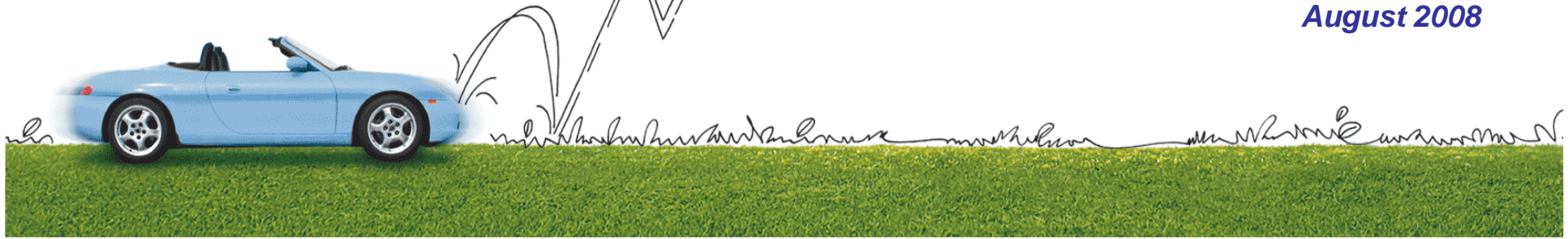


1H 2008 Results Review

August 2008



Snapshot

2Q08 RESULTS

- 2Q 2008 REVENUES €60.3m (+ 63.8% vs 2Q07)
- 2Q 2008 EBITDA €15.2m (+ 69.2% vs 2Q07)
- 2Q 2008 NET PROFIT €9.7m (+ 113.1% vs 2Q07)

MARKET

- New Countries looking for alternative fuels for transportation
- Increase of OE interest in clean fuels

2008 GUIDELINES

- Like for like Revenue Growth in 2008 in line with 2007 growth percentage through internal business expansions
- EBITDA Growth in line with Revenue Growth
- Good opportunities through external growth to be exploited yet besides Lovato acquisition

COMPANY PROFILE

- Stock Price Trend
- Shareholder

1H08 Financial Results



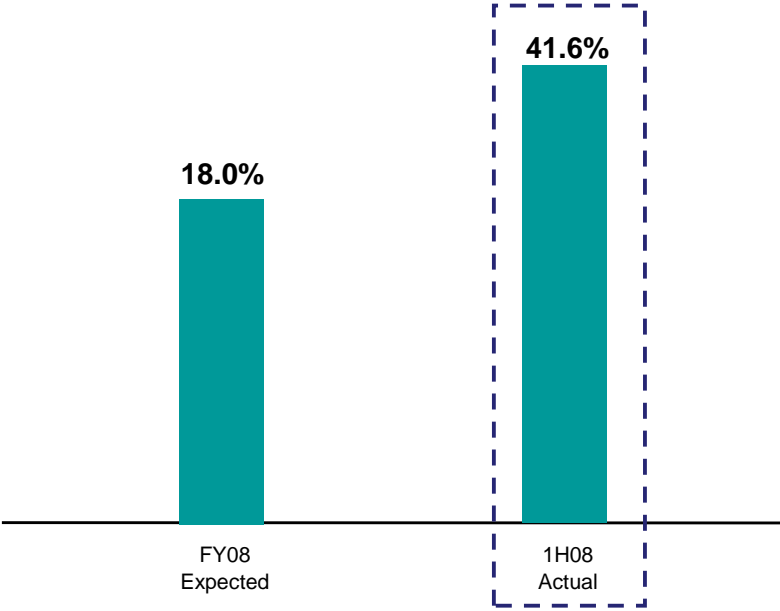
1H08 Profit&Loss Highlights

<i>Eur m</i>	1H08		1H07		HoH Growth
REVENUES	105.8	100.0%	74.7	100.0%	41.6%
EBITDA	25.2	23.8%	17.1	22.8%	47.6%
EBIT	22.9	21.7%	15.2	20.4%	50.8%
Net Profit	15.3	14.5%	9.2	12.3%	66.7%

