

PRESS RELEASE



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Shimano announces the setup of Shimano Iberia S.L.

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Shimano Europe announces the setup of its own business operation in Spain for both fishing tackle, cycling components and cycling gear.

Fishing tackle

Normark Spain S.A., a distribution subsidiary of Rapala VMC Corporation, has been an exclusive distributor of Shimano, G-Loomis and Power Pro fishing tackle products in Spain, Portugal and Andorra. Early 2019 Shimano and Normark Spain agreed to terminate the exclusive distribution agreement effective on the 1st of July 2020. From this date Shimano will, through its new distribution subsidiary, Shimano Iberia S.L., set its own business network for marketing, sales and distribution of Shimano, G-Loomis and Power Pro fishing tackle gear in Spain and Portugal. This move, together with the transition to direct distribution in France and Switzerland starting on the same date, is part of Shimano's plan for further strengthening its fishing tackle business across Europe, aiming for establishing improved direct retail relationships.

Cycling components and cycling gear

Macario Llorente S.A. has been Shimano's current and well respected distributor for bike related business in Spain. Shimano has terminated the exclusive distribution agreement with Macario Llorente in order to cease the existing distribution for the bike business. Both parties reached an agreement on terms and conditions of termination last May. The current distribution agreement will end on the 31st of December 2020. Shimano will not take over Macario Llorente.

Shimano Europe President Marc van Rooij "sincerely thanks Macario Llorente for their continued support and all the efforts they did for the development of the Shimano brand across Spain". Macario's President Miguel A. Llorente said "I am very proud of the work done by the Macario team during more than 31 years as Shimano's distributor. We will make sure that during this transition, the good service to the Spanish market will be maintained".

Shimano plans to establish, through Shimano Iberia, its own business network for marketing, sales and distribution of cycling components and cycling gear in Spain after the termination of the distributorship.

The market coverage of Shimano Iberia for fishing tackle concerns Spain and Portugal. For cycling components, parts & accessories and softgoods it concerns Spain. Shimano Iberia will have approximately 50 employees. Eduardo Roldan will be Managing Director of Shimano Iberia. He also continues to be Managing Director of Shimano Italy Bicycle Components S.R.L and Shimano Italy Fishing S.R.L.

Fishing tackle business will start up from the 1st of July. Start of the bike business is planned for the 1st of January 2021.