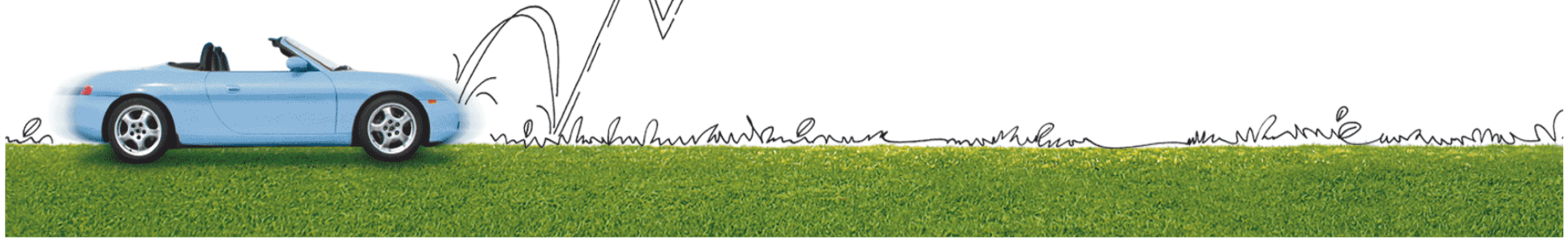
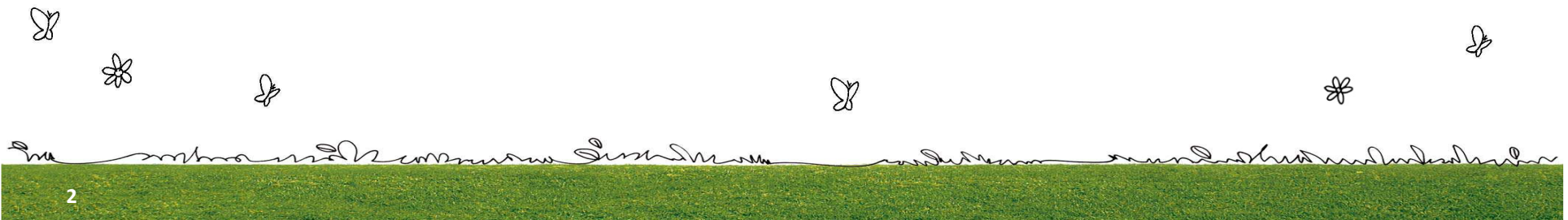


Company Presentation
March 2013



Company highlights

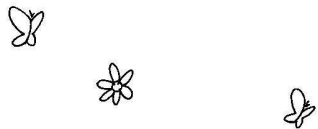


Landi Renzo – The World Leader in CNG and LPG Alternative Fuel Systems



- **World leader** in Compressed Natural Gas (CNG) and Liquefied Petroleum Gas (LPG) with worldwide market share > 30%
- Full year **2012 consolidated revenues €275.2 m**
- Landi's **products** are **distributed worldwide** in more than **50 countries**
- Landi has **16 subsidiaries** in **13 countries**
- Landi markets its systems through **two main channels**
 - **Aftermarket (installers and distributors)**
 - **Car manufacturers**

Landi's business model focuses on R&D and distribution with substantial outsourcing of production

