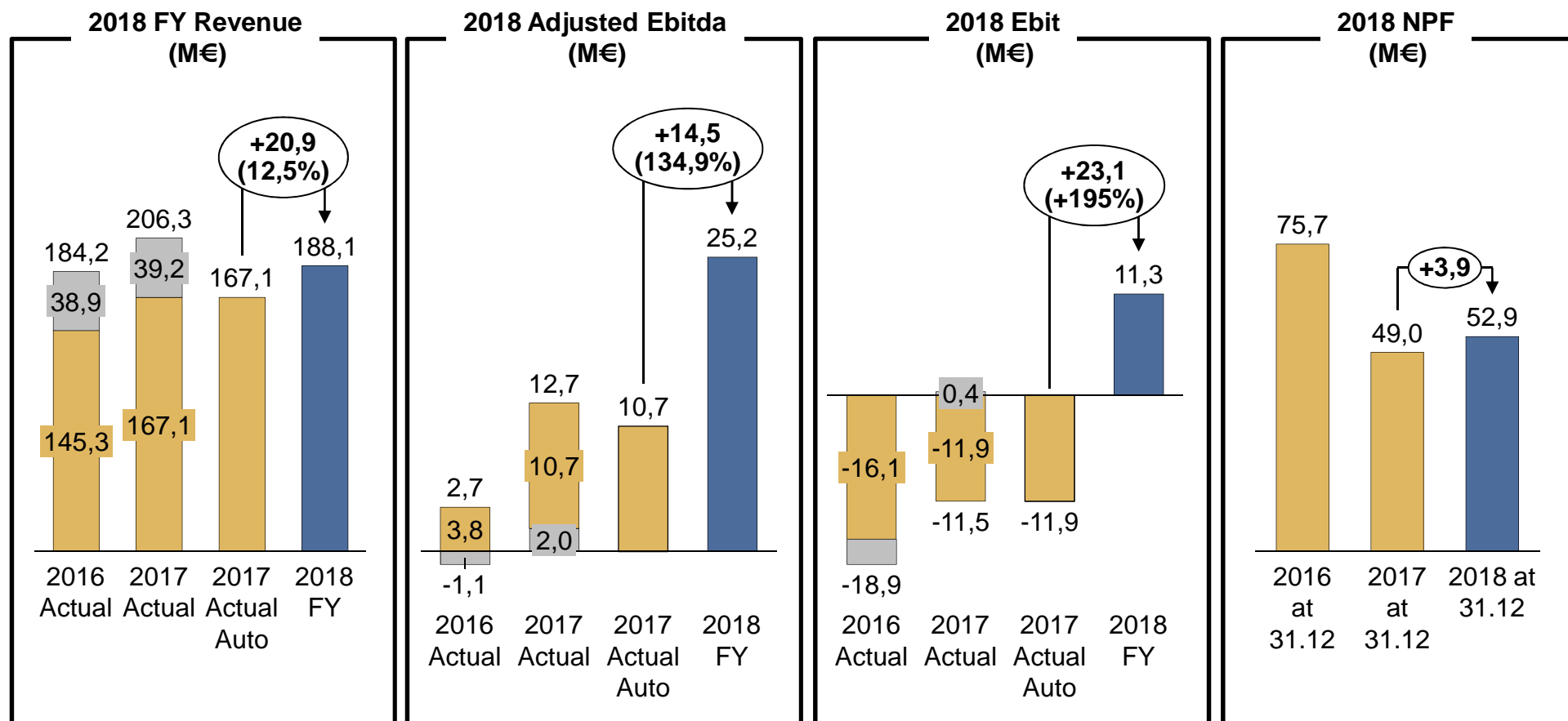




FY 2018 FINANCIAL RESULTS

2018 Full Year LRG shows strong performance improvement compared to 2017, with results in line with outlook



Due to the deconsolidation of Gas Distribution and Compressed Natural Gas and Sound sectors, FY 2018 financial figures are **not** directly comparable with the same period of previous year

To provide a meaningful explanation of main difference, in the following of this document 2018 FY results are compared only with previous years FY Automotive sector figures

All performance indicators show a double digit improvement compared to 2017, with EBIT in line with automotive best performers

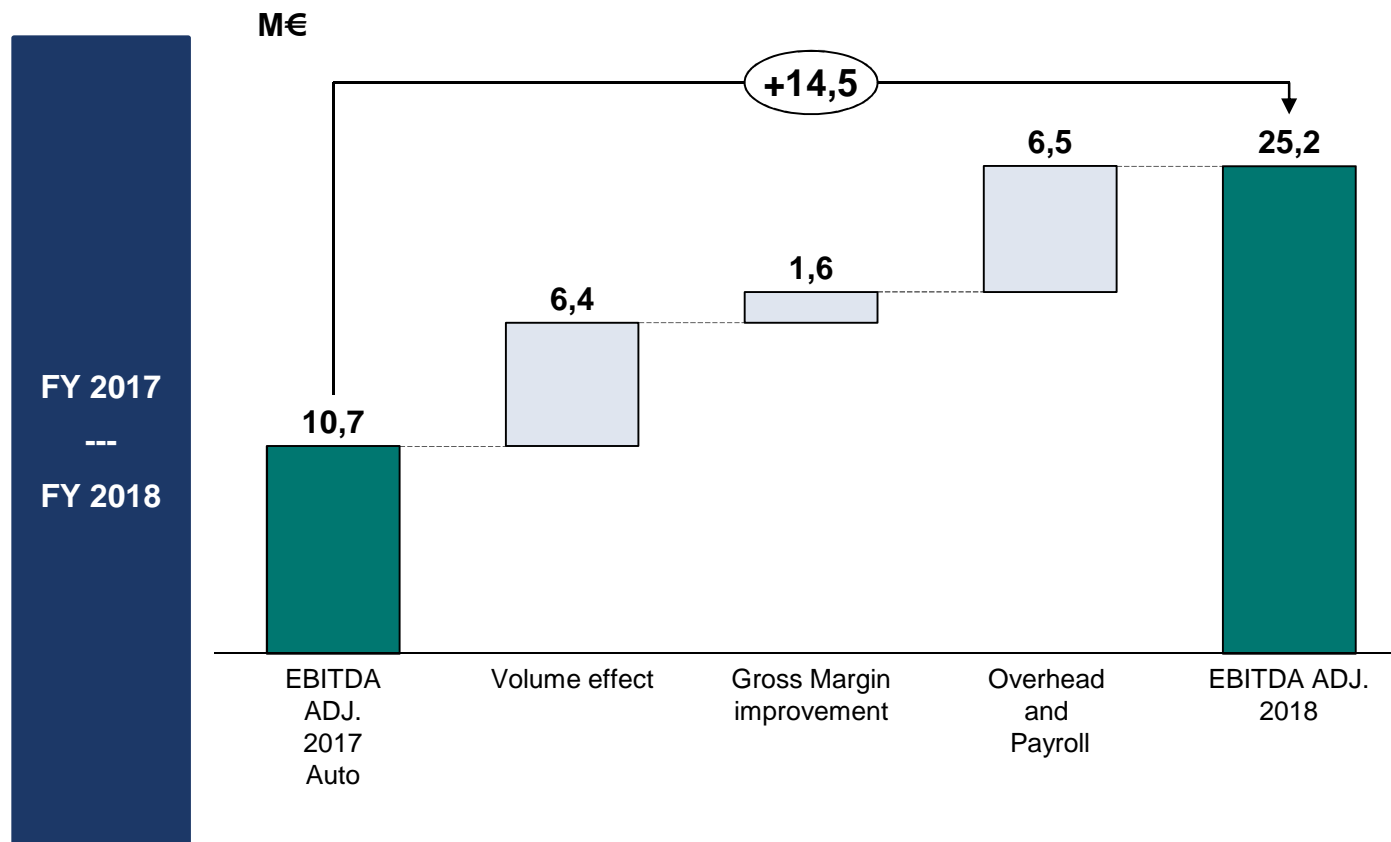
M€	2018 FY	2017 FY ⁽¹⁾	Delta M€	Delta %	2017 FY Automotive	like for like	
						Delta M€	Delta %
Revenues	188,1	206,3	-18,2	-8,8%	167,1	20,9	12,5%
Adj. EBITDA	25,2	12,7	12,5	98,4%	10,7	14,5	134,9%
<i>% on Revenues</i>	<i>13,4%</i>	<i>6,2%</i>			<i>6,4%</i>		
EBITDA	21,5	4,7	16,8	357,8%	2,7	18,8	690,6%
<i>% on Revenues</i>	<i>11,4%</i>	<i>2,3%</i>			<i>1,6%</i>		
EBIT	11,3	-11,5	22,8	N/A	-11,9	23,1	N/A
<i>% on Revenues</i>	<i>6,0%</i>	<i>-5,6%</i>			<i>-7,1%</i>		
Capital Gain/Loss	-1,6	21,1	-22,7	N/A			
Financials	-5,5	-6,2	0,7	11,1%			
EBT	4,2	3,5	0,7	20,5%			
Taxes	0,3	0,2	0,1	N/A			
Net Income	4,5	3,7	0,8	22,4%			
<i>% on Revenues</i>	<i>2,4%</i>	<i>1,8%</i>					

