SAES GETTERS S.p.A.

Capital Stock Euro 12,220,000 fully paid-in
Address of Principal Executive Offices:
Viale Italia, 77 – 20020 Lainate (Milan), Italy
Registered with the Milan Court Companies Register no. 00774910152

Interim Management Report – 3rd Quarter 2009

The Group is experiencing a particularly bad economic situation. The structural decline of Information Displays sums up with a marked weakness of the dollar and a drop in sales in the medical field caused by a problem of overstocking of two major customers. Nevertheless, the drastic reduction of fixed costs has made it possible to close the quarter showing operating profit net of one-offs.
The unfavorable economic trend will continue in the first part of 2010, after which it is expected the recovery of the medical business, the growth of the industrial sector and a good penetration of some new products. Further actions to contain operating costs will allow defending the previously announced target of marginality, even in the presence of a drop in turnover.

In the third quarter 2009 SAES Getters achieved **consolidated revenues** equal to €29.2 million, with a decrease of 18.3% compared to €35.8 million achieved in the same quarter of the previous year. The recession and the economic trend of some sectors have penalized the revenues of the quarter; there is a continuing structural decline in sales in the Information Displays Business Unit, both in the CRT sector and in the LCD one. Confirming our forecast, there is a slowdown in the sales of the Shape Memory Alloys Business Unit, which had registered better than average results in the first months of the year.
Considering the **same scope of consolidation**, consolidated turnover would have been €24.6 million; the change in the scope of consolidation has generated an increase of sales of 13%, considering the acquisition of Memry Corporation (end of September 2008) and the full consolidation of Memry GmbH (starting from December 2008).
The currency impact was positive and equal to 4.7%; consolidated net sales decreased by 23% at comparable exchange rates.

Consolidated gross profit in the third quarter 2009 was € 12.6 million, compared to €19.6 million in the third quarter 2008.
Consolidated operating loss was equal to €0.9 million compared to an operating profit of €6.3 million in the same quarter of 2008, putting the company in substantial operating break-even.
Consolidated net loss amounted to €2.4 million, compared to a net profit of €2.8 million in the third quarter 2008.

Net income per ordinary and savings share in the third quarter 2009 was negative and equal to €-0.1083 compared to €0.1264 in the third quarter 2008.

The plan of reorganization and rationalization of the structure implemented by SAES Getters S.p.A. with the objective of guaranteeing a recovery of profitability recorded non-recurring restructuring costs equal to €1.2 million in the third quarter 2009. Excluding these one-off costs, other non-recurring costs incurred during the quarter (€0.5 million) and the higher depreciation resulting from the completion of the allocation process of the purchase price of Memry Corporation (€0.4 million), in the third quarter 2009 the **pro-forma gross profit** was equal to €13.5 million (46.2% of consolidated revenues), the **pro-forma operating profit** was equal to €1.2 million (4.1% of consolidated revenues).

As follows a detail, as required by CONSOB Resolution No. 15519 of July 27, 2009, of these non recurring costs, with evidence of the effects on the Consolidated Income Statement as at September 30, 2009:

(thousands of euro)	Income	Expenses	Total
Restructuring costs			
Cost of sales			
Amortization, depreciation and write down		(1,197)	(1,197)
Severance and other personnel indemnities	602	(879)	(277)
Other expenses		(250)	(250)
Total cost of sales	*602*	*(2,326)*	*(1,724)*
Operating expenses			
Amortization, depreciation and write down		(2,918)	(2,918)
Severance and other personnel indemnities	278	(5,277)	(4,999)
Other expenses		(507)	(507)
Total operating expenses	*278*	*(8,702)*	*(8,424)*
Other income (expenses), net			
Other income (expenses)		(93)	(93)
Total other income (expenses), net	*0*	*(93)*	*(93)*
Total restructuring expenses	880	(11,121)	(10,241)
Other non-recurring expenses			
Cost of sales			
Amortization, depreciation and write down		(2,004)	(2,004)
Total cost of sales	*0*	*(2,004)*	*(2,004)*
Operating expenses			
Amortization, depreciation and write down		(47)	(47)
Stock and cash grant		(1,447)	(1,447)
Other expenses		0	0
Total operating expenses	*0*	*(1,494)*	*(1,494)*
Other income (expenses), net			
Other income (expenses)	434	(80)	354
Total other income (expenses), net	*434*	*(80)*	*354*
Total other non-recurring expenses	434	(3,578)	(3,144)
Total effect on pre-tax income	1,314	(14,699)	(13,385)
of which:			
Cost of sales	602	(4,330)	(3,728)
Operating expenses	278	(10,196)	(9,918)
Other income (expenses), net	434	(173)	261

