



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 – 1st Quarter 2001

Despite a growth below expectations in several industrial sectors and in some countries, Saes Getters' first quarter results were quite satisfying. For the time being it is difficult to predict the future, but our broad range of products, the geographic differentiation of the markets we operate in and the diversification of industrial sectors, some of which are expected to recover already during the current year, let us be quite confident.

No extraordinary events occurred during the first quarter of 2001.

Today the opening ceremony of the new industrial building of Saes Advanced Technology S.p.A., allowing for the start-up of new production activities to cope with the increased demand for existing products from the market, took place in Avezzano (AQ, Italy). The facility will also provide for the manufacturing of new products. Additional space is already available for new offices.

CONSOLIDATED FINANCIAL STATEMENTS**Saes Getters S.p.A. and Subsidiaries - Consolidated Income Statement**
(Millions of Italian Lire)

Three months ended March 31	2001	2000
Total net sales	88,872	70,134
Cost of sales	46,772	36,514
Gross profit	42,100	33,620
R & D expenses	6,085	4,857
Selling expenses	10,672	8,344
G&A expenses	10,273	9,005
Total operating expenses	27,030	22,206
Operating income	15,070	11,414
Interest and other financial income, net	818	535
Foreign exchange gains (losses), net	2,885	2,293
Other income (expenses), net	169	(6)
Income before taxes	18,942	14,236
Income taxes	6,112	3,681
Net income	12,830	10,555

Saes Getters S.p.A. and Subsidiaries - Consolidated Income per Share
(Italian Lire)

	2001 1 st qr.	2000 1 st qr.
Net Income per Ordinary Share	546.0	449.2
Net Income per Savings Share	546.0	449.2

Saes Getters S.p.A. and Subsidiaries - Consolidated Balance Sheets
(Millions of Italian Lire)

	Mar 31, 2001	Dec 31, 2000
Current assets	339,569	325,834
Property, plant and equipment, net	111,512	103,264
Intangible assets, net	43,076	42,333
Investments and other financial assets	3,355	3,404
Total Assets	497,512	474,835
Current liabilities	124,426	118,403
Long-term liabilities	24,742	25,275
Shareholders' equity	348,344	331,157
Total Liabilities and Shareholders' Equity	497,512	474,835

Saes Getters S.p.A. and Subsidiaries - Consolidated Net Financial Position
(Millions of Italian Lire)

	Mar 31, 2001	Dec 31, 2000
<i>Financial assets</i>		
Cash and banks	152,163	151,018
Short term investments	20,967	24,109
Total current assets	173,130	175,127
Total long term assets	0	0
Total financial assets	173,130	175,127
<i>Financial liabilities</i>		
Bank overdraft	55,311	49,224
Current portion of long term debt	2,363	2,249
Total current liabilities	57,674	51,473
Long term debt, net of current portion	4,939	5,646
Total long term liabilities	4,939	5,646
Total financial liabilities	62,613	57,119
Net financial position	110,517	118,008

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 first quarter of 2001.

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

(Millions of Italian Lire - except %)

Business Area	2001 1 st qr.	2000 1 st qr.	total difference (%)	price qty effect (%)	exchange rate effect (%)
Display Devices	28,124	29,948	-6.1%	-11.0%	4.9%
Light Sources	9,996	9,356	6.8%	7.5%	-0.7%
Electronic Devices & Flat Panels	9,534	7,539	26.5%	22.8%	3.7%
Vacuum Systems & Insulations	2,967	3,093	-4.1%	-5.7%	1.6%
Subtotal Components	50,621	49,936	1.4%	-1.9%	3.3%
Pure Gas Technologies	20,376	11,689	74.3%	68.9%	5.4%
Analytical Technologies	8,519	3,226	164.1%	158.4%	5.7%
Facilities Technologies	9,215	5,110	80.3%	73.5%	6.8%
Subtotal Equipment	38,110	20,025	90.3%	84.0%	6.3%
Other	141	173	-18.5%	-17.8%	-0.7%
Total Net Sales	88,872	70,134	26.7%	22.6%	4.1%

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 - Consolidated Net Sales by Geographic Location of Customer

(Millions of Italian Lire)

	2001 1 st qr.	2000 1 st qr.
Italy	1,922	2,913
Other EU	14,263	9,724
Other European countries	1,807	1,247
North America	26,499	20,704
Japan	9,929	11,070
Asia (excluding Japan)	33,303	23,583
Rest of the World	1,149	893
Total Net Sales	88,872	70,134

Notes of Comment

Consolidated net sales were Lit. 88,872 million in the first quarter of 2001 compared to Lit. 70,134 million in the year-ago period (+26.7%).

