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Oggetto : AMPLIFON: STRONG GROWTH IN  
REVENUE AND PROFITABILITY IN ALL  
GEOGRAPHIC AREAS

*Testo del comunicato*

Vedi allegato.



## AMPLIFON: STRONG GROWTH IN REVENUE AND PROFITABILITY IN ALL GEOGRAPHIC AREAS

TODAY THE BOARD OF DIRECTORS APPROVED THE FINANCIAL REPORT AS AT MARCH 31<sup>ST</sup>, 2015 WHICH SHOWS A FIRST QUARTER THAT CLOSED WITH DECIDED GROWTH IN REVENUE AND IMPROVEMENT IN ALL THE PROFITABILITY INDICATORS.

PERFORMANCES WERE POSITIVE IN ALL THE GEOGRAPHIC AREAS IN WHICH THE GROUP OPERATES: GROWTH WAS POSTED IN EUROPE AND IN EMEA IN GENERAL, AS WELL AS IN ASIA-PACIFIC AND AMERICAS, FURTHER BOOSTED BY A PARTICULARLY FAVORABLE EXCHANGE EFFECT. STRONG RECOVERY IN PROFITABILITY RECORDED IN EUROPE.

THE GROUP'S INTERNATIONAL EXPANSION PROGRAM CONTINUED, RESULTING IN MORE THAN 40 NEW STORES BEING ADDED TO ITS NETWORK, 17 OF WHICH IN GERMANY. CEO FRANCO MOSCETTI: "THANKS TO THE VALIDITY OF OUR BUSINESS MODEL WE ARE PROCEEDING ALONG A CONTINUOUS AND PROFITABLE GROWTH PATH".

### The main results:

- **Consolidated REVENUE** as at March 31<sup>st</sup>, 2015 reached Euro 231.3 million, an increase against the first three months of 2014 of 22.8% at current exchange rates and of 15.9% at constant exchange rates.
- **The Group's EBITDA** in the first three months of the year amounted to Euro 30.3 million, with the EBITDA margin coming in at 13.1% (9.9% in first quarter 2014).
- **NET PROFIT** reached Euro 3.5 million, up Euro 6.4 million against the comparison period net of the non-recurring expenses incurred in the quarter and the one-off tax income posted in the prior year.
- **NET FINANCIAL DEBT** amounted to Euro 260.9 million, an increase with respect to the Euro 248.4 million reported at December 31<sup>st</sup>, 2014 due to the quarter seasonality, but down considerably against the Euro 287.9 million recorded at March 31<sup>st</sup>, 2014, despite the acquisitions made in the period.
- **FREE CASH FLOW**, negative for Euro 4.0 million after absorbing provisions for non-recurring financial expenses of Euro 4.2 million, improved with respect to the negative Euro 5.4 million recorded at March 31<sup>st</sup>, 2014.

MAIN ECONOMICAL AND FINANCIAL FIGURES					
Euro (millions)	Q1 2015	% on revenues	Q1 2014	% on revenues	% Var.
Net revenues	231,3	100.0%	188,3	100.0%	22.8%
EBITDA	30,3	13.1%	18,6	9.9%	62.6%
EBITA	21,5	9.3%	11,5	6.1%	87.4%
EBIT	17,7	7.6%	7,9	4.2%	123.5%
Net income	3,5	1.5%	10,0	5.3%	-64.7%
Net income adjusted	6,2	2.7%	(0,3)	-0.1%	N/A
Free cash flow	(4,0)		(5,4)		
Euro (millions)	03/31/2015		12/31/2014		% Var.
Net financial position	260,9		248,4		5.0%

**Milan, April 29<sup>th</sup>, 2015:** Today the Board of Directors of Amplifon S.p.A., worldwide leader in the distribution and fitting of personalized hearing solutions, approved the interim financial report as at March 31<sup>st</sup>, 2015 in a meeting chaired by Susan Carol Holland.

## OVERVIEW

The Amplifon Group, benefiting, in part, from a favorable comparison with the weak performances reported in a few markets last year, closed the first three months of 2015 with decided improvement in all the key performance indicators confirming the positive growth trend already evident in the second half of 2014. **Consolidated revenue** reached Euro 231.3 million at March 31<sup>st</sup>, 2015, an increase against the first three months of 2014 of 22.8% at current exchange rates and of 15.9% at constant exchange rates. This result is explained for Euro 22.6 million (+12.0%) by organic growth, for Euro 7.4 million (+3.9%) by acquisitions and for Euro 13.0 million (+6.9%) by positive exchange differences. All the geographic areas reported solid growth against the same period of the prior year. Sales in **EMEA** rose 18.5% driven by the brilliant performances posted in the main European countries, while EBITDA basically doubled in absolute terms improving the margin by 3.4%. Growth accelerated in **AMERICAS** where sales (+16.1% at constant exchange rates), in addition to benefiting, in part, from a weak comparison base, were significantly boosted by the favorable exchange effect (+24.4%). The region's EBITDA margin remained substantially stable at 18.8%. A brilliant performance was also recorded in **ASIA-PACIFIC** where, with sales up 13.0% at constant exchange rates, EBITDA rose 35.8% and the EBITDA margin increased 4.5% (coming in at 28.1%).

The Group's **profitability** showed strong recovery, improving in both absolute terms as well as a percentage of sales: **EBITDA** in the first quarter of the year reached Euro 30.3 million, rising 62.6% at current exchange rates (+50.7% net of exchange differences). The EBITDA margin improved noticeably, rising from the 9.9% posted in first quarter 2014 to 13.1% in the period under examination. Net profit rose Euro 6.4 million against the first quarter of the prior year to Euro 3.5 million, net of the Euro 4.2 million non-recurring financial expenses (linked to the prepayment of the last tranche of the Private Placement 2006-2016) and of the positive impact of the Euro 10.3 million one-off tax income recorded in the prior year.

International expansion continued in the period, both organically and through acquisitions, resulting in more than 40 new stores and service centers being added to the Group's network. More in detail, the Company purchased 17 stores in Germany, as well as 2 shops and 2 shop-in-shops in France, while stores and service centers were opened in the Iberian Peninsula, Hungary, Poland, Egypt, Canada, Brazil and India.

The Group's financial structure remains solid, ready to provide further support for the Group's growth projects. **Net financial debt** amounted to Euro 260.9 million, an increase with respect to the Euro 248.4 million reported at December 31<sup>st</sup>, 2014 due to period seasonality, but down considerably against the Euro 287.9 million recorded at March 31<sup>st</sup>, 2014. **Free cash flow**, negative for Euro 4.0 million after absorbing provisions for non-recurring financial expenses of Euro 4.2 million, improved with respect to the negative Euro 5.4 million recorded at March 31<sup>st</sup>, 2014.

*"Thanks to the validity of our business model we are proceeding along a continuous and profitable growth path", Franco Moscetti, the Amplifon Group's Chief Executive Officer commented. "The results achieved in all the areas in which the Group operates demonstrate our ability to adapt our strategy to the characteristics of the different markets with a view to the long term. Therefore, we continue to be optimistic about the full year results."*

## PERFORMANCE BY GEOGRAPHIC AREA

### **EMEA: strong organic growth continues, supporting a further noticeable margin recovery**

Total sales in **EMEA** reached Euro 151.6 million, an increase of 18.5% (+16.6% at constant exchange rates) against the same period of the prior year. The total increase is attributable for 11.0% to strong organic growth and for +5.6% to acquisitions, while exchange differences had a positive impact of 1.9%. The performance was particularly brilliant in **Italy**, where quarterly sales rose 17.4%, +14.8% of which explained by strong organic growth. In addition to benefiting from the weakness of the comparison period and the contribution of the Audika Italia network acquired in second quarter 2014, the Italian market also reaped the benefits of the year-end 2014 marketing campaign and of the increased investments made in the period. The

outlook for the entire year remains positive, supported by the launch of a new marketing campaign in the second quarter. Growth continued at a robust pace also in **France** where sales rose 14.8% (8.3% of which explained by organic growth). **Switzerland**, where sales increased 29.4% in CHF, also benefited from a particularly favorable exchange effect (+18.3%). The good trend was confirmed in **Germany** where, while the market shrank (-15%) in the wake of the strong growth registered in 2014, Amplifon posted growth of 8.4% (7.1% of which linked to acquisitions). Positive performances were posted in the **Netherlands** (+14.1%), the **Iberian Peninsula** (+10.2%) and the **United Kingdom** (+4.2% net of forex and +15.5% before the exchange effect). Lastly, the performance was also positive in **Middle East and Africa** (MEA) where growth reached +330.5% against the prior year due, in part, to the consolidation of the **Israel** acquisition. The region's **EBITDA** more than doubled, coming in at Euro 12.2 million with the EBITDA margin rising from 4.7% to 8.1% (+3.4%).