In the following table the effects of non recurring operations on the Consolidated Income Statement of the third quarter 2009:

(thousands of euro)	Income	Expenses	Total
Restructuring costs			
Cost of sales			
Amortization, depreciation and write down		(168)	(168)
Severance and other personnel indemnities	246	(129)	117
Other expenses		0	0
Total cost of sales	*246*	*(297)*	*(51)*
Operating expenses			
Amortization, depreciation and write down		0	0
Severance and other personnel indemnities	74	(1,033)	(959)
Other expenses		(57)	(57)
Total operating expenses	*74*	*(1,090)*	*(1,016)*
Other income (expenses), net			
Other income (expenses)		(93)	(93)
Total other income (expenses), net	*0*	*(93)*	*(93)*
Total restructuring expenses	320	(1,480)	(1,160)
Other non-recurring expenses			
Cost of sales			
Amortization, depreciation and write down		(509)	(509)
Total cost of sales	*0*	*(509)*	*(509)*
Operating expenses			
Amortization, depreciation and write down		(15)	(15)
Stock and cash grant		0	0
Other expenses		80	80
Total operating expenses	*0*	*65*	*65*
Other income (expenses), net			
Other income (expenses)	0	(80)	(80)
Total other income (expenses), net	*0*	*(80)*	*(80)*
Total other non-recurring expenses	0	(524)	(524)
Total effect on pre-tax income	320	(2,004)	(1,684)
of which:			
Cost of sales	246	(806)	(560)
Operating expenses	74	(1,025)	(951)
Other income (expenses), net	0	(173)	(173)

Adjusted EBITDA[1] amounted to €4.3 million (14.7% of consolidated revenues) in the third quarter of 2009, in line with the first semester of the year, despite the progressive reduction of turnover, thanks to the continuous actions of **fixed costs' containment**, aimed to align the cost structure with the changing market scenario.

[1] 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.

More specifically, it is worth noting that operating costs (net of one-offs) have been registering a continuing reduction since the beginning of the current fiscal year, from €34.3 million in the first quarter 2009 to €31.6 in the second quarter and to €28 million in the quarter ending September 30, 2009: a proof of the full commitment of the Management in a continuing cost rationalization, consistently with the new market scenario. Please note that in the fourth quarter 2008 pro-forma operating costs were equal to €37.9 million.

	4th quarter 2008	**1st quarter 2009**	**2nd quarter 2009**	**3rd quarter 2009**
Cost of sales	(19,351)	(19,839)	(20,195)	(16,601)
Total operating expenses	(18,789)	(16,761)	(22,101)	(13,456)
Other income (expenses), net	218	104	337	(30)
Total	**(37,922)**	**(36,496)**	**(41,959)**	**(30,087)**
Non-recurring costs	(27)	(2,216)	(9,485)	(1,684)
Memry PPA effect *	0	0	(866)	(400)
Total	**(27)**	**(2,216)**	**(10,351)**	**(2,084)**
Pro-forma operating costs	**(37,895)**	**(34,280)**	**(31,608)**	**(28,003)**

** accounted only starting from Jun 30, 2009*

The announced plan to rationalize costs, which involved up to now non-recurring restructuring costs equal to €10.2 million[2], has reduced the **quarterly total costs' basis** from a value of €37.9 million in the fourth quarter 2008 (where the current scope of consolidation was already applied) to €28 million in the third quarter 2009.
Projecting data on an annual basis, a **saving** of €30 million is expected.

[2] See the chart at page No. 2.

CONSOLIDATED FINANCIAL STATEMENTS

Saes Getters S.p.A. and Subsidiaries - Consolidated income statement

Thousands of euro

	3rd Quarter 2009	3rd Quarter 2008 restated
Total net sales	**29,211**	**35,762**
Cost of sales	(16,601)	(16,122)
Gross profit	**12,610**	**19,640**
R & D expenses	(3,205)	(4,456)
Selling expenses	(4,671)	(3,398)
G&A expenses	(5,580)	(5,779)
Total operating expenses	(13,456)	(13,633)
Other income (expenses), net	(30)	304
Operating income	**(876)**	**6,311**
Interest and other financial income, net	(873)	123
Foreign exchange gains (losses), net	(190)	(917)
Income before taxes	**(1,939)**	**5,517**
Income taxes	(466)	(2,750)
Net income from continuing operations	**(2,405)**	**2,767**
Income (loss) from assets held for sale and discontinuing operations	16	0
Net income before minority interest	**(2,389)**	**2,767**
Net loss pertaining to minority interest	0	(12)
Net income pertaining to the group	**(2,389)**	**2,779**

