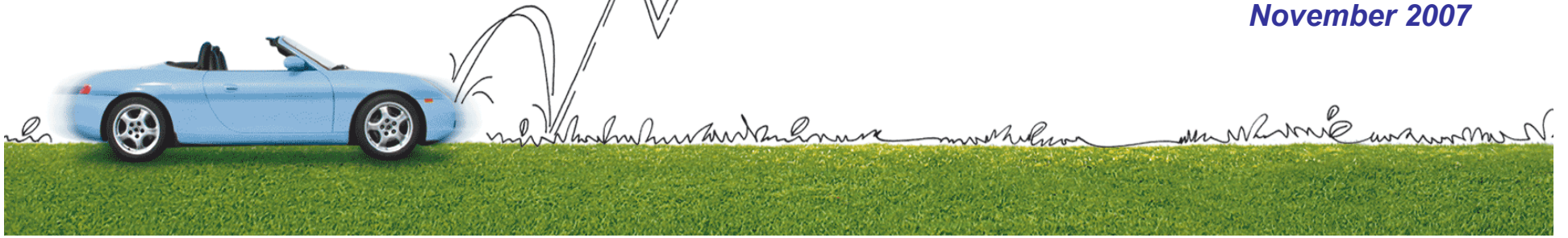


3Q 2007 Results Review

November 2007



Company Overview

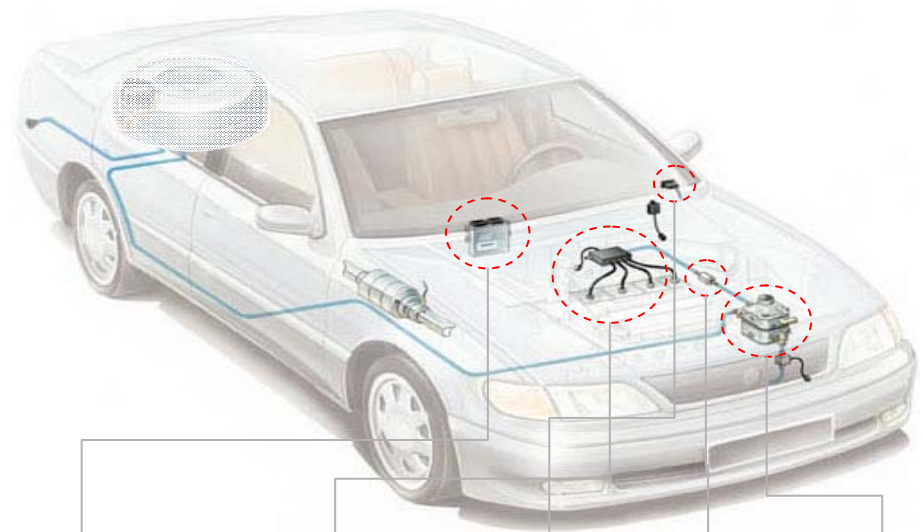


Landi Renzo – World Leader in CNG and LPG Alternative Fuel Systems



Integrated Systems Producer

Company Main Products



- Electronic Control Unit
- Injector Rail
- Switch
- Filter
- Regulator

Electronic Control Unit



Switch



Injector Rail



Regulator

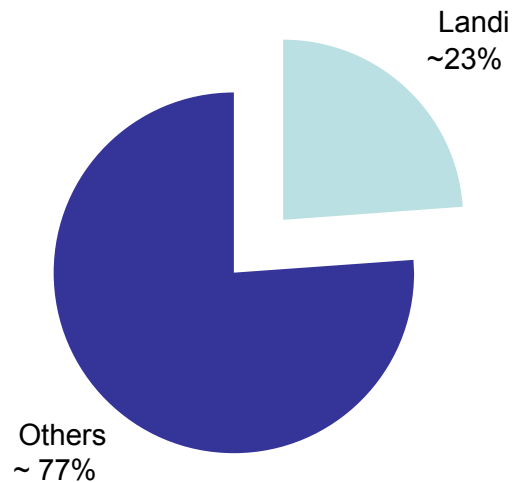


- “Ready-to-go” systems marketed through:
 - Car manufacturers (OEMs) - ca. 50
 - Aftermarket through distributors and installers - ca. 750

