

Landi Renzo: the Shareholders' Meeting has approved the financial statements for 2011.

- Approval of the financial statements for 2011
- Approval of the plan to purchase treasury shares
- Resolution in favour of the first section of the Report on Remuneration

Cavriago (Reggio Emilia), 24 April 2012

The ordinary shareholders' meeting of Landi Renzo S.p.A. chaired by Stefano Landi has been held at the company's registered office today.

The meeting has:

- approved the financial statements as at 31 December 2011.

The consolidated financial statements as at 31 December 2011 reveal the following:

Revenues from sales and services are equal to € 253.53 million, and thus decreased by € 48.85 million (a 16.2% loss compared to 2010).

EBITDA amounts to € 19.48 million, compared to € 45.95 million in 2010, with a decrease of 57.6%.

EBIT is negative and equal to € 3.26 million, compared to a positive result of € 31.98 million in 2010.

The consolidated result before taxes for 2011 is negative and equal to € 8.21 million, compared to a positive result before taxes of € 29.83 million in 2010.

The consolidated financial statements of the Landi Renzo Group, as at 31 December 2011, shows a loss of € 9.14 million, compared to a net profit of € 18.63 million in 2010.

The net financial position as at 31 December 2011 was negative for € 90.11 million, compared to a negative net financial position of € 69.48 million as at 31 December 2010. The amount of this entry, however, is almost the same as that recorded on 30 September 2011.

As to the results of the parent company, in 2011 Landi Renzo S.p.A.'s results were € 112.59 million, compared to an amount of € 197.50 million in 2010, with a decrease of 43.0%. As a consequence of the abovementioned drop in turnover, the EBITDA, in spite of the actions taken to limit costs, is negative for € 3.35 million, compared to a positive result of € 22.26 million as at 31 December 2010. The EBIT, negative and equal to € 12.43 million as at 31 December 2011, was influenced by the depreciation and amortisation recorded in the year for a total amount of € 9.09 million, € 2.81 million of which regarded intangible fixed assets.

The net loss is equal to € 8.53 million, compared to a profit of € 9.69 million in the previous year.

The Meeting has also approved to balance the operating loss of € 8,529,753.47 incurred by Landi Renzo S.p.A. through the use of the existing reserves.

- **authorised the purchase and use of treasury shares**, after prior revocation of the resolution of the Shareholders' Meeting on 29 April 2011, with respect to the unused amount.

The main characteristics of the program are: duration of 18 months from the resolution date, maximum number of ordinary shares with total par value, including the shares owned by the Company and the subsidiaries, not exceeding one fifth of the entire capital to be purchased at a price no less or no more than 20% compared to the reference price recorded by the security during the Stock Exchange day preceding every single purchase.

The grounds for the program are the possible purchase or sales needs stemming from contingent market situations which could arise, which might make appropriate certain policies supporting the liquidity of the security or investment policies, as well as by the opportunity to use the shares in the portfolio as a means of payment during acquisition of companies and, furthermore, in support of possible plans of allocation of shares to employees and partners.

The Meeting has also resolved to authorise the Board of Directors to sell, in whole or in part, without time limits, the treasury shares purchased even before ending all purchases, at a price no less or no more than 20% compared to the reference price recorded by the security during the Stock Exchange day preceding every single sale; such price limits will not be applicable in the case in which the shares are transferred to employees, executive directors and partners of the Group under stock option plans provided as incentives for them.

During financial year 2011, the parent company did not trade either treasury shares or shares of parent companies, and as of today's date it does not hold either treasury shares or shares of parent companies. The subsidiaries do not hold any of the parent company's shares.

- **resolved in favour of the first section of the Report on Remuneration**

The Meeting has resolved in favour of the first section of the Report on Remuneration drafted pursuant to article 123-ter of the *Testo Unico della Finanza* (Consolidated Finance Act) and article 84-*quater* of the Consob Issuers' Regulations.

The minutes of the abovementioned Meeting will be made available to the Shareholders and the public at the Company's registered office, at Borsa Italiana S.p.A., as well as on the Company's website www.landi.it, within the legal terms.

The Manager in charge of preparing the financial reports, Paolo Cilloni, declares pursuant to article 154-bis, par. 2 of Legislative Decree no. 58 of 24 February 1998 that the accounting information provided herein corresponds to the documented results and to the accounting books and entries.

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

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

Landi Renzo is a world leader in the sector of components and LPG and CNG fuel systems for motor vehicles.

The Company, with registered office in Cavriago (Province of Reggio Emilia) and with over 50 years' experience in this sector, has distinguished for its considerable revenue growth rates and for its international, as it operates in over 50 Countries, with a percentage of sales abroad of more than 80%.

Landi Renzo S.p.A. has been listed in the STAR segment of Borsa Italiana since June 2007.

Press Release

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