



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 – 3rd Quarter 2007

Quarterly consolidated net sales were €42.7 million, up by 12% compared to €38.2 million in the year-ago period (+16.3% excluding the exchange rate effect). Consolidated sales increased by 10.6% on a comparable consolidation basis, including the effect of the acquisition of the 50% shareholding in Dr.-Ing. Mertmann Memory-Metalle GmbH in May 2006 and the 51% shareholding in the joint venture Nanjing SAES Huadong Vacuum Material Co., Ltd. in August 2006 and the acquisition of the opto going concern by SAES Opto Materials S.r.l. in May 2007.

Consolidated operating income was equal to €4.3 million, down from €4.8 million in the third quarter 2006.

We have to highlight that higher research and development costs and non recurring legal and advisory costs related to special projects impacted on the quarterly results, for an amount of €1.9 million.

Consolidated net income increased to €9 million from €8.4 million in the year-ago period.

Net income per ordinary share and savings share was €0.4024 in the third quarter 2007 compared with net income per ordinary share and savings share equal to €0.3739 in the year-ago period.

Quarterly results are very satisfactory. The increase in sales was pulled significantly by a growth in liquid crystal displays components sales. Profitability ratios are substantially in line with the ones achieved in third quarter of 2006 despite the negative impact of unfavorable exchange rates, the pressure on prices and the continuing decline of traditional cathode ray tubes market. The positive result was made possible by an increase in sales, the launch of new products granting higher margins and a better efficiency achieved during the year. The Group maintained and strengthened its market share through the introduction of new products and a wise commercial strategy.

The Group is also very satisfied with the new acquisitions, in sectors complementary to the business development activity, that allow the Group to strengthen the presence in the advanced materials markets, showing a high growth potential. New opportunities in the traditional getters sector complete this positive growth outline.

The Board of Directors approved to start implementing the buy back plan, also in several tranches, as authorized by the Shareholders' Meeting on May 9, 2007, for a maximum of 2 million company shares (of any category), including treasury shares held as of today. Today the Company holds 302,028 ordinary shares (1.978% of total ordinary shares) and 10,013 savings shares (0.13% of total non convertible savings shares).

The purchase price, including ancillary charges, shall be not greater than 5% and no lower than 5% of official share price of the day before each transaction.

The buy back, which will be carried out within 18 months from the Shareholders' Meeting resolution, allows the Company to take the opportunity of investing in an efficient way the liquidity and to intervene in company stocks in compliance with the Shareholders' Meeting resolution. Details on the buy back execution will be disclosed pursuant to current regulations.

CONSOLIDATED FINANCIAL STATEMENTS

SAES Getters S.p.A. and Subsidiaries - Consolidated Income Statement

Thousands of euro

Three months ended September 30	2007	2006
Total net sales	42,749	38,156
Cost of sales	(14,869)	(11,804)
Gross profit	27,880	26,352
R&D expenses	(3,929)	(3,671)
Selling expenses	(2,639)	(3,083)
G&A expenses	(7,151)	(4,955)
Total operating expenses	(13,719)	(11,709)
Other income (expenses), net	119	172
Operating income	14,280	14,815
Interest and other financial income, net	775	479
Foreign exchange gains (losses), net	366	(153)
Income before taxes	15,421	15,141
Income taxes	(6,406)	(6,758)
Net income before minority interest	9,015	8,383
Net income pertaining to minority interest	(6)	0
Net income pertaining to the group	9,021	8,383

SAES Getters S.p.A. and Subsidiaries - Consolidated Income Statement per Business Unit
Thousands of euro

