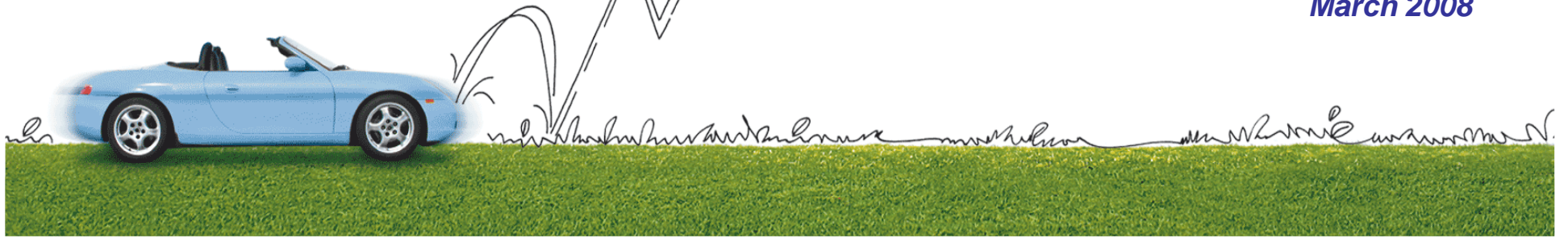


Company Presentation

March 2008



Company Overview

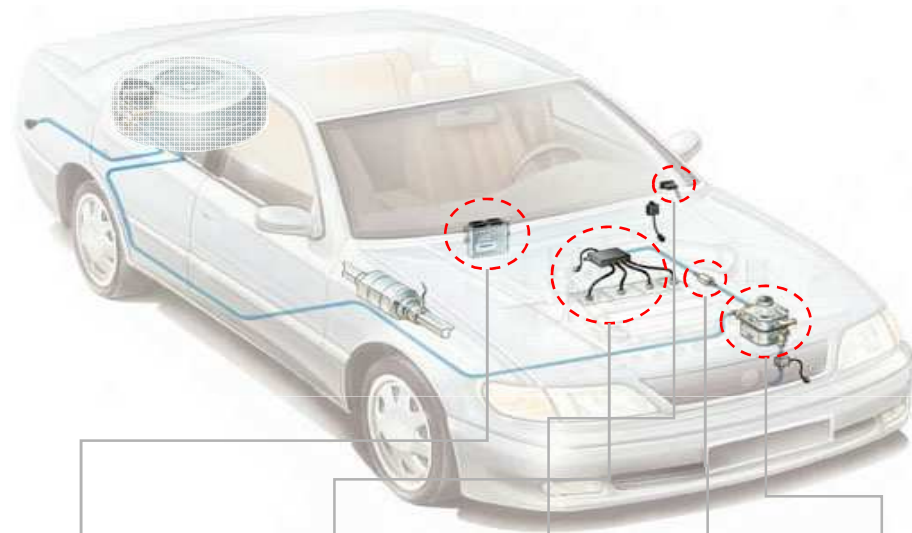


Landi Renzo – World Leader in CNG and LPG Alternative Fuel Systems



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



....Over 50 Years of Experience and Innovation



- 1954** • Renzo Landi, father of the current CEO, founds “Officine Meccaniche Renzo Landi”, producing systems for conversion of vehicles to run on gas
- 1960s** • Sells products directly to installers and establishes a sales network in Italy
- 1963–64** • International expansion as products are exported to Europe and Asia, and subsequently to South America
- 1965** • Begins to outsource manufacturing, but retains R&D activities and assembly
- 1968** • Introduction of Renzomatic, a pressure reducer for LPG conversion. First product in the market to electronically control the “idle speed” condition
- 1978** • Corporate reorganisation as Landi Renzo S.r.L, which controls the company’s subsidiaries, is formed
- 1980s** • Further evolution of business model as company uses distributors to deal with end-market installers
- Introduction of TN1, the first pressure reducer operated electronically
- 1990s** • Acquired 70% of Eurogas Holding BV in 1995, a Dutch company operating in the same sector. Then in 1999 it formed a Polish subsidiary, Landi Renzo Polska
- 2001** • Acquisition of MED S.p.A., a specialist in gas valves and car alarm systems to improve electronic capabilities
- After receiving ISO 9001 certification (1996), the Company was the first in the industry to obtain ISO/TS 16949 certification for automotive high quality standards
- 2003** • Production facility opened in Brazil
- 2005** • Subsidiary opened in China
- 2006** • Subsidiary opened in Pakistan (includes production facility)
- 2007** • Held 1°Board Meeting to open the Subsidiary in Iran (includes production facility)



Global Presence with Local Footprint



High Growth Market

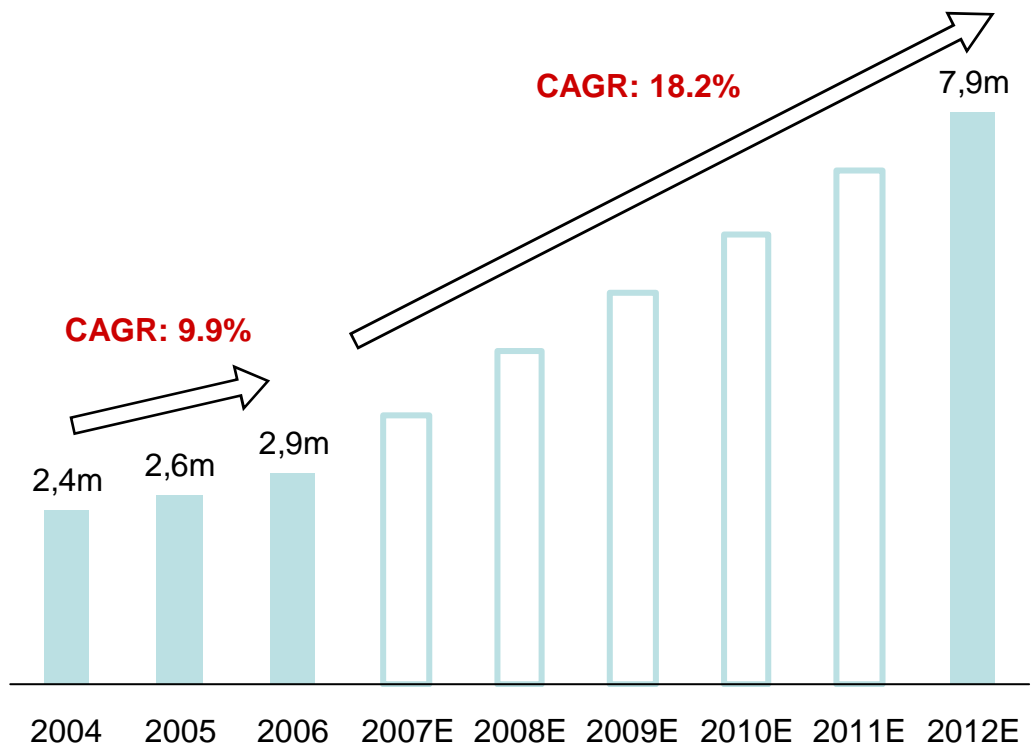
Increasing pressure to use alternative fuels

