

## SOL GROUP

### PRESS RELEASE

#### 2014 FULL YEAR CONSOLIDATED RESULTS

**Sales: € 636.4 ml (+6.9%)**  
**EBITDA: € 142.9 ml (+8.5%)**  
**EBIT: € 61.9 ml (+15.4%)**  
**Net Profit: € 29.2 ml (+34.9%)**

**Proposed dividend of € 0.11 per share (€ 0.10 in 2013)**

The Board of Directors of SOL S.p.A. approved the 2014 consolidated results.

Consolidated Sales € 636.4 ml (+6.9% vs € 595.4ml in 2013), EBITDA € 142.9 ml (22.5% on sales), EBIT € 61.9 ml (9.7% on sales), Consolidated Net Profit of € 29.2 ml (€ 21.6 ml in 2013).

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 of a multinational group, with more than 2,900 employees, involved in the business of technical gases and home-care assistance, operating in Europe and in India.

At the upcoming Shareholders' meeting, called for May 12, 2015 in Monza, the company's Board of Directors will propose distribution of a dividend of € 0.11 per ordinary share (€ 0.10 in 2013), to be paid starting from May 20, 2015.

In a climate of slight economic recovery in some European countries, but still stagnant in Italy, Sol Group achieved a growth of 6.9 % in sales volume compared to the prior year.

In comparison with 2013, the sales increased mainly abroad (+12.5%); anyway, also in Italy the sales marked a growth (+1.7%), despite the stop of the production activity of the important customer Acciaieria Lucchini since May 2014.

With reference to the sales volumes of the two business of the Group, the Technical Gases division showed an increase of +2.9%, whereas the Home Care division, where the Group operates through VIVISOL, achieved a growth of +11.2%.

EBITDA and EBIT improved and marked a growth of +8.5% and +15.4% respectively, compared with 2013.

The Consolidated Net Profit stood at € 29.2 ml, with an increase of +34.9% compared to the prior year.

The capital expenditures of the Group were € 98.0 ml (CAPEX 15.4%) and the operating consolidated cash flow amounted to € 106.2 ml.

The total Net Debt was € 212.7 ml, increased of € 7.6 ml vs 12/31/2013, due to the realized investments and acquisitions. The Net Debt / Equity ratio was equal to 50.4%.

With reference to the relevant events after December 31, 2014, we have to point out the acquisition of FLOSIT SA, a Moroccan company located near Casablanca, operating in the production and sale of technical gases. This acquisition enables SOL Group to expand its presence in the African market.

*“We consider positive the results achieved in 2014” affirmed Marco Annoni, Vice-President of SOL S.p.A. “which confirm the solidness of SOL Group to develop in a very complicated economic context”.*

*“In the year 2015 “ concluded Aldo Fumagalli Romario, President of SOL S.p.A “we’ll continue to pursue the growth trying to increase the profitability of the Group, maintaining the investments program sustaining the development, the diversification and the innovation”.*

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, 2015

## SOL Group – Profit and loss account

(Thousands Euro)

