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 2008

SAES Getters Group achieved €35.8 million of **consolidated sales** in the third quarter ended September 30, 2008, down by 16.3% compared to €42.7 million in the year-ago period; the negative exchange rate effect (7%) impacted on the quarter income (-9.3% excluding exchange rate effect) and affected both the CRT business, also due to the market slowdown, and the LCD business. The factors affecting such business (growing price pressure, optimization in the usage of SAES Getters dispensers, reduction in the number of lamps used in each LCD screen, shift of the sales mix towards less added-value products, negative exchange rate effect) were balanced in the first half 2008 by a continuing growth in volumes. In the third quarter 2008, the sudden effect of the crisis in the sector of TV-set, subsequent to sales below expectations in the Olympic period, and more generally, to the international recession, have generated a sudden downturn and a negative impact on revenues. Consolidated sales decreased by 23.3% on a comparable consolidation basis and taking into account the setting up of SAES Smart Materials, Inc. in October 2007 and the subsequent acquisition of Special Metals Corporation's SMA Division (January 3, 2008), together with Spectra-Mat, Inc. acquisition, concluded on February 22, 2008.

Consolidated gross profit equals €19.9 million, against € 27.9 million for the third quarter 2007.
Consolidated operating income was equal to €6.7 million, compared to €14.3 million in the third quarter 2007.
Consolidated net income was €3.2 million from €9 million in the year-ago period.
Net income per ordinary share and savings share was €0.1452 in the third quarter 2008 compared with net income per ordinary share and savings share equal to €0.4024 in the year-ago period.

The quarter just ended has been the worst since many years. The television-set market, as previously announced by many manufacturers, has significantly slowed down because of negative economic trends. The upcoming international recession is not leaving much hope of a quick recovery. The initiatives activated to secure growth, though, allow us to look trustfully at the future and the recent expansion in the medical sector, known to be a non cyclical market and with steady rate of growth, will grant a greater stability in terms of turnover and results. The opportunities offered by the companies recently acquired and a wise management will grant good returns in profitability and cash flow, even in the current crisis scenario.

In order to face the reduction in margins, the Board of Directors approved a **plan**, to be implemented within 2009, to **cut operating expenses** by at least €5 million overall, net of further operations connected with Memry acquisition.

The acquisition of **Memry Corporation**, at the end of the third quarter, represents the accomplishment of a plan started at the beginning of the year with the acquisition of SMA Division of Special Metals Corporation (SMC) and aimed at creating a Business Unit dedicated to shape memory alloys (SMA). The Group objective is to become a global leader in medical SMA sector and to develop a SMA market for industrial applications.

SAES Getters also announced its decision to sell **Putnam Plastics**, the polymer division of Memry Corporation (an indirectly controlled company of SAES Getters) whose acquisition was closed on September 29, 2008. This decision is part of SAES Getters' strategy to focus on and concentrate its resources and investments in the core business of shape memory alloys (SMAs) for medical and industrial applications.
Putnam Plastics, based in Dayville, CT, is a leader in tubes and innovative delivery systems in the medical devices industry; the company was acquired by Memry Corporation in 2004 and manufactures complex multi-lumen and multilayer polymer extrusions used for guidewires, catheters, delivery systems and various other high-end interventional, minimally invasive surgery, medical devices.
The details of the operation will be further disclosed, once the buyer of Putnam Plastics is selected.
In the fiscal year ended on June 30, 2008 Putnam Plastics revenues were $16 million (about one third of Memry's total revenues of $56.2 million); EBITDA[1] was $3.5 million, while adjusted EBITDA was $3.7 million. In 2008 operating profit was $2.1 million.

[1] Memry Corporation defines EBITDA as earnings before income taxes, interest expense, net, depreciation and amortization. The company defines Adjusted EBITDA as EBITDA further adjusted to exclude material non-cash items and items that may be infrequent in occurrence or, in management's view, not indicative of the company's continuing operating performance and cash flows.

