

Bit Market Services

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Societa' : SABAF

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Oggetto : Sabaf: sales of 30.9 million recorded in first quarter of 2016. Negotiations for a possible acquisition ongoing

Testo del comunicato

Vedi allegato.

Press release

Ospitaletto (BS), 28 April 2016

SABAF: SALES OF EUR 30.9 MILLION RECORDED IN FIRST QUARTER OF 2016 NEGOTIATIONS FOR A POSSIBLE ACQUISITION ONGOING

Sabaf S.p.A. has announced that the preliminary consolidated data for the first quarter of 2016 show sales of EUR 30.9 million, down by about 17% from EUR 37.5 million for the same period in 2015, which had been a particularly good quarter. While the Sabaf Group is keeping stable market shares, this negative figure is due to the difficult economic situation of some important markets in which the Group operates, such as Egypt, Brazil and Turkey. Sales are also expected to decline in the second quarter compared to 2015, although to a lesser extent than in the first quarter. In the second half of 2016, the Group expects an improvement in sales due to the increase in supplies to major customers and a possible recovery in some markets. However, based on the poor performance of the first half of the year, the Group expects a modest decline in sales and profitability for the full year 2016. These targets assume a macroeconomic situation that is not affected by unpredictable events. If the economic situation were to change significantly, the actual figures might diverge from the forecasts. The Group's first quarter results will be approved and announced on 10 May 2016.

The company has also announced that it is in an advanced stage of negotiations regarding the acquisition of a controlling interest in a small sized Italian manufacturer of professional cooking appliance components. With this transaction, which is expected to be completed by 30 June 2016, the Sabaf Group intends to begin a process of growing its business, organically and inorganically, in complementary sectors with attractive growth potential and high returns.

The CEO, Alberto Bartoli, will report the above information at the Shareholders' Meeting, which will take place today at 10:30 a.m. at the company's headquarters in Ospitaletto (Brescia).

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:

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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.

Fine Comunicato n.0226-55

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