Highlights

- **Revenues** increased by 20,9M€ (+12,5%), both on AM and OEM
- **Adj. EBITDA, 13,4% of revenues**, up to 14,5M€ (+134,9%) positively impacted by the improvement of the gross margin (volumes and direct cost optimization) and leveraging the reduction of fixed cost
- **EBIT positive, 6,0% of revenues**, in line with best practices in the sector
- **Capital Loss of 1,6M€ due to:**
 - **SAFE&CEC** (-1,9M€), with improving performance during the year, as the first set of actions implemented in the integration phase displayed its effect on direct and indirect costs
 - **Indian JV (KLR)**, positively contributing by 0,3M€

(1): 2017 FY P&L included sectors that were out of consolidation perimeter (Gas Distribution and Compressed Natural Gas) or no longer present in 2018 (Sound)
2017 FY "Automotive" figures refer to the same perimeter of 2018 FY

2018 FY Adj. EBITDA improved by 14,5M€ thanks to increased sales and to the effect of the industrial turnaround, both for direct and indirect costs

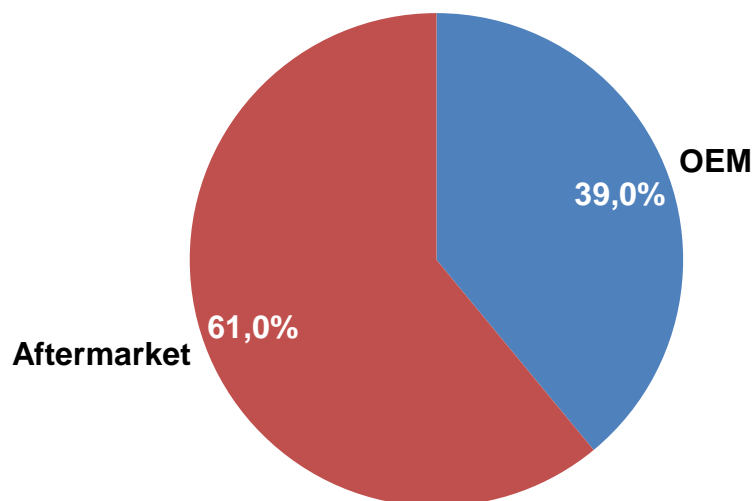


Highlights

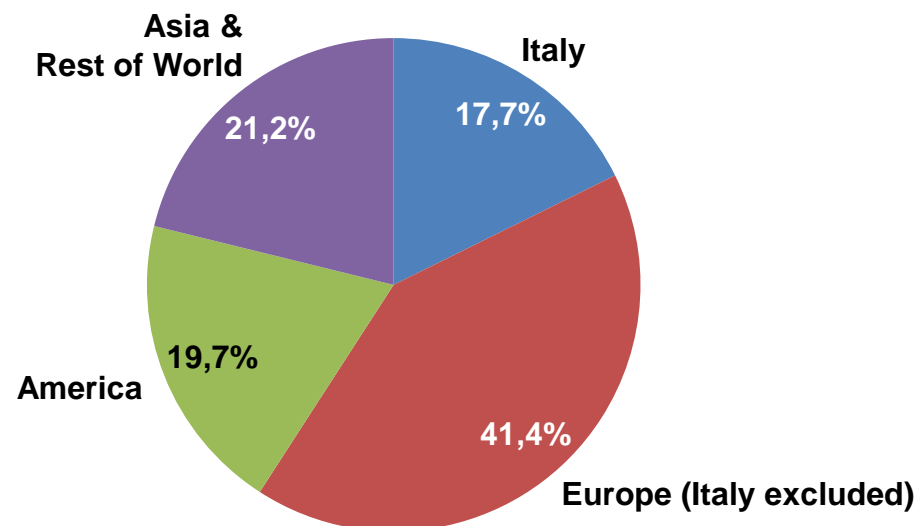
- **Adj. Ebitda** improved by **14,5M€** vs. last year due to:
 - **Higher** revenues with an impact of 6,4M€
 - **Improved efficiency** on direct purchasing and production with an impact of 1,6M€ on Adj. Ebitda
 - **Fixed costs reduction** by 6,5M€ both in OpEx and Payroll. Total headcount, in automotive sector, **reduced** by more than **100** compared to Dec. 2017

Increased revenue contribution from outside Europe, while AM/OEM revenue mix remains in line with 2017 data