World Leader, Top 3 Player in All Key Markets combined with Global Presence



World Number 1 in a Fragmented Market



Presence in the Key Markets in 2006

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%

The Global 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

Global Presence with Local Footprint

Assembly, Testing and Packaging

Italy	Brazil
Iran	Pakistan

Distribution

Netherlands
Poland
China

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

9M 2007 results



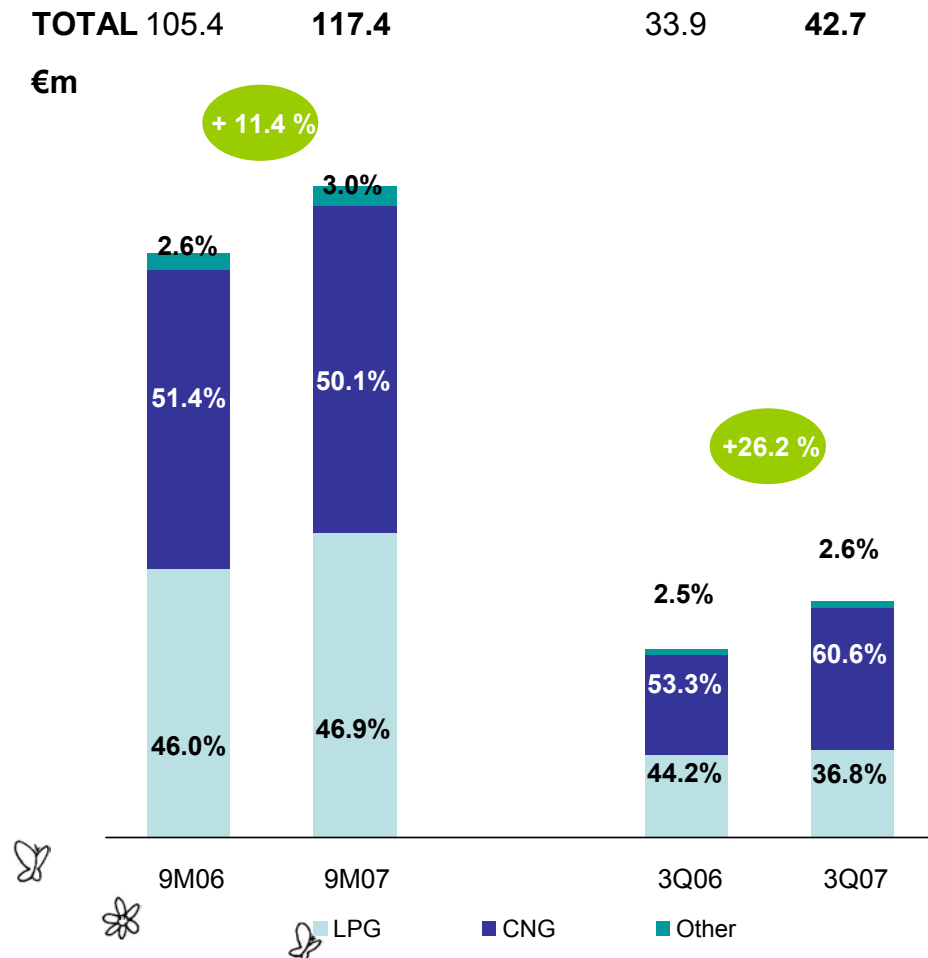
9M 2007 Highlights

- 26.2% revenues growth on 3Q07 to €42.7m (€33.9m 3Q2006)
- 11.4% revenues growth to €117.4m (€105.4m in 9M2006)
- 11.0% Ebitda growth to €25.6m (€23.1m in 9M2006)
- 21.8% Ebitda margin (21.9% in 9M2006)
- € 50.3m Net Financial Position

<i>Eur ml</i>	9M 2007		9M 2006		YoY Growth
REVENUES	117.4	100.0%	105.4	100.0%	11.4%
EBITDA	25.6	21.8%	23.1	21.9%	11.0%
EBIT	23.0	19.6%	21.0	19.9%	9.5%
EBT	23.1	19.7%	21.0	19.9%	10.3%

