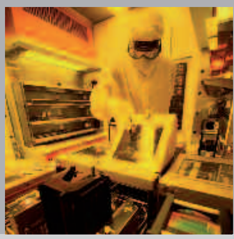
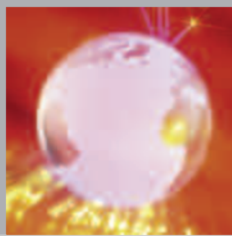
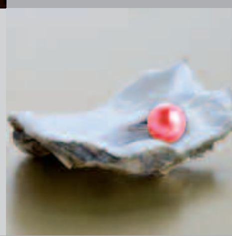






Interim Condensed Consolidated Financial Statements as at June 30, 2009

SAES Getters S.p.A.

Capital Stock of €12,220,000 fully paid-in

Corporate Headquarters:
Viale Italia, 77 - 20020 Lainate (Milan), ITALY

Registered with the Milan Court
Companies Register No. 00774910152

Structure of the Group as at June 30, 2009

saes getters

100%

SAES Getters Export, Corp.
Wilmington, DE (USA)

100%

SAES Getters USA, Inc.
Colorado Springs, CO (USA)

100%

SAES Pure Gas, Inc.
San Luis Obispo, CA (USA)

100%

Spectra-Mat, Inc.
Watsonville, CA (USA)

100%

SAES Opto S.r.l.
Lainate MI (Italy)

100%

SAES Opto Materials S.r.l.
Cagliari (Italy)

100%

SAES Advanced Technologies S.p.A.
Avezzano AQ (Italy)

0,03%

60%

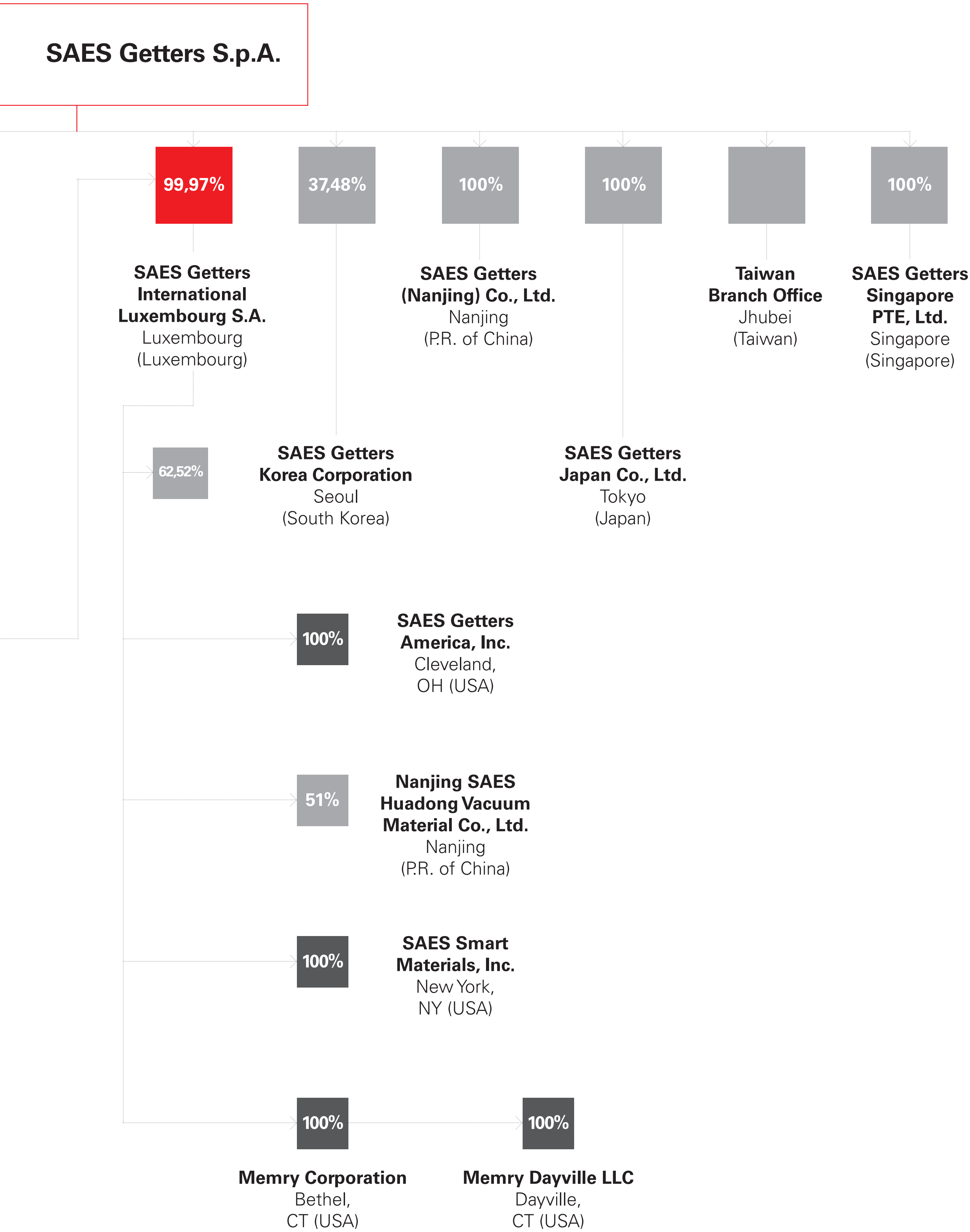
Memry GmbH
Weil am Rhein (Germany)

100%

SAES Getters (GB) Ltd.
Daventry (Great Britain)

100%

SAES Getters (Deutschland) GmbH
Köln (Germany)



SAES Getters S.p.A.
99,97%
37,48%
100%
100%
100%
SAES Getters International Luxembourg S.A. Luxembourg (Luxembourg)
SAES Getters (Nanjing) Co., Ltd. Nanjing (P.R. of China)
Taiwan Branch Office Jhubei (Taiwan)
SAES Getters Singapore PTE, Ltd. Singapore (Singapore)
62,52%
SAES Getters Korea Corporation Seoul (South Korea)
SAES Getters Japan Co., Ltd. Tokyo (Japan)
100%
SAES Getters America, Inc. Cleveland, OH (USA)
51%
Nanjing SAES Huadong Vacuum Material Co., Ltd. Nanjing (P.R. of China)
100%
SAES Smart Materials, Inc. New York, NY (USA)
100%
100%
Memry Corporation Bethel, CT (USA)
Memry Dayville LLC Dayville, CT (USA)

Board of Directors

President	Massimo della Porta
Vice President and Managing Director	Giulio Canale
Directors	Stefano Baldi (1) (2) Giuseppe della Porta (2) Adriano De Maio (1) (2) (3) (4) Andrea Dogliotti (2) (3) Andrea Gilardoni (2) Pietro Alberico Mazzola (2) Roberto Orecchia (2) (4) Andrea Sironi (1) (2) (3) (4) Gianluca Spinola (2)

(1) Members of the Compensation Committee
(2) Non-executive directors
(3) Members of the Audit Committee
(4) Independent directors

Board of Statutory Auditors

Chairman	Vincenzo Donnamaria
Statutory Auditors	Maurizio Civardi Alessandro Martinelli
Alternate Statutory Auditors	Piero Angelo Bottino Fabio Egidi

Audit Firm

Reconta Ernst & Young S.p.A.

The term of office of the Board of Directors and of the Board of Statutory Auditors, elected on April 21, 2009, expires at the Shareholders' Meeting in which the financial statements for the year ended December 31, 2011 are approved.

Powers

Pursuant to Article 20 of the Articles of Association, the President and the Vice President and Managing Director are jointly and each of them separately entrusted with the legal representation of the Company, for the execution of Board of Directors' resolutions, within the limits of and to exercise the powers attributed to them by the Board itself.
By mean of the resolution adopted on April 21, 2009, the Board of Directors granted the President and the Vice President and Managing Director the powers of ordinary and extraordinary administration, with the exception of the powers strictly reserved to the competence of the Board or of those powers reserved by law to the Shareholders' Meeting.
The President Massimo della Porta is also Chief Executive Officer of the Group. The Vice President and Managing Director Giulio Canale is also Deputy Chief Executive Officer of the Group and Group Chief Financial Officer.

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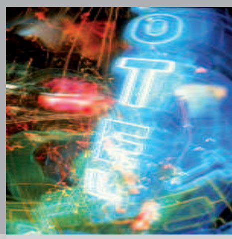
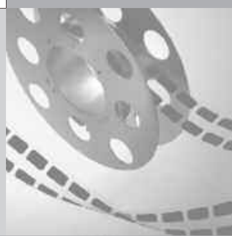




saes getters

Group financial highlights

Group financial highlights

(thousands of euro)

Income statement data	1st Half 2009	1st Half 2008 (1)	Difference	Difference %
NET SALES				
- Information Displays	17,610	46,564	(28,954)	-62.2%
- Industrial Applications	30,363	30,880	(517)	-1.7%
- Shape Memory Alloys	21,890	3,834	18,056	470.9%
- Advanced Materials	272	384	(112)	-29.2%
Total	**70,135**	**81,662**	**(11,527)**	**-14.1%**
GROSS PROFIT				
- Information Displays	8,951	35,202	(26,251)	-74.6%
- Industrial Applications	14,959	15,397	(438)	-2.8%
- Shape Memory Alloys	7,634	192	7,442	3876.0%
- Advanced Materials	(755)	(589)	(166)	28.2%
Total	**30,789**	**50,202**	**(19,413)**	**-38.7%**
% on sales	43.9%	61.5%		
EBITDA (2)	**4,328**	**28,076**	**(23,748)**	**-84.6%**
% on sales	6.2%	34.4%		
Adjusted EBITDA (2)	**10,555**	**28,076**	**(17,521)**	**-62.4%**
% on sales	15.0%	34.4%		
OPERATING INCOME (LOSS)	**(7,454)**	**22,407**	**(29,861)**	**-133.3%**
% on sales	-10.6%	27.4%		
Adjusted OPERATING INCOME (LOSS) (3)	**4,247**	**22,763**	**(18,516)**	**-8.3%**
% on sales	6.1%	27.9%		
NET INCOME (LOSS) (4)	**(12,854)**	**17,591**	**(30,445)**	**-173.1%**
% on sales	-18.3%	21.5%		

Balance sheet and financial data	June 30, 2009	December 31, 2008 (1)	Difference	Difference %
Property, plant and equipment, net	67,718	71,691	(3,973)	-5.5%
Shareholders' equity	113,067	143,381	(30,314)	-21.1%
Net financial position	(25,142)	(20,293)	(4,849)	23.9%

Other information	1st Half 2009	1st Half 2008 (1)	Difference	Difference %
Cash flow from operating activities	(1,685)	22,817	(24,502)	-107.4%
Research and development expenses (5)	9,404	9,024	380	4.2%
Number of employees as at June 30 (6)	1,103	1,031	72	7.0%
Personnel cost (7)	33,478	23,294	10,184	43.7%
Purchase of property, plant and equipment	3,929	5,407	(1,478)	-27.3%

(1) Please notes that figures of the first semester 2008 have been reclassified in order to be comparable with those of 2009. In particular:
- figures related to the business of getters for microelectronic and micromechanical systems (MEMS) and to the products by Spectra-Mat, Inc., used in the semiconductor laser devices to manage the heat dissipation (Thermal Management) in high power applications, previously included in the Advanced Materials Business Development Unit, have been allocated to the Electronic Devices Business, inside the Industrial Applications Business Unit;
- following the acquisitions made in 2008 (SMA Division of SMC and Memry Corporation) and for a much more clear information, figures related to shape memory alloys have been taken out of the Advanced Materials Business Development Unit and have been reclassified in the Shape Memory Alloys Business Unit;
- figures of the Chinese subsidiary SAES Getters Technical Service (Shanghai) Co., Ltd., whose liquidation process ended on May 21, 2009, have been reclassified in a specific item of the income statement called "Income (loss) from assets held for sale and discontinuing operations".

Please also notes that the figures of the first semester of 2008 have been rectified (with effect on net income and net equity) as envisaged by IFRS 3, following the completion of the initial accounting of the aggregation of Spectra-Mat, Inc. and SAES Smart Materials, Inc., acquired during the year 2008.

(2) EBITDA is not deemed a measure of performance under International Financial Reporting Standards (IFRS) and must not be considered as an alternative indicator of the Group's operations. However, we believe that EBITDA is an important parameter for measuring the Group's performance. Since the calculation of EBITDA is not regulated by applicable accounting standards, the method applied by the Group may not be homogeneous with methods adopted by other groups. EBITDA is defined as "earnings before interests, taxes, depreciation and amortization".
For Adjusted EBITDA we intend EBITDA rectified in order not to include non recurring items and in any case items considered by the management as not meaningful with reference to the current operating performance.

(3) Operating income (loss), net of non recurring items.

(4) It includes net income from assets held for sale and discontinuing operations equal to 187 thousand of euro in the first half 2009 and 12 thousand of euro in the first semester 2008.

(5) Research & development expenses include in the first semester 2009 non recurring costs equal to 1,842 thousand of euro; net of these non recurring costs, they are equal to 7,562 thousand of euro (or 10.8% of net consolidated sales).

(6) This item includes: employees for 1,063 units and personnel employed with contract types other than salaried employment agreements equal to 40 units.

(7) In the first semester 2009, personnel costs include non recurring expenses equal to 4,434 thousand of euro.

saes getters

Interim Management Report

Interim management report

A pioneer in the development of getter technology, the SAES® Getters Group is the world leader in a wide range of scientific and industrial applications that require high vacuum conditions or ultra-pure gases.
In nearly 70 years of operation, the Group's getter solutions have supported the technological innovation in sectors including information displays and illumination, complex high-vacuum systems and thermal-vacuum insulation, drawing on technologies ranging from large vacuum power tubes to miniaturized devices such as microelectronic and micromechanical systems mounted on silicon wafers. The Group also leads the market in the ultra-pure gas purification systems for the semiconductor industry and other high-tech industries.

Since 2004, drawing on the skills it has acquired in special metallurgy and materials science, the SAES Getters Group has been expanding its sectors of operation addressing to the advanced materials market, in particular the shape memory alloys's market, a family of advanced materials characterized by super elasticity and by the property of assuming predefined forms when subjected to heat treatment. They are applied in the biomedical sector and, more in general, in niche industrial field.

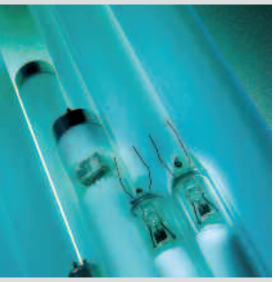
With an overall production capacity spread out over thirteen facilities on three continents, a commercial and technical support network with worldwide coverage and nearly 1,100 employees, the Group brings together multicultural skills and experience, making it a global firm in the full sense of the term.

The executive offices of SAES Getters are situated in the outskirts of Milan.

SAES Getters has been listed on the STAR Segment of the Italian Electronic Stock Exchange ("*Mercato Telematico Azionario*") since 1986.

SAES Getters Group's structure

The following table illustrates the Group's organizational structure:



Information Displays Business Unit	
Liquid Crystal Displays	Getter and metal dispensers for liquid crystal 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, getters for solar collectors, getters for microelectronic and micromechanical systems (MEMS)
Vacuum Systems and Thermal Insulation	Pumps for vacuum systems and getters for thermal insulated devices
Semiconductors	Gas purifier systems for the semiconductor industry and other industries
Shape Memory Alloys Business Unit	
Shape Memory Alloys	Shape memory alloys
Advanced Materials Business Development Unit	
Advanced Materials	Dryers for OLED screens and solar cells, optical crystals

Main events for the six months ended June 30, 2009

In the first half of 2009 the recession and the ensuing slowdown of consumption continued to penalize the Information Displays segment. The LCD business, despite the signs of recovery shown near the end of the half-year in the form of the selling off of stocks (most of which dated back to the pre-2008 Olympics period), has undergone structural changes. The global recession, which had a negative short-term impact on sales of mercury dispensers for LCDs beginning in the third quarter of 2008, also accelerated the process of reducing and optimizing the number of fluorescent lamps used in the screens, leading to a decline in volumes in the lamps segment for LCDs in the current year can no longer be viewed as short-term, but rather structural in nature.
The market is currently showing weak signs of recovery, but volume growth is discontinuous and impacted negatively by price downward trend, also due to the emergence of low-cost competition on Asian markets. The Information Displays sector will continue to be associated with extreme instability.

The crisis that has stricken the LCD sector would have had a greater impact on the results for the half-year had the acquisitions of the companies operating in the shape memory alloys segment not been closed in 2008. These acquisitions allowed the SAES Getters Group to diversify its business and make it less dependent on the Information Displays segment, thereby permitting it to react to the crisis and look at the future with confidence.

Within this structurally changed scenario, a plan to reorganize and rationalize the structure of the SAES Getters Group has been launched, with the aim of ensuring the recovery of profitability (with an adjusted EBITDA target of 20% in 2010, out of sales of 140 million of euro, on a like-for-like basis in terms of exchange rates[1] and in a market situation consistent with the present scenario). The implementation of this plan, announced in May 2009, calls for:

- the consolidation and rationalization of industrial activities;
- the cutting of structural commercial and international costs;
- the disposal of certain no longer-strategic production lines.

In further detail, as part of this plan, it has been decided to wind-up the subsidiaries SAES Getters (GB), Ltd., SAES Getters (Deutschland) GmbH and SAES Getters Singapore PTE, Ltd.
In addition, during the first few months of 2009, the Parent Company and its subsidiary SAES Advanced Technologies S.p.A. entered into ordinary redundancy fund agreements with labour unions.
During the first six months of 2009 one-off costs of 9,081 thousand of euro were incurred in connection with this reorganization plan.

At the same time, the Group has continued with the measures aimed at containing fixed costs launched in late 2008 with the aim of bringing the structure of such costs into line with the changed market scenario. By the end of the first half of 2009, these measures had already yielded a reduction in operating expenses exceeding the announced initial target of at least 5 million of euro on an annual basis.

Despite the international recession, the Industrial Applications Business Unit reported stable volumes and prices and, in some cases, even rapid growth (for example, sales were up by over 70% in the market of applications for thermodynamic solar power), making it the first Business Unit by sales at SAES Getters in the first half of 2009.

(1) Exchange rate €/USD equal to 1.3; €/JPY equal to 125; €/KRW equal to 1,650.

Only the Semiconductors and Lamps businesses declined, inasmuch as they are more closely tied to the economic cycle.

Lastly, the acquisitions closed in 2008 allowed for a significant increase in the sales of the Shape Memory Alloys (SMA) Business Unit, which was the second by sales at the SAES Getters Group in the first half of 2009. Growth prospects in the medical SMA sector and the emerging industrial SMA segment remain positive.

