The Board of Directors has examined the 6-monthly report of 30 June 2002.

Consolidated sales € 130.1 ml, up 11.3% (€ 116.9 ml in the first semester of 2001), gross operating profit of € 30.3 ml (+13.5 on € 26.7 ml in the same period in 2001) and net operating profit of € 14.4 ml, up 18.5% (€ 12.2 ml in the first semester 2001).

Pre-tax consolidated profits of € 12.4 ml, 18.4% up from first semester 2001.

Consolidated sales of € 130.1 ml, up 11.3% on the same period of 2001 (€ 116.9 ml at 30.06.01), gross operating profit of € 30.3 ml (+13.5% on € 26.7 ml in the first semester of 2001), net operating profit of € 14.4 ml (+18.5% on €12.2 ml at 30.06.01), gross operating cash flow of € 27.7 ml (+14% on € 24.3 ml as at 30.06.2001) and pre-tax consolidated profits of € 12.4 ml, increasing of 18.4% of € 10.5 ml of the first half of 2001.

These are the highlights specified in the 6-monthly report of 30.06.2002, examined 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 with more than 1,200 employees, involved in the area of technical gases and home-care assistance.

Specifically, the increase of 11.3% in sales is especially due to the good results achieved in the foreign countries where the Group operates.

In comparison to the first half 2001, the technical gases area increased the sales by 9.5%, while the home-care area, in which the Group operates through VIVISOL, by 18.2%.

The net operating profit of € 14.4 ml (11.1% on sales) increasing by 18.5% of € 12.2 ml relating to 30.06.01, achieves a good performance in the foreign countries. In Italy the profit is affected by the continuing great increase of the energy costs.

In financial terms, gross operating cash flow in the first half of 2002 is € 27.7 ml (+13.8% on the € 24.3 ml in the same period of 2001), the total net debt is € 65.8 ml (compared to € 43 ml as at 31.12.01) while the capital expenditures at € 26.8 ml (€ 21.4 ml in the first half 2001) confirm the strong trend to development and to technological innovation of SOL Group. The increase of the net debt is due to the investment in production activity and to some extent to working capital increase.

Relevant events after 30.06.2002 include the start up of the new air fractionating and liquefying plant in Mantova, that will produce either cryogenic gases for the market, either gases supplied by pipeline to the Polimeri Europa Plant and the start up of the new CO_2 plant in Macedonia.

"*The results achieved in the first half of 2002*," commented SOL Chairman Aldo Fumagalli Romario, "*are satisfactory, taking into consideration the negative impact on the profitability due to the still increasing energy costs in Italy. However we are collecting the results of the expansion and rationalisation in the foreign countries and of the good trend achieved in the home-care business."*

"In the year 2002", concluded Aldo Fumagalli Romario, *"we expect a further growth of turnover and cash flow with a stable profitability."*

Monza, September 12, 2002