

Landi Renzo: the Shareholders' Meeting has approved the financial statements for 2012 and appointed the new Board of Directors.

- Approval of the financial statements for 2012
- Appointment of the new Board of Directors
- Appointment of the new Board of Statutory Auditors
- Approval of the share buyback programme
- Approval in favour of the first section of the Remuneration Report
- Approval of the amendments to Articles 10, 12, 14 and 22 of the Company By-Laws

Cavriago (Reggio Emilia), 24 April 2013

The ordinary and extraordinary Shareholders' Meeting of Landi Renzo S.p.A. chaired by Stefano Landi was held at the company's registered office today.

The **ordinary** Shareholders' Meeting has:

- approved the **separate financial statements** as at 31 December 2012.

The consolidated financial statements as at 31 December 2012 show that revenues from sales and services amounted to € 275.2 million, up 8.5% from € 253.5 million in the previous year.

EBITDA totalled € 28.3 million, compared to € 19.5 million in 2011, up 45.3%.

EBIT amounted to € 9.8 million, compared to a € 3.3 million loss in 2011.

The consolidated profit before tax for 2012 was € 5.6 million, compared to a € 8.2 million loss in 2011.

The consolidated financial statements of the Landi Renzo Group as at 31 December 2012 show a € 2.9 million profit for the year, compared to a € 9.1 million loss in 2011.

The net financial position as at 31 December 2012 was negative to the tune of € 61.9 million, compared to a negative € 90.1 million position as at 31 December 2011.

The improvement is due to cash flows deriving mainly from higher profitability and better working capital management.

As for the results of the Parent Company, in 2012 Landi Renzo S.p.A.'s revenues were € 136.7 million, compared to € 112.6 million in 2011, up 21.4%. EBITDA amounted to € 8.9 million, compared to a € 3.3 million loss as at 31 December 2011. EBIT, totalling € 470 thousand as at 31 December 2012, was influenced by depreciation and amortisation recognised in the year for a total amount of € 8.4 million, € 5.5 million of which in depreciation.

The profit for the year was € 5.5 million, compared to a € 8.5 million loss in the previous year.

The Shareholders' meeting approved to keep the net profit of the Parent Company as appropriated surplus.

-appointed the members of the Board of Directors and the Board of Statutory Auditors. Stefano Landi was confirmed as the Company's Chairman.

Today, the Shareholders' Meeting of Landi Renzo S.p.A. appointed the Board of Directors, setting the number of members at 7, and the Board of Statutory Auditors for the three years from 2013 to 2015.

The new Board of Directors was appointed based on the two lists submitted by the shareholders: the first list was submitted by the shareholders Girefin S.p.A. and Gireimm S.r.l. (who together own 59.11% of voting rights of Landi Renzo S.p.A. - majority list); the second list was submitted by the shareholders Aerius Investment Holding AG, Anton Karl and Patrik Zumstein (who together own 2.54% of voting rights in Landi Renzo S.p.A. - minority list).

In particular, the following were appointed Directors of the Company: Stefano Landi (Chairman), Giovannina Domenichini, Claudio Carnevale, Antonia Fiaccadori, Alessandro Ovi, Tomaso Tommasi di Vignano, and Herbert Paiarl (the last one taken by the minority list).

It is noted that Messrs Ovi and Tommasi di Vignano declared that they meet the criteria to qualify as independent directors pursuant to Articles 147-ter, paragraph 4, and 148, paragraph 3, of the Consolidated Law on Finance, and Article 3 of the Corporate Governance Code.

The new Board of Statutory Auditors was appointed based on the two lists submitted by shareholders: the first list was submitted by the shareholders Girefin S.p.A. and Gireimm S.r.l. (who together own 59.11% of voting rights); the second list was submitted by the shareholders Aerius Investment Holding AG and Anton Karl (who together own 2.46% of voting rights in Landi Renzo S.p.A.).

The Board of Statutory Auditors is composed as follows: Eleonora Briolini (Chairman), Luca Gaiani (standing), Marina Torelli (standing), Filomena Napolitano (alternate) and Pietro Gracis (alternate).

The Shareholders' Meeting approved also the remuneration of the Board of Directors and the Board of Statutory Auditors.

The curricula of the directors and auditors are available on the Company's website in the section about the Shareholders' Meeting held today.

- **authorised the purchase and sale of treasury shares**, after revocation of the resolution of the Shareholders' Meeting dated 24 April 2012 to the extent unused.

The main characteristics of the programme 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 not more than 20% lower or higher than the stock's previous day closing price.

The programme relates to the potential need to purchase or sale shares due to contingent market situations that could require policies supporting the stock's liquidity or investment policies, as well as to the opportunity to use the treasury shares as consideration in business acquisitions and, furthermore, for any share-based payment plans for employees and partners.

The Shareholders' Meeting also resolved to authorise the Board of Directors to dispose of, in whole or in part and without time limits, the treasury shares purchased even before completing all purchases, at a price not more than 20% lower or higher than the stock's previous day closing price; 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 incentive stock option plans reserved for them.

During 2012, the Parent Company did not trade any treasury shares or shares of parent companies, and it currently does not hold treasury shares or shares of parent companies. The subsidiaries do not hold shares in the Parent Company.

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

The Shareholders' Meeting has resolved in favour of the first section of the Remuneration Report drafted pursuant to Article 123-ter of the Consolidated Law on Finance and Article 84-*quater* of the Consob Issuers' Regulations.

- approved the **amendments to Articles 10, 12, 14 and 22 of the Company By-Laws**

Press Release

24 April 2013



The **extraordinary** Shareholders' Meeting approved the amendments to Articles 10, 12, 14 and 22 of the Company By-Laws concerning the adoption of the single-call procedure for the Shareholders' Meeting pursuant to Article 1, paragraph 2 of Italian Legislative Decree no. 91 dated 18 June 2012.

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

Paolo Cilloni, Manager in charge of preparing the financial reports, declares - pursuant to Article 154-bis, paragraph 2 of Legislative Decree no. 58 dated 24 February 1998 - that the accounting information provided herein is in line with the documented results and 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 prevails.

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 more than 50 years' experience in the sector, Landi Renzo is distinguished by the sustained growth of its revenues and the extent of its international operations, with a presence in over 50 countries and with almost 70% 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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