Sales channel breakdown



Geographical breakdown

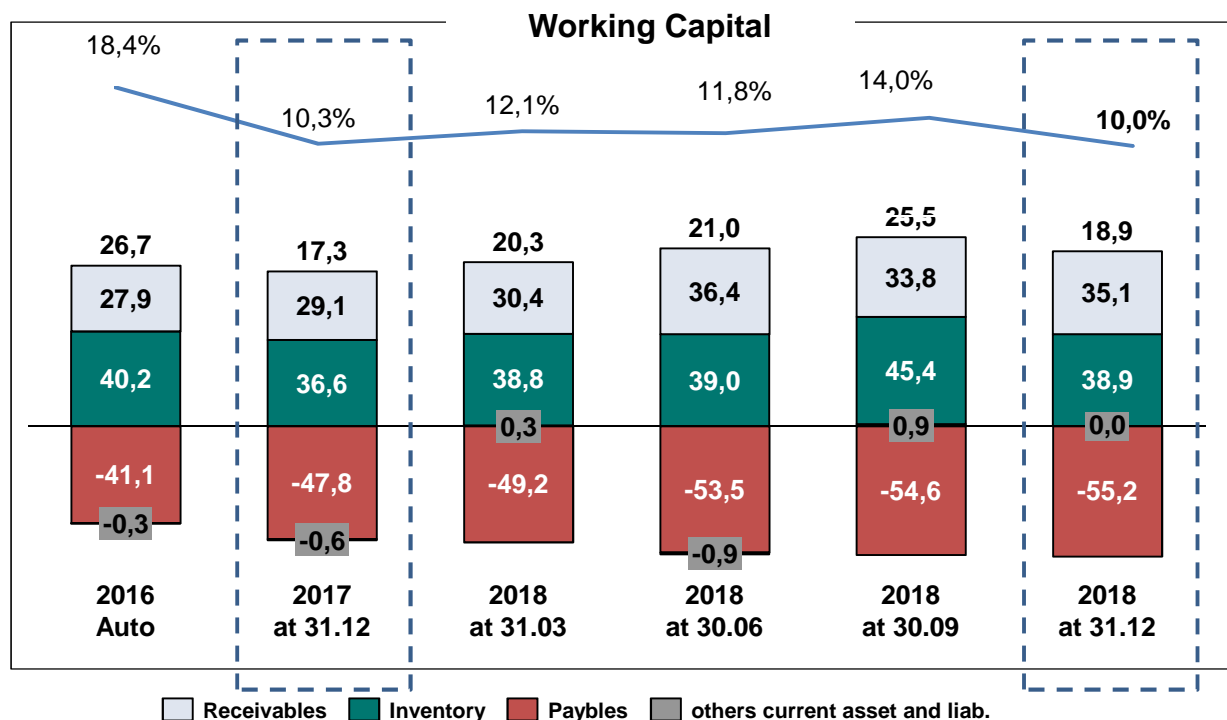


AUTOMOTIVE SECTOR

- Italy revenue improves by 8,1% compared to 2017, mostly due to OEM sales
- America revenue improves by 43,8% compared to 2017, thanks to after market sales in LatAm and US sales
- Asia & Rest of World revenue improves by 37,8% compared to 2017
- Europe revenue decreased by 4,6% compared to 2017, mostly impacted by Turkey currency situation despite a good performance in Poland