Revenues Breakdown by segment

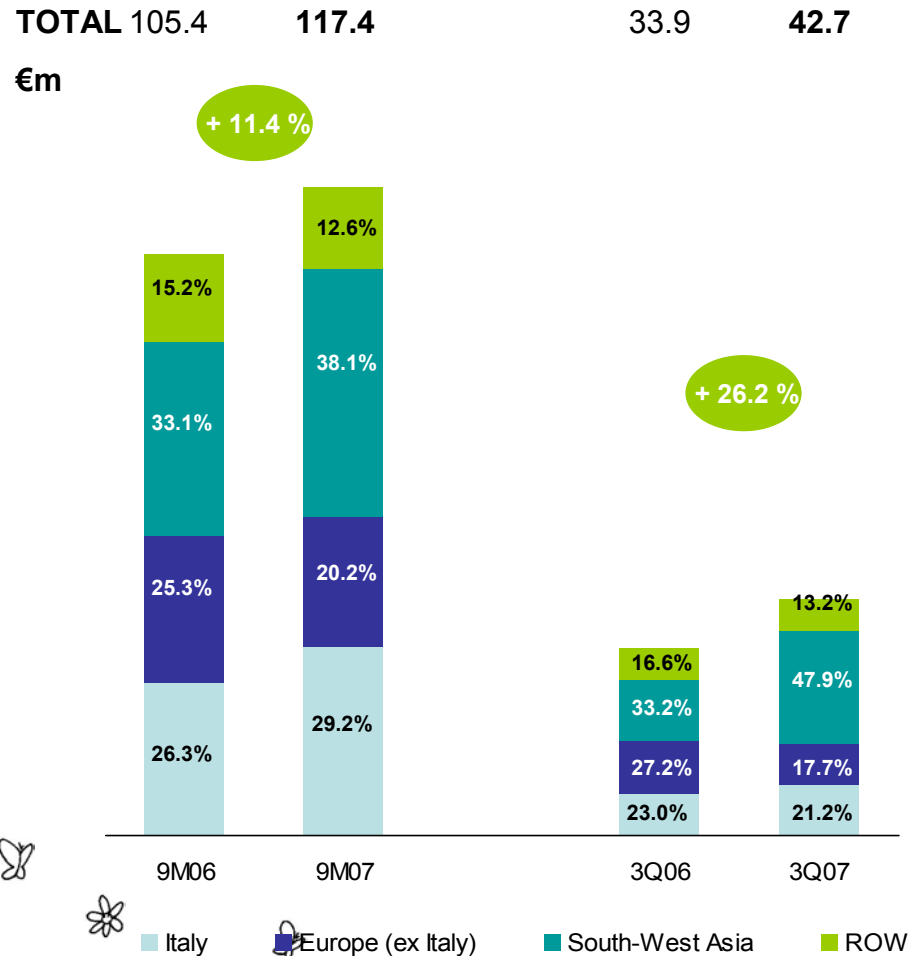
Revenues by Segment



- Sales growth in both segment
 - 3Q07 CNG sales rose by 43.4% (60.6% on total revenues)
 - 3Q07 LPG sales rose by 5.1% (36.8% on total revenues)
- Strong increase in CNG segment boosted by OEM partnerships and sales in Asia in 3Q 2007 compared to the same quarter of 2006
- Company revenues increased more than 19% on OEM penetration (50%) versus AM compared to first 3 quarters 2006, consolidating the company position in a fast growing segment

Revenues Breakdown by geography

Revenues by Geography



All principle market up double digit in the quarter:

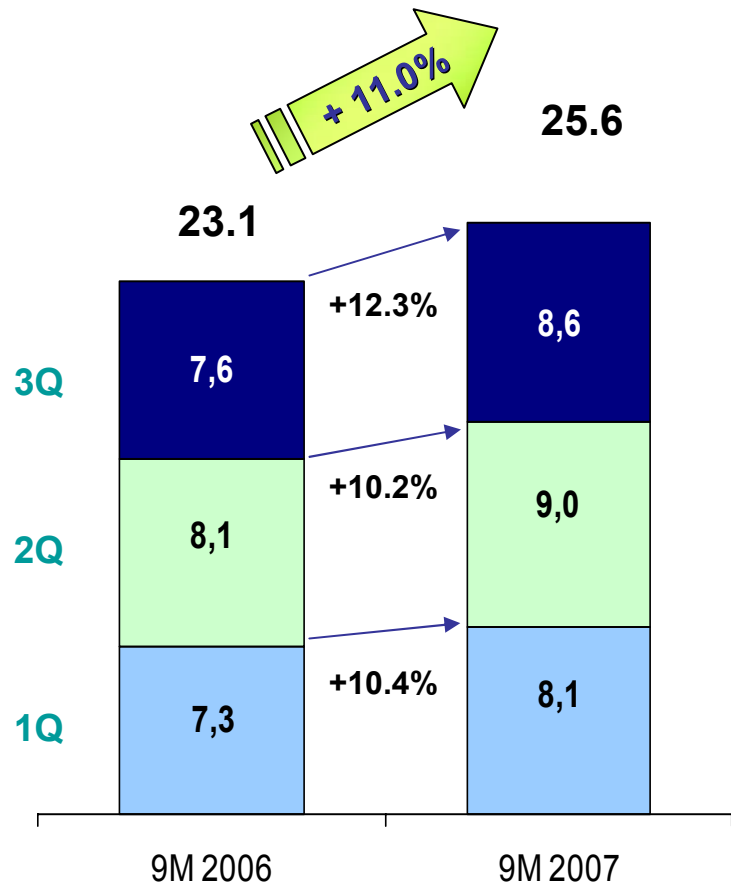
- Italian revenues up to 16.2% in third quarter 2007 versus same quarter of 2006
- South West Asia revenues up to 82.1% in third quarter 2007 versus same period 2006, mainly driven by Iran

Significant growth across all major market year over year:

- Company LPG market share in Italy rose from 29.2% in 9M ending September 2006 to 35.5% in the same period of 2007
- First 3 quarters 2007 shows an increase on revenues in South West Asia of around 28% versus same period 2006

9M 2007 Ebitda

9M07 EBITDA (€m)



