



# SPAFID CONNECT

Informazione Regolamentata n. 0915-27-2017	Data/Ora Ricezione 26 Aprile 2017 10:34:04	MTA - Star
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Societa' : LANDI RENZO

Identificativo : 88402

Informazione  
Regolamentata

Nome utilizzatore : LANDIN02 - Marziali

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Diffusione presunta

Oggetto : Further info about the sale of a business  
branch related to a portion of the R&D  
center as released on April 20, 2017

*Testo del comunicato*

Vedi allegato.

### **Further information about the preliminary agreement for the sale from LANDI RENZO to AVL of a business branch related to a portion of the R&D centre**

*Cavriago (Reggio Emilia), April 26, 2017*

The preliminary agreement signed for the sale of a business branch related to a portion of the R&D center (including labs, equipment and other materials) between Landi Renzo and AVL Group, signed and released to the financial market on April 20, 2017 embeds the fact that the closing will take place within July 31, 2017.

It is also subject to the fulfilment of certain activities necessary for the transfer on the basis of the market practices, including the finalization of the legal and technical due diligence of the acquiring party.

The agreement also includes, among other things, a compensation of 5.7 million Eur gross of the transferred liabilities expected to be approximately at 100,000 Eur, which will be paid in several instalments. This amount is only a portion of the total amount of money AVL will invest in the purchase and development of the business branch.

The transaction will have a negative impact of around 500,000 Eur on the 2017 results for the write-off of the book value of the transferred assets, with a positive impact of about 1,000,000 Eur in cash. From 2018 it will have a strong positive impact for the reduction of fixed costs, with an EBIT improvement of about 3,000,000 Eur on an annual basis and EBITDA improvement of about 1,500,000 Eur per annum, as well as a positive impact of about 2,000,000 Eur annually from a cash generation point of view (lower costs and price payment). The divestment of the branch also allows to reduce annual capex of between 500,000 and 700,000 Eur needed to maintain and upgrade equipment sold.

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

**Landi Renzo** is a world leader in LPG and natural gas fuel systems and components for motor vehicles. The Company, based in Cavriago (Reggio Emilia) with 60 years' experience in the field, stands out for its international scope, operating in more than 50 countries, with international sales accounting for around 80% of total sales. Landi Renzo has been listed on the STAR segment of the Italian Stock Exchange since June 2007.

#### **For further information:**

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