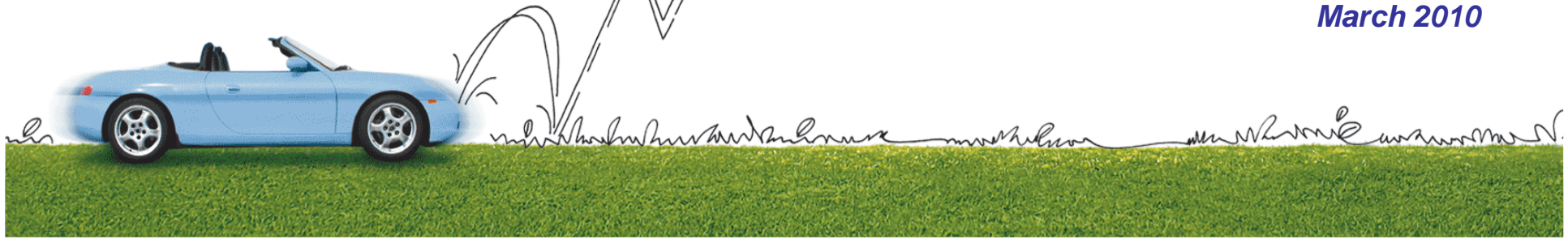


FY09 Results Review

March 2010



Snapshot

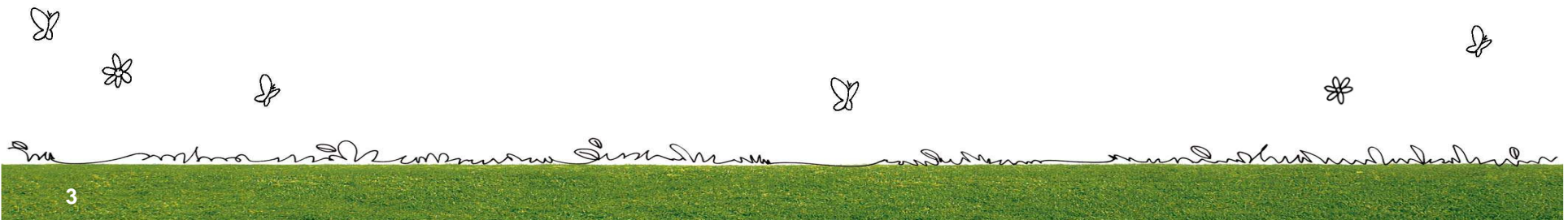
FY09 MAIN FACTS

- **25% Company Growth** besides negative macroeconomic situation and besides very tough first half
- Consolidating the growth trend – **cagr** more than **30%** starting from 2005
- Very strong **Q4**
- **1,500** cars daily **assembly capacity** for Landi Renzo up from 60-70 in 2008
- **2 new car manufacturers** as clients for 4 new brands
- Always delivering **dividend - 0.062€** per share
- **Claudio Carnevale** new CEO

FY09 Market Events

- **Italy LPG + CNG** cars sold in 12 months at **21.6%** of total new cars sold
- **LPG car models** up to **73** from 34 in 2008
- **French** penetration went **up to about 24k (about 1.11%)** penetration. **2.6k** for the same period **last year**
- **US Nat Gas Act** has been proposed

Financial Results



FY09 Profit&Loss Highlights

Eur m

| | 4q09 | 3q09 | 2q09 | 1q09 | FY09 | FY08 | FY09 vs FY08 | 4q09 | 4q08 | 4q09 vs 4q08 |
|----------------------|-------|-------|-------|------|-------|-------|--------------|-------|-------|--------------|
| REVENUES | 93,0 | 69,6 | 68,9 | 39,3 | 270,8 | 216,2 | 25,2% | 93,0 | 54,5 | 70,6% |
| EBITDA | 18,7 | 12,0 | 9,7 | 1,1 | 41,6 | 46,8 | -11,1% | 18,7 | 9,2 | 103,5% |
| EBITDA margin | 20,1% | 17,3% | 14,1% | 2,9% | 15,4% | 21,6% | | 20,1% | 16,9% | |
| EBIT | 16,1 | 9,6 | 7,6 | -1,1 | 32,2 | 40,7 | -20,9% | 16,1 | 6,9 | 134,6% |
| Net Profit | 12,8 | 5,7 | 4,3 | -0,8 | 22,0 | 26,8 | -17,8% | 12,8 | 3,9 | 228,3% |

