



## **SOL GROUP**

### **PRESS RELEASE**

#### **2008 FULL YEAR CONSOLIDATED RESULTS**

##### **Growing Sales, EBIT and Net Profit**

**Sales: € 460 ml (+7.7%)  
EBIT: € 51.5 ml (+11.8%)  
Net profit: € 34.8 ml (+30.2%)**

**Proposed dividend of € 0.081 per share (as in 2007)**

The Board of Directors of SOL S.p.A. approved the 2008 consolidated results.

Consolidated sales € 460 ml (+7.7% vs € 427.1 ml in 2007), EBITDA € 99.4 ml (21.6% on sales, +2.5% vs 2007 EBITDA equal to € 97.1 ml), EBIT € 51.5 ml (+ 11.8% vs 2007 EBIT equal to € 46 ml), consolidated net profit of € 34.8 ml, + 30.2% vs 2007 result (€ 26.7 ml).

These are highlights of the consolidated figures approved today by the Board of Directors of SOL S.p.A., a company listed on the Italian Stock Exchange that acts as holding company to a multinational group of 43 companies, with more than 1,800 employees, involved in the area of technical gases and home-care assistance, operating in 16 European countries.

At the upcoming Shareholders' meeting, called for April 30, 2009 in Monza, the company's Board of Directors will propose distribution of a dividend of € 0.081 per ordinary share (as in 2007), to be paid since May 14, 2009.

The increase of the sales of + 4.3% in Italy and + 13.9% abroad has to be considered very positive, despite the production slowdown in the last quarter 2008. In detail, in the technical gases business (sales equal to € 313.5 ml, +5.8% vs 2007) the growth of sales has been mainly realized through the development of new applications and new services linked to the gas activity. In the home-care business, (sales equal to € 160.3 ml, +12.3%), it was confirmed the strong increasing trend of the last years, achieved by a constant care for new markets and new services and the growing internationalization.

Growth of EBITDA (+2.5%) despite the continuous increase of production and distribution costs and the economic slowdown in the last quarter of 2008.

The increase of EBIT of 11.8% vs 2007 is partially due to non recurring income of € 6.9 ml. This amount, is related to the Antitrust fine that has been revoked by State Council and has to be reimbursed by the Italian government.

The consolidated net profit of € 34.8 ml (+30.2% vs 2007) is affected by one off positive effect of € 8 ml on the tax charge arising from the alignment in the Italian companies of the book and tax values of their net assets (2008 government Budget).

The capital expenditures of the Group were € 74.3 ml (CAPEX 16.1%) and the operating consolidated cash flow amounted to € 87.6 ml, compared to € 75.7 ml in 2007, while the net financial debt is € 135.8 ml (€ 114.2 ml in 2007). The net debt / equity ratio is equal to 43.5%.

With reference to subsequent relevant events after 31.12.2008, also the SOL Group is facing the economic scenario in global recession.



*“The results achieved in the year 2008 are very positive, showing a sales growth of € 33 ml and stable profitability despite the economic slowdown in the last quarter of 2008”* said Marco Annoni Vicepresident of SOL S.p.A.

*“In the actual situation of financial and economic recession”* concluded Aldo Fumagalli Romario President of SOL S.p.A *“it is much more difficult of the past to make a reliable forecast for the current year”.*

*“Our target is to support the development abroad and in the home-care business through important production and distribution investments and to contain a probable decline in sales and profitability of the group, specially in the countries where the recession is stronger”.*

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 Income Statement and Balance Sheet.

