

## SOL GROUP

PRESS RELEASE

### FIRST HALF 2015 RESULTS

The Board of Directors has approved the First Half 2015 results.

Consolidated Sales € 333.4 ml, (+8.0% vs 1H 2014, € 308.7 ml), EBITDA € 72.6 ml being 21.8% on sales (€ 68.7 ml at 1H 2014), EBIT € 32.3 ml being 9.7% on sales (€ 30.4 ml at 1H 2014), Net Profit € 16.5 ml (15.5 ml at 1H 2014).

These are the highlights disclosed in the First Half 2015 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 about 3,000 employees, involved in the area of technical gases and home-care assistance, operating in Europe, Turkey, Morocco and India.

In a still weak economic trend in the European countries, in the first half of 2015 Sol Group achieved a growth of 8.0 % in sales volume compared with the 1H 2014. The positive result is due to the growth of sales abroad with an increase of 12.6%, but also to an improvement in Italy, where the growth was of 3.6% despite the stop of the production activity of the important customer Acciaieria Lucchini.

With reference to the two businesses of the Group, the Technical Gases Division registered an increase of sales of 7.2% in respect to the first semester of 2014, whereas the Home Care Division, in which the Group operates through VIVISOL, marked a growth of 8.6%.

EBITDA and EBIT were good and marked a growth of 5.6% and 6.4% respectively, compared with the 1H 2014.

The Consolidated Net Profit was € 16.5 ml, with a growth of 6.5% compared with the first half of 2014 (€ 15.5 ml).

In financial terms, Operating Cash Flow was € 55.6 ml (€ 52.3 ml in the same period of 2014); the Total Net Debt was € 246.3 ml, increased by € 33.6 ml vs 12/31/14, due to the investments made in the first semester of € 39.4 ml, the payment of the dividends of € 10.9 ml, the acquisition of the company FLOSIT SA and the increase of the working capital.

The Net Debt/Equity ratio was 0.56 (equal to end of June 2014).

With reference to the relevant events occurred after June 30, 2015, we have to report three new acquisitions: Cryolab Srl, an Italian company located in Rome and active in the biotechnology business; INSPIRAR SA, a Brazilian company located in Sao Paulo and operating in the home care business and Pielmeier Medizintechnik GmbH, a German company also operating in the home care business.

Moreover, on July 10<sup>th</sup> the controlled company Diatheva Srl, operating in the biotech sector, sold the worldwide rights to develop and trade antibodies targeting ceaCAM1 to the American company Agenus Inc. If a product is successfully developed and registered in USA and Europe, Agenus might pay to Diatheva in the next years an amount up to \$44 million.

*“We consider in a positive way the results achieved in the first semester of 2015” affirmed Marco Annoni, Vice-President of SOL S.p.A. “which confirm the solidity of SOL Group in a very difficult economic situation”.*

*“In the year 2015”, 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”.*

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 27, 2015

## SOL Group - Consolidated income statement

(Thousands Euro)

	30/06/2015	%	30/06/2014	%
<b>Net sales</b>	<b>333.372</b>	<b>100,0%</b>	<b>308.661</b>	<b>100,0%</b>
Other revenues and proceeds	2.471	0,7%	1.950	0,6%
Internal works and collections	7.931	2,4%	7.446	2,4%
<b>Revenues</b>	<b>343.773</b>	<b>103,1%</b>	<b>318.056</b>	<b>103,0%</b>
Purchase of materials	87.161	26,1%	77.832	25,2%
Services rendered	101.841	30,5%	93.129	30,2%
Change in inventories	(4.550)	-1,4%	(1.470)	-0,5%
Other expenses	15.983	4,8%	15.104	4,9%
<b>Total costs</b>	<b>200.435</b>	<b>60,1%</b>	<b>184.594</b>	<b>59,8%</b>
<b>Added value</b>	<b>143.338</b>	<b>43,0%</b>	<b>133.463</b>	<b>43,2%</b>
Payroll and related costs	70.757	21,2%	64.731	21,0%
<b>EBITDA</b>	<b>72.581</b>	<b>21,8%</b>	<b>68.732</b>	<b>22,3%</b>
Depreciation & amortization	38.331	11,5%	36.132	11,7%
Other provisions	1.938	0,6%	2.225	0,7%
Non recurring (Income) / Charges	0	0,0%	0	0,0%
<b>EBIT</b>	<b>32.313</b>	<b>9,7%</b>	<b>30.375</b>	<b>9,8%</b>
Financial income	2.544	0,8%	1.059	0,3%
Financial expense	(6.700)	-2,0%	(5.541)	-1,8%
Result of investments	(421)	-0,1%	(5)	0,0%
<b>Net financial Income / (Charges)</b>	<b>(4.576)</b>	<b>-1,4%</b>	<b>(4.487)</b>	<b>-1,5%</b>
<b>PBT</b>	<b>27.736</b>	<b>8,3%</b>	<b>25.888</b>	<b>8,4%</b>
Tax on profit	10.425	3,1%	9.677	3,1%
<b>Net profit from ongoing operations</b>	<b>17.311</b>	<b>5,2%</b>	<b>16.211</b>	<b>5,3%</b>
Net profit from discontinuous operations	0	0,0%	0	0,0%
Minorities	(845)	-0,3%	(748)	-0,2%
<b>Net profit</b>	<b>16.466</b>	<b>4,9%</b>	<b>15.463</b>	<b>5,0%</b>
<b>EPS</b>	<b>0,182</b>	<b>0,0%</b>	<b>0,170</b>	<b>0,0%</b>

## SOL Group - Statement of financial position

(Thousands Euro)

	<b>30/06/2015</b>	<b>31/12/2014</b>
Tangible assets	423.842	417.726
Goodwill and consolidation differences	48.350	39.351
Other intangible assets	11.017	10.719
Equity investments	9.036	8.881
Other financial assets	12.005	8.107
Tax advances	6.124	5.957
<b>NON CURRENT ASSETS</b>	<b>510.375</b>	<b>490.742</b>
<b>Non current assets held for sale</b>	<b>0</b>	<b>0</b>
Inventories	39.938	35.087
Trade receivables	259.316	232.988
Other current assets	26.088	17.511
Current financial assets	5.217	2.906
Prepayments and accrued income	8.033	5.230
Cash and banks	88.772	95.665
<b>CURRENT ASSETS</b>	<b>427.364</b>	<b>389.387</b>
<b>TOTAL ASSETS</b>	<b>937.739</b>	<b>880.129</b>
Share capital	47.164	47.164
Share premium reserve	63.335	63.335
Legal reserve	10.459	10.459
Other reserves	285.520	256.134
Retained earnings	2.439	2.281
Net profit	16.466	29.180
<b>Shareholders' equity - Group</b>	<b>425.383</b>	<b>408.553</b>
Minorities	12.453	11.770
Net income attributable to minority shareholders	845	1.545
<b>Shareholders' equity - minority interests</b>	<b>13.298</b>	<b>13.315</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>438.681</b>	<b>421.868</b>
Employee benefits	14.466	15.197
Provision for deferred tax liabilities	3.155	2.732
Provision for risks and charges	863	1.318
Payables and other financial liabilities	291.363	274.875
<b>NON CURRENT LIABILITIES</b>	<b>309.848</b>	<b>294.122</b>
<b>Non current liabilities held for sale</b>	<b>0</b>	<b>0</b>
Due to banks	2.039	2.531
Trade accounts	92.088	83.454
Current financial liabilities	55.098	37.015
Taxes payables	10.185	12.787
Accrued expenses and deferred income	13.502	10.818
Other current liabilities	16.299	17.533
<b>CURRENT LIABILITIES</b>	<b>189.210</b>	<b>164.138</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>937.739</b>	<b>880.129</b>