PRESS RELEASE
Milan, August 28th, 2008

SAES Getters: the Board of Directors approves the results achieved in the first semester 2008.

Consolidated sales for the semester: €81.7 million, very close to the €81.8 million sales achieved in the first semester 2007 (increasing by 2.8% in the same scope of consolidation[1] and with constant exchange rates).

Strong penalization caused by exchange rates: excluding exchange rate effect, sales increase by 8.9%.

Consolidated gross profit was €50.9 million against €51.8 million for the first semester 2007.

Consolidated operating income was €23.2 million, against €25.6 million for the first semester 2007.

Consolidated net income equals €18.5 million, substantially the same as the one of the first semester 2007.

SAES Getters S.p.A.'s Board of Directors gathered today in Lainate (Milan) and approved the Group's consolidated results for the first semester 2008 (January 1st – June 30th).

The Italian Group, world leader in a variety of scientific and industrial applications where stringent vacuum conditions or ultra-pure gases are required, achieved €81.7 million of **consolidated sales** in the first semester 2008, very close to the €81.8 million sales achieved in the same semester of the previous year. Growth was by 8.9% - excluding exchange rate effect. Consolidated sales within the same consolidation area decreased by 6.2%, compared to the first semester in the year-ago period, taking into account the setting up of SAES Smart Materials, Inc. in October 2007 and the subsequent acquisition of SMC's SMA Division (January 3rd, 2008), together with Spectra-Mat, Inc. acquisition, concluded on February 22nd, 2008. Sales increased by 2.8% compared to the first semester 2007, excluding exchange rate effect in the same consolidation area.

Consolidated gross profit equals €50.9 million, with a slight drop (-1.9%), mainly due to exchange rate effect, against € 51.8 million for the first semester 2007.
Consolidated operating income equals €23.2 million against €25.6 million for the first semester 2007, with a decrease by 9.3%.

[1] Remember the setting up of SAES Smart Materials, Inc. in October 2007 and its purchase of SMA division of Special Metals Corporation (SMC) in January 3rd, 2008, together with the purchase of Spectra-Mat, Inc. concluded on February 22nd, 2008.

Consolidated net income was €18.5 million, substantially equal to the same semester of 2007 (€18.4 million).
Net income per ordinary share and saving share was €0.8421 against €0.817 and €0.833 (respectively, per ordinary share and saving share) in the first semester 2007.

"We are very satisfied with the results achieved in the first semester 2008, during which we confirmed an excellent marginality, also thanks to the correct management policy started in the past years. The negative exchange rate effect persists and strongly penalized incomes in all sectors, partially offset by the positive impact of the hedging policy.
Recent acquisitions, concluded in the first months of 2008, positively contributed to increase sales in the advanced materials sector, where for the first time the Group recorded a positive industrial margin. The increase in Research & Development expenses related with this sector is vital to guarantee future growth plan sustainability" – said Ing. Massimo della Porta, Chief Executive Officer of SAES Getters Group. "The SAES Getters Group is an important cash generator, enabling us to keep a solid net financial position, which is a prerequisite to support growth in excellence sectors. Despite unfavourable macroeconomic trends, we are confident about SAES Getters' future, thanks to the recently announced acquisitions plan as well."

SAES Getters organised a conference call today at 3:30 p.m. CET.
The telephone numbers to participate in the conference call are:
From Italy: +39 02 802 09 11
From the UK: +44 208 792 9750
From the USA: +1 866 2396425

The presentation will be available on the website www.saegetters.com, Investor Relations section, Presentations.
If interested, please call a few minutes before the beginning of conference call.

Conference call recordings will be available for listening for 24 hours afterwards:
From Italy: +39 02 80613780
From the UK: +44 207 1086 235
From the USA: +1 866 8489310
Access code for listening: 726 #

Information Displays Business Unit

Information Displays Business Unit's **consolidated revenues** in the first semester 2008 were €46.6 million against €51.1 million in the year-ago period (-8.8%).
Revenues increased by 0.9% - excluding the exchange rate effect. Such increase can be attributed to stronger sales of mercury dispensers used in cold cathode fluorescent lamps for liquid crystal display backlighting, partially balanced by the slow-down in the cathode-ray tubes market. Currency market trends implied a negative exchange rate effect of 9.7%.

Liquid Crystal Displays Business' revenues in the first semester 2008 were €41 million, almost the same as €41.5 million in the year-ago period. Currency market trends implied a strong negative exchange rate effect of 10.1%. Turnover increased by 8.8% - excluding exchange rate effect.

