

SOL GROUP

PRESS RELEASE

FIRST NINE MONTHS 2007 RESULTS

SALES + 9.1%, EBIT + 34.6%, NET PROFIT +31.3%

The Board of Directors has approved the third quarter 2007 results.

Consolidated sales € 318,8 ml, +9.1% on the same period of 2007 (€ 292,2 ml at 30/09/06), EBITDA € 73 ml (+9.9% compared with € 66,5 ml at 30/09/06), EBIT € 35,4 ml (+34.6% vs € 26,3 ml at 30/09/06), consolidated net profit of € 17 (+31.3% vs € 13 ml at 30/09/06).

These are the highlights specified in the third quarter 2007 results, approved by the Board of Directors of SOL S.p.A. a listed company on the Italian Stock Exchange that acts as holding company to a multinational group of 40 companies, with more than 1,650 employees, involved in the area of technical gases and home-care assistance, operating in 15 European countries.

To the increase of the sales (+9.1%) and gross operating profit (€ 73 ml, equal to 22.9% on sales vs € 66,5 ml at 30/09/06), follows a significative growth of the Ebit (€ 35,4 ml, equal to 11.1% on sales) and consolidated net profit (€ 17 ml, equal to 5,3% on sales).

3Q 2007 Ebit, not affected by the extraordinary charges included in first nine months of 2006, increased significantly by 34,6%, despite the growth of the depreciation costs, due to the considerable investments made.

In comparison to the 30/09/06, the sales increased by 6.3% in Italy and 14.7% abroad. The technical gases business increased the sales by 5.8%, while the home-care business, in which the Group operates through VIVISOL, by 16.8%.

In financial terms, operating cash flow is € 52,8 ml (€ 45,5 ml in the same period of 2006), the total net debt is € 120,7 ml, increased by € 15,9 ml vs. 31/12/06, due to the investments made in the first nine months for € 47,7 ml (€ 36,7 ml in the same period of 2006) and to the working capital increase.

Referring to the relevant subsequent events after 30/09/2007, we report the merger of Vivisol Dello Stretto S.r.l. into Vivisol Calabria S.r.l. and the establishment of Vivisol Nederland B.V. through the contribution of Sol Spa Branch Nederland.

"We consider positive the results achieved in these first nine months of 2007" affirmed Marco Annoni, Vice-President of SOL S.p.A. "The results show a significant growth and better profitability, despite the continuous increase of the energy costs. It is a significant signal that confirms our choices about production plant strengthening, product and service range enlargement, internationalization and diversification in home-care business."

"In the year 2007", concluded SOL Chairman Aldo Fumagalli Romario, "we expect to consolidate the increasing trend of turnover and to improve the profitability of the Group."

The executive responsible for the preparation of the Sol S.p.a. accounts, Marco Filippi, declares that, as per para. 2 art. 154-bis, of the Single Finance Bill, that the accounting information contained in this press release corresponds to that contained in the company's books.

Monza, November 13, 2007

Enclosure: Consolidated Profit and Loss and Balance sheet

SOL Group – Profit and loss account (*)

(Thousands Euro)

| | 30/09/2007 | % | 30/09/2006 | % |
|---|----------------|---------------|----------------|---------------|
| Net revenues | 318.803 | 100,0% | 292.162 | 100,0% |
| Other revenues | 1.765 | 0,6% | 1.620 | 0,6% |
| Internal work capitalized | 6.967 | 2,2% | 4.806 | 1,6% |
| Total revenues | 327.535 | 102,7% | 298.588 | 102,2% |
| Purchases | 98.291 | 30,8% | 91.337 | 31,3% |
| Services | 94.165 | 29,5% | 86.291 | 29,5% |
| Change in inventories | (39) | 0,0% | (2.528) | -0,9% |
| Other costs | 10.122 | 3,2% | 9.157 | 3,1% |
| Total costs | 202.539 | 63,5% | 184.257 | 63,1% |
| Added value | 124.996 | 39,2% | 114.331 | 39,1% |
| Labour cost | 51.979 | 16,3% | 47.865 | 16,4% |
| EBITDA | 73.017 | 22,9% | 66.466 | 22,7% |
| Depreciation & amortization | 34.827 | 10,9% | 31.716 | 10,9% |
| Other provisions | 2.753 | 0,9% | 8.413 | 2,9% |
| Non recurring (Income) / Charges | - | | - | |
| EBIT | 35.437 | 11,1% | 26.337 | 9,0% |
| Financial income | 410 | 0,1% | 487 | 0,2% |
| Financial charges | 4.935 | 1,5% | 4.003 | 1,4% |
| Net financial income / (charges) | (4.525) | -1,4% | (3.516) | -1,2% |
| PBT | 30.912 | 9,7% | 22.821 | 7,8% |
| Income taxes | 12.938 | 4,1% | 9.020 | 3,1% |
| Net profit from ongoing operations | 17.974 | 5,6% | 13.801 | 4,7% |
| Net profit from discontinuous operations | - | | - | |
| Minorities | (961) | -0,3% | (840) | -0,3% |
| Net profit | 17.013 | 5,3% | 12.961 | 4,4% |
| EPS | 0,188 | | 0,145 | |

