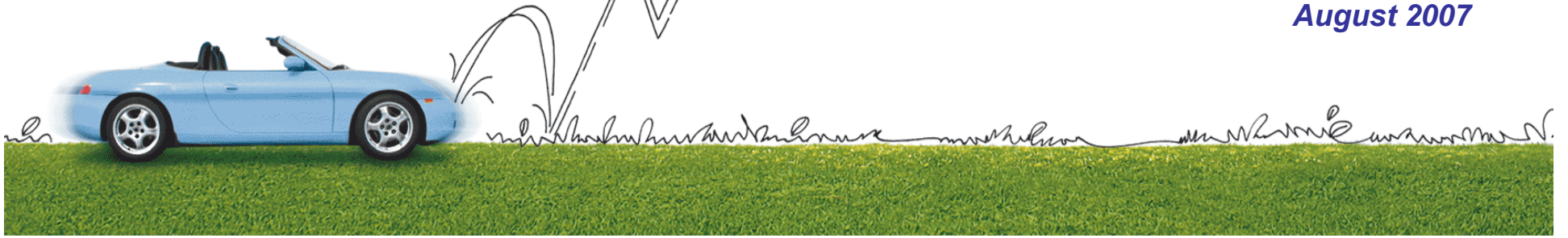


Company Presentation 2Q 2007 Results

August 2007



Company Overview

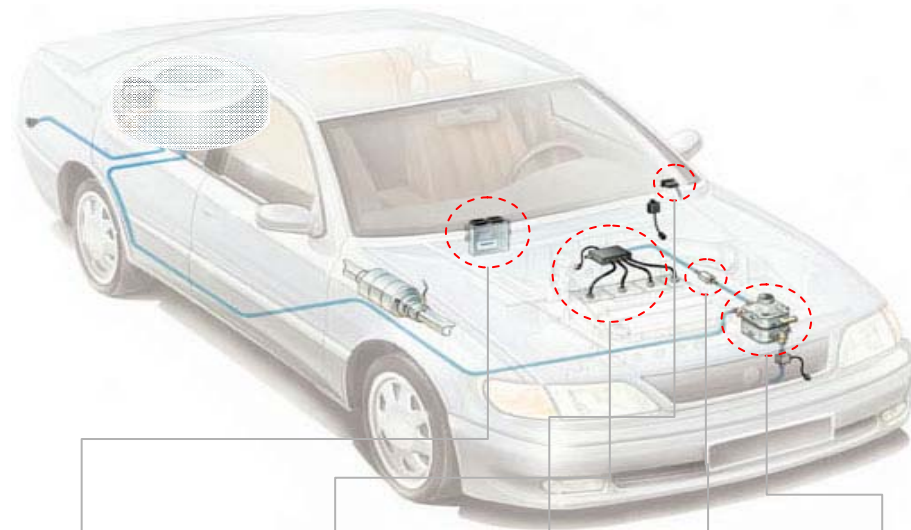


Landi Renzo – World Leader in CNG and LPG Alternative Fuel Systems



Integrated Systems Producer

Company Main Products



- Electronic Control Unit
- Injector Rail
- Switch
- Filter
- Regulator

Electronic Control Unit



Switch



Injector Rail



Regulator



- “Ready-to-go” systems marketed through:



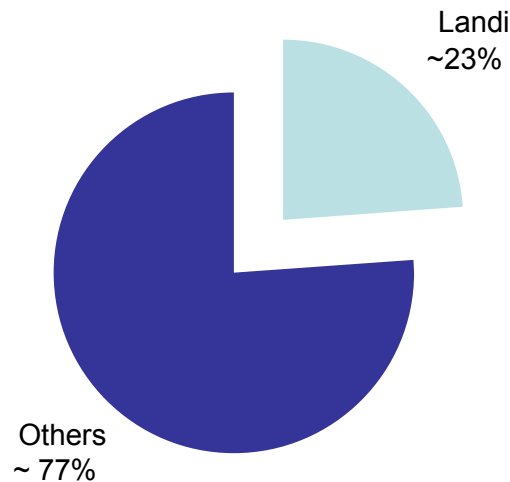
- Car manufacturers (OEMs) - ca. 50
- Aftermarket through distributors and installers - ca. 750