CONSOLIDATED FINANCIAL STATEMENTS

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

Thousands of euro

	3rd Quarter 2008	3rd Quarter 2007
Total net sales	**35,762**	**42,749**
Cost of sales	(15,863)	(14,869)
Gross profit	**19,899**	**27,880**
R & D expenses	(4,456)	(3,929)
Selling expenses	(3,328)	(2,639)
G&A expenses	(5,763)	(7,151)
Total operating expenses	(13,547)	(13,719)
Other income (expenses), net	304	119
Operating income	**6,656**	**14,280**
Interest and other financial income, net	123	775
Foreign exchange gains (losses), net	-917	366
Income before taxes	**5,862**	**15,421**
Income taxes	(2,687)	(6,406)
Net income before minority interest	**3,175**	**9,015**
Net loss pertaining to minority interest	(12)	(6)
Net income pertaining to the group	**3,187**	**9,021**

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

Thousands of euro

	Information Displays		Industrial Applications		Advanced Materials & Corporate Costs		TOTAL	
	3rd Quarter 2008	3rd Quarter 2007	3rd Quarter 2008	3rd Quarter 2007	3rd Quarter 2008	3rd Quarter 2007	3rd Quarter 2008	3rd Quarter 2007
Total net sales	**17,387**	**29,215**	**15,539**	**12,745**	**2,836**	**789**	**35,762**	**42,749**
Cost of sales	(5,758)	(7,833)	(7,996)	(6,188)	(2,109)	(848)	(15,863)	(14,869)
Gross profit (loss)	**11,629**	**21,382**	**7,543**	**6,557**	**727**	**(59)**	**19,899**	**27,880**
Operating expenses and other income (expenses)	(4,562)	(5,782)	(3,509)	(3,183)	(5,172)	(4,635)	(13,243)	(13,600)
Operating income (loss)	**7,067**	**15,600**	**4,034**	**3,374**	**(4,445)**	**(4,694)**	**6,656**	**14,280**

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

Euro

	3rd Quarter 2008	3rd Quarter 2007
Net income per ordinary share	0.1452	0.4024
Net income per savings share	0.1452	0.4024

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

Thousands of euro

Nine months ended September 30	2008	2007
Total net sales	**117,424**	**124,502**
Cost of sales	(46,655)	(44,775)
Gross profit	**70,769**	**79,727**
R & D expenses	(13,480)	(12,235)
Selling expenses	(9,755)	(8,715)
G&A expenses	(17,804)	(19,667)
Total operating expenses	(41,039)	(40,617)
Other income (expenses), net	174	1,341
Operating income	**29,904**	**40,451**
Interest and other financial income, net	785	1,888
Foreign exchange gains (losses), net	2,190	2,696
Income before taxes	**32,879**	**45,035**
Income taxes	(11,270)	(17,589)
Net income before minority interest	**21,609**	**27,446**
Net loss pertaining to minority interest	(68)	(11)
Net income pertaining to the group	**21,677**	**27,457**

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

Thousands of euro

	Sep 30, 2008	Dec 31, 2007
Property, plant and equipment, net	63,853	60,317
Intangible assets, net	26,689	6,150
Other non current assets	61,598	7,590
Current assets	91,639	129,541
Total Assets	**243,779**	**203,598**
Shareholders’ equity	141,811	146,811
Minority interest in consolidated subsidiaries	(70)	(6)
Total shareholders' equity	141,741	146,805
Non current liabilities	31,619	17,249
Current liabilities	70,419	39,544
Total Liabilities and Shareholders’ Equity	**243,779**	**203,598**

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

	Sep 30, 2008	Jun 30, 2008	Dec 31, 2007
Cash on hands	24	24	10
Cash equivalents	34,655	46,947	70,655
Cash and cash equivalents	**34,679**	**46,971**	**70,665**
Current financial assets	**27**	**1,091**	**1,769**
Bank overdraft	36,511	2,153	184
Current portion of long term debt	1,456	1,117	857
Other current financial liabilities	758	0	0
Current financial liabilities	**38,725**	**3,270**	**1,041**
Current net financial position	**(4,019)**	**44,792**	**71,393**
Long term debt, net of current portion	18,637	16,519	2,270
Non current liabilities	**18,637**	**16,519**	**2,270**
Net financial position	**(22,656)**	**28,273**	**69,123**

