

Press release

Ospitaletto (BS), 28 April 2016

## **SABAF: SHAREHOLDERS APPROVE THE 2015 FINANCIAL STATEMENTS**

- **Financial statements at 31 December 2015 approved**
- **Distribution of a dividend of EUR 0.48 per share resolved**
- **Alessandro Potestà appointed to the Board of Directors**
- **Authorisation to buy and sell treasury shares renewed**
- **In an extraordinary session, statutory amendments were approved introducing the increase of voting rights and greater minority representation on the Board of Directors**

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The Ordinary and Extraordinary Shareholders' Meeting of Sabaf S.p.A. were held today in Ospitaletto, chaired by the company's CEO, Alberto Bartoli.

### **2015 financial statements and dividend**

The Meeting voted to approve the Sabaf S.p.A. financial statements for FY 2015.

In 2015, the parent company Sabaf S.p.A. recorded sales revenues of EUR 114 million, down 1.7% from EUR 115.9 million in 2014. EBITDA was EUR 16.1 million, down 10.3% from EUR 18 million in 2014, EBIT was EUR 8.8 million, down 8.9% from EUR 9.7 million in the previous year, and net profit was EUR 5.6 million, down 28.4% from EUR 7.9 million in 2014.

The consolidated results of the Sabaf Group for 2015 were presented at the Shareholders' Meeting. Sales revenues amounted to EUR 138 million, up 1.2% compared with EUR 136.7 million in 2014. In 2015, EBITDA was EUR 26.2 million, an increase of 0.8%, representing 19% of sales (EUR 26 million in 2014, or 19% of sales), EBIT totalled EUR 14.1 million, representing 10.2% of sales (EUR 13.2 million in 2014, or 9.7% of sales, +7%) and net profit was EUR 9 million, or 6.5% of sales (EUR 8.3 million in 2014, or 6.1% of sales, +7.9%). At 31 December 2015, net financial debt was EUR 25.9 million and shareholders' equity amounted to EUR 111 million.

The Shareholders' Meeting approved the payment of a gross dividend of EUR 0.48 per share (compared with EUR 0.40 per share paid out in 2015). The ex-date is 23 May 2016, the record date is 24 May 2016 and the payment date is 25 May 2016.

### **Increase in size of the Board of Directors**

The Shareholders' Meeting also voted to increase the number of members of the Board of Directors from 11 to 12, appointing Alessandro Potestà as a new member, who will remain in office until the end of the mandate of the current Board of Directors (approval of the financial statements at 31 December 2017). Alessandro Potestà's curriculum vitae can be found on the company website [www.sabaf.it](http://www.sabaf.it).

### **Remuneration report**

The Shareholders' Meeting also approved the section of the remuneration report which sets out the policy adopted by the Company for 2016 regarding the remuneration of 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, with regard to equal treatment of shareholders and in accordance with current legislation, for the following purposes:

- in accordance with Company strategy, to use treasury shares as part of the transactions related to business plans and agreements with strategic partners or within the framework of investment transactions or other extraordinary financial transactions that imply assignation or utilization 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% higher than the average of the official prices recorded on the MTA (electronic stock exchange) during the five sessions prior to purchase.

The Board of Directors was also authorised to dispose of treasury shares without any time restrictions according to any procedure, as determined by the Board of Directors itself, that is appropriate for its intended purposes. The price for the sale of shares may not be more than 10% lower than the average of the 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 using different criteria, also with the aid of independent experts.

### **Statutory changes**

In an extraordinary session, the Shareholders' Meeting voted to:

- modify the Articles of Association to introduce the establishment of increased voting rights pursuant to Art. 127-quinquies of the Consolidated Law on Finance. In particular, it is provided that, having recourse to any other prerequisite by law or under the Articles of Association, the holder of ordinary shares entered in the Special List has two votes for each ordinary share held for an uninterrupted period of no less than twenty-four months;
- amend Article 12 of the Articles of Association concerning the composition and appointment of the Board of Directors. It is hereby agreed that on the occasion of the appointment of the Board of Directors, which takes place according to the list voting system, two directors (and not one as previously envisaged) will be drawn from the minority lists.

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*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:

<b>Investor Relations</b> Gianluca Beschi tel. +39 030 6843236 <a href="mailto:gianluca.beschi@sabaf.it">gianluca.beschi@sabaf.it</a> <a href="http://www.sabaf.it">www.sabaf.it</a>	<b>Press Office</b> Power Emprise - tel. +39 02 39400100 Cosimo Pastore – +39 335 213305 <a href="mailto:cosimopastore@poweremprise.com">cosimopastore@poweremprise.com</a> Erminia Cannistrà - +39 340 8684279 <a href="mailto:erminiacannistra@poweremprise.com">erminiacannistra@poweremprise.com</a> Claudia Caracausi - +39 338 4476613 <a href="mailto:ccaracausi@twistergroup.it">ccaracausi@twistergroup.it</a>
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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.*

*There are four main production lines: 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 700 employees. It operates through its direct parent company Sabaf S.p.A. and the subsidiaries Faringosi Hinges (leader in the production of oven and dishwasher hinges), and Sabaf do Brasil, Sabaf Turkey and Sabaf China, which are active in production of burners for their regional markets*