousand in the fourth quarter of 2001 from Euro 28,969 thousand in the same period one year-ago.

In particular, sales of the Display Devices Business Area were Euro 13,765 thousand compared to Euro 16,827 thousand in the same period one year-ago reflecting a decrease by 18.2%. The reduction is partially due to exceptional sales in 2000, also because of important reorganizations realized by the major cathode ray tube producers. The decrease was also affected by the slowdown of the CRT market, mainly for the reduced demand of computer monitors.

Revenues of the Light Sources Business Area decreased by 14.4%, from Euro 6,121 thousand to Euro 5,243 thousand in the last quarter 2001, because of extraordinary sales of mercury dispensers for cold cathode lamps, used as backlight in laptop computers with liquid crystal displays, in the fourth quarter 2000.

Revenues from the Electronic Devices & Flat Panels Business Area shrank by 38.4% to Euro 2,828 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 were Euro 1,343 thousand, against Euro 1,434 thousand in the same period of the previous year.

Gross profit for the Components Business was Euro 12,298 thousand in the fourth quarter of 2001, compared to Euro 15,751 thousand in the same period of 2000.

Operating income for the Components Business was Euro 5,716 thousand in the fourth quarter of 2001, down from Euro 9,121 thousand in the corresponding quarter of 2000.

Equipment Business

Consolidated revenues of the Equipment Business were Euro 12,993 thousand in the fourth quarter of 2001 compared to Euro 19,640 thousand in the year-ago period, reflecting a reduction by 33.8%.

Sales of the Pure Gas Technologies Business Area decreased by 36.6% to Euro 6,043 thousand with respect to Euro 9,529 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 dropped by 14,7% to Euro 4,169 thousand in the fourth quarter of 2001, compared to Euro 4,886 thousand in the correspondent period of 2000, because of the downturn of the semiconductor market.

Sales of the Facilities Technologies Business Area shrank by 46.8% to Euro 2,781 thousand from Euro 5,225 thousand in the year-ago period, as a consequence of the above mentioned situation of the semiconductor market.

Gross profit for the Equipment Business was Euro 4,457 thousand in the fourth quarter of 2001 from Euro 7,698 thousand in the corresponding period of 2000.

Operating loss for the Equipment Business in the fourth quarter of 2001 was Euro 4,056 thousand, with respect to an operating income of Euro 593 thousand in the year-ago period.

Consolidated gross profit was Euro 16,781 thousand in the fourth quarter 2001, compared to Euro 23,507 thousand in the same quarter of 2000.

Total operating expenses were Euro 15,105 thousand from Euro 13,749 thousand in the fourth quarter of 2000.

Consolidated operating income was Euro 1,676 thousand in the three months ended December 31, 2001 from Euro 9,758 thousand in the year-ago period. The R.O.S. ratio decreased from 20% in the fourth quarter of 2000 to 4.6% in the same period of 2001.

Other net expenses were Euro 5,239 thousand, including one-time charges in connection with the consolidation plans of the Display Devices and Analytical Technologies Business Areas.

These costs are mainly related to employee severance of Getters Corporation of America and Trace Analytical, Inc. (Euro 1,479 thousand) and to the write-down of some equipment, goodwill and inventories of Getters Corporation of America (Euro 1,329 thousand). This write-down was due to adjust book values to use values and net realizable values.

Based on a review of Molecular Analytics, Inc.'s long-lived assets, an impairment charge of Euro 2,512 thousand has been also recorded to write-down a portion of the goodwill balance.

Income tax benefit was Euro 3,514 thousand in the three months ended December 31, 2001, compared to income taxes of Euro 1,595 thousand in the three months ended December 31, 2000. Income tax benefit is mainly due to deferred tax assets related to non recurring costs, in addition to

tax benefits (Euro 906 thousand) for the Italian Companies according to Law n. 383/2001 (“Tremonti-bis”) and Law n. 133/1999 (“Visco”).

Consolidated net income was Euro 584 thousand compared to Euro 8,712 thousand in the year-ago period. Net income per Ordinary Share and Savings Share was Euro 0.0249 for the fourth quarter of 2001, compared to Euro 0.3707 in the year-ago period.

Consolidated net income in the quarter, excluding one-time costs in connection with the above-mentioned restructuring plans, would have been approximately Euro 4 million.

The Group’s **net financial position** increased to Euro 46,806 thousand as of December 31, 2001, from Euro 43,205 thousand as of September 30, 2001.

2001 results

Consolidated net sales were Euro 160,169 thousand in 2001, compared to Euro 172,552 thousand in 2000.

Consolidated gross profit was Euro 74,575 thousand (46.6% of net sales) in 2001, against Euro 84,196 thousand (48.8% of net sales) in 2000.

Consolidated operating income was Euro 16,958 thousand, in comparison with Euro 33,843 thousand. The R.O.S. ratio was 10.6% compared to 19.6% in the previous period.

Consolidated net income was Euro 14,086 thousand in 2001, with respect to Euro 27,241 thousand in the previous year. Net income per Ordinary Share and Savings Share was Euro 0.593 and Euro 0.6086 respectively, compared to Euro 1.1529 and Euro 1.1682 in 2000.

In 2001 consolidated net income excluding one-time charges of the consolidations would have been approximately Euro 17.5 million.

Business Performance Outlook

The reorganization plans of the Display Devices and of the Analytical Technologies Business area will allow a cost reduction, helping an improvement in profitability and efficiency, as well as a revamping of our activities in 2002.

The low visibility of the markets compels us to remain cautious regarding the short term. The Company will continue to carry out incisive actions to reduce costs and recover profitability.

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.

With effect from January 1, 2002, the subsidiary company Saes Advanced Technologies S.p.A. incorporated the sister company Saes Metallurgia S.p.A.

Lainate, Milan - Italy, February 14, 2002

Saes Getters S.p.A.

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