

Bit Market Services

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Oggetto : AMPLIFON: SHAREHOLDERS APPROVE
THE FINANCIAL STATEMENTS AT 31
DECEMBER 2015

Testo del comunicato

Vedi allegato.



AMPLIFON: SHAREHOLDERS APPROVE THE FINANCIAL STATEMENTS AT 31 DECEMBER 2015 AND A DIVIDEND OF 4.3 CENTS PER SHARE NEW BOARD OF DIRECTORS APPOINTED

Milan, April 18th, 2016. The Shareholders' Meeting of Amplifon S.p.A., global leader in hearing solutions and services, held today and chaired by Susan Carol Holland, approved the Financial Statements as at December 31st, 2015 and a dividend of Euro 0.043 per share, and resolved on the other items included in the agenda.

CONSOLIDATED RESULTS FOR 2015

Consolidated revenues reached Euro 1,034.0 million in 2015, an increase of 16.1% compared to 2014. This result was driven by solid organic growth (+8.2%), acquisitions (+3.1%), as well as, for the remaining 4.7%, positive exchange effect. All three Regions contributed to the growth. Revenues in Europe, the Middle East and Africa (**EMEA**) reached Euro 688.1 million, an increase of 11.4% compared to the prior year. Strong acceleration in revenues was also recorded in the **AMERