



**For Immediate Release**

**SAES Getters: the Board of Directors approves the 2005 consolidated financial statements, prepared on the basis of International Financial Reporting Standards (IFRS)<sup>1</sup>.**

**Consolidated sales equal to €138.6 million, a decrease of 2.2% compared with €141.6 million in 2004 (+3% net of disposed activities).**

**Consolidated operating income up to €32.8 million from €29.7 million in 2004.**

**Consolidated net income up to €21 million from €16.1 million in 2004.**

**Proposal of a dividend equal to €1.30 per ordinary share and €1.316 per savings share compared with €1 per ordinary share and €1.0161 per savings share in the previous year.**

**A share buy back pursuant to articles 2357 and 2357-ter of the Italian Civil Code will be proposed for approval to the Shareholders' Meeting.**

**Consolidated sales equal to €26.2 million in the first two months of 2006, an increase of 26.2% compared with the same period of the previous year.**

(March 24, 2006, Milan - Italy) Saes Getters S.p.A. today announced that the Board of Directors approved the 2005 consolidated financial statements.

In 2005 **consolidated net sales** were €138.6 million compared with €141.6 million in 2004, representing a decrease by 2.2%. Consolidated sales would have increased by 3% excluding the effect of the exit from some activities within a program aimed at focusing on profitable business.

**Consolidated operating income** increased to €32.8 million from €29.7 million in the previous year. Excluding non recurring items consolidated operating income would have been equal to €36.7 million compared with €34 million in 2004.

**Consolidated net income** was equal to €21 million, compared with €16.1 million in the year-ago period. Excluding non recurring items consolidated net income would have been equal to €23.7 million with respect to €19.7 million in 2004.

Sales of Saes Getters S.p.A., the parent company, were equal to €11.2 million in 2005 (€9.4 million in 2004). In 2005 net income was equal to €7.9 million (€9.3 million in the previous year)<sup>1</sup>.

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<sup>1</sup> 2005 financial statements were drawn up on the basis of International Financial Accounting Standards (IFRS). The balance sheet, income statement and financial position of the previous period were restated for comparison reasons, excluding the evaluation and disclosure of financial instruments. The Company adopted the possibility allowed by IFRS 1 to define the transition date to IAS 32 and 39 as from January 1, 2005.

Saes Getters S.p.A. Shareholders' Ordinary Meeting will be held on April 27, 2006 at first call (and April 28, 2006 at second call) to approve 2005 consolidated financial statements and Saes Getters S.p.A.'s financial statements.

Shareholders will also vote on the Board of Directors' proposal to declare a 2005 dividend of €1.30 for ordinary share and €1.316 for savings share, through the distribution of the net income and a portion of the "Retained earnings reserve", compared with €1 per ordinary share and €1.0161 for savings share in the previous year. Dividends will be paid on May 11, 2006 to Shareholders of record as of May 8, 2006.

The Ordinary Shareholders' Meeting is also convened to determine the number of Directors, to elect Directors and to fix the compensation for the Board of Directors and the members of the Audit Committee (Committee for Internal Control and Corporate Governance). Furthermore, the Ordinary Shareholders' Meeting is convened to appoint the Statutory Auditors and the Chairman of the Board of Statutory Auditors and to determine their compensations.

Shareholders will also vote on the proposal to authorize the Board of Directors to buy-back shares, on one or more occasions, up to a limit of 2 million shares (of any category), including treasury shares held as of today, for a period of 18 months from the date of authorization.

The purchase price, including ancillary charges, shall be no greater than 5% and no lower than 5% of official share price of the day before each operation. With reference to the sale of treasury shares, the selling price shall be no lower than the weighted average of official share prices for the relevant category in the ten days preceding the sale, and in any case not less than the lowest purchase price.

The request is due to the opportunity of intervening in company stocks in light of contingent market situations, favoring liquidity and the regular course of trading, or favoring investment requirements, besides to the opportunity to use treasury shares as payment in extraordinary operations or to obtain funding necessary to realize projects and/or company goals.