LPG and CNG are cleaner and cheaper

Proven technology broadly available today



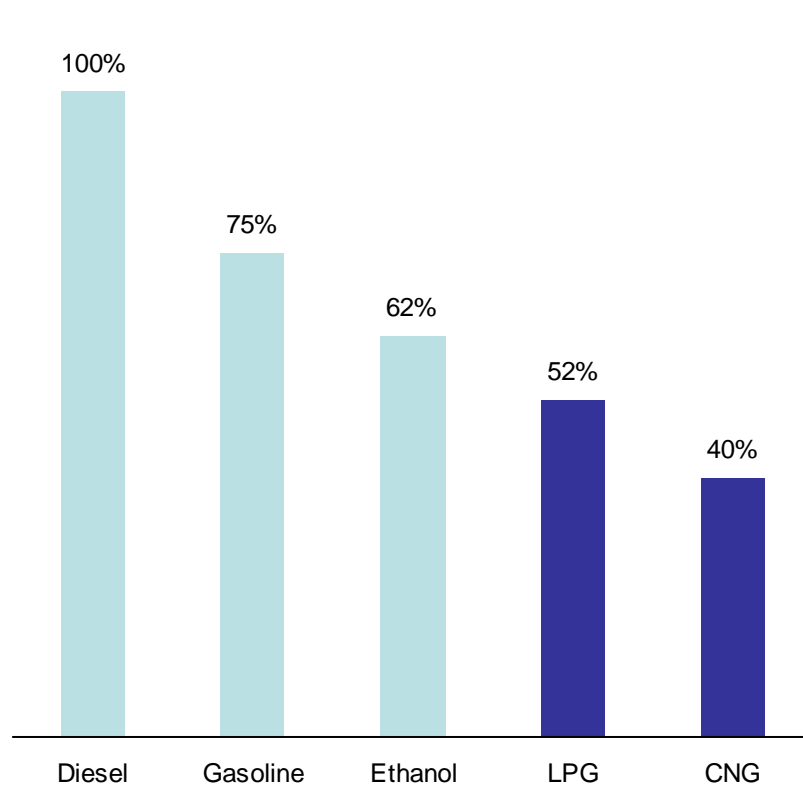
Global LPG and CNG Unit Sales (2004 – 2012E)



The gaseous fuel systems market has experienced strong tailwinds and its growth look set to improve in the years to 2012

LPG and CNG are Cleaner and Cheaper

Greenhouse Gas and Particulate Emissions



Cost to Run 10km



LPG and CNG are Broadly Available Today

Low Emissions Alternative Energy Focus

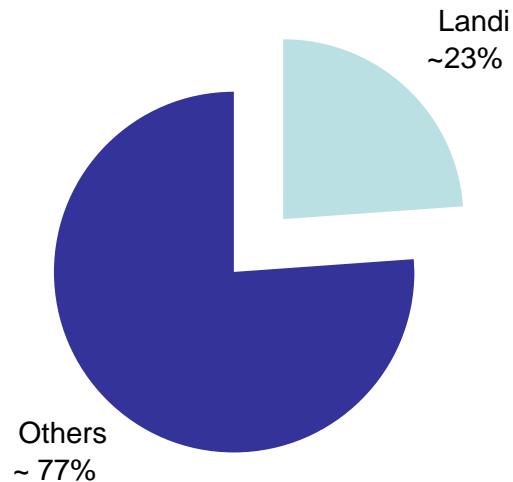
	Gas (CNG, LPG)	Biodiesel / Bioethanol (1 st and 2 nd generation)	Hydrogen / Fuel Cell	Hybrid Technology
Availability of Technology	✓	✓	✗	✓
Infrastructure	✓	✗	✗	✓
Opportunity Cost	✓	✓	✗	✗
Long Term Potential	✓	✓	✓	✓



World Leader and Top 3 Player in All Key Markets



World Number 1 in a Fragmented 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

