

SOL GROUP

PRESS RELEASE

THIRD QUARTER 2008 RESULTS

SALES + 8.5% EBITDA + 9.1% EBIT + 11.3%

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

Consolidated sales € 346 ml, +8.5% on the same period of 2007 (€ 318.8 ml at 30/09/07), EBITDA € 79.7 ml (+9.1% compared with € 73 ml at 30/09/07), EBIT € 39.4 ml (+11.3% vs € 35.4 ml of the 3Q 2007).

These are the highlights specified in the Third Quarter 2008 results approved 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 43 companies, with more than 1,750 employees, involved in the area of technical gases and home-care assistance, operating in 17 European countries.

Positive increase of consolidated sales (+8.5% on the same period of 2007) and good performance of gross operating profit, equal to € 79.7ml (23% on sales) and net operating profit of € 39.4 ml, equal to 11.4% on sales, despite the increase of the energy and depreciation costs.

The growth of sales is due to the strong development abroad (+13.9%) and to the good trend of the activity in Italy (+5.6%). In comparison to the 30/09/07 results, the technical gases business increased the sales by 7.0%, while the home-care business, in which the Group operates through VIVISOL, by 12.5%.

In the first nine months of 2008 the investments made are equal to € 57.9 ml.

The net financial debt is € 134.6 ml (€ 114.2 ml at 31/12/07) and the Net debt/Equity ratio is 0.44 .

We point out that on November 7th,2008 the Council of State turned down the appeal of the Antitrust against the annulment of the fine formerly inflicted to SOL SpA and to other companies acting in the technical gas sector.

"We consider positive the results achieved in the first nine months 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."

"With reference to the last quarter of the year 2008", concluded SOL Chairman Aldo Fumagalli Romario, "considering the slowdown of the production cycles, we expect a probable drop of the growth of sales".

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 13, 2008

SOL Group – Profit and loss account

(Thousands Euro)

	30/09/2008	%	30/09/2007	%
Net revenues	345.965	100,0%	318.803	100,0%
Other revenues	1.743	0,5%	1.765	0,6%
Internal work capitalized	7.306	2,1%	6.967	2,2%
Total revenues	355.014	102,6%	327.535	102,7%
Purchases	104.279	30,1%	98.291	30,8%
Services	104.645	30,2%	94.165	29,5%
Change in inventories	(3.144)	-0,9%	(39)	0,0%
Other costs	10.904	3,2%	10.122	3,2%
Total costs	216.684	62,6%	202.539	63,5%
Added value	138.330	40,0%	124.996	39,2%
Labour cost	58.647	17,0%	51.979	16,3%
EBITDA	79.683	23,0%	73.017	22,9%
Depreciation & amortization	37.760	10,9%	34.827	10,9%
Other provisions	2.479	0,7%	2.753	0,9%
Non recurring (Income) / Charges	-		-	
EBIT	39.444	11,4%	35.437	11,1%

SOL Group – Net Financial Position

(Thousands Euro)

	30/09/2008	31/12/2007
Cash and cash at bank	30.955	24.602
Securities	419	547
Loans – current portion	(21.052)	(20.786)
Leases – current portion	(731)	(876)
Short – term bank loans and overdraft	(15.894)	(12.940)
Due to shareholders for loans	(44)	(44)
Due to shareholders for the purchase of equity	-	-
Short – term liquidity – Net	(6.346)	(9.496)
Investment securities	114	110
Loans – long-term portion	(120.536)	(96.711)
Bank loans – long-term portion	-	-
Due to Financiers for Leasing	(2.600)	(2.926)
Due to shareholders for the purchase of equity	(5.190)	(5.190)
Medium/Long term debt - Net	(128.213)	(104.717)
Total net liquidity / debt	(134.559)	(114.213)