

SOL GROUP

PRESS RELEASE

THIRD QUARTER 2012 RESULTS

The Board of Directors has approved the Third quarter 2012 results.

Consolidated sales € 432.7 ml, (+3.8% vs 3Q 2011, € 416.8 ml), EBITDA € 97.7 ml (being 22.6% on sales, slightly below (-3.0%) compared with 3Q 2011).

These are the highlights disclosed in the Third 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 an Italian multinational group, with more than 2,400 employees, involved in the area of technical gases and home-care assistance, operating in Europe, Turkey and India.

In a climate of economy slow down, SOL Group achieved a growth of 3.8 % in sales volume compared with the same period of 2011. The positive result is due to the growth of sales abroad and to the good trend of less cyclical sectors as food and health. In Italy the sales were substantially stable.

The technical gases business realized the same amounts of sales of 2011 while the home-care business, in which the Group operates through VIVISOL, marked a growth of 10.5%.

EBITDA and EBIT were satisfactory, although with a slight reduction due to the increase of energy costs, to higher depreciation costs and provisions and to the start-up costs of the new activities abroad.

The investments made in the first nine months were equal to € 64.7 ml. The net financial debt is € 199.1 ml (€ 174.4 ml at 31/12/11); the increase is due to the investments made and to the growth of working capital.

There are no events after September 30, 2012 to mention.

“We consider quite positive the results achieved in the first nine months of 2012” affirmed Marco Annoni, Vice-President of SOL S.p.A. *“The results confirm the solidness of SOL Group in a very deteriorated economic contest”.*

“In the year 2012”, concluded SOL S.p.A. Chairman Aldo Fumagalli Romario, *“our target is to pursue the positive trend of growth of sales, to moderate the reduction of the profitability due to the recession and to continue the investment program sustaining the development, the diversification and the innovation of the Group in the medium term”.*

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, November 9, 2012

SOL Group – Profit and loss account

(Thousands Euro)

	30/09/2012	%	30/09/2011	%
Net revenues	432.671	100,0%	416.848	100,0%
Other revenues	3.429	0,8%	3.151	0,8%
Internal work capitalized	6.720	1,6%	8.587	2,1%
Total revenues	442.820	102,3%	428.586	102,8%
Purchases	112.924	26,1%	114.398	27,4%
Services	130.983	30,3%	123.509	29,6%
Change in inventories	(1.774)	-0,4%	(1.718)	-0,4%
Other costs	18.544	4,3%	16.013	3,8%
Total costs	260.677	60,2%	252.202	60,5%
Added value	182.143	42,1%	176.384	42,3%
Labour cost	84.422	19,5%	75.605	18,1%
EBITDA	97.721	22,6%	100.779	24,2%
Depreciation & amortization	51.236	11,8%	47.914	11,5%
Other provisions	3.034	0,7%	1.931	0,5%
Non recurring (Income) / Charges	20	0,0%	132	0,0%
EBIT	43.431	10,0%	50.802	12,2%

SOL Group – Net Financial Position

(Thousands Euro)

	30/09/2012	31/12/2011
a Cash	319	299
b Cash at Banks	48.460	47.516
c Securities and other current financial assets	-	-
d Total liquidity (a) + (b) + (c)	48.779	47.815
e Securities	2.135	1.087
e Current financial receivables	-	-
e Total current financial receivables	2.135	1.087
f Short-term amount due to banks	(3.189)	(4.419)
g Loans – short term portion	(31.527)	(31.848)
g Leases – short term portion	(254)	(818)
h Amounts due to shareholders for loans	-	(40)
h Amounts due to shareholders for the purchase of equity	-	(3.698)
h Other financial liabilities	(1.710)	(834)
i Current financial debt (f) + (g) + (h)	(36.680)	(41.657)
j Current Net Financial Position (d) + (e) + (i)	14.234	7.245
k Long-term amount due to banks	-	-
l Bonds	(47.942)	-
m Investment securities	1.097	638
m Non current financial receivables	-	-
m Loans – long term portion	(158.317)	(177.262)
m Leases – long term portion	(104)	(159)
m Amounts due to shareholders for the purchase of equity	(2.578)	(2.578)
m Other non current financial liabilities	(5.467)	(2.247)
n Non current Net Financial Position (k) + (l) + (m)	(213.311)	(181.608)
o Net Financial Position (j) + (n)	(199.077)	(174.363)