

SABAF: THE SHAREHOLDERS' MEETING APPROVES THE 2018 FINANCIAL STATEMENTS

The distribution of a dividend of € 0.55 per share was approved

The Ordinary Shareholders' Meeting of Sabaf S.p.A. was held today at Ospitaletto, under the chairmanship of the Chief Executive Officer Pietro Iotti, and was called upon, among other things, to approve the financial statements for the year ended 31 December 2018.

Consolidated results for 2018 of the Sabaf Group

The 2018 consolidated results of the Sabaf Group were presented at the shareholders' meeting. In 2018, the Sabaf Group reported a sales revenue of € 150.6 million, an increase of 0.3% versus the figure of € 150.2 million in 2017 (-2.4% taking into consideration the same scope of consolidation). Profitability continued to be excellent, albeit slightly down: 2018 EBITDA amounted to € 30 million, equivalent to 19.9% of sales, compared to € 31 million (20.6% of sales) in 2017, EBIT reached € 16.4 million, equivalent to 10.9% of sales, compared to € 18.1 million (12.1%) in 2017. Net profit of 2018, equal to € 15.6 million (10.4% of sales), was 5.3% higher than the € 14.8 million of 2017. At 31 December 2018, net financial debt was € 53.5 million and shareholders' equity was € 119.3 million.

2018 Financial Statements of Sabaf S.p.A. and dividend

The Shareholders' Meeting voted to approve the Sabaf S.p.A. financial statements for FY 2018. The Parent Company Sabaf S.p.A.'s sales revenue for 2018 totalled € 110.1 million (compared to € 115.7 million reported in 2017, -4.9%), EBITDA was € 13.6 million, down 21.9% from € 17.5 million in 2017, EBIT was € 5.5 million, down 31.1% from € 8.1 million in the previous year and net profit was € 8 million, substantially unchanged (+0.5%) from 2017.

The Shareholders' Meeting approved the payout of a gross dividend of € 0.55 per share (unchanged compared to that paid out in 2018). The ex-date is 27 May 2019, the record date 28 May 2019 and the payment date 29 May 2019.

Report on Remuneration

The Shareholders' Meeting also approved the section of the report on remuneration that sets out the policy adopted by the Company for 2019 regarding the remuneration of Directors and Executives with strategic responsibilities.

Supplementing the Board of Directors

The Shareholders' Meeting also resolved to confirm Carlo Scarpa as a member of the Board of Directors. Scarpa was co-opted by the Board of Directors at the meeting of 23 January 2019 to replace the resigning Renato Camodeca and his mandate expired with today's shareholders' meeting.

Authorisation to purchase and sell treasury shares

Finally, the Shareholders' Meeting authorised the Board of Directors to purchase and sell treasury shares, in compliance with the equal treatment of shareholders and with the regulations in force, for the following purposes:

- dispose of treasury shares to be used for equity-based incentive plans, reserved for directors and/or employees of the Company or of subsidiary companies and, in particular, the stock grant plan approved by the Shareholders' meeting;
- in accordance with Company's strategic guidelines, use treasury shares as part of the transactions related to business plans and agreements with strategic partners or as part of investment transactions, or extraordinary financial transactions that imply the assignment or disposal of treasury shares;
- offer shareholders an additional instrument to monetise their investment;
- carry out activities in support of 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 higher than 10% 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.

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 and Okida, active in the sector of electronic components for household appliances.