

# 1Q15 FINANCIAL RESULTS

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**LANDIRENZO**  
GROUP™

# 1Q15 PROFIT&LOSS HIGHLIGHTS

(Eur million)

	Q1 2015	%	Q1 2014	%	Changes	%
<b>Revenues (goods and services)</b>	<b>45.6</b>		<b>48.1</b>		<b>-2.6</b>	<b>-5.3%</b>
<b>Ebitda</b>	<b>0.0</b>	<b>0.1%</b>	<b>1.5</b>	<b>3.2%</b>	<b>-1.5</b>	<b>-97.2%</b>
Amortization, depreciation and impairment losses	3.9	8.5%	3.7	7.7%	0.2	4.1%
<b>Ebit</b>	<b>-3.8</b>	<b>-8.4%</b>	<b>-2.2</b>	<b>-4.6%</b>	<b>-1.6</b>	<b>-73.5%</b>
<b>Net Profit (Loss) of the Group</b>	<b>-2.7</b>	<b>-6.0%</b>	<b>-2.4</b>	<b>-5.1%</b>	<b>-0.3</b>	<b>-11.5%</b>

⦿ **Revenues.** OEM business had good performances that only partially offset the decrease of After Market segment.

⦿ **EBITDA** decreases mainly for volume effect and product mix.

# REVENUES BREAKDOWN

(Millions of Euro)

Geographical distribution of revenues	Q1 2015	%	Q1 2014	%	Delta	%
Italy	9.5	20.9%	10.9	22.7%	-1.4	-13.0%
Europa (ex Italy)	21.9	48.0%	21.7	45.2%	0.1	0.6%
America	8.0	17.6%	7.5	15.5%	0.6	7.4%
Asia and rest of the world	6.2	13.5%	8.0	16.6%	-1.8	-22.9%
<b>Total</b>	<b>45.6</b>	<b>100.0%</b>	<b>48.1</b>	<b>100.0%</b>	<b>-2.6</b>	<b>-5.3%</b>

(Million of Eur)

Distribution of revenues per area of activity	Q1 2015	%	Q1 2014	%	Delta	%
Gas sector - systems for cars	38.0	83.5%	39.6	82.3%	-1.6	-4.0%
Gas sector - distribution systems	4.6	10.0%	5.2	10.7%	-0.6	-11.4%
<b>Total revenues - GAS sector</b>	<b>42.6</b>	<b>93.5%</b>	<b>44.7</b>	<b>93.0%</b>	<b>-2.2</b>	<b>-4.8%</b>
Other (Alarm systems, Audio, Aquatronics (1), Robotics, Oil and Gas and other)	3.0	6.5%	3.4	7.0%	-0.4	-12.2%
<b>Total revenues</b>	<b>45.6</b>	<b>100.0%</b>	<b>48.1</b>	<b>100.0%</b>	<b>-2.6</b>	<b>-5.3%</b>

A new criterion for classification of revenues by segment was followed starting from the first half of 2014: 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, Aquatronics (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 flexion in AM business.

📍 **Europe** – revenues in this area are stable due to the positive trend of OEM business.

📍 **America** – the increase is positive particularly in Brasil and Argentina market.

📍 **Asia and rest of the world** – the decrease is a consequence of negative trend in Far East and South Western Asian Area.

