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Societa' : SABAF

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Informazione
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Diffusione presunta

Oggetto : Sabaf : Shareholders approve the 2014
financial statements

Testo del comunicato

Vedi allegato.

SABAF: SHAREHOLDERS APPROVE THE 2014 FINANCIAL STATEMENTS

- **Financial statements at 31 December 2014 approved**
- **Dividend payment of €0.40 per share approved**
- **The Board of Directors and the Board of Statutory Auditors appointed for the three-year period 2015-2017**
- **Sales up 13.2% in the first quarter of 2015**

The Ordinary Shareholders' Meeting of Sabaf S.p.A. was held today, and was called on, among other things, to approve the annual financial statements for the year ending 31 December 2014, and the appointment of the management bodies for the three-year period 2015-2017.

Following the Shareholders' Meeting, the Board of Directors met to decide on the allocation of responsibilities and powers, set up the Committees within the Board, and verify the independence of the Directors.

2014 financial statements and dividend

The Shareholders' Meeting voted to approve the Sabaf S.p.A. financial statements for FY 2014.

In 2014, Parent Company Sabaf S.p.A. registered sales revenue of €115.9 million, up 3.1% from €112.4 million in 2013. EBITDA was €18 million, up 6.4% from €16.9 million in 2013, EBIT was €9.7 million, up 80.4% from €5.4 million in the previous year, and net profit was €7.9 million, up 111% from €3.7 million in 2013.

The consolidated results of the Sabaf Group in 2014 were presented at the shareholders' meeting. Revenues came in at €136.3 million, up 4.1% compared with €131 million in 2013. In 2014, EBITDA was €26 million, up 5.6%, and represented 19% of sales (€24.6 million in 2013, equivalent to 18.8% of sales), EBIT totalled €13.2 million, representing 9.7% of sales (€11.1 million in 2013, equivalent to 8.5% of sales, +18.4%) and net profit was €8.3 million, equal to 6.1% of sales (€8.1 million in 2013, 6.2% of sales, +2.9%). At 31 December 2014, net financial debt was €26.9 million and shareholders' equity was €110.7 million.

The Shareholders' Meeting also approved the payment of a gross dividend of €0.40 per share (unchanged versus that paid out in 2014). The ex-date is 25 May 2015, the record date 26 May 2015 and the payment date 27 May 2015.

Board of Directors

The Shareholders' Meeting appointed the Board of Directors, comprising 11 members, for the three-year period 2015-2017.

Giuseppe Saleri, Cinzia Saleri, Ettore Saleri, Alberto Bartoli, Renato Camodeca, Giuseppe Cavalli, Fausto Gardoni and Nicla Picchi were confirmed as directors. Gianluca Beschi, the Company's administrative and finance director, and Roberta Forzanini and Anna Pendoli (elected by minority shareholders) joined the Board. Giuseppe Saleri was confirmed as Chairman of the Board.

During their subsequent meeting, the Board of Directors confirmed Alberto Bartoli as Chief Executive Officer; Cinzia Saleri, Ettore Saleri and Roberta Forzanini were appointed to the post of Deputy Chairman/woman.

The Board of Directors then assessed whether directors Renato Camodeca, Giuseppe Cavalli, Fausto Gardoni, Anna Pendoli and Nicla Picchi qualified as independent pursuant to the standards and criteria of the Code of Conduct for listed companies.

Renato Camodeca was appointed as Lead independent director.

The Control and Risks Committee (comprising Camodeca, Cavalli and Picchi) and the Remuneration and Appointments Committee (comprising Camodeca, Cavalli and Gardoni) were set up within the Board of Directors.

The curricula vitae of members of the Board of Directors are available on the company website www.sabaf.it.

Board of Statutory Auditors

The Shareholders' Meeting also appointed the Board of Statutory Auditors for the three-year period 2015-2017.

Standing Auditors are Antonio Passantino (Chairman, elected by minority shareholders), Enrico Broli and Luisa Anselmi.

Supervisory Committee

The Board of Directors appointed the Supervisory Committee pursuant to Legislative Decree 231/2001 for the three-year period 2015-2017, confirming Nicla Picchi and Emma Marcandalli as members of the Committee.

The Financial Reporting Officer

The Board of Directors also appointed Gianluca Beschi as the Financial Reporting Officer, pursuant to article 154-bis of Legislative Decree 58/1998. His appointment was subject to the favourable opinion of the Board of Statutory Auditors, and complies with the requirements of professionalism set out in the Bylaws.

Remuneration report

The Shareholders' Meeting approved the section of the Remuneration report that sets out the policy adopted by the Company for 2015 regarding the remuneration of Directors and Executives with strategic responsibilities.

Authorisation to buy and sell treasury shares

The Shareholders' Meeting also 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 within a range of 10% above or below 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.

Performance in the first quarter of 2015 and outlook for the current year

The Group's results will be approved and announced on 12 May; preliminary results show sales of €37.5 million, up 13.2% versus €33.1 million in the same period of 2014. Sales maintained their positive trend in April, but slowed somewhat in May. In light of the lack of visibility for the next few months, the Company cautiously confirms its forecast of moderate growth in sales and profitability for the whole of 2015. 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 more 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.

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 and Sabaf Turkey, which are active in production of burners for the South American and Turkish markets.

Fine Comunicato n.0226-13

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