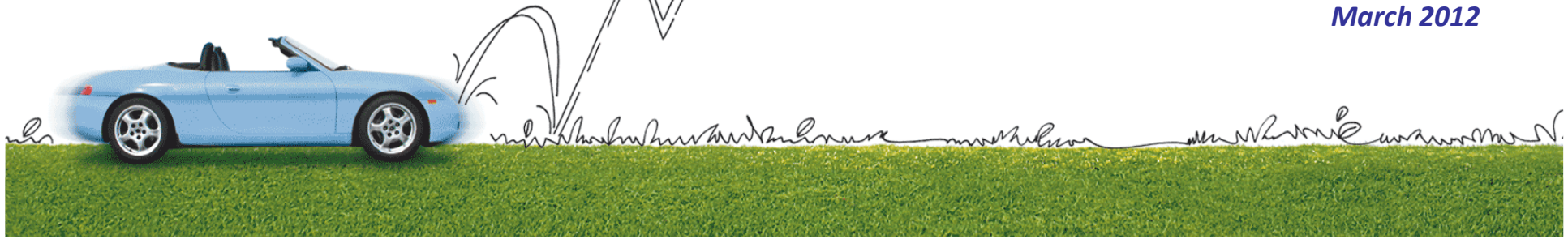


2011 Financial Results

March 2012



Snapshots

FY11 Main Facts

- Revenues stood at **254€ mln** in a tough year
- Mr **Cilloni** appointed **General Manager**
- First **Dualfuel** homologations obtained
- Additional **CARB** and **EPA** certificates for US market

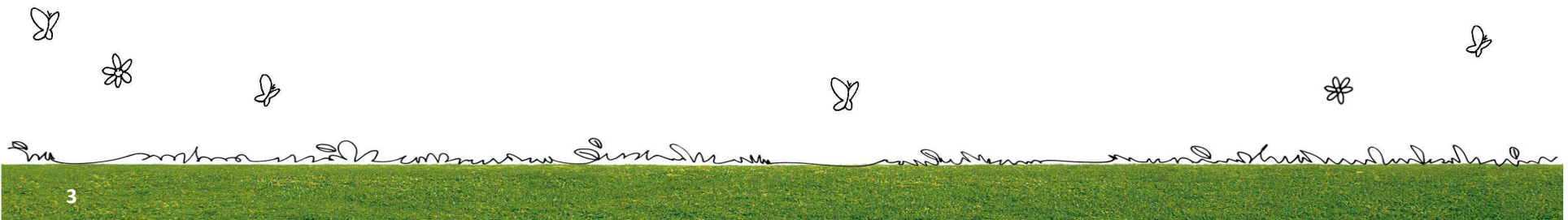
FY11 Market Events

- Introduction of **Euro5** standard
- **New markets for Natural Gas** opened

LR 2012 Guidance

- Expected **2012 revenues growth more than 5%**
- Expected **2012 Ebitda at more than 10% of the revenues**

Financial Results



FY 2011 Profit&Loss Highlights

Profit&Loss						
<i>Eur m</i>	FY2011		FY2010		Delta	
Revenues	253.5	100.0%	302.4	100.0%	-48.9	-16.2%
EBITDA	19.5	7.7%	45.9	15.2%	-26.4	-57.5%
EBIT	-3.3	-1.3%	32.0	10.6%	-35.3	n.m.
EBIT Normalized*	1.1	0.4%	32.0	10.6%	-30.9	n.m.
Net Profit	-9.1	-3.6%	18.6	6.2%	-27.7	n.m.

- Revenues increase throughout the world was not enough to offset the **decrease of European OE business** caused by the fact that incentives for LPG and CNG in Italy and France disappeared

- Margins were affected even by a **one-off** value amortization

*if no item adjustment of goodwill and other depreciation for 4.3 € million was included

Revenues Breakdown

Revenues Breakdown by Region

Eur m

Region	FY2011		FY2010		Delta	
	Revenue	%	Revenue	%	Revenue	%
Italy	44.8	17.7%	89.6	29.6%	- 44.8	-50.0%
Europe (ex Italy)	66.1	26.1%	88.6	29.3%	- 22.5	-25.3%
SWAsia	66.9	26.4%	62.7	20.7%	4.2	6.7%
America	33.6	13.2%	24.4	8.1%	9.1	37.3%
RoW	42.1	16.6%	37.0	12.2%	5.1	13.8%
Total	253.5	100.0%	302.4	100.0%	- 48.9	-16.2%

Revenues Breakdown by Segment

Eur m

Segment	FY2011		FY2010		Delta	
	Revenue	%	Revenue	%	Revenue	%
lpg	120.3	47.5%	190.2	62.9%	- 69.9	-36.8%
cng	118.5	46.7%	103.7	34.3%	14.8	14.3%
Other	14.7	5.8%	8.4	2.8%	6.3	74.4%
Total	253.5	100.0%	302.4	100.0%	- 48.9	-16.2%

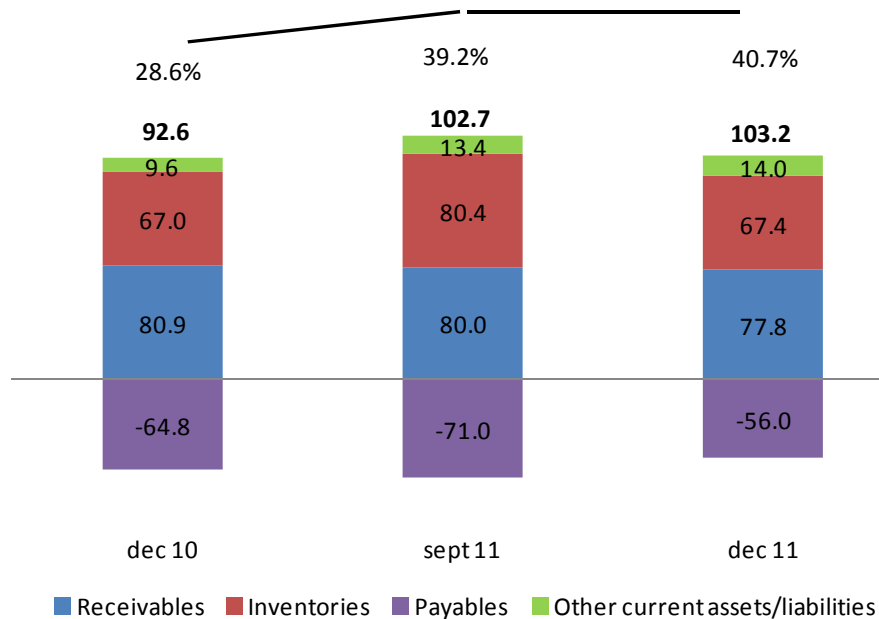
- Landi Renzo confirms its **international positioning** with 82.3% of its business abroad and with an **increase of 15.0% in the ex-Europe areas.**
- American market – thanks above all to **Latin America** – records a 37.3% increase
- Also **RoW** confirms its growth trend with a 13.8% increase driven above all by Far East markets
- New markets of **former USSR** area began to use **Natural Gas** as a true alternative option

- CNG increases in line with the fact that LPG is mainly a European market which decreased in 2011
- Other businesses also played an important role

