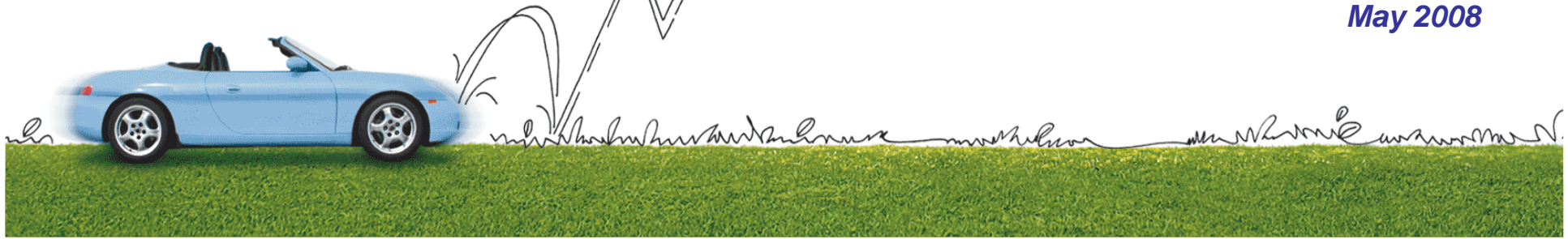


1Q 2008 Results Review

May 2008



Snapshot

REVENUES

- 1Q 2008 REVENUES €45.5m (+ 20.1% vs 1Q07)
- 1Q 2008 EBITDA €10.0m (+ 23.7% vs 1Q07)
- 1Q 2008 NET PROFIT €5.6m (+ 24.2% vs 1Q07)

THE MARKET GROWTH

- 1Q 2008 LANDI ITALY AM MKT SHARE LPG 35.7% vs 32.8% 1Q07
- New OEM sale campaign in Italy
- Further implementation of Southern America project

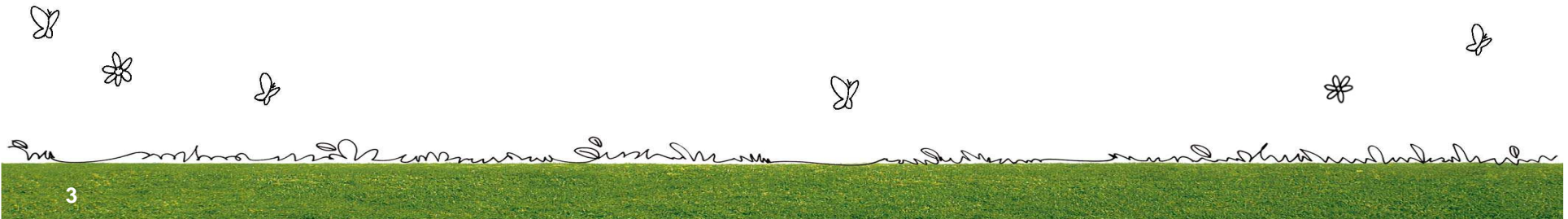
STRATEGY

- Revenue Growth in 2008 in line with 2007 growth percentage through internal business expansions
- EBITDA Growth in line with Revenue Growth