During the half-year, a commercial partnership agreement in the microelectronic and micro-electro-mechanical devices segment was reached with STMicroelectronics, a global leader in the semiconductor industry. This agreement, which calls for the integration of thin-film getters into the MEMS gyroscopes manufactured by ST, is the fruit of years of the ongoing collaboration between the two firms and is an example of diversification strategy of getter products for emerging, rapidly growing, high-tech sectors.

The disposal of the assets of Putnam Plastics, the polymers division of the subsidiary Memry Corporation, was closed on February 9, 2009 for the amount of USD 25 million. This sale was part of SAES Getters's strategy of focusing investments and resources on its strategic core business of shape memory alloys (SMA) for medical and industrial applications, and also allowed the generation of positive cash flow and an improvement of net financial position during the half-year.

On April 21, 2009, the shareholders' meeting resolved to assign to Dr Ing. Paolo della Porta, as career bonus, 100,000 (one hundred thousand) ordinary shares of SAES Getters S.p.A. stock, held in the Company's portfolio, in addition to a lump sum to allow him to pay the required withholding taxes.
The current year is the 60th of Paolo della Porta's extraordinary career. This recognition was viewed as a matter of duty, in addition to being well deserved, for a brilliant inventor who developed the first SAES Getters laboratories in a basement after World War Two, a scientist who has succeeded in combining the values of entrepreneurship and business with those of research and innovation. If the SAES Getters Group has achieved global scale in such a wide array of businesses and become a market leader, it is chiefly due to the vision and skills of Paolo della Porta.

Sales and economical results for the first semester 2009

Consolidated net sales amounted to 70,135 thousand of euro in the first half of 2009, down by 14.1% at current exchange rates from 81,662 thousand of euro in the first half of 2008. Exchange rates had a positive effect of 5.2%, due primarily to the appreciation of the US dollar and the Japanese yen, partly offset by the depreciation of the Korean won, which only began to stabilize in the second quarter of the 2009. With comparable exchange rates, consolidated net sales were down by 19.3%.

The change in the consolidation area resulted in an increase in sales of 24.1%. **Consolidated net sales on a like-for-like basis** would come to 50,471 thousand of euro, considering the acquisition of Spectra-Mat, Inc., closed in late February 2008, that of Memry Corporation (late September 2008), and the consolidation of the whole Memry GmbH (effective December 2008).

Consolidated sales do not include the sales reported by the polymers division of Memry Corporation, which was sold on February 9, 2009. Said sales have been reclassified to a specific item of the income statement, "Net income (loss) from discontinued operations".

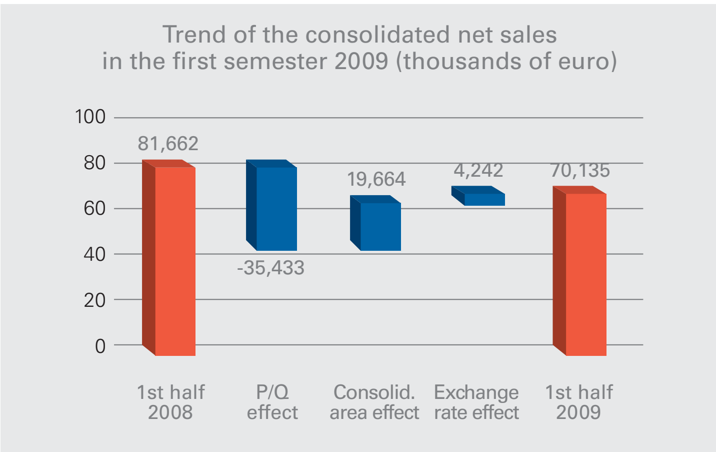
The following table contains a breakdown of net sales in the first half of 2009 and 2008 by business segment, along with the percent change at current and comparable exchange rates:

(thousands of euro)

Business	1st Half 2009	1st Half 2008 (*)	Total difference	Total difference %	Consolidation area difference %	Price/ quantity effect %	Exchange effect %
Liquid Crystal Displays	15,701	40,967	(25,266)	-61.7%	0.0%	-63.7%	2.0%
Cathode Ray Tubes	1,909	5,597	(3,688)	-65.9%	0.0%	-70.7%	4.8%
Subtotal Information Displays	**17,610**	**46,564**	**(28,954)**	**-62.2%**	**0.0%**	**-64.6%**	**2.4%**
Lamps	4,609	6,145	(1,536)	-25.0%	0.0%	-31.4%	6.4%
Electronic Devices	14,865	12,553	2,312	18.4%	6.0%	4.7%	7.7%
Vacuum Systems and Thermal Insulation	3,627	2,691	936	34.8%	0.0%	15.7%	19.1%
Semiconductors	7,262	9,491	(2,229)	-23.5%	0.0%	-33.7%	10.2%
Subtotal Industrial Applications	**30,363**	**30,880**	**(517)**	**-1.7%**	**2.4%**	**-13.3%**	**9.2%**
Subtotal Shape Memory Alloys	**21,890**	**3,834**	**18,056**	**470.9%**	**493.4%**	**-30.3%**	**7.8%**
Subtotal Advanced Materials	**272**	**384**	**(112)**	**-29.2%**	**0.0%**	**-31.2%**	**2.0%**
Total net sales	**70,135**	**81,662**	**(11,527)**	**-14.1%**	**24.1%**	**-43.4%**	**5.2%**

(*) Sales of the first semester 2008 have been reclassified in order to be comparable with those of 2009. In particular:

- sales related to the business of getters for microelectronic and micromechanical systems (MEMS) and to the products by Spectra-Mat, Inc., used in the semiconductor laser devices to manage the heat dissipation (Thermal Management) in high power applications, previously included in the Advanced Materials Business Development Unit, have been allocated to the Electronic Devices Business, inside the Industrial Applications Business Unit;
- following the acquisitions made during 2008 (SMA Division of SMC and Memry Corporation) and for a much more clear information, sales related to shape memory alloys have been taken out of the Advanced Materials Business Development Unit and have been reclassified in the Shape Memory Alloys Business Unit.



The following graph shows the trend of the consolidated net sales in the first semester 2009:

The net sales of the **Information Displays Business Unit** amounted to 17,610 thousand of euro, down from 46,564 thousand of euro in the first half of 2008 (-62.2%). The performance of the euro against the main foreign currencies resulted in a positive exchange-rate effect of 2.4%.

Net of the exchange-rate effect, the sharp decrease of 64.6% may be attributed to both the decline of the CRT market and the aforementioned structural change in the LCD lamps market. After a particularly weak first quarter in terms of sales, a certain increase in volumes was reported near the end of the half-year (as a consequence of the likely selling off of pre-Olympic stocks and the strong performance of LCD sales, particularly in China), but this growth was offset by price downward, also due to the emergence of low-cost competition on Asian markets.

The net sales of the **Information Applications Business Unit** amounted to 30,363 thousand of euro, substantially unchanged from the 30,880 thousand of euro in the first half of 2008 (-1.7%). The performance of the euro against the main foreign currencies led to a positive exchange-rate effect of 9.2%. Noteswworthy factors include the sharp increases in the sales of getters for solar collectors, which came to a total of 3,480 thousand of euro (up by over 70% on the first half of 2008), of getters for military applications (Electronic Devices Business) and pumps for vacuum systems (Vacuum Systems and Thermal Insulation Business). Sales were down in the Lamps and Semiconductors businesses, which are most affected by the economic cycle.
The net sales of the Industrial Applications Business Unit came to 29,615 thousand of euro on a like-for-like consolidation basis, considering the acquisition of Spectra-Mat, Inc. closed on February 22, 2008.

The consolidated net sales of the **Shape Memory Alloys Business Unit** came to 21,890 thousand of euro in the first half of 2009, up from 3,834 thousand of euro in the first half of 2008, and primarily consist of revenues generated by the companies acquired in 2008. SMA revenues were positively affected by higher volumes in the first quarter of 2009 in connection with the support provided to two important customers as they launched new products, leading to particularly favourable revenue figures for the half-year.
The exchange-rate effect was a positive 7.8%. On a like-for-like basis in terms of consolidation area (excluding Memry Corporation and the line-by-line consolidation of the whole Memry GmbH), net sales would have come to 2,974 thousand of euro.

The **Advanced Materials Business Development Unit** reported net sales of 272 thousand of euro, compared to 384 thousand of euro in the first half of 2008. This decline was due to the contraction of sales in the optoelectronics business, which was only partially offset by the growth of sales of flat screens other than LCDs. The exchange-rate effect was positive (+2%).

A breakdown of **revenues by geographical location of customers** is provided below:

(thousands of euro)

Geographical area	1st half 2009	%	1st half 2008	%	Difference	Difference %
Italy	681	1.0%	621	0.8%	60	9.7%
Europe	9,869	14.1%	12,149	14.9%	(2,280)	-18.8%
North America	31,360	44.7%	12,870	15.8%	18,490	143.7%
Japan	7,924	11.3%	21,297	26.1%	(13,373)	-62.8%
South Korea	6,954	9.9%	12,231	15.0%	(5,277)	-43.1%
China	4,358	6.2%	7,232	8.9%	(2,874)	-39.7%
Other Asian Countries	8,751	12.5%	14,984	18.3%	(6,233)	-41.6%
Other	238	0.3%	278	0.3%	(40)	-14.4%
Total net sales	**70,135**	**100.0%**	**81,662**	**100.0%**	**(11,527)**	**-14.1%**

There were significant revenue increase in North America, primarily attributable to the consolidation of Memry Corporation, which was acquired in September 2008. On the other hand, there was a decline in sales in the Far East (particularly Japan and Taiwan) due to the aforementioned contraction in sales in the LCD business. In Europe, there was a decrease in sales of lamp components and purifiers for the semiconductor industry, both of which are businesses more closely tied to the economic cycle.

Consolidated gross profit amounted to 30,789 thousand of euro in the first half of 2009, compared to 50,202 thousand of euro in the first half of 2008.

In the first six months of 2009, gross profit was affected by one-off costs of 3,168 thousand of euro (as detailed in the paragraph concerning one-off costs). The one-off costs included in the cost of sales in the first half of 2008 came to 356 thousand of euro[2].
Gross margin, expressed as a percentage of net sales, came to 43.9%, compared to 61.5% in the first half of 2008. Net of one-off costs and the change in the consolidation area (primarily attributable to the integration of Memry Corporation), gross margin declined from 61.9% in 2008 to 49.7%, chiefly due to the lower revenues in the Liquid Crystal Displays business.

The following table shows gross profit by business unit in the first half of 2009 and 2008:

(thousands of euro)

Gross profit	1st half 2009	1st half 2008	Difference	Difference %
Information Displays	8,951	35,202	(26,251)	-74.6%
Industrial Applications	14,959	15,397	(438)	-2.8%
Shape Memory Alloys	7,634	192	7,442	3876.0%
Advanced Materials & Corporate Costs	(755)	(589)	(166)	-28.2%
Gross profit	**30,789**	**50,202**	**(19,413)**	**-38.7%**

The **operating loss** was 7,454 thousand of euro in the first half of 2009, down from operating income of 22,407 thousand of euro in the same period of 2008.

The operating result for the period includes non-recurring expenses of 11,701 thousand of euro (as shown in the detailed account included in the paragraph related to one-off costs). Net of these expenses, adjusted operating income comes to 4,247 thousand of euro (6.1% of consolidated net sales).

Personnel costs amounted to 33,478 thousand of euro, up from the figure reported in the first half of 2008 (23,294 thousand of euro) and include, in the first half of 2009, net one-off costs (severance costs, net of minor costs arising from the adoption of the ordinary redundancy fund scheme) of 4,434 thousand of euro. Net of such one-off costs, the increase in personnel costs is primarily attributable to the rise in the average number of the Group's salaried employees due to the change in the consolidation area, partly offset by the lesser allocation of bonuses for employees.

Operating expenses stood at 38,684 thousand of euro in the first half of 2009, compared to 27,614 thousand of euro in the first half of 2008, and include one-off costs of 8,967 thousand of euro (as shown in the detailed account included in the paragraph related to one-off costs). If such expenses and the effect of the change in the consolidation area are separated out, operating expenses were down by approximately 7% due both to the previously announced cost-cutting plan and the restructuring plan, partially penalized by exchange-rate trends (in particular, the appreciation of the US

(2) Write-down of the goodwill originated from the acquisition of the "Opto" division from Scientific Materials Europe S.r.l. and the acquisition of a 48% shareholding in SAES Opto Components S.r.l.

dollar decreased the impact of the savings achieved in absolute terms).

The change in the product mix, also due to the acquisitions closed in 2008, the current and future market swings, and the ongoing process of changing the IT system, have called for a revision of the current business structure. The reallocation of operating expenses by business unit due to the changed market situation and the strategic repositioning of the SAES Getters Group is currently under study. In this regard, operating expenses have been disclosed solely in consolidated form, rather than divided by Business Unit.

Consolidated EBITDA was 4,328 thousand of euro in the first half of 2009, compared with 28,076 thousand of euro in the first half of 2008. Expressed as a percentage of sales, EBITDA was 6.2% in the first half of 2009, compared with 34.4% in the first half of 2008. Net of one-off costs (please refer to the following paragraph for further details), **adjusted EBITDA** for the first half of 2009 was 15% (10,555 thousand of euro): thanks to the rationalization processes carried out thus far and the commitment to control fixed costs, adjusted EBITDA is already appreciably near the margin target set for 2010 (adjusted EBITDA of 20%), which may therefore be considered confirmed. The restructuring process of both the manufacturing and marketing aspects of the business undertaken thus far will lead to additional improvements in coming quarters, thereby permitting the recovery of further profitability.
The results already achieved today lead us to consider it realistic that the 2010 target will be met, with restructuring costs lower than the initially disclosed 25 million of euro. These goals may be improved upon over the coming years, assuming that the market will recover, new products currently under development will be launched, and exchange rates will be stable, by remaining committed to the control and further reduction of fixed costs.

We confirm the estimate of total **one-off costs** related to the restructuring plan of 25 million of euro (on a like-for-like basis in terms of exchange rates[3]), including the costs to be incurred in years after 2010. However, the most significant share of such costs will be related to the current period.
The following table provides a breakdown of non-recurring expenses and income included in the cost of sales, operating expenses and other income (expenses), net as at June 30, 2009, with separate indication of those pertaining to the previously announced restructuring plan:

(thousands of euro)

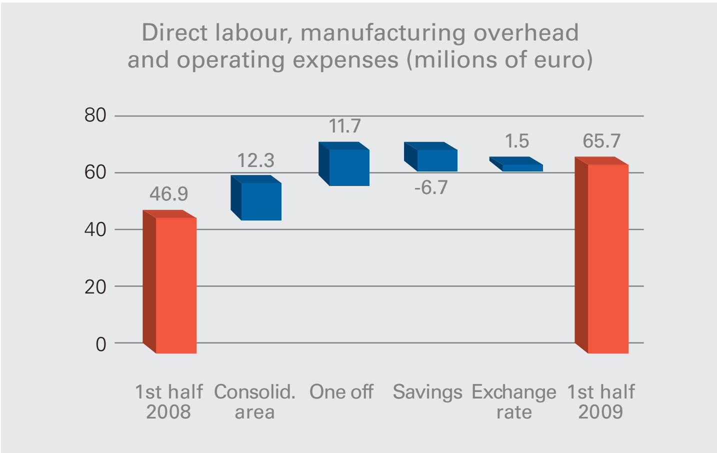
RESTRUCTURING COSTS	Income	Expenses	Total
Cost of sales			
Amortization, depreciation and write down		(1,029)	(1,029)
Severance and other personnel indemnities	356	(750)	(394)
Other expenses		(250)	(250)
Total cost of sales	**356**	**(2,029)**	**(1,673)**
Operating expenses			
Amortization, depreciation and write down		(2,918)	(2,918)
Severance and other personnel indemnities	204	(4,244)	(4,040)
Other expenses		(450)	(450)
Total operating expenses	**204**	**(7,612)**	**(7,408)**
TOTAL RESTRUCTURING EXPENSES	**560**	**(9,641)**	**(9,081)**

(3) Exchange rate €/USD equal to 1.3; €/JPY equal to 125; €/KRW equal to 1,650.

OTHER NON-RECURRING EXPENSES	Income	Expenses	Total
Cost of sales			
Amortization, depreciation and write down		(1,495)	(1,495)
Total cost of sales	**0**	**(1,495)**	**(1,495)**
Operating expenses			
Amortization, depreciation and write down		(32)	(32)
Stock and cash grant		(1,447)	(1,447)
Other expenses		(80)	(80)
Total operating expenses	**0**	**(1,559)**	**(1,559)**
Other income (expenses), net			
Other income (expenses)	434		434
Total other income (expenses), net	**434**	**0**	**434**
TOTAL OTHER NON-RECURRING EXPENSES	**434**	**(3,054)**	**(2,620)**
Total effect on pre-tax income	**994**	**(12,695)**	**(11,701)**
of which			
Cost of sales	356	(3,524)	(3,168)
Operating expenses	204	(9,171)	(8,967)
Other income (expenses), net	434	0	434

With the exception of depreciation, amortization and write-downs, all of the non-recurring expenses included in the income statement of the first half of 2009 involve effective outlays, in some cases immediate, and in others (such as severance costs), within twelve months of the date of recognition of the cost.

The following graph depicts the **trend in operating expenses**, direct labour, and manufacturing overhead in the first half of 2009:



As shown in the foregoing graph, the fixed-cost containment measures already taken in late 2008, along with the steps to rationalize the Group's structure implemented thus far, have led to a decrease in costs exceeding the announced initial target of at least 5 million of euro on an annual basis. Cost performance was penalized by exchange-rate trends, in particular the appreciation of the US dollar, which decreased the impact of the savings achieved in absolute terms.

Other income (expenses), net had a positive balance of 441 thousand of euro, compared with a negative balance of -181 thousand of euro in the first half of 2008. The increase of 622 thousand of euro is primarily explained by the insurance indemnities received by the Parent Company in the first six months of 2009 for damages caused by weather disasters.

Financial income and expenses amounted to net expenses of -1,155 thousand of euro, compared to income of 663 thousand of euro in the first half of 2008.
In further detail, financial income stood at 441 thousand of euro, down from 1,411

thousand of euro in the first half of 2008, primarily due to the decrease in bank interest income as a consequence of the lesser average interest income paid by banks and the lesser amount of cash deposited in the Group's current accounts. Financial expenses amounted to 1,596 thousand of euro, compared with 748 thousand of euro in the first half of 2008. The increase was primarily due to the interest expenses on the loan received to finance the acquisition of Memry Corporation (September 2008).

The sum of the exchange-rate differences during the first half of the year came to a negative balance of 593 thousand of euro, compared to a positive balance of 3,107 thousand of euro in the first half of 2008. The decrease is primarily attributable to the lesser income earned on the conversion of cash and cash-pooling receivables of foreign subsidiaries denominated in euro due to both the lesser cash available and a partial slowdown in the depreciation of local currencies against the euro.

