

## **SOL GROUP**

### **PRESS RELEASE**

#### **2013 FULL YEAR CONSOLIDATED RESULTS**

**Sales: € 596.3 ml (+2.3%)**

**EBITDA: € 131.8 ml (-0.3%)**

**Net Profit: € 21.6 ml (-25.5%) due to non-recurrent fiscal charges**

**Proposed dividend of € 0.10 per share (equal to 2012)**

The Board of Directors of SOL S.p.A. approved the 2013 consolidated results.

Consolidated Sales € 596.3 ml (+2.3% vs € 583.0 ml in 2012), EBITDA € 131.8 ml (22.1% on sales), EBIT € 53.5 ml (9.0% on sales), Consolidated Net Profit of € 21.6 ml (€ 29.0 ml in 2012).

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 2,600 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 12, 2014 in Monza, the company's Board of Directors will propose distribution of a dividend of € 0.10 per ordinary share (equal to 2012), to be paid since May 22, 2014.

In a climate of economic recession in many European countries especially during the first nine months of year 2013, Sol Group achieved a growth of 2.3 % in sales volume compared to the prior year.

In comparison with 2012, the sales were stable in Italy (-0.3%) but increased abroad (+5.3%), with a turnover that represents 48.2% of the total.

With reference to the sales volumes of the two business of the Group, the Technical Gases division showed a slight decrease of 0.6%, despite the general fall-off of the industry in almost all Europe, whereas the Home Care division, where the Group operates through VIVISOL, marked a growth of 6.1%.

The level of EBITDA was satisfactory, although the difficult economic context.

EBIT was € 53.5 ml, equal to 9.0% on sales, in small reduction vs 2012, due to the increase of provisions charges for €1.1 ml and of depreciation costs for €1.5 ml.

The Consolidated Net Profit was € 21.6 ml, with a reduction of € 7.4 ml compared to the prior year, mostly due to non-recurrent fiscal charges for an amount of € 5.6 ml.

The capital expenditures of the Group were € 92.0 ml (CAPEX 15.4%) and the operating consolidated cash flow amounted to € 92.6 ml.

The total Net Debt was € 205.1 ml, increased by € 98 ml vs 12/31/2012, due to the realized investments. The Net Debt / Equity ratio was equal to 51.8%.

There are no subsequent relevant events after December 31, 2013 to point out.

*“We consider positive the results achieved in 2013” affirmed Marco Annoni, Vice-President of SOL S.p.A. “which confirm the solidness of SOL Group to operate and develop in a very complex economic context”.*

*“In the year 2014, in a difficult economic framework, “ 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 and trying to increase the profitability of the Group”.*

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 28, 2014

## SOL Group – Profit and loss account

(Thousands Euro)

	31/12/2013	%	31/12/2012	%
<b>Net sales</b>	<b>596.322</b>	<b>100,0%</b>	<b>582.968</b>	<b>100,0%</b>
Other revenues and proceeds	4.023	0,7%	6.835	1,2%
Internal works and collections	10.479	1,8%	9.455	1,6%
<b>Revenues</b>	<b>610.824</b>	<b>102,4%</b>	<b>599.258</b>	<b>102,8%</b>
Purchase of materials	149.288	25,0%	150.730	25,9%
Services rendered	177.833	29,8%	177.097	30,4%
Change in inventories	(313)	-0,1%	(533)	-0,1%
Other expenses	27.996	4,7%	24.736	4,2%
<b>Total costs</b>	<b>354.804</b>	<b>59,5%</b>	<b>352.030</b>	<b>60,4%</b>
<b>Added value</b>	<b>256.020</b>	<b>42,9%</b>	<b>247.228</b>	<b>42,4%</b>
Payroll and related costs	124.232	20,8%	115.013	19,7%
<b>EBITDA</b>	<b>131.788</b>	<b>22,1%</b>	<b>132.215</b>	<b>22,7%</b>
Depreciation & amortization	70.060	11,7%	68.545	11,8%
Other provisions	8.288	1,4%	7.182	1,2%
Non recurring (Income) / Charges	(70)	0,0%	22	0,0%
<b>EBIT</b>	<b>53.510</b>	<b>9,0%</b>	<b>56.466</b>	<b>9,7%</b>
Financial income	2.583	0,4%	2.185	0,4%
Financial expense	10.982	1,8%	12.140	2,1%
<b>Net financial Income / (Charges)</b>	<b>(8.399)</b>	<b>-1,4%</b>	<b>(9.955)</b>	<b>-1,7%</b>
<b>PBT</b>	<b>45.112</b>	<b>7,6%</b>	<b>46.510</b>	<b>8,0%</b>
Tax on profit	22.606	3,8%	16.508	2,8%
<b>Net profit from ongoing operations</b>	<b>22.506</b>	<b>3,8%</b>	<b>30.002</b>	<b>5,1%</b>
Net profit from discontinuous operations	0	0,0%	0	0,0%
Minorities	(877)	-0,1%	(976)	-0,2%
<b>Net profit</b>	<b>21.629</b>	<b>3,6%</b>	<b>29.027</b>	<b>5,0%</b>
<b>EPS</b>	<b>0,238</b>		<b>0,320</b>	

## SOL Group - Statement of financial position

(Thousands Euro)

	31/12/2013	31/12/2012
Tangible assets	385.375	362.844
Goodwill and consolidation differences	24.858	24.970
Other intangible assets	8.755	8.492
Equity investments	778	781
Other financial assets	5.350	4.784
Tax advances	5.779	5.923
<b>NON CURRENT ASSETS</b>	<b>430.894</b>	<b>407.793</b>
<b>Non current assets held for sale</b>	<b>0</b>	<b>0</b>
Inventories	33.379	33.148
Trade receivables	241.073	238.755
Other current assets	20.704	21.938
Current financial assets	2.654	2.429
Prepayments and accrued income	3.874	3.692
Cash and banks	67.345	61.403
<b>CURRENT ASSETS</b>	<b>369.029</b>	<b>361.367</b>
<b>TOTAL ASSETS</b>	<b>799.923</b>	<b>769.160</b>
Share capital	47.164	47.164
Share premium reserve	63.335	63.335
Legal reserve	9.457	8.615
Other reserves	239.257	225.204
Retained earnings	2.659	2.659
Net profit	21.629	29.027
<b>Shareholders' equity - Group</b>	<b>383.500</b>	<b>376.003</b>
Minorities	11.696	11.342
Net income attributable to minority shareholders	877	976
<b>Shareholders' equity - minority interests</b>	<b>12.573</b>	<b>12.318</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>396.073</b>	<b>388.321</b>
Employee benefits	10.687	11.056
Provision for deferred tax liabilities	2.684	3.015
Provision for risks and charges	2.535	2.568
Payables and other financial liabilities	235.585	224.273
<b>NON CURRENT LIABILITIES</b>	<b>251.492</b>	<b>240.912</b>
<b>Non current liabilities held for sale</b>	<b>0</b>	<b>0</b>
Due to banks	7.141	3.066
Trade accounts	77.245	74.576
Current financial liabilities	33.630	33.487
Taxes payables	7.542	6.707
Accrued expenses and deferred income	10.781	7.999
Other current liabilities	16.020	14.093
<b>CURRENT LIABILITIES</b>	<b>152.358</b>	<b>139.928</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>799.923</b>	<b>769.160</b>