

Consolidated Financial Statements

SAES Getters S.p.A. and Subsidiaries Consolidated Balance Sheets

As of June 30, 2002, December 31, 2001
and June 30, 2001

(In thousands of euro)

	June 30, 2002	December 31, 2001	June 30, 2001
A) Share capital issued and not yet paid (The share which has already been called for is shown separately)	0	0	0
B) Fixed assets			
<i>I Intangible assets:</i>			
1) Start-up and expansion costs	701	873	819
2) Research, development and advertising costs	0	0	0
3) Industrial and other patent rights	656	772	759
4) Concessions, licences, trademarks and similar rights	1,259	1,420	1,452
5) Goodwill	9,372	11,412	16,484
6) Assets in progress and advances	709	46	870
7) Other intangible assets	2,118	2,591	1,997
Total intangible assets	14,815	17,114	22,381
<i>II Tangible assets:</i>			
1) Land and buildings	26,997	19,865	15,136
2) Plant and machinery	25,072	28,359	24,583
3) Industrial and commercial equipment	3,072	3,565	3,700
4) Other assets	6,161	6,169	4,678
5) Assets under construction and advances	4,747	9,798	15,477
Total tangible assets	66,049	67,756	63,574
<i>III Long-term investments (amounts receivable within 12 months are shown separately for each item)</i>			
Investments in share capital:			
a) subsidiaries	0	0	0
b) associated companies	0	432	455
c) parent companies	0	0	0
d) other companies	0	0	0
Total investments in share capital	0	432	455
Receivables:			
a) from subsidiaries	0	0	0
b) from associated companies	0	0	0
c) from parent companies	0	0	0
d) from other companies			
- amounts receivable within twelve months	60	96	105
- amounts receivable beyond twelve months	1,031	1,037	1,209
Total receivables	1,091	1,133	1,314
Other securities	82	22	23
Own shares (the total par value is also shown)	0	0	0
Total long-term investments	1,173	1,587	1,792
Total fixed assets (B)	82,037	86,457	87,747

Liabilities and Shareholders' Equity

	(In thousands of euro)		
	June 30, 2002	December 31, 2001	June 30, 2001
A) Shareholders' equity			
I Capital stock	12,220	12,220	12,220
II Share premium reserve	40,797	40,797	40,797
III Revaluation reserves:			
Law no. 72/83	574	574	574
Law no. 413/91	762	762	762
Law no. 342/00	1,690	1,690	1,690
IV Legal reserve	2,444	2,444	2,444
V Reserve for own shares in portfolio	1,230	1,230	0
VI Statutory reserves	0	0	0
VII Other reserves	10,066	10,066	11,296
VIII Sundry reserves, retained earnings and accumulated losses	96,500	93,591	96,813
IX Net income (loss) for the period	3,800	14,086	12,359
Total shareholders' equity	170,083	177,460	178,955
B) Provisions for contingencies and obligations			
1) provision for retirement benefits and similar obligations	1,831	1,614	1,572
2) provision for income taxes	0	0	0
3) other provisions	881	948	1,372
Total provisions for contingencies and obligations	2,712	2,562	2,944
C) Staff leaving indemnity	7,753	7,874	8,062
D) Payables (amounts payable beyond 1 year are shown separately for each item)			
1) Bonds	0	0	0
2) Convertible bonds	0	0	0
3) Bank loans			
- within twelve months	27,643	31,531	34,791
- beyond twelve months	1,070	2,666	2,389
4) Other financial payables	0	0	0
5) Advances	199	123	446
6) Trade payables	9,343	9,459	11,521
7) Secured payables	0	0	0
8) Payables to subsidiaries	0	0	0
9) Payables to associated companies	0	0	0
10) Payables to parent companies	0	0	0
11) Tax payables	4,001	4,605	5,301
12) Social security payables	1,549	1,805	1,361
13) Other payables			
- within twelve months	7,067	8,072	8,015
- beyond twelve months	141	139	212
Total payables	51,013	58,400	64,036
E) Accrued expenses and deferred income (premium on loans is also shown)	1,507	1,846	809
Total accrued expenses and deferred income	1,507	1,846	809
Total liabilities and shareholders' equity	233,068	248,142	254,806
Memorandum accounts			
Guarantees provided by the Group:			
- Guarantees in favour of third parties	19,081	19,989	14,615
- Other guarantees in favour of third parties	0	0	0
Total guarantees provided by the Group	19,081	19,989	14,615
Other off balance sheet items:			
- Leasing obligations	1,820	2,544	3,344
- Forward exchange contracts	17,517	28,426	15,676
Total other off balance sheet items	19,337	30,970	19,020

SAES Getters S.p.A. and Subsidiaries Consolidated Statements of Income

For the six months ended June 30, 2002 and 2001
and for the twelve months ended December 31, 2001