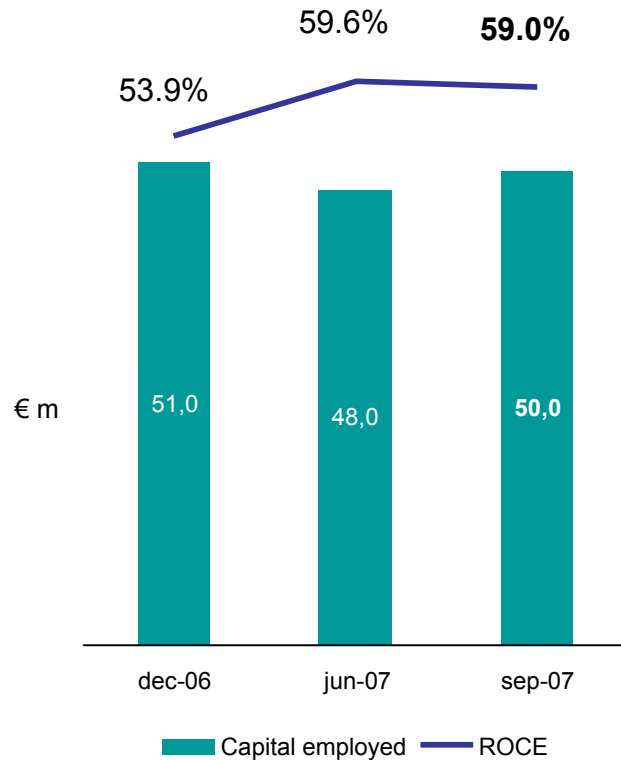
EBITDA margin

	9M 06	9M 07
1Q	22.1%	21.4%
2Q	21.1%	24.4%
3Q	22.6%	20.1%
9M	21.9%	21.8%

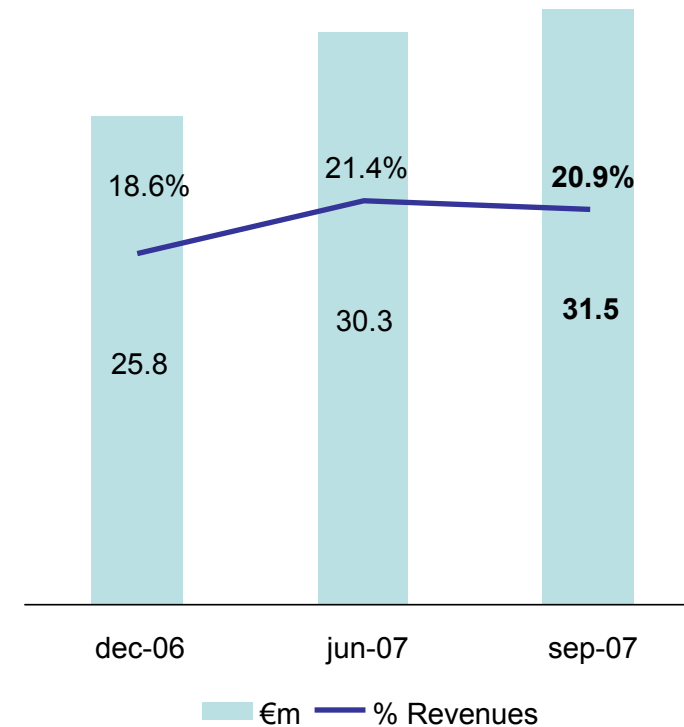
- Unchanged EBITDA margin in 9M in front of a strong increase in volume in low margin countries, driven by:
 - pursuing of effective procurement strategies on electronic components
 - cost reduction on external outsourced activities
 - improvement on productivity on injectors manufacturing process

9M 2007: High level on ROCE and strong control on working capital

Return on Capital Employed (ROCE)*



Net Working Capital



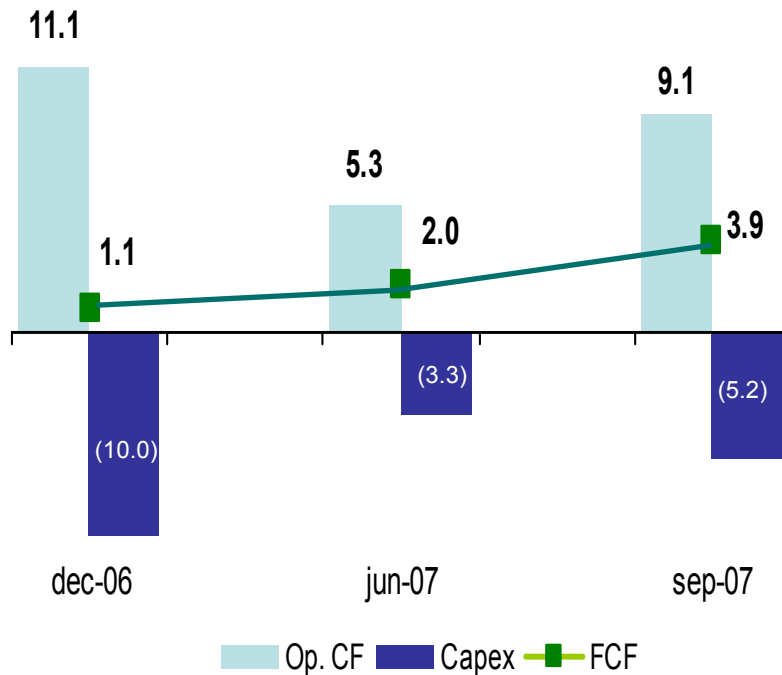
- ROCE remain significantly strong combined by an high level Ebit and a decrease on capital employed (partially do to an asset spin off)