- 4 Quarters of **continuous improvements** thanks to the OEM projects introduction
- **Ebitda margin improved** thanks to recovery both on gross margin and operational leverage - typical level with this **turnover and product mix**
- **Quarter on quarter** comparison shows
 - what the company was able to achieve within one year
 - what could be a potential rate

Revenues Breakdown

Revenues Breakdown by Segment

| Segment | FY09 | | 9M09 | | 6M09 | | 3M09 | | FY08 | | FY09 vs FY08 |
|----------|--------------|-------------|--------------|-------------|--------------|-------------|-------------|-------------|--------------|-------------|--------------|
| | Revenue | % | Revenue | % | Revenue | % | Revenue | % | Revenue | % | |
| LPG | 210,7 | 78% | 135,2 | 76% | 80,1 | 74% | 29,8 | 76% | 122,6 | 57% | 71,8% |
| CNG | 57,1 | 21% | 40,6 | 23% | 26,6 | 25% | 8,8 | 22% | 88,5 | 41% | -35,5% |
| Other | 3, | 1% | 2, | 1% | 1,4 | 1% | 0,7 | 2% | 5,1 | 2% | -41,3% |
| Revenues | 270,8 | 100% | 177,8 | 100% | 108,2 | 100% | 39,3 | 100% | 216,2 | 100% | 25,2% |

- **Lpg growth** is mainly due to
 - growth in systems sold
 - growth in price per systems sold above all because each one has been also assembled by Landi

- **Lpg vs Cng** has less advantage in unit sold due to the fact that each Cng system sold has less activity and/or components embedded



Revenues Breakdown

Revenues Breakdown by Region (EUR m)

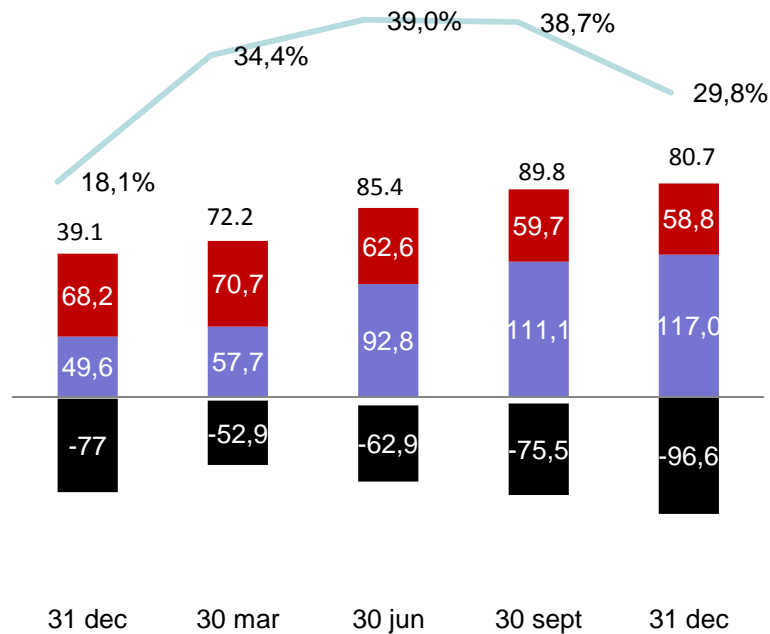
| Region | FY09 | | 9M09 | | 6M09 | | 3M09 | | FY08 | | FY09 vs FY08 |
|--------------|--------------|-------------|--------------|-------------|--------------|-------------|-------------|-------------|--------------|-------------|--------------|
| | Revenue | % | Revenue | % | Revenue | % | Revenue | % | Revenue | % | |
| Italy | 136,8 | 51% | 90,1 | 51% | 52,99 | 49% | 20,4 | 52% | 68,3 | 32% | 100% |
| Europe* | 73,5 | 27% | 45,6 | 26% | 28,1 | 26% | 11,4 | 29% | 58,5 | 27% | 26% |
| SWA | 21,8 | 8% | 13,2 | 7% | 6,8 | 6% | 2,4 | 6% | 35,7 | 17% | -39% |
| America | 15,3 | 6% | 12,1 | 7% | 9,5 | 9% | 1,1 | 3% | 23,4 | 11% | -34% |
| Row | 23,3 | 9% | 16,8 | 9% | 10,9 | 10% | 4,1 | 10% | 30,4 | 14% | -24% |
| Total | 270,8 | 100% | 177,8 | 100% | 108,2 | 100% | 39,3 | 100% | 216,2 | 100% | 25% |

