

## 2006 full year consolidated results

### Growing Sales and EBITDA

**Sales: €393,6 ml (+13,7%)**  
**EBITDA: €87,4 ml (+14,4%)**  
**Net profit: €16,6 ml (17,3 in 2005)**

**Proposed dividend of €0,068 per share (0,067 in 2005)**

The Board of Directors of SOL S.p.A. approved the 2006 consolidated results.

Consolidated sales €393,6 ml (+13,7% vs €346,0 ml in 2005), EBITDA €87,4 ml (22,2% on sales, +14,4% vs 2005 EBITDA equal to €76,4 ml), EBIT €35,2 ml (€36,2 ml in 2005), consolidated net profit of €16,6 ml, slightly decreasing vs 2005 result (€17,3 ml). Cash flow of €60,9 ml (€56,3 ml in 2005).

Net operating profit and net profit include non recurring charges for €7,0 ml.

These are highlights of the consolidated figures 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 multinational group of 41 companies, with 1.600 employees, involved in the area of technical gases and home-care assistance, operating in 15 European countries.

At the upcoming Shareholders' meeting, called for April 27, 2007 in Monza, the company's Board of Directors will propose distribution of a dividend of €0,068 per ordinary share (€0,067 in 2005), to be paid since May 17, 2007.

In particular, in the technical gas business (sales equal to €282,5 ml, +11,7% vs 2005) the growth of sales has been mainly realized through the increased volume of gases due to the new plants operating in Belgium, Slovenia and Macedonia, to the good European economic scenario and to the development of new products and new services.

However it is still problematic the continuous increase of transport and energy costs.

In the home-care business, (sales equal to €121,9 ml, +19,2%), it was confirmed the strong increasing trend of the last years, achieved by a constant care for new markets and new services.

Positive growth of EBITDA to €87,4 ml compared with €76,4 ml of 2005 (+14,4%), despite the continuous increase of production costs.

The consolidated net profit of €16,6 ml is affected by a tax burden of 41,6% due to the heavy Italian tax rate.

In financial terms, operating consolidated cash flow amounted to €60,9 ml, compared to €56,3 ml in 2005, while the net financial debt is €104,8 ml, increasing by €14 ml vs 2005 despite of capital expenditures of the Group were €53,3 ml (CAPEX 13,5%).

The net debt / equity ratio is equal to 39,5%.

There are no subsequent relevant events after 31.12.2006.

*“The results achieved in the year 2006 are very positive, showing a record sales growth of €48 ml and good profitability despite the continuous increase of energy costs”* said Marco Annoni Vice-president of SOL S.p.A. *“The strengthening of our presence in the foreign markets, which represent more than 34% of total turnover of the Group, is the best sign of our capability to compete with efficiency in both activities of our business in the countries where we are present.”*

*“In 2007 we think to consolidate the positive trend of growth of the last years, even if we expect a further increase in the cost of energy.”* concluded Aldo Fumagalli Romario President of SOL S.p.A. *“Our target is to increase the turnover and to improve the profitability of the Group, also with important production and distribution investments.”*

Enclosure: Consolidated Profit and Loss, Balance Sheet.

Monza, March 28, 2007

## SOL Group – Profit and loss account

(Thousands Euro)