As of today the company holds 302,028 ordinary shares (1.978% of ordinary shares) and 10,013 savings shares (0.13% of non convertible savings shares) issued by the company.

The Ordinary Shareholders' Meeting is also convened to approve the institution of Directors' termination indemnity.

In compliance with the current regulations the Board of Directors approved the new Procedure for the handling of Inside Information and the new Code of Conduct for Insider Dealing, in replacement of the previous ones.

The Board of Directors also set up the insider register effective April 1, 2006.

"We are particularly satisfied with 2005: we succeeded not only in reaching our economic targets but also in overcoming them, with results and margins even better than the previous year. Consolidated results were positively affected by the strategy to focus on profitable business put in place during last years and the favorable trend in some industrial markets in which we operate" said Mr. Massimo della Porta, Chief Executive Officer of the Saes Getters Group. "The excellent results and the strong net financial position allow us to remunerate once

more our Shareholders with a rewarding dividend policy” Mr. della Porta added. “Looking at the future our strategy will be focused on the internal growth through the development of products for high potential markets and also externally through acquisitions of companies operating in complementary and synergic sectors.”

### **Information Displays Business Unit**

**Consolidated revenues** of the Information Displays Business Unit grew by 6.1% to €8.4 million in 2005 from €8.3 million in 2004.

In particular, net sales of the Cathode Ray Tubes Business Area decreased by 28.5% to €2.2 million from €5 million in 2004, because of the drop in the cathode ray tube market.

Revenues of the Flat Panel Displays Business Area were €6.2 million with respect to €8.2 million in 2004, reflecting an increase by 46.9%. The rise was due to a stronger demand of mercury dispensers for cold cathode lamps used as back-lighting of liquid crystal displays.

**Gross profit** for the Information Displays Business Unit increased to €8.6 million in 2005 from €1.1 million in 2004. The rise was due to higher sales and a more favorable sales mix.

**Operating income** for the Information Displays Business Unit grew to €41.8 million in 2005 from €36.6 million in the previous year. The growth was due to higher sales and a more favorable sales mix, only partially offset by the increase of operating expenses. It is to be noted that some non recurring expenses were charged in 2005 with reference to personnel indemnities.

### **Industrial Applications Business Unit**

**Consolidated revenues** of the Industrial Applications Business Unit were €9.5 million in 2005 with respect to €8.4 million in 2004, reflecting a decrease by 15.3%.

Revenues of the Lamps Business Area were €1.1 million basically stable with respect to €1.2 million in 2004.

Revenues from the Electronic Devices Business Area grew by 6.5% to €2.4 million from €1.6 million in the previous year, mainly thanks to higher sales of getters for infrared detectors.

Net sales of the Vacuum Systems & Thermal Insulation Business Area were €7.1 million with respect to €5.8 million in 2004 (+22.2%). The increase was mainly due to higher sales of getter pumps and getter products for particle accelerators.

Net sales of the Semiconductors Business Area were equal to €18.9 million compared with €29.8 million in 2004, representing a decrease by 36.7%. The drop was mainly due to the restructuring related to the semiconductor activities within the program aimed at focusing on strategic and profitable business. At this regard it is to recalled the sale of gas analysis and quality assurance and quality control businesses in 2004 and the sale of FST Consulting International, Inc. on July 29, 2005.

**Gross profit** for the Industrial Applications Business Unit was €8.4 million in 2005 against €1.3 million in the previous year. The decrease was due to the reduction of sales and the above mentioned exit from some semiconductor activities.

**Operating income** for the Industrial Applications Business Unit grew to €1.7 million from €1.4 million in 2004. It is to be noted that some non recurring expenses were charged in 2005 with reference to the write down of some tangible fixed assets of Saes Getters Technical Service (Shanghai) Co. Ltd following the decision to discontinue the manufacturing activities in 2006.

#### **Advanced Materials Business Development Unit & Corporate Costs**

**Consolidated revenues** of the Advanced Materials Business Development Unit were €0.7 million in 2005.

Operating corporate costs and operating costs for the Advanced Materials Business Development Unit were €10.1 million in 2005 compared with €7.8 million in 2004. The rise was mainly due to the increase of R&D expenses mainly related to the advanced materials business.

