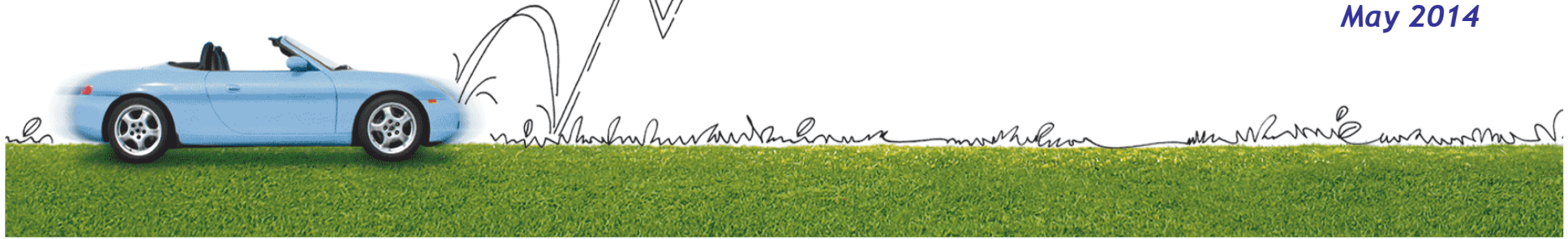


1Q14 Financial Results

May 2014



1Q2014 Profit&Loss Highlights

Profit&Loss

Eur m

	1Q14		1Q13		Delta	
Revenues	48.1	100.0%	53.1	100.0%	-5.0	-9.4%
EBITDA	1.5	3.2%	1.7	3.2%	-0.2	-12.1%
EBIT	-2.2	-4.6%	-2.8	-5.3%	0.6	20.8%
Net Profit	-2.5	-5.2%	-2.6	-4.9%	0.1	3.6%

1Q14 shows an increase in marginality, although revenues are down for reasons that were known to the Company, thanks to cost reduction and streamlining activities the Group put in place.



Revenues Breakdown

Revenues Breakdown by Region

Eur m

Region	1Q14		1Q13		Delta	
	Revenue	%	Revenue	%	Revenue	%
Italy	10.9	22.7%	16.6	31.3%	-5.7	-34.2%
Europe (ex Italy)	21.7	45.2%	18.9	35.5%	2.9	15.2%
America	7.5	15.5%	6.8	12.8%	0.7	9.5%
Asia and RoW	8.0	16.6%	10.8	20.4%	-2.8	-26.1%
Total	48.1	100.0%	53.1	100.0%	-5.0	-9.4%

- **Italy** is down mainly for the fact that the Group gave up a portion of the assembly business with a car manufacturer and for the fact that, now, some components are delivered abroad instead of Italy. Besides these reasons, the After Market Channel remains weak
- **Europe** grew thanks to the above mentioned switch of location of delivery and to some recovery of Eastern Europe market
- **America** increased mainly for the increase in the US
- **Asia and RoW** decreased mainly as a consequence of market weakness in some Far East areas.

Revenues Breakdown by Segment

Eur m

Segment	1Q14		1Q13		Delta	
	Revenue	%	Revenue	%	Revenue	%
lpg	28.6	59.3%	33.6	63.3%	-5.1	-15.1%
cng	11.0	22.9%	13.5	25.5%	-2.5	-18.5%
Other	8.5	17.7%	6.0	11.2%	2.6	43.0%
Total	48.1	100.0%	53.1	100.0%	-5.0	-9.4%

Decrease in lpg is mainly linked to the Italian situation



Slowdown in cng is the consequence of some decrease in some Asian Countries

The increase in other business is mainly linked to the sale of refuelling stations

