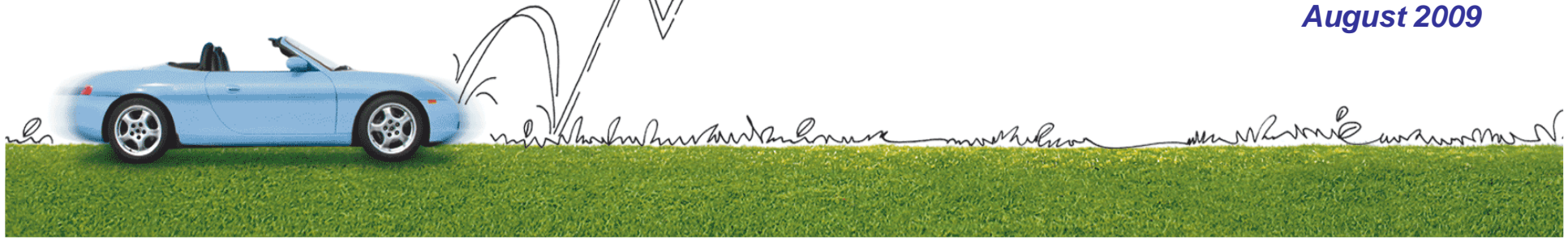


1H09 Results Review

August 2009



Snapshot

1H09 RESULTS

- Turnover 1H09 vs 1H08 + 2,3%
- Turnover 2Q09 vs 1Q09 + 74%
- **Cost reduction activity** on progress on a good track
- EBITDA is recovering and there is a **good perspective for 2H09 (historical margin)** with a bit of delay for FY2009 at 40€ million
- **Inventories** begin to decrease
- **NFP increase** for dividend and NWC, but **less than 1Q09**

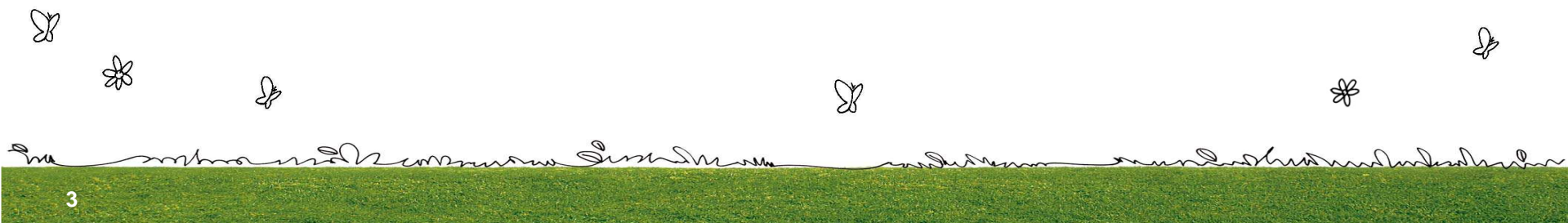
1H09 MAIN FACTS

- **Italy new LPG-CNG vehicles** sales from 5.6% 1H08 to 16.8% 1H09
- **Venezuela** mild recovery in direct orders
- Some other **After Market areas** mildly resuming

COMPANY PROFILE

- **Stock Price Trend**
- **Shareholders structure**

1H09 Financial Results



1H09 Profit&Loss Highlights

<i>Eur m</i>	1H09		1H08		1H09o1H08
REVENUES	108.2	100.0%	105.8	100.0%	2.3%
EBITDA	10.8	10.0%	25.2	23.8%	-56.9%
EBIT	6.5	6.0%	22.9	21.7%	-71.7%
Net Profit	3.7	3.4%	15.3	14.5%	-76.1%

- Return to a **positive Net Profit** after a negative 1Q09 (-0.8€)
- The **After Market** still suffering around the world with **mild signal of recovery** due to economic recovery and oil price resuming from 1Q09 collapse

Revenues Breakdown

Revenues Breakdown by Segment and Region (EUR m)