**Consolidated gross profit** grew to €76.4 million in 2005 from €71.9 million in 2004. Consolidated gross profit, as percentage of net sales, was 55.2% in 2005 with respect to 50.8% in 2004, mainly thanks to a more favorable sales mix.

Total operating expenses were €14 million against €12.9 million in 2004.

**Consolidated EBITDA** was €45.2 million in 2005 compared with €42 million in the previous year. Consolidated EBITDA, as percentage of net sales, was 32.6% in 2005 with respect to 29.6% in 2004.

**Consolidated operating income** was €32.8 million in 2005 against €29.7 million in the year-ago period. The R.O.S. (Return on Sales) ratio increased to 23.6% in 2005 from 20.9% in 2004, mainly because of the rise of consolidated gross profit only partially offset by the increase of operating expenses, in particular related to R&D.

**Income taxes** were €14.1 million in 2005, compared with €13.9 million in 2004. As a percentage of income before taxes, income taxes were 40.2% in 2005, compared with 46.2% in 2004.

**Consolidated net income** was €1 million in 2005 (15.2% as percentage of net sales), compared with €6.1 million in 2004 (11.4% as percentage of net sales).

The Group's **net financial position** increased to €5.9 million as of December 31, 2005, from €2.1 million as of January 1, 2005. Cash provided by operating activities, equal to €7.3 million, were partially used in the dividend payment (€2.5 million) and in expenditures of tangible fixed assets (€0.6 million).

To be noticed that Financial Statements are currently under review and audit by the Board of Statutory Auditors and the independent Audit Firm.

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

In the first two months of 2006 the Group's consolidated net revenues were €26.2 million, compared with €20.7 million in the same period of 2005, reflecting an increase by 26.2%. On a comparable consolidation basis the rise in sales would have been equal to 29.7%.

Consolidated sales of the Information Displays Business Unit increased by 41.9% to €17.3 million in the first two months of 2006 from €12.2 million in the same period of 2005. The growth was mainly due to higher sales of mercury dispensers for cold cathode lamps used as back-lighting of liquid crystal displays.

Consolidated sales for the Industrial Applications Business Unit were €8.6 million compared with €8.4 million in the same period of 2005.

Consolidated sales for the Advanced Materials Business Development Unit were €0.3 million in the first two months of 2006.

Effective January 25, 2006 Saes Getters S.p.A. acquired the 35% shareholding in Nanjing Saes Huadong Getters Co. Ltd., located in Nanjing, Jiangsu Province, China. Through the acquisition, Saes Getters became the sole shareholder in the Company.

In January 2006 the Group decided to discontinue the manufacturing activities of gas distribution systems of Saes Getters Technical Service (Shanghai) Co. Ltd within the program aimed at focusing on profitable business.

On March 1, 2006 Saes Getters S.p.A. signed a binding letter of intent for the acquisition of 50% shareholding in Memory-Metalle GmbH, located in Weil am Rhein, Germany. The Company supplies shape memory alloys semifinished shapes and components for medical and industrial applications.

Expectations for 2006 are positive in particular with reference to the estimated ongoing growth in sales of components for liquid crystal displays: at this regard the Company is forecasting an adequate increase of the production capacity in the Far East. On the opposite, the cathode ray tube market is expected to decrease because of the maturity of the business. The Company will evaluate possible rationalizations in terms of productive allocations, if necessary, to face market scenarios.

Other industrial markets in which the Group operates should confirm slight growth rates, excluding the Semiconductors Business Area that will be affected by the exit from some non synergic activities that took place in 2005.

The Group forecasts higher sales coming from the launch into the market of some products in the advanced materials field.

The Group entered into foreign exchange contracts with the aim at partially hedging its foreign exchange risk. In particular, the Group entered into foreign exchange contracts for 2006 related to account receivables denominated in US dollars for a total amount of USD 27.4 million and a spot exchange rate equal to 1.2203 US dollar against euro and account receivables denominated in Korean won for a total amount of KWON 3,752 million and a spot exchange rate equal to 1,038.50 Korean won against US dollar.