2018 Working Capital represents 10,0% of revenues, thanks to a very efficient management of operations and supply chain

M€, % on rolling revenues 12M



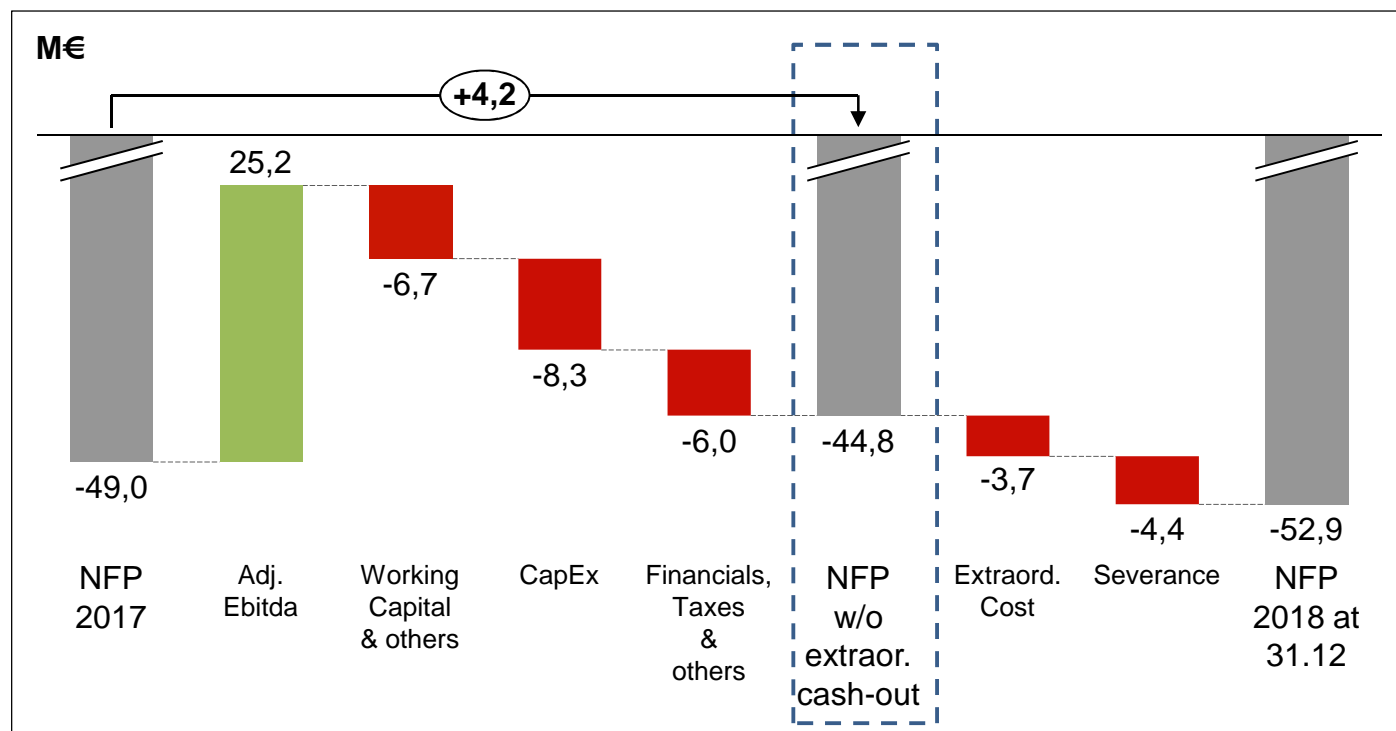
Highlights

Working capital KPI:

- **DSO:** stable
- **DIOH:** stock rotation improve at 75 days, best performance of last three years
- **DPO:** stable quarter by quarter

	FY 2016	FY 2017	31.03.2018	30.06.2018	30.09.2018	FY 2018
DSO	70	64	66	75	68	68
DPO	136	138	138	134	137	141
DIOH	101	80	85	80	91	75

2018 Cash Flow – net of extraordinary activities – is positive for 4,2M€, even if the company has invested on the new product range for HDs



Highlights

In 2018 NFP is impacted by:

- Cash-in for **ordinary activities** by +4,2M€
 - +25,2M€ Adj. Ebitda
 - -6,7M€ Working capital, other receivables and debts, other funds
 - -8,3M€ CapEx (3,0M€ tangible and 5,3M€ intangible)
 - -6,0M€ financials, interests and taxes
- Cash-out for **extraordinary activities** of 8,1M€ due to extraordinary costs and severance payments

2017	NFP	2018
17,8	Cash liquidity (+)	15,1
-8,2	Short-term debts (-)	-16,6
-27,5	Long-term debts (-)	-23,3
-31,1	Bond (-)	-28,1
-66,8	Tot. Gross Debt (-)	-68,0
-49,0	NFP (*)	-52,9

SAFE&CEC has completed the integration and the industrial turnaround, improving performance and posing the base for value creation

M€	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2018 FY
Revenues	9,9	16,4	14,1	18,6	58,9
EBITDA Adj.	-1,0	1,5	1,0	2,5	4,0
<i>% on Revenues</i>	-10,4%	9,4%	6,8%	13,7%	6,8%
EBITDA	-1,5	0,3	0,9	-1,2	-1,5
<i>% on Revenues</i>	-14,9%	1,8%	6,3%	-6,4%	-2,5%
EBIT	-1,8	-0,1	0,7	-1,7	-2,9
<i>% on Revenues</i>	-18,3%	-0,6%	5,3%	-9,1%	-4,9%
Net Income	-1,9	-0,7	-0,1	-1,0	-3,7
<i>% on Revenues</i>	-19,0%	-4,3%	-0,8%	-5,4%	-6,3%
Working Capital	6,8	6,8	9,0	8,7	8,7
<i>% on Revenues</i>					14,8%