#### **AMERICAS: revenue growth accelerates, further sustained by the strong exchange effect**

Thanks to strong private sector growth and the positive exchange effect, sales in **AMERICAS** reached Euro 46.3 million, an increase of 40.5% against the prior year (+16.1% at constant exchange rates). All the business units contributed to the result: in particular, the **Elite Hearing Network**, which reaped the benefits of the new commercial initiatives, and **Amplifon Hearing Health Care** (previously called HearPO), which continues to benefit significantly from a new contract signed with a primary insurance company. **EBITDA** for the area grew 15.7% overall at constant exchange rates with the margin on sales stable and above the Group's average (18.8% versus 18.7% in first quarter 2014).

#### **ASIA-PACIFIC: strong and profitable growth confirmed**

Revenue for the first three months of 2015 in **ASIA-PACIFIC** amounted to Euro 33.5 million, an increase of 13.0% in local currencies. More in detail, sales in **Australia** rose 7.0% at constant exchange rates thanks to the commercial policies adopted and despite the comparison with a particularly strong quarter. Sales growth accelerated in **New Zealand** where, thanks to the marketing campaigns launched and the new rules governing subsidies that took effect in July of last year, growth reached in the period 27.2% at constant exchange rates. Lastly, sales in **India** rose 29.0% in local currency thanks to organic growth and the expansion of the store network (7 new service centers were opened in the quarter). The area's **EBITDA margin** also improved further, rising 4.5% against the same period of the prior year to 28.1%.

### **PROFITABILITY**

The Group's overall profitability improved significantly, supported by the strong growth in sales recorded in all the geographic areas. **EBITDA** reached Euro 30.3 million in the first three months, an increase of 62.6% at current exchange rates against the same period of the prior year (+50.7% net of the exchange fluctuations). The EBITDA margin showed decided improvement, rising from the 9.9% recorded in first quarter 2014 to 13.1% in the period under examination. All the geographic areas where the Group operates contributed to the result: EBITDA in **EMEA** increased 103.2% against the first quarter of the prior year, coming in at Euro 12.2 million with the region's EBITDA margin rising from 4.7% to 8.1%. EBITDA in **AMERICAS** rose 15.7% (net of the exchange effect) while, at 18.8%, the EBITDA margin remained substantially stable and above the Group's average. The positive trend also continued in **ASIA-PACIFIC** where profitability, net of the exchange effect, rose 35.8% with the EBITDA margin up 4.5% against the prior year. **EBIT** increased 123.5% against the same period of the prior year (+102.3% net of the exchange effect), thanks to an improvement in the gross profit and despite the increased amortization and depreciation linked to investments made in 2014. **Net profit** rose Euro 6.4 million against the first quarter of the prior year to Euro 3.5 million, net of the Euro 4.2 million non-recurring financial expenses linked to the prepayment of the last tranche of the Private Placement 2006-2016 (details follow below) and of the positive impact of the Euro 10.3 million one-off tax income recorded in the prior year.

### **BALANCE SHEET FIGURES**

**Net equity** amounted to Euro 477.9 million at March 31<sup>st</sup>, 2015, an increase against the Euro 443.2 million posted at year-end 2014 explained primarily by the exchange effect. The net financial position continues to

be extremely solid and ready to sustain the Group's expansion. **Net financial debt**, amounting to Euro 260.9 million, increased with respect to the Euro 248.4 million reported at December 31<sup>st</sup>, 2014 due to period seasonality, but was down considerably against the Euro 287.9 million recorded at March 31<sup>st</sup>, 2014, despite the Euro 7.3 million invested in acquisitions in the quarter (and the Euro 38.7 million investments made in the period between April 1<sup>st</sup>, 2014 and March 31<sup>st</sup>, 2015). **Free cash flow**, negative for Euro 4.0 million after net CAPEX of 7.7 million, improved with respect to the negative Euro 5.4 million recorded at March 31<sup>st</sup>, 2014 despite the provisions for non-recurring financial expenses of Euro 4.2 million relating to the prepayment of the last tranche of the USPP 2006-2016 (equal to USD 70 million or Euro 55.2 million at the hedging rate). More in detail, the prepayment of the private placement calls for a make whole payment which represents the interest that would have been payable to investors through the natural expiration of the private placement net of a discount which, as it is above the interest rate at which the liquidity can be invested, will lead to a saving of approximately Euro 0.5 million pre-tax.

