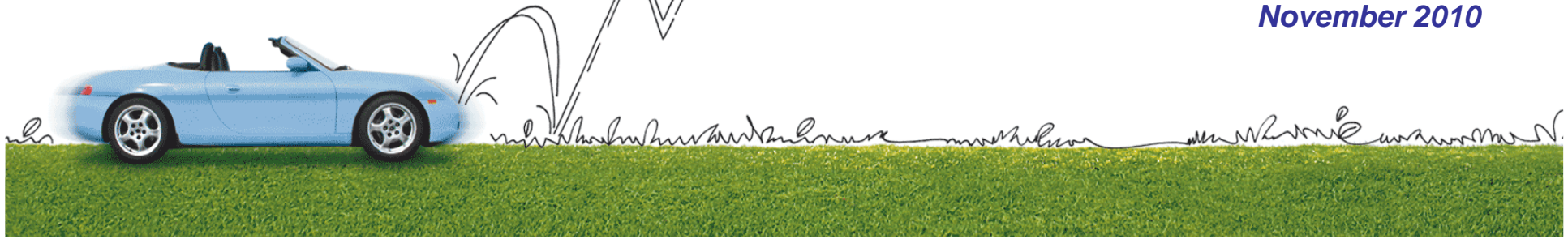


9M 2010

November 2010



9M MAIN FACTS

- 9 months of **growth and margins**
- Acquisition of **A.E.B. S.r.l.** (Italy)
- Acquisition of **Baytech Corporation** (U.S.A.)
- High growth in **natural gas**
- Increase in some **market share**

9M Market Events

- **Italian market keeps the pace even without Government incentives**
– penetration higher than 2008 and 2007 when incentives were in place

The results



9M10 Profit&Loss Highlights

Eur m

	9M 10	9M 09	9M10 vs 9M09
REVENUES	230.4	177.8	29.6%
EBITDA	38.7	22.9	69.3%
EBITDA margin	16,7%	12,9%	
EBIT	30.0	16.1	85.7%
Group Net Profit	18.5	9.5	94.1%

Growing margins thanks to **costs management** and

low risk operational leverage

Revenues Breakdown

Revenues Breakdown by Region (K EUR)

Region	9M 2010		9M 2009		9M10 vs 9M09
	K EUR	%	K EUR	%	%
Italy	77.5	33.6%	90.1	50.7%	-14.0%
Europe (ex Italia)	71.2	30.9%	45.6	25.6%	56.0%
SWAsia	40.7	17.7%	13.2	7.4%	209.2%
America	16.9	7.4%	12.1	6.8%	39.7%
Rest of the World	24.1	10.4%	16.8	9.5%	43.1%
Total	230.4	100.0%	177.8	100.0%	29.6%

- **Italy** still good and impacting less even given recovery in other areas
- **Europe** driven mainly by Eastern Countries (Lovato) and France
- **SWAsia** strongly driven by **Pakistan, Turkey and Iran witnesses a recovery in traditional markets**
- ROW main growth coming from **China and India**

