

## SOL GROUP

PRESS RELEASE

### FIRST QUARTER 2014 RESULTS

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

Consolidated sales € 152.7 ml, (+4.2% vs 1Q 2013, € 146.5 ml), EBITDA € 34.9 ml, equal to 22.9% on sales (€ 32.8 ml at 1Q 2013), EBIT € 16.1 ml equal to 10.5% on sales (€ 14.3 ml at 1Q 2013).

These are the highlights specified in the First 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 a multination group with more than 2,600 employees, involved in the area of technical gases and home-care assistance, operating in Europe and in India.

In a climate of light economic recovery in some European countries, but still stagnant in Italy, in the first quarter of 2014 Sol Group achieved a growth of 4.2 % in sales volume compared with the 1Q 2013. The positive result is due not only to the growth of sales abroad, with an increase of 6.2%, but also to an improvement in Italy, where the growth was of 2.4%.

With reference to the two business of the Group, the Technical Gases Division registered the same level of sales of the 1Q 2013, whereas the Home Care Division, in which the Group operates through VIVISOL, marked a growth of 9.0%.

EBITDA and EBIT were more than satisfactory and marked a growth of 6.5% and 12.4% respectively, compared with the 1Q 2013.

In the First Quarter 2014 the investments were equal to € 27.0 ml (€ 20.1 ml in the same period 2013).

The net financial debt is € 201.2 ml (€ 205.1 ml at 31/12/13).

There are no subsequent relevant events after March 31, 2014 to point out.

*“We consider in a positive way the results achieved in the first quarter of 2014”* affirmed Marco Annoni, Vice-President of SOL S.p.A. *“which confirm the capability of SOL group to act well in a very difficult economic situation”*.

*“In the year 2014”*, concluded SOL Chairman Aldo Fumagalli Romario, *“our target is to pursue the 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 in order to increase the growth of the Group in the next 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, May 12, 2014

## SOL GROUP – Income Statement

(Thousands Euro)

	31/03/2014	%	31/03/2013	%
<b>Net sales</b>	<b>152.651</b>	<b>100,0%</b>	<b>146.512</b>	<b>100,0%</b>
Other revenues and proceeds	732	0,5%	728	0,5%
Internal works and collections	4.090	2,7%	2.091	1,4%
<b>Revenues</b>	<b>157.473</b>	<b>103,2%</b>	<b>149.331</b>	<b>101,9%</b>
Purchase of materials	39.376	25,8%	39.971	27,3%
Services rendered	45.747	30,0%	42.198	28,8%
Change in inventories	(1.280)	-0,8%	(2.330)	-1,6%
Other expenses	7.156	4,7%	6.059	4,1%
<b>Total costs</b>	<b>90.999</b>	<b>59,6%</b>	<b>85.897</b>	<b>58,6%</b>
<b>Added value</b>	<b>66.474</b>	<b>43,5%</b>	<b>63.434</b>	<b>43,3%</b>
Payroll and related costs	31.548	20,7%	30.629	20,9%
<b>EBITDA</b>	<b>34.926</b>	<b>22,9%</b>	<b>32.805</b>	<b>22,4%</b>
Depreciation & amortization	17.753	11,6%	17.097	11,7%
Other provisions	1.092	0,7%	1.408	1,0%
Non recurring (Income) / Charges	-	0,0%	-	0,0%
<b>EBIT</b>	<b>16.080</b>	<b>10,5%</b>	<b>14.300</b>	<b>9,8%</b>

## SOL GROUP – Net Financial Position

(Thousands Euro)

	<b>31/03/2014</b>	<b>31/12/2013</b>
a Cash	356	318
b Cash at banks	92.285	66.999
c Securities held for trading	-	-
<b>d Total liquidity (a) + (b) + (c)</b>	<b>92.641</b>	<b>67.317</b>
e Securities	2.496	2.651
e Other short term financial assets	-	-
e Current financial receivables from Group companies	-	-
<b>e Total current financial receivables</b>	<b>2.496</b>	<b>2.651</b>
f Short-term amount due to banks	(6.299)	(7.141)
g Loans - short term portion	(29.445)	(31.026)
g Leases - short term portion	(103)	(110)
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	(2.760)	(2.494)
<b>i Current financial debt (f) + (g) + (h)</b>	<b>(38.607)</b>	<b>(40.771)</b>
<b>j Current net financial position (d) + (e) + (i)</b>	<b>56.530</b>	<b>29.197</b>
k Long-term amounts due to banks	-	-
l Bonds issued	(75.011)	(75.011)
m Investment securities	886	886
m Other long term financial assets	-	-
m Loans - long term portion	(169.901)	(147.448)
m Leases - long term portion	(218)	(233)
m Amounts due to shareholders for the purchase of equity investments	(2.658)	(2.658)
m Other long term financial liabilities	(10.856)	(9.841)
<b>n Non current net financial position (k) + (l) + (m)</b>	<b>(257.758)</b>	<b>(234.305)</b>
<b>o Net financial position (j) + (n)</b>	<b>(201.228)</b>	<b>(205.108)</b>