



SPAFID CONNECT

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Societa' : LANDI RENZO
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Informazione
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Nome utilizzatore : LANDIN03 - Cilloni
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Data/Ora Ricezione : 24 Aprile 2018 14:25:49
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Diffusione presunta
Oggetto : Shareholders'meeting

Testo del comunicato

Vedi allegato.

LANDI RENZO – The Shareholders' Meeting approves the 2017 Financial Statements

- The 2017 Financial Statements have been approved. Consolidated revenues of €206.3 million (+12.0% vs. FY16); EBITDA adjusted equal to 6.2% of the revenues (1.5% in FY16); net profit for the Group of €3.7 million (net loss of €26.0 million in FY16); Net Financial Position negative for €49.0 million (negative for €75.7 million as December 31, 2016).
- Authorization to buy and sell treasury shares has been approved.
- The first section of the Remuneration Report has been favourably resolved on.

Cavriago (Reggio Emilia), 24 April 2018

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

- **approved the financial statements as at 31 December 2017**

The **2017 consolidated financial statements** report revenues of €206.3 million, compared to €184.2 million in FY16. Adjusted EBITDA equal to €12.7 million (€2.7 million in FY16). A profit before taxes of €3.5 million was recorded (improved compared to a loss of €23.1 million in FY16). A net profit of €3.7 million was recorded (improved compared to a loss of €26.0 million in FY16). Net debt of €49.0 million, a reduction when compared to €75.7 in FY16.

Regarding the results of the **Parent Company**, the turnover of Landi Renzo S.p.A. (also further to the merger by absorption of A.E.B. S.p.A., effective as of 1 January 2017) is equal to €111.1 million, increased by 52.5% compared to the previous year. The EBITDA is negative for €4.7 million (negative for €9.1 million in FY16). EBIT was negative for €16.0 million (negative for €17.8 million in FY16). A net profit of €1.9 million was recorded (a loss of €29.0 million in FY16) including profit from subsidiary companies of €21.2 million. Net indebtedness was negative at €56.9 million, compared to negative €71.6 million at the end of 2016.

The Shareholders' Meeting having viewed the Consolidated Financial Statements and examined and approved the Financial Statements as at 31 December 2017, resolved to allocate the profit of the year, equal to a €1.9 million, to the extraordinary reserve, provided that the legal reserve has already reached one fifth of share capital.

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

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

- have treasury shares to be used: (i) for future stock option plans for executive directors and/or employees, including managers and other contractors of the Company and its subsidiaries; (ii) for the issue of debt securities convertible into shares of the Company; and (iii) to manage efficiently the Company's liquidity;
- conduct, in compliance with national and EU laws and regulations, a stabilising action of the courses related to contingent market situations in accordance with the provisions set forth in Regulation (UE) No. 596/2014.

The main characteristics of the authorisation are: an 18-month duration starting from the date of the approval of the related resolution by the Shareholders' Meeting; a maximum number of ordinary shares of an overall nominal value, including shares held by the Company and its subsidiaries, that does not exceed one fifth of the entire capital to be acquired at a price which is not less or more than 20% of the reference price recorded by the shares on the stock exchange on the trading day prior to each single purchase and, in any case, at a price not exceeding the highest price between the price of the last independent operation and the price of the highest current independent purchase offer in the trading venue where the purchase is done, even when the shares are traded in different trading venues. Treasury shares will be purchased, in compliance with national and EU laws and regulations, by means of: (i) public purchase offer or exchange; (ii) on regulated markets or on multilateral trading platforms; (iii) the purchase or sale of derivatives traded on regulated markets or on multilateral trading platforms that provide for the physical delivery of the underlying shares; (iv) the assignment to shareholders of sales options; (v) in the performance of the systematic internalisation activities using non-discriminatory modalities that provide for execution of transactions automatically and non-discretionally on the basis of predefined parameters; (vi) with the modalities established by market practices admitted by Consob pursuant to Regulation (EU) No. 596/2014; or (vii) on the conditions set out in Art. 5 of the Regulation (EU) No. 596/2014. The price of each single sale shall not be lower or higher than 20% of the reference price recorded by the shares on the stock exchange on the trading day before each sale transaction.

During 2017, the Parent Company did not trade neither treasury shares of the Parent Company nor of its controlling companies and, as of today, does not hold treasury shares of the Parent Company or of its controlling companies. The subsidiaries do not hold shares of the Parent Company.

- favourably resolved upon the first section of the Remuneration Report

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

Filing of documentation

The minutes of the Shareholders' Meeting and the summary statement of the voting will be made available to the public in accordance with the terms and modalities provided by the laws and regulations in force and, as a consequence, will also be available on the company's website at www.landirenzogroup.com, section Investors, Governance, 2018 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 Consolidated Financial Act, 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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