

Bit Market Services

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Oggetto : Third-quarter 2015 results approved

Testo del comunicato

Vedi allegato.

SABAF: THIRD-QUARTER 2015 RESULTS APPROVED

- **In the third quarter, the Group earned revenue of €32.1 million (+4.5%); EBITDA of €6.1 million (+3.6%); EBIT of €3.1 million (+5.4%); net profit of €2.31 million (+27.8%)**
- **In the first 9 months of 2015, Sabaf reported revenue of €104.6 million (+2.6%); EBITDA of €20.5 million (+3.1%); EBIT of €1.5 million (+7.9%); net profit of €7.7 million (+23.8%)**
- **A marginal increase in sales is forecast for the whole of 2015 and a more significant increase in profitability compared with 2014.**

The Board of Directors of Sabaf S.p.A. met today in Ospitaletto to approve the Interim Operating Report as at 30 September 2015.

In 3Q 2015, the Sabaf Group booked sales revenue of €32.1 million, an increase of 4.5% compared with the figure of €30.7 million registered in 3Q 2014. The performance of European markets was essentially unchanged compared with the same period of 2014; the increase in sales is entirely due to the growth recorded in South America (where all markets with the exception of Brazil improved considerably) and in North America, an area which confirmed the positive trend recorded for several quarters.

While average sales prices were down by around 1% and higher costs of raw materials impacted by 0.9% of sales, the Group benefited from a positive effect from exchange rates equal to 1.6% of sales. EBITDA for 3Q 2015 amounted to €6.1 million, with a 19.2% margin on sales, up by 3.6% vs. €5.9 million (19.3% margin on sales) in 3Q 2014. EBIT was €3.1 million, equivalent to 9.7% of sales, and 5.4% higher than the €3 million of the same quarter in 2014 (9.7% of sales). The result before tax, which benefited from the recording of positive exchange rate differences of €0.3 million, was 3.3 million, a 16.5% increase compared with €2.8 million in 3Q 2014. The net result for the period was €2.3 million, up 27.8% on the figure of €1.8 million for 3Q 2014.

In the first nine months of 2015, revenue came to €104.6 million, an increase of 2.6% compared to the same period of 2014; EBITDA was €20.5 million (accounting for 19.6% of sales, an improvement of 3.1%), EBIT came in at €1.5 million (accounting for 11% of sales, up by 7.9%) and net profit was €7.7 million (up 23.8% versus the first nine months of 2014).

Quarter investments were €1.7 million, bringing total investments since the start of the year to €9.6 million (€7.3 million in the first nine months of 2014).

As at 30 September 2015, net financial debt was €25.6 million (€27.3 million as at 30 June 2015), while shareholders' equity amounted to €108.6 million.



We burn for technology and safety.

Group sales in the fourth quarter are expected to be slightly down compared with the same period of 2014, which was very buoyant. The Group believes it can achieve marginal growth in sales for the whole of 2015, accompanied by a more significant improvement in profitability. 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.

The Group is currently negotiating with its main customers for 2016; at this time, it is not possible to make forecasts regarding volumes for next year.

Today at 3 pm CET there will be a conference call to illustrate the third-quarter 2015 results to financial analysts and institutional investors.

The Interim Operating Report for 3Q 2015, which has not been independently audited, is available in the Investor Relations section of the website www.sabaf.it.

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.

Attachments include the balance sheet, income statement, net financial position and cash flow statement.

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.

