



## **PRESS RELEASE**

**LANDI RENZO S.p.A.:** the General Shareholders' Meeting approved the Financial Statements for the year ended 31 December 2009 and the distribution of a dividend of €0.062 per share. Corporate Boards were also Appointed. Stefano Landi Chairman of the Company. The Board of Directors confirmed Claudio Carnevale as Chief Executive Officer.

### **1. Consolidated Financial Statements 2009**

- Consolidated revenues amounted to €270.8 million (+25.2% compared to 2008)
- Gross Operating Margin (EBITDA) was €41.6 million (-11.1% compared to 2008)
- Operating Result (EBIT) amounted to €32.2 million (-20.9% compared to 2008)
- Pre-tax income reached €29.2 million (-26.3% compared to 2008)
- Group net income amounted to €22.2 million (-16.7% compared to 2008)

### **2. Distribution of a dividend of €0.062 per share, gross of withholding taxes, approved**

### **3. Appointment of members of the Board of Directors and the Board of Statutory Auditors. Stefano Landi Chairman of the Board of Directors, which also confirmed Claudio Carnevale as Chief Executive Officer**

### **4. Authorisation to purchase and dispose of treasury shares approved**

### **5. Amendment to the first paragraph of article 3 (Object) of the Articles of Association approved, in order to bring it into line with the new needs of the eco-compatible market**

**Caviago (RE), 22 April 2010** – The General Shareholders' Meeting of Landi Renzo S.p.A. — a company listed on the Star segment of the electronic share market (MTA), organised and managed by Borsa Italiana — met today in extraordinary and ordinary sessions and approved the Financial Statements for 2009.

In 2009, consolidated revenues reached € 270.8 million, up 25.2% compared to 2008. With reference to profitability, EBITDA was € 41.6 million (-11.1%) and EBIT was € 32.2 million (-20.9%).



Pre-tax income was € 29.2 million, down by 26.3% compared to € 39.7 million for 2008. Group's net income decreased by 16.7%, to € 22.2 million. These results were severely affected by the one-off costs to strengthen services rendered to car makers.

Group's net financial position was negative at € 41.1 million compared to a negative net financial position of € 6.5 million at 31 December 2008.

### **Dividend Distribution**

The Shareholders' Meeting approved the distribution of a dividend of € 0.062, gross of withholding taxes, per share, with ex-dividend date No. 3 on 3 May 2010 and payment as of 6 May 2010.

**Members of the Board of Directors and the Board of Statutory Auditors appointed Stefano Landi Chairman of the Company. The Board of Directors confirmed Claudio Carnevale as Chief Executive Officer.**

Today, the General Shareholders' Meeting of Landi Renzo S.p.A. appointed the Board of Directors, after setting the number of its members at seven, and the Board of Statutory Auditors for the three-year period 2010-2012, based on the only list presented by the shareholders Girefin S.p.A., which holds 54.66% of the share capital bearing voting rights, and Gireimm Srl, which holds 4.44% of the share capital bearing voting rights.

In detail, the following were appointed as members of the Board of Directors: Stefano Landi (Chairman), Giovannina Domenichini, Claudio Carnevale, Carlo Coluccio, Alessandro Ovi, Tomaso Tommasi di Vignano and Carlo Alberto Pedroni.

It is further noted that Directors Ovi and Tommasi di Vignano declared they meet the requisites of independent directors as defined by articles 147-*ter*, paragraph 4, and 148, paragraph 3, of the Consolidated Finance Act (TUF) and article 3 of the Corporate Governance Code of Listed Companies.

The members of the Board of Statutory Auditors were confirmed: Luca Gaiani (Chairman), Massimiliano Folloni (Acting Auditor), Marina Torelli (Acting Auditor), Filomena Napolitano (Alternate Auditor) and Nicola Filippo Fontanesi (Alternate Auditor).

The new Board of Directors met at the end of the General Shareholders' Meeting and appointed Giovannina Domenichini as non-executive Honorary Chairman; it also granted Chairman Stefano Landi the powers to identify the Group's strategies and objectives and confirmed Claudio Carnevale as Chief Executive Officer, granting him the powers to manage the company.

It also confirmed Director Carlo Alberto Pedroni as the person responsible for coordinating the Group's foreign companies.



The Board of Directors verified that the Directors Alessandro Ovi and Tomaso Tommasi di Vignano meet the independence requirements established by applicable regulations and the Corporate Governance Code. Director Alessandro Ovi was also appointed as Lead Independent Director.

The Board of Directors appointed the Remuneration Committee and the Internal Control Committee made up of non-executive directors Carlo Coluccio (Chairman), Alessandro Ovi and Tomaso Tommasi di Vignano (both Independent Directors).

Through Girefin S.p.A. and Gireimm. S.r.l., the Chairman indirectly holds 66,495,130 shares, equivalent to 59.11 % of the company's share capital.

Claudio Carnevale holds 3,050 ordinary shares in the company.

The curricula vitae of Directors and Statutory Auditors are available on the corporate website in the section on today's Shareholders' Meeting.

#### **Revocation of Prior Authorization to Purchase Treasury Shares and Issue of New Authorisation**

The Shareholders' Meeting resolved to authorise the purchase of treasury shares by the Company, pursuant to article 2357 of the Italian Civil Code, up to a maximum amount of shares having a total nominal value, including any shares held by subsidiaries, not exceeding one-fifth of share capital, after revoking the resolution passed by the ordinary session of the Shareholders' Meeting held on 24 April 2009, to the extent not already executed.

The purpose of said authorisation is to have access to treasury shares to be used in the context of stock-option plans for executive directors and employees, including the executives and collaborators of the Company and its subsidiaries, in the context of acquisitions or in service of the issue of bonds convertible into Company shares. Purchasing shares could also constitute an effective form of investment of the Company's liquidity.

Purchases may be undertaken in one or more tranches, within 18 months of the date of the shareholders' resolution, according to the conditions set out in article 132 of the Consolidated Finance Act and article 144-*bis*, paragraph 1, of the CONSOB Regulations, at a price that may not be 20% higher or 20% lower than the bid price for the stock on the exchange during the session prior to each individual transaction.

The purchase of the Company's ordinary shares shall be undertaken in observance of rules applicable to listed companies, and, specifically, in compliance with the provisions of article 144-*bis* of the CONSOB Regulations and article 132 of the Consolidated Finance Act, as well as the



conditions set out in the Stock Exchange Regulations and all other applicable regulations, including the provisions of Directive 2003/6/EC of 28 January 2003 and Community and national implementation measures.

The resolution also granted authorisation to dispose of treasury shares, without time restrictions, even before purchases have been completed, in one or more tranches, on regulated and/or unregulated markets, or off-market, including through offering to the public and/or to the Shareholders institutional placement, placement of warrants, or as consideration for acquisitions of public exchange offerings at a price that may not be either 20% higher or 20% lower than the bid price of the stock on the stock exchange during the session prior to each individual transaction.

As of today's date, Landi Renzo S.p.A. does not hold any treasury shares, either directly or through subsidiaries.

#### **Amendments to the Articles of Association**

The General Shareholders' Meeting, in its extraordinary session, approved the amendment to the first paragraph of article 3 of the Articles of Association, which extends the definition of the company's typical activities also to building, assembly and sale of any type of gas plants, as well as eco-compatible electric and electronic components.



*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) 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. Exports accounted for more than 50% of the Company's sales.*

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

**Landi Renzo**

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