

Bit Market Services

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Oggetto : AMPLIFON: SALES AND PROFITABILITY
RISE IN THE FIRST NINE MONTHS OF
2015

Testo del comunicato

Vedi allegato.



AMPLIFON: SALES AND PROFITABILITY RISE IN THE FIRST NINE MONTHS OF 2015

TODAY THE BOARD OF DIRECTORS APPROVED THE INTERIM FINANCIAL REPORT AS AT 30 SEPTEMBER 2015: THE POSITIVE GROWTH TREND IN SALES RECORDED IN THE FIRST HALF OF THE YEAR IS CONFIRMED AGAIN IN THE THIRD QUARTER WITH SIGNIFICANT IMPROVEMENT – NET OF NON-RECURRING ITEMS – IN ALL THE PROFITABILITY INDICATORS.

ALL THE GEOGRAPHIC AREAS IN WHICH THE GROUP OPERATES CONTRIBUTED TO THE RESULTS: DECIDED GROWTH WAS POSTED IN BOTH EMEA, ALSO THANKS TO THE ACCELERATION IN MARKETING INVESTMENTS, AND IN ASIA-PACIFIC, AS WELL AS AMERICAS WHICH WAS FURTHER BOOSTED BY A STRONG EXCHANGE EFFECT.

THE GROUP'S INTERNATIONAL EXPANSION PROGRAM CONTINUED IN THE FIRST NINE MONTHS WITH THE ADDITION OF 175 NEW POINTS OF SALE AND SERVICE CENTERS TO THE GROUP'S NETWORK OVERALL. MARKET SHARES GAINED IN ALL THE MAIN COUNTRIES.

ENRICO VITA APPOINTED AS THE GROUP'S NEW CHIEF EXECUTIVE OFFICER, WHILE FRANCO MOSCETTI WILL ACT AS NON-EXECUTIVE DEPUTY CHAIRMAN.

The main results:

- **Consolidated REVENUE** as at September 30th, 2015 rose 17.7% at current exchange rates and 12.2% at constant exchange rates to Euro 733.7 million; the growth trend was also confirmed in the third quarter despite the brilliant performances posted in the comparison period.
- The Group's **EBITDA** rose +24.4% in the first nine months of the year to Euro 103.5 million. Net of the non-recurring items, EBITDA reached Euro 108.3 million, an increase of 30.1% in absolute terms and of 1.4 points as a percentage of sales against the prior year.
- **NET PROFIT** reached Euro 25.3 million: net of the non-recurring expenses and income recorded in the nine months and the one-off tax income reported in the prior year, an increase of 89.6% was posted.
- **NET FINANCIAL DEBT** amounted to Euro 252.5 million, a decided improvement against the Euro 289.5 million reported at September 30th, 2014, after the Euro 42.3 million investment in acquisitions made in the last 12 months. Debt is slightly higher than the Euro 248.4 million recorded at December 31st, 2014 due to acquisitions, period seasonality and the payment of dividends.
- **FREE CASH FLOW** was positive for Euro 38.4 million, an improvement of Euro 12.7 million, net of the non-recurring items, against the prior year.

Milan, October 22nd, 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 September 30th, 2015 in a meeting chaired by Susan Carol Holland.

MAIN ECONOMICAL AND FINANCIAL FIGURES

(Euro millions)	First nine months 2015 before non recurring operations	Non recurring operations	First nine months 2015 after non recurring operations	% on figures before non recurring operations	First nine months 2014 before non recurring operations	Non recurring operations	First nine months 2014 after non recurring operations	% on figures before non recurring operations	Var % on figures before non recurring operations
	Net revenues	733,7	-	733,7	100.0%	623,3	-	623,3	100.0%
EBITDA	108,3	(4,8)	103,5	14.8%	83,2	-	83,2	13.4%	30.1%
EBITA	81,5	(4,8)	76,7	11.1%	60,2	-	60,2	9.7%	35.4%
EBIT	70,3	(4,8)	65,5	9.6%	49,0	-	49,0	7.9%	43.6%
Net income	29,3	(4,0)	25,3	4.0%	15,5	10,6	26,1	2.5%	89.6%
Free cash flow			38,4				30,4		
(Euro millions)	09/30/2015				12/31/2014				Var. %
Net financial position	252,5				248,4				1.7%

