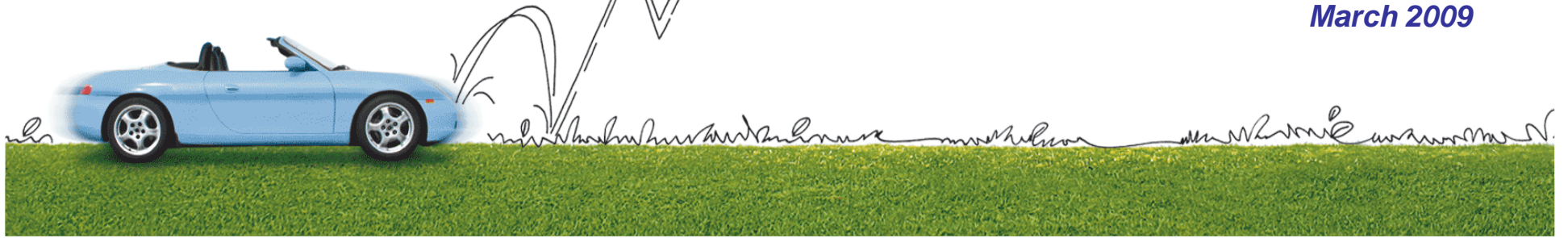


FY 2008 Results Review

March 2009



Snapshot

FY08 RESULTS

- Exceptional growth in revenues
 - Exceptional growth in margin
 - Dividend per share increase compared to 2007
-

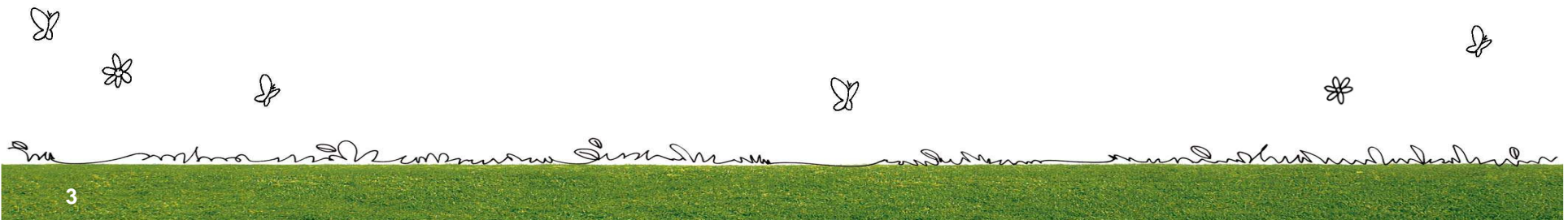
2008 MAIN FACTS

- Governments endorsement of clean fuel usage increase
 - Italy doubles the budget available in 2009 for AM conversion (102€ mln vs 52€ mln in 2008)
 - New OE interest in clean fuels – Fiat – Nissan – Renault Dacia
 - Acquisition of Lovato – third player in the market
-

COMPANY PROFILE

- Stock Price Trend
 - Shareholders structure
- 

FY08 Financial Results



FY08 Profit&Loss Highlights

These results include the consolidation of some Lovato numbers

<i>Eur m</i>	FY08		FY07		12Mo12M Growth
REVENUES	216.2	100.0%	163.9	100.0%	31.9%
EBITDA	46.8	21.6%	35.1	21.4%	33.3%
EBIT	40.7	18.8%	31.2	19.0%	30.5%
Net Profit	26.7	12.4%	19.5	11.9%	35.8%



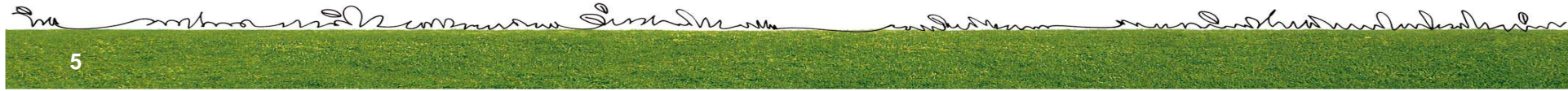
Revenues Breakdown – includes Lovato cons

