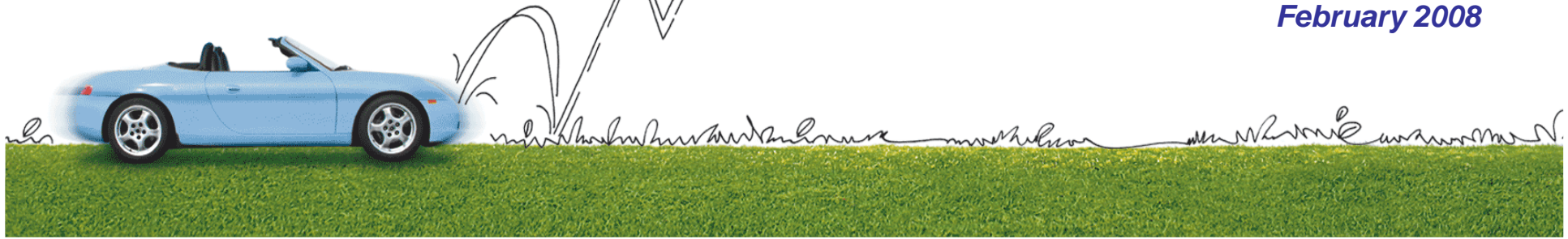


4Q 2007 Results Review

February 2008



Snapshot

REVENUES

- 12M 2007 REVENUES €163.9m (+ 18.2% vs 12M06)
- 12M 2007 EBITDA €35.2m (+ 16.0% vs 12M06)
- 12M 2007 NET PROFIT €19.3m (+ 15.8% vs 12M06)

THE MARKET GROWTH

- 12M 2007 LANDI ITALY MKT SHARE LPG >35.0% vs 28.7% 12M06
- 2007 ITALIAN BUDGET LAW
- New Project: South America- South West Asia- India
- Eight new businesses with the OEM

STRATEGY

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

COMPANY PROFILE

- New Top Managers
- Shareholder

12M 2007 results



12M 2007 Highlights

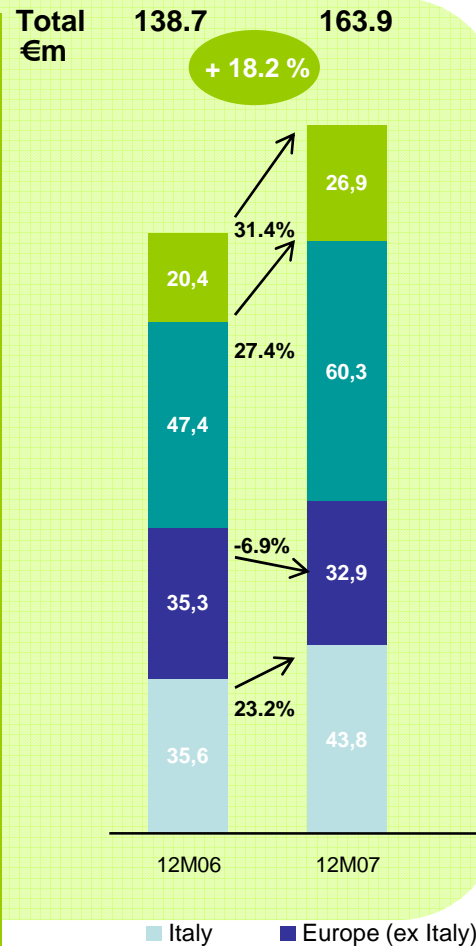
- 18.2% revenues growth to €163.9m (€138.7m in 12M2006)
- 39.6% revenues growth on 4Q07 to €46.4m (€33.3m 4Q2006)
- 16.0% Ebitda growth to €35.2m (€30.3m in 12M2006)
- 21.5% Ebitda margin (21.9% in 12M2006)
- € 50.7m Net Financial Position

<i>Eur m</i>	12M 2007		12M 2006		YoY Growth
REVENUES	163.9	100.0%	138.7	100.0%	18.2%
EBITDA	35.2	21.5%	30.3	21.9%	16.0%
EBIT	31.3	19.1%	27.5	19.8%	14.0%
EBT	31.3	19.1%	26.9	19.4%	16.5%

