

The Board of Directors has examined the first half 2003 results.

**Consolidated sales € 149 ml, up 14.5% on the same period of 2002, gross operating profit of € 38.6 ml (+27.4% on the first half 2002) and net operating profit of € 18.9 ml, (+30.8% on the first half 2002).**

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Consolidated sales of **€ 149 ml**, up 14.5% on the same period of 2002 (€ 130.1 ml at 30.06.02), gross operating profit of **€ 38.6 ml** (+27.4% on € 30.3 ml in the first half of 2002), net operating profit of **€ 18.9 ml** (+30.8% on €14.4 ml at 30.06.02), gross operating cash flow of **€ 33.5 ml** (+20.9% on € 27.7 ml as at 30.06.2002 equal to 12.7% on sales) and pre-tax consolidated profits of **€ 16.6 ml**, increasing of 33.4% on € 12.4 ml of the first half of 2002.

These are the highlights specified in the first half 2003 results, examined 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 multinational group of 46 companies, with more than 1,300 employees, involved in the area of technical gases and home-care assistance, operating in 16 European countries.

Specifically, the positive trend on consolidated sales is especially due to the good results achieved both in Italy and in the European countries where the Group operates, supported by the capital expenditures made.

In comparison to the first half 2002, the technical gases area increased the sales by 10.8%, while the home-care area, in which the Group operates through VIVISOL, by 27.9%.

The increase of the net operating profit, equal to **€ 18.9 ml** (12.7% on sales) on € 14.4 ml relating to 30.06.02, is mainly due to the good performances in the foreign countries, to the positive influence of the start up of the new air fractioning plant in Mantua and to the good results achieved in the home-care area.

In financial terms, gross operating cash flow in the first half of 2003 is **€ 33.5 ml** (+20.9% on the € 27.7 ml in the same period of 2002), the total net debt is **€ 74.7 ml** (compared to € 69.3 ml as at 31.12.02) while the capital expenditures at **€ 14.4 ml** (€ 26.8 ml in the first half 2002) confirm the tendency to development and to technological innovation of SOL Group.

Referring to the relevant subsequent events after 30.06.2003, SOL S.p.A. increases up to 100% the shareholding of the Slovenian company ENERGETIKA Z.J d.o.o., through the acquisition of the residual 20% of shares.

*“The results achieved in the first half of 2003,” commented SOL Vice-Chairman Marco Annoni, “are positive and confirm the validity of the development project in act and the capital expenditures made by SOL Group.”*

*“In the year 2003”, concluded SOL Chairman Aldo Fumagalli Romario, “we expect to reach the goal of further growth of turnover and profitability, even if it's difficult to have a detailed forecast in the actual scenario.”*