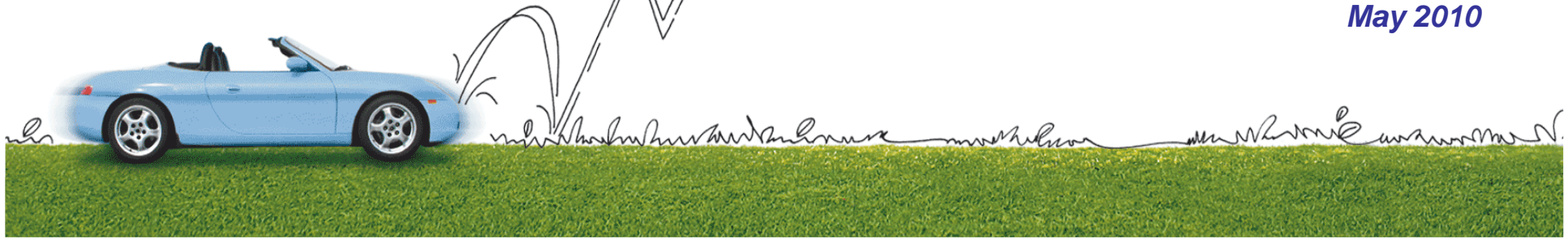


**1Q2010**

**May 2010**



# Snapshot

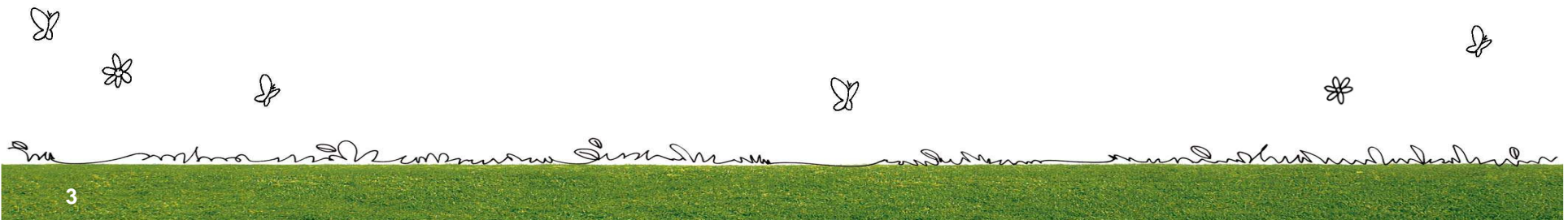
## 1Q10 MAIN FACTS

- **Stefano Landi** appointed new President
- **Claudio Carnevale** confirmed as CEO
- **Cooperation agreement with Toyota**
- **New branch** in the United States
- **High margins**
- **Improved NWC**
- **High cash generation**

## 1Q10 Market Events

- **Incentives in France**
- **Italian best seller car** (classified for fuel/model) is a **LPG vehicle**

## *The results*

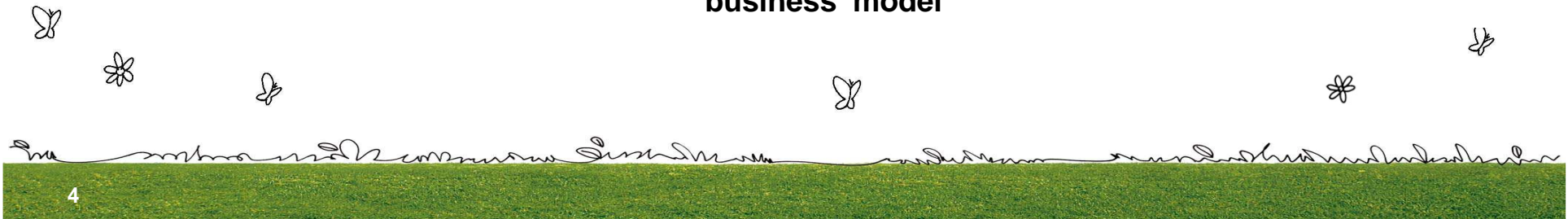


# 1Q10 Profit&Loss Highlights

*Eur m*

	1q2010	4q09	3q09	2q09	1q09
<b>REVENUES</b>	93,9	93,1	69,6	68,9	39,3
<b>EBITDA</b>	18,4	18,7	12,0	9,7	1,1
<b>EBITDA margin</b>	20%	20%	17%	14%	3%
<b>EBIT</b>	15,8	16,1	9,6	7,6	-1,1
<b>Group Net Profit</b>	11,6	12,8	5,7	4,3	-0,8

