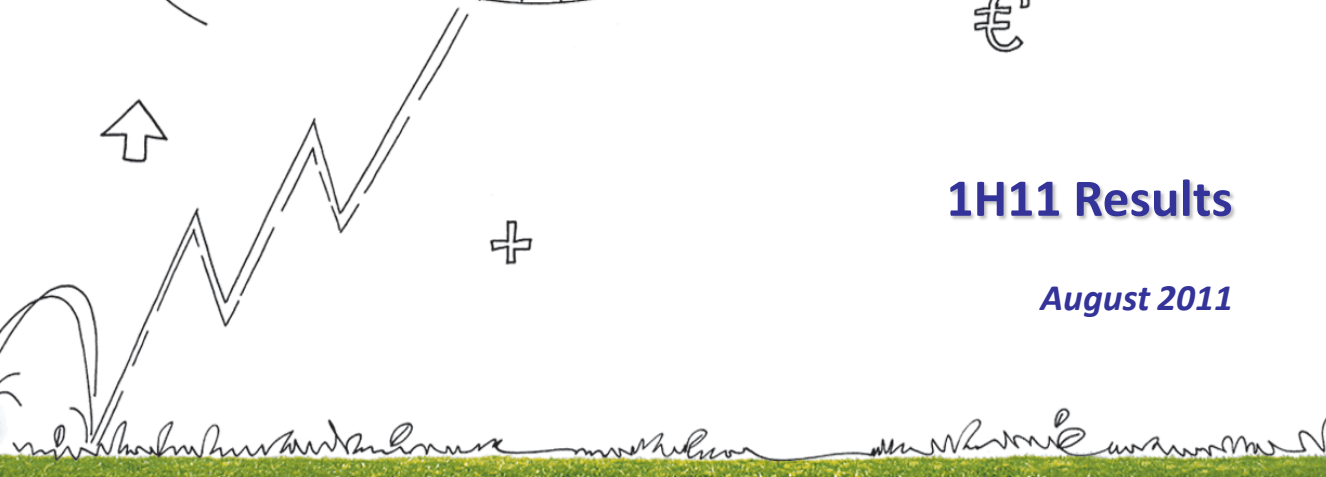
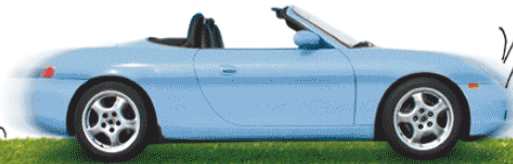


1H11 Results

August 2011



1H11 Main Facts

- Good **growth** in second quarter
- **0.055€ dividend** per share paid in May

1H11 Market Events

- **Euro5** still flat
- Former **USSR Republics** intensify their commitment to ng programs
- **Asian countries** and **Latin America** continue their development of ng programs

Main Facts after 1H11

- **Paolo Cilloni** new Group General Manager

Financial Results



1H11 Profit&Loss Highlights

Profit&Loss					
<i>Eur m</i>	1H11		1H10		1H11 vs 1H 10
Revenues	127.7	100.0%	172.1	100.0%	-25.8%
EBITDA	10.9	8.5%	32.6	19.0%	-66.7%
EBIT	1.8	1.4%	27.3	15.9%	-93.4%
Net Profit	-2.4	n.a.	18.5	10.7%	n.a.

Data restated to include effects of Baytech Purchase Price Allocation

- During the 1H11, results were different throughout quarters , with a 2Q11 stronger that showed an EBITDA margin of 15%, partially offsetting a weaker 1Q11.
- In the results there is a **non-cash impact of depreciations** of some Baytech intangible for assets missing during the past quarter since the value of the company was kept under “temporary Goodwill”.

Revenues Breakdown

Revenues Breakdown by Region

Eur m		1H11		1H10		1H11 vs 1H10
Region	Italy	21.8	17.1%	65.4	38.0%	-66.6%
	Europe (ex Italy)	33.1	25.9%	53.8	31.3%	-38.6%
	SWAsia	35.2	27.5%	24.5	14.3%	43.4%
	America	18.2	14.3%	13.1	7.6%	38.8%
	RoW	19.4	15.2%	15.2	8.8%	28.1%
	Total	127.7	100.0%	172.1	100.0%	-25.8%

