PRESS RELEASE

LANDI RENZO S.p.A.: The Board of Directors Approves Results at September 30, 2009.

Margins show an upward trend and the Group's quarterly results are highly positive: revenues up 24,5% compared to the third quarter of 2008 and an EBITDA margin of 17.3% in the third quarter of 2009, up more than thirty basis points on the second quarter of 2009

These results bear witness to the efficacy of current measures aimed at seizing all new sales opportunities while reaffirming the Group's leadership of its target market, as well as the efficacy of the steps taken to improve the profitability of the current business model.

- **Consolidated revenues amounted to € 177.8 million (up 10.0% by € 16.1 million compared to the first nine months of 2008);**
- **EBITDA amounted to € 22.9 million (down 39.1% by € 14.7 million compared to the first nine months of 2008);**
- **EBIT amounted to € 16.1 million (down 52.4% by € 17.7 million compared to the first nine months of 2008);**
- **Pre-tax income amounted to € 13.2 million (down 60.5% by € 20.3 million compared to the first nine months of 2008);**
- **Net income amounted to € 9.2 million (down 59.8% by € 13.7 million compared to the first nine months of 2008);**
- **Net Financial Position was negative at € 61.3 million.**

Cavriago, November 12, 2009 - The Board of Directors of Landi Renzo S.p.A. — a company listed in the STAR segment of the electronic share market (MTA) organized and managed by Borsa Italiana — approved the Interim Report at September 30, 2009.

"The Group succeeded in reaffirming its leadership of its industry, allowing it to increase its revenues compared to the previous year despite the negative macroeconomic scenario," explained Chief Executive Officer Claudio Carnevale. "We focused on seizing and creating all possible business opportunities in our sector," continued Carnevale, "while at the same time placing particular emphasis on recouping margins, which were affected by the costs associated with increasing installation capacity to over 150,000 units per year. As the third quarter results have indicated, all of these productivity measures are ensuring that the EBITDA margin is rapidly nearing the historical levels of the Group."

In the first nine months of 2009, consolidated revenues reached € 177.8 million, up 10.0% compared to the same period of 2008. EBITDA was also affected by one-off costs required to increase production capacity of LPG- and CNG-powered vehicles to over 150,000 units per year. Nonetheless, due to the steps taken, we witnessed a constant and progressive recovery of margins, which amounted to € 22.9 million overall for the first nine months, down by -39.1% (€ 14.7 million) compared to the same period of 2008.

In the reference period, Group EBIT was € 16.1 million, down 52.4% by € 17.7 million compared to the first nine months of 2008. Pre-tax income amounted to € 13.2 million, down 60.5% by € 20.3 million compared to the first nine months of 2008; Group net income for the first nine months of 2009 was € 9.2 million, down 13.7 million (-59.8%) compared to the same period of 2008.

In the third quarter of 2009, consolidated sales amounted to € 69.6 million, up 24.5% compared to the third quarter of 2008. EBITDA for the third quarter of 2009 was 12.0 million (-3.0% compared to the same quarter of 2008). EBIT was € 9.6 million, down 11.8% compared to the third quarter of 2008, pre-tax income amounted to € 8.1 million (-27.8%) and net income was € 5.7 million (-24.0%).

Revenue Performance

Total Group's consolidated revenues reached € 177.8 million at September 30, 2009. Revenues on sales of LPG systems rose from € 87.0 million to € 135.2 million, marking an improvement of 55.3% and representing 76.0% of total revenues, whereas sales of CNG systems went from € 70.6 million to € 40.6 million, for a decline of 42.5%. This performance, driven by the flexibility of the Group's business model, was positively affected by the increase in registrations of LPG vehicles in Europe, and most markedly in Italy.

Breaking down revenues by geographical area, in the nine months of 2009 the Group earned 49.3% of its consolidated revenues outside Italy. The Italian market expanded by 78.0% during the reporting period. Said increase was driven by the rise in sales of installed LPG injection systems, particularly through the OEM channel.

Revenues increased 12.4% in Europe compared to the same period of 2008, buoyed by the strong performance of sales on Eastern European markets, such as Poland and Romania.

Markets in India, China, Turkey and Algeria performed well as non-European markets generally declined.

Margin Performance

EBITDA for the first nine months of 2009 was € 22.9 million compared to € 37.6 million for the same period of 2008.

Efficiency-boosting measures taken by the Group allowed it to offset the decline in profitability that resulted from the change in the mix of products/services and the ensuing one-off costs.

The factors cited above had also a positive effect on other margin items, such as EBIT and net profit.

