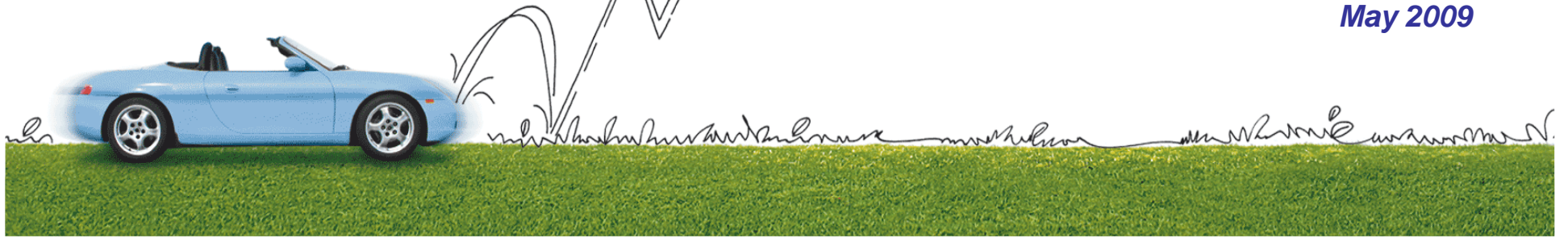


1Q09 Results Review

May 2009



Snapshot

1Q09 RESULTS

- Important **growth in OEM** channel partially offsetting the AM decrease
- **Positive EBITDA** besides exceptional costs
- **One-off costs** to increase production capacity which will allow to increase turnover starting from March and more the following month
- Results **not representative** of the year in line with expectations

1Q09 MAIN FACTS

- In **3 months** increased more than **five times** the vehicle installation capacity of the company: **> 150K vehicles per year**
- **Governments** endorsement of clean fuel usage increases throughout Europe

COMPANY PROFILE

- **Stock Price Trend**
- **Shareholders structure**

1Q09 Financial Results



1Q09 Profit&Loss Highlights

<i>Eur m</i>	1Q09		1Q08		1Q09o1Q08
REVENUES	39.3	100.0%	45.5	100.0%	-13.6%
EBITDA	1.1	2.9%	10.0	22.0%	-88.7%
EBIT	-1.1	-2.8%	8.9	19.5%	-112.3%
Net Profit	-0.8	-2.1%	5.6	12.4%	-114.8%

- In **2008** there was a one off for **Venezuela tenders** missing in this quarter
- The **After Market suffered** throughout the world
- **Fixed costs** impact is higher with lower revenues in the quarter
- **One-off costs** borne to have **five times** the vehicle installation **capacity**