Saes Getters S.p.A. and Subsidiaries - Consolidated Income Statement per Business Unit

Thousands of euro

	Information Displays		Industrial Applications		Shape Memory Alloys		Advanced Materials & Corporate Costs		TOTAL	
	3rd Quarter 2009	3rd Quarter 2008 restated	3rd Quarter 2009	3rd Quarter 2008 restated	3rd Quarter 2009	3rd Quarter 2008 restated	3rd Quarter 2009	3rd Quarter 2008 restated	3rd Quarter 2009	3rd Quarter 2008 restated
Total net sales	**9,092**	**17,387**	**13,545**	**16,228**	**6,417**	**1,994**	**157**	**153**	**29,211**	**35,762**
Cost of sales	(4,042)	(5,767)	(6,775)	(8,462)	(5,432)	(1,687)	(352)	(206)	(16,601)	(16,122)
Gross profit (loss)	**5,050**	**11,620**	**6,770**	**7,766**	**985**	**307**	**(195)**	**(53)**	**12,610**	**19,640**

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

Euro

	3rd Quarter 2009	3rd Quarter 2008 restated
Net income per ordinary share	(0.1083)	0.1264
Net income per savings share	(0.1083)	0.1264

Saes Getters S.p.A. and Subsidiaries - Consolidated income statement
Thousands of euro

Nine months ended September 30	2009	2008 restated
Total net sales	**99,346**	**117,424**
Cost of sales	(56,634)	(47,587)
Gross profit	**42,712**	**69,837**
R & D expenses	(12,609)	(13,480)
Selling expenses	(13,420)	(9,963)
G&A expenses	(26,290)	(17,842)
Total operating expenses	(52,319)	(41,285)
Other income (expenses), net	410	174
Operating income	**(9,197)**	**28,726**
Interest and other financial income, net	(2,028)	785
Foreign exchange gains (losses), net	(783)	2,190
Income before taxes	**(12,008)**	**31,701**
Income taxes	(3,986)	(11,404)
Net income from continuing operations	**(15,994)**	**20,297**
Income (loss) from assets held for sale and discontinuing operations	204	0
Net income before minority interest	**(15,790)**	**20,297**
Net loss pertaining to minority interest	0	(68)
Net income pertaining to the group	**(15,790)**	**20,365**

Saes Getters S.p.A. and Subsidiaries - Consolidated statement of comprehensive income
Thousands of euro

Nine months ended September 30	2009	2008 restated
Profit for the period	**(15,790)**	**20,297**
Exchange differences on translation of foreign operations	(2,088)	(1,524)
Other comprehensive income (loss) for the period	**(2,088)**	**(1,524)**
Total comprehensive income for the period, net of tax	**(17,878)**	**18,773**
attributable to:		
- Equity holders of the parent	(17,878)	18,841
- Minority interests	0	(68)

Saes Getters S.p.A. and Subsidiaries – Consolidated Statement of financial position
Thousands of euro

	Sep 30, 2009	Dec 31, 2008 restated
Property, plant and equipment, net	68,226	75,944
Intangible assets, net	48,227	53,979
Other non current assets	8,617	10,136
Current assets	69,959	91,214
Assets held for sale	0	17,760
Total Assets	**195,029**	**249,033**
Shareholders’ equity	107,650	142,311
Minority interest in consolidated subsidiaries	0	0
Total shareholders' equity	**107,650**	**142,311**
Non current liabilities	52,919	36,539
Current liabilities	34,460	70,006
Liabilities held for sale	0	177
Total Liabilities and Shareholders’ Equity	**195,029**	**249,033**

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

	Sep 30, 2009	Jun 30, 2009	Dec 31, 2008 restated
Cash on hands	15	19	29
Cash equivalents	21,391	24,462	37,289
Cash and cash equivalents	**21,406**	**24,481**	**37,318**
Current financial assets	**337**	**707**	**0**
Bank overdraft	7,026	8,827	35,928
Current portion of long term debt	4,495	3,805	2,795
Other current financial liabilities	561	426	1,433
Current financial liabilities	**12,082**	**13,058**	**40,156**
Current net financial position	**9,661**	**12,130**	**(2,838)**
Long term debt, net of current portion	34,742	36,632	16,815
Other non current financial liabilities	640	640	640
Non current liabilities	**35,382**	**37,272**	**17,455**
Net financial position	**(25,721)**	**(25,142)**	**(20,293)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Accounting Principles, Methods and Structure of the Group

The Interim Management Report has been prepared applying the international accounting standards (IFRS) and in accordance with art.154-ter of "Financial Consolidation Act", introduced by the Legislative Decree 195/2007, through which the Italian Lawyer has given execution to the Directive 2004/109/CE on subject of periodical information. This article substituted the Article 82 ("Quarterly reports") and the Annex 3D ("Guidance for the editing of Quarterly Reports") of the "Regulations for the implementation of the Legislative Decree No. 58 of February 24, 1998 on the activities of issuers of securities" (Consob Resolution No. 11971 of May 14, 1999, as amended).

The Interim Management Report is consistent with the accounting principles that govern the preparation of annual and consolidated financial statements, insofar as they are applicable. Evaluations procedures adopted in Interim Management Report are substantially similar to those usually applied to prepare annual and consolidated financial statement.

The following changes in the consolidation area have occurred in the third quarter 2009:
- on September 16, 2009 Memry Dayville LLC (previously named Putnam Plastics LLC), a subsidiary of Memry Corporation, has been wound up;
- following the decision about the dissolution of the subsidiary SAES Getters Japan Co., Ltd, with effective date September 4, 2009, the Parent Company SAES Getters S.p.A. founded a branch on the Japanese country. This office will start operating in the fourth quarter 2009 and will provide technical assistance to the other Group companies that will sell their products in place of SAES Getters Japan Co., Ltd.

Furthermore, we report that, in the context of rationalization of the Group's structure, the subsidiaries SAES Getters (Deutschland) GmbH and SAES Getters (GB), Ltd. (operating as agents for the distribution of the Group's products) and the subsidiary SAES Getters Singapore PTE, Ltd. (mainly operating in the Business CRT) concluded their operating activities during the first nine months of 2009 and started the related liquidation process that should be completed by the end of the current year or by the first months of the next year.

In the context of the already announced restructuring plan, in SAES Getters America, Inc. the manufacturing activity will be closed by the first semester 2010 and, starting from this date, the subsidiary will perform only commercial activities.

Please note that figures of the third quarter 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;
- sales related to getters for solar collectors and to getter products designed to absorb hydrogen gas within sealed containers for military use, previously included in the Electronic Devices Business, have been reclassified into the Vacuum Systems and Thermal Insulation Business;

- 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.

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 industrial profit.

To be noticed that the Interim Management report on 3rd quarter 2009 is unaudited.

Business combinations

The figures of the third quarter 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. At the date of preparation of the Interim Management Report on the third quarter 2008, the purchase price allocation of the two companies was still in the provisional stage and the values attributed to the acquired assets and liabilities were still in progress.
We report that said restatement was already incorporated in the Consolidated Financial Statement as at December 31, 2008.
The following tables show the effect of the foregoing changes on both progressive and quarterly consolidated figures, as at September 30, 2008:

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

None months ended September 30	**Sep 30, 2008**	**restatement**	**Sep 30, 2008 restated**
Total net sales	**117,424**	**0**	**117,424**
Cost of sales	(46,655)	(932)	(47,587)
Gross profit	**70,769**	**(932)**	**69,837**
R & D expenses	(13,480)	0	(13,480)
Selling expenses	(9,755)	(208)	(9,963)
G&A expenses	(17,804)	(38)	(17,842)
Total operating expenses	(41,039)	(246)	(41,285)
Other income (expenses), net	174	0	174
Operating income	**29,904**	**(1,178)**	**28,726**
Interest and other financial income, net	785	0	785
Foreign exchange gains (losses), net	2,190	0	2,190
Income before taxes	**32,879**	**(1,178)**	**31,701**
Income taxes	(11,270)	(134)	(11,404)
Net income from continuing operations	**21,609**	**(1,312)**	**20,297**
Income (loss) from assets held for sale and discontinuing operations	0	0	0
Net income before minority interest	**21,609**	**(1,312)**	**20,297**
Net loss pertaining to minority interest	(68)	0	(68)
Net income pertaining to the group	**21,677**	**(1,312)**	**20,365**

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

	3rd Quarter 2008	**restatement**	**3rd Quarter 2008 restated**
Total net sales	**35,762**	**0**	**35,762**
Cost of sales	(15,863)	(259)	(16,122)
Gross profit	**19,899**	**(259)**	**19,640**
R & D expenses	(4,456)	0	(4,456)
Selling expenses	(3,328)	(70)	(3,398)
G&A expenses	(5,763)	(16)	(5,779)
Total operating expenses	(13,547)	(86)	(13,633)
Other income (expenses), net	304	0	304
Operating income	**6,656**	**(345)**	**6,311**
Interest and other financial income, net	123	0	123
Foreign exchange gains (losses), net	(917)	0	(917)
Income before taxes	**5,862**	**(345)**	**5,517**
Income taxes	(2,687)	(63)	(2,750)
Net income from continuing operations	**3,175**	**(408)**	**2,767**
Income (loss) from assets held for sale and discontinuing operations	0	0	0
Net income before minority interest	**3,175**	**(408)**	**2,767**
Net loss pertaining to minority interest	(12)	0	(12)
Net income pertaining to the group	**3,187**	**(408)**	**2,779**

