

Press release

Ospitaletto (BS), 20 July 2017

## **SABAF: THE SHAREHOLDERS' MEETING APPOINTS PIETRO IOTTI TO SUPPLEMENT THE BOARD OF DIRECTORS**

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The Shareholders' meeting of Sabaf S.p.A., held today in Ospitaletto (BS) under the chairmanship of the *interim* Chief Executive Officer Gianluca Beschi, approved the appointment of Pietro Iotti to supplement the Board of Directors following the resignation of a member in April. The elected Director will remain in office until the expiry of the mandate of the current Board of Directors and i.e. until the approval of the 2017 financial statements.

Pietro Iotti held important managerial positions in Smeg and Technogym and is currently Chairman and Chief Executive Officer of Interpump Hydraulics S.p.A., the reference company of the hydraulic division of the Interpump group. The curriculum vitae is available in the Investor Relations section, Shareholders' meetings, of the company website [www.sabaf.it](http://www.sabaf.it). Pietro Iotti holds 5,000 shares in Sabaf.

At the end of the shareholders' meeting, Giuseppe Saleri, Chairman of the Board of Directors of Sabaf S.p.A. and of the parent company Giuseppe Saleri S.p.A. declared: *"We are pleased to welcome Mr. Iotti into our group and we are confident that with his professionalism he will be able to contribute with the achievement of new and ambitious goals in the interests of all the shareholders."*

Pietro Iotti declared: *"I thank the Chairman Saleri and the shareholders for the trust they placed in me. It is an honour for me to be called to be part of a company as prestigious as Sabaf; together with the professionals present in the company, we are determined to work hard to achieve strong and sustainable growth"*.

For more information:

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*Founded in the early fifties, SABAF has grown consistently over the years to become the key manufacturer in Italy – and one of the leading producers in the world – of components for kitchens and domestic gas cooking appliances.*

*There are four main lines of production: valves, thermostats and burners for gas cooking appliances and hinges for ovens, washing machines and dishwashers.*

*Technological expertise, manufacturing flexibility, and the ability to offer a vast range of components – tailor-made to meet the requirements of individual manufacturers of cookers and built-in hobs and ovens and in line with the specific characteristics of its core markets – are Sabaf's key strengths in a sector featuring major specialisation, constantly evolving demand and an ever-increasing orientation towards products assuring total reliability and safety.*

*The Sabaf Group has more than 800 employees. It operates through its parent company SABAF S.p.A. and the subsidiaries Sabaf do Brasil, Sabaf Turkey and Sabaf China, active in the production of domestic burners, A.R.C., which produces burners for professional cooking, and Faringosi Hinges, leader in the production of oven hinges.*