Revenues Breakdown by geography

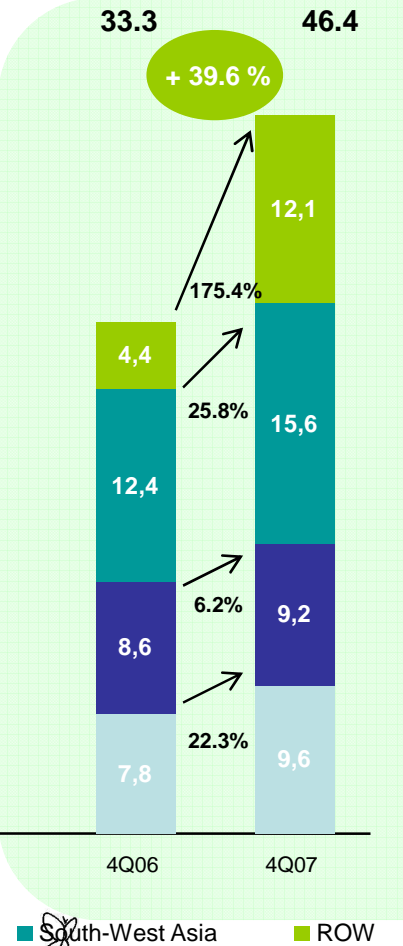
12M 2007 Revenues by geography

- Growth in CNG and LPG segment
- Italy growth driven by OEM (zero km)
- SW Asia driven by OEM Iran and Turkey
- Europe: decrease in west market partially offset by east countries
- ROW driven by Venezuela, India, Algeria and Australia



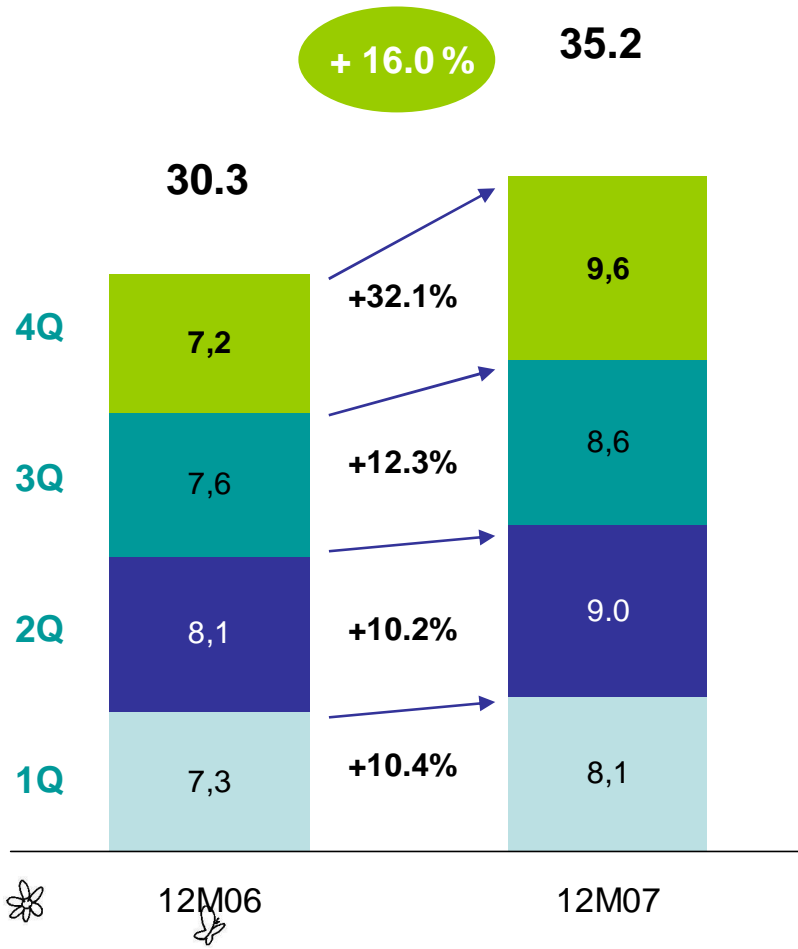
4Q 2007 Revenues by geography

- ROW: growth driven by Venezuela tender, Indian and Chinese OEM LPG business
- SW Asia: growth driven by Iranian market expansion and Turkey increase of penetration
- Europe: growth in Germany in particular in LPG segment and Romania driven by Dacia/Renault business
- Italy increase driven by LPG OEM (zero km)