OVERVIEW

Revenue. The Amplifon Group closed the first nine months of the year with decided improvement in all the key performance indicators and confirms, including in the third quarter, the strong growth recorded in the first half of the year. **Consolidated revenue** reached Euro 733.7 million at September 30th, 2015, an increase against the first nine months of 2014 of 17.7% at current exchange rates and of 12.2% at constant exchange rates. This increase is explained for 8.9% by solid organic growth, for 3.2% by acquisitions and for 5.6% by positive exchange differences.

Geographies. Sales in **EMEA** reached Euro 477.9 million, an increase of 12.6% against the first nine months of 2014 thanks to the positive performances posted in all the main European countries. Recurring EBITDA, net of the positive exchange effect, rose by 21.8% in absolute terms and by 0.9 points as a percentage of sales, despite the acceleration in marketing investments to sustain future growth. A particularly brilliant performance was posted in **AMERICAS** where sales rose by 43% to Euro 145.0 million, boosted also by the favorable exchange effect (for 24.6%). Decided improvement was also recorded in EBITDA which, net of the USD 2.8 million in non-recurring income posted in the third quarter, rose 25.9% in USD on a recurring basis, and the EBITDA margin came in at 19.3% (+1.3 percentage points). A solid performance was also reported in **ASIA-PACIFIC** where sales amounted to Euro 110.8 million in the first nine months of the year (+12.1% at constant exchange rates, +13.8% at current exchange rates) and the EBITDA margin rose 2.9 percentage points.

Profitability. The Group's **profitability** improved on a recurring basis, in both absolute terms and as a percentage of sales, driven by strong revenue growth and the positive exchange effect. Net of the non-recurring items, EBITDA rose by 30.1% with the EBITDA margin up by 1.4 percentage points against the same period of the prior year. Reported EBITDA - which amounted to Euro 103.5 million, an increase of 24.4% against the first nine months of 2014 - was negatively impacted by Euro 4.8 million extraordinary items while the exchange effect had a positive impact of Euro 5.7 million. **Net profit** improved markedly against the comparison period, rising 89.6% net of the non-recurring expenses and income reported in the period, as well as the one-off tax income reported in the prior year, to Euro 25.3 million.

The financial structure. **Net financial debt** amounted to Euro 252.5 million, a decided decrease against the Euro 289.5 million reported at September 30th, 2014 after the acquisitions finalized in the last twelve months (totaling Euro 42.3 million). Net debt is slightly higher than the Euro 248.4 million recorded at December 31st, 2014 due to acquisitions, period seasonality and the payment of dividends. **Free cash flow** was positive for Euro 38.4 million after CAPEX and acquisitions of Euro 63.5 million, as well as the payment of Euro 9.4 million in dividends to shareholders. Net of the non-recurring items which generated positive cash flow of Euro 3.3 million in the period

and the Euro 8.0 million tax refund recognized in the prior year, **free cash flow** increased Euro 12.7 million against the prior year.

The network. Investments of Euro 34.7 million were made in the Group's international expansion program, which continued in the first nine months, both organically and through acquisitions, resulting in 175 new points of sale and service centers being added to the Group's network. More in detail, in the period the Group acquired more than 100 stores and shop-in-shops (SIS), 57 of which in Germany and 27 in France. New openings were made primarily in the Iberian Peninsula, Poland and India.

"It is with great pride that today I assume the leadership of Amplifon, an extraordinary and internationally successful company that is currently going through one of the most promising periods of its long history", commented Enrico Vita, the Group's Chief Executive Officer. "The results for the first nine months of 2015 prove, once again, that our business model – client focused since its inception – represents an excellent foundation upon which to develop our Company even further and it is with great enthusiasm, therefore, that I think of the great growth opportunities that the market we operate in offers us. I am also convinced", Vita continued, "that by working even more on talent development, on the emotional engagement of our brands with our customers and on the innovation of the service provided, we will be able – thanks to the great contribution of all of our 11 thousand people throughout the world – to further strengthen our leadership worldwide in the near future".