SOL Group – Profit and loss account 3rd quarter (*)

(Thousands Euro)

| | Q3 2007 | % | Q3 2006 | % |
|---|----------------|---------------|----------------|---------------|
| Net revenues | 105.204 | 100,0% | 95.788 | 100,0% |
| Other revenues | 693 | 0,7% | 251 | 0,3% |
| Internal work capitalized | 1.770 | 1,7% | 1.511 | 1,6% |
| Total revenues | 107.667 | 102,3% | 97.550 | 101,8% |
| Purchases | 31.614 | 30,1% | 29.529 | 30,8% |
| Services | 32.146 | 30,6% | 29.483 | 30,8% |
| Change in inventories | (789) | -0,7% | (829) | -0,9% |
| Other costs | 3.385 | 3,2% | 2.807 | 2,9% |
| Total costs | 66.356 | 63,1% | 60.990 | 63,7% |
| Added value | 41.311 | 39,3% | 36.560 | 38,2% |
| Labour cost | 15.905 | 15,1% | 15.597 | 16,3% |
| EBITDA | 25.406 | 24,1% | 20.963 | 21,9% |
| Depreciation & amortization | 11.656 | 11,1% | 10.990 | 11,5% |
| Other provisions | 1.309 | 1,2% | 402 | 0,4% |
| Non recurring (Income) / Charges | - | 0,0% | - | |
| EBIT | 12.441 | 11,8% | 9.571 | 10,0% |
| Financial income | 30 | 0,0% | 162 | 0,2% |
| Financial charges | 1.690 | 1,6% | 1.506 | 1,6% |
| Net financial income / (charges) | (1.660) | -1,6% | (1.344) | -1,4% |
| PBT | 10.781 | 10,2% | 8.227 | 8,6% |
| Income taxes | 4.331 | 4,1% | 3.365 | 3,5% |
| Net profit from ongoing operations | 6.450 | 6,1% | 4.862 | 5,1% |
| Net profit from discontinuous operations | - | 0,0% | - | |
| Minorities | (328) | -0,3% | (305) | -0,3% |
| Net profit | 6.122 | 5,8% | 4.557 | 4,8% |
| EPS | 0,067 | | 0,051 | |

SOL Group – Balance sheet (*)

(thousands Euro)

| | 30/09/2007 | 31/12/2006 |
|--|----------------|----------------|
| Tangible assets | 276.897 | 263.585 |
| Goodwill and differences arising from consolidation | 4.106 | 3.622 |
| Other intangible assets | 1.757 | 1.848 |
| Equity investments | 530 | 539 |
| Other financial assets | 1.272 | 1.285 |
| Deferred tax assets | 3.600 | 4.365 |
| NON CURRENT ASSETS | 288.162 | 275.244 |
| Non current assets available for sale | | |
| Inventories | 26.262 | 25.948 |
| Trade receivables | 192.639 | 177.648 |
| Other current assets | 10.833 | 10.951 |
| Current financial assets | 485 | 408 |
| Prepayments and accrued income | 1.870 | 1.563 |
| Cash and banks | 20.037 | 17.481 |
| CURRENT ASSETS | 252.126 | 233.999 |
| TOTAL ASSETS | 540.288 | 509.243 |
| Share capital | 47.164 | 47.164 |
| Share premium reserve | 63.335 | 63.335 |
| Legal reserve | 5.285 | 5.220 |
| Other reserves | 134.440 | 123.997 |
| Net profit | 17.013 | 16.613 |
| Shareholders' equity | 267.237 | 256.329 |
| Minorities | 8.610 | 8.142 |
| Net income attributable to minority shareholders | 961 | 1.069 |
| Shareholders' equity to minority shareholders | 9.571 | 9.211 |
| SHAREHOLDERS' EQUITY | 276.808 | 265.540 |
| Employee benefits | 10.005 | 11.330 |
| Deferred tax liabilities | 21.770 | 22.708 |
| Provision for liabilities and charges | 724 | 358 |
| Debts and other financial liabilities | 109.513 | 86.625 |
| NON CURRENT LIABILITIES | 142.012 | 121.021 |
| Non current liabilities available for sale | - | - |
| Due to banks | 11.768 | 13.001 |
| Trade payables | 64.393 | 62.944 |
| Current financial liabilities | 20.481 | 22.706 |
| Taxes payable | 12.977 | 6.022 |
| Accrued expenses and deferred income | 4.080 | 3.352 |
| Other current liabilities | 7.769 | 14.657 |
| CURRENT LIABILITIES | 121.468 | 122.682 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 540.288 | 509.243 |

(*) The report to 30 September 2007 is not subject to certification by the external auditors