Presence in the Key Markets

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%

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

Strong Relationships with Major OEMs

Developed Markets

Emerging Markets

Cars

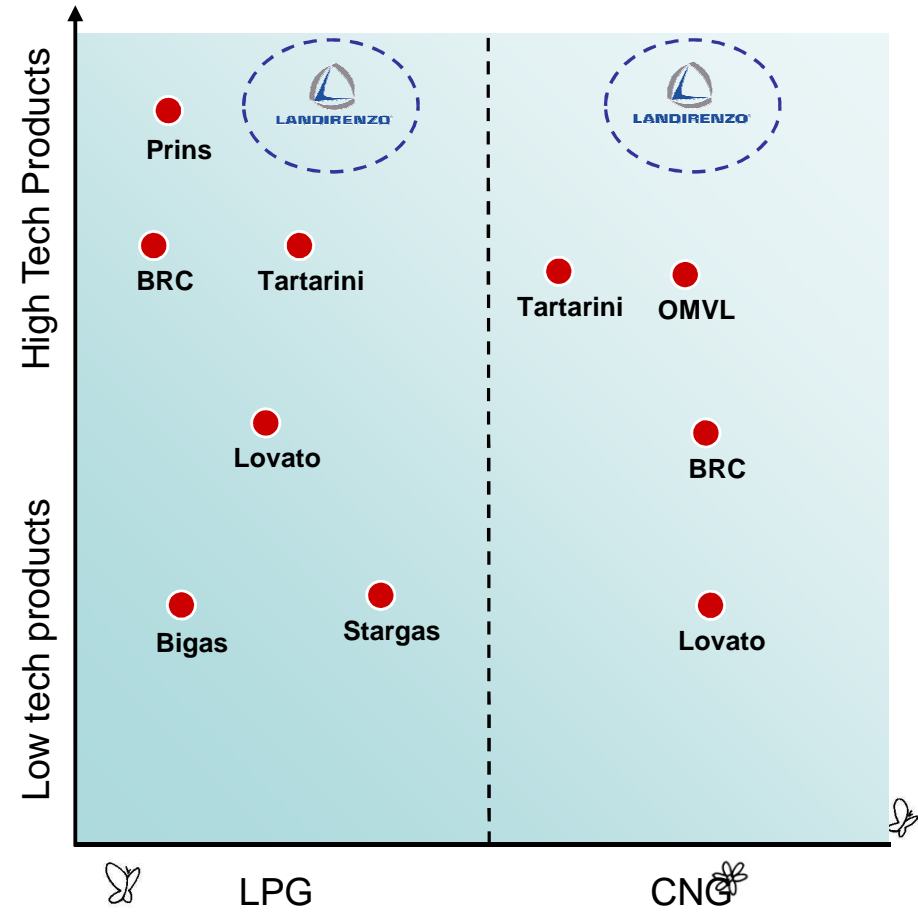
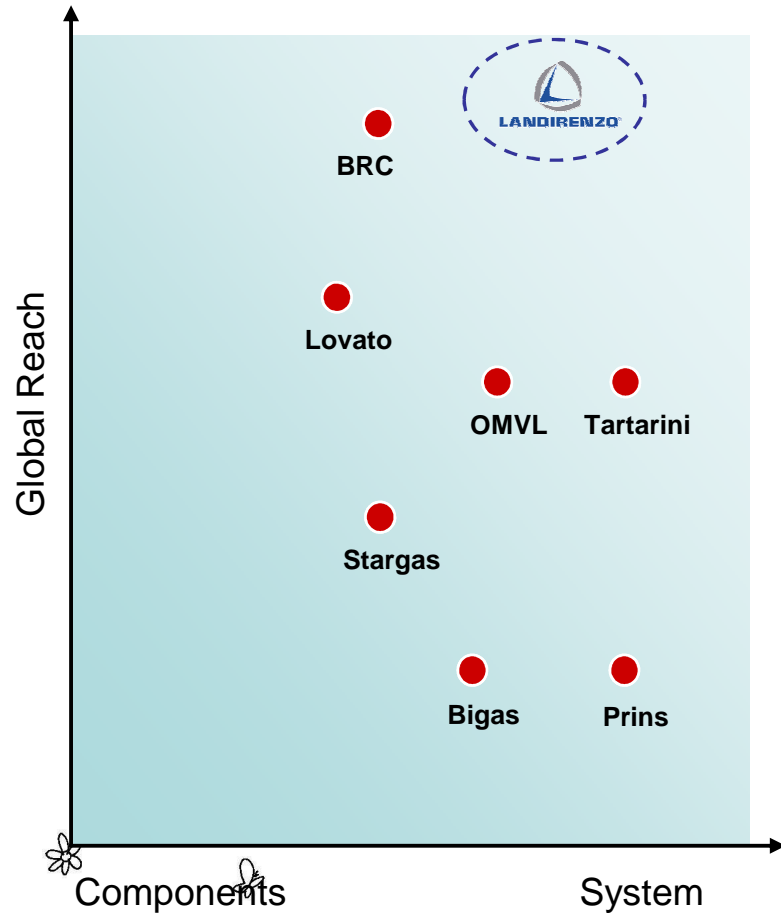


