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 2011

In the third quarter 2011, the SAES Getters Group has achieved **consolidated net sales** equal to €37.8 million, increasing by 7.6% compared to €35.2 million achieved in the corresponding period of the previous year, despite the penalizing effect of exchange rate (-8%), mainly due to the weakening of the U.S. dollar against the euro. At comparable exchange rates, consolidated net sales would have increased by 15.6% compared to the previous year.
With reference to revenues, the scope of consolidation is unchanged compared to 2010.

C**onsolidated gross profit** was equal to €15.6 million, compared to €14.5 million in the third quarter 2010. The gross margin, as a percentage of revenues, is unchanged from the third quarter 2010 (41.2%), but it shows an increase when compared to the previous periods of 2011.
In the third quarter 2011, **consolidated operating income** was equal to €4.5 million, almost doubled compared to €2.4 million in the corresponding quarter 2010 (the operating margin rose from 6.8% to 11.9%).
Consolidated income before taxes was equal to €3.9 million and it shows a strong growth when compared to the third quarter 2010 (€1.9 million).
The **Consolidated net income** was equal to €1.5 million, an amount that is more than three times that of the corresponding quarter in 2010 (€0.5 million).
Consolidated EBITDA[1] in the third quarter 2011 amounted to €7.4 million, increased when compared to €5.4 million in the third quarter 2010. As a percentage of sales, EBITDA was equal to 19.5%, compared to 15.3% in the third quarter of the previous year.

There is a strong satisfaction for the results achieved in this quarter, occurred within an international scenario of strong uncertainty. No significant changes are expected in the last quarter of this year, whilst the following months will be characterized by two opposite phenomena, the growth of new products and the downturn of our semiconductors business The new SAES products are used in stable, or strongly increasing markets and this allows to confirm growth expectations in the medium - long term, even in the present uncertain 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 results. 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".

CONSOLIDATED FINANCIAL STATEMENTS

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

Thousands of euro

	3rd Quarter 2011	3rd Quarter 2010
Total net sales	**37,819**	**35,158**
Cost of sales	(22,255)	(20,668)
Gross profit	**15,564**	**14,490**
R & D expenses	(3,370)	(3,480)
Selling expenses	(3,343)	(3,221)
G&A expenses	(5,268)	(5,933)
Total operating expenses	(11,981)	(12,634)
Other income (expenses), net	929	544
Operating income	**4,512**	**2,400**
Interest and other financial income, net	(500)	(667)
Foreign exchange gains (losses), net	(153)	147
Income before taxes	**3,859**	**1,880**
Income taxes	(2,341)	(1,055)
Net income from continuing operations	**1,518**	**825**
Income (loss) from assets held for sale and discontinuing operations	0	(354)
Net income before minority interest	**1,518**	**471**
Net income (loss) pertaining to minority interest	0	(71)
Net income pertaining to the Group	**1,518**	**542**

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

Thousands of euro

	3rd Quarter 2011	3rd Quarter 2010
Profit for the period	**1,518**	**471**
Exchange differences on translation of foreign operations	4,615	(7,187)
Exchange differences on translation of discontinued operations	0	0
Other comprehensive income (loss) for the period	**4,615**	**(7,187)**
Total comprehensive income (loss) for the period, net of tax	**6,133**	**(6,716)**
attributable to:		
- Equity holders of the parent	6,133	(6,645)
- Minority interests	0	(71)

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

Thousands of euro

	Industrial Applications		Shape Memory Alloys		Information Displays		Advanced Materials & Corporate Costs		TOTAL	
	3rd Quarter 2011	3rd Quarter 2010	3rd Quarter 2011	3rd Quarter 2010	3rd Quarter 2011	3rd Quarter 2010	3rd Quarter 2011	3rd Quarter 2010	3rd Quarter 2011	3rd Quarter 2010
Total net sales	**26,644**	**21,737**	**9,967**	**11,292**	**910**	**2,027**	**298**	**102**	**37,819**	**35,158**
Cost of sales	(14,486)	(10,649)	(6,594)	(7,716)	(893)	(2,046)	(282)	(257)	(22,255)	(20,668)
Gross profit (loss)	**12,158**	**11,088**	**3,373**	**3,576**	**17**	**(19)**	**16**	**(155)**	**15,564**	**14,490**
Operating expenses and other income (expenses)	(3,858)	(3,600)	(2,217)	(2,621)	(498)	(1,128)	(4,479)	(4,741)	(11,052)	(12,090)
Operating income (loss)	**8,300**	**7,488**	**1,156**	**955**	**(481)**	**(1,147)**	**(4,463)**	**(4,896)**	**4,512**	**2,400**