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

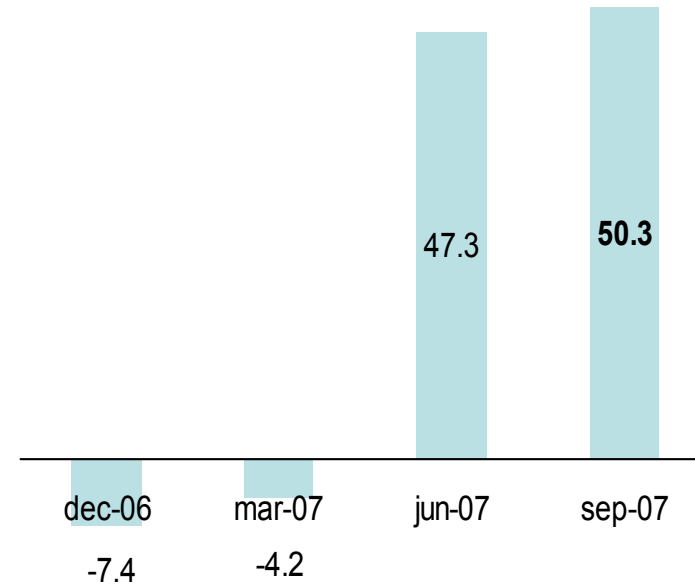
Note: ROCE = Ebit/Capital employed

9M 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 3Q07 due to a better operating performance, ready to sustain acquisition

2007 strategic outlook



DRIVING TOWARDS A CLEANER ENVIRONMENT: A HEALTHIER FUTURE

Remain at the Forefront of Industry Innovation by Continuing Strong Investment in Research and Development

Continue to Adapt Business Model to Further Improve Efficiency

Exploit business opportunities in new and existing markets



A clear revenue growth roadmap for 4Q 2007

PRINCIPAL JUDGED GROWING DRIVERS

Increase of revenues in South West Asia driven by market expansion

Increase of revenues in South America driven by market expansion in Brazil, Colombia, Peru and Venezuela

Increase of revenues in Italy

Increase of revenues in Rest of Asia driven by increased market penetration in Indian LPG segment and Chinese OEM market channel

A clear EBITDA roadmap for FY 2007

CONTINUING TO PURSUE STRATEGY ON HIGH MARGIN

Increasing in Sales Revenues will be larger than related increase on fixed cost

Change on Geographical mix of revenues versus 2006 largely compensated by manufacturing cost reduction due to:

- Pakistani manufacturing facilities start up (July 2007)
- Continuous cost reduction mainly focused on electronic components and outsourced activities

Annexes



Revenues Breakdown

Revenues Breakdown for Segment and Region (EUR ml)

<i>Eur ml</i>		9M 2007		9M 2006		Growth	3Q 2007		3Q 2006		Growth
Segment	LPG	55,1	46,9%	48,5	46,0%	13,6%	15,7	36,8%	15,0	44,2%	5,1%
	CNG	58,9	50,1%	54,2	51,4%	8,6%	25,9	60,6%	18,1	53,3%	43,4%
	Other	3,5	3,0%	2,7	2,6%	28,7%	1,1	2,6%	0,8	2,4%	32,5%
	Revenues	117,4	100,0%	105,4	100,0%	11,4%	42,7	100,0%	33,9	100,0%	26,2%
Region	Italy	34,3	29,2%	27,8	26,3%	23,4%	9,1	21,2%	7,8	23,0%	16,2%
	Europe (ex Italy)	23,7	20,2%	26,7	25,3%	-11,1%	7,5	17,7%	9,2	27,2%	-17,9%
	SW Asia	44,7	38,1%	34,9	33,1%	27,9%	20,5	47,9%	11,2	33,2%	82,1%
	Rest of Asia	6,9	5,9%	7,1	6,8%	-2,9%	2,8	6,6%	2,7	7,9%	4,8%
	America	4,3	3,6%	6,6	6,2%	-34,9%	1,7	3,9%	2,1	6,3%	-20,8%
	Other	3,6	3,1%	2,3	2,2%	52,8%	1,2	2,8%	0,8	2,5%	41,4%
	Revenues	117,4	100,0%	105,4	100,0%	11,4%	42,7	100,0%	33,9	100,0%	26,2%