Lastly, it is worth to highlight that the third quarter 2009 financial data include the effects related to the completion of the process of determining the current values of the assets and liabilities of Memry Corporation at the acquisition date (September 29, 2008). This process

generated the restatement of the financial position figures as at December 31, 2008, also affecting the consolidated net income and the consolidated shareholders' equity.
The following table presents a summary of these effects, originated from the higher depreciation on the revaluated assets, net of the related fiscal effect both on the third quarter 2009 income statement and on the progressive financial data as at September 30, 2009.

Thousands of euro

	YTD effect	QTD effect
Total net sales	**0**	**0**
Cost of sales	(1,005)	(318)
Gross profit	**(1,005)**	**(318)**
R & D expenses	0	0
Selling expenses	(261)	(82)
G&A expenses	0	0
Total operating expenses	(261)	(82)
Other income (expenses), net	0	0
Operating income	**(1,266)**	**(400)**
Interest and other financial income, net	0	0
Foreign exchange gains (losses), net	0	0
Income before taxes	**(1,266)**	**(400)**
Income taxes	467	148
Net income from continuing operations	**(799)**	**(252)**
Income (loss) from assets held for sale and discontinuing operations	0	0
Net income before minority interest	**(799)**	**(252)**
Net loss pertaining to minority interest	0	0
Net income pertaining to the group	**(799)**	**(252)**

Net Sales by Business and by Geographic Location of Customer

Saes Getters S.p.A. and Subsidiaries - Consolidated Net Sales per Business
Thousands of euro (except %)

Business	3rd Quarter 2009	3rd Quarter 2008	Total difference (%)	Consolidation area effect (%)	Price-Quantity effect (%)	Exchange rate effect (%)
Liquid Crystal Displays	7,968	14,638	-45.6%	0.0%	-48.2%	2.6%
Cathode Ray Tubes	1,124	2,749	-59.1%	0.0%	-63.6%	4.5%
Subtotal Information Displays	**9,092**	**17,387**	**-47.7%**	**0.0%**	**-50.6%**	**2.9%**
Lamps	2,628	2,586	1.6%	0.0%	-4.8%	6.4%
Electronic Devices	5,096	5,293	-3.7%	0.0%	-10.8%	7.1%
Vacuum Systems and Thermal Insulation	2,622	2,918	-10.1%	0.0%	-15.1%	5.0%
Semiconductors	3,199	5,431	-41.1%	0.0%	-47.2%	6.1%
Subtotal Industrial Applications	**13,545**	**16,228**	**-16.5%**	**0.0%**	**-22.8%**	**6.3%**
Subtotal Shape Memory Alloys	**6,417**	**1,994**	**221.8%**	**232.2%**	**-18.5%**	**8.1%**
Subtotal Advanced Materials	**157**	**153**	**2.6%**	**0.0%**	**-2.3%**	**4.9%**
Total Net Sales	**29,211**	**35,762**	**-18.3%**	**13.0%**	**-36.0%**	**4.7%**

Index:

Information Displays Business Unit	
Liquid Crystal Displays	Getters 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 and getters for microelectronic and micromechanical systems (MEMS)
Vacuum Systems and Thermal Insulation	Pumps for vacuum systems, getters for solar collectors and products for thermal insulation
Semiconductors	Gas purifier systems for 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

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

Thousands of euro

Geographic Area	**3rd Quarter 2009**	**3rd Quarter 2008**
Italy	303	216
European countries	4,862	5,714
North America	10,759	6,222
Japan	2,761	9,075
South Korea	3,787	5,215
China	1,815	3,507
Rest of Asia	4,816	5,642
Rest of the World	108	171
Total Net Sales	**29,211**	**35,762**

In the third quarter 2009 SAES Getters achieved **consolidated revenues** equal to €29.2 million, with a decrease of 18.3% compared to €35.8 million achieved in the same quarter of the previous year. The recession and the economic trend of some sectors have penalized the revenues of the quarter; there is a continuing structural decline in sales in the Information Displays Business Unit, both in the CRT sector and in the LCD one. Confirming our forecast, there is a slowdown in the sales of the Shape Memory Alloys Business Unit, which had registered better than average results in the first months of the year.
Considering the same **scope of consolidation**, consolidated turnover would have been €24.6 million; the change in the scope of consolidation has generated an increase of sales of 13%, considering the acquisition of Memry Corporation (end of September 2008) and the full consolidation of Memry GmbH (starting from December 2008).
The currency impact was positive and equal to 4.7%; consolidated net sales decreased by 23% at comparable exchange rates.

