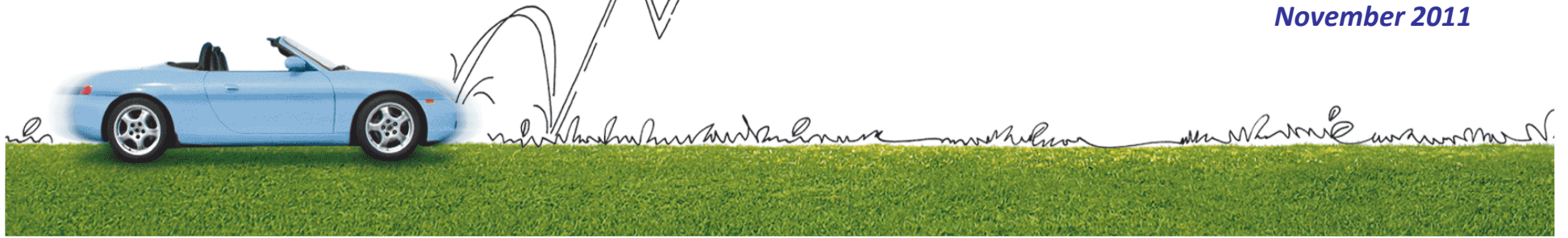


9M 2011 Results

November 2011



Financial Results



9M 2011 Profit&Loss Highlights

Profit&Loss					
<i>Eur m</i>	9M 2011		9M 2010		9M 11 vs 9M 10
Revenues	190.1	100%	230.4	100%	-17.5%
EBITDA	16.0	8.4%	38.7	16.8%	-58.6%
EBIT	-2.0	-1.0%	29.4	12.8%	-106.8%
EBIT Normalized*	2.3	1.2%	29.4	12.8%	-92.1%
Net Profit	-7.8	-4.1%	18.1	7.9%	-143.2%

- Increase in After Market has rebalanced the business mix even if it was not available to completely offset the decrease in OEM business.
- EBITDA level is in line with expectations
- EBIT normalized it stays at 2.3€ million but it was impacted by a one off non-cash item adjustment of Goodwill and other Amortization for 4.3€ million.
- NET PROFIT is a consequence of this one-off

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

Revenues Breakdown

Revenues Breakdown by Region

Eur m		9M 2011		9M 2010		9M 11 vs 9M 10
Region	Italy	34.4	18.1%	77.5	33.6%	-55.6%
	Europe (ex Italy)	48.3	25.4%	71.2	30.9%	-32.1%
	SWAsia	50.5	26.5%	40.7	17.7%	23.9%
	America	25.5	13.4%	16.9	7.4%	50.3%
	RoW	31.4	16.5%	24.1	10.4%	30.7%
	Total	190.1		230.4		-17.5%