COMPANY PROFILE

- Stock Price Trend
- Shareholder

1Q08 Financial Results



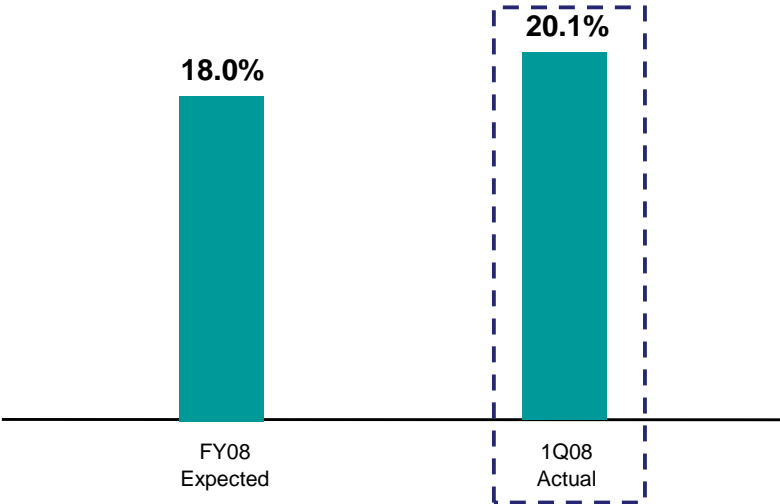
1Q08 Highlights

- 20.1% revenues growth to €45.5m (€37.9m in 1Q07)
- 23.7% Ebitda growth to €10.0m (€8.1m in 1Q07)
- 22.0% Ebitda margin (21.4% in 1Q07)
- + €46.9m Net Financial Position

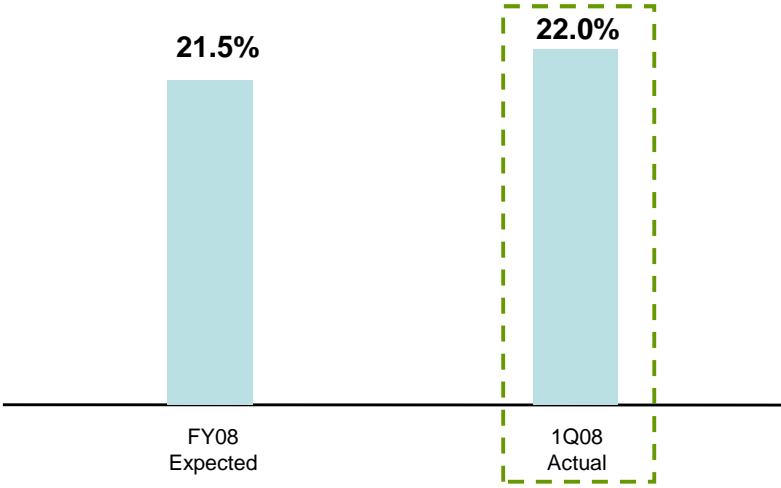
<i>Eur m</i>	1Q08		1Q07		QoQ Growth
REVENUES	45.5	100.0%	37.9	100.0%	20.1%
EBITDA	10.0	22.0%	8.1	21.4%	23.7%
EBIT	8.9	19.5%	7.3	19.3%	21.6%
Net Profit	5.6	12.4%	4.5	12.0%	24.2%

Actual vs Expectation

Revenues



EBITDA margin



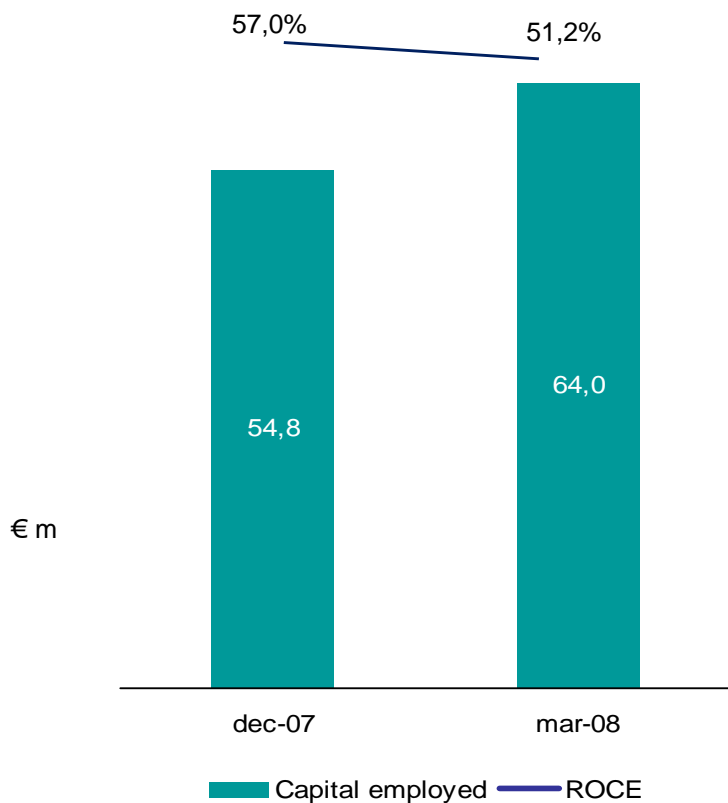
Revenues Breakdown

Revenues Breakdown for Segment and Region (EUR ml)

