

PRESSE RELEASE

GRUPPO SOL: third quarter 2010 results

The Board of Directors has approved the Third quarter 2010 results.

- **Consolidated sales € 384.3 ml, (+12.3% vs 3Q 2009, € 342.3 ml),**
- **EBITDA € 90.7 ml (equal to 23.6% on sales, +10.7% compared with 3Q 2009). EBIT € 44.6 ml (equal to 11.6% on sales , +14.8% compared with 3Q 2009).**

These are the highlights specified in the Third Quarter 2010 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 53 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 spite of during the first nine months of this year there was only a moderate recovery in the industrial sectors using technical gases, SOL Group achieved a growth of 12.3 % in sales volume compared with the same period of 2009. The positive result is due to the growth of sales abroad, to the development of new technologies and services for industry and hospitals and to the last year acquisitions in the home care business.

In comparison with the first nine months of 2009, the sales increased of 9.2% in Italy and of 16.9% abroad. The technical gases business increased the sales by 9.7% while the home-care business, in which the Group operates through VIVISOL, marked a growth of 17.2%.

The growth of EBITDA, equal to €90.7 ml in comparison with €81.9 ml of 2009, is due also to the increase of the efficiency in production and distribution after the start up of the new plants during 2009.

EBIT is € 44.6 ml with a growth of 14.8% compared to € 38.9 ml of 2009, despite of the increase of depreciation and provision costs for €3 ml.

The investments made in the first nine months were equal to €45.9 ml.

The net financial debt is €171.8 ml (€138.9 ml at 31/12/09), owing to the realized investments and acquisitions.

“We consider positive the results achieved in the first nine months of 2010” affirmed Marco Annoni, Vice-President of SOL S.p.A. “The results confirm the solidness of SOL Group in a weak and uncertain economic contest”.

“In the year 2010”, concluded SOL S.p.A. Chairman Aldo Fumagalli Romario, “our target is to confirm the growth of sales and profitability of the Group and to continue the investment program to sustain the development”.



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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.

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SOL Group – Profit and loss account

(Thousands Euro)

	30/09/2010	%	30/09/2009	%
Net revenues				
Other revenues	384,334	100,0%	342,349	100,0%
Internal work capitalized	1,632	0.4%	2,031	0.6%
Total revenues	10,185	2.7%	7,552	2.2%
Purchases	396,151	103.1%	351,932	102.8%
Services	113,223	29.5%	96,846	28.3%
Change in inventories	112,467	29.3%	101,580	29.7%
Other costs	(1,451)	-0.4%	(2,676)	-0.8%
Total costs	12,941	3.4%	11,709	3.4%
Added value	237,180	61.7%	207,459	60.6%
Labour cost	158,971	41.4%	144,473	42.2%
EBITDA	68,240	17.8%	62,532	18.3%
Depreciation & amortization	90,731	23.6%	81,941	2.9%
Other provisions	43,782	11.4%	41,035	12.0%
Non recurring (Income) / Charges	2,343	0.6%	2,049	0.6%
EBIT	-		-	
Net revenues	44,606	11.6%	38,857	11.4%

SOL Group – Net Financial Position

(Thousands Euro)

	30/09/2010	31/12/2009
a Cash	310	201
b Cash at Banks	29,277	41,783
c Securities and other current financial assets	-	-
d Total liquidity (a) + (b) + (c)	29,587	41,984
e Securities	164	240
e Current financial receivables	-	-
e Total current financial receivables	164	240
f Short-term amount due to banks	(19,740)	(4,516)
g Loans – short term portion	(31,558)	(29,710)
g Leases – short term portion	(696)	(915)
h Amounts due to shareholders for loans	(54)	-
h Amounts due to shareholders for the purchase of equity investments	-	(470)
h Other financial liabilities	(678)	(351)
i Current financial debt (f) + (g) + (h)	(52,726)	(35,962)
j Current Net Financial Position (d) + (e) + (i)	(22,975)	6,262
k Long-term amount due to banks	-	-
l Bonds	-	-
m Investment securities	8	8
m Non current financial receivables	-	-
m Loans – long term portion	(139,502)	(137,822)
m Leases – long term portion	(972)	(1,713)
m Amounts due to shareholders for the purchase of equity investments	(6,280)	(4,666)
m Other non current financial liabilities	(2,077)	(1,018)
n Non current Net Financial Position (k) + (l) + (m)	(148,823)	(145,211)
o Net Financial Position (j) + (n)	(171,798)	(138,949)