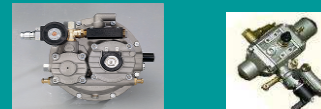


Complete System and Installations



Components

CNG Reducers



Electronic Control Unit



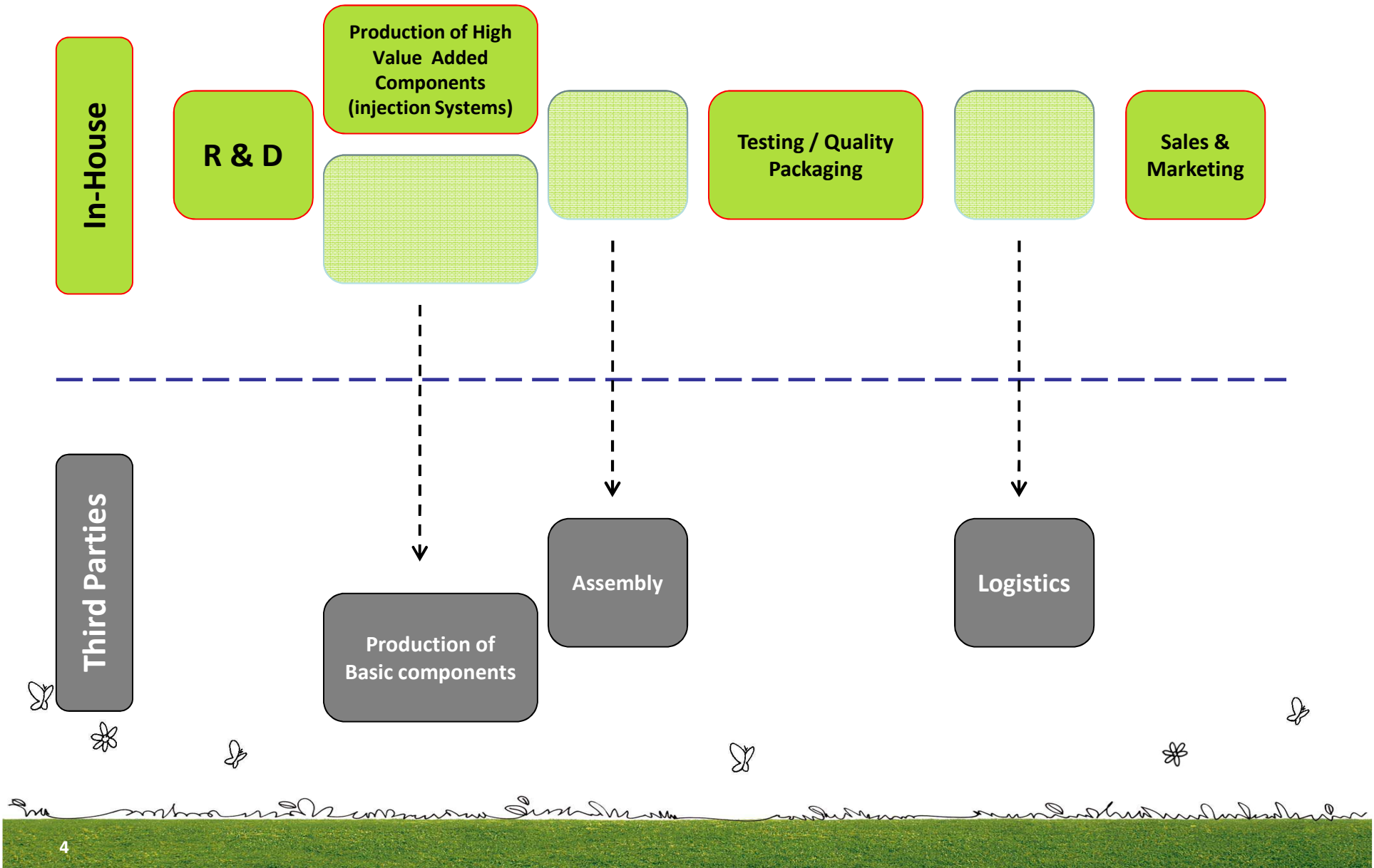
