



## ***B&C Speakers formalizes a binding Offer for the Acquisition of 100% of Share Capital of Eighteen Sound from Landi Renzo Group***

***Florence/Cavriago (RE), 02 October 2017.*** B&C Speakers S.p.A (**B&C Speakers**), a company listed on the Borsa Italiana STAR segment and specialised in the design, production, distribution and sale of electro-acoustic transducers for professional use and Landi Renzo S.p.A , a company listed on the Borsa Italiana STAR segment and world leader in the CNG and LPG components and systems business for automotive, states to have signed a binding agreement aimed at acquiring 100% of the share capital of Eighteen Sound S.r.l. (**Eighteen Sound**), company owned by Landi Renzo S.p.A. (through its subsidiary A.E.B. S.p.A.).

The price for the acquisition will not exceed Euro 7.400.000.

Eighteen Sound is active in the sector of professional-loudspeaker production, with a turnover of around 12.6 million Euro and a Gross Margin of 0.9 million Euro at 31 December 2016.

Eighteen Sound holds 100% of the share capital of Sound & Vision S.r.l.; the group operates in international markets under the brands 18 Sound and Ciare.

The operation will be funded by bank-issued credit in the medium term. The payment will be made upon closing and may be subject to adjustment mechanisms with variation of specific financial indicators. Closing is expected before 30 November 2017.

The binding offer sets out that the closing is subject to the usual obligations and conditions typical for such a deal, among which the positive completion of legal, fiscal, financial and accounting due diligence.

This operation should allow B&C Speakers to consolidate its leadership position on the reference market with more than 60 years of business and will allow development of better segmentation of the market through the utilization of the two brands under acquisition.

Regarding Landi Group, this sale falls within the scope of the strategic plan 2018-2022, which aims to focus on relaunching the core activities of the Group, with the consequent discontinuation of those deemed non-strategic

Lorenzo Coppini, CEO and majority shareholder of B&C Speakers explain the offer as follows:

“We have always highly considered the product and the team in Eighteen Sound and we are sure that this integration will lead to extremely consistent results. The brands of B&C Speakers, Eighteen Sound and do not forget Ciare, are really complementary: in short term we will be able to offer to the audio market a complete and structured range of speakers, from the core business in Pro-Audio to new perspectives in Home Entertainment, HI-FI and car audio. We are confident to maintain and improve the Group heritage of Innovation and Italian quality manufacturing, essential characteristics of our group”.



Cristiano Musi, Landi Renzo CEO, explains the transaction:

“This is another step in the implementation of the new strategic plan, which includes, among other things, the disposal of non-core activities, including Eighteen Sound, to focus on automotive and gas distribution segments, as well as an additional slider to reduce financial indebtedness. We are also convinced that B & C Speaker represents a great development opportunity for the future of Eighteen Sound”

Please note that the operation does not involve related parties as defined by Consob Regulation no. 17221/2010.

B&C Speakers S.p.A. is an international leader in the design, production, distribution and marketing of professional electro-acoustic transducers (the main components in acoustic speakers for music, commonly referred to as loudspeakers), supplied mainly to professional audio system manufacturers (OEM). With 120 employees and approximately 10% of staff assigned to its Research and Development Department, B&C Speakers carries out all design, production, marketing and control activities at its headquarters in Florence. Most of its products are developed according to its key customers' specifications. B&C Speakers also operates in the US and Brazil through two subsidiaries carrying out commercial activities.

**Landi Renzo** is the global leader in the LPG and Methane gas components and systems for motor vehicles sector. The Company is based in Cavriago (Reggio Emilia) and has over 60 years' experience in the sector, and is renowned for the extent of its international activities in over 50 countries, with export sales of about 80%. Landi Renzo S.p.A. has been listed on the STAR segment of the MTA Market of Borsa Italiana since June 2007.

*This press release is a translation. The Italian version prevails*

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