LCVs

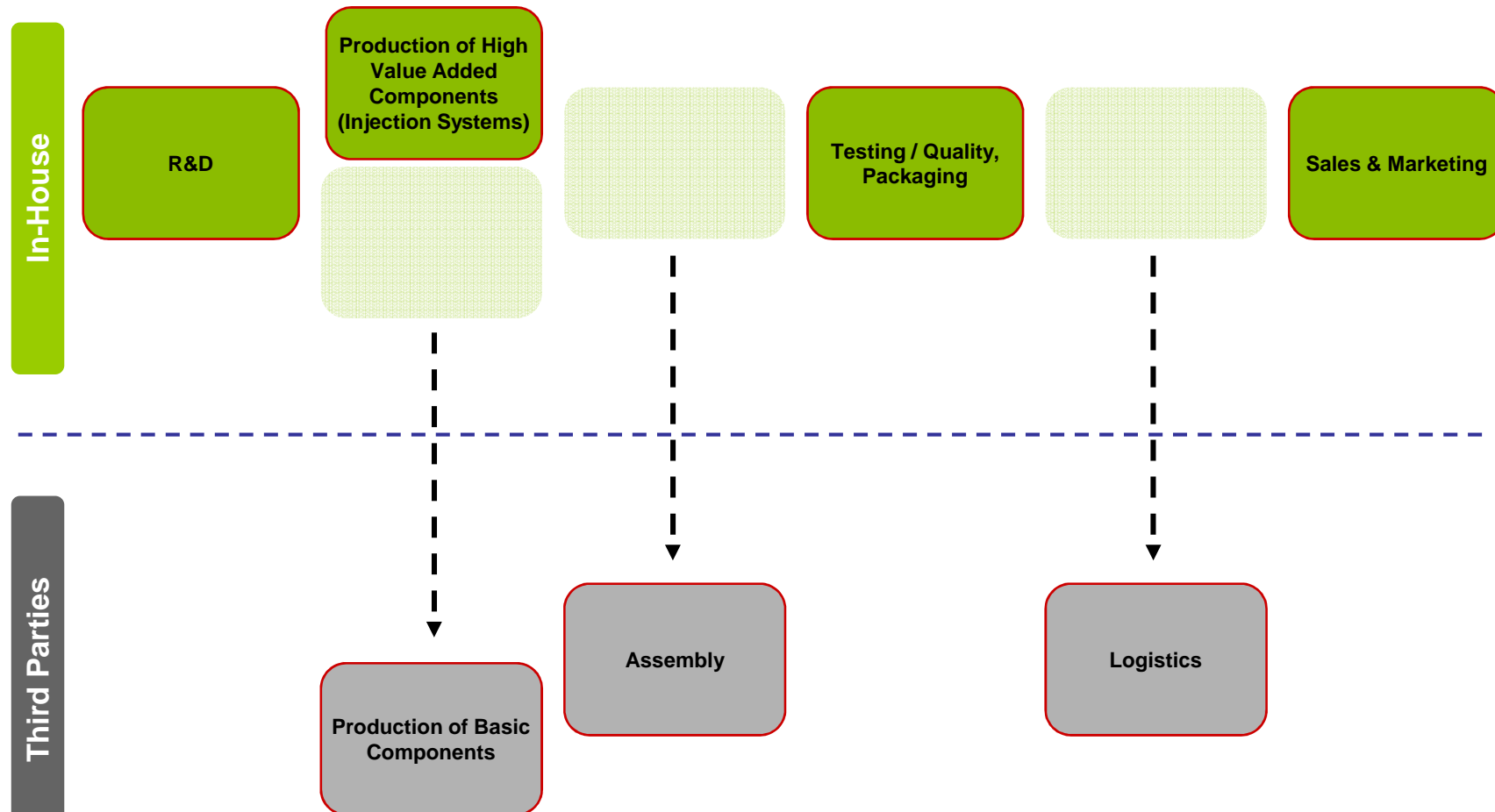


Strong Positioning

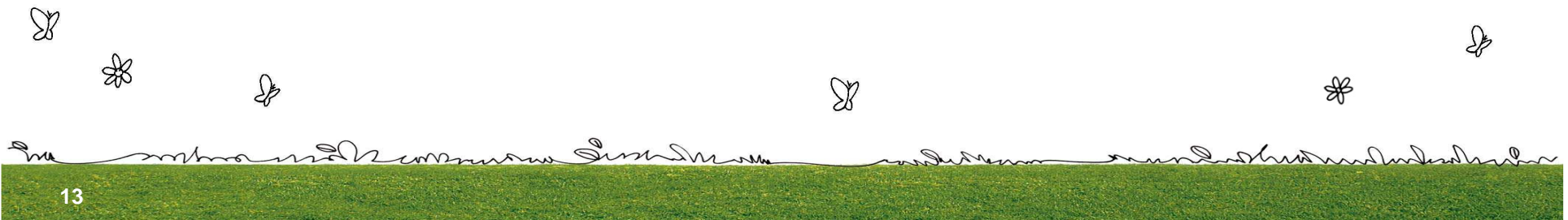
Landi's positioning in the high value add segments of the market gives a significant competitive advantage



