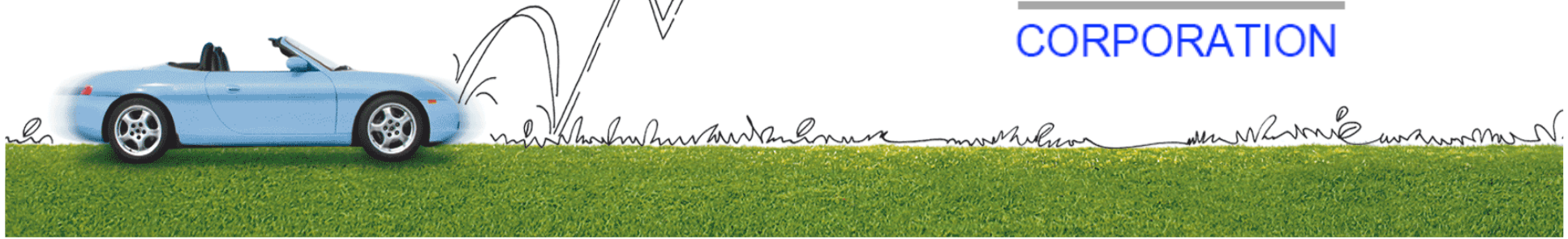


Acquisition

BAYTECH

CORPORATION



Operation snapshot



Structure

Landi Renzo USA Corporation, Landi Renzo S.p.A. fully owned company, has signed an agreement to purchase 100% of Baytech Corporation equity

Price

The total equity value is s \$ 15 million. At December 31st 2009 Baytech net cash accounted for about \$ 412 thousand

Payment

\$ 12.3 million where paid at closing. The remaining \$ 2.7 million will be paid when a group of expiring certifications will be renewed

Financing

The operation will be financed through the normal already granted bank credit lines



The company at a glance

Biography snapshot

Founded in **1991** and based in **California** one the most important and recognized player in **CNG US market**.

**CARB/EPA as OE
Small Volumes
manufacturer Brands**

Chevrolet, GMC, Isuzu and Workhorse Custom Chassis

Products

CNG and Propane systems

Vehicle type

light, medium, and heavy duty trucks

Competition

CARB and EPA certified CNG systems for more vehicles and engines than any other company in USA

Competitive hedge

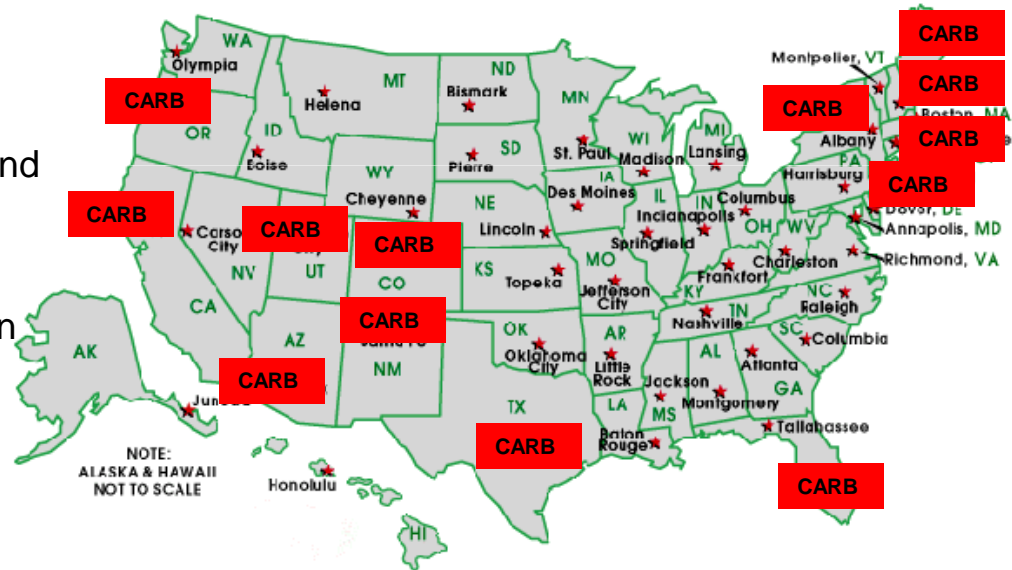
the only company holder of CARB certifications for multiple families of GM engines

The importance of having CARB

CARB actually is the mandatory certification type applied on the **17 most populated US federal States**

Being **CARB** certified automatically vehicles could be commercialized in remaining US federal States in which EPA certification standard is applied.

- | | | |
|-------------|---------------|--------------|
| Arizona | Massachusetts | Rhode Island |
| California | New Jersey | Texas |
| Colorado | New Mexico | Utah |
| Connecticut | New York | Washington |
| Florida | Oregon | |
| Maine | Pennsylvania | |



Reasons for acquisition



BAYTECH
CORPORATION



Save Money on Certifications that should have been taken independently through the most powerful player on GM engine

Adding installation activity and After Sale service

Possibility to enter Medium Duty and Heavy Duty Vehicle Market segments

Possibility to catch fleets that already arriving on the market

Leverage Baytech's reputation in the US Marketplace



Reasons for acquisition



Certifications

- **Landi Renzo USA is already developing** its own certifications for **different brands**
- **GM certifications** should have been developed as well by the US branch