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

Thousands of euro

	September 30, 2011	September 30, 2010
Total net sales	**113,842**	**102,314**
Cost of sales	(67,786)	(56,176)
Gross profit	**46,056**	**46,138**
R & D expenses	(10,071)	(10,349)
Selling expenses	(10,182)	(9,692)
G&A expenses	(16,822)	(18,998)
Total operating expenses	(37,075)	(39,039)
Other income (expenses), net	2,922	2,639
Operating income	**11,903**	**9,738**
Interest and other financial income, net	(1,189)	(1,992)
Foreign exchange gains (losses), net	(72)	(1,831)
Income before taxes	**10,642**	**5,915**
Income taxes	(6,375)	(2,965)
Net income from continuing operations	**4,267**	**2,950**
Income (loss) from assets held for sale and discontinuing operations	292	(50)
Net income before minority interest	**4,559**	**2,900**
Net income (loss) pertaining to minority interest	0	(196)
Net income pertaining to the Group	**4,559**	**3,096**

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

Thousands of euro

	September 30, 2011	September 30, 2010
Profit for the period	**4,559**	**2,900**
Exchange differences on translation of foreign operations	(706)	4,310
Exchange differences on translation of discontinued operations	0	0
Other comprehensive income (loss) for the period	**(706)**	**4,310**
Total comprehensive income (loss) for the period, net of tax	**3,853**	**7,210**
attributable to:		
- Equity holders of the parent	3,853	7,406
- Minority interests	0	(196)

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

Euro

	September 30, 2011	September 30, 2010
Net income (loss) per ordinary share	0.2011	0.1348
Net income (loss) per savings share	0.2179	0.1516

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

	September 30, 2011	December 31, 2010
Property, plant and equipment, net	59,280	63,813
Intangible assets, net	42,537	44,411
Other non current assets	6,724	6,078
Current assets	81,911	76,961
Assets held for sale	621	2,277
Total Assets	**191,073**	**193,540**
Shareholders' equity	107,747	108,597
Minority interest in consolidated subsidiaries	3	3
Total shareholders' equity	**107,750**	**108,600**
Non current liabilities	39,350	43,319
Current liabilities	43,973	39,971
Liabilities held for sale	0	1,650
Total Liabilities and Shareholders' Equity	**191,073**	**193,540**

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

	September 30, 2011	June 30, 2011	December 31, 2010
Cash on hands	14	14	11
Cash equivalents	16,979	15,346	20,566
Cash and cash equivalents	**16,993**	**15,360**	**20,577**
Current financial assets	**0**	**103**	**0**
Bank overdraft	(6,065)	(3)	(1,504)
Current portion of long term debt	(9,754)	(9,942)	(11,683)
Other current financial liabilities	(2,123)	(1,583)	(948)
Current financial liabilities	**(17,942)**	**(11,528)**	**(14,135)**
Current net financial position	**(949)**	**3,935**	**6,442**
Long term debt, net of current portion	(25,530)	(24,856)	(29,971)
Other non current financial liabilities	(338)	(338)	(701)
Non current liabilities	**(25,868)**	**(25,194)**	**(30,672)**
Net financial position	**(26,817)**	**(21,259)**	**(24,230)**
Cash and cash equivalents held for sale	0	0	1,650
Total net financial position	**(26,817)**	**(21,259)**	**(22,580)**

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 (IAS/IFRS) and in accordance with article 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".

The Interim Management Report is consistent with the same accounting principles that govern the preparation of the annual consolidated financial statements. Also the evaluation procedures adopted in the Interim Management Report are substantially similar to those usually applied to prepare the annual consolidated financial statements.

