

SOL GROUP

PRESS RELEASE

THIRD QUARTER 2015 RESULTS

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

Consolidated sales € 501.3 ml, (+8.3% vs 3Q 2014, € 462.8 ml), EBITDA € 111.7 ml being 22.3% on sales (+6.3% vs 3Q 2014), EBIT € 51.2 ml being 10.9% on sales (+10.9% vs 3Q 2014).

These are the highlights disclosed in the Third 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 an Italian multination group, with more than 2,900 employees, involved in the area of technical gases and home-care assistance, operating in Europe, Turkey, Morocco, Brazil and India.

In a climate of still weak economy recovery, SOL Group achieved a growth of 8.3 % in sales volume compared with the same period of 2014. The growth was 4.9% without the effect of the acquisitions.

The positive result is due to the growth of sales abroad with an increase of 13.2% (also due to the acquisitions), 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 7.5% in respect to the first nine months of 2014, whereas the Home Care Division, in which the Group operates through VIVISOL, marked a growth of 8.9%.

EBITDA and EBIT marked a good improvement with a growth of 6.3% and 10.9% respectively, compared with the same period of 2014.

The investments made in the first nine months were equal to € 63.2 ml.

The net financial debt was € 250.0 ml (€ 212.7 ml at 31/12/14) and the Net Debt/Equity ratio equal to 0.55 .

“We consider positive the results achieved in the first nine months of 2014” affirmed Marco Annoni, Vice-President of SOL S.p.A. *“The results confirm the capacity of development of SOL Group in a very difficult economic industrial contest”*.

“In the year 2015”, concluded SOL S.p.A. Chairman Aldo Fumagalli Romario, *“our target is to pursue the growth of the 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 of the Group in the future”*.

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 13, 2015

SOL Group - Consolidated income statement

	30/09/2015	%	30/09/2014	%
Net sales	501.311	100,0%	462.821	100,0%
Other revenues and proceeds	4.225	0,8%	2.492	0,5%
Internal works and collections	11.145	2,2%	10.000	2,2%
Revenues	516.681	103,1%	475.312	102,7%
Purchase of materials	128.568	25,6%	116.840	25,2%
Services rendered	153.725	30,7%	138.404	29,9%
Change in inventories	(5.035)	-1,0%	(3.112)	-0,7%
Other expenses	23.089	4,6%	22.017	4,8%
Total costs	300.347	59,9%	274.150	59,2%
Added value	216.335	43,2%	201.162	43,5%
Payroll and related costs	104.677	20,9%	96.076	20,8%
EBITDA	111.657	22,3%	105.085	22,7%
Depreciation & amortization	57.996	11,6%	54.393	11,8%
Other provisions	2.495	0,5%	4.574	1,0%
Non recurring (Income) / Charges	0	0,0%	0	0,0%
EBIT	51.167	10,2%	46.119	10,0%

SOL Group - Net financial position

	30/09/2015	31/12/2014
a Cash	436	335
b Cash at banks	82.519	95.331
c Securities held for trading	-	-
d Total liquidity (a) + (b) + (c)	82.955	95.665
e Securities	3.447	2.882
e Other short term financial assets	1.311	24
e Current financial receivables from Group companies	1.400	-
e Total current financial receivables	6.159	2.906
f Short-term amount due to banks	(1.606)	(2.531)
g Loans - short term portion	(38.715)	(30.044)
g Leases - short term portion	(475)	(485)
g Bonds - short term portion	(7.501)	(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)
h Other short term financial liabilities	(1.296)	(1.686)
i Current financial debt (f) + (g) + (h)	(49.593)	(40.423)
j Current net financial position (d) + (e) + (i)	39.521	58.148
k Long-term amounts due to banks	-	-
l Bonds issued	(102.716)	(70.217)
m Investment securities	886	886
m Other long term financial assets	6.576	2.911
m Loans - long term portion	(188.921)	(197.467)
m Leases - long term portion	(1.081)	(924)
m Amounts due to shareholders for the purchase of equity investments	(1.776)	(1.776)
m Other long term financial liabilities	(2.520)	(4.299)
n Non current net financial position (k) + (l) + (m)	(289.551)	(270.885)
o Net financial position (j) + (n)	(250.030)	(212.737)