



LANDIRENZO®

LANDI RENZO S.P.A.

Financial Statements

Foreign non UE subsidiaries on December, 31 2018 -

Art. 15 Consob Regulation on Markets

(Translation from Italian original which remains the definitive version)

Non UE foreign subsidiaries Financial Statements on December, 31 2018 ex art. 15 Consob Regulation on Markets

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1. Introduction

In accordance with the provisions of art. 15, paragraph 1, lett. a) of CONSOB Market Regulation (adopted by resolution no. 20249 of December 28, 2017), 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 art. 15 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 Group on December 31, 2018.

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	31/12/2018	31/12/2017
Non-current assets		
Property, plant and equipment	477,233	494,385
Intangible assets	1,065	12,339
Other non-current assets	55,296	0
Total non-current assets	533,594	506,724
Current assets		
Trade receivables	13,219,941	21,268,664
Inventories	9,816,024	7,148,890
Other receivables and current assets	1,581,748	928,832
Cash and cash equivalents	7,329,561	36,842,322
Total current assets	31,947,274	66,188,708
TOTAL ASSETS	32,480,868	66,695,432
EQUITY AND LIABILITIES	31/12/2018	31/12/2017
Net Equity		
Share capital	20,854,030	20,854,030
Other reserves	8,022,341	14,258,162
Profit (loss) of the period	-944,261	16,641,043
TOTAL NET EQUITY	27,932,110	51,753,235
Non-current liabilities		
Provisions for risks and charges	811,062	516,420
Total non-current liabilities	811,062	516,420
Current liabilities		
Trade payables	2,905,049	7,591,208
Tax liabilities	21,956	5,642,349
Other current liabilities	810,691	1,192,220
Total current liabilities	3,737,696	14,425,777
TOTAL LIABILITIES AND EQUITY	32,480,868	66,695,432

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

	31/12/2018	31/12/2017
Revenues (goods and services)	23,421,278	25,168,595
Other revenue and income	17,180	24,303,735
Cost of raw materials, consumables and goods and change in inventories	16,805,379	16,429,010
Costs for services and use of third party assets	3,057,956	4,114,372
Personnel expenses	3,459,403	4,344,930
Accruals, impairment losses and other operating expenses	944,310	2,797,425
Gross Operating Profit	-828,590	21,786,593
Amortization, depreciation and impairment losses	91,770	1,020,668
Net Operating Profit	-920,360	20,765,925
Financial income	44,669	14,030
Financial expenses	33,962	26,663
Gains (losses) on exchange rate	18,916	-291,642
Profit (Loss) before tax	-890,737	20,461,650
Current and deferred taxes	53,524	3,820,607
Profit (loss) of the period	-944,261	16,641,043

3. LR Industria e comercio Ltda

Registered office: Avenida Paulo Miguel Bohomoletz, 175 Bairro Civit I – Municipio de Serra –
Estado do Espirito Santo, CEP 02168-010
Share Capital: 4.320.000 BRL
Currency: Brazilian Real
Group ownership percentage: 99,99%

LR Industria e Comercio Ltda	31/12/2018	31/12/2017
ASSETS		
Non-current assets		
Property, plant and equipment	54,130	77,719
Total non-current assets	54,130	77,719
Current assets		
Trade receivables	25,068,352	22,891,333
Inventories	8,221,575	4,720,292
Other receivables and current assets	2,679,468	2,262,407
Cash and cash equivalents	5,257,107	1,352,491
Total current assets	41,226,502	31,226,523
TOTAL ASSETS	41,280,632	31,304,242
EQUITY AND LIABILITIES	31/12/2018	31/12/2017
Net Equity		
Share capital	4,320,000	4,320,000
Other reserves	3,262,159	3,907,222
Profit (loss) of the period	1,552,610	-645,250
TOTAL NET EQUITY	9,134,769	7,581,972
Non-current liabilities		
Provisions for risks and charges	1,706,000	1,208,000
Total non-current liabilities	1,706,000	1,208,000
Current liabilities		
Trade payables	26,192,816	19,260,186
Tax liabilities	3,266,779	2,674,966
Other current liabilities	980,268	579,118
Total current liabilities	30,439,863	22,514,270
TOTAL LIABILITIES AND EQUITY	41,280,632	31,304,242

LR Industria e Comercio Ltda**Income Statement**

	31/12/2018	31/12/2017
Revenues (goods and services)	59,539,911	34,581,609
Other revenue and income	102,948	88,580
Cost of raw materials, consumables and goods and change in inventories	44,470,899	26,607,387
Costs for services and use of third party assets	2,687,836	2,815,546
Personnel expenses	2,060,011	2,145,187
Accruals, impairment losses and other operating expenses	566,964	393,301
Gross Operating Profit	9,857,149	2,708,768
Amortization, depreciation and impairment losses	23,589	33,340
Net Operating Profit	9,833,560	2,675,428
Financial income	48,482	145,274
Financial expenses	704,162	271,007
Gains (losses) on exchange rate	-2,269,191	-2,179,784
Profit (Loss) before tax	6,908,689	369,911
Current and deferred taxes	5,356,078	1,015,161
Profit (loss) of the period	1,552,611	-645,250

4. Landi Renzo USA Corporation

Registered office: 23535 Telo Ave. Torrance (CA) 90505 - USA

Share capital: 3.067.131 USD

Currency: Dollaro USA (USD)

Group ownership percentage: 100%

Landi Renzo USA		
ASSETS	31/12/2018	31/12/2017
Non-current assets		
Property, plant and equipment	364,876	377,731
Intangible assets	0	280
Total non-current assets	364,876	378,011
Current assets		
Trade receivables	3,370,299	406,913
Inventories	1,803,019	1,962,908
Other receivables and current assets	43,289	42,417
Cash and cash equivalents	119,372	456,851
Total current assets	5,335,979	2,869,089
TOTAL ASSETS	5,700,855	3,247,100
EQUITY AND LIABILITIES	31/12/2018	31/12/2017
Net Equity		
Share capital	3,067,131	3,067,131
Other reserves	-18,297,604	-16,634,517
Profit (loss) of the period	71,339	-1,663,087
TOTAL NET EQUITY	-15,159,134	-15,230,473
Non-current liabilities		
Non-current bank liabilities	4,000,000	4,000,000
Provisions for risks and charges	58,749	46,591
Total non-current liabilities	4,058,749	4,046,591
Current liabilities		
Trade payables	16,773,145	14,388,343
Tax liabilities	3,312	3,437
Other current liabilities	24,783	39,202
Total current liabilities	16,801,240	14,430,982
TOTAL LIABILITIES AND EQUITY	5,700,855	3,247,100

Landi Renzo USA**Income Statement**

	31/12/2018	31/12/2017
Revenues (goods and services)	6,540,958	5,102,111
Other revenue and income	10,401	57,121
Cost of raw materials, consumables and goods and change in inventories	3,383,188	2,791,647
Costs for services and use of third party assets	1,831,398	1,966,652
Personnel expenses	1,083,573	1,603,884
Accruals, impairment losses and other operating expenses	7,599	-5,433
Gross Operating Profit	245,601	-1,197,518
Amortization, depreciation and impairment losses	94,875	87,116
Net Operating Profit	150,726	-1,284,634
Financial expenses	173,191	144,249
Gains (losses) on exchange rate	93,804	-234,204
Profit (Loss) before tax	71,339	-1,663,087
Current and deferred taxes	0	0
Profit (loss) of the period	71,339	-1,663,087