	Total		Information Displays		Industrial Applications		Advanced Materials & Corporate Costs	
	3 rd qr. 2007	3 rd qr. 2006	3 rd qr. 2007	3 rd qr. 2006	3 rd qr. 2007	3 rd qr. 2006	3 rd qr. 2007	3 rd qr. 2006
Total net sales	42,749	38,156	29,233	24,957	12,745	12,864	771	335
Cost of sales	(14,869)	(11,804)	(7,848)	(5,833)	(6,188)	(5,584)	(833)	(387)
Gross profit (loss)	27,880	26,352	21,385	19,124	6,557	7,280	(62)	(52)
Operating expenses and other income/(expenses)	(13,600)	(11,537)	(5,988)	(4,694)	(3,183)	(3,780)	(4,429)	(3,063)
Operating income (loss)	14,280	14,815	15,397	14,430	3,374	3,500	(4,491)	(3,115)

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

	2007 3 rd qr.	2006 3 rd qr.
Net income per ordinary share	0.4024	0.3739
Net income per savings share	0.4024	0.3739

SAES Getters S.p.A. and Subsidiaries - Consolidated Income Statement
Thousands of euro

Nine months ended September 30	2007	2006
Total net sales	124,502	122,013
Cost of sales	(44,775)	(42,538)
Gross profit	79,727	79,475
R&D expenses	(12,235)	(10,940)
Selling expenses	(8,715)	(10,645)
G&A expenses	(19,667)	(15,663)
Total operating expenses	(40,617)	(37,248)
Other income (expenses), net	1,341	371
Operating income	40,451	42,598
Interest and other financial income, net	1,888	1,260
Foreign exchange gains (losses), net	2,696	(1,529)
Income before taxes	45,035	42,329
Income taxes	(17,589)	(19,586)
Net income before minority interest	27,446	22,743
Net income pertaining to minority interest	(11)	0
Net income pertaining to the group	27,457	22,743

SAES Getters S.p.A. and Subsidiaries – Consolidated Balance Sheet

Thousands of euro

	September 30, 2007	December 31, 2006
Property, plant and equipment, net	62,203	61,625
Intangible assets, net	6,478	7,039
Other non current assets	7,764	10,259
Current assets	141,711	155,716
Total Assets	218,156	234,639
Shareholders' equity	160,624	169,055
Minority interest in consolidated subsidiaries	9	0
Total shareholders' equity	160,633	169,055
Non current liabilities	19,802	22,889
Current liabilities	37,721	42,695
Total Liabilities and Shareholders' Equity	218,156	234,639

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

Thousands of euro

	September 30, 2007	June 30, 2007	December 31, 2006
Cash on hand	11	27	28
Cash equivalents	78,408	69,081	94,893
Cash and cash equivalents	78,419	69,108	94,921
Current financial assets	1,105	1,787	388
Bank overdraft	173	150	77
Current portion of long term debt	848	842	839
Other current financial liabilities	0	0	0
Current financial liabilities	1,021	992	916
Current net financial position	78,503	69,903	94,393
Long term debt, net of current portion	2,909	2,915	3,047
Non current financial liabilities	2,909	2,915	3,047
Net financial position	75,594	66,988	91,346

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**Accounting Principles, Methods and Structure of the Group**

The Quarterly Report has been prepared applying the international accounting standards (IFRS) and 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).

Pursuant to the above mentioned Article 82, the Quarterly Report has been prepared applying for evaluations the international accounting standards (IFRS) according to the content stated

by Exhibit 3D of the same Regulations. Therefore the Quarterly Report as of September 30, 2007 has not been prepared according to the accounting standard concerning disclosure in interim reports (IAS 34 “Interim financial reporting”).

The Quarterly Report is consistent with the accounting principles that govern the preparation of annual and consolidated financial statements, insofar as they are applicable, except for the following:

- jointly controlled entities: from the current period they have been included into the scope of consolidation according to the proportionate consolidation method, instead of the evaluation of the investments in share capital with the equity method;
- treatment of derivative financial instruments to hedge against changes in cash flows arising from highly probable future transactions that may produce effects on the income statement: for such financial instruments, if requirements set out by IAS 39 were met, hedge accounting, according to the cash flow hedge model, was applied, while starting from the current period they are evaluated at fair value with impact on the income statement of the period.