Margins reflecting Landi Renzo Group capability to **catch market opportunity exploiting its lean business model**



# Revenues Breakdown

## Revenues Breakdown by Region (K EUR)

Region	1Q 2010		1Q 2009		1Q10vs1Q09
	K EUR	%	K EUR	%	
Italy	45.9	48.9%	20.4	51.8%	125.1%
Europe (ex Italia)	29.8	31.7%	11.4	28.9%	161.9%
Asia	9.1	9.7%	2.4	6.1%	277.0%
America	2.3	2.4%	1.1	2.7%	112.3%
Rest of the World	6.9	7.3%	4.1	10.4%	67.3%
Total	93.9	100.0%	39.3	100.0%	138.7%

- **Italy** still good impacting less given recovery in other areas
- Asia mainly driven by **Pakistan** and **Iran**
- ROW main growth coming from **China India and Thailand**

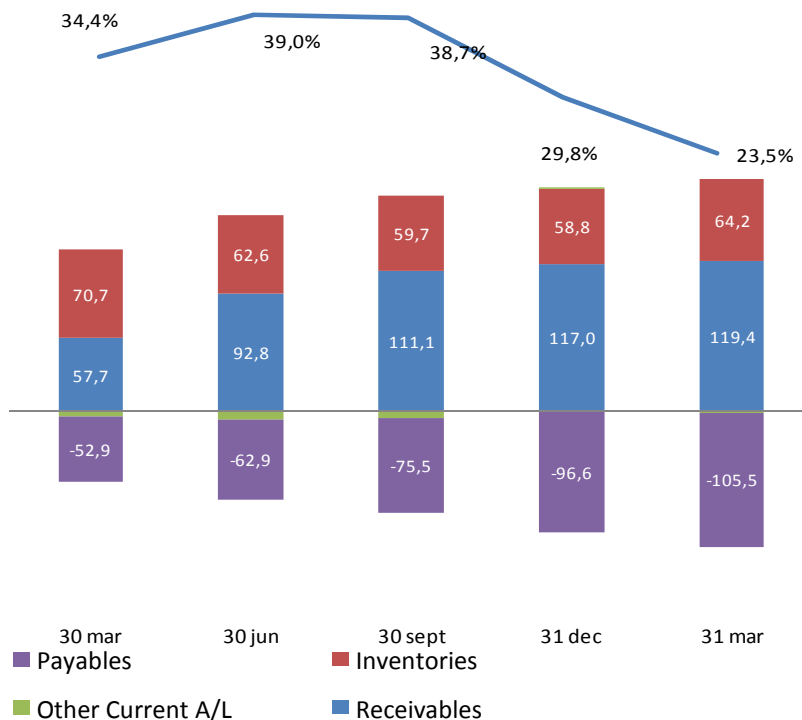
## Revenues Breakdown by Segment

Segment	1Q 2010		1Q 2009		1Q10vs1Q09
	K EUR	%	K EUR	%	
Cng	17.4	18.5%	8.8	22.4%	97.3%
Lpg	75.7	80.6%	29.8	75.7%	154.3%
Other	0.8	0.8%	0.7	1.9%	5.5%
Total	93.9	100.0%	39.3	100.0%	138.7%