Highlights

In 2018 Safe&CEC has:

- **Strongly increased revenues:** 58,9M€ (+17,4% vs. PF2017) driven by strong positioning in Europe, Russia, Mexico and US and Biomethane, consolidating SP&S
- **Achieved a positive Adj. Ebitda:** 4,0M€ (6,8% on revenue – versus aggregated loss of 3,5M€ in 2017), thanks to savings initiatives that will generate a full benefit in 2019
- **Completed the merger integration,** industrial turnaround and cost reduction, moving the Canadian plant to a new facility
- **Implemented a Biomethane strategy:** more than 3,1M€ revenues vs. 0,9M€ in PF2017 with new strategic agreement

Main events and market drivers with Gas-mobility to strengthen its importance in the years to come



Worldwide increasing focus on climate change, with high **investments in different areas** and growing attention to **Biomethane/RNG**. **Gas-mobility** is the **ready-to-use solution** to **reduce emission worldwide and improve users TCO**, with **high expected growth on HDs**



LPG and CNG as a solution for European **OEMs to respect CAFE** and as main solution for the **mobility of the future in India, LatAm and Russia** with growing interest by fleets to convert to gas with “UBER model” as a reference



HDs gas powertrain to increase its share on total sales, with LRG to strengthen its cooperation with some of the main players in the industry, complete product range and starting new SOP



LRG to strengthen the collaboration with top market players for the development of dedicated systems and components for **Hydrogen mobility**



Continue investments on the **infrastructure both for CNG, LNG and Biomethane** production and distribution, with **SAFE&CEC engaged as market leader on main projects worldwide**

We aspire to bring clean mobility towards the future, making it closer every day

Power to Innovate



- Be the technology leader by strengthening our **Power to Innovate** in the new mobility scenario
 - Be a **trusted partner for OEMs worldwide** by developing gas-powered and hydrogen solutions, exploiting deep knowledge on system integration and components development
 - Develop our network of 4.000 workshops worldwide to be the leading point of reference for **Clean Mobility AM**, enlarging our offering to include other service and technologies
-

Resource and talent



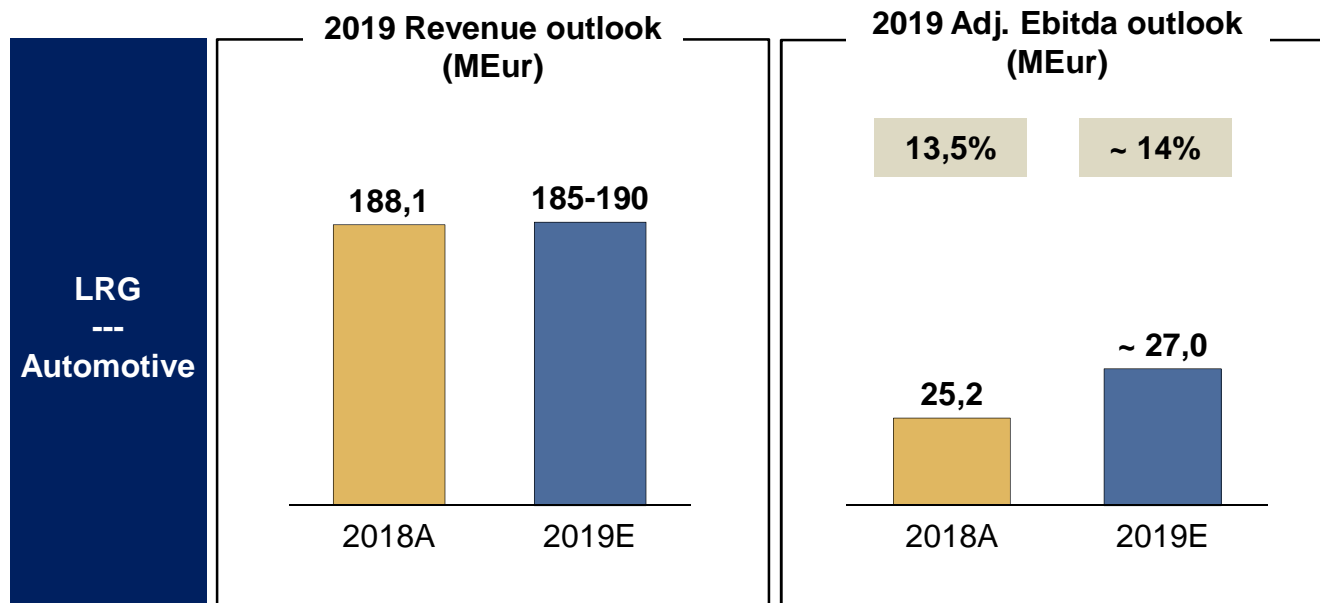
- Maintain a strong focus on **efficiency** and **continuous improvement in everything we do** as a company standard
 - Strengthen our current financial situation to **reduce average cost of funds**, and improve capital optimization having a **shareholder friendly approach**
 - Be a reference point for local **communities** wherever we operate, foster a **group culture of meritocracy**, engage and develop **talents** starting from our internal people
-