Revenues Breakdown by Segment

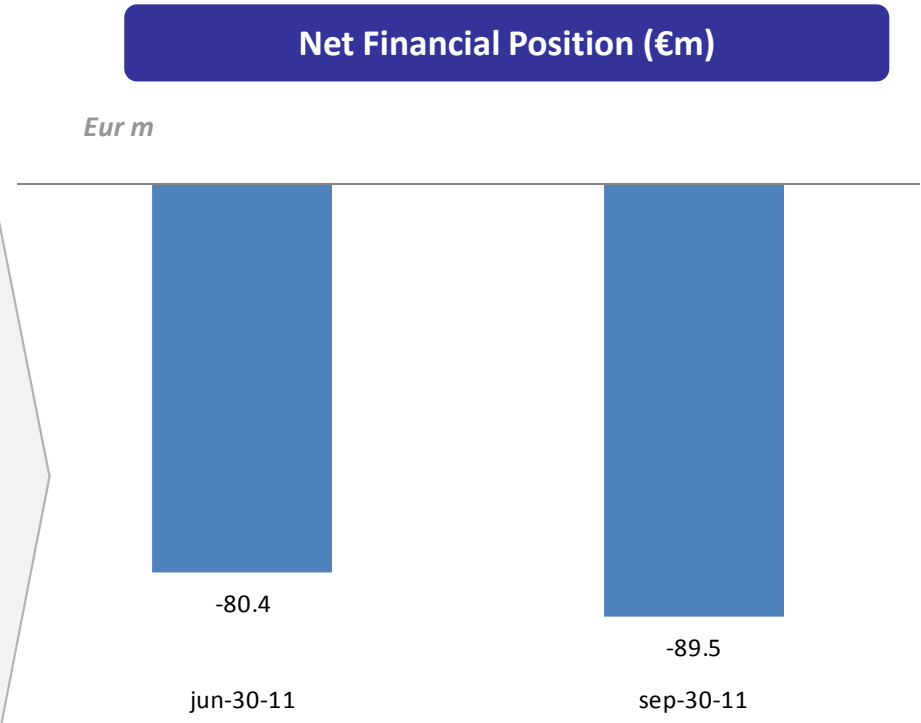
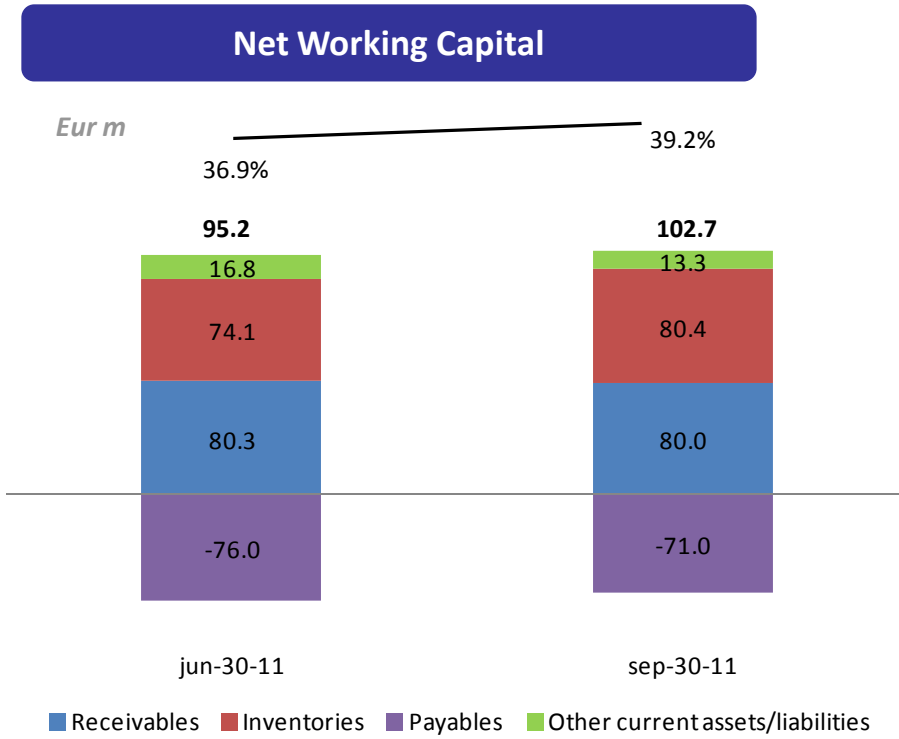
Eur m		9M 2011		9M 2010		9M 11 vs 9M 10
Segment	lpg	90.3	47.5%	155.1	67.3%	-41.8%
	cng	88.7	46.7%	70.6	30.6%	25.8%
	others	11.1	5.8%	4.7	2.1%	133.8%
	Total	190.1		230.4		-17.5%

- Landi Renzo confirms its **international trend** with 81.9% abroad and with an increase of 19.4% in the ex-Europe areas.
- American market – thanks above all to **Latin America** – records a 50.3% increase
- Also **RoW** confirms its growth trend with a 30.7% increase driven above all by Far East markets.

• CNG driving trend is confirmed also in this quarter

• Other businesses also play an important role

Working capital level



• **NWC** in 3rd quarter is impacted by seasonal effects as it was during past third quarters.

