



**LANDIRENZO®**

**LANDI RENZO S.P.A.**

**Financial Statements**

**Foreign non UE subsidiaries on December,31 2015 -**

**Art. 36 Consob Regulation on Markets**

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Non UE foreign subsidiaries Financial Statements on December, 31 2015 ex art.36 Consob Regulation on Markets

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## **1. Introduction**

In accordance with the provisions of art. 36, paragraph 1, lett. a) of CONSOB Market Regulation (adopted by resolution no. 16191 of 29 October 2007 and subsequent amendments and additions), Landi Renzo S.p.A. provides to public by this document, the financial statements of its subsidiaries that are established and governed by the laws of non-EU countries that have been identified as relevant in terms of the criteria referred to in paragraph 2 of the same Article 36 of the Consob Market Regulations.

In particular, are reported below the statements of financial position and income statements of those companies as well as stated for the purposes of preparing the consolidated financial statements of Landi Renzo S.p.A. on December 31, 2015.

## 2. Beijing Landi Renzo Autogas System Co. Ltd

Registered office: Building No.5, Jing Yuan Bei Jie No.2, Beijing Economic-Technological Development Area, Beijing P.R.China

Share Capital: 20.854.030 RMB

Currency: Chinese Renminbi

Group ownership percentage: 100%

Beijing Landi Renzo Autogas System Co. Ltd		
ASSETS	31/12/2015	31/12/2014
<b>Non-current assets</b>		
Property, plant and equipment	12.524.583	13.675.439
Intangible assets	45.490	73.338
<b>Total non-current assets</b>	<b>12.570.074</b>	<b>13.748.777</b>
<b>Current assets</b>		
Trade receivables	12.473.034	23.131.580
Inventories	14.288.757	8.449.181
Other receivables and current assets	2.403.585	1.170.327
Cash and cash equivalents	11.205.442	11.432.081
<b>Total current assets</b>	<b>40.370.819</b>	<b>44.183.169</b>
<b>TOTAL ASSETS</b>	<b>52.940.892</b>	<b>57.931.946</b>
<b>EQUITY AND LIABILITIES</b>		
	<b>31/12/2015</b>	<b>31/12/2014</b>
<b>Net Equity</b>		
Share capital	20.854.030	20.854.030
Other reserves	22.845.651	17.959.514
Profit (loss) of the period	-2.614.471	4.886.137
<b>TOTAL NET EQUITY</b>	<b>41.085.211</b>	<b>43.699.681</b>
<b>Non-current liabilities</b>		
Provisions for risks and charges	1.210.000	309.335
<b>Total non-current liabilities</b>	<b>1.210.000</b>	<b>309.335</b>
<b>Current liabilities</b>		
Trade payables	9.252.148	4.890.831
Tax liabilities	101.616	1.018.853
Other current liabilities	1.291.918	8.013.246
<b>Total current liabilities</b>	<b>10.645.682</b>	<b>13.922.930</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>52.940.892</b>	<b>57.931.946</b>

**Beijing Landi Renzo Autogas System Co. Ltd****Income Statement**

	31/12/2015	31/12/2014
<b>Revenues (goods and services)</b>	40.149.229	38.052.300
Other revenue and income	8.298	31.785
Cost of raw materials, consumables and goods and change in inventories	25.660.392	21.420.490
Costs for services and use of third party assets	7.775.160	4.394.935
Personnel expenses	5.976.238	5.500.645
Accruals, impairment losses and other operating expenses	1.459.156	623.688
<b>Gross Operating Profit</b>	<b>-713.418</b>	<b>6.144.327</b>
Amortization, depreciation and impairment losses	1.205.037	1.413.799
<b>Net Operating Profit</b>	<b>-1.918.456</b>	<b>4.730.528</b>
Financial income	64.247	198.611
Financial expenses	82.461	32.414
Gains (losses) on exchange rate	-699.988	502.555
<b>Profit (Loss) before tax</b>	<b>-2.636.657</b>	<b>5.399.280</b>
Current and deferred taxes	-22.187	513.143
<b>Profit (loss) of the period</b>	<b>-2.614.471</b>	<b>4.886.137</b>