Information Displays Business Unit

Consolidated revenues of the Information Displays Business Unit in the third quarter 2009 were equal to €9.1 million with a decrease of 47.7% compared to €17.4 million in the corresponding period of 2008, with a positive exchange rate effect equal to 2.9%.
The drastic decline is due on one side to the decline of the CRT market, on the other to the already mentioned structural and irreversible change in the market of cold cathode fluorescent lamps for LCD. The low growth in volumes occurred at the end of the second quarter 2009 was negatively balanced by the emergence of low-cost competition in Asian markets and of the technological competition (LED backlighting).

Turnover of the Liquid Crystal Displays Business was equal to €8 million, compared to €14.6 million in the third quarter 2008 (-45.6%) The currency trend has led to a positive exchange rate effect equal to 2.6%.

The Cathode Ray Tubes Business had a turnover of €1.1 million, with a decrease of 59.1% compared to €2.7 million in the third quarter 2008. The currency trend led to a positive exchange rate effect equal to 4.5%.

Gross profit of the Information Displays Business Unit was equal to €5.1 million in third quarter 2009, down from €11.6 million in the third quarter of the previous year. Gross margin in terms of sales was equal to 55.5% compared to 66.8% in the corresponding period of 2008. The lower margin was due to declining sales in both markets of cathode ray tubes and liquid crystals, in addition to the growing pressure on prices. Furthermore, the cost of goods sold includes non-recurring charges equal to €0.7 million; without these charges, the industrial gross margin would have been equal to 63.2% of consolidated revenues. Profitability, despite the sharp decline in volumes, was made possible by the strong focus on costs in place since the end of 2008.

Industrial Applications Business Unit

Consolidated revenues of the Industrial Applications Business Unit in the third quarter 2009 were equal to €13.5 million, with a decrease of 16.5% compared to €16.2 million in the corresponding period of 2008. The currency trend led to a positive exchange rate effect equal to 6.3%. With the exception of the business of lamps (+1.6%), there was a decrease in sales in all the other segments, particularly in semiconductors where the business cycle has led to a sharp decline (-41%).

Turnover of the Lamps Business was equal to €2.6 million, with a small growth rate (+1.6%) compared to the third quarter 2008. The currency trend led to a positive exchange rate effect equal to 6.4%.

Turnover of the Electronic Devices Business was equal to €5.1 million in the third quarter 2009, with a decrease of 3.7% compared to €5.3 million in the corresponding quarter of 2008. The currency trend led to a positive exchange rate effect equal to 7.1%.

Turnover of the Vacuum Systems and Thermal Insulation Business was equal to €2.6 million in third quarter 2009, a decrease of 10.1% compared to €2.9 million in the third quarter 2008. The positive exchange rate effect was equal to 5%.

Turnover of the Semiconductors Business was equal to €3.2 million in the third quarter 2009, down by 41.1% compared to €5.4 million in the third quarter 2008. The currency trend led to a positive exchange rate effect equal to 6.1%.

Gross profit of the Industrial Applications Business Unit was equal to €6.8 million in the third quarter 2009, compared to €7.8 million in the same quarter of 2008. However, gross margin in terms of sales was higher compared to the same quarter of the previous year (50% in 2009 compared to 47.9% in 2008), mainly due to a different composition in the sales mix and to the effect of the savings plan under way.

Business Unit Shape Memory Alloys (SMA)

Consolidated revenues of the Business Unit of shape memory alloys (SMA) in the third quarter 2009 were equal to €6.4 million, compared to €2 million in 2008 (+221.8%) and it consolidates the revenues of the acquisitions made during 2008. The exchange rate effect was positive and equal to 8.1%. Within the same scope of consolidation, sales would have been equal to €1.8 million, considering the acquisition of Memry Corporation (finalized on September 29, 2008) and the full consolidation of Memry GmbH.
The decrease compared to the previous two quarters of 2009 is due to excess inventory built up by some major U.S. customers earlier this year.
In addition, sales of the third quarter were further penalized by the trend of the dollar.

Gross profit of the Shape Memory Alloys Business Unit was equal to €1 million in the third quarter 2009, corresponding to 15.3% of turnover. In the third quarter 2008 gross profit was €0.3 million (15.4% of turnover). The cost of goods sold included a higher depreciation, worth €0.3 million, resulting from the completion of the allocation process of the purchase price of Memry Corporation to tangible and intangible assets.

