



## **PRESS RELEASE**

### **LANDI RENZO S.p.A.: the Shareholders' Meeting approves Financial Statements for the year ended 31 December 2007**

#### **Summary:**

1. Significant growth in income and in net profit:
  - Consolidated turnover of 163.9 million Eur (+18.2% compared to 2006)
  - EBITDA of 35.1 million Eur (+15.6% compared to 2006)
  - EBIT of 31.2 million Eur (+13.7% compared to 2006)
  - Profit before taxes of 31.5 million Eur (+17.2% compared to 2006)
  - Net profit of 19.5 million Eur (+16.8% compared to 2006)
  - Net Financial Position positive at 50.6 million Eur (-7.4 million Eur in 2006)
2. Distribution of a dividend of Eur 0.055 per share pre-tax approved
3. Renewal of authorisation for the purchase and disposal of treasury shares resolved
4. Bylaw change approved
5. Director Carlo Alberto Pedroni confirmed
6. Executive Director variable part remuneration approved

**Cavriago, 23 April 2008** – the Shareholders' Meeting of Landi Renzo S.p.A. – a company listed on the *Mercato Telematico Azionario* organised and managed by *Borsa Italiana*, Star segment – today approved its year-end financial statements for the 2007 financial year already approved by the Board of Director of March 20<sup>th</sup> 2008.

In 2007 consolidated turnover reached 163.9 million Eur, representing growth of 18.2% as compared to 2006. As regards margins, EBITDA was equal to 35.1 million Eur (+15.6% compared to 2006) and EBIT to 31.2 million Eur (+13.7% compared to 2006).

Profit before taxes amounted to 31.5 million Eur, an increase of 17.2% as compared to 26.9 million Eur in 2006. Net profit grew by 16.8%, reaching 19.5 million Eur.

The net financial position for the Group at the end of December 2007 is positive at 50.6 million Eur as compared to a negative net financial position at 31 December 2006, equal to -7.4 million Eur.

#### **Dividend distribution**

The Shareholders' Meeting approved the distribution of a dividend in the amount of Eur 0.055 pre-tax for each outstanding share with n.1 coupon detachment on 5 May 2008 and payment commencing from 8 May 2008.



### **Authorisation to revoke and grant new delegation for the purchase of treasury shares**

The Shareholders' Meeting has resolved to approve the authorisation, subject to revocation - for the part not yet executed - of the resolution adopted by the ordinary shareholders' meeting held on 7 March 2007, pursuant to and for the purposes of section 2357 civil code, for the purchase of Company treasury shares. Authorisation will concern a maximum number of shares the total nominal value of which, including any shares owned by subsidiaries, shall not exceed one tenth of the share capital.

This authorisation is requested not only in order to stabilise prices in relation to contingent market situations, improving the stock liquidity, but also for other possible purposes, such as availability of treasury shares to be used in the context of stock option plans for executive directors and employees, including Company managers and collaborators or those of its subsidiaries, or in the context of acquisition transactions, or for servicing any possible issues of bonds convertible into Company shares. The purchase of treasury shares may also be used for the efficient investment of company funds.

The proposal provides that the purchase can be carried out on one or more occasions, within 18 months of the date of the meeting resolution, in accordance with procedures set out under articles 132 of the Consolidated Act and 144-*bis* paragraph 1 of Consob Regulations, at a price that shall not be lower or higher than 20% of the reference price registered by the stock on the Stock Exchange on the trading day previous to each individual transaction.

The acquisition of ordinary Company shares shall be carried out in compliance with applicable provisions of law for listed companies and therefore in compliance with the provisions of articles 144-*bis* of Consob Regulations and 132 of the Consolidated Act, and according to procedures established in the Stock Exchange Regulations and any other applicable regulations, including those specified under EC Directive 2003/6 dated 28 January 2003 and related enforcement, community and national regulations.

The Shareholders' Meeting has also deliberated to renew authorisation to dispose of treasury shares, without any limitations of time, including prior to exhaustion of purchases, on one or more occasions, on regulated and/or non-regulated markets, or outside the market, including by way of public offers and/or offers to Shareholders, institutional placements, and the placement of purchase coupons and/or warrants, or as consideration for acquisitions or public exchange offers at a price that shall be neither 20% lower or higher than the reference price registered by the stock on the Stock Exchange on the trading day previous to each individual transaction.

At the date hereof, Landi Renzo S.p.A. does not own any treasury shares, including through its subsidiary companies.

### **By-laws amendment**

The Shareholders' Meeting approved the amendment to article 22 of the By-laws regarding the composition and appointment of the Board of Auditors, for the purpose of specifying the requirements of integrity and professionalism for members of the board of auditors and specifying the matters and sectors of business strictly relative to those of the Company.



### **Composition of the Board of Directors**

The Shareholders' Meeting appointed Carlo Alberto Pedroni as a member of the Board of Directors, in place of the outgoing board member, Silvia Landi. On January 2008, Carlo Alberto Pedroni was co-opted into the Board of Directors in the capacity of non-independent director. The Board of Directors, which met after the Shareholders' Meeting, reconfirmed the working powers to manage the production, purchase and logistics systems, human resources.

### **Variable Part of remuneration**

The Shareholders Meeting also approved the Executive Directors variable part remuneration linking it to Group Turnover and Ebitda growth.

*Landi Renzo is a world leader in the sector of lpg and methane supply components for the automotive sector.*

*The company has registered offices in Cavriago (Reggio Emilia) and over 50 years experience in the sector and is characterised by sustained growth rates in income and the international nature of its business, through a presence in over 50 Countries, and a percentage of sales generated abroad of over 70%.*

*Landi Renzo S.p.A. has been listed on 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 Financial Act that financial information contained in this press release corresponds to documented results, and to accounting records and books.*

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This press release is a translation, the Italian version will prevail.