Revenues Breakdown by Segment

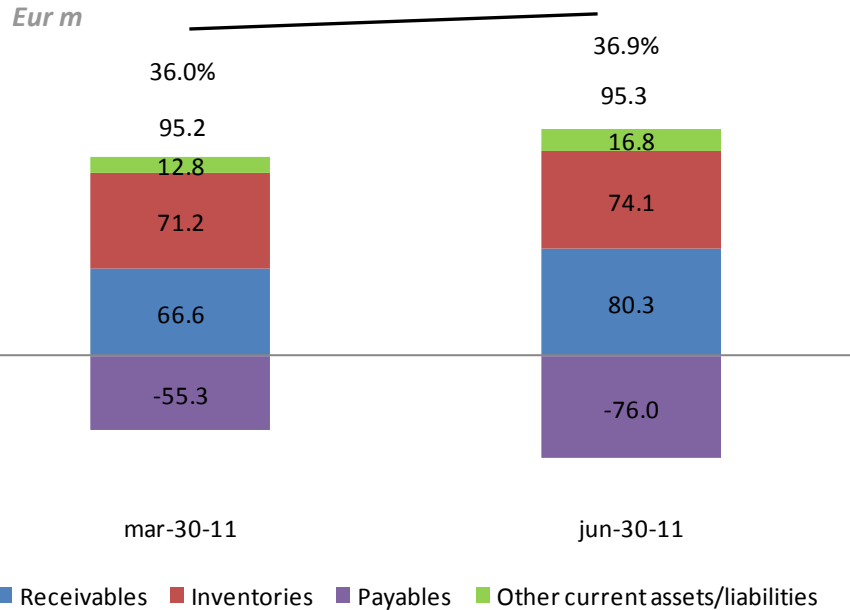
Eur n		1H11		1H10		1H11 vs 1H10
Segment	lpg	59.7	46.7%	123.7	71.9%	-51.8%
	cng	61.4	48.1%	47.0	27.3%	30.8%
	Other	6.6	5.2%	1.4	0.8%	371.6%
	Total	127.7	100.0%	172.1	100.0%	-25.8%

- **SWAsia** is **continuing** its trend of **growth** going back toward an important level.
- **America** was driven by **Venezuela** and **Argentina** markets where the Company has a strong presence.
- **RoW** keeps the importance it already shows during 1Q. This is mainly represented by India and Thailand.
- **Europe and Italy** decreased due to OEM demand, even if 2Q this market improved compared to the 1Q.

- Geography explains even the segment mix – outside Europe markets are mainly natural gas market.
- Even non-gas business showed a good trend.

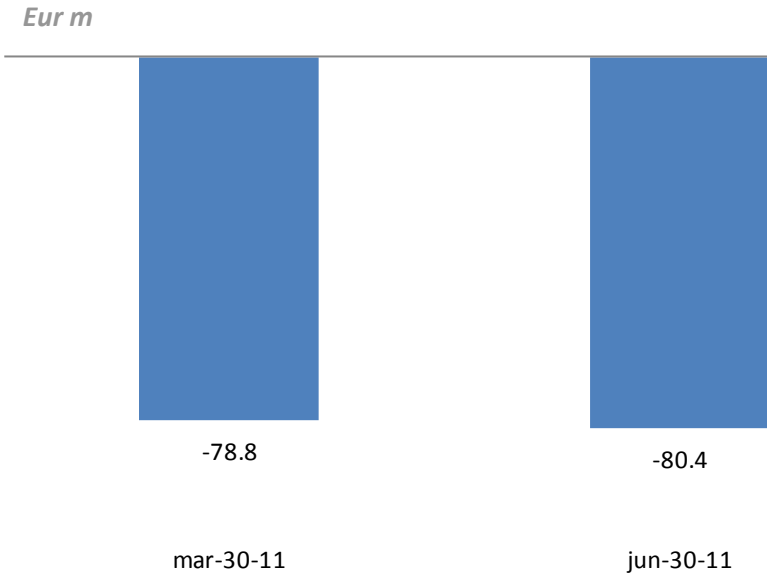
Working capital level

Net Working Capital



• **NWC** remains at the same level of 1Q11 thanks to a good management of the different items even if the business in the second quarter increased a lot.

Net Financial Position (€m)



• **Net Financial Position** is in line with that one in the 1Q11 even after the payment of 6.2€ mln as dividend.

Annexes



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

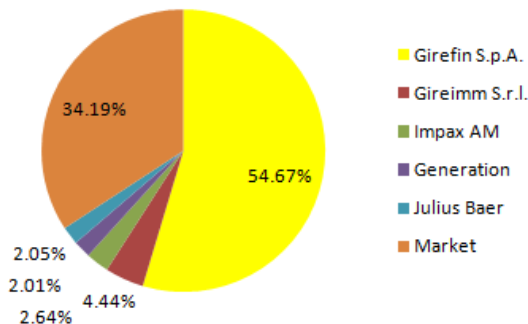
Top Managers



Investor Relations

Investor Relations Contacts:
 Pierpaolo Marziali – Giovanni Saccà
 Tel: +39 0522 9433
 E-mail: ir@landi.it
www.landit.it