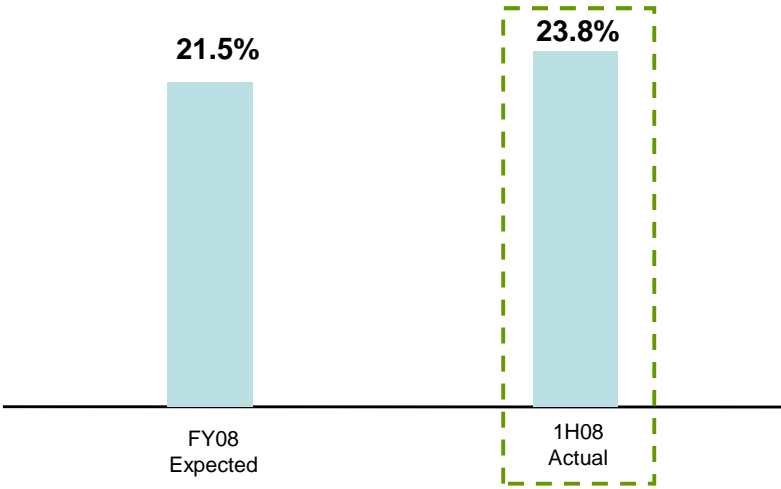


Actual vs Expected

Revenues Growth



EBITDA margin



Revenues Breakdown

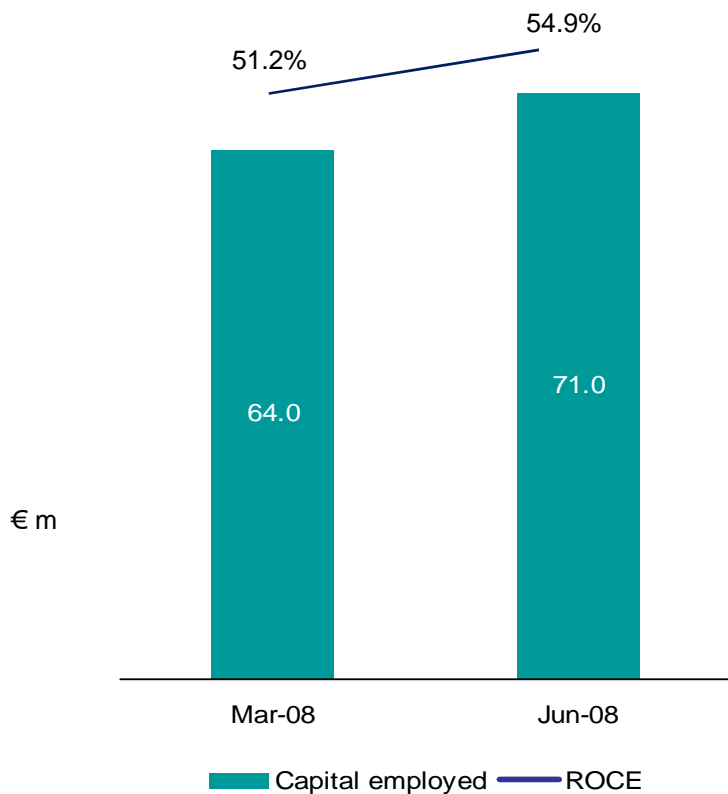
Revenues Breakdown by Segment and Region (EUR m)

<i>Eur m</i>		1H08		1H07		Growth	
Segment	LPG	53.6	50.7%	39.3	52.6%	36.4%	■ CNG boosting the growth
	CNG	49.1	46.4%	33.0	44.2%	48.7%	■ OEM boosting the market
	Other	3.1	2.9%	2.4	3.2%	29.4%	
	Revenues	105.8	100.0%	74.7	100.0%	41.6%	
Region	Italy	35.0	33.0%	25.2	33.7%	38.7%	■ Higher penetration in Italy
	Europe (ex Italy)	23.8	22.5%	16.1	21.6%	47.2%	■ South America CNG program
	SW Asia	19.1	18.0%	24.2	32.4%	-21.3%	■ Boost in Central and Eastern Europe
	America	17.6	16.7%	2.6	3.5%	575.5%	■ SW Asia slow down in refueling stations construction plan
	Other	10.4	9.8%	6.5	8.7%	59.0%	
	Revenues	105.8	100.0%	74.7	100.0%	41.6%	



