



SOL acquires Air Liquide Hellas, strengthening its position in the Greek technical and medical gases market

The acquisition, closed on February 16th 2021 in Paris and in Athens, will strengthen the position of SOL Group in Greece and will give significant synergies to SOL in the whole South Eastern European Regional platform.

Monza, Paris, Athens, 16th day of February, 2021 – **SOL Group** – one of the leading European players in the production of technical, pure, medicinal gases and in respiratory homecare – announces the closing of the acquisition of the 99.78% share of “Air Liquide Hellas” from Air Liquide. Air Liquide Hellas is one of the leaders in the Greek technical and medical gases market and it also controls 100% of the share capital of “Vitalaire Healthcare Hellas” that operates in the Greek home care market.

Established in 1909, Air Liquide Hellas and its controlled subsidiary Vitalaire Healthcare Hellas (herein together referred to as ALH), is a leading player in the merchant technical gases and home care markets in Greece. SOL Group is already present in the Greek market through its subsidiaries: SOL Hellas and VIVISOL Hellas which operate since many years respectively in the technical gases market and in the home care market.

Over the years ALH has grown in both technical gases and home care activities becoming one of the market leaders. On the medium and long-term, SOL Group envisages future growth opportunities in the area. In particular, ALH can leverage on a solid asset base, which includes **1 ASU (Air Separation Unit), 1 liquid CO2 production plant, several on-site facilities, 2 filling centres and a complete supply chain equipment** covering the whole country, along with a diversified customer base with more than 1,000 customers served through on-site plants, bulk or cylinder contracts, a longstanding relationship with customers driven by an high level of services and customer satisfaction with **more than 20 Million € revenues in 2019** and a full experienced team of **104 employees** with strong knowledge of the business and local market.

The acquisition has been done at market prices comparable to similar deals and has been executed by SOL's fully owned subsidiary AIRSOL Srl. Further financial details were not disclosed.

Marco Annoni, Deputy Chairman and Managing Director of the SOL Group declared: “**This transaction illustrates SOL's strategy to focus its expansion in key regions in order to increase its geographic density and therefore enhance performance in the wider area of South East Europe, where SOL enjoys a strong market presence in Albania, Kosovo, North Macedonia and Bulgaria. With this acquisition SOL aims at consolidating its strategy, based on leveraging on the wealth of expertise and professionalism developed by ALH in Greece, making available its know-how and the financial soundness and integrating ALH business with its existing operations in Greece and in the neighbouring countries**”.

Aldo Fumagalli Romario, Chairman and Managing Director of the SOL Group, commented: “**In addition, this opportunity is particularly interesting for us, mainly as it will allow the SOL Group to integrate different cultures of different companies, giving the employees of both operations, the opportunity to further develop their careers through a suitable reset of responsibilities. In the short term, ALH will remain an independent entity of SOL's operations in Greece and it will be integrated in our South Eastern Europe Area; such integration process will also involve the contribution of the current employees and management, leveraging on people's best expertise and spirit of collaboration**”.

In the past, SOL has successfully finalised several acquisitions in different countries and has always been able to integrate the acquired business and its personnel rapidly and smoothly.



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SOL Group is an Italian multinational active in the production, applied research and sale of technical, pure and medical gases and home care service, in biotechnology and the production of renewable energy, with operations in Europe, Brazil, Morocco, India and Turkey. SOL Spa, the head company of the SOL Group, is listed on the Milan Stock Exchange since July 1998.

Media contacts:

SOL Group
Barabino & Partners
Marina Riva
Tel +39 02 72 02 35 35
+39 347.29.75.426
m.riva@barabino.it