Components Business

Consolidated revenues of the Components Business increased to Lit. 50,621 million in the first quarter of 2001, from Lit. 49,936 million in the year-ago period (+1.4%).

In particular, sales of the Display Devices Business Area were Lit. 28,124 million compared to Lit. 29,948 million in the year-ago period, reflecting a decrease of 6.1%. The decrease net of exchange rate effect (-11%) is due to a slight slowdown of the market, that began in the last two months of the last year, and to the subsequent increase of CRTs' producers' stocks.

Revenues of the Light Sources Business Area grew to Lit. 9,996 million or 6.8% mainly due to the demand for mercury dispensers for cold cathode lamps used as backlight in laptop computers with liquid crystal displays.

Revenues from the Electronic Devices & Flat Panels Business Area increased by 26.5% to Lit. 9,534 million, mainly as a result of the increased sales of non evaporable getters for the electronic devices applications, with particular reference to the sales of getter assemblies for optical amplifiers.

The sales of the Vacuum Systems & Insulations Business Area were Lit. 2,967 million, basically stable compared to the same period of the previous year.

Gross profit for the Components Business was Lit. 26,695 million in the first three months of 2001, compared to Lit. 26,866 million in the same period of 2000.

Operating income for the Components Business was Lit. 13,431 million in the first quarter of 2001, compared to Lit. 14,365 million in the correspondent quarter of 2000 (-6.5%).

Equipment Business

Consolidated revenues of the Equipment Business were Lit. 38,110 million in the first quarter of 2001 compared to Lit. 20,025 million in the year-ago period, reflecting an increase of 90.3%.

Sales of the Pure Gas Technologies Business Area rose by 74.3% to Lit. 20,376 million compared to Lit. 11,689 million in the same period of 2000. The recovery of the

semiconductor industry led to the construction of new factories and new lines in existing ones thus increasing the demand for purifiers.

Revenues of the Analytical Technologies Business Area increased by 164.1% in the first quarter of 2001, to Lit. 8,519 million, thanks to the above mentioned recovery and to the sales of Molecular Analytics Inc., consolidated since July 2000.

Sales of the Facilities Technologies Business Area increased to Lit. 9,215 million from Lit. 5,110 million in the year-ago period (+80.3%), as a result of the above mentioned recovery.

Gross profit for the Equipment Business increased by 128,2% to Lit. 15,370 million in the first three months of 2001, from Lit. 6,736 million in the correspondent period of 2000.

Operating income for the Equipment Business in the first quarter of 2001 was Lit. 1,623 million, compared to an operating loss of Lit. 2,939 million in the year-ago period. This improvement is due to the increased sales and to the greater manufacturing efficiency.

Consolidated gross profit was Lit. 42,100 million in the first quarter 2001 or +25.2%, compared to Lit. 33,620 million in the same quarter of 2000.

Total operating expenses increased by 21.7% to Lit. 27,030 million from Lit. 22,206 million in the first quarter of 2000. This increase is also due to the acquisition of Molecular Analytics in July 2000.

Consolidated operating income increased by 32% to Lit. 15,070 million in the three months ended March 31, 2001, from Lit. 11,414 million in the three months ended March 31, 2000. The R.O.S. ratio increased from 16.3% in the first quarter of 2000 to 17% in the same period of 2001.

Income taxes were Lit. 6,112 million in the three months ended March 31, 2001, compared to Lit. 3,681 million in the three months ended March 31, 2000. As a percentage of income before taxes, income taxes were 32.3% in the first quarter of 2001, compared to 25.9% in the first quarter of 2000. This increase was due to the different contribution of the economic results from the Group Companies and to the expiration of some tax exemptions. Some other tax exemptions will expire in the current month of May.

Consolidated net income increased by 21.6% to Lit. 12,830 million from Lit. 10,555 million in the year-ago period. Net income per Ordinary Share and Savings Share was Lit. 546 for the first quarter of 2001, compared to Lit. 449.2 in the year-ago period.

The Group's **net financial position** decreased to Lit. 110,517 million as of March 31, 2001, from Lit. 118,008 million as of December 31, 2000, mainly because of the investments made in the quarter and the disbursement in March 2001 for the acquisition of Molecular Analytics.

Business Performance Outlook for the Current Year

In the Components Business, the slowdown in the growth rate of some industries in which the Group operates does not allow us to foresee that the prior year excellent results will be repeated in the remaining part of the year.

In the Equipment Business, the signs of slowdown of the semiconductor industry suggest a certain extent of cautiousness in our forecast.

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

Lainate, Milan - Italy, May 11, 2001

Saes Getters S.p.A.

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