

SOL GROUP

PRESS RELEASE

FIRST QUARTER 2012 RESULTS

The Board of Directors has approved the First Quarter 2012 results.

Consolidated sales € 144.0 ml, (+4.0% vs 1Q 2011, € 138.5 ml), EBITDA € 35.3 ml, equal to 24.5 on sales (€ 36.5 ml at 1Q 2011), EBIT € 17.6 ml equal to 12.2 on sales (€ 20.0 ml at 1Q 2011).

These are the highlights specified in the First Quarter 2012 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 54 companies, with more than 2,350 employees, involved in the area of technical gases and home-care assistance, operating in 20 European countries and in India.

In a climate of economic slow down, in the first quarter of 2012 Sol Group achieved a growth of 4.0 % in sales volume compared with the 1Q 2011. The positive result is due to the growth of sales abroad and to the positive trend of less cyclical sectors as food, environment and health .

EBITDA and EBIT were very satisfactory, although with a slight reduction due to the great increase of energy costs and to higher depreciation costs.

In comparison to 1Q 2011, the sales increased of 1.0% in Italy and of 7.8% abroad. The technical gases business increased the sales by 1.9% while the home care business, in which the Group operates through VIVISOL, marked a growth of 8.2%.

In the First Quarter 2012 the investments were equal to € 24.9 ml (€ 14.4 in the same period 2011). The increase is mainly due to the investments related to the starting of the new activities in the home care business in England.

The net financial debt is € 184.4 ml (€ 174.4 ml at 31/12/11).

“We consider positive the results achieved in the first quarter of 2011” affirmed Marco Annoni, Vice-President of SOL S.p.A. *“The results confirm the solidness of SOL group in a very difficult economic situation”*.

“In the year 2012”, concluded SOL Chairman Aldo Fumagalli Romario, *“our target is to pursue the positive trend of growth of sales and try to maintain the profitability of the Group and to continue the investment program sustaining the development, the diversification and the innovation”*.

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 10, 2012

SOL Group – Profit and loss account

(Thousands Euro)

	31/03/2012	%	31/03/2011	%
Net revenues	144.014	100,0%	138.518	100,0%
Other revenues	1.303	0,9%	1.412	1,0%
Internal work capitalized	2.424	1,7%	2.042	1,5%
Total revenues	147.741	102,6%	141.972	102,5%
Purchases	39.149	27,2%	38.648	27,9%
Services	42.725	29,7%	39.498	28,5%
Change in inventories	(1.966)	-1,4%	(2.205)	-1,6%
Other costs	5.507	3,8%	4.647	3,4%
Total costs	85.415	59,3%	80.588	58,2%
Added value	62.326	43,3%	61.384	44,3%
Labour cost	27.054	18,8%	24.860	17,9%
EBITDA	35.272	24,5%	36.524	26,4%
Depreciation & amortization	16.637	11,6%	15.266	11,0%
Other provisions	1.010	0,7%	1.227	0,9%
Non recurring (Income) / Charges	-		-	
EBIT	17.625	12,2%	20.031	14,5%

SOL Group – Net Financial Position

(Thousands Euro)

	31/03/2012	31/12/2011
a Cash	235	299
b Cash at Banks	37.628	47.516
c Securities and other current financial assets	-	-
d Total liquidity (a) + (b) + (c)	37.863	47.815
e Securities	1.128	1.087
e Current financial receivables	-	-
e Total current financial receivables	1.128	1.087
f Short-term amount due to banks	(8.582)	(4.419)
g Loans – short term portion	(31.452)	(31.848)
g Leases – short term portion	(645)	(818)
h Amounts due to shareholders for loans	(40)	(40)
h Amounts due to shareholders for the purchase of equity investments	(3.698)	(3.698)
h Other financial liabilities	(979)	(834)
i Current financial debt (f) + (g) + (h)	(45.396)	(41.657)
j Current Net Financial Position (d) + (e) + (i)	(6.405)	7.245
k Long-term amount due to banks	-	-
l Bonds	-	-
m Investment securities	639	638
m Non current financial receivables	-	-
m Loans – long term portion	(173.219)	(177.262)
m Leases – long term portion	(115)	(159)
m Amounts due to shareholders for the purchase of equity investments	(2.578)	(2.578)
m Other non current financial liabilities	(2.701)	(2.247)
n Non current Net Financial Position (k) + (l) + (m)	(177.974)	(181.608)
o Net Financial Position (j) + (n)	(184.379)	(174.363)