Lean Business Model

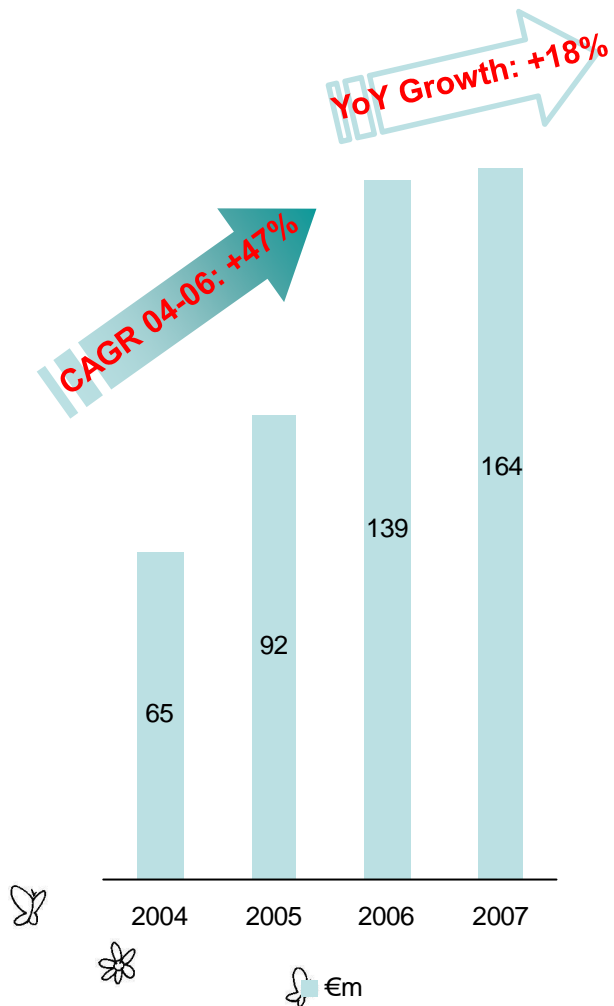


Historical Financials

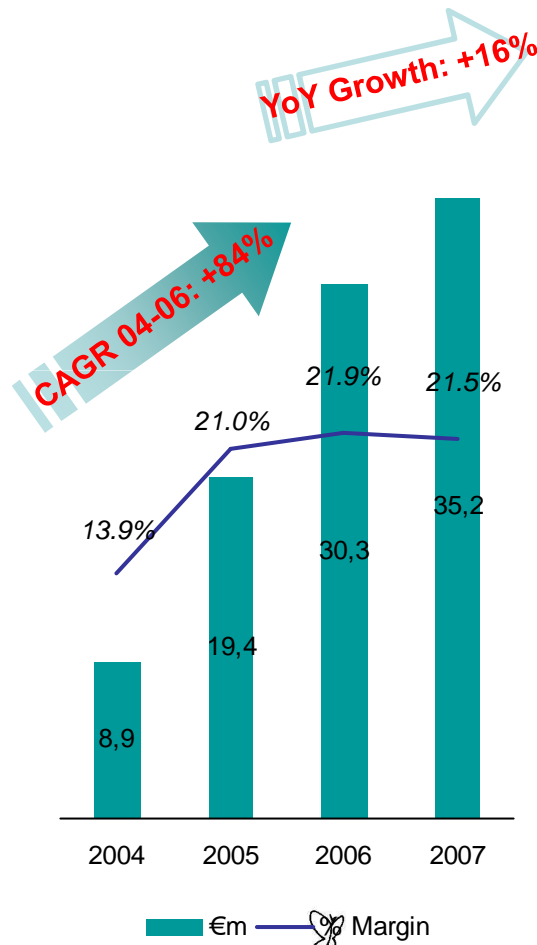


Growth Combined With Increasing Margins

Revenues



EBITDA

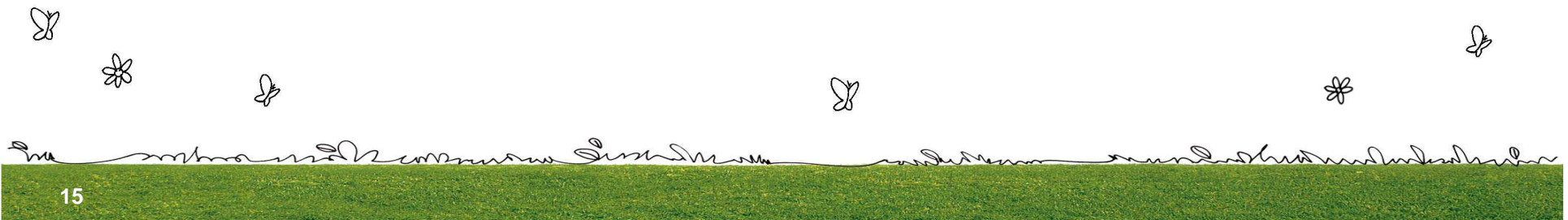


Net Income



Notes: 2004 ITA GAAP, 2005 and 2006 IFRS

12M 2007 results



12M 2007 Highlights

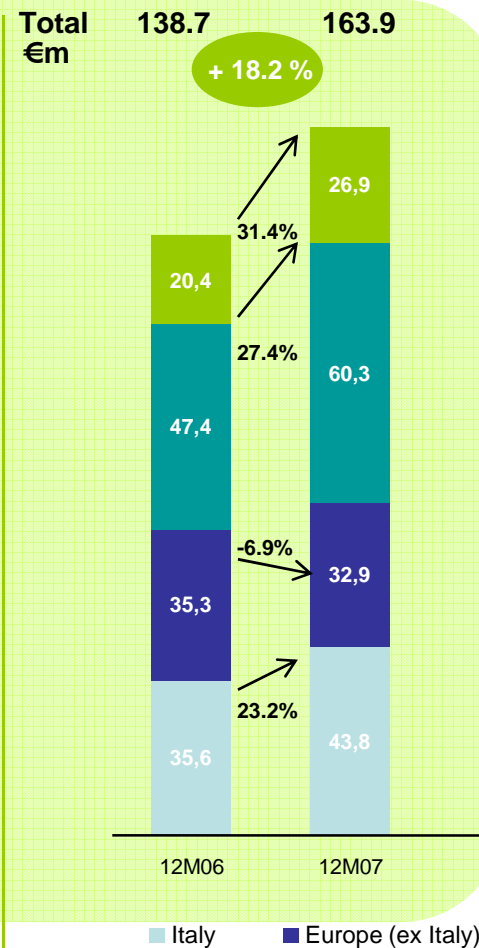
- 18.2% revenues growth to €163.9m (€138.7m in 12M2006)
- 39.6% revenues growth on 4Q07 to €46.4m (€33.3m 4Q2006)
- 16.0% Ebitda growth to €35.2m (€30.3m in 12M2006)
- 21.5% Ebitda margin (21.9% in 12M2006)
- € 50.7m Net Financial Position

