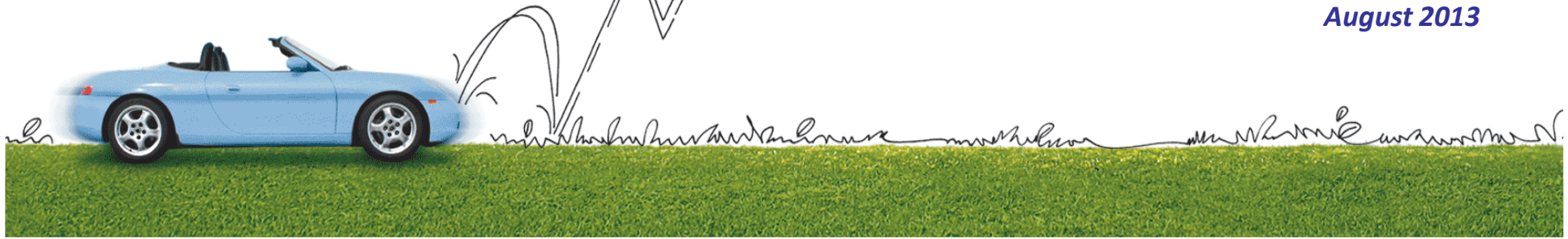


1H13 Financial Results

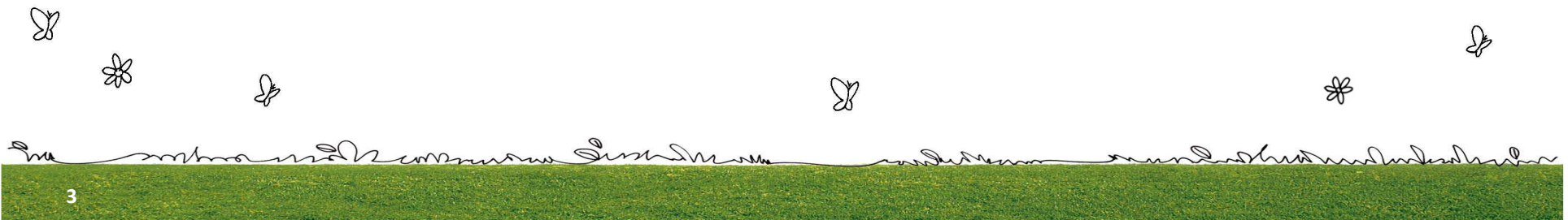
August 2013



1H13 Main Facts

- Start up of **Krishna Landi Renzo India Private Limited Held**
- Acquisition of **70% of Emmegas S.r.l**
- **Stefano Landi** appointed as **CEO**
- Acquisition of **SAFE business branch**
- **Dual fuel** commercialization
- **Non cash non recurrent write off** for about 15€ million

Financial Results



1H 2013 Profit&Loss Highlights

Profit&Loss						
<i>Eur m</i>						
	1H13		1H12**		Delta	
Revenues	112.0	100.0%	139.2	100.0%	-27.2	-19.5%
EBITDA	5.1	4.5%	16.2	11.6%	-11.1	-68.6%
EBIT	-19.1	-17.1%	7.0	5.0%	-26.1	n.m.
EBIT <i>normalized*</i>	-3.9	-3.5%	7.0	5.0%	-10.9	n.m.
Net Profit	-20.9	-18.6%	2.8	2.0%	-23.7	n.m.
Net Profit <i>normalized*</i>	-5.7	-5.1%	2.8	2.0%	-8.5	n.m.

- The **Group increases market shares** in some important markets. This partially offsets the decrease in After Market in Europe which is down due to general economic slump and the decrease of business in some Asian areas for geopolitical issues. Eventually Revenues are down.
- **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 – it is related to Lovato acquisition.