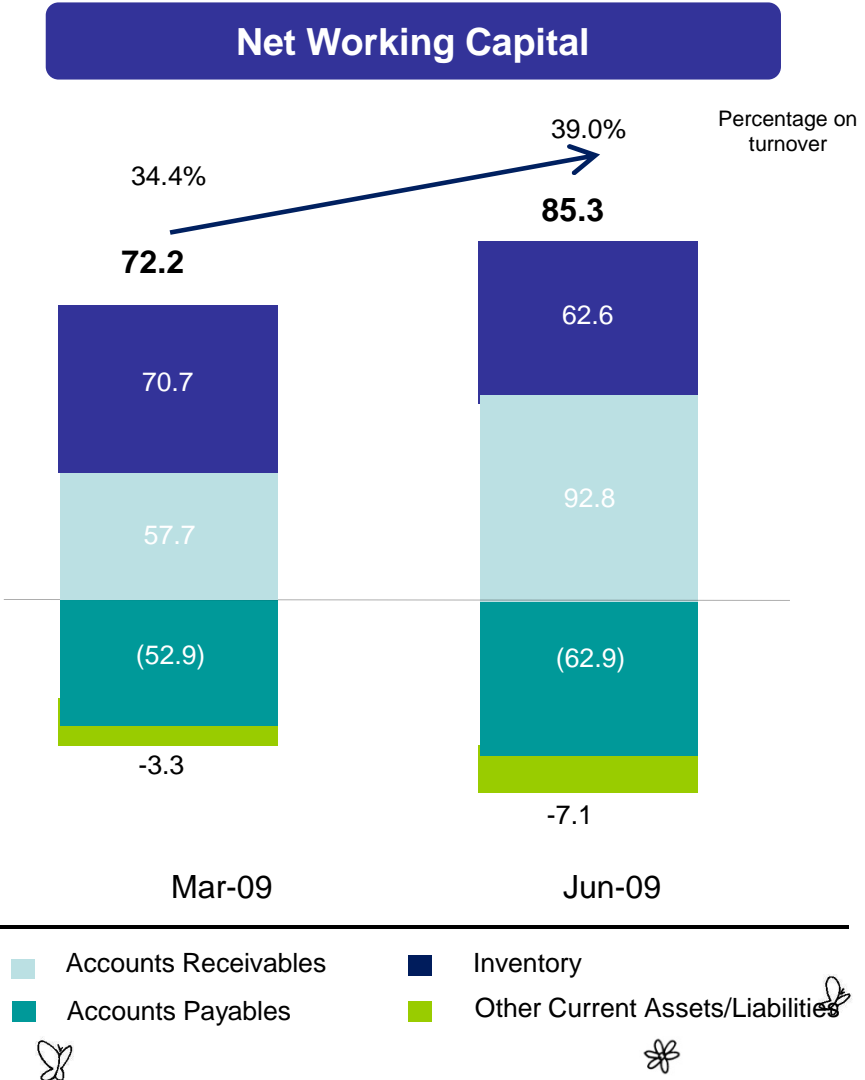
<i>Eur m</i>		1H09		1H08		Change	
Segment	LPG	80.1	74.0%	53.6	50.7%	49.3%	<ul style="list-style-type: none"> ▪ OEM Europe still very strong ▪ AM CNG mild recovery but still hitting results
	CNG	26.6	24.6%	49.1	46.4%	-45.7%	
	Other	1.4	1.3%	3.1	2.9%	-53.3%	
	Revenues	108.2	100.0%	105.8	100.0%	2.3%	
Region	Italy	53.0	49.0%	35.0	33.0%	51.6%	<ul style="list-style-type: none"> ▪ Growth in Italy and Europe driven by LPG OEM ▪ Venezuela resumes program and now the Group reached half last year amount ▪ Pakistan signals of potential recovery even for Government intervention on petrol/cng price last month
	Europe (ex Italy)	28.1	25.9%	23.8	22.5%	18.1%	
	SW Asia	6.8	6.3%	19.1	18.0%	-64.3%	
	America	9.5	8.8%	17.6	16.7%	-46.3%	
	Other	10.9	10.0%	10.4	9.8%	4.7%	
	Revenues	108.2	100.0%	105.8	100.0%	2.3%	



Working capital level

- **Decreasing Inventories** due to implemented activities to reduce them
- **Receivable up** due both to the ramp up of the OE business and the additional collecting days due to this business.