Regarding to the changes in the consolidation area occurred in the third quarter 2011, on July 5, 2011, SAES Getters and Alfmeier Präzision, a German Group operating in the electronics and advanced plastic materials sectors, have finalized the incorporation of the joint venture Actuator Solutions GmbH, for the development, production and marketing of actuators based on the SMA technology. The joint venture, which is located in Treuchtlingen (in Bavaria, Germany), is jointly controlled by the two Groups, 50% respectively. In particular, SAES participates through its 100% subsidiary SAES Nitinol S.r.l., incorporated on May 12, 2011. Alfmeier participates through its 100% subsidiary SMA Holding GmbH.
The mission of Actuator Solutions GmbH is to become a world leader in the field of shape memory alloy based actuators. The newly formed company holds a license to use the technology developed by Cambridge Mechatronics Limited (CML), already a technological partner of SAES Getters, for the development and commercialization of autofocus and optical image stabilization systems based on SMA components, to be applied in cameras, mobile phones and smart phones.
Actuator Solutions GmbH relies on the distinctive expertise gained by the two partners thanks to the extensive experience respectively in the field of shape memory alloys and in the field of actuators. Alfmeier will be the provider of electronic components and plastics; SAES will supply its proprietary SMA materials.
The start of the mass production in Actuator Solutions GmbH is scheduled between the third and the fourth quarter 2012.
Actuator Solutions GmbH will be able to effectively exploit the advantages of the SMA technology to produce and sell actuator systems for various industrial applications with a high growth potential and it will allow SAES Getters to achieve a higher creation of value in the SMA technology, through the sale of finished devices as well as of components.
The capital stock of the joint venture, initially equal to 25 thousand of euro, has been increased to 1,012 thousand of euro at the end of July 2011, through the payment of 494 thousand of euro by each of the two partners, SAES Getters and Alfmeier.
Actuator Solutions GmbH is included in the consolidated financial statements as of September 30, 2011 according to the equity consolidation method.

To be noticed that the Interim Management Report on 3rd quarter 2011 is unaudited.

Reclassifications on September 30, 2011 income statement figures

September 30, 2011 income statement, presented for comparative purposes, have been reclassified compared to the ones already presented in the Interim Management Report on the third quarter 2010. Particularly, following the disposal of the Chinese joint venture Nanjing SAES Huadong Vacuum Material Co., Ltd., the 2011 figures of the joint venture and the other revenues and costs arising from the disposal have been classified as "Income (loss) from assets held for sale and discontinued operations". Also 2010 figures were reclassified to enable a homogeneous comparison with 2011.
The above reclassifications had no effects on consolidated net income and consolidated net equity as of September 30, 2010.

The following tables show the effects of the above mentioned reclassifications on the Consolidated Income Statement respectively of the third quarter 2010 and year-to-date as at September 30, 2010:

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

	3rd Quarter 2010	Reclassifications	3rd Quarter 2010 reclassified
Total net sales	**35,326**	**(168)**	**35,158**
Cost of sales	(20,812)	144	(20,668)
Gross profit	**14,514**	**(24)**	**14,490**
R & D expenses	(3,480)	0	(3,480)
Selling expenses	(3,230)	9	(3,221)
G&A expenses	(5,976)	43	(5,933)
Total operating expenses	(12,686)	52	(12,634)
Other income (expenses), net	558	(14)	544
Operating income	**2,386**	**14**	**2,400**
Interest and other financial income, net	(666)	(1)	(667)
Foreign exchange gains (losses), net	(193)	340	147
Income before taxes	**1,527**	**353**	**1,880**
Income taxes	(1,056)	1	(1,055)
Net income from continuing operations	**471**	**354**	**825**
Income (loss) from assets held for sale and discontinuing operations	0	(354)	(354)
Net income before minority interest	**471**	**0**	**471**
Net loss pertaining to minority interest	(71)	0	(71)
Net income pertaining to the group	**542**	**0**	**542**