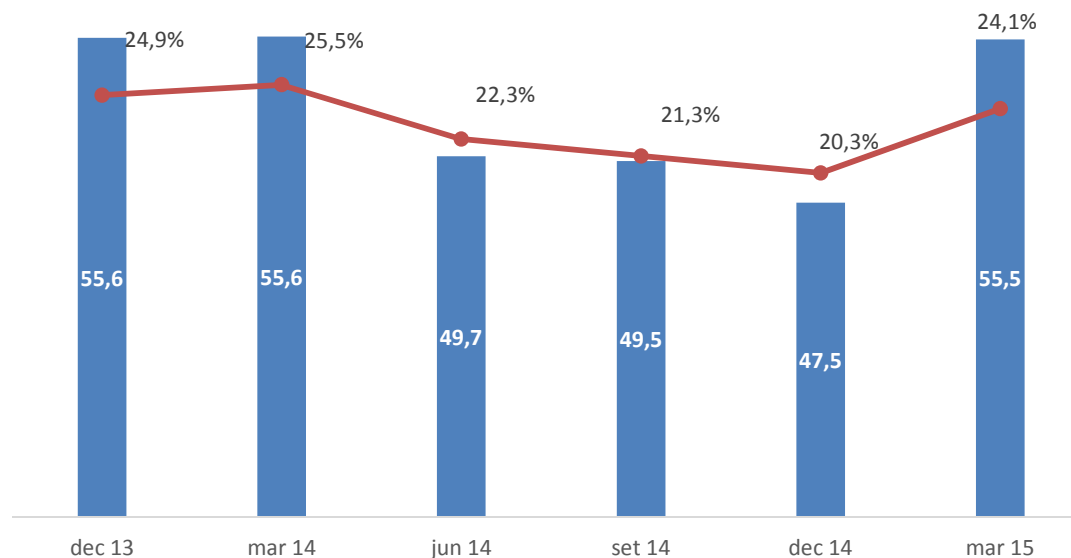
## SECTOR BREAKDOWN

📍 **Systems for cars** – the decrease is due to the AM segment partially offset by the good level of revenues of OEM car makers.

📍 **Distribution systems** – the good performance in South East Asia market partially offsets the lower performance in Eastern Europe.

📍 **Other** – the slight decrease in this segment is due mainly to the Oil&Gas sector.

# WORKING CAPITAL

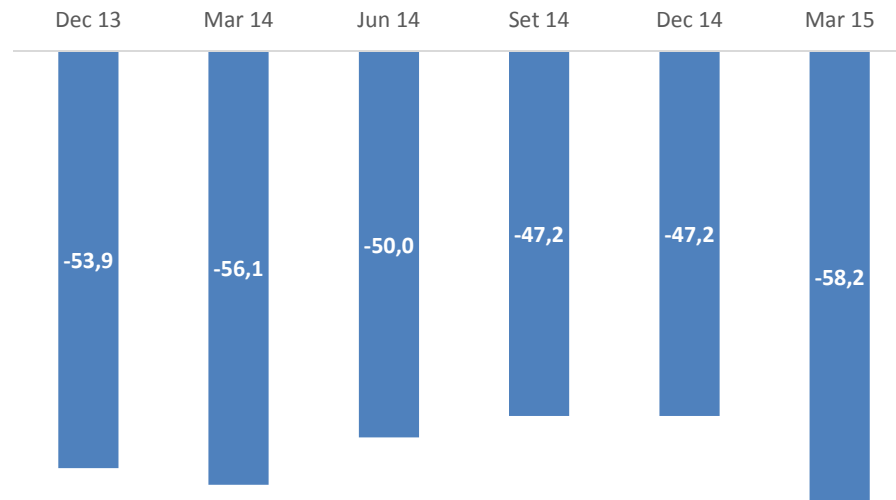


(Euro mln)

	dec 13	mar 14	jun 14	set 14	dec 14	mar 15
Receivable	38.5	34.8	41.9	42.7	35.1	35.8
Inventories	64.6	71.1	72.8	72.3	65.9	75.6
Payables	-52.1	-55.4	-68.3	-64.9	-55.9	-59.9
Other current assets/liabilities	4.6	5.1	3.3	-0.6	2.5	3.9
<b>Net working capital</b>	<b>55.6</b>	<b>55.6</b>	<b>49.7</b>	<b>49.5</b>	<b>47.5</b>	<b>55.5</b>

📌 **Working Capital** – the level is the result, mainly, of the increase of inventories level to support the business of the coming quarters.

# NET DEBT



🕒 **Net financial position** – the increase is generated mainly by the working capital trend during 1Q15.

# ANNEXES



# LANDI RENZO COMPANY PROFILE

## BOARD OF DIRECTORS

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

## TOP MANAGERS

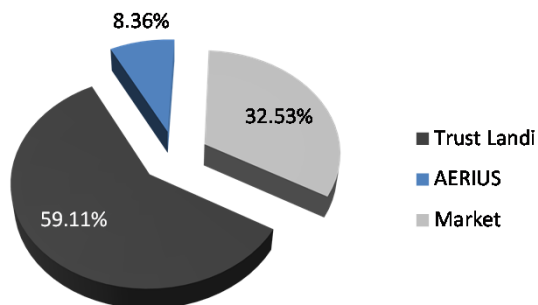


## INVESTOR RELATIONS

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## SHAREHOLDING



## SHARE INFORMATION

N. of shares outstanding: 112.500.000

Price as of 11/05/15 1.025€

Capitalization: € 115,31 mln

FTSE Italia STAR

## STOCK VS MARKET



# CONSOLIDATED BALANCE SHEET

(thousands of Euros)

