



LANDIRENZO®

FY 2014 Financial Results

Snapshots



Revenues slight increase



Marginality and Funds from operations improvement



Refuelling stations segment performing particularly well



New R&D centre opening



Some key markets showed some signs of recovery: [Iran](#) and [Pakistan](#)



In [Italy](#) lpg and cng new vehicles sold showing a good trend

A photograph of a modern building facade featuring large glass windows and vertical metal slats. A blue vertical bar is overlaid on the left side of the image, containing the text 'Financial Results'.


Financial Results


FY14 Profit&Loss Highlights

(Eur million)

	Dec 14	%	Dec 13	%	Changes	%
Revenues (goods and services)	233.2		222.8		10.4	4.7%
Ebitda	18.3	7.8%	11.0	5.0%	7.3	65.8%
Amortization, depreciation and impairment losses	-15.7	-6.7%	-33.2	-14.9%	17.5	52.7%
<i>of which non-recurring expenses</i>	-0.2		-15.6		15.4	
Ebit	2.6	1.1%	-22.2	-10.0%	24.8	111.6%
Net Profit (Loss) of the Group	-1.7	-0.7%	-26.0	-11.7%	24.2	93.3%

 Revenues had a good increase

 EBITDA improves thanks to turnover increase and operating/structure costs reduction

 EBIT improves even for a reduction in depreciation

Revenues breakdown

(Millions of Eur)

Geographical distribution of revenues	Dec 14	%	Dec 13	%	Delta	%
Italy	42,7	18,2%	50,9	22,9%	-8,3	-16,2%
Europe (ex Italy)	103,9	44,6%	90,0	40,4%	13,9	15,5%
America	39,1	16,8%	36,1	16,2%	3,0	8,3%
Asia and rest of the world	47,5	20,4%	45,8	20,5%	1,8	3,8%
Total	233,2	100,0%	222,8	100,0%	10,4	4,7%

(Million of Eur)

Distribution of revenues per area of activity	Dec 14	%	Dec 13	%	Delta	%
Gas sector -systems for cars	185,8	79,7%	189,8	85,2%	-4,0	-2,1%
Gas sector -distribution systems	25,7	11,0%	21,6	9,7%	4,1	19,0%
Total revenues - GAS sector	211,5	90,7%	211,4	94,9%	0,1	0,0%
Other (Alarm systems, Audio, Acquatronics e Robotics, Oil&Gas and other)	21,7	9,3%	11,4	5,1%	10,3	90,4%
Total revenues	233,2	100,0%	222,8	100,0%	10,4	4,7%

A new criterion for classification of revenues by segment was followed starting from the first half: this is in line with the logic of the management approach. The current composition shows the LPG and CNG lines in the segment "systems for cars" and includes revenues from sales of compressors for fueling stations, made by the company Safe SpA in the sector "distribution system".

The segment "Other - (Alarms, Sound, Acquatronics (sold on April 2014), Robotics, Oil&Gas and other)," compared to previous results, does not include the sale of compressors for fuelling stations, by virtue of the above mentioned reclassification.

GEOGRAPHIC BREAKDOWN

Italy – turnover has decreased mainly due to the change in the way of delivery and the destination of the sale, moved on some European sites, of a primary OEM customer. The After Market channel remains in a challenging situation: in this context, the Group keeps a leadership position with more than 36% of market share.

Europe – the increase is due to the positive trend in Eastern countries as well as to the changes referred to in the previous paragraph.

America – the increase in several countries, including USA, offset the decrease in Venezuela market.

Asia and rest of the world – the increase is a consequence of sales distributed in several countries.

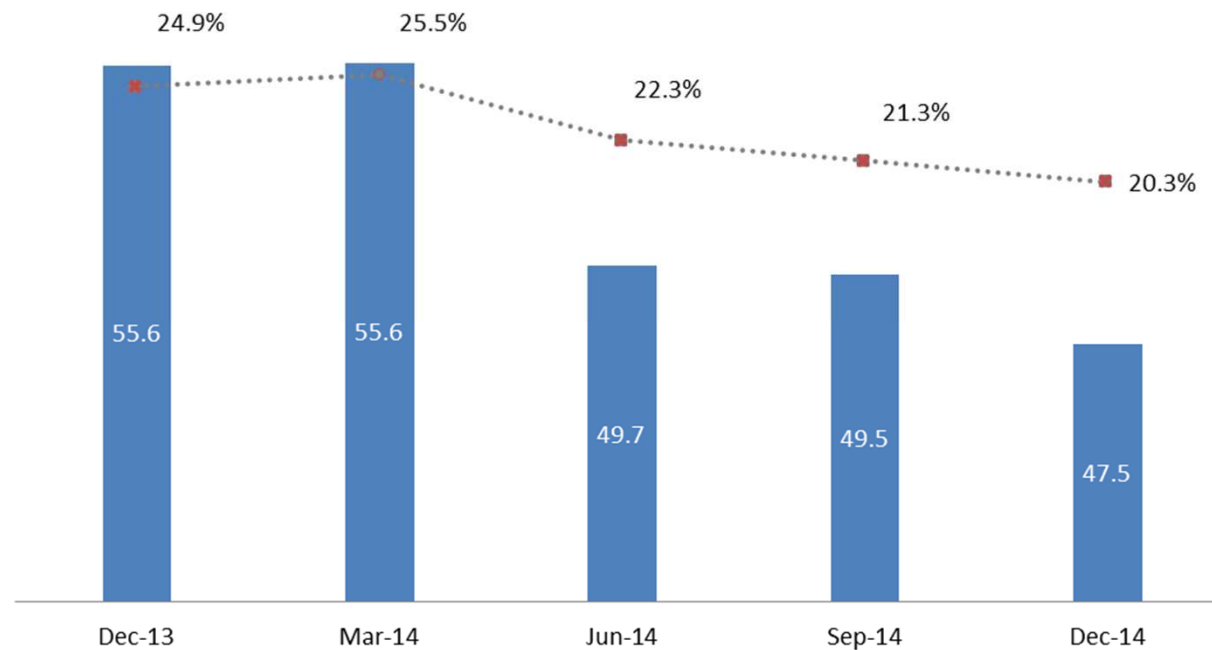
SECTOR BREAKDOWN

Systems for cars – the decrease is attributable to the decline in LPG segment above in Italy After Market.

Distribution systems – results are attributable to the good performance in Eastern Europe and Rest of the world areas.

Other – the increase in this segment is due mainly to the Oil&Gas sector.

Working capital



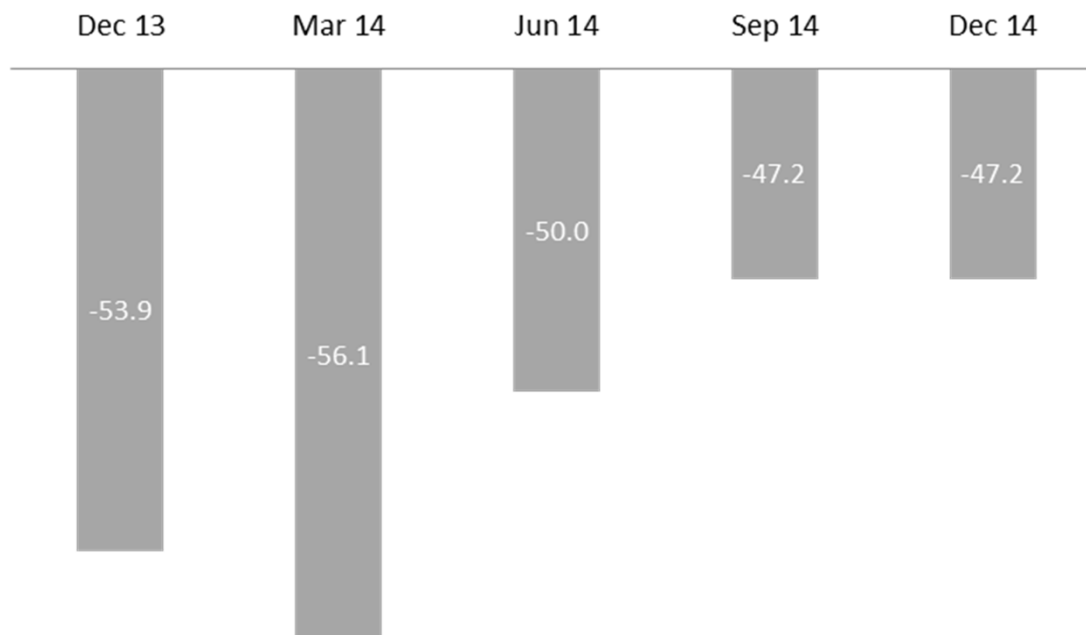
(Eur mln)

	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14
Receivable	38.5	34.8	41.9	42.7	35.1
Inventories	64.6	71.1	72.8	72.3	65.9
Payables	-52.1	-55.4	-68.3	-64.9	-55.9
Other current assets/liabilities	4.6	5.1	3.3	-0.6	2.5
Net working capital	55.6	55.6	49.7	49.5	47.5

Working Capital – the level of this asset reaches very good level.

The improvement is due mainly to the lower level of payables when compared to the FY13 level.