World Leader, Top 3 Player in All Key Markets combined with Global Presence



World Number 1 in a Fragmented Market



Presence in the Key Markets in 2006

Country	Position	Market Share	Market Size (% of total)
Italy	#1	35%	7.5%
Germany	#1 (CNG) #2 (LPG)	na 12%	4.0%
Brazil	#3	20%	8.9%
Pakistan	#1	49%	13.2%
Russia	#2	18%	12.1%
GLOBAL	#1	~23%	100%

The Global Market

- Combined market share of top 3 around 50%
- Large number of smaller players
 - Compete on a local level
 - Less technologically advanced products
 - Focus on components, not systems

Global Presence with Local Footprint



Source: Frost & Sullivan.
Based on 2006A units sold

1H 2007 results



1H 2007 Highlights

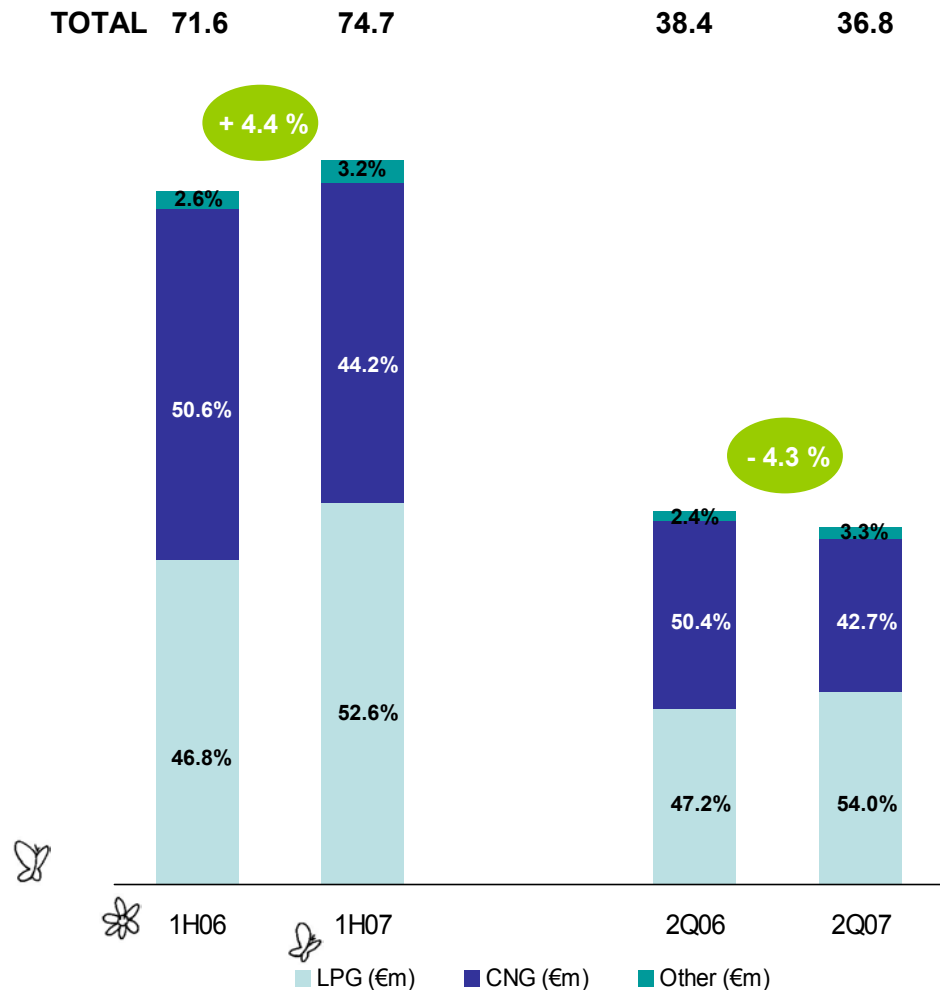
- 4.4% revenues growth to €74.7m (€71.6m in 1H 2006)
- 10.3% Ebitda growth to €17.1m (€15.5m in 1H 2006)
- 22.8% Ebitda margin (21.6% in 1H 2006)
- € 47.3m Net Financial Position
- Production started in Pakistan subsidiary in July

<i>Eur ml</i>	1H 2007		1H 2006		YoY Growth
Revenues	74,7	100,0%	71,6	100,0%	4,4%
Ebitda	17,1	22,8%	15,5	21,6%	10,3%
Ebit	15,2	20,4%	14,1	19,7%	8,2%

Note: IFRS.