* 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	1H13		1H12		Delta	
	Revenue	%	Revenue	%	Revenue	%
Italy	29.6	26.4%	43.0	30.9%	-13.4	-31.1%
Europe (ex Italy)	43.8	39.1%	51.5	37.0%	-7.7	-15.0%
America	16.8	15.0%	17.2	12.3%	-0.4	-2.5%
Asia and RoW	21.9	19.5%	27.5	19.8%	-5.6	-20.4%
Total	112.0	100.0%	139.2	100.0%	-27.2	-19.5%

- **Italy and Europe** went down mainly for the economic slump which is impacting above all the After Market business.
- Almost all **American markets** are performing well offsetting the negative performance in Venezuela.

Revenues Breakdown by Segment

Eur m

Segment	1H13		1H12		Delta	
	Revenue	%	Revenue	%	Revenue	%
lpg	69.5	62.1%	92.5	66.4%	-22.9	-24.8%
cng	29.5	26.3%	39.6	28.5%	-10.1	-25.5%
Other	13.0	11.6%	7.1	5.1%	5.9	83.4%
Total	112.0	100.0%	139.2	100.0%	-27.2	-19.5%

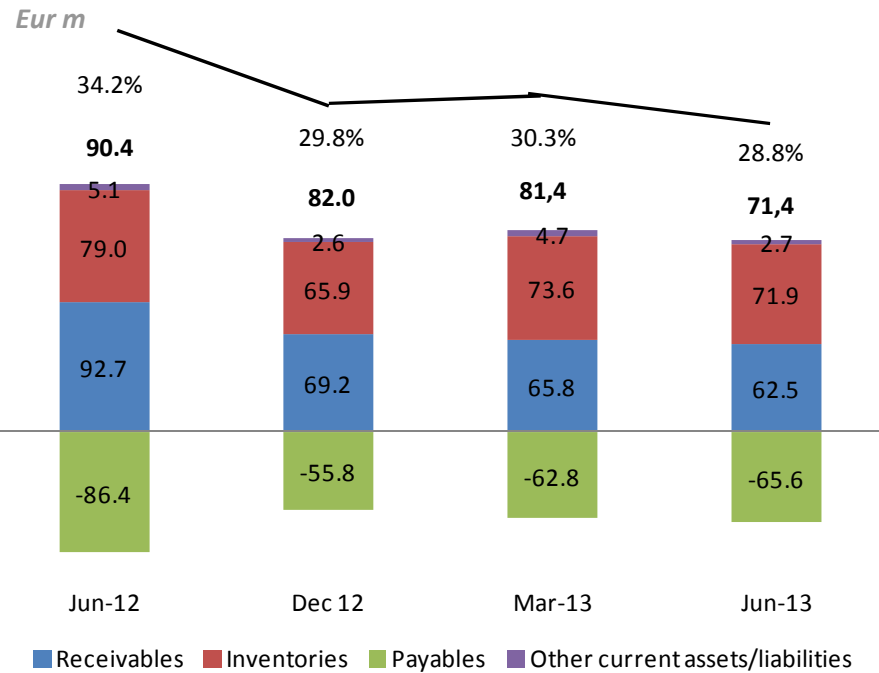
- **Asia and RoW** decrease above all as a consequence of performances in some Far East areas.

Revenues breakdown by segment shows a decrease of the same amount both in lpg and cng. The first one is a consequence mainly of the slowdown in Europe, while that one related to cng is a consequence mainly of the decrease in Asia.

Other businesses segment is performing well even because it takes into account **the development of SAFE** which last year was not inside the Group yet, and which is having a **good performance**.

