

SOL GROUP

PRESS RELEASE

THIRD QUARTER 2014 RESULTS

The Board of Directors has approved the Third Quarter 2014 results.

Consolidated sales € 462.8 ml, (+4.6% vs 3Q 2013, € 442.7 ml), EBITDA € 105.1 ml being 22.7% on sales (+8.6% vs 3Q 2013), EBIT € 46.1 ml being 10.0% on sales (+13.2% vs 3Q 2013).

These are the highlights disclosed in the Third Quarter 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 multination 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 economy recovery during the first semester of 2014 in some European countries which is become stagnant and recessive in Italy in the last three months, SOL Group achieved a growth of 4.6 % in sales volume compared with the same period of 2013. The positive result is due to the growth of sales abroad with an increase of 7.9%, but also to an improvement in Italy, where the growth was of 1.5%.

With reference to the two businesses of the Group, the sales of the Technical Gases Division were in substance stable (-0.8%), notwithstanding the general fall-off in the industry with a negative effect for some primary customers of the Group, as the steel factory Lucchini in Piombino; on the contrary, the Home Care Division, in which the Group operates through VIVISOL, marked a growth of 10.8%.

EBITDA and EBIT marked a good improvement with a growth of 8.6% and 13.2% respectively, compared with the same period of 2013.

The investments made in the first nine months were equal to € 69.1 ml.
The net financial debt is € 203.8 ml (€ 205.1 ml at 31/12/13).

We inform that in October SOL SpA acquired 100% of the share capital in Tyczka Kohlensäure GmbH & Co. KG and 50% of the share capital in CT Biocarbonic GmbH. The companies operate in the production and distribution of liquid carbon dioxide in Germany.

Through these acquisitions SOL Group is now one of the most important players in the Liquid CO2 German market.

"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 SOL Group to act in a very difficult economic contest"*.

"In the year 2014", 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 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, 2014

SOL Group - Consolidated income statement

(Thousands Euro)

	30/09/2014	%	30/09/2013	%
Net sales	462.821	100,0%	442.672	100,0%
Other revenues and proceeds	2.492	0,5%	2.198	0,5%
Internal works and collections	10.000	2,2%	6.689	1,5%
Revenues	475.312	102,7%	451.559	102,0%
Purchase of materials	116.840	25,2%	113.809	25,7%
Services rendered	138.404	29,9%	130.965	29,6%
Change in inventories	(3.112)	-0,7%	(1.410)	-0,3%
Other expenses	22.017	4,8%	19.627	4,4%
Total costs	274.150	59,2%	262.991	59,4%
Added value	201.162	43,5%	188.567	42,6%
Payroll and related costs	96.076	20,8%	91.815	20,7%
EBITDA	105.085	22,7%	96.752	21,9%
Depreciation & amortization	54.393	11,8%	51.864	11,7%
Other provisions	4.574	1,0%	4.147	0,9%
Non recurring (Income) / Charges	0	0,0%	11	0,0%
EBIT	46.119	10,0%	40.730	9,2%

SOL Group - Net financial position

(Thousands Euro)

	30/09/2014	31/12/2013
a Cash	351	318
b Cash at banks	107.773	66.999
c Securities held for trading	0	0
d Total liquidity (a) + (b) + (c)	108.123	67.317
e Securities	2.274	2.651
e Other short term financial assets	(0)	0
e Current financial receivables from Group companies	0	0
e Total current financial receivables	2.274	2.651
f Short-term amount due to banks	(11.255)	(7.141)
g Loans - short term portion	(29.596)	(31.026)
g Leases - short term portion	(100)	(110)
g Bonds - short term portion	(4.794)	0
h Amounts due to shareholders for loan	0	0
h Payables due to Group companies	0	0
h Amounts due to shareholders for the purchase of equity investments	0	0
h Other short term financial liabilities	(2.288)	(2.494)
i Current financial debt (f) + (g) + (h)	(48.034)	(40.771)
j Current net financial position (d) + (e) + (i)	62.364	29.197
k Long-term amounts due to banks	0	0
l Bonds issued	(70.217)	(75.011)
m Investment securities	886	886
m Other long term financial assets	0	0
m Loans - long term portion	(186.648)	(147.448)
m Leases - long term portion	(245)	(233)
m Amounts due to shareholders for the purchase of equity investments	(2.658)	(2.658)
m Other long term financial liabilities	(7.273)	(9.841)
n Non current net financial position (k) + (l) + (m)	(266.156)	(234.305)
o Net financial position (j) + (n)	(203.792)	(205.108)