Revenues Breakdown

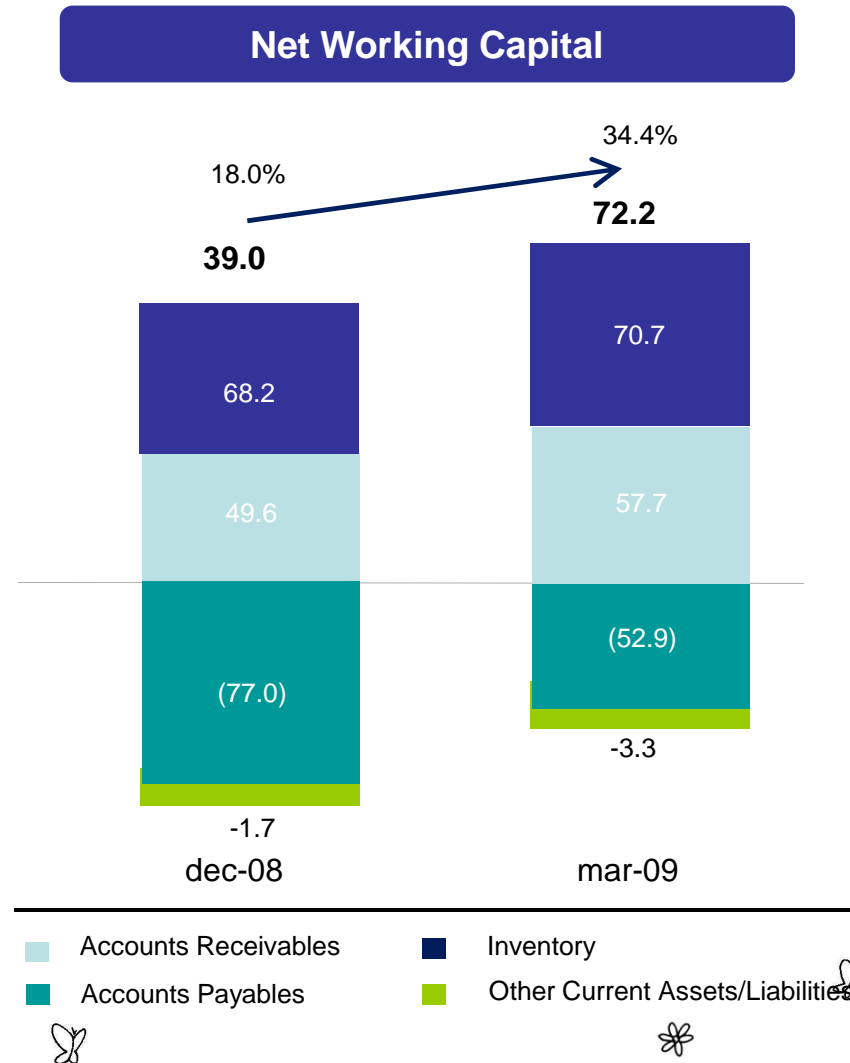
Revenues Breakdown by Segment and Region (EUR m)

<i>Eur m</i>		1Q09		1Q08		Growth	
Segment	LPG	29.8	75.7%	23.0	50.5%	29.6%	<ul style="list-style-type: none"> ▪ OEM Europe LPG boosting growth ▪ AM CNG hitting the results
	CNG	8.8	22.4%	21.2	46.6%	-58.4%	
	Other	0.7	1.9%	1.3	2.9%	-44.4%	
	Revenues	39.3	100.0%	45.5	100.0%	-13.6%	
Region	Italy	20.4	51.8%	14.8	32.5%	37.7%	<ul style="list-style-type: none"> ▪ Growth in Italy and Europe driven by LPG OEM ▪ Venezuela cng program begins to be resumed ▪ Iran is resuming its incentive plan both for refuelling stations (the main cause again of the market slow down) and for vehicles ▪ Pakistan decreases for increase in cng/petrol price and economic slump
	Europe (ex Italy)	11.4	28.9%	10.3	22.7%	9.8%	
	SW Asia	2.4	6.1%	8.9	19.5%	-72.7%	
	America	1.1	2.7%	6.9	15.2%	-84.5%	
	Other	4.1	10.4%	4.6	10.1%	-10.6%	
	Revenues	39.3	100.0%	45.5	100.0%	-13.6%	

Working capital level

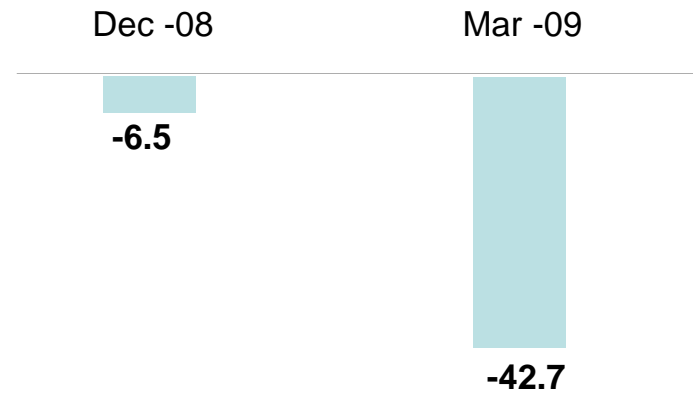
- **Flat Inventories** level due to increase in OE forecast and some one-off orders ready to be delivered
- **Payables down** due to payments of goods bought during last quarter of 2008