Cathode Ray Tubes Business' revenues were €5.6 million, against €9.5 million for the first semester 2007 (-41.4%). Currency market trends implied a negative exchange rate effect of 7.9%.

Information Displays Business Unit's **gross profit** was €35.2 million in the first semester 2008 against €36.5 million in the first semester of the previous year (-3.5%). In terms of revenues percentage, gross profit was 75.6% compared to 71.5% in the year-ago period.
We hereby stress restructuring expenses and non-recurring expenses in the first semester 2007 of €1.7 million with reference to the cathode-ray tubes market.
Such stronger impact in terms of turnover percentage, despite the slowdown in revenues and the persistent negative exchange rate effect, is due to a different sales mix in favour of LCD displays, featuring a better marginality and to the positive effect of correct corporate policies aimed at sustaining margins.

Information Displays Business Unit's **operating income** was €23.3 million against €24.8 million in the first semester of 2007 (-6.3%). In terms of revenues percentage, the operating income margin is 50% compared to 48.7% of the year-ago period. It is worth reporting that the operating income in the first semester 2007 had benefited from a non recurring gain amounting to €0.5 million, mainly due to a change occurred in the accounting methods related to the derivative financial instruments with hedging purposes.
We hereby stress operating costs reduction (-2.5%), more specifically sales expenses, general and administrative expenses, even though R&D expenditure remains the same.

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 first semester of 2007 have been reclassified to ensure a consistent comparison.

Industrial Applications Business Unit

Industrial Applications Business Unit's **consolidated revenues** in the first semester 2008 were €29.9 million, with an increase by 3.4% against €28.9 million in the year-ago period. Thus, turnover increased by 11.5% excluding exchange rate effect. There was an increase in sales for all business activities, especially for solar-collector getters and hydrogen-absorption getters for military applications (Electronic Devices Business), getters and dispensers for both discharge and fluorescent lamps (Lamps Business) and pumps for vacuum systems (Vacuum Systems and Thermal Insulation Business). Only the Semiconductors Business has decreased (-7.7% excluding exchange rate effect), mainly due to the delay of some deliveries postponed to the second semester. Currency market trends implied a negative exchange rate effect of 8.1%. Industrial Applications Business Unit's revenues in the same consolidation area were €28.3 million, considering the acquisition of Spectra-Mat, Inc. closed on February 22nd, 2008.

Lamps Business' turnover was €6.1 million, with an increase by 3.5% compared to €5.9 million in the first semester 2007. Currency market trends implied a negative exchange rate effect of 3.5%.

Electronic Devices Business' sales were €11.6 million in the first semester 2008 with an increase of 32% against €8.8 million in the year-ago period. Currency market trends implied a negative exchange rate effect of 6%. Revenues in the same consolidation area equal €10 million, considering the acquisition of Spectra-Mat, Inc. concluded on February 22nd, 2008.

Vacuum Systems and Thermal Insulation Business' sales were €2.7 million in the first semester 2008, with an increase by 11.8% against €2.4 million in the first semester of 2007. The negative exchange rate effect was 8.1%.

Semiconductors Business' revenues were €9.5 million in the first semester 2008, with a decrease by 19.7% against €11.8 million in the first semester 2007, mainly due to delay of some deliveries postponed to the second semester. Currency market trends implied a negative exchange rate effect of 12%.

Industrial Applications Business Unit's **gross profit** was €15.4 million in the first semester 2008, the same as the first semester 2007. In terms of turnover percentage points, gross profit in the first semester 2008 was 51.4% against 53.3% in the year-ago period, mainly due to a different sales mix composition.
Also in this case, it is worth stressing the persistent negative exchange rate effect.

Industrial Applications Business Unit's **operating income** was €8.4 million, with a decrease by 2.6%, against €8.6 million in the first semester 2007. In terms of turnover percentage points, the operating margin was 28.2% against 29.9% in the year-ago period. The increase in operating expenses (+1.7%) is mainly due to a variation in the scope of consolidation.

Advanced Materials & Corporate Costs Business Unit

Advanced Materials Business Unit's **consolidated revenues** were €5.2 million, thanks to shape memory alloys, getter films for MEMS applications and synthetic crystals for laser applications. Sales were €1.8 million in the first semester 2007. Growth - of 192.8% - is mainly due to the recent acquisition in the sector of shape memory alloys of SMC's SMA division (turnover in the first semester 2008 was €3.2 million).