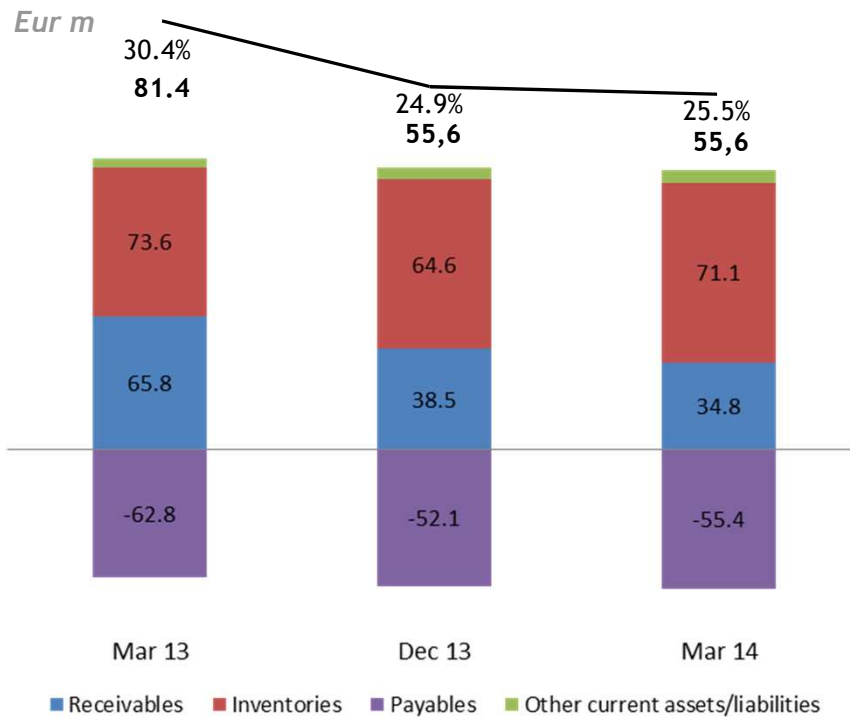
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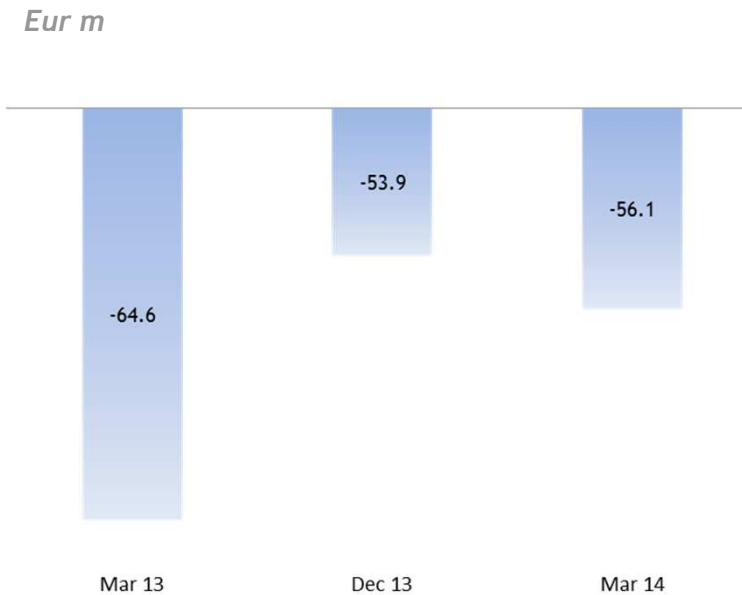
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Working capital and debt level

Net Working Capital



Net Financial Position



NWC has an important decrease compared to 1Q13. It remains substantially unchanged when compared to the end of 2013

Net Financial Position improved from 1Q13 and remains substantially unchanged when compared to the end of 2013

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

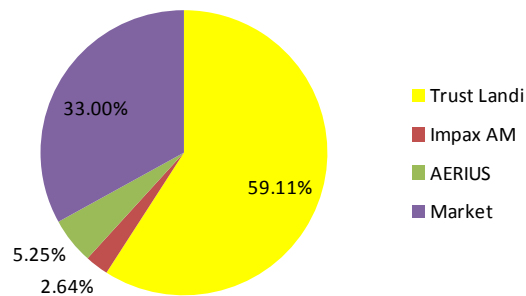
Stefano Landi	President & CEO
Paolo Cilloni	CFO
Matthew Beale	Corporate Development
Angelo Iori	AM Officer
Claudio Carnevale	OE Officer
Antonia Fiaccadori	COO
Ciro Barberio	R&D Officer
Daniele Ceccarini	Product Strategy Officer
Pierpaolo Marziali	M&A-IR Officer