(In thousands of euro)			
	June 30, 2002	June 30, 2001	December 31, 2001
A) Value of production			
1) Revenues from sales and services	70,730	89,265	160,169
2) Changes in work in progress, semi-finished and finished products + (-)	(1,525)	4,269	3,929
3) Changes in contract work in progress + (-)		0	0
4) Changes in construction in progress	1,001	2,808	4,650
5) Other income:			
other	265	704	1,633
contributions for operating expenses	1,152	238	672
Total other income	1,417	942	2,305
Total value of production	71,623	97,284	171,053
B) Cost of production			
6) Cost for raw materials, auxiliary materials, spare parts and resale goods	(12,581)	(21,433)	(31,948)
7) Cost for services	(15,174)	(18,086)	(33,977)
8) Cost of utilization of third parties' assets	(1,353)	(1,813)	(3,928)
9) Cost for personnel:			
a) salaries and wages	(21,511)	(25,863)	(49,426)
b) social contributions	(3,681)	(4,038)	(7,709)
c) staff leaving indemnity	(919)	(880)	(1,847)
d) retirement benefits and similar obligations	(502)	(147)	(298)
e) other costs	(2,108)	(2,231)	(4,855)
Total cost for personnel	(28,721)	(33,159)	(64,135)
10) Amortization, depreciation and writedowns:			
a) amortization of intangible assets	(1,823)	(1,981)	(4,188)
b) depreciation of tangible assets	(5,551)	(4,809)	(9,695)
c) other writedowns of assets	0	(2)	0
d) writedown of receivables recorded among current assets and cash and cash equivalents	(54)	(115)	(812)
Total amortization, depreciation and writedowns	(7,428)	(6,907)	(14,695)
11) Changes in raw materials, auxiliary materials, spare parts and resale goods + (-)	(233)	107	(546)
12) Accruals for contingencies	(3)	(2)	(19)
13) Other accruals	(471)	(832)	(514)
14) Other operating charges	(945)	(1,682)	(3,939)
Total cost of production	(66,909)	(83,807)	(153,701)
Difference between value and cost of production (A-B)	4,714	13,477	17,352
C) Financial income and charges			
15) Income from investments (investments in subsidiaries and associated companies are shown separately)	0	0	0
16) Other financial income:			
a) from receivables recorded as fixed assets (receivables from subsidiaries, associated companies and parent companies are shown separately)	29	7	10
b) from securities recorded as fixed assets, other than investments	0	0	0
c) from securities recorded as current assets, other than investments	139	355	573
d) other financial income (income from subsidiaries, associated companies and parent companies is shown separately)			
- foreign exchange gains	1,409	5,645	7,075
- other	990	1,761	3,042
Total other financial income	2,567	7,768	10,700
17) Interest and other financial charges (interest and other financial charges payable to subsidiaries, associated companies and parent companies are shown separately):			
- foreign exchange losses	(1,724)	(2,688)	(4,392)
- interest expenses	(357)	(940)	(1,504)
- other	(154)	(245)	(468)
Total interest and other financial charges	(2,235)	(3,873)	(6,364)
Total financial income and charges (15+16-17)	332	3,895	4,336

(In thousands of euro)			
	June 30, 2002	June 30, 2001	December 31, 2001
D) Adjustments to the value of financial assets			
18) Revaluations:			
a) investments in share capital	0	22	39
b) other investments	0	0	0
c) securities recorded as current assets other than investments	0	0	0
Total revaluations	0	22	39
19) Write-downs:			
a) investments in share capital	(14)	0	0
b) other investments	0	0	0
c) securities recorded as current assets other than investments	(21)	(13)	(49)
Total writedowns	(35)	(13)	(49)
Total adjustments to the value of financial assets (18-19)	(35)	9	(10)
E) Extraordinary income and expenses			
20) Extraordinary income (gains on disposal of assets, whose revenues cannot be recorded under no. 5, are shown separately):			
a) capital gains from transfers	0	0	0
b) other extraordinary income	242	689	779
21) Extraordinary expenses (losses on disposal of assets, whose charges cannot be recorded under no. 14, and income taxes relating to previous years are shown separately):			
a) capital losses from transfers	0	0	(37)
b) taxes related to the previous years	0	0	(28)
c) other extraordinary expenses	(244)	(225)	(6,028)
Total extraordinary income and expenses (20-21)	(2)	464	(5,314)
Income before taxes	5,009	17,845	16,364
22) Income taxes for the period:			
a) taxes for the period	(2,020)	(8,018)	(6,363)
b) deferred taxes	811	2,532	4,085
	(1,209)	(5,486)	(2,278)
Net income (loss) for the period	3,800	12,359	14,086