

SOL GROUP

PRESS RELEASE

FIRST HALF 2013 RESULTS

The Board of Directors has approved the First Half 2013 results.

Consolidated sales € 296.7 ml, (+2.2% vs 1H 2012, € 290.3 ml), EBITDA € 64.8 ml being 21.8% on sales (€ 65.5 ml at 1H 2012), EBIT € 27.4 ml being 9.2% on sales (€ 29.8 ml at 1H 2012), Net Profit € 14.7 ml (14.9 ml at 1H 2012).

These are the highlights disclosed in the First Half 2013 results approved earlier today by the Board of Directors of SOL S.p.A., a listed company on the Italian Stock Exchange that acts as holding company to an Italian multinational group, with more than 2,500 employees, involved in the area of technical gases and home-care assistance, operating in Europe, Turkey and India.

In a climate of economic recession in many European countries, in the first half of 2013 Sol Group achieved a growth of 2.2 % in sales volume compared with the 1H 2012. The positive result is due to the growth of sales abroad with an increase of 7.0%, while in Italy the sales decreased of 1.8%.

With reference to the two businesses of the Group, the technical gases sector decreased the sales by 1.2% due to the general fall-off in the industry, while the home care sector, in which the Group operates through VIVISOL, marked a growth of 6.7%.

EBITDA and EBIT were more than satisfactory in the present difficult economic context, although with a slight reduction of EBIT in reference to the 1H 2012 due to the higher accruals for doubtful receivables.

The consolidated net profit was € 14.7 ml, at the same level of the net profit of the first half of 2012 (€ 14.9 ml).

In financial terms, operating cash flow was € 49.2 ml (€ 49.4 ml in the same period of 2012); the total net debt was € 217.5 ml, increased by € 22.2 ml vs 31/12/12, due to the investments made in the first six months of € 41.6 ml, the payment of the dividends of € 9.1 ml and the increase of working capital.

The Net Debt/Equity ratio was 0.55 (0.50 at the end of 2012).

There are no significant events after the end of the first semester to be mentioned.

"We consider positive the results achieved in the first half year of 2013" affirmed Marco Annoni, Vice-President of SOL S.p.A. "The results confirm the solidness of SOL Group in a very complex economic contest".

"In the year 2013", concluded SOL Chairman Aldo Fumagalli Romario, "our target is to pursue the trend of growth of sales and to maintain the profitability of the Group at a good level, continuing the investment program sustaining the development, the diversification and the innovation in order to increase the growth of the Group at the end of the present recession".

Pursuant to paragraph 2 of Article 154-bis of the Unified Finance 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, August 28, 2013

SOL Group - Profit and loss account

(Thousands Euro)

	30/06/2013	%	30/06/2012	%
Net revenues	296.737	100,0%	290.325	100,0%
Other revenues	1.460	0,5%	2.706	0,9%
Internal work capitalized	4.726	1,6%	5.178	1,8%
Total revenues	302.923	102,1%	298.209	102,7%
Purchases	77.686	26,2%	77.578	26,7%
Services	86.436	29,1%	87.395	30,1%
Change in inventories	(1.308)	-0,4%	(1.131)	-0,4%
Other costs	12.912	4,4%	11.934	4,1%
Total costs	175.726	59,2%	175.776	60,5%
Added value	127.197	42,9%	122.433	42,2%
Labour cost	62.414	21,0%	56.968	19,6%
EBITDA	64.783	21,8%	65.465	22,5%
Depreciation & amortization	34.184	11,5%	34.087	11,7%
Other provisions	3.182	1,1%	1.516	0,5%
Non recurring (Income) / Charges	11	0,0%	20	0,0%
EBIT	27.406	9,2%	29.842	10,3%
Financial income	1.492	0,5%	481	0,2%
Financial charges	5.443	1,8%	5.626	1,9%
Net financial income / (charges)	(3.951)	-1,3%	(5.145)	-1,8%
PBT	23.455	7,9%	24.697	8,5%
Income taxes	8.393	2,8%	9.409	3,2%
Net profit from ongoing operations	15.061	5,1%	15.288	5,3%
Net profit from discontinuous operations	-	0,0%	-	0,0%
Minorities	(395)	-0,1%	(399)	-0,1%
Net profit	14.667	4,9%	14.889	5,1%
EPS	0,162	0,0%	0,164	0,0%

SOL Group - Statement of financial position

(Thousands Euro)

	30/06/2013	31/12/2012
Tangible assets	370.577	362.844
Goodwill and differences arising from consolidation	24.777	24.970
Other intangible assets	8.940	8.492
Equity investments	774	781
Other financial assets	5.101	4.784
Deferred tax assets	5.959	5.923
NON CURRENT ASSETS	416.128	407.793
Non current assets available for sale	-	-
Inventories	34.420	33.148
Trade receivables	260.514	238.755
Other current assets	22.387	21.938
Current financial assets	2.539	2.429
Prepayments and accrued income	5.892	3.692
Cash and banks	58.248	61.403
CURRENT ASSETS	383.999	361.367
TOTAL ASSETS	800.127	769.160
Share capital	47.164	47.164
Share premium reserve	63.335	63.335
Legal reserve	9.457	8.615
Share capital	242.811	225.204
Share premium reserve	2.659	2.659
Legal reserve	14.667	29.027
Shareholders' equity	380.092	376.003
Minorities	11.965	11.342
Net income attributable to minority shareholders	395	976
Shareholders' equity to minority shareholders	12.360	12.318
SHAREHOLDERS' EQUITY	392.451	388.321
Employee benefits	10.795	11.056
Deferred tax liabilities	3.004	3.015
Provision for liabilities and charges	2.958	2.568
Debts and other financial liabilities	240.474	224.273
NON CURRENT LIABILITIES	257.232	240.911
Non current liabilities available for sale	-	-
Due to banks	4.797	3.066
Trade payables	79.188	74.577
Current financial liabilities	34.462	33.487
Taxes payable	8.683	6.707
Accrued expenses and deferred income	10.178	7.999
Other current liabilities	13.136	14.093
CURRENT LIABILITIES	150.444	139.928
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	800.127	769.160