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 change in the consolidation area occurred during the quarter:
- on September 29, 2008 has been closed the acquisition of Memry Corporation, an American company focused on manufacturing advanced products for the medical device industry, utilizing shape memory alloys based on nitinol and extruded plastic materials.
Following the signature of the agreement and plan of merger, announced on June 24, 2008 and approved at the special shareholders meeting of Memry Corporation held today in Bethel, CT, Saes Devices Corp., a Delaware corporation, has been merged with and into Memry Corporation, with the latter as the surviving company. Memry Corporation’s shares are no longer listed on the American Stock Exchange and Memry is now a wholly owned U.S. subsidiary of SAES Getters International Luxembourg S.A.
The purchase price was $78.4 million in cash, resulting in a consideration of $2.53 for each share of Memry Corporation’s common stock.

Since the Memry's acquisition has been concluded on September 29, 2008, it has to be noted that the new subsidiary will contribute to the consolidated result starting from the fourth quarter 2008.

To be noticed that Interim Management Statements are unaudited.

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 2008	3rd Quarter 2007	Total difference (%)	Price-Quantity effect (%)	Exchange rate effect (%)
Liquid Crystal Displays	14,638	24,423	-40.1%	-31.9%	-8.2%
Cathode Ray Tubes	2,749	4,792	-42.6%	-38.0%	-4.6%
Subtotal Information Displays	**17,387**	**29,215**	**-40.5%**	**-32.9%**	**-7.6%**
Lamps	2,586	2,469	4.7%	7.4%	-2.7%
Electronic Devices	6,188	4,001	54.7%	59.4%	-4.7%
Vacuum Systems and Thermal Insulation	1,334	1,144	16.6%	23.4%	-6.8%
Semiconductors	5,431	5,131	5.8%	14.3%	-8.5%
Subtotal Industrial Applications	**15,539**	**12,745**	**21.9%**	**27.9%**	**-6.0%**
Subtotal Advanced Materials	**2,836**	**789**	**259.4%**	**261.2%**	**-1.8%**
Total Net Sales	**35,762**	**42,749**	**-16.3%**	**-9.3%**	**-7.0%**

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
Vacuum Systems and Thermal Insulation	Pumps for vacuum systems and products for thermal insulation
Semiconductors	Gas purifier systems for semiconductor industry and other industries
Advanced Materials Business Unit	
Advanced Materials	Dryers for OLED screens, getters for microelectronic and micromechanical systems, optical crystals and shape memory alloys

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

Thousands of euro

	3rd Quarter 2008	3rd Quarter 2007
Italy	216	251
European countries	5,714	4,176
North America	6,222	3,858
Japan	9,075	10,562
South Korea	5,215	7,617
China	3,507	6,999
Rest of Asia	5,642	9,064
Rest of the World	171	222
Total Net Sales	**35,762**	**42,749**

SAES Getters Group achieved €35.8 million of **consolidated sales** in the third quarter ended September 30, 2008, down by 16.3% compared to €42.7 million in the year-ago period; the negative exchange rate effect (7%) impacted on the quarter income (-9.3% excluding exchange rate effect) and affected both the CRT business, also due to the market slowdown, and the LCD business. The factors affecting such business (growing price pressure, optimization in the usage of SAES Getters dispensers, reduction in the number of lamps used in each LCD screen, shift of the sales mix towards less added-value products, negative exchange rate effect) were balanced in the first half 2008 by a continuing growth in volumes. In the third quarter 2008, the sudden effect of the crisis in the sector of TV-set, subsequent to sales below expectations in the Olympic period, and more generally, to the international recession, have generated a sudden downturn and a negative impact on revenues. Consolidated sales decreased by 23.3% on a comparable consolidation basis and taking into account the setting up of SAES Smart Materials, Inc. in October 2007 and the subsequent acquisition of Special Metals Corporation's SMA Division (January 3, 2008), together with Spectra-Mat, Inc. acquisition, concluded on February 22, 2008.