Combining the two Companies

- Baytech **know how** in obtaining certifications can be **leveraged** to obtain certifications for other OEM Brand
- Landi can leverage on its **strenght** in producing and buying components on **large scale basis** complying with international quality standards.
- Landi can put its know how on **installations activity and aftersales service** to catch fleets cng **turnkey project** demand
- Landi can exploit its **financial and risk management** capabilities to allow Baytech in taking part to Request for Quotations from fleet manager



Reasons for acquisition

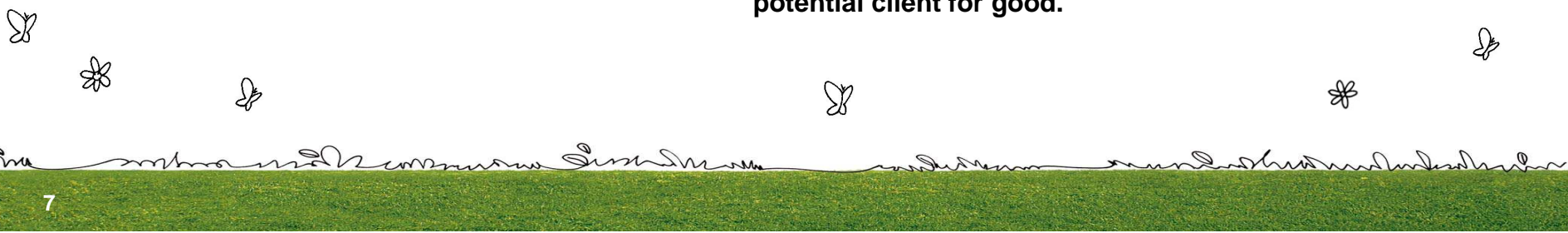


Access to Medium Duty and Heavy Duty Vehicle Market segment

- Baytech is selling its kits even for **MD and HD market**
- This market is very promising. A lot of demand is coming from **Port, Airport** and HD fleets

Possibility to catch fleets that are making decisions NOW

- There are several fleet managers which are issuing **Request for Quotation** – need CARB and EPA certification to bid
- Missing some clients for a tender could mean **missing a potential client for good.**



Financial highlights



| Profit and Loss \$ 000 | 2009 |
|--|--------------|
| Sales | 2.454 |
| Cost of production and operating expenses Adj ¹ | 1.525 |
| Ebit Adj | 929 |
| Financial and other profits | - 1 |
| Profit Before Tax Adj | 928 |

| Balance sheets \$ 000 | 2009 |
|------------------------------|-------------|
| Cash | 412 |
| Current Asset | 221 |
| Fixed Asset | 19 |
| Other | 60 |
| Total assets | 712 |
| Current liabilities | 192 |
| Equity | 519 |
| Total Liabilities | 712 |

1 To keep into account of the effects of the correction of some of the material remuneration items for the owners, historically included into operational costs

- A lot of cost are **one off**
- Cost structure is easily **scalable** for a lot of
 - units sold
 - for additional activities: installations and after sale services
- **Balance Sheet lean** since all the past certification costs went directly through profit and loss

Annexes



The company – products sample



Light Duty Vehicles



Medium Duty Vehicles (< 10.000 lbs)



The company – products sample



Heavy Duty Vehicles (>10.000 lbs)

Propane fueled vehicles



✂

✂

✂

✂

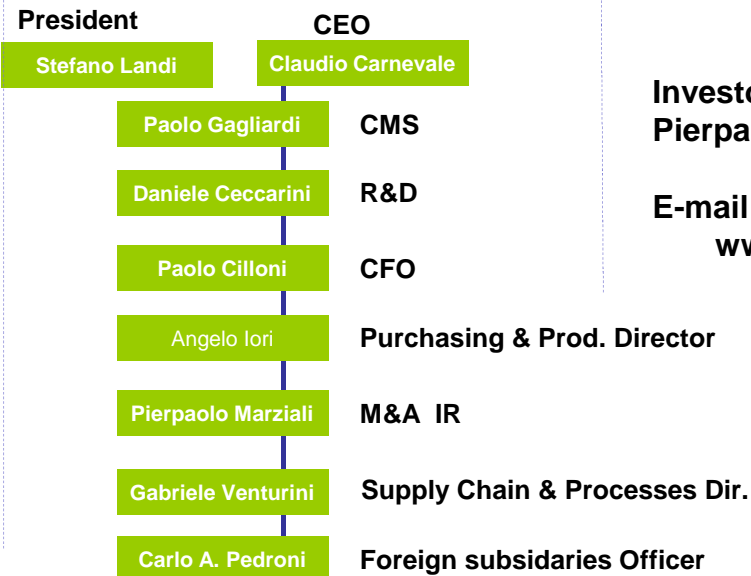
Landi Renzo Company Profile



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

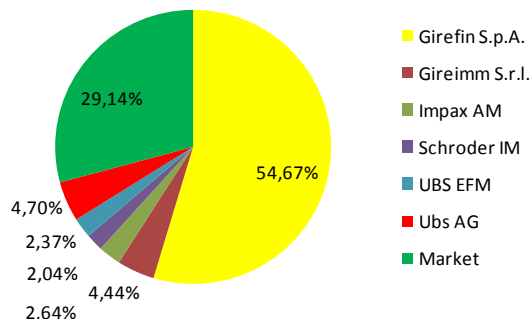


Investor Relations

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

Shareholding



Share Informations

N. of shares outstanding: 112.500.000
Price as of 28/07/10: € 3.35
Capitalization: € 383.34 m
FTSE Italia STAR

Stock vs Market since Ipo



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.

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