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Intelligence: Results

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<p>01/10/2012</p> <p><b>Story</b></p>	<p><b>Landi Renzo to evaluate approaches suggesting methane tanks manufacture targets, president says</b></p> <p><small>Proprietary Intelligence</small></p> <p><b>Landi Renzo</b> (LR: MI) a listed Italian car component company, welcomes advisory approaches suggesting targets producing automotive methane tanks, President Stefano Landi said.</p> <p>Landi Renzo could evaluate the acquisition of targets with up to EUR 80m turnover, based in either Italy, Argentina, Brazil, and China, Landi told this service on the sidelines of the IR Top event in Lugano.</p> <p>No specific timeline was provided, and the president said that acquisitions will be decided on an opportunistic basis.</p> <p>Landi Renzo specializes in liquefied petroleum gas (LPG) and compressed natural gas (CNG) automotive fuel systems and components for the OEM (original equipment manufacturer) and aftermarket channels. The company plans to focus on components for alternative fuels such as GPL and methane, he said. "The focus on more green solutions is the path we decided to follow and it is irreversible."</p> <p>Landi Renzo is close to completing the full takeover of <b>SAFE</b>. The takeover is subject to approval and could be in place by year end, the president said. SAFE is a business branch of <b>Agave</b> (formerly SAFE Srl), a company that was placed into liquidation. Landi Renzo was authorized to buy the temporary lease of SAFE, and its final acquisition remains subject to approval of the composition plan proposed to Agave's creditors. Landi did not disclose the deal value, which was reported to be around EUR 10m.</p> <p>For the purposes of this transaction Landi Renzo was supported by Mediobanca S.p.A. in the role of financial advisor and by Studio Legale Bassi &amp; Terzi, Studio Oliva and by Analisi S.p.A. respectively as legal, tax, and accounting consultants.</p> <p>According to the president, Agave as a whole has a turnover of EUR 27m. The acquisition of the SAFE brand will allow Landi Renzo to enter the commercialization of methane compressors for fuel stations, he said. According to a company statement, the acquisition will contribute an additional EUR 10m in revenues to the Landi Renzo Group for the current financial year.</p> <p>Landi Renzo has a market cap of EUR 163.24m. It posted a EUR 253.5m turnover in 2011, with EUR 39.4m EBITDA and EUR 9.1m net losses. It was a significant decrease compared to 2010, when turnover was EUR 302.3m with 45.9m EBITDA and EUR 18.6m net profit. The decrease in turnover and margins was due to an abrupt contraction in volumes for the global automotive market and in particular the domestic one in 2011, Landi said.</p> <p>However, the decrease in the LPG automotive sector in 2012 was counterbalanced by a growth in the segment of alternative fuels, he said. In 1H12, revenues were EUR 139.2m, with EUR 15.9m EBITDA and EUR 2.6m net profit, compared to 1H11 when revenues were EUR 127.7m, EBITDA EUR 10.9m, and net losses EUR 2.4m.</p> <p>The company had a net financial debt of EUR 90.1m in 2011, which decreased to EUR 71.6m in June 2012, mainly due to improved margins in 1H12 and a decrease in net working capital. Landi Renzo's shares were trading at EUR 1.451 on 1 October.</p> <p>The Landi family holds a 54.6% stake in the company through its financial vehicle <b>Gireffin</b>.</p> <p>by Davide Schiappapietra in Lugano, Switzerland</p>	<p><b>Bidder</b> Landi Renzo Spa</p> <p><b>Target</b> Agave Srl</p> <p><b>Bidder</b> Landi Renzo Spa</p> <p><b>Accountant</b> Analisi SpA</p> <p><b>Lawyer</b> Bassi &amp; Terzi Studio Legale</p> <p><b>Financial advisor</b> Mediobanca SpA</p> <p><b>Accountant</b> Studio Legale Pettinari Ridolfi &amp; Oliva</p> <p><b>Other</b> Gireffin SpA</p> <p><b>Sectors</b> Automotive</p> <p><b>SubSectors</b> Automotive components</p> <p><b>Topics</b> Advisory Appointment Advisory Invitation (Bankers, Other)</p> <p><b>Intel Type</b> Bolt on/Opportunistic Cross Border Other</p> <p><b>Countries</b> Argentina Brazil China Italy</p> <p><b>Intel. Grade</b> Confirmed</p> <p><b>Intelligence ID</b> 1450056</p>
<p><b>Source</b> Proprietary Intelligence</p> <p><b>Value</b> GBP 201m (Landi Renzo's turnover in 2011)</p> <p><b>Stake Value</b> more than 30% inclusive</p>		

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