With reference to the composition of the operating income of the prior period, it should be noted that some costs have been reclassified according to the presentation criteria adopted in the current period, which reflect a better destination on the basis of more appropriate drivers.

Evaluation procedures adopted in the Quarterly Report are substantially similar to those usually applied to prepare annual and consolidated financial statements.

No changes in the consolidation area occurred during the quarter.

To be noticed that quarterly reports are unaudited.

Net Sales by Business Area and by Geographic Location of Customer

SAES Getters S.p.A. and Subsidiaries - Consolidated Net Sales per Business Area

Thousands of euro (except %)

Business Area	2007 3 rd qr	2006 3 rd qr	Total difference (%)	Price-qty effect (%)	Exchange rate effect (%)
Flat Panel Displays	24,441	17,610	38.8%	44.2%	-5.4%
Cathode Ray Tubes	4,792	7,347	-34.8%	-31.4%	-3.4%
Subtotal Information Displays	29,233	24,957	17.1%	21.9%	-4.8%
Lamps	2,469	3,328	-25.8%	-23.5%	-2.3%
Electronic Devices	4,001	4,374	-8.5%	-5.3%	-3.2%
Vacuum Systems and Thermal Insulation	1,144	1,428	-19.9%	-16.4%	-3.5%
Semiconductors	5,131	3,734	37.4%	41.6%	-4.2%
Subtotal Industrial Applications	12,745	12,864	-0.9%	2.4%	-3.3%
Subtotal Advanced Materials	771	335	130.1%	132.2%	-2.1%
Total Net Sales	42,749	38,156	12.0%	16.3%	-4.3%

Index:

Information Displays Business Unit	
Flat Panel Displays	Getters and metal dispensers for flat panel displays
Cathode Ray Tubes	Barium getters for cathode ray tubes
Industrial Applications Business Unit	
Lamps	Getters and metal dispensers used in discharge lamps and fluorescent lamps
Electronic Devices	Getters and metal dispensers for electron vacuum devices
Vacuum Systems and Thermal Insulation	Pumps for vacuum systems and products for thermal insulation
Semiconductors	Gas purifier systems for semiconductor industry and other industries
Advanced Materials Business Development Unit	
Advanced Materials	Getters for microelectronic and micromechanical systems, optical crystals and shape memory alloys

SAES Getters S.p.A. and Subsidiaries - Consolidated Net Sales by Geographic Location of Customer
Thousands of euro

	2007 3 rd qr.	2006 3 rd qr.
Italy	251	204
Other EU and European countries	4,176	4,795
North America	3,858	4,950
Japan	10,562	10,163
South Korea	7,678	6,634
Rest of Asia	16,002	11,032
Rest of the World	222	378
Total Net Sales	42,749	38,156

Quarterly consolidated net sales were €42.7 million, up by 12% compared to €38.2 million in the year-ago period (+16.3% excluding the exchange rate effect). Consolidated sales increased by 10.6% on a comparable consolidation basis, including the effect of the acquisition of the 50% shareholding in Dr.-Ing. Mertmann Memory-Metalle GmbH in May 2006 and the 51% shareholding in the joint venture Nanjing SAES Huadong Vacuum Material Co., Ltd. in August 2006 and the acquisition of the opto going concern by SAES Opto Materials S.r.l. in May 2007.

Information Displays Business Unit

Consolidated revenues of the Information Displays Business Unit were €29.2 million in the third quarter 2007, compared with €25 million in the same period one year-ago, representing an increase by 17.1% . The rise, net of exchange rate effect, equal to 21.9%, was due to stronger sales of mercury dispensers for cold cathode lamps used as

back-lighting of liquid crystal displays that balanced the reduction in the cathode ray tubes market. The exchange rate effect was negative by 4.8%.

