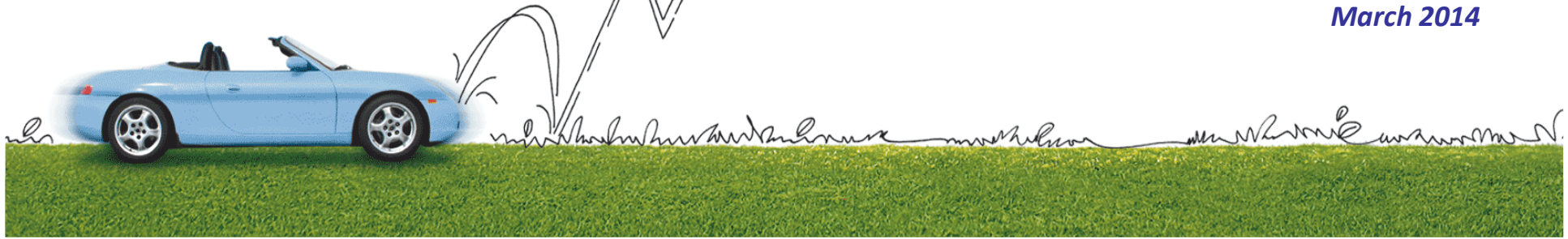


FY13 Financial Results

March 2014



FY13 Main Facts

Future growth initiatives:

- Start up of OEM-focused **JVs in India and Uzbekistan**
- Acquisition of 70% of **Emmegas S.r.l and SAFE business branch**
- Commercial **launch of Dual Fuel** product line

Reorganization and realignment:

- **Stefano Landi** appointed as **CEO**
- **Globalization** of key **operating functions**
- **Goodwill write off** for about 15€ million (no cash impact)

Balance sheet management:

- Reduction in Net Working Capital
- Reduction in Net Financial Position

Financial Results



FY2013 Profit&Loss Highlights

Profit&Loss						
<i>Eur m</i>						
	FY13		FY12 ^{**}		Delta	
Revenues	222.8	100.0%	275.2	100.0%	-52.4	-19.0%
EBITDA	11.0	5.0%	28.4	10.3%	-17.4	-61.2%
EBIT	-22.2	-10.0%	9.9	3.6%	-32.1	<i>n.m.</i>
EBIT <i>normalized</i> [*]	-6.6	-3.0%	9.9	3.6%	-16.5	<i>n.m.</i>
Net Profit	-25.6	-11.5%	3.0	1.1%	-28.6	<i>n.m.</i>
Net Profit <i>normalized</i> [*]	-10.0	-4.5%	3.0	1.1%	-13.0	<i>n.m.</i>

- 2013 results were impacted by continued economic weakness in Western Europe as well as geopolitical instability in certain regions. These factors resulted in declining revenues and margins with respect to 2012.
- Despite challenges in the Group’s traditional markets, important steps were taken in 2013 to invest in geographic markets and product capabilities that will further enhance future growth opportunities.
- In addition, the Group began implementation of measures aimed at improving efficiency and reducing cost, including globalization of certain supply chain functions. Benefits from these initiatives are only partially reflected in the Group’s 2013 financial results.

* Normalized for goodwill write off

** Data are restated according to IAS 19 implementation since January 2013

Revenues Breakdown

Revenues Breakdown by Region

Eur m

Region	FY13		FY12		Delta	
	Revenue	%	Revenue	%	Revenue	%
Italy	50.9	22.9%	78.0	28.3%	-27.1	-34.7%
Europe (ex Italy)	90.0	40.4%	96.8	35.2%	-6.8	-7.0%
America	36.1	16.2%	39.1	14.2%	-3.0	-7.6%
Asia and RoW	45.8	20.5%	61.3	22.3%	-15.6	-25.4%
Total	222.8	100.0%	275.2	100.0%	-52.4	-19.0%

- The economic crisis impacted **Europe**, especially **Italy**. In this last country the Group turnover was also impacted by the fact that its OEM clients lost market share compared to 2012.
- Growth in many **American markets** was offset by reduced volumes in Venezuela.
- Volumes in **Asia and RoW** decreased mainly as a consequence of market weakness in Pakistan and other Far East areas.

Revenues Breakdown by Segment

Eur m

Segment	FY13		FY12		Delta	
	Revenue	%	Revenue	%	Revenue	%
lpg	132.0	59.3%	171.5	62.3%	-39.5	-23.0%
cng	57.8	25.9%	82.2	29.9%	-24.4	-29.7%
Other	33.0	14.8%	21.6	7.8%	11.5	53.2%
Total	222.8	100.0%	275.2	100.0%	-52.4	-19.0%

Segment revenues show a decrease both in lpg and cng. Lower lpg volumes are driven mainly by the slowdown in Europe, while the reduction in the cng segment is due primarily to lower activity levels in Asia.

