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Societa' : LANDI RENZO

Identificativo : 73394

Informazione
Regolamentata

Nome utilizzatore : LANDIN02 - Marziali

Tipologia : IRED 02; IRCG 02; IRAG 01

Data/Ora Ricezione : 29 Aprile 2016 14:12:30

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Diffusione presunta

Oggetto : Shareholders' Meeting - New BoD
Appointment

Testo del comunicato

Vedi allegato.

Landi Renzo: the Shareholders' Meeting approved the 2015 Financial Statements and appointed the Board of Directors and the Board of Statutory Auditors. The new BoD confirmed Stefano Landi as CEO.

- The 2015 financial statements were approved. Consolidated revenues of €205.5 million (€233.2 million in 2014); Negative consolidated EBITDA of €1.3 million; Group net loss of €35.3 million; Negative net indebtedness of €59.5 million (€47.2 million as at 31 December 2014).
- The new Board of Directors is appointed
- The new Board of Statutory Auditors is appointed
- The new nine-year appointment for the legal auditing of the accounts is conferred
- The plan to buy treasury shares is approved
- The First section of the Remuneration Report is favourably resolved on
- The internal committees are formed and the Supervisory Body is appointed

Cavriago (Reggio Emilia), 29 April 2016

The Ordinary Shareholders' Meeting of Landi Renzo was held today and was chaired by Stefano Landi:

- The financial statements as at and for the year ended 31 December 2015 are approved

The consolidated financial statements as at 31 December 2015 report a **turnover** of €205.5 million, compared to €233.2 million as at 31 December 2014. **Adjusted EBITDA** amounted to €5.8 million (€18.3 million as at 31 December 2014).

Unadjusted EBITDA was - €1.3 million. This result was affected by some non-recurring costs resulting from restructuring operations aimed at reducing and optimizing main structure costs, concerning in particular personnel and operations. These measures produced the first positive effects on margins at the end of 2015, and will continue to do so in years to come.

Adjusted EBIT was - €9.7 million (compared to €2.8 million at 31 December 2014), after amortisation, depreciation and impairment of €15.4 million.

Unadjusted EBIT was - €26.9 million. Impairment, amounting to €10.2 million and related to the goodwill of certain subsidiaries affected this result. This impairment had no monetary impact, as indicated by net indebtedness which improved considerably in the last quarter compared to the figure at September 2015.

A **pre-tax loss** of €32.7 million was recorded (compared to a loss of €0.1 million at 31 December 2014).

The consolidated financial statements of the Landi Renzo Group reports a **Net Loss** of €35.3 million after including non-recurring charges of €7.1 million relating to the reorganisation of the industrial and human resources department, €10.2 million for goodwill impairment, and - €6.4 million to adjust deferred taxes considering the recoverable amount based on the results of the business plan.

Net indebtedness was €59.5 million, compared to €72.1 million at 30 September 2015, and €47.2 million at 31 December 2014.

Regarding the results of the Parent Company, the **turnover** is equal to €82.5 million, down 13.4% compared to 2014 (€95.2 million).

EBITDA was - €10.8 million (- €2.0 million in 2014) after non-recurring expenses of €5.7 million.

EBIT was - €21.7 million (- €10.3 million in 2014), after amortisation and depreciation of €10.8 million of which €3.9 million of amortisation for intangible assets, as well as €2.5 million for goodwill impairments.

A **Net Loss** of €37.7 million was recorded (compared to a profit of €0.2 million in 2014), after recognising dividends from Group companies of €0.3 million, net borrowing costs of €3.1 million and expenses for the

impairment of investments of €12.2 million. This result is also affected by the impairment of a receivable for deferred tax assets which, without cash outflows, amounted to €6.2 million.

Net indebtedness was €60.3 million, compared to €44.3 million at 31 December 2014.

The Shareholders' Meeting viewed the Consolidated Financial Statements and approved the Financial Statements as at and for the year ended 31 December 2015, resolving to cover the loss for the year, equal to 37,702,189.73 euros, by making full use of the merger surplus reserve, which is zeroed, and the extraordinary reserve, which is reduced to €12,620,747.55.

- The first section of the Remuneration Report is favourably resolved on

The Shareholders' Meeting approved the first section of the Remuneration Report prepared pursuant to articles 123-ter of the Consolidated Law on Finance and 84-quater of Consob Issuers' Regulations.

- The Board of Directors and the Board of Statutory Auditors are appointed

The Shareholders' Meeting appointed the **Board of Directors** for the 2016-2018 three-year period, setting the number of members to 8. The following were appointed: Stefano Landi (confirmed as Chairman of the Company), Giovannina Domenichini, Claudio Carnevale, Angelo Iori, Sara Fornasiero, Ivano Accorsi, Silvia Landi, (selected from the list submitted jointly by Girefin SpA and Gireimm Srl, which hold a total of 59.111% of the share capital) and Anton Karl (selected from the list submitted by Aerius Holding AG, which holds 8.356% of the share capital).

Please note that the Directors Sara Fornasiero and Ivano Accorsi declared to satisfy the requirements under articles 147-ter, paragraph 4, and 148, paragraph 3, of the Consolidated Law on Finance, and art. 3 of the Code of Conduct for Listed Companies, to qualify as independent directors.