LPG Reducers



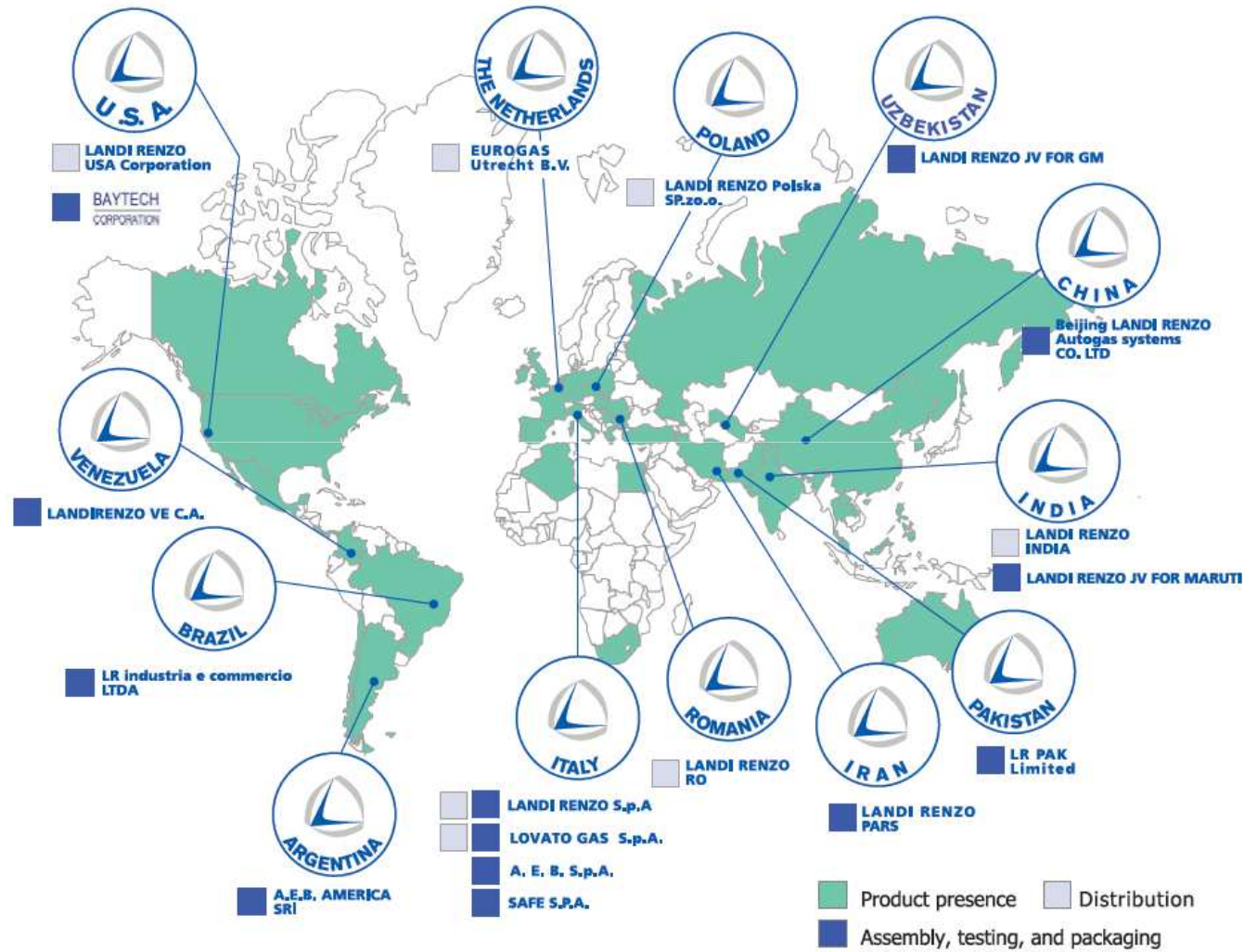
LPG / CNG Injectors



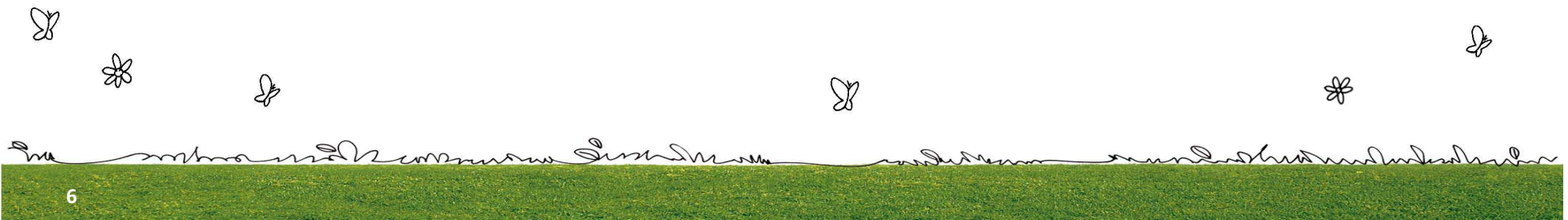
Production Process - Landi Business Model