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

Revenues Breakdown by geography

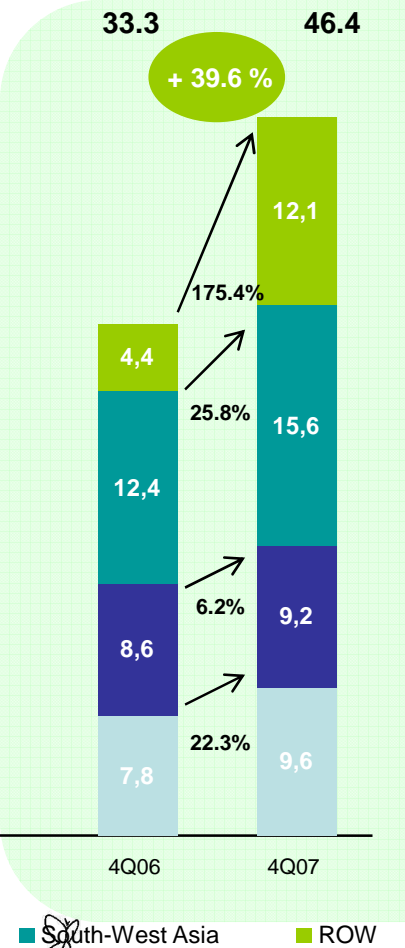
12M 2007 Revenues by geography

- 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



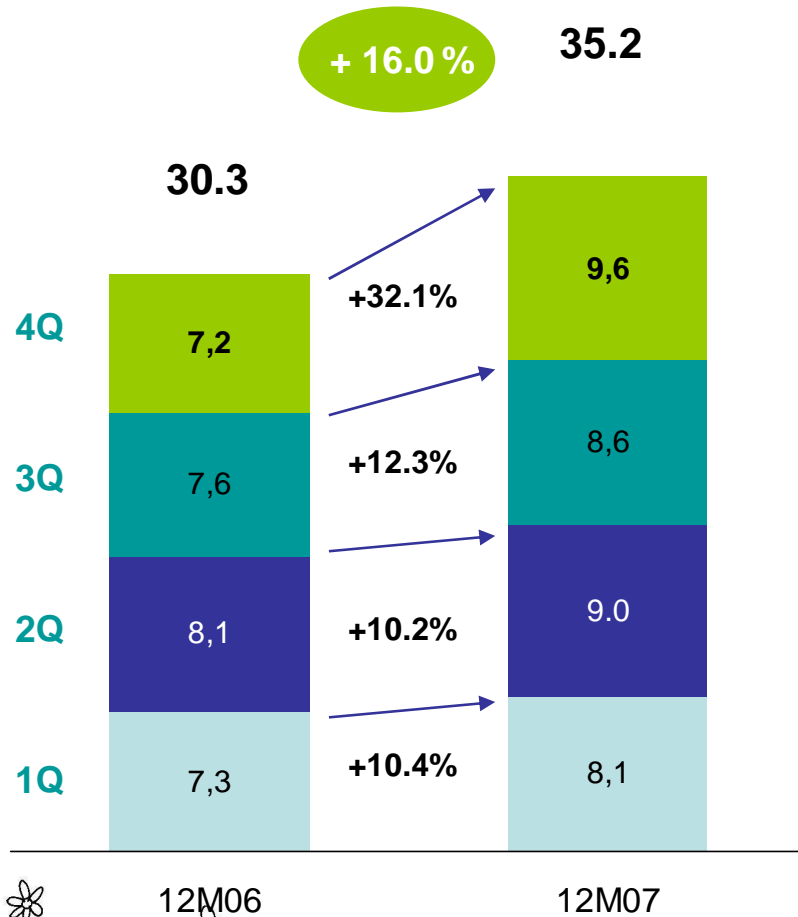
4Q 2007 Revenues by geography

- 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

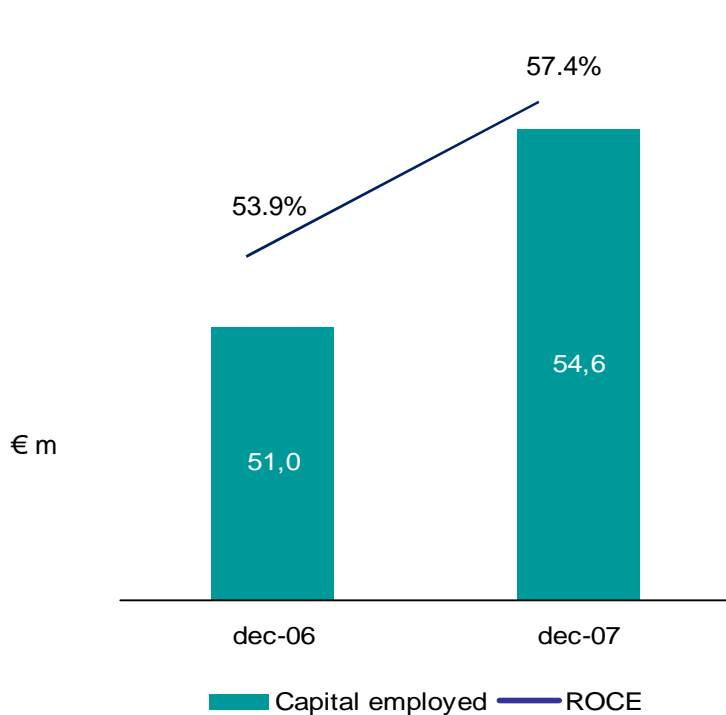
12M07 EBITDA (€m)



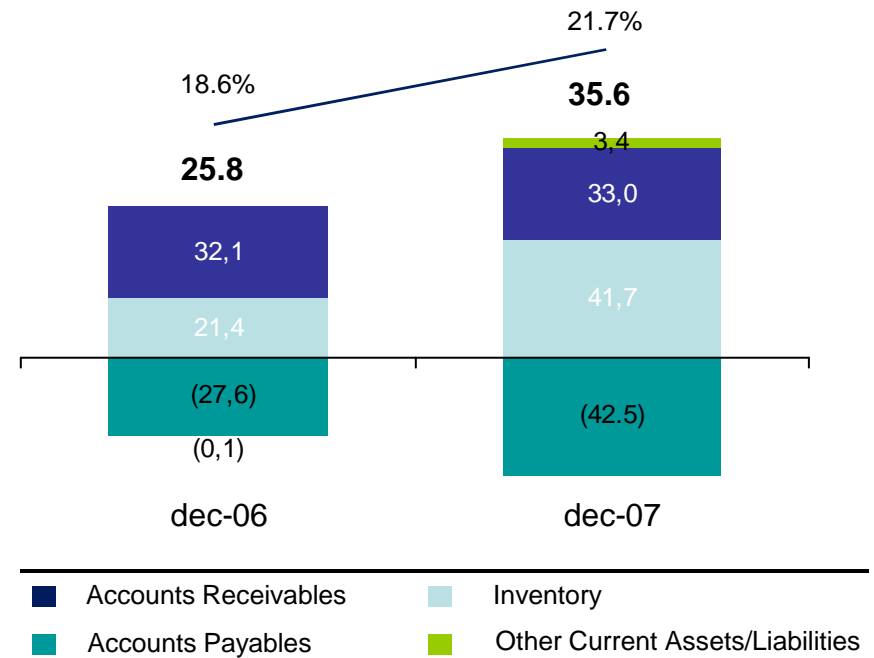
- High EBITDA margin of 21.5% on a FY base driven by:
 - pursuing of effective procurement strategies on electronic components
 - cost reduction on external outsourced activities
 - improvement on productivity on injectors manufacturing process
- despite a strong increase in volume in low margin countries.