We hereby stress that the **sales expenses** of the Advanced Materials & Corporate Costs Business Unit equal €4.9 million against €1.8 million in the first semester 2007. The increase is due to the variation in the scope of consolidation and to non-recurring expenses in the first semester 2008 of €0.4 million related to start-up depreciation occurred after the acquisition of the branch "Opto" of Scientific Materials Europe S.r.l.

Advanced Materials & Corporate Costs Business Unit's **gross profit** were €0.3 million in the first semester 2008. Gross profit was positive in terms of revenues percentage – it was 6%. Separating the aforementioned non-recurring expenses, gross margin would have been 12.8%.

Corporate **operating costs** were €3.3 million (against €4.4 million in the first semester 2007) and Advanced Materials Business Unit's operating costs were €5.3 million (against €3.5 million in the year-ago period).
Growth – €0.8 million in total – is mainly due to an increase in Research & Development expenses (that increased from €3.1 million to €4 million, also due to the variation in the scope of consolidation) and to sales costs (that increased from €0.5 million in the first semester 2007 to €0.9 million in the first semester 2008), partially counter-balanced by a reduction in general and administrative expenses (-13%) due to a general corporate cost-reduction policy.

Total consolidated gross profit was €50.9 million in the first semester 2008 against €51.8 million in the year-ago period, with a drop by 1.9%. In terms of percentage points in the turnover, gross profit was 62.3% against 63.4% in the first semester 2007.

Total consolidated operating costs were €27.5 million, with a slight increase if compared to €26.9 million in the first semester 2007, mainly due to scope of consolidation extension as opposed to the general and administrative expenses reduction, based on corporate cost-containment policy.

Total consolidated EBITDA (operating result + amortization + fixed-assets depreciation) was €28.6 million in the first semester 2008 against €32.3 million in the year-ago period, strongly penalized by negative currency effects. In terms of turnover percentage points, EBITDA was 35% in the first semester 2008 against 39.5% in the same semester of 2007.

Total consolidated operating income in the semester was €23.2 million against €25.6 million in the year-ago period; also in this case the variation was strongly penalized by a negative exchange rate effect. In terms of turnover percentage, operating margin was 28.5% in the first semester 2008 against 31.3% of the year-ago period. The reduced impact on revenues is mainly due to a gross profit reduction and to an increase in operating expenses.
It is furthermore worth stressing that operating income in the first semester 2007 benefited of a non-recurring income related to a change in derivatives for hedging purposes accounting technique (€0.5 million).

Income before taxes equals €27 million, decreased by 8.8% compared to €29.6 million in the first semester 2007. The smaller percentage decrease of income before taxes (-8.8%), if compared to the decrease in operating income (-11.2%), is due to positive results obtained thanks to an improved financial management, more specifically as far as currency risk management and fluctuation rate risk management are concerned, despite the increase in interest paid on financing received for acquisitions.
It is furthermore worth stressing that income before taxes in the first semester 2007 benefited of a €0.6 million income corresponding to an increase in net book value of assets held for sales by the Chinese subsidiary company SAES Getters Technical Service (Shanghai) Co., Ltd.

Income taxes were €8.6 million in the semester, against €11.2 million in the same year-ago period. The impact on profits before taxes in the first semester 2008 was 31.8%, against 37.8% in the same semester 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 €18.5 million in the semester, substantially equal to that of the first semester of 2007, i.e. €18.4 million (+0.3%).

Consolidated net financial position on June 30, 2008 shows €28.3 million net assets against €69.1 million on December 31, 2007 and €49.7 million on March 31, 2008. It is worth to underline hereby that disbursements occurred for buy-back program (€3.3 million), dividends (€21.9 million), tangible assets investments (€5.4 million), Spectra-Mat, Inc. acquisition (€4 million, net of cash acquired) and SMC's SMA division acquisition (€21.2 million) in the first semester 2008. The operating cash flows generated in the semester were €22.8 million (after paying a tax amount of €7.9 million), with a strong growth if compared to the operating cash flow in the first semester 2007 (€13.4 million).

We underline that figures are taken from the six-monthly Report of June 30th, 2008 subject to limited auditing by Reconta Ernst & Young S.p.A.

