PRESS RELEASE
Milan, August 27, 2009

SAES Getters: the Board of Directors approves the results achieved in the first semester 2009.

Consolidated sales for the semester: €70.1 million, compared to €81.7 million achieved in the first semester 2008.

Consolidated gross profit was €30.8 million against €50.2 million and consolidated operating income was negative for €-7.5 million, against a positive €22.4 million for the first semester 2008.

Consolidated net income is negative for €-12.9 million, against €17.6 million (positive) in the first semester 2008.

Non recurring operating expenses equal to €11.7 million, of which restructuring costs equal to €9.1 million.

In the first half of 2009, Adjusted[1] EBITDA equals €10.6 million (15% of consolidated sales), and confirms the marginality objectives set for 2010.

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 2009 (January 1st – June 30th).

Within a market scenario of the Information Displays segment structurally changed, whose details have been already explained in the comments to the figures related to the first quarter 2009, SAES Getters S.p.A. has started a plan of reorganization and rationalization of the Group's structure, with the objective of ensuring a recovery in profitability (target Adjusted EBITDA equal to 20% in 2010, compared to consolidated sales of €140 million[2]).
Considering the already identified restructuring costs, one-off costs of €9.1 million have already been charged in the semester.

At the same time, actions to reduce fixed costs already put in place since the end of 2008 have continued, with the objective of making the cost structure coherent with the changed market scenario.

[1] EBIDTA is defined as "Earnings before interest, taxes, depreciation and amortization". For Adjusted EBITDA we intend EBITDA rectified in order not to include non recurring items and in any case items considered by the management as not meaningful with reference to the current operating performance.
[2] At fixed exchange rates (€/USD=1.3; €/JPY=125; €/KRW=1,650).

In the first semester 2009, **consolidated sales**[3] were equal to €70.1 million, with a decrease of 14.1% (at current exchange rates) compared to €81.7 million reached in the same period of 2008[4]. The exchange rates effect was positive and equal to 5.2%, mainly due to the strengthening of the US dollar and of the Japanese yen versus euro, partially rectified by the weakening of the Korean won, that has stabilized itself only starting from the second quarter 2009. At comparable exchange rates, net consolidated revenues of the first semester 2009 declined by 19.3%.
Considering the **same scope of consolidation**, consolidated turnover would have been €50.5 million; the change in the scope of consolidation has generated an increase of sales of 24.1%, considering the acquisition of Spectra-Mat, Inc., closed at the end of February 2008 and that of Memry Corporation (end of September 2008) as well as the full consolidation of Memry GmbH (starting from December 2008).

Consolidated gross profit was equal to €30.8 million, compared to €50.2 million in the first semester 2008; the **consolidated operating loss** was equal to €7.5 million in the first semester 2009, compared to an operating income of €22.4 million in the correspondent semester 2008. The **consolidated net loss** was equal to €12.9 million, compared to a net income of €17.6 million in the first semester 2008.
Net income per ordinary share in the semester was negative (€-0.5899), and net income per savings share was negative and equal to €-0.5739, both to be compared with a net income equal to €0.8011 (both for ordinary and savings share) in the first semester 2008.

The first semester has been characterized by non recurring operating costs equal to €11.7 million. Among these, one-off costs of €9.1 million are related to the restructuring plan, including mainly costs related to the plan of personnel reduction (€5 million), higher depreciation and devaluations (€3.9 million).
Net of these costs, **pro-forma operating income** of the first semester 2009 would have been positive and equal to €4.2 million (6.1% of consolidated sales).

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[3] Consolidated sales do not include sales of the polymer division of Memry Corporation, sold on February 9, 2009. These sales have been reclassified in a special item of the Income Statement called "Income (loss) from assets held for sale and discontinuing operations".

[4] Please note that figures of the first semester 2008 have been reclassified in order to be comparable with those of 2009; in particular:

- figures related to the business for getters for microelectronic and micromechanical systems (MEMS) and to the products of Spectra-Mat, Inc., used in the semiconductor laser devices to manage the heat dissipation (Thermal Management) in high power applications, previously included in the Advanced Materials Business Development Unit, have been allocated to the Electronic Devices Business, inside the Industrial Applications Business Unit;
- following the acquisitions made during 2008 (SMA Division of SMC and Memry Corporation) and for a much more clear information, figures related to shape memory alloys have been taken out of the Advanced Materials Business Development Unit and have been reclassified in the Shape Memory Alloys Business Unit;
- figures of the Chinese subsidiary SAES Getters Technical Service (Shangai) Co., Ltd., whose liquidation process ended on May 21, 2009, have been reclassified in a special item of the income statement called "Income (loss) from assets held for sale and discontinuing operations".