- **Lpg** driven by growth in Europe
- **Cng** recovering through Asian markets

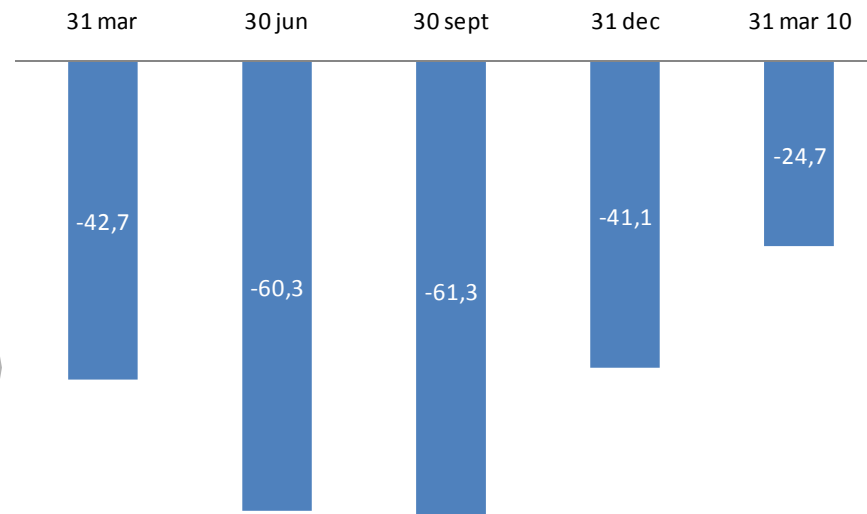
# Working capital level

## Net Working Capital



- NWC ratio improves a lot
- Improve in inventories turnover through a better supplying process
- Actions on payables are more and more effective
- Receivables under control

## Net Financial Position (€m)



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

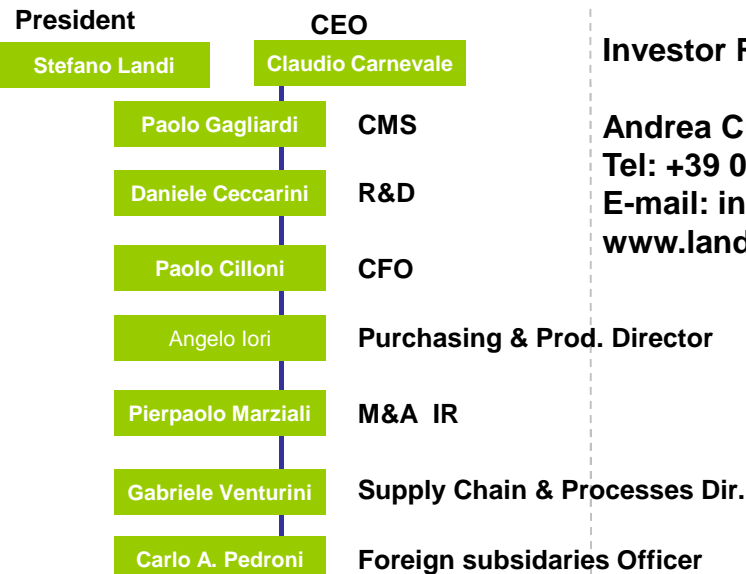
The Group is beginning to **cash in the growth on margins**

# 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

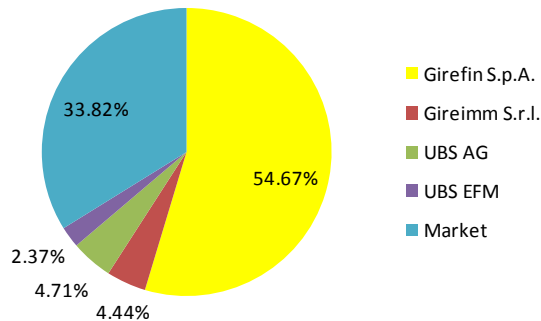


## Investor Relations

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[www.landi.it](http://www.landi.it)

