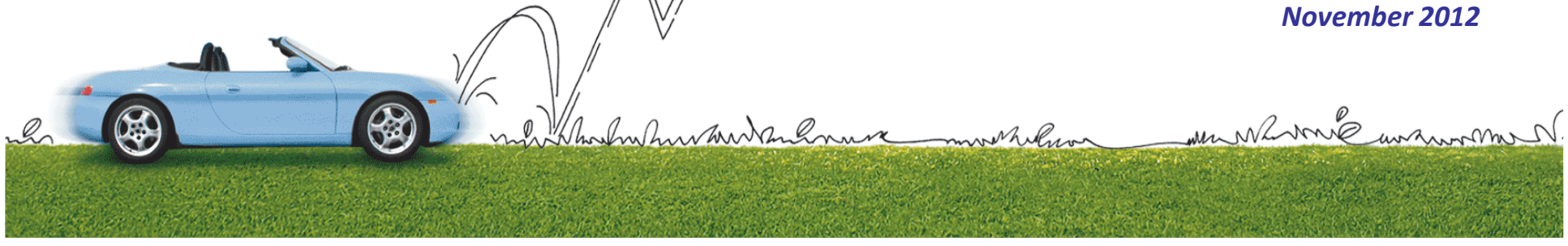


3Q12 Financial Results

November 2012



Snapshots

9M12 Main Facts

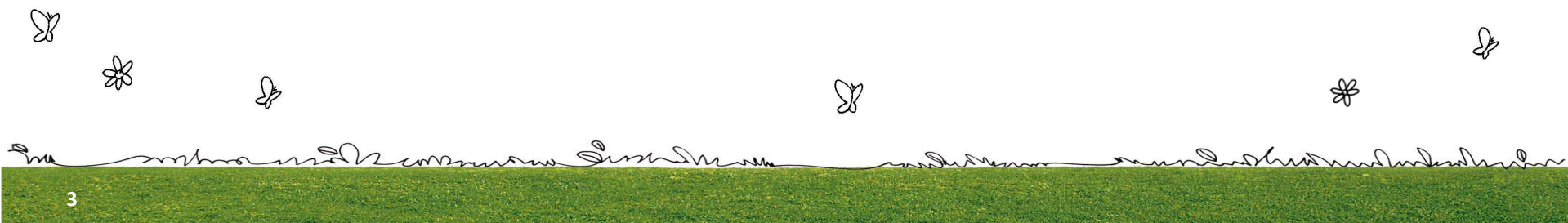
- Revenues continue to **grow**
- **Improving profit** recovery
- Entering the business of cng refuelling stations production **through SAFE**
– consolidation will start in the fourth quarter

LR 2012 Guidance

- Guidance for FY12 remains **unchanged** with an increase of **revenues** at **more than 5%** and **EBITDA margin more than 10%**. **Safe additional revenues** will amount at about **6€ million**



Financial Results



9M12 Profit&Loss Highlights

Profit&Loss

<i>Eur m</i>	9M12		9M11		Delta	
Revenues	203.4	100.0%	190.1	100.0%	13.3	7.0%
EBITDA	23.6	11.6%	16.0	8.4%	7.6	47.3%
EBIT	9.8	4.8%	2.0	-1.0%	11.8	n.m.
Net Profit	3.4	1.7%	7.8	-4.1%	11.2	n.m.

Nine months results are characterized by

- **Growth in revenues**
 - mainly in **OEM** channel
 - in all **main areas**, offsetting the important decrease in South West Asia
- **Good recovery in margins** thanks both to revenues increase and cost reduction activities

Revenues Breakdown

Revenues Breakdown by Region

Eur m

Region	9M12		9M11		Delta	
	Revenue	%	Revenue	%	Revenue	%
Italy	58.3	28.7%	34.4	18.1%	23.9	69.3%
Europe (ex Italy)	62.7	30.8%	48.3	25.4%	14.4	29.8%
SWAsia	16.2	8.0%	50.5	26.5%	- 34.2	-67.8%
America	28.4	14.0%	25.5	13.4%	3.0	11.6%
RoW	37.7	18.6%	31.4	16.6%	6.3	20.0%
Total	203.4	100.0%	190.1	100.0%	13.3	7.0%