Shareholding



Share Information

N. of shares outstanding: 112.500.000
 Price as of 25/08/11: €1.83
 Capitalization: €205.9 m
 FTSE Italia STAR

Stock vs Market since Ipo



Healthy Balance Sheet

ASSETS (thousands of Euros)	30-Jun-11	31-Dec-10 restated	31-Dec-10	30-Jun-10
Non-current assets				
Property, plant and equipment	37,156	38,551	38,551	30,228
Development expenditure	10,992	12,340	5,563	4,382
Goodwill	59,498	59,818	66,225	53,210
Other intangible assets with finite useful lives	30,328	31,333	29,270	16,547
Other non-current financial assets	259	288	288	228
Deferred tax assets	9,632	9,473	9,473	9,179
Total non-current assets	147,865	151,803	149,370	113,774
Current assets				
Trade receivables	79,837	80,185	80,185	79,951
Trade receivables - related parties	461	712	712	62
Inventories	74,079	66,980	66,980	65,492
Other receivables and current assets	30,389	21,348	21,348	11,694
Current financial assets	152	131	131	132
Cash and cash equivalents	24,557	26,297	26,297	70,796
Total current assets	209,475	195,653	195,653	224,127
TOTAL ASSETS	357,340	347,456	345,023	337,901

Healthy Balance Sheet

EQUITY AND LIABILITIES (thousands of Euros)	30-Jun-11	31-Dec-10 restated	31-Dec-10	30-Jun-10
Group shareholders' equity				
Share capital	11,250	11,250	11,250	11,250
Other reserves	132,951	122,807	121,807	122,590
Profit (loss) for the period	-2,397	18,635	19,459	18,461
Total equity attributable to the shareholders of the parent	144,804	151,943	152,516	152,301
Minority interests	447	759	759	539
TOTAL EQUITY	142,251	152,702	153,275	152,840
Non-current liabilities				
Bank loans	53,580	66,637	66,637	45,752
Other non-current financial liabilities	123	173	173	246
Provisions for risks and charges	4,240	4,753	4,753	3,539
Defined benefit plans	3,067	3,153	3,153	2,500
Deferred tax liabilities	13,013	14,136	11,310	7,132
Total non-current liabilities	74,113	89,032	86,026	59,169
Current liabilities				
Bank overdrafts and short-term loans	50,996	28,407	28,407	21,408
Other current financial liabilities	252	560	560	146
Trade payables	75,671	64,474	64,474	85,238
Trade payables - related parties	334	354	354	3,866
Tax liabilities	5,203	4,345	4,345	7,892
Other current liabilities	8,520	7,582	7,582	7,337
Other current liabilities – related parties	0	0	0	533
Total current liabilities	140,976	105,722	105,722	125,892
TOTAL LIABILITIES AND EQUITY	357,340	347,456	345,023	337,901

Profit & Loss

INCOME STATEMENT (thousands of Euros)	30-Jun-11	31-Jun-10
Revenues (goods and services)	126,844	172,019
Revenues (goods and services) - related parties	899	91
Other revenue and income	678	237
Cost of raw materials, consumables and goods and change in inventories	-61,296	-67,613
Cost of raw materials - related parties	0	-4,112
Costs for services and use of third party assets	-32,976	-46,993
Cost for services and use of third party assets - related parties	-762	-442
Personnel expenses	-21,161	-18,065
Accruals, impairment losses and other operating expenses	-1,341	-2,473
Gross Operating Profit	10,885	32,649
Amortization, depreciation and impairment losses	-9,088	-5,339
Operating Profit	1,797	27,310
Financial income	271	91
Financial expenses	-1,600	-1,028
Exchange rate gains and losses	-2,216	1,806
Profit (Loss) before tax	-1,748	28,179
Taxes	-907	-9,237
Net profit (loss) for the Group and minority interests, including:	-2,655	18,942
Minority interests	-258	481
Net Profit (Loss) of the Group	-2,397	18,461
Basic earnings (loss) per share (calculated on 112,500,000 shares)	-0,0213	0,1641
Diluted earnings (loss) per share	-0,0213	0,1641
OVERALL INCOME STATEMENT (thousands of Euros)	30-Jun-11	30-Jun-10
Net profit for the Group and minority interests	-2,655	18,492
Exchange rate differences from conversion of foreign operations	-1,609	973
Other Equity movements from foreign operations		
<i>Profits/Losses recorded directly to Equity net of tax effects</i>	-1,609	973
Total overall result for the period	-4,264	19,915
Profit for Shareholders of the Parent Company	-3,952	19,393
Minority interests	-312	522

Disclaimer

This presentation has been prepared by Landi Renzo S.p.A. for information purposes only and for use in presentations of the Group's results and strategies.

For further details on the Landi Renzo Group, reference should be made to publicly available information, including the Quarterly Reports and the Annual Reports.

Statements contained in this presentation, particularly the ones regarding any Landi Renzo possible or assumed future performance, are or may be forward looking statements and in this respect they involve some risks and uncertainties.

Any reference to past performance of the Landi Renzo shall not be taken as an indication of future performance.

This document does not constitute an offer or invitation to purchase or subscribe for any shares and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

By attending the presentation you agree to be bound by the foregoing terms.