Events occurring after the close of the semester and foreseen management evolution

On June 24th, 2008 SAES Getters S.p.A. and Memry Corporation (AMEX: MRY), an American Stock Exchange listed company focused on next generation products for the medical device industry, made in shape memory alloy based on nitinol and special plastic materials - announced the signature of a merger agreement, for the acquisition of 100% of Memry Corporation's share capital. The initially announced purchase price –$2.51 per share – corresponded to a total amount of about $77.7 million.
On August 14th, 2008 SAES Getters S.p.A. announced that the merger agreement for 100% acquisition of Memry Corporation's corporate capital will be carried out based on a $2.53 consideration for each Memry Corporation's share (instead of $2.51) for a total amount of about $78.4 million. This modification was approved following the settlement agreements entered by Memry in connection with the *Memry Corporation v. Kentucky Oil Technology, N.V., et al.* litigation. The price adjustment was negotiated to take into account the discharge of potential liabilities for Memry.
The operation will be closed in September 2008. The acquisition will be executed through a US law company set up in Delaware (SAES Getters International Luxembourg S.A.'s 100% subsidiary company) that will be merged with Memry. Memry Corporation's shares will no longer be listed in the American Stock Exchange after the operation.
In July 2008, as related to the acquisition of Memry Corporation, in order to hedge the exchange rate risk, SAES Getters International Luxembourg S.A. signed a forward contract to buy an amount of $30 million at a forward exchange rate equal to 1.5706 dollars to the euro.

In the second half of 2008, the liquid crystal displays market will be influenced by stock adjustments, by persistent pressure on prices and by the tendency to reduce the number of fluorescent lamps used for each display, as a consequence of technological development and cost streamlining.

The Industrial Applications market should record a stability trend, if compared to the first semester 2008.

Growth will continue in all segments of the advanced materials sector, already recorded in the first semester 2008. More specifically, the shape memory alloys sector will benefit from Memry Corporation strategic integration, consolidating Group's presence in the medical SMA sector, characterized by a strong stability if compared to economy trends.

The company confirms its capacity to generate cash and this guarantees financial soundness and value creation.

The Group's economic result will be influenced by the exchange rate trends of the Euro with the main foreign currencies. We hereby stress that the Group signed forward contracts on US dollar and Japanese yen, related to receivables on the financial statement date and future receivables, related to US-dollar and Japanese-yen sales to tackle exchange rate fluctuation risks.
Furthermore, 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.

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

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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 over 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 and shape memory alloy.

A total production capacity distributed at 12 manufacturing plants across 3 continents, a worldwide-based sales & service network, more than 1.000 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.

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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	2008 1st Half	2007 1st Half	Total difference (%)	Price-q.ty effect (%)	Exchange rate effect (%)
Liquid Crystal Displays	40,967	41,510	-1.3%	8.8%	-10.1%
Cathode Ray Tubes	5,597	9,547	-41.4%	-33.5%	-7.9%
Subtotal Information Displays	**46,564**	**51,057**	**-8.8%**	**0.9%**	**-9.7%**
Lamps	6,145	5,940	3.5%	7.0%	-3.5%
Electronic Devices	11,560	8,755	32.0%	38.0%	-6.0%
Vacuum Systems and Thermal Insulation	2,691	2,406	11.8%	19.9%	-8.1%
Semiconductors	9,491	11,815	-19.7%	-7.7%	-12.0%
Subtotal Industrial Applications	**29,887**	**28,916**	**3.4%**	**11.5%**	**-8.1%**
Subtotal Advanced Materials	**5,211**	**1,780**	**192.8%**	**196.1%**	**-3.3%**
Total Net Sales	**81,662**	**81,753**	**-0.1%**	**8.9%**	**-9.0%**

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

	2008 1st Half	2007 1st Half
Italy	621	554
European countries	12,149	9,948
North America	12,870	9,392
Japan	21,297	18,610
South Korea	12,231	16,407
China	7,232	11,679
Rest of Asia	14,984	14,379
Rest of the World	278	784
Total Net Sales	**81,662**	**81,753**

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

Thousands of euro

	2008 1st Half	2007 1st Half
Total net sales	**81,662**	**81,753**
Cost of sales	(30,792)	(29,906)
Gross profit	**50,870**	**51,847**
R & D expenses	(9,024)	(8,306)
Selling expenses	(6,427)	(6,076)
G&A expenses	(12,041)	(12,516)
Total operating expenses	(27,492)	(26,898)
Other income (expenses), net	(130)	669
Operating income	**23,248**	**25,618**
Interest and other financial income, net	662	1,113
Income (losses) from discontinued operations	0	553
Foreign exchange gains (losses), net	3,107	2,330
Income before taxes	**27,017**	**29,614**
Income taxes	(8,583)	(11,183)
Net income before minority interest	**18,434**	**18,431**
Net loss pertaining to minority interest	(56)	(5)
Net income pertaining to the group	**18,490**	**18,436**