The **loss before taxes** came to 9,202 thousand of euro, compared to income of 26,177 thousand of euro in the first half of 2008. Net of the above mentioned non-recurring costs, the result before taxes would have been a positive 2,499 thousand of euro.

Income taxes stood at 3,839 thousand of euro, compared to 8,654 thousand of euro in the first half of 2008, and refer chiefly to sums allocated by the US companies and the Korean subsidiary, which closed the quarter with positive pre-tax results.

The line "Net income (loss) from discontinued operations" includes the result of the subsidiary SAES Getters Technical Service (Shanghai) Co., Ltd., liquidated in late May 2009, and the result of Putnam Plastics (188 thousand of euro), the polymers division of Memry Corporation, whose sale was closed on February 9, 2009.

The Group reported a **consolidated net loss** of 12,854 thousand of euro in the first half of 2009, compared to a net income of 17,591 thousand of euro in the first half of 2008.

The result for the first half of the year includes the depreciation of property, plant and equipment and the amortization of intangible fixed assets in the total amount of 7,718 thousand of euro (5,286 thousand of euro in the first half of 2008), of which 1,490 thousand of euro pertains to greater depreciation due to the decrease in the estimated useful life of assets allocated to the Information Displays segment. Net of such one-off costs, the increase on the first half of 2008 (942 thousand of euro) is primarily attributable to the change in the consolidation area, as commented upon previously.

Net financial position - Investments - Other information

A breakdown of the items making up consolidated net financial position is provided below:

(thousands of euro)

	June 30, 2009	December 31, 2008	June 30, 2008
Cash on hand	19	29	24
Cash equivalents	24,462	37,289	46,947
Cash and cash equivalents	**24,481**	**37,318**	**46,971**
Current financial assets	**707**	**0**	**1,091**
Bank overdraft	8,827	35,928	2,153
Current portion of long term debt	3,805	2,795	1,117
Other current financial liabilities	426	1,433	0
Current financial liabilities	**13,058**	**40,156**	**3,270**
Current net financial position	**12,130**	**(2,838)**	**44,792**
Long term debt, net of current portion	36,632	16,815	16,519
Other non current financial debt	640	640	0
Non current financial liabilities	**37,272**	**17,455**	**16,519**
Net financial position	**(25,142)**	**(20,293)**	**28.273**

Net financial position stood at net debt of 25,142 thousand of euro as at June 30, 2009 (cash of 24,481 thousand of euro and net financial liabilities of 49,623 thousand of euro), compared to net debt of 20,293 thousand of euro as at December 31, 2008. The decrease since December 31, 2008 is chiefly due to the distribution of dividends (17,678 thousand of euro), investing activity in property, plant and equipment (3,929 thousand of euro), and outlays related to the completion and start up of the Group's new IT system. The outlays listed above were partially offset by the sum collected on the sale of the polymers division of Memry Corporation, closed on February 9, 2009 (USD 25 million).

Cash flow used in operating activity came to 1,685 thousand of euro, compared to the 22,817 thousand of euro provided in the first half of 2008. The decrease is primarily due to the decline in sales in the first half of 2009 compared to the first half of 2008 and to one-off outlays for the implementation of the Group's restructuring plan.

During the first six months of 2009, investments in property, plant and equipment, net of intra-Group transactions, came to 3,929 thousand of euro (5,407 thousand of euro in the first half of 2008).
The decrease is a consequence of the savings plan launched in late 2008 with the aim of adapting the structure of fixed costs to the changed market scenario.
For further information on the investments undertaken in the first half of 2009, please refer to Notes No. 13.

On January 16, 2009, the bridge loan provided to the US-based company Memry Corporation was transformed into a medium-/long-term loan with a defined repayment schedule. On February 19, 2009, following the sale of the polymers division of Memry Corporation, said loan was partially repaid in the amount of USD 19.5 million, resulting in a reduction in the Group's overall debt exposure.

Performance of SAES Getters S.p.A. and subsidiaries

SAES GETTERS S.p.A., Lainate, MI (Italy)
In the first half of 2009, the Parent Company reported revenues of 8,346 thousand of euro, down by 6,327 thousand of euro on the first half of 2008 (14,673 thousand of euro). The decline is primarily attributable to the fall in sales by the Cathode Ray Tubes business due to the contraction of the traditional cathode ray tubes market and the lesser sales reported by the Liquid Crystal Displays business. The Parent Company posted a net income for the period of 11,193 thousand of euro, compared to 38,017 thousand of euro as at June 30, 2008. The decrease in net income is primarily due to the fall in sales, one-off costs of approximately 7 million of euro, and the lesser net dividends collected by subsidiaries. Net of non-recurring costs, savings amounted to approximately 3 million of euro.

SAES ADVANCED TECHNOLOGIES S.p.A., Avezzano, AQ (Italy)
During the half-year, the company reported net sales of 20,891 thousand of euro, down from 38,886 thousand of euro in the previous year. The decline in net sales was primarily due to the drop in the sales of mercury dispensers for LCDs, partially offset by the increased sales of getters for solar collectors and vacuum pumps for special projects. The sales of the lamp business, which is more exposed to economic cycles, were also down. The company ended the half-year with net income of 4,090 thousand of euro, compared to 13,537 thousand of euro in 2008. The decrease in the bottom line is primarily due to the reduction in sales, partly offset by the decrease in fixed costs arising from the containment action launched in late 2008.

SAES GETTERS USA, INC., Colorado Springs, CO (USA)
The company reported consolidated net sales of USD 18,660 thousand during the half-year (14,009 thousand of euro at the average exchange rate for the period), compared with USD 22,076 thousand (14,426 thousand of euro at the average exchange rate for the previous period) and a consolidated net income of USD 2,225 thousand (1,671 thousand of euro), compared with a consolidated net income of USD 4,172 thousand (2,726 thousand of euro) in the first half of 2008.

Further comments are provided below.

The US parent company *SAES Getters USA, Inc.* reported sales of USD 6,072 thousand, compared to USD 5,581 thousand in the previous year. The increase in net sales is primarily due to greater sales of getters for military applications by the Electronic Devices business. The company ended the period with a net income of USD 2,006 thousand, up from USD 1,834 thousand in the first half of 2008, primarily due to the increase in sales.

The subsidiary *SAES Pure Gas, Inc.*, based in San Luis Obispo, CA (USA) (operating in the Semiconductors business), reported sales of USD 9,334 thousand (USD 13,815 thousand in the first half of 2008) and a net income of USD 535 thousand (compared to net income of USD 2,350 thousand as at June 2008). The decline in sales (the semiconductor industry was among those most affected by the international recession) and intercompany sales commissions owed to the associate SAES Getters Export Corp. (which became operational in the second half of 2008) were the cause of the contraction in net income (for further details, please refer to the paragraph concerning the associate SAES Getters Export Corp.).

The subsidiary *Spectra-Mat, Inc.*, based in Watsonville, CA (USA), acquired on February 22, 2008 and operating in the Electronic Devices business, reported sales of USD 3,254 thousand in the first half of 2009 (USD 2,680 thousand from February 22 to June 30, 2008) and a net loss of USD 315 thousand (compared to a net loss of USD 12 thousand from the date of acquisition to June 30, 2008). The result for the first half of 2009 was affected by USD 190 thousand in one-off costs related to personnel.

SAES GETTERS JAPAN CO., LTD.,Tokyo (Japan)
The company reported sales of JPY 1,012 million as at June 30, 2009 (7,952 thousand of euro at the average exchange rate for the period), down from JPY 3,324 million (20,703 thousand of euro) in 2008 and a net loss of JPY 185 million (1,452 thousand of euro), compared to a net income of JPY 164 million (1,019 thousand of euro) in 2008. The decrease in net sales and net income was due to the decline in sales of mercury dispensers for LCDs; the income statement for the half-year was also burdened with severance costs (approximately 1.2 million of euro, approximately JPY 112 million at the average exchange rate for the first half of 2009).

SAES GETTERS SINGAPORE PTE, LTD., Singapore (Singapore)
The company reported net sales of USD 138 thousand in the first half of 2009 (104 thousand of euro) and a net loss of USD 902 thousand (677 thousand of euro), compared to net sales of USD 658 thousand (430 thousand of euro) and a net loss of USD 120 thousand (78 thousand of euro) in the first half of 2008. It should be noted that the company discontinued its operating activity in the first half of 2009 and began the liquidation process, which should be concluded by the end of the current year.

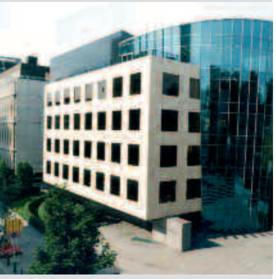
SAES GETTERS (NANJING) CO., LTD., Nanjing (P.R. of China)
The company, which currently operates primarily in the CRT business, reported sales of RMB 20,246 thousand (2,224 thousand of euro) in the first half of 2009, down on the previous year (RMB 45,644 thousand, or 4,227 thousand of euro) due to the contraction of the traditional market of getters for cathode ray tubes. The company ended the period with a loss of RMB 11,931 thousand (1,311 thousand of euro), compared to a net income of RMB 6,645 thousand (615 thousand of euro) in the previous period. The decrease in net income is primarily due to the decline in sales.

MEMRY GmbH, Weil am Rhein (Germany) (ex Dr. -Ing. Mertmann Memory-Metalle GmbH)
The company, which markets semi-finished products and shape memory alloy components for medical and industrial applications, reported sales of 704 thousand of euro in the first half of 2009, to be compared with sales of 768 thousand of euro in the previous year, and a net loss of 59 thousand of euro, substantially in line with the loss of 74 thousand of euro in 2008.
It should be noted that on December 15, 2008, SAES Getters S.p.A., which currently owns 60% of the German firm, entered into an agreement to acquire the remainder of the company's capital stock, concurrent with its purchase of a further 10%, in two instalments by June 30, 2014.

SAES OPTO S.r.l., Lainate, MI (Italy)
The company reported sales of 143 thousand of euro in the first half of 2009, down on the previous year (237 thousand of euro) and a loss of 155 thousand of euro (493 thousand of euro in 2008). The loss in the first half of 2008 included the write-down of the equity investment in SAES Opto Materials S.r.l. for 273 thousand of euro.

The subsidiary *SAES Opto Materials S.r.l.*, based in Cagliari, reported sales of 138 thousand of euro (398 thousand of euro in the first half of 2008) and a net loss of 417 thousand of euro (566 thousand of euro in 2008). The result in 2008 was affected by 341 thousand of euro in one-off costs related to the write-down of the goodwill arising from the acquisition of the Opto business unit from Scientific Materials Europe S.r.l. in 2007.

SAES GETTERS EXPORT CORP., Wilmington, DE (USA)
The company, which is owned directly by SAES Getters S.p.A., was incorporated on March 31, 2008 and began to operate in the second half of 2008 with the purpose of managing the Group's US companies exports.
In the first half of 2009 it reported a net income of USD 933 thousand (700 thousand of euro), resulting solely from the commission income collected from the other US companies of the Group.



SAES GETTERS INTERNATIONAL LUXEMBOURG S.A., Luxembourg (Luxembourg)
The company's main objects are the management of acquisitions and investments, optimal cash management, the issuance of intra-Group loans and the coordination of Group services. The company reported a net income of 2,209 thousand of euro as at June 30, 2009, compared with a net income of 10,544 thousand of euro in 2008. The significant decrease in net income is primarily due to the lesser dividends collected from subsidiaries.

Comments on the performances of the subsidiaries of SAES Getters International Luxembourg S.A. are provided below.

SAES Getters Korea Corporation, Seoul (South Korea), 62.52% owned by SAES Getters International Luxembourg S.A. (the remainder of capital stock is held directly by the Parent Company, SAES Getters S.p.A.), operates primarily in the manufacturing of components for liquid-crystal displays (the Liquid Crystal Displays business) and the marketing of the Group's other products.
It reported sales of KRW 10,905 million (6,065 thousand of euro) in the first half of 2009, down sharply from KRW 17,159 million (11,347 thousand of euro) due to the severe impact of the international recession, the effects of which were not yet present in the first half of 2008. The period ended with a net income of KRW 1,593 million (886 thousand of euro), down from KRW 10,193 million (6,741 thousand of euro) in 2008, due to both the decrease in net sales, and the lesser financial income earned on the conversion of lesser cash and equivalents into euro.

In the first half of 2009, the subsidiary *SAES Getters America*, Inc., based in Cleveland, OH (USA), reported net sales of USD 3,853 thousand (2,892 thousand of euro), down on the first half of 2008 (USD 4,587 thousand, or 2,998 thousand of euro). The company ended the half-year with net income of USD 267 thousand (200 thousand of euro), compared with a net income of USD 350 thousand (228 thousand of euro) in 2008.

The company *Nanjing SAES Huadong Vacuum Material Co., Ltd.*, based in Nanjing (People's Republic of China), is considered a joint venture (and consequently consolidated on a proportional basis) since SAES Getters International Luxembourg S.A., despite owning 51% of capital stock, does not exercise control as defined by International Accounting Standards.
In the first half of 2009, the company, which manufactures and markets components for displays and other industrial applications, reported sales of RMB 6,824 thousand (750 thousand of euro) and a net loss of RMB 1,903 thousand (209 thousand of euro at the average exchange rate for 2009), compared with net sales of RMB 44,885 thousand (4,157 thousand of euro) and a net income of RMB 16,076 thousand (1,489 thousand of euro) in the first half of 2008.

It should be noted that, under contractual agreements entered into at the time of acquisition, third parties-shareholders in the joint venture are entitled to fixed annual compensation through fiscal year 2013, regardless of the company's results.

In the first half of 2009, *SAES Smart Materials, Inc.*, based in New York, NY (USA), reported sales of USD 5,100 thousand (3,829 thousand of euro) and a net loss of USD 768 thousand (576 thousand of euro), compared to sales of USD 4,999 thousand (3,267 thousand of euro) and a net loss of USD 1,369 thousand (895 thousand of euro).
It should be noted that the company's results at June 30, 2009 included 375 thousand of euro in write-downs, net of which the bottom line would have come to a substantial break-even. In 2008, results were affected by the failure to achieve full margins on the sales of products acquired as SMC's inventory, inasmuch as said inventory was not measured at market prices upon acquisition.

Memry Corporation, based in Bethel, CT (USA) (acquired on September 29, 2008), is a technological leader in the segment of next-generation medical devices with high engineering value made from Nitinol-based shape memory alloys. In the first half of 2009, the company reported sales of USD 24,870 thousand (18,671 thousand of euro) and a net result of USD 2,800 thousand (2,102 thousand of euro).
This result includes the 2009 net income through the date of sale of Putnam Plastics (USD 212 thousand), the polymers division the sale of which was closed on February 9, 2009 (classified to the item "Net income (loss) from discontinued operations").

SAES Getters (Deutschland) GmbH and SAES Getters (GB), Ltd., both of which are fully controlled by SAES Getters S.p.A. and act as agents for the distribution of the Group's products, will cease operating activity in the second half of 2009 and be liquidated by year-end.
The liquidation of these companies is part of the plan to rationalize the Group's structure due to changes in the market scenario.

Furthermore, we report that the liquidation of the subsidiary *SAES Getters Technical Service (Shanghai) Co., Ltd.*, controlled by SAES Getters International Luxembourg S.A., was completed on May 21, 2009.

Research, Development and Innovation activities

Innovation activities in the areas already outlined in the 2008 Interim Management Report continued throughout the first six months of the year.
In the first half of 2009, research and development expenses include costs of 7,562 thousand of euro for the research projects listed below (10.8% of consolidated net sales) and 1,842 thousand of euro in non-recurring expenses.

A number of formulations of functionalized nanozeolites were developed and samples provided to prospective customers in the first half of 2009. Activities devoted to the development of transparent dryers (AquaDry[4] and formulations based on proprietary technology) intensified, leading to the obtainment of a variety of UV-curable and thermal-curable formulations.

4 Trademark request presented.

A getter variant for hydrogen (surface-modified HCRH) suitable for aluminium capacitors was developed.
The integration project NEG pump-NEG+ ionic pump was launched.
Various collaboration agreements with leading Italian and European research centres were reached or negotiated.

Subsequent events

No additional forward currency agreements for trade receivables in US dollars or Japanese yen were entered into subsequent to June 30, 2009.

Business outlook

We confirm the structural difficulties in the LCD business, that will continue to be characterized by signs of strong instability.

With regard to the market of the Industrial Applications, we expect it to continue its current upward trend, confirming the business growth related to the military and the solar sectors.

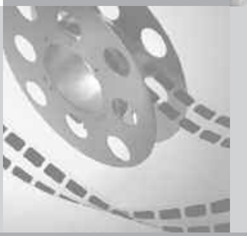
As for the SMA Business Unit, after a first semester particularly favourable, in the second part of the year results will be in line with the original forecasted growth.

Related party transactions

The Group reports that its dealings with related parties fall within ordinary operations and are settled at market conditions.
Complete disclosure of related-party transactions during the half-year is provided in Notes No. 35 to the Interim Condensed Consolidated Financial Statements.