12M 2007 Ebitda

12M07 EBITDA (€m)



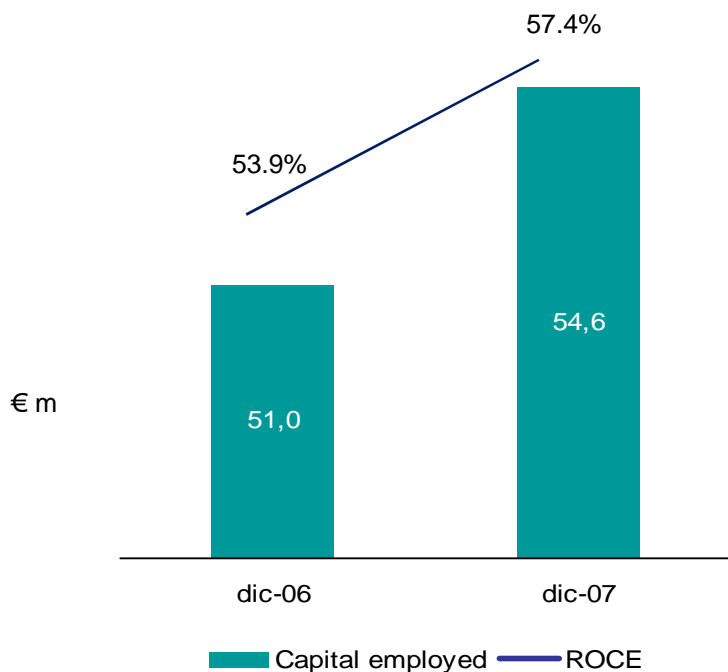
- High EBITDA margin of 21.5% on a FY base driven by:

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

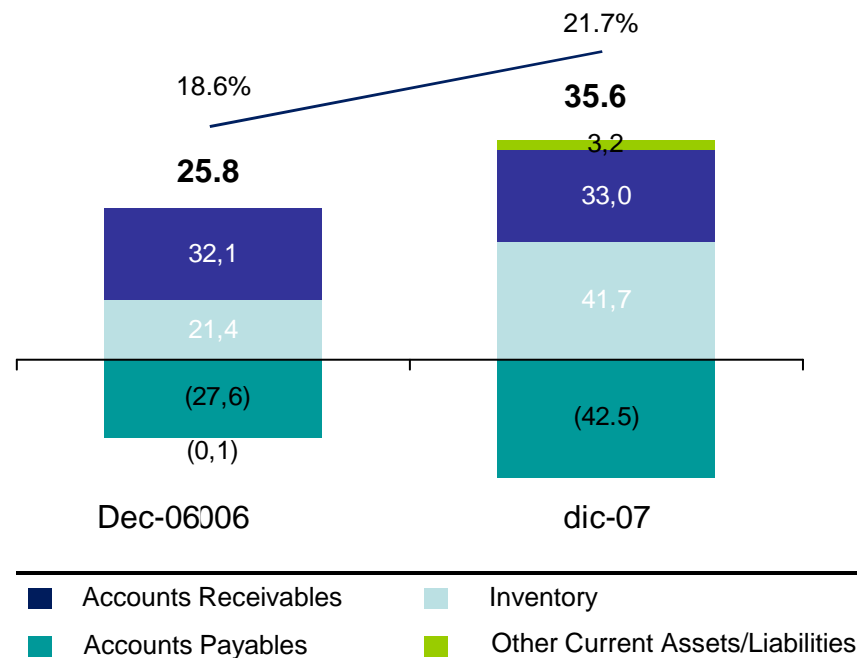
despite a strong increase in volume in low margin countries.

12M 2007: High level on ROCE and strong control on working capital

Return on Capital Employed (ROCE)*



Net Working Capital



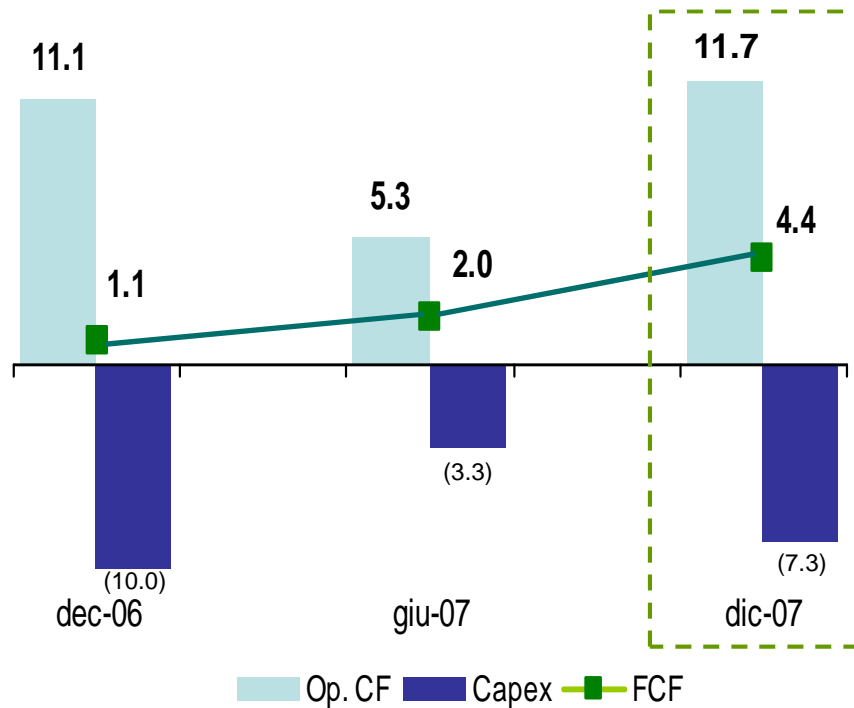
ROCE remains significantly strong combined by an high level Ebit and a decrease on capital employed (partially do to an asset spin off)

Ability to combine the increase in turnover with the control of Net working capital still confirmed

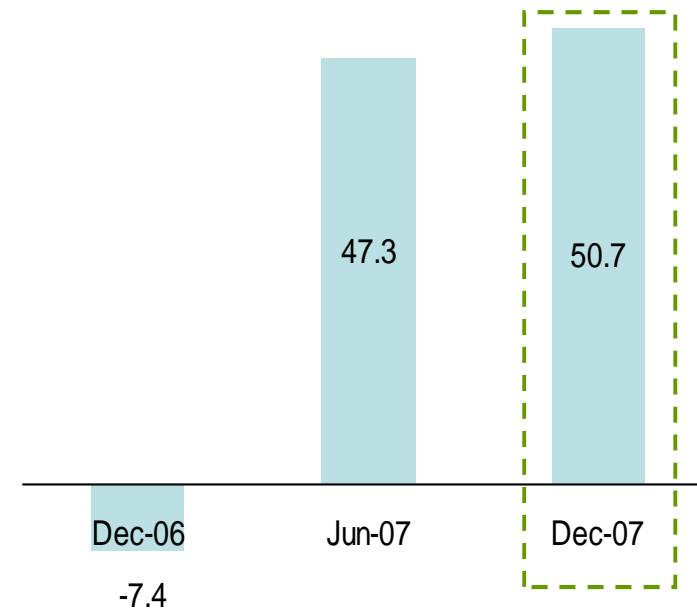
Note: ROCE = Ebit/Capital employed

12M 2007: Improving cash flow generation and increase in net financial position

Cash Flow (€m)