Please also note that the figures of the first semester of 2008 have been rectified (with effect on net income and net equity) as envisaged by IFRS 3, following the completion of the initial accounting of the aggregation of Spectra-Mat, Inc. and SAES Smart Materials, Inc., acquired during the year 2008.

Also thanks to the process of rationalization held until now, the **adjusted EBITDA** of the first semester was equal to 15%, a figure already very close to the marginality target fixed for 2010 (20%); the effects of this rationalization will carry further improvements in the future quarters, allowing for an additional recovery in terms of profitability. We confirm the already estimated one-off costs of €25 million (at fixed exchange rates[5]), including those that will be held after 2010; however, the more relevant percentage of these costs will be accounted for in 2009.

"The global recession, that strongly affected the company's revenues, required to start a restructuring plan, both on the manufacturing and on the commercial side, a painful but important operation for the future of the SAES Getters Group – commented Ing. **Massimo della Porta**, Chairman of the SAES Getters Group.
"In the light of the results so far recorded, with an adjusted EBITDA equal to 15%, I consider realistic the achievement of 2010 targets with restructuring costs even lower than those initially announced. These objectives can be improved in the forthcoming years if we consider a market recovery and the launch of new products presently under development, at stable exchange rates, while continuing our commitment in controlling and gradually reducing fixed costs."

Considering the change in the production mix, also following the acquisitions made in 2008, the current and future turbulence of the markets and the current process of change of the IT system, currently in progress, we have started an operation of revision of the current business structure. At the moment, we are still defining the reallocation of operating costs per business unit in relation to the changed market situation and of the strategic repositioning of the SAES Getters Group. With this regard, operating expenses are shown only in consolidated form, and they are not split among the Business Units.

SAES Getters will hold a conference call today at 15:30 p.m. CET.
The telephone numbers to participate in the conference call are the following:
Italy: + 39 02 802 09 11
UK: + 44 208 7929 750
USA: + 1 866 23 96 425

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

The conference call will be available for listening for the following 24 hours on:
Italy: + 39 02 72495
UK: + 44 207 0980 726
USA: + 1 866 70 89 394
Access code: 706#

Information Displays Business Unit

Consolidated revenues of the Information Displays Business Unit were €17.6 million in the first semester 2009, compared with €46.6 million in the same period of 2008, with a

[5] Exchange rate €/USD equal to 1.3; €/JPY equal to 125; €/KRW equal to 1,650.

positive exchange rates effect equal to 2.4%. Such strong decrease was due on one side to the decline of the CRT market, and on the other side to the already mentioned structural change in the market of lamps for LCD. The weak growth in volumes due to the probable sell-out of the pre-Olympic inventories, occurred at the end of the semester, was negatively offset by the trend of prices, also due to the emergence of the low cost competition in the Far-East markets.

Revenues of the Liquid Crystal Displays Business in the first semester 2009 was €15.7 million, compared to €41 million reached in the first semester 2008. The exchange rates effect was positive and equal to 2.0%.

The Cathode Ray Tubes Business recorded net sales of €1.9 million, compared to €5.6 million in the first semester 2008. The exchange rates effect was positive by 4.8%.

Gross profit reported by the Information Displays Business Unit was €9 million in the first semester 2009 against €35.2 million in the same period of 2008. Consolidated gross profit in terms of sales was 50.8% compared with 75.6% in the same period of 2008. The strong decrease in profitability was mainly due to lower sales. The restructuring undertaken will allow a recovery of marginality in the future quarters. Cost of goods sold includes non recurring costs equal to €2.5 million. Without these costs, gross profit would have been equal to 65% of consolidated sales.

Industrial Applications Business Unit

Consolidated revenues of the Industrial Applications Business Unit were €30.4 million in the first semester 2009, slightly lower than €30.9 million in the same period of 2008 (-1.7%). It has to be pointed out a strong increase in the sales of getters for solar collectors (increased by more than 70%), of getters for military applications (Electronic Devices Business) and pumps for vacuum systems (Vacuum Systems and Thermal Insulation Business). The exchange rates effect was positive by 9.2%. Sales within the Lamps business as well as the Semiconductors business decreased, being mostly exposed to the economic cycle. It has to be pointed out that the revenues of the Industrial Applications Business Unit, in the same consolidation area, were €29.6 million, considering the acquisition of Spectra-Mat, Inc., closed on February 22, 2008.