Officer Responsible for the preparation of the corporate financial reports

Pursuant to CONSOB communication No. DEM/9058755 of June 23, 2009, we report that the Board of Directors, having been appointed by the shareholders' meeting on April 21, 2009, confirmed on said date the appointment of Michele Di Marco, the Group's Head of Administration, Finance and Control, as Officer Responsible for the Preparation of Corporate Financial Reports pursuant to article 154-bis of Legislative Decree No. 58/1998. Said appointment by the Board of Directors was made on the basis of the favourable opinion of the Board of Statutory Auditors and after having established that the requirements of professional standing set forth in article 24 of the Bylaws had been satisfied in accordance with the law. Mr. Di Marco, a Company executive, has more than ten years of specific experience in the field of management control, administration and treasury management, reporting and planning, and accounting on behalf of groups of companies or companies of relevant size and importance, including as pertains specifically to the function of the preparation and control of accounting and corporate documents. Mr. Di Marco also has experience with internal auditing, which he drew on in the course of his proactive participation in the drafting of the Administrative and Accounting Control Model and procedures pursuant to Law No. 262/2005.



saes
getters

Interim Condensed Consolidated Financial Statements as at June 30, 2009

Interim consolidated income statement

(thousands of euro)

	Notes	1st Half 2009	1st Half 2008 restated
Total net sales	3	**70,135**	**81,662**
Cost of sales	4	(39,346)	(31,460)
Gross profit		**30,789**	**50,202**
Research & development expenses	5	(9,404)	(9,024)
Selling expenses	5	(8,571)	(6,565)
General & administrative expenses	5	(20,709)	(12,025)
Total operating expenses		(38,684)	(27,614)
Other income (expenses), net	6	441	(181)
Operating income (loss)		**(7,454)**	**22,407**
Interest and other financial income	7	441	1,411
Interest and other financial expenses	7	(1,596)	(748)
Foreign exchange gains (losses), net	8	(593)	3,107
Income (loss) before taxes		**(9,202)**	**26,177**
Income taxes	9	(3,839)	(8,654)
Net income (loss) from continuing operations		**(13,041)**	**17,523**
Net income (loss) from discontinued operations	10	187	12
Net income (loss) for the period		**(12,854)**	**17,535**
Minority interests in consolidated subsidiaries		0	(56)
Group net income (loss) for the period		**(12,854)**	**17,591**
Net income (loss) per ordinary share	11	(0.5899)	0.8011
Net income (loss) per savings share	11	(0.5739)	0.8011

Interim consolidated statement of comprehensive income

(thousands of euro)

	Notes	1st Half 2009	1st Half 2008 restated
Net income (loss) for the period		**(12,854)**	**17,535**
Exchange differences on translation of foreign operations	23	(678)	(5,931)
Other comprehensive income (loss) for the period		**(678)**	**(5,931)**
Total comprehensive income (loss) for the period attributable to:		**(13,532)**	**11,604**
- Equity holders of the Parent		(13,532)	11,660
- Minority interests		0	(56)

Interim consolidated statement of financial position

(thousands of euro)

	Notes	June 30, 2009	December 31, 2008
ASSETS			
Non-current assets			
Property, plant and equipment, net	13	67,718	71,691
Intangible assets, net	14	51,249	54,697
Deferred tax assets	15	6,889	8,481
Tax consolidation receivables from Controlling Company	18	1,296	1,160
Other receivables and long term assets	19	711	495
Total non-current assets		**127,863**	**136,524**
Current assets			
Inventory	16	24,177	26,759
Trade receivables	17	19,026	19,698
Tax consolidation receivables from Controlling Company	18	0	0
Prepaid expenses, accrued income and other	20	5,611	7,439
Derivative financial instruments evaluated at fair value	21	707	0
Cash and cash equivalents	22	24,481	37,318
Total current assets		**74,002**	**91,214**
Assets held for sale	10	0	17,760
Total assets		**201,865**	**245,498**
EQUITY AND LIABILITIES			
Capital stock		12,220	12,220
Share issue premium		41,120	39,659
Treasury shares		(10,177)	(11,638)
Legal reserve		2,444	2,444
Other reserves and retained earnings		86,567	85,972
Other components of equity		(6,253)	(5,608)
Net income (loss)		(12,854)	20,332
Group shareholders' equity	**23**	**113,067**	**143,381**
Other reserves and retaining earnings of third parties		0	0
Net income (loss) of third parties		0	0
Minority interests in consolidated subsidiaries		**0**	**0**
Total equity		**113,067**	**143,381**
Non-current liabilities			
Non-current financial debt	24	36,632	16,815
Other non-current financial debt	25	640	640
Tax consolidation payables to Controlling Company	18	0	0
Deferred tax liabilities	15	3,756	4,538
Staff leaving indemnities and other employee benefits	26	7,306	8,032
Non-current provisions	27	1,735	1,888
Other payables		21	20
Total non-current liabilities		**50,090**	**31,933**
Current liabilities			
Trade payables	28	7,648	10,952
Tax consolidation payables to Controlling Company	18	216	141
Other payables	29	14,048	13,284
Accrued income taxes	30	683	1,636
Current provisions	27	2,132	2,844
Derivative financial instruments evaluated at fair value	21	426	1,433
Bank overdraft	31	8,827	35,928
Current financial debt	24	3,805	2,795
Accrued liabilities	32	923	994
Total current liabilities		**38,708**	**70,007**
Liabilities held for sale	10	0	177
Total equity and liabilities		**201,865**	**245,498**

Interim consolidated cash flow statement

(thousands of euro)

		1st Half 2009		1st Half 2008 restated
Cash flows from operating activities				
Net income (loss) from continuing operations		(13,041)		17,523
Net income (loss) from discontinued operations		187		12
Current income taxes		3,008		10,874
Changes in deferred income taxes		831		(2,220)
Depreciation		7,031		4,808
Write down (revaluation) of property, plant and equipment		605		26
Amortization		687		478
Write down (revaluation) of intangible assets		3,004		356
Net loss (gain) on disposal of property, plant and equipment		(10)		(10)
Interest and other finacial income (expenses), net		1,155		(663)
Accrual for termination indemnities and similar obligations		385		446
Changes in provisions		(1,004)		(985)
Stock grant		863		0
		3,701		**30,645**
Working capital adjustments				
Cash increase (decrease) in:				
Account receivables and other receivables	921		(473)	
Inventory	2,301		(539)	
Trade account payables	(3,375)		2,432	
Other payables	(801)		(1,822)	
		(954)		**(402)**
Payments of termination indemnities and similar obligations		(959)		(294)
Interest and other financial payments		(257)		(411)
Interest and other financial receipts		172		1,131
Income taxes paid		(3,388)		(7,852)
Net cash flows from operating activities		**(1,685)**		**22,817**
Cash flow from investing activities				
Purchase of property, plant and equipment		(3,929)		(5,407)
Proceeds from sale of property, plant and equipment		21		73
Purchase of intangible assets		(917)		(3,656)
Price paid for acquisition of shareholding in subsidiaries and divisions, net of cash acquired		0		(25,158)
Price paid for minority interests		0		(10)
Increase (decrease) in assets and liabilities held for sale		289		0
Proceeds from sale of shareholding in subsidiaries or divisions, net of cash disposed of		18,522		0
Net cash flows from investing activities		**13,986**		**(34,158)**
Cash flows from financing activities				
Proceeds from financial liabilities		0		14,461
Proceeds from short term liabilities		6,110		0
Dividends paid		(17,678)		(21,950)
Purchase of treasury shares		0		(3,335)
Repayment of financial liabilities		(15,026)		0
Interest paid		(639)		(290)
Changes in minority interests in consolidated subsidiaries		0		(1)
Net cash flows from financing activities		**(27,233)**		**(11,115)**
Net foreign exchange differences		(622)		(3,207)
Net (decrease) increase in cash and cash equivalents		(15,554)		(25,663)
Cash and cash equivalents at the beginning of the period		**37,318**		**70,481**
Cash and cash equivalents at the end of the period		**21,764**		**44,818**

Interim consolidated statement of changes in equity as at June 30, 2009

(thousands of euro)	Capital stock	Share issue premium	Treasury shares	Legal reserve	Sundry reserves and retained earnings		Net income (loss)	Group shareholders' equity	Minority interests in consolidated subsidiaries	Total equity
					Currency conversion reserve	Sundry reserves, retained earnings and accumulated losses				
Balance as at December 31, 2008	**12,220**	**39,659**	**(11,638)**	**2,444**	**(5,608)**	**85,972**	**20,332**	**143,381**	**0**	**143,381**
Appropriation of 2008 income						20,332	(20,332)	0		0
Dividends paid						(17,678)		(17,678)		(17,678)
Stock grant		1,461	1,461			(2,059)		863		863
Reversal of currency convertion reserve					33			33		33
Changes in minority intersts								0		0
Net income (loss)							**(12,854)**	**(12,854)**		**(12,854)**
Other comprehensive income (loss)					(678)			(678)		(678)
Total comprehensive income (loss)					**(678)**		**(12,854)**	**(13,532)**		**(13,532)**
Balance as at June 30, 2009	**12,220**	**41,120**	**(10,177)**	**2,444**	**(6,253)**	**86,567**	**(12,854)**	**113,067**	**0**	**113,067**

Interim consolidated statement of changes in equity as at June 30, 2008

(thousands of euro)

	Capital stock	Share issue premium	Treasury shares	Legal reserve	Sundry reserves and retained earnings: Currency conversion reserve	Sundry reserves and retained earnings: Sundry reserves, retained earnings and accumulated losses	Net income (loss)	Group shareholders' equity	Minority interests in consolidated subsidiaries	Total equity
Balance as at December 31, 2007	**12,220**	**42,994**	**(8,303)**	**2,444**	**(7,131)**	**82,032**	**22,555**	**146,811**	**(6)**	**146,805**
Appropriation of 2007 income						22,555	(22,555)	0		0
Dividends paid						(21,950)		(21,950)		(21,950)
Purchase of treasury shares		(3,335)	(3,335)			3,335		(3,335)		(3,335)
Changes in minority interests								0	4	4
Net income (loss)							**17,591**	**17,591**	**(56)**	**17,535**
Other comprehensive income (loss)					(5,931)			(5,931)		(5,931)
Total comprehensive income (loss)					**(5,931)**		**17,591**	**11,660**	**(56)**	**11,604**
Balance as at June 30, 2008	**12,220**	**39,659**	**(11,638)**	**2,444**	**(13,062)**	**85,972**	**17,591**	**133,186**	**(58)**	**133,128**

Explanatory notes

1. Basis of preparation and accounting policies

Basis of preparation

SAES Getters S.p.A., the Parent Company, and its subsidiaries operate both in Italy and abroad in the development, manufacturing and marketing of getters and other components for displays and other industrial applications, as well as in the gas purification industry. The Group also operates in the field of advanced materials, particularly in the development of shape memory alloys and optical crystals.

The Parent Company, SAES Getters S.p.A., based in Lainate (Italy), is controlled by S.G.G. Holding S.p.A.[1], which does not exercise management and coordination activity. The Board of Directors approved and authorized the publication of the 2009 Interim Condensed Financial Statements in a resolution passed on August 27, 2009.

The Interim Condensed Consolidated Financial Statements of the SAES Getters Group are presented in euro (rounded to the nearest thousand).

Accounting schemes

The presentation adopted is compliant with the provisions of IAS 1-revised, become effective starting from January 1, 2009.
In particular, the Standard introduces the statement of comprehensive income (the Group elected to present two different statements) and a statement of changes in equity that includes only details of transactions with owners, with non owner changes in equity presented as a single line.

Moreover we report that:
- the Consolidated Balance Sheet has been prepared by classifying assets and liabilities as current or non-current and by stating "Assets held for sale" and "Liabilities held for sale" in two separate items, as required by IFRS 5;
- the Consolidated Income Statement has been prepared by classifying operating expenses by allocation, inasmuch as this form of disclosure has been deemed best suited to representing the Group's specific business and is compliant with internal reporting procedures and in line with standard industry practice;
- the Consolidated Cash Flow Statement has been prepared by stating cash flows provided by operating activities according to the "indirect method" as permitted by IAS 7.

In addition, as required by CONSOB resolution No. 15519 of July 27, 2006, income and expenses arising from transactions or events that do not frequently recur during the normal conduct of operations have been specifically identified and the effects thereof have been highlighted in a specific table reported in the Interim Management Report of the SAES Getters Group.

(1) Based in Milan (Italy) at Via Vittor Pisani 27.

Non recurring events and transactions have been identified primarily on the basis of the nature of the transactions. In particular, non-recurring expenses/income include cases that by their nature do not occur consistently in the course of normal operating activities. In further detail:

- income/expenses arising from the sale of real property;
- income/expenses arising from the sale of business divisions and equity investments included among non current assets;
- expenses/any income arising from processes of reorganization associated with extraordinary corporate actions (mergers, de-mergers, acquisitions and other corporate operations).

On the basis of the aforementioned Consob resolution, the amounts of positions or transactions with related parties, broken down according to the related line item, are also reported in the Explanatory Notes.

2008 restatement

We report that the figures presented for comparative purposes have been reclassified and adjusted (affecting the net income and shareholders' equity for the previous year) with respect to those presented in the 2008 Interim Financial Report and Annual Financial Report.

The changes with respect to the figures presented as at June 30, 2008 involved:

- adjustments to the provisional values of the assets and liabilities of Spectra-Mat, Inc. and SAES Smart Materials, Inc., which were acquired in 2008. The purchase price allocation process for the two companies was still in the provisional stages at the date of preparation of the 2008 Interim Financial Report. In order to allow for a homogeneous comparison with the figures for the current year, the comparative data drawn from the 2008 Interim Financial Report have been adjusted to reflect the impact of the completion of the recognition of the combination of the two companies, in accordance with the provisions of IFRS 3. We report that said impact was already incorporated in the Consolidated Financial Statements as at December 31, 2008;
- the reclassification of the results of discontinued operations (SAES Getters Technical Service (Shanghai) Co., Ltd.) to a single line item, "Net income (loss) from discontinued operations".

The following table shows the effect of the foregoing changes on the consolidated figures as at June 30, 2008:

Interim consolidated income statement

(thousands of euro)

	June 30, 2008	**SAES Smart Materials, Inc. PPA effect**	**Spectra-Mat, Inc. PPA effect**	**Reclassifications**	**June 30, 2008 Restated**
Total net sales	**81,662**				**81,662**
Cost of sales	(30,792)	(471)	(197)		(31,460)
Gross profit	**50,870**	**(471)**	**(197)**	**0**	**50,202**
Research & development expenses	(9,024)				(9,024)
Selling expenses	(6,427)	(138)			(6,565)
General & administrative expenses	(12,041)		(22)	38	(12,025)
Total operating expenses	(27,492)	(138)	(22)	38	(27,614)
Other income (expenses), net	(130)			(51)	(181)
Operating income (loss)	**23,248**	**(609)**	**(219)**	**(13)**	**22,407**
Interest and other financial income	1,411				1,411
Interest and other financial expenses	(749)			1	(748)
Foreign exchange gains (losses), net	3,107				3,107
Income (loss) before taxes	**27,017**	**(609)**	**(219)**	**(12)**	**26,177**
Income taxes	(8,583)	(154)	83		(8,654)
Net income (loss) on continuing operations	**18,434**	**(763)**	**(136)**	**(12)**	**17,523**
Net income (loss) from discontinued operations	0			12	12
Net income (loss) of the period	**18,434**	**(763)**	**(136)**	**0**	**17,535**
Minority interests in consolidated subsidiaries	(56)				(56)
Group net income (loss)	**18,490**	**(763)**	**(136)**	**0**	**17,591**

The following table presents the modifications to financial position figures as at December 31, 2008. These modifications involved only the values of the assets/liabilities classified as held-for-sale as at said date and measured at fair value, net of selling costs, at the end of the previous year. Due to subsequent changes in the selling price, the market value of such assets and liabilities has been modified with an impact on financial position figures as at December 31, 2008.

Consolidated statement of financial position

(thousands of euro)

	December 31, 2008	Reclassifications	December 31, 2008 Reclassified
ASSETS			
Non-current assets			
Property, plant and equipment, net	71,691		71,691
Intangible assets, net	54,962	(265)	54,697
Deferred tax assets	8,536	(55)	8,481
Tax consolidation receivables from Controlling Company	1,160		1,160
Other long term assets	495		495
Total non-current assets	**136,844**	**(320)**	**136,524**
Current assets			
Inventory	26,759		26,759
Trade receivables	19,698		19,698
Tax consolidation receivables from Controlling Company	0		0
Prepaid expenses, accrued income and other	7,439		7,439
Derivative financial instruments evaluated at fair value	0		0
Cash and cash equivalents	37,318		37,318
Total current assets	**91,214**	**0**	**91,214**
Assets held for sale	17,440	320	17,760
Total assets	**245,498**	**0**	**245,498**
EQUITY AND LIABILITIES			
Capital stock	12,220		12,220
Share issue premium	39,659		39,659
Treasury shares	(11,638)		(11,638)
Legal reserve	2,444		2,444
Sundry reserves, retained earnings and accumulated losses	85,972		85,972
Other components of equity	(5,608)		(5,608)
Net income (loss)	20,332		20,332
Group shareholders' equity	**143,381**	**0**	**143,381**
Capital stock and sundry reserves of third parties	0		0
Net income (loss) of third parties	0		0
Minority interests in consolidated subsidiaries	0		0
Total equity	**143,381**	**0**	**143,381**
Non-current liabilities			
Non-current financial debt	16,815		16,815
Other non-current financial debt	640		640
Deferred tax liabilities	4,538		4,538
Staff leaving indemnities and other employee benefits	8,032		8,032
Non-current provisions	1,888		1,888
Other payables	20		20
Total non-current liabilities	**31,933**	**0**	**31,933**
Current liabilities			
Trade payables	10,952		10,952
Tax consolidation payables to Controlling Company	141		141
Other payables	13,284		13,284
Accrued income taxes	1,636		1,636
Current provisions	2,844		2,844
Derivative financial instruments evaluated at fair value	1,433		1,433
Bank overdraft	35,928		35,928
Current financial debt	2,795		2,795
Accrued liabilities	994		994
Total current liabilities	**70,007**	**0**	**70,007**
Liabilities held for sale	177		177
Total equity and liabilities	**245,498**	**0**	**245,498**

Business combinations

We report that the process of determining the current values of the assets and liabilities acquired with Memry Corporation was still in progress as at June 30, 2009. The difference between the price paid and the net value of the assets acquired has been allocated to goodwill, which, in accordance with IFRS 3, is to be considered provisional.
We therefore report that the assets and liabilities associated with said company, which have been consolidated on a line-by-line basis in the Group's Financial Statements as at June 30, 2009, consist of the carrying values set forth in the subsidiary's financial statements, as translated in accordance with International Accounting Standards. In the Explanatory Notes to the Interim Financial Statements, the provisional values of the subsidiary as at the balance sheet date are stated separately for the main items of the statement of financial position.

Segment information

The Company's financial reporting is broken down into the following business segments:
- Information Displays;
- Industrial Applications;
- Shape Memory Alloys.

Seasonality of operations

Based on historical trends, the revenues of different businesses are not characterized by cyclical or seasonal circumstances.

Scope of consolidation

The following table shows the companies included in the scope of consolidation according to the full consolidation method as of June 30, 2009:

Company	Currency	Capital Stock	Ownership %	
			Direct	Indirect
Directly-controlled subsidiaries:				
SAES Advanced Technologies S.p.A., Avezzano, AQ (Italy)	EUR	2,600,000	100.00	-
SAES Getters USA, Inc., Colorado Springs, CO (USA)	USD	9,250,000	100.00	-
SAES Getters Japan Co., Ltd., Tokyo (Japan)	JPY	20,000,000	100.00	-
SAES Getters (GB), Ltd., Daventry (Great Britain)	GBP	20,000	100.00	-
SAES Getters (Deutschland) GmbH, Köln (Germany)	EUR	52,000	100.00	-
SAES Getters Singapore Pte, Ltd., Singapore (Singapore)	SGD	300,000	100.00	-
SAES Getters (Nanjing) Co., Ltd., Nanjing (P.R. of China)	USD	13,570,000	100.00	-
SAES Getters International Luxembourg S.A., Luxembourg (Luxembourg)	EUR	31,312,813	99.97	0.03*
SAES Opto S.r.l., Lainate, MI (Italy)	EUR	100,000**	100.00	-
SAES Getters Export Corp., Wilmington, DE (USA)	USD	2,500	100.00	-
Memry GmbH, Weil am Rhein (Germany)	EUR	330,000	60.00	-

Company	Currency	Capital Stock	Ownership %	
			Direct	Indirect
Indirectly-controlled subsidiaries:				
Through SAES Getters USA, Inc.:				
SAES Pure Gas, Inc., San Luis Obispo, CA (USA)	USD	7,612,661	-	100.00
Spectra-Mat, Inc., Watsonville, CA (USA)	USD	204,308	-	100.00
Through SAES Opto S.r.l.:				
SAES Opto Materials S.r.l., Cagliari (Italy)	EUR	100,000***	-	100.00
Through SAES Getters International Luxembourg S.A.:				
SAES Getters Korea Corporation, Seoul (South Korea)	KRW	10,497,900,000	37.48	62.52
SAES Getters America, Inc., Cleveland, OH (USA)	USD	23,500,000	-	100.00
SAES Smart Materials, Inc., New York, NY (USA)	USD	15,000,000	-	100.00
Memry Corporation, Bethel, CT (USA)	USD	30,000,000	-	100.00
Through Memry Corporation:				
Memry Dayville LLC****, Dayville, CT (USA)	USD	0	-	100.00

* % held by SAES Advanced Technologies S.p.A.

** We report that the shareholders of SAES Getter S.p.A. have made payments towards a capital increase (€4,500,000) part of which has already been used to cover the company's past losses. The residual balance of the capital increase account is equal to €2,726,869.

*** We report that the shareholders of SAES Opto S.r.l. have made a payment of €3,950,000 towards a capital increase, part of which has already been used to cover the company's past losses. The residual balance of the capital increase account is €2,702,716.

**** Previously named Putnam Plastics LLC.

The following table shows the companies included in the scope of consolidation according to the proportionate consolidation method as of June 30, 2009:

Company	Currency	Capital Stock	Ownership %	
			Direct	Indirect
Nanjing SAES Huadong Vacuum Material Co., Ltd., Nanjing (P.R. of China)	RMB	31,450,000	-	51.00

The Group's share in the assets, liabilities, revenues and costs of the joint venture Nanjiing SAES Huadong Vacuum Material Co., Ltd., included in the financial statements (51%) is shown below:

(thousands of euro)

	Nanjing SAES Huadong Vacuum Material Co., Ltd. (51%)
Non-current assets	710
Current assets	2,228
Total assets	**2,938**
Total equity	1,853
Non-current liabilities	0
Current liabilities	1,085
Total equity and liabilities	**2,938**
Total net sales	382
Cost of sales	(358)
Total operating expenses	(99)
Other income (expenses)	(16)
Non-operating income (expenses)	(16)
Income (loss) before taxes	**(107)**
Income taxes	0
Net income (loss)	**(107)**

The following change in the consolidation area occurred if compared with December 31, 2008.
On May 21, 2009 the liquidation process of SAES Getters Technical Service (Shanghai) Co., Ltd. has been completed.
On February 9, 2009 it was closed the sale of the activities belonging to Putnam Plastics, the polymer division of the indirectly controlled company Memry Corporation, acquired by SAES Getters Group on September 29, 2008. This disposal is part of the SAES Getters strategy to focus investments and resources on the strategic core business of shape memory alloys (SMA) for medical and industrial applications. The buyers, Foster Corporation, Foster West Corporation and PPC LLC Acquisition Corporation, acquired almost all the assets and liabilities of Putnam Plastics for a valuable consideration of $25 million.
Putnam Plastics, based in Dayville, Connecticut, is active in the business of tubes and innovative polymeric delivery systems in the medical devices market; the company was acquired by Memry Corporation in 2004 and produces extruded polymeric multilumen systems and multilayers for wire-guide, catheters and other delivery devices for applications in minimally invasive medical fields. After the sale of the polymer division, Putnam Plastics has been renamed Memry Dayville.

Lastly, on May 6, 2009 the representative office located in Moscow has been closed.

2. Accounting principles

Consolidation principles

Following the entry into force of EC Regulation No. 1606/2002, the SAES Getters Group adopted IAS/IFRS accounting standards as from January 1, 2005.
The Interim Condensed Consolidated Financial Statements for the six months ended June 30, 2009 have been prepared in accordance with the IFRSs issued by the International Accounting Standards Board ("IASB") and approved by the European Union ("IFRSs"), CONSOB resolutions No. 15519 and No. 15520 of July 27, 2006, CONSOB communication No. DEM/6064293 of July 28, 2006, and article 149-*duodecies* of the Issuers Regulations. The abbreviation "IFRSs" includes all revised International Accounting Standards ("IASs") and all interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"), formerly known as the Standing Interpretations Committee ("SIC").

The Interim Condensed Consolidated Financial Statements for the period ended June 30, 2009 was prepared according to IAS 34 revised - *Interim Financial Reporting*, applicable to interim reporting, and therefore has to be read jointly to the consolidated financial statements as of December 31, 2008, since it does not include the disclosure required for an annual financial statements prepared according to IAS/IFRS.

Accounting standards used to prepare the Interim Condensed Consolidated financial statements for the six months ended June 30, 2009 are consistent with those applied in the consolidated financial statements as of December 31, 2008, except for the adoption of following new Standards and Interpretations applicable starting from January 1, 2009:

IFRS 2 – Share-based payment – Vesting conditions and cancellations
The Standard has been amended to clarify the definition of vesting conditions and to

prescribe the accounting treatment of an award that is effectively cancelled because a non-vesting condition is not satisfied. The adoption of this amendment did not have any impact on the financial position or performance of the Group.

IFRS 8 – *Operating segments*
The Standard requires disclosure of information about the Group's operating segments and replaces the requirement to determine primary (business) and secondary (geographical) reporting segments of the Group. Adoption of this Standard did not have any effect on the financial position or performance of the Group. The Group determined that the operating segments were the same as the business segments previously identified under IAS 14 - Segment reporting. Disclosures about each of these segments are shown in Note No. 12.

IAS 1 – *Revised presentation of financial statements*
The revised Standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners; non-owner changes in equity are presented as a single line. In addition, the Standard introduces the statement of comprehensive income: it presents all items of recognised income and expenses, either in one single statement, or in two linked statements. The Group has elected to present two statements.

IAS 23 – *Borrowing costs (revised)*
The Standard has been revised to require capitalization of borrowing costs on qualifying assets. In accordance with the transitional requirements of the Standard this has been adopted as a prospective change. Moreover, the Standard has been amended during IASB 2008 Improvement process, to revise the definition of borrowing costs that must be capitalised The adoption of this revised standard did not have any impact on the financial position of the Group.

IAS 32 – *Financial instruments: presentation and IAS 1 - Puttable financial instruments and obligations arising on liquidation*
The Standards have been amended to allow a limited scope exception for puttable financial instruments to be classified as equity if they fulfil a number of specified criteria. The adoption of these amendments did not have any impact on the financial position or performance of the Group.

IFRIC 13 – *Customer loyalty programmes*
This interpretation requires customer loyalty credits to be accounted for as a separate component of the sales transaction in which they are granted. A portion of the fair value of the consideration received is allocated to the award credits and deferred. This is then recognised as revenue over the period that the award credits are redeemed. The adoption of this interpretation did not have any impact on the financial position or performance of the Group.

New accounting standards pending application

IFRS 7 – *Financial instruments: disclosure*
The amended Standard requires additional disclosure about fair value measurement and liquidity risk. Fair value measurements are to be disclosed by source of inputs using a three level hierarchy for each class of financial instrument. In addition, a reconciliation between the beginning and the ending balance for Level 3 fair value measurements is

now required, as well significant transfers between Level 1 and Level 2 fair value measurements. The amendments also clarify the requirements for liquidity risk disclosures.

IFRIC 16 – *Hedges of a net investment in a foreign operation*
The interpretation is to be applied prospectively. IFRIC 16 provides guidance on the accounting for a hedge of a net investment. As such it provides guidance on identifying the foreign currency risks that qualify for hedge accounting in the hedge of a net investment, where within the Group the hedging instruments can be held in the hedge of a net investment and how an entity should determine the amount of foreign currency gain or loss, relating to both the net investment and the hedging instrument, to be recycled on disposal of net investment.

IFRIC 9 – *Reassessment of embedded derivatives and IAS 39 – Financial instruments: recognition and measurement*
These amendments to IFRIC 9 require an entity to assess whether an embedded derivative must be separated from a host contract when the entity reclassifies a hybrid financial asset out of the fair value through profit or loss category. This assessment is to be made based on circumstances that existed on the later of the date the entity first became a party to the contract and the date of any contract amendments that significantly change the cash flows of the contract. IAS 39 now states that if an embedded derivative cannot be reliably measured, the entire hybrid instrument must remain classified as at fair value through profit or loss.

Improvements to IFRSs

In May 2008 the Board issued its first omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording.
The adoption of the following amendments resulted in changes to accounting policies but did not have any impact on the financial position or performance of the Group.

IAS 1 – *Presentation of financial statements: assets and liabilities classified as held for trading* in accordance with IAS 39 – *Financial instruments: recognition and measurement*
Financial instruments are not automatically classified as current in the statement of financial position. The Group amended its accounting policy accordingly and analysed whether Management's expectation of the period of realisation of financial assets and liabilities differed from the classification of the instrument. This did not result in any re-classification of financial instruments between current and non-current in the statement of financial position.

IAS 16 – *Property, plant and equipment*
Replace the term "net selling price" with "fair value less costs to sell". The adoption of this amendment did not have any impact on the financial position or performance of the Group.

IAS 38 – *Intangible assets: expenditure on advertising and promotional activities*
Expenditure on advertising and promotional activities are recognised as expenses when the Group either has the right to access the goods or has received the service. This amendment has no impact on the Group because it does not enter into such promotional activities.

The adoption of the following mandatory amendments for annual periods beginning on or after January 1, 2009 did not have any impact on the financial position or performance of the Group.

Use of estimates

The preparation of the Interim Condensed Consolidated Financial Statements requires the use of estimates and assumptions that have an effect on the values of revenues, costs, assets and liabilities and the disclosure of contingent assets and liabilities as at the balance sheet date. If such estimates and assumptions, which are based on the best evaluation currently available, should in the future differ from the actual circumstances, they will be modified accordingly during the period in which said circumstances change.
In particular, estimates are used to recognize bad debt provisions, the inventory allowance, depreciation and amortization, write-downs of assets, employee benefits, taxes and accruals to provisions.
Estimates and assumptions are reviewed periodically and the effects of all changes are reflected on the income statement.
Moreover, we report that some evaluation processes, particularly the most complex, such as the determination of impairment of non-current assets, are generally conducted in complete form solely for the preparation of the annual report, when all required information is available, except in circumstances where there are indicators of impairment that require an immediate assessment of impairment.
In a like manner, the actuarial valuations required to determine the provisions for employee benefits are normally conducted for the preparation of the annual report.

Criteria for converting items expressed in foreign currency

Consolidated financial statements are prepared in euro. Group companies establish the functional currency for their financial statements. Foreign currency items are initially booked at the exchange rate (related to the functional currency) on the date of the transaction. Monetary assets and liabilities expressed in foreign currency are converted into the functional currency at the exchange rate on the balance sheet date. Any exchange difference is booked in the income statement. Non monetary items measured at historical costs expressed in foreign currency are converted by using the foreign exchange rate on the date of first recognition of the transaction.

The following table shows the exchange rate applied in converting foreign financial statements:

EXPRESSED IN FOREIGN CURRENCY (for 1 euro)

Currency	June 30, 2009		December 31, 2008		June 30, 2008	
	Average rate	Final rate	Average rate	Final rate	Average rate	Final rate
US Dollar	1.332	1.413	1.471	1.392	1.530	1.576
Japanese Yen	127.203	135.510	152.454	126.140	160.541	166.440
Korean Won	1,798.062	1,802.430	1,606.090	1,839.130	1,512.144	1,652.220
Renminbi (P. R. of China)	9.102	9.655	10.224	9.496	10.798	10.805
G.B. Pound	0.894	0.852	0.796	0.953	0.775	0,792

3. Net sales

Net consolidated sales of the first semester 2009 were equal to 70,135 thousand of euro, down by 14.1% compared to the first semester 2008. The decrease, in the same consolidation basis, came to -38.2%.

Please refer to the Interim Management Report for further details.

The following table shows a breakdown of revenues by business:

(thousands of euro)

Business	1st Half 2009	1st Half 2008	Total difference	Total difference %	Consolidation area difference %	Price/ quantity effect %	Exchange rate effect %
Liquid Crystal Displays	15,701	40,967	(25,266)	-61.7%	0.0%	-63.7%	2.0%
Cathode Ray Tubes	1,909	5,597	(3,688)	-65.9%	0.0%	-70.7%	4.8%
Subtotal Information Displays	**17,610**	**46,564**	**(28,954)**	**-62.2%**	**0.0%**	**-64.6%**	**2.4%**
Lamps	4,609	6,145	(1,536)	-25.0%	0.0%	-31.4%	6.4%
Electronic Devices	14,865	12,553	2,312	18.4%	6.0%	4.7%	7.7%
Vacuum Systems and Thermal Insulation	3,627	2,691	936	34.8%	0.0%	15.7%	19.1%
Semiconductors	7,262	9,491	(2,229)	-23.5%	0.0%	-33.7%	10.2%
Subtotal Industrial Applications	**30,363**	**30,880**	**(517)**	**-1.7%**	**2.4%**	**-13.3%**	**9.2%**
Subtotal Shape Memory Alloys	**21,890**	**3,834**	**18,056**	**470.9%**	**493.4%**	**-30.3%**	**7.8%**
Subtotal Advanced Materials	**272**	**384**	**(112)**	**-29.2%**	**0.0%**	**-31.2%**	**2.0%**
Total net sales	**70,135**	**81,662**	**(11,527)**	**-14.1%**	**24.1%**	**-43.4%**	**5.2%**

4. Cost of sales

The cost of sales came to 39,346 thousand of euro in 2009, marking an increase of 7,886 thousand of euro compared to the previous year.
On a like-for-like basis, and net of one-off costs (3,168 thousand of euro; the details are presented in a specific paragraph of the Interim Management Report), the cost of sales was down by approximately 18% due to the decline in sales and the previously announced plan to contain fixed costs.

A breakdown of the cost of sales by category is given below:

(thousands of euro)

	1st Half 2009	1st Half 2008	Difference	of wich: Change in consolidation area
Raw materials	10,160	12,263	(2,103)	2,553
Direct labour	7,665	5,833	1,832	2,924
Manufactoring overhead	19,354	13,456	5,898	5,396
Increase (decrease) in work in progress and finished goods	2,167	(92)	2,259	15
Total cost of sales	**39,346**	**31,460**	**7,886**	**10,888**

On a like-for-like basis and net of said one-off costs, the cost of sales comes to 25,368 thousand of euro.

5. Operating expenses

Operating expenses came to 38,684 thousand of euro in the first six months of 2009, up by 11,070 thousand of euro on the previous year.
On a like-for-like basis and net of non recurring costs (8,967 thousand of euro; the details are provided in the Interim Management Report), operating expenses come to 25,772 thousand of euro, down by approximately 7% due both to the previously announced cost-cutting plan and the restructuring plan, partially affected by exchange-rate trends (in particular, the appreciation of the US dollar reduced the impact of the savings achieved in absolute terms).

(thousands of euro)

	1st Half 2009	1st Half 2008	Difference	of which: Change in consolidation area
Research & development costs	9,404	9,024	380	834
Selling expenses	8,571	6,565	2,006	929
General & administrative expenses	20,709	12,025	8,684	2,254
Total operating expenses	**38,684**	**27,614**	**11,070**	**4,017**

A breakdown of the costs included in the cost of sales and in operating expenses by their nature is given below:

(thousands of euro)

	Total costs by nature			
	1st Half 2009	1st Half 2008	Difference	of which: Change in consolidation area
Raw materials	10,160	12,263	(2,103)	2,553
Personnel cost	33,478	23,294	10,184	7,909
Travel expenses	902	1,101	(199)	235
Mainteinance and repairs	1,711	1,904	(193)	201
Depreciation	7,031	4,808	2,223	673
Amortization	687	478	209	93
Corporate bodies	2,532	1,781	751	0
Various materials	2,506	3,303	(797)	789
Insurances	661	600	61	186
Write down of non-current assets	3,609	382	3,227	0
Promotion and advertising	354	294	60	168
Provision (reversal) for bad debt	80	(26)	106	14
Consultant fees and legal expenses	2,958	1,806	1,152	277
Audit fees	382	177	205	150
Rent and operating leasing	2,070	900	1,170	437
Training	61	185	(124)	0
Utilities	1,946	1,853	93	271
Licences and patents	776	808	(32)	36
Telephone and fax	462	353	109	92
Transports	881	801	80	234
Recovery for transports	(30)	(124)	94	0
Commissions	309	218	91	31
General services (canteen, cleaning, vigilance, etc.)	668	729	(61)	10
Other recovery	(270)	(753)	483	(6)
Other	1,939	2,031	(92)	537
Total costs by nature	**75,863**	**59,166**	**16,697**	**14,890**
Increase (decrease) in work in progress and finished goods	2,167	(92)	2,259	15
Total cost of sales and operating expenses	**78,030**	**59,074**	**18,956**	**14,905**

The decrease in the item "Raw materials" of 2,103 thousand of euro is in line with the slowdown in production activity ensuing from the structural crisis in the Information Displays sector, and, more generally, the international recession.

The increase in personnel costs is explained by the change in the Group's perimeter and restructuring costs of 4,434 thousand of euro (please refer to the appropriate table in the Interim Management Report for further information). Net of these effects, personnel costs are lower than in the previous year, in line with the decrease in the average workforce on a like-for-like basis.

The increase in the depreciation of property, plant and equipment is tied to the revision of the estimated useful life of assets in use by some subsidiaries and the consolidation of Memry Corporation, which was acquired in the second half of 2008.

For information on write-downs of non-current assets, please refer to Notes No. 13 and No. 14, which deal with property, plant and equipment and intangible fixed assets, respectively.

The increase of 751 thousand of euro in the item "Corporate bodies" is explained by the extraordinary compensation paid to the founder of the SAES Getters Group in recognition of his career (1,447 thousand of euro), partially offset by the lesser variable compensation provided to the Board of Directors.

The increase in consultant fees is due to non-recurring charges related to the restructuring and rationalization of the Group's structure.

Lastly, the increase in the item "Rent and operating leasing" is explained by the change in consolidation area and the rental costs of some IT equipment.

6. Other income (expenses)

This item stood at net income 441 thousand of euro in the first six months of 2009, compared with net expenses of 181 thousand of euro in 2008.
The increase of 622 thousand of euro is primarily explained by the insurance indemnities received by the Parent Company in the first six months of 2009 for damages caused by natural disasters.