Information Displays Business Unit

Information Displays Business Unit's **consolidated revenues** were 17.4 million in the third quarter 2008, compared with €29.2 million in the same period one year-ago, representing a decrease by 40.5%. The decrease, net of exchange rate effect, equal to 32.9%, was due both to the continued decline of the cathode ray tubes market as well as to the impact of different structural and non structural factors that affected the LCD business unit revenue. The current recession scenario, which will continue in the next months, hit the TV - set market and particularly the wide screen segment. The crisis determined the extension throughout the third quarter 2008 of the rundown of the pre-Olympic extra inventory, based on a more favorable market forecast. The negative economic cycle also accelerated the process of cost reduction through optimization in the use of SAES Getters dispensers and the reduction in the number of cold cathode lamps used as back-lighting of each liquid crystal display.

The continuing price reduction in the end-user TV market generates a constant price pressure on each step of the supply chain, thus orienting the whole demand towards lower cost components and subsequently shifting the SAES Getters sales mix towards less added-value products.

The exchange rate effect was negative by 7.6%.

Revenues of the Liquid Crystal Displays Business were €14.6 million with respect to €24.4 million in the third quarter 2007 (-40.1%). The exchange rate effect was negative by 8.2%.

Net sales of the Cathode Ray Tubes Business decreased by 42.6% to €2.7 million from €4.8 million in the same period one year-ago. The exchange rate effect was negative by 4.6%.

Gross profit for the Information Displays Business Unit was €11.6 million in the third quarter 2008 against €21.4 million in the same period of 2007. Consolidated gross profit in terms of sales was 66.9% compared with 73.2% in the same period of 2007. The decrease was mainly due to: the drop of the sales in the traditional cathode ray tubes market, as well as in the liquid crystal displays one; to the unfavorable currency trend and to an increasing price pressure.

Operating income for the Information Displays Business Unit was €7.1 million in the third quarter of 2008, compared with €15.6 million in the corresponding quarter of 2007. Operating income in terms of sales dropped to 40.6% with respect to 53.4% of the same period of 2007. Such drop is due to the reduction of the gross margin. The operating expenses decreased in absolute terms from €5.9 million to €4.6 million (specifically, the general and administrative costs decreased from €3.2 million to €2.4 million) but their higher impact in terms of turnover percentage (from 20.2% in the third quarter 2007 to 26.2% in the same period of 2008) is due to the decrease in revenues.

It is worth to mention that getter-related business figures for flat screens other than LCD displays (named as Other Flat Panel Business) - previously included in the Information Displays Business Unit – have been allocated to the Advanced Materials Business Unit. As a consequence, data related to the third quarter of 2007 have been reclassified to ensure a consistent comparison.

Industrial Applications Business Unit

Consolidated revenues of the Industrial Applications Business Unit were €15.5 million in the third quarter of 2008 growing by 21.9% compared to €12.7 million in the same period one year-ago. It is to be pointed out an increase in sales for all business activities, especially for solar-collector getters and hydrogen-absorption getters for military applications. The exchange rate effect was negative by 6%.
Turnover increased by 27.9% excluding exchange rate effect. Industrial Applications Business Unit's revenues in the same consolidation area were €14.7 million, considering the acquisition of Spectra-Mat, Inc. closed on February 22, 2008.

Revenues of the Lamps Business were €2.6 million compared to €2.5 million in the third quarter 2007, increased by 4.7%. The exchange rate effect was negative by 2.7%. Revenues increased by 7.4% excluding exchange rate effect.

Revenues from the Electronic Devices Business increased by 54.7% to €6.2 million from €4 million in the third quarter 2007. The exchange rate effect was negative by

4.7%. The growth, excluding the exchange rate, was positive by 59.4%. Revenues in the same consolidation area were €5.3 million, considering the acquisition of Spectra-Mat, Inc. closed on February 22, 2008.

Net sales of the Vacuum Systems and Thermal Insulation Business increased by 16.6% to €1.3 million compared to €1.1 million in the third quarter 2007. The exchange rate effect was negative by 6.8%.