PERFORMANCE BY GEOGRAPHIC AREA

EMEA: growth accelerates, sustained by significant investments in marketing and further expansion of the retail network

In EMEA the positive trend in revenue was confirmed again in the third quarter, despite a particularly challenging comparison period. Sales in the first nine months of 2015 amounted to Euro 477.9 million with an increase of 12.6%. The increase against the prior period is attributable for 7.0% to strong organic growth and for 3.7% to acquisitions, while exchange differences had a positive impact of 1.9%. The performance was particularly brilliant in **Italy**, where sales rose 10.2% in the period, boosted by the acceleration of investments in marketing. Organic growth also remained strong in **Switzerland** where sales in CHF rose 13.7% (further boosted by the positive exchange effect of 16.7%), and in the **Iberian Peninsula** where sales rose 15.2%, only partially due to the contribution of the new openings. Acquisitions contributed to the growth posted in **France**, where sales rose 14.4% in the period (8.2% of which is explained by organic growth), and **Germany** where sales rose 11.8% (+0.2% of which is linked to organic growth in a local market that shrank by 5% after the strong performance recorded in 2014). Sales volumes were solid in the **Netherlands**, but partially offset by the strong price pressure (which resulted in an overall increase in sales of 1.9%), while revenue in **Belgium-Luxembourg** rose 2.6%. Sales fell slightly in the **United Kingdom** (-1.9% in GBP) which, however, closed the period with sales up 9.5% thanks to the positive exchange effect. Sales in Hungary fell by 10.4% in HUF as the sale of cochlear implants to the national healthcare service which boosted the 2014 results did not take place in the period under examination. The performance in the **Middle East and Africa (MEA)** was positive with growth of 83.1% against the prior year. **EBITDA** for the EMEA area – net of the non-recurring items and the positive exchange effect – rose 21.8% and 0.9 points as a percentage of revenue. Reported EBITDA amounted to Euro 39 million, an increase of 2.7% against the comparison period.

AMERICA: profitable growth and market share on the rise

Sales in **AMERICA** reached Euro 145.0 million, an increase of 43% (+17.6% in USD) against the same period of the prior year, thanks to an acceleration in the growth of all the business units and the strong boost of the positive exchange effect. The performances of **Miracle-Ear**, the future growth of which will continue to be supported by increased investments in marketing, and **Amplifon Hearing Health Care**, which also benefited in the period from the signing of a contract with a premiere insurance company, were particularly brilliant. **Elite Hearing Network** also posted growth thanks to the new commercial initiatives undertaken and the continuous development of the business. Expansion of the network continued in **Canada** (a new store was opened and 3 new stores were acquired), where improving the operating performance of the existing stores continues to be a priority. EBITDA improved significantly, thanks also to the one-off income of USD 2.8 million recognized in the third quarter. On a recurring basis, EBITDA increased +25.9% in USD (+53.1% at current exchange rates), rising by 1.3% as a percentage of sales.

ASIA-PACIFIC: growth posted in all the performance indicators driven by improved operating efficiency.

In **ASIA-PACIFIC** revenue rose 13.8% to Euro 110.8 million due primarily to strong organic growth (+9.6%) which continues despite the robust increase also recorded in the prior year. The positive exchange effect for the entire period was largely neutralized in the third quarter, coming in at 1.7% for the nine month period. Volumes and sales in **Australia** continue to grow (+6.0% at constant exchange rates) thanks also to the positive performance of the local market. A brilliant performance was posted in **New Zealand** where sales rose 24.3% at constant exchange rates thanks to improved operations supported by adequate investments in marketing and the consolidation, beginning in April, of Dilworth Hearing Limited. Profitability in Asia-Pacific improved noticeably thanks to the operational excellence achieved which resulted in an increase in the **EBITDA margin** of 2.8 percentage points in AUD against the same period of the prior year.