### 3. LR Pak (Pvt) Limited

Registered office: LR Pak ( Pvt ) Ltd., C – 11, S.I.T.E, Karachi, Pakistan

Share Capital: 75.000.000 PKR

Currency: Pakistani Rupies

Group ownership percentage: 70%

LR Pak (Pvt) Limited	31/12/2015	31/12/2014
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	94.044.439	115.958.960
Intangible assets	11.437	18.423
Other non-current assets	20.643.814	46.256.964
<b>Total non-current assets</b>	<b>114.699.690</b>	<b>162.234.347</b>
<b>Current assets</b>		
Trade receivables	95.123.746	88.576.171
Inventories	331.679.180	376.797.135
Other receivables and current assets	162.508.207	158.982.983
Cash and cash equivalents	59.056.209	30.960.047
<b>Total current assets</b>	<b>648.367.342</b>	<b>655.316.336</b>
<b>TOTAL ASSETS</b>	<b>763.067.032</b>	<b>817.550.683</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Net Equity</b>		
Share capital	75.000.000	75.000.000
Other reserves	124.650.364	13.882.525
Profit (loss) of the period	-60.072.547	110.767.838
<b>TOTAL NET EQUITY</b>	<b>139.577.817</b>	<b>199.650.363</b>
<b>Non-current liabilities</b>		
Provisions for risks and charges	7.689.764	10.697.695
Defined benefit plans	3.195.039	3.195.039
Deferred tax liabilities	13.682.198	21.142.628
<b>Total non-current liabilities</b>	<b>24.567.001</b>	<b>35.035.362</b>
<b>Current liabilities</b>		
Trade payables	542.393.367	524.138.685
Tax liabilities	1.149.991	1.085.156
Other current liabilities	55.378.856	57.641.117
<b>Total current liabilities</b>	<b>598.922.214</b>	<b>582.864.958</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>763.067.032</b>	<b>817.550.683</b>

**LR Pak (Pvt) Limited****Income Statement**

	31/12/2015	31/12/2014
<b>Revenues (goods and services)</b>	172.561.083	598.047.791
Other revenue and income	16.188.863	7.161.937
Cost of raw materials, consumables and goods and change in inventories	141.189.806	436.954.662
Costs for services and use of third party assets	54.682.428	48.386.520
Personnel expenses	36.121.852	43.306.903
Accruals, impairment losses and other operating expenses	2.022.269	4.640.209
<b>Gross Operating Profit</b>	<b>-45.266.409</b>	<b>71.921.434</b>
Amortization, depreciation and impairment losses	21.874.816	23.440.860
<b>Net Operating Profit</b>	<b>-67.141.225</b>	<b>48.480.574</b>
Financial expenses	240.920	398.019
Gains (losses) on exchange rate	32.077.193	92.081.048
<b>Profit (Loss) before tax</b>	<b>-35.304.952</b>	<b>140.163.603</b>
Current and deferred taxes	24.767.595	29.395.765
<b>Profit (loss) of the period</b>	<b>-60.072.547</b>	<b>110.767.838</b>

#### 4. LR Industria e comercio Ltda

Registered office: LR Industria e comercio Ltda, Av. Paulo Miguel Bohomoletz nº 175, Qd XV

Lotes 03,04 e 05,Cep: 29.168-010,CIVIT I, Serra-ES - Brasil

Share Capital: 4.320.000 BRL

Currency: Brazilian Real

Group ownership percentage: 99,99%

LR Industria e Comercio Ltda		
ASSETS	31/12/2015	31/12/2014
<b>Non-current assets</b>		
Property, plant and equipment	141.926	95.159
<b>Total non-current assets</b>	<b>141.926</b>	<b>95.159</b>
<b>Current assets</b>		
Trade receivables	16.594.083	11.544.425
Inventories	5.722.685	6.679.818
Other receivables and current assets	2.127.755	2.353.781
Cash and cash equivalents	1.556.607	1.172.736
<b>Total current assets</b>	<b>26.001.130</b>	<b>21.750.760</b>
<b>TOTAL ASSETS</b>	<b>26.143.056</b>	<b>21.845.919</b>
EQUITY AND LIABILITIES	31/12/2014	31/12/2013
<b>Net Equity</b>		
Share capital	4.320.000	4.320.000
Other reserves	2.368.190	1.717.982
Profit (loss) of the period	-6.144.523	650.209
<b>TOTAL NET EQUITY</b>	<b>543.668</b>	<b>6.688.191</b>
<b>Non-current liabilities</b>		
Provisions for risks and charges	780.000	507.607
<b>Total non-current liabilities</b>	<b>780.000</b>	<b>507.607</b>
<b>Current liabilities</b>		
Trade payables	24.377.912	13.911.753
Tax liabilities	227.510	390.870
Other current liabilities	213.965	347.498
<b>Total current liabilities</b>	<b>24.819.388</b>	<b>14.650.121</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>26.143.056</b>	<b>21.845.919</b>



**LR Industria e Comercio Ltda****Income Statement**

	<b>31/12/2015</b>	<b>31/12/2014</b>
<b>Revenues (goods and services)</b>	<b>24.087.667</b>	<b>19.669.819</b>
Other revenue and income	103.505	280.497
Cost of raw materials, consumables and goods and change in inventories	20.753.243	14.864.569
Costs for services and use of third party assets	2.166.502	1.857.648
Personnel expenses	1.736.002	1.603.969
Accruals, impairment losses and other operating expenses	405.872	385.442
<b>Gross Operating Profit</b>	<b>-870.447</b>	<b>958.191</b>
Amortization, depreciation and impairment losses	29.737	22.398
<b>Net Operating Profit</b>	<b>-900.184</b>	<b>935.793</b>
Financial income	152.859	259.312
Financial expenses	125.747	34.844
Gains (losses) on exchange rate	-4.856.930	-129.844
<b>Profit (Loss) before tax</b>	<b>-5.730.003</b>	<b>1.030.417</b>
Current and deferred taxes	414.520	660.705
<b>Profit (loss) of the period</b>	<b>-6.144.523</b>	<b>369.712</b>