



SPAFID CONNECT

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PRESS RELEASE

MASI AGRICOLA: CONSOLIDATED RESULTS AT 31 MARCH 2017

REVENUE AND PROFITS DOWN FROM AN EXCEPTIONALLY STRONG Q1 2016

EBITDA MARGIN IN LINE WITH FY2016

IMPROVED NET FINANCIAL POSITION

- **Net revenue 14.2 million euros (14.8 mln euros in Q1 2016, -4%)**
- **EBITDA 3.4 million euros (4.4 mln euros in Q1 2016)**
- **EBITDA Margin 24% (in line with FY2016)**
- **Net Financial Debt 5.0 million euros (6.6 mln euros at 31 December 2016)**

Sant'Ambrogio di Valpolicella, 15 May 2017 - The Board of Directors of Masi Agricola S.p.A., listed on the AIM Italia market and an Italian leader in premium wines, met today and approved the consolidated results at 31 March 2017.

Here below are the Masi Group's consolidated operating highlights for the first three months of 2017 compared with the prior-year period as well as the full year 2016:

<i>(In thousands of euros)</i>	First quarter				Year 2016
	2017	2016	Change	% Change	
RECLASSIFIED CONSOLIDATED INCOME STATEMENT					
Revenue from sales and services	14,197	14,782	(585)	(4)%	63,870
EBITDA (*)	3,426	4,421			15,372
EBITDA Margin (**)	24%	30%			24%

(*) EBITDA means earnings before interest, taxes, depreciation and amortisation, impairment losses on receivables, provisions for risks and charges, and extraordinary items. EBITDA therefore represents operating profit or loss before depreciation and amortisation and the testing of trade receivables for impairment. This is the indicator that management uses to monitor and assess the Company's financial performance. Since EBITDA is not recognised under Italian accounting standards, it shall not be considered as an alternative measure to assess the Company's operating results. Since the reference accounting standards do not govern the composition of EBITDA, the Company's calculation of this measure may not be consistent with that of other entities, and therefore not comparable.

(**) The Group calculates the EBITDA Margin as the ratio of EBITDA to Revenue from sales and services.

As the Company already announced on 28 April 2017, revenue fell sharply in the first quarter of 2017 (-9.4% or 1,385 thousand euros, excluding Canevel), and this trend continued into April. However, Masi had started 2016 with a spectacular year-on-year rise (+10%), also because of the



reversal of the significant slowdown registered in the last quarter of 2015. In 2016, this trend subsequently lost momentum, and the growth for the full year came in at 2.4%, excluding Canevel. We point out, however, that the month of May 2017 has already reached yesterday a value of orders, which at the same perimeter is higher to the total for the full month of May 2016, reversing the previous trend.

Once again, we must acknowledge that in general - considering current market conditions - it is becoming increasingly harder to forecast quarterly performance: therefore, the Company currently believes that there are no structural factors requiring to revise its growth projections for 2017.

Looking at the geographical breakdown of sales, at 31 March 2017 Italy was up, while, among the international macro areas, Europe declined the most.

Consolidated EBITDA was down from 4,421 thousand euros in the first quarter of 2016 to 3,426 thousand euros (EBITDA Margin from 30% to 24%), largely because of the reduction in revenues.

Here below is the consolidated Net Financial Position at 31 March 2017, compared with 31 December and 31 March 2016:

<i>(In thousands of euros)</i>	31-03-2017	31-12-2016	Change	31-03-2016
Net Financial Position/(Debt) (*)	(5,022)	(6,576)	1,554	3,235

(*) Pursuant to CONSOB Communication no. DEM/6064293 of 28 July 2006, the Net Financial Position/(Net Financial Debt) is calculated as the sum of cash and cash equivalents and non-current financial liabilities, and was determined in accordance with the Recommendation ESMA/2013/319 of 20 March 2013.

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 30th 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.

Note: the information relating to this press release has been prepared according to accounting principles set out by the Consiglio Nazionale dei Dottori Commercialisti ed Esperti Contabili (the Italian association of chartered accounts), revised, updated and supplemented by the OIC (Italian Accounting Board), (in particular OIC 30 – "Intermediate financial statements") and, where these are lacking, the accounting principles set out by the IASB (in particular IAS 34 – "Interim



Reports”) as recalled by CONSOB. The data relating to the first quarter of 2017 and the first quarter of 2016 has not been and will not be audited. The data relating to the whole year 2016 has been subject to a full audit.

For further information:

Masi Agricola S.p.A.

Investor Relations

Federico Girotto

Phone: +39 045 6832511

Fax: +39 045 6832535

Email: federico.girotto@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

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

Masi Agricola S.p.A. Press Office

Elisa Venturini

Phone: +39 045 6832511

Mobile: +39 335 7590837

Email: elisa.venturini@masi.it

www.masi.it

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