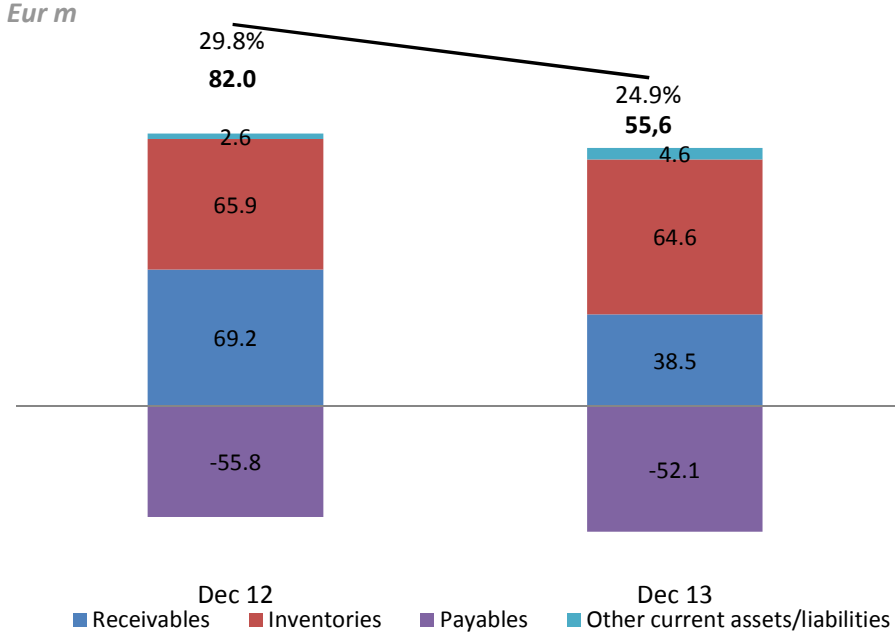


The Other businesses segment performed well driven largely by the favourable global market for cng infrastructure and solid execution by our SAFE subsidiary. Strength in the refuelling stations market often precedes a new phase of growth in the cng vehicle market.

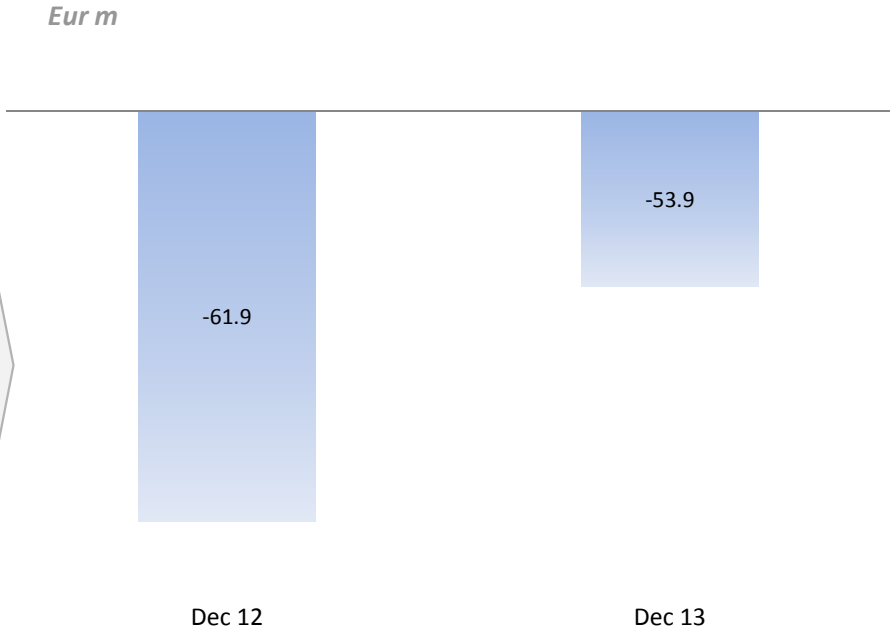


Working capital and debt level

Net Working Capital



Net Financial Position



NWC has an important decrease, compared to FY12, above all thanks to reduction in receivables

Net Financial Position improved from FY12. The decrease happened thanks to cash flow generated by the core business and through a good NWC management

Annexes



Landi Renzo Company Profile



Board of Directors

Stefano Landi –President & CEO
 Giovannina Domenichini – Honorary President
 Claudio Carnevale - Executive Director
 Herbert Paierl - Director
 Antonia Fiaccadori – Director
 Alessandro Ovi - Indip. Director
 Tomaso Tommasi di Vignano – Indip. Director