Revenues Breakdown by segment

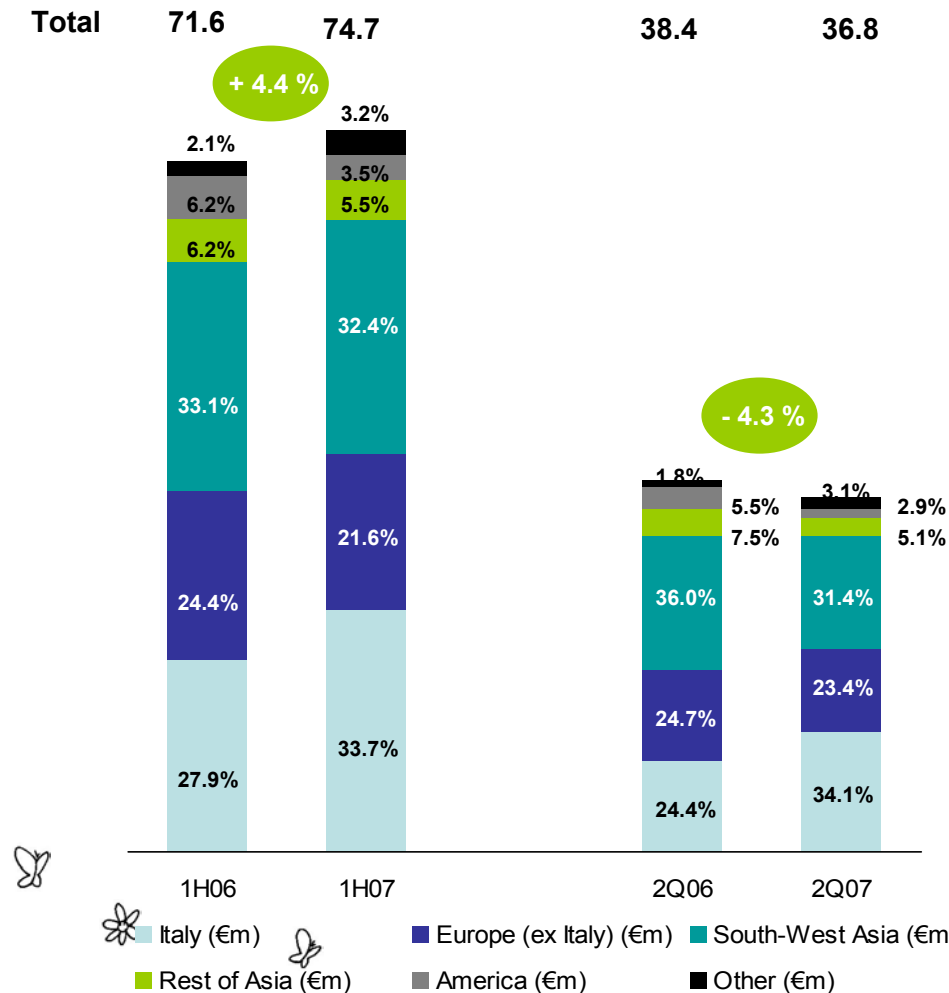
Revenues by Segment



- Volume growth on high value added products throughout the period
- Strong increase in LPG segment boosted by OEM partnerships and sales of high technology products
- CNG sales mainly driven by OEM partnership. Decreasing revenues on mature products
- Company revenues increased more than 15% on OEM penetration (47%) versus AM compared to 1H 2006 consolidating the company position in a fast growing segment

