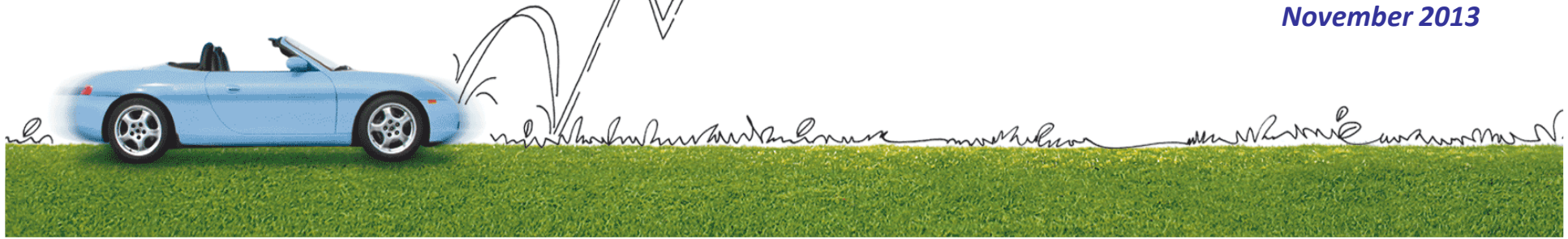


9M13 Financial Results

November 2013



9M 2013 Profit&Loss Highlights

Profit&Loss						
<i>Eur m</i>	9M13		9M12 **		Delta	
Revenues	164.6	100.0%	203.4	100.0%	-38.9	-19.1%
EBITDA	8.1	4.9%	23.7	11.7%	-15.7	-66.1%
EBIT	-20.6	-12.5%	9.9	4.9%	-30.5	n.m.
EBIT <i>normalized</i> *	-5.4	-3.3%	9.9	4.9%	-15.3	n.m.
Net Profit	-23.4	-14.2%	3.5	1.7%	-27.0	n.m.
Net Profit <i>normalized</i> *	-8.2	-5.0%	3.5	1.7%	-11.8	n.m.

- The **Group increases market shares** in some important markets. This fact, combined with the growth of some specific markets, partially offsets the decrease in Europe which is down due mainly to economic slump and the decrease of business in some Asian areas for geopolitical issues.
- **Margins** are consequence mainly of a decrease in business.
- Margins are also impacted by a non recurrent and non cash goodwill **writeoff** for about 15€ million occurred in second quarter 2013.

* Normalized for goodwill write off

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

Revenues Breakdown

Revenues Breakdown by Region

Eur m

Region	9M13		9M12		Delta	
	Revenue	%	Revenue	%	Revenue	%
Italy	38.8	23.6%	58.3	28.7%	- 19.5	-33.4%
Europe (ex Italy)	65.3	39.7%	72.0	35.4%	- 6.7	-9.3%
America	28.0	17.0%	28.4	14.0%	- 0.4	-1.6%
Asia e Row	32.5	19.7%	44.7	22.0%	- 12.2	-27.4%
Total	164.6	100.0%	203.4	100.0%	- 38.9	-19.1%

- **Italy and Europe** went down mainly for the economic slump which is impacting above all the After Market business and for some OE clients which lost market share

- Almost all **American markets** are performing well offsetting the negative performance in Venezuela.

Revenues Breakdown by Segment

Eur m

Segment	9M13		9M12		Delta	
	Revenue	%	Revenue	%	Revenue	%
LPG	98.4	59.8%	127.8	62.8%	- 29.4	-23.0%
CNG	44.8	27.2%	64.9	31.9%	- 20.1	-31.0%
Others	21.3	13.0%	10.7	5.2%	10.7	100.1%
Total	164.6	100.0%	203.4	100.0%	- 38.9	-19.1%