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

Thousands of euro

	Information Displays		Industrial Applications		Advanced Materials & Corporate Costs		TOTAL	
	2008 1st Half	2007 1st Half	2008 1st Half	2007 1st Half	2008 1st Half	2007 1st Half	2008 1st Half	2007 1st Half
Total net sales	**46,564**	**51,057**	**29,887**	**28,916**	**5,211**	**1,780**	**81,662**	**81,753**
Cost of sales	(11,369)	(14,570)	(14,523)	(13,514)	(4,900)	(1,822)	(30,792)	(29,906)
Gross profit (loss)	**35,195**	**36,487**	**15,364**	**15,402**	**311**	**(42)**	**50,870**	**51,847**
Operating expenses and other income (expenses)	(11,911)	(11,640)	(6,943)	(6,759)	(8,768)	(7,830)	(27,622)	(26,229)
Operating income (loss)	**23,284**	**24,847**	**8,421**	**8,643**	**(8,457)**	**(7,872)**	**23,248**	**25,618**

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

Euro

	2008 1st Half	2007 1st Half
Net income per ordinary share	0.8421	0.8170
Net income per savings share	0.8421	0.8330

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

	Jun 30, 2008	Dec 31, 2007
Property, plant and equipment, net	62,937	60,317
Intangible assets, net	24,222	6,150
Other non current assets	6,634	7,590
Current assets	114,941	129,541
Total Assets	**208,734**	**203,598**
Shareholders' equity	134,121	146,811
Minority interest in consolidated subsidiaries	(58)	(6)
Total shareholders' equity	134,063	146,805
Non current liabilities	28,867	17,249
Current liabilities	45,804	39,544
Total Liabilities and Shareholders' Equity	**208,734**	**203,598**

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

	Jun 30, 2008	Dec 31, 2007
Cash on hands	24	10
Cash equivalents	46,947	70,655
Cash and cash equivalents	**46,971**	**70,665**
Current financial assets	**1,091**	**1,769**
Bank overdraft	2,153	184
Current portion of long term debt	1,117	857
Other current financial liabilities	0	0
Current financial liabilities	**3,270**	**1,041**
Current net financial position	**44,792**	**71,393**
Long term debt, net of current portion	16,519	2,270
Non current liabilities	**16,519**	**2,270**
Net financial position	**28,273**	**69,123**

Saes Getters S.p.A. and Subsidiaries – Consolidated Statement of Cash Flows
Thousands of euro

	1st Half 2008	1st Half 2007
Net income	18,434	18,431
Current income taxes	10,874	9,934
Change in deferred income tax	(2,291)	1,248
Depreciation, amortization and write down of non current assets	5,367	6,082
Net loss (gain) on disposal of property, plant and equipment and investments in share capital	(10)	(39)
Interest and other financial income, net	(662)	(1,113)
Accrual for termination indemnities	446	926
Accrual (utilization) for risks and contingencies	(971)	(3,625)
	31,187	31,844
Change in operating assets and liabilities	(945)	(3,704)
Payments of termination indemnities	(294)	(1,287)
Financial income received, net of payment of interest	720	1,417
Payment of income taxes	(7,852)	(14,851)
Net cash provided by operating activities	**22,816**	**13,419**
Purchase of property, plant and equipment, net of proceeds from sales	(5,334)	(5,947)
Purchase of intangible assets	(3,655)	(961)
Change in investing activities from purchase and sales of investments in share capital	0	191
Acquisition of controlled subsidiaries and divisions, net of cash acquired	(25,158)	0
Price paid for the acquisition of minority shareholding in controlled entities	(10)	0
Cash flows provided by (used by) investing activities	**(34,157)**	**(6,717)**
Dividends paid	(21,950)	(31,507)
Purchase of treasury shares	(3,335)	0
Proceeds from debt, net of repayments	14,461	(129)
Intererest paid on long term loans	(290)	0
Change in minority interest in consolidated subsidiaries	(1)	20
Net cash provided by (used by) financing activities	**(11,115)**	**(31,616)**
Effect of exchange rate differences	(3,207)	(973)
Increase (decrease) in cash and cash equivalents	**(25,663)**	**(25,887)**
Cash and cash equivalents at the beginning of the year	70,481	94,845
Cash and cash equivalents at the end of the year	**44,818**	**68,958**