	September 30, 2010	Reclassifications	September 30, 2010 reclassified
Total net sales	**103,383**	**(1,069)**	**102,314**
Cost of sales	(56,877)	701	(56,176)
Gross profit	**46,506**	**(368)**	**46,138**
R & D expenses	(10,349)	0	(10,349)
Selling expenses	(9,715)	23	(9,692)
G&A expenses	(19,129)	131	(18,998)
Total operating expenses	(39,193)	154	(39,039)
Other income (expenses), net	2,653	(14)	2,639
Operating income	**9,966**	**(228)**	**9,738**
Interest and other financial income, net	(1,990)	(2)	(1,992)
Foreign exchange gains (losses), net	(2,154)	323	(1,831)
Income before taxes	**5,822**	**93**	**5,915**
Income taxes	(3,004)	39	(2,965)
Net income from continuing operations	**2,818**	**132**	**2,950**
Income (loss) from assets held for sale and discontinuing operations	82	(132)	(50)
Net income before minority interest	**2,900**	**0**	**2,900**
Net loss pertaining to minority interest	(196)	0	(196)
Net income pertaining to the group	**3,096**	**0**	**3,096**

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 2011	3rd Quarter 2010	Total difference (%)	Price-Quantity effect (%)	Exchange rate effect (%)
Lamps	2,911	3,244	-10.3%	-8.2%	-2.1%
Electronic Devices	5,651	6,734	-16.1%	-11.7%	-4.4%
Vacuum Systems and Thermal Insulation	2,613	4,052	-35.5%	-33.6%	-1.9%
Semiconductors	15,469	7,707	100.7%	119.3%	-18.6%
Subtotal Industrial Applications	**26,644**	**21,737**	**22.6%**	**31.2%**	**-8.6%**
Subtotal Shape Memory Alloys	**9,967**	**11,292**	**-11.7%**	**-4.1%**	**-7.6%**
Liquid Crystal Displays	409	1,203	-66.0%	-63.6%	-2.4%
Cathode Ray Tubes	501	824	-39.2%	-34.1%	-5.1%
Subtotal Information Displays	**910**	**2,027**	**-55.1%**	**-51.6%**	**-3.5%**
Subtotal Advanced Materials	**298**	**102**	**192.2%**	**195.1%**	**-2.9%**
Total Net Sales	**37,819**	**35,158**	**7.6%**	**15.6%**	**-8.0%**

Index:

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 (SMA)	Shape memory alloys
Information Displays Business Unit	
Liquid Crystal Displays	Getters and metal dispensers for liquid crystal displays
Cathode Ray Tubes	Barium getters for cathode ray tubes
Advanced Materials Business Development Unit	
Advanced Materials	Dryers and highly sophisticated getters for OLED, sealants for solar panels and energy storage getter devices

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

Thousands of euro

Geographic Area	3rd Quarter 2011	3rd Quarter 2010
Italy	387	505
European countries	6,627	6,773
North America	15,588	16,975
Japan	1,183	1,876
South Korea	5,689	1,903
China	4,466	2,449
Rest of Asia	3,734	4,526
Rest of the World	145	151
Total Net Sales	**37,819**	**35,158**

In the third quarter 2011, the SAES Getters Group has achieved **consolidated net sales** equal to €37.8 million, increasing by 7.6% compared to €35.2 million achieved in the corresponding period of the previous year, despite the penalizing effect of exchange rate (-8%), mainly due to the weakening of the U.S. dollar against the euro. At comparable exchange rates, consolidated net sales would have increased by 15.6% compared to the previous year.
With reference to revenues, the scope of consolidation is unchanged compared to 2010.

Industrial Applications Business Unit

Consolidated sales of the Industrial Applications Business Unit were equal to €26.6 million, showing an increase (+22.6%) when compared to €21.7 million in the third quarter 2010. The trend of the euro against the main foreign currencies led to a negative exchange rate effect equal to -8.6%, while organic growth was equal to 31.2%.
Compared to the third quarter of last year, please note the strong increase in the field of gas purification (Semiconductors Business), whose revenues were more than doubled (net to the exchange rate effect, its organic growth was +119.3%) also thanks to the efforts made by the Group to extend its businesses within the area of gas purification.
In other business segments, revenues have declined due, in addition to the negative exchange rate effect, also to the deterioration of the macroeconomic situation and to a slowdown in public investments (mainly in the research and military sectors).