Accelerate growth and value creation

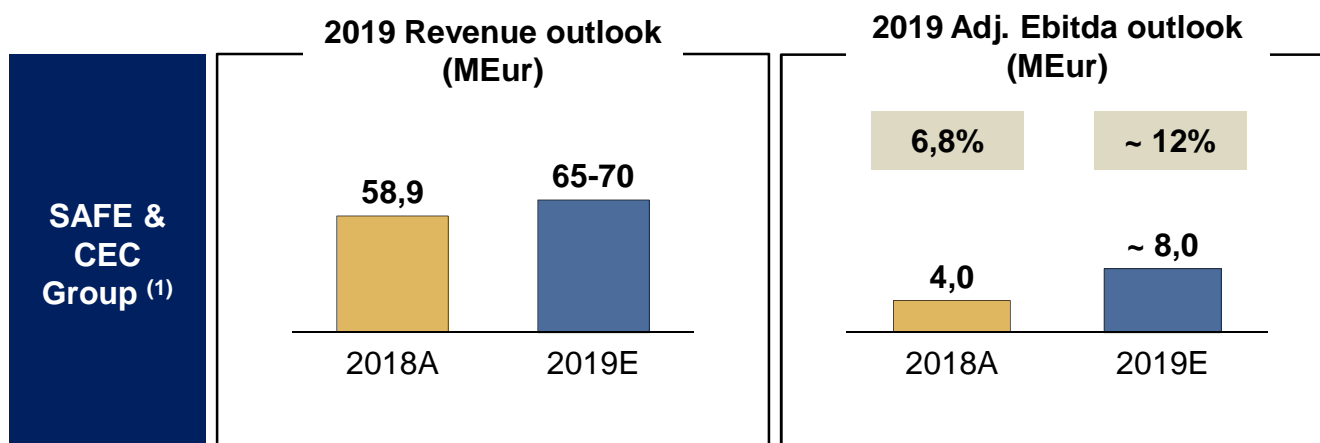


- Develop a **new strategic plan** within H1 2019 focusing on growth acceleration
 - Explore potential for **inorganic growth opportunities**, to expand in new areas and/or accelerate go-to-market
 - Accelerate the relaunch of the **Infrastructure Business**, exploring opportunities to boost its **shareholder value** also through organic and inorganic growth
-

2019 Outlook: Adj. Ebitda improves compared to 2018 and strategic plan, with SAFE&CEC reaching 8M€ Adj. Ebitda



- 2019 revenue outlook is expected to confirm 2018 performance, with **turnover higher than strategic plan guidelines**
- 2019 Adj. Ebitda outlook is expected to achieve ~ 27M€, thanks to full benefit of cost reduction implementation and further efficiency initiatives



- 2019 revenue outlook is expected to **increase by 14%** vs. 2018 pro-forma results
- 2019 **Adj. Ebitda is expected to double**, also taking advantage from 2018 saving actions
- **Value of SAFE&CEC** participation to strongly increase compared to current book value

An aerial photograph of a modern residential development. The scene features a multi-lane road on the left with several cars. To the right of the road is a landscaped area with numerous palm trees, a green tennis court, and a parking lot. In the background, there are several high-rise apartment buildings with balconies and glass facades. The overall atmosphere is bright and sunny.

The Clean Air Company
Driving The Future

APPENDIX

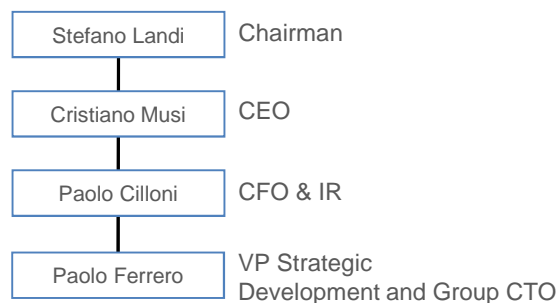


Landi Renzo - Company profile (13/03/2019)

