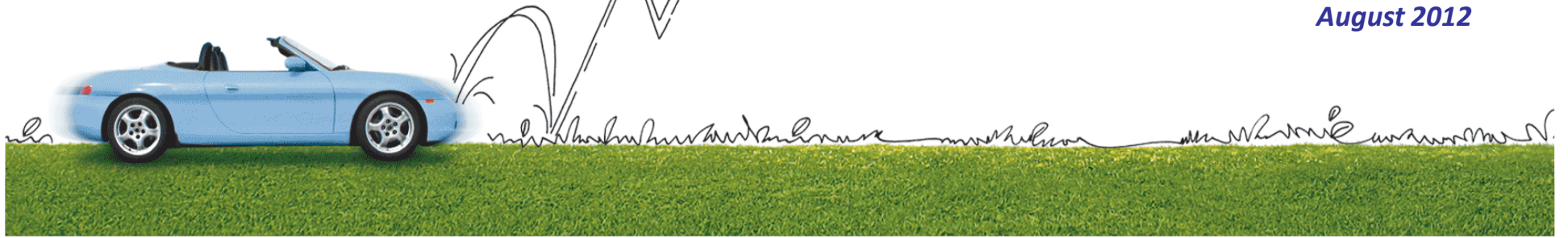


1H12 Financial Results

August 2012



Snapshots

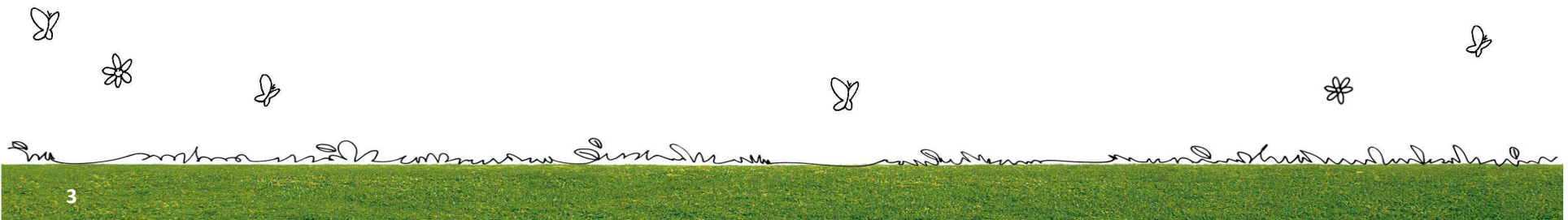
1H12 Main Facts

- Revenues **trend** continue to be **positive**
- Back to **profit**
- Back to important **cash production**
- Entering the process of **acquiring SAFE** – a company producing mainly refuelling stations for cng

LR 2012 Guidance

- Full year guidance released on March 2012 is **confirmed**
- **SAFE** could add revenues for more than 6€ euro million in the above mentioned guidance

Financial Results



1H12 Profit&Loss Highlights – back to profit

Profit&Loss

<i>Eur m</i>	1H12		1H11		Delta	
Revenues	139.2	100.0%	127.7	100.0%	11.4	8.9%
EBITDA	15.9	11.4%	10.9	8.5%	5.0	45.9%
EBIT	6.7	4.8%	1.8	1.4%	4.9	274.8%
Net Profit	2.6	1.9%	- 2.4	-1.9%	5.0	n.m.

First half results are characterized by

- **Growth in revenues**
 - both in **OEM** and **After Market** channels
 - in almost all **main countries** offsetting the important decrease in Iran and Pakistan
- **Good recovery in margins**

Revenues Breakdown

Revenues Breakdown by Region

Eur m		1H12		1H11		Delta	
Region	Italy	43.0	30.9%	21.8	17.1%	21.1	96.7%
	Europe (ex Italy)	44.9	32.3%	33.1	25.9%	11.8	35.8%
	SWAsia	12.4	8.9%	35.2	27.5%	- 22.8	-64.8%
	America	17.2	12.3%	18.2	14.3%	- 1.1	-5.8%
	RoW	21.7	15.6%	19.4	15.2%	2.3	11.8%
	Total	139.2	100.0%	127.7	100.0%	11.4	8.9%

