



SPAFID CONNECT

Informazione Regolamentata n. 0915-17-2017	Data/Ora Ricezione 30 Marzo 2017 15:31:43	MTA - Star
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Societa' : LANDI RENZO

Identificativo : 87181

Informazione
Regolamentata

Nome utilizzatore : LANDIN02 - Marziali

Tipologia : IROS 06

Data/Ora Ricezione : 30 Marzo 2017 15:31:43

Data/Ora Inizio : 30 Marzo 2017 15:46:44

Diffusione presunta

Oggetto : Bondholders' Meeting

Testo del comunicato

Vedi allegato.

Landi Renzo: Bondholders' Meeting "LANDI RENZO 6,10% 2015-2020" ISIN IT0005107237 and finalization of the project to optimize the Group financial structure

Cavriago, March 30, 2017 - The Bondholders' Meeting of the loan "LANDI RENZO 6,10% 2015-2020" ISIN IT0005107237 code, which met under the chairmanship of Stefano Landi and to the acts of the Notary Chiantera from Reggio Emilia, on first call today March 30, 2017 at 10:00 am, was attended by Bondholders representing 70.294% of the loan.

The Bondholders' Meeting unanimously approved the proposal of the Board of Directors concerning the amendments to the Rules of the Loan.

In addition the Optimization Agreement of the Group financial structure was finalized following the completion of the application process of the same by all banks involved.

Following the finalization of the Optimization Agreement, the controlling shareholder also made a payment for a future capital increase of the parent Company totalling 8,866,500 Eur, as foreseen by the Agreement itself.

Stefano Landi Chairman and CEO of Landi Renzo commented: *"The finalization of the Optimization Agreement of the financial structure with the lending banks, the positive decision of the bondholders' Meeting and my commitment as major shareholder to support the strengthening of the Group's equity, are an important signal of confidence in the restructuring and relaunch plan of Landi Renzo Group, prepared by the new Management. We are convinced that - continues Landi - in the medium term, following the necessary changes that Management has already identified, the Group will create wealth and prosperity for the whole bearing interest community, as it always did over a history that began more than 60 years ago."*

The General Manager and future CEO Musi adds: *"The trust we have received by the major shareholder, the Bondholders and the banks is, for all of us, an additional and important incentive to speed up the implementation of the recovery plan that will allow the Group to regain efficiency and profitability. Only by making the changes that this requires with humility, as a team and aware of the responsibility we have towards all the stakeholders - continues Musi - we will create the conditions for the new start we all need and we will be able to seize the opportunities offered both by the core business of alternative fuels and by the other businesses the Group is engaged in."*

In particular, among other things, the Bondholders' Meeting approved the extension of the maturity of the bond from 15 May 2020 to 31 December 2022.

The Bondholders also approved a reduction of the coupon rate in relation to interest periods beginning from the date of payment that will fall on April 30, 2017 (included) until June 30, 2019 (not included), from the current 6.10% to 5.5% (on annual base) of the outstanding capital amount: the payment of the coupon rate will be each six months. The coupon amount scheduled for the first four months in 2017 will remain unchanged with the resolution passed by on the Meeting of December 30, 2016 and will be equal to 6.10% (on an annual basis) to be paid to the payment date of April 30, 2017 to the extent of 2.03 % (for accrual period from December 31, 2016 included to April 30, 2017 excluded). For the accrual period from April 30, 2017 included to June, 30 2017 excluded a coupon of 0.92% will be paid (equal to an annual interest rate of 5.5%). For the accrual period from 30 June 2017 included up to June 30, 2019 excluded the semi-annual coupon amount will be equal to 2.75% (equal to an annual interest rate of 5.5%) of the outstanding capital. The semi-annual coupon entity that will accrue from and including June 30, 2019 to the maturity date of the loan will be equal to 3.05% (equal to an annualized interest rate of 6.1%) of the outstanding capital.

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Following the above changes, the bond will be named "Landi Renzo 6.1% 2015 - 2022" keeping the same code ISIN IT0005107237.

In addition, among other things, the Bondholders approved to change the repayment plan providing for repayment instalments of increasing amount every six months from 30 June 2018 until 31 December 2022, in line with the cash generation targets of the business plan.

Below the detail of the new repayments deadlines:

Date of Instalment Repayment	Repayment Instalment (per single Bond)	Residual Capital Amount (per single Bond)
June, 30 2018	€ 3,843.00	€ 90,157.00
December, 31 2018	€ 3,843.00	€ 86,314.00
June, 30 2019	€ 5,765.00	€ 80,549.00
December, 31 2019	€ 5,765.00	€ 74,784.00
June, 30 2020	€ 7,686.00	€ 67,098.00
December, 31 2020	€ 7,686.00	€ 59,412.00
June, 30 2021	€ 11,530.00	€ 47,882.00
December, 31 2021	€ 11,530.00	€ 36,352.00
June, 30 2022	€ 18,176.00	€ 18,176.00
December, 31 2022	€ 18,176.00	€ 0.00

The minutes of the Bondholders' Meeting and the summary statement of voting, will be made available to the public within the period specified by the current laws.

In structuring and negotiating the financial Optimization Agreement, the Company was advised by Mediobanca - Banca di Credito Finanziario S.p.A. acting as financial advisor and by Clifford Chance as legal advisor.

This press release is a translation. The Italian version prevails.

Press release

March, 30 2017



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 - Italy) and with 60 years' experience in the sector, Landi Renzo is distinguished for its international operations, with a presence in over 50 countries and about 80% of sales generated abroad. Landi Renzo S.p.A. has been listed in the STAR segment of Borsa Italiana MTA market since June 2007.

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Fine Comunicato n.0915-17

Numero di Pagine: 5