7. Financial income (expenses)

The following table shows a breakdown of financial income for the first six months of 2009, as compared with the first six months of 2008:

(thousands of euro)

	1st Half 2009	1st Half 2008	Difference
Bank interests and other financial income	171	1,286	(1,115)
Gains from IRS evaluation at fair value	270	125	145
Total financial income	**441**	**1,411**	**(970)**

The decrease in bank interest and other financial income is primarily attributable to the lower average balance of deposits in the first half of 2009 with respect to the previous year and the decrease in interest rates paid by banks on the Group's investments.

The item "Gains from IRS evaluation at fair value" represents the effect on the income statement of the measurement of the Interest Rate Swap (IRS) agreements of the US Group companies. The change with respect to the previous year is also due to the entering into of a new Interest Rate Swap agreement, the details of which are provided in Note No. 21, during the first six months of 2009.

The following table shows a breakdown of financial expenses for the first half of 2009, as compared to the first half of 2008:

(thousands of euro)

	1st Half 2009	1st Half 2008	Difference
Bank interests and other bank expenses	(752)	(635)	(117)
Other financial expenses	(844)	(113)	(731)
Losses from IRS evaluation at fair value	0	0	0
Total financial expenses	**(1,596)**	**(748)**	**(848)**

The item "Bank interests and other bank expenses" consists primarily of the interest expenses on the loans received by the US companies. Please refer to Note No. 24 for further details.
The increase with respect to the previous year is primarily explained by the interests on the new long-term loan taken-out by Memry Corporation in the first half of 2009. Said effect is partially offset by the decrease in the average interest rates on the other outstanding loans and the absence in 2009 of the one-off costs incurred in 2008 by the Parent Company to take out new lines of credit, which remained unused as at the balance sheet date.
The change in the item "Other financial expenses" was affected by the allocation of 720 thousand of euro, the amount of the costs to be incurred by the Group in connection with the agreements with the third-party shareholders of Nanjing SAES Huadong Vacuum Material Co., Ltd.

8. Foreign exchange gains (losses)

The following table shows a breakdown of foreign exchange gains and losses as at June 30, 2009:

(thousands of euro)

	1st Half 2009	1st Half 2008	Difference
Foreign exchange gains	3,032	5,868	(2,836)
Foreign exchange loses	(3,877)	(3,914)	37
Foreign exchange gains (losses), net	**(845)**	**1,954**	**(2,799)**
Realized gains on forward contracts	0	1,952	(1,952)
Realized losses on forward contracts	(1,205)	0	(1,205)
Gain (losses) from forward contracts evaluation at fair value	1,457	(799)	2,256
Gain (losses) on forward contracts	**252**	**1,153**	**(901)**
Foreign exchange gains (losses), net	**(593)**	**3,107**	**(3,700)**

The item showed net foreign exchange losses of 593 thousand of euro in the first six months of 2009, marking a decrease of 3,700 thousand of euro on the first half of 2008.

The deteriorated foreign exchange gains was due to a decrease in foreign exchange gains, primarily caused by the lesser gains on the conversion of cash and cash equivalents and the cash-pooling financial receivables of foreign subsidiaries denominated in euro. This phenomenon is explained by the decline in the average balance of deposits in euro with said subsidiaries, as well as the partial slowdown in the depreciation of local currencies against the euro (of the Korean won particularly), the currency of reference for these deposits.

We report that gains (losses) on forward contracts showed a net positive value in the first half of 2009, although less than in the previous year.
The item includes both the gains or losses realized when forward contracts on transactions in foreign currencies (US dollars and Japanese yen) are unwound and the impact on earnings of the fair value of outstanding contracts.
The decrease in the item is related both to the lesser volume of the hedges in force as at June 30, 2009 with respect to June 30, 2008 and the decrease in the gap between the average hedging exchange rate and the forward exchange rate.

9. Income taxes

Income taxes came to 3,839 thousand of euro as at June 30, 2009, marking a decrease of 4,815 thousand of euro on the previous year.

The details of this item are provided below:

(thousands of euro)

	1st Half 2009	1st Half 2008	Difference
Current income taxes	3,008	10,874	(7,866)
Deferred income taxes	831	(2,220)	3,051
Total	**3,839**	**8,654**	**(4,815)**

The decrease in **current income taxes** is primarily attributable to the lesser taxable incomes of Group companies. The presence of taxes, despite a pre-tax loss at the consolidated level, is primarily due to the US companies and to the Korean subsidiary, which closed the half-year with pre-tax net income.

The recognition of only part of the tax consolidation income by the Parent Company, as commented upon in ample detail in the section concerning tax consolidation receivables and payables (please refer to Note No. 18), also contributed to a further increase in the tax burden for the first six months of 2009.

Lastly, it should be noted that the current taxes include the tax credits for research and development activities from which the Group's Italian companies benefited in both the first half of 2009 and 2008 (147 and 1,463 thousand of euro, respectively). Please refer to Note No. 18 for further details.

The change in the item **deferred income taxes** is explained by the lesser release of deferred tax liabilities on the distributable equity of subsidiaries due to the lesser dividends distributed than in the first half of 2008 (as compared to the current taxes recorded on the financial statements of Group companies). On the other hand, deferred tax assets recognized on prior-year tax losses (1,026 thousand of euro) by the subsidiary Memry Corporation were released due to the positive taxable income earned in the first six months of 2009.

As previously disclosed in the 2008 Consolidated Financial Statements, an audit by the Revenue Agency is currently in progress. Said audit concerns the 2005 income tax return filed by SAES Getters S.p.A. To date, the Company has not received an assessment report in connection with this audit.
The Company, inasmuch as it currently lacks the basis for an estimate of the possible liability, and considering that it does not believe that significant liabilities for the Group may emerge from said audit, has not recognized any provision for risks.

10. Assets and liabilities held for sale

Assets and liabilities held for sale as at December 31, 2008 pertained to the polymers division of Memry Corporation.
Since these assets and liabilities pertain to a recent business combination, they were recognized at their fair value, net of selling costs, as at December 31, 2008.

Following adjustments to the price of sale after the date of disposal, the value of assets/liabilities held for sale was adjusted, affecting both the financial position figures (and therefore also goodwill – Note No. 14) as at the date of acquisition (September 29, 2008) and the figures presented on the Financial Statements as at December 31, 2008.

The disposal of the polymers division was closed on February 9, 2009. The selling price, net of selling costs, was equal to the net value of the assets and liabilities held for sale, without any impact on the income statement for the half-year.
The price of sale may be subject to further changes in coming months on the basis of price adjustment mechanisms referring to net working capital, as provided for in the contract.

The following table shows a summary of the effects thereof as at December 31, 2008:

(thousands of euro)

	December 31, 2008	December 31, 2008 Restated
Non-current assets	14,875	15,195
Current assets	2,565	2,565
Total assets held for sale	**17,440**	**17,760**
Current liabilities	(177)	(177)
Total liabilities held for sale	**(177)**	**(177)**
Net assets held for sale	**17,263**	**17,583**

The polymer division's earnings from January 1 to February 9, 2009 (the date of sale) have been reclassified to a specific item of the income statement as net income from discontinued operations and are broken down as follows:

(thousands of euro)

Total net sales	1,272
Cost of sales	(901)
Gross profit	**371**
Operating expenses	(215)
Other income (expenses)	2
Net income (loss) for the period	**158**
Intercompany income (expenses)	(30)
Net income (loss) from discontinued operations	**188**

It should also be noted that the item "Net income (loss) from discontinued operations" includes the loss of 1 thousand euro reported by SAES Getters Technical Service (Shanghai) Co., Ltd., whose liquidation procedure was concluded on May 21, 2009.

11. Earning (loss) per share

Earnings (loss) per share has been calculated by dividing the income of the SAES Getters Group for the period by the average number of shares outstanding in the first six months of 2009. The following table shows earnings (loss) per share in the first six months of 2009, as compared with the figure for the first six months of 2008:

Earning (loss) per share	1st Half 2009	1st Half 2008 Restated
Number of ordinary shares	15,271,350	15,271,350
Number of savings shares	7,460,619	7,460,619
Total number of shares	**22,731,969**	**22,731,969**
Average number of ordinary treasury shares	660,000	693,321
Average number of savings treasury shares	82,000	81,633
Average number of treasury shares	**742,000**	**774,954**
Average number of outstanding ordinary shares	14,611,350	14,578,029
Average number of outstanding savings shares	7,378,619	7,378,986
Average number of outstanding shares	**21,989,969**	**21,957,015**
Earnings (losses) to ordinary shares from continuing operations	(8,743)	11,671
Earnings (losses) to savings shares from continuing operations	(4,298)	5,908
Shareholders' earnings (losses) from continuing operations (€/000)	**(13,041)**	**17,579**
Earnings (losses) to ordinary shares from discontinuing operations	124	8
Earnings (losses) to savings shares from discontinuing operations	63	4
Shareholders' earnings (losses) from discontinuing operations (€/000)	**187**	**12**
Earnings (losses) to ordinary shares	(8,619)	11,679
Earnings (losses) to savings shares	(4,235)	5,912
Shareholders' earnings (losses) for the period (€/000)	**(12,854)**	**17,591**
Earning (loss) per share from continuing operations (€)		
- ordinary shares	(0.5984)	0.8006
- savings shares	(0.5824)	0.8006
Earning (loss) per share from discontinuing operations (€)		
- ordinary shares	0.0085	0.0005
- savings shares	0.0085	0.0005
Earning (loss) per share (€)		
- ordinary shares	(0.5899)	0.8011
- savings shares	(0.5739)	0.8011

12. Segment reporting

The Group’s operations were divided into three primary operating segments as at June 30, 2009:

- Information Displays;
- Industrial Applications;
- Shape Memory Alloys.

The column "Not allocated" includes corporate income statement and financial position values and income statement and financial position values relating to research and development projects undertaken to achieve diversification in the area of advanced materials, as well as any other income statement and financial position values that cannot be allocated to primary segments. The presentation reflects the Group’s organizational structure and internal reporting structure.
The main income statement figures related to the operating segments identified are as follows:

(thousands of euro)

	Information Displays		Industrial Applications		Shape Memory Alloys		Not allocated		Total	
	1st Half 2009	1st Half 2008	1st Half 2009	1st Half 2008	1st Half 2009	1st Half 2008	1st Half 2009	1st Half 2008	1st Half 2009	1st Half 2008
Total net sales	**17,610**	**46,564**	**30,363**	**30,880**	**21,890**	**3,834**	**272**	**384**	**70,135**	**81,662**
Gross profit	**8,951**	**35,202**	**14,959**	**15,397**	**7,634**	**192**	**(755)**	**(589)**	**30,789**	**50,202**
% on net sales	50.8%	75.6%	49.3%	49.9%	34.9%	5.0%	-277.6%	-153.4%	43.9%	61.5%

The change in the product mix, also due to the acquisitions closed in 2008, the current and future market swings, and the ongoing process of changing the IT system, have called for a revision of the current business structure. The reallocation of operating expenses by business unit due to the changed market situation and the strategic repositioning of the SAES Getters Group is currently under study. In this regard, operating expenses have been disclosed solely in consolidated form, rather than divided by Business Unit. As a consequence, the performance indicator currently employed by the top management to evaluate the Group’s performance at the business unit level is gross profit.

The main financial position figures for the operating segments identified are as follows:

(thousands of euro)

Assets and liabilities	Information Displays		Industrial Applications		Shape Memory Alloys		Not allocated		Total	
	Jun. 30, 2009	Dec. 31, 2008	Jun. 30, 2009	Dec. 31, 2008	Jun. 30, 2009	Dec. 31, 2008	Jun. 30, 2009	Dec. 31, 2008	Jun. 30, 2009	Dec. 31, 2008
Non-current assets	25,301	31,108	23,089	20,768	56,610	57,621	22,863	27,027	127,863	136,524
Current assets	11,332	14,089	21,343	22,768	12,155	12,330	29,172	42,027	74,002	91,214
Assets held for sale						17,760			0	17,760
Total assets	**36,633**	**45,197**	**44,432**	**43,536**	**68,765**	**87,711**	**52,035**	**69,054**	**201,865**	**245,498**
Non-current liabilities	2,810	3,192	4,727	4,245	360	656	42,193	23,840	50,090	31,933
Current liabilities	7,367	9,327	8,109	7,847	4,155	5,349	19,077	47,484	38,708	70,007
Liabilities held for sale						177			0	177
Total liabilities	**10,177**	**12,519**	**12,836**	**12,092**	**4,515**	**6,182**	**61,270**	**71,324**	**88,798**	**102.117**

13. Property, plant and equipment, net

Property, plant and equipment came to 67,718 thousand of euro as at June 30, 2009, net of accumulated depreciation. The item was down by 3,973 thousand of euro with respect to December 31, 2008.

The changes occurred during the period are shown below:

(thousands of euro)

Net book value	Land	Building	Plant and machinery	Assets under construction and advances	Total
December 31, 2008	**3,610**	**29,219**	**35,966**	**2,896**	**71,691**
Additions	44	134	912	2,839	3,929
Disposals	0	0	(6)	(1)	(7)
Reclassifications	0	450	412	(862)	0
Depreciation	0	(831)	(6,200)	0	(7,031)
Write downs	0	0	(605)	0	(605)
Revaluations	0	0	0	0	0
Translation differences	(42)	(97)	(66)	(54)	(259)
June 30, 2009	**3,612**	**28,875**	**30,413**	**4,818**	**67,718**
December 31, 2008					
Historical cost	3,610	46,116	140,896	2,896	193,518
Accumulated depreciation and write downs	0	(16,897)	(104,930)	0	(121,827)
Net book value	**3,610**	**29,219**	**35,966**	**2,896**	**71,691**
June 30, 2009					
Historical cost	3,612	46,516	138,324	4,818	193,270
Accumulated depreciation and write downs	0	(17,641)	(107,911)	0	(125,552)
Net book value	**3,612**	**28,875**	**30,413**	**4,818**	**67,718**

Investments in property, plant and equipment amounted to 3,929 thousand of euro in the first six months of 2009.
The increase in the item "Plant and machinery" primarily includes the investments undertaken by the subsidiary SAES Advanced Technologies S.p.A. in order to bring already existing machinery used in the Industrial Applications business into line and those undertaken by the Parent Company to acquire new laboratory tools.
The increase in the item "Assets under construction and advances" is due to investments in the completion of new production lines for the SMA business and the new industrial building of SAES Advanced Technologies S.p.A.

The write-downs of 605 thousand of euro are entirely attributable to the impairment of the production lines of SAES Getters S.p.A. associated with the optoelectronics business. Said write-downs were undertaken inasmuch as the carrying value of such assets was not sustainable with respect to their recoverable value, as calculated on the basis of expected cash flows.

There are currently no finance leases in progress.

As stated in Note No. 1, since the Group has yet to determine the current values of the assets and liabilities of Memry Corporation as at the date of acquisition, the property, plant and equipment associated with said company have been recognized on the Interim Condensed Consolidated Financial Statements at the historical values existing on the subsidiary's financial statements as at June 30, 2009. Said values, as shown in the following table, are to be considered provisional and will be revised when the current values have been fully determined.

Memy Corporation - June 30, 2009

(thousands of euro)

	Book value
Land and building	307
Plant and machinery	2,755
Assets under construction and advances	851
Total property, plant and equipment net	**3,913**

14. Intangible assets, net

Intangible assets came to 51,249 thousand of euro as of June 30, 2009, net of accumulated amortization. The item was down by 3,447 thousand of euro with respect to December 31, 2008.

The changes occurred during the period are shown below:

(thousands of euro)

Net book value	Goodwill	Research and development costs	Industrial and other patent rights	Concessions, licenses, trademarks and similar rights	Other intangible assets	Assets under construction and advances	Total
December 31, 2008	**46,354**	**110**	**788**	**954**	**2,630**	**3,861**	**54,697**
Additions	0	0	24	29	2	862	917
Disposals	0	0	0	(1)	0	(3)	(4)
Reclassifications	0	0	10	4,684	(20)	(4,674)	0
Depreciation	0	(18)	(139)	(148)	(382)	0	(687)
Write downs	(691)	0	0	(2,313)	0	0	(3,004)
Revaluations	0	0	0	0	0	0	0
Translation differences	(661)	0	(2)	(4)	(4)	1	(670)
June 30, 2009	**45,002**	**92**	**681**	**3,201**	**2,226**	**47**	**51,249**
December 31, 2008							
Historical cost	47,627	183	3,862	6,625	9,232	4,524	72,053
Accumulated depreciation and write downs	(1,273)	(73)	(3,074)	(5,671)	(6,602)	(663)	(17,356)
Net book value	**46,354**	**110**	**788**	**954**	**2,630**	**3,861**	**54,697**
June 30, 2009							
Historical cost	46,950	183	3,863	11,287	9,166	710	72,159
Accumulated depreciation and write downs	(1,948)	(91)	(3,182)	(8,086)	(6,940)	(663)	(20,910)
Net book value	**45,002**	**92**	**681**	**3,201**	**2,226**	**47**	**51,249**

The increase in the item "Assets under construction" and the reclassification to the item "Concessions, licenses, trademarks and similar rights" during the first half of 2009 refer to the completion and bringing into service of the Group's new IT system, the implementation of which began during previous years and was concluded in the first six months of 2009.

Given the changes to the Group's structure planned in response to shifts in economic scenarios and the resulting impossibility of implementing said IT system at all foreign subsidiaries as called for by the initial project, it was decided to recognize a partial write-down of said asset during the first half of 2009 in the amount of 2,313 thousand of euro.

The write-down of 691 thousand of euro in the item "Goodwill" pertains to the goodwill created during previous years in the course of the first-time consolidation of the joint venture Nanjing SAES Huadong Vacuum Material Co., Ltd. Said write-down is justified by the significant loss of market share by the Chinese firm due to the structural crisis of the Information Displays business. Having observed a decrease in the company's expected cash flows, the management, applying the same assumptions used in the conduct of impairment testing during the preparation of the annual financial statements, believed that a write-down of the residual goodwill was necessary.

The values of intangible assets include those of Memry Corporation, which are to be considered provisional and will be revised, according to IFRS 3, when the initial recognition of the business combination is completed.

All intangible assets, except for goodwill, are considered to have finite useful lives and are systematically amortized each year to account for their expected residual use. Goodwill is not subject to amortization; rather, its recoverable value is periodically reviewed on the basis of the expected cash flows of the relative cash generating unit (impairment testing). Since some trigger events were detected, impairment testing was conducted at the Group level as at June 30, 2009. However, such testing did not indicate a need for any write-downs beyond those already recognized.

