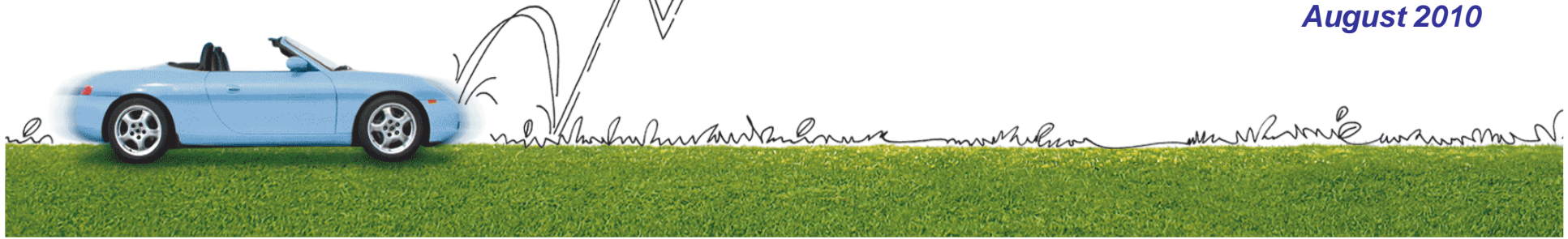


1H2010

August 2010



1H10 MAIN FACTS

- **Stefano Landi** appointed new President
- **Claudio Carnevale** confirmed as CEO
- **Landi Renzo USA Corporation** established
- High growth: **Revenues CAGR of more than 32% in last 3 years**
- **Record NWC level at 14.6% of Sales**
- **Extremely high cash generation**
- Cash already employed in **external growth opportunities**

1H10 Market Events

- Incentives in **France**
- **Italian market which keeps the pace even without Government incentive**

The results



1H10 Profit&Loss Highlights

Eur m

	1H10	2Q10	1Q10	1H09	1H10 vs 1H09
REVENUES	172.1	78.2	93.9	108.2	59.1%
EBITDA	32.6	14.2	18.4	10.8	201.0%
EBITDA margin	19.0%	18.2%	19.6%	10.0%	
EBIT	27.3	11.5	15.8	6.5	320.3%
Group Net Profit	18.5	7.2	11.3	3.7	403.8%

- Margins reflecting Landi Renzo Group capability to **adapt its business model and cost structure** to new market situations



Revenues Breakdown

Revenues Breakdown by Region (K EUR)

Region	1H 2010		1H 2009		1H10vs1H09
	K EUR	%	K EUR	%	%
Italy	65.4	38.0%	53.0	49.0%	23.5%
Europe (ex Italia)	53.8	31.3%	28.1	25.9%	91.8%
SWAsia	24.5	14.3%	6.8	6.3%	260.6%
America	13.1	7.6%	9.5	8.7%	38.8%
Rest of the World	15.2	8.8%	10.9	10.0%	39.6%
Total	172.1	100.0%	108.2	100.0%	59.1%

- **Italy** still good and impacting less given recovery in other areas
- **Europe** driven mainly by Eastern Countries (Lovato) and France
- **SWAsia** strongly driven by **Pakistan, Turkey and Iran**
- ROW main growth coming from **China and India**

