

# SOL GROUP

PRESS RELEASE

## THIRD QUARTER 2013 RESULTS

The Board of Directors has approved the Third Quarter 2013 results.

Consolidated sales € 443.3 ml, (+2.5% vs 3Q 2012, € 432.7 ml), EBITDA € 96.8 ml (being 21.8% on sales, slightly below (-1.0%) compared with 3Q 2012).

These are the highlights disclosed in the Third Quarter 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 2,600 employees, involved in the area of technical gases and home-care assistance, operating in Europe, Turkey and India.

In a climate of economy recession in many European countries, SOL Group achieved a growth of 2.5 % in sales volume compared with the same period of 2012. The positive result is due to the growth of sales abroad with an increase of 6.1%, while in Italy the sales decreased of 0.7%.

With reference to the two businesses of the Group, the sales of the technical gases sector were stable (-0.4%), notwithstanding the general fall-off in the industry, while the home care sector, in which the Group operates through VIVISOL, marked a growth of 6.1%.

EBITDA and EBIT were more than satisfactory in the present very difficult economy trend, although with a slight reduction of EBIT compared to the same period of 2012 due to the increase of accruals for doubtful receivables and depreciation cost.

The investments made in the first nine months were equal to € 64.4 ml.

The net financial debt is € 213.7 ml (€ 195.3 ml at 31/12/12); the increase is due to the investments made and to the growth of working capital.

There are no events after September 30, 2013 to mention.

*"We consider quite positive the results achieved in the first nine months of 2013"* affirmed Marco Annoni, Vice-President of SOL S.p.A. *"The results confirm the solidness of SOL Group in a very difficult economic contest"*.

*"In the year 2013"*, concluded SOL S.p.A. Chairman Aldo Fumagalli Romario, *"our target is to pursue the positive trend of growth of sales and to maintain the operating profitability of the Group at a good level continuing the investment program sustaining the development, the diversification and the innovation of the Group in the medium term"*.

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, November 12, 2013

## SOL Group - Consolidated income statement

(Thousands Euro)

	30/09/2013	%	30/09/2012	%
<b>Net sales</b>	<b>443,334</b>	<b>100.0%</b>	<b>432,671</b>	<b>100.0%</b>
Other revenues and proceeds	2,198	0.5%	3,429	0.8%
Internal works and collections	6,689	1.5%	6,720	1.6%
<b>Revenues</b>	<b>452,221</b>	<b>102.0%</b>	<b>442,820</b>	<b>102.3%</b>
Purchase of materials	114,143	25.7%	112,924	26.1%
Services rendered	131,146	29.6%	130,983	30.3%
Change in inventories	(1,398)	-0.3%	(1,774)	-0.4%
Other expenses	19,685	4.4%	18,544	4.3%
<b>Total costs</b>	<b>263,576</b>	<b>59.5%</b>	<b>260,678</b>	<b>60.2%</b>
<b>Added value</b>	<b>188,645</b>	<b>42.6%</b>	<b>182,142</b>	<b>42.1%</b>
Payroll and related costs	91,877	20.7%	84,422	19.5%
<b>EBITDA</b>	<b>96,768</b>	<b>21.8%</b>	<b>97,721</b>	<b>22.6%</b>
Depreciation & amortization	51,982	11.7%	51,236	11.8%
Other provisions	4,147	0.9%	3,034	0.7%
Non recurring (Income) / Charges	11	0.0%	20	0.0%
<b>EBIT</b>	<b>40,628</b>	<b>9.2%</b>	<b>43,431</b>	<b>10.0%</b>

## SOL Group - Net financial position

(Thousands Euro)

	30/09/2013	31/12/2012
a Cash	301	282
b Cash at banks	62,467	61,121
c Securities held for trading	-	-
<b>d Total liquidity (a) + (b) + (c)</b>	<b>62,768</b>	<b>61,403</b>
e Securities	2,749	2,372
e Other short term financial assets	-	-
e Current financial receivables from Group companies	-	-
<b>e Total current financial receivables</b>	<b>2,749</b>	<b>2,372</b>
f Short-term amount due to banks	(1,196)	(3,066)
g Loans - short term portion	(30,643)	(31,415)
g Leases - short term portion	(82)	(86)
g Bonds - short term portion	-	-
h Amounts due to shareholders for loan	-	-
h Payables due to Group companies	-	-
h Amounts due to shareholders for the purchase of equity investments	-	-
h Other short term financial liabilities	(2,242)	(1,986)
<b>i Current financial debt (f) + (g) + (h)</b>	<b>(34,163)</b>	<b>(36,553)</b>
<b>j Current net financial position (d) + (e) + (i)</b>	<b>31,354</b>	<b>27,222</b>
k Long-term amounts due to banks	-	-
l Bonds issued	(75,011)	(47,942)
m Investment securities	886	1,097
m Other long term financial assets	-	-
m Loans - long term portion	(159,159)	(165,793)
m Leases - long term portion	(150)	(89)
m Amounts due to shareholders for the purchase of equity investments	(2,658)	(2,658)
m Other long term financial liabilities	(8,941)	(7,094)
<b>n Non current net financial position (k) + (l) + (m)</b>	<b>(245,033)</b>	<b>(222,480)</b>
<b>o Net financial position (j) + (n)</b>	<b>(213,679)</b>	<b>(195,258)</b>