Revenues Breakdown by Segment

Eur m

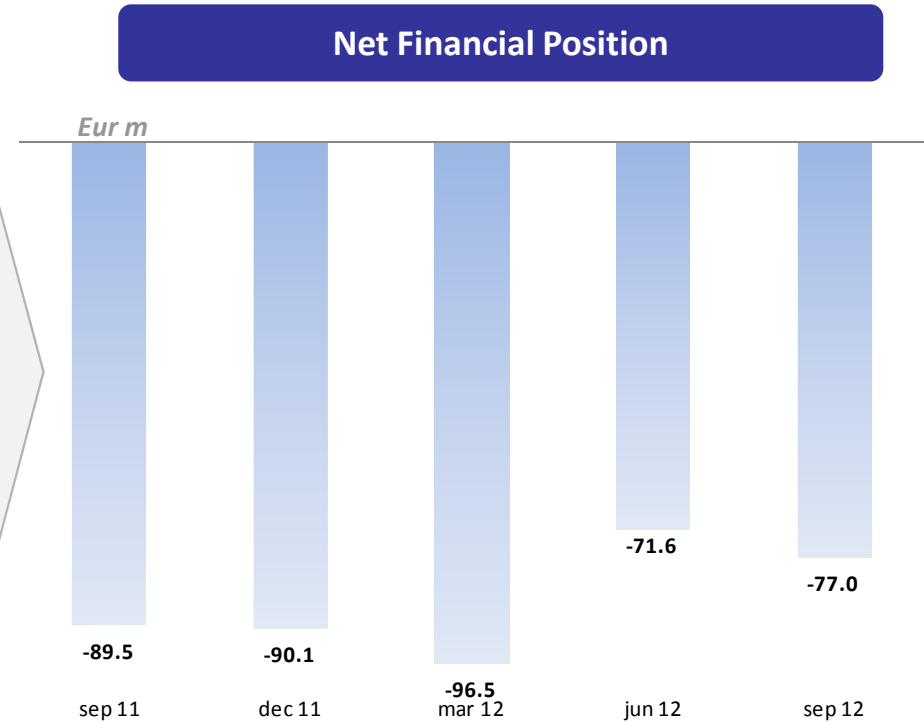
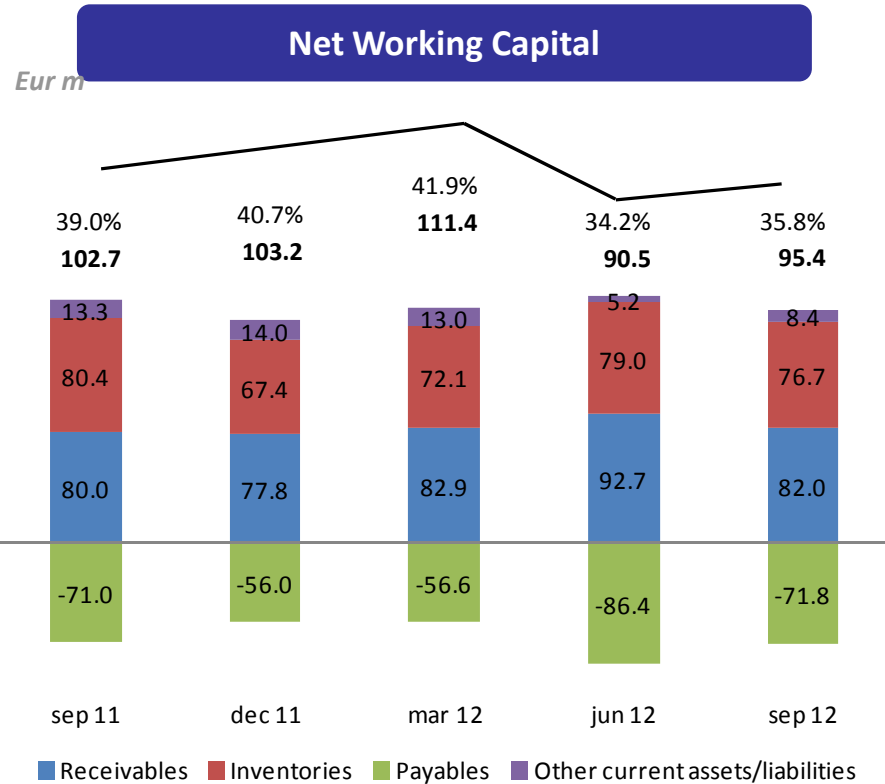
Segment	9M12		9M11		Delta	
	Revenue	%	Revenue	%	Revenue	%
lpg	127.8	62.8%	90.3	47.5%	37.5	41.5%
cng	64.9	31.9%	88.7	46.7%	- 23.8	-26.8%
Other	10.7	5.2%	11.1	5.8%	- 0.4	-3.9%
Total	203.4	100.0%	190.1	100.0%	13.3	7.0%

- **Italy** grew thanks to new car models available and thanks to After Market
- **Europe** is growing thanks even to the introduction of **new products** for the After Market channel. Even new cars sold through alternative fuels are in a positive trend
- **South West Asia.** The decrease is due to the same reasons which caused the decrease during first half 2012.

- **LPG** increased a lot as a consequence of Italy and Europe recovery
- **CNG** drop is a consequence of 1H12 decrease of Pakistan and Iran markets. Nonetheless, on a quarter basis 3Q is in a good recovery compared to the first and second quarter 2012



Working capital and debt level



NWC confirms the trend and the level reached during second quarter.

Furthermore, soon after the end of the quarter, an amount of 6.6€ million as V.A.T. receivable was cashed in.