Consolidated statement of financial position

	30.09.2015	31.12.2014	30.09.2014
(€000)			
ASSETS			
NON-CURRENT ASSETS			
Tangible assets (property, plant, and equipment)	73,320	74,483	74,188
Real estate investment	6,822	7,228	7,339
Intangible assets	7,524	7,359	7,377
Investments	204	974	821
Non-current receivables	239	529	546
Deferred tax assets	5,409	5,579	5,476
Total non-current assets	93,518	96,152	95,747
CURRENT ASSETS			
Inventories	31,911	30,774	33,306
Trade receivables	38,530	40,521	39,496
Tax receivables	2,438	2,390	2,778
Other current receivables	1,576	1,095	1,438
Cash and cash equivalents	5,686	2,958	2,637
Total current assets	80,141	77,738	79,655
ASSETS HELD FOR SALE	0	0	0
TOTAL ASSETS	173,659	173,890	175,402
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	11,533	11,533	11,533
Retained earnings, other reserves	89,329	90,867	102,678
Profit (loss) for the period	7,747	8,338	6,260
<i>Total equity interest of the Parent Company</i>	<i>108,609</i>	<i>110,738</i>	<i>120,471</i>
<i>Minority interests</i>	<i>0</i>	<i>0</i>	<i>0</i>
Total shareholders' equity	108,609	110,738	120,471
NON-CURRENT LIABILITIES			
Loans	7,575	10,173	3,332
Post-employment benefit and retirement reserves	2,968	3,028	2,735
Reserves for risks and contingencies	510	605	544
Deferred tax	740	692	668
Total non-current liabilities	11,793	14,498	7,279
CURRENT LIABILITIES			
Loans	23,750	19,613	17,281
Other financial liabilities	7	105	70
Trade payables	19,564	19,328	19,978
Tax payables	2,294	2,453	2,559
Other liabilities	7,642	7,155	7,764
Total current liabilities	53,257	48,654	47,652
LIABILITIES HELD FOR SALE	0	0	0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	173,659	173,890	175,402

Consolidated Income Statement

	Q3 2015		Q3 2014		9M 2015		9M 2014	
<i>(€'000)</i>								
CONTINUING OPERATIONS								
OPERATING REVENUE AND INCOME								
Revenue	32,060	100.0%	30,681	100.0%	104,569	100.0%	101,966	100.0%
Other income	873	2.7%	840	2.7%	2,852	2.7%	2,853	2.8%
Total operating revenue and income	32,933	102.7%	31,521	102.7%	107,421	102.7%	104,819	102.8%
OPERATING COSTS								
Materials	(12,456)	-38.9%	(13,057)	-42.6%	(41,309)	-39.5%	(42,694)	-41.9%
Changes in inventories	205	0.6%	2,479	8.1%	2,082	2.0%	4,930	4.8%
Services	(6,925)	-21.6%	(7,431)	-24.2%	(22,888)	-21.9%	(22,631)	-22.2%
Payroll costs	(7,555)	-23.6%	(7,622)	-24.8%	(24,615)	-23.5%	(24,415)	-23.9%
Other operating costs	(364)	-1.1%	(167)	-0.5%	(1,116)	-1.1%	(862)	-0.8%
Costs for capitalised in-house work	311	1.0%	213	0.7%	938	0.9%	746	0.7%
Total operating costs	(26,784)	-83.5%	(25,585)	-83.4%	(86,908)	-83.1%	(84,926)	-83.3%
OPERATING PROFIT BEFORE DEPRECIATION & AMORTISATION, CAPITAL GAINS/LOSSES, AND WRITE-DOWNS/WRITE-BACKS OF NON-CURRENT ASSETS (EBITDA)								
	6,149	19.2%	5,936	19.3%	20,513	19.6%	19,893	19.5%
Depreciation and amortisation	(3,042)	-9.5%	(3,012)	-9.8%	(9,061)	-8.7%	(9,291)	-9.1%
Capital gains/(losses) on disposals of non-current assets	14	0.0%	38	0.1%	59	0.1%	62	0.1%
Write-downs/write-backs of non-current assets	0	0.0%	0	0.0%	0	0.0%	0	0.0%
EBIT	3,121	9.7%	2,962	9.7%	11,511	11.0%	10,664	10.5%
Financial income	26	0.1%	5	0.0%	44	0.0%	49	0.0%
Financial expense	(157)	-0.5%	(153)	-0.5%	(462)	-0.4%	(462)	-0.5%
Exchange rate gains and losses	280	0.9%	117	0.4%	400	0.4%	130	0.1%
Profits and losses from equity investments	0	0.0%	(123)	-0.4%	0	0.0%	(387)	-0.4%
PROFIT BEFORE TAXES	3,270	10.2%	2,808	9.2%	11,493	11.0%	9,994	9.8%
Income tax	(978)	-3.1%	(1,014)	-3.3%	(3,746)	-3.6%	(3,734)	-3.7%
Minority interests	0	0.0%	0	0.0%	0	0.0%	0	0.0%
NET PROFIT FOR THE PERIOD	2,292	7.1%	1,794	5.8%	7,747	7.4%	6,260	6.1%