* ex Italy

- **Italy** represented the main country all over the year
- Remaining growth of **Europe** was due to recovery in after market in Eastern Europe, central Europe countries and France above all last part of the year
- **SWA** had a great recovery thanks to improvement Iran credit capacity and Pakistan petrol price. The trend is good even in the first part of this year
- **America** was driven by Venezuela and a mild recovery in Brasil
- **Row** is mainly driven by India and China

Working capital level

Net Working Capital

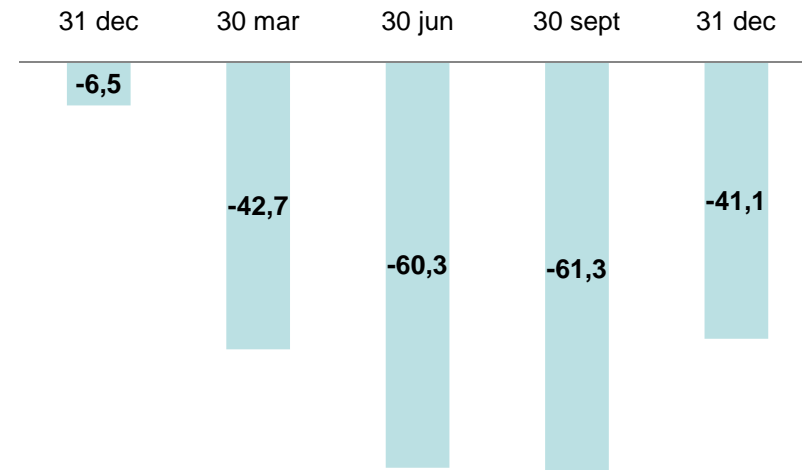


■ Receivables ■ Inventories ■ Other Current A/L ■ Payables

•NWC ratio improved a lot during the year

- rescheduling some receivables
- improving the inventory turnover through standardization of stock
- stretching paying conditions leveraging on turnover

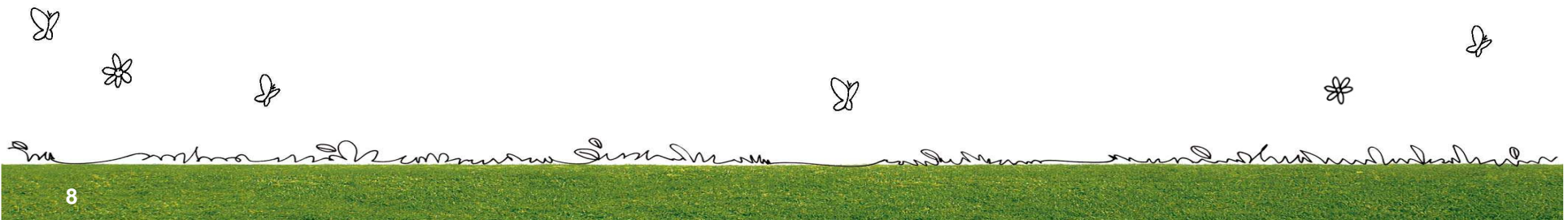
Net Financial Position (€m)



• Squeezing the NWC had an immediate effect on **Net Financial Position recovered a lot**