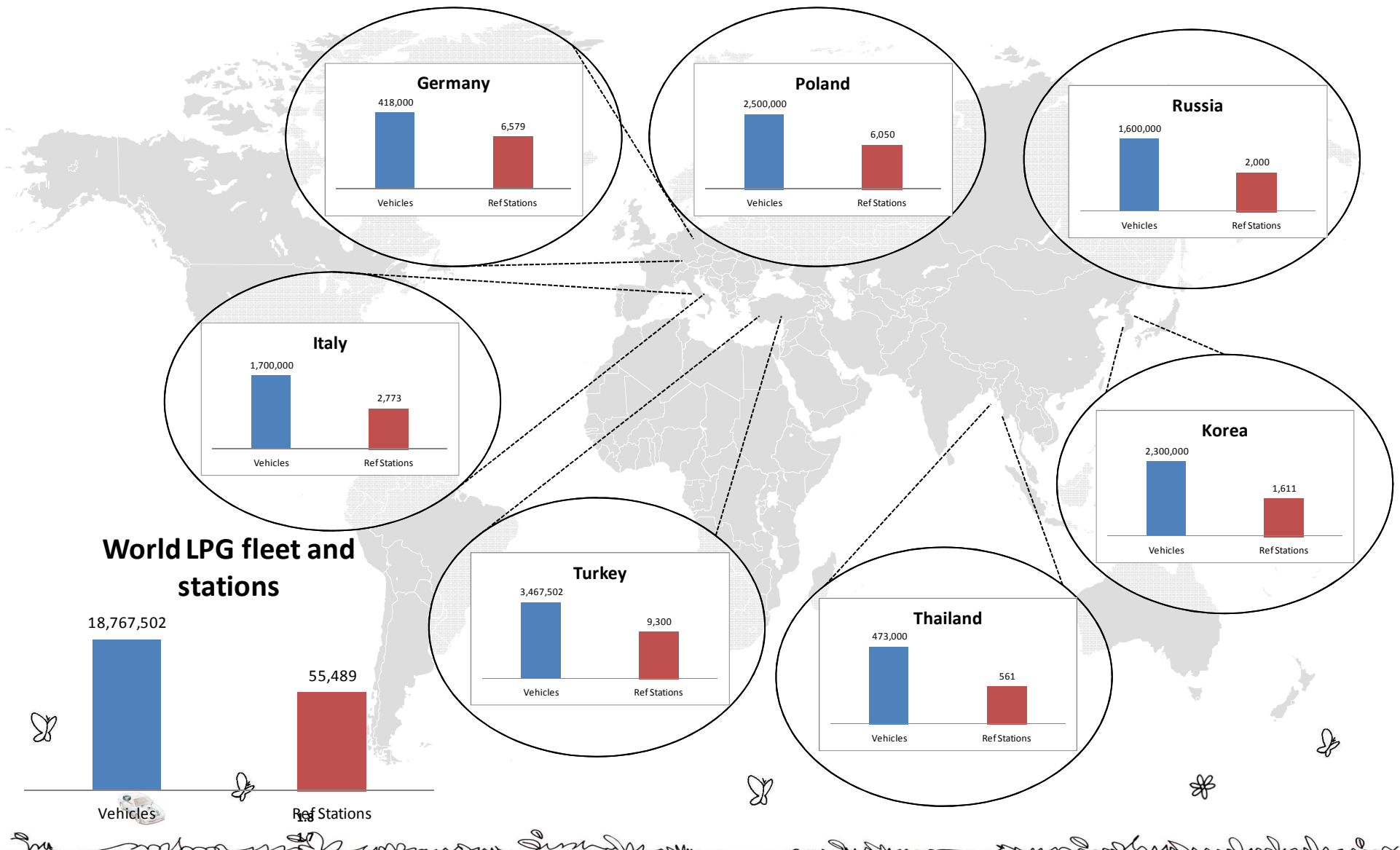
Geographical footprint



The sector

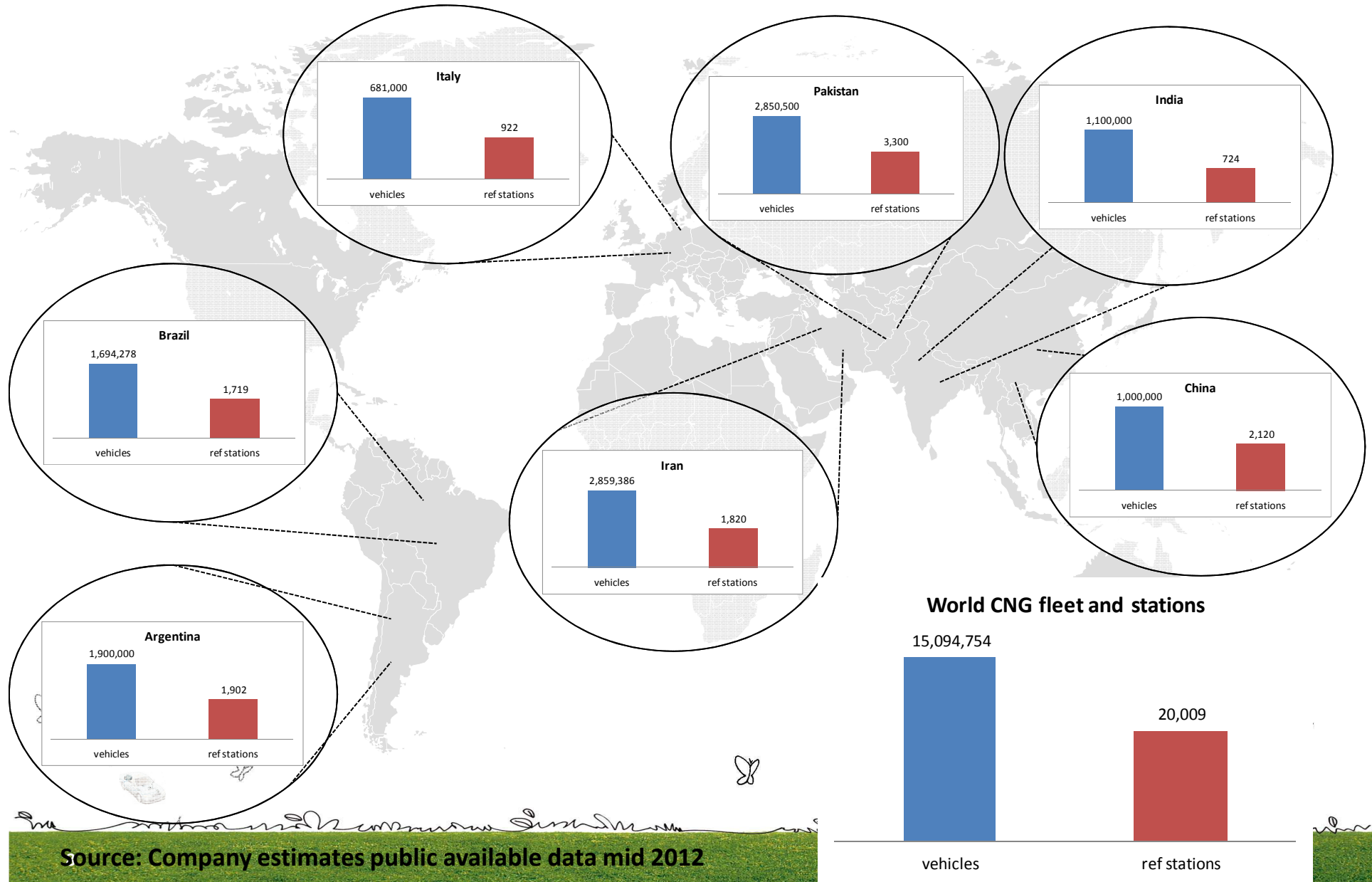


LPG Worldwide fleet breakdown



Source: Company estimates public available data mid 2012

CNG Worldwide fleet breakdown



Source: Company estimates public available data mid 2012

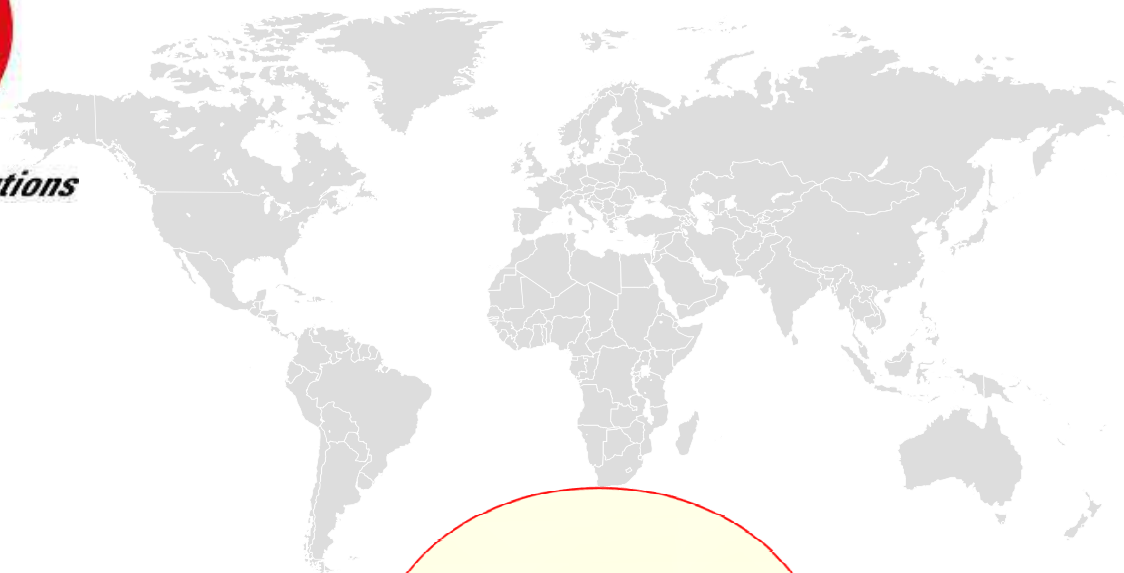