PROFITABILITY

All the performance indicators showed decided improvement, net of the non-recurring items. More in detail, recurring **EBITDA** rose 30.1% (+23.2% at constant exchange rates) to Euro 108.3 million, with the EBITDA margin rising 1.4 percentage points against the same period of the prior year. Reported EBITDA – which rose 24.4% against the first nine months of 2014 to Euro 103.5 million – was negatively impacted by Euro 4.8 million in non-recurring items (Euro 5.7 million of which linked to severance indemnities and Euro 1.1 million to the accelerated vesting of the Performance Stock Grant rights granted to the exiting Chief Executive Officer Franco Moschetti; and Euro 2.5 million in non-recurring income following the advanced termination of a franchising contract in the United States, partially offset, for Euro 0.5 million, by costs linked to the optimization of the network in the Netherlands). The Group's EBIT rose noticeably, again on a recurring basis notwithstanding the increased amortization and depreciation linked to the investments made to expand the network, by 43.6% against the same period of the prior year (+34.2% net of the exchange effect). The Group's **net profit** for the first nine months of 2015 amounted to Euro 25.3 million and reflects the non-recurring costs and income that impacted the period under examination and the previous one. More in detail: costs of Euro 5.3 million net of taxes (severance indemnities paid to the exiting Chief Executive Officer, income of Euro 3.9 million linked to the advance termination of a franchising contract in the United States, network optimization costs of Euro 0.5 million incurred in the Netherlands, a *make whole* payment of Euro 4.3 million linked to the advance repayment of the Private Placement 2006-2016), income of Euro 1.3 million generated by equity investments in New Zealand and the one-off tax income recorded in Australia (Euro 10.6 million) which positively impacted the comparison period. Net of the non-recurring items, the Group's net profit amounted to Euro 29.3 million in the first nine months, an increase of 89.6%.

BALANCE SHEET FIGURES

The financial structure continues to be solid and to sustain the Group's ambitious expansion program. **Net equity** amounted to Euro 454.7 million at September 30th, 2015, an increase against the Euro 443.2 million posted at year-end 2014. **Net financial debt** amounted to Euro 252.5 million, a decided decrease against the Euro 289.5 million reported at September 30th, 2014, after the Euro 42.3 million in acquisitions made in the last 12 months. Net debt is slightly higher than the Euro 248.4 million recorded at December 31st, 2014 due to acquisitions, period seasonality and the payment of dividends. **Free cash flow** was positive for Euro 38.4 million, an improvement of Euro 12.7 million against the comparison period on a recurring basis (net of the non-recurring transactions which generated Euro 3.3 million in positive cash flow and the tax refund of Euro 8.0 million recognized in the previous period), and absorbed CAPEX and acquisitions of Euro 63.5 million, as well as the payment of dividends to shareholders for Euro 9.4 million.

APPOINTMENT OF THE NEW CHIEF EXECUTIVE OFFICER

In accordance with the recommendations expressed during the meeting held on July 22nd, 2015, the Board of Directors called upon the Chief Operating Officer Enrico Vita, appointed member of the Board of Directors during the Shareholders' Meeting held on October 20th, 2015, to act as the Group's Chief Executive Officer. Franco Moschetti, the exiting Chief Executive Officer, was appointed non-executive Deputy Chairman. Enrico Vita, 46 years old, joined Amplifon in March 2014, as Executive Vice President of the EMEA (Europe, Middle East and Africa) Region and in March 2015 he was appointed Chief Operating Officer, expanding his responsibilities to include the three regions in which the company operates (EMEA, AMERICAS and APAC), as well as the corporate functions Marketing, IT and Supply Chain.

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 accelerated investments in marketing and continuous expansion of the store network. The outlook for AMERICAS is also positive thanks to the development of new commercial initiatives supporting the growth of Miracle Ear and Elite Hearing Network, as well as 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 NEW PERFORMANCE STOCK GRANT PLAN BENEFICIARIES

The Board of Directors resolved to assign, based on the recommendations of the Remuneration and Appointments Committee and pursuant to Art. 84 *bis*, par. 5 of Consob Regulation n. 11971/1999, as amended, the third award cycle of the performance stock grant plan (for the period 2015-2017) which calls for the assignment of 191,500 shares with the assignment date October 22nd, 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.

