



SOL GROUP

PRESS RELEASE

2010 FULL YEAR CONSOLIDATED RESULTS

Sales: € 518.9 ml (+12.2%)
EBITDA: € 123.6 ml (+12.7%)
EBIT: € 59.6 ml (+19.6%)
Net Profit: € 31.9 ml (+27.1%)

Proposed dividend of € 0.095 per share (€ 0.084 in2009)

The Board of Directors of SOL S.p.A. approved the 2010 consolidated results.

Consolidated sales € 518.9 ml (+12.2% vs € 462.8 ml in 2009), EBITDA € 123.6 ml (23.8% on sales, +12.7% vs 2009 EBITDA equal to € 109.7 ml), EBIT € 59.6 ml (+19.6% vs 2009 EBIT equal to € 49.9 ml), consolidated net profit of € 31.9 ml, + 27.1% vs 2009 result (€ 25.1 ml).

These are highlights of the consolidated figures approved today by the Board of Directors of SOL S.p.A., a company listed on the Italian Stock Exchange that acts as holding company to a multinational group of 53 companies, with more than 2,000 employees, involved in the area of technical gases and home-care assistance, operating in 18 European countries.

At the upcoming Shareholders' meeting, called for May 13, 2011 in Monza, the company's Board of Directors will propose distribution of a dividend of € 0.095 per ordinary share (€ 0.084 in 2009), to be paid since May 26, 2011.

In spite of during the first half of this year there was only a moderate recovery in the industrial sectors using technical gases, SOL Group achieved a growth of 12.2 % in sales volume compared with the year 2009. The positive result is due to the growth of sales abroad, to the positive trend of less cyclical sectors as food, environment and health ones and to the last acquisitions in the home care business.

In comparison to 2009, the sales increased in Italy (+9.3%) and abroad (+16.5%), which represents 42% of the total turnover. The home-care business, in which the Group operates through VIVISOL, marked a growth of 16.9% (sales equal to € 213.4 ml), while the technical gases business increased of 9.7% (sales equal to € 325.1 ml).

The growth of EBITDA of 12.7% on 2009 is due to the strong control of the operating costs and to the improved efficiency in production and distribution.

EBIT is € 59.6 ml, equal to 11.5% on sales (€ 49.9 ml in 2009), grows of 19.6% despite of the increase of depreciation costs for € 4.1 ml.

The consolidated net profit is € 31.9 ml, increasing of 27.1% compared to the net profit of 2009 (€ 25.1 ml).

The capital expenditures of the Group were € 62.1 ml (CAPEX 12%) and the operating consolidated cash flow amounted to € 92.6 ml.

The total net debt is € 161.3 ml, increased by € 223 ml vs 31/12/09, due to the investments and acquisitions realized and to the increase of working capital. The net debt / equity ratio is equal to 45.6% and the cash flow cover ratio is equal to 1.3 .



There are no subsequent relevant events after December 31, 2010 to point out.

“The results achieved in the year 2010 are very positive”, said Marco Annoni, Vice-President of SOL S.p.A., “and confirm the solidness of SOL Group in a weak and uncertain economic contest”.

“In the year 2011” concluded Aldo Fumagalli Romario, President of SOL S.p.A “our target is to increase the growth of sales and profitability of the Group and to continue to invest in plants, machinery, diversification and innovation, maintaining a strong cost control”.

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 Income Statement and Statement of Financial Position.

Monza, March 30, 2011



SOL Group – Profit and loss account

(Thousands Euro)

	31/12/2010	%	31/12/2009	%
Net revenues	518.893	100,0%	462.621	100,0%
Other revenues	2.094	0,4%	3.326	0,7%
Internal work capitalized	13.054	2,5%	13.150	2,8%
Total revenues	534.041	102,9%	479.097	103,6%
Purchases	148.550	28,6%	130.114	28,1%
Services	153.727	29,6%	139.985	30,3%
Change in inventories	(2.528)	-0,5%	(1.282)	-0,3%
Other costs	17.712	3,4%	15.841	3,4%
Total costs	317.461	61,2%	284.658	61,5%
Added value	216.580	41,7%	194.439	42,0%
Labour cost	92.948	17,9%	84.786	18,3%
EBITDA	123.632	23,8%	109.653	23,7%
Depreciation & amortization	59.736	11,5%	55.626	12,0%
Other provisions	4.278	0,8%	4.162	0,9%
Non recurring (Income) / Charges	-		-	
EBIT	59.618	11,5%	49.865	10,8%
Financial income	1.109	0,2%	1.318	0,3%
Financial charges	8.228	1,6%	8.081	1,7%
Net financial income / (charges)	(7.119)	-1,4%	(6.763)	-1,5%
PBT	52.499	10,1%	43.102	9,3%
Income taxes	19.672	3,8%	17.000	3,7%
Net profit from ongoing operations	32.827	6,3%	26.102	5,6%
Net profit from discontinuous operations	-		-	
Minorities	(947)	-0,2%	(1.016)	-0,2%
Net profit	31.880	6,1%	25.086	5,4%
EPS	0,352		0,277	



SOL Group - Statement of financial position

(Thousands Euro)

	31/12/2010	31/12/2009
Tangible assets	322.261	317.965
Goodwill and differences arising from consolidation	21.586	12.420
Other intangible assets	5.827	3.557
Equity investments	493	561
Other financial assets	1.694	1.561
Deferred tax assets	3.439	3.111
NON CURRENT ASSETS	355.300	339.175
Non current assets available for sale		
Inventories	31.686	28.539
Trade receivables	225.596	200.696
Other current assets	11.854	12.063
Current financial assets	266	240
Prepayments and accrued income	1.842	1.492
Cash and banks	32.314	41.984
CURRENT ASSETS	303.558	285.014
TOTAL ASSETS	658.858	624.189
Share capital	47.164	47.164
Share premium reserve	63.335	63.335
Legal reserve	7.133	6.486
Other reserves	193.200	177.422
Net profit	31.880	25.086
Shareholders' equity	342.712	319.493
Minorities	10.271	9.119
Net income attributable to minority shareholders	947	1.016
Shareholders' equity to minority shareholders	11.218	10.135
SHAREHOLDERS' EQUITY	353.930	329.628
Employee benefits	8.968	9.265
Deferred tax liabilities	3.411	3.472
Provision for liabilities and charges	1.485	5.153
Debts and other financial liabilities	150.885	145.684
NON CURRENT LIABILITIES	164.749	163.574
Non current liabilities available for sale	-	-
Due to banks	10.472	4.516
Trade payables	69.209	64.281
Current financial liabilities	33.506	30.976
Taxes payable	8.698	12.046
Accrued expenses and deferred income	8.093	7.170
Other current liabilities	10.201	11.998
CURRENT LIABILITIES	140.179	130.987
TOTAL LIABILITIES AND SHAREHOLDERS'	658.858	624.189