

SOL GROUP

PRESS RELEASE

FIRST QUARTER 2010 RESULTS

The Board of Directors has approved the First Quarter 2010 results.

Consolidated sales € 125.5 ml, (+11.4% vs 1Q 2009, € 112.6 ml), EBITDA € 31.4 ml (+22.5% compared with € 25.6 ml at 1Q 2009), EBIT € 16.5 ml (+36.5% compared with € 12.1 ml at 1Q 2009).

These are the highlights specified in the First Quarter 2010 results approved earlier today 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 multination group of 47 companies, with more than 1,900 employees, involved in the area of technical gases and home-care assistance, operating in 19 European countries.

In spite of during the first months of this year there was only a moderate recovery in the industrial sectors using technical gases, in the first quarter of 2010 Sol Group achieved a growth of 11.4 % in sales volume compared with the 1Q 2009. The positive result is due to the growth of sales abroad and to the positive trend of less cyclical sectors as food, environment and health ones.

The growth of EBITDA, 25.0% on sales (22.8% in 1q 2009), is due to the increase of the productive and distributive efficiency after the start up of the new plants during 2009.

In comparison to 1Q 2009, the sales increased of 6.3% in Italy and of 16.3% abroad. The technical gases business increased the sales by 6.1% while the home-care business, in which the Group operates through VIVISOL, marked a growth of 21.0%.

In the First Quarter 2010 the investments made are equal to € 12.2 ml (€ 17.0 in the same period 2009).

The net financial debt is € 136.3 ml (€ 138.9 ml at 31/12/09).

In May 2010, has been incorporated the company SICGILSOL India Private Limited located in Chennai (India). It is a joint-venture between SOL SpA and a local partner and will operate in the technical gas sector.

"We consider positive the results achieved in the first quarter of 2010" affirmed Marco Annoni, Vice-President of SOL S.p.A. "The results confirm the solidness of SOL group in a difficult and uncertain economic contest".

"In the year 2010", concluded SOL Chairman Aldo Fumagalli Romario, "our target is to achieve a growth of sales and profitability of the Group and to continue the investment program to sustain the development and to improve the efficiency".

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 Profit and Loss and Net Financial Position.

Monza, May 14, 2010

SOL Group – Profit and loss account

(Thousands Euro)

	31/03/2010	%	31/03/2009	%
Net revenues	125.486	100,0%	112.643	100,0%
Other revenues	320	0,3%	655	0,6%
Internal work capitalized	2.970	2,4%	2.503	2,2%
Total revenues	128.776	102,6%	115.801	102,8%
Purchases	35.608	28,4%	33.664	29,9%
Services	36.251	28,9%	34.075	30,3%
Change in inventories	(1.357)	-1,1%	(2.333)	-2,1%
Other costs	4.252	3,4%	3.980	3,5%
Total costs	74.754	59,6%	69.386	61,6%
Added value	54.022	43,1%	46.415	41,2%
Labour cost	22.591	18,0%	20.767	18,4%
EBITDA	31.431	25,0%	25.648	22,8%
Depreciation & amortization	13.932	11,1%	12.854	11,4%
Other provisions	980	0,8%	688	0,6%
Non recurring (Income) / Charges	-		-	
EBIT	16.519	13,2%	12.106	10,7%

SOL Group – Net Financial Position

(Thousands Euro)

		31/03/2010	31/12/2009
a	Cash	273	201
b	Cash at Banks	38.925	41.783
c	Securities and other current financial assets	-	-
d	Total liquidity (a) + (b) + (c)	39.198	41.984
e	Securities	240	240
e	Current financial receivables	-	-
e	Total current financial receivables	240	240
f	Short-term amount due to banks	(2.811)	(4.516)
g	Loans – short term portion	(31.172)	(29.710)
g	Leases – short term portion	(1.336)	(915)
h	Amounts due to shareholders for loans	-	-
h	Amounts due to shareholders for the purchase of equity investments	(470)	(470)
h	Other financial liabilities	(522)	(351)
i	Current financial debt (f) + (g) + (h)	(36.311)	(35.962)
j	Current Net Financial Position (d) + (e) + (i)	3.127	6.262
k	Long-term amount due to banks	-	-
l	Bonds	-	-
m	Investment securities	9	8
m	Non current financial receivables	-	-
m	Loans – long term portion	(132.404)	(137.822)
m	Leases – long term portion	(793)	(1.713)
m	Amounts due to shareholders for the purchase of equity investments	(4.666)	(4.666)
m	Other non current financial liabilities	(1.528)	(1.018)
n	Non current Net Financial Position (k) + (l) + (m)	(139.382)	(145.211)
o	Net Financial Position (j) + (n)	(136.255)	(138.949)