In the **future** the level of NWC should go back to its normal level

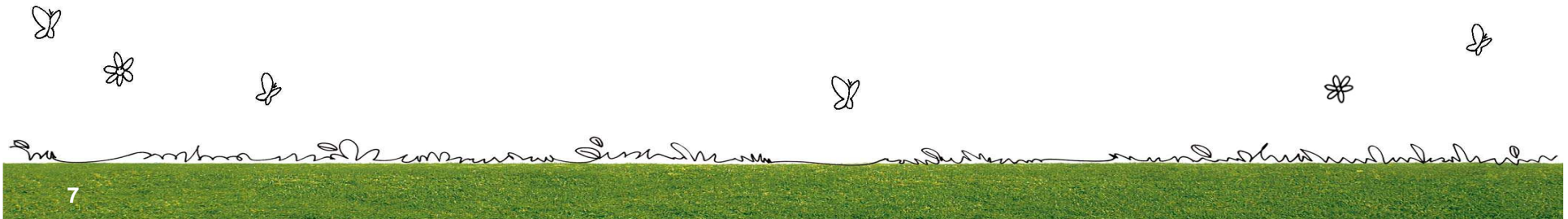


Cash generation and Net Financial Position

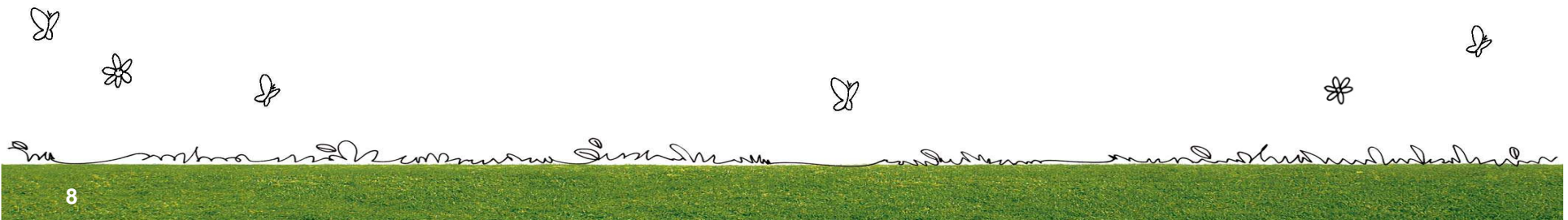
Net Financial Position (€m)



Net debt has financed the net working capital. As such it is bound **to be reduced**



Company Profile

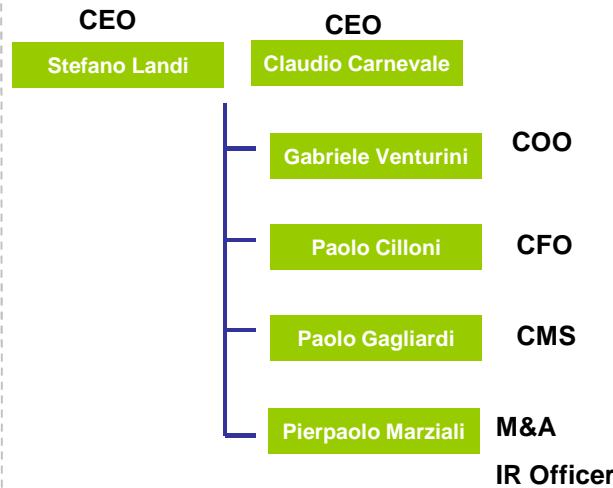


Company Profile

Board of Directors

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

Top Managers

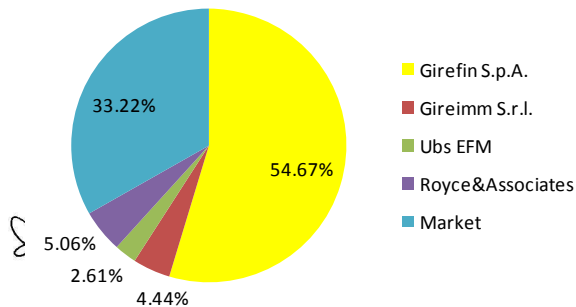


Investor Relations

Investor Relations Contacts:

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 Tel: +39 0522 9433
 E-mail: investorrelationslandi.it@landi.it
www.landit.it