BOARD OF DIRECTORS

Stefano Landi – Chairman
 Giovannina Domenichini – Honorary Chairman
 Cristiano Musi - CEO
 Angelo Iori – Director
 Silvia Landi - Director
 Anton Karl – Independent Director
 Sara Fornasiero - Independent Director
 Ivano Accorsi – Independent Director

TOP MANAGERS

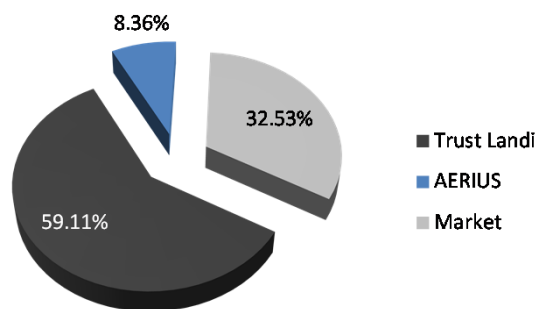


INVESTOR RELATIONS

Investor Relations Contacts:

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 Tel: +39 0522 9433
 E-mail: ir@landi.it
www.landirenzogroup.com

SHAREHOLDING



SHARE INFORMATION

N. of shares outstanding: 112.500.000
 Price as of 13/03/2019 € 1.346
 Capitalization: € 151.4 mln
 FTSE Italia STAR

STOCK VS MARKET

LandiRenzo – STOXX Europe 600 Automobiles



CONSOLIDATED P&L

(thousands of Euro)

INCOME STATEMENT	31/12/2018	31/12/2017
Revenues (goods and services)	188,079	206,294
Other revenue and income	1,482	4,222
Cost of raw materials, consumables and goods and change in inventories	-93,092	-100,527
Costs for services and use of third party assets	-44,100	-57,307
Personnel expenses	-28,150	-43,181
Accruals, impairment losses and other operating expenses	-2,707	-4,802
Gross Operating Profit	21,512	4,699
Amortization, depreciation and impairment losses	-10,243	-16,189
Net Operating Profit	11,269	-11,490
Financial income	138	91
Financial expenses	-4,058	-4,396
Gains (losses) on exchange rate	-1,573	-1,873
Gains (losses) on equity investments	0	21,134
Gains (losses) on joint venture accounted for using the equity method	-1,591	8
Profit (Loss) before tax	4,185	3,474
Current and deferred taxes	348	228
Profit (loss) of the period for the Group and minority interests, including:	4,533	3,702
Minority interests	-138	-437
Profit (Loss) of the period for the Group	4,671	4,139
Basic earnings (loss) per share (calculated on 112,500,000 shares)	0.0415	0.0368
Diluted earnings (loss) per share	0.0415	0.0368

CONSOLIDATED BALANCE SHEET

(thousands of Euro)

ASSETS	31/12/2018	31/12/2017
Non-current assets		
Property, plant and equipment	12,745	14,583
Development expenditure	6,932	5,401
Goodwill	30,094	30,094
Other intangible assets with finite useful lives	14,039	15,769
Investments accounted for using the equity method	22,292	24,301
Other non-current financial assets	352	428
Other non-current assets	3,991	4,560
Deferred tax assets	10,538	8,016
Total non-current assets	100,983	103,152
Current assets		
Trade receivables	35,131	29,118
Inventories	38,895	36,562
Other receivables and current assets	8,016	7,529
Cash and cash equivalents	15,075	17,779
Total current assets	97,117	90,988
TOTAL ASSETS	198,100	194,140

CONSOLIDATED BALANCE SHEET

(thousands of Euro)

EQUITY AND LIABILITIES	31/12/2018	31/12/2017
Group shareholders' equity		
Share capital	11,250	11,250
Other reserves	43,931	41,983
Profit (loss) of the period	4,671	4,139
Total equity attributable to the shareholders of the parent	59,852	57,372
Minority interests	-276	-669
TOTAL EQUITY	59,576	56,703
Non-current liabilities		
Non-current bank loans	23,055	26,906
Other non-current financial liabilities	24,427	29,308
Provisions for risks and charges	5,443	11,891
Defined benefit plans	1,646	2,446
Deferred tax liabilities	339	423
Total non-current liabilities	54,910	70,974
Current liabilities		
Bank overdrafts and short-term loans	16,203	7,741
Other current financial liabilities	4,262	2,792
Trade payables	55,166	47,829
Tax liabilities	2,385	3,003
Other current liabilities	5,598	5,098
Total current liabilities	83,614	66,463
TOTAL EQUITY AND LIABILITIES	198,100	194,140

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