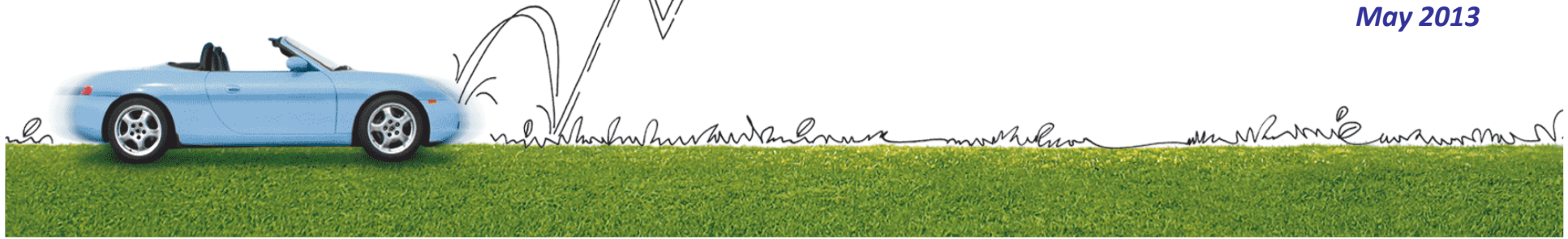


# 1Q13 Financial Results

May 2013



# 1Q 2013 Profit&Loss Highlights

Profit&Loss						
<i>Eur m</i>	1Q13		1Q12 *		Delta	
Revenues	53.1	100.0%	59.6	100.0%	-6.5	-10.9%
EBITDA	1.7	3.2%	5.8	9.8%	-4.1	-70.5%
EBIT	-2.8	-5.3%	1.3	2.2%	-4.1	n.m.
Net Profit	-2.6	-4.9%	-0.6	-1.0%	-2.0	n.m.

- The **Group increases market shares** in some important markets. This partially offsets the decrease in After Market in Europe, down due to general economic slump and to the decrease of business in some areas for geopolitical issues

- **Margins** are consequence of a decrease in business and of a less favorable sale mix

\* Data are restated according to IAS 19 implementation since January 2013

# Revenues - New - Breakdown

## Revenues Breakdown by Region

*Eur m*

Region	1Q13		1Q12*		Delta	
	Value	%	Value	%	Value	%
Italy	16.6	31.3%	18.4	30.8%	-1.8	-9.6%
Europe (ex Italy)	18.9	35.5%	20.1	33.7%	-1.2	-6.1%
America	6.8	12.8%	8.3	13.9%	-1.5	-17.7%
Asia and RoW	10.8	20.4%	12.9	21.6%	-2.0	-15.7%
<b>Total</b>	<b>53.1</b>	<b>100.0%</b>	<b>59.6</b>	<b>100.0%</b>	<b>-6.5</b>	<b>-10.9%</b>

- **Italy and Europe** went down mainly for the economic slump which is impacting above all the After Market business
- **American** markets decreased mainly for geopolitical reasons in Venezuela . Other markets are performing well
- **Asia and RoW** increase above all thanks to good performance in Far East area

## Revenues Breakdown by Segment

*Eur m*

Segment	1Q13		1Q12*		Delta	
	Value	%	Value	%	Value	%
lpg	33.6	63.3%	36.7	61.6%	-3.1	-8.4%
cng	13.5	25.5%	19.7	33.1%	-6.2	-31.4%
Other	6.0	11.2%	3.2	5.3%	2.8	88.7%
<b>Total</b>	<b>53.1</b>	<b>100.0%</b>	<b>59.6</b>	<b>100.0%</b>	<b>-6.5</b>	<b>-10.9%</b>

The Group decided, starting from this quarter, to give a **revenues geographical breakdown** which is more representative for its business.

