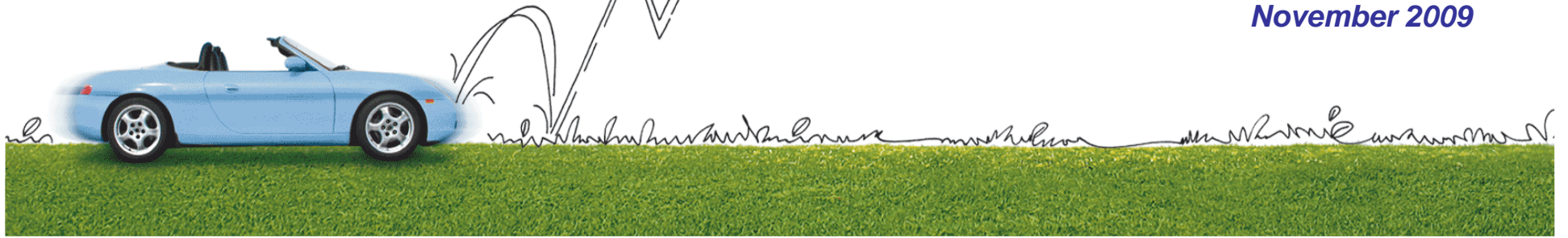


3Q09 Results Review

November 2009



Snapshot

3Q09 RESULTS

- Revenues 3Q09 at 69,6 M€ (3Q09 vs 3Q08 + 24.5%)
- Revenues 9M09 at 177,8 M€ (9M09 vs 9M08 +10%)
- EBITDA margin recovering toward historical level. **3Q09 at 17.3%**
- Stabilizing **NWC and NFP**

3Q09 MAIN FACTS

- **Romania plant** increased its assembly capacity more than four times
- Start up **facilities in France for installing LPG Renault models** and in **Germany & Italy for installing Opel models.**
- **BMW** entered the market through **Mini RAY LPG**
- **Suzuki** launched **LPG Splash model**
- **After Market** continues its mild recovery

3Q Market Events

- **Italy LPG + CNG cars sold in first 9 months at about 20%** of total new cars sold
- **French penetration went up to about 15.3k (about 2%)** penetration on 10 months. **2.6k** for the same period **last year**

Financial Results



3Q09 Profit&Loss Highlights

<i>Eur m</i>	3q09	2q09	1q09	3q08	3q09 vs 3q08
REVENUES	69.6	68.9	39.3	55.9	24.5%
EBITDA	12.0	9.7	1.1	12.4	-3.0%
EBITDA margin	17.3%	14.1%	2.9%	22.1%	
EBIT	9.6	7.6	-1.1	10.9	-11.8%
Net Profit	5.7	4.3	-0.8	7.6	-24.0%

- 3 Quarters of **continuous improvements**

- Ebitda margin improved 320 basis points** compared with 2q09

- All numbers **toward historical level**

Revenues Breakdown

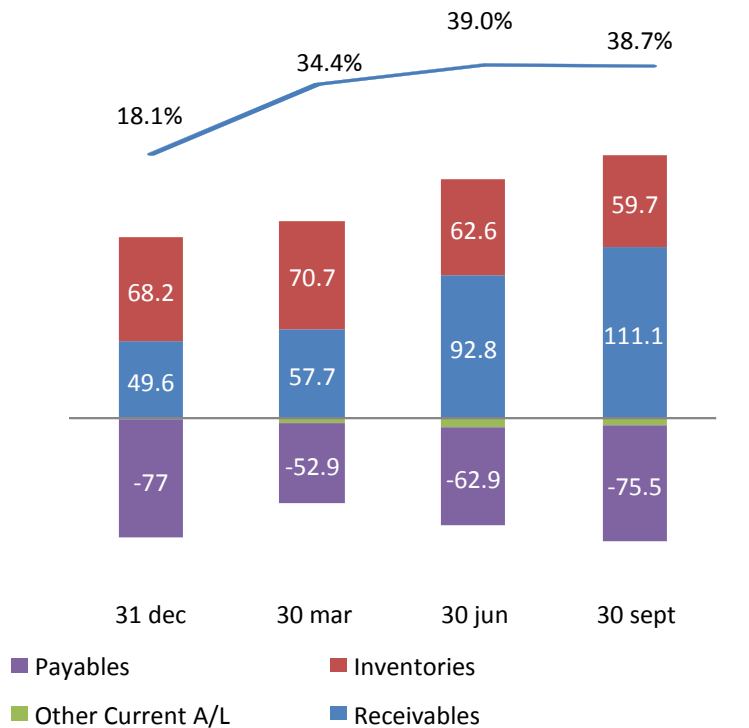
Revenues Breakdown by Segment and Region (EUR m)

