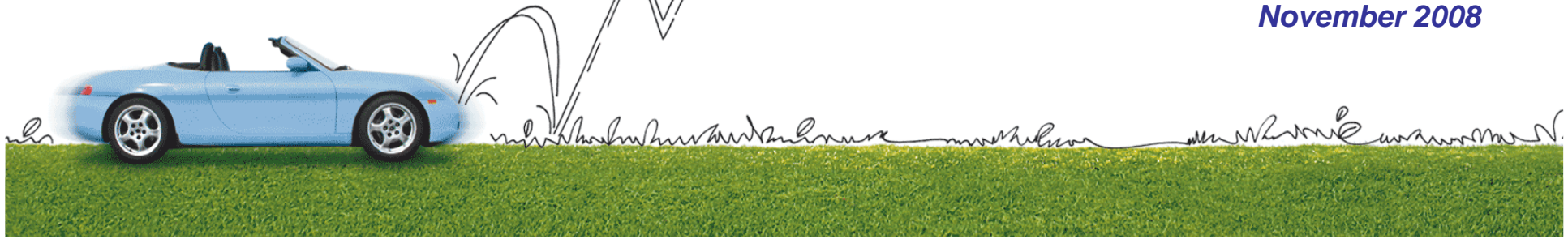


3Q 2008 Results Review

November 2008



Snapshot

3Q08 RESULTS

- 3Q 2008 REVENUES €55.9m (+ 30.8% vs 3Q07)
- 3Q 2008 EBITDA €12.4m (+ 44.1% vs 3Q07)
- 3Q 2008 NET PROFIT €7.6m (+ 51.9% vs 3Q07)

MARKET

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

2008 GUIDELINES

- Updated Revenues growth Guideline up to 25% YoY
- Updated the EBITDA growth Guideline up to 31.4%
- Closing of Lovato acquisition

COMPANY PROFILE

- Stock Price Trend
- Shareholder

3Q08 Financial Results



9M08 Profit&Loss Highlights

<i>Eur m</i>	9M08		9M07		9Mo9M Growth
REVENUES	161.7	100.0%	117.4	100.0%	37.7%
EBITDA	37.6	23.2%	25.6	21.8%	46.5%
EBIT	33.9	20.9%	23.0	19.6%	47.5%
Net Profit	22.9	14.2%	14.2	12.1%	61.5%



Revenues Breakdown

Revenues Breakdown by Segment and Region (EUR m)

<i>Eur m</i>		9M08		9M07		Growth
Segment	LPG	87.0	53.8%	55.0	46.9%	58.1%
	CNG	70.6	43.7%	58.9	50.1%	19.9%
	Other	4.1	2.5%	3.5	3.0%	16.5%
	Revenues	161.7	100.0%	117.4	100.0%	37.7%
Region	Italy	50.6	31.3%	34.2	29.2%	47.7%
	Europe (ex Italy)	40.6	25.1%	23.7	20.2%	71.3%
	SW Asia	28.5	17.6%	44.7	38.1%	-36.2%
	America	20.0	12.4%	4.3	3.6%	367.3%
	Other	22.0	13.6%	10.5	9.0%	109.0%
	Revenues	161.7	100.0%	117.4	100.0%	37.7%