	31/12/2014	%	31/12/2013	%
<b>Net sales</b>	<b>636.359</b>	<b>100,0%</b>	<b>595.411</b>	<b>100,0%</b>
Other revenues and proceeds	4.100	0,6%	4.023	0,7%
Internal works and collections	14.289	2,2%	10.479	1,8%
<b>Revenues</b>	<b>654.748</b>	<b>102,9%</b>	<b>609.913</b>	<b>102,4%</b>
Purchase of materials	157.320	24,7%	148.842	25,0%
Services rendered	192.947	30,3%	177.573	29,8%
Change in inventories	(978)	-0,2%	(311)	-0,1%
Other expenses	30.344	4,8%	27.912	4,7%
<b>Total costs</b>	<b>379.633</b>	<b>59,7%</b>	<b>354.015</b>	<b>59,5%</b>
<b>Added value</b>	<b>275.115</b>	<b>43,2%</b>	<b>255.898</b>	<b>43,0%</b>
Payroll and related costs	132.196	20,8%	124.150	20,9%
<b>EBITDA</b>	<b>142.919</b>	<b>22,5%</b>	<b>131.748</b>	<b>22,1%</b>
Depreciation & amortization	75.473	11,9%	69.903	11,7%
Other provisions	5.580	0,9%	8.288	1,4%
Non recurring (Income) / Charges	0	0,0%	(70)	0,0%
<b>EBIT</b>	<b>61.867</b>	<b>9,7%</b>	<b>53.628</b>	<b>9,0%</b>
Financial income	2.787	0,4%	2.581	0,4%
Financial expense	(11.932)	-1,9%	(10.974)	-1,8%
Result of investments	(1.293)	-0,2%	(77)	0,0%
<b>Net financial Income / (Charges)</b>	<b>(10.439)</b>	<b>-1,6%</b>	<b>(8.469)</b>	<b>-1,4%</b>
<b>PBT</b>	<b>51.428</b>	<b>8,1%</b>	<b>45.159</b>	<b>7,6%</b>
Tax on profit	20.703	3,3%	22.653	3,8%
<b>Net profit from ongoing operations</b>	<b>30.726</b>	<b>4,8%</b>	<b>22.506</b>	<b>3,8%</b>
Net profit from discontinuous operations	0	0,0%	0	0,0%
Minorities	(1.545)	-0,2%	(877)	-0,1%
<b>Net profit</b>	<b>29.181</b>	<b>4,6%</b>	<b>21.629</b>	<b>3,6%</b>
<b>EPS</b>	<b>0,322</b>	<b>0,0%</b>	<b>0,238</b>	<b>0,0%</b>

## SOL Group - Statement of financial position

(Thousands Euro)

	31/12/2014	31/12/2013
Tangible assets	417.726	384.487
Goodwill and consolidation differences	39.351	24.858
Other intangible assets	10.719	8.702
Equity investments	8.881	1.902
Other financial assets	8.107	5.328
Tax advances	5.957	5.682
<b>NON CURRENT ASSETS</b>	<b>490.742</b>	<b>430.959</b>
<b>Non current assets held for sale</b>	<b>0</b>	<b>0</b>
Inventories	35.087	33.341
Trade receivables	232.988	240.876
Other current assets	17.511	20.662
Current financial assets	2.906	2.651
Prepayments and accrued income	5.230	3.874
Cash and banks	95.665	67.317
<b>CURRENT ASSETS</b>	<b>389.387</b>	<b>368.720</b>
<b>TOTAL ASSETS</b>	<b>880.129</b>	<b>799.679</b>
Share capital	47.164	47.164
Share premium reserve	63.335	63.335
Legal reserve	10.459	9.457
Other reserves	256.134	239.566
Retained earnings	2.281	2.350
Net profit	29.181	21.629
<b>Shareholders' equity - Group</b>	<b>408.554</b>	<b>383.500</b>
Minorities	11.770	11.696
Net income attributable to minority shareholders	1.545	877
<b>Shareholders' equity - minority interests</b>	<b>13.315</b>	<b>12.573</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>421.869</b>	<b>396.073</b>
Employee benefits	15.197	10.687
Provision for deferred tax liabilities	2.732	2.575
Provision for risks and charges	1.318	2.535
Payables and other financial liabilities	274.875	235.585
<b>NON CURRENT LIABILITIES</b>	<b>294.122</b>	<b>251.382</b>
<b>Non current liabilities held for sale</b>	<b>0</b>	<b>0</b>
Due to banks	2.531	7.141
Trade accounts	83.454	77.200
Current financial liabilities	37.015	33.630
Taxes payables	12.787	7.540
Accrued expenses and deferred income	10.818	10.781
Other current liabilities	17.533	15.933
<b>CURRENT LIABILITIES</b>	<b>164.138</b>	<b>152.224</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>880.129</b>	<b>799.679</b>