



# SPAFID CONNECT

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Diffusione presunta

Oggetto : Sabaf: the Shareholders' meeting approves the 2017 financial statements and appoints the Board of Directors

*Testo del comunicato*

Vedi allegato.

## **SABAF: THE SHAREHOLDERS' MEETING APPROVES THE 2017 FINANCIAL STATEMENTS AND APPOINTS THE BOARD OF DIRECTORS**

- **The financial statements at 31 December 2017 were approved**
- **The distribution of a dividend of € 0.55 per share was approved**
- **The Board of Directors and the Board of Statutory Auditors were appointed for the three-year period from 2018 to 2020**

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The Ordinary Shareholders' Meeting of Sabaf S.p.A. was held today and was called upon, besides, to approve the financial statements for the year ended 31 December 2017 and to appoint the corporate bodies for the three-year period from 2018 to 2020.

### **2017 consolidated results Sabaf Group**

The 2017 consolidated results of the Sabaf Group were presented at the shareholders' meeting. Sales revenue totalled € 150.2 million, up 14.7% from € 131 million in 2016. In 2017, EBITDA was € 31 million, up 22%, and represented 20.6% of sales (€ 25.4 million in 2016, equal to 19.4% of sales), EBIT totalled € 18.1 million, equal to 12.1% of sales (€ 12.5 million in 2016, equal to 9.5% of sales, +44.9%) and consolidated net profit was € 14.8 million, equal to 9.9% of sales (€ 9 million also in 2016, 6.9% of sales, +64.9%). At 31 December 2017, net financial debt was € 25.5 million and shareholders' equity was € 115.1 million.

### **2017 statutory financial statements of Sabaf S.p.A. and dividend**

The Shareholders' Meeting voted to approve the Sabaf S.p.A. financial statements for FY 2017. In 2017, Parent Company Sabaf S.p.A. registered sales revenue of € 115.7 million, up 14% from € 101.5 million in 2016. EBITDA was € 17.5 million, up 29.2 % from € 13.5 million in 2016, EBIT was € 8.1 million, up 97.8 % from € 4.1 million in the previous year and net profit was € 8 million, up 225.2% from € 2.5 million in 2016.

The Shareholders' Meeting approved the payout of a gross dividend of € 0.55 per share (gross dividend of € 0.48 per share distributed in 2017). The ex-date is 28 May 2018, the record date 29 May 2018 and the payment date 30 May 2018.

### **Board of Directors**

The Shareholders' Meeting appointed the Board of Directors, composed of 9 members, for the three-year period from 2018 to 2020.

The directors Giuseppe Saleri, Pietro Iotti, Gianluca Beschi, Renato Camodeca and Nicla Picchi, elected from the majority list presented by Giuseppe Saleri S.p.A., and Alessandro Potestà, elected from the list presented by Quaestio Capital SGR S.p.A., were confirmed.

Daniela Toscani and Stefania Triva, elected from the list presented by Giuseppe Saleri S.p.A., and Claudio Bulgarelli, elected from the list presented by Fintel S.r.l., joined the Board.

### **Board of Statutory Auditors**

The Shareholders' Meeting appointed the Board of Statutory Auditors for the three-year period from 2018 to 2020.

The Standing Auditors are Alessandra Tronconi (Chairman, elected from the list presented by Quaestio Capital SGR S.p.A.), Luisa Anselmi and Mauro Vivenzi, elected from the majority list presented by Giuseppe Saleri S.a.p.A.

### **Appointment of the Independent Auditors**

Considering the expiration of the audit assigned to Deloitte & Touche S.p.A. on approval of the 2017 financial statements, the Shareholders' Meeting approved the Board of Statutory Auditors' motivated proposal for the assignment of external auditing for the financial years 2018 to 2026 to the independent auditors EY S.p.A., in accordance with the terms and conditions proposed by the Board of Statutory Auditors and in compliance with the provisions of Legislative Decree no. 39 of 27 January 2010.

### **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 2018 regarding the remuneration of Directors and Executives with strategic responsibilities.