The results for the first nine months of 2015 will be presented to the financial community on October 22nd at 15:00 (CET) during a conference call. To participate in the conference call dial one of the following numbers: +44 (0)207 1620 177 (UK), +1 334 323 6203 (USA) or +39 02 303 509 005 (Italy). Prior to the beginning of the conference call, beginning at 14:00 (CET) the slides to be used during the presentation will be made available on the website 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 24:00 (CET) on October 24th, 2015 by dialing +44 (0)207 031 4064 (UK), +1 954 334 0342 (USA) or +39 02 303 509 364 (Italy), access code: 955620.

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 3,400 points of sale (comprising both indirect and direct channels), 3,300 service centers and 1,700 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.

Disclaimer: *this press release contains forward looking statements relating to future events and the Amplifon Group's operating, economic and financial results. These forecasts, by definition, contain elements of risk and uncertainty, insofar as they are linked to the occurrence of future events and developments. The actual results may be very different with respect to the original forecast due to a number of factors, the majority of which are out of the Group's control.*

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Attachments: Sales by geographic area, the Amplifon Group's third quarter Consolidated Income Statement, nine months 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 REVENUE BY GEOGRAPHIC AREA - AMPLIFON GROUP

(€ thousands)	First nine months 2015	%	First nine months 2014	%	Change	Change %	Exchange diff.	Change % in local currency
Italy	168,083	22.9%	152,480	24.5%	15,603	10.2%		
France	84,225	11.5%	73,608	11.8%	10,617	14.4%		
The Netherlands	48,773	6.6%	47,843	7.7%	930	1.9%		
Germany	45,612	6.2%	40,811	6.5%	4,801	11.8%		
United Kingdom	30,828	4.2%	28,179	4.5%	2,649	9.4%	3,215	-2.0%
Switzerland	28,797	3.9%	22,091	3.5%	6,706	30.4%	3,686	13.7%
Spain	24,752	3.4%	22,028	3.5%	2,724	12.4%		
Belgium	17,690	2.4%	17,144	2.8%	546	3.2%		
Israel	10,187	1.4%	4,246	0.7%	5,941	139.9%	766	122.7%
Hungary	5,792	0.8%	6,474	1.0%	(682)	-10.5%	(6)	-10.4%
Portugal	4,480	0.6%	3,346	0.5%	1,134	33.9%		
Turkey	3,001	0.4%	2,363	0.4%	638	27.0%	(39)	28.6%
Egypt	2,675	0.4%	2,055	0.3%	620	30.2%	293	15.9%
Poland	1,823	0.2%	956	0.2%	867	90.7%	8	89.7%
Ireland	651	0.1%	569	0.1%	82	14.4%		
Luxembourg	407	0.1%	505	0.1%	(98)	-19.4%		
Malta	169	0.0%	-	0.0%	169	n.a.		
Intercompany eliminations	(70)	0.0%	(136)	0.0%	66	-48.5%		
Total EMEA	477,875	65.1%	424,562	68.1%	53,313	12.6%	7,923	10.7%
USA	139,342	19.0%	98,308	15.8%	41,034	41.7%	24,736	16.6%
Canada	4,867	0.7%	3,127	0.5%	1,740	55.6%	256	47.4%
Brazil	838	0.1%	-	0.0%	838	n.a.	n.a.	n.a.
Total Americas	145,047	19.8%	101,435	16.3%	43,612	43.0%	24,992	18.4%
Australia	71,512	9.7%	66,901	10.7%	4,611	6.9%	625	6.0%
New Zealand	35,472	4.8%	28,105	4.5%	7,367	26.2%	504	24.3%
India	3,842	0.5%	2,346	0.4%	1,496	63.8%	533	41.1%
Total Asia Pacific	110,826	15.1%	97,352	15.6%	13,474	13.8%	1,662	12.1%
Total	733,748	100.0%	623,349	100.0%	110,399	17.7%	34,577	12.2%

