



## **SOL GROUP**

### **PRESS RELEASE**

#### **2009 FULL YEAR CONSOLIDATED RESULTS**

**Sales: € 462.6 ml (+0.6%)**  
**EBITDA: € 109.7 ml (+10.3%)**  
**EBIT: € 49.9 ml (-3.2%)**  
**Net Profit: € 25.1 ml (-27.9%)**

**Proposed dividend of € 0.084 per share (€ 0.081 in2008)**

The Board of Directors of SOL S.p.A. approved the 2009 consolidated results.

Consolidated sales € 462.6 ml (+0.6% vs € 460 ml in2008), EBITDA € 109.7 ml (23.7% on sales, +10.3% vs 2008 EBITDA equal to € 99.4 ml), EBIT € 49.9 ml (-3.2% vs 2008 EBIT equal to € 51.5 ml), consolidated net profit of € 25.1 ml (- 27.9% vs 2008 result equal to € 34.8 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 47 companies, with more than 1,900 employees, involved in the area of technical gases and home-care assistance, operating in 18 European countries.

At the upcoming Shareholders' meeting, called for April 29, 2010 in Monza, the company's Board of Directors will propose distribution of a dividend of € 0.084 per ordinary share (€ 0.081 in 2008), to be paid since May 20, 2010.

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 realized a slight increase in sales, due to the positive trend of less cyclic sectors as food, environment and health ones, and improved efficiency through the reduction of the operating costs.

In comparison to 2008, the sales decreased in Italy (-4,1%) and increased abroad (+8.3%), which represents almost 40% of the total turnover. The home-care business, in which the Group operates through VIVISOL, marked a growth of 13.9% (sales equal to € 182.5 ml), while the technical gases business decreased of 5.5% (sales equal to € 296.3 ml).

The growth of EBITDA (+10.3%) is due to the very strict costs control.

EBIT is slightly less of the 2008 one which was positively affected by non recurring income of € 6.9 ml.

The consolidated Net Profit of € 25.1 ml (-27.9% vs 2008) is lower than 2008 which was positively affected by non recurring income of € 6.9 ml and by one off effect of € 8 ml on the tax burden.

The capital expenditures of the Group were € 63.4 ml (CAPEX 13.7%) and the operating consolidated cash flow amounted to € 81.7 ml. The Net Financial Debt is € 138.9 ml (€ 136.8 ml in 2008). The Net debt / Equity ratio is equal to 42.2% and the Net Debt / EBITDA ratio is equal to 1.27 (1.38 in 2008).

There are no subsequent relevant events after December 31, 2009 to point out.



*"The results achieved in the year 2009 are very positive", said Marco Annoni, Vice-President of SOL S.p.A., "and confirm the solidness of SOL Group in a very difficult economic contest".*

*"In the actual economic situation" concluded Aldo Fumagalli Romario, President of SOL S.p.A "We expect a slow increase of the technical gases business and to continue to grow in the home care business.". "Our target is to support the development abroad through investments and to get to a light increase in sales and profitability of the Group".*

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 Statement of Financial Position.

Monza, March 29, 2010



## SOL Group – Profit and loss account

(Thousands Euro)

	31/12/2009	%	31/12/2008	%
<b>Net revenues</b>	<b>462.621</b>	<b>100,0%</b>	<b>460.043</b>	<b>100,0%</b>
Other revenues	3.326	0,7%	2.752	0,6%
Internal work capitalized	13.150	2,8%	9.675	2,1%
<b>Total revenues</b>	<b>479.097</b>	<b>103,6%</b>	<b>472.470</b>	<b>102,7%</b>
Purchases	130.114	28,1%	137.794	30,0%
Services	139.985	30,3%	142.036	30,9%
Change in inventories	(1.282)	-0,3%	(2.283)	-0,5%
Other costs	15.841	3,4%	15.328	3,3%
<b>Total costs</b>	<b>284.658</b>	<b>61,5%</b>	<b>292.875</b>	<b>63,7%</b>
<b>Added value</b>	<b>194.439</b>	<b>42,0%</b>	<b>179.595</b>	<b>39,0%</b>
Labour cost	84.786	18,3%	80.156	17,4%
<b>EBITDA</b>	<b>109.653</b>	<b>23,7%</b>	<b>99.439</b>	<b>21,6%</b>
Depreciation & amortization	55.626	12,0%	51.574	11,2%
Other provisions	4.162	0,9%	3.250	0,7%
Non recurring (Income) / Charges	-		(6.875)	-1,5%
<b>EBIT</b>	<b>49.865</b>	<b>10,8%</b>	<b>51.490</b>	<b>11,2%</b>
Financial income	1.318	0,3%	1.267	0,3%
Financial charges	8.081	1,7%	10.019	2,2%
Net financial income / (charges)	<b>(6.763)</b>	<b>-1,5%</b>	<b>(8.752)</b>	<b>-1,9%</b>
<b>PBT</b>	<b>43.102</b>	<b>9,3%</b>	<b>42.738</b>	<b>9,3%</b>
Income taxes	17.000	3,7%	6.750	1,5%
<b>Net profit from ongoing operations</b>	<b>26.102</b>	<b>5,6%</b>	<b>35.988</b>	<b>7,8%</b>
Net profit from discontinuous operations	-		-	
Minorities	(1.016)	-0,2%	(1.187)	-0,3%
<b>Net profit</b>	<b>25.086</b>	<b>5,4%</b>	<b>34.801</b>	<b>7,6%</b>
<b>EPS</b>	<b>0,277</b>		<b>0,384</b>	



## SOL Group - Statement of financial position

(Thousands Euro)

	31/12/2009	31/12/2008
Tangible assets	317.965	307.692
Goodwill and differences arising from consolidation	12.420	6.932
Other intangible assets	3.557	1.910
Equity investments	561	519
Other financial assets	1.561	1.192
Deferred tax assets	3.111	2.853
<b>NON CURRENT ASSETS</b>	<b>339.175</b>	<b>321.098</b>
<b>Non current assets available for sale</b>		
Inventories	28.539	26.735
Trade receivables	200.696	192.001
Other current assets	12.063	17.949
Current financial assets	240	522
Prepayments and accrued income	1.492	1.387
Cash and banks	41.984	33.256
<b>CURRENT ASSETS</b>	<b>285.014</b>	<b>271.850</b>
<b>TOTAL ASSETS</b>	<b>624.189</b>	<b>592.948</b>
Share capital	47.164	47.164
Share premium reserve	63.335	63.335
Legal reserve	6.486	5.695
Other reserves	177.422	151.869
Net profit	25.086	34.801
<b>Shareholders' equity</b>	<b>319.493</b>	<b>302.864</b>
Minorities	9.119	8.488
Net income attributable to minority shareholders	1.016	1.187
<b>Shareholders' equity to minority shareholders</b>	<b>10.135</b>	<b>9.675</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>329.628</b>	<b>312.539</b>
Employee benefits	9.265	9.677
Deferred tax liabilities	3.472	3.740
Provision for liabilities and charges	5.153	698
Debts and other financial liabilities	145.684	138.114
<b>NON CURRENT LIABILITIES</b>	<b>163.574</b>	<b>152.229</b>
<b>Non current liabilities available for sale</b>	<b>-</b>	<b>-</b>
Due to banks	4.516	6.399
Trade payables	64.281	69.846
Current financial liabilities	30.976	26.668
Taxes payable	12.046	11.880
Accrued expenses and deferred income	7.170	3.798
Other current liabilities	11.998	9.589
<b>CURRENT LIABILITIES</b>	<b>130.987</b>	<b>128.180</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>624.189</b>	<b>592.948</b>