• **Net Financial Position** moves accordingly with a slight increase.

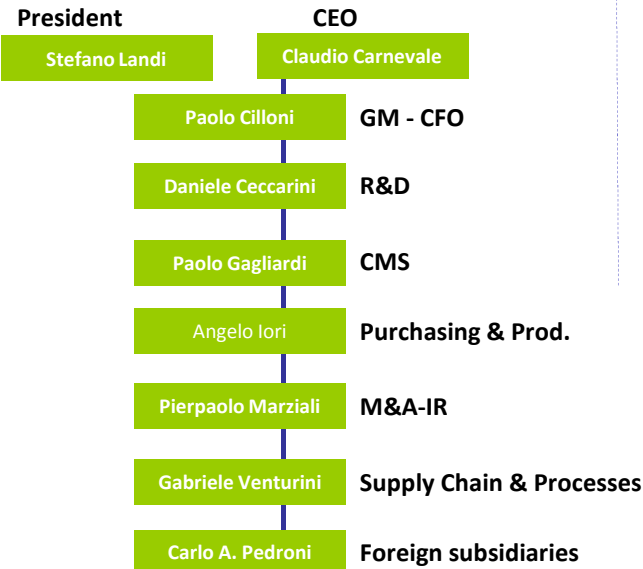
Landi Renzo Company Profile



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

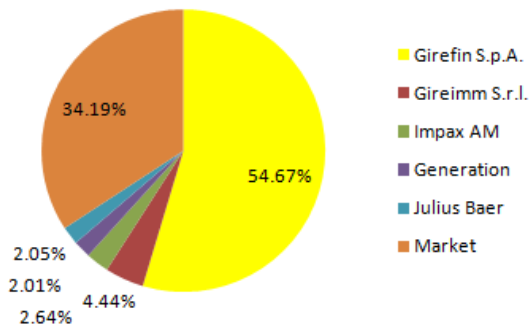


Investor Relations

Investor Relations Contacts:

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

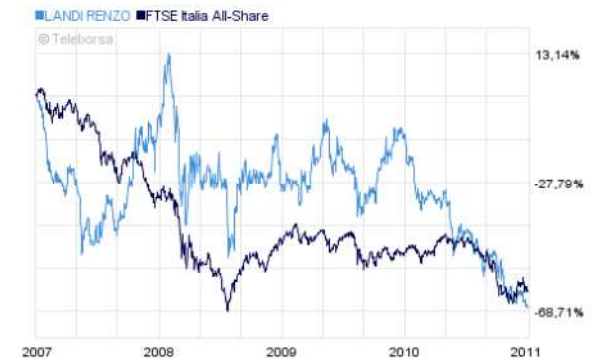
Shareholding



Share Information

N. of shares outstanding: 112.500.000
 Price as of 10/11/11: 1.40€
 Capitalization: € 157,500,000
 FTSE Italia STAR

Stock vs Market since Ipo



Annexes



Healthy Balance Sheet

ASSETS (thousands of Euros)	30-Sep-11	31-Dec-10 <i>restated</i>	31-Dec-10	30-Sep-10 <i>Restated</i>	30-Sep-10
Non-current assets					
Property, plant and equipment	35,745.0	38,551	38,551	37,388	37,388
Development expenditure	10,811.0	12,340	5,563	12,774	5,503
Goodwill	55,582.0	59,818	66,225	59,873	66,262
Other intangible assets with finite useful lives	29,815.0	31,333	29,270	30,780	28,674
Other non-current financial assets	253.0	288	288	225	225
Deferred tax assets	12,104.0	9,473	9,473	9,611	9,611
Total non-current assets	144,310	151,803	149,370	150,651	147,663
Current assets					
Trade receivables	79,558	80,185	80,185	68,814	68,814
Trade receivables - related parties	453	712	712	187	187
Inventories	80,375	66,980	66,980	80,744	80,744
Other receivables and current assets	29,296	21,348	21,348	15,766	15,766
Current financial assets	120	131	131	289	289
Cash and cash equivalents	20,010	26,297	26,297	37,051	37,051
Total current assets	209,812	195,653	195,653	202,851	202,851
TOTAL ASSETS	354,122	347,456	345,023	353,502	350,514