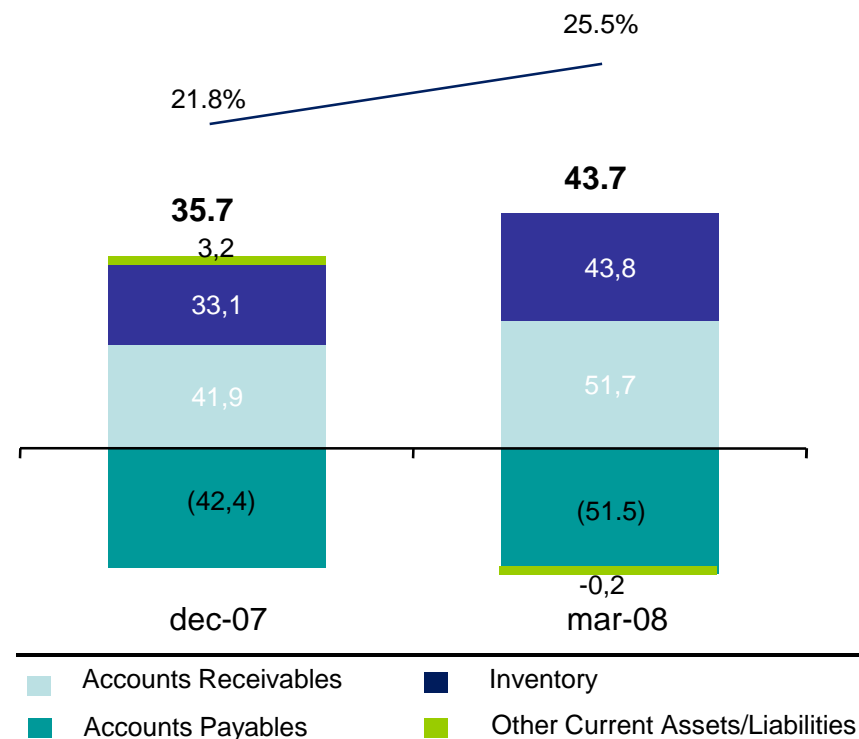
<i>Eur m</i>		1Q08		1Q07		Growth	
Segment	LPG	23,0	50,5%	19,5	51,3%	18,1%	■ Higher penetration in Italy
	CNG	21,2	46,6%	17,2	45,5%	22,9%	■ OEM boosting the market
	Other	1,3	2,9%	1,2	3,2%	11,6%	
	Revenues	45,5	100,0%	37,9	100,0%	20,1%	
Region	Italy	14,8	32,5%	12,7	33,4%	16,9%	■ Higher penetration in Italy
	Europe (ex Italy)	10,3	22,7%	7,5	19,8%	37,5%	■ Boost in Central and Eastern Europe
	SW Asia	8,9	19,5%	12,7	33,4%	-30,1%	■ Won a second tender in Venezuela
	America	6,9	15,2%	1,5	4,0%	352,1%	
	Other	4,6	10,1%	3,5	9,3%	30,3%	■ SW Asia slow down in refueling station construction plan
	Revenues	45,5	100,0%	37,9	100,0%	20,1%	

Roce and working capital level

Return on Capital Employed (ROCE)*



Net Working Capital



High Roce despite NWC increased above all for sale concentration in the end of the quarter