Revenues Breakdown by geography

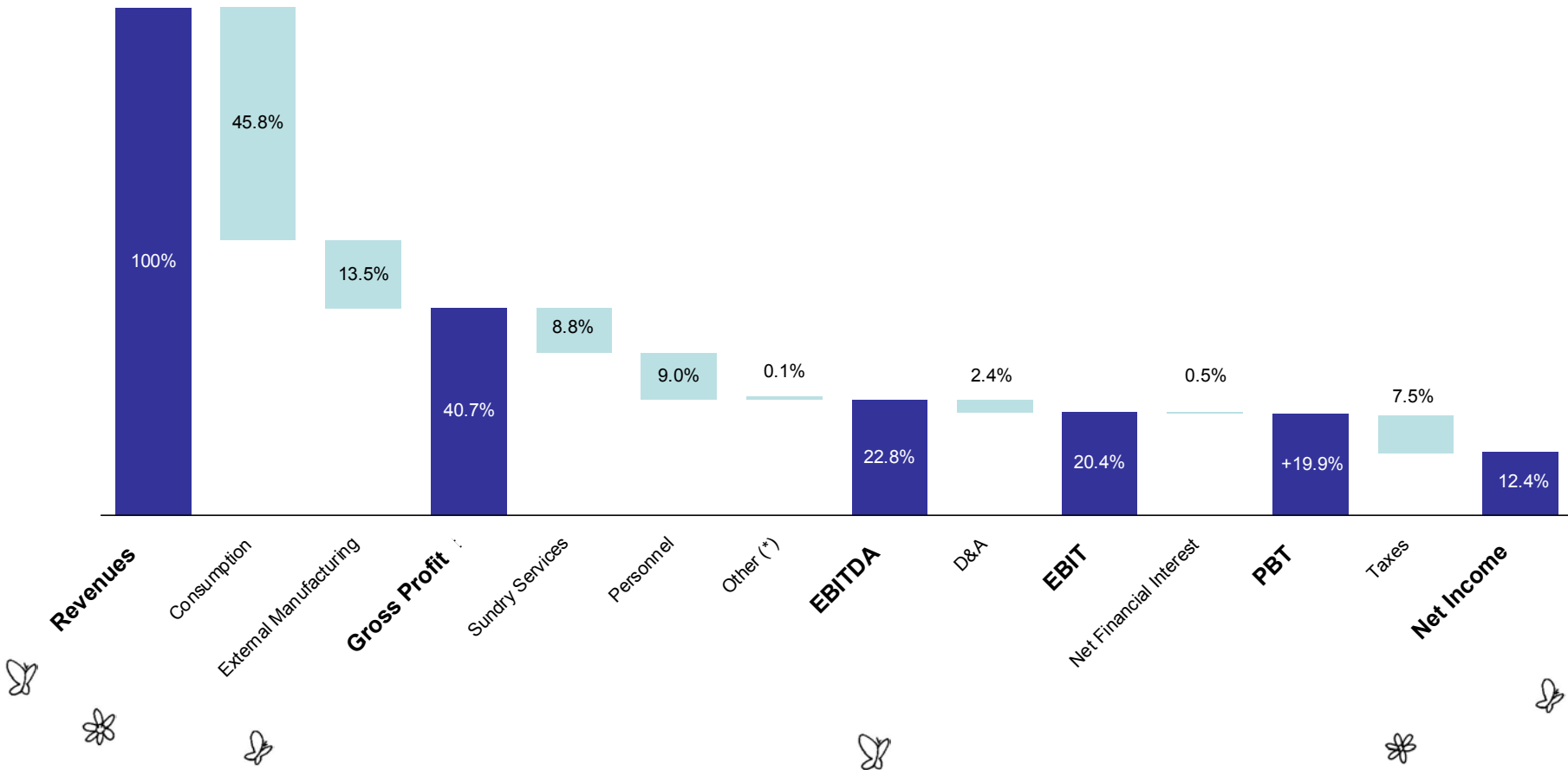
Revenues by Geography



- 26% increase in Italian revenues on LPG segment; Company market share in Italy rose from 29% to 34%
- 2,2% increase in South West Asia revenues, mainly driven by Turkey and Iran
- Increased revenues performance in East Europe (+18,2%) with a slow down of West Europe sales (-20,3%) in particular driven by a temporary market reduction in Germany

