The Board of Directors has examined the Quarterly Report of 30 September 2002

A consolidated turnover of € 195.7 ml, up 11.3% (€ 175.8 ml in the first three quarters of 2001).

Gross operating profit of € 48.8 ml (+17.3% compared to € 41.6 ml in the same period in 2001) and net operating profit of € 22.3 ml (+15.3% compared to € 19.4 ml in the same period in 2001).

A consolidated turnover of € 195.7 ml, up 11.3% on the first three quarters of 2001 (€ 175.8 ml as at 30.09.2001), a gross operating profit of € 48.8 ml (up 17.3% on € 41.6 ml in the first three quarters of 2001), operating profit of € 22.3 ml (up 15.3% on € 19.4 ml in the first three quarters of 2001) even if in presence of higher depreciation costs (€ 24.3 ml versus € 21.3 ml in the first three quarters of 2001).

These are the highlights specified in the 9-monthly report of 30.09.2002, 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.

The group's home-care sector, Vivisol, reported a sharp increase in turnover of 19.1%, due mainly to domestic and foreign business.

In the technical gas sector, the Group returned excellent sales figures especially in the foreign markets with the Feluy plant in Belgium, and with the start up of the new CO2 plant in Macedonia and the new air fractionating and liquefying plant in Mantua.

The costs registered a further increase for electricity in Italy.

In financial terms, the total net debt is € 66 ml (compared to € 43 ml as at 31.12.01 and unchanged compared to 30.06.2002), while the capital expenditures at € 36.9 ml (€ 30.6 ml in the first 9 months of 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.

"*The results achieved in the first three quarters of 2002*," commented SOL Chairman Aldo Fumagalli Romario, "*are positive, 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 profitability."*

Monza, 12 November 2002

Figures in thousands Euro	3rd Quarter				Nine months			
	III TRI 2002	%	III TRI 2001	%	30/09/2002	%	30/09/2001	%
Net turnover	**65.573**	**100,0**	**58.863**	**100,0**	**195.716**	**100,0**	**175.777**	**100,0**
Other revenues	1.045	1,6	294	0,5	2.067	1,1	1.132	0,6
Work in progress	1.539	2,3	1.546	2,6	4.125	2,1	3.333	1,9
Total revenues	**68.157**	**103,9**	**60.703**	**103,1**	**201.908**	**103,2**	**180.242**	**102,5**
Raw materials	21.328	32,5	18.152	30,8	63.429	32,4	55.793	31,7
Services	18.393	28,0	16.696	28,4	56.150	28,7	51.677	29,4
Stocks	(2.314)	(3,5)	(29)	-	(4.855)	(2,5)	(3.046)	(1,7)
Other costs	1.516	2,3	1.369	2,3	4.741	2,4	4.095	2,3
Total costs	**38.923**	**59,4**	**36.188**	**61,5**	**119.465**	**61,0**	**108.519**	**61,7**
Added value	**29.234**	**44,6**	**24.515**	**41,6**	**82.443**	**42,1**	**71.723**	**40,8**
Labour costs	10.751	16,4	9.613	16,3	33.622	17,2	30.088	17,1
EBITDA	**18.483**	**28,2**	**14.902**	**25,3**	**48.821**	**24,9**	**41.635**	**23,7**
Depreciation & Amortization	9.022	13,8	7.443	12,6	24.313	12,4	21.286	12,1
Other provision	1.554	2,4	274	0,5	2.184	1,1	984	0,6
EBIT	**7.907**	**12,1**	**7.185**	**12,2**	**22.324**	**11,4**	**19.365**	**11,0**