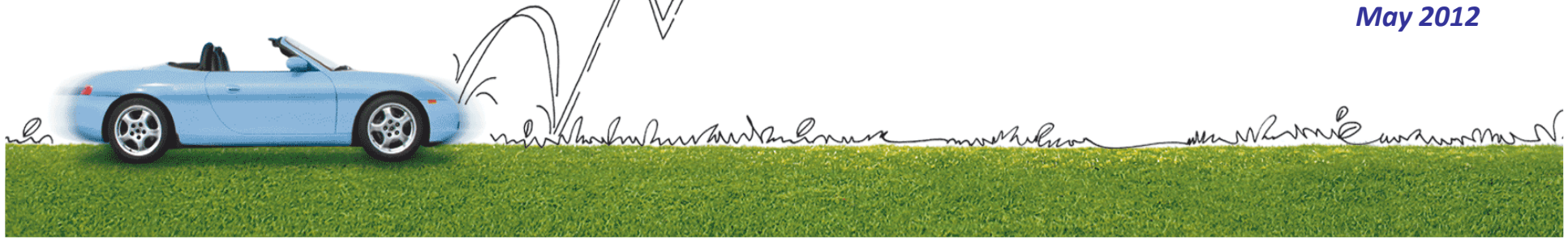


1Q12 Financial Results

May 2012



Financial Results



1Q12 Profit&Loss Highlights

Profit&Loss

Eur m

	1Q12		1Q11		Delta
Revenues	59.6	100.0%	47.2	100.0%	12.4
EBITDA	5.6	9.4%	1.1	-2.4%	6.7
EBIT	1.1	1.8%	5.9	-12.5%	7.0
Net Profit	-0.8	-1.3%	5.9	-12.5%	5.1

- **Good recovery in revenues versus 2011**
- **Margins improve** as a consequence of revenues increase and as a consequence of variable/fixed cost optimization activities which are beginning to deliver encouraging results



cr



Revenues Breakdown

Revenues Breakdown by Region

Eur m		1Q12		1Q11		Delta	
Region	Italy	18.4	30.8%	7.8	16.6%	10.5	134.5%
	Europe (ex Italy)	17.4	29.2%	12.3	26.2%	5.1	41.2%
	SWAsia	6.8	11.4%	15.9	33.7%	- 9.1	-57.1%
	America	8.3	13.9%	3.3	7.0%	5.0	149.1%
	RoW	8.7	14.6%	7.8	16.5%	0.9	12.0%
	Total	59.6	100.0%	47.2	100.0%	12.4	26.4%

Revenues Breakdown by Segment

Eur m		1Q12		1Q11		Delta	
Segment	lpg	36.7	61.6%	24.4	51.8%	12.3	50.3%
	cng	19.7	33.1%	19.7	41.7%	0.1	0.3%
	Other	3.2	5.3%	3.1	6.5%	0.1	2.9%
	Total	59.6	100.0%	47.2	100.0%	12.4	26.4%

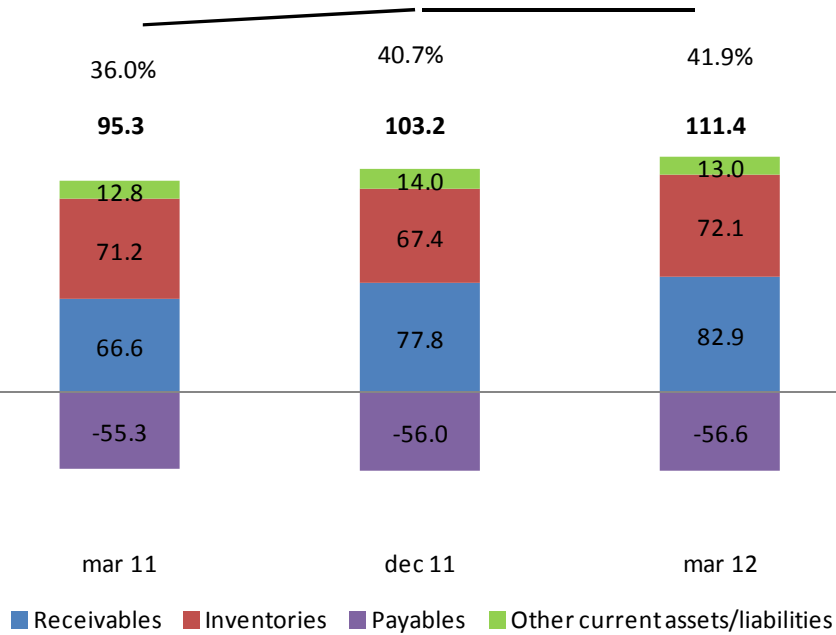
- Italy is back with important numbers on Car Makers Euro V models (launched during 2011) **New car sold with cng/lpg options reached almost 15% of total market in april.** A level reached only with incentives in 2009
- In Italy **AM distribution channel** is in a growing trend.
- Also **Eastern Europe** is performing particularly well
- America is positively impacted above all by the good performance of **South America**
- Other important markets are in the **Far East**
- **South West Asia** decreased as a consequence of Iranian embargo and Pakistan penalizing laws