Revenues Breakdown by Segment

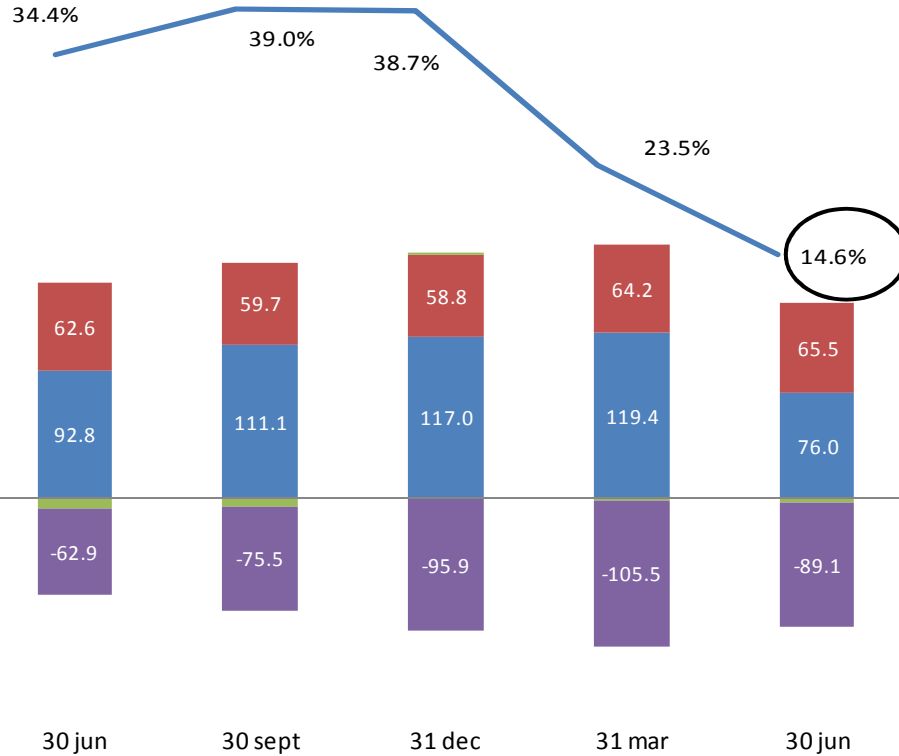
Segment	1H 2010		1H 2009		1H10vs1H09
	K EUR	%	K EUR	%	%
Lpg	123.7	71.9%	80.1	74.0%	54.5%
Cng	47.0	27.3%	26.6	24.6%	76.3%
Other	1.4	0.8%	1.4	1.3%	-2.5%
Total	172.1	100.0%	108.2	100.0%	59.1%

- **Lpg** driven by growth in Europe
- **Cng** recovering through Asian markets and even in South America particularly through Venezuela



Working capital and NFP level

Net Working Capital



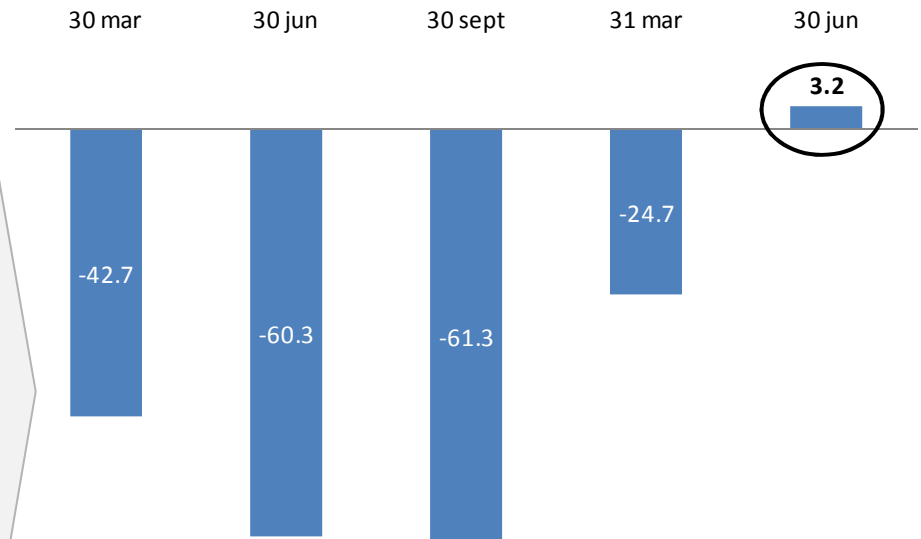
■ Receivables ■ Inventories ■ Other Current A/L ■ Payables

•NWC ratio at record level

• Improvement in receivables thanks to:

- better management of some receivables
- shorter collecting time

Net Financial Position (€m)



The exceptional improvement on NWC means an immediate effect on the **Net Financial Position**