The Shareholders' Meeting also appointed the **Board of Statutory Auditors** for the 2016-2018 three-year period; the following were elected: Massimiliano Folloni (Standing Auditor), Diana Rizzo (Standing Auditor), Filomena Napolitano (Alternate Auditor), selected from the list submitted jointly by Girefin SpA and Gireimm Srl, which hold a total of 59.111% of the share capital; Eleonora Briolini (Chairwoman) and Andrea Angelillis (Alternate Auditor), selected from the list submitted by Aerius Holding AG, which holds 8.356% of the share capital.

Pursuant to law 120/2011 and the Articles of Association, gender quotas were met (the least represented gender is greater than one third of the total members of the Board of Directors and the Board of Statutory Directors).

The Shareholders' Meeting also approved the remuneration of the Board of Directors and the Board of Statutory Directors.

The curricula vitae of the Directors and Auditors are available on the Company's website, in the section concerning today's Shareholders' Meeting.

- The nine-year appointment for the legal auditing of the accounts is conferred

The Shareholders' Meeting resolved, on the proposal of the Board of Statutory Auditors, to entrust to the company PriceWaterhouseCoopers SpA the legal auditing of the accounts for the 2016-2024 period. The Shareholders' Meeting also approved the remuneration due to the auditing firm.

- The authorisation to buy and/or sell treasury shares is renewed

The Shareholders' Meeting renewed the plan to buy and/or sell treasury shares, in order to:

- (a) provide an interesting investment opportunity and/or chance to improve the Company's financial structure;
- (b) stabilize share trends in relation to contingent market anomalies, improve share liquidity, while complying with applicable laws and regulations;

(c) have treasury shares which may be used: (i) for stock option plans for executive directors and employees, including managers and staff of the Company and its subsidiaries, (ii) for acquisitions, for the issue of bonds convertible into Company shares, (iii) effectively use company liquidity;

(d) have the means with which to guarantee operating and strategic flexibility.

The main characteristics of the proposed programme are: its 18-month duration, starting from the date when the Shareholders' Meeting adopts the corresponding resolution; a maximum number of ordinary shares, including shares held by the Company and subsidiaries, with an overall nominal value not in excess of one-fifth of total capital, to be acquired at a price which is no more than 20% above or below the benchmark price registered for the share on the trading day prior to each single purchase. Treasury shares shall be purchased in compliance with laws and regulations, according to various methods: (i) public purchase offer or exchange, (ii) on regulated markets, (iii) the purchase or sale of derivatives with the physical delivery of underlying shares, or (iv) the assignment of sales options to shareholders. Each single sale shall be for an amount that is no more than 20% above or below the benchmark price registered in the session prior to the sale. In 2015, the Parent Company did not trade treasury shares or the shares of parent companies, and at present does not hold treasury shares or the shares of the parent companies. Subsidiaries do not hold shares of the Parent Company.

Filing of Documentation

The Minutes of the Shareholders' Meeting and the Summary Statement of the voting will be made available to the public under the terms of and in accordance with the laws and regulations in force, and as a consequence will also be available on the company website www.landi.it, Investor Relations, Governance, 2016 Shareholders' Meeting documents.

Following the Shareholders' Meeting, the new Board of Directors met

The Board renewed the position of the Chairman Stefano Landi as CEO of the Company, while Claudio Carnevale retained the powers to develop the OEM (*Original Equipment Manufacturer*) sector and the business with the Car Manufacturers.

The new BoD also appointed Ms. Giovannina Domenichini as non-executive Honorary Chairwoman.

The Board verified the fulfilment of the independence requirements pursuant to the applicable regulations and the provisions of the Code of Conduct for Listed Companies concerning Directors Sara Fornasiero and Ivano Accorsi and concerning Statutory Auditors Eleonora Briolini, Massimiliano Folloni and Diana Rizzo.

Director Fornasiero was likewise appointed as Lead Independent Director.

The BoD established the Control and Risk Committee and the Remuneration Committee, appointing Director Angerlo Iori and independent Directors Sara Fornasiero and Ivano Accorsi as member.

In addition, the BoD also established the Committee for transactions with related parties, appointing non-executive and independent Directors Sara Fornasiero and Ivano Accorsi.

Finally, the BoD confirmed Paolo Cilloni as Financial Reporting Officer and appointed Jean-Paul Castagno (chairman), Sara Fornasiero (member) and Enrico Gardani (member) as members of the new Supervisory Body.

The Chairman of the BoD, Stefano Landi, is the owner of 66,495,130 ordinary shares, indirectly via the Landi Trust, equal to 59.11% of the share capital.

To the best knowledge of the company, Claudio Carnevale is the owner of 2,050 ordinary shares.

The Financial Reporting Officer, Paolo Cilloni, declares, pursuant to article 154-bis, paragraph 2 of Italian Legislative Decree no. 58 of 24 February 1998, that the accounting information in this press release is consistent with accounting records.

The press release is available on the company's website www.landi.it

Press Release

29 April 2016



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

Landi Renzo is a world leader in LPG and natural gas fuel systems and components for motor vehicles. The Company, based in Cavriago (Reggio Emilia), has 60 years' experience in the field and an international standing, operating in more than 50 countries, with international sales accounting for approximately 80% of total sales. Landi Renzo has been listed on the STAR segment of the Italian Stock Exchange since June 2007.

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