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Oggetto : AMPLIFON: SHAREHOLDERS APPROVE
THE FINANCIAL STATEMENTS AT 31
DECEMBER 2014. DIVIDEND OF 4.3
CENTS PER SHARE CONFIRMED

Testo del comunicato

Vedi allegato.



AMPLIFON: SHAREHOLDERS APPROVE THE FINANCIAL STATEMENTS AT 31 DECEMBER 2014. DIVIDEND OF 4.3 CENTS PER SHARE CONFIRMED.

Milan, April 21st, 2015: Today the Shareholders' Meeting of Amplifon S.p.A., worldwide leader in the distribution and personalized fitting of hearing solutions, was held. During the meeting chaired by Susan Carol Holland, shareholders approved the financial statements as at December 31st, 2014 and resolved to distribute a dividend of Euro 0.043 per share, in line with the prior year.

OVERVIEW OF THE RESULTS FOR THE YEAR

Despite the global market conditions characterized by what is still an uncertain recovery, the Amplifon Group, reaping the benefits of the steps taken to optimize the business in 2013, closed 2014 with noticeable improvement both in sales and profitability. **Consolidated revenue** reached Euro 890.9 million at December 31st, an increase of 7.7% against 2013. This result is explained by both organic growth (+5.8%) and acquisitions (+2.5 %), while exchange fluctuation had a negative impact of 0.6%.

All the geographic areas where the Group operates made a positive contribution to the result. Growth in **EMEA**, where revenue reached Euro 617.7 million, recorded an increase of 10.2% against the prior year. Improvement was recorded in both Europe, up 8.3% at constant exchange rates, and the rest of the area which recorded annual sales growth of 198.8%, thanks also to the consolidation of Israel. Encouraging signs of recovery came also from **AMERICAS** where an acceleration in fourth quarter revenue made it possible to fully recover from a weaker first nine months of the year and close 2014 with sales up by 1.6%. Growth continued at a lively pace in **ASIA-PACIFIC** (+3.4% in EUR) where organic growth (7.9%) was penalized by the exchange effect that reached a negative 4.5% in the year.

Profitability improved significantly in the period: the Group's **EBITDA** amounted to Euro 137.7 million, an increase of 13.8% against the same period of the prior year net of non-recurring costs and the exchange effect. A positive contribution came from both **EMEA** and **ASIA-PACIFIC** where the EBITDA rose respectively by 18.2% and 17.7% against the prior year net of the non-recurring costs and the exchange effect. The contribution from **AMERICAS**, where EBITDA fell slightly by 1% net of the non-recurring costs and the exchange effect, was largely stable. The consolidated EBITDA margin reached 15.5%, an improvement of 0.7% on a recurring basis (+130 bps as reported) against the prior year. Strong growth (+261.7%) was also posted in the **net profit** which reached Euro 46.5 million (+53% net of non-recurring costs), thanks to an overall improvement in margins, as well as a tax income of Euro 10.7 million.

The financial structure remains solid, ready to provide further support to the Group's ambitious growth projects. **Net financial debt** amounted to Euro 248.4 million, a significant improvement with respect to the Euro 275.4 million reported at December 31st, 2013, despite the Euro 35.9 million in acquisitions made in the period. **Free cash flow** was positive for Euro 78.4 million, up with respect to the Euro 51.0 million posted at December 31st, 2013 after CAPEX of Euro 37.7 million, confirmation of the Group's ability to generate steady cash flows.

RESULTS POSTED BY THE PARENT COMPANY AMPLIFON S.P.A.

In 2014 the **parent company Amplifon S.p.A.** posted revenue of Euro 226.5 million (+0.4% with respect to the Euro 225.7 million recorded at December 31st, 2013), and a net profit of Euro 21.3 million versus Euro 32.6 million at December 31st, 2013.

THE DIVIDEND

Shareholders also approved the payment of a dividend equal to Euro 0.043 (4.3 Euro cents) per ordinary share, for a total of Euro 9,340,905.09 based on the share capital subscribed as of today's date, with shares going ex-dividend (detachment of coupon 8) on May 18th, 2015 (record date May 19th) and payable as of May 20th, 2015. The residual profit for the year of Euro 11,990,819.10 was allocated as retained earnings.

The total dividends payable and the allocation of retained earnings will vary depending on the number of shares with dividend rights outstanding as of the payment date, net of the Company's treasury shares.