Healthy Balance Sheet

EQUITY AND LIABILITIES (thousands of Euros)	30-Sep-11	31-Dec-10 <i>restated</i>	31-Dec-10	30-Sep-10 <i>Restated</i>	30-Sep-10
Group shareholders' equity					
Share capital	11,250	11,250	11,250	11,250	11,250
Other reserves	133,151	122,058	121,807	121,559	121,413
Profit (loss) for the period	- 7,839	18,635	19,459	18,125	18,471
Total equity attributable to the shareholders of the parent	136,562	151,943	152,516	150,934	151,134
Minority interests	693	759	759	554	554
TOTAL EQUITY	137,255	152,702	153,275	151,488	151,688
Non-current liabilities					
Bank loans	54,810	66,637	66,637	73,000	73,000
Other non-current financial liabilities	123	173	173	246	246
Provisions for risks and charges	4,585	4,753	4,753	4,355	4,355
Defined benefit plans	2,849	3,153	3,153	3,310	3,310
Deferred tax liabilities	12,849	14,316	11,310	14,296	11,108
Total non-current liabilities	75,216	89,032	86,026	95,207	92,019
Current liabilities					
Bank overdrafts and short-term loans	54,441	28,407	28,407	26,287	26,287
Other current financial liabilities	123	560	560	737	737
Trade payables	70,961	64,474	64,474	66,668	66,668
Trade payables - related parties	64	354	354	-	-
Tax liabilities	7,425	4,345	4,345	5,462	5,462
Other current liabilities	8,637	7,582	7,582	7,653	7,653
Total current liabilities	141,651	105,722	105,722	106,807	106,807
TOTAL LIABILITIES AND EQUITY	354,122	347,456	345,023	353,502	350,514

Profit&Loss

INCOME STATEMENT (thousands of Euros)	30-Sep-10			
	30-Sep-11	restated	III°Q11	III°Q10 restated
Revenues (goods and services)	188,966	229,729	62,122	57,710
Revenues (goods and services) - related parties	1,173	639	274	548
Other revenue and income	816	483	138	246
Cost of raw materials, consumables and goods and change in inventories	- 91,039	- 92,523	- 29,743	- 24,910
Cost of raw materials - related parties	-	4,112	-	-
Costs for services and use of third party assets	- 50,293	- 64,659	- 17,317	- 17,666
Cost for services and use of third party assets - related parties	- 1,146	- 666	- 384	- 224
Personnel expenses	- 30,479	- 26,868	- 9,318	- 8,803
Accruals, impairment losses and other operating expenses	- 1,994	- 3,323	- 653	- 850
Gross Operating Profit	16,004	38,700	5,119	6,051
Amortization, depreciation and impairment losses	- 17,999	- 9,265	- 8,911	- 3,926
of which: non recurring losses	- 4,316	-	- 4,316	-
Operating Profit	- 1,995	29,435	- 3,792	2,125
Financial income	377	195	106	104
Financial expenses	- 2,543	- 1,661	- 943	- 633
Exchange rate gains and losses	- 1,822	- 357	394	2,163
Profit (Loss) before tax	- 5,983	27,612	- 4,235	567
Taxes	- 1,885	- 8,962	- 978	275
Net profit (loss) for the Group and minority interests, including:	- 7,868	18,650	- 5,213	292
Minority interests	- 29	525	229	44
Net Profit (Loss) of the Group	- 7,839	18,125	- 5,442	336
Basic earnings (loss) per share (calculated on 112,500,000 shares)	- 0.0697	0.1611	- 0.0484	0.0030
Diluted earnings (loss) per share	- 0.0697	0.1611	- 0.0484	0.0030

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.

