



# SPAFID CONNECT

Informazione Regolamentata n. 20071-5-2017	Data/Ora Ricezione 28 Aprile 2017 12:11:26	AIM -Italia/Mercato Alternativo del Capitale
--	---	---

Societa' : Masi Agricola S.p.A.  
Identificativo : 88636  
Informazione  
Regolamentata  
Nome utilizzatore : MASIN01 - Giroto  
Tipologia : IRED 01  
Data/Ora Ricezione : 28 Aprile 2017 12:11:26  
Data/Ora Inizio : 28 Aprile 2017 12:26:27  
Diffusione presunta  
Oggetto : APPROVAZIONE BILANCIO 31/12/2017

*Testo del comunicato*

Vedi allegato.



PRESS RELEASE

**ANNUAL GENERAL MEETING OF MASI AGRICOLA**

**APPROVED THE 2016 FINANCIAL STATEMENTS**

**RESOLVED TO DISTRIBUTE DIVIDENDS: 9 CENTS PER SHARE, AS IN 2016  
(WITH A YIELD OF 2% AS BENCHMARKED AGAINST THE PRICE OF 27th APRIL 2017)**

**MASI INVESTOR CLUB: PRESENTATION OF 2017 INITIATIVES**

**Q1 2017 REVENUES ESTIMATED TO DECLINE FROM AN EXCEPTIONALLY STRONG Q1 2016**

**NO COSTS FOR THE GROUP ARISING FROM THE CANEVEL TAX AUDIT**

*Sant’Ambrogio di Valpolicella, 28 April 2017* - Today, the Annual General Meeting of Masi Agricola S.p.A. (also referred to as “Masi” or “the Company”) was held on first call and approved the financial statements for the year ended 31 December 2016 as per the Boards of Directors' resolution of 30 March 2017, which had already been disclosed to the market with a press release on the same day. During the Meeting, the shareholders received a presentation on the highlights of the consolidated financial statements at 31 December 2016.

The Meeting also decided to distribute a dividend per share, gross of withholding tax, of 0.09 euro per share, for a total of 2,893,604.04 euros, i.e. approximately 51% of the profit for the year as reported in the Parent Company's financial statements for the year ended 31 December 2016 (with a yield of 2% as benchmarked against the price of 27th April 2017), with ex-date on 22 May 2017 (record date on 23 May 2017), and payment date on 24 May 2017.

In addition, the Meeting also approved the proposal to allocate the remaining profit for the year as follows: a) 282,989 euros to the legal reserve; b) 157,005 euros to the reserve for foreign exchange gains; c) 2,324,360 euros as retained earnings.

The Company also presented the 2017 annual schedule of initiatives of the “Masi Investor Club”, dedicated to those who, by investing in Masi, do not simply believe in a company with precious and tangible assets and a universally appreciated brand, but wish to get to know and live it more deeply, becoming part of a “circle of friends” sharing cultural, economic and social interests, as well as the passion for the charming world of wine. “Masi Investor Club” will give to those who buy at least 1000 Masi shares the possibility to access to *Masi Wine Experience* offerings. This is a strategic project seeking to establish an increasingly direct relationship with end consumers.

The Managing Director Federico Giroto said that in the first quarter of 2017 revenues declined



steadily, and this trend continued into April, but compared to 2016 with a spectacular year-on-year rise in consolidated revenues: +10% in the first quarter, and +9% in the first half of 2016. Masi's performance in the second half of 2016 was more subdued, and the growth for the full year came in at 2.4%, excluding Canevel.

More generally, the Managing Director certifies that, in the current market outlook, the quarterly results are becoming increasingly harder to predict, particularly for a business such as Masi. Therefore, the Company currently believes that there are no structural market factors requiring to revise its growth projections for 2017.

In addition, concerning the tax audit of the subsidiary Canevel Spumanti S.p.A. (also referred to as "Canevel") conducted by the Treviso tax police unit of Italy's Guardia di Finanza (see Masi's press release dated 10 February 2017), which had found issues referring to the fiscal years prior to Masi's acquisition of a controlling interest in Canevel, it is noted that a settlement agreement has been defined, paying 506 thousand euros in taxes, penalties and interest to the tax authorities. Said amount was reimbursed by the sellers, as provided in the purchase contract.

The Company's separate and consolidated financial statements for the year ended 31 December 2016, as well as the Reports of the Independent Auditors and the Board of Statutory Auditors, are available to the public at the registered office as well as the website [www.masi.it](http://www.masi.it), in the section Investors/Corporate Governance/Meetings (in the area dedicated to the Meeting concerned – Italian version).

The minutes of the Meeting will be released to the public in accordance with the law.

---

#### **MASI AGRICOLA**

Masi Agricola is a winery based in Valpolicella Classica, producing and distributing fine wines firmly rooted in the values of the Triveneto region. By using indigenous grape varieties and methods, as well as constantly conducting experiments and research, today Masi is one of the best-known Italian producers of fine wines in the world. Its products, and especially its Amarone wines, have won several international awards. The Group's business model combines high quality and efficiency with the modernization of local values and traditions. All this forms part of a vision that allows Masi to stand out not only for its core business, but also for how it carries out research and experimentation in agriculture and winemaking, seeking to promote the territory and the cultural heritage of the Triveneto region. The Group boasts an increasingly strong international outlook: it operates in almost 100 countries, with exports representing over 84% of overall sales. In 2016, the Masi Group generated approximately 64 million euros in sales, with an EBITDA margin of around 24%. Masi has a detailed growth strategy based on three pillars: broadening the offering of wines associated with the territory and techniques of the Triveneto region, including through acquisitions; growing organically by strengthening its position in the several markets where it already operates; establishing a more direct relationship with end consumers (also through the Masi Wine Experience project), making its internationally famous brand resonate more strongly. Masi is listed on AIM Italia since 30<sup>th</sup> June 2015. Masi shares trade under the ticker symbol "MASI" and the ISIN code IT0004125677. The minimum trading lot is 250 shares. The company's Nomad and Specialist is Equita Sim S.p.A.



For further information:

**Masi Agricola S.p.A.**

Investor Relations

Federico Girotto

Phone: +39 045 6832511

Fax: +39 045 6832535

Email: [investor@masi.it](mailto:investor@masi.it)

**Finance Press Office**

Close to Media

Luca Manzato, Adriana Liguori

Phone: +39 02 70006237

Fax: +39 02 89694809

Email: [luca.manzato@closetomedia.it](mailto:luca.manzato@closetomedia.it)

[adriana.liguori@closetomedia.it](mailto:adriana.liguori@closetomedia.it)

**Nomad and Specialist**

EQUITA SIM S.p.A.

Roberto Borsato

Phone: +39 02 6204 1

Fax: +39 02 2900 5805

Email: [r.borsato@equitasim.it](mailto:r.borsato@equitasim.it)

**Masi Agricola S.p.A. Press Office**

Elisa Venturini

Phone: +39 045 6832511

Mobile: +39 335 7590837

Email: [elisa.venturini@masi.it](mailto:elisa.venturini@masi.it)

[www.masi.it](http://www.masi.it)

Fine Comunicato n.20071-5

Numero di Pagine: 5