Net Financial Position increased a little. But it does not take into account cash for about 2.5€ million contributed into yet non consolidated SAFE company (which would decrease NFP). Furthermore the impact of V.A.T. receivable would be positive even for NFP

Landi Renzo Company Profile



Board of Directors

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

Top Managers



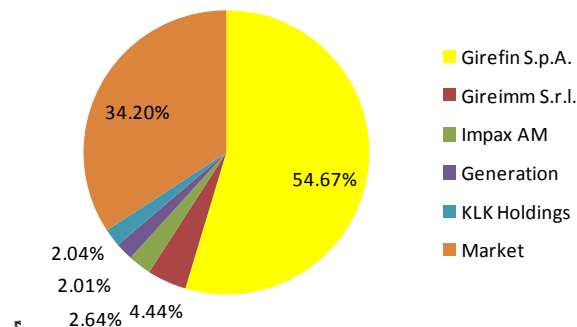
*Interim

Investor Relations

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Pierpaolo Marziali
 Tel: +39 0522 9433
 E-mail: ir@landi.it
www.landi.it

Shareholding



Share Information

N. of shares outstanding: 112.500.000

Price as of 12/11/12: 1.41€

Capitalization: € 158.6 mln

FTSE Italia STAR

Stock vs Market



Annexes



Healthy Balance Sheet

ASSETS (thousands of Euros)	30/09/2012	31/12/2011	30/09/2011
Non-current assets			
Property, plant and equipment	32,856	35,096	35,745
Development expenditure	8,071	10,346	10,811
Goodwill	55,582	55,582	55,582
Other intangible assets with finite useful lives	27,698	29,506	29,815
Other non-current financial assets	2,642	170	253
Deferred tax assets	13,927	13,274	12,104
Total non-current assets	140,776	143,974	144,310
Current assets			
Trade receivables	81,734	77,429	79,558
Trade receivables - related parties	268	361	453
Inventories	76,745	67,408	80,375
Other receivables and current assets	22,606	27,452	29,296
Current financial assets	187	176	120
Cash and cash equivalents	18,945	20,059	20,010
Total current assets	200,485	192,885	209,812
TOTAL ASSETS	341,261	336,859	354,122



Healthy Balance Sheet

EQUITY AND LIABILITIES (thousands of Euros)	30/09/2012	31/12/2011	30/09/2011
Group shareholders' equity			
Share capital	11,250	11,250	11,250
Other reserves	124,878	134,154	133,151
Profit (loss) for the period	3,403	-9,138	-7,839
Total equity attributable to the shareholders of the parent	139,531	136,266	136,562
Minority interests	848	738	693
TOTAL EQUITY	140,379	137,004	137,255
Non-current liabilities			
Non-current bank loans	27,861	40,119	54,810
Other non-current financial liabilities	49	49	123
Provisions for risks and charges	5,255	4,860	4,585
Defined benefit plans	2,986	2,835	2,849
Deferred tax liabilities	10,604	12,351	12,849
Total non-current liabilities	46,755	60,214	75,216
Current liabilities			
Bank overdrafts and short-term loans	67,925	69,878	54,441
Other current financial liabilities	74	125	123
Trade payables	71,682	55,903	70,961
Trade payables - related parties	75	61	64
Tax liabilities	6,017	6,458	7,425
Other current liabilities	8,354	7,216	8,637
Total current liabilities	154,127	139,641	141,651
TOTAL LIABILITIES AND EQUITY	341,261	336,859	354,122

Profit&Loss

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (thousands of Euros)	30/09/2012	30/09/2011	3Q12	3Q11
Revenues (goods and services)	203,286	188,966	64,142	62,122
Revenues (goods and services) - related parties	131	1,173	120	274
Other revenue and income	1,490	816	531	138
Cost of raw materials, consumables and goods and change in inventories	-92,838	-91,039	-30,416	-29,743
Costs for services and use of third party assets	-54,397	-50,293	-16,436	-17,317
Costs for services and use of third party assets – related parties	-1,189	-1,146	-401	-384
Personnel expenses	-30,998	-30,479	-9,152	-9,318
Accruals, impairment losses and other operating expenses	-1,905	-1,994	-693	-653
Gross Operating Profit	23,580	16,004	7,695	5,119
Amortization, depreciation and impairment losses	-13,798	-17,999	-4,649	-8,911
<i>of which non-recurring</i>	0	-4,316	0	-4,316
Net Operating Profit	9,782	-1,995	3,046	-3,792
Financial income	545	377	193	106
Financial expenses	-3,167	-2,543	-990	-943
Exchange rate gains and losses	-567	-1,822	-558	394
Profit (Loss) before tax	6,593	-5,983	1,691	-4,235
Taxes	-3,223	-1,885	-1,046	-978
Net profit (loss) for the Group and minority interests, including:	3,370	-7,868	645	-5,213
Minority interests	-33	-29	-152	229
Net Profit (Loss) of the Group	3,403	-7,839	797	-5,442



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