Revenues Breakdown by Segment

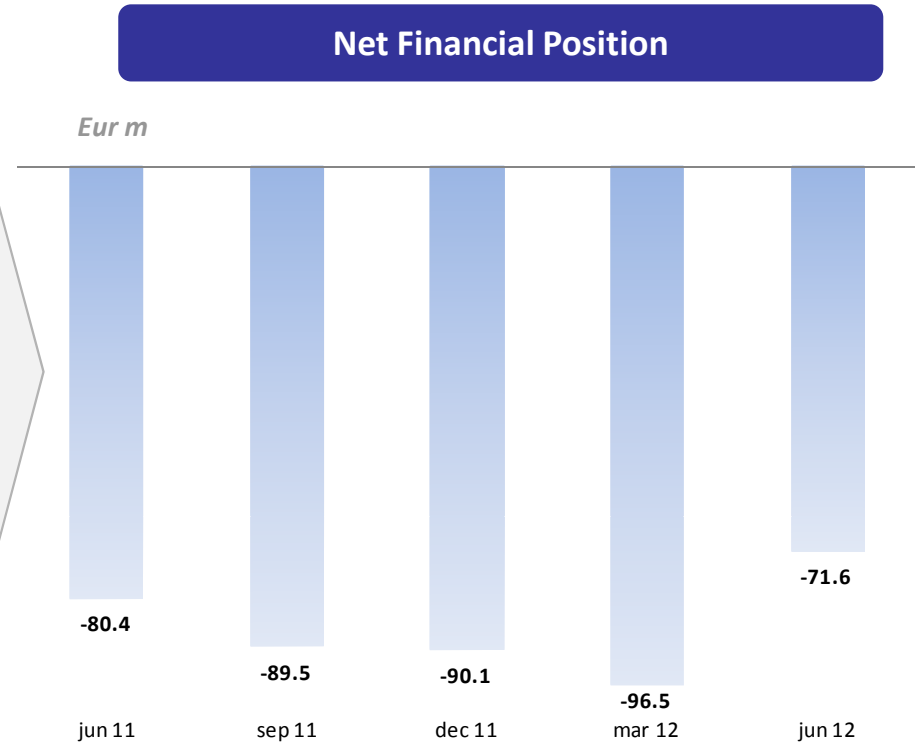
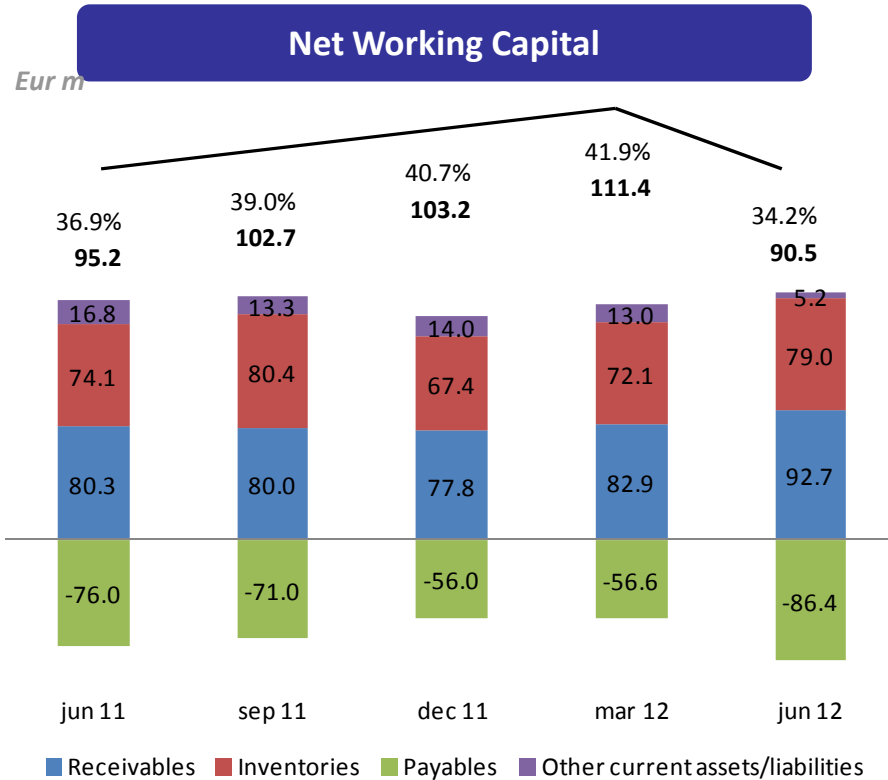
Eur m		1H12		1H11		Delta	
Segment	lpg	92.5	66.4%	59.7	46.7%	32.8	54.9%
	cng	39.6	28.5%	61.4	48.1%	- 21.8	-35.5%
	Other	7.1	5.1%	6.6	5.2%	0.4	6.6%
	Total	139.2	100.0%	127.7	100.0%	11.4	8.9%

- **Italy** is growing thanks to new Euro5 lpg car models available and thanks to **Aftermarket** sales
- **Europe** is growing thanks even to the introduction of new products for the After Market channel
- **South West Asia** decreased as a consequence of Iranian embargo and Pakistan penalizing laws. Nonetheless 2Q12 is almost at the same level of 1Q12 for this area