Net sales of the Semiconductors Business were €5.4 million in the third quarter 2008, with an increase by 5.8% compared with €5.1 million in the same period of 2007. The exchange rate effect was negative by 8.5%. Revenues increased by 14.3% excluding exchange rate effect.

Gross profit for the Industrial Applications Business Unit was €7.5 million in the third quarter of 2008 compared with €6.6 million in the same period of 2007 (+15%). Consolidated gross profit in terms of sales was 48.5% compared with 51.4% of the same period of 2007, mainly because of a different sales mix.

Operating income for the Industrial Applications Business Unit was €4 million in the third quarter 2008, compared to €3.4 million in the corresponding quarter of 2007. Operating income in terms of sales was 26% basically in line with 26.5% of the same period of 2007.

Advanced Materials & Corporate Costs Business Unit

Consolidated revenues of the Advanced Materials Business Development Unit were €2.8 million, compared to €0.8 million in the third quarter 2007, reflecting a growth by 259.4%. Growth is mainly due to the recent acquisition in the sector of shape memory alloys of SMC's SMA division (turnover in the third quarter 2008 was €1.9 million).
It is to point out that the **cost of goods sold** of the Advanced Materials & Corporate Costs Business Unit equals €2.1 million against €0.8 million in the third quarter 2007. Such increase is entirely due to the variation in the scope of consolidation.
Advanced Materials & Corporate Costs Business Unit's **gross profit** were €0.7 million in the third quarter 2008. Gross profit was positive in terms of revenues percentage and it was 25.6%.
Corporate **operating costs** were €1.7 million (against €1.8 million in the third quarter 2008) and Advanced Materials Business Unit's operating costs were €3.4 million (against €2.8 million in the year-ago period). Growth is mainly due to an increase in Research & Development expenses and to selling expenses subsequent to the variation in the scope of consolidation, counter-balanced by a reduction in general and administrative expenses, amounting to €2.1 (from €2.8 in the third quarter 2007) due to a general corporate cost-reduction policy. It is worth pointing out that the third quarter 2007 was affected by non recurring legal and advisory costs related to special projects for an amount of €1.2 million.

Consolidated gross profit was €19.9 million in the third quarter 2008 against €27.9 million in the third quarter 2007. Consolidated gross profit in terms of sales was 55.6% compared with 65.2% in the third quarter 2007.

Total consolidated operating costs were €13.5 million, compared to €13.7 million in the third quarter 2007. The increase in Research & Development expenses (from €3.9 million in the third quarter 2007 to €4.5 million in third quarter 2008) and in sales costs (that increased from €2.6 million in the third quarter 2007 to €3.3 million in the third quarter 2008) is counter-balanced by a reduction in general and administrative expenses (from €7.2 million to €5.8 million) which were affected in the third quarter 2007 by non recurring legal and advisory costs related to special projects for an amount of €1.9 million.

Consolidated EBITDA (operating income + depreciation and amortization + write down of property, plant and equipment) was €8.9 million in the third quarter 2008 compared with €16.9 million in the same quarter of 2007. Consolidated EBITDA in terms of sales in the third quarter 2008 was 25% compared with 39.5% in the third quarter 2007.

Consolidated operating income decreased to €6.7 million in the three months ended September 30, 2008 from €14.3 million in the year-ago period. Return on sales ratio was equal to 18.6% in the third quarter 2008 compared with 33.4% in the same period of 2007.

Interest and other net financial income were €0.1 million, compared to €0.8 million in the third quarter 2007. Such decrease is due to both a reduction of positive bank interest, because of the drop of cash deposit, and to the increase in interest paid on financing received by the American subsidiaries for funding acquisitions.
Net foreign exchange losses amounted to €0.9 million in the third quarter 2008 and were mainly due to a reduction of fair value of derivatives instruments.

Income taxes were €2.7 million in the three months ended September 30, 2008, compared with €6.4 million in the three months ended September 30, 2007. As a percentage of income before taxes, income taxes were 45.8% in the third quarter 2008, compared to 41.5% in the third quarter 2007.

Consolidated net income was €3.2 million in the third quarter 2008 compared with €9 million in the correspondent quarter of 2007.