Lean Cost Structure

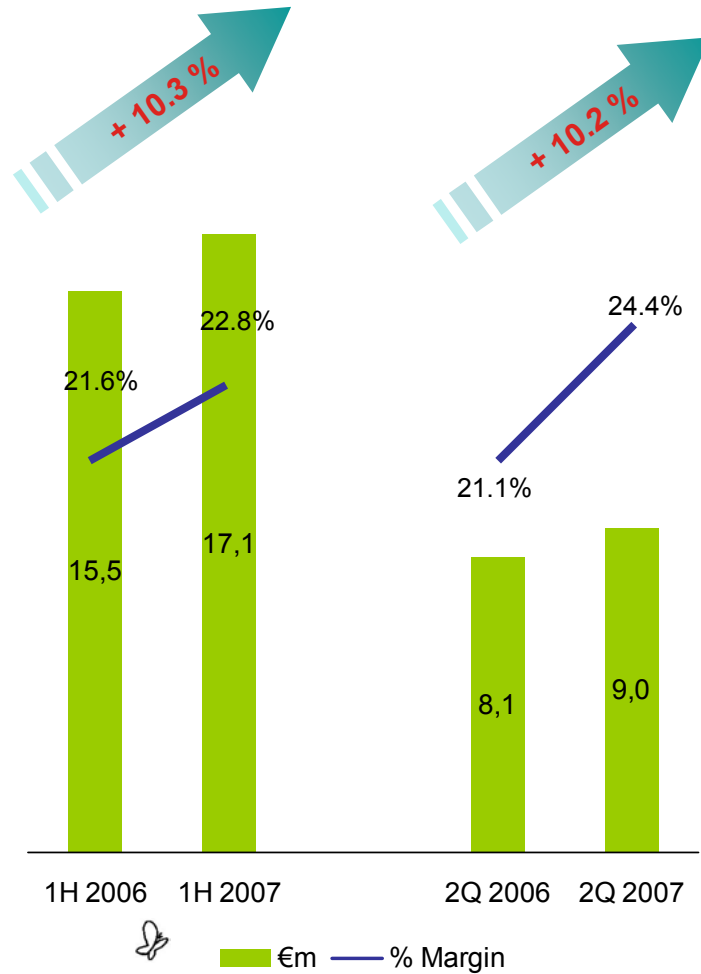
1H 2007 Cost Structure Reconciliation to Net Income - % of Revenues



(*) net of other income

1H 2007 Ebitda

Landi Renzo STRONG Ebitda



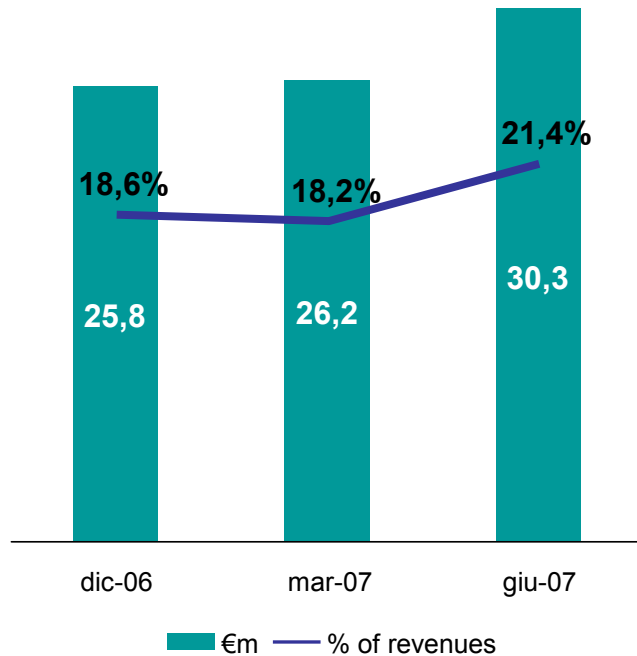
+10,3% increase in EBITDA, mainly driven by:

- pursuing of effective procurement strategies on electronic components
- cost reduction on external outsourced activities
- improvement on productivity on injectors manufacturing process