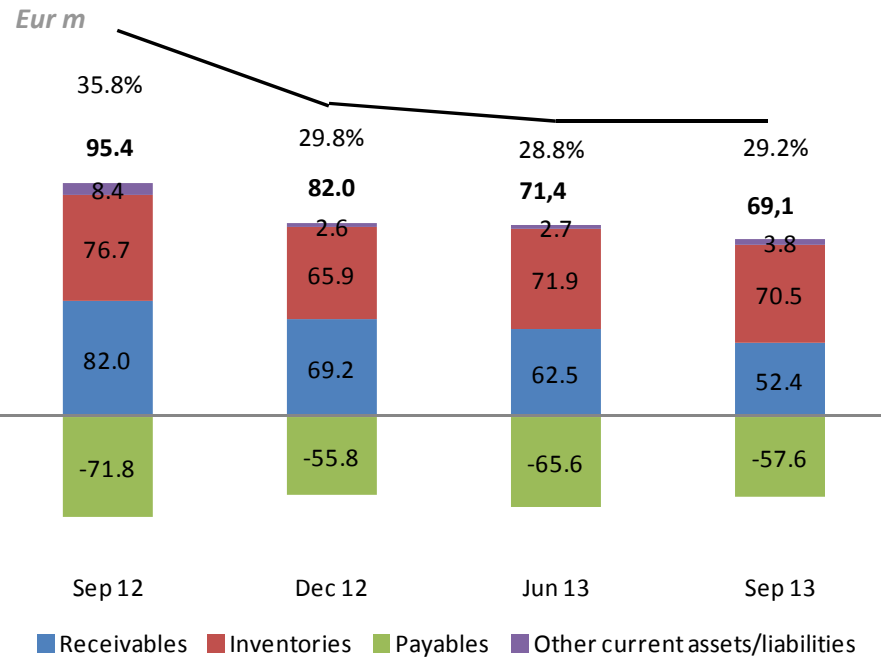
- **Asia and RoW** decrease above all as a consequence of performances in some Far East areas.

In the segment breakdown is worthwhile quoting the increase in “Others” business revenues. This is happening thanks to **SAFE** (cng refuelling stations) that is performing very well and it **represents an hint of the good future perspectives of the sector.**

The decrease in LPG revenues is linked mainly to the decrease in European markets, while the decrease in cng revenues is mainly due to the decrease in Asia

Working capital and debt level

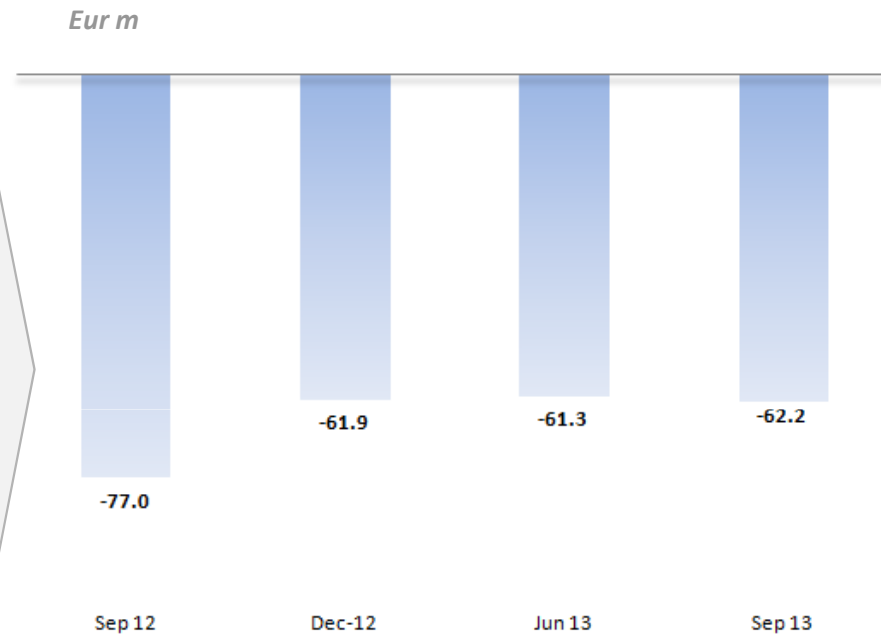
Net Working Capital



- **NWC** has an important decrease, compared to 9M12, above all thanks
 - reduction in receivables
 - reductions in inventories

ef

Net Financial Position

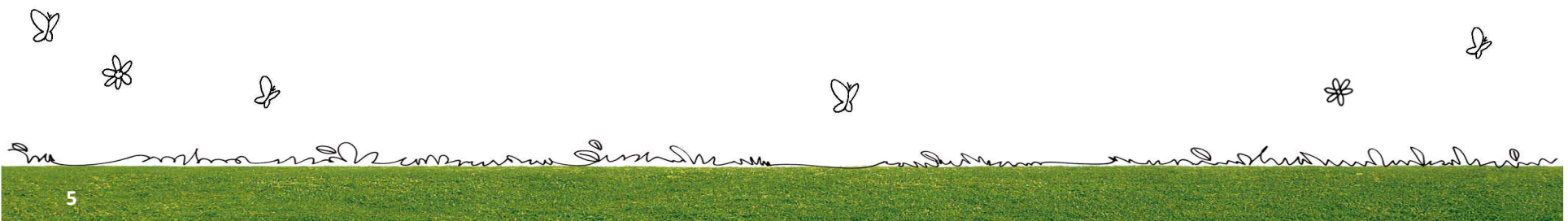


- **Net Financial Position** improved from 9M12 and remains stable when compared to 2Q13 thanks, above all, to NWC management