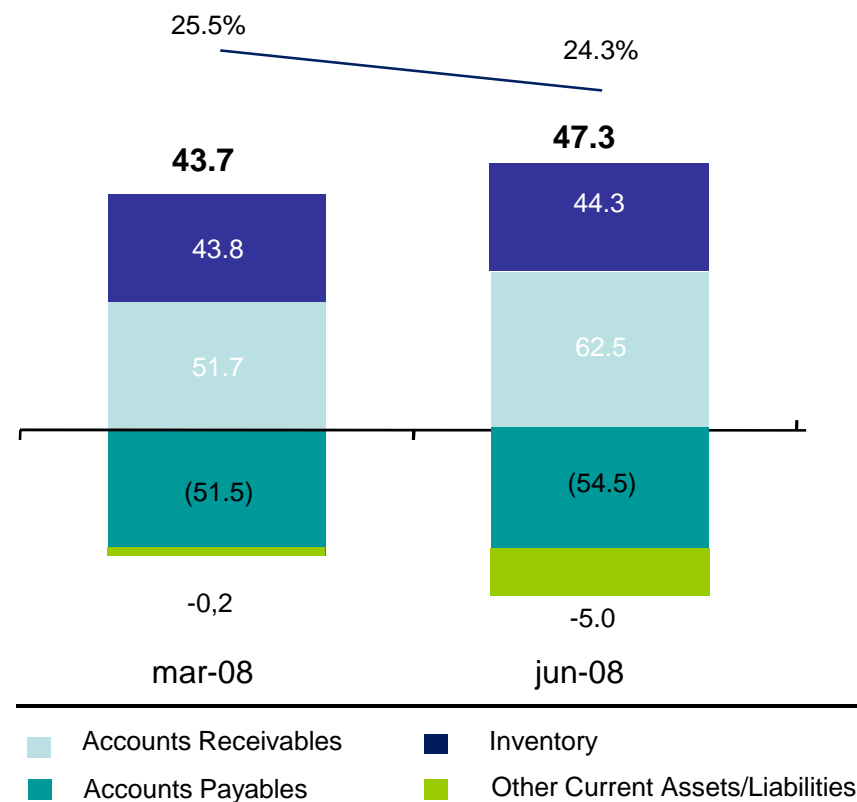
Roce and working capital level

Return on Capital Employed (ROCE)*



Roce increases thanks to the improvement into the NWC turnover

Net Working Capital



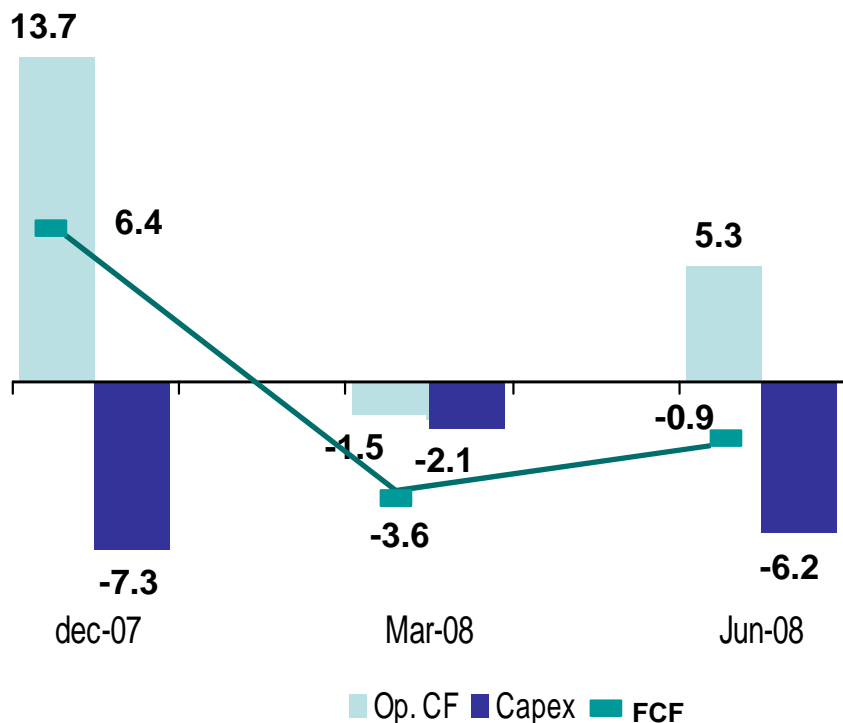
Improved Inventories turnover

Receivables increased for new sales concentration at the end of the quarter

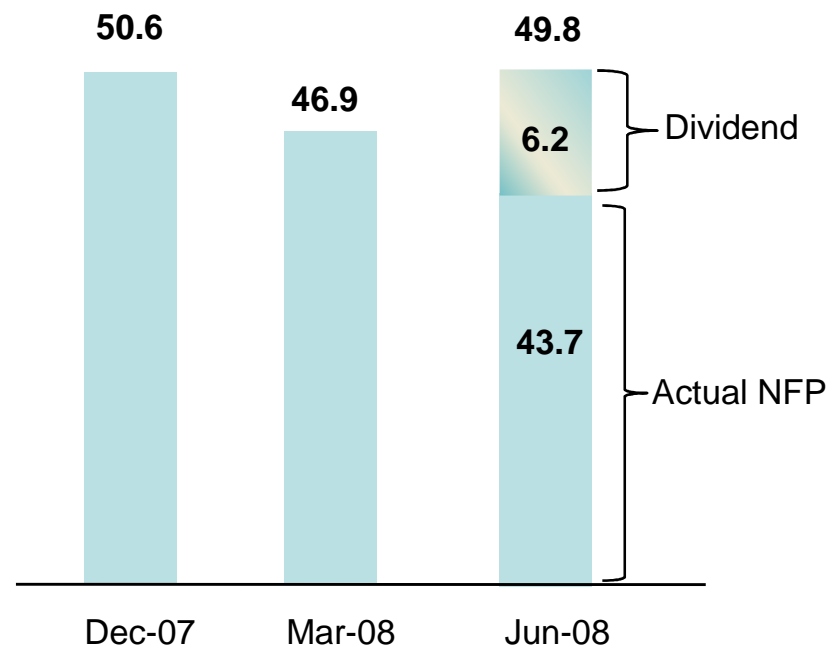
Note: ROCE = Ebit/Capital employed

Cash generation and Net Financial Position

Cash Flow (€m)



Net Financial Position (€m)



Improvement in NWC partially offset the cash out due to the dividend payment and higher capex

2008 strategic outlook



A clear revenue growth roadmap for 2008

PRINCIPAL JUDGED GROWING DRIVERS

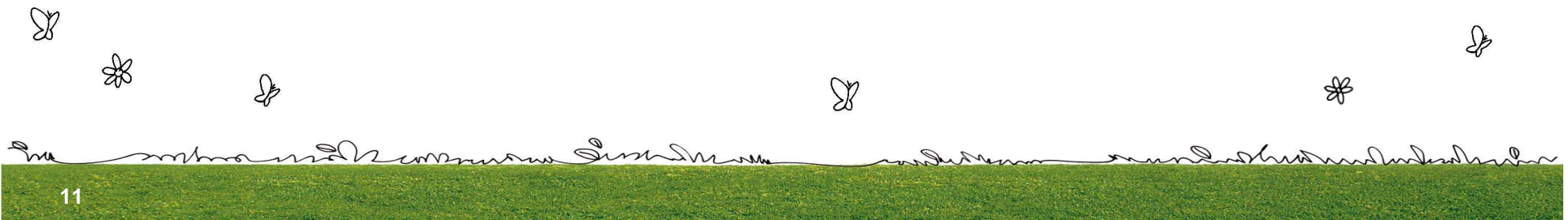
Growth in America specially driven by Venezuela market expansion

