

SOL GROUP

PRESS RELEASE

FIRST QUARTER 2011 RESULTS

The Board of Directors has approved the First Quarter 2011 results.

Consolidated sales € 138.5 ml, (+10.4% vs 1Q 2010, € 125.5 ml), EBITDA € 36.5 ml (+16.2% compared with € 31.4 ml at 1Q 2010), EBIT € 20.0 ml (+21.3% compared with € 16.5 ml at 1Q 2010).

These are the highlights specified in the First Quarter 2011 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 54 companies, with more than 2,000 employees, involved in the area of technical gases and home-care assistance, operating in 20 European countries and in India.

In a climate of uncertain recovery of the economy, in the first quarter of 2011 Sol Group achieved a growth of 10.4 % in sales volume compared with the 1Q 2010. The positive result is due to the growth of sales abroad, to the positive trend of less cyclical sectors as food, environment and health ones and to the consolidation of the acquisitions of 2010.

The growth of EBITDA and EBIT is due to the efficiency in production and distribution and to the control of the operating costs.

In comparison to 1Q 2010, the sales increased of 6.8% in Italy and of 15.4% abroad. The technical gases business increased the sales by 9.8% while the home-care business, in which the Group operates through VIVISOL, marked a growth of 12.9%.

In the First Quarter 2011 the investments made are equal to € 14.4 ml (€ 12.2 in the same period 2010).

The net financial debt is € 156.0 ml (€ 162.3 ml at 31/12/10).

“We consider positive the results achieved in the first quarter of 2011” affirmed Marco Annoni, Vice-President of SOL S.p.A. *“The results confirm the solidness of SOL group in a slow economic recovery”*.

“In the year 2011”, concluded SOL Chairman Aldo Fumagalli Romario, *“our target is to pursue the positive trend of growth of sales and profitability of the Group and to continue the investment program sustaining the development, the diversification and the innovation”*.

The Board of Directors has also approved the project of the merger into SOL S.p.A. of the 100% controlled company Ossigen Gas S.r.l.

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 13, 2011

SOL Group – Profit and loss account

(Thousands Euro)

	31/03/2011	%	31/03/2010	%
Net revenues	138.518	100,0%	125.486	100,0%
Other revenues	1.412	1,0%	320	0,3%
Internal work capitalized	2.042	1,5%	2.970	2,4%
Total revenues	141.972	102,5%	128.776	102,6%
Purchases	38.648	27,9%	35.608	28,4%
Services	39.498	28,5%	36.251	28,9%
Change in inventories	(2.205)	-1,6%	(1.357)	-1,1%
Other costs	4.647	3,4%	4.252	3,4%
Total costs	80.588	58,2%	74.754	59,6%
Added value	61.384	44,3%	54.022	43,1%
Labour cost	24.860	17,9%	22.591	18,0%
EBITDA	36.524	26,4%	31.431	25,0%
Depreciation & amortization	15.266	11,0%	13.932	11,1%
Other provisions	1.227	0,9%	980	0,8%
Non recurring (Income) / Charges	-		-	
EBIT	20.031	14,5%	16.519	13,2%

SOL Group – Net Financial Position

(Thousands Euro)

	31/03/2011	31/12/2010
a Cash	376	224
b Cash at Banks	27.920	32.090
c Securities and other current financial assets	-	-
d Total liquidity (a) + (b) + (c)	28.296	32.314
e Securities	266	266
e Current financial receivables	40	-
e Total current financial receivables	306	266
f Short-term amount due to banks	(11.228)	(10.472)
g Loans – short term portion	(28.994)	(32.134)
g Leases – short term portion	(840)	(894)
h Amounts due to shareholders for loans	(54)	(54)
h Amounts due to shareholders for the purchase of equity investments	(166)	(166)
h Other financial liabilities	(297)	(424)
i Current financial debt (f) + (g) + (h)	(41.579)	(44.144)
j Current Net Financial Position (d) + (e) + (i)	(12.977)	(11.564)
k Long-term amount due to banks	-	-
l Bonds	-	-
m Investment securities	3.023	292
m Non current financial receivables	205	1
m Loans – long term portion	(138.700)	(141.995)
m Leases – long term portion	(589)	(754)
m Amounts due to shareholders for the purchase of equity investments	(6.202)	(6.202)
m Other non current financial liabilities	(728)	(1.051)
n Non current Net Financial Position (k) + (l) + (m)	(142.991)	(149.709)
o Net Financial Position (j) + (n)	(155.968)	(161.273)