Business Development Unit Advanced Materials & Corporate Costs

Consolidated revenues of the Advanced Materials Business Development Unit in the third quarter 2009 were equal to €0.2 million, an increase of 2.6% compared to 2008. The exchange rate effect was positive and equal to 4.9%.

Gross loss of the Advanced Materials Business Development Unit & Corporate Costs was equal to -€0.2 million compared to -€0.1 million in the corresponding quarter of 2008.

Total consolidated gross profit was equal to €12.6 million in the third quarter 2009 compared to €19.6 million in the corresponding quarter of 2008. The industrial gross margin, as a percentage of revenues, was equal to 43.2% compared to 54.9% in the third quarter 2008. Please note non-recurring charges of approximately €0.6 million and €0.3 million arising from the already mentioned completion of the allocation process of the purchase price of Memry Corporation; net of these costs, the **pro-forma gross profit** is equal to €13.5 million (46.2% of revenues).

Total consolidated operating expenses were equal to €13.5 million, essentially unchanged from the third quarter 2008 (€13.6 million). Net of the change in the scope of consolidation (in particular the acquisition of Memry Corporation) and of non-recurring charges, operating expenses would have been equal to €10.9 million, a decrease of 20% from the third quarter 2008 as a result both of the announced plan to reduce costs and of the restructuring plan.

Total consolidated EBITDA (operating profit + depreciation + write-downs of fixed assets) was equal to €3.3 million in third quarter 2009, compared to €8.7 million in the corresponding quarter in 2008. As a percentage of revenues, EBITDA was equal to 11.3% in the third quarter 2009 compared to 24.5% in the same quarter of 2008. Net of non-recurring charges (equal to €1 million), **adjusted EBITDA** was equal to €4.3 million (14.7% of consolidated revenues) in the third quarter 2009.

Total consolidated operating loss of the quarter was equal to €0.9 million compared to an operating income of €6.3 million in the same period of the previous year. Net of non-recurring costs and aforementioned amortization related to Memry Corporation (overall effect of €2.1 million), the **pro-forma operating income** is positive and equal to €1.2 million (4.1% of consolidated revenues).

The net balance of financial income (expenses) was a negative €0.9 million, compared to a positive value of €0.1 million in the third quarter 2008.
The negative variation is primarily due to the interest expenses on the long-term financing signed by Memry Corporation in the first half 2009, to the negative impact of the valuation at fair value of the Interest Rate Swap entered to hedge such funding, to the reduction of bank interest because of the lower average interest recognized by banks and to the less liquidity available on the current accounts of the Group.

Net foreign exchange losses in the third quarter 2009 were equal to €0.2 million and they compare with net foreign exchange losses equal to €0.9 million in the third quarter 2008. The reduced loss was primarily due to the effect of a valuation at fair value of hedging derivatives, partly rectified by the losses arising by the translation of cash and cash pooling financial receivables denominated in euro of the Korean subsidiary as a result of the partial revaluation of the Korean won against the euro.

Net income before taxes was negative and equal to -€1.9 million, compared to +€5.5 million in the third quarter 2008. Net of non-recurring charges and of the aforementioned amortization of Memry Corporation (overall effect of €2.1 million), the **pro-forma net income before taxes** was broadly at break-even (+€0.2 million).

Income taxes of the quarter were equal to €0.5 million compared to €2.7 million in the corresponding quarter of the previous year.

Consolidated net loss of the quarter was equal to €2.4 million, compared to a net profit of €2.8 million in the third quarter 2008.

Net income per ordinary and savings share of the third quarter 2009 was negative and equal to -€0.1083 compared to €0.1264 in the third quarter 2008.

The **consolidated net financial position** as at September 30, 2009, was negative and equal to €25.7 million (cash equal to €21.4 million, compared to net financial liabilities equal to €47.1 million) compared to a negative net cash of €25.1 million as at June 30, 2009. Investments in fixed assets were equal to around €1 million in the third quarter 2009.
The value of net debt, mostly denominated in dollars, has been supported by the gradual devaluation of the U.S. dollar against the euro which occurred during the quarter.

January - September 2009

Consolidated revenues in the first nine months of 2009 were equal to €99.3 million, a decrease of 15.4% compared to €117.4 million in the corresponding period of 2008. The currency trend led to a positive exchange rate effect equal to 4.6%. Consolidated revenues within the same scope of consolidation were equal to €76.2 million, considering the acquisition of Spectra-Mat, Inc., finalized at the end of February 2008, the one of Memry Corporation (end of September 2008) and the full consolidation of Memry GmbH (since December 2008).
The decrease in turnover is mainly concentrated in the Information Displays Business (going from €64 to €26.7 million in the first nine months of 2009). Revenues of the Industrial Applications Business Unit went from €47.1 million to €43.9 million while in the Shape Memory Alloys Business Unit revenues rose from €5.8 million in the first nine months of 2008 to €28.3 million in the corresponding period of 2009, mainly due to the consolidation of Memry Corporation.