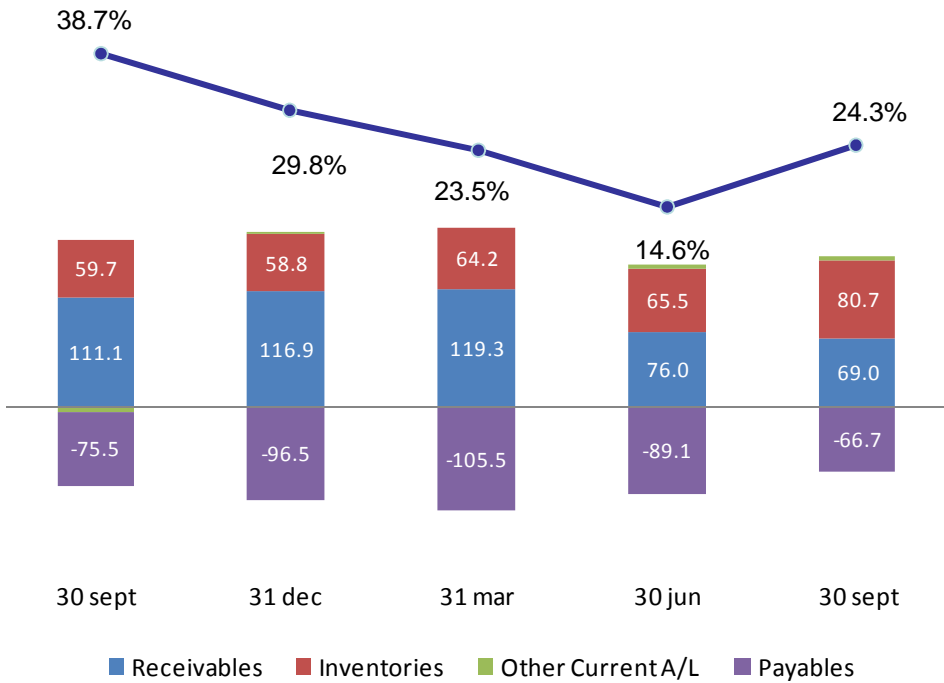
Revenues Breakdown by Segment

Segment	9M 2010		9M 2009		9M10 vs 9M09
	K EUR	%	K EUR	%	%
Lpg	155.1	67.3%	135.2	76.0%	14.7%
Cng	70.6	30.6%	40.6	22.8%	73.8%
Other	4.7	2.1%	2.0	1.1%	133.5%
Total	230.4	100.0%	177.8	100.0%	29.6%

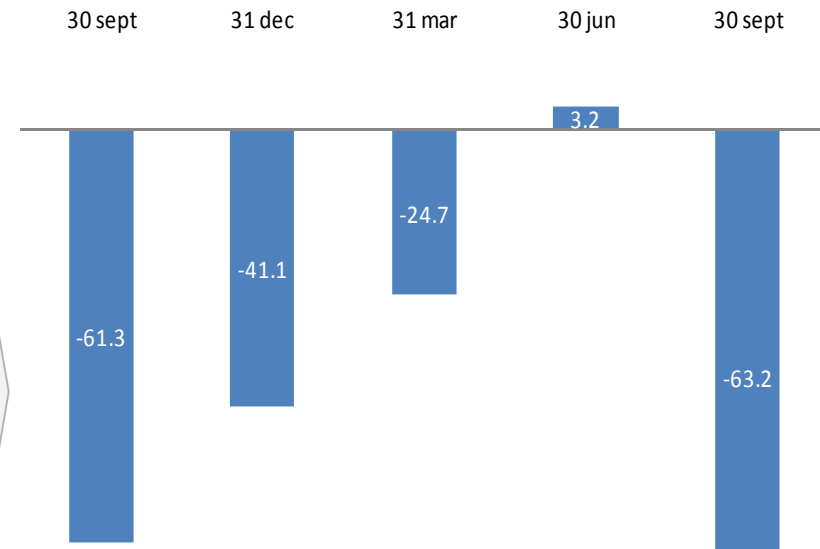
- **Lpg** driven by growth in Europe, **Turkey and India**
- **Cng** recovering through all traditional cng markets

Working capital and NFP level

Net Working Capital



Net Financial Position (€m)



- **NWC** moving in historical trends
- **Acquisitions** consolidations increased the level of inventories
- Payables and receivable good management

Pattern of NFP is almost completely determined by the two strategic acquisitions (AEB and Baytech) executed on July