Revenues of the Flat Panel Displays Business Area were €24.4 million with respect to €17.6 million in the third quarter 2006 (+38.8%). The exchange rate effect was negative by 5.4%.

Net sales of the Cathode Ray Tubes Business Area decreased by 34.8% to €4.8 million from €7.3 million in the same period one year-ago. The exchange rate effect was negative by 3.4%.

Gross profit for the Information Displays Business Unit was equal to €11.4 million in the third quarter 2007 against €19.1 million in the same period of 2006. Consolidated gross profit in terms of sales was 73.2% compared with 76.6% in the same period of 2006. The decrease was mainly due to the drop of the sales in the traditional cathode ray tubes market, the unfavorable currency trend and to an increasing pressure on the prices. It is to be pointed out that the negative effects, above mentioned, were partially offset by the introduction of new products with higher margins, allowing to maintain the market share.

Operating income for the Information Displays Business Unit was equal to €15.4 million in the third quarter of 2007, compared with €14.4 million in the corresponding quarter of 2006. Operating income in terms of sales dropped to 52.7% with respect to 57.8% of the same period of 2006. The decrease is mainly due to both the reduction of the gross margin and the increase in the quarterly operating expenses (research and development costs and general and administrative costs).

Industrial Applications Business Unit

Consolidated revenues of the Industrial Applications Business Unit were €12.7 million in the third quarter of 2007 basically stable if compared to €12.9 million in the same period one year-ago. It is to be pointed out an increase in the sales of gas purifiers, offset by lower sales of getters for discharge lamps, of getters and metal dispensers for electron vacuum devices and of vacuum insulated panels used as containers for refrigerated transportation. The exchange rate effect was negative by 3.3%.

Revenues of the Lamps Business Area were €2.5 million compared to €3.3 million in the third quarter 2006, reflecting a decrease by 25.8%. The exchange rate effect was negative by 2.3%.

Revenues from the Electronic Devices Business Area decreased by 8.5% to €4 million from €4.4 million in the third quarter 2006. The exchange rate effect was negative by 3.2%.

Net sales of the Vacuum Systems and Thermal Insulation Business Area decreased by 19.9% to €1.1 million compared to €1.4 million in the third quarter 2006. The exchange rate effect was negative by 3.5%. It is to be pointed out that the getters for solar

collectors, previously included in this business area, were allocated to the Electronic Devices Business Area; the third quarter 2006 figures were reclassified accordingly to allow a consistent comparison.

Net sales of the Semiconductors Business Area were equal to €5.1 million compared with €3.7 million in the same period of 2006, reflecting an increase by 37.4%. The growth was partially offset by the negative exchange rate effect (-4.2%).

Gross profit for the Industrial Applications Business Unit was €6.6 million in the third quarter of 2007 compared with €7.3 million in the same period of 2006. Consolidated gross profit in terms of sales was 51.4% compared with 56.6% of the same period of 2006, mainly because of a different sales mix.

Operating income for the Industrial Applications Business Unit was equal to €3.4 million in the third quarter 2007, basically stable if compared to €3.5 million in the corresponding quarter of 2006. Operating income in terms of sales dropped to 26.5% with respect to 27.2% of the same period of 2006; the decrease is mainly due to the reduction of gross margin, balanced by the drop in the operating expenses.

Advanced Materials Business Development Unit & Corporate Costs

Consolidated revenues of the Advanced Materials Business Development Unit were €0.8 million in the third quarter 2007, thanks to sales of getter films for MEMS applications, crystals for laser applications and shape memory alloys. Sales were €0.3 million in the third quarter 2006.

Operating corporate costs and operating costs for the Advanced Materials Business Development Unit were €4.4 million in the third quarter 2007, compared with €3.1 million in the year-ago period. The increase was due to higher costs for research and development and to non recurring legal and advisory costs related to special projects for an amount of €1.2 million.