In particular, in the third quarter 2011, Lamps Business recorded revenues of €2.9 million, down by 10.3% compared to €3.2 million in the third quarter 2010. The effect of the exchange rates was equal to -2.1%. Net of the exchange rate effect, this decrease, equal to -8.2%, is mainly attributable to the particular situation of the Japanese market after the earthquake in early 2011, to the high stocks of some customers, causing a sales slowdown of both mercury dispensers for fluorescent lamps and traditional getter for discharge lamps and to increased price pressure.

In the Electronic Devices Business revenues were equal to €5.7 million, with a decrease of 16.1% compared to €6.7 million in the corresponding period 2010 (the overall organic decrease was equal to -11.7%). Despite the positive trend in the sales of getters and metal dispensers used in the medical diagnostics, in this quarter sales were affected by the slowdown in public investments, especially in the U.S. market, in the research and in the military sectors. The deterioration of the macroeconomic situation has also adversely influenced the business of sensors, especially that of the infrared ones.

The Vacuum Systems and Thermal Insulation Business recorded revenues of €2.6 million, decreased by 35.5% when compared to €4.1 million in the third quarter 2010. The exchange rate effect was negative and equal to -1.9%. The fewer special projects undertaken in the field of getter pumps for particle accelerators and the contingent situation on the Japanese market have affected the turnover of this sector. However, please note the success of the new pump NexTorr®, launched at the end of last year, and the positive trend in the business of getters for thermoses.

The turnover of the Semiconductors Business (gas purification) was equal to €15.5 million in the third quarter 2011, showing an increase of 100.7% compared to €7.7 million in the third quarter 2010. The exchange rate effect was negative and equal to -18.6%, while organic growth was equal to +119.3%. This growth was also supported by the efforts made by the Group to extend its businesses within the area of gas purification.

Gross profit of the Industrial Applications Business Unit was equal to €12.2 million in the third quarter 2011. As a percentage of net sales, gross margin was 45.6% down from 51% in the corresponding period of 2010 due to both the shift in the sales mix towards products with a greater consumption of raw materials and to the increasing pressure on prices (mainly in the Lamps Business).

Operating income of the Industrial Applications Business Unit was equal to €8.3 million in the third quarter 2011, with an increase of 10.8% compared to €7.5 million in the third quarter 2010. This increase is due both to the growth of sales that led to an increase in the gross profit and to higher revenues related to royalties derived from the licensing of the getter technology for MEMS, partially offset by a growth in operating expenses (in particular, higher selling costs due to the growth of sales).
In percentage terms, the operating margin of this quarter was equal to 31.2% compared to 34.4% in the corresponding period of 2010.

Shape Memory Alloys (SMA) Business Unit

In the third quarter 2011, **consolidated sales** of the business unit dedicated to the shape memory alloys were equal to €10 million, compared to €11.3 million in 2010. The exchange rate effect was negative and equal to -7.6%. Net of the exchange rate effect, the organic change was equal to -4.1%. Despite lower revenues, please note the growth over the previous quarter of 2011, achieved thanks to the launch of new products on the market.
In addition, it was positive the contribution of the industrial SMA sector, which represents a significant opportunity for the future development of SAES Getters.

Gross profit of the Shape Memory Alloys Business Unit amounted to €3.4 million in the third quarter 2011, showing a decline in absolute terms compared to €3.6 million in the third quarter 2010 (-5.7%) but showing an increase when calculated as a percentage of revenues: in fact, gross margin was equal to 33.8% in the third quarter 2011 compared to 31.7% in the corresponding period of 2010.

Operating income of the Shape Memory Alloys Business Unit amounted to €1.2 million in the third quarter 2011 (11.6% of revenues), compared to an operating income of €1 million in the third quarter 2010 (8.5% of revenues). The increase in gross margin, combined with the containment of operating expenses (down from €2.7 million to €2.2 million in this quarter), has allowed to end this quarter with an increasing operating result, despite lower revenues. This is also due to lower amortization as a result of the end of the useful life of some intangible assets of the U.S. subsidiaries, identified at the moment of the acquisition.

