

Press release

Ospitaletto, 30 April 2013

SABAF: SHAREHOLDERS APPROVE THE 2012 FINANCIAL STATEMENTS

- Financial statements at 31 December 2012 approved
- Dividend distribution of €0.35 per share approved (€0.60 in 2011)
- Forecasts for a slight improvement in sales and profitability in 2013 confirmed

The ordinary Shareholders' Meeting of Sabaf S.p.A. called to approve the annual financial statements at 31 December 2012 was held today.

FY 2012 financial statements and dividend

The Shareholders' Meeting resolved to approve the Sabaf S.p.A. financial statements for the FY 2012.

The parent company Sabaf S.p.A.'s sales revenue totalled €116.2 million in 2012 (-12.3% off the €132.5 million reported in 2011); EBITDA was €15.8 million, down 35.6% from the €24.6 million reported in 2011; EBIT was €3.8 million, down 70.8% from the €12.9 million reported in the previous year; and finally, net profit was €2.2 million, down 79.9% from the €11.1 million profit earned in 2011.

The consolidated results of the Sabaf Group in 2012 were presented at the shareholders' meeting. Revenue came in at € 130.7 million, down by 12% compared with €148.6 million in 2011. EBITDA was € 21.8 million, accounting for 16.7% of revenue (€ 30.1 million in 2011, for 20.3% of sales), EBIT came to €7.9 million, accounting for 6.1% of revenue (€ 16.6 million in 2011, for 11.1% of sales) and net profit totalled € 4.2 million, accounting for 3.2% of revenue (€10.8 million in 2011, 7.3% of sales). As at 31 December 2012, net financial debt was €23.8 million vs. €14.8 million as at 31 December 2011, while equity amounted to €115.6 million (vs. €121.8 million as at 31 December 2011).

The Shareholders' Meeting also approved the payment of a dividend of €0.35 per share (a dividend of €0.60 per share was paid out in 2012). The coupon date is 20 May 2013 and payment is 23 May 2013.



Remuneration report

The shareholders' meeting expressed a favourable vote on the section of the report relating to remuneration, which describes the policy adopted by the Company for the FY 2013 in relation to remuneration of the Directors and Executives with strategic responsibilities.

Authorisation to buy and sell treasury shares

The Shareholders' Meeting authorised the Board of Directors to buy and sell treasury shares, in equal treatment of shareholders and in accordance with the laws in force, for the following purposes:

- in accordance with Company strategy, to use treasury shares as part of the transactions related to business plans or agreements with strategic partners or in the framework of investment transactions, or other extraordinary financial transactions that imply assignation or utilisation of treasury shares;
- to offer shareholders an additional tool to liquidate their investments;
- to carry out operations to support market liquidity.

This authorisation allows the Board to purchase up to 1,153,345 ordinary shares 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 not more than 10% above the average official prices recorded on the MTA (electronic stock exchange) during the five sessions prior to purchase.

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% lower than the average official prices recorded on the MTA during the five previous sessions, or, if the shares are disposed of by any means other than sale on the market, the price will be determined with different criteria, also with the aid of independent experts.

The plan for acquiring treasury shares, authorised with shareholders' resolution on 8 May 2012, implemented on 8 June 2012 and completed on 30 April 2013, ended with the total acquisition of 326.004 shares (accounting for 2.827% of the capital, at the average price of € 8.8973 for a total amount of € 2,900,541. As at 30 April 2013, Sabaf S.p.A. holds 358,507 treasury shares, equal to 3.108% of the share capital.



Performance in the first quarter of 2013 and outlook for the current year

During the meeting, the Company informed shareholders that the market was very weak in the first few months of 2013, particularly in Italy. The Group results of the first quarter will be approved and announced on 7 May 2013; the preliminary data report sales of € 31.4 million, down by 16% compared to the €37.3 million in the same period in 2012. In April, however, there was a significant upswing, partly due to new orders: the sales in the first four months of 2013 are expected to reach € 42 million, contracting by 8% compared to the € 45.9 million between January and April 2012. For FY 2013, the Group confirmed its expectations for slightly improved levels of sales and profitability compared with 2012, in view of the growing contribution expected from markets outside Europe. These targets assume a macroeconomic scenario not affected by unpredictable events. If the economic situation were to change significantly, actual figures might diverge from forecasts.

Pursuant to Article 154-bis, paragraph 2 of the Italian Consolidated Finance Act (Testo Unico della Finanza), the company's Financial Reporting Officer Gianluca Beschi declares that the financial disclosure contained in this press release corresponds to the company's records, books and accounting entries.

For further information:

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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 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 through its 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 South American market. Sabaf is also present through subsidiaries in Mexico, the USA and China.