## Shareholding



## Share Informations

**N. of shares outstanding: 112.500.000**

**Price as of 11/05/10: € 2,825**

**Market Cap: € 320 m**

**FTSE Italia STAR**

## Stock chart



## *Annexes*





# Balance sheet

ASSETS (thousands of Euros)	31 March 2010	31 December 2009	31 March 2009
<b>Non-current assets</b>			
Property, plant and equipment	29,573	28,206	27,171
Development expenditure	4,381	4,427	3,889
Goodwill	51,961	51,961	51,961
Other intangible assets with finite useful lives	16,895	17,156	17,914
Other non-current financial assets	195	137	73
Deferred tax assets	9,679	9,775	4,236
<b>Total non-current assets</b>	<b>112,684</b>	<b>111,662</b>	<b>105,244</b>
<b>Current assets</b>			
Trade receivables	119,302	116,804	57,000
Trade receivables - related parties	58	192	661
Inventories	64,195	58,835	70,717
Other receivables and current assets	11,344	9,665	6,512
Current financial assets	137	140	127
Cash and cash equivalents	46,499	33,611	5,951
<b>Total current assets</b>	<b>241,535</b>	<b>219,247</b>	<b>140,968</b>
<b>TOTAL ASSETS</b>	<b>354,219</b>	<b>330,909</b>	<b>246,212</b>



# Balance sheet



EQUITY AND LIABILITIES (thousands of Euros)	31 March 2010	31 December 2009	31 March 2009
<b>Equity attributable to the shareholders of the parent</b>			
Share capital	11,250	11,250	11,250
Other reserves	128,850	106,149	114,026
Profit(Loss) for the period/year	11,299	22,238	-899
<b>Total equity attributable to the shareholders of the parent</b>	<b>151,399</b>	<b>139,637</b>	<b>124,377</b>
<b>Minority interests</b>	<b>606</b>	<b>110</b>	<b>366</b>
<b>TOTAL EQUITY</b>	<b>152,005</b>	<b>139,747</b>	<b>124,743</b>
<b>Non-current liabilities</b>			
Bank loans	50,834	53,620	27,417
Other non-current financial liabilities	295	295	465
Provisions for risks and charges	3,424	2,178	721
Defined benefit plans	2,588	2,549	2,505
Deferred tax liabilities	6,551	6,716	6,796
<b>Total non-current liabilities</b>	<b>63,692</b>	<b>65,358</b>	<b>37,904</b>
<b>Current liabilities</b>			
Bank overdraft and short-term loans	19,889	20,668	20,595
Other current financial liabilities	170	170	167
Trade payables	102,292	93,316	47,708
Trade payables - related parties	3,232	3,243	5,158
Tax liabilities	7,132	2,680	3,724
Other current liabilities	5,807	5,722	6,213
Other current liabilities - related parties	0	5	0
<b>Total current liabilities</b>	<b>138,522</b>	<b>125,804</b>	<b>83,565</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>354,219</b>	<b>330,909</b>	<b>246,212</b>



# Profit and Loss



INCOME STATEMENT (thousands of Euros)	31 March 2010	31 March 2009
<b>Revenues (goods and services)</b>	93,797	39,266
Revenues (goods and services) - related parties	89	63
Other revenue and income	85	54
Cost of raw materials, consumables and goods and change in inventories	-34,216	-15,473
Cost of raw materials - related parties	-1,868	-1,647
Cost for services and use of third party assets	-28,573	-13,928
Cost for services and use of third party assets - related parties	-220	-214
Personnel expenses	-9,390	-6,488
Accruals, impairment losses and other operating expenses	-1,277	-502
<b>Gross Operating Profit</b>	<b>18,427</b>	<b>1,131</b>
Amortisation, depreciation and impairment losses	-2,644	-2,226
<b>Operating Profit</b>	<b>15,783</b>	<b>-1,095</b>
Financial income	44	206
Financial expenses	-551	-557
Exchange rate gains (losses)	1,105	548
<b>Profit (Loss) Before Tax</b>	<b>16,381</b>	<b>-898</b>
Income tax expense	-4,759	67
<b>Profit (Loss) for the period/year, of which attributable to:</b>	<b>11,622</b>	<b>-831</b>
Minority interests	323	68
Shareholders of the parent	11,299	-899



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