Revenues of the Lamps Business were €4.6 million in the first semester 2009, with a decrease by 25% compared to €6.1 million in the correspondent first semester 2008. The exchange rates effect was positive by 6.4%.

Revenues from the Electronic Devices Business were €14.9 million in the first semester 2009, with a growth of 18.4% compared to €12.6 million in the correspondent first semester 2008. The exchange rates effect was positive by 7.7%. On a comparable consolidation basis, sales were €14.1 million, considering the acquisition of Spectra-Mat, Inc., closed on February 22, 2008.

Net sales of the Vacuum Systems and Thermal Insulation Business were €3.6 million in the first semester 2009, with a growth of 34.8% compared to €2.7 million in the first semester 2008. The exchange rates effect was positive and equal to 19.1%.

Net sales of the Semiconductors Business were €7.3 million in the first semester 2009, with a decrease of 23.5% compared to €9.5 million in the first semester 2008. The exchange rates effect was positive and equal to 10.2%.

Gross profit of the Industrial Applications Business Unit was €15 million in the first semester 2009 compared to €15.4 million in the same period of 2008. As a percentage on sales, gross profit was equal to 49.3% compared to 49.9% in the correspondent period of 2008, mainly due to a different sales mix.

During the semester, it has been signed a commercial partnership agreement with STMicroelectronics, world leader in the semiconductor segment, in the sector of microelectronic and micro-electro-mechanical devices: this agreement, that envisages the integration of the thin film getters in the MEMS gyroscopes produced by ST, is the result of a yearly relationship between the two companies and it is an example of the diversification strategy of the getter products in emerging markets, rapidly growing and technologically advanced.

Shape Memory Alloys (SMA) Business Unit

Consolidated sales of the Business Unit dedicated to shape memory alloys were €21.9 million in the first semester 2009, compared to €3.8 million in 2008 and include sales generated by the acquisitions closed during 2008. Sales have been positively influenced by higher volumes in the first quarter 2009 to support two important customers in the launch of new products. The exchange rates effect was positive and equal to 7.8%. Considering the same scope of consolidation, consolidated turnover would have been €3 million considering the acquisition of Memry Corporation (closed on September 29, 2008) and the full consolidation of Memry GmbH.

Gross profit of the Shape Memory Alloys Business Unit was equal to €7.6 million in the first semester 2009, as percentage corresponding to 34.9% of turnover. In the first semester 2008 the gross profit was equal to €0.2 million (5% of revenues). The increase of the gross profit as percentage of sales is due to the effects of the integration of Memry Corporation in the SAES Getters Group.

Business Development Unit Advanced Materials & Corporate Costs

Consolidated revenues of the Business Development Unit Advanced Materials and Corporate Costs were €0.3 million in the first semester 2009, compared to €0.4 in the same period of the previous year, due to the slowdown in sales of the optoelectronic business, only partially offset by the growth in the flat displays business other than LCD.

Gross profit of Advanced Materials Business Development Unit & Corporate Costs in the first semester 2009 was negative for €0.8 million, compared to a negative €0.6 million in the previous semester and it includes non recurring costs of €0.3 million.

Consolidated gross profit was €30.8 million in the first semester 2009 compared to €50.2 million in the same semester 2008. Consolidated gross profit in terms of sales was 43.9% compared to 61.5% in the first semester 2008. It is worth reporting non recurring costs amounting to around €3.2 million; net of these extraordinary costs, consolidated gross profit as percentage of sales would have been 48.4%.

Total consolidated operating costs were equal to 38.7 million, increased when compared to €27.6 million in the first semester 2008, mainly due to the change in the scope of consolidation (in particular the acquisition of Spectra-Mat, Inc. closed in February 2008 and of Memry Corporation closed at the end of September 2008) and to non recurring charges of about €8.9 million. Taking out these effects, operating expenses are diminished by about 7% compared to the first semester 2008 as a consequence both of the announced cost reduction plan and of the restructuring plan, partially penalized by a negative exchange rate effect (in particular, the revaluation of the US dollar has reduced the amount of the savings made in absolute terms).