CONSOLIDATED INCOME STATEMENTS - AMPLIFON GROUP

(€ thousands)	First nine months 2015				First nine months 2014				Change on Recurring
	Recurring	Non recurring	Total		Recurring	Non recurring	Total		
Revenues from sales and services	733,748	-	733,748	100.0%	623,349	-	623,349	100.0%	110,399
Operating costs	(626,892)	(6,792)	(633,684)	-85.4%	(539,732)	-	(539,732)	-86.6%	(87,160)
Other costs and revenues	1,435	2,005	3,440	0.2%	(381)	-	(381)	-0.1%	1,816
Gross operating profit (EBITDA)	108,291	(4,787)	103,504	14.8%	83,236	-	83,236	13.4%	25,055
Depreciation and write-downs of non-current assets	(26,800)	-	(26,800)	-3.7%	(23,056)	-	(23,056)	-3.7%	(3,744)
Operating result before the amortisation and impairment of customer lists, trademarks, non-competition agreements and goodwill arising from business combinations (EBITA)	81,491	(4,787)	76,704	11.1%	60,180	-	60,180	9.7%	21,311
Amortization and impairment of trademarks, customer lists, lease rights and non-competition agreements and goodwill	(11,203)	-	(11,203)	-1.5%	(11,218)	-	(11,218)	-1.8%	15
Operating profit (EBIT)	70,288	(4,787)	65,501	9.6%	48,962	-	48,962	7.9%	21,326
Income, expenses, valuation and adjustments of financial assets	204	1,267	1,471	0.0%	635	-	635	0.1%	(431)
Net financial expenses	(15,682)	(2,842)	(18,524)	-2.1%	(16,361)	-	(16,361)	-2.6%	679
Exchange differences and non hedge accounting instruments	(1,144)	-	(1,144)	-0.2%	(1,267)	-	(1,267)	-0.2%	123
Profit (loss) before tax	53,666	(6,362)	47,304	7.3%	31,969	-	31,969	5.1%	21,697
Current tax	(26,280)	748	(25,532)	-3.6%	(16,443)	8,683	(7,760)	-2.6%	(9,837)
Deferred tax	1,753	1,634	3,387	0.2%	(66)	1,955	1,889	0.0%	1,819
Net profit (loss)	29,139	(3,980)	25,159	4.0%	15,460	10,638	26,098	2.5%	13,679
Profit (loss) of minority interests	(164)	-	(164)	0.0%	7	-	7	0.0%	(171)
Net profit (loss) attributable to the Group	29,303	(3,980)	25,323	4.0%	15,453	10,638	26,091	2.5%	13,850

CONSOLIDATED INCOME STATEMENTS - AMPLIFON GROUP

(€ thousands)	Q3 2015				Q3 2014				Change on Recurring
	Recurring	Non recurring	Total		Recurring	Non recurring	Total		
Revenues from sales and services	233,469	-	233,469	100.0%	206,899	-	206,899	100.0%	26,570
Operating costs	(204,232)	-	(204,232)	-87.5%	(181,104)	-	(181,104)	-87.5%	(23,128)
Other costs and revenues	464	2,005	2,469	0.2%	(59)	-	(59)	0.0%	523
Gross operating profit (EBITDA)	29,701	2,005	31,706	12.7%	25,736	-	25,736	12.4%	3,965
Depreciation and write-downs of non-current assets	(8,813)	-	(8,813)	-3.8%	(8,207)	-	(8,207)	-4.0%	(606)
Operating result before the amortisation and impairment of customer lists, trademarks, non-competition agreements and goodwill arising from business combinations (EBITA)	20,888	2,005	22,893	8.9%	17,529	-	17,529	8.5%	3,359
Amortization and impairment of trademarks, customer lists, lease rights and non-competition agreements and goodwill	(3,655)	-	(3,655)	-1.6%	(3,925)	-	(3,925)	-1.9%	270
Operating profit (EBIT)	17,233	2,005	19,238	7.4%	13,604	-	13,604	6.6%	3,629
Income, expenses, valuation and adjustments of financial assets	43	(59)	(16)	0.0%	122	-	122	0.1%	(79)
Net financial expenses	(4,802)	1,425	(3,377)	-2.1%	(4,744)	-	(4,744)	-2.3%	(58)
Exchange differences and non hedge accounting instruments	(971)	-	(971)	-0.4%	(428)	-	(428)	-0.2%	(543)
Profit (loss) before tax	11,503	3,371	14,874	4.9%	8,554	-	8,554	4.1%	2,949
Current tax	(8,344)	(1,504)	(9,848)	-3.6%	(5,775)	-	(5,775)	-2.8%	(2,569)
Deferred tax	1,575	132	1,707	0.7%	839	-	839	0.4%	736
Net profit (loss)	4,734	1,999	6,733	2.0%	3,618	-	3,618	1.7%	1,116
Profit (loss) of minority interests	(41)	-	(41)	0.0%	89	-	89	0.0%	(130)
Net profit (loss) attributable to the Group	4,775	1,999	6,774	2.0%	3,529	-	3,529	1.7%	1,246

