

SOL GROUP

PRESS RELEASE

FIRST QUARTER 2008 RESULTS

SALES + 8% EBITDA + 8.4% EBIT + 9.6%

The Board of Directors has approved the First Quarter Report 2008 results.

Consolidated sales € 113.7 ml, +8% on the same period of 2007 (€ 105.3 ml at 31/03/07), EBITDA € 26.3 ml (+8.4% compared with € 24.3 ml at 31/03/07), EBIT € 13.2 ml (+9.6% vs € 12 ml of the 1Q 2007).

These are the highlights specified in the First Quarter 2008 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 42 companies, with more than 1,700 employees, involved in the area of technical gases and home-care assistance, operating in 15 European countries.

Positive increase of consolidated sales (+8% on the same period of 2007) and good performance of gross operating profit, equal to €26.3ml (23.2% on sales) and net operating profit of € 13.2 ml, equal to 11.6% on sales (€12 ml at 31/03/07), despite the increase of the depreciation costs, due to the considerable investments made in 2007 and in the 1Q 2008 and the continuous increase of energy costs.

The growth of sales is due to the strong development on sales abroad (+15.4%) and to the good trend of the activity in Italy (+4.1%). In comparison to the 31/03/07, the technical gases business increased the sales by 5.7%, while the home-care business, in which the Group operates through VIVISOL, by 13.1%.

In the First Quarter 2008 the investments made are equal to € 17.9 ml.

The net financial debt is € 118.7 ml (€ 114.2 ml at 31/12/07).

"We consider positive the results achieved in the first quarter of 2008" affirmed Marco Annoni, Vice-President of SOL S.p.A. "The results show a significant growth. It is a significant signal that confirm our choices about production plant strengthening, internationalization and diversification in the home-care business."

"In the year 2008", concluded SOL Chairman Aldo Fumagalli Romario, "we expect to consolidate the increasing trend of turnover and to maintain the profitability of the Group."

Enclosure: Consolidated Profit and Loss and net financial position.

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.

Monza, May 14, 2008

SOL Group – Profit and loss account

(Thousands Euro)

	31/03/2008	%	31/03/2007	%
Net revenues	113.699	100,0%	105.257	100,0%
Other revenues	491	0,4%	338	0,3%
Internal work capitalized	3.123	2,7%	2.034	1,9%
Total revenues	117.313	103,2%	107.629	102,3%
Purchases	34.867	30,7%	33.875	32,2%
Services	33.819	29,7%	30.102	28,6%
Change in inventories	(722)	-0,6%	(1.567)	-1,5%
Other costs	3.525	3,1%	3.232	3,1%
Total costs	71.489	62,9%	65.642	62,4%
Added value	45.824	40,3%	41.987	39,9%
Labour cost	19.483	17,1%	17.679	16,8%
EBITDA	26.341	23,2%	24.308	23,1%
Depreciation & amortization	12.170	10,7%	11.202	10,6%
Other provisions	997	0,9%	1.085	1,0%
Non recurring (Income) / Charges	-		-	
EBIT	13.174	11,6%	12.021	11,4%

SOL Group – Net Financial Position

(Thousands Euro)

	31/03/2008	31/12/2007
Cash and cash at bank	20.879	24.602
Securities	547	547
Loans – current portion	(20.603)	(20.786)
Leases – current portion	(793)	(876)
Short – term bank loans and overdraft	(2.986)	(12.940)
Due to shareholders for loans	(44)	(44)
Due to shareholders for the purchase of equity investments	-	-
Short – term liquidity – Net	(3.000)	(9.496)
Investment securities	110	110
Loans – long-term portion	(107.873)	(96.711)
Bank loans – long-term portion	-	-
Due to Financiers for Leasing	(2.761)	(2.926)
Due to shareholders for the purchase of equity investments	(5.190)	(5.190)
Medium/Long term debt - Net	(115.714)	(104.717)
Total net liquidity / debt	(118.714)	(114.213)