Market positioning



Fuel Systems Solutions
> 27%



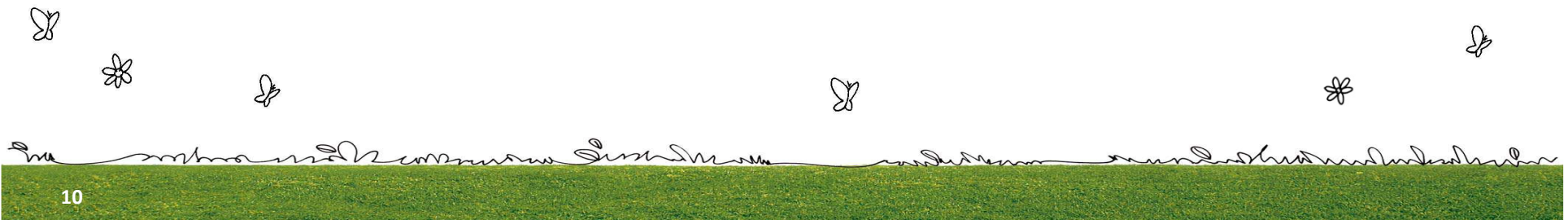
> 30%



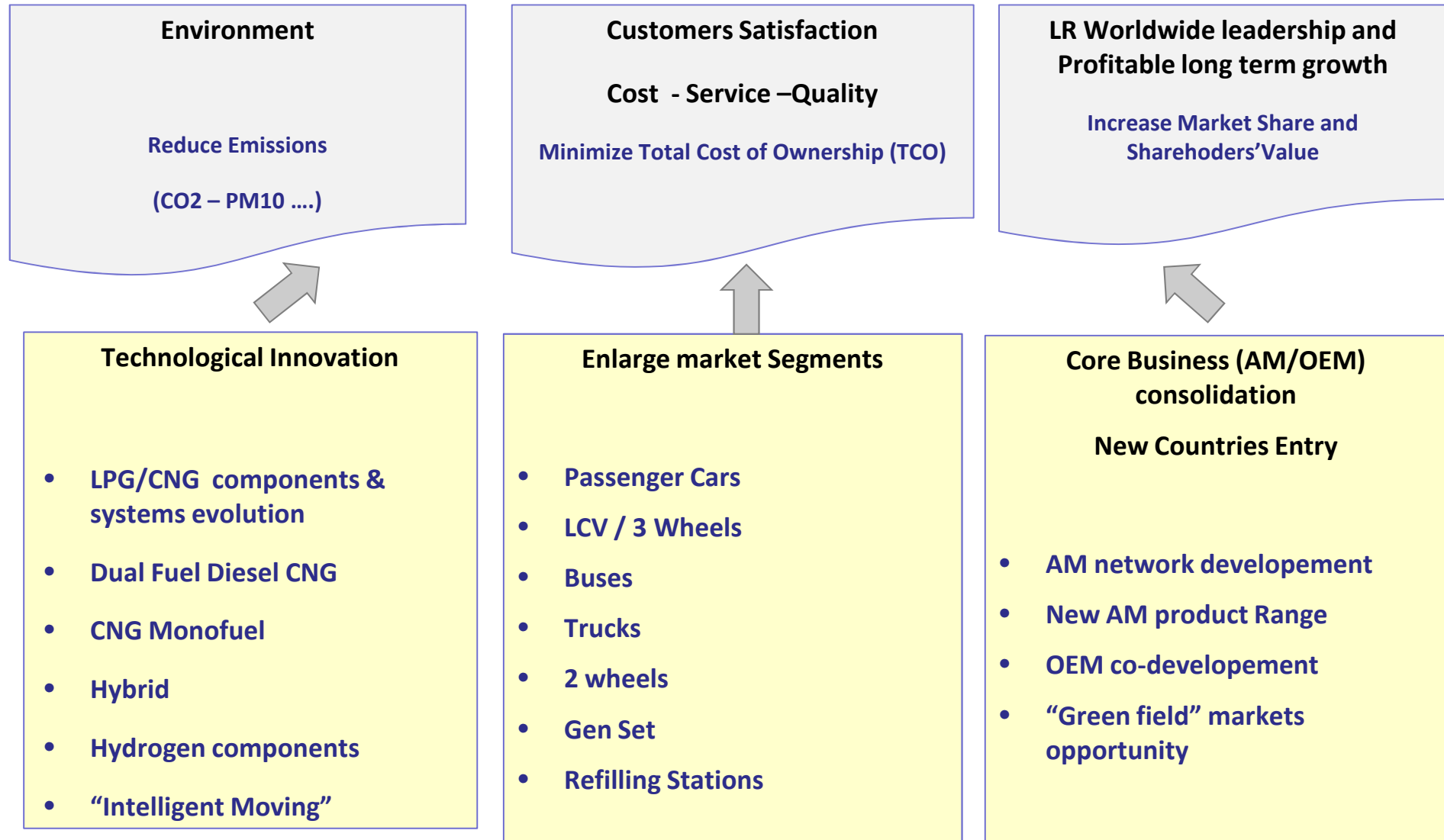
Others < 43%



Strategic Development



Landi Renzo Mission and Strategic Priorities



Gas application portfolio

Trasportation - Bi-fuel technologies