CONSOLIDATED BALANCE SHEET - AMPLIFON GROUP

(€ thousands)	09/30/2015	12/31/2014	Change
Goodwill	555,118	534,822	20,296
Customer lists, non compete agreements, trademarks and location rights	94,435	98,650	(4,215)
Software charges, licenses, other int.ass., wip and advances	37,553	36,458	1,095
Tangible assets	96,921	96,188	733
Fixed financial assets	42,260	48,583	(6,323)
Other non-current financial assets	4,095	3,691	404
Total fixed assets	830,382	818,392	11,990
Inventories	32,387	28,690	3,697
Trade receivables	99,629	109,355	(9,726)
Other receivables	37,373	33,059	4,314
Current assets	169,389	171,104	(1,715)
Total assets	999,771	989,496	10,275
Trade payables	(93,777)	(101,788)	8,011
Other payables	(118,423)	(124,418)	5,995
Provisions for risks (current portion)	(4,044)	(978)	(3,066)
Short term liabilities	(216,244)	(227,184)	10,940
Working capital	(46,855)	(56,080)	9,225
Derivative instruments	(5,984)	(9,820)	3,836
Deferred tax assets	47,608	44,653	2,955
Deferred tax liabilities and tax payables	(54,576)	(51,998)	(2,578)
Provisions for risks (non current portion)	(45,508)	(40,569)	(4,939)
Employee benefits (non current portion)	(17,324)	(15,712)	(1,612)
Loan fees	2,373	3,023	(650)
Other long term payables	(2,950)	(250)	(2,700)
NET INVESTED CAPITAL	707,166	691,639	15,527
Shareholders' equity	453,879	442,165	11,714
Third parties' equity	787	1,057	(270)
Net equity	454,666	443,222	11,444
Long term net financial debt	384,495	442,484	(57,989)
Short term net financial debt	(131,995)	(194,067)	62,072
Total net financial debt	252,500	248,417	4,083
FINANCIAL DEBT AND NET EQUITY	707,166	691,639	15,527

RECLASSIFIED CASH FLOW STATEMENT - AMPLIFON GROUP

(€ thousands)	First nine months 2015	First nine months 2014
EBIT	65,501	48,962
Amortization, depreciation and write down	38,003	34,274
Provisions, other non-monetary items and gain/losses from disposals	16,872	11,649
Net financial expenses	(19,101)	(15,659)
Taxes paid	(25,351)	(8,325)
Changes in net working capital	(17,220)	(17,080)
Cash flow provided by (used in) operating activities	58,704	53,821
Cash flow provided by (used in) operating investing activities	(20,283)	(23,428)
Free Cash Flow	38,421	30,393
Cash flow provided by (used in) acquisitions	(34,716)	(28,337)
Cash flow provided by (used in) securities	4,809	(81)
Cash flow provided by (used in) investing activities	(50,190)	(51,846)
Cash flow provided by (used in) operating activities and investing activities	8,514	1,975
Dividends paid	(9,356)	(9,350)
Treasury shares	(4,545)	-
Capital increases, third parties contributions and dividends paid by subsidiaries to third parties	4,133	1,152
Hedging instruments and other changes in non current assets	(988)	(6,525)
Net cash flow from the period	(2,242)	(12,748)
Net financial indebtedness as of period opening date	(248,417)	(275,367)
Effect of activity disposal and exchange rate fluctuations on financial position	(1,841)	(1,428)
Change in net financial position	(2,242)	(12,748)
Net financial indebtedness as of period closing date	(252,500)	(289,543)

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