*Pioneering the development of getter technology, the SAES Getters Group is the world leader in a variety of scientific and industrial applications where stringent vacuum conditions or ultra-pure gases are required. For 60 years its getter solutions have been supporting innovation in the information display and lamp industries, in technologies spanning from large vacuum power tubes to miniaturized silicon-based micromechanical devices, as well as in sophisticated high vacuum systems and in vacuum thermal insulation.*

*The Group also holds a leading position in ultra pure gas handling for the semiconductor and other hi-tech markets.*

*Starting in 2004, by leveraging the core competencies in special metallurgy and materials science, the SAES Getters Group has expanded its business into advanced material markets, with the introduction of new optical crystal, shape memory alloy and metalorganic precursor product lines.*

*A total production capacity distributed at 8 manufacturing plants across 3 continents, a worldwide-based sales & service network, over 800 employees allow the Group to combine multicultural skills and expertise to form a truly global enterprise.*

*SAES Getters is headquartered in the Milan area (Italy) and has been listed on the Italian Stock Exchange Market, STAR segment, since 1986.*

*More information is available at [www.saesgetters.com](http://www.saesgetters.com)*

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## **Forward-Looking Statements**

This news release contains forward-looking statements which are based upon current expectations and involve a number of risks and uncertainties. There are a number of important factors that could cause actual results to differ materially from those expressed in any forward-looking statements made by the Company. These factors include the Company's ability to introduce new products at planned costs and on planned schedules, the Company's ability to maintain key client relationships and the environments of the various economies in the countries the Company conducts business. The Company cautions that the foregoing list of important factors is not exclusive. The Company undertakes no obligation to publicly release the result of any revision to these forward-looking statements which may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

- tables to follow -

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

Thousands of euro (except %)

Business Area	2005	2004	Total difference (%)	Price-qty effect (%)	Exchange rate effect (%)
Cathode Ray Tubes	32,217	45,038	-28.5%	-28.6%	0.1%
Flat Panel Displays	56,158	38,224	46.9%	45.1%	1.8%
<b>Subtotal Information Displays</b>	<b>88,375</b>	<b>83,262</b>	<b>6.1%</b>	<b>4.9%</b>	<b>1.2%</b>
Lamps	11,128	11,155	-0.2%	-0.1%	-0.1%
Electronic Devices	12,367	11,612	6.5%	6.7%	-0.2%
Vacuum Systems and Thermal Insulation	7,079	5,794	22.2%	22.5%	-0.3%
Semiconductors	18,885	29,826	-36.7%	-36.6%	-0.1%
<b>Subtotal Industrial Applications</b>	<b>49,459</b>	<b>58,387</b>	<b>-15.3%</b>	<b>-15.1%</b>	<b>-0.2%</b>
<b>Subtotal Advanced Materials</b>	<b>746</b>	<b>0</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Total Net Sales</b>	<b>138,580</b>	<b>141,649</b>	<b>-2.2%</b>	<b>-2.9%</b>	<b>0.7%</b>

**Index:**

<b>Information Displays Business Unit</b>	
Cathode Ray Tubes	Barium getters for cathode ray tubes
Flat Panel Displays	Getters and metal dispensers for flat panel displays
<b>Industrial Applications Business Unit</b>	
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 and installations for the telecommunications industry
<b>Advanced Materials Business Development Unit</b>	
Advanced Materials	Getters for microelectronic and micromechanical systems, optical crystals, shape memory alloys and metalorganic precursors

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

Thousands of euro

	2005	2004
Italy	760	1,459
Other EU and European countries	19,289	20,894
North America	20,976	24,901
Japan	36,442	32,851
Asia (excluding Japan)	58,763	58,845
Rest of the World	2,350	2,699
<b>Total Net Sales</b>	<b>138,580</b>	<b>141,649</b>