Total consolidated gross profit was equal to €42.7 million in the first nine months of 2009 compared to €69.8 million in the corresponding period of 2008. The consolidated gross margin in terms of sales was 43% compared to 59.5% in the first nine months of 2008. Please note non-recurring charges and a higher depreciation on Memry Corporation of €4.7 million in the first nine months of 2009. Excluding these costs, the **pro-forma gross margin** was equal to 47.8%.

Operating expenses for the first nine months of 2009 were equal to €52.3 million, respectively divided into €12.6 million in R&D; €13.4 million in selling expenses and €26.3 million in G&A expenses. Excluding changes in the consolidation perimeter (€6.1 million) and non-recurring operating costs (€9.6 million), operating expenses came down by €4.1 million compared to 2008 (-11.2%), as a result both of the restructuring and of the savings implemented.

Total consolidated EBITDA was equal to €7.6 million in the first nine months of 2009 (7.7% of revenues) compared to €36.8 million in the same period of 2008 (equal to 31.4% of revenues). Net of non recurring charges equal to €7.2 million, the **adjusted EBITDA** in the first nine months of 2009 was equal to €14.8 million (14.9% of consolidated revenues).

Total consolidated operating loss for the first nine months of 2009 was equal to €9.2 million compared with a profit of €28.7 million in the same period of the previous year. Net of non-recurring charges mentioned above (€14.7 million), the **pro-forma operating income** is positive and equal to €5.5 million (5.5% of consolidated revenues).

Net income before taxes for the first nine months of 2009 was negative and equal to €12 million (compared with a positive net income before taxes equal to €31.7 million in the corresponding period of 2008). Net of non-recurring charges and of the higher depreciation on Memry Corporation (€14.7 million), net income before taxes was positive and equal to €2.6 million.

Income taxes for the first nine months of 2009 were equal to €4 million, compared to €11.4 million in the corresponding period of the previous year. The presence of taxes, despite a negative pre-tax income, was due in part to the provision of the American companies and of the Korean subsidiary that closed the period with a positive income before taxes and partly to the Italian fiscal law (unrecoverable deductions on foreign dividends and IRAP).

Consolidated net income for the first nine months of 2009, **related to continuing operations**, was negative and equal to -€16 million, compared with a positive value of €20.3 million in the period from January to September 2008. Despite a profit of €0.2 million generated by assets held for sale, the **consolidated net income** for the first nine months of 2009 was negative and equal to €15.8 million.

Net income per ordinary and savings share in the first nine months of 2009 was negative and equal to -€0.7220 per ordinary share and -€0.7060 per savings share, compared to €0.9278 per ordinary and savings share in the first nine months of 2008.

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

The Group economic result for the period will continue to be influenced by the exchange rates of the euro against the major currencies. As at September 30, 2009, the Group had entered into forward contracts on the U.S. dollar and Japanese yen to hedge receivables claimed on the balance sheet date and future receivables related to sales transacted in U.S. dollars and Japanese yen, in order to deal with the risk of the fluctuation in the exchange rates. The average forward exchange rate for contracts on the U.S. dollar (which have a total notional value of $3.3 million) is 1.3078 dollars to the euro. These contracts will extend throughout the year 2009. The average forward exchange rate for contracts on the Japanese yen (which have a total notional value of JPY 120 million) is 122.08 yen to the euro. These contracts will extend throughout the year 2009.
No additional forward currency agreements for trade receivables in U.S. dollars or Japanese yen were entered into subsequent to September 30, 2009.

In 2010 it is expected a turnover slightly lower than the current fiscal year, due to the unfavorable exchange rates trend as well as to the decrease in sales of the medical business in the first six months of the year, only partially balanced by the growth of the new products.

Actions to contain costs implemented so far, in addition to further future savings expected, will allow us to substantially maintain the previously announced target of marginality, with an adjusted EBITDA between 18% and 20% in 2010, considering the €/USD exchange rate between 1.40 and 1.50.

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The Officer Responsible for the preparation of corporate financial reports of SAES Getters S.p.A. certifies that, in accordance with the second subsection of art. 154bis, part IV, title III, second paragraph, section V-bis, of Legislative Decree February 24, 1998, no. 58, the financial information included in the present document corresponds to book of account and book-keeping entries.

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

Lainate, Milan - Italy, November 12, 2009

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