PRESS RELEASE
The SOL GROUP: the Board of Directors has examined the 6-monthly report of 30 June 2001.

A consolidated turnover of Eur 116.9 ml, up 12.3% (Eur 104 ml in the first two quarters of 2000) and gross operating margin of Eur 26.7 ml (compared to Eur 25.5 ml in the same period in 2000).

Pre-tax consolidated profits of Eur 10.5 ml, slightly less of Eur 11.5 ml in the first half of 2000 due to higher depreciation costs.

A consolidated turnover of Eur 116.9 ml, up 12.3% on the first half of 2000 (Eur 104 ml as at 30.06.2000), a gross operating margin of Eur 26.7 ml (up 4.5% on Eur 25.5 ml in the first two quarters of 2000), gross operating cash flow of Eur 24.3 ml (Eur 23.5 ml as at 30.06.2000) and pre-tax consolidated profits of Eur 10.5 ml, slightly less of Eur 11.5 ml of the first half of 2000 due to hiher depreciation costs (Eur 13.8 ml versus Eur 11.9 ml in the first half of 2000).

These are the chief results specified in the interim report of 30.06.2001, examined by the Board of Directors of SOL S.p.A. a listed company on the Italian Stock Exchange and holding company of a multinational group active in the sector of medical and technical gases and home-care.

Specifically, the consolidated turnover of Eur 116.9 ml in the first six months of 2001, is up 12.3% on the result of the same period in 2000 (Eur 104 ml), due to the good results turned in both by home-care and by technical gases.

The group's home healthcare sector, Vivisol, reported a sharp increase in turnover of 22%, due mainly to domestic and foreign business.

In the technical gas sector, the Group returned excellent sales figures with the Feluy plant in Belgium, in production for European markets, and the positive trend in sales from the on-site gas pipeline.

The costs registered a big increase for electricity and transportation, only partially reflected in increased selling prices.
Moreover, the situation in the Macedonia affected in a negative way the business in that area, even if it represents only ca. 3% of Group turnover.

In financial terms, gross operating cash flow in the first half of 2001 was Eur 24.3 ml (up 3.6% on the Eur 23.5 ml in the equivalent period of 2000), net debt was Eur 43.4 (compared to Eur 28.9 ml as at 30.06.00) and Eur 21.4 ml worth of investments were made for Group development (Eur 13.2 ml in the first semester 2000).
The increase of the net debt is due to the high investments in fixed assets and to the increase of the working capital.

Relevant events after 30.06.2001 include the establishment of a new company called EUROBOT WELDING S.r.l. which will operate in the production and selling of robotic welding systems.

"The mid-year results are satisfactory," commented SOL Chairman Aldo Fumagalli Romario, "with substantial increase in turnover, consolidating our presence in Europe, taking into consideration the increased energy costs."

"We believe that the SOL Group will finish the year with higher net sales than last year and with net profits similar to the year 2000."

Monza, 11 September 2001