Total consolidated EBITDA was €4.3 million in the first semester 2009 compared to €28.1 million in the same semester 2008. Consolidated EBITDA in terms of sales was 6.2% in the first semester 2009 compared with 34.4% in the first semester 2008. Net of non recurring expenses, **adjusted EBITDA** was equal to €10.6 million (15% on consolidated sales).

Consolidated operating loss was equal to €7.5 million in the first semester 2009 compared to a positive €22.4 million operating profit in the same year-ago period. Net of the above mentioned non recurring expenses, the **pro-forma operating income** would have been positive and equal to €4.2 million (6.1% of consolidated sales).

Net financial income (expenses) was negative for €1.2 million, compared to a positive value equal to €0.7 million in the first semester 2008.
The decrease is due to interest expenses on loans received from US companies to finance the acquisitions and to the reduction of bank interest income because of the lower average interest rate recognized by the banks and by the lower available liquidity on the current accounts of the Group.

Net foreign exchange losses are equal to €0.6 million in the first semester 2009; this figure is compared with a net foreign exchange gain of €3.1 million in the first semester 2008. This decrease is due to lower gains realized from the conversion of liquidity and cash pooling financial receivables denominated in euro of the foreign subsidiaries, due both to the lower liquidity in euro available and the partial slowdown in the devaluation of the local currencies against the euro.

Net income before taxes was negative and equal to €-9.2 million, compared to a positive €26.2 million in the first semester 2008. Net of non recurring expenses, net income before taxes was positive and equal to €2.5 million.

Income taxes were €3.8 million in the semester 2009, compared with €8.7 million in the corresponding semester 2008. The presence of taxes despite the negative pre-tax profit is mainly due to tax allowances made by the US companies and by the Korean subsidiary, as they close the semester with a positive income before taxes.
Furthermore, it is worth mentioning that, as in the first semester 2009 the Italian tax consolidated results are negative and this situation will remain unchanged for the entire year 2009, the Parent Company has accounted income taxes (IRES) related to its fiscal loss as income only for the amount that can be offset into the Italian tax consolidation program.

Consolidated net income, related to continuous operations, was negative and equal to €-13 million in the first semester 2009, compared with a positive €17.5 million in the correspondent semester 2008. Considering an income of €0.2 million generated by the assets and liabilities held for sale, consolidated net income was negative for €12.9 million in the first semester 2009.

The Group's **consolidated net financial position** as of June 30, 2009 was negative by €25.1 million (represented by cash and cash equivalents for €24.5 million and net financial debt for €49.6 million) compared to a negative net financial position of €20.3 million as of December 31, 2008. The decrease with respect of the end of 2008 is mainly due to the dividend distribution (€17.7 million), to the investment activities (€3.9 million) and to the costs related to the set up of the new IT system of the Group. These costs have been partially offset by the cash generated from the sale of the polymer division of Memry Corporation, closed on February 9, 2009 ($25 million).

On January 16, 2009, the bridge loan subscribed by the American company Memry Corporation was converted into a medium long term loan with a defined repayment schedule. On February 19, 2009, following the sale of Memry Corporation's polymer division, this loan was partially reimbursed for an amount equal to $19.5 million, with the effect of significantly reducing the total debt exposure of the Group.

The figures are taken from the Interim Condensed Consolidated Financial Statements of June 30th, 2009, subject to limited auditing by Reconta Ernst & Young S.p.A.
Such document will be distributed through the NIS of Borsa Italiana and published in the Company website www.saesgetters.com starting from tomorrow.

Business performance outlook

We confirm the structural difficulties in the LCD business, that will continue to be characterized by signs of strong instability.

With regard to the market of the Industrial Applications, we expect it to continue its current good trend, confirming the business growth related to the military and the solar sectors.

As for the SMA Business Unit, after a first semester particularly favorable, in the second part of the year results will be in line with the original forecast of growth.

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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

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 nearly 70 years its getter solutions have been supporting innovation in the information display and lamp industries, in sophisticated high vacuum systems and in vacuum thermal insulation, in technologies spanning from large vacuum power tubes to miniaturized silicon-based microelectronic and micromechanical devices.
The Group also holds a leading position in ultra pure gas handling for the semiconductor and other high-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, in particular the market of shape memory alloys, a family of advanced materials characterized by super elasticity and by the property of assuming predefined forms when subjected to heat treatment; they are applied in the biomedical sector and, more in general, in niche industrial field.
A total production capacity distributed in 13 manufacturing plants across 3 continents, a worldwide-based sales & service network, around 1,100 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).
SAES Getters has been listed on the Italian Stock Exchange Market, STAR segment, since 1986.
More Information on SAES Getters Group is available on the website www.saesgetters.com.