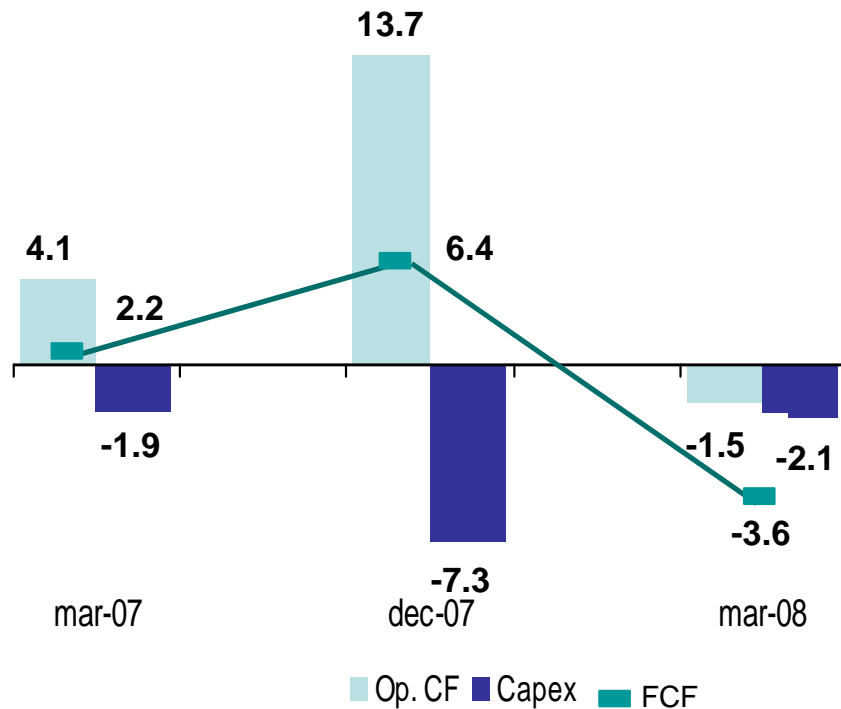
Inventory increased above all future growth

Receivables increased for new sales concentration at the end of the quarter

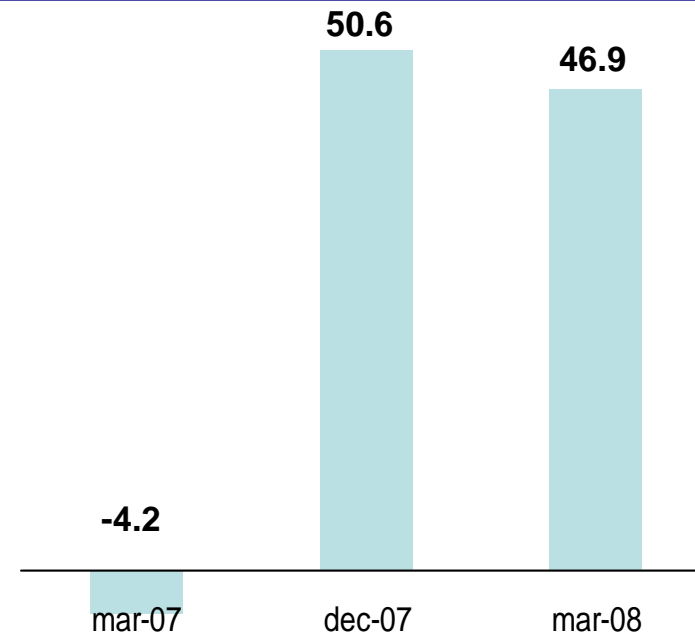
Note: ROCE = Ebit/Capital employed

Cash generation and Net Financial Position

Cash Flow (€m)



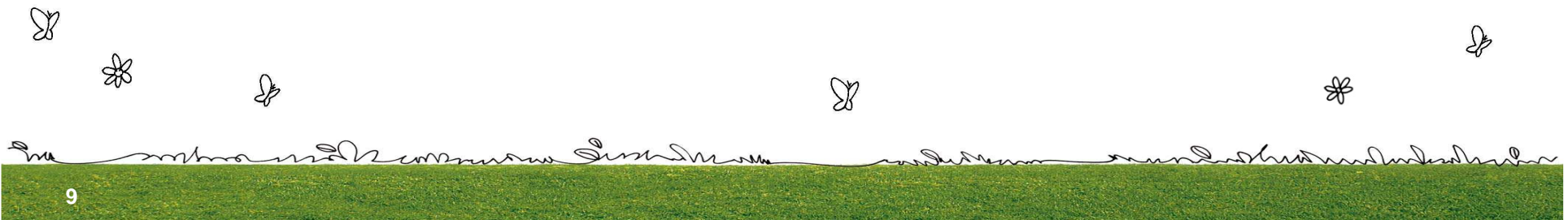
Net Financial Position (€m)



