



SPAFID CONNECT

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Oggetto : Sabaf Group: preliminary results of sales
for the first nine months of 2018

Testo del comunicato

Vedi allegato.



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Press release

Ospitaletto (BS), 22 October 2018

SABAF GROUP: PRELIMINARY RESULTS OF SALES FOR THE FIRST NINE MONTHS OF 2018

- **In the third quarter, revenue was €38.4 million (+8% compared to the third quarter of 2017, +5.3% taking into consideration the same scope of consolidation);**
- **In the first nine months of 2018, revenue was €114.4 million (+1.4% compared to the first nine months of 2017, +0.6% taking into consideration the same scope of consolidation);**
- **Sales ranging from €152 to €154 million are expected for the entire 2018 financial year; taking into consideration the same scope of consolidation, expected sales in line with 2017.**

Sabaf S.p.A., in view of the meetings with the financial community to be held at the Star Conference in London on 23 and 24 October 2018, announces the preliminary turnover figures for the first nine months of 2018.

Sales in the third quarter of 2018 amounted to €38.4 million, up by 8% compared to €35.5 million in the third quarter of 2017. Taking into consideration the same scope of consolidation, excluding the contribution of Okida, which revenue was recognised as from September, sales in the third quarter of 2018 (€37.4 million) increased by 5.3% compared to the same period of 2017.

The Sabaf Group reported revenue of €114.4 million in the first nine months of 2018, up 1.4% from €112.8 million in the same period of the previous year (+0.6% taking into consideration the same scope of consolidation).

The Chief Executive Officer of Sabaf, Pietro Iotti, commented: *"We are satisfied with the Group's results as at 30 September, which show a marked trend reversal compared to the second quarter. We consider the results to be significant because they were achieved in an overall unfavourable market situation. The result of activities in Turkey is also positive, where Sabaf has recently strengthened its presence through the acquisition of Okida Elektronik. The decline in domestic sales caused by the devaluation of the Turkish lira was, in fact, offset by the increase in exports, which benefited from the greater competitiveness of local production"*.

For the whole of 2018, the Group expects to reach sales ranging from €152 to €154 million, up by 1.3% and 2.7%. Taking into consideration the same scope of consolidation, sales are expected to be substantially in line with 2017 (€150 million).

These forecasts assume a macroeconomic scenario not affected by unpredictable events. If the economic situation were to change significantly, actual figures might diverge from the forecasts.



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The Company's Management will meet with the financial community at the Star Conference in London on 23 and 24 October 2018. The supporting presentation will be available on the company's website and on the eMarket Storage mechanism before the event starts.

The Financial Reporting Officer Gianluca Beschi confirms that the preliminary figures shown here are the best representation of the Group's results available to date and that, therefore, they may be subject to limited changes when approving the Interim management statement at 30 September 2018, which will be held on 12 November 2018.

The figures in this press release have not been audited.

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 and Okida, active in the sector of electronic components for household appliances.

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