LPG/CNG technological solution: available for Gasoline native Engines.



Trasportation - MonoFuel /Dual fuel technologies

LPG/CNG technological solution available for Diesel engines- Bus and Trucks Revamping



Solution for infrastructures

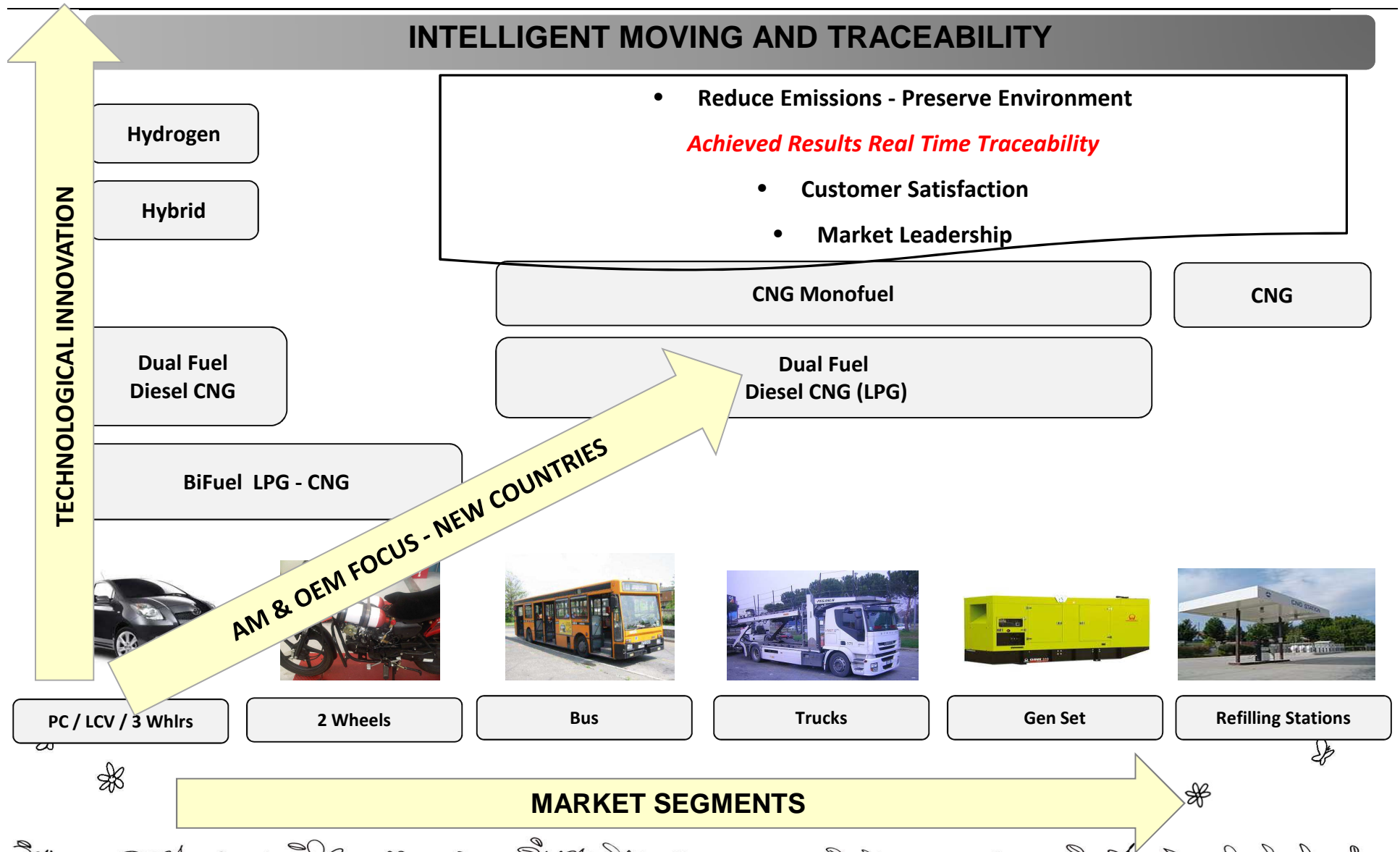
Power generator engine conversion From Diesel to LPG/CNG