FCF and the relative NFP were impacted above all for the investment in NWC



2008 strategic outlook



A clear revenue growth roadmap for 2008

PRINCIPAL JUDGED GROWING DRIVERS

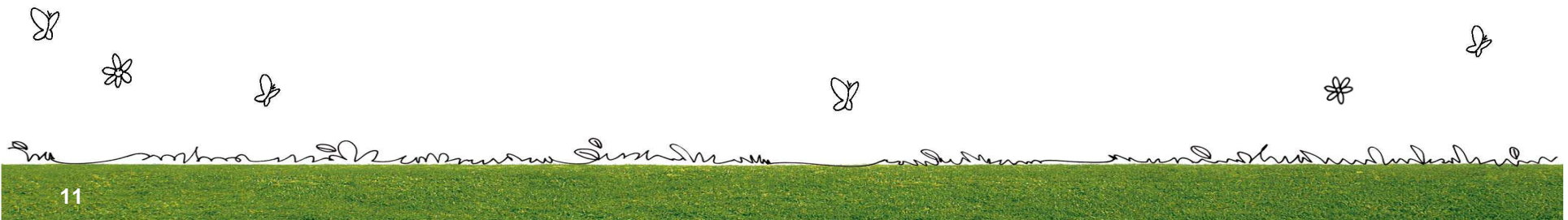
Growth in America specially driven by Venezuela market expansion

Growth in Europe driven by Italian penetration increase and LPG OEM's market in Germany and Poland

Growth in Asia driven by ramp up of LPG OE business in India and CNG Thailand and China market

External Growth driven by Acquisitions or Partnerships having as target to increase the market penetration and/or to increase the perimeter of supply

Company Profile



Company Profile

Board of Directors

Giovannina Domenichini - President
 Stefano Landi - CEO
 Carlo Alberto Pedroni – COO
 Paolo Gabbi - Director
 Alessandro Ovi - Indip. Director
 Tomaso Tommasi di Vignano – Indip. Director

Top Managers

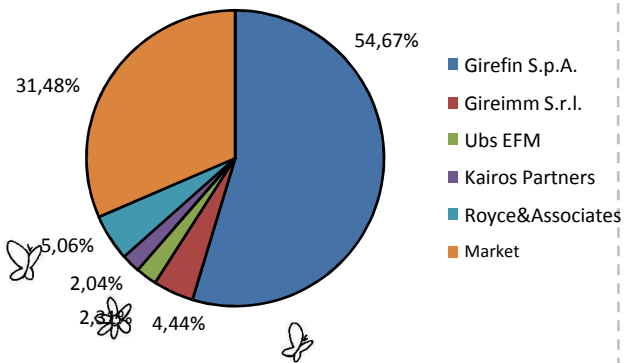


Investor Relations

Investor Relations Contacts:

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

Shareholding



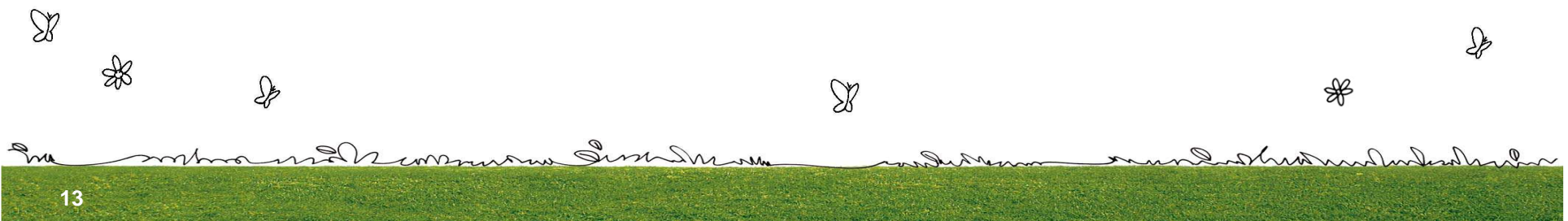
Share Informations

N. of shares outstanding: 112.500.000
Ipo Price: € 4,0
Price as of 09/04/08: € 3.60
Capitalization: € 397.8m
Italian Stock Exchange-segmento STAR
Specialist: Mediobanca S.p.A.

