

# Bit Market Services

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30

*Testo del comunicato*

Vedi allegato.



PRESS RELEASE

**MASI AGRICOLA: CONSOLIDATED RESULTS AT 30th SEPTEMBER 2015  
REVENUES AND PROFITS RISE**

- **Net revenues 43.7 million euro (42 m. euro in 9M 2014, +4%)**
- **EBITDA 11 million euro (9.2 m. euro in 9M 2014)**
- **Net debt 0.4 million euro (18.6 m. euro at 31 December 2014) – reduction mainly due to the share capital increase as a result of the listing on AIM Italia**

*Sant’Ambrogio di Valpolicella, 26th November 2015.* Today the Board of Directors of Masi Agricola S.p.A., a company listed on the AIM Italia stock market and among Italian leaders in the production of premium wines, met and approved the consolidated results at 30th September 2015.

Here below are the main consolidated income statements for the Masi Group in the first nine months of 2015 compared to the first nine months of 2014 and to the full 2014 financial year:

| <i>(in thousands of euro)</i>                     | <b>Nine months</b> | <b>Nine months</b> |               |                 |                       |
|---|--------------------|--------------------|---------------|-----------------|-----------------------|
| <b>RECLASSIFIED CONSOLIDATED INCOME STATEMENT</b> | <b>2015</b>        | <b>2014</b>        | <b>Change</b> | <b>% change</b> | <b>Full year 2014</b> |
| Revenues from sales and services                  | 43,681             | 42,019             | 1,662         | 4.0%            | 59,721                |
| EBITDA (*)  | 11,017             | 9,207              | 1,810         |                 | 17,961                |
| EBITDA Margin (**)                                | 25.2%              | 21.9%              |               |                 | 30.1%                 |

(\*) EBITDA indicates the result before financial charges, taxes, amortisation of fixed assets, bad debts, allocations to the provisions for risks and charges and extraordinary items. EBITDA is therefore the result from operations before policy choices on amortisation and the assessment of the collectability of trade receivables. EBITDA thus defined represents the indicator used by the Issuer’s directors to monitor and assess the company’s operating performance. EBITDA is not identified as an accounting measure within the scope of Italian accounting principles, and must not be considered an alternative measurement to assess the trend in the Issuer’s operating results. Since the composition of EBITDA is not regulated by the relevant accounting standards, the criterion applied by the company might not be the same as that adopted by other companies and therefore may not be comparable.

(\*\*) The EBITDA Margin is calculated by the Group as the ratio between EBITDA and Revenues from sales and services.

The first nine months of 2015 saw an increase in revenues of around 4.0%: therefore, as was also the case up to the end of June, also the third quarter saw growth, albeit at a lower level. With regards to this, it should also be noted that the exchange rates in the third quarter were not positive as in the first half.

The EBITDA margin in the nine months of 2015 was broadly in line with that achieved at 30 th June, net of the positive timing effects noted in the half-year financial report.



Below is the consolidated net financial position at 30th September 2015, compared to 31<sup>st</sup> December 2014 and to 30th September 2014:

| <i>(in thousands of euro)</i>     | <b>30-09-2015</b> | <b>31-12-2014</b> | <b>Change</b> | <b>30-09-2014</b> |
|-----------------------------------|-------------------|-------------------|---------------|-------------------|
| Net financial (position)/debt (*) | 438               | 18,614            | (18,176)      | 20,727            |

(\*) Pursuant to the provisions of CONSOB Communication no. DEM/6064293 of 28 July 2006, the (Net financial position)/Net debt is calculated as the total of the cash and cash equivalents, non-current financial liabilities and has been determined in compliance with recommendation ESMA/2013/319 of 20 March 2013.

As from 2011 the company has subscribed an interest rate swap whose mark to market, in keeping with the relevant accounting standards, is not accounted for under liabilities.

The total cash flow generated in 2015 was significantly affected by the funds collected by the Company with the listing of its own shares on AIM Italia.