Consolidated statement of cash flows

(€'000)	Q3 2015	Q3 2014	9M 2015	9M 2014
<i>Cash and cash equivalents at beginning of period</i>	5,288	2,494	3,675	5,111
Net profit/(loss) for the period	2,292	1,794	7,747	6,260
Adjustments for:				
- Depreciation for the period	3,042	3,012	9,061	9,291
- Realised gains/losses	(14)	(38)	(59)	(62)
- Write-downs / Write-backs of non-current assets	0	0	0	0
- Profits and losses from equity investments	0	123	0	387
- Financial income and expenses	131	148	418	413
- Income tax	978	1,014	3,746	3,734
Payment of post-employment benefit reserve	(8)	(56)	(92)	(155)
Change in risk provisions	(52)	(90)	(95)	(128)
<i>Change in trade receivables</i>	<i>5,680</i>	<i>7,061</i>	<i>2,002</i>	<i>(3,054)</i>
<i>Changes in inventories</i>	<i>386</i>	<i>(2,443)</i>	<i>(1,072)</i>	<i>(5,080)</i>
<i>Changes in trade payables</i>	<i>(4,127)</i>	<i>(4,842)</i>	<i>56</i>	<i>1,015</i>
Change in net working capital	1,939	(224)	986	(7,119)
Change in other receivables and payables, deferred tax	537	26	232	94
Payment of taxes	(3,008)	(1,595)	(3,777)	(2,172)
Payment of financial expenses	(121)	(138)	(402)	(417)
Collection of financial income	26	5	44	49
Cash flow from operations	5,742	3,981	17,809	10,175
Net investments	(1,670)	(2,179)	(9,603)	(7,318)
Repayment of loans	(5,727)	(4,985)	(15,228)	(11,542)
New loans	4,465	3,361	16,669	10,387
Short-term financial assets	0	0	0	0
Purchase/sale treasury shares	(175)	0	(175)	0
Payment of dividends	0	0	(4,613)	(4,613)
Cash flow from financing activities	(1,437)	(1,624)	(3,347)	(5,768)
Foreign exchange differences	(2,237)	(35)	(2,848)	437
Net financial flows for the period	398	143	2,011	(2,474)
<i>Cash and cash equivalents at end of period</i>	<i>5,686</i>	<i>2,637</i>	<i>5,686</i>	<i>2,637</i>
Current financial debt	23,757	17,351	23,757	17,351
Non-current financial debt	7,575	3,332	7,575	3,332
Net financial debt	25,646	18,046	25,646	18,046

Consolidated net financial position

<i>(€'000)</i>	30.09.2015	31.12.2014	30.09.2014
A. Cash	15	9	11
B. Positive balances of unrestricted bank accounts	5,376	2,691	2,354
C. Other cash equivalents	295	258	272
D. Liquidity (A+B+C)	5,686	2,958	2,637
E. Current bank overdrafts	19,985	15,890	16,226
F. Current portion of non-current debt	3,765	3,723	1,055
G. Other current financial payables	7	105	70
H. Current financial debt (E+F+G)	23,757	19,718	17,351
I. Current net financial debt (H-D)	18,071	16,760	14,714
J. Non-current bank payables	5,782	8,275	1,398
K. Other non-current financial liabilities	1,793	1,898	1,934
L. Non-current financial debt (J+K)	7,575	10,173	3,332
M. Net financial debt (L+I)	25,646	26,933	18,046

Fine Comunicato n.0226-42

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