Several **actions** are going to be taken with the current product mix

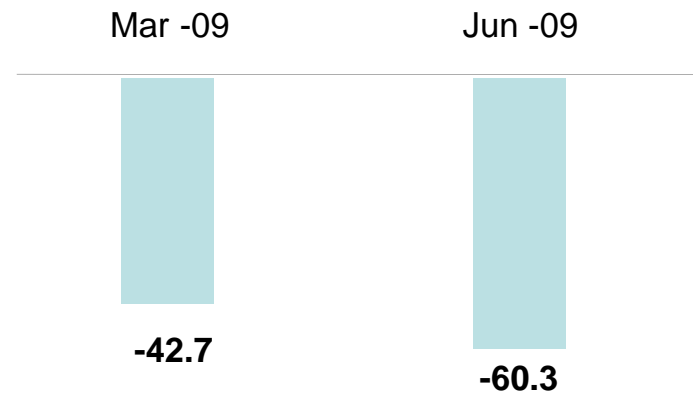


■ Accounts Receivables ■ Inventory
■ Accounts Payables ■ Other Current Assets/Liabilities

Note: ROCE = Ebit/Capital employed

Cash generation and Net Financial Position

Net Financial Position (€m)

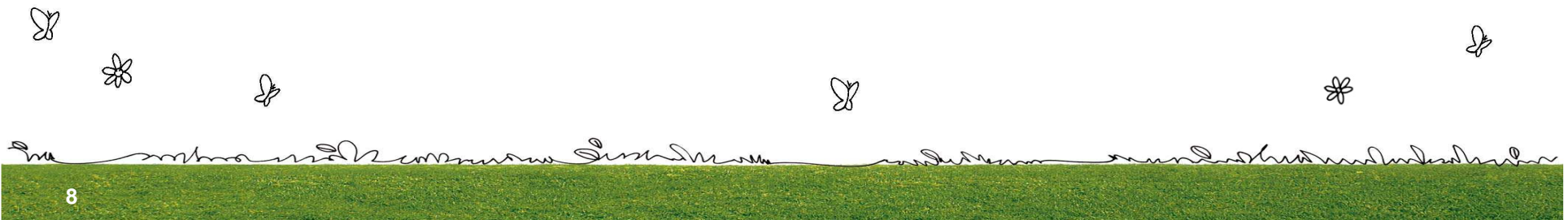


- **Cash needed for operations** has **improved** going back toward positive zone: 1Q -32€ mln vs 2Q -6.4€ mln
- **Net debt** increased:
 - 1) for dividends
 - 2) as Nwc increased

It should go back in the future as **margin will be cashed in** and because **NWC reduction actions** are being introduced.

Anyway **unutilized funds** for some **90 million** from banks available

Company Profile

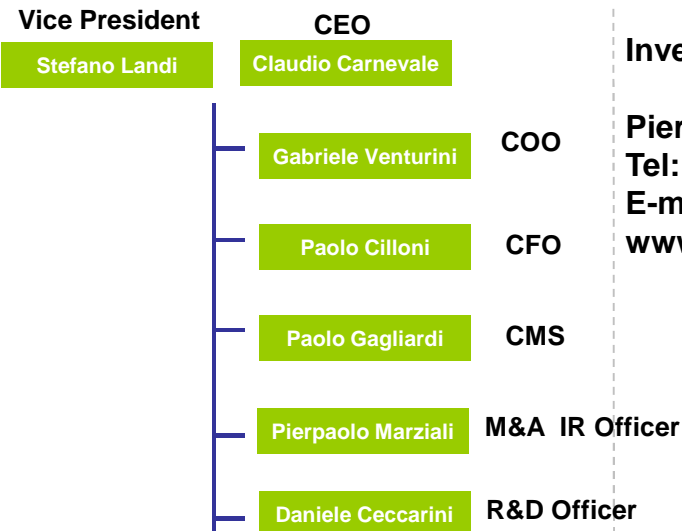


Company Profile

Board of Directors

Giovannina Domenichini - President
 Stefano Landi – Vice President
 Claudio Carnevale - Executive Director
 Carlo Alberto Pedroni – Executive Director
 Paolo Gabbi - Director
 Alessandro Ovi - Indip. Director
 Tomaso Tommasi di Vignano – Indip. Director

Top Managers

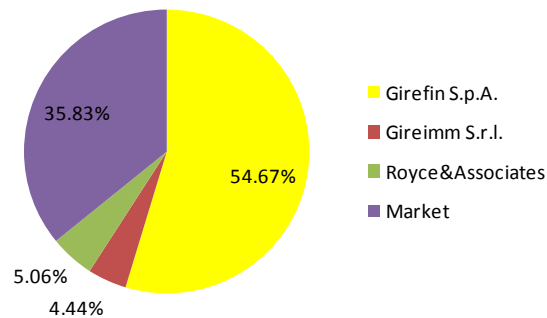


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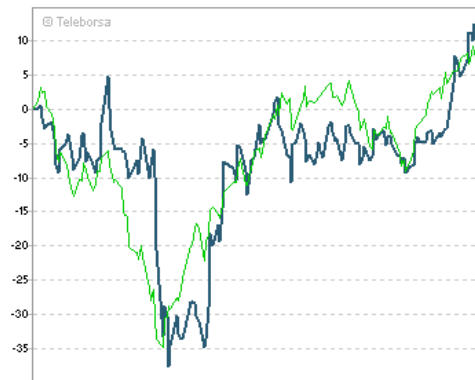
Shareholding



Share Informations

N. of shares outstanding: 112.500.000
Price as of 19/08/09: € 3.70
Capitalization: € 416.3m
FTSE Italia STAR
Specialist: Mediobanca S.p.A.

Stock Chart



Annexes



Healthy Balance Sheet

ASSETS (thousands of Euros)	30 June 2009	31 December 2008	30 June 2008
Non-current assets			
Property, plant and equipment	27,752	25,106	18,624
Development expenditure	4,059	3,661	2,044
Goodwill	51,961	51,961	2,988
Other intangible assets with finite useful lives	17,654	18,063	1,362
Other non-current financial assets	73	73	75
Deferred tax assets	4,639	4,059	2,829
Total non-current assets	106,138	102,923	27,921
Current assets			
Trade receivables	92,179	48,977	62,476
Trade receivables - related parties	586	586	0
Inventories	62,567	68,163	44,314
Other receivables and current assets	4,799	7,425	7,851
Current financial assets	114	156	143
Cash and cash equivalents	19,713	30,272	49,285
Total current assets	179,958	155,579	164,069
TOTAL ASSETS	286,096	258,502	191,990



Healthy Balance Sheet

EQUITY AND LIABILITIES (thousands of Euros)	30 June 2009	31 December 2008	30 June 2008
Equity attributable to the shareholders of the parent			
Share capital	11,250	11,250	11,250
Other reserves	105,777	87,154	87,839
Profit(Loss) for the period/year	3,664	26,706	15,337
Total equity attributable to the shareholders of the parent	120,691	125,110	114,427
Minority interests	110	290	227
TOTAL EQUITY	120,801	125,400	114,654
Non-current liabilities			
Bank loans	41,944	27,679	1,437
Other non-current financial liabilities	465	465	560
Provisions for risks and charges	1,018	495	284
Defined benefit plans	2,492	2,579	1,953
Deferred tax liabilities	6,805	6,975	2,010
Total non-current liabilities	52,724	38,193	6,244
Current liabilities			
Bank overdraft and short-term loans	37,465	8,465	3,458
Other current financial liabilities	167	167	164
Trade payables	60,790	66,641	48,324
Trade payables - related parties	2,138	10,350	6,155
Tax liabilities	5,440	3,581	8,827
Other current liabilities	6,571	5,705	4,083
Other current liabilities - related parties	0	0	79
Total current liabilities	112,571	94,909	71,091
TOTAL LIABILITIES AND EQUITY	286,096	258,502	191,990

Profit & Loss

	2009	2008
INCOME STATEMENT (thousands of Euros)	1st Half	1st Half
Revenues (goods and services)	108,064	105,796
Revenues (goods and services) - related parties	119	0
Other revenue and income	519	147
Cost of raw materials, consumables and goods and change in inventories	-46,321	-38,132
Cost of raw materials - related parties	-2,903	-7,941
Cost for services and use of third party assets	-33,280	-23,821
Cost for services and use of third party assets - related parties	-438	-419
Personnel expenses	-13,152	-9,639
Accruals, impairment losses and other operating expenses	-1,761	-812
Gross Operating Profit	10,847	25,179
Amortisation, depreciation and impairment losses	-4,349	-2,230
Operating Profit	6,498	22,948
Financial income	253	944
Financial expenses	-1,020	-441
Exchange rate gains (losses)	-593	-1,143
Profit (Loss) Before Tax	5,138	22,309
Income tax expense	-1,675	-6,970
Profit (Loss) for the period/year, of which attributable to:	3,463	15,339
Minority interests	-201	2
Shareholders of the parent	3,664	15,337
Basic earnings (losses) per share (in Euros) - calculated on 112.500.000 ordinary shares	0.0326	0.1363
Diluted earnings (losses) per share (in Euros)	0.0326	0.1363

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