1H 2007: Strong control on working capital and financial position

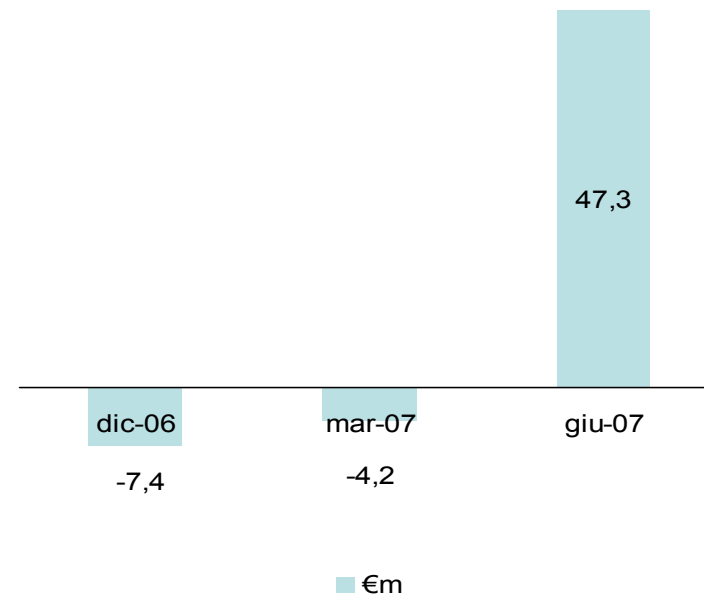
Net Working Capital

- Net working capital increased mainly due to inventory and receivables related to listing



Net Financial Position

- Net financial position reflects the proceeds of the IPO



Note: IFRS.

2007 strategic outlook



DRIVING TOWARDS A CLEANER ENVIRONMENT: A HEALTHIER FUTURE

Remain at the Forefront of Industry Innovation by Continuing Strong Investment in Research and Development

Continue to Adapt Business Model to Further Improve Efficiency

Exploit business opportunities in new and existing markets



A clear revenue growth roadmap for 2H 2007

PRINCIPAL JUDGED GROWING DRIVERS

Increase of revenues in South West Asia driven by market expansion

Increase of revenues in South America driven by market expansion in Brazil, Colombia and Peru and increased penetration in that area through new distributors introduction in AM segment

Increase of revenues in West Europe driven by market expansion in Germany and increased penetration in that area through OEM partnership

Increase of revenues in Rest of Asia driven by increased market penetration in Indian LPG segment and Chinese OEM segment

A clear EBITDA roadmap for 2H 2007

EBITDA margin expected in 2H 2007 will be in line with 1H 2007 results driven by

Increasing in Sales Revenues will be larger than related increase on fixed cost

Change on Geographical mix of revenues versus 1H largely compensated by manufacturing cost reduction due to:

- Pakistani manufacturing facilities start up (July 2007)
- Iranian manufacturing facilities start up (October 2007)
- Continuous cost reduction mainly focused on electronic components and outsourced activities

Acquisition Approach

Landi Renzo decision model: Line of external growth evaluated

Increase of perimeter of supply

Expansion in new market segment

Increase penetration in existing market segment

LR Planning to
apply the model

Short list
Evaluation

Analysis of
potential
acquisition

Target Price
Definition

August 9th 2007 End 2007/1Q 2008

Annexes



Revenues Breakdown

Revenues Breakdown for Segment and Region (EUR ml)

<i>Eur ml</i>		1H 2007		1H 2006		Growth	2Q 2007		2Q 2006		Growth
Segment	LPG	39.3	52.6%	33.5	46.8%	17.4%	19.9	54.0%	18.1	47.2%	9.5%
	CNG	33.0	44.2%	36.2	50.6%	-8.8%	15.7	42.7%	19.4	50.4%	-18.7%
	Other	2.4	3.2%	1.9	2.6%	27.0%	1.2	3.3%	1.0	2.4%	26.5%
	Revenues	74.7	100.0%	71.6	100.0%	4.4%	36.8	100.0%	38.4	100.0%	-4.3%
Region	Italy	25.2	33.7%	20.0	27.9%	26.2%	12.5	34.1%	9.4	24.4%	33.5%
	Europe (ex Italy)	16.1	21.6%	17.5	24.4%	-7.5%	8.6	23.4%	9.5	24.7%	-9.2%
	SW Asia	24.2	32.4%	23.7	33.1%	2.2%	11.5	31.4%	13.8	36.0%	-16.6%
	Rest of Asia	4.1	5.5%	4.5	6.2%	-7.6%	1.9	5.1%	2.9	7.5%	-35.1%
	America	2.6	3.5%	4.5	6.2%	-41.6%	1.1	2.9%	2.1	5.5%	-48.9%
	Other	2.4	3.2%	1.5	2.1%	59.0%	1.1	3.1%	0.7	1.8%	60.9%
	Revenues	74.7	100.0%	71.6	100.0%	4.4%	36.8	100.0%	38.4	100.0%	-4.3%