Working capital and debt level

Net Working Capital

Eur m

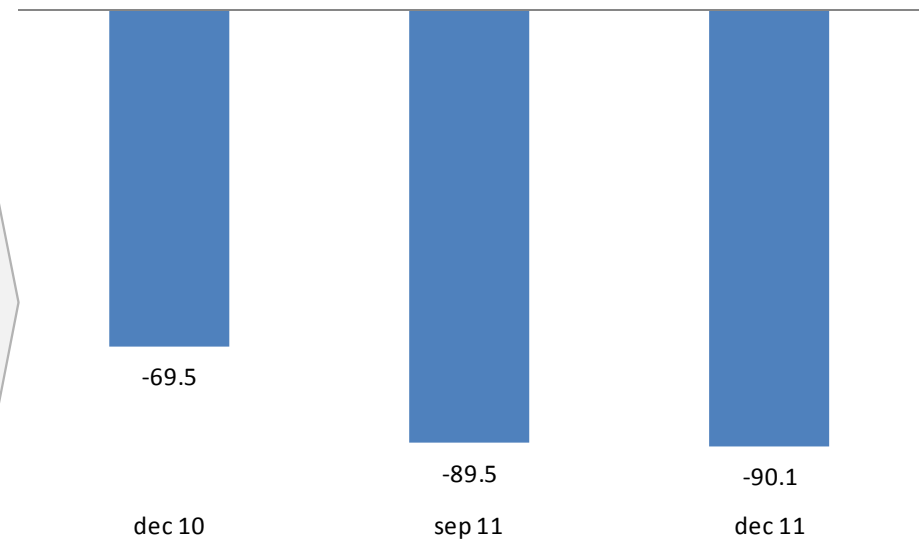


- **NWC** increased during the year above all for the everchanging business mix
- During **Q4** activities were mainly focused on **Inventories reduction**

ef

Net Financial Position

Eur m



- **Net Financial Position** moves accordingly the moves of NWC and in Q4_2011 remains in line with Q3_2011
- Moves on Inventories make payables to reduce so Net Financial Position does not decrease

Annexes



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



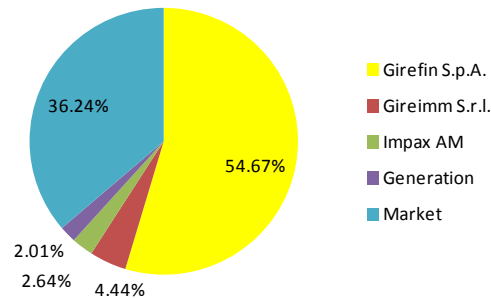
*Interim

Investor Relations

Investor Relations Contacts:

Pierpaolo Marziali
 Tel: +39 0522 9433
 E-mail: ir@landi.it
www.landi.it

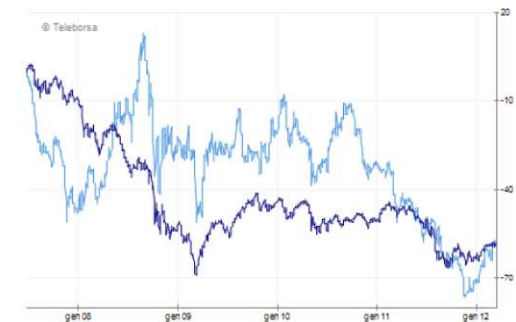
Shareholding



Share Information

N. of shares outstanding: 112.500.000
 Price as of 14/03/12: 1.86€
 Capitalization: € 200,02 mln
 FTSE Italia STAR

Stock vs Market since Ipo



Healthy Balance Sheet

ASSETS (thousands of Euros)	31-Dec-11	31-Dec-10 <i>restated</i>	31-Dec-10
Non-current assets			
Property, plant and equipment	35,096	38,551	38,551
Development expenses	10,346	12,340	5,563
Goodwill	55,582	59,818	66,225
Other intangible assets with finite useful lives	29,506	31,333	29,270
Other non-current financial assets	170	288	288
Deferred tax assets	13,274	9,473	9,473
Total non-current assets	143,974	151,803	149,370
Current assets			
Trade receivables	77,429	80,185	80,185
Trade receivables - related parties	361	712	712
Inventories	67,408	66,980	66,980
Other receivables and current assets	27,452	21,348	21,348
Current financial assets	176	131	131
Cash and cash equivalents	20,059	26,297	26,297
Total current assets	192,885	195,653	195,653
TOTAL ASSETS	336,859	347,456	345,023