- **LPG** increased a lot as a consequence of Italy and Europe recovery
- **CNG** drop is a consequence of 1H12 decrease of Pakistan and Iran markets even if the 2Q12 is quite similar to the 1Q12 level as a consequence of a good trend of other cng markets



Working capital and debt level



NWC goes back 21€ mln, **below 35%** (on revenues) vs **41.9%** of last quarter, thanks to a better management above all of payables



The decrease in **Net Financial Position** amounts to the important level of about 25€ mln, compared to March 2012, thanks to:

- improved margins
- decrease in NWC



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



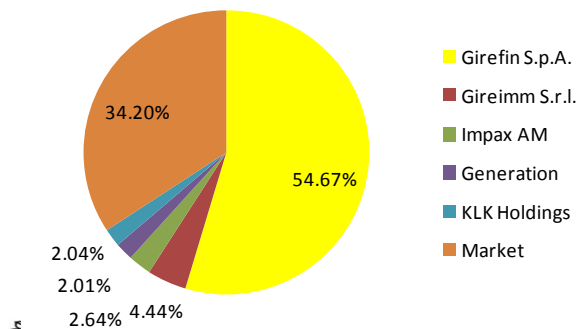
*Interim

Investor Relations

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 E-mail: ir@landi.it
www.landi.it

Shareholding



Share Information

N. of shares outstanding: 112.500.000

Price as of 27/08/12: 1.55€

Capitalization: € 167.06 mln

FTSE Italia STAR

Stock vs Market since Ipo



Annexes



Healthy Balance Sheet

ASSETS (thousands of Euros)	30/06/2012	31/12/2011	30/06/2011
Non-current assets			
Property, plant and equipment	33,341	35,096	37,156
Development expenditure	8,875	10,346	10,992
Goodwill	55,582	55,582	59,498
Other intangible assets with finite useful lives	28,233	29,506	30,328
Other non-current financial assets	192	170	259
Deferred tax assets	13,992	13,274	9,632
Total non-current assets	140,215	143,974	147,865
Current assets			
Trade receivables	92,423	77,429	79,837
Trade receivables - related parties	285	361	461
Inventories	79,028	67,408	74,079
Other receivables and current assets	20,549	27,452	30,389
Current financial assets	174	176	152
Cash and cash equivalents	24,978	20,059	24,557
Total current assets	217,437	192,885	209,475
TOTAL ASSETS	357,652	336,859	357,340



Healthy Balance Sheet

EQUITY AND LIABILITIES (thousands of Euros)	30/06/2012	31/12/2011	30/06/2011
Group shareholders' equity			
Share capital	11,250	11,250	11,250
Other reserves	125,212	134,154	132,951
Profit (loss) for the period	2,606	-9,138	-2,397
Total equity attributable to the shareholders of the parent	139,068	136,266	141,804
Minority interests	780	738	447
TOTAL EQUITY	139,848	137,004	142,251
Non-current liabilities			
Non-current bank loans	30,442	40,119	53,580
Other non-current financial liabilities	49	49	123
Provisions for risks and charges	5,292	4,860	4,240
Defined benefit plans	2,938	2,835	3,067
Deferred tax liabilities	11,060	12,351	13,103
Total non-current liabilities	49,781	60,214	74,113
Current liabilities			
Bank overdrafts and short-term loans	65,978	69,878	50,996
Other current financial liabilities	74	125	252
Trade payables	86,358	55,903	75,671
Trade payables - related parties	61	61	334
Tax liabilities	6,965	6,458	5,203
Other current liabilities	8,587	7,216	8,520
Total current liabilities	168,023	139,641	140,976
TOTAL LIABILITIES AND EQUITY	357,652	336,859	357,340

Profit&Loss

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (thousands of Euros)	30/06/2012	30/06/2011
Revenues (goods and services)	139,143	126,844
Revenues (goods and services) - related parties	12	899
Other revenue and income	959	678
Cost of raw materials, consumables and goods and change in inventories	-62,422	-61,296
Costs for services and use of third party assets	-37,961	-32,976
Costs for services and use of third party assets – related parties	-788	-762
Personnel expenses	-21,846	-21,161
Accruals, impairment losses and other operating expenses	-1,212	-1,341
Gross Operating Profit	15,885	10,885
Amortization, depreciation and impairment losses	-9,149	-9,088
Net Operating Profit	6,736	1,797
Financial income	352	271
Financial expenses	-2,177	-1,600
Exchange rate gains and losses	-9	-2,216
Profit (Loss) before tax	4,902	-1,748
Taxes	-2,177	-907
Net profit (loss) for the Group and minority interests, including:	2,725	-2,655
Minority interests	119	-258
Net Profit (Loss) of the Group	2,606	-2,397

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