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

Thousands of euro

<b>Twelve months ended December 31</b>	<b>2005</b>	<b>2004</b>
<b>Total net sales</b>	<b>138,580</b>	<b>141,649</b>
Cost of sales	(62,137)	(69,758)
<b>Gross profit</b>	<b>76,443</b>	<b>71,891</b>
R&D expenses	(14,629)	(13,557)
Selling expenses	(15,239)	(15,969)
G&A expenses	(14,094)	(13,327)
Total operating expenses	(43,962)	(42,853)
Other income (expenses), net	283	633
<b>Operating income</b>	<b>32,764</b>	<b>29,671</b>
Interest and other financial income, net	1,190	1,473
Foreign exchange gains (losses), net	1,157	(1,133)
<b>Income before taxes</b>	<b>35,111</b>	<b>30,011</b>
Income taxes	(14,104)	(13,864)
<b>Net income</b>	<b>21,007</b>	<b>16,147</b>

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

Thousands of euro

	Information Displays		Industrial Applications		Advanced Materials & Corporate Costs	
	2005	2004	2005	2004	2005	2004
<b>Total net sales</b>	<b>88,375</b>	<b>83,262</b>	<b>49,459</b>	<b>58,387</b>	<b>746</b>	<b>0</b>
Cost of sales	(29,808)	(32,127)	(31,034)	(37,102)	(1,295)	(529)
<b>Gross profit (loss)</b>	<b>58,567</b>	<b>51,135</b>	<b>18,425</b>	<b>21,285</b>	<b>(549)</b>	<b>(529)</b>
Operating expenses and other income/expenses	(16,795)	(14,556)	(16,755)	(19,842)	(10,129)	(7,822)
<b>Operating income (loss)</b>	<b>41,772</b>	<b>36,579</b>	<b>1,670</b>	<b>1,443</b>	<b>(10,678)</b>	<b>(8,351)</b>

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

Euro

	2005	2004*	2004
Net Income per Ordinary Share	0.9315	0.7199	0.6979
Net Income per Savings Share	0.9476	0.7199	0.6979

\* Calculated with reference to the number of outstanding shares following the voluntary conversion of savings shares into ordinary shares.

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

Thousands of euro

	Dec 31, 2005	Dec 31, 2004
Property, plant and equipment, net	60,493	59,769
Intangible assets, net	2,695	3,586
Other non current assets	10,141	10,063
Current assets	151,069	142,260
<b>Total Assets</b>	<b>224,398</b>	<b>215,678</b>
Shareholders' equity	170,597	169,250
Non current liabilities	19,122	17,212
Current liabilities	34,679	29,216
<b>Total Liabilities and Shareholders' Equity</b>	<b>224,398</b>	<b>215,678</b>

**Saes Getters S.p.A. and Subsidiaries - Consolidated Statement of Cash Flows**

Thousands of euro

	2005	2004
Net income	21,007	16,147
Current income taxes	9,586	11,254
Change in deferred income tax expense	2,010	2,050
Depreciation, amortization and write down of non current assets	12,437	12,322
Net loss (gain) on disposal of property, plant and equipment and investments in share capital	224	(920)
Interest and other financial income, net	(1,190)	(1,473)
Accrual for termination indemnities	1,808	1,989
Accrual (utilization) for risks and contingencies	(832)	(542)
	45,050	40,827
Change in operating assets and liabilities	1,878	1,886
Payments of termination indemnities	(1,274)	(1,922)
Financial income received, net of payment of interest	1,488	1,225
Payment of income taxes	(9,891)	(6,669)
<b>Net cash provided by operating activities</b>	<b>37,251</b>	<b>35,347</b>
Purchase of property, plant and equipment, net of proceeds from sales	(9,432)	(6,113)
Purchase of intangible assets	(334)	(615)
Change in investing activities from purchase and sales of investments in share capital	(204)	76
<b>Cash flows provided by (used by) investing activities</b>	<b>(9,970)</b>	<b>(6,652)</b>
Dividends paid	(22,548)	(3,470)
Purchase of treasury shares	(121)	0
Proceeds from debt, net of repayments	(257)	1,200
<b>Net cash provided by (used by) financing activities</b>	<b>(22,926)</b>	<b>(2,270)</b>
Effect of exchange rate differences	1,690	(706)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>6,045</b>	<b>25,719</b>
Cash and cash equivalents at beginning of the year*	84,400	61,186
<b>Cash and cash equivalents at end of the period</b>	<b>90,445</b>	<b>86,905</b>

