The present is the English translation of the Italian official report approved by the Board of Directors on March 18, 2008. For any difference between the two texts, the Italian text shall prevail.

SAES GETTERS S.p.A.

Shareholders' Meeting (Extraordinary Session) of April 23 – April 24, 2008

Directors' report concerning the proposal to authorise the Board of Directors to increase the Share Capital

Issued pursuant to Consob Regulation no. 11971 of 14/5/1999

Shareholders,

The Board of Directors is pleased to invite you to attend the extraordinary session of the Shareholders' Meeting to request your approval for the Board of Directors to be authorised to increase the Share Capital.
You will recall that the Extraordinary Shareholders' Meeting of April 27, 2004 had authorised the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital, with and/or without consideration, on one or more occasions within a period of five years of the date of the resolution, up to a maximum amount of EUR 15,600,000, by issuing shares of any category to be allocated free of charge or offered in the form of rights.
This power has so far not been exercised.

The Board of Directors, observing the imminent expiry of the authorisation, believes that, in the Company's interest, the power previously granted should be withdrawn and a new power should be granted to the Board of Directors to increase the share capital with and/or without consideration.

In the opinion of the Board of Directors, it still remains appropriate to request the granting of a new power to perform capital increases.
The proposal originates from the need, in relation to capital increases with consideration, to reduce the period of time necessary for the Company to acquire new funds, including with regard to any acquisitions.
The use of such power - both for transactions with or without consideration - is more generally prompted by the desire to ensure that the Board, given the uncertainty and volatility of the stock markets, has the necessary flexibility and timeliness in terms of performing capital transactions, by seizing the most favourable conditions that arise.
In terms of merit, the Company's capital strengthening falls within the framework of an approach to provide adequate financial support to its strategy of ensuring a constant and progressive increase in the size and international presence of the SAES Getters Group.
This strategy, currently in place, aims to combine internal growth, supported by the continual development of the existing product catalogue and by the introduction of new innovative products, with continued external growth through strategic alliances and

targeted acquisitions and by seizing the opportunities that arise from time to time on the market. In addition, these resources can be used to pursue new business opportunities.

The granting of power for the capital increase, taking also into account the balanced financial situation enjoyed by the Company, will enable the Company to secure necessary financial resources, by taking advantage of any favourable market conditions, which are often unexpected and dynamic and do not therefore allow for strict compliance with the time periods required for the calling of Shareholders' Meetings, for obtaining the appropriate resolutions and for implementing them.

The reasons for a possible increase without consideration can be drawn from a potential reallocation of shareholders' equity items, taking also into account the presence of substantial reserves.

In consideration of the foregoing, we therefore propose that the Board of Directors be granted the power, pursuant to Article 2443 of the Italian Civil Code, to increase the Share Capital on one or more occasions for a maximum total amount of EUR 15,600,000, to be exercised within a period of five years. In particular, it is proposed that such power may be exercised:

- by means of one or more increases without consideration, either without the issue of new shares (with a consequent increase in the implied book value of all shares already in issue), or by assigning ordinary and savings shares, in proportion to the ordinary and savings shares already held, in observance of the provisions of Article 2442 of the Italian Civil Code; the increase may be effected - within the limit of the amount authorised - by drawing from the available reserves posted in the financial statements for the year ended 31 December 2007, without prejudice to the obligation for the Board of Directors to check that such reserves exist and are usable at the time of the capital increase;

and/or

- by means of one or more increases with consideration, with the issue of ordinary and/or savings shares, having the same characteristics as the corresponding shares already in issue, to be offered in the form of rights, with the right for the Board to determine the issue price, including any premium; it is stipulated that the conversion shares in such increase(s) cannot be issued with an implied book value less than that of the shares in issue at the time of the board resolution(s) to issue shares.

The proposed granting of power requires an amendment of the second paragraph of Article 4 of the Company's By Laws, namely the change set out in the text below, which is compared with the current By Laws.

Art. 4

Current text	**Proposed new text**
The Company's registered Share Capital is 12,220,000 Euro (twelve million, two hundred and twenty thousand euro), divided into 15,271,350 (fifteen million two hundred and seventy-one thousand three hundred and fifty) ordinary shares and 7,460,619 (seven million four hundred and sixty thousand six hundred and nineteen) savings shares. This does not affect the provisions concerning representation, validation and circulation of shareholdings applicable to securities traded on regulated markets.	PART UNCHANGED
The Board of Directors shall have the right, during a period of five years from the Shareholder's resolution dated 27 April 2004 authorizing it to do so, to increase once or more times the Share Capital up to an amount of EUR 15,600,000 (fifteen million six hundred thousand), by issuing shares of any category to be allocated without consideration or in the form of rights. Capital increases resolved in pursuance of the power may also be reserved, within the limits laid down by law, to employees or categories of employees of the Company or of its subsidiaries or holding companies.	The directors have the power, within a period of five years of the resolution of [●] **April 2008**, to increase the Share Capital on one or more occasions up to an amount of EUR 15,600,000 (fifteen million six hundred thousand); it is in particular proposed that such power may be exercised: - by means of one or more increases without consideration, *(i)* either without the issue of new shares (with a consequent increase in the implied book value of all shares already in issue), or *(ii)* by assigning ordinary and savings shares, in proportion to the ordinary and savings shares already held, in observance of the provisions of Article 2442 of the Civil Code; the increase may be effected - within the limit of the amount authorised - by drawing from the available reserves posted in the financial statements for the year ended 31 December 2007, without prejudice to the obligation for the Board of Directors to check that such reserves exist and are usable at the time of the capital increase;

	and/or - by means of one or more increases with consideration, with the issue of ordinary and/or savings shares, having the same characteristics as the corresponding shares already in issue, to be offered in the form of rights, with the right for the Board to determine the issue price, including any premium; it is stipulated that the conversion shares in such increase(s) cannot be issued with an implied book value less than that of the shares in issue at the time of the board resolution(s) to issue shares.

Note, finally, that, in accordance with current regulatory obligations, the amendments to the by laws in question do not fall within any legislative or statutory framework involving the right of withdrawal of shareholders.

Lainate, March 18, 2008

for and on behalf of the Board of Directors

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Paolo della Porta
Chairman