

SOL GROUP

PRESS RELEASE

THIRD QUARTER 2011 RESULTS

The Board of Directors has approved the Third quarter 2011 results.

Consolidated sales € 416.8 ml, (+8.5% vs 3Q 2010, € 384.3 ml), EBITDA € 100.8 ml (equal to 24.2% on sales, +11.1% compared with 3Q 2010). EBIT € 50.8 ml (equal to 12.2% on sales, +13.9% compared with 3Q 2010).

These are the highlights specified in the Third Quarter 2011 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 55 companies, with more than 2,200 employees, involved in the area of technical gases and home-care assistance, operating in 21 European countries and in India.

In a climate of uncertain recovery of the economy, SOL Group achieved a growth of 8.5 % in sales volume compared with the same period of 2010. The positive result is due to the growth of sales abroad, to the positive trend of less cyclical sectors as food, environment and health ones and to the consolidation of the acquisitions of 2010.

In comparison with the first nine months of 2010, the sales increased of 4.2% in Italy and of 14.4% abroad. The technical gases business increased the sales by 6.2% while the home-care business, in which the Group operates through VIVISOL, marked a growth of 12.9%.

The growth of EBITDA, equal to € 100.8 ml in comparison with € 90.7 ml of 2010, is due also to the efficiency in production and distribution costs, even if the energy and raw material costs restarted to grow.

EBIT is € 50.8 ml with a growth of 13.9% compared to € 44.6 ml of 2010, despite of the increase of depreciation and provision costs for € 3.7 ml.

The investments made in the first nine months were equal to € 56.9 ml. The net financial debt is € 173.1 ml (€ 161.3 ml at 31/12/10); the increase is due to the investments made and the growth of working capital.

There are no events after September 30, 2011 to mention.

"We consider positive the results achieved in the first nine months of 2011" affirmed Marco Annoni, Vice-President of SOL S.p.A. *"The results confirm the solidness of SOL Group in an uncertain economic contest"*.

"In the year 2011", concluded SOL S.p.A. Chairman Aldo Fumagalli Romario, *"our target is to pursue the positive trend of growth of sales and profitability of the Group and to continue the investment program sustaining the development, the diversification and the innovation"*.

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 14, 2011

SOL Group – Profit and loss account

(Thousands Euro)

	30/09/2011	%	30/09/2010	%
Net revenues	416.848	100,0%	384.334	100,0%
Other revenues	3.151	0,8%	1.632	0,4%
Internal work capitalized	8.587	2,1%	10.185	2,7%
Total revenues	428.586	102,8%	396.151	103,1%
Purchases	114.398	27,4%	113.223	29,5%
Services	123.509	29,6%	112.467	29,3%
Change in inventories	(1.718)	-0,4%	(1.451)	-0,4%
Other costs	16.013	3,8%	12.941	3,4%
Total costs	252.202	60,5%	237.180	61,7%
Added value	176.384	42,3%	158.971	41,4%
Labour cost	75.605	18,1%	68.240	17,8%
EBITDA	100.779	24,2%	90.731	23,6%
Depreciation & amortization	47.914	11,5%	43.782	11,4%
Other provisions	1.931	0,5%	2.343	0,6%
Non recurring (Income) / Charges	132	0,0%	-	
EBIT	50.802	12,2%	44.606	11,6%

SOL Group – Net Financial Position

(Thousands Euro)

	30/09/2011	31/12/2010
a Cash	259	224
b Cash at Banks	37.785	32.090
c Securities and other current financial assets	-	-
d Total liquidity (a) + (b) + (c)	38.044	32.314
e Securities	683	266
e Current financial receivables	-	-
e Total current financial receivables	683	266
f Short-term amount due to banks	(6.702)	(10.472)
g Loans – short term portion	(25.411)	(32.134)
g Leases – short term portion	(813)	(894)
h Amounts due to shareholders for loans	(19)	(54)
h Amounts due to shareholders for the purchase of equity investments	(3.698)	(166)
h Other financial liabilities	(698)	(424)
i Current financial debt (f) + (g) + (h)	(37.341)	(44.144)
j Current Net Financial Position (d) + (e) + (i)	1.386	(11.564)
k Long-term amount due to banks	-	-
l Bonds	-	-
m Investment securities	1.405	292
m Non current financial receivables	-	1
m Loans – long term portion	(170.998)	(141.995)
m Leases – long term portion	(446)	(754)
m Amounts due to shareholders for the purchase of equity investments	(2.504)	(6.202)
m Other non current financial liabilities	(1.953)	(1.051)
n Non current Net Financial Position (k) + (l) + (m)	(174.496)	(149.709)
o Net Financial Position (j) + (n)	(173.110)	(161.273)