Information Displays Business Unit

In the third quarter 2011, **sales** of the Information Displays Business Unit were equal to €0.9 million, down from €2 million in the corresponding period of 2010. The exchange rate effect was negative and equal to -3.5%. This decrease (-51.6% net of the exchange rate effect) was due to the structural and irreversible decline both in the business of fluorescent lamps for the backlighting of liquid crystal displays (LCDs) and in that of cathode ray tubes (CRTs). However, in the field of displays, the Group foresees a future growth thanks to increasing sales of highly innovative getter solutions for OLED applications[2], which are expected to initially stand next to and then gradually replace the current LCD technology.

In the third quarter 2011, sales of the Liquid Crystal Displays Business was equal to €0.4 million, compared to €1.2 million achieved in the corresponding quarter 2010 (-66%). The currency trend led to a negative exchange rate effect equal to -2.4%.

The Cathode Ray Tubes Business recorded a turnover of €0.5 million, compared to €0.8 million in the third quarter 2010 (-39.2%). The currency trend led to a negative exchange rate effect equal to -5.1%.

The Information Displays Business Unit ended the third quarter 2011 with a **gross profit** essentially at break-even (€0.02 million, compared to a loss of -€0.02 million in the third quarter of the previous year). The gross margin returns, albeit slightly, to be positive (+1.9%) compared to a negative margin of -0.9% in the previous year as a result of the rationalization of the production structure completed during the current year with the shutdown of the LCD factory based in Korea. Finally, please note that the third quarter 2010 was negatively affected by extra costs related primarily to the area of personnel and to inventory write-downs.

In the third quarter 2011, **operating income** of the Information Displays Business Unit was negative and equal to -€0.5 million, compared to -€1.1 million in the corresponding period of 2010: despite the containment of operating expenses, in this quarter the volumes were not sufficient to ensure a positive result.

Advanced Materials Business Development Unit & Corporate Costs

In the third quarter 2011, **consolidated sales** of the Advanced Materials Business Development Unit amounted to €0.3 million (compared to €0.1 million in the corresponding period of 2010) and was mainly due to the sales of highly innovative getter solutions for OLED applications.

The Advanced Materials Business Development Unit & Corporate Costs ended the third quarter 2011 with a **gross profit** essentially at break-even (+€0.02 million compared to a loss of -€0.2 million in the corresponding period of the previous year).

Operating income (negative and equal to -€4.5 million) of the Advanced Materials Business Development Unit & Corporate Costs includes both the result of the Advanced Materials Business Development Unit and those costs that cannot be directly attributed or reasonably allocated to any business sector but that refer to the Group as a whole. The operating loss of -€4.5 million has to be compared with a loss of -€4.8 million in the third quarter 2010. The improvement over the previous year is attributable both to higher sales volumes and to the reimbursement received by the Parent Company for the expropriation of part of the land owned.

[2] Please note that the figures related to OLED applications are currently included in the Advanced Materials Business Development Unit.

Total consolidated gross profit was equal to €15.6 million in the third quarter 2011, with an increase of 7.4% compared to €14.5 million in the corresponding quarter of 2010. Gross margin amounted to 41.2% in the third quarter 2011, unchanged with respect of the third quarter 2010.

Total consolidated operating expenses were equal to €12 million, down with respect of €12.6 million in the third quarter 2010, demonstrating the continuing commitment of the Group to control costs. The increase in selling expenses (+3.8%), related to the growth of sales, is completely offset by lower general and administrative expenses (from €5.9 million in the third quarter 2010 to €5.3 million in the third quarter 2011). Research and development expenses were substantially unchanged.

During this quarter, the balance of other net income (expenses) was positive and equal to €0.9 million, compared to a positive figure of €0.5 million in the third quarter 2010. The increase is explained by the higher royalties generated by the licensing to ST of the thin film getter technology for MEMS of new generation (+€0.2 million) and by the indemnity received the Parent Company following the expropriation of part of the land owned (+€0.3 million).