	31/12/2006	%	31/12/2005	%
<b>Net revenues</b>	<b>393.573</b>	<b>100,0%</b>	<b>346.040</b>	<b>100,0%</b>
Other revenues	2.899	0,7%	2.804	0,8%
Internal work capitalized	7.083	1,8%	5.521	1,6%
<b>Total revenues</b>	<b>403.555</b>	<b>102,5%</b>	<b>354.365</b>	<b>102,4%</b>
Purchases	122.327	31,1%	105.833	30,6%
Services	117.963	30,0%	103.965	30,0%
Change in inventories	(1.945)	-0,5%	(3.094)	-0,9%
Other costs	12.621	3,2%	11.053	3,2%
<b>Total costs</b>	<b>250.966</b>	<b>63,8%</b>	<b>217.757</b>	<b>62,9%</b>
<b>Added value</b>	<b>152.589</b>	<b>38,8%</b>	<b>136.608</b>	<b>39,5%</b>
Labour cost	65.201	16,6%	60.192	17,4%
<b>EBITDA</b>	<b>87.388</b>	<b>22,2%</b>	<b>76.416</b>	<b>22,1%</b>
Depreciation & amortization	43.261	11,0%	38.291	11,1%
Other provisions	1.864	0,5%	1.944	0,6%
Non recurring (Income) / Charges	7.033	1,8%	-	
<b>EBIT</b>	<b>35.230</b>	<b>9,0%</b>	<b>36.181</b>	<b>10,5%</b>
Financial income	973	0,2%	833	0,2%
Financial charges	5.937	1,5%	5.352	1,5%
Net financial income / (charges)	(4.964)	-1,3%	(4.519)	-1,3%
<b>PBT</b>	<b>30.266</b>	<b>7,7%</b>	<b>31.662</b>	<b>9,1%</b>
Income taxes	12.584	3,2%	13.638	3,9%
<b>Net profit from ongoing operations</b>	<b>17.682</b>	<b>4,5%</b>	<b>18.024</b>	<b>5,2%</b>
Net profit from discontinuous operations	-		-	
Minorities	(1.069)	-0,3%	(716)	-0,2%
<b>Net profit</b>	<b>16.613</b>	<b>4,2%</b>	<b>17.308</b>	<b>5,0%</b>
<b>EPS</b>	<b>0,185</b>		<b>0,193</b>	

# SOL Group – Balance sheet

(thousands Euro)

	31/12/2006	31/12/2005
Tangible assets	263.585	252.991
Goodwill and differences arising from consolidation	3.622	2.855
Other intangible assets	1.848	1.414
Equity investments	539	538
Other financial assets	1.285	1.699
Deferred tax assets	4.365	5.157
<b>NON CURRENT ASSETS</b>	<b>275.244</b>	<b>264.654</b>
<b>Non current assets available for sale</b>		
Inventories	25.948	23.733
Trade receivables	177.648	146.851
Other current assets	10.951	7.796
Current financial assets	408	443
Prepayments and accrued income	1.563	1.528
Cash and banks	17.481	16.422
<b>CURRENT ASSETS</b>	<b>233.999</b>	<b>196.773</b>
<b>TOTAL ASSETS</b>	<b>509.243</b>	<b>461.427</b>
Share capital	47.164	47.164
Share premium reserve	63.335	63.335
Legal reserve	5.220	4.864
Reserve for treasury stock held	-	-
Other reserves	123.997	107.408
Retained earnings	-	-
Net profit	16.613	17.308
<b>Shareholders' equity</b>	<b>256.329</b>	<b>240.079</b>
Minorities	8.142	7.243
Net income attributable to minority shareholders	1.069	716
<b>Shareholders' equity to minority shareholders</b>	<b>9.211</b>	<b>7.959</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>265.540</b>	<b>248.038</b>
Employee benefits	11.330	10.425
Deferred tax liabilities	22.708	24.013
Provision for liabilities and charges	358	848
Debts and other financial liabilities	86.625	84.011
<b>NON CURRENT LIABILITIES</b>	<b>121.021</b>	<b>119.297</b>
<b>Non current liabilities available for sale</b>	<b>-</b>	<b>-</b>
Due to banks	13.001	6.695
Trade payables	62.944	56.202
Current financial liabilities	22.706	17.445
Taxes payable	6.022	3.121
Accrued expenses and deferred income	3.352	3.390
Other current liabilities	14.657	7.239
<b>CURRENT LIABILITIES</b>	<b>122.682</b>	<b>94.092</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>509.243</b>	<b>461.427</b>