

## Board of Directors approves the First Quarter 2003 consolidated accounts

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These are highlights of the first quarter 2003 consolidated figures approved earlier 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 multination group, involved in the area of technical gases and home care assistance.

In particular in the technical gases area the Group realized good performance due to the steady and continuous working of the plants in Italy and abroad.

In the home care area, in which the Group operates through VIVISOL, the growing trend of the latest years was confirmed.

The capital expenditures of the Group during the first quarter 2003 were € 6 ml.

The total net debt of the Group is € 68,4 ml (€ 69,3 ml at 31/12/02).

*“The results achieved in the first quarter 2003”, affirmed Marco Annoni, Vice-President of SOL S.p.A., “are positive if we consider the uncertainty and the difficulty of the Italian and the European economic business cycle. “*

*“In the year 2003 ”, concluded Aldo Fumagalli Romario, President of SOL S.p.A., “we expect a further growth of turnover and profitability of the Group, even if it's difficult to have a reliable and detailed forecast in the actual international scenario.”*

Enclosure: Consolidated Profit and Loss and Net Financial Position.

## SOL Group – Profit and loss account

Thousands Euro

	31/03/2003	% on net turnover	31/03/2002	% on net turnover
<b>Net turnover</b>	<b>73.425</b>	<b>100,0</b>	<b>65.122</b>	<b>100,0</b>
Other revenues	354	0,5	261	0,4
Work in progress	966	1,3	1.110	1,7
<b>Total revenues</b>	<b>74.745</b>	<b>101,8</b>	<b>66.493</b>	<b>102,1</b>
Raw materials	22.168	30,2	21.419	32,9
Services	21.306	29,0	18.795	28,9
Stocks	(1.146)	(1,6)	(1.441)	(2,2)
Other costs	1.610	2,2	1.485	2,3
<b>Total costs</b>	<b>43.938</b>	<b>59,8</b>	<b>40.258</b>	<b>61,8</b>
<b>Added Value</b>	<b>30.807</b>	<b>42,0</b>	<b>26.235</b>	<b>40,3</b>
Labour Costs	12.533	17,1	11.333	17,4
<b>EBITDA</b>	<b>18.274</b>	<b>24,9</b>	<b>14.902</b>	<b>22,9</b>
Depreciation & Amortization	8.450	11,5	7.530	11,6
Other provisions	1.356	1,8	544	0,8
<b>EBIT</b>	<b>8.468</b>	<b>11,5</b>	<b>6.828</b>	<b>10,5</b>

## SOL Group – Net Financial Position

Thousands Euro

	31/03/2003	31/12/2002
Cash and cash at bank	20.114	23.901
Securities	394	340
Loans – current portion	(12.162)	(13.905)
Leases – current portion	(1.307)	(1.236)
Short – term bank loans and overdraft	(3.880)	(5.352)
Short – term liquidity – Net	3.159	3.748
Investment securities	491	561
Loans – long-term portion	(66.333)	(69.167)
Bank loans – long-term portion	(350)	(31)
Due to Financiers for Leasing	(3.591)	(2.644)
Due to shareholders for the purchase of equity investments	(1.785)	(1.785)
Medium/Long term debt, net	(71.568)	(73.066)
Total net liquidity / debt	(68.409)	(69.318)