

Acquisition of 80% of Slovenian Company ENERGETIKA d.o.o. Jesenice,
within the privatisation process of Slovenske Zelezarne d.d.

SOL, which is present in Slovenia since 1994 through the joint-venture TPJ and since 2001 through SPG, both operating in the field of production and distribution of technical and medicinal gases, has acquired majority stake in ENERGETIKA, based on a value of 470 Million SIT (2.060.000 EURO), active in the field of the production of utilities in the area of Jesenice.

SIMEST has approved the operation and will be present as a shareholder.

Thanks to the acquisition, new investments in Slovenia for 17 Million EURO will be started by SOL, for the realisation of a new air separation plant that will supply technical gases to ACRONI Steel Company and to the Middle-Europe market, for the revamping of the related energy production system.

SOL S.p.A., an Italian Company listed at Milan Stock Exchange, and holding of a multinational Group active in 15 European Countries in the field of technical and medicinal gases and home care, with more than 1.200 employees and a turnover of about 250 Million EURO, has achieved today a new acquisition.

In Ljubljana, at the presence of Italian Ambassador H.E. Norberto Cappello, SOL has bought 80% of Slovenian Company ENERGETIKA d.o.o. of Jesenice, from Slovenske Zelezarne d.d., that is a Slovenian Holding that operates in the field of steel production and utilities, and is under privatisation process.

The operation has received, among the others, the approval of the Slovenian Government and Antitrust Authority, and has been approved also by Italian Governmental Institution SIMEST, that will be present as shareholder.

The Company has been evaluated 470 Million SIT, equal to 2.060.000 EURO.

SOL is already present in Slovenia since 1994 through TPJ and since 2001 through SPG, companies which produce and distribute technical and medicinal gases as oxygen, nitrogen, argon and hydrogen, with a 2002 turnover of about 4,5 Million EURO. The acquisition of ENERGETIKA will make possible and start new productive investments for more than 17 Million EURO, for the realisation, among others, of a new air separation unit that will supply technical gases to ACRONI steel plant in Jesenice and to the Middle-Europe market, and for the modernisation of the related energy production system.

- **Aldo Fumagalli Romario**, Chairman and Managing Director of SOL, stated: “This acquisition fits perfectly the internationalisation strategy of SOL, and specifically the consolidation in those Middle-European Countries that offer opportunity to grow. Slovenia, from this point of view, certainly offers interesting opportunities to Italian entrepreneurs, both for joint-ventures and for direct investments. The new production investments that will start thanks to the acquisition will definitively reinforce SOL’s competitive capacity in the Middle-Europe area”.
- “SIMEST participation in the operation”, commented Mr. **Massimo D’aiuto** – SIMEST General Manager – “continues the profitable co-operation which started long ago with SOL Group also in other Countries and it highlights both the interest of our Financing Company to operate with partners of highly qualified technical and commercial level, and SIMEST’s engagement to back up Italian investments in the Balcans area. In this area, a new venture capital Public Fund, run by SIMEST itself, will be available in a short time, in addition to other means already operative”.

On the occasion the Italian Ambassador H.E. Norberto Cappello declared:

“I’m very glad of this acquisition made by SOL, this Company however is already present in Slovenia with great success, even because such co-operations certainly reinforce the bilateral relationship between the two Countries.

For the way it has been carried out, I will bring this operation as an example to be followed during the economic-commercial meetings that will be organised on occasion of next visit of Vice Minister Adolfo Urso in Slovenia”.