\* The Company has adopted the possibility allowed by the IFRS 1 to define the transition date to the IAS 32 and 39 as from January 1, 2005. Therefore, treasury shares have been deducted from net equity as from January 1, 2005.

**Saes Getters S.p.A. - Income Statement**

Thousands of euro

<b>Twelve months ended December 31</b>	<b>2005</b>	<b>2004</b>
<b>Total net sales</b>	<b>21,197</b>	<b>29,353</b>
Cost of sales	(17,525)	(20,628)
<b>Gross profit</b>	<b>3,672</b>	<b>8,725</b>
R&D expenses	(12,090)	(10,526)
Selling expenses	(4,579)	(4,770)
G&A expenses	(6,943)	(6,089)
Total operating expenses	(23,612)	(21,385)
Other income (expenses), net	3,887	3,209
<b>Operating income</b>	<b>(16,053)</b>	<b>(9,451)</b>
Interest and other financial income, net	30,260	27,600
Foreign exchange gains (losses), net	153	(82)
<b>Income before taxes</b>	<b>14,360</b>	<b>18,067</b>
Income taxes	3,562	1,254
<b>Net income</b>	<b>17,922</b>	<b>19,321</b>

**Saes Getters S.p.A. - Balance Sheet**

Thousands of euro

	Dec 31, 2005	Dec 31, 2004
Property, plant and equipment, net	23,032	23,308
Intangible assets, net	1,265	2,108
Investments in share capital and other financial assets	47,730	47,279
Other non current assets	1,983	2,122
Current assets	83,523	91,460
<b>Total Assets</b>	<b>157,533</b>	<b>166,277</b>
Shareholders' equity	118,598	125,988
Non current liabilities	8,639	8,855
Current liabilities	30,296	31,434
<b>Total Liabilities and Shareholders' Equity</b>	<b>157,533</b>	<b>166,277</b>

**Saes Getters S.p.A. - Statement of Cash Flows**

Thousands of euro

	2005	2004
Net income	17,922	19,321
Current income taxes	(3,753)	(1,828)
Change in deferred income tax expense	137	473
Depreciation, amortization and write down of non current assets	5,255	5,423
Interest and other financial income, net	(1,502)	(2,718)
Accrual for termination indemnities	776	966
Accrual (utilization) for risks and contingencies	(227)	208
	18,608	21,845
Change in operating assets and liabilities	8,066	6,978
Payments of termination indemnities	(749)	(1,402)
Financial income received	855	620
Payment of income taxes	(677)	(1,499)
<b>Net cash provided by operating activities</b>	<b>26,103</b>	<b>26,542</b>
Purchase of property, plant and equipment, net of proceeds from sales	(3,834)	(2,443)
Purchase of intangible assets	(322)	(622)
Change in investing activities from purchase and sales of investments in share capital	(450)	21,200
<b>Cash flows provided by (used by) investing activities</b>	<b>(4,606)</b>	<b>18,135</b>
Dividends paid	(22,548)	(3,470)
Purchase of treasury shares	(121)	0
Proceeds from debt, net of repayments	(2,959)	(540)
<b>Net cash provided by (used by) financing activities</b>	<b>(25,628)</b>	<b>(4,010)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(4,131)</b>	<b>40,667</b>
Cash and cash equivalents at beginning of the year*	70,833	32,671
<b>Cash and cash equivalents at end of the period</b>	<b>66,702</b>	<b>73,338</b>

\* The Company has adopted the possibility allowed by the IFRS 1 to define the transition date to the IAS 32 and 39 as from January 1, 2005. Therefore, treasury shares have been deducted from net equity as from January 1, 2005.