Working capital and debt level

Net Working Capital

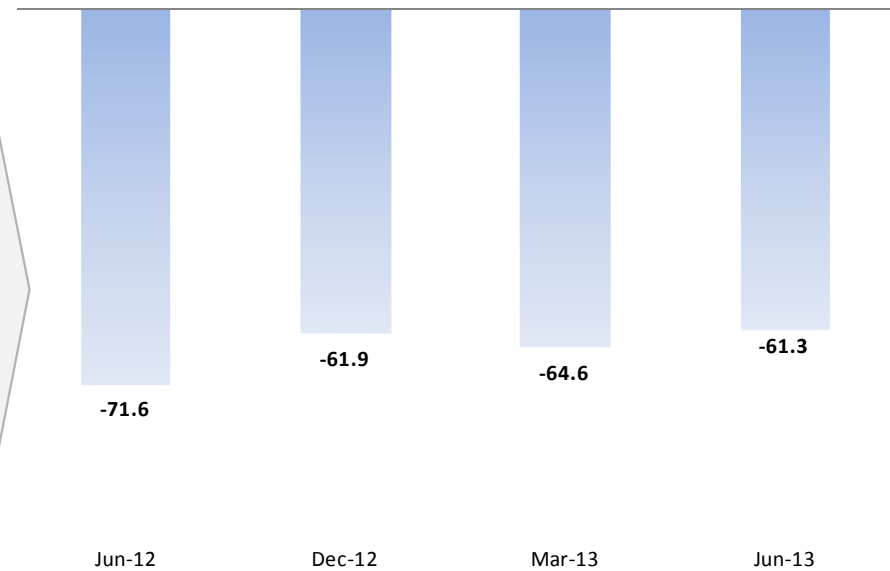


- **NWC** has an important decrease, compared to 1H12, above all thanks
 - reduction in receivables
 - reductions in inventories

ef

Net Financial Position

Eur m

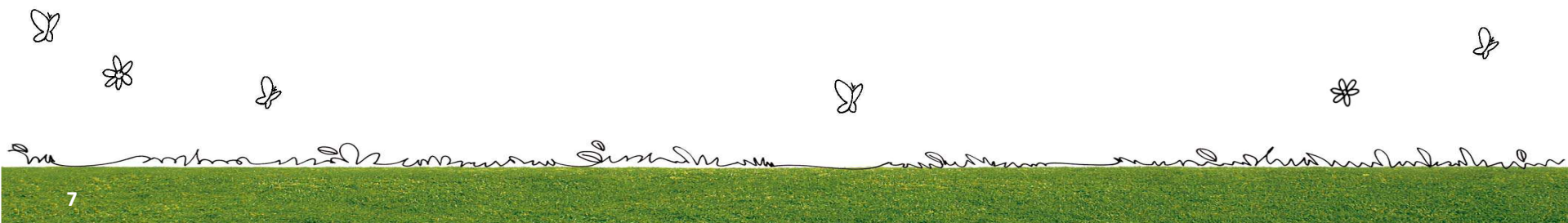


- **Net Financial Position** improved from 1H12.
- The decrease happened even in 2Q thanks to tight NWC management

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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

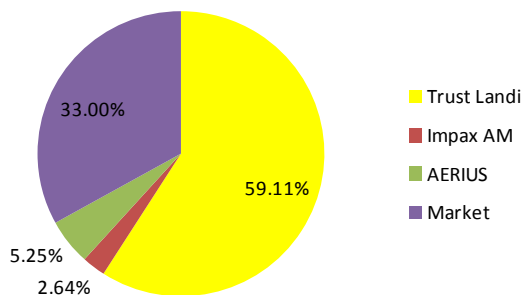
Stefano Landi	President & CEO
Paolo Cilloni	GM - CFO
Daniele Ceccarini	R&D Officer
Claudio Carnevale	OE Director
Stefano Landi	Interim AM Director
Gabriele Venturini	New Business Officer
Pierpaolo Marziali	M&A-IR Officer

Investor Relations

Investor Relations Contacts:

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

Shareholding



Share Information

N. of shares outstanding: 112.500.000

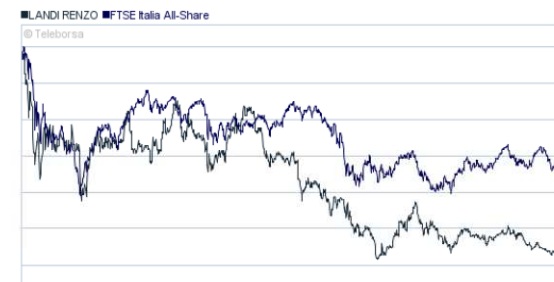
Price as of 26/07/13 0.92€

Capitalization: € 103.5 mln

FTSE Italia STAR



Stock vs Market



Consolidated Balance Sheet

(thousands of Euros)

ASSETS	30/06/2013	31/12/2012 restated *	30/06/2012 restated *
Non-current assets			
Property, plant and equipment	35,139	32,972	33,341
Development expenditure	7,019	8,365	8,875
Goodwill	40,382	55,582	55,582
Other intangible assets with finite useful lives	27,365	27,169	28,233
Other non-current financial assets	1,101	203	192
Deferred tax assets	15,275	13,810	13,992
Total non-current assets	126,281	138,101	140,215
Current assets			
Trade receivables	62,245	69,010	92,423
Trade receivables - related parties	225	229	285
Inventories	71,879	65,928	79,028
Other receivables and current assets	16,789	14,213	20,549
Current financial assets	0	116	174
Cash and cash equivalents	37,124	38,629	24,978
Total current assets	188,262	188,125	217,437
TOTAL ASSETS	314,543	326,226	357,652

Consolidated Balance Sheet

(thousands of Euros)

EQUITY AND LIABILITIES	30/06/2013	31/12/2012 restated *	30/06/2012 restated *
Group shareholders' equity			
Share capital	11,250	11,250	11,250
Other reserves	126,789	124,234	125,017
Profit (loss) for the period	-20,884	2,951	2,801
Total equity attributable to the shareholders of the parent	117,155	138,435	139,068
Minority interests	559	623	780
TOTAL EQUITY	117,714	139,058	139,848
Non-current liabilities			
Non-current bank loans	46,956	38,465	30,442
Other non-current financial liabilities	25	25	49
Provisions for risks and charges	5,987	5,077	5,292
Defined benefit plans	3,367	3,466	2,938
Deferred tax liabilities	9,327	10,550	10,986
Total non-current liabilities	65,662	57,583	49,707
Current liabilities			
Bank overdrafts and short-term loans	51,443	62,017	65,978
Other current financial liabilities	24	24	74
Trade payables	65,187	55,722	86,358
Trade payables - related parties	444	58	61
Tax liabilities	3,931	2,478	7,039
Other current liabilities	10,138	9,286	8,587
Total current liabilities	131,167	129,585	168,097
TOTAL LIABILITIES AND EQUITY	314,543	326,226	357,652

Consolidated Profit&Loss

(thousands of Euros)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	30/06/2013	30/06/2012 restated *
Revenues (goods and services)	111,643	139,143
Revenues (goods and services)- related parties	358	12
Other revenue and income	1,063	959
Cost of raw materials, consumables and goods and change in inventories	-52,319	-62,422
Costs for services and use of third party assets	-31,120	-37,961
Costs for services and use of third party assets – related parties	-801	-788
Personnel expenses	-22,292	-21,577
Accruals, impairment losses and other operating expenses	-1,456	-1,212
Gross Operating Profit	5,076	16,154
Amortization, depreciation and impairment losses	-24,209	-9,149
<i>of witch non recurrent</i>	-15,200	-
Net Operating Profit	-19,133	7,005
Financial income	294	352
Financial expenses	-1,932	-2,177
Gains (losses) on exchange rate	-888	-9
Profit (Loss) before tax	-21,659	5,171
Current and deferred taxes	723	-2,251
Net profit (loss) for the Group and minority interests, including:	-20,936	2,920
Minority interests	-52	119
Net Profit (Loss) of the Group	-20,884	2,801
Basic earnings (loss) per share (calculated on 112,500,000 shares)	-0.1856	0.0249
Diluted earnings (loss) per share	-0.1856	0.0249

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