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

Return on Capital Employed (ROCE)*



Net Working Capital



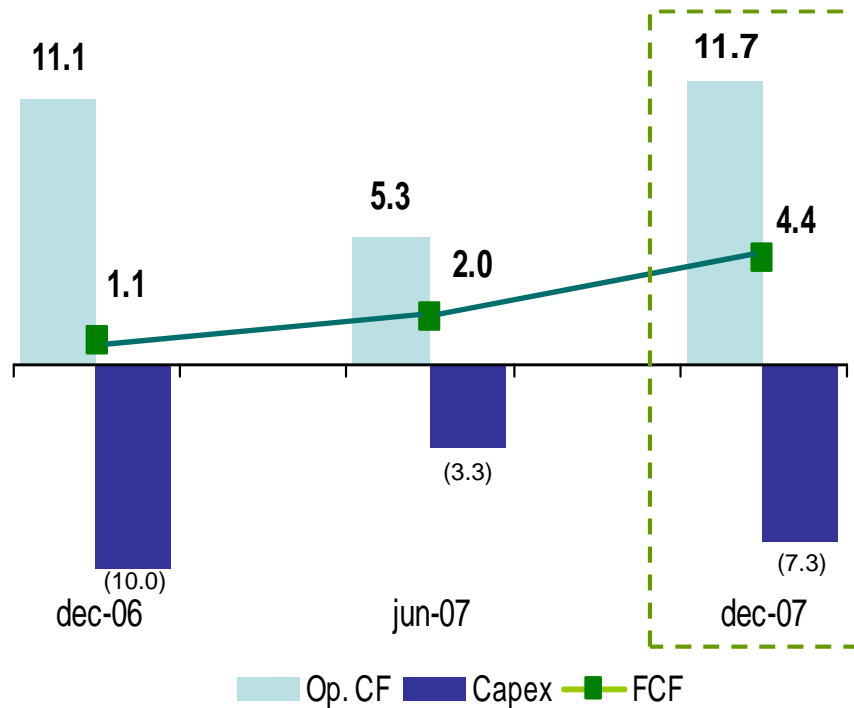
ROCE remains significantly strong combined by an high level Ebit and a decrease on capital employed (partially do to an asset spin off)

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

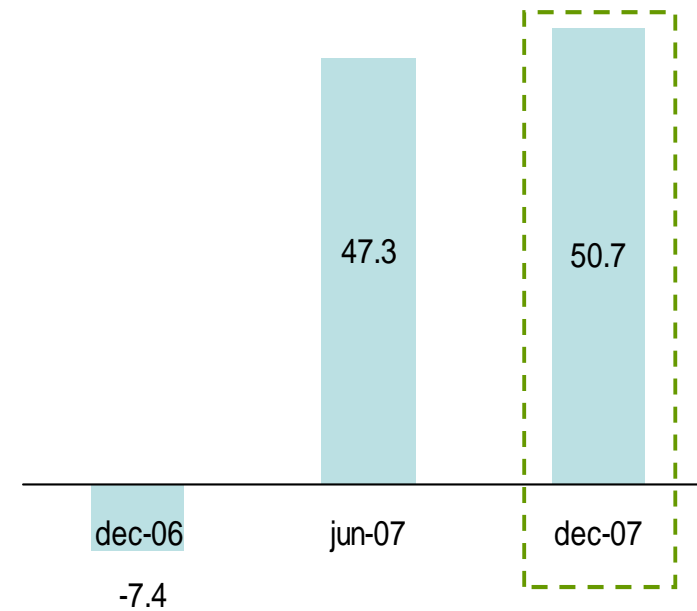
Note: ROCE = Ebit/Capital employed

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

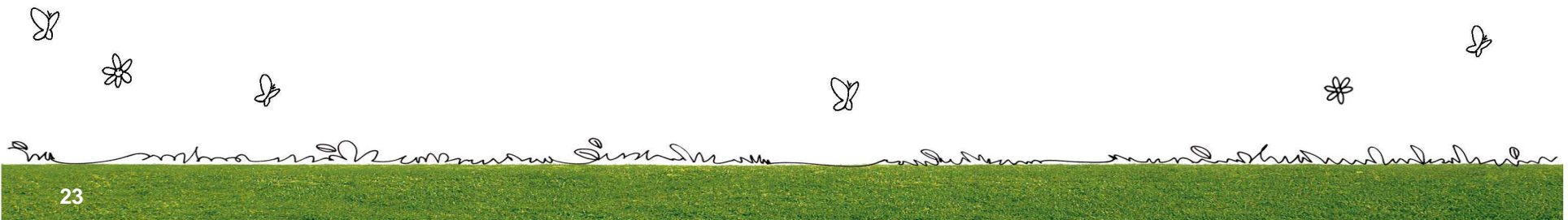
Growth in SW Asia driven by New Business in Iran with Renault and penetration increase in LPG Turkish Market

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

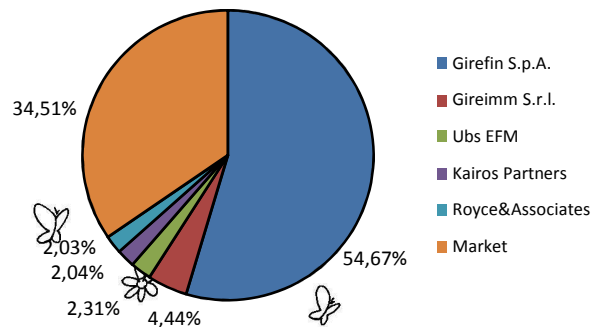


Investor Relations

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 29/02/08: € 2.698
Capitalization: € 303.5 m
Italian Stock Exchange-segmento STAR
Specialist: Mediobanca S.p.A.

Stock Chart



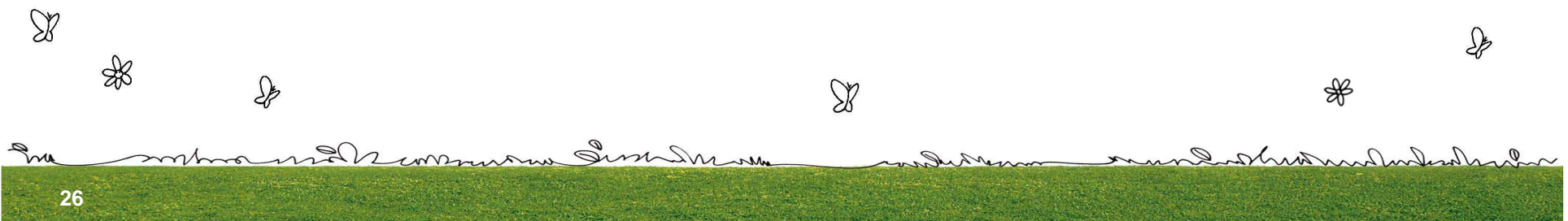


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Annexes



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



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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28

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Government Regulation and Legislative Overview

Key Regulatory and Legislative Mechanisms Driving Gas Vehicle Demand

- Lower taxation of gas vs. petrol and diesel
- Emission targets and caps (Kyoto Protocol and regional targets)
- Forced conversions, e.g. for fleets