Monza, March 27, 2009



## SOL Group – Income Statement

(Thousands Euro)

	31/12/2008	%	31/12/2007	%
<b>Net revenues</b>	<b>460,043</b>	<b>100.0%</b>	<b>427,072</b>	<b>100.0%</b>
Other revenues	2,752	0.6%	5,379	1.3%
Internal work capitalized	9,675	2.1%	9,960	2.3%
<b>Total revenues</b>	<b>472,470</b>	<b>102.7%</b>	<b>442,411</b>	<b>103.6%</b>
Purchases	137,794	30.0%	128,155	30.0%
Services	142,036	30.9%	128,889	30.2%
Change in inventories	(2,283)	-0.5%	2,686	0.6%
Other costs	15,328	3.3%	14,516	3.4%
<b>Total costs</b>	<b>292,875</b>	<b>63.7%</b>	<b>274,246</b>	<b>64.2%</b>
<b>Added value</b>	<b>179,595</b>	<b>39.0%</b>	<b>168,165</b>	<b>39.4%</b>
Labour cost	80,156	17.4%	71,100	16.6%
<b>EBITDA</b>	<b>99,439</b>	<b>21.6%</b>	<b>97,065</b>	<b>22.7%</b>
Depreciation & amortization	51,574	11.2%	47,800	11.2%
Other provisions	3,250	0.7%	3,216	0.8%
Non recurring (Income) / Charges	(6,875)	-1.5%	-	
<b>EBIT</b>	<b>51,490</b>	<b>11.2%</b>	<b>46,049</b>	<b>10.8%</b>
Financial income	1,267	0.3%	1,026	0.2%
Financial charges	10,019	2.2%	6,924	1.6%
Net financial income / (charges)	<b>(8,752)</b>	<b>-1.9%</b>	<b>(5,898)</b>	<b>-1.4%</b>
<b>PBT</b>	<b>42,738</b>	<b>9.3%</b>	<b>40,151</b>	<b>9.4%</b>
Income taxes	6,750	1.5%	12,273	2.9%
<b>Net profit from ongoing operations</b>	<b>35,988</b>	<b>7.8%</b>	<b>27,878</b>	<b>6.5%</b>
Net profit from discontinuous operations	-		-	
Minorities	(1,187)	-0.3%	(1,146)	-0.3%
<b>Net profit</b>	<b>34,801</b>	<b>7.6%</b>	<b>26,732</b>	<b>6.3%</b>
<b>EPS</b>	<b>0.384</b>		<b>0.295</b>	



## SOL Group – Balance sheet

(Thousands Euro)

	31/12/2008	31/12/2007
Tangible assets	307,692	284,338
Goodwill and differences arising from consolidation	6,932	5,166
Other intangible assets	1,910	1,772
Equity investments	519	546
Other financial assets	1,192	1,198
Deferred tax assets	2,853	3,235
<b>NON CURRENT ASSETS</b>	<b>321,098</b>	<b>296,255</b>
<b>Non current assets available for sale</b>		
Inventories	26,735	23,529
Trade receivables	192,001	185,018
Other current assets	17,949	9,356
Current financial assets	522	547
Prepayments and accrued income	1,387	1,071
Cash and banks	33,256	24,602
<b>CURRENT ASSETS</b>	<b>271,850</b>	<b>244,123</b>
<b>TOTAL ASSETS</b>	<b>592,948</b>	<b>540,378</b>
Share capital	47,164	47,164
Share premium reserve	63,335	63,335
Legal reserve	5,695	5,285
Other reserves	151,869	133,129
Net profit	34,801	26,732
<b>Shareholders' equity</b>	<b>302,864</b>	<b>275,645</b>
Minorities	8,488	7,946
Net income attributable to minority shareholders	1,187	1,146
<b>Shareholders' equity to minority shareholders</b>	<b>9,675</b>	<b>9,092</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>312,539</b>	<b>284,737</b>
Employee benefits	9,677	10,036
Deferred tax liabilities	3,740	19,038
Provision for liabilities and charges	698	714
Debts and other financial liabilities	137,336	105,281
<b>NON CURRENT LIABILITIES</b>	<b>151,451</b>	<b>135,069</b>
<b>Non current liabilities available for sale</b>	<b>-</b>	<b>-</b>
Due to banks	6,399	12,940
Trade payables	69,846	67,212
Current financial liabilities	26,453	21,705
Taxes payable	11,880	7,213
Accrued expenses and deferred income	3,798	3,367
Other current liabilities	10,582	8,135
<b>CURRENT LIABILITIES</b>	<b>128,958</b>	<b>120,572</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS'</b>	<b>592,948</b>	<b>540,378</b>