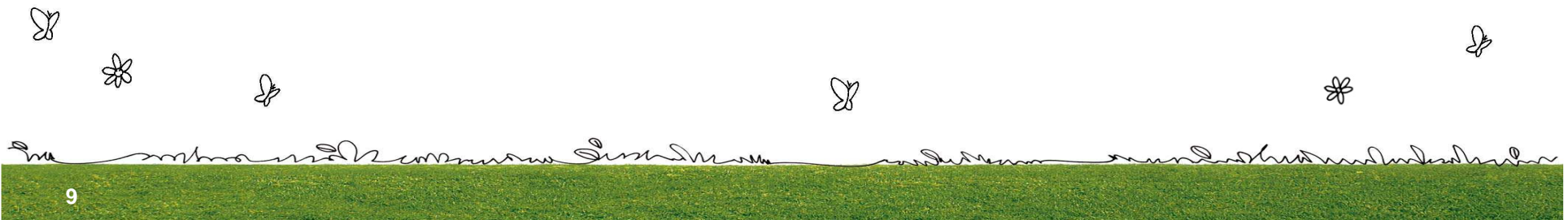
Net Financial Position (€m)



Pursuing limited Capex requirement combined with an increase in Opex cash flow generation

Increase in Net Financial Position on 4Q07 due to operating and financial performance, ready to sustain acquisition

2008 strategic outlook



A clear revenue growth roadmap for 2008

PRINCIPAL JUDGED GROWING DRIVERS

Growth in America specially driven by Venezuela market expansion

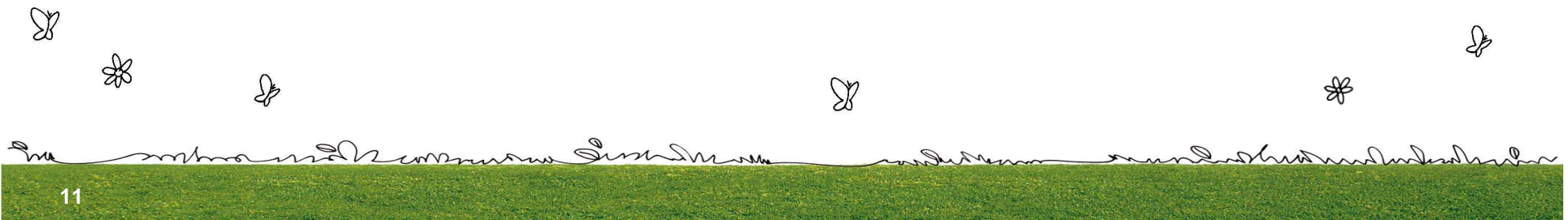
Growth in SW Asia driven by New Business in Iran with Renault and penetration increase in LPG Turkish Market

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

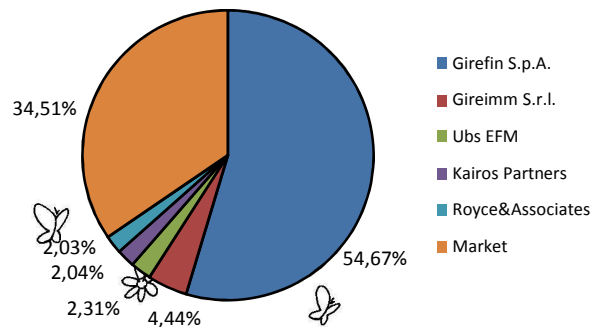


Investor Relations

Investor Relations Contacts:

Pierpaolo Marziali
 Tel: 0039 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 14/02/08: € 2.82

Capitalization: € 317.2m

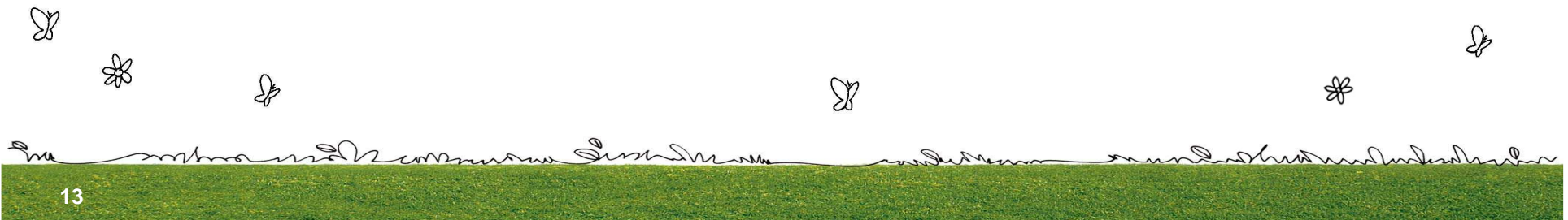
Italian Stock Exchange-segmento STAR

Specialist: Mediobanca S.p.A.