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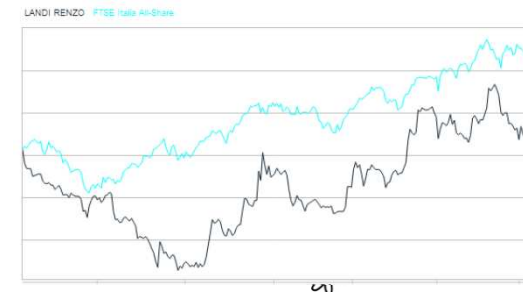
Shareholding



Share Information

N. of shares outstanding: 112.500.000
 Price as of 12/05/14 1.34€
 Capitalization: € 150.7 mln
 FTSE Italia STAR

Stock vs Market



Consolidated Balance Sheet



(thousands of Euros)

ASSETS	31/03/2014	31/12/2013	31/03/2013
Non-current assets			
Property, plant and equipment	35,180	36,164	33,349
Development expenditure	6,435	6,571	7,719
Goodwill	40,190	40,190	55,582
Other intangible assets with finite useful lives	26,035	26,546	26,811
Other non-current financial assets	1,051	1,059	665
Deferred tax assets	17,275	16,407	14,681
Total non-current assets	126,166	126,937	138,807
Current assets			
Trade receivables	34,605	38,273	65,615
Trade receivables - related parties	192	189	229
Inventories	67,216	61,579	72,893
Contract works in progress	3,845	3,043	738
Other receivables and current assets	18,125	17,118	17,929
Current financial assets			112
Cash and cash equivalents	27,796	32,953	34,527
Total current assets	151,779	153,155	192,043
TOTAL ASSETS	277,945	280,092	330,850



Consolidated Balance Sheet

(thousands of Euros)

EQUITY AND LIABILITIES	31/03/2014	31/12/2013	31/03/2013
Group shareholders' equity			
Share capital	11,250	11,250	11,250
Other reserves	97,648	123,714	127,434
Profit (loss) of the period	-2,501	-25,558	-2,595
Total equity attributable to the shareholders of the parent	106,397	109,406	136,089
Minority interests	476	407	622
TOTAL EQUITY	106,873	109,813	136,711
Non-current liabilities			
Non-current bank loans	11,405	12,096	46,964
Other non-current financial liabilities	661	661	25
Provisions for risks and charges	6,328	6,218	5,650
Defined benefit plans	3,850	3,739	3,393
Deferred tax liabilities	8,657	8,797	9,792
Total non-current liabilities	30,901	31,511	65,824
Current liabilities			
Bank overdrafts and short-term loans	71,780	74,099	52,143
Other current financial liabilities	31	25	24
Trade payables	54,688	51,681	62,767
Trade payables - related parties	684	434	10
Tax liabilities	3,808	3,876	4,270
Other current liabilities	9,180	8,653	9,101
Total current liabilities	140,171	138,768	128,315
TOTAL LIABILITIES AND EQUITY	277,945	280,092	330,850

Consolidated Profit&Loss



(thousands of Euros)

STATEMENT OF PROFIT AND LOSS	31/03/2014	31/03/2013
Revenues (goods and services)	47,740	53,048
Revenues (goods and services)- related parties	383	80
Other revenue and income	224	182
Cost of raw materials, consumables and goods and change in inventories	-20,518	-23,430
Costs for services and use of third party assets	-14,270	-15,834
Costs for services and use of third party assets - related parties	-578	-392
Personnel expenses	-10,645	-11,005
Accruals, impairment losses and other operating expenses	-819	-922
Gross Operating Profit	1,517	1,726
Amortization, depreciation and impairment losses	-3,727	-4,518
Net Operating Profit	-2,210	-2,791
Financial income	116	184
Financial expenses	-1,041	-875
Gains (losses) on exchange rate	167	177
Profit (Loss) before tax	-2,968	-3,305
Current and deferred taxes	531	700
Profit (loss) of the period for the Group and minority interests, including:	-2,437	-2,605
Minority interests	64	-10
Profit (Loss) of the period for the Group	-2,501	-2,595
Basic earnings (loss) per share (calculated on 112,500,000 shares)	-0.0222	-0.0232
Diluted earnings (loss) per share	-0.0222	-0.0232

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