Stock Chart

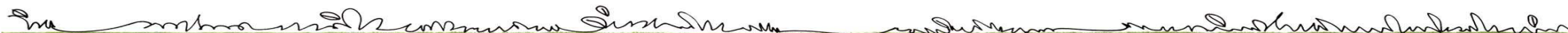


Annexes



Healthy Balance Sheet

ASSETS (thousands of Euros)	31 March 2008	31 December 2007	31 March 2007
Non-current assets			
Property, plant and equipment	15.847	14.926	13.229
Development expenditure	1.898	1.844	1.175
Goodwill	2.988	2.988	2.988
Other intangible assets with finite useful lives	1.320	1.290	1.175
Other non-current financial assets	75	80	73
Deferred tax assets	2.732	1.841	1.160
Total non-current assets	24.860	22.970	19.800
Current assets			
Trade receivables	51.750	41.856	27.414
Inventories	43.760	33.091	31.693
Other receivables and current assets	8.448	8.870	7.921
Other receivables and current assets - related parties	91	88	
Current financial assets	143	205	188
Cash and cash equivalents	53.456	58.055	12.878
Total current assets	157.647	142.164	80.094
Assets classified as held for sale			
Property, plant and equipment			11.811
Investment property			870
Total assets classified as held for sale			12.681
TOTAL ASSETS	182.508	165.134	112.576



Healthy Balance Sheet

EQUITY AND LIABILITIES (thousands of Euros)	31 March 2008	31 December 2007	31 March 2007
Equity attributable to the shareholders of the parent			
Share capital	11.250	11.250	10.000
Other reserves	93.867	74.356	33.359
Profit for the period/year	5.660	19.661	4.528
Total equity attributable to the shareholders of the parent	110.777	105.266	47.887
Minority interests	86	134	140
TOTAL EQUITY	110.862	105.400	48.026
Non-current liabilities			
Bank loans	1.691	1.971	4.761
Other non-current financial liabilities	632	632	2.795
Provisions for risks and charges	284	246	631
Defined benefit plans	2.000	1.948	2.487
Deferred tax liabilities	2.310	1.675	1.206
Total non-current liabilities	6.917	6.473	11.881
Current liabilities			
Bank overdraft and short-term loans	4.095	4.687	4.304
Other current financial liabilities	163	163	160
Trade payables	46.336	39.655	28.605
Trade payables - related parties	5.213	2.780	3.000
Tax liabilities	3.780	2.467	3.300
Other current liabilities	3.351	3.198	2.296
Other current liabilities - related parties	1.790	312	3.836
Total current liabilities	64.728	53.261	45.500
Liabilities classified as held for sale			
Other non-current financial liabilities			4.295
Deferred tax liabilities			2.090
Other current financial liabilities			784
Total liabilities classified as held for sale			7.169
TOTAL LIABILITIES AND EQUITY	182.508	165.134	112.576

Profit & Loss



INCOME STATEMENT (thousands of Euros)	31 March 2008	31 March 2007
Revenues (goods and services)	45.515	37.903
Other revenue and income	42	8
Cost of raw materials, consumables and goods and change in inventories	-15.850	-15.063
Cost of raw materials - related parties	-3.554	-3.020
Cost for services and use of third party assets	-10.961	-7.685
Cost for services and use of third party assets - related parties	-207	0
Personnel expenses	-4.587	-3.767
Accruals, impairment losses and other operating expenses	-386	-282
Gross Operating Profit	10.012	8.094
Amortisation, depreciation and impairment losses	-1.125	-782
Operating Profit	8.888	7.311
Financial income	495	92
Financial expenses	-256	-237
Exchange rate gains (losses)	-682	75
Profit Before Tax	8.444	7.241
Income tax expense	-2.813	-2.595
Profit for the period from continuing operations	5.631	4.647
Profit from assets held for sale		-113
Profit for the period/year, of which attributable to:	5.631	4.533
Minority interests	-28	5
Shareholders of the parent	5.660	4.528
Basic earnings per share (in Euros) - calculated on 112.500.000 ordinary shares	0,05	0,04
Diluted earnings per share (in Euros)	0,05	0,04



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