



SOL GROUP

PRESS RELEASE

2011 FULL YEAR CONSOLIDATED RESULTS

Sales: € 555.7 ml (+7.1%)
EBITDA: € 130.4 ml (+5.5%)
Net Profit: € 31.1 ml (-2.3%)

Proposed dividend of € 0.10 per share (€ 0.095 in 2010)

The Board of Directors of SOL S.p.A. approved the 2011 consolidated results.

Consolidated sales € 555.7 ml (+7.1% vs € 518.9 ml in 2010), EBITDA € 130.4 ml (23.5% on sales, +5.5% vs 2010 EBITDA equal to € 123.6 ml), EBIT € 59.6 ml (equal to 2010), consolidated net profit of € 31.1 ml, -2.3% vs 2010 result (€ 31.9 ml).

These are highlights of the consolidated figures approved today by the Board of Directors of SOL S.p.A., a company listed on the Italian Stock Exchange that acts as holding company to a multinational group of 54 companies, with more than 2,200 employees, involved in the area of technical gases and home-care assistance, operating in 20 European countries and in India.

At the upcoming Shareholders' meeting, called for May 10, 2012 in Monza, the company's Board of Directors will propose distribution of a dividend of € 0.10 per ordinary share (€ 0.095 in 2010), to be paid since May 24, 2012.

In an economic framework of moderate recovery registered during the first half of 2011 followed by a slow down in the last quarter of the year, specially in Italy, Sol Group achieved a growth of 7.1 % in sales volume compared with the year 2010. The good result is due to the positive trend of sectors as food, chemical pharmaceutical, environment and health and to the continue development of the home care business.

In comparison to 2010, the sales increased in Italy (+2.6%) and abroad (+13.3%), which represents 44.3% of the total turnover. The home-care business, in which the Group operates through VIVISOL, marked a growth of 11.9% (sales equal to € 238.8 ml), while the technical gases business increased of 4.8% (sales equal to € 340.6 ml).

The growth of EBITDA of 5.5% on 2010 is due efficiency in production and distribution costs, although the energy and raw material costs restarted to grow.

EBIT is € 59.6 ml, equal to 10.7% on sales, is the same realised in 2010, despite of provisions and non recurring charges for € 5.8 ml. and the increase of depreciations for € 5.3 ml.

The consolidated net profit is € 31.1 ml, almost the same (- € 0.7 ml) of 2010 (€ 31.9 ml).

The capital expenditures of the Group were € 84.7 ml (CAPEX 15.2%) and the operating consolidated cash flow amounted to € 97.0 ml.

The total net debt is € 174.4 ml, increased by € 131 ml vs 12/31/2010, due to the investments realized and to the increase of working capital. The net debt / equity ratio is equal to 46.0% and the cash flow cover ratio is equal to 1.34 .



There are no subsequent relevant events after December 31, 2011 to point out.

“The results achieved in the year 2011 are very positive”, said Marco Annoni, Vice-President of SOL S.p.A., “and confirm the solidness of SOL Group in a very uncertain economic framework”.

“In the year 2012” concluded Aldo Fumagalli Romario, President of SOL S.p.A “our target is to continue the investment program sustaining the development, the diversification and the innovation of the Group and to increase the growth of sales especially in the health and home care business even if the first months of the year showed a slow down of the industrial production in Europe. In a difficult economic framework, we’ll try to maintain the profitability of the Group”.

Pursuant to paragraph 2 of Article 154-bis of the Unified Financial Act of February 24,1998, the manager responsible for preparing the financial reports Marco Filippi declares that the accounting information contained in this press release corresponds to the results documented in the books, accounting and other records.

Enclosure: Consolidated Income Statement and Statement of Financial Position.

Monza, March 29, 2012



SOL Group – Profit and loss account

(Thousands Euro)

	31/12/2011	%	31/12/2010	%
Net revenues	555.711	100,0%	518.893	100,0%
Other revenues	4.147	0,7%	2.094	0,4%
Internal work capitalized	11.570	2,1%	13.054	2,5%
Total revenues	571.428	102,8%	534.041	102,9%
Purchases	149.281	26,9%	148.550	28,6%
Services	167.886	30,2%	153.727	29,6%
Change in inventories	(185)	0,0%	(2.528)	-0,5%
Other costs	21.393	3,8%	17.712	3,4%
Total costs	338.375	60,9%	317.461	61,2%
Added value	233.053	41,9%	216.580	41,7%
Labour cost	102.625	18,5%	92.948	17,9%
EBITDA	130.428	23,5%	123.632	23,8%
Depreciation & amortization	65.002	11,7%	59.736	11,5%
Other provisions	5.635	1,0%	4.278	0,8%
Non recurring (Income) / Charges	214	0,0%	-	
EBIT	59.577	10,7%	59.618	11,5%
Financial income	1.243	0,2%	1.109	0,2%
Financial charges	11.049	2,0%	8.228	1,6%
Net financial income / (charges)	(9.806)	-1,8%	(7.119)	-1,4%
PBT	49.771	9,0%	52.499	10,1%
Income taxes	17.732	3,2%	19.672	3,8%
Net profit from ongoing operations	32.039	5,8%	32.827	6,3%
Net profit from discontinuous operations	-		-	
Minorities	(893)	-0,2%	(947)	-0,2%
Net profit	31.146	5,6%	31.880	6,1%
EPS	0,343		0,351	



SOL Group - Statement of financial position

(Thousands Euro)

	31/12/2011	31/12/2010
Tangible assets	343.655	322.261
Goodwill and differences arising from consolidation	22.374	21.586
Other intangible assets	5.576	5.827
Equity investments	753	493
Other financial assets	2.192	1.694
Deferred tax assets	4.490	3.439
NON CURRENT ASSETS	379.040	355.300
Non current assets available for sale		
Inventories	31.747	31.686
Trade receivables	249.187	225.596
Other current assets	20.320	11.854
Current financial assets	1.087	266
Prepayments and accrued income	2.408	1.842
Cash and banks	47.815	32.314
CURRENT ASSETS	352.564	303.558
TOTAL ASSETS	731.604	658.858
Share capital	47.164	47.164
Share premium reserve	63.335	63.335
Legal reserve	7.957	7.133
Other reserves	214.719	193.200
Net profit	31.146	31.880
Shareholders' equity	364.321	342.712
Minorities	10.179	10.271
Net income attributable to minority shareholders	893	947
Shareholders' equity to minority shareholders	11.072	11.218
SHAREHOLDERS' EQUITY	375.393	353.930
Employee benefits	8.744	8.968
Deferred tax liabilities	3.562	3.411
Provision for liabilities and charges	2.597	1.485
Debts and other financial liabilities	183.009	150.885
NON CURRENT LIABILITIES	197.912	164.749
Non current liabilities available for sale	-	-
Due to banks	4.419	10.472
Trade payables	85.960	69.209
Current financial liabilities	33.540	33.506
Taxes payable	7.629	8.698
Accrued expenses and deferred income	8.355	8.093
Other current liabilities	18.396	10.201
CURRENT LIABILITIES	158.299	140.179
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	731.604	658.858