

# SOL GROUP

PRESS RELEASE

## FIRST QUARTER 2009 RESULTS

The Board of Directors has approved the First Quarter 2009 results.

Consolidated sales € 112.6 ml, (-0.9% vs 1Q 2008, € 113.7 ml), EBITDA € 25.6 ml (-2.6% compared with € 26.3 ml at 1Q 2008).

These are the highlights specified in the First Quarter 2009 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 43 companies, with more than 1,800 employees, involved in the area of technical gases and home-care assistance, operating in 16 European countries.

In the deeply global economic crisis, that affected the traditional final consumers of technical gas, as iron and steel, mechanical, chemical and electronics industry, Sol Group noticed only a slightly decline in sales, due to the positive trend of less cyclic sectors as food, environment and health ones.

The small decrease of EBITDA, 22.8% on sales (23.2% in 1Q 2008), is mainly due to the major impact of fixed costs.

EBIT, equal to € 12.1 ml (-8.1% compared with 1Q 2008), is influenced by increasing depreciation costs.

In comparison to March 31<sup>st</sup> 2008, the sales decreased (-4%) in Italy and increased abroad (+4.3%). The home-care business, in which the Group operates through VIVISOL marked a growth of 12.3%, while the technical gases business decreased the sales by 6.7%.

In the First Quarter 2009 the investments made are equal to € 17.0 ml (€ 17.9 in the same period 2008).

The net financial debt is € 141.2 ml (€ 135.8 ml at 31/12/08). The increase is due to the growth of the working capital.

In May 2009, has been acquired the German company BÖSCH FI - Sauerstoff GmbH, active in the home-care business, operating in the Freiburg area, with 2008 sales of € 4.6 ml. The acquisition will strengthen and expand the products and services sold in Germany.

*"We consider positive the results achieved in the first quarter of 2009"* affirmed Marco Annoni, Vice-President of SOL S.p.A. *"The results confirm the solidness of SOL group in a very difficult economic contest"*.

*"In the year 2009"*, concluded SOL Chairman Aldo Fumagalli Romario, *"continuing the global economic crisis, our target is to limit the reduction of sales and profitability of the Group and to continue the investment program to sustain the development and to improve the efficiency"*.

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, May 14, 2009

## SOL Group – Profit and loss account

	(Thousands Euro)			
	31/03/2009	%	31/03/2008	%
<b>Net revenues</b>	<b>112,643</b>	<b>100.0%</b>	<b>113,699</b>	<b>100.0%</b>
Other revenues	655	0.6%	491	0.4%
Internal work capitalized	2,503	2.2%	3,123	2.7%
<b>Total revenues</b>	<b>115,801</b>	<b>102.8%</b>	<b>117,313</b>	<b>103.2%</b>
Purchases	33,664	29.9%	34,867	30.7%
Services	34,075	30.3%	33,819	29.7%
Change in inventories	(2,333)	-2.1%	(722)	-0.6%
Other costs	3,980	3.5%	3,525	3.1%
<b>Total costs</b>	<b>69,386</b>	<b>61.6%</b>	<b>71,489</b>	<b>62.9%</b>
<b>Added value</b>	<b>46,415</b>	<b>41.2%</b>	<b>45,824</b>	<b>40.3%</b>
Labour cost	20,767	18.4%	19,483	17.1%
<b>EBITDA</b>	<b>25,648</b>	<b>22.8%</b>	<b>26,341</b>	<b>23.2%</b>
Depreciation & amortization	12,854	11.4%	12,170	10.7%
Other provisions	688	0.6%	997	0.9%
Non recurring (Income) / Charges	-		-	
<b>EBIT</b>	<b>12,106</b>	<b>10.7%</b>	<b>13,174</b>	<b>11.6%</b>

## SOL Group – Net Financial Position

	(Thousands Euro)	
	31/03/2009	31/12/2008
Cash and cash at bank	26,241	33,256
Securities	419	522
Loans – short term portion	(26,060)	(25,566)
Leases – short term portion	(802)	(843)
Short – term amounts due to banks	(7,458)	(6,399)
Amounts due to shareholders for loans	(44)	(44)
Amounts due to shareholders for the purchase of equity investments	-	-
<b>Short – term liquidity – Net</b>	<b>(7,704)</b>	<b>926</b>
Investment securities	13	115
Loans – long-term portion	(126,160)	(129,384)
Long – term amounts due to banks	-	-
Amounts due to lenders for Leasing	(2,122)	(2,289)
Amounts due to shareholders for the purchase of equity investments	(5,210)	(5,210)
<b>Medium/Long-term Net indebtedness</b>	<b>(133,479)</b>	<b>(136,767)</b>
<b>Total net liquidity / indebtedness</b>	<b>(141,182)</b>	<b>(135,841)</b>