Consolidated gross profit increased to €27.9 million in the third quarter 2007 from €26.4 million in the same quarter of 2006. Consolidated gross profit in terms of sales was 65.2% compared with 69.1% in the third quarter 2006.

Consolidated operating income decreased to €4.3 million in the three months ended September 30, 2007 from €4.8 million in the year-ago period. The R.O.S. (Return on Sales) ratio was equal to 33.4% in the third quarter 2007 compared with 38.8% in the same period of 2006.

Total operating expenses were €13.7 million against €11.7 million in the third quarter 2006. The increase was due to higher costs for research and development and to non recurring legal and advisory costs related to special projects for an amount of €1.9 million.

Consolidated EBITDA (operating income + depreciation and amortization + write down of property, plant and equipment) was €6.9 million in the third quarter 2007 compared with

€17.2 million in the same quarter of 2006. Consolidated EBITDA in terms of sales was 39.5% compared with 45% in the third quarter 2006.

Income taxes were €6.4 million in the three months ended September 30, 2007, compared with €6.8 million in the three months ended September 30, 2006. As a percentage of income before taxes, income taxes were 41.5% in the third quarter 2007, compared to 44.6% in the third quarter 2006. It is to be recalled that in the third quarter 2006 income taxes included higher accruals related to the possible taxation on distributable reserves of foreign Group companies.

Consolidated net income grew to €9 million in the third quarter 2007 compared with €8.4 million in the correspondent quarter of 2006, mainly because of the positive financial management and a lower tax rate.

Net income per ordinary share and savings share was €0.4024 in the third quarter 2007 compared with net income per ordinary share and savings share equal to €0.3739 in the year-ago period.

The Group's **net financial position** was €75.6 million as of September 30, 2007, from €67 million as of June 31, 2007. The increase is mainly due to cash provided by operating activities (€13 million), partially used in purchase of property, plant and equipment (€2.8 million).

January - September 2007

Consolidated net sales for the nine months ended September 30, 2007 were €124.5 million up by 2% from €122 million in the year-ago period (+8.4% net of exchange rate effect). Consolidated sales on a comparable consolidation basis were €122.6 million, basically unchanged compared to the same period of 2006, including the effect of the acquisition of the 50% shareholding in Dr.-Ing. Mertmann Memory-Metalle GmbH in May 2006 and the 51% shareholding in the joint venture Nanjing SAES Huadong Vacuum Material Co., Ltd. in August 2006 and the acquisition of the opto going concern by SAES Opto Materials S.r.l. in May 2007.

It is worth reporting the negative impact on sales of the Flat Panels Business Area caused by combined effects of unfavorable exchange rates, of the optimization of the quantities of mercury used within lamps by certain customers, due to internal efficiencies obtained by such customers and due to the introduction of our high yield products, and of discounts due to the strong pressure on prices.

Consolidated gross profit was equal to €79.7 million in the first nine months of 2007, compared with €79.5 million in the same half 2006. The gross margin was equal to 64% of net sales in the first nine months of 2007 compared with 65.1% in the same period of 2006.

Consolidated EBITDA was €49.2 million in the first nine months of 2007 compared with €1.3 million in the same period of 2006.

Consolidated operating income was €40.5 million in the nine months of 2007 compared with €42.6 million in the same period of 2006. It is to be pointed out that the decrease is mainly due to restructuring costs and non recurring legal and advisory costs related to special projects.

The R.O.S. ratio for the nine months ended September 30, 2007 was 32.5% compared with 34.9% in the year-ago period.

Consolidated net income was €27.5 million in the first nine months of 2007 (22.1% of net sales), compared to €22.7 million in the same period of the previous year (18.6% of net sales). The increase is mainly due to the positive financial management and a lower tax rate.

Net income per ordinary share and savings share was €1.2194 and €1.2354, respectively, compared to €1.0091 and €1.0251 per ordinary share and savings share, respectively, in the first nine months of 2006.