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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

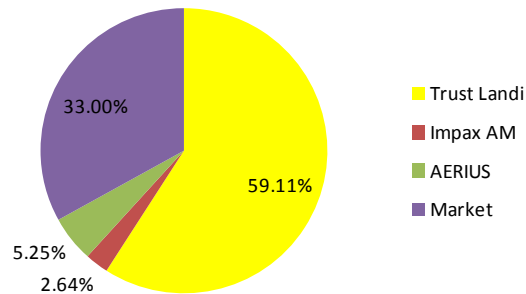
- Stefano Landi President & CEO
- Paolo Cilloni CFO
- Ciro Barberio R&D Officer
- Claudio Carnevale OE Officer
- Matthew Beale Business Development and Strategy Officer
- Antonia Fiaccadori COO
- Daniele Ceccarini Product Strategy Officer
- Pierpaolo Marziali M&A-IR Officer

Investor Relations

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

Shareholding



Share Information

N. of shares outstanding: 112.500.000

Price as of 11/11/13 1.25€

Capitalization: € 140.5 mln

FTSE Italia STAR

Stock vs Market



Consolidated Balance Sheet

(thousands of Euros)

ASSETS	30/09/2013	31/12/2012 restated *	30/09/2012 restated *
Non-current assets			
Property, plant and equipment	35,468	32,972	32,856
Development expenditure	6,402	8,365	8,071
Goodwill	40,382	55,582	55,582
Other intangible assets with finite useful lives	26,659	27,169	27,698
Other non-current financial assets	1,263	203	2,642
Deferred tax assets	15,318	13,810	13,927
Total non-current assets	125,492	138,101	140,776
Current assets			
Trade receivables	52,141	69,010	81,734
Trade receivables - related parties	216	229	268
Inventories	70,474	65,928	76,745
Other receivables and current assets	16,861	14,213	22,606
Current financial assets	0	116	187
Cash and cash equivalents	32,324	38,629	18,945
Total current assets	172,016	188,125	200,485
TOTAL ASSETS	297,508	326,226	341,261



Consolidated Balance Sheet

(thousands of Euros)

EQUITY AND LIABILITIES	30/09/2013	31/12/2012 restated *	30/09/2012 restated *
Group shareholders' equity			
Share capital	11,250	11,250	11,250
Other reserves	126,368	124,234	124,756
Profit (loss) for the period	-23,441	2,951	3,525
Total equity attributable to the shareholders of the parent	114,177	138,435	139,531
Minority interests	310	623	848
TOTAL EQUITY	114,487	139,058	140,379
Non-current liabilities			
Non-current bank loans	20,539	38,465	27,861
Other non-current financial liabilities	686	25	49
Provisions for risks and charges	5,367	5,077	5,255
Defined benefit plans	3,587	3,466	2,986
Deferred tax liabilities	8,871	10,550	10,558
Total non-current liabilities	39,050	57,583	46,709
Current liabilities			
Bank overdrafts and short-term loans	73,309	62,017	67,925
Other current financial liabilities	24	24	74
Trade payables	57,170	55,722	71,682
Trade payables - related parties	440	58	75
Tax liabilities	2,260	2,478	6,063
Other current liabilities	10,768	9,286	8,354
Total current liabilities	143,971	129,585	154,173
TOTAL LIABILITIES AND EQUITY	297,508	326,226	341,261

Consolidated Profit&Loss



(thousands of Euros)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	30/09/2013	30/09/2012 restated *
Revenues (goods and services)	164,088	203,286
Revenues (goods and services)- related parties	476	131
Other revenue and income	1,541	1,490
Cost of raw materials, consumables and goods and change in inventories	-76,761	-92,838
Costs for services and use of third party assets	-46,012	-54,397
Costs for services and use of third party assets – related parties	-1,192	-1,189
Personnel expenses	-31,979	-30,830
Accruals, impairment losses and other operating expenses	-2,102	-1,905
Gross Operating Profit	8,059	23,748
Amortization, depreciation and impairment losses	-28,638	-13,798
<i>of witch non recurrent</i>	-15,200	-
Net Operating Profit	-20,579	9,950
Financial income	389	545
Financial expenses	-2,941	-3,167
Gains (losses) on exchange rate	-1,183	-567
Profit (Loss) before tax	-24,314	6,761
Current and deferred taxes	607	-3,269
Net profit (loss) for the Group and minority interests, including:	-23,707	3,492
Minority interests	-266	-33
Net Profit (Loss) of the Group	-23,441	3,525
Basic earnings (loss) per share (calculated on 112,500,000 shares)	-0.2084	0.0313
Diluted earnings (loss) per share	-0.2084	0.0313

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