<i>Eur m</i>		9M09		9M08		Change	
Segment	LPG	135.2	76.0%	87.0	53.8%	55.3%	▪ OEM on LPG push yet very high
	CNG	40.6	22.8%	70.6	43.7%	-42.5%	▪ AM with mild sign of recovery.
	Other	2.0	1.1%	4.1	2.5%	-50.0%	▪ CNG in mild recovery with respect the previous part of the year
	Revenues	177.8	100.0%	161.7	100.0%	10.0%	
Region	Italy	90.1	50.7%	50.6	31.3%	78.0%	▪ Growth in Italy and Europe driven by LPG OEM thanks even to company supplying capacity
	Europe (ex Italy)	45.6	25.6%	40.6	25.1%	12.4%	
	SW Asia	13.2	7.4%	28.5	17.6%	-53.8%	▪ SWAsia with some recovery compared to previous part of the year
	America	12.1	6.8%	20.0	12.4%	-39.4%	
	Other	16.8	9.5%	22.0	13.6%	-23.5%	
	Revenues	177.8	100.0%	161.7	100.0%	10.0%	▪ East Europe in line with growth expectation



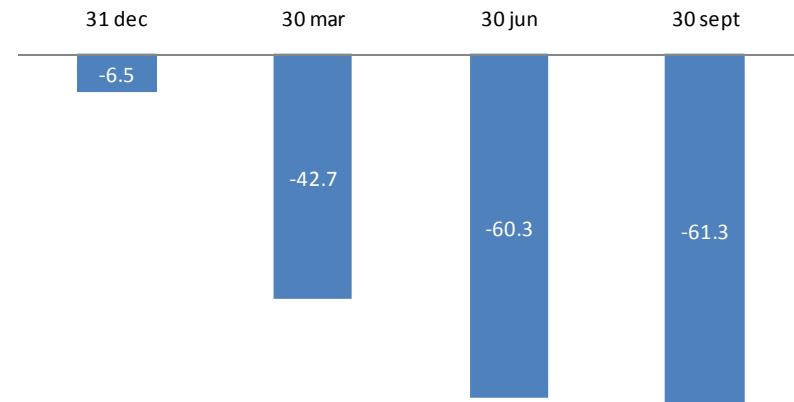
Working capital level

Net Working Capital



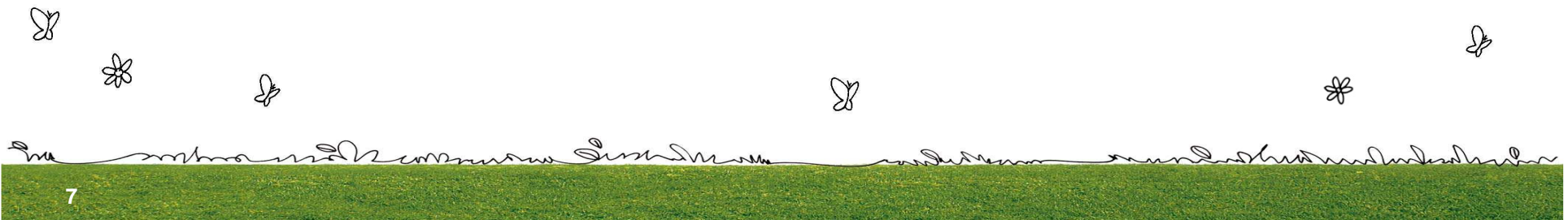
- **NWC ratio beginning to improve**
- **Improve in inventories turnover** even through a better supplying process
- **Actions on payables** are beginning to be effective and that offset a payable items which is following its pattern due to the switch to OE channel

Net Financial Position (€m)



The improved situation on NWC means an immediate effect on the **Net Financial Position which stabilizes**

Company Profile

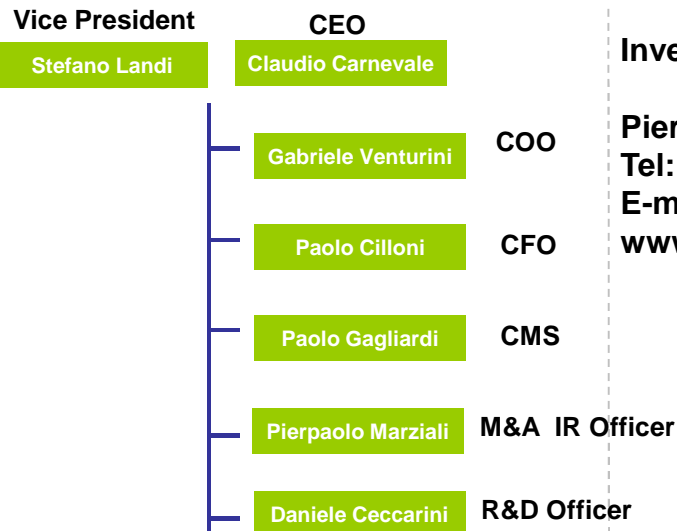


Company Profile

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

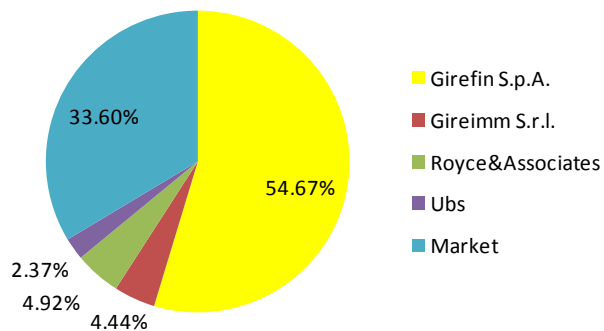


Investor Relations

Investor Relations Contacts:

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

Shareholding



Share Informations

N. of shares outstanding: 112.500.000
Price as of 09/11/09: € 3.24
Capitalization: € 365.0m
FTSE Italia STAR
Specialist: Mediobanca S.p.A.

Stock Chart



Annexes



Healthy Balance Sheet

ASSETS (thousands of Euros)	30 September 2009	31 December 2008	30 September 2008
Non-current assets			
Property, plant and equipment	27,687	25,106	20,215
Development expenditure	4,318	3,661	2,143
Goodwill	51,961	51,961	2,988
Other intangible assets with finite useful lives	17,481	18,063	1,272
Other non-current financial assets	73	73	75
Deferred tax assets	7,226	4,059	3,054
Total non-current assets	108,746	102,923	29,747
Current assets			
Trade receivables	110,625	48,977	50,506
Trade receivables - related parties	467	586	0
Inventories	59,687	68,163	47,670
Other receivables and current assets	4,526	7,425	7,802
Current financial assets	124	156	143
Cash and cash equivalents	27,833	30,272	65,608
Total current assets	203,262	155,579	171,729
TOTAL ASSETS	312,008	258,502	201,476



Healthy Balance Sheet



EQUITY AND LIABILITIES (thousands of Euros)	30 September 2009	31 December 2008	30 September 2008
Equity attributable to the shareholders of the parent			
Share capital	11,250	11,250	11,250
Other reserves	105,932	87,154	87,824
Profit(Loss) for the period/year	9,517	26,706	22,819
Total equity attributable to the shareholders of the parent	126,699	125,110	121,893
Minority interests	13	290	281
TOTAL EQUITY	126,712	125,400	122,174
Non-current liabilities			
Bank loans	58,804	27,679	3,981
Other non-current financial liabilities	392	465	560
Provisions for risks and charges	1,355	495	503
Defined benefit plans	2,559	2,579	2,042
Deferred tax liabilities	6,703	6,975	2,068
Total non-current liabilities	69,813	38,193	9,154
Current liabilities			
Bank overdraft and short-term loans	29,743	8,465	3,607
Other current financial liabilities	168	167	164
Trade payables	72,853	66,641	49,030
Trade payables - related parties	2,605	10,350	5,965
Tax liabilities	4,281	3,581	7,428
Other current liabilities	5,829	5,705	3,954
Other current liabilities - related parties	4	0	0
Total current liabilities	115,483	94,909	70,148
TOTAL LIABILITIES AND EQUITY	312,008	258,502	201,476

Profit & Loss



			2009	2008
INCOME STATEMENT (thousands of Euros)	30 September 2009	30 September 2008	3rd Quarter	3rd Quarter
Revenues (goods and services)	177,605	161,698	69,541	55,902
Revenues (goods and services) - related parties	196	0	77	0
Other revenue and income	566	404	47	257
Cost of raw materials, consumables and goods and change in inventories	-74,996	-59,563	-28,675	-21,431
Cost of raw materials - related parties	-4,600	-12,600	-1,697	-4,659
Cost for services and use of third party assets	-53,562	-36,073	-20,282	-12,252
Cost for services and use of third party assets - related parties	-658	-632	-220	-213
Personnel expenses	-19,310	-14,505	-6,158	-4,866
Accruals, impairment losses and other operating expenses	-2,383	-1,171	-622	-359
Gross Operating Profit	22,858	37,558	12,011	12,379
Amortisation, depreciation and impairment losses	-6,724	-3,686	-2,375	-1,456
Operating Profit	16,134	33,872	9,636	10,923
Financial income	270	1,514	17	570
Financial expenses	-1,924	-738	-904	-297
Exchange rate gains (losses)	-1,248	-1,121	-655	22
Profit (Loss) Before Tax	13,232	33,527	8,094	11,218
Income tax expense	-4,026	-10,635	-2,351	-3,665
Profit (Loss) for the period/year, of which attributable to:	9,206	22,892	5,743	7,553
Minority interests	-311	73	-110	72
Shareholders of the parent	9,517	22,819	5,853	7,482
Basic earnings (losses) per share (in Euros) - calculated on 112.500.000 ordinary shares	0.0846	0.2028	0.0520	0.0665
Diluted earnings (losses) per share (in Euros)	0.0846	0.2028	0.0520	0.0665



Disclaimer



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