

SOL GROUP

PRESS RELEASE

FIRST QUARTER 2015 RESULTS

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

Consolidated sales € 163.4 ml, (+7.1% vs 1Q 2014, € 152.7 ml), EBITDA € 35.5 ml, equal to 21.7% on sales (€ 34.9 ml at 1Q 2014), EBIT € 15.3 ml equal to 9.3% on sales (€ 16.1 ml at 1Q 2014).

These are the highlights specified in the First Quarter 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 a multination group with more than 2,900 employees, involved in the area of technical gases and home-care assistance, operating in Europe, in Turkey, in Morocco and in India.

In a climate of light economic recovery in some European countries, but still stagnant in Italy, in the first quarter of 2015 Sol Group achieved a growth of 7.1 % in sales volume compared with the 1Q 2014. The positive result is due to the good growth of sales abroad, with an increase of 12.6%, and to an improvement in Italy, where the growth was of 1.9% 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 a growth of sales of 5.3%, whereas the Home Care Division, in which the Group operates through VIVISOL, marked a growth of 8.9%.

EBITDA was satisfactory and marked a growth of 1.6% compared with the 1Q 2014. EBIT showed a slight decrease, due to larger depreciation and accruals for € 1.4 ml.

In the First Quarter 2015 the investments were equal to € 17.4 ml (€ 27.0 ml in the same period 2014).

The net financial debt is € 217.0 ml (€ 212.7 ml at 31/12/14).

There are no subsequent relevant events after March 31, 2015 to point out.

“We consider in a positive way the results achieved in the first quarter of 2015” 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 2015”, concluded SOL Chairman Aldo Fumagalli Romario, *“our target is to pursue the 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 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 Net Financial Position.

Monza, May 12, 2015

SOL GROUP – Income Statement

(Thousands Euro)

	31/03/2015	%	31/03/2014	%
Net sales	163.433	100,0%	152.651	100,0%
Other revenues and proceeds	747	0,5%	732	0,5%
Internal works and collections	3.872	2,4%	4.090	2,7%
Revenues	168.052	102,8%	157.473	103,2%
Purchase of materials	43.474	26,6%	39.376	25,8%
Services rendered	50.448	30,9%	45.747	30,0%
Change in inventories	(3.708)	-2,3%	(1.280)	-0,8%
Other expenses	7.662	4,7%	7.156	4,7%
Total costs	97.876	59,9%	90.999	59,6%
Added value	70.176	42,9%	66.474	43,5%
Payroll and related costs	34.683	21,2%	31.548	20,7%
EBITDA	35.493	21,7%	34.926	22,9%
Depreciation & amortization	18.919	11,6%	17.753	11,6%
Other provisions	1.321	0,8%	1.092	0,7%
Non recurring (Income) / Charges	0	0,0%	0	0,0%
EBIT	15.254	9,3%	16.080	10,5%

SOL GROUP – Net Financial Position

(Thousands Euro)

	31/03/2015	31/12/2014
a Cash	416	335
b Cash at banks	116.194	95.331
c Securities held for trading	-	-
d Total liquidity (a) + (b) + (c)	116.610	95.665
e Securities	3.116	2.882
e Other short term financial assets	1.787	24
e Current financial receivables from Group companies	1.400	-
e Total current financial receivables	6.303	2.906
f Short-term amount due to banks	(1.885)	(2.531)
g Loans - short term portion	(29.875)	(30.044)
g Leases - short term portion	(416)	(485)
g Bonds - short term portion	(4.794)	(4.794)
h Amounts due to shareholders for loan	-	-
h Payables due to Group companies	-	-
h Amounts due to shareholders for the purchase of equity investments	(882)	(882)
h Other short term financial liabilities	(1.459)	(1.686)
i Current financial debt (f) + (g) + (h)	(39.312)	(40.423)
j Current net financial position (d) + (e) + (i)	83.601	58.148
k Long-term amounts due to banks	-	-
l Bonds issued	(110.217)	(70.217)
m Investment securities	885	886
m Other long term financial assets	9.117	2.911
m Loans - long term portion	(194.589)	(197.467)
m Leases - long term portion	(876)	(924)
m Amounts due to shareholders for the purchase of equity investments	(1.776)	(1.776)
m Other long term financial liabilities	(3.154)	(4.299)
n Non current net financial position (k) + (l) + (m)	(300.611)	(270.885)
o Net financial position (j) + (n)	(217.010)	(212.737)