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## **PRESS RELEASE**

### **LANDI RENZO S.p.A.: The Board of Directors Approves Third Quarter 2007 Results.**

**Consolidated revenues amounted to € 42.7 million (+26.2% compared to the same period of 2006), EBITDA amounted to € 8.6 million (+12.3%), EBIT amounted to € 7.7 million (+12.3%) and pre-tax profit amounted to € 8.3 million (+22.2%).**

**Consolidated revenues for 2007 are expected to grow, mainly driver by the good performance of markets in Italy and Asia.**

The Board of Directors of Landi Renzo S.p.A. – a company operating worldwide in the eco-mobility industry — approved the Quarterly Report at 30 September 2007.

In the third quarter of 2007, consolidated revenues amounted to € 42.7 million, up 26.2% compared to the same period of 2006.

Good profitability results: EBITDA was € 8.6 million (up 12.3% compared to the third quarter of 2006); EBIT amounted to €7.7 million (up 12.3%), and pre-tax income was € 8.3 million (+22.2%).

Overall, for the first nine months of 2007, the Group's consolidated revenues amounted to € 117.4 million, up 11.4% compared to the same period of 2006, EBITDA was € 25.6 million (+11.0%), EBIT was € 23.0 million (+9.5%).

Pre-tax income at 30 September 2007 amounted to € 23.1 million, up 10.3% compared to the first nine months of 2006.

The Group's net financial position at the end of September 2007 was positive at € 50.3 million compared to a negative net financial position of € -7.4 million at 31 December 2006. At 30 June 2007, net financial position was € 47.3 million.

For the whole of 2007, consolidated revenues are expected to post a higher increase than the 11.4% recorded at the end of September, mainly thanks to the positive performance of the Italian and Asian markets.



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*With a market share of approximately 23% by volume, Landi Renzo is a world leader in the sector of components and LPG and CNG fuel systems for motor vehicles.*

*Based in Cavriago (Reggio Emilia) and with more than 50 years' experience in the sector, Landi Renzo is distinguished by the sustained growth of its revenues and the extent of its international operations, with a presence in over 50 countries. Exports accounted for 74.3% of the Company's sales in 2006.*

*Landi Renzo S.p.A. has been listed in the STAR segment of Borsa Italiana since June 2007.*

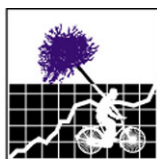
*The manager responsible for preparing the company's financial reports – Paolo Cilloni - declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.*

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This press release is a translation, the Italian version will prevail



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## Landi Renzo S.p.A. consolidated balance sheet

ASSETS (thousands of Euros)	30 settembre 2007	31 dicembre 2006	30 settembre 2006
<b>Non-current assets</b>			
Property, plant and equipment	14.303	24.581	22.350
Investment property		879	880
Development expenditure	1.398	1.095	952
Goodwill	2.988	2.988	2.988
Other intangible assets with finite useful lives	1.469	637	688
Other non-current financial assets	103	102	73
Deferred tax assets	2.029	1.193	1.413
<b>Total non-current assets</b>	<b>22.290</b>	<b>31.475</b>	<b>29.344</b>
<b>Current assets</b>			
Trade receivables	34.951	21.371	23.332
Inventories	32.822	32.161	35.347
Other receivables and current assets	8.526	7.368	3.087
Current financial assets	186	188	191
Cash and cash equivalents	58.716	9.771	6.975
<b>Total current assets</b>	<b>135.200</b>	<b>70.858</b>	<b>68.932</b>
<b>TOTAL ASSETS</b>	<b>157.490</b>	<b>102.333</b>	<b>98.275</b>
<b>EQUITY AND LIABILITIES (thousands of Euros)</b>	<b>30 settembre 2007</b>	<b>31 dicembre 2006</b>	<b>30 settembre 2006</b>
<b>Equity attributable to the shareholders of the parent</b>			
Share capital	11.250	2.500	2.500
Other reserves	74.534	24.214	24.255
Profit for the period/year	14.196	16.680	13.494
<b>Total equity attributable to the shareholders of the parent</b>	<b>99.980</b>	<b>43.394</b>	<b>40.250</b>
<b>Minority interests</b>	<b>247</b>	<b>160</b>	<b>26</b>
<b>TOTAL EQUITY</b>	<b>100.228</b>	<b>43.554</b>	<b>40.276</b>
<b>Non-current liabilities</b>			
Bank loans	2.915	5.673	4.092
Other non-current financial liabilities	724	7.083	7.427
Provisions for risks and charges	223	611	386
Defined benefit plans	1.938	2.419	2.392
Deferred tax liabilities	1.685	3.318	3.233
<b>Total non-current liabilities</b>	<b>7.485</b>	<b>19.105</b>	<b>17.530</b>
<b>Current liabilities</b>			
Bank overdraft and short-term loans	4.653	3.207	1.402
Other current financial liabilities	161	1.212	1.208
Trade payables	33.663	24.447	26.871
Trade payables - related parties	2.371	3.178	3.049
Tax liabilities	3.534	2.690	2.394
Other current liabilities	3.092	2.352	2.618
Other current liabilities - related parties	2.302	2.588	2.928
<b>Total current liabilities</b>	<b>49.777</b>	<b>39.674</b>	<b>40.470</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>157.490</b>	<b>102.333</b>	<b>98.275</b>