LPG/CNG refilling stations supplying Activity trough leader partners



Technologies and Market Segments



Financial Results



FY 2012 Profit&Loss Highlights

Profit&Loss							
<i>Eur m</i>	FY12		FY11		Delta		
Revenues	275.2	100.0%	253.5	100.0%	21.7	8.5%	
EBITDA	28.3	10.3%	19.5	7.7%	8.8	45.3%	
EBIT	9.8	3.6%	3.3	-1.3%	13.1	n.m.	
Net Profit	2.9	1.0%	9.1	-3.6%	12.0	n.m.	

- **Revenues increase** (+5.6% like for like) though 2012 was one of the worst year for automotive in markets which are important for CNG and LPG too. Furthermore the increase came **without any public rebate** in the main areas: only market driven growth

- **Margins recovered** above all thanks to **cost reductions activities** still in progress

Revenues Breakdown

Revenues Breakdown by Region

Eur m		FY12		FY11		Delta	
Region	Italy	78.0	28.3%	44.8	17.7%	33.2	74.1%
	Europe (ex Italy)	85.0	30.9%	66.1	26.1%	18.9	28.5%
	SWAsia	20.1	7.3%	66.9	26.4%	- 46.8	-70.0%
	America	39.1	14.2%	33.6	13.2%	5.5	16.5%
	RoW	53.0	19.3%	42.1	16.6%	10.9	25.9%
	Total	275.2	100.0%	253.5	100.0%	21.7	8.5%

Revenues Breakdown by Segment

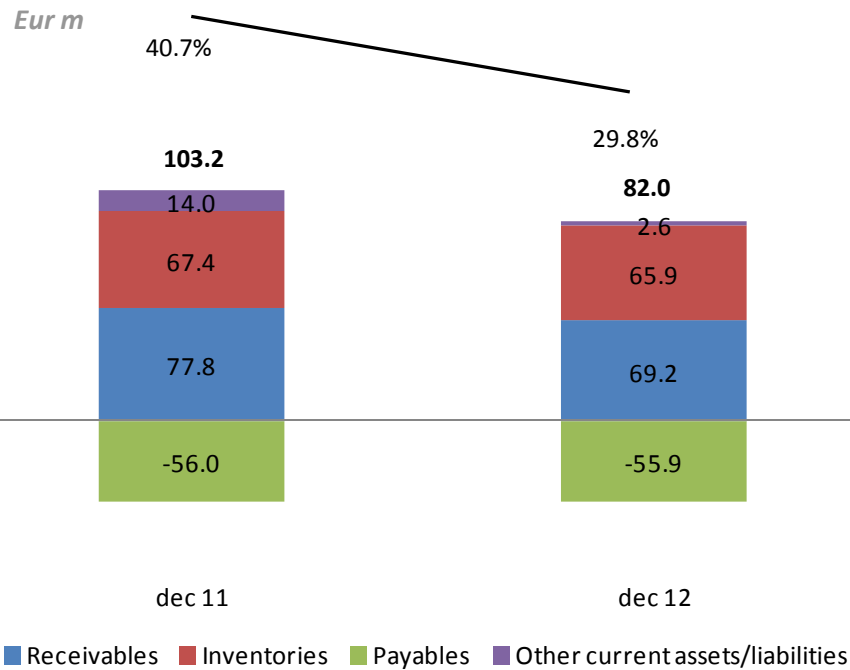
Eur m		FY12		FY11		Delta	
Segment	lpg	171.5	62.3%	120.3	47.5%	51.2	42.5%
	cng	82.2	29.9%	118.5	46.7%	- 36.3	-30.7%
	Other	21.6	7.8%	14.7	5.8%	6.8	46.4%
	Total	275.2	100.0%	253.5	100.0%	21.7	8.5%

- **Italy and Europe** grew without any public incentive. Growth was driven only **by market demand**. Furthermore Landi **increased its market shares** in important countries
- American market increased above all thanks to **Latin America**. Even business in **US recorded a relative important growth**
- Also **RoW** confirms its growth trend with a 25.9% increase driven above all by Far East markets