## OUTLOOK

For the rest of 2015 the Group expects to confirm the positive trend in sales and profitability, continuing to sustain organic growth through adequate investments in marketing and communication, including the digital channels and CRM initiatives. In Europe, in particular, growth is expected to continue and profitability to improve further, thanks also to the positive outcome of the new marketing and communication strategy in Italy, and despite the persistent pressure on average selling prices in the Netherlands where the insurance tenders are expected to be renewed at the end of the year. The outlook for Americas is also positive thanks to the development of new commercial initiatives, particularly in relation to the contracts signed by the business unit Amplifon Hearing Health Care with premiere insurance companies. Lastly, in Asia-Pacific organic growth should be stable in both Australia and New Zealand.

The Group will continue to pursue, including through external growth, the strategy to strengthen market share in the countries where it already operates and to seek out new development opportunities.

## ASSIGNMENT OF BENEFICIARIES OF THE NEW PERFORMANCE STOCK GRANT PLAN

Today the Board of Directors approved the amendments to the New Performance Stock Grant Plan 2014–2021 in execution of the resolution approved by shareholders during the ordinary Shareholders' Meeting held on April 21<sup>st</sup>, 2015 which calls for the plan to include staff members that are not tied to the Company based on employment agreements. The Board of Directors also resolved to assign, based on the Remuneration and Appointments Committee's recommendations and pursuant to Art. 84 *bis*, par. 5 of Consob Regulation n. 11971/99, as amended, the second award cycle of the performance stock grant plan (for the period 2015-2017) which calls for the assignment of 2,520,000 shares with the allocation date April 29<sup>th</sup>, 2015.

The information regarding the beneficiaries and the respective rights assigned can be found in the table prepared in accordance with the indications provided in Table n. 1, Form 7 of Annex 3A of Regulation n. 11971/1999 and reflecting the characteristics already disclosed in the Information Circular, which will be made available in accordance with the law at the corporate headquarters and published on the company's website [www.amplifon.com](http://www.amplifon.com).

The Information Circular relating to the new Performance Stock Grant Plan 2014-2021, which contains all the detailed information required by current law, will be made available to the public in the same manner.

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*The results for the first three months of 2015 will be presented to the financial community on April 29<sup>th</sup> at 3:00 p.m. (CET) in a conference call. To participate in the conference call dial one of the following numbers: +44 (0)207 1620 077 (UK), +1 334 323 6201 (USA) or +39 02 303 509 003 (Italy). Prior to the beginning of the conference call, the slides to be used during the presentation will be made available on the website [www.amplifon.com](http://www.amplifon.com) in the Investors section (Events and Presentations). For those who are unable to participate, a recording of the call will be available through 0:00 a.m. (CET) on May 2<sup>nd</sup>, 2015 by dialing +44 (0)207 031 4064 (UK), +1 954 334 0342 (USA) or +39 02 303 509 364 (Italy), access code: 952667.*

**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 2,600 service centers and approximately 1,900 affiliates, Amplifon is active in Italy, France, the Netherlands, Germany, the UK, Ireland, Spain, Portugal, Switzerland, Belgium, Luxembourg, Hungary, Egypt, Turkey, Poland, Israel, U.S.A., Canada, Brazil, Australia, New Zealand, and India.

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*Attachments: Sales by geographic area, the Amplifon Group's Consolidated Income Statement, Consolidated Statement of Financial Position and Reclassified Cash Flow Statement.*

*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 the present press release corresponds to the underlying documentary reports, books of account and accounting entries.*