### **Authorisation to purchase and sell treasury shares**

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 its Subsidiaries 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 tool to liquidate their investments;
- carry out operations to support 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 no more than 10% higher than 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.

### **Remuneration plan based on financial instruments in favour of directors and employees of the Company and its Subsidiaries**

The Shareholders' Meeting resolved to approve a free allocation of shares plan in favour of directors and employees of the Company and its Subsidiaries ("the Plan") by granting to the Board of Directors the necessary powers for the management, administration and revision of the Plan.



*We burn* for technology and safety.

The Plan is intended for persons who hold or will hold key positions in the Company and/or its Subsidiaries, with reference to the implementation of the contents and the achievement of the objectives of the 2018-2020 Business Plan. The Beneficiaries are divided into two groups:

Cluster 1: Beneficiaries already identified in the Plan or who will be identified by the Board of Directors by 30 June 2018 on the Shareholders' Meeting authority.

Cluster 2: Beneficiaries who will be identified by the Board of Directors from 1 July 2018 to 30 June 2019 on the Shareholders' Meeting authority.

The subject-matter of the Plan is the free allocation to the Beneficiaries of a maximum of 370,000 (three hundred and seventy thousand) Rights, each of which entitles them to receive free of charge, under the terms and conditions provided for by the Regulations of the Plan, n°1 Sabaf S.p.A. Share.

The free allocation of Sabaf S.p.A. shares is conditional, among other things, on the achievement, in whole or in part, with progressiveness, of the business objectives related to the ROI, EBITDA and TSR indicators and/or individual objectives which will be determined by the Board of Directors.

The Plan aims to promote and pursue the involvement of the Beneficiaries whose activities are considered relevant for the implementation of the contents and the achievement of the objectives set out in the Business Plan, foster loyalty development and motivation of managers, by increasing their entrepreneurial approach as well as align the interests of management with those of the Company's shareholders more closely, with a view to encouraging the achievement of significant results in the economic and asset growth of the Company and of the Group.

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Subsequent to the Shareholders' Meeting, the Board of Directors met, defined the allocation of offices and powers, set up the Committees within the Board and assessed the independence of the Directors.

**Appointment of the Chairman, of the Vice Chairman and of the Chief Executive Officer**

The newly elected Board of Directors of the Company confirmed Giuseppe Saleri as Chairman of the Board of Directors and Pietro Iotti as Chief Executive Officer; Nicla Picchi was appointed Vice Chairman.

**Assessing the independence of the independent directors and appointment of the Lead Independent Director**

The Board of Directors then assessed that the directors Renato Camodeca, Nicla Picchi, Daniela Toscani and Stefania Triva can be qualified as independent both in accordance with the Consolidated Law on Finance and in accordance with the principles and application criteria of the Corporate Governance Code of Listed Companies.

Renato Camodeca was appointed Lead independent director.

**Appointment of the Control and Risk Committee and of the Remuneration and Nomination Committee**

The Control and Risk Committee (which includes Nicla Picchi, President, Renato Camodeca and Daniela Toscani) and the Remuneration and Nomination Committee (which includes Renato Camodeca, President, Alessandro Potestà and Claudio Bulgarelli) were set up within the Board of Directors.

The curricula of the members of the Board of Directors are available on the Company's website [www.sabaf.it](http://www.sabaf.it).

**Appointment of the Supervisory Body**

The Board of Directors appointed the Supervisory Body pursuant to Legislative Decree no. 231/2001 for the three-year period from 2018 to 2020, confirming Nicla Picchi and Emma Marcandalli as members of the Body.

**Appointment of the Manager responsible for the preparation of the corporate financial documents**

The Board of Directors also confirmed Gianluca Beschi as "Manager responsible for the preparation of the corporate financial documents" pursuant to Article 154-bis of Legislative Decree no. 58/1998. He was appointed with the favourable opinion of the Board of Statutory Auditors and in compliance with the professional requirements set out in the Bylaws.

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*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 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.*

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