Growth in Europe driven by Italian penetration increase and LPG OEM's market

Growth in Asia driven by ramp up of LPG OE business in India and CNG Thailand and China market

External Growth driven by Acquisitions or Partnerships having as target to increase the market penetration and/or to increase the perimeter of supply

Company Profile



Company Profile



Board of Directors

Giovannina Domenichini - President
 Stefano Landi - CEO
 Carlo Alberto Pedroni – COO
 Paolo Gabbi - Director
 Alessandro Ovi - Indip. Director
 Tomaso Tommasi di Vignano – Indip. Director

Top Managers

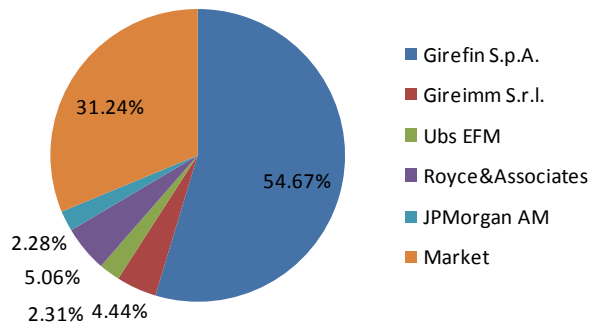


Investor Relations

Investor Relations Contacts:

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 E-mail: investorrelationslandi.it@landi.it
www.landi.it

