

Press release

Ospitaletto, 28 April 2009

SABAF: Shareholders' meeting approves the 2008 financial statements

- Dividend distribution of €0.70 per share approved
- Giuseppe Cavalli, Fausto Gardoni and Gregorio Gitti join the Board of Directors

The Ordinary Shareholders' Meeting of Sabaf S.p.A. was held today, called, inter alia, to approve the financial statements for the year ended 31 December 2008 and the appointment of company officers for the three-year period 2009-2011.

Following the Shareholders' Meeting, the Board of Directors met to decide on the allocation of responsibilities and powers, set up the Committees within the Board, and verify the independence of the Directors.

FY 2008 and dividend

The Shareholders' Meeting approved the financial statements related to FY 2008, which ended with a profit of €14 million (€15.7 million in 2007). On a group level, profit was €15.4 million (€15.8 million in 2007).

The Shareholders' Meeting approved the proposed dividend of €0.70 per share (the same as the dividend paid out in 2008).

The dividend coupon detachment date is 25 May and dividends will be payable as from 28 May 2009.

Appointment of the Board of Directors and set-up of the Committees

The Shareholders' Meeting also appointed the Board of Directors for the three-year period 2009-2011.

The Board of Directors has 11 members, the majority of which (6) do not have executive authority.

Entering the Board as independent directors are Giuseppe Cavalli (manager with many years' experience in the household appliances sector), Fausto Gardoni (formerly a manager and executive director in key industrial groups) and Gregorio Gitti (professor of Institutions of Private Law in the School of Law of the University of Milan and a partner at Studio Legale Gitti - Pavesi). Shareholders confirmed the appointments of directors Salvatore Bragantini (economist, former commissioner at CONSOB), Leonardo Cossu (corporate professional), and Flavio Pasotti (entrepreneur and past president of Apindustria Brescia).

Confirmed as executive directors were Giuseppe Saleri, Gianbattista Saleri, Ettore Saleri, Angelo Bettinzoli and Alberto Bartoli. Giuseppe Saleri was reconfirmed as Chairman, while his sons Gianbattista and Ettore were appointed Deputy Chairmen. Angelo Bettinzoli continues to hold the position of Managing Director.

At its meeting, the Board of Directors verified and confirmed that directors Salvatore Bragantini, Giuseppe Cavalli, Fausto Gardoni, Gregorio Gitti, and Flavio Pasotti qualified as independent directors, also in accordance with the Code of Conduct of listed companies, applied in full by the Company in its independence verification process. However, Leonardo Cossu, an independent director of the Company in accordance with the Consolidated Finance Act, could no longer be considered independent as he had been a director of Sabaf S.p.A. for more than nine years.

Flavio Pasotti was appointed Lead independent director.

The Internal Control Committee (whose members include Bragantini, Cossu and Gitti) and the Compensation Committee (whose members include Cavalli, Cossu, Gardoni and Pasotti) were set up within the Board of Directors.

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Appointment of the Board of Statutory Auditors

The Shareholders' Meeting also appointed the Board of Statutory Auditors for the three-year period 2009-2011. Standing Auditors are Alessandro Busi (Chairman), Enrico Broli and Renato Camodeca.

Appointment of the independent auditor

Deloitte & Touche S.p.A. was appointed the independent auditor for the period 2009-2017.

Treasury share purchase and sale plan

The Shareholders' Meeting was also called to discuss the authorisation of the Board of Directors to purchase and use treasury shares, for the same purposes and according to the same terms defined by the shareholders meeting of 29 April 2008. This authorisation allows the Board to purchase up to 1,153,345 ordinary shares (within the quantities laid down by law), on the market, for a period of 18 months, for a maximum total disbursement equal to the available reserves and distributable profits, at a price within a range of 10% above or below the average official prices recorded on the Electronic Stock Market during the five sessions prior to purchase. Authorisation to purchase own shares aims to allow the Board of Directors to seize the opportunities offered by the market to invest in company shares, if the performance of the securities or the amount of available liquidities makes this transaction attractive. Furthermore, shares acquired in accordance with the mandate can be used for implementing possible future stock-option plans allocated to employees and directors of the company and/or subsidiaries, or can be used for transactions related to business projects and agreements with strategic partners or as part of investment operations. Treasury shares may be purchased on the organised markets, according to operating procedures that do not allow any direct link between the persons responsible for negotiating the purchase and predetermined persons responsible for negotiating the sale, pursuant to article 144-bis, section 1, letter c of the regulations laid down by CONSOB decision no. 11971/1999.

The Board of Directors has also been authorised to dispose of treasury shares without any time restrictions according to any procedure, determined by the Board of Directors itself, that proves advisable for achieving the goals pursued. The price for the sale of shares may not be more than 10% higher or lower than the average official prices recorded on the Electronic Stock Market during the five sessions prior to purchase, or, if the shares are disposed of by any means other than sale on the market, the price will be determined with different criteria, with the aid of independent experts.

At today's date, the Company holds 30,827 treasury shares.

For further information:

Investor Relations Gianluca Beschi tel. +39 030 6843236 gianluca.beschi@sabaf.it www.sabaf.it	Press Office Power Emprise - tel. +39 02 39400100 Cosimo Pastore - +39 335 213305 cosimopastore@poweremprise.com Sara Pavesi sarapavesi@poweremprise.com
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Founded in the early 1950s, SABAF has grown consistently over the years to become the key manufacturer in Italy - and one of the leading in the world - of components for kitchens and domestic gas cooking appliances.

The product range features four main categories: valves, thermostats and burners for gas cooking appliances, and hinges for ovens, washing-machines and dishwashers.

Unparalleled 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 some 700 employees. It operates via the direct parent company Sabaf SpA and the subsidiaries Faringosi-Hinges - leader in the production of oven and dishwasher hinges - and Sabaf do Brasil - active in production of burners for the Latin American market. Sabaf is also present through subsidiaries in the People's Republic of China, Mexico and the United States.

