

The Board of Directors has examined the Quarterly Report as of 30.09.2004

Consolidated sales € 238.6 ml, up 7% on the same period of 2003 (€ 223 ml at 30.09.03), net operating profit of € 28.6 ml (+2.9% on € 27.8 ml at 30.09.03) and capital expenditures at € 39.5 ml (€ 22.1 ml at 30.09.03)

Consolidated sales € **238.6** ml, up 7% on the same period of 2003 (€ 223 ml at 30.09.03), gross operating profit of € **57.6** ml (unchanged vs 30.09.03), net operating profit of € **28.6** ml up 2.9% on the 30.09.03 and equal to 12% on sales.

In financial terms, the total net debt is € **68.9** ml (compared to € 65.4 ml as at 31.12.03), with capital expenditures for € **39.5** ml (€ 22.1 ml at 30.09.03).

These are the highlights specified in the third quarter 2004 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 48 companies, with more than 1,400 employees, involved in the area of technical gases and home-care assistance, operating in 15 European countries.

Specifically, the positive trend of the consolidated sales is especially due to the good results achieved both in Italy and in the European countries where the Group operates.

In comparison to the nine months 2003, the technical gases area increased the sales by 4.5%, while the home-care area, in which the Group operates through VIVISOL, by 14.7%.

Capital expenditures of the first nine months of 2004, € **39.5** ml, confirm the strong trend to development and to European expansion. SOL Group is strengthening its production plants abroad with the target of further increase of the operating profit.

“The results achieved in the nine months of 2004”, affirmed Marco Annoni, Vice-President of SOL S.p.A., “are positive if we consider the uncertainty and the difficulty of the Italian and the European economic business cycle. “

“In the year 2004”, concluded SOL Chairman Aldo Fumagalli Romario, “we expect to consolidate the increasing trend of turnover and to maintain the profitability of the Group.”