Net income per ordinary share and savings share was €0.1452 in the third quarter 2008 compared with net income per ordinary share and savings share equal to €0.4024 in the year-ago period.

Consolidated net financial position was negative by €22.6 million as of September 30, 2008, from a positive net financial position of €28.3 million as of June 30, 2008.
The decrease is mainly due to disbursements occurred for the acquisition of Memry Corporation, closed on September 29, 2008. It is worth to underline hereby that in the third quarter 2008 disbursements for tangible assets investments amounted to €2.2 million; the cash provided by operating activities in the third quarter 2008 was €5.9 million.

January - September 2008

Consolidated net sales for the nine months ended September 30, 2008 were €117.4 million down by 5.7% from €124.5 million in the year-ago period (+2.5% net of exchange rate effect). The exchange rate effect was negative by 8.2%. Consolidated sales on a comparable consolidation basis were €109.5 million, taking into account the setting up of SAES Smart Materials, Inc. in October 2007 and the subsequent acquisition of SMC's SMA Division (January 3, 2008), together with Spectra-Mat, Inc. acquisition, concluded on February 22, 2008.

Turnover decreased exclusively in the Information Displays Business Unit; more specifically the LCD market, previously growing in the first half 2008, has registered a sudden slowdown in volumes in the third quarter 2008, which is expected to continue.

Consolidated gross profit was equal to €70.8 million in the first nine months of 2008, compared with €79.7 million in the same months of 2007. The consolidated gross margin was equal to 60.3% of net sales in the first nine months of 2008 against 64% in the same period of 2007.

Consolidated EBITDA was €37.5 million in the first nine months of 2008 (32% of consolidated revenues) against €49.2 million in the year-ago period (39.5% of consolidated revenues).

Consolidated operating income was €29.9 million in the nine months of 2008 against €40.5 million in the same period of 2007. Return on sales ratio for the nine months ended September 30, 2008 was 25.5% compared with 32.5% in the year-ago period.

Income taxes were €11.3 million in the first nine months of 2008, against €17.6 million in the same year-ago period. The impact on profits before taxes in the first nine months of 2008 was 34.3%, against 39.1% in the same period of 2007. The reduced impact of taxes is mainly related to tax receivables for Research & Development activities introduced in 2007 by the Italian regulatory framework and is also related to Italian tax rate reduction.

Consolidated net income was €21.7 million in the first nine months of 2008 (18.5% of net sales), compared to €27.5 million in the same period of the previous year (22.1% of net sales).

Net income per ordinary share and savings share in the first nine months of 2008 was €0.9876, against €1.2194 per ordinary share and €1.2354 per saving share, respectively, in the first nine months of 2007.

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

On October 20, 2008 the special Shareholders' Meeting of the controlled company SAES Opto Materials S.r.l. approved the capital write off and the simultaneous settlement of the operating losses as of August 31, 2008; during the same meeting a subsequent capital increase was approved, fully paid by the shareholder SAES Opto S.r.l., thus acquiring 100% of the share capital of SAES Opto Materials S.r.l. (previously 90% controlled).

The Group economic result for the period will continue to be influenced by the exchange rates of the euro against the major currencies. At September 30, 2008, 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 current exchange rates. The average forward exchange rate for contracts on the U.S. dollar (which have a total notional value of $10.8 million) is 1.5294 dollars to the euro. These contracts will extend throughout 2008 and the first two months of 2009. The average forward exchange rate for contracts on the Japanese yen (which have a total notional value of JPY 1,304 million) is 153.04 yen to the euro. These contracts will extend throughout 2008 and the first two months of 2009.
In order to protect the Group's margins against fluctuations in exchange rates, forward contracts have been undertaken after September 30, 2008. With reference to US dollar, forward contracts have been increased to $12.8 million, while for Japanese Yen, forward contracts have been increased to a notional value equal to JPY 1,496 million (data as of October 31, 2008).

Furthemore, the Group has introduced Interest Rate Swap (IRS) related to fixed rate in order to protect itself against interest rate fluctuations with reference to financing contracts based on variable rates.