Healthy Balance Sheet

<i>m€</i>	30/09/2007	31/12/2006	30/09/2006
Cash and cash equivalents	58,7	9,8	7,0
Trade receivables	35,0	21,4	23,3
Inventory	32,8	32,2	35,3
Other receivables	8,7	7,6	3,3
<i>Current Assets</i>	135,2	70,9	68,9
Tangible assets	14,3	25,5	23,2
Intangible assets	5,9	4,7	4,6
Other fixed assets	2,1	1,3	1,5
<i>Fixed Assets</i>	22,3	31,5	29,3
Total Assets	157,5	102,3	98,3
Trade payables	36,0	27,6	29,9
Other liabilities	8,9	7,6	7,9
<i>Current Liabilities</i>	45,0	35,3	37,9
Total debt	8,5	17,2	14,1
<i>Total Debt</i>	8,5	17,2	14,1
Deferred tax liabilities	1,7	3,3	3,2
Severance fund	1,9	2,4	2,4
Other funds	0,2	0,6	0,4
<i>Total Non-Current Liabilities</i>	3,8	6,3	6,0
Shareholder's Equity	100,0	43,4	40,2
Minorities	0,2	0,2	0,0
Total Liabilities and Equity	157,5	102,3	98,3

Net working capital	31,5	25,8	24,1
Net working capital/revenue	20,9%	18,6%	
Invested capital	50,0	51,0	47,4
Invested capital/revenue	33,2%	36,7%	

Profit & Loss

m€	3rd Q 2007		3rd Q 2006		30/09/2007		30/09/2006	
		%		%		%		%
Revenues (goods and services)	42,7		33,9		117,4		105,4	
Other revenue and income	0,1		0,0		0,5		0,3	
Cost of raw materials, consumables and goods and change in inventories	-19,5	-45,5%	-11,0	-32,5%	-46,5	-39,6%	-32,9	-31,2%
Cost of raw materials - related parties	-2,2	-5,1%	-3,7	-11,0%	-9,3	-7,9%	-15,4	-14,6%
Cost for services and use of third party assets	-8,7	-20,4%	-8,1	-23,8%	-25,3	-21,5%	-23,6	-22,4%
Cost for services and use of third party assets - related parties	-0,2	-0,5%	0,0	0,0%	-0,3	-0,3%	0,0	0,0%
Personnel expenses	-3,6	-8,4%	-3,0	-8,8%	-10,4	-8,8%	-9,4	-8,9%
Accruals, impairment losses and other operating expenses	-0,1	-0,2%	-0,5	-1,3%	-0,5	-0,4%	-1,4	-1,3%
Gross Operating Profit	8,6	20,1%	7,6	22,6%	25,6	21,8%	23,1	21,9%
Amortisation, depreciation and impairment losses	-0,8	-2,0%	-0,8	-2,2%	-2,7	-2,3%	-2,1	-2,0%
Operating Profit	7,7	18,1%	6,9	20,4%	23,0	19,6%	21,0	19,9%
Financial income	0,6	1,4%	0,1	0,4%	0,8	0,7%	0,2	0,2%
Financial expenses	-0,3	-0,6%	-0,3	-0,8%	-0,7	-0,6%	-0,7	-0,7%
Exchange rate gains (losses)	0,2	0,5%	0,0	0,1%	0,1	0,1%	0,5	0,4%
Profit Before Tax	8,3	19,4%	6,8	20,0%	23,1	19,7%	21,0	19,9%
Income tax expense	-3,3	-7,8%	-2,5	-7,4%	-8,9	-7,6%	-7,4	-7,1%
Profit for the period/year, of which attributable to:	5,0	11,6%	4,3	12,7%	14,2	12,1%	13,5	12,8%
Minority interests	0,0	0,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%
Shareholders of the parent	5,0	11,6%	4,3	12,7%	14,2	12,1%	13,5	12,8%
Basic earnings per share (in Euros)	0,04		0,04		0,13		0,12	
Diluted earnings per share (in Euros)	0,04		0,04		0,13		0,12	

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