- OEM LPG boosting growth

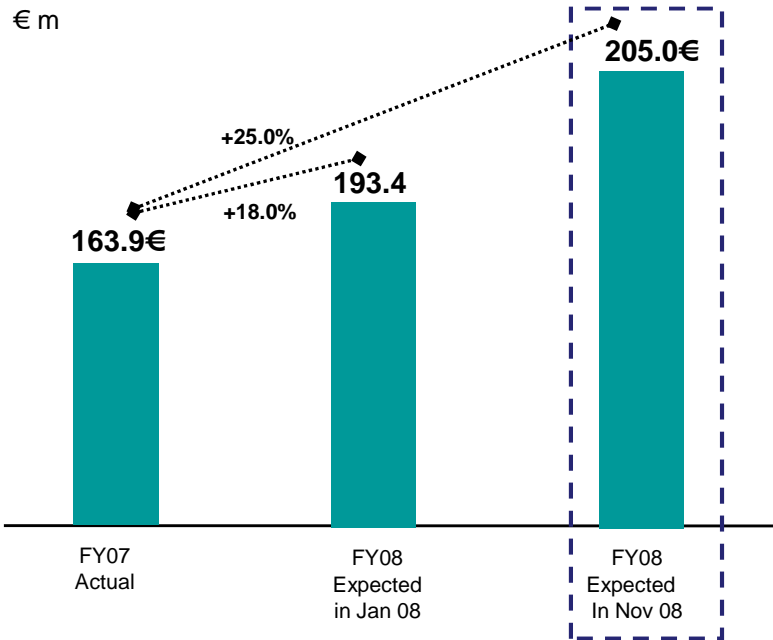
- Higher penetration in Italy

- Boost in Central and Eastern Europe

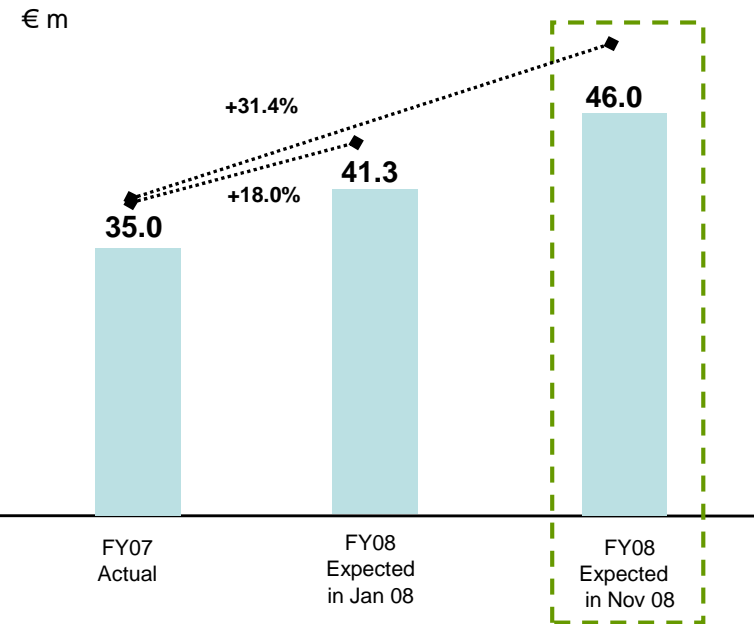
- SW Asia: growing Turkey and stable Pakistan. Iran yet lagging