For more information please contact:

Emanuela Foglia
Investor Relations Manager
Tel. +39 02 93178 273
E-mail: investor_relations@saes-group.com
Website: www.saesgetters.com

Riccardo Massetti
Group Marketing and Communication Manager
Tel. +39 02 93178 271
E-mail: riccardo_massetti@saes-group.com

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
Thousands of euro (except %)

Business	2009 1st Half	2008 1st Half	Total difference (%)	Consolidation area effect (%)	Price-Quantity effect (%)	Exchange rate effect (%)
Liquid Crystal Displays	15,701	40,967	-61.7%	0.0%	-63.7%	2.0%
Cathode Ray Tubes	1,909	5,597	-65.9%	0.0%	-70.7%	4.8%
Subtotal Information Displays	**17,610**	**46,564**	**-62.2%**	**0.0%**	**-64.6%**	**2.4%**
Lamps	4,609	6,145	-25.0%	0.0%	-31.4%	6.4%
Electronic Devices	14,865	12,553	18.4%	6.0%	4.7%	7.7%
Vacuum Systems and Thermal Insulation	3,627	2,691	34.8%	0.0%	15.7%	19.1%
Semiconductors	7,262	9,491	-23.5%	0.0%	-33.7%	10.2%
Subtotal Industrial Applications	**30,363**	**30,880**	**-1.7%**	**2.4%**	**-13.3%**	**9.2%**
Subtotal Shape Memory Alloys	**21,890**	**3,834**	**470.9%**	**493.4%**	**-30.3%**	**7.8%**
Subtotal Advanced Materials	**272**	**384**	**-29.2%**	**0.0%**	**-31.2%**	**2.0%**
Total Net Sales	**70,135**	**81,662**	**-14.1%**	**24.1%**	**-43.4%**	**5.2%**

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, getters for solar collectors, getters for microelectronic and micromechanical systems (MEMS)
Vacuum Systems and Thermal Insulation	Pumps for vacuum systems and products for thermal insulation
Semiconductors	Gas purifier systems for semiconductor industry and other industries
Shape Memory Alloys Business Unit	
Shape Memory Alloys	Shape memory alloys
Advanced Materials Business Development Unit	
Advanced Materials	Dryers for OLED screens and solar cells, optical crystals

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

Thousands of euro

Geographic Area	2009 1st Half	2008 1st Half
Italy	681	621
European countries	9,869	12,149
North America	31,360	12,870
Japan	7,924	21,297
South Korea	6,954	12,231
China	4,358	7,232
Rest of Asia	8,751	14,984
Rest of the World	238	278
Total Net Sales	**70,135**	**81,662**

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

Thousands of euro

	2009 1st Half	2008 1st Half
Total net sales	**70,135**	**81,662**
Cost of sales	(39,346)	(31,460)
Gross profit	**30,789**	**50,202**
R & D expenses	(9,404)	(9,024)
Selling expenses	(8,571)	(6,565)
G&A expenses	(20,709)	(12,025)
Total operating expenses	(38,684)	(27,614)
Other income (expenses), net	441	(181)
Operating income	**(7,454)**	**22,407**
Interest and other financial income, net	(1,155)	663
Foreign exchange gains (losses), net	(593)	3,107
Income before taxes	**(9,202)**	**26,177**
Income taxes	(3,839)	(8,654)
Net income from continuing operations	**(13,041)**	**17,523**
Income (loss) from assets held for sale and discontinuing operations	187	12
Net income before minority interest	**(12,854)**	**17,535**
Net loss pertaining to minority interest	0	(56)
Net income pertaining to the group	**(12,854)**	**17,591**

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

	2009 1st Half	2008 1st Half
Profit for the period	**(12,854)**	**17,535**
Exchange differences on translation of foreign operations	(678)	(5,931)
Other comprehensive income (loss) for the period	**(678)**	**(5,931)**
Total comprehensive income for the period, net of tax	**(13,532)**	**11,604**
attributable to:		
- Equity holders of the parent	(13,532)	11,660
- Minority interests	0	(56)