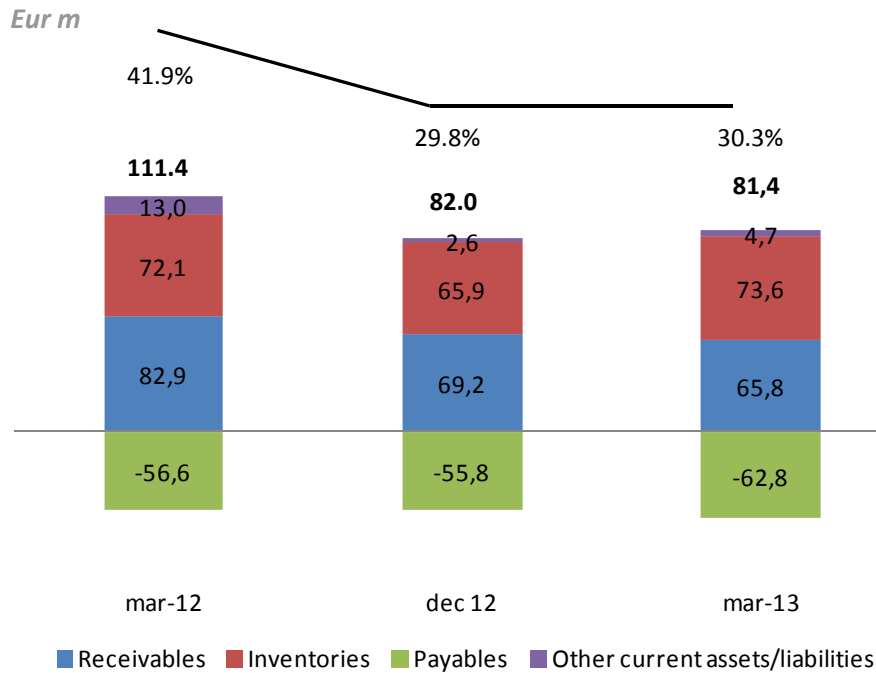


A new area is created: “Asia and Rest of the World”. “South West Asia” area was written off and the three countries previously included in it are now: Pakistan and Iran in “Asia and Row”; Turkey in “Europe (ex-Italy)”

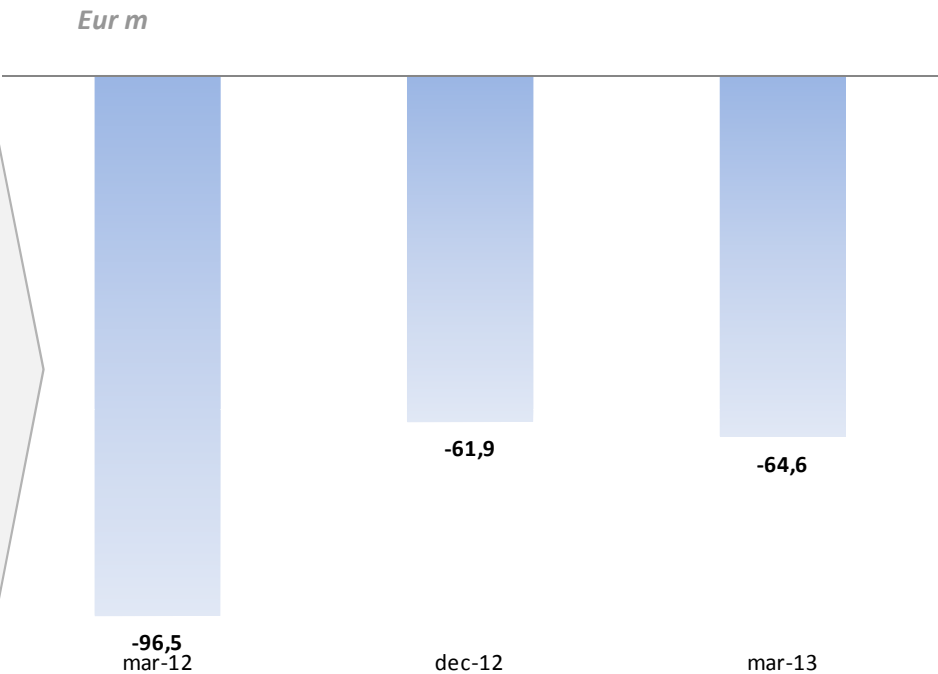
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# Working capital and debt level

## Net Working Capital



## Net Financial Position



- **NWC** decreases compared to 1Q12 for the
  - reduction in receivables
  - reductions in other current assets/liabilities

- **Net Financial Position** improved from 1Q12 and is constant with respect to that one registered at the end of last year

## ***Annexes***



# Landi Renzo Company Profile



## Board of Directors

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

## Top Managers

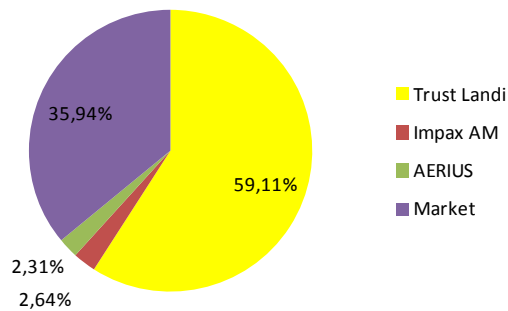
Stefano Landi	President & CEO
Paolo Cilloni	GM - CFO
Daniele Ceccarini	R&D Officer
Claudio Carnevale	OE Director
Stefano Landi	Interim AM Director
Gabriele Venturini	New Business Officer
Pierpaolo Marziali	M&A-IR Officer