Total consolidated operating income was equal to €4.5 million, nearly doubled when compared to €2.4 million in the corresponding period of the previous year. As a percentage of sales, gross margin was equal to 11.9%, compared to 6.8% in 2010.
The strong growth in operating income was primarily due to the increase in sales, the containment of operating expenses, the higher royalties income.

Total consolidated EBITDA was equal to €7.4 million, compared to €5.4 million in the same period of 2010. As a percentage of sales, EBITDA was equal to 19.5%, showing an increase both compared to the corresponding quarter 2010 (15.3%), and to the previous periods of 2011 (16.8% in the first quarter and 18.2% in the second quarter).

The net balance of financial income (expenses) was negative and amounted to -€0.5 million (-€0.7 million in the corresponding period 2010) and it mainly includes: interests on loans held by the American companies and on the short-term loans held by SAES Getters S.p.A.; the effect on the income statement of the evaluation of the Interest rate Swaps (IRS) contracts signed by the same U.S. companies; the bank charges for undrawn credit lines by the Parent Company. In this item it is also included the share of the results attributable to the Group of the joint venture Actuator Solutions GmbH, evaluated with the equity method.

In the third quarter, the sum of the exchange rate differences recorded a negative balance of €0.2 million (to be compared with a positive balance of €0.1 million in the corresponding period of 2010) and it mainly includes exchange rate losses realized from the conversion of cash denominated in euro of the Chinese subsidiary SAES Getters (Nanjing) Co., Ltd. and of the financial credits in euro that the same Chinese company had towards the rest of the Group, following the appreciation of the renminbi over the euro.

Income before taxes was positive and amounted to €3.9 million, more than doubled compared to €1.9 million in the third quarter 2010.

In this quarter, **income taxes** were equal to €2.3 million, compared to €1.1 million in the corresponding period of the previous year.

The **consolidated net income** was equal to €1.5 million (4% of consolidated sales), with a sharp increase (+180.1%) compared to a net profit of €0.5 million in third quarter 2010 (1.5% of consolidated sales).

The **consolidated net financial position** as at September 30, 2011 was negative and equal to -€26.8 million (cash of €17 million vs. net financial liabilities of -€43.8 million), and it has to be compared with a negative net cash of -€21.3 million as at June 30, 2011.
The self financing generated during the quarter was fully offset by the deterioration in the net working capital (in particular, temporary increase in trade receivables related to the growth in the Semiconductors business).
The investing activities absorbed resources for €1.4 million (net investments in fixed assets close to €0.9 million, plus the payment for the subscription of the share capital of the new joint venture Actuator Solutions GmbH that was equal to €0.5 million).
The exchange rate effect was negative and equal to about €1.5 million: 85% of the borrowings of the Group is represented by U.S. dollar loans held by the American subsidiaries, whose equivalent value in euro has increased as a result of the revaluation of the dollar against the euro.

January - September 2011

In the first nine months 2011, **consolidated sales** were equal to €113.8 million, showing an increase of 11.3% compared to €102.3 million in the corresponding period of 2010. The currency trend led to a negative exchange rate effect equal to -5.9%.
Sales of the Industrial Applications Business Unit were equal to €81.2 million, increasing by 31.6% compared to €61.7 million in the first nine months of 2010 (with a negative exchange rate effect equal to -6.5%). The Shape Memory Alloys Business Unit ended the first nine months of 2011 with consolidated sales of €29.2 million, broadly in line with the €29.8 million achieved in the first nine months of 2010 (with a negative exchange rate effect equal to -6.3%). There was a structural decline in the Information Displays Business Unit, that in the first nine months of this year posted revenues of €2.8 million, compared to €10.4 million in the corresponding period 2010, with a negative exchange rate effect equal to -1.4%. The revenues of the Advanced Materials Business Development Unit increased and rose from €0.4 million to €0.6 million in 2011 (the exchange rates effect was equal to -2.1%).