Events subsequent to the end of the period and business performance outlook

On October 22, 2007 Saes Getters S.p.A. signed an agreement to purchase from Special Metals Corporation substantially all of the assets of its Shape Memory Alloys (SMA) Business.

The anticipated acquisition will be made through the newly incorporated SAES Smart Materials, Inc., a New York company, which is wholly owned by Saes Getters International Luxembourg S.A.

The SMA Business, which is located in New Hartford (NY), develops, manufactures and sells custom Nitinol alloys and special high purity alloys and includes, among others, real property, machinery, equipment, contracts and intellectual property rights.

The purchase price is \$30.2 million in cash, subject to adjustment at closing.

The closing is expected within January 2008.

The Group's economic results for the period will continue to be influenced by the exchange rates of the euro against the major currencies. The Group put in place (as of September 30, 2007) hedging contracts in respect of the US dollar and the Japanese yen, connected to already existing and future receivables, related to sales denominated in US dollars and Japanese yen to hedge against fluctuations in exchange rates existing at the balance sheet date. For the contracts on the US dollar, the notional value is \$19.7 million, the average spot exchange rate is 1.3078 against the euro. These contracts cover the whole 2007 and the first quarter 2008.

For the contracts on the Japanese yen, the notional value is Japanese yen 2.401 million, the average spot exchange rate is 151.90 against the euro. These contracts cover the whole 2007 and the first half 2008.

The Company forecasts, for the remaining part of 2007, results in line with the ones of the just ended quarter. Specifically, for the Information Displays market the Group confirms the persistent decrease of net sales in the traditional sector of cathode ray tubes, because of its

maturity; the liquid crystal displays sector is expected substantially in line with the third quarter 2007, nevertheless with continuous stock adjustments. Other industrial markets where the Group operates should grow slightly compared to the third quarter 2007.

Lainate, Milan - Italy, October 25, 2007

On behalf of the Board of Directors
The President
Paolo della Porta

Information concerning the implementation of the compliance plan related to the subsidiaries based and subject to the law of Countries outside the European Union pursuant to the Article 18sexies, subsection 2, of the Regulation containing implementation rules on markets - Adopted by Consob with resolution no. 11768 of December 23, 1998)

As foreseen in the compliance plan transmitted to Consob on July 26, 2007 by SAES Getters S.p.A., the Officer Responsible for the preparation of corporate financial reports, in cooperation with the Group Internal Audit, carried out the activities planned to meet the requirements of the above mentioned Regulation, and in particular:

- the administrative and accounting risk assessment process related to all the SAES Getters subsidiaries was completed, updating the results of the previous analysis, carried out at the end of 2006;
- the preliminary versions of the matrixes of administrative and accounting controls were transmitted to the General Managers / Financial Controllers of the subsidiaries and they will be final after the check of the subsidiaries and the introduction of the related amendments and additions, within November 30, 2007 (date planned in the compliance plan November 15).

Such matrixes will be the basis for the internal attestations that have to be transmitted half-yearly to the Officer Responsible for the purpose of the attestation of the SAES Getters Group Consolidated Financial Statements and Interim Consolidated Financial Statements.

In addition the Legal and Corporate Affairs Department verified, with positive outcome, that the data available in the parent company with reference to article of incorporation, composition of corporate bodies and powers of the subsidiaries are updated and complete.

With reference to the steps foreseen in the Compliance Plan dated July 26, 2007, the examination with the company in charge for the audit of SAES Getters S.p.A. on the advisability to formalize the commitment for the subsidiaries based and subject to the law of

Countries outside the European Union to provide the parent company auditor with the information needed to carry on the control activity on yearly and half-yearly accounts of the parent company was not completed.

Such activity will be completed and formalized within November 15, 2007.

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 art. 154bis, part IV, title III, second paragraph, section V-bis, of Legislative Decree February 24, 1998, no. 58, in the best of his knowledge, 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