

SOL GROUP

PRESS RELEASE

2015 FULL YEAR CONSOLIDATED RESULTS

Sales: € 674.2 ml (+5.9%)
EBITDA: € 148.4 ml (+3.8%)
EBIT: € 65.6 ml (+6.0%)
Net Profit: € 32.4 ml (+11.2%)

Proposed dividend of € 0.12 per share (€ 0.11 in 2014)

The Board of Directors of SOL S.p.A. approved the 2015 consolidated results.

Consolidated Sales € 674.2 ml (+5.9% vs € 636.4ml in 2014), EBITDA € 148.4 ml (22.0% on sales), EBIT € 65.6 ml (9.7% on sales), Consolidated Net Profit of € 32.4 ml (€ 29.2 ml in 2014).

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 of a multinational group, with more than 3,000 employees, primarily involved in the business of technical gases and home-care assistance, operating in Europe, Turkey, Morocco, Brazil and India.

At the upcoming Shareholders' meeting, called for May 12, 2016 in Monza, the company's Board of Directors will propose distribution of a dividend of € 0.12 per ordinary share (€ 0.11 in 2014), to be paid starting from May 25, 2016.

In a climate of still weak economic recovery, Sol Group achieved a growth of 5.9 % in sales volume compared to the prior year.

In comparison with 2014, the sales increased mainly abroad (+8.5%), which represent 51.8% of the total sales; also in Italy the sales marked a good growth (+3.4%), despite the whole stop of the production activity of the important customer Acciaieria Lucchini.

With reference to the sales volumes of the two business of the Group, the Technical Gases division showed an increase of +3.3%, whereas the Home Care division, where the Group operates through VIVISOL, achieved a growth of +8.7%.

EBITDA and EBIT improved and marked a growth of +3.8% and +6.0% respectively, compared with 2014.

The Consolidated Net Profit stood at € 32.4 ml, with an increase of +11.2% compared to the prior year.

The capital expenditures of the Group were € 84.7 ml (CAPEX 12.6%) and the operating consolidated cash flow amounted to € 112.9 ml.

The total Net Debt was € 230.1 ml, increased of € 17.4 ml vs 12/31/2014, due to the realized investments and acquisitions. The Net Debt / Equity ratio was equal to 50.2%.

"We consider positive the results achieved in 2015" 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 2016 “ concluded Aldo Fumagalli Romario, President of SOL S.p.A “we’ll continue the investments program sustaining the development, the diversification and the innovation to pursue the growth of the sales, 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 30, 2016

SOL Group – Profit and loss account

(Thousands Euro)

	31/12/2015	%	31/12/2014	%
Net sales	674,216	100.0%	636,359	100.0%
Other revenues and proceeds	4,942	0.7%	4,100	0.6%
Internal works and collections	14,397	2.1%	14,289	2.2%
Revenues	693,555	102.9%	654,748	102.9%
Purchase of materials	167,211	24.8%	157,320	24.7%
Services rendered	208,540	30.9%	192,947	30.3%
Change in inventories	(3,559)	-0.5%	(978)	-0.2%
Other expenses	30,824	4.6%	30,344	4.8%
Total costs	403,016	59.8%	379,633	59.7%
Added value	290,539	43.1%	275,115	43.2%
Payroll and related costs	142,130	21.1%	132,196	20.8%
EBITDA	148,409	22.0%	142,919	22.5%
Depreciation & amortization	78,470	11.6%	75,473	11.9%
Other provisions	4,345	0.6%	5,580	0.9%
Non recurring (Income) / Charges	0	0.0%	0	0.0%
EBIT	65,594	9.7%	61,867	9.7%
Financial income	4,308	0.6%	2,787	0.4%
Financial expense	(13,234)	-2.0%	(11,932)	-1.9%
Result of investments	(610)	-0.1%	(1,293)	-0.2%
Net financial Income / (Charges)	(9,536)	-1.4%	(10,439)	-1.6%
PBT	56,057	8.3%	51,428	8.1%
Tax on profit	21,648	3.2%	20,703	3.3%
Net profit from ongoing operations	34,409	5.1%	30,726	4.8%
Net profit from discontinuous operations	0	0.0%	0	0.0%
Minorities	(1,968)	-0.3%	(1,545)	-0.2%
Net profit	32,441	4.8%	29,181	4.6%
EPS	0.358		0.322	

SOL Group - Statement of financial position

(Thousands Euro)

	31/12/2015	31/12/2014
Tangible assets	433,651	417,726
Goodwill and consolidation differences	56,342	39,351
Other intangible assets	11,635	10,719
Equity investments	10,552	8,881
Other financial assets	19,436	8,107
Tax advances	6,107	5,957
NON CURRENT ASSETS	537,722	490,742
Non current assets held for sale	0	0
Inventories	39,024	35,087
Trade receivables	242,822	232,988
Other current assets	28,231	17,511
Current financial assets	5,402	2,906
Prepayments and accrued income	5,299	5,230
Cash and banks	101,989	95,665
CURRENT ASSETS	422,766	389,387
TOTAL ASSETS	960,488	880,129
Share capital	47,164	47,164
Share premium reserve	63,335	63,335
Legal reserve	10,459	10,459
Reserve for treasury shares in portfolio	0	0
Other reserves	287,106	256,134
Retained earnings	2,473	2,281
Net profit	32,441	29,181
Shareholders' equity - Group	442,979	408,554
Minorities	13,186	11,770
Net income attributable to minority shareholders	1,968	1,545
Shareholders' equity - minority interests	15,154	13,315
SHAREHOLDERS' EQUITY	458,132	421,869
Employee benefits	14,250	15,197
Provision for deferred tax liabilities	2,709	2,732
Provision for risks and charges	956	1,318
Payables and other financial liabilities	301,691	274,875
NON CURRENT LIABILITIES	319,606	294,122
Non current liabilities held for sale	0	0
Due to banks	2,975	2,531
Trade accounts	88,960	83,454
Current financial liabilities	48,573	37,015
Taxes payables	11,523	12,787
Accrued expenses and deferred income	12,624	10,818
Other current liabilities	18,096	17,533
CURRENT LIABILITIES	182,750	164,138
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	960,488	880,129