Shareholding



Share Informations

N. of shares outstanding: 112.500.000

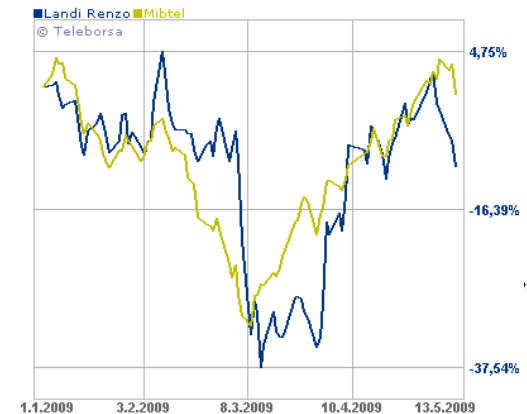
Price as of 13/05/09: € 3.15

Capitalization: € 358.3m

Italian Stock Exchange-segmento STAR

Specialist: Mediobanca S.p.A.

Stock Chart



Annexes



Healthy Balance Sheet

ASSETS (thousands of Euros)	31 March 2009	31 December 2008
Non-current assets		
Property, plant and equipment	27,171	25,106
Development expenditure	3,889	3,661
Goodwill	51,961	51,961
Other intangible assets with finite useful lives	17,914	18,063
Other non-current financial assets	73	73
Deferred tax assets	4,236	4,059
Total non-current assets	105,244	102,923
Current assets		
Trade receivables	57,000	48,977
Trade receivables - related parties	661	586
Inventories	70,717	68,163
Other receivables and current assets	6,512	7,425
Other receivables and current assets - related parties	0	0
Current financial assets	127	156
Cash and cash equivalents	5,951	30,272
Total current assets	140,968	155,579
TOTAL ASSETS	246,212	258,502



Healthy Balance Sheet

EQUITY AND LIABILITIES (thousands of Euros)	31 March 2009	31 December 2008
Equity attributable to the shareholders of the parent		
Share capital	11,250	11,250
Other reserves	114,026	87,154
Profit(Loss) for the period/year	-899	26,706
Total equity attributable to the shareholders of the parent	124,377	125,110
Minority interests	366	290
TOTAL EQUITY	124,743	125,400
Non-current liabilities		
Bank loans	27,417	27,679
Other non-current financial liabilities	465	465
Provisions for risks and charges	721	495
Defined benefit plans	2,505	2,579
Deferred tax liabilities	6,796	6,975
Total non-current liabilities	37,904	38,193
Current liabilities		
Bank overdraft and short-term loans	20,595	8,465
Other current financial liabilities	167	167
Trade payables	47,708	66,641
Trade payables - related parties	5,158	10,350
Tax liabilities	3,724	3,581
Other current liabilities	6,213	5,705
Other current liabilities - related parties	0	0
Total current liabilities	83,565	94,909
TOTAL LIABILITIES AND EQUITY	246,212	258,502

Profit & Loss

INCOME STATEMENT (thousands of Euros)	1st Quarter	1st Quarter
Revenues (goods and services)	39,266	45,515
Revenues (goods and services) - related parties	63	0
Other revenue and income	54	42
Cost of raw materials, consumables and goods and change in inventories	-15,473	-15,850
Cost of raw materials - related parties	-1,647	-3,554
Cost for services and use of third party assets	-13,928	-10,961
Cost for services and use of third party assets - related parties	-214	-207
Personnel expenses	-6,488	-4,587
Accruals, impairment losses and other operating expenses	-502	-386
Gross Operating Profit	1,131	10,012
Amortisation, depreciation and impairment losses	-2,226	-1,125
Operating Profit	-1,095	8,888
Financial income	206	495
Financial expenses	-557	-256
Exchange rate gains (losses)	548	-682
Profit (Loss) Before Tax	-898	8,444
Income tax expense	67	-2,813
Profit (Loss) for the period/year, of which attributable to:	-831	5,631
Minority interests	68	-28
Shareholders of the parent	-899	5,660
Basic earnings (losses) per share (in Euros) - calculated on 112.500.000 ordinary shares	-0.0080	0.0501
Diluted earnings (losses) per share (in Euros)	-0.0080	0.0501

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