ASSETS	31/03/2015	31/12/2014	31/03/2014
<b>Non-current assets</b>			
Property, plant and equipment	35,191	35,277	35,180
Development expenditure	7,121	7,101	6,435
Goodwill	39,942	39,942	40,190
Other intangible assets with finite useful lives	24,288	24,637	26,035
Equity investments consolidated using the equity method	491	180	
Other non-current financial assets	788	773	1,051
Deferred tax assets	18,493	17,247	17,275
<b>Total non-current assets</b>	<b>126,314</b>	<b>125,157</b>	<b>126,166</b>
<b>Current assets</b>			
Trade receivables	33,321	33,069	34,605
Trade receivables - related parties	2,507	1,986	192
Inventories	72,862	63,269	67,216
Contract works in progress	2,732	2,590	3,845
Other receivables and current assets	15,771	15,533	18,125
Cash and cash equivalents	22,588	31,820	27,796
<b>Total current assets</b>	<b>149,781</b>	<b>148,267</b>	<b>151,779</b>
<b>TOTAL ASSETS</b>	<b>276,095</b>	<b>273,424</b>	<b>277,945</b>



# CONSOLIDATED BALANCE SHEET

(thousands of Euros)

<b>EQUITY AND LIABILITIES</b>	<b>31/03/2015</b>	<b>31/12/2014</b>	<b>31/03/2014</b>
<b>Group shareholders' equity</b>			
Share capital	11,250	11,250	11,250
Other reserves	96,688	98,018	97,648
Profit (loss) of the period	-2,754	-1,783	-2,501
<b>Total equity attributable to the shareholders of the parent</b>	<b>105,184</b>	<b>107,485</b>	<b>106,397</b>
Minority interests	725	591	476
<b>TOTAL EQUITY</b>	<b>105,909</b>	<b>108,076</b>	<b>106,873</b>
<b>Non-current liabilities</b>			
Non-current bank loans	26,645	26,171	11,405
Other non-current financial liabilities	1,178	1,178	661
Provisions for risks and charges	5,234	5,055	6,328
Defined benefit plans	3,827	3,818	3,850
Deferred tax liabilities	8,615	8,417	8,657
<b>Total non-current liabilities</b>	<b>45,499</b>	<b>44,639</b>	<b>30,901</b>
<b>Current liabilities</b>			
Bank overdrafts and short-term loans	52,847	51,580	71,780
Other current financial liabilities	137	137	31
Trade payables	58,382	54,632	54,688
Trade payables - related parties	1,493	1,304	684
Tax liabilities	2,344	4,492	3,808
Other current liabilities	9,484	8,564	9,180
<b>Total current liabilities</b>	<b>124,687</b>	<b>120,709</b>	<b>140,171</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>276,095</b>	<b>273,424</b>	<b>277,945</b>

# CONSOLIDATED PROFIT&LOSS

(thousands of Euros)

INCOME STATEMENT	31/03/2015	31/03/2014
Revenues (goods and services)	45,466	47,740
Revenues (goods and services)- related parties	92	383
Other revenue and income	220	224
Cost of raw materials, consumables and goods and change in inventories	-19,852	-20,518
Costs for services and use of third party assets	-13,658	-14,270
Costs for services and use of third party assets – related parties	-669	-578
Personnel expenses	-10,929	-10,645
Accruals, impairment losses and other operating expenses	-627	-819
<b>Gross Operating Profit</b>	<b>43</b>	<b>1,517</b>
Amortization, depreciation and impairment losses	-3,878	-3,727
<b>Net Operating Profit</b>	<b>-3,835</b>	<b>-2,210</b>
Financial income	115	116
Financial expenses	-799	-1,041
Gains (losses) on exchange rate	1,024	167
Gains (losses) on equity investments consolidated using the equity method	4	
<b>Profit (Loss) before tax</b>	<b>-3,491</b>	<b>-2,968</b>
Current and deferred taxes	774	531
<b>Profit (loss) of the period for the Group and minority interests, including:</b>	<b>-2,717</b>	<b>-2,437</b>
Minority interests	37	64
Profit (Loss) of the period for the Group	-2,754	-2,501
<b>Basic earnings (loss) per share (calculated on 112,500,000 shares)</b>	<b>-0.0245</b>	<b>-0.0222</b>
<b>Diluted earnings (loss) per share</b>	<b>-0.0245</b>	<b>-0.0222</b>

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