## Investor Relations

Investor Relations Contacts:

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 Tel: +39 0522 9433  
 E-mail: [ir@landi.it](mailto:ir@landi.it)  
[www.landi.it](http://www.landi.it)

## Shareholding



## Share Information

N. of shares outstanding: 112.500.000  
 Price as of 09/05/13 1.32€  
 Capitalization: € 148,5 mln  
 FTSE Italia STAR

## Stock vs Market



# Healthy Consolidated Balance Sheet

ASSETS (thousands of Euros)	31/03/2013	31/12/2012 restated*	31/03/2012* restated
<b>Non-current assets</b>			
Property, plant and equipment	33,349	32,972	32,994
Development expenditure	7,719	8,365	9,579
Goodwill	55,582	55,582	55,582
Other intangible assets with finite useful lives	26,811	27,169	28,825
Other non-current financial assets	665	203	171
Deferred tax assets	14,681	13,810	13,723
<b>Total non-current assets</b>	<b>138,807</b>	<b>138,101</b>	<b>140,874</b>
<b>Current assets</b>			
Trade receivables	65,615	69,010	82,559
Trade receivables - related parties	229	229	296
Inventories	73,631	65,928	72,052
Other receivables and current assets	17,929	14,213	27,466
Current financial assets	112	116	176
Cash and cash equivalents	34,527	38,629	23,568
<b>Total current assets</b>	<b>192,043</b>	<b>188,125</b>	<b>206,117</b>
<b>TOTAL ASSETS</b>	<b>330,850</b>	<b>326,226</b>	<b>346,991</b>

\* Data are restated according to IAS 19 implementation since January 2013

# Healthy Consolidated Balance Sheet

EQUITY AND LIABILITIES (thousands of Euros)	31/03/2013	31/12/2012 restated*	31/03/2012 restated
<b>Group shareholders' equity</b>			
Share capital	11,250	11,250	11,250
Other reserves	127,434	124,234	124,719
Profit (loss) for the period	-2,595	2,951	-625
<b>Total equity attributable to the shareholders of the parent</b>	<b>136,089</b>	<b>138,435</b>	<b>135,344</b>
<b>Minority interests</b>	<b>622</b>	<b>623</b>	<b>628</b>
<b>TOTAL EQUITY</b>	<b>136,711</b>	<b>139,058</b>	<b>135,972</b>
<b>Non-current liabilities</b>			
Non-current bank loans	46,964	38,465	38,052
Other non-current financial liabilities	25	25	49
Provisions for risks and charges	5,650	5,077	5,066
Defined benefit plans	3,393	3,466	2,877
Deferred tax liabilities	9,792	10,583	11,780
<b>Total non-current liabilities</b>	<b>65,824</b>	<b>57,616</b>	<b>57,824</b>
<b>Current liabilities</b>			
Bank overdrafts and short-term loans	52,143	62,017	81,891
Other current financial liabilities	24	24	125
Trade payables	62,767	55,722	56,267
Trade payables - related parties	10	58	300
Tax liabilities	4,270	2,445	6,784
Other current liabilities	9,101	9,286	7,828
<b>Total current liabilities</b>	<b>128,315</b>	<b>129,552</b>	<b>153,195</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>330,850</b>	<b>326,226</b>	<b>346,991</b>

\* Data are restated according to IAS 19 implementation since January 2013



# Consolidated Profit&Loss

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (thousands of Euros)	31/03/2013	31/03/2012 * restated
<b>Revenues (goods and services)</b>	53,048	59,596
Revenues (goods and services)- related parties	80	2
Other revenue and income	182	843
Cost of raw materials, consumables and goods and change in inventories	-23,430	-25,638
Costs for services and use of third party assets	-15,834	-17,943
Costs for services and use of third party assets – related parties	-392	-390
Personnel expenses	-11,005	-10,020
Accruals, impairment losses and other operating expenses	-922	-601
<b>Gross Operating Profit</b>	<b>1,726</b>	<b>5,849</b>
Amortization, depreciation and impairment losses	-4,518	-4,543
<b>Net Operating Profit</b>	<b>-2,791</b>	<b>1,306</b>
Financial income	184	133
Financial expenses	-875	-1,060
Exchange rate gains and losses	177	-840
<b>Profit (Loss) before tax</b>	<b>-3,305</b>	<b>-461</b>
Taxes	700	-194
<b>Net profit (loss) for the Group and minority interests, including:</b>	<b>-2,605</b>	<b>-655</b>
Minority interests	-10	-30
<b>Net Profit (Loss) of the Group</b>	<b>-2,595</b>	<b>-625</b>

\* Data are restated according to IAS 19 implementation since January 2013

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