Healthy Balance Sheet

€ m	1H 07	1Q 07	FY 2006
Cash & cash equivalent	56,5	12,9	9,8
Trade receivables	31,3	27,4	21,4
Inventory	35,2	31,7	32,2
Other receivables	9,7	8,1	7,6
<i>Current Assets</i>	132,8	80,1	70,9
Tangible assets	13,7	25,9	25,5
Intangible assets	5,6	5,3	4,7
Other fixed assets	2,3	1,2	1,3
<i>Fixed Assets</i>	21,6	32,5	31,5
Total Assets	154,4	112,6	102,3
Trade payables	38,3	31,6	27,6
Other liabilities	7,6	9,4	7,6
<i>Current Liabilities</i>	46,0	41,0	35,3
Total debt	9,2	17,1	17,2
<i>Total Debt</i>	9,2	17,1	17,2
Deferred tax liabilities	1,7	3,3	3,3
Severance fund	2,0	2,5	2,4
Other funds	0,1	0,6	0,6
<i>Total Non Current Liabilities</i>	3,9	6,4	6,3
Shareholder's Equity	95,1	47,9	43,4
Minorities	0,2	0,1	0,2
<i>Total Equity</i>	95,3	48,0	43,6
Total Liabilities & Equity	154,4	112,6	102,3
Net working capital	30,3	26,2	25,8
% on sales	21,4%	18,2%	18,6%
Net invested capital	48,0	52,2	51,0
% on sales	33,8%	36,4%	36,7%
Net financial position	47,3	(4,2)	(7,4)

Note: IFRS.

Profit & Loss

€m	1H 2007	%	1H 2006	%	2Q 2007	%	2Q 2006	%
NET SALES	74,7		71,6		36,8		38,4	
Other Revenues & Income	0,4	0,6%	0,3	0,4%	0,4	1,1%	0,1	0,2%
Cost for raw materials consumables & goods and change in inventories	-34,2	-45,8%	-33,5	-46,8%	-16,1	-43,8%	-19,0	-49,5%
Costs for services & use of third parties assets	-16,7	-22,3%	-15,5	-21,7%	-9,0	-24,4%	-7,9	-20,7%
Personnel Costs	-6,8	-9,1%	-6,4	-9,0%	-3,0	-8,1%	-3,1	-8,0%
Other operating expenses	-0,4	-0,6%	-1,0	-1,3%	-0,2	-0,4%	-0,4	-1,0%
EBITDA	17,1	22,8%	15,5	21,6%	9,0	24,4%	8,1	21,1%
D&A	-1,8	-2,5%	-1,4	-1,9%	-1,1	-2,9%	-0,7	-1,9%
EBIT	15,2	20,4%	14,1	19,7%	7,9	21,5%	7,4	19,2%
Interest income / expenses	-0,4	-0,5%	0,1	0,2%	-0,3	-0,9%	0,1	0,2%
Profit before Tax	14,8	19,9%	14,2	19,8%	7,6	20,6%	7,5	19,4%
Taxes	-5,6	-7,5%	-5,0	-6,9%	-3,0	-8,2%	-2,2	-5,6%
Net Income	9,2	12,3%	9,2	12,9%	4,6	12,4%	5,3	13,8%
Minorities	0,0		0,0		0,0		0,1	
Net Group Income	9,2		9,2		4,6		5,2	
Basic Earnings per share (in Euros)	0,08		0,08		0,04		0,05	
Dilutes earnings per share (in Euros)	0,08		0,08		0,04		0,05	

Note: IFRS.

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