2008 Guideline released on October

Revenues Growth

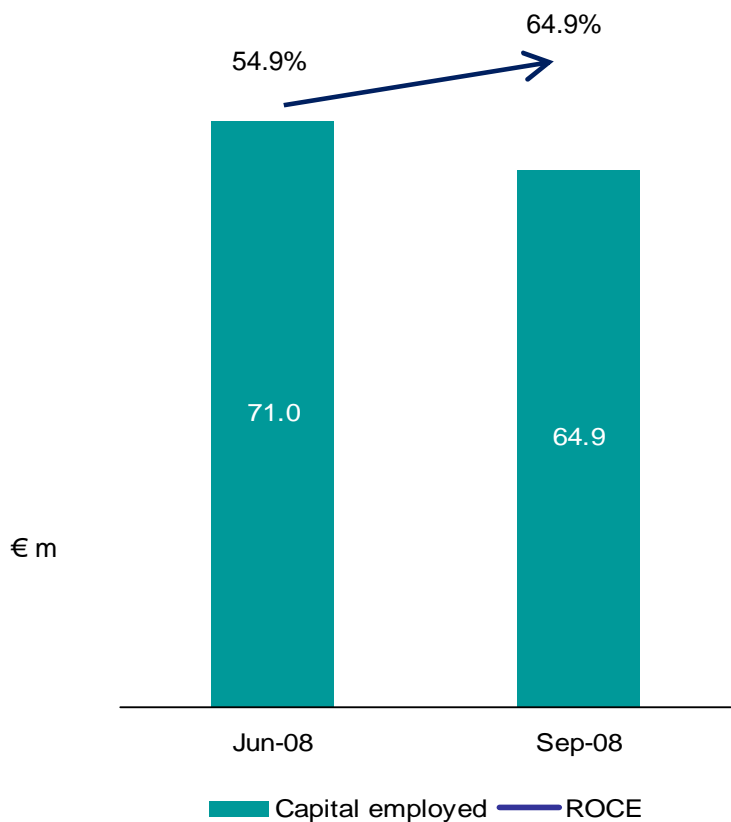


EBITDA margin

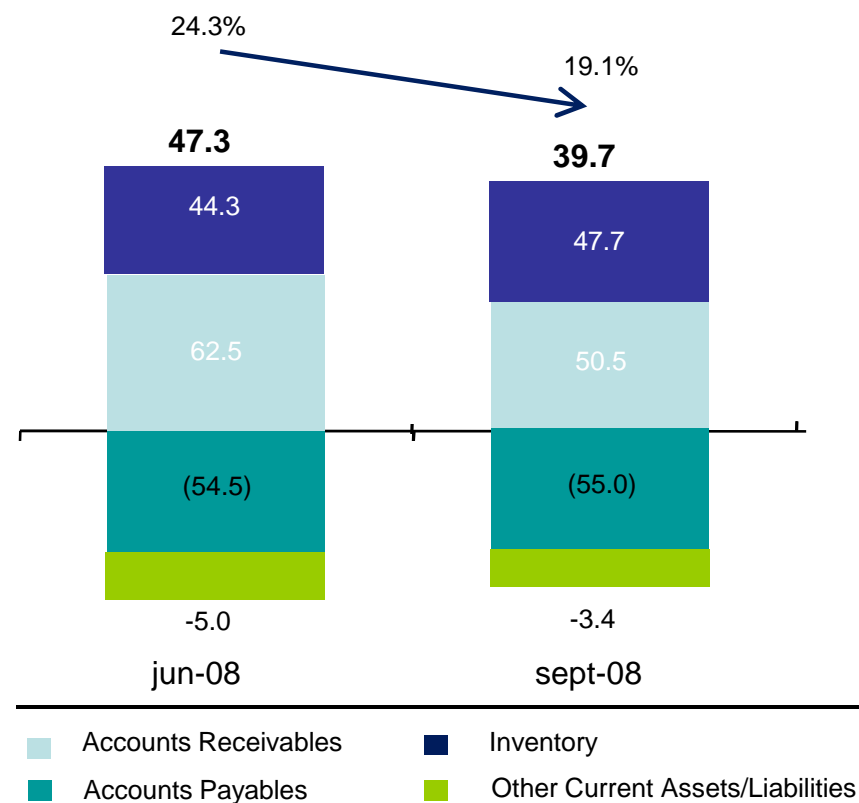


Roce and working capital level

Return on Capital Employed (ROCE)*



Net Working Capital



Roce increases thanks to the improvement into the NWC turnover and in Ebit growth

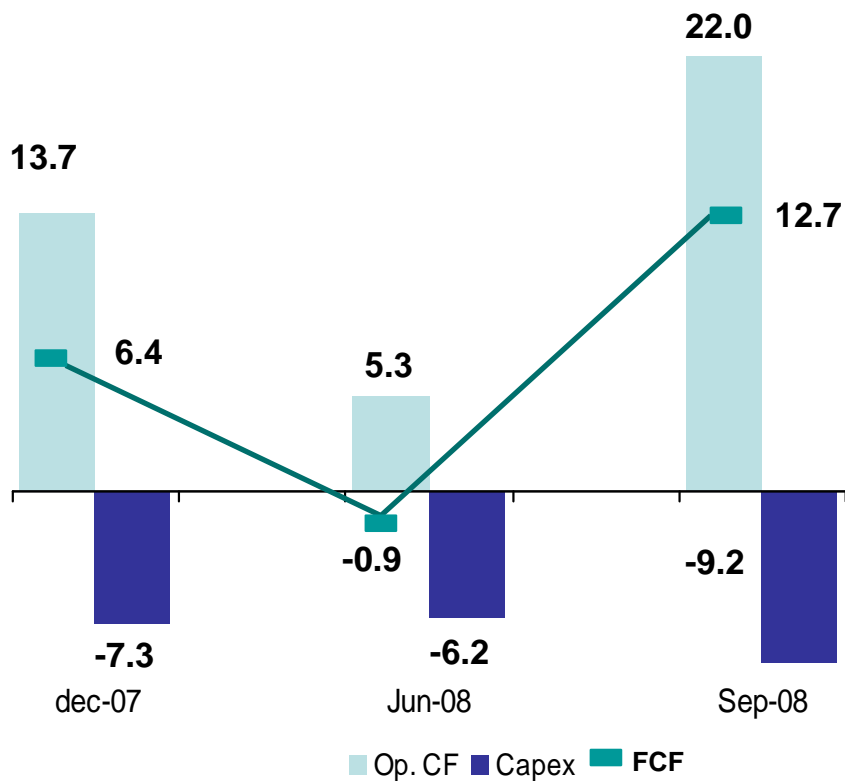
Improved Receivable level – in line with our turnover