## NET REVENUES BY GEOGRAPHIC AREA - AMPLIFON GROUP

(€ thousands)	Q1 2015	%	Q1 2014	%	Change	Change %	Exchange diff.	Change % in local currency
Italy	51,318	22.2%	43,707	23.2%	7,611	17.4%		
France	27,704	12.0%	24,130	12.8%	3,574	14.8%		
The Netherlands	15,282	6.6%	13,398	7.1%	1,884	14.1%		
Germany	13,975	6.0%	12,891	6.8%	1,084	8.4%		
United Kingdom	10,391	4.5%	8,999	4.8%	1,392	15.5%	1,061	3.7%
Switzerland	9,846	4.3%	6,665	3.5%	3,181	47.7%	1,221	29.4%
Spain	7,776	3.4%	7,280	3.9%	496	6.8%		
Belgium	5,972	2.6%	6,008	3.2%	(36)	-0.6%		
Israel	3,443	1.5%	-	0.0%	3,443	n.a.	n.a.	n.a.
Hungary	1,741	0.8%	2,095	1.1%	(354)	-16.9%	(5)	-16.6%
Portugal	1,357	0.6%	1,007	0.5%	350	34.8%		
Turkey	1,011	0.4%	594	0.3%	417	70.2%	88	55.4%
Egypt	880	0.4%	645	0.3%	235	36.4%	101	20.8%
Poland	522	0.2%	243	0.1%	279	114.8%	(1)	115.4%
Ireland	190	0.1%	134	0.1%	56	41.8%		
Luxembourg	139	0.1%	145	0.1%	(6)	-4.1%		
Malta	49	0.0%	-	0.0%	49	n.a.	n.a.	n.a.
Intercompany eliminations	(41)	0.0%	(1)	0.0%	(40)			
<b>Total EMEA</b>	<b>151,555</b>	<b>65.5%</b>	<b>127,940</b>	<b>67.9%</b>	<b>23,615</b>	<b>18.5%</b>	<b>2,465</b>	<b>16.5%</b>
USA	44,825	19.4%	31,977	17.0%	12,848	40.2%	7,969	15.3%
Canada	1,246	0.5%	993	0.5%	253	25.5%	95	15.9%
Brazil	260	0.1%	-	0.0%	260	n.a.	n.a.	n.a.
<b>Total Americas</b>	<b>46,331</b>	<b>20.0%</b>	<b>32,970</b>	<b>17.5%</b>	<b>13,361</b>	<b>40.5%</b>	<b>8,064</b>	<b>16.1%</b>
Australia	22,097	9.6%	19,354	10.3%	2,743	14.2%	1,391	7.0%
New Zealand	10,318	4.5%	7,417	3.9%	2,901	39.1%	881	27.2%
India	1,040	0.4%	668	0.4%	372	55.7%	178	29.0%
<b>Total Asia Pacific</b>	<b>33,455</b>	<b>14.5%</b>	<b>27,439</b>	<b>14.6%</b>	<b>6,016</b>	<b>21.9%</b>	<b>2,450</b>	<b>13.0%</b>
<b>Total</b>	<b>231,341</b>	<b>100.0%</b>	<b>188,349</b>	<b>100.0%</b>	<b>42,992</b>	<b>22.8%</b>	<b>12,979</b>	<b>15.9%</b>

**CONSOLIDATED INCOME STATEMENT - AMPLIFON GROUP**

(€ thousands)	Q1 2015	% on net revenues	Q1 2014	% on net revenues	Change	%
Revenues from sales and services	231,341	100.0%	188,349	100.0%	42,992	22.8%
Operating costs	(202,288)	-87.4%	(169,862)	-90.2%	(32,426)	19.1%
Other costs and revenues	1,262	0.5%	160	0.1%	1,102	688.8%
<b>EBITDA</b>	<b>30,315</b>	<b>13.1%</b>	<b>18,647</b>	<b>9.9%</b>	<b>11,668</b>	<b>62.6%</b>
Operating depreciation and write-offs	(8,850)	-3.8%	(7,190)	-3.8%	(1,660)	23.1%
<b>EBITA</b>	<b>21,465</b>	<b>9.3%</b>	<b>11,457</b>	<b>6.1%</b>	<b>10,008</b>	<b>87.4%</b>
Cust.lists, trademarks, non comp.agr., goodwill & loc.rights amort. and write-offs	(3,777)	-1.6%	(3,544)	-1.9%	(233)	6.6%
<b>EBIT</b>	<b>17,688</b>	<b>7.6%</b>	<b>7,913</b>	<b>4.2%</b>	<b>9,775</b>	<b>123.5%</b>
Income, revaluation. & write down of fin. activities	296	0.1%	368	0.2%	(72)	-19.6%
Net financial expenses	(9,537)	-4.1%	(5,735)	-3.0%	(3,802)	66.3%
Exchange differences and derivatives not designated as hedging instruments	(295)	-0.1%	(312)	-0.2%	17	-5.4%
<b>Net income before taxes</b>	<b>8,152</b>	<b>3.5%</b>	<b>2,234</b>	<b>1.2%</b>	<b>5,918</b>	<b>264.9%</b>
Current tax	(5,878)	-2.5%	4,306	2.3%	(10,184)	-236.5%
Deferred tax	1,201	0.5%	3,445	1.8%	(2,244)	-65.1%
<b>Net income Group and Minorities</b>	<b>3,475</b>	<b>1.5%</b>	<b>9,985</b>	<b>5.3%</b>	<b>(6,510)</b>	<b>-65.2%</b>
Minority interests	(57)	0.0%	(25)	0.0%	(32)	128.0%
<b>Net income Group</b>	<b>3,532</b>	<b>1.5%</b>	<b>10,010</b>	<b>5.3%</b>	<b>(6,478)</b>	<b>-64.7%</b>