- LPG increased a lot as a consequence of Italy and Eastern Europe recovery
- CNG kept its value thanks to South America and some Asian countries that offset the decrease in Iran and Pakistan

Working capital and debt level

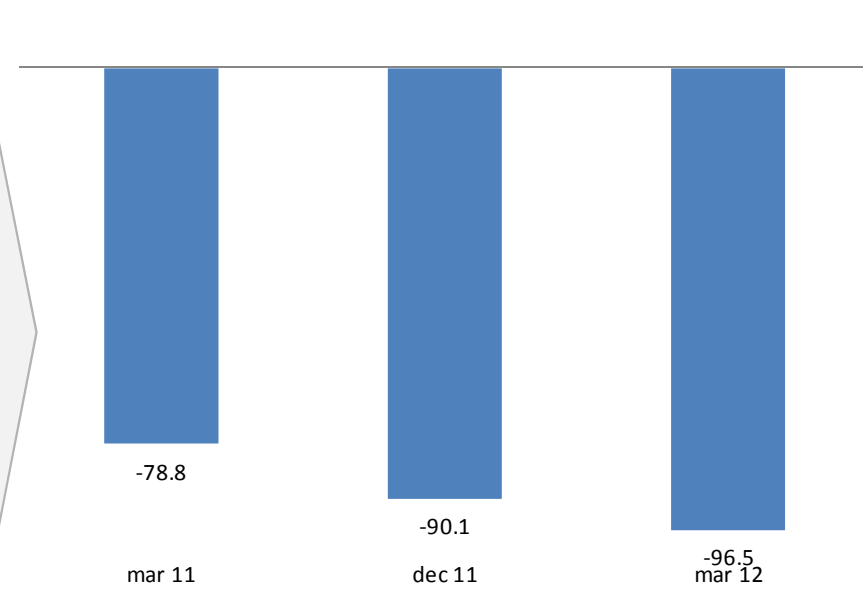
Net Working Capital

Eur m



Net Financial Position

Eur m



NWC is almost stable if compared with 4Q11

• **Net Financial Position** moved during the first quarter as a consequence to Net Working Capital

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



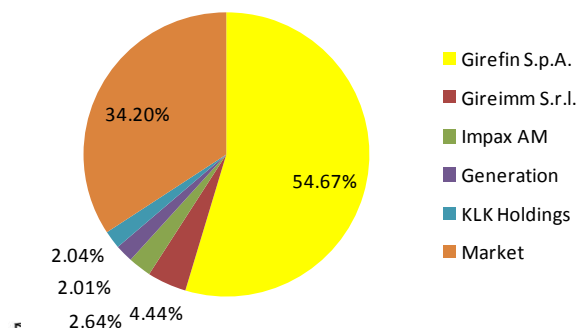
*Interim

Investor Relations

Investor Relations Contacts:

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

Shareholding



Share Information

N. of shares outstanding: 112.500.000

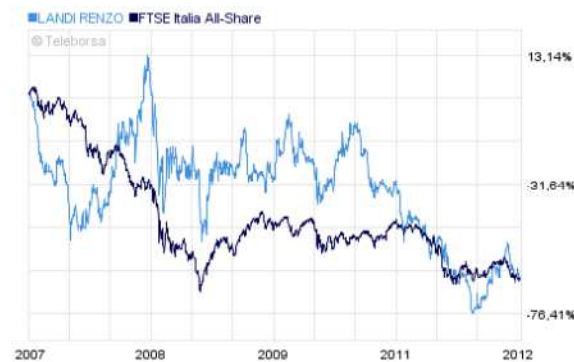
Price as of 14/05/12: 1.564€

Capitalization: € 172,24 mln

FTSE Italia STAR



Stock vs Market since Ipo



Annexes



Healthy Balance Sheet

ASSETS (thousands of Euros)	31/03/2012	31/12/2011	31/03/2011
Non-current assets			
Property, plant and equipment	32,994	35,096	37,613
Development expenditure	9,579	10,346	11,528
Goodwill	55,582	55,582	59,566
Other intangible assets with finite useful lives	28,825	29,506	30,681
Other non-current financial assets	171	170	281
Deferred tax assets	13,723	13,274	11,366
Total non-current assets	140,874	143,974	151,035
Current assets			
Trade receivables	82,559	77,429	65,653
Trade receivables - related parties	296	361	902
Inventories	72,052	67,408	71,212
Other receivables and current assets	27,466	27,452	25,120
Current financial assets	176	176	149
Cash and cash equivalents	23,568	20,059	22,757
Total current assets	206,117	192,885	185,793
TOTAL ASSETS	346,991	336,859	336,828



Healthy Balance Sheet



EQUITY AND LIABILITIES (thousands of Euros)	31/12/2011	31/12/2011	31/03/2011
Group shareholders' equity			
Share capital	11,250	11,250	11,250
Other reserves	124,886	134,154	139,486
Profit (loss) for the period	-792	-9,138	-5,911
Total equity attributable to the shareholders of the parent	135,344	136,266	144,825
Minority interests	628	738	643
TOTAL EQUITY	135,972	137,004	145,468
Non-current liabilities			
Non-current bank loans	38,052	40,119	64,016
Other non-current financial liabilities	49	49	72
Provisions for risks and charges	5,066	4,860	4,987
Defined benefit plans	2,877	2,835	3,139
Deferred tax liabilities	11,780	12,351	14,009
Total non-current liabilities	57,824	60,214	86,223
Current liabilities			
Bank overdrafts and short-term loans	81,891	69,878	36,920
Other current financial liabilities	125	125	508
Trade payables	56,267	55,903	55,097
Trade payables - related parties	300	61	154
Tax liabilities	6,784	6,458	4,495
Other current liabilities	7,828	7,216	7,963
Total current liabilities	153,195	139,641	105,137
TOTAL LIABILITIES AND EQUITY	346,991	336,859	336,828



Profit&Loss

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (thousands of Euros)	31/03/2012	31/03/2011
Revenues (goods and services)	59,596	46,545
Revenues (goods and services) - related parties	2	623
Other revenue and income	843	211
Cost of raw materials, consumables and goods and change in inventories	-25,638	-22,920
Costs for services and use of third party assets	-17,943	-14,486
Costs for services and use of third party assets – related parties	-390	-389
Personnel expenses	-10,251	-10,147
Accruals, impairment losses and other operating expenses	-601	-548
Gross Operating Profit	5,618	-1,111
Amortization, depreciation and impairment losses	-4,543	-4,772
Net Operating Profit	1,075	-5,883
Financial income	133	91
Financial expenses	-1,060	-744
Exchange rate gains and losses	-840	-737
Profit (Loss) before tax	-692	-7,273
Taxes	-130	1,284
Net profit (loss) for the Group and minority interests, including:	-822	-5,989
Minority interests	-30	-78
Net Profit (Loss) of the Group	-792	-5,911
Basic earnings (loss) per share (calculated on 112,500,000 shares)	-0.0070	-0.0525
Diluted earnings (loss) per share	-0.0070	-0.0525

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.