Consolidated gross profit was equal to €46.1 million in the first nine months of 2011, unchanged from the corresponding period of 2010. The consolidated gross margin was equal to 40.5% compared to 45.1% in the first nine months of 2010. At Business Units level, the decrease in gross margin recorded in the Information Displays Business (-27.1% as at September 30, 2011) due to lower volumes, stood next to a decrease in the Industrial Applications Business (from 52.1% to 46.6%), due both to the shift in the sales mix towards products with a higher consumption of raw materials and to the increasing pressure on prices. The gross margin of the SMA Business increased slightly (from 31.5% to 32%).
In the first nine months of 2011, **operating expenses** amounted to €37.1 million, respectively divided into €10.1 million for R&D costs, €10.2 million of selling expenses and €16.8 million of G&A expenses. In the first nine months of 2010, operating expenses amounted to €39 million. Compared to 2010, the decrease is mainly related to G&A expenses, whose decrease completely absorbed the higher selling expenses mainly due to the increased commissions paid to agents as a result of the increase of sales in the purification business. Research and development costs remained essentially unchanged.

In the first nine months of 2011, **consolidated operating income** was equal to €11.9 million (10.5% of consolidated sales) compared to €9.7 million in the corresponding period of the previous year (9.5% of consolidated sales). This increase is primarily attributable to lower operating expenses; however, the growth of revenues is offset by the reduction in the gross margin.

Consolidated EBITDA was equal to €20.7 million in the first nine months of 2011 (18.2% of sales) compared to €18.5 million in the same period of 2010 (18.1% of sales).

Income before taxes in the first nine months 2011 amounted to €10.6 million (compared with a net income before taxes of €5.9 million in the corresponding period of 2010).

Income taxes in the first nine months of 2011 were equal to €6.4 million, compared to €3 million in the corresponding period of 2010. The tax rate rose from 50.1% to 59.9% and it is mainly due to higher tax losses realized by the Parent Company in the Italian tax consolidation program, on which deferred tax assets are not recognized, given that there isn't any reasonable certainty of their recoverability in future years.

Consolidated net income in the first nine months of 2011 was equal to €4.6 million, increased by 47.3% compared to €3.1 million in the corresponding period of the previous year.

In the first nine months 2011, net income per share was equal to €0.2011 per ordinary share and €0.2179 per savings share (compared to €0.1348 per ordinary share and €0.1516 per savings share in the first nine months 2010).

<u>Events occurred after the end of the quarter and business performance outlook</u>

The trend of the last quarter of 2011 is expected in line with the previous quarters.

We expect a 2012 characterized by two opposite factors, the downturn of the cyclical business of semiconductors and the growth of sales related to the new products launched by the Group.
The dynamics of these factors will depend upon the evolution of the international scenario, which is still characterized by a strong uncertainty.

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In order to manage the economical impact generated by the fluctuations of the exchange rates, primarily EUR/USD and EUR/JPY, the Group enters into hedges on current and future receivables related to the sale transactions denominated in currencies other than the euro of the main Group Italian companies.
Particularly, as of September 30, 2011 the Group has in place forward contracts on the Japanese yen which have a total notional value of JPY 105 million. The average forward exchange rate of these contracts is JPY 112.34 to the euro and they will extend throughout the remainder of 2011.
With regard to the US dollar, the average forward exchange rate for contracts on the US dollar (which have a total notional value of USD 2.3 million) is 1.4166 dollars to the euro. Also these contracts will extend throughout the remainder of 2011.
The fair value as at September 30, 2011 of these forward contracts is negative and equal to 157 thousand of euro.

Furthermore, as of September 30, 2011, the Group has also entered a forward sale contract in euros in order to mitigate the risk of fluctuation of the exchange rate linked to the revaluation of the Korean won on the balance of the financial credit in euros which the Korean subsidiary has with the Parent Company. Such contract (for a notional value equal to 7 million of euro) expires on December 30, 2011 and provides for a forward exchange rate equal to KRW 1,527.60 against the euro. The relevant fair value as at September 30, 2011 is negative and equal to 350 thousand of euro.

Subsequent to September 30, 2011 no additional hedging contracts have been signed.

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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 article 154-*bis*, 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 10, 2011

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