



SOL GROUP

PRESS RELEASE

THIRD QUARTER 2009 RESULTS

The Board of Directors has approved the Third quarter 2009 results.

Consolidated sales € 342.3 ml, (-1.0% vs 3Q 2008, € 346 ml), EBITDA € 81.9 ml (equal to 23.9% on sales, +2,8% compared with 3Q 2008). EBIT € 38.9 ml (equal to 11,4% on sales equal to 3Q 2008).

These are the highlights specified in the Third Quarter 2009 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 46 companies, with more than 1,900 employees, involved in the area of technical gases and home-care assistance, operating in 16 European countries.

In the deeply global economic crisis, that affected the traditional final consumers of technical gas, as iron and steel, mechanical, chemical and electronics industry, Sol Group limited to 1% the decline of sales, due to the positive trend of less cyclic sectors as food, environment and health ones.

In comparison to Third quarter 2008, the sales increased (+6,9%) abroad and decreased slightly in Italy (-5,7%). The home-care business, in which the Group operates through VIVISOL, marked a growth of 13.4%, while the technical gases business decreased the sales by 7.4%.

The increase of EBITDA, equal to € 81.9 ml and to 23.9% on sales (€ 79.7 ml, 23.0% in 3Q 2008), is mainly due to the lower operating costs and improving efficiency, made possible by the international investment program made in the last years, that allows the expansion of the Group activity abroad.

EBIT € 38.9 ml, equal to 11.4% on sales, equal to 3Q 2008, is affected by increasing depreciation costs for € 3.3 ml. The new production plant of liquid oxygen and nitrogen, located in Frankfurt (Germany), was put into operation during August 2009.

The investments made in the first nine months were equal to € 49.7 ml.

The net financial debt is € 147.7 ml (€ 136.8 ml at 31/12/08).

There are no subsequent relevant events after September 30, 2009 to point out.

"We consider positive the results achieved in the first nine months of 2009" affirmed Marco Annoni, Vice-President of SOL S.p.A. *"The results confirm the solidness of SOL Group in a very difficult economic contest"*.

"In the last quarter of 2009", concluded SOL Chairman Aldo Fumagalli Romario, *"continuing the global economic crisis, our target is to limit the reduction of sales and to maintain the profitability of the Group"*.

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, November 12, 2009

SOL Group – Profit and loss account

(Thousands Euro)

	30/09/2009	%	30/09/2008	%
Net revenues	342.349	100,0%	345.965	100,0%
Other revenues	2.031	0,6%	1.743	0,5%
Internal work capitalized	7.552	2,2%	7.306	2,1%
Total revenues	351.932	102,8%	355.014	102,6%
Purchases	96.846	28,3%	104.279	30,1%
Services	101.580	29,7%	104.645	30,2%
Change in inventories	(2.676)	-0,8%	(3.144)	-0,9%
Other costs	11.709	3,4%	10.904	3,2%
Total costs	207.459	60,6%	216.684	62,6%
Added value	144.473	42,2%	138.330	40,0%
Labour cost	62.532	18,3%	58.647	17,0%
EBITDA	81.941	23,9%	79.683	23,0%
Depreciation & amortization	41.035	12,0%	37.760	10,9%
Other provisions	2.049	0,6%	2.479	0,7%
Non recurring (Income) / Charges	-		-	
EBIT	38.857	11,4%	39.444	11,4%

SOL Group – Net Financial Position

(Thousands Euro)

	30/09/2009	31/12/2008
a Cash	348	198
b Cash at Banks	29.035	33.058
c Securities and other current financial assets	-	-
d Total liquidity (a) + (b) + (c)	29.383	33.256
e Securities	164	522
e Current financial receivables	-	-
e Total current financial receivables	164	522
f Short-term amount due to banks	(6.034)	(6.399)
g Loans – short term portion	(30.203)	(25.566)
g Leases – short term portion	(718)	(843)
h Amounts due to shareholders for loans	-	(44)
h Other financial liabilities	(430)	(215)
i Current financial debt (f) + (g) + (h)	(37.385)	(33.068)
j Current Net Financial Position (d) + (e) + (i)	(7.838)	710
k Long-term amount due to banks	-	-
l Bonds	-	-
m Investment securities	13	115
m Non current financial receivables	-	-
m Loans – long term portion	(131.569)	(129.384)
m Leases – long term portion	(1.794)	(2.289)
m Amounts due to shareholders for the purchase of equity investments	(5.210)	(5.210)
m Other non current financial liabilities	(1.353)	(778)
n Non current Net Financial Position (k) + (l) + (m)	(139.912)	(137.545)
o Net Financial Position (j) + (n)	(147.750)	(136.835)