In the last quarter 2008, as well as in the following months, the trend highlighted in the third quarter in liquid crystals screens sector will continue. In CRT market, a further slowdown is forecasted.
Industrial Applications market will keep the present growth trend.
Growth will also continue in the advanced materials segment, sustained by the integration of Memry Corporation.

In 2009 it is expected a growth in revenue compared to 2008, but with a different sales mix that will include a greater portion of lower marginality products. The expected reduction in operating income and net income will be partially counterbalanced by the announced plan of cost reduction by at least €5 million that will allow maintaining good profitability even in a negative overall market scenario.
In addition short term savings on Memry Corporation will help increasing marginality of this business. Such savings plan includes reduction of operating expenses by the equivalent of $2.8 million – around $1.2 million due to the delisting savings and around $1.6 million coming from synergies and efficiencies deriving from the integration of Memry into SAES Getters, particularly as regards corporate services. By considering such savings, also emerged within the due diligence phase, the *adjusted* EBITDA of Memry Corporation for the fiscal year ended on June 30, 2008 becomes $10.5 million, instead of $7.7 million. The implicit multiple of the acquisition therefore decreased to some 7.5 from 10.2.
The sale of Putnam Plastics, resulting from a stronger focus on the strategic business, is expected to bring about increased cash flow and improved net financial position.

***

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

Certification issued pursuant to article 2.6.2, subsection 15, of the Regulations for markets organized and managed by Borsa Italiana S.p.A. concerning the compliance of SAES Getters S.p.A. with articles 36 and 37 of CONSOB Regulation No. 16191/2007.

Pursuant to the requirements of article 2.6.2, subsection 15, of the Regulations for markets organized and managed by Borsa Italiana S.p.A., which requires that the certifications set out under subsections 12 and 13 of said article be sent to Borsa Italiana, concerning the satisfaction or non-satisfaction of the conditions of articles 36 and 37 of CONSOB Regulation No. 16191/20007 ("Market Regulations"),

we hereby attest to the following:

SAES Getters S.p.A. has conformed to the conditions set out in article 36, as previously declared on the occasion of the report for the third quarter of 2007 (approved on October 25, 2007) concerning the update to the compliance plan drafted in accordance with article 18 *sexies*, subsection 2, of the CONSOB Regulations - resolution no. 11768 of December 23, 1998, as amended, which was substantially repealed by the Market Regulations.

More specifically, in regards to article 36, letters a), b) and c) of the Regulation, "Conditions for the listing of shares of companies that control companies incorporated under and governed by the laws of countries not belonging to the European Union", and considering that the scope of application (in accordance with subsection 2 of said article 36) extends to 14 subsidiaries based out of 5 countries not belonging to the European Union:

- the accounting situations of the subsidiaries drafted for the purpose of preparing the consolidated financial statements, including at least a balance sheet and income statement, have been made available to the public according to the conditions set out in the provisions of part III, title II, chapter II, section V of the regulations adopted by CONSOB in resolution no. 11971 of 1999, as amended ("Issuer Regulations");

- the Parent Company, SAES Getters S.p.A., has had constant access to the bylaws, composition and powers of the corporate bodies of the subsidiaries. In further detail, the copies of the bylaws of all subsidiaries are on file with the Secretary's Office;

- the flow of information to the Parent Company's auditor, which is functional to the auditing of the Parent Company's annual and interim accounts, continues throughout the entirety of the financial year and functions effectively;

- the administration and accounting system of the subsidiaries is deemed suitable to ensuring that the Parent Company's management and auditor regularly receive the earnings and financial position figures required to draft the consolidated financial statements.

The foregoing applies to all subsidiaries within the scope of consolidation, regardless of whether they are of significant importance (according to the provisions of title VI, chapter II, of the Issuer Regulations).

With respect to article 37 of the Market Regulations, "Conditions that prevent the listing of shares of subsidiaries subject to the management and coordination of other companies", it has been verified by the Board of Directors that said article is not applicable to SAES Getters S.p.A.

Lainate, Milan - Italy, November 12, 2008

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