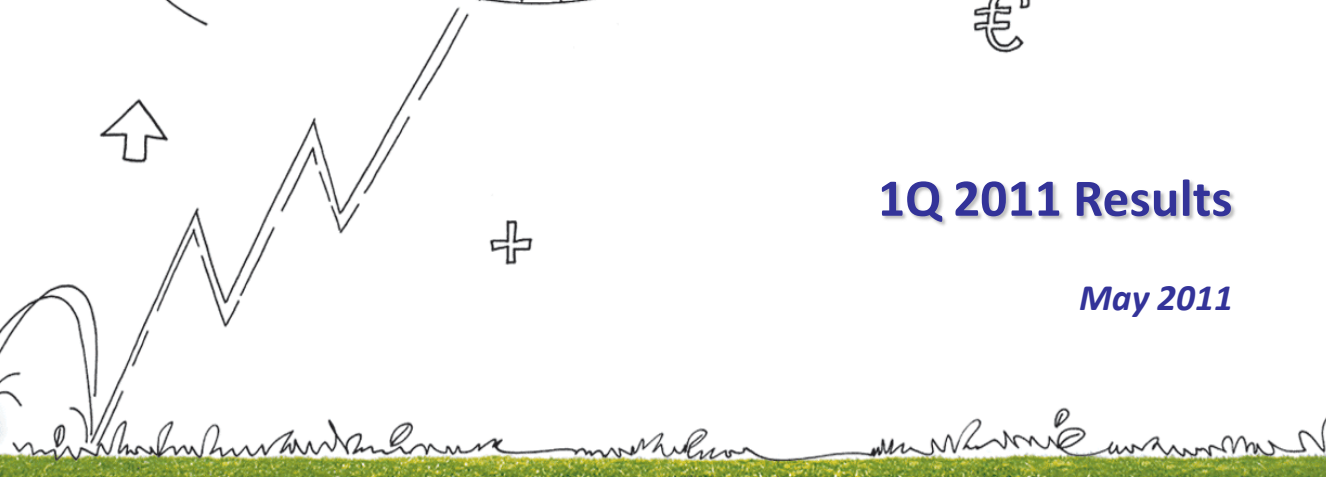
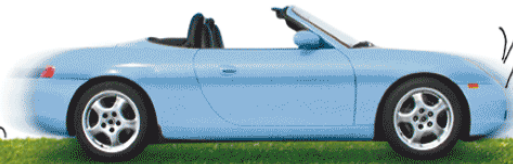


1Q 2011 Results

May 2011



Financial Results



1Q 2011 Profit&Loss Highlights

Profit&Loss			
	1Q 2011	1Q 2010	1Q11 vs 1Q10
<i>Eur m</i>			
REVENUES	47.2	93.9	-49.8%
EBITDA	-1.1	18.4	-106.0%
EBITDA margin	-2.4%	19.6%	
EBIT	-5.0	15.8	-131.6%
Net Profit	-5.3	11.3	-147.1%

- 1Q was characterized by a revenues distribution skewed in March with respect to the first two months
- Flexibility in our cost structure allowed us to close the quarter almost at **operational breakeven** even if the quarter was particularly low



Revenues Breakdown

Revenues Breakdown by Region

Eur m		1Q 2011		1Q 2010		1Q11 vs 1Q10
Region	Italy	7.8	16.6%	45.9	48.9%	-82.9%
	Europe (ex Italy)	12.3	26.2%	29.8	31.7%	-58.5%
	SWAsia	15.9	33.7%	9.1	9.7%	74.3%
	America	3.3	7.0%	2.3	2.4%	45.8%
	Rest of the World	7.8	16.5%	6.9	7.3%	13.7%
	Total	47.2	100.0%	93.9	100.0%	-49.8%

Revenues Breakdown by Segment

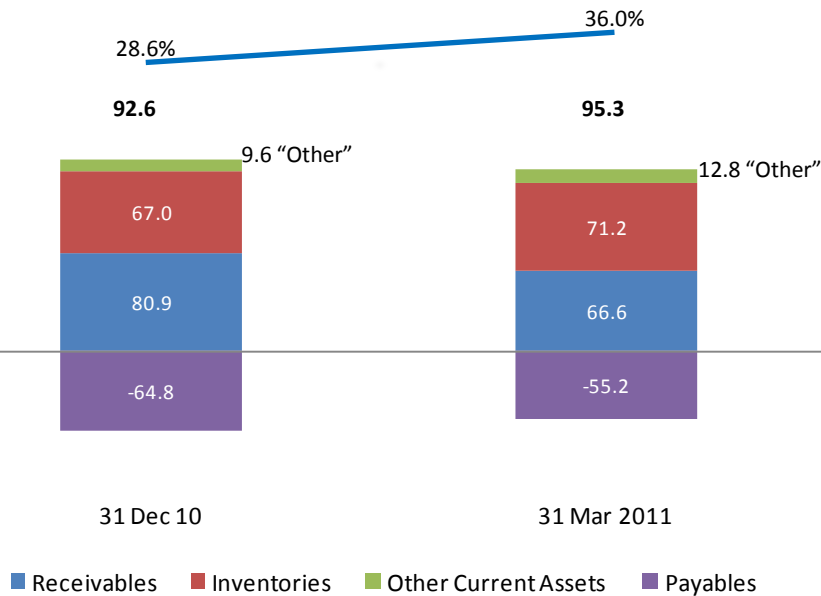
Eur m		1Q 2011		1Q 2010		1Q11 vs 1Q10
Segment	Lpg	24.4	51.8%	75.7	80.6%	-67.8%
	Cng	19.7	41.7%	17.4	18.5%	13.1%
	Other	3.1	6.5%	0.8	0.8%	294.2%
	Total	47.2	100.0%	93.9	100.0%	-49.8%