The breakdown of the consolidated net financial position at 30th September 2015 and at 31<sup>st</sup> December 2014 is set out in the following table:

| <i>(in thousands of euro)</i>         | <b>30-09-2015</b> | <b>31-12-2014</b> |
|---------------------------------------|-------------------|-------------------|
| <b>Liquidity</b>                      | <b>18,459</b>     | <b>4,288</b>      |
| Current part of non-current debt      | 5,446             | 5,320             |
| Other current financial payables      | 48                | 72                |
| <b>Current financial debt</b>         | <b>5,494</b>      | <b>5,392</b>      |
| <b>Net current financial debt</b>     | <b>(12,965)</b>   | <b>1,104</b>      |
| Non-current bank payables             | 13,110            | 17,216            |
| Other non-current payables            | 293               | 294               |
| <b>Non-current financial debt</b>     | <b>13,403</b>     | <b>17,510</b>     |
| <b>Net financial (position)/ debt</b> | <b>438</b>        | <b>18,614</b>     |

## SIGNIFICANT EVENTS AFTER 30 SEPTEMBER 2015

In November 2015 the Vaio Armaron Serego Alighieri 2008, a Masi's Amarone Classico, has been the first wine from the Veneto to be included in Wine Spectator's "Top 10", the most eagerly awaited list in the wine world. The prestigious wine magazine, in the special classification of the 100 best wines in the world, put this emblematic wine from Valpolicella in 8th place with a score of 95/100. It is the first time that a wine from Veneto has entered the Olympus of the 10 best wines in the world. For the Company, this recognition is proof of the potential value of its territory and its most historic and representative wine, as described by Alison Napjus, the magazine senior editor: *"An elegant, impeccably balanced red, layering sculpted tannins with finely knit flavors of plumped black cherry, plum sauce, cured tobacco, dark chocolate and woody spice. A rich vein of smoky minerality sings on the lasting finish. Drink now through 2035."*



## **MASI AGRICOLA**

Masi Agricola is a wine producing company rooted in Valpolicella Classica, producing and distributing wines of quality which are firmly anchored to the values of Venice and its surrounding area. Thanks to the use of indigenous grape varieties and methods, and ongoing experimentation and research activities, Masi is today one of the best known Italian producers of quality wines in the world. Its wines, in particular its Amarone, have received numerous honours from international critics.

The entrepreneurial model of the Group marries high quality and efficiency with bringing up to date the values and traditions of its local territory. All this forms part of a vision that leads Masi to stand out not only for its core business, but also for how it carries out research and experimentation in the fields of agriculture and wine production, in order to enhance and promote its local territory, and the cultural heritage of Venice and its surrounding area.

The Group can count on a strong and growing international calling: it has a presence in almost 100 countries, with exports representing over 90% of overall turnover.

The Masi Group had sales of approximately €60 million in 2014, with an EBITDA margin of around 30%.

Masi has a precise growth strategy, based on three building blocks: broadening of the offering of wines linked to the territory and techniques of Venice and the surrounding area, including through acquisitions; organic growth through the strengthening of its position in the numerous markets where it is a key player; achieving ever more direct contact with the final consumer, attaining richer significance for its internationally well-known brand.

The alphanumeric code for the shares is "MASI" and the ISIN code IT0004125677. The minimum tradable amount is 250 shares. The Nomad and Specialist for the company is Equita Sim S.p.A..

*Note: the data relating to 2015 and 2014 were prepared in accordance with the accounting principles set out by the Consiglio nazionale dei Dottori commercialisti ed Esperti Contabili as revised, updated and integrated by the Italian Accounting Board (OIC) (in particular OIC 30 – "Interim reports") and, where these are not available, the accounting standards recommended by the IASB (in particular IAS 34 – "Interim financial reporting") and recalled by CONSOB. The data relating to the full year for 2014 have been fully audited, while the data relating to the first nine months of 2015 and those relating to the first nine months of 2014 have not been audited.*

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### For further information

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