Financial Position

Net financial position at September 30, 2009 was negative at € 61.3 million compared to a negative net financial position of € 60.3 million at June 30, 2009, mainly due to the increase in working capital.

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

The officer responsible for the preparation of the Company's financial reports, Paolo Cilloni, declares, pursuant to Article 154-bis, paragraph 2 of the Consolidated Finance Act, that the accounting information contained in this press release corresponds to documented results, and to accounting records and books.

This press release is a translation. The Italian version will prevail.

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ASSETS (thousands of Euros)	30 September 2009	31 December 2008	30 September 2008
Non-current assets			
Property, plant and equipment	27,687	25,106	20,215
Development expenditure	4,318	3,661	2,143
Goodwill	51,961	51,961	2,988
Other intangible assets with finite useful lives	17,481	18,063	1,272
Other non-current financial assets	73	73	75
Deferred tax assets	7,226	4,059	3,054
Total non-current assets	**108,746**	**102,923**	**29,747**
Current assets			
Trade receivables	110,625	48,977	50,506
Trade receivables - related parties	467	586	0
Inventories	59,687	68,163	47,670
Other receivables and current assets	4,526	7,425	7,802
Current financial assets	124	156	143
Cash and cash equivalents	27,833	30,272	65,608
Total current assets	**203,262**	**155,579**	**171,729**
TOTAL ASSETS	**312,008**	**258,502**	**201,476**

EQUITY AND LIABILITIES (thousands of Euros)	30 September 2009	31 December 2008	30 September 2008
Equity attributable to the shareholders of the parent			
Share capital	11,250	11,250	11,250
Other reserves	105,932	87,154	87,824
Profit(Loss) for the period/year	9,517	26,706	22,819
Total equity attributable to the shareholders of the parent	**126,699**	**125,110**	**121,893**
Minority interests	**13**	**290**	**281**
TOTAL EQUITY	**126,712**	**125,400**	**122,174**
Non-current liabilities			
Bank loans	58,804	27,679	3,981
Other non-current financial liabilities	392	465	560
Provisions for risks and charges	1,355	495	503
Defined benefit plans	2,559	2,579	2,042
Deferred tax liabilities	6,703	6,975	2,068
Total non-current liabilities	**69,813**	**38,193**	**9,154**
Current liabilities			
Bank overdraft and short-term loans	29,743	8,465	3,607
Other current financial liabilities	168	167	164
Trade payables	72,853	66,641	49,030
Trade payables - related parties	2,605	10,350	5,965
Tax liabilities	4,281	3,581	7,428
Other current liabilities	5,829	5,705	3,954
Other current liabilities - related parties	4	0	0
Total current liabilities	**115,483**	**94,909**	**70,148**
TOTAL LIABILITIES AND EQUITY	**312,008**	**258,502**	**201,476**

LANDIRENZO

INCOME STATEMENT (thousands of Euros)	30 September 2009	30 September 2008	2009 3rd Quarter	2008 3rd Quarter
Revenues (goods and services)	177,605	161,698	69,541	55,902
Revenues (goods and services) - related parties	196	0	77	0
Other revenue and income	566	404	47	257
Cost of raw materials, consumables and goods and change in inventories	-74,996	-59,563	-28,675	-21,431
Cost of raw materials - related parties	-4,600	-12,600	-1,697	-4,659
Cost for services and use of third party assets	-53,562	-36,073	-20,282	-12,252
Cost for services and use of third party assets - related parties	-658	-632	-220	-213
Personnel expenses	-19,310	-14,505	-6,158	-4,866
Accruals, impairment losses and other operating expenses	-2,383	-1,171	-622	-359
Gross Operating Profit	**22,858**	**37,558**	**12,011**	**12,379**
Amortisation, depreciation and impairment losses	-6,724	-3,686	-2,375	-1,456
Operating Profit	**16,134**	**33,872**	**9,636**	**10,923**
Financial income	270	1,514	17	570
Financial expenses	-1,924	-738	-904	-297
Exchange rate gains (losses)	-1,248	-1,121	-655	22
Profit (Loss) Before Tax	**13,232**	**33,527**	**8,094**	**11,218**
Income tax expense	-4,026	-10,635	-2,351	-3,665
Profit (Loss) for the period/year, of which attributable to:	**9,206**	**22,892**	**5,743**	**7,553**
Minority interests	-311	73	-110	72
Shareholders of the parent	9,517	22,819	5,853	7,482
Basic earnings (losses) per share (in Euros) - calculated on 112.500.000 ordinary shares	0.0846	0.2028	0.0520	0.0665
Diluted earnings (losses) per share (in Euros)	0.0846	0.2028	0.0520	0.0665