Summary of Key Regions and Countries



European Union

- Tightening emissions standards for all vehicles (Euro 5 in 2009)
- Proposed 2012 CO2 emissions target at 120 g/km
- Fuel tax guaranteed until 2018 for vehicles that run on gaseous fuel



Italy

- Government offers cash incentive of €1,500 for new vehicles and €650 for aftermarket conversions
- LPG and CNG users are exempted from road tax. Further regional incentives exist



India

- Mandatory conversion of all public vehicles in Delhi and Bombay already in force



Pakistan

- Mandatory conversion of local public transport and all taxis to CNG by 2008



Iran

- Government offering 50% reimbursement to OEMs for ensuring conversion of cars
- Announced program of rationing petrol use



Brazil

- State Government of Rio de Janeiro started granting tax incentives for individuals or governments who converted their cars to CNG in 2005



Australia

- Government offers grants of AUS\$ 2,000 for conversion and AUS\$1,000 for OE purchase



Russia

- Working in conjunction with Gazprom to develop program to use CNG in public transport
- CNG price is regulated by the government and can not be higher than 50% of petrol

LPG and CNG are Broadly Available Today



Service Stations Networks and Circulating LPG Vehicles (Top 10 by Number of Vehicles)

Country	Network	LPG vehicles
Poland	5,900	2,000,000
Turkey	4,500	1,500,000
Italy	2,100	1,100,000
Netherlands	2,050	320,000
Czech Rep.	400	170,000
Lithuania	830	170,000
France	1,830	160,000
UK	1,278	128,000
Benelux	600	71,000
Germany	1,000	65,000

Source: Assogasliquidi.

Service Stations Networks and Circulating CNG Vehicles (Top 10 by Number of Vehicles)

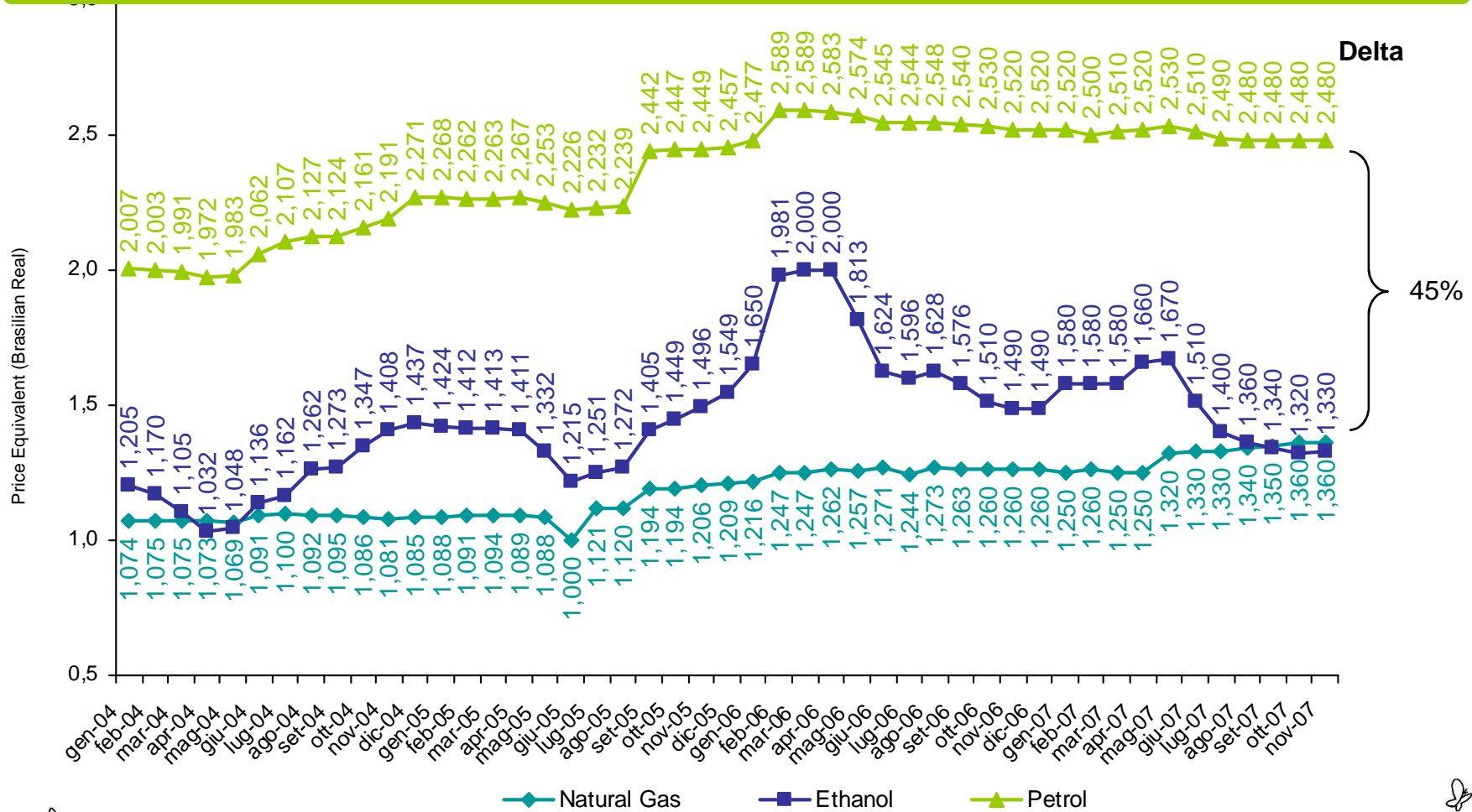
Country	Network	CNG vehicles
Argentina	1,687	1,445,581
Pakistan	1,606	1,400,750
Brazil	1,467	1,425,513
Italy	609	432,900
China	486	200,873
Iran	353	340,596
Colombia	313	198,844
Ukraine	200	100,000
India	198	334,820
Egypt	114	81,441

Source: International Association of Natural Gas Vehicles.

CNG Prices Proven to be Cheaper and less Volatile than Petrol and Ethanol: the Brazilian Case



Cost Per Unit in Brazilian Real



There are a greater number of variables that affect the price of ethanol compared to natural gas, which leads to higher underlying price volatility. Climatic fluctuations and supply / demand dynamics for crops are at the root of this volatility.

Disclaimer



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