



## **SOL GROUP**

### **PRESS RELEASE**

#### **2012 FULL YEAR CONSOLIDATED RESULTS**

**Sales: € 583.0 ml (+4.9%)**  
**EBITDA: € 132.2 ml (+1.4%)**  
**Net Profit: € 29.0 ml (-6.8%)**

**Proposed dividend of € 0.10 per share (equal to 2011)**

The Board of Directors of SOL S.p.A. approved the 2012 consolidated results.

Consolidated Sales € 583.0 ml (+4.9% vs € 555.7 ml in 2011), EBITDA € 132.2 ml (22.7% on sales, +1.4% vs 2011 EBITDA equal to € 130.4 ml), EBIT € 56.5 ml (-5.2% vs 2011), Consolidated Net Profit of € 29.0 ml (€ 31.1 ml in 2011).

These are highlights of the consolidated figures approved today by the Board of Directors of SOL S.p.A., a company listed on the Italian Stock Exchange that acts as holding company to a multinational group, with more than 2,500 employees, involved in the area of technical gases and home-care assistance, operating in Europe and in India.

At the upcoming Shareholders' meeting, called for May 13, 2013 in Monza, the company's Board of Directors will propose distribution of a dividend of € 0.10 per ordinary share (equal to 2011), to be paid since May 23, 2012.

In a difficult economic climate registered during the year 2012, which means recession for some European Countries, Sol Group achieved a growth of 4.9 % in sales volume compared with the year 2011.

In comparison to 2011, the sales increased slightly in Italy (+0.2%) but much more abroad (+10.8%), which represents 46.8% of the total turnover. The home-care business, in which the Group operates through VIVISOL, marked a growth of 10.9% (sales equal to € 264.9 ml), while the technical gases business increased of 1.3% (sales equal to € 344.9 ml).

The growth of EBITDA of 1.4% on 2011 was satisfactory, although the increase of the raw materials, energy and transportation costs.

EBIT was € 56.5 ml, equal to 9.7% on sales, in small reduction vs 2011, due to provisions and non recurring charges for € 7.2 ml and the increase of depreciation for € 3.5 ml due to the continual investments program.

The Consolidated Net Profit was € 29.0 ml, a very satisfactory amount (€ 31.1 ml in 2011).

The capital expenditures of the Group were € 85.4 ml (CAPEX 14.7%) and the operating consolidated cash flow amounted to € 98.5 ml.

The total net debt was € 195.3 ml, increased by € 20.9 ml vs 12/31/2011, due to the investments and acquisitions realized. The Net debt / Equity ratio was equal to 50.0%.

There are no subsequent relevant events after December 31, 2012 to point out.

*"We consider positive the results achieved in 2012" affirmed Marco Annoni, Vice-President of SOL S.p.A. "which confirm the capability of SOL Group to operate and develop in a deteriorated economic contest".*



*"In the year 2013" concluded Aldo Fumagalli Romario, President of SOL S.p.A "we'll continue to pursue the growth and the investments program sustaining the development, the diversification and the innovation of the Group. In a difficult economic framework, we'll try to maintain the profitability of the Group at the same level of 2012".*

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 Statement of Financial Position.

Monza, March 29, 2013



## SOL Group – Profit and loss account

(Thousands Euro)

	31/12/2012	%	31/12/2011	%
<b>Net revenues</b>	<b>582.968</b>	<b>100,0%</b>	<b>555.711</b>	<b>100,0%</b>
Other revenues	6.835	1,2%	4.147	0,7%
Internal work capitalized	9.455	1,6%	11.570	2,1%
<b>Total revenues</b>	<b>599.258</b>	<b>102,8%</b>	<b>571.428</b>	<b>102,8%</b>
Purchases	150.730	25,9%	149.281	26,9%
Services	177.097	30,4%	167.886	30,2%
Change in inventories	(533)	-0,1%	(185)	0,0%
Other costs	24.736	4,2%	21.393	3,8%
<b>Total costs</b>	<b>352.030</b>	<b>60,4%</b>	<b>338.375</b>	<b>60,9%</b>
<b>Added value</b>	<b>247.228</b>	<b>42,4%</b>	<b>233.053</b>	<b>41,9%</b>
Labour cost	115.013	19,7%	102.625	18,5%
<b>EBITDA</b>	<b>132.215</b>	<b>22,7%</b>	<b>130.428</b>	<b>23,5%</b>
Depreciation & amortization	68.545	11,8%	65.002	11,7%
Other provisions	7.182	1,2%	5.635	1,0%
Non recurring (Income) / Charges	22	0,0%	214	0,0%
<b>EBIT</b>	<b>56.466</b>	<b>9,7%</b>	<b>59.577</b>	<b>10,7%</b>
Financial income	2.185	0,4%	1.243	0,2%
Financial charges	12.140	2,1%	11.049	2,0%
Net financial income / (charges)	<b>(9.955)</b>	<b>-1,7%</b>	<b>(9.806)</b>	<b>-1,8%</b>
<b>PBT</b>	<b>46.510</b>	<b>8,0%</b>	<b>49.771</b>	<b>9,0%</b>
Income taxes	16.508	2,8%	17.732	3,2%
<b>Net profit from ongoing operations</b>	<b>30.002</b>	<b>5,1%</b>	<b>32.039</b>	<b>5,8%</b>
Net profit from discontinuous	-	0,0%	-	0,0%
Minorities	(976)	-0,2%	(893)	-0,2%
<b>Net profit</b>	<b>29.027</b>	<b>5,0%</b>	<b>31.146</b>	<b>5,6%</b>
<b>EPS</b>	<b>0,320</b>	<b>0,0%</b>	<b>0,343</b>	<b>0,0%</b>



## SOL Group - Statement of financial position

(Thousands Euro)

	31/12/2012	31/12/2011
Tangible assets	362.844	343.655
Goodwill and differences arising from consolidation	24.970	22.374
Other intangible assets	8.492	5.576
Equity investments	781	753
Other financial assets	5.923	4.490
Deferred tax assets	5.923	4.490
<b>NON CURRENT ASSETS</b>	<b>407.793</b>	<b>379.040</b>
<b>Non current assets available for sale</b>	-	-
Inventories	33.148	31.747
Trade receivables	238.755	249.187
Other current assets	21.938	20.320
Current financial assets	2.429	1.087
Prepayments and accrued income	3.692	2.408
Cash and banks	61.403	47.815
<b>CURRENT ASSETS</b>	<b>361.367</b>	<b>352.564</b>
<b>TOTAL ASSETS</b>	<b>769.160</b>	<b>731.604</b>
Share capital	47.164	47.164
Share premium reserve	63.335	63.335
Legal reserve	8.615	7.957
Other reserves	227.535	214.719
Retained earnings	2.659	-
Net profit	29.027	31.146
<b>Shareholders' equity</b>	<b>378.334</b>	<b>364.321</b>
Minorities	11.342	10.179
Net income attributable to minority shareholders	976	893
<b>Shareholders' equity to minority shareholders</b>	<b>12.318</b>	<b>11.072</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>390.652</b>	<b>375.393</b>
Employee benefits	8.725	8.744
Deferred tax liabilities	3.015	3.562
Provision for liabilities and charges	2.568	2.597
Debts and other financial liabilities	224.273	183.009
<b>NON CURRENT LIABILITIES</b>	<b>238.581</b>	<b>197.912</b>
<b>Non current liabilities available for sale</b>	-	-
Due to banks	3.066	4.419
Trade payables	74.576	85.960
Current financial liabilities	33.487	33.540
Taxes payable	6.707	7.629
Accrued expenses and deferred income	7.999	8.355
Other current liabilities	14.093	18.396
<b>CURRENT LIABILITIES</b>	<b>139.928</b>	<b>158.299</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>769.160</b>	<b>731.604</b>