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Societa' : LANDI RENZO

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Informazione
Regolamentata

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Diffusione presunta

Oggetto : Musi new CEO - Shareholders' Meeting

Testo del comunicato

Vedi allegato.

LANDI RENZO – The Shareholders' Meeting approves the 2016 Financial Statements and increase the number of Board of Directors to nine from eight. The BoD appoints Musi as CEO

- Cristiano Musi appointed as new CEO.
- The 2016 Financial Statements were approved. Consolidated revenues at € 184.2 million (-10.4% vs. FY15); consolidated EBITDA adjusted for non-recurring expenses at 1.5% of Revenues (2.8% in FY15); Net loss for the Group at 26.0€ million (a reduction from a loss of 35.6€ million in FY15); Net Financial Position negative 75.7€ million (negative 59.5€ million in FY15).
- Authorization to buy treasury shares is approved
- The First section of the Remuneration Report is favourably resolved on

Cavriago (Reggio Emilia), 28th April 2017

After the Shareholders' Meeting appointed Mr. Cristiano Musi (already General Manager) as Directors of the Company, the Board of Directors of Landi Renzo, chaired by Stefano Landi, met and appointed Mr Musi as the new CEO with all operational powers. Stefano Landi is confirmed as Executive Chairman of the Board of Directors.

The CEO Cristiano Musi said: *"It is a moment of great emotion for me. I am very honoured to be appointed CEO of a Group with over 60 years of history that is still the world leader in its business. I am very grateful to the Shareholders, the Board of Directors and the Chairman Landi, an extraordinary person and very important point of reference, for the confidence they put in me."* - Musi goes on - *"I come with great humility, aware of the challenges that are waiting for us, but also aware of the great potential of our Group. During these first four months of work, I found colleagues capable, motivated, who reconsidered themselves and with whom we are working in a positive way for the reorganization and relaunch plan. I believe in the value and strength of the team and in the Landi Group. I have found a real sense of belonging and desire to work together."*

Musi continues: *"The automotive market is going through a moment of great transformation as well as our Group. We are aware of the difficulties we are expecting, but above all, we are confident and convinced that we have all the leverages and the potential to return to being a Group capable of creating value for all shareholders and stakeholders."*

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

- **The financial statements as at and for the year ended 31 December 2016 are approved**

The **consolidated financial statements** as at 31 December 2016 report a **turnover** of 184.2€ million, compared with 205.5€ million in FY15. **Adjusted EBITDA** amounted to 2.7€ million (5.8€ million in FY15) **A loss before taxes** of 23.1€ million was recorded (compared with a loss of 32.7€ million in FY15). **A net loss** of 26€ million was recorded (a loss of 35.6€ million in FY15). **Net debt** was 75.7€ million compared to 87.1€ million at Q316 and 59.5€ million at FY15.

Regarding the results of the **Parent Company** the **turnover** totalled 72.8€ million, down by 11.7% compared to previous year. The **EBITDA** was negative at 9.1€ million (negative at 10.8€ million in FY15) after non-recurring expenses of 5.6€ million. EBIT was negative 17.8€ million (negative at 21.7€ million in FY15). A Net Loss of 29.0€ million was recorded (a loss of 37.7€ million in FY15). Net indebtedness was negative at 71.6€ million, and negative 60.3€ million at FY15.

The Shareholders' Meeting viewed the Consolidated Financial Statements and approved the Financial Statements as at and for the year ended 31 December 2016, resolving to cover the loss for the year, equal to approximately 29 million Eur, by making full use of the extraordinary reserve and that one related to IAS transition which are now equal to zero, and by making use of the share premium accounts that is now equal to approximately 31 million Eur.

- **increased the number of Directors to nine from eight**

The Shareholders' Meeting resolved to increase to nine from eight the number of Directors. Cristiano Musi, already Group General Manager since December 2016, was appointed as ninth Director. The curriculum vitae of Mr Cristiano Musi is available on the Company's website www.landirenzogroup.com, Investors, Governance, Corporate Bodies. As far as the Company is concerned, Cristiano Musi does not hold today's shares in the share capital of the Company.

Please note that Director Anton Karl 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 director. The existence of these requirements of Anton Karl was verified even by the Board according to the existing law and to the Corporate Governance law. So Anton Karl becomes the third independent director together with Sara Fornasiero and Ivano Accorsi.

- **authorisation to purchase and sell treasury shares renewed**

The Shareholders' Meeting resolved to renew the programme to purchase and/or sell treasury shares in order to:

- (a) have treasury shares to use: (i) for stock option plans for executive directors, employees, including managers and staff of the Company and its subsidiaries, (ii) for the issue of bonds convertible into shares of the Company, (iii) effectively use Company liquidity;
- (b) provide a stabilising action for share trends in relation to contingent market anomalies, improving share liquidity, while complying with national and EU laws and regulations.

The main characteristics of the proposed programme are: an 18-month duration starting from the date of today Shareholders' Meeting; a maximum number of ordinary shares of an overall nominal value, including shares held by the Company and subsidiaries, that does not exceed one fifth of the entire capital to acquire at a price which is not less or more than 20% the benchmark price registered for the share on the trading day prior to each single purchase and, in any case, at a price not higher than the highest price between the price of the last independent transaction and the offer price of highest current independent purchase in the trading venue where the purchase is made, even when the shares are traded in different trading venues. Treasury shares will be purchased in compliance with national and EU 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 not less or more than 20% the benchmark price registered in the session prior to the sale. In 2016, the Company did not trade either treasury shares or Parent Companies' shares and, at present, does not hold treasury shares or Parent Company's shares. Subsidiaries do not hold Company's shares.

- **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 Issuers' Regulations.

Filing of Document

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.landirenzogroup.com, Investors, Governance, 2017 Shareholders' Meeting documents.

Paolo Cilloni, in his capacity as Financial Reporting Officer in charge of the preparation of the Company's accounting documents, declares, pursuant to Section 2 of Article 154 bis of the Italian Uniform Financial Code, that the information contained in this press release corresponds to the accounting documents, books and entries

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) with 60 years' experience in the field, stands out for its international scope, operating in more than 50 countries, with international sales accounting for around 80% of total sales. Landi Renzo has been listed on the STAR segment of the Italian Stock Exchange since June 2007.

For further information:

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