

SABAF: ACQUISITION OF 100% SHARE CAPITAL OF OKIDA CONCLUDED

Sabaf S.p.A. announces that today it has finalised the acquisition of 100% of the share capital of the Turkish company Okida Elektronik Sanayi ve Ticaret Anonim Şirketi, in execution of the agreement already communicated to the market on 16 July 2018.

Okida is a leader in Turkey in the design, manufacture and sale of electronic control boards, timers, display and power units for ovens, hoods, vacuum cleaners, refrigerators and freezers.

The acquisition was carried out through the subsidiary Sabaf Beyaz Eşya Parçaları (Sabaf Turkey) for 70% and directly by Sabaf S.p.A. for the remaining 30%.

For further 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.*