

Bit Market Services

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Oggetto : Sabaf: agreement signed for the purchase
of a 70% stake in ARC s.r.l.

Testo del comunicato

Vedi allegato.

**SABAF: AGREEMENT SIGNED
FOR THE PURCHASE OF A 70% STAKE IN ARC s.r.l.**

Sabaf S.p.A. announces that today it entered into an agreement with Loris Gasparini and Roberta Calore, partners of ARC s.r.l., with registered office in Campodarsego (PD) (“ARC”), a leader in Italy in the manufacture of burners for professional cooking, for the acquisition of a 70% stake in ARC for a total consideration of €4,800,000.00 (the “Transaction”).

This transaction will allow Sabaf to enter a new market that is related to its traditional sector of components for household gas cooking appliances and to enhance the Group’s strong international presence.

The Transaction, which is not subject to conditions precedent, is expected to be completed by the end of this month. The consideration will be paid by Sabaf in a lump sum upon execution of the transaction and funded by a five-year unsecured loan.

The agreement provides that Loris Gasparini will remain on as Chief Executive Officer of ARC for a period of five years, after which time Sabaf may exercise an option to purchase the remaining 30% of ARC, as well as Loris Gasparini may exercise a simultaneous sale option. This holding in ARC will be valued according to pre-defined criteria, in line with those used for the valuation of the 70% stake.

ARC closed FY 2015 with sales of €4.4 million, EBITDA of €0.9 million and net profit of €0.6 million. At 31 December 2015, shareholders' equity amounted to €3.1 million and there was a positive net financial position of €2.6 million.

Alberto Bartoli, Chief Executive Officer of Sabaf S.p.A, commented on the agreement: *“ARC is a very well-managed company with an excellent product that has significant potential for international growth. With Loris Gasparini, we have a shared development path aimed at becoming the global leader in the professional cooking components market.”* *“We will assess the possibility of further acquisitions,”* concluded Bartoli *“using this transaction as a model, which provides for Sabaf’s acquisition of a majority interest while leaving operational responsibility with the entrepreneur.”*



We burn for technology and safety.

For more information:

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Founded at the beginning of the 1950s, SABAF has grown constantly and has today become the main producer in Italy and one of the world's leading producers of components for kitchens and gas-burning domestic appliances.

Production is based on four main lines: valves, thermostats and burners for gas-burning appliances and hinges for ovens, washing machines and dishwashers.

Technological know-how, production flexibility and the capacity to offer a wide range of components – also planned on the basis of the needs of individual kitchen producers, hob ranges and built-in ovens, and in line with the specific characteristics of the various reference markets – are SABAF's main strong points in a highly specialised sector, in which demand is continuously evolving and increasingly oriented towards products which guarantee absolute reliability and safety.

The Sabaf Group employs more than 700 persons and operates together with the parent company SABAF S.p.A. and with the subsidiaries Faringosi Hinges, leader in the production of hinges for ovens and dishwashers, Sabaf do Brasil, Sabaf Turkey and Sabaf China, operating in the production of burners.

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