Saes Getters S.p.A. and Subsidiaries - Interim Consolidated Income Statement per Business Unit
Thousands of euro

	Information Displays		Industrial Applications		Shape Memory Alloys		Advanced Materials & Corporate Costs		TOTAL	
	2009 1st Half	2008 1st Half	2009 1st Half	2008 1st Half	2009 1st Half	2008 1st Half	2009 1st Half	2008 1st Half	2009 1st Half	2008 1st Half
Total net sales	**17,610**	**46,564**	**30,363**	**30,880**	**21,890**	**3,834**	**272**	**384**	**70,135**	**81,662**
Cost of sales	(8,659)	(11,362)	(15,404)	(15,483)	(14,256)	(3,642)	(1,027)	(973)	(39,346)	(31,460)
Gross profit (loss)	**8,951**	**35,202**	**14,959**	**15,397**	**7,634**	**192**	**(755)**	**(589)**	**30,789**	**50,202**

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

	2009 1st Half	2008 1st Half
Net income per ordinary share	-0.5899	0.8011
Net income per savings share	-0.5739	0.8011

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

	Jun 30, 2009	Dec 31, 2008
Property, plant and equipment, net	67,718	71,691
Intangible assets, net	51,249	54,697
Other non current assets	8,896	10,136
Current assets	74,002	91,214
Assets held for sale	0	17,760
Total Assets	**201,865**	**245,498**
Shareholders’ equity	113,067	143,381
Minority interest in consolidated subsidiaries	0	0
Total shareholders' equity	**113,067**	**143,381**
Non current liabilities	50,090	31,933
Current liabilities	38,708	70,007
Liabilities held for sale	0	177
Total Liabilities and Shareholders’ Equity	**201,865**	**245,498**

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

Thousands of euro

	Jun 30, 2009	Dec 31, 2008
Cash on hands	19	29
Cash equivalents	24,462	37,289
Cash and cash equivalents	**24,481**	**37,318**
Current financial assets	**707**	**0**
Bank overdraft	8,827	35,928
Current portion of long term debt	3,805	2,795
Other current financial liabilities	426	1,433
Current financial liabilities	**13,058**	**40,156**
Current net financial position	**12,130**	**(2,838)**
Long term debt, net of current portion	36,632	16,815
Other non current financial liabilities	640	640
Non current liabilities	**37,272**	**17,455**
Net financial position	**(25,142)**	**(20,293)**

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

	2009 1st Half	2008 1st Half
Net income from continuing operations	(13,041)	17,523
Net income from discontinuing operations	187	12
Current income taxes	3,008	10,874
Change in deferred income tax	831	(2,221)
Depreciation, amortization and write down of non current assets	11,327	5,668
Net loss (gain) on disposal of property, plant and equipment and investments in share capital	(10)	(10)
Interest and other financial income, net	1,155	(663)
Accrual for termination indemnities	385	446
Accrual (utilization) for risks and contingencies	(1,004)	(985)
Free assignment of treasury shares	863	0
	3,701	30,644
Change in operating assets and liabilities	(954)	(402)
Payments of termination indemnities	(959)	(294)
Financial income received, net of payment of interest	(85)	720
Payment of income taxes	(3,388)	(7,852)
Net cash provided by operating activities	**(1,685)**	**22,816**
Purchase of property, plant and equipment, net of proceeds from sales	(3,908)	(5,334)
Purchase of intangible assets	(917)	(3,656)
Acquisition of controlled subsidiaries and divisions, net of cash acquired	0	(25,158)
Price paid for the acquisition of minority shareholding in controlled entities	0	(10)
Proceeds from the sales of investments, net of cash disposed	18,522	0
Decrease (increase) is assets and liabilities held for sale	289	0
Cash flows provided by (used by) investing activities	**13,986**	**(34,158)**
Proceeds from debt, net of repayments	(8,916)	14,461
Dividends paid	(17,678)	(21,950)
Purchase of treasury shares	0	(3,335)
Intererest paid on loans	(639)	(290)
Change in minority interest in consolidated subsidiaries	0	(1)
Net cash provided by (used by) financing activities	**(27,233)**	**(11,115)**
Effect of exchange rate differences	(622)	(3,207)
Increase (decrease) in cash and cash equivalents	**(15,554)**	**(25,664)**
Cash and cash equivalents at the beginning of the year	37,318	70,481
Cash and cash equivalents at the end of the year	**21,764**	**44,817**