

Sabaf, advance agreement on Patent Box

Sabaf S.p.A. announces that it has signed the advance agreement with the Italian Tax Authorities for access to the Patent Box tax relief with reference to the tax years from 2015 to 2019.

The estimated tax benefit for the three-year period from 2015 to 2017 is equal to approximately 1.2 million Euro and will be recorded in the 2017 financial statements. The quantification of the benefit for the years 2018 and 2019 will take place when preparing the respective financial statements.

The Patent Box is a tax-reduced system for the benefit of companies that produce income through the direct and indirect use of intellectual property, industrial patents, trademarks, designs and other intangible assets; for 2015, the relief is determined by excluding from the taxable base 30% of the income attributable to the use of intangible assets that can be subsidised; for 2016, the percentage of exclusion is 40%, while for the three-year period from 2017 to 2019 it is 50%.

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.