Revenues Breakdown by Segment and Region (EUR m)

<i>Eur m</i>		FY08		FY07		Growth
Segment	LPG	122.6	56.7%	73.3	44.7%	67.3%
	CNG	88.5	40.9%	85.7	52.3%	3.2%
	Other	5.1	2.3%	4.9	3.0%	3.6%
	Revenues	216.2	100.0%	163.9	100.0%	31.9%
Region	Italy	68.3	31.6%	43.8	26.7%	55.7%
	Europe (ex Italy)	58.5	27.0%	32.9	20.0%	78.0%
	SW Asia	35.7	16.5%	60.3	36.8%	-40.9%
	America	23.4	10.8%	10.6	6.5%	120.2%
	Other	30.4	14.1%	16.3	9.9%	87.2%
	Revenues	216.2	100.0%	163.9	100.0%	31.9%

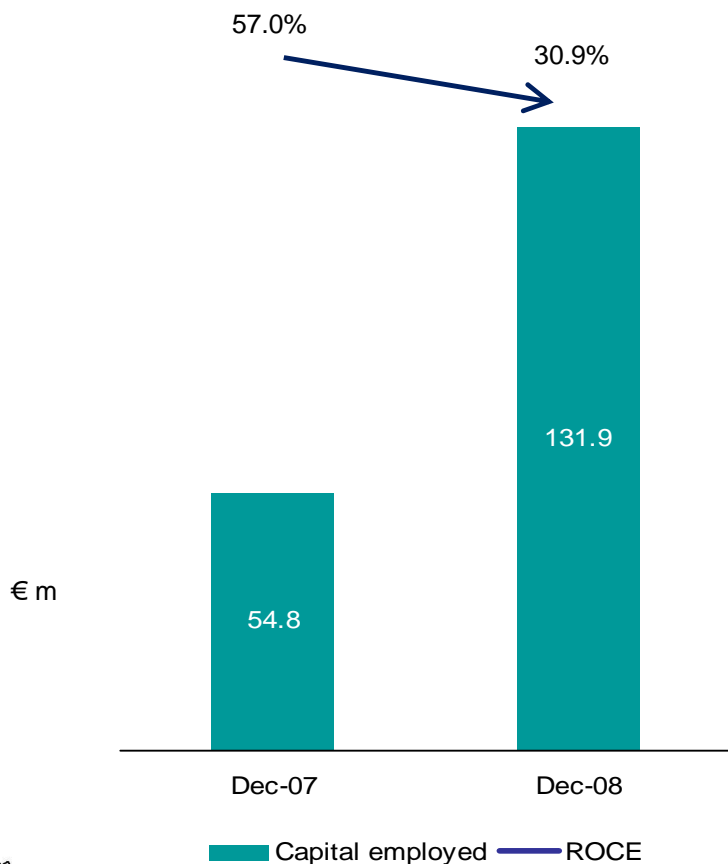
■ OEM Europe LPG boosting growth

■ Growth in all Areas but SW Asia



Roce and working capital level

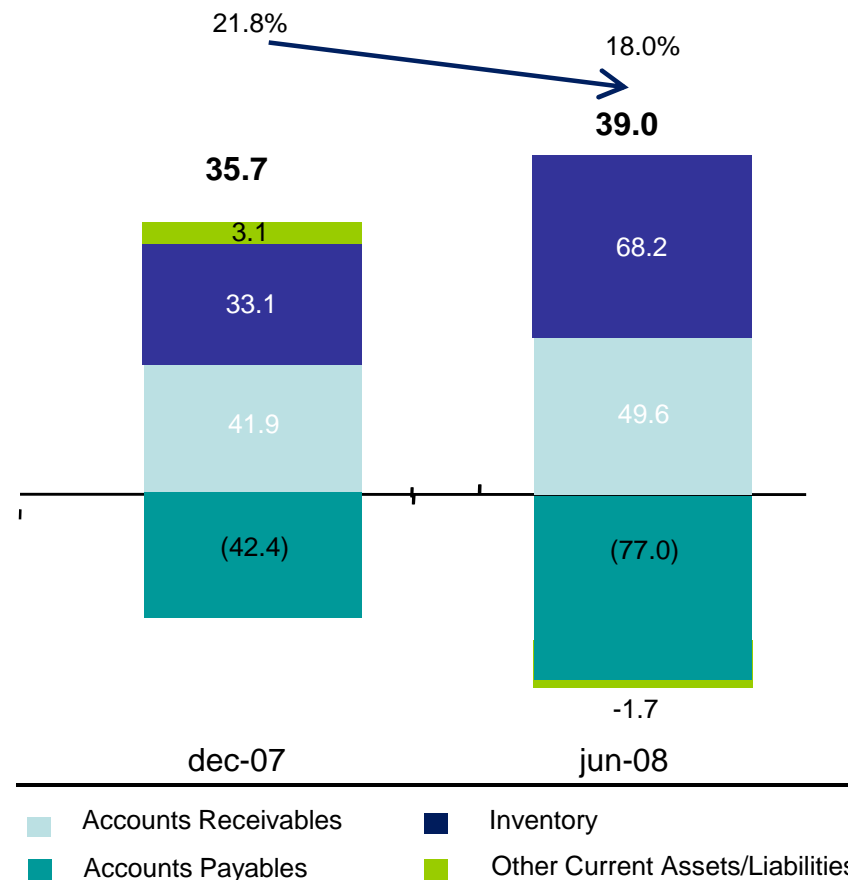
Return on Capital Employed (ROCE)*



Roce decreases as Lovato as been totally consolidated as assets but partially as margin