Note: ROCE = Ebit/Capital employed

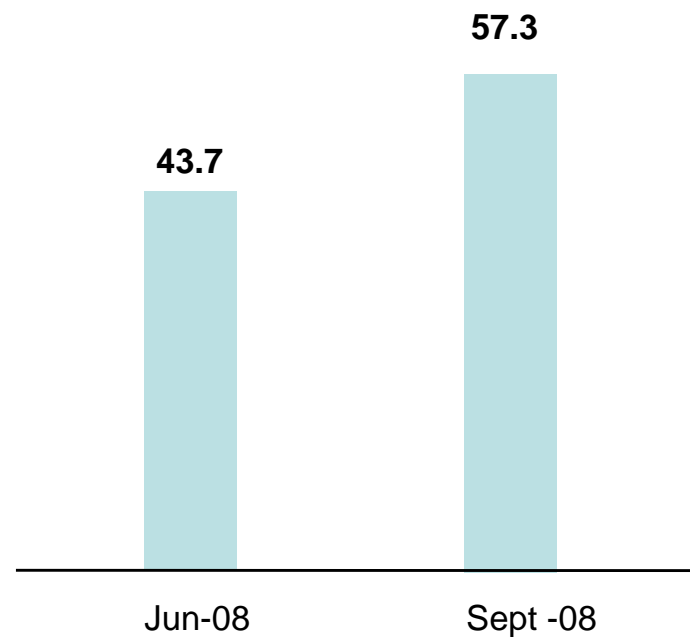
Cash generation and Net Financial Position



Cash Flow (€m)

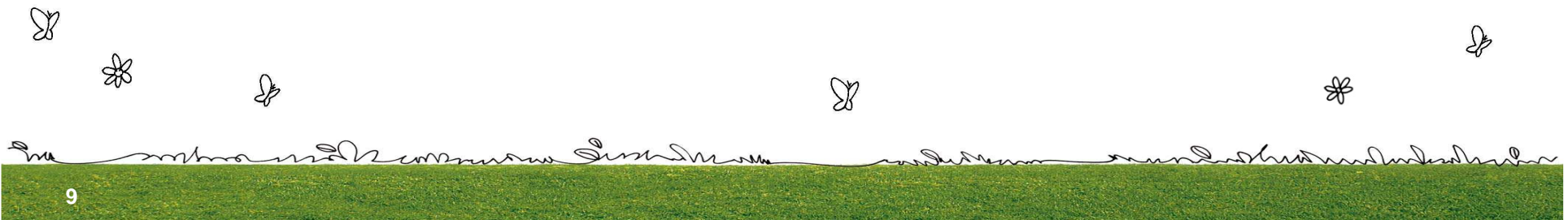


Net Financial Position (€m)



Improvement in NWC benefited on cash position. At September cash positive for 57.3€ mln

Company Profile



Company Profile

Board of Directors

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

Top Managers

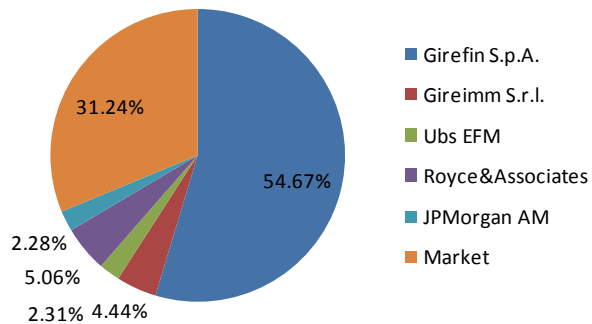


Investor Relations

Investor Relations Contacts:

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



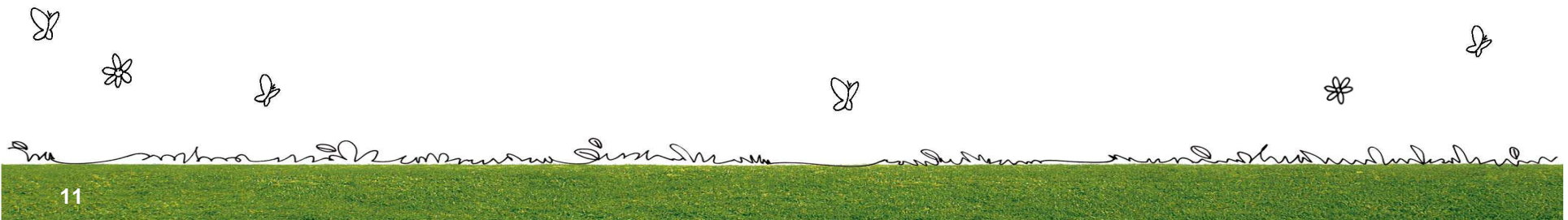
Share Informations

N. of shares outstanding: 112.500.000
Price as of 11/11/08: € 3.63
Capitalization: € 408.6m
Italian Stock Exchange-segmento STAR
Specialist: Mediobanca S.p.A.