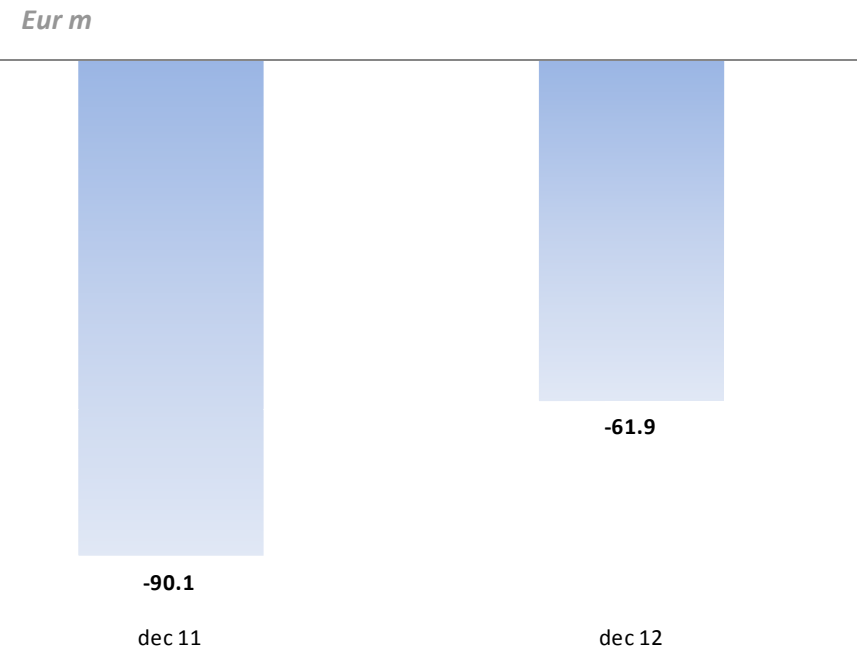
- CNG decreased due to the fact that **South West Asia** was negatively impacted by geo-political factors in Iran and Pakistan (**important for cng**)
- **Other businesses** played an important role. SAFE contribute for 7.5€ mln

Working capital and debt level

Net Working Capital



Net Financial Position



- **NWC** decreases during the year thanks to
 - reduction in receivables
 - reductions in other current assets/liabilities

- **Net Financial Position** moves mainly accordingly to the changes of NWC and profitability. A positive **net cash-in** of about **28.2€ mln**



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



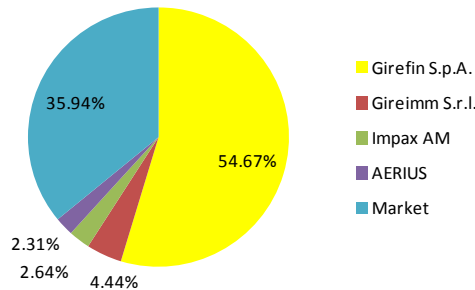
*Interim

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 13/03/13 1.40€

Capitalization: € 157.5 mln

FTSE Italia STAR



Stock vs Market



Healthy Consolidated Balance Sheet



ASSETS (thousands of Euros)	31/12/2012	31/12/2011
Non-current assets		
Property, plant and equipment	32,972	35,096
Development expenditure	8,365	10,346
Goodwill	55,582	55,582
Other intangible assets with finite useful lives	27,169	29,506
Other non-current financial assets	203	170
Deferred tax assets	13,810	13,274
Total non-current assets	138,101	143,974
Current assets		
Trade receivables	69,010	77,429
Trade receivables - related parties	229	361
Inventories	65,928	67,408
Other receivables and current assets	14,213	27,452
Current financial assets	116	176
Cash and cash equivalents	38,629	20,059
Total current assets	188,125	192,885
TOTAL ASSETS	326,226	336,859



Healthy Consolidated Balance Sheet



EQUITY AND LIABILITIES (thousands of Euros)	31/12/2012	31/12/2011
Group shareholders' equity		
Share capital	11,250	11,250
Other reserves	124,322	134,154
Profit (loss) for the period	2,863	-9,138
Total equity attributable to the shareholders of the parent	138,435	136,266
Minority interests	623	738
TOTAL EQUITY	139,058	137,004
Non-current liabilities		
Non-current bank loans	38,465	40,119
Other non-current financial liabilities	25	49
Provisions for risks and charges	5,077	4,860
Defined benefit plans	3,466	2,835
Deferred tax liabilities	10,583	12,351
Total non-current liabilities	57,616	60,214
Current liabilities		
Bank overdrafts and short-term loans	62,017	69,878
Other current financial liabilities	24	125
Trade payables	55,722	55,903
Trade payables - related parties	58	61
Tax liabilities	2,445	6,458
Other current liabilities	9,286	7,216
Total current liabilities	129,552	139,641
TOTAL LIABILITIES AND EQUITY	326,226	336,859

Consolidated Profit&Loss



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (thousands of Euros)	31/12/2012	31/12/2011
Revenues (goods and services)	274,695	252,312
Revenues (goods and services)- related parties	507	1,217
Other revenue and income	1,525	1,646
Cost of raw materials, consumables and goods and change in inventories	-129,839	-124,018
Costs for services and use of third party assets	-71,406	-66,693
Costs for services and use of third party assets – related parties	-1,552	-1,528
Personnel expenses	-41,928	-39,896
Accruals, impairment losses and other operating expenses	-3,701	-3,563
Gross Operating Profit	28,301	19,477
Amortization, depreciation and impairment losses	-18,492	-22,737
<i>of which: non recurring losses</i>	0	-4,316
Net Operating Profit	9,809	-3,260
Financial income	693	482
Financial expenses	-4,105	-3,610
Exchange rate gains and losses	-825	-1,825
Profit (Loss) before tax	5,572	-8,213
Taxes	-2,974	-926
Net profit (loss) for the Group and minority interests, including:	2,598	-9,139
Minority interests	-265	-1
Net Profit (Loss) of the Group	2,863	-9,138

Disclaimer



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