Net Debt



Net financial position – improvement in net financial position, compared to that one of December 2013, comes from the improvement in Funds from Operation and the improvement in Net Working Capital.

A photograph of a modern office hallway with glass-walled rooms and a blue overlay on the right side. The hallway features a light-colored tiled floor, a white reception desk in the distance, and recessed ceiling lights. The blue overlay is semi-transparent and contains the text 'Annexes' in white.

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

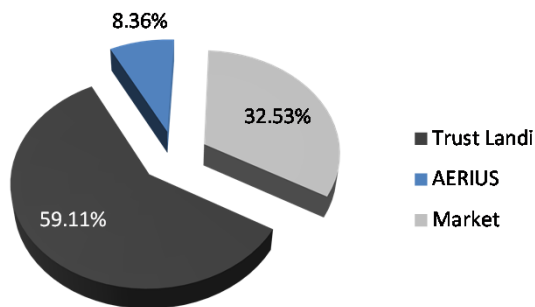


Investor Relations

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Shareholding



Share Information

N. of shares outstanding: 112.500.000
 Price as of 12/03/15 0.995€
 Capitalization: € 111.9 mln
 FTSE Italia STAR

Stock vs Market



Consolidated Balance Sheet

(thousands of Euros)

ASSETS	31/12/2014	31/12/2013
Non-current assets		
Property, plant and equipment	35,277	36,164
Development expenditure	7,101	6,571
Goodwill	39,942	40,190
Other intangible assets with finite useful lives	24,637	26,546
Investments accounted for using the equity method	180	0
Other non-current financial assets	773	1,059
Deferred tax assets	17,247	16,407
Total non-current assets	125,157	126,937
Current assets		
Trade receivables	33,069	38,273
Trade receivables - related parties	1,986	189
Inventories	63,269	61,579
Contract works in progress	2,590	3,043
Other receivables and current assets	15,533	17,118
Cash and cash equivalents	31,820	32,953
Total current assets	148,267	153,155
TOTAL ASSETS	273,424	280,092

Consolidated Balance Sheet

(thousands of Euros)

EQUITY AND LIABILITIES	31/12/2014	31/12/2013
Group shareholders' equity		
Share capital	11,250	11,250
Other reserves	98,018	123,714
Profit (loss) of the period	-1,783	-25,558
Total equity attributable to the shareholders of the parent	107,485	109,406
Minority interests	591	407
TOTAL EQUITY	108,076	109,813
Non-current liabilities		
Non-current bank loans	26,171	12,096
Other non-current financial liabilities	1,178	661
Provisions for risks and charges	5,055	6,218
Defined benefit plans	3,818	3,739
Deferred tax liabilities	8,417	8,797
Total non-current liabilities	44,639	31,511
Current liabilities		
Bank overdrafts and short-term loans	51,580	74,099
Other current financial liabilities	137	25
Trade payables	54,632	51,681
Trade payables - related parties	1,304	434
Tax liabilities	4,492	3,876
Other current liabilities	8,564	8,653
Total current liabilities	120,709	138,768
TOTAL LIABILITIES AND EQUITY	273,424	280,092

Consolidated Profit&Loss

(thousands of Euros)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS	31/12/2014	31/12/2013
Revenues (goods and services)	231,117	221,974
Revenues (goods and services)- related parties	2,096	835
Other revenue and income	1,542	2,110
Cost of raw materials, consumables and goods and change in inventories	-108,321	-105,555
Costs for services and use of third party assets	-60,434	-60,036
Costs for services and use of third party assets – related parties	-2,588	-1,579
Personnel expenses	-42,395	-42,852
Accruals, impairment losses and other operating expenses	-2,724	-3,861
Gross Operating Profit	18,293	11,036
Amortization, depreciation and impairment losses	-15,721	-33,234
<i>of which non recurrent</i>	-248	-15,640
Net Operating Profit	2,572	-22,198
Financial income	501	466
Financial expenses	-4,074	-3,982
Gains (losses) on exchange rate	1,194	-1,095
Profit (loss) from investments accounted for using the equity method	-301	
Profit (Loss) before tax	-108	-26,809
Current and deferred taxes	-1,636	849
Profit (loss) of the period for the Group and minority interests, including:	-1,744	-25,960
Minority interests	39	-402
Profit (Loss) of the period of the Group	-1,783	-25,558
Basic earnings (loss) per share (calculated on 112,500,000 shares)	-0.0158	-0.2272
Diluted earnings (loss) per share	-0.0158	-0.2272

Disclaimer

This presentation has been prepared by Landi Renzo S.p.A. for information purposes only and for use in presentations of the Group's results and strategies.

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