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## Landi Renzo S.p.A. consolidated income statement

<b>INCOME STATEMENT (thousands of Euros)</b>	<b>30 settembre 2007</b>	<b>30 settembre 2006</b>	<b>3rd Q 2007</b>	<b>3rd Q 2006</b>
<b>Revenues (goods and services)</b>	117.438	105.414	42.741	33.863
Other revenue and income	512	324	90	10
Cost of raw materials, consumables and goods and change in inventories	-46.547	-32.884	-19.453	-11.004
Cost of raw materials - related parties	-9.265	-15.354	-2.177	-3.715
Cost for services and use of third party assets	-25.293	-23.573	-8.736	-8.059
Cost for services and use of third party assets - related parties	-324		-208	0
Personnel expenses	-10.366	-9.401	-3.601	-2.991
Accruals, impairment losses and other operating expenses	-510	-1.421	-65	-457
<b>Gross Operating Profit</b>	<b>25.644</b>	<b>23.105</b>	<b>8.590</b>	<b>7.647</b>
Amortisation, depreciation and impairment losses	-2.682	-2.144	-846	-753
<b>Operating Profit</b>	<b>22.962</b>	<b>20.961</b>	<b>7.744</b>	<b>6.894</b>
Financial income	767	236	615	131
Financial expenses	-712	-690	-268	-269
Exchange rate gains (losses)	99	455	198	27
<b>Profit Before Tax</b>	<b>23.116</b>	<b>20.962</b>	<b>8.288</b>	<b>6.783</b>
Income tax expense	-8.941	-7.449	-3.315	-2.495
<b>Profit for the period/year, of which attributable to:</b>	<b>14.175</b>	<b>13.513</b>	<b>4.973</b>	<b>4.288</b>
Minority interests	-21	19	10	-14
Shareholders of the parent	14.196	13.494	4.963	4.302
Basic earnings per share (in Euros)	0,13	0,12	0,04	0,04
Diluted earnings per share (in Euros)	0,13	0,12	0,04	0,04



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## Landi Renzo S.p.A. consolidated balance sheet

Net Financial Indebtedness (thousands of €)	30 settembre 2007	30 giugno 2007	31 dicembre 2006
Cash and cash equivalents	58.716	56.511	9.771
Bank overdrafts	-4.653	-4.496	-3.207
Short-term loans	-161	-161	-1.212
<i>Net short term indebtedness</i>	53.901	51.854	5.352
Long term indebtedness	-3.639	-4.567	-10.756
Outstandings Bonds	0	0	-2.000
<i>Net long term indebtedness</i>	-3.639	-4.567	-12.756
<b>Net Financial Indebtedness</b>	<b>50.262</b>	<b>47.287</b>	<b>-7.405</b>