



SOL SpA
Piazza Diaz 1
20052 Monza (MI)

December 31, 1999

Synthetic data

Consolidated financial statements

Reclassified profit and loss account

€x1000	Dec 31 1999	% on net turnover	Dec 31 1998	% on net turnover
technical gases business	160'190	82.3	146'835	83.3
home care business	34'343	17.7	29'443	16.7
net turnover	194'533	100.0	176'278	100.0
other revenues	1'484	0.8	2'487	1.4
work in progress	3'412	1.8	3'154	1.8
total revenues	199'429	102.5	181'919	103.2
raw materials	61'355	31.5	57'199	32.4
services	54'912	28.2	52'010	29.5
stocks	-3'418	-1.8	-2'659	-1.5
other costs	4'135	2.1	4'242	2.4
leasing	-	-	-	-
total costs	116'985	60.1	110'792	62.9
added value	82'444	42.4	71'126	40.3
labour costs	34'208	17.6	32'486	18.4
EBITDA	48'237	24.8	38'640	21.9
depreciation & amortization	22'912	11.8	19'684	11.2
other provisions	2'721	1.4	1'364	0.8
EBITDA	22'604	11.6	17'593	10.0
financial income	1'567	0.8	1'895	1.1
financial charges	4'578	2.4	7'008	4.0
net financial income	-3'011	-1.5	-5'113	-2.9
ordinary income	19'593	10.1	12'480	7.1
extraordinary	857	0.4	1'194	0.7
PBT	20'449	10.5	13'673	7.8
taxes	9'143	4.7	5'781	3.3
net income before minorities	11'306	5.8	7'892	4.5
minorities	330	0.2	360	0.2
net income	10'976	5.6	7'532	4.3

Reclassified balance sheet

€x1000

12.31.99	12.31.98
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ASSETS		
Current assets		
Cash and banks	22'946	35'662
Trade debtors	81'522	69'074
Stocks	17'558	14'321
Prepayments and accrued income	749	996
Other current assets	10'537	8'655
Total current assets	133'312	128'709
Fixed assets		
Tangibles	150'208	140'829
Intangibles	6'538	7'561
Financials	1'500	1'514
Other fixed assets	1'242	1'219
Total fixed assets	159'486	151'123
Total assets	292'798	279'832

LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Due to banks	4'055	1'140
Trade creditors	33'602	33'810
Other current liabilities	4'066	3'604
Short term financial debts	7'921	7'323
Accruals and deferred income	3'093	3'166
Taxes	2'691	2'358
Total current liabilities	55'429	51'401
Long term liabilities and provisions		
Provision for liabilities and charges	14'315	11'803
Staff leaving indemnities	6'287	5'919
Other liabilities	40'485	44'841
Total long term liabilities and provisions	61'087	62'563
Shareholders' equity		
Share capital	46'843	46'843
Reserves	111'797	107'976
Net profit	10'976	7'532
Shareholders' equity	169'615	162'351
Minorities	6'337	3'157
Net income attributable to minority shareholders	330	360
Shareholders' equity to minority shareholders	6'667	3'517
Total shareholders' equity	176'283	165'868
Total liabilities and shareholders' equity	292'798	279'832