- Improvement on margins too had its impact on cash through the year

Company Profile

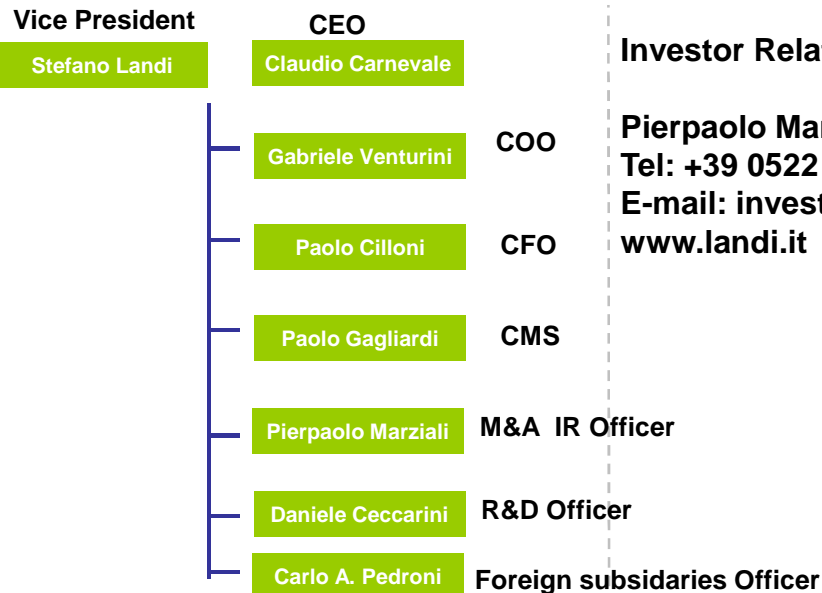


Company Profile

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

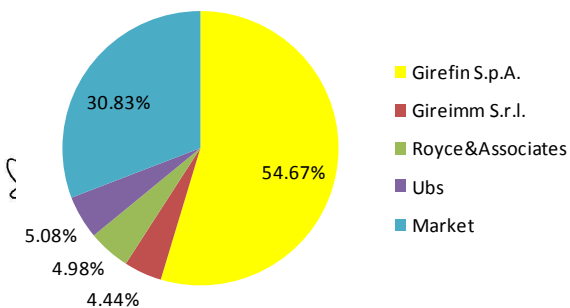


Investor Relations

Investor Relations Contacts:

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

Shareholding



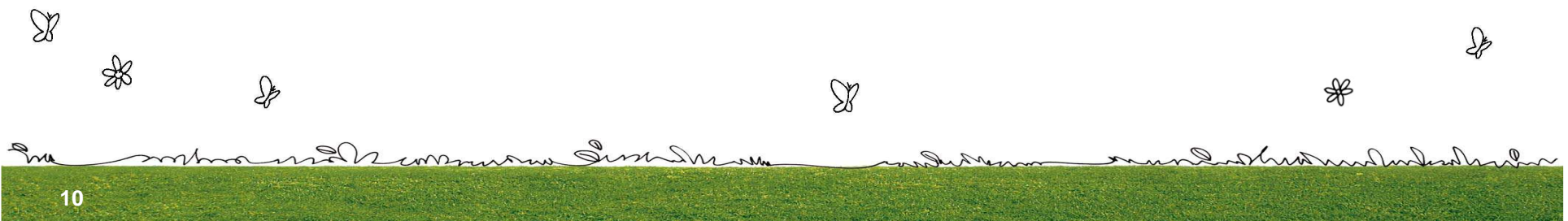
Share Informations

N. of shares outstanding: 112.500.000
Price as of 11/03/10: € 3.54
Capitalization: € 398.3.m
FTSE Italia STAR

Stock vs Market since Ipo



Annexes



Healthy Balance Sheet

| ASSETS (thousands of Euros) | 31 December 2009 | 31 December 2008 |
|--|------------------|------------------|
| Non-current assets | | |
| Property, plant and equipment | 28,206 | 25,106 |
| Development expenditure | 4,427 | 3,661 |
| Goodwill | 51,961 | 51,961 |
| Other intangible assets with finite useful lives | 17,156 | 18,063 |
| Other non-current financial assets | 137 | 73 |
| Deferred tax assets | 9,775 | 4,059 |
| Total non-current assets | 111,662 | 102,923 |
| Current assets | | |
| Trade receivables | 116,804 | 48,977 |
| Trade receivables - related parties | 192 | 586 |
| Inventories | 58,835 | 68,163 |
| Other receivables and current assets | 9,665 | 7,425 |
| Current financial assets | 140 | 156 |
| Cash and cash equivalents | 33,611 | 30,272 |
| Total current assets | 219,247 | 155,579 |
| TOTAL ASSETS | 330,909 | 258,502 |