Stock Chart



Annexes

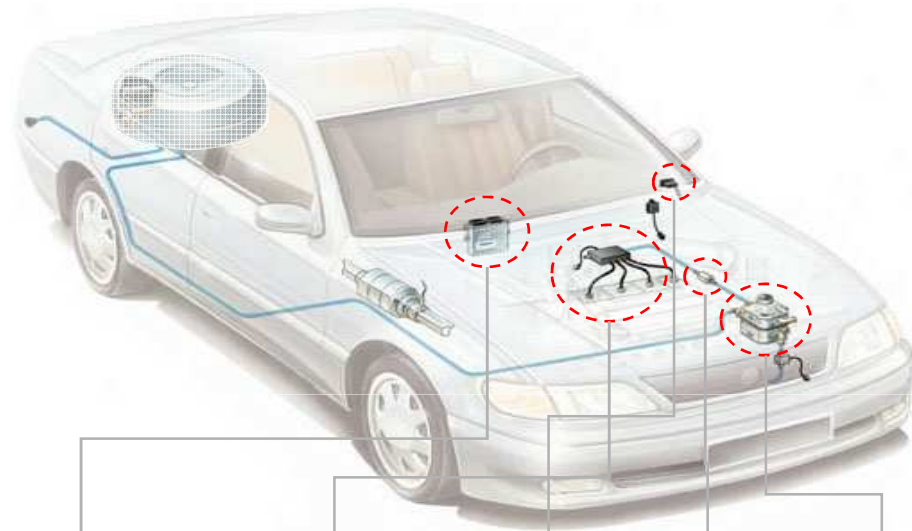


Landi Renzo – World Leader in CNG and LPG Alternative Fuel Systems



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:



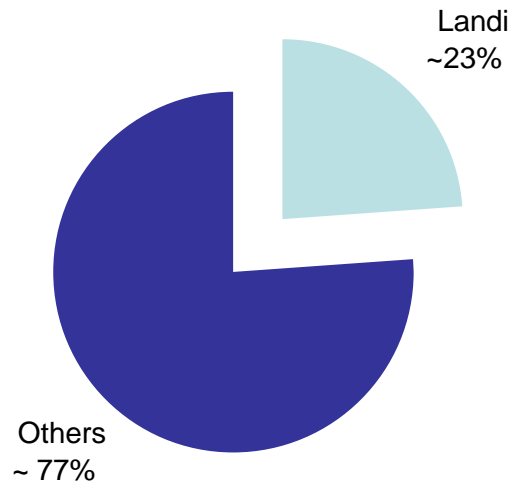
- Car manufacturers (OEMs) - ca. 50
- Aftermarket through distributors and installers - ca. 750



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

Assembly, Testing and Packaging

Italy	Brazil
Iran	Pakistan

Distribution

Netherlands
Poland
China

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

Revenues Breakdown

Revenues Breakdown for Segment and Region (EUR ml)

<i>Eur m</i>		12M 2007			12M 2006			Growth			4Q 2007			4Q 2006			Growth		
Segment	LPG	73,3	44,7%	58,9	42,4%	24,5%	18,2	39,2%	10,4	31,2%	75,4%								
	CNG	85,7	52,3%	75,7	54,6%	13,3%	26,8	57,8%	21,5	64,5%	25,1%								
	Other	4,9	3,0%	4,1	3,0%	17,9%	1,4	3,0%	1,4	4,3%	(2,5%)								
	Revenues	163,9	100,0%	138,7	100,0%	18,2%	46,4	100,0%	33,3	100,0%	39,6%								
Region	Italy	43,8	26,7%	35,6	25,7%	23,2%	9,6	20,6%	7,8	23,5%	22,3%								
	Europe (ex Italy)	32,9	20,0%	35,3	25,4%	(6,9%)	9,2	19,7%	8,6	25,9%	6,2%								
	SW Asia	60,3	36,8%	47,4	34,2%	27,4%	15,6	33,7%	12,4	37,3%	25,8%								
	America	10,6	6,5%	8,9	6,4%	19,3%	6,3	13,6%	2,3	6,9%	174,1%								
	Other	16,3	9,9%	11,6	8,3%	40,6%	5,7	12,4%	2,1	6,2%	176,8%								
	Revenues	163,9	100,0%	138,7	100,0%	18,2%	46,4	100,0%	33,3	100,0%	39,6%								