Goodwill

Changes in the item "Goodwill" are broken down below:

(thousands of euro)

	December 31, 2008	Adjustment	Increase	Write down	Translation differences	June 30, 2009
Information Displays BU	652			(652)		0
Industrial Applications BU	983			(39)		944
Shape Memory Alloys BU	44,984	(265)			(661)	44,058
Advanced Materials BDU	0					0
Total goodwill	**46,619**	**(265)**	**0**	**(691)**	**(661)**	**45,002**

As stated above, since the Group has yet to determine the current values of the assets and liabilities of Memry Corporation as at the date of acquisition, the goodwill associated with said acquisition (29,905 thousand of euro), classified to the Shape Memory Alloys Business Unit, is to be considered provisional and will be revised when the current values have been fully determined. It should be noted that the value of said goodwill was adjusted following the revision of the fair value of the assets and liabilities of the polymers division (please refer to Note No.1 for further details).

The gross book values of goodwill and accumulated write-downs for impairment from January 1, 2004 to the present are shown below:

(thousands of euro)

	June 30, 2009			December 31, 2008		
	Gross value	Write down	Net book value	Gross value	Write down	Net book value
Information Displays BU	1,456	(1,456)	0	1,456	(804)	652
Industrial Applications BU	1,007	(63)	944	1,007	(24)	983
Shape Memory Alloys BU (*)	44,058	0	44,058	44,719	0	44,719
Advanced Materials BDU	358	(358)	0	358	(358)	0
Total goodwill	**46,879**	**(1,877)**	**45,002**	**47,540**	**(1,186)**	**46,354**

(*) The difference between the gross value as at June 30, 2009 and the gross value as at December 31, 2008 is related to the conversion differences on the goodwill in US dollars booked in the financial statements of the US subsidiaries.

15. Deferred tax assets and deferred tax liabilities

Net deferred tax assets came to 3,133 thousand of euro as at June 30, 2009. The item was down by 810 thousand of euro with respect to December 31, 2008.

(thousands of euro)

	June 30, 2009	December 31, 2008	Difference
Deferred tax assets	6,889	8,481	(1,592)
Deferred tax liabilites	(3,756)	(4,538)	782
Total	**3,133**	**3,943**	**(810)**

The decrease in **deferred tax assets** is primarily explained by the use of the deferred tax assets recognized by the subsidiary Memry Corporation on prior-year losses in connection with current taxes for the half-year and the lesser tax effect arising from the reversal of the intra-Group inventory margin following the decline in intercompany sales.

The decrease in **deferred tax liabilities** is chiefly due to the lesser allocation of deferred tax liabilities on the profits and distributable reserves of subsidiaries in connection with the decline in the profits earned by subsidiaries.

Memry Corporation's deferred tax assets and liabilities as of June 30, 2009 are shown below. These values, which have been recognized in a provisional capacity on the basis of the historical values recognized in the subsidiary's financial statements, will be revised when the purchase price allocation process is complete.

Memry Corporation - June 30, 2009

(thousands of euro)

	June 30, 2009
Deferred tax assets	1,482
Deferred tax liabilites	0
Total	**1,482**

16. Inventory

Inventory came to 24,177 thousand of euro as at June 30, 2009. The item was down by 2,582 thousand of euro on the previous year, in line with the decline in output due to the fall in sales.
The following table shows the breakdown of inventory as of June 30, 2009 and December 31, 2008:

(thousands of euro)

	June 30, 2009	December 31, 2008	Difference
Raw materials, auxiliary materials and spare parts	9,619	9,853	(234)
Work in progress and semi-finished goods	8,775	9,074	(299)
Finished products and goods	5,783	7,832	(2,049)
Total	**24,177**	**26,759**	**(2,582)**

Inventory is stated net of the inventory allowance, which underwent the following changes during the first six months of 2009:

(thousands of euro)

	December 31, 2008	Accrual	Utilization	Translation differences	June 30, 2009
Inventory allowance	4,899	493	(127)	(80)	**5,185**

17. Trade receivables

Trade receivables, net of the bad debt provision, came to 19,026 thousand of euro as at June 30, 2009 and were down by 672 thousand of euro with respect to the previous year. The change is attributable to the decrease in revenue reported in the first semester of the year. The following table shows the changes to the item:

(thousands of euro)

	June 30, 2009			December 31, 2008		
	Gross value	Bad debt provision	Net book value	Gross value	Bad debt provision	Net book value
Trade receivables	19,415	(389)	**19,026**	20,111	(413)	**19,698**

The bad debt provision showed the following changes during the period:

(thousands of euro)

	June 30, 2009	December 31, 2008
Opening balance	**413**	**629**
Accrual	59	127
Utilization	(18)	(185)
Reversal	(54)	(172)
Translation differences	(11)	14
Closing balance	**389**	**413**

The following table provides a breakdown of trade receivables by those not yet due and past due as of June 30, 2009, as compared with the previous year:

(thousands of euro)

	Total	Not yet due	Due but not written down					Due and written down
			less than 30 days	30 - 60 days	60 - 90 days	90 - 180 days	more than 180 days	
June 30, 2009	**19,415**	14,520	2,389	775	223	782	337	389
December 31, 2008	**20,111**	12,613	2,320	3,539	421	728	77	413

Receivables past due by more than 180 days, which amounted to 337 thousand of euro and represent an insignificant percentage of total trade receivables, are constantly monitored and have not been written down inasmuch as they are believed to be recoverable.

18. Tax consolidation receivables from Controlling Company / tax consolidation payables to Controlling Company

Effective December 31, 2005, SAES Getters S.p.A., SAES Advanced Technologies S.p.A., and, effective 2007, SAES Opto S.r.l. elected to participate in the tax consolidation program of S.G.G Holding S.p.A., which directly controls SAES Getters S.p.A., by exercising the option for Group taxation afforded by article 117 of the Consolidated Income Tax Act. This option was extended for an additional three-year period by notice sent to the Italian Revenue Agency by S.G.G. Holding S.p.A. during the previous year.

Since national tax consolidation results for the first half of 2009 show a tax loss and this situation is projected to remain unchanged for all of 2009, the Parent Company recognized as income the taxes on income (IRES) corresponding to its tax loss solely to the extent recoverable through the consolidation mechanism.
It should be noted that tax consolidation receivables and payables from and to the Controlling Company for tax consolidation have been offset. The receivables due beyond one year have been classified among non-current assets.

19. Other receivables and long-term assets

The item "Other receivables and long-term assets" came to 711 thousand of euro as of June 30, 2009, compared to 495 thousand of euro as of December 31, 2008.
The increase is primarily due to the recognition by the Parent Company of a tax credit for research and development activities associated with projects attributable to 2009 but started in 2008. It should be noted that said tax credit, already approved by the Revenue Agency, comes to a total of 294 thousand of euro, of which 147 thousand of euro were recognized on a pro-rated basis as of June 30, 2009.
The portion of the tax credit for research and development activities already recognized as of December 31, 2008 but not yet offset has been classified to the item "Other receivables" of current assets (Note No. 20).

20. Prepaid expenses, accrued income and other

This item, which includes current non-trade receivables from third parties, along with prepaid expenses and accrued income, showed a balance of 5,611 thousand of euro as at June 30, 2009, compared with 7,439 thousand of euro as at December 31, 2008. A breakdown of the item is provided below:

(thousands of euro)

	June 30, 2009	December 31, 2008	Difference
Income tax and other tax receivables	1,120	1,715	(595)
VAT receivables	1,918	2,982	(1,064)
Social security receivables	184	138	46
Personnel receivables	104	56	48
Receivables for public grants	786	702	84
Other receivables	314	384	(70)
Total other receivables	**4,426**	**5,977**	**(1,551)**
Accrued income	42	108	(66)
Prepaid expenses	1,143	1,354	(211)
Total prepaid expenses and accrued income	**1,185**	**1,462**	**(277)**
Total prepaid expenses, accrrued income and other	**5,611**	**7,439**	**(1,828)**

The item **Income tax and other tax receivables** includes the tax credit for research and development activities set forth in the 2007 Budget Act (article 1, sections 280 to 284, of Law No. 296 of December 27, 2006) in the amount of 841 thousand of euro, already recognized as of December 31, 2008. The additional tax credit of 147 thousand of euro recognized by the Parent Company in the first six months of 2009 was classified to the item "Other receivables and long-term assets" (Note No.19) inasmuch as it may be used for offsetting in the tax consolidation system beyond the current year.

The change in the item **VAT receivables** is due to refunds obtained and the offsetting of VAT receivables by Italian Group companies.

The item **Receivables for public grants** consists of receivables accrued by the Parent Company as at June 30, 2009 (510 thousand of euro), primarily in connection with grants for ongoing research projects, and receivables claimed by the subsidiary SAES Advanced Technologies S.p.A. from the Ministry of the Treasury, Budget and Economic Planning (276 thousand of euro).

21. Derivative financial instruments evaluated at fair value

The asset and liability items include, respectively, the assets and liabilities arising from the fair value measurement of hedging contracts with respect to the exposure to the variability of future cash flows arising from sales transactions denominated in currencies other than the euro expected during the current year and the coming year, as well as the fair value measurement of the Interest Rate Swap (IRS) contracts entered into during the period to protect the Group against fluctuations in interest rates. The purpose of these contracts is to protect the Group's margins from the fluctuation of exchange rates and interest rates.

In further detail, the Group has entered into forward contracts on the US dollar and Japanese yen to hedge receivables claimed on the reporting date and future receivables related to sales transacted in US dollars and Japanese yen, in order to deal with the risk of the fluctuation in the current exchange rate on the reporting date.
The average forward exchange rate for contracts on the US dollar (which have a total notional value of USD 6.6 million) is 1.3079 dollars to the euro. These contracts will extend throughout all of 2009. The average forward exchange rate for contracts on the Japanese yen (which have a total notional value of JPY 240 million) is JPY 122.33 to the euro. These contracts will extend throughout 2009.

The following table provides a breakdown of the forward contracts entered into and their fair value as of June 30, 2009:

Currency	Notional amount in local currency	Fair value as of June 30, 2009 (thousands of euro)
USD	6,600,000	373
JPY	240,000,000	188
Total		**561**

The Group had four outstanding Interest-Rate Swap (IRS) contracts as at June 30, 2009. The details of these contracts are provided below:

Contracts signed during the year 2008

- *an IRS* with a notional value of USD 10 million entered into on March 13, 2008 and maturing on May 31, 2012. As of June 30, 2009 the contract's fair value stood at a negative 320 thousand of euro;
- *an IRS* with a notional value of USD 10 million entered into on May 12, 2008 and maturing on November 30, 2009. As of June 30, 2009 the contract's fair value stood at a negative 77 thousand of euro;
- *an IRS* with a notional value of USD 1 million entered into on July 1, 2008 and maturing on November 30, 2010. As of June 30, 2009 the contract's fair value stood at a negative 29 thousand of euro.

Contracts signed during the first semester 2009

- *an IRS* with a notional value of USD 12 million entered into on April 9, 2009 by Memry Corporation and maturing on December 31, 2014. The Company will pay a fixed rate of 3.03% and receive a floating rate of the three-month USD LIBOR BBA from the bank. At June 30, 2009 the contract's fair value stood at a positive 147 thousand of euro.

The following table provides a breakdown of the Interest-Rate Swap contracts entered into and their fair value as of June 30, 2009:

Description	Notional amount (US dollars)	Mark to Market (thousands of US dollars)	Mark to Market (thousands of euro)
IRS with maturity date November 30, 2009, executed by SAES Smart Materials, Inc with reference to the loan of $20 million.	10,000,000	(108)	(77)
IRS with maturity date May 31, 2012, executed by SAES Smart Materials, Inc. with reference to the loan of $20 million.	10,000,000	(453)	(320)
IRS with maturity date November 30, 2010 executed by Spectra-Mat, Inc. with reference to the loan of $3 million.	1,000,000	(41)	(29)
IRS with maturity date December 31, 2014 executed by Memry Corporation with reference to the loan of $30.5 million.	12,000,000	207	146
Total	**33,000,000**	**(395)**	**(280)**

22. Cash and cash equivalents

The balances are broken down as follows:

(thousands of euro)

	June 30, 2009	December 31, 2008	Difference
Cash and cash equivalents	24,462	37,289	(12,827)
Cash and hand	19	29	(10)
Total	**24,481**	**37,318**	**(12,837)**

The item "Cash and cash equivalents" consists of short-term deposits with leading financial institutions denominated primarily in US dollars and Chinese renminbi.

As at June 30, 2009 the Group had access to lines of credit to finance acquisitions in the total amount of 61 million of euro, of which 30 million was set to expire on December 31, 2009.

23. Group shareholders' equity

Shareholders' equity amounted to 113,067 thousand of euro as at June 30, 2009, down by 30,314 thousand of euro on December 31, 2008. A summary of changes is provided in the statement of changes in shareholders' equity.

Allocations to account for any taxes due in the event of the distribution of the retained earnings of subsidiaries have been considered in the Consolidated Financial Statements.

Capital stock

As of June 30, 2009, capital stock, fully subscribed and paid-up, amounted to 12,220 thousand of euro and comprised 15,271,350 ordinary shares and 7,460,619 savings shares, for a total of 22,731,969 shares. The composition of capital stock is unchanged from December 31, 2008.

The implicit par book value per share was 0.537569 euro per share at June 30, 2009, unchanged from December 31, 2008.

All of the Parent Company's ordinary and savings shares are listed on the segment of the Mercato Telematico Azionario known as "STAR" (Securities with High Requirements), dedicated to small-caps and mid-caps that meet specific requirements with regard to reporting transparency, liquidity and Corporate Governance.

Share issue premium

This item includes amounts paid by shareholders in excess of the par value of new shares of the Parent Company subscribed in capital issues.
The increase of 1,461 thousand of euro on December 31, 2008 is related to the portion of the reserve for treasury shares in portfolio that has become distributable. Please refer to the comment in the paragraph entitled "Other reserves and retained earnings" for further information.

Treasury shares

The change of 1,461 thousand of euro in the item "Treasury shares" is due to the assignment, free of charge, of 100,000 ordinary shares held in portfolio by the Company to the founder of the SAES Getters Group, Dr Ing. Paolo della Porta, by way of career bonus.

Following the assignment of said shares, approved by the Shareholders' Meeting on April 21, 2009, the ordinary shares in portfolio fell from 700,000 to 600,000. However, the number of savings shares in portfolio remained unchanged with respect to December 31, 2008 (82,000 shares).

The following table shows the treasury shares in portfolio as a percentage of the total shares in their respective classes and of Company's capital stock in accordance with article 2357, paragraph three, of the Italian Civil Code:

	June 30, 2009	December 31, 2008
No.of ordinary shares	600,000	700,000
% on ordinary shares	**3.93%**	**4.58%**
% on capital stock	**2.64%**	**3.10%**
No.of savings shares	82,000	82,000
% on savings shares	**1.10%**	**1.10%**
% on capital stock	**0.36%**	**0.36%**

As required by International Accounting Standards, the total purchase cost of the treasury shares (10,177 thousand of euro) was subtracted directly from shareholders' equity.

Legal reserve

This item corresponds to the Parent Company's legal reserve of 2,444 thousand of euro as at June 30, 2009 and is unchanged from December 31, 2008, as the reserve has reached the legal limit.

Other reserves and retained earnings

This item includes:

- the reserves (totalling 2,729 thousand of euro) formed from the monetary revaluation credit balances resulting from the application of Law No. 72 of March 19, 1983 (1,039 thousand of euro) and Law No. 342 of November 21, 2000 (1,690 thousand of euro) by the Group's Italian companies. Pursuant to Law No. 342 of 2000, the revaluation reserve has been stated net of the related substitute taxes of 397 thousand of euro;
- the other reserves of subsidiaries, retained earnings, and other shareholders' equity items of Group companies not eliminated during the consolidation process;
- the reserve for treasury shares in portfolio, which stood at 10,177 thousand of euro as at June 30, 2009.

The change in the item "Other reserves and retained earnings" includes the distribution to shareholders of the 2008 dividend, authorized by the Parent Company's shareholders' meeting in the amount of 17,678 thousand of euro. The remainder, which pertains to the portion of the dividend associated with treasury shares (627 thousand of euro) has been taken directly through the retained earnings reserve as an increase of the Group's shareholders' equity.
The additional change (a decrease of 2,059 thousand of euro) with respect to December 31, 2008 is a consequence of the release of the reserve for treasury shares in portfolio following the free assignment of shares discussed above (in the amount of 1,461 thousand of euro) and the difference between the carrying value of said treasury shares and their market value as calculated on the date of assignment (598 thousand of euro).

Other components of equity

The item includes the exchange differences arising from the conversion of financial statements in foreign currencies. The conversion reserve had a negative balance of 6,253 thousand of euro as at June 30, 2009, marking a decrease of 678 thousand of euro on the negative balance of 5,608 thousand of euro recorded as at December 31, 2008. This decrease is due to the overall impact on consolidated shareholders' equity of the conversion into euro of the financial statements of foreign subsidiaries expressed in foreign currencies, as well as of the respective consolidation adjustments. The additional change of 33 thousand of euro may be explained by the release to the income statement of the conversion reserve previously carried by SAES Getters Technical Service (Shanghai) Co. Ltd., which was liquidated in the first six months of 2009.

We report that the Group exercised the exemption allowed under IFRS 1, *First-time Adoption of International Financial Reporting Standards*, regarding the possibility of writing off the accumulated profits or losses generated by the consolidation of foreign subsidiaries as at January 1, 2004. Consequently, the conversion reserve only includes the conversion gains or losses generated after the date of transition to IASs/IFRSs.

24. Current and non-current financial debt

Financial debt came to 40,437 thousand of euro as of June 30, 2009 and were up by 20,827 thousand of euro on the previous year.

(thousands of euro)

	June 30, 2009	December 31, 2008	Difference
Less than 1 year	3,805	2,795	1,010
Between 1 and 2 years	5,077	3,688	1,389
Between 2 and 3 years	5,722	3,706	2,016
Between 3 and 4 years	5,191	3,113	2,078
Between 4 and 5 years	5,542	2,635	2,907
Over 5 years	15,100	3,673	11,427
Total	**40,437**	**19,610**	**20,827**

It should be noted that debt with maturity of less than one year is included in the item "Current portion of long-term debt".

The item "Financial liabilities" includes the loans denominated in US dollars contracted during the year by the US companies, the details of which are provided below.

In further detail, the item includes 14,178 thousand of euro associated with the loan agreement in US dollars entered into by the subsidiary SAES Smart Materials, Inc. during 2008. Said agreement calls for the repayment of fixed half-year principal instalments (beginning on November 30, 2009), plus interest calculated on the half-year US dollar Libor rate. The rate, including the spread, came to 2.27% at June 30, 2009.
It should be noted that the loan agreement contains covenants, including in particular compliance with financial ratios (calculated on company's figures) such as net debt/EBITDA, net debt/shareholders' equity, and EBITDA/financial expenses, which must be measured and respected at the end of each fiscal year.
If any of these ratios are not observed, the spread applied to the interest rate increases by 0.10% for the first six months and 2% should the covenants continue to be breached thereafter.