Healthy Balance Sheet



EQUITY AND LIABILITIES (thousands of Euros)	31-Dec-11	31-Dec-10 <i>restated</i>	31-Dec-10
Group shareholders' equity			
Share capital	11,250	11,250	11,250
Other reserves	134,154	122,058	121,807
Profit (loss) for the period	- 9,138	18,635	19,459
Total equity attributable to the shareholders of the parent company	136,266	151,943	152,516
Minority interests	738	759	759
TOTAL EQUITY	137,004	152,702	153,275
Non-current liabilities			
Non-current bank loans	40,119	66,637	66,637
Other non-current financial liabilities	49	173	173
Provisions for risks and charges	4,860	4,753	4,753
Defined benefit plans	2,835	3,153	3,153
Deferred tax liabilities	12,351	14,316	11,310
Total non-current liabilities	60,214	89,032	86,026
Current liabilities			
Bank overdrafts and short-term loans	69,878	28,407	28,407
Other current financial liabilities	125	560	560
Trade payables	55,903	64,474	64,474
Trade payables - related parties	61	354	354
Tax liabilities	6,458	4,345	4,345
Other current liabilities	7,216	7,582	7,582
Total current liabilities	139,641	105,722	105,722
TOTAL LIABILITIES AND EQUITY	336,859	347,456	345,023

Profit&Loss

INCOME STATEMENT (thousands of Euros)	31-Dec-11	31/12/2010 restated	31-Dec-10
Revenues (goods and services)	253,529	302,376	302,376
<i>of witch: related parties</i>	1,217	1,273	1,273
Other revenue and income	1,646	1,341	1,341
Cost of raw materials, consumables and goods and change in inventories	- 124,018	- 130,337	- 130,337
Cost of raw materials - related parties	-	- 4,112	- 4,112
Costs for services and use of third party assets	- 66,693	- 80,409	- 80,409
Cost for services and use of third party assets - related parties	- 1,528	- 1,511	- 1,511
Personnel expenses	- 39,896	- 36,879	- 36,879
Accruals, impairment losses and other operating expenses	- 3,563	- 4,521	- 4,521
Gross Operating Profit	19,477	45,948	45,948
Amortization, depreciation and impairment losses	- 22,737	- 13,968	- 12,721
<i>of w hich: non recurring losses</i>	- 4,316		
Net Operating Profit	- 3,260	31,980	33,227
Financial income	482	229	229
Financial expenses	- 3,610	- 2,378	- 2,378
Exchange rate gains and losses	- 1,825	- 4	- 4
Profit (Loss) before tax	- 8,213	29,827	31,074
Taxes	- 926	- 10,477	- 10,900
Net profit (loss) for the Group and minority interests, including:	- 9,139	19,350	20,174
Minority interests	- 1	715	715
Net Profit (Loss) of the Group	- 9,138	18,635	19,459
Basic earnings (loss) per share (calculated on 112,500,000 shares)	- 0.0812	0.1656	0.1730
Diluted earnings (loss) per share	- 0.0812	0.1656	0.1730

Disclaimer



This presentation has been prepared by Landi Renzo S.p.A. for information purposes only and for use in presentations of the Group's results and strategies.

For further details on the Landi Renzo Group, reference should be made to publicly available information, including the Quarterly Reports and the Annual Reports.

Statements contained in this presentation, particularly the ones regarding any Landi Renzo possible or assumed future performance, are or may be forward looking statements and in this respect they involve some risks and uncertainties.

Any reference to past performance of the Landi Renzo shall not be taken as an indication of future performance.

This document does not constitute an offer or invitation to purchase or subscribe for any shares and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

By attending the presentation you agree to be bound by the foregoing terms.