Note: ROCE = Ebit/Capital employed

Net Working Capital

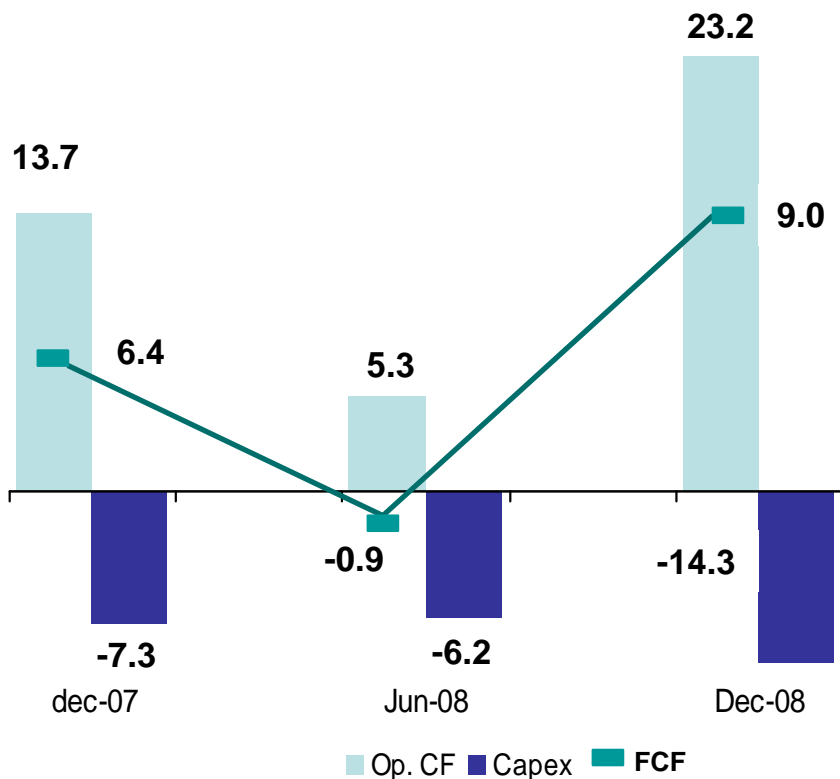


Improved Net Working Capital as a percentage on sales

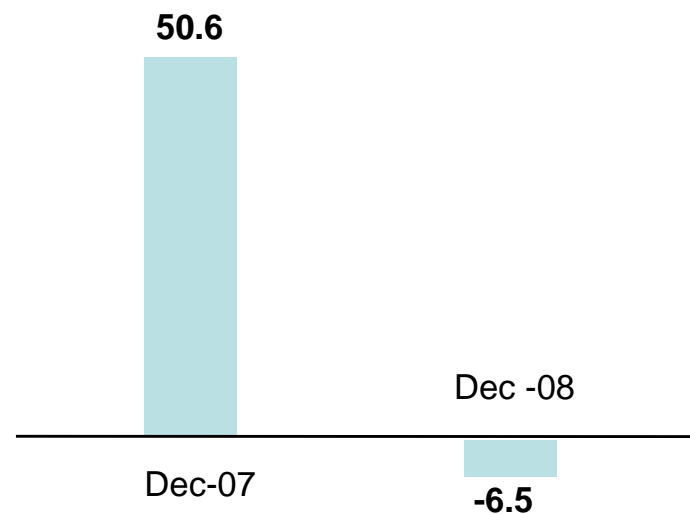
Cash generation and Net Financial Position



Cash Flow (€m)



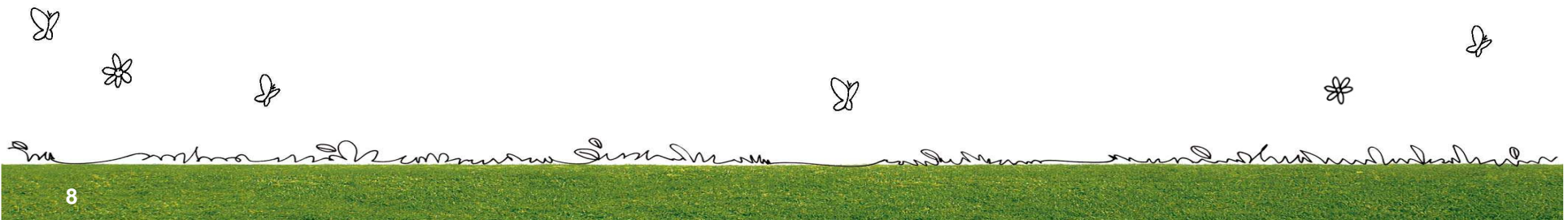
Net Financial Position (€m)



Ned debt is due to the cash-out for Lovato Acquisition



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

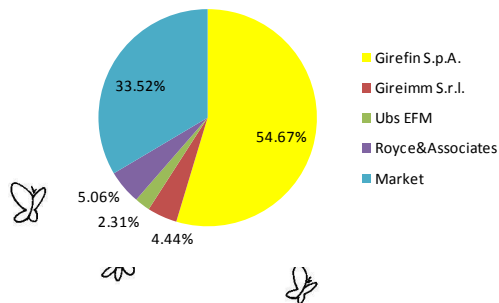


Investor Relations

Investor Relations Contacts:

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

Shareholding



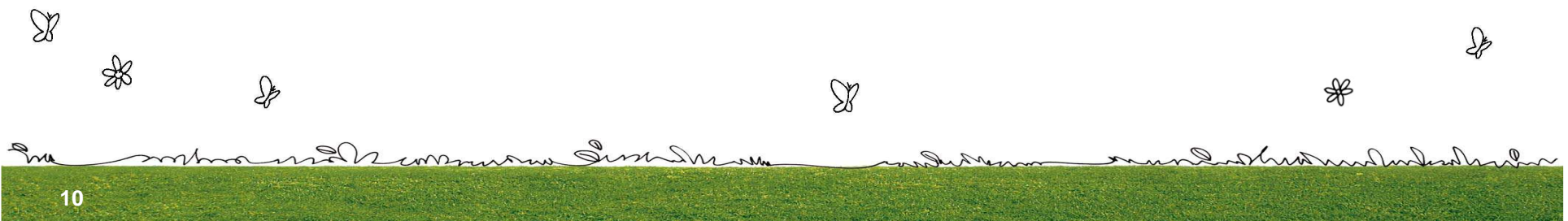
Share Informations

N. of shares outstanding: 112.500.000
Price as of 30/12/08: € 3.29
Capitalization: € 370.2m
Italian Stock Exchange-segmento STAR
Specialist: Mediobanca S.p.A.

Stock Chart



Annexes



Healthy Balance Sheet

ASSETS (thousands of Euros)	31 December 2008	31 December 2007
Non-current assets		
Property, plant and equipment	25,106	14,926
Development expenditure	3,661	1,844
Goodwill	51,961	2,988
Other intangible assets with finite useful lives	18,063	1,290
Other non-current financial assets	73	80
Deferred tax assets	4,059	1,841
Total non-current assets	102,923	22,970
Current assets		
Trade receivables	48,977	41,856
Trade receivables - related parties	586	0
Inventories	68,163	33,091
Other receivables and current assets	7,425	8,870
Other receivables and current assets - related parties	0	88
Current financial assets	156	205
Cash and cash equivalents	30,272	58,055
Total current assets	155,579	142,164
TOTAL ASSETS	258,502	165,134



Healthy Balance Sheet

EQUITY AND LIABILITIES (thousands of Euros)	31 December 2008	31 December 2007
Equity attributable to the shareholders of the parent		
Share capital	11,250	11,250
Other reserves	87,154	74,356
Profit for the period/year	26,706	19,661
Total equity attributable to the shareholders of the parent	125,110	105,266
Minority interests	290	134
TOTAL EQUITY	125,400	105,401
Non-current liabilities		
Bank loans	27,679	1,971
Other non-current financial liabilities	465	632
Provisions for risks and charges	495	246
Defined benefit plans	2,579	1,948
Deferred tax liabilities	6,975	1,675
Total non-current liabilities	38,193	6,473
Current liabilities		
Bank overdraft and short-term loans	8,465	4,687
Other current financial liabilities	167	163
Trade payables	66,641	39,655
Trade payables - related parties	10,350	2,780
Tax liabilities	3,581	2,467
Other current liabilities	5,705	3,198
Other current liabilities - related parties	0	312
Total current liabilities	94,909	53,261
TOTAL LIABILITIES AND EQUITY	258,502	165,134

Profit & Loss



INCOME STATEMENT (thousands of Euros)	31 December 2008	31 December 2007
Revenues (goods and services)	214,100	163,886
Revenues (goods and services) - related parties	2,098	0
Other revenue and income	652	1,046
Cost of raw materials, consumables and goods and change in inventories	-76,967	-66,011
Cost of raw materials - related parties	-18,907	-12,292
Cost for services and use of third party assets	-51,520	-35,956
Cost for services and use of third party assets - related parties	-853	-531
Personnel expenses	-20,279	-14,329
Accruals, impairment losses and other operating expenses	-1,564	-737
Gross Operating Profit	46,760	35,076
Amortisation, depreciation and impairment losses	-6,032	-3,866
Operating Profit	40,728	31,210
Financial income	1,907	1,406
Financial expenses	-1,425	-998
Exchange rate gains (losses)	-1,541	-111
Profit Before Tax	39,669	31,508
Income tax expense	-12,867	-12,010
Profit for the period/year, of which attributable to:	26,802	19,497
Minority interests	96	-163
Shareholders of the parent	26,706	19,662
Basic earnings per share (in Euros) - calculated on 112.500.000 ordinary shares	0.2374	0.1748
Diluted earnings per share (in Euros)	0.2374	0.1748



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