Stock Chart



Annexes



Healthy Balance Sheet



ASSETS (thousands of Euros)	30 September 2008	31 December 2007	30 September 2007
Non-current assets			
Property, plant and equipment	20,215	14,926	14,303
Development expenditure	2,143	1,844	1,398
Goodwill	2,988	2,988	2,988
Other intangible assets with finite useful lives	1,272	1,290	1,469
Other non-current financial assets	75	80	103
Deferred tax assets	3,054	1,841	2,029
Total non-current assets	29,747	22,970	22,290
Current assets			
Trade receivables	50,506	41,856	34,951
Inventories	47,670	33,091	32,822
Other receivables and current assets	7,802	8,870	8,526
Other receivables and current assets - related parties	0	88	0
Current financial assets	143	205	186
Cash and cash equivalents	65,608	58,055	58,716
Total current assets	171,729	142,164	135,200
TOTAL ASSETS	201,476	165,134	157,490



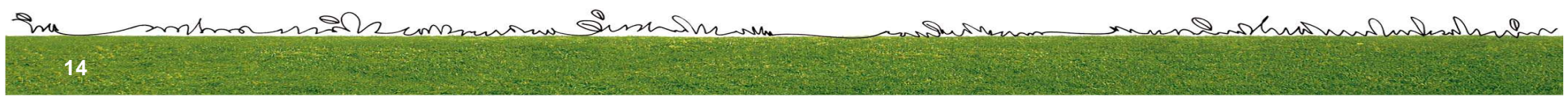
Healthy Balance Sheet

EQUITY AND LIABILITIES (thousands of Euros)	30 September 2008	31 December 2007	30 September 2007
Equity attributable to the shareholders of the parent			
Share capital	11,250	11,250	11,250
Other reserves	87,824	74,356	74,534
Profit for the period/year	22,819	19,661	14,196
Total equity attributable to the shareholders of the parent	121,893	105,266	99,980
Minority interests	281	134	247
TOTAL EQUITY	122,174	105,401	100,228
Non-current liabilities			
Bank loans	3,981	1,971	2,915
Other non-current financial liabilities	560	632	724
Provisions for risks and charges	503	246	223
Defined benefit plans	2,042	1,948	1,938
Deferred tax liabilities	2,068	1,675	1,685
Total non-current liabilities	9,154	6,473	7,485
Current liabilities			
Bank overdraft and short-term loans	3,607	4,687	4,653
Other current financial liabilities	164	163	161
Trade payables	49,030	39,655	33,663
Trade payables - related parties	5,965	2,780	2,371
Tax liabilities	7,428	2,467	3,534
Other current liabilities	3,954	3,198	3,092
Other current liabilities - related parties	0	312	2,302
Total current liabilities	70,148	53,261	49,777
TOTAL LIABILITIES AND EQUITY	201,476	165,134	157,490

Profit & Loss



INCOME STATEMENT (thousands of Euros)	9 months	9 months	2008	2007
	30 September 2008	30 September 2007	3rd QUARTER	3rd QUARTER
Revenues (goods and services)	161,698	117,438	55,902	42,741
Other revenue and income	404	512	257	90
Cost of raw materials, consumables and goods and change in inventories	-59,563	-46,547	-21,431	-19,453
Cost of raw materials - related parties	-12,600	-9,265	-4,659	-2,177
Cost for services and use of third party assets	-36,073	-25,293	-12,252	-8,736
Cost for services and use of third party assets - related parties	-632	-324	-213	-208
Personnel expenses	-14,505	-10,366	-4,866	-3,601
Accruals, impairment losses and other operating expenses	-1,171	-510	-359	-65
Gross Operating Profit	37,558	25,644	12,379	8,590
Amortisation, depreciation and impairment losses	-3,686	-2,682	-1,456	-846
Operating Profit	33,872	22,962	10,924	7,744
Financial income	1,514	767	570	615
Financial expenses	-738	-712	-297	-268
Exchange rate gains (losses)	-1,121	99	22	198
Profit Before Tax	33,527	23,116	11,218	8,288
Income tax expense	-10,635	-2,595	-3,665	-3,315
Profit for the period/year, of which attributable to:	22,892	20,521	7,553	4,973
Minority interests	73	-21	72	10
Shareholders of the parent	22,819	14,196	7,482	4,963
Basic earnings per share (in Euros) - calculated on 112.500.000 ordinary shares	0.2035	0.1260	0.0671	0.0442
Diluted earnings per share (in Euros)	0.2035	0.1260	0.0671	0.0442



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