**BALANCE SHEET - AMPLIFON GROUP**

(€ thousands)	03/31/2015	12/31/2014	Change
Goodwill	564,333	534,822	29,511
Customer lists, non compete agreements, trademarks and location rights	101,661	98,650	3,011
Software charges, licenses, other int.ass., wip and advances	37,755	36,458	1,297
Tangible assets	98,205	96,188	2,017
Fixed financial assets	52,219	48,583	3,636
Other non-current financial assets	4,008	3,691	317
<b>Total fixed assets</b>	<b>858,181</b>	<b>818,392</b>	<b>39,789</b>
Inventories	31,874	28,690	3,184
Trade receivables	111,878	109,355	2,523
Other receivables	40,780	33,059	7,721
<b>Current assets</b>	<b>184,532</b>	<b>171,104</b>	<b>13,428</b>
<b>Total assets</b>	<b>1,042,713</b>	<b>989,496</b>	<b>53,217</b>
Trade payables	(101,686)	(101,788)	102
Other payables	(124,457)	(124,418)	(39)
Provisions for risks (current portion)	(1,122)	(978)	(144)
<b>Short term liabilities</b>	<b>(227,265)</b>	<b>(227,184)</b>	<b>(81)</b>
<b>Working capital</b>	<b>(42,733)</b>	<b>(56,080)</b>	<b>13,347</b>
Derivative instruments	(8,501)	(9,820)	1,319
Deferred tax assets	46,473	44,653	1,820
Deferred tax liabilities and tax payables	(56,209)	(51,998)	(4,211)
Provisions for risks (non current portion)	(41,796)	(40,569)	(1,227)
Employee benefits (non current portion)	(18,040)	(15,712)	(2,328)
Loan fees	2,934	3,023	(89)
Other long term payables	(1,515)	(250)	(1,265)
<b>NET INVESTED CAPITAL</b>	<b>738,794</b>	<b>691,639</b>	<b>47,155</b>
Shareholders' equity	476,864	442,165	34,699
Third parties' equity	994	1,057	(63)
<b>Net equity</b>	<b>477,858</b>	<b>443,222</b>	<b>34,636</b>
Long term net financial debt	388,445	442,484	(54,039)
Short term net financial debt	(127,509)	(194,067)	66,558
<b>Total net financial debt</b>	<b>260,936</b>	<b>248,417</b>	<b>12,519</b>
<b>FINANCIAL DEBT AND NET EQUITY</b>	<b>738,794</b>	<b>691,639</b>	<b>47,155</b>

## CASH FLOW STATEMENT - AMPLIFON GROUP

(€ thousands)	Q1 2015	Q1 2014
<b>EBIT</b>	<b>17,688</b>	<b>7,913</b>
Amortization, depreciation and write down	12,627	10,734
Provisions, other non-monetary items and gain/losses from disposals	3,647	3,762
Net financial expenses	(9,481)	(5,064)
Taxes paid	(7,903)	(7,418)
Changes in net working capital	(12,920)	(8,820)
<b>Cash flow provided by (used in) operating activities</b>	<b>3,658</b>	<b>1,107</b>
Cash flow provided by (used in) operating investing activities	(7,688)	(6,491)
<b>Free Cash Flow</b>	<b>(4,030)</b>	<b>(5,384)</b>
Cash flow provided by (used in) acquisitions	(7,344)	(4,558)
Cash flow provided by (used in) securities	99	(14)
<b>Cash flow provided by (used in) investing activities</b>	<b>(14,933)</b>	<b>(11,063)</b>
<b>Cash flow provided by (used in) operating activities and investing activities</b>	<b>(11,275)</b>	<b>(9,956)</b>
Treasury shares	(594)	-
Capital increases, third parties contributions and dividends paid by subsidiaries to third parties	689	884
Hedging instruments and other changes in non current assets	(1,299)	(1,958)
<b>Net cash flow from the period</b>	<b>(12,479)</b>	<b>(11,030)</b>
<b>Net financial indebtedness as of period opening date</b>	<b>(248,417)</b>	<b>(275,367)</b>
Effect of activity disposal and exchange rate fluctuations on financial position	(40)	(1,508)
Change in net financial position	(12,479)	(11,030)
<b>Net financial indebtedness as of period closing date</b>	<b>(260,936)</b>	<b>(287,905)</b>

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