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Healthy Balance Sheet

ASSETS (thousands of Euros)	31 December 2007	31 December 2006
Non-current assets		
Property, plant and equipment	14.949	24.581
Investment property		879
Development expenditure	1.844	1.095
Goodwill	2.988	2.988
Other intangible assets with finite useful lives	1.292	637
Other non-current financial assets	75	102
Deferred tax assets	1.900	1.193
Total non-current assets	23.048	31.475
Current assets		
Trade receivables	41.752	21.371
Inventories	33.072	32.161
Other receivables and current assets	8.872	7.368
Other receivables and current assets - related parties	88	
Current financial assets	205	188
Cash and cash equivalents	58.142	9.771
Total current assets	142.131	70.858
TOTAL ASSETS	165.179	102.333



Healthy Balance Sheet

EQUITY AND LIABILITIES (thousands of Euros)	31 December 2007	31 December 2006
Equity attributable to the shareholders of the parent		
Share capital	11.250	2.500
Other reserves	74.366	24.214
Profit for the period/year	19.509	16.680
Total equity attributable to the shareholders of the parent	105.125	43.394
Minority interests	114	160
TOTAL EQUITY	105.239	43.554
Non-current liabilities		
Bank loans	1.971	5.673
Other non-current financial liabilities	632	7.083
Provisions for risks and charges	475	611
Defined benefit plans	1.948	2.419
Deferred tax liabilities	1.670	3.318
Total non-current liabilities	6.696	19.105
Current liabilities		
Bank overdraft and short-term loans	4.687	3.207
Other current financial liabilities	163	1.212
Trade payables	39.698	24.447
Trade payables - related parties	2.780	3.178
Tax liabilities	2.471	2.690
Other current liabilities	3.089	2.352
Other current liabilities - related parties	356	2.588
Total current liabilities	53.244	39.674
TOTAL LIABILITIES AND EQUITY	165.179	102.333



Profit & Loss



INCOME STATEMENT (thousands of Euros)	31 December 2007	31 December 2006	4th Q 2007	4th Q 2006
Revenues (goods and services)	163.886	138.689	46.448	33.275
Other revenue and income	1.046	530	534	206
Cost of raw materials, consumables and goods and change in inventories	-66.057	-45.338	-19.510	-12.453
Cost of raw materials - related parties	-12.292	-17.746	-3.027	-2.392
Cost for services and use of third party assets	-35.723	-31.600	-10.430	-8.026
Cost for services and use of third party assets - related parties	-531		-207	0
Personnel expenses	-14.372	-12.457	-4.006	-3.056
Accruals, impairment losses and other operating expenses	-757	-1.740	-247	-319
Gross Operating Profit	35.200	30.340	9.555	7.234
Amortisation, depreciation and impairment losses	-3.903	-2.885	-1.221	-741
Operating Profit	31.297	27.455	8.334	6.494
Financial income	1.351	254	584	18
Financial expenses	-912	-1.164	-200	-475
Exchange rate gains (losses)	-426	332	-525	-123
Profit Before Tax	31.310	26.876	8.193	5.914
Income tax expense	-11.986	-10.183	-3.045	-2.735
Profit for the period/year, of which attributable to:	19.324	16.693	5.148	3.179
Minority interests	-185	13	-164	-6
Shareholders of the parent	19.509	16.680	5.312	3.186
Basic earnings per share (in Euros) - calculated on 112.500.000 ordinary shares	0,17	0,15	0,05	0,03
Diluted earnings per share (in Euros)	0,17	0,15	0,05	0,03



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