Healthy Balance Sheet

| EQUITY AND LIABILITIES (thousands of Euros) | 31 December 2009 | 31 December 2008 |
|--|------------------|------------------|
| Equity attributable to the shareholders of the parent | | |
| Share capital | 11,250 | 11,250 |
| Other reserves | 106,149 | 87,154 |
| Profit(Loss) for the period/year | 22,238 | 26,706 |
| Total equity attributable to the shareholders of the parent | 139,637 | 125,110 |
| Minority interests | 110 | 290 |
| TOTAL EQUITY | 139,747 | 125,400 |
| Non-current liabilities | | |
| Bank loans | 53,620 | 27,679 |
| Other non-current financial liabilities | 295 | 465 |
| Provisions for risks and charges | 2,178 | 495 |
| Defined benefit plans | 2,549 | 2,579 |
| Deferred tax liabilities | 6,716 | 6,975 |
| Total non-current liabilities | 65,358 | 38,193 |
| Current liabilities | | |
| Bank overdraft and short-term loans | 20,668 | 8,465 |
| Other current financial liabilities | 170 | 167 |
| Trade payables | 93,316 | 66,641 |
| Trade payables - related parties | 3,243 | 10,350 |
| Tax liabilities | 2,680 | 3,581 |
| Other current liabilities | 5,722 | 5,705 |
| Other current liabilities - related parties | 5 | 0 |
| Total current liabilities | 125,804 | 94,909 |
| TOTAL LIABILITIES AND EQUITY | 330,909 | 258,502 |

Profit & Loss

| INCOME STATEMENT (thousands of Euros) | 31 December 2009 | 31 December 2008 | 2009 | 2008 |
|--|------------------|------------------|---------------|--------------|
| | | | 4th Quarter | 4th Quarter |
| Revenues (goods and services) | 270,579 | 214,100 | 92,974 | 52,402 |
| Revenues (goods and services) - related parties | 196 | 2,098 | 0 | 2,098 |
| Other revenue and income | 1,238 | 652 | 672 | 248 |
| Cost of raw materials, consumables and goods and change in inventories | -112,749 | -76,967 | -37,753 | -17,404 |
| Cost of raw materials - related parties | -6,882 | -18,907 | -2,282 | -6,307 |
| Cost for services and use of third party assets | -78,535 | -51,520 | -24,973 | -15,447 |
| Cost for services and use of third party assets - related parties | -878 | -853 | -220 | -221 |
| Personnel expenses | -27,427 | -20,279 | -8,117 | -5,774 |
| Accruals, impairment losses and other operating expenses | -3,959 | -1,564 | -1,576 | -393 |
| Gross Operating Profit | 41,583 | 46,760 | 18,725 | 9,202 |
| Amortisation, depreciation and impairment losses | -9,366 | -6,032 | -2,642 | -2,346 |
| Operating Profit | 32,217 | 40,728 | 16,083 | 6,856 |
| Financial income | 218 | 1,907 | -52 | 393 |
| Financial expenses | -2,359 | -1,425 | -435 | -687 |
| Exchange rate gains (losses) | -843 | -1,541 | 405 | -420 |
| Profit (Loss) Before Tax | 29,233 | 39,669 | 16,001 | 6,142 |
| Income tax expense | -7,190 | -12,867 | -3,164 | -2,232 |
| Profit (Loss) for the period/year, of which attributable to: | 22,043 | 26,802 | 12,837 | 3,910 |
| Minority interests | -195 | 96 | 116 | 23 |
| Shareholders of the parent | 22,238 | 26,706 | 12,721 | 3,888 |
| Basic earnings (losses) per share (in Euros) - calculated on 112.500.000 ordinary shares | 0.1977 | 0.2374 | 0.1131 | 0.0346 |
| Diluted earnings (losses) per share (in Euros) | 0.1977 | 0.2374 | 0.1131 | 0.0346 |



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