APPOINTMENT OF A MEMBER OF THE BOARD OF DIRECTORS

As proposed by the Board of Directors, Shareholders also appointed Anna Puccio, already co-opted by the Board on January 29th, 2015, to act as a non-executive director of the Company in substitution of an outgoing director.

APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS

Shareholders appointed the new members of the Board of Statutory Auditors for the three-year period 2015-2017. The Board of Statutory Auditors is now comprised of the following statutory Auditors: Emilio Fano, Maria Stella Brena - both on the list submitted by the shareholder Ampliter N.V., owner of 53.12% of Amplifon S.p.A.'s ordinary shares - and Raffaella Pagani (Chairman), appointed from the list presented by the minority shareholders, owners of 1.07% of the shares. The alternate Auditors are Claudia Mezzabotta and Alessandro Grange, appointed by the majority list and the minority list, respectively.

The relative documentation is available at the Company's registered office and on the website www.amplifon.com ("Investors"/"Shareholders' Meetings" section).

During the Shareholders' Meeting, Shareholders approved the Board of Statutory Auditors compensation for the three-year period 2015-2017, unchanged with respect to the previous three-year period, of Euro 30,000 per annum for each statutory Auditor and of Euro 45,000 per annum for the Chairman of the Board of Statutory Auditors.

DIRECTORS' REMUNERATION FOR FY 2015

During the Shareholders' Meeting, Shareholders approved the Directors' remuneration for FY 2015 of Euro 1,100,000.00, unchanged with respect to the prior year, to be recorded as an expense during the relative fiscal year.

AMENDMENT TO THE PERFORMANCE STOCK GRANT PLAN FOR EMPLOYEES

Today Shareholders also approved an amendment to the 2014-2021 Performance Stock Grant Plan, approved during the Shareholders' Meeting held on April 16th, 2014, the purpose of which is to extend the latter to include staff members that are not bound to the Company based on employment agreements. The extension is intended primarily for the "top performing audiologists" and was decided in light of the excellent results achieved in terms of retention of these key resources following the introduction of the last plan. All other characteristics of the Plan remain unchanged, including with regard to the number of available rights, vesting terms and conditions.

REMUNERATION STATEMENT

Shareholders examined and approved the first section of the Remuneration Statement drawn up in accordance with Art. 123-*ter*, paragraph 6, of Legislative Decree 58/1998.

BUY-BACK PROGRAM

Today the Shareholders, having examined the Directors' Report prepared in accordance with Art. 73 of the Regulations for Issuers and pursuant to Articles 2357 and 2357-*ter* of the Italian Civil Code and Art. 132 of

Legislative Decree n. 58 of 24 February 1998, also authorized the Board of Directors to implement a new share buy-back program following revocation of the current program expiring in October 2015. The new authorization will be for a period of 18 months as of today's date and for the purchase, on one or more occasions on a revolving basis, of up to a total number of shares, which together with the treasury shares already held, amounts to 10% of Amplifon S.p.A.'s share capital. As at today's date the Company has a total of 7,550,000 treasury shares or 3.359% of the share capital.

The decision is motivated by the need to continue to provide the Company with an efficient means for the company to hold shares to be used as a form of payment in company acquisition transactions and service stock-based incentive plans, existing and future, reserved for executives and/or employees of the Company or its subsidiaries. The purchase price of the shares will be determined on a case by case basis for each single transaction. The price, however, may not be 10% higher or lower than the stock price registered at the close of the trading session prior to each single purchase.

The documentation called for under the law relating to the items discussed above and the Shareholders' resolutions was filed at the Company's registered office, along with the 2014 consolidated financial statements and the Report on Corporate Governance and Ownership Structure. The documentation is also available on the website www.amplifon.com in the Investors section.

In compliance with paragraph 2 of Article 154 bis of the "Uniform Financial Services Act" (Legislative Decree 58/1998), the Manager charged with preparing the Company's financial reports, Ugo Giorcelli, declares that the accounting information reported in this press release corresponds to the underlying documentary reports, books of account and accounting entries.

Amplifon, listed on the STAR segment and the FTSE Italia Mid Cap Index of the Milan Stock Exchange, is the worldwide leader in the distribution and customization of hearing aids and related services. Through a network of 3,300 points of sale (comprising both indirect and direct channels), more than 3,200 service centers and over 2,000 affiliates, Amplifon is active in Italy, France, the Netherlands, Germany, the UK, Ireland, Spain, Portugal, Switzerland, Belgium, Luxembourg, Hungary, Poland, Egypt, Turkey, Israel, the U.S.A., Canada, Brazil, Australia, New Zealand, and India.

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