Top Managers

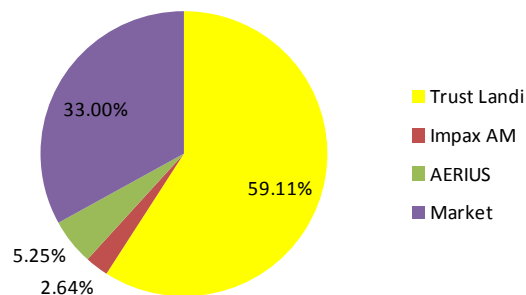
Stefano Landi	President & CEO
Paolo Cilloni	CFO
Matthew Beale	Corporate Development
Angelo Iori	AM Officer
Claudio Carnevale	OE Officer
Antonia Fiaccadori	COO
Ciro Barberio	R&D Officer
Daniele Ceccarini	Product Strategy Officer
Pierpaolo Marziali	M&A-IR Officer

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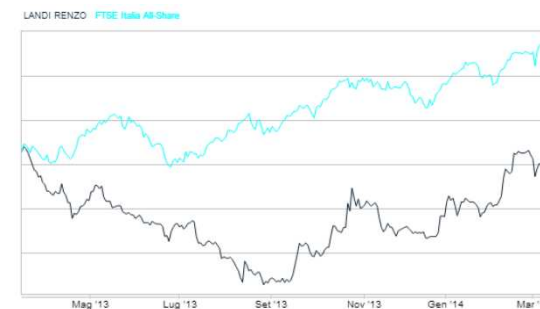
Shareholding



Share Information

N. of shares outstanding: 112.500.000
 Price as of 13/03/14 1.443€
 Capitalization: € 162.3 mln
 FTSE Italia STAR

Stock vs Market



Consolidated Balance Sheet

(thousands of Euros)

ASSETS	31/12/2013	31/12/2012 restated *
Non-current assets		
Property, plant and equipment	36,164	32,972
Development expenditure	6,571	8,365
Goodwill	40,190	55,582
Other intangible assets w ith finite useful lives	26,546	27,169
Other non-current financial assets	1,059	203
Deferred tax assets	16,407	13,810
Total non-current assets	126,937	138,101
Current assets		
Trade receivables	38,273	69,010
Trade receivables - related parties	189	229
Inventories	61,579	65,288
Contract works in progress	3,043	640
Other receivables and current assets	17,118	14,213
Current financial assets	0	116
Cash and cash equivalents	32,953	38,629
Total current assets	153,155	188,125
TOTAL ASSETS	280,092	326,226



Consolidated Balance Sheet

(thousands of Euros)

EQUITY AND LIABILITIES	31/12/2013	31/12/2012 restated *
Group shareholders' equity		
Share capital	11,250	11,250
Other reserves	123,714	124,234
Profit (loss) of the period	-25,558	2,951
Total equity attributable to the shareholders of the parent	109,406	138,435
Minority interests	407	623
TOTAL EQUITY	109,813	139,058
Non-current liabilities		
Non-current bank loans	12,096	38,465
Other non-current financial liabilities	661	25
Provisions for risks and charges	6,218	5,077
Defined benefit plans	3,739	3,466
Deferred tax liabilities	8,797	10,550
Total non-current liabilities	31,511	57,583
Current liabilities		
Bank overdrafts and short-term loans	74,099	62,017
Other current financial liabilities	25	24
Trade payables	51,681	55,722
Trade payables - related parties	434	58
Tax liabilities	3,876	2,478
Other current liabilities	8,653	9,286
Total current liabilities	138,768	129,585
TOTAL LIABILITIES AND EQUITY	280,092	326,226

* amounts of 2012 reflect the application of IAS 19 revised

Consolidated Profit&Loss

(thousands of Euros)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS	31/12/2013	31/12/2012 restated *
Revenues (goods and services)	221,974	274,695
Revenues (goods and services)- related parties	835	507
Other revenue and income	2,110	1,525
Cost of raw materials, consumables and goods and change in inventories	-105,555	-129,839
Costs for services and use of third party assets	-60,036	-71,406
Costs for services and use of third party assets – related parties	-1,579	-1,552
Personnel expenses	-42,852	-41,807
Accruals, impairment losses and other operating expenses	-3,861	-3,701
Gross Operating Profit	11,036	28,422
Amortization, depreciation and impairment losses	-33,234	-18,492
<i>of witch non recurrent</i>	-15,640	0
Net Operating Profit	-22,198	9,930
Financial income	466	693
Financial expenses	-3,982	-4,105
Gains (losses) on exchange rate	-1,095	-825
Profit (Loss) before tax	-26,809	5,693
Current and deferred taxes	849	-3,007
Profit (loss) of the period for the Group and minority interests, including:	-25,960	2,686
Minority interests	-402	-265
Profit (Loss) of the period of the Group	-25,558	2,951
Basic earnings (loss) per share (calculated on 112,500,000 shares)	-0.2272	0.0262
Diluted earnings (loss) per share	-0.2272	0.0262

* amounts of 2012 reflect the application of IAS 19 revised

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