Shareholding



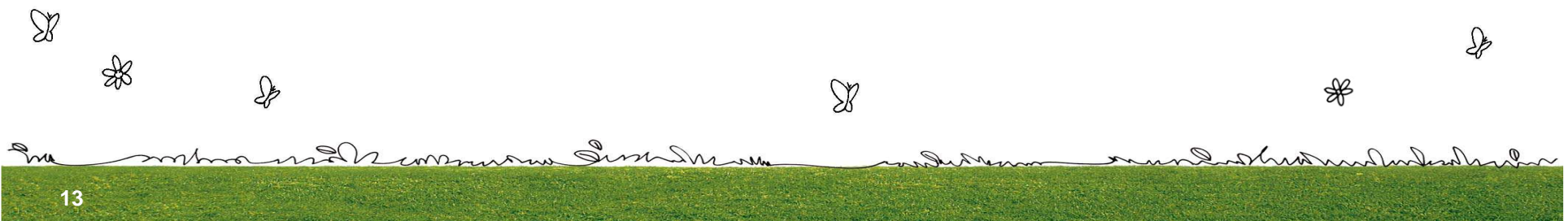
Share Informations

N. of shares outstanding: 112.500.000
Ipo Price: € 4,0
Price as of 26/08/08: € 4.655
Capitalization: € 528.0m
Italian Stock Exchange-segmento STAR
Specialist: Mediobanca S.p.A.

Stock Chart



Annexes



Healthy Balance Sheet

ASSETS (thousands of Euros)	30 June 2008	31 December 2007
Non-current assets		
Property, plant and equipment	18,624	14,926
Development expenditure	2,044	1,844
Goodwill	2,988	2,988
Other intangible assets with finite useful lives	1,362	1,290
Other non-current financial assets	75	80
Deferred tax assets	2,829	1,841
Total non-current assets	27,921	22,970
Current assets		
Trade receivables	62,476	41,856
Inventories	44,314	33,091
Other receivables and current assets	7,851	8,870
Other receivables and current assets - related parties	0	88
Current financial assets	143	205
Cash and cash equivalents	49,285	58,055
Total current assets	164,069	142,164
TOTAL ASSETS	191,990	165,134



Healthy Balance Sheet

EQUITY AND LIABILITIES (thousands of Euros)	30 June 2008	31 December 2007
Equity attributable to the shareholders of the parent		
Share capital	11,250	11,250
Other reserves	87,839	74,356
Profit for the period/year	15,337	19,661
Total equity attributable to the shareholders of the parent	114,427	105,266
Minority interests	227	134
TOTAL EQUITY	114,654	105,401
Non-current liabilities		
Bank loans	1,437	1,971
Other non-current financial liabilities	560	632
Provisions for risks and charges	284	246
Defined benefit plans	1,953	1,948
Deferred tax liabilities	2,010	1,675
Total non-current liabilities	6,244	6,473
Current liabilities		
Bank overdraft and short-term loans	3,458	4,687
Other current financial liabilities	164	163
Trade payables	48,324	39,655
Trade payables - related parties	6,155	2,780
Tax liabilities	8,827	2,467
Other current liabilities	4,083	3,198
Other current liabilities - related parties	79	312
Total current liabilities	71,091	53,261
TOTAL LIABILITIES AND EQUITY	191,990	165,134

Profit & Loss



INCOME STATEMENT (thousands of Euros)	30 June 2008	30 June 2007
Revenues (goods and services)	105,796	74,697
Other revenue and income	147	422
Cost of raw materials, consumables and goods and change in inventories	-38,132	-27,095
Cost of raw materials - related parties	-7,941	-7,088
Cost for services and use of third party assets	-23,821	-16,557
Cost for services and use of third party assets - related parties	-419	-116
Personnel expenses	-9,639	-6,765
Accruals, impairment losses and other operating expenses	-812	-445
Gross Operating Profit	25,179	17,055
Amortisation, depreciation and impairment losses	-2,230	-1,836
Operating Profit	22,948	15,219
Financial income	944	152
Financial expenses	-441	-444
Exchange rate gains (losses)	-1,143	-99
Profit Before Tax	22,309	14,828
Income tax expense	-6,970	-2,595
Profit for the period/year, of which attributable to:	15,339	12,233
Minority interests	1	-31
Shareholders of the parent	15,337	9,233
Basic earnings per share (in Euros) - calculated on 112.500.000 ordinary shares	0.14	0.08
Diluted earnings per share (in Euros)	0.14	0.08



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