

## SOL GROUP

PRESS RELEASE

### FIRST HALF 2014 RESULTS

The Board of Directors has approved the First Half 2014 results.

Consolidated Sales € 308.7 ml, (+4.2% vs 1H 2013, € 296.3 ml), EBITDA € 68.7 ml being 22.3% on sales (€ 64.8 ml at 1H 2013), EBIT € 30.4 ml being 9.8% on sales (€ 27.5 ml at 1H 2013), Net Profit € 15.5 ml (14.7 ml at 1H 2013).

These are the highlights disclosed in the First Half 2014 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 2,700 employees, involved in the area of technical gases and home-care assistance, operating in Europe, Turkey and India.

In a climate of slight economic recovery in some European countries, but still stagnant in Italy, in the first half of 2014 Sol Group achieved a growth of 2.4 % in sales volume compared with the 1H 2013. The positive result is due to the growth of sales abroad with an increase of 6.8%, but also to an improvement in Italy, where the growth was of 1.7%.

With reference to the two business of the Group, the Technical Gases Division registered a very small decrease of sales of 0.9% in respect to the first semester of 2013, whereas the Home Care Division, in which the Group operates through VIVISOL, marked a growth of 10.4%.

EBITDA and EBIT were more than satisfactory and marked a growth of 6.1% and 10.5% respectively, compared with the 1H 2013.

The Consolidated Net Profit was € 15.5 ml, with a growth of 5.4% compared with the first half of 2013 (€ 14.7 ml).

In financial terms, Operating Cash Flow was € 52.3 ml (€ 49.2 ml in the same period of 2013); the Total Net Debt was € 224.6 ml, increased by € 19.5 ml vs 31/12/13, due to the investments made in the first semester of € 50.2 ml, the payment of the dividends of € 10.1 ml and the increase of the working capital. The Net Debt/Equity ratio was 0.56 (0.52 at the end of 2013).

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

*“We consider in a positive way the results achieved in the first semester of 2014”* affirmed Marco Annoni, Vice-President of SOL S.p.A. *“which confirm the capability of SOL group to act well in a very difficult economic situation”*.

*“In the year 2014”*, 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 in the next future”*.

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, 2014

## SOL Group - Profit and loss account

(Thousands Euro)

	30/06/2014	%	30/06/2013	%
<b>Net sales</b>	<b>308.661</b>	<b>100,0%</b>	<b>296.326</b>	<b>100,0%</b>
Other revenues and proceeds	1.950	0,6%	1.460	0,5%
Internal works and collections	7.446	2,4%	4.726	1,6%
<b>Revenues</b>	<b>318.056</b>	<b>103,0%</b>	<b>302.512</b>	<b>102,1%</b>
Purchase of materials	77.832	25,2%	77.454	26,1%
Services rendered	93.129	30,2%	86.312	29,1%
Change in inventories	(1.470)	-0,5%	(1.275)	-0,4%
Other expenses	15.104	4,9%	12.872	4,3%
<b>Total costs</b>	<b>184.594</b>	<b>59,8%</b>	<b>175.363</b>	<b>59,2%</b>
<b>Added value</b>	<b>133.463</b>	<b>43,2%</b>	<b>127.149</b>	<b>42,9%</b>
Payroll and related costs	64.731	21,0%	62.371	21,0%
<b>EBITDA</b>	<b>68.732</b>	<b>22,3%</b>	<b>64.778</b>	<b>21,9%</b>
Depreciation & amortization	36.132	11,7%	34.099	11,5%
Other provisions	2.225	0,7%	3.182	1,1%
Non recurring (Income) / Charges	-	0,0%	11	0,0%
<b>EBIT</b>	<b>30.375</b>	<b>9,8%</b>	<b>27.487</b>	<b>9,3%</b>
Financial income	1.059	0,3%	1.491	0,5%
Financial expense	(5.541)	-1,8%	(5.436)	-1,8%
Results of investments	(5)	0,0%	(46)	0,0%
<b>Net financial Income / (Charges)</b>	<b>(4.487)</b>	<b>-1,5%</b>	<b>(3.991)</b>	<b>-1,3%</b>
<b>PBT</b>	<b>25.888</b>	<b>8,4%</b>	<b>23.496</b>	<b>7,9%</b>
Tax on profit	9.677	3,1%	8.434	2,8%
<b>Net profit from ongoing operations</b>	<b>16.211</b>	<b>5,3%</b>	<b>15.061</b>	<b>5,1%</b>
Net profit from discontinuous operations	-	0,0%	-	0,0%
Minorities	(748)	-0,2%	(395)	-0,1%
<b>Net profit</b>	<b>15.463</b>	<b>5,0%</b>	<b>14.667</b>	<b>4,9%</b>
<b>EPS</b>	<b>0,170</b>		<b>0,162</b>	

## SOL Group - Statement of financial position

(Thousands Euro)

	30/06/2014	31/12/2013
Tangible assets	399.758	384.487
Goodwill and consolidation differences	25.688	24.858
Other intangible assets	8.939	8.702
Equity investments	2.123	1.902
Other financial assets	5.325	5.328
Tax advances	6.496	5.682
<b>NON CURRENT ASSETS</b>	<b>448.330</b>	<b>430.959</b>
<b>Non current assets held for sale</b>	-	-
Inventories	34.861	33.341
Trade receivables	248.251	240.876
Other current assets	20.861	20.662
Current financial assets	2.506	2.651
Prepayments and accrued income	7.591	3.874
Cash and banks	83.364	67.317
<b>CURRENT ASSETS</b>	<b>397.433</b>	<b>368.720</b>
<b>TOTAL ASSETS</b>	<b>845.763</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	248.331	239.566
Retained earnings	2.281	2.350
Net profit	15.463	21.629
<b>Shareholders' equity - Group</b>	<b>387.033</b>	<b>383.500</b>
Minorities	11.866	11.696
Net income attributable to minority shareholders	748	877
<b>Shareholders' equity - minority interests</b>	<b>12.614</b>	<b>12.573</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>399.647</b>	<b>396.073</b>
Employee benefits	12.750	10.687
Provision for deferred tax liabilities	2.593	2.575
Provision for risks and charges	1.119	2.535
Payables and other financial liabilities	262.461	235.585
<b>NON CURRENT LIABILITIES</b>	<b>278.923</b>	<b>251.382</b>
<b>Non current liabilities held for sale</b>	-	-
Due to banks	11.679	7.141
Trade accounts	81.698	77.200
Current financial liabilities	37.446	33.630
Taxes payables	9.964	7.540
Accrued expenses and deferred income	12.692	10.781
Other current liabilities	13.714	15.933
<b>CURRENT LIABILITIES</b>	<b>167.193</b>	<b>152.224</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>845.763</b>	<b>799.679</b>