The item also includes 1,890 thousand of euro associated with the loan denominated in US dollars contracted by Spectra-Mat, Inc. in May 2008. The loan agreement calls for

the repayment in fixed half-yearly principal instalments, plus interest benchmarked on the half-yearly US dollar Libor rate. The interest rate, including the spread, came to 2.07% at June 30, 2009.
On May 29, 2009 the first principal instalment has been repaid. It should be noted that the loan agreement contains covenants including the achievement of annual company sales targets of no less than USD 6.5 million.

The item "Financial liabilities" also includes 21,506 thousand of euro (USD 30.5 million) associated with the loan denominated in US dollars contracted by Memry Corporation in January 2009 to replace the bridge loan contracted in 2008 to acquire said company.
Said loan is divided into two tranches having different characteristics in terms of amount, maturity repayment and the spreads applied:
- an "amortizing loan" tranche of USD 20.2 million, the principal of which will be repaid in half-year instalments, the last of which will come due on January 31, 2016; the interest rate applied to the loan is the USD Libor for a variable period with a maximum spread of 115 BPs;
- a "bullet loan" tranche of USD 10.3 million to be repaid in two instalments, due on July 31, 2016 and July 31, 2017, respectively; the interest rate applied to the loan is the USD Libor for a variable period with a maximum spread of 125 BPs.

The agreement provides for a mechanism for reducing the spread applied to the benchmark rate for both tranches according to the performance of the Group's net debt/EBITDA ratio, as measured at the end of each year. Under said clause, the spread applied to both tranches was decreased by 5 BPs effective June 2009.
The loan agreement also provides for covenants, including compliance with financial ratios (calculated on consolidated figures) such as net debt/shareholders' equity, gross debt/EBITDA, and consolidated shareholders' equity, which are to be measured and respected at the end of each fiscal year.

Lastly, the item "Financial liabilities" includes subsidized loans provided by the special fund for applied research issued to the Parent Company by the Ministry of Production Activities through Intesa SanPaolo S.p.A., the average interest rate on which stood at 0.89% in the first half of 2009.

25. Other non current financial debt

Other non current financial debt, which were unchanged in amount with respect to December 31, 2008 (640 thousand of euro), refer to the estimated debt for the acquisition of minority interests in Memry GmbH.

26. Staff leaving indemnities and other employee benefits

It should be noted that this item includes liabilities to employees under both defined-contribution and defined-benefit plans existing at Group companies in accordance with contractual and legal obligations in various countries.

The following table shows a breakdown of the item and changes in the item during the period:

(thousands of euro)

	Staff leaving indemnities	Other employee benefits	Total
December 31, 2008	**6,572**	**1,460**	**8,032**
Accrual	43	209	252
Revaluation	133	0	133
Indemnities paid	(915)	(44)	(959)
Other movements	(132)	0	(132)
Translation differences	5	(25)	(20)
June 30, 2009	**5,706**	**1,600**	**7,306**

When referred to the Group's Italian companies, staff leaving indemnity consists of the estimated obligation, according to actuarial techniques, in connection with the sum to be paid out to the employees of Italian companies when the employment relationship ceases. The liability represented by the previously accrued staff leaving indemnity continues to represent a defined-benefit plan to be measured using actuarial techniques. The portion paid in to pension funds is instead considered a defined-contribution plan and is therefore not discounted.

Under defined-benefit plans, obligations are valued by independent actuarial consultants according to the Projected Unit Credit Method, separately applied to each plan.

There were 1,063 employees at June 30, 2009 (out of which 592 outside of Italy), a decrease of 291 employees compared with December 31, 2008.
The number of employees at December 31, 2008 included the employees of the polymers division of Memry Corporation (148 resources), which was sold on February 9, 2009.

The following table provides an analysis of the distribution of the Group's employees by category:

	June 30, 2009	December 31, 2008	Average 1st half 2009	Average 1st half 2008
Managers	112	114	119	73
Employees and middle management	419	520	453	429
Workers	532	720	540	494
Total	**1,063**	**1,354**	**1,112**	**996**

The following table shows a breakdown by category of the employees of Nanjing SAES Huadong Vacuum Material Co., Ltd., consolidated on a proportional basis, according to Group's percent ownership:

	June 30, 2009	December 31, 2008	Average 1st half 2009	Average 1st half 2008
Managers	4	4	4	4
Employees and middle management	12	13	12	13
Workers	23	25	25	30
Total	**39**	**42**	**41**	**47**

27. Provisions

Provisions for contingencies and obligations came to 3,867 thousand of euro as of June 30, 2009. The composition of these provisions and the related changes on December 31, 2008 are as follows:

(thousands of euro)

	December 31, 2008	Accruals	Utilizations and other movements	Translation differences	June 30, 2009
Warranty provision on products sold	333	0	(149)	4	188
Other provisions	4,399	1,936	(2,659)	3	3,679
Total	**4,732**	**1,936**	**(2,808)**	**7**	**3,867**

The utilization and other movements on the item "Other provisions" are primarily related to the payment of bonuses to Group employees recorded during the previous year on an accruals basis and paid out in the first six months of 2009.
Accruals also include, in addition to the sum set aside for employee benefits accrued during the first half of 2009, accruals for non-recurring legal and advisory fees to be paid in connection with the liquidation of some subsidiaries (please refer to the comment in the Interim Management Report).

A breakdown of provisions for contingencies and obligations by current and non-current items is provided below:

(thousands of euro)

	Current provisions	Non current provisions	Total as at June 30, 2009	Current provisions	Non current provisions	Total as at December 31, 2008
Warranty provision on products sold	0	188	188	0	333	333
Other provisions	2,132	1,547	3,679	2,844	1,555	4,399
Total	**2,132**	**1,735**	**3,867**	**2,844**	**1,888**	**4.732**

The non-current portion includes the sum allocated by the Italian subsidiary SAES Advanced Technologies S.p.A. in previous years to account for a dispute with social-security institutions pertaining to contribution relief.
Said amount also includes the value of the implicit obligations of Spectra-Mat, Inc. in connection with costs to be incurred for the monitoring of pollution levels at the site at which the company operates. The value of this liability has been calculated on the basis of the agreements reached with the local authorities.

28. Trade payables

Trade payables stood at 7,648 thousand of euro as at June 30, 2009, down by 3,304 thousand of euro as at December 31, 2008, in line with the decline in production activity arising from the drop in sales.
There are no trade payables in the form of debt securities. All trade payables are interest-free, arise from commercial transactions, and fall due within one year.
The following table provides a breakdown of trade payables by those not yet due and past due as at June 30, 2009, as compared with the previous year:

(thousands of euro)

	Total	Net yet due	Due				
			less than 30 days	30 - 60 days	60 - 90 days	90 - 180 days	more than 180 days
June 30, 2009	7,648	5,655	1,772	114	45	22	40
December 31, 2008	10,952	7,812	2,761	209	163	1	6

29. Other payables

The item "Other payables" includes amounts that are not strictly classified as trade payables and amounted to 14,048 thousand of euro as at June 30, 2009, compared with 13,284 thousand of euro as at December 31, 2008.

(thousands of euro)

	June 30, 2009	December 31, 2008	Difference
Payables to employees (vacations, wages and staff leaving etc.)	9,222	6,336	2,886
Social security payables	1,262	1,621	(359)
Tax payables (excluding income taxes)	1,388	1,320	68
Other	2,176	4,007	(1,831)
Total	**14,048**	**13,284**	**764**

The item "Payables to employees" includes interim accruals for unused accumulated holidays, additional monthly wage instalments, and wages and salaries for the month of June 2009. The increase on December 31, 2008 is primarily due to the extraordinary indemnities to be paid according to the announced restructuring plan.

The item "Social-security payables" consists primarily of the payables owed by the Group's Italian companies to the INPS (Italian social-security agency) for contributions to be paid on wages. It also includes payables to the treasury fund operated by the INPS and pension funds under the reformed staff leaving indemnity legislation.

The item "Tax payables (excluding income taxes)" consists primarily of the payables owed by the Italian companies to the Treasury in connection with withholding taxes on the wages of salaried employees and independent contractors.

Lastly, the decrease in the item "Other" is primarily due to the fact that at December 31, 2008 the item included the Parent Company's payables in connection with the variable compensation of Directors for the entirety of 2008, which was paid out in the first half of 2009. As at June 30, 2009 the item included solely the portion accrued during the first six months of 2009.

The following table provides a breakdown of other payables by those not yet due and past due as at June 30, 2009, as compared with the previous year:

(thousands of euro)

	Total	Net yet due	Due				
			less than 30 days	30 - 60 days	60 - 90 days	90 - 180 days	more than 180 days
June 30, 2009	14.048	12,965	202	26	97	318	440
December 31, 2008	13,284	11,347	521	303	156	948	9

30. Accrued income taxes

Accrued income taxes came to 683 thousand of euro as at June 30, 2009. The item was down by 953 thousand of euro compared to the previous year, primarily due to the Group's lower net income.

31. Bank overdrafts

Bank overdrafts stood at 8,827 thousand of euro as at June 30, 2009 and consist primarily of short-term payables either in the form of revolving credit facilities (6,110 thousand of euro) or account overdrafts for cash flexibility (2,717 thousand of euro).

As at December 31, 2008 the item, which stood at 35,928 thousand of euro, represented the value in euro of the loan issued to the US subsidiary Memry Corporation in connection with the closing of the acquisition of said company. On January 16, 2009 this loan was transformed into a medium-/long-term loan with a predefined repayment schedule (for further details, refer to Note No. 24).

32. Accrued liabilities

Accrued expenses and deferred income came to 923 thousand of euro as at June 30, 2009, substantially in line with the previous year.

(thousands of euro)

	June 30, 2009	December 31, 2008	Difference
Accrued expenses	409	468	(59)
Deferred income	514	526	(12)
Total	**923**	**994**	**(71)**

33. Cash flow statement

The cash flow from operating activity came to 1,685 thousand of euro, compared to 22,817 thousand of euro in cash flow provided by operating activity in the first half of 2008. The decrease is primarily due to the decline in sales in the first half of 2009 compared to the first half of 2008 and to one-off outlays for the implementation of the Group's restructuring plan (in particular, severance costs).

Investing activity provided cash flow equal to 13,986 thousand of euro, compared to a negative cash flow equal to 34,158 thousand of euro in the first six months of 2008, primarily due to the sum collected on the sale of the polymers division of Memry Corporation. It should be noted that investing activity in the first half of 2008 was affected by the outlays made to acquire the SMA division of SMC (currently SAES Smart Materials, Inc.) and Spectra-Mat, Inc.
Outlays for investments in property, plant and equipment and intangible fixed assets fell from 9,063 thousand of euro in the first six months of 2008 to 4,846 thousand of euro in the first six months of 2009.

Financing activities was negative and equal to 27,233 thousand of euro, compared to a negative cash flow of 11,115 thousand of euro in the first half of the previous year. The use of cash in the first half of 2009 is primarily attributable to the partial repayment of the medium-/long-term debt contracted by Memry Corporation following the sale of the polymers division and the distribution of dividends, partially offset by the contracting of short-term financial debt by the Parent Company (revolving credit facility).

The following is a reconciliation of the net cash and cash equivalents shown in the statement of financial position and the cash flow statement.

(thousands of euro)

	June 30, 2009	June 30, 2008
Cash and cash equivalents	24,481	46,971
Bank overdraft	(2,717)	(2,153)
Cash and cash equivalents, net - cash flow statement	**21,764**	**44,818**
Revolving credit facitilies	(6,110)	0
Cash and cash euivalents, net - statement of financial position	**15,654**	**44,818**

It should be noted that only a portion of the bank overdrafts as of June 30, 2009 were repayable on demand. The remainder, 6,110 thousand of euro, pertains to forms of revolving credit facilities and is therefore not included in net cash and cash equivalents on the cash flow statement.

34. Potential liabilities and commitments

The guarantees that the Group has provided to third parties may be analyzed as follows:

(thousands of euro)

	June 30, 2009	December 31, 2008	Difference
Guarantees in favour of third parties	64,663	70,229	(5,566)
Total guarantees provided by the Group	**64,663**	**70,229**	**(5,566)**

Guarantees in favour of third parties consist primarily of guarantees provided by the Parent Company to secure the repayment of the loans obtained by US companies.

The due dates for operating lease obligations in existence at June 30, 2009 are shown below:

(thousands of euro)

	Less than 1 year	1-5 years	Over 5 years	Total
Operating lease obligations	969	1,243	338	**2,550**

35. Related party transactions

IAS 24 is followed in identifying Related Parties.

In this case, the Related Parties include:

- **S.G.G. Holding S.p.A.**: the Controlling Company, which is both creditor and debtor of the SAES Getters Group as a result of the adherence by the Group's Italian companies to the national tax consolidation program.
- **KStudio Associato**: a tax, legal and financial consultancy firm whose founding member is Vicenzo Donnamaria, Chairman of the Board of Statutory Auditors of SAES Getters S.p.A. It provides tax, legal and financial consultancy services.
- **Managers with strategic responsibilities**: these include the members of the Board of Directors, including non-executive members, the Corporate Human Resources Manager, the Corporate Strategic Marketing Manager, the Corporate Operations Manager, the Business Manager SMA Medical and the Group Legal General Counsel.
- **The Board of Statutory Auditors**.

The following table shows the total values of the related party transactions undertaken in the first semester 2009 and 2008.

(thousands of euro)

	Costs		Revenues		Payables		Receivables	
	June 30, 2009	**June 30, 2008**	**June 30, 2009**	**June 30, 2008**	**June 30, 2009**	**Dec. 31, 2008**	**June 30, 2009**	**Dec. 31, 2008**
S.G.G. Holding S.p.A.					216	141	1,296	1,160
KStudio Associato	18	14			0	8		

The following table shows the compensation provided to managers with strategic responsibilities as identified above:

(thousands of euro)

	1st Half 2009	**1st Half 2008**
Short-term employee benefits	1,458	1,711
Post employment benefits	0	0
Oher long term benefits	0	0
Termination benefits	150	413
Stock grant*	863	0
Other benefits**	584	0
Total compensation to key management	**3,055**	**2,124**

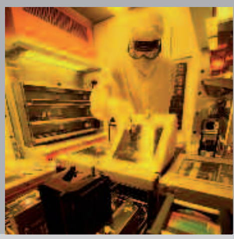
* On April 21, 2009 the Shareholders' Meeting approved the free assignment of No. 100,000 ordinary shares of SAES Getters S.p.A., held in the portfolio of the Company, to the founder Dr Ing. Paolo della Porta as an acknowledgment to his career, in addition to a cash amount that could enable Dr Ing. Paolo della Porta to pay the related taxes.

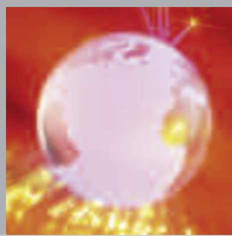
** The item "other benefits" includes the cost of the taxes mentioned in the above note.

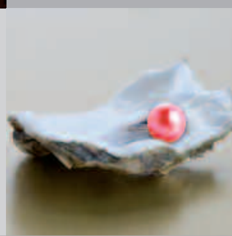
Pursuant to the Consob communications of February 20, 1997 and February 28, 1998, and to IAS 24, we report that in the first semester 2009 all related party transactions were undertaken at arm's-length conditions and no atypical, unusual or non-standard related party transactions were undertaken.

Lainate (MI), August 27, 2009

on behalf of the Board of Directors
Dr Ing. Massimo della Porta
President







Certification of the Interim Condensed Consolidated Financial Statements

Certification of the Interim Condensed Consolidated Financial Statements pursuant to article 81-ter of Consob regulation No. 11971 of May 14, 1999 as amended

1. The undersigned, Giulio Canale, in his capacity of Managing Director and Chief Financial Officer, and Michele Di Marco, in his capacity of Officer Responsible for the preparation of the corporate financial reports of SAES Getters S.p.A., hereby certify to, pursuant to the provisions of article 154-bis, subsections 3 and 4, of Legislative Decree No. 58 of February 24, 1998:

   - the adequacy for the characteristics of the enterprise and

   - the effective application

   of the administrative and accounting procedures for the formation of the Interim Condensed Consolidated Financial Statements during the period from January 1 to June 30, 2009.

2. The following remarks apply to this situation:

   - With respect to the SAES Getters Group's Administrative and Accounting Control Model and the implementation thereof, we confirm the contents of paragraph 2 of the Certification of the Consolidated Financial Statements of the SAES Getters Group for the year ended December 31, 2008, inasmuch as no changes have been made.

     In regard to the results of the internal certification process for the accounting period from January 1 to June 30, 2009, we confirm that the procedures detailed in the cited above paragraph were also applied to the Interim Condensed Consolidated Financial Statements and that the associated controls were performed.

   - As at today's date, the Officer Responsible has received all nine representation letters required, signed by the General Managers/Financial Controllers of the subsidiaries affected by the processes selected as relevant after a risk assessment. All "Activity Control Matrixes" (ACMs), duly completed, were also signed following verification of the controls described therein.
     It should be noted that, as limited to the request for and transmission of the representation letters, effective the period from January 1 to June 30, 2009, the internal certification process was extended to the subsidiaries acquired during 2008 (SAES Smart Materials, Inc., Spectra-Mat, Inc. and Memry Corporation).
     The result of the process was substantially positive and no anomalies were reported.

   - The proper application of the administrative and accounting control system has been confirmed by the positive outcome of the assessments conducted by the Internal Audit Function in support of the Officer Responsible for the preparation of Corporate Financial Reports, concerning:
     . the consistency of summary reporting with the results of accounting records and books;
     . the application of the procedures and the effective application of the associated controls at certain subsidiaries or particular company Functions.

3. Furthermore, it is hereby attested that:

   3.1. the Interim Condensed Consolidated Financial Statements as at June 30, 2009:

      a) have been prepared in accordance with applicable International Accounting Standards recognized within the European Union pursuant to EC Regulation No. 1602/2002 of the European Parliament and the Council of July 19, 2002, and, in particular, IAS 34 – *Interim Financial Reporting;*

      b) correspond to the results of accounting records and books;

      c) have been drafted in compliance with the provisions of the Italian Civil Code and, to the best knowledge of the undersigned, are suitable to providing a truthful, accurate representation of the earnings and financial position of the issuer and the companies included in the consolidation perimeter.

   3.2. the Interim Management Report includes a reliable analysis of operating performance and income, as well as the situation of the issuer and the companies included in the consolidation area, along with a description of the primary risks and uncertainties to which they are exposed.

Lainate (MI), Italy, August 27, 2009

Vice President and Managing Director
Group Chief Financial Officer
Dr. Giulio Canale

Officer Responsible for the preparation
of the corporate financial reports
Dr. Michele Di Marco

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