- High growth is confirmed in **SWAsia countries**, **South America** driven by Brazilian and Argentina market and **Rest of world**
- The **European market** recovers in the **AM** but suffers for a tough yoy comparison due to write off of incentives and to the switch from EURO 4 to EURO 5 engine standards.

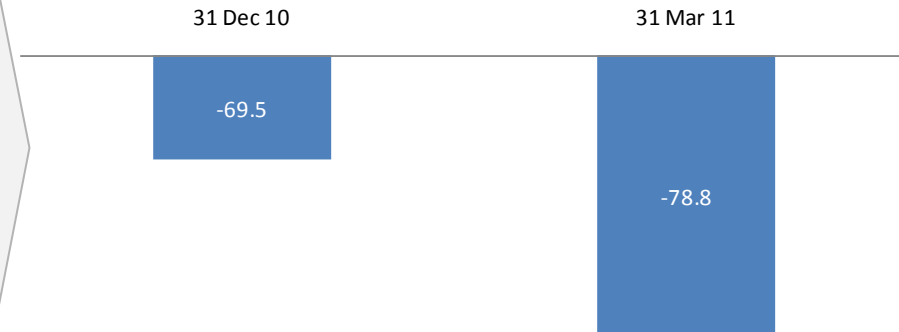
• All that is reflected in the **growth in the Cng** segment

Working capital and debt

Net Working Capital (€m)



Net Financial Position (€m)



- In absolute figure the level of **NWC is stable**
- Increase in **inventories** is in line with expected deliveries in future quarters
- Increase in percentage is the result of the **turnover rolling effect**

- The **Net Financial Position** increased slightly as a result of the business distribution throughout the quarter

Company Profile

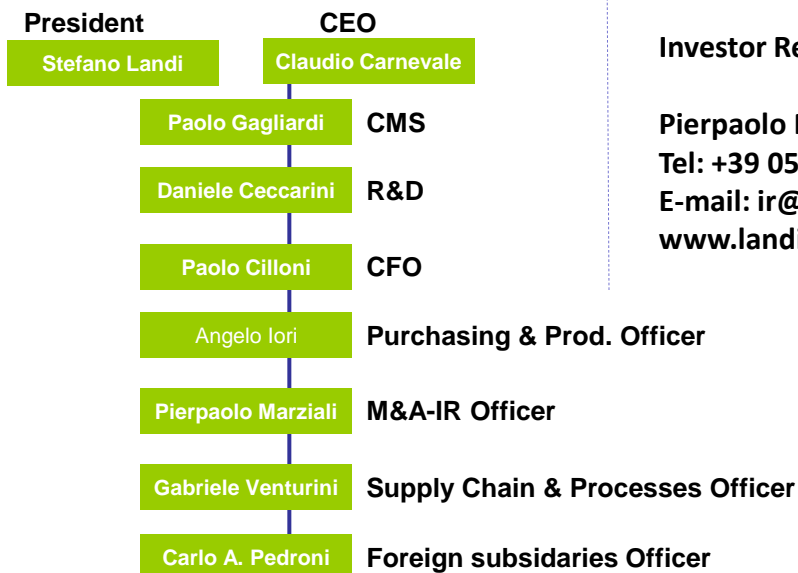


Landi Renzo Company Profile

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

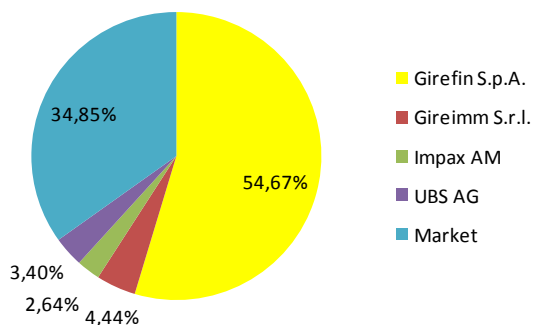


Investor Relations

Investor Relations Contacts:

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

Shareholding



Share Information

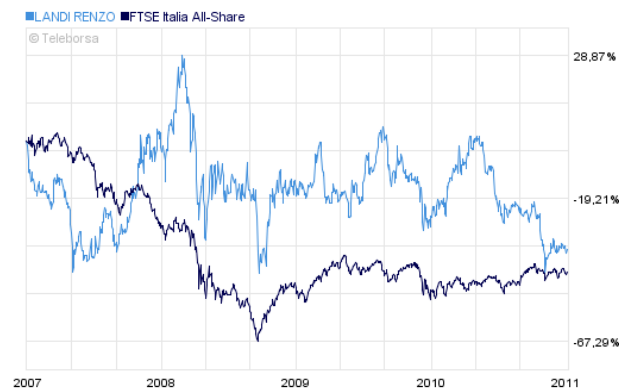
N. of shares outstanding: 112.500.000

Price as of 12/05/11: €2.43

Capitalization: €273.4 m

FTSE Italia STAR

Stock vs Market since Ipo



Annexes



Healthy Balance Sheet

ASSETS (thousands of Euros)	31-mar-11	31-Dec-10	31-mar-10
Non-current assets			
Property, plant and equipment	37.613	38.551	29.573
Development expenditure	5.763	5.563	4.381
Goodwill	66.225	66.225	51.961
Other intangible assets with finite useful lives	28.988	29.270	16.895
Other non-current financial assets	281	288	195
Deferred tax assets	11.366	9.473	9.679
Total non-current assets	150.236	149.370	112.684
Current assets			
Trade receivables	65.653	80.185	119.302
Trade receivables - related parties	902	712	58
Inventories	71.212	66.980	64.195
Other receivables and current assets	25.120	21.348	11.344
Current financial assets	149	131	137
Cash and cash equivalents	22.757	26.297	46.499
Total current assets	185.793	195.653	241.535
TOTAL ASSETS	336.029	345.023	354.219

Healthy Balance Sheet

EQUITY AND LIABILITIES (thousands of Euros)	31-mar-11	31-Dec-10	31-mar-10
Group shareholders' equity			
Share capital	11.250	11.250	11.250
Other reserves	140.635	121.807	128.850
Profit (loss) for the period	-5.323	19.459	11.299
Total equity attributable to the shareholders of the parent	146.562	152.516	151.399
Minority interests	643	759	606
TOTAL EQUITY	147.205	153.275	152.005
Non-current liabilities			
Bank loans	64.016	66.637	50.834
Other non-current financial liabilities	72	173	295
Provisions for risks and charges	4.987	4.753	3.424
Defined benefit plans	3.139	3.153	2.588
Deferred tax liabilities	11.473	11.310	6.551
Total non-current liabilities	83.687	86.026	63.692
Current liabilities			
Bank overdrafts and short-term loans	36.920	28.407	19.889
Other current financial liabilities	508	560	170
Trade payables	55.097	64.474	102.292
Trade payables - related parties	154	354	3.232
Tax liabilities	4.495	4.345	7.132
Other current liabilities	7.963	7.582	5.807
Total current liabilities	105.137	105.722	138.522
TOTAL LIABILITIES AND EQUITY	336.029	345.023	354.219

Profit & Loss

INCOME STATEMENT (thousands of Euros)	31-mar-11	31-mar-10
Revenues (goods and services)	46.545	93.797
Revenues (goods and services) - related parties	623	89
Other revenue and income	211	85
Cost of raw materials, consumables and goods and change in inventories	-22.920	-34.216
Cost of raw materials - related parties	0	-1.868
Costs for services and use of third party assets	-14.486	-28.573
Cost for services and use of third party assets - related parties	-389	-220
Personnel expenses	-10.147	-9.390
Accruals, impairment losses and other operating expenses	-548	-1.277
Gross Operating Profit	-1.111	18.427
Amortization, depreciation and impairment losses	-3.881	-2.644
Operating Profit	-4.992	15.783
Financial income	91	44
Financial expenses	-744	-551
Exchange rate gains and losses	-737	1.105
Profit (Loss) before tax	-6.382	16.381
Taxes	981	-4.759
Net profit (loss) for the Group and minority interests, including:	-5.401	11.622
Minority interests	-78	323
Net Profit (Loss) of the Group	-5.323	11.299
Basic earnings (loss) per share (calculated on 112,500,000 shares)	-0,0473	0,1004
Diluted earnings (loss) per share	-0,0473	0,1004

OVERALL INCOME STATEMENT (thousands of Euros)	31-mar-11	31-mar-10
Net profit for the Group and minority interests	-5.401	11.622
Exchange rate differences from conversion of foreign operations	-668	482
Other Equity movements from foreign operations	0	153
<i>Profits/Losses recorded directly to Equity net of tax effects</i>	-668	635
Total overall result for the period	-6.069	12.257
Profit for Shareholders of the Parent Company	-5.953	11.763
Minority interests	-116	494

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.

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