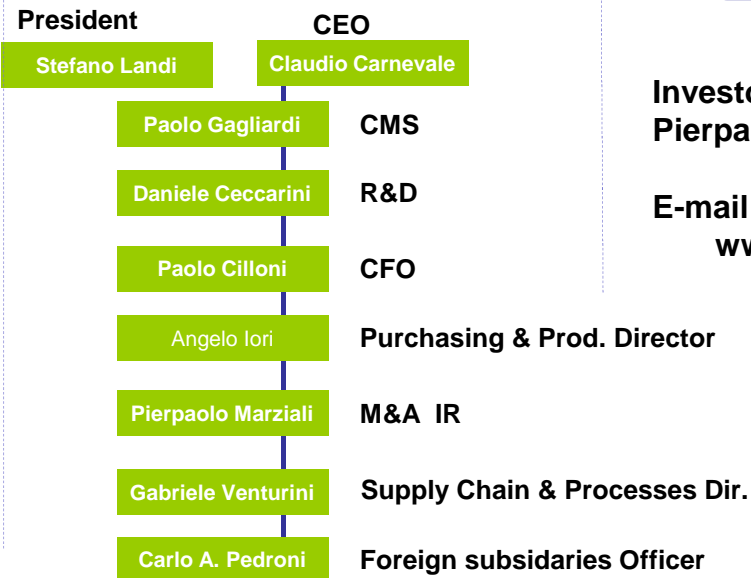
Landi Renzo Company Profile



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

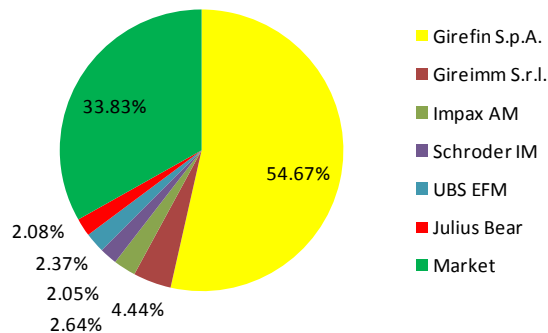


Investor Relations

Investor Relations Contacts:
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E-mail: investorrelationslandi.it@landi.it
www.landirenzo.it

Shareholding



Share Informations

N. of shares outstanding: 112.500.000
Price as of 11/11/10: € 3.11
Capitalization: € 345.09 m
FTSE Italia STAR

Stock vs Market since Ipo



Annexes



Balance sheet

ASSETS (thousands of Euros)	30 September 2010	31 December 2009	30 September 2009
Non-current assets			
Property, plant and equipment	37,388	28,206	27,687
Development expenditure	5,503	4,427	4,318
Goodwill	66,262	51,961	51,961
Other intangible assets with finite useful lives	28,674	17,156	17,481
Other non-current financial assets	225	137	73
Deferred tax assets	9,611	9,775	7,226
Total non-current assets	147,663	111,662	108,746
Current assets			
Trade receivables	68,814	116,804	110,625
Trade receivables - related parties	187	192	467
Inventories	80,744	58,835	59,687
Other receivables and current assets	15,766	9,665	4,526
Current financial assets	289	140	124
Cash and cash equivalents	37,051	33,611	27,833
Total current assets	202,851	219,247	203,262
TOTAL ASSETS	350,514	330,909	312,008



Balance sheet

EQUITY AND LIABILITIES (thousands of Euros)	30 September 2010	31 December 2009	30 September 2009
Equity attributable to the shareholders of the parent			
Share capital	11,250	11,250	11,250
Other reserves	121,413	106,149	105,932
Profit(Loss) for the period/year	18,471	22,238	9,517
Total equity attributable to the shareholders of the parent	151,134	139,637	126,699
Minority interests	554	110	13
TOTAL EQUITY	151,688	139,747	126,712
Non-current liabilities			
Bank loans	73,000	53,620	58,804
Other non-current financial liabilities	246	295	392
Provisions for risks and charges	4,355	2,178	1,355
Defined benefit plans	3,310	2,549	2,559
Deferred tax liabilities	11,108	6,716	6,703
Total non-current liabilities	92,019	65,358	69,813
Current liabilities			
Bank overdraft and short-term loans	26,287	20,668	29,743
Other current financial liabilities	737	170	168
Trade payables	66,668	93,316	72,853
Trade payables - related parties	0	3,243	2,605
Tax liabilities	5,462	2,680	4,281
Other current liabilities	7,653	5,722	5,829
Other current liabilities - related parties	0	5	4
Total current liabilities	106,807	125,804	115,483
TOTAL LIABILITIES AND EQUITY	350,514	330,909	312,008

Profit and Loss



INCOME STATEMENT (thousands of Euros)	30 September 2010	30 September 2009
Revenues (goods and services)	229,729	177,605
Revenues (goods and services) - related parties	639	196
Other revenue and income	483	566
Cost of raw materials, consumables and goods and change in inventories	-92,523	-74,996
Cost of raw materials - related parties	-4,112	-4,600
Cost for services and use of third party assets	-64,659	-53,562
Cost for services and use of third party assets - related parties	-666	-658
Personnel expenses	-26,868	-19,310
Accruals, impairment losses and other operating expenses	-3,323	-2,383
Gross Operating Profit	38,700	22,858
Amortisation, depreciation and impairment losses	-8,740	-6,724
Operating Profit	29,960	16,134
Financial income	195	270
Financial expenses	-1,661	-1,924
Exchange rate gains (losses)	-357	-1,248
Profit (Loss) Before Tax	28,137	13,232
Income tax expense	-9,141	-4,026
Profit (Loss) for the period/year, of which attributable to:	18,996	9,206
Minority interests	525	-311
Shareholders of the parent	18,471	9,517



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