The Group is **cashing in the growth on margins**

Landi Renzo Company Profile



Board of Directors

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

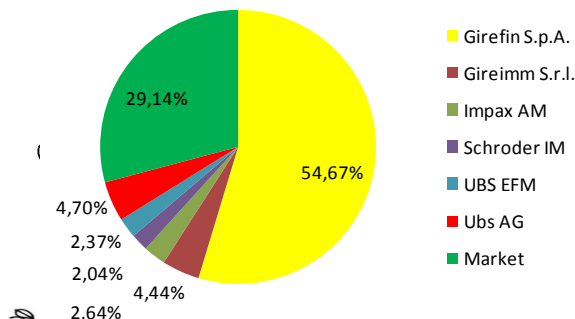
Top Managers



Investor Relations

Investor Relations Contacts:
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E-mail: investorrelationslandi.it@landi.it
www.landirenzo.it

Shareholding



Share Informations

N. of shares outstanding: 112.500.000
Price as of 25/08/10: € 3.44
Capitalization: € 393.75 m
FTSE Italia STAR

Stock vs Market since Ipo



Annexes



Balance sheet

ASSETS (thousands of Euros)	30 June 2010	31 December 2009	30 June 2009
Non-current assets			
Property, plant and equipment	30,228	28,206	27,752
Development expenditure	4,382	4,427	4,059
Goodwill	53,210	51,961	51,961
Other intangible assets with finite useful lives	16,547	17,156	17,654
Other non-current financial assets	228	137	73
Deferred tax assets	9,179	9,775	4,639
Total non-current assets	113,774	111,662	106,138
Current assets			
Trade receivables	75,951	116,804	92,179
Trade receivables - related parties	62	192	586
Inventories	65,492	58,835	62,567
Other receivables and current assets	11,694	9,665	4,799
Current financial assets	132	140	114
Cash and cash equivalents	70,796	33,611	19,713
Total current assets	224,127	219,247	179,958
TOTAL ASSETS	337,901	330,909	286,096



Balance sheet



EQUITY AND LIABILITIES (thousands of Euros)	30 June 2010	31 December 2009	30 June 2009
Equity attributable to the shareholders of the parent			
Share capital	11,250	11,250	11,250
Other reserves	122,590	106,149	105,777
Profit(Loss) for the period/year	18,461	22,238	3,664
Total equity attributable to the shareholders of the parent	152,301	139,637	120,691
Minority interests	539	110	110
TOTAL EQUITY	152,840	139,747	120,801
Non-current liabilities			
Bank loans	45,752	53,620	41,944
Other non-current financial liabilities	246	295	465
Provisions for risks and charges	3,539	2,178	1,018
Defined benefit plans	2,500	2,549	2,492
Deferred tax liabilities	7,132	6,716	6,805
Total non-current liabilities	59,169	65,358	52,724
Current liabilities			
Bank overdraft and short-term loans	21,408	20,668	37,465
Other current financial liabilities	146	170	167
Trade payables	85,238	93,316	60,790
Trade payables - related parties	3,866	3,243	2,138
Tax liabilities	7,892	2,680	5,440
Other current liabilities	7,337	5,722	6,571
Other current liabilities - related parties	5	5	0
Total current liabilities	125,892	125,804	112,571
TOTAL LIABILITIES AND EQUITY	337,901	330,909	286,096



Profit and Loss

INCOME STATEMENT (thousands of Euros)	30 June 2010	30 June 2009
Revenues (goods and services)	172,019	108,064
Revenues (goods and services) - related parties	91	119
Other revenue and income	237	519
Cost of raw materials, consumables and goods and change in inventories	-67,613	-46,321
Cost of raw materials - related parties	-4,112	-2,903
Cost for services and use of third party assets	-46,993	-33,280
Cost for services and use of third party assets - related parties	-442	-438
Personnel expenses	-18,065	-13,152
Accruals, impairment losses and other operating expenses	-2,473	-1,761
Gross Operating Profit	32,649	10,847
Amortisation, depreciation and impairment losses	-5,339	-4,349
Operating Profit	27,310	6,498
Financial income	91	253
Financial expenses	-1,028	-1,020
Exchange rate gains (losses)	1,806	-593
Profit (Loss) Before Tax	28,179	5,138
Income tax expense	-9,237	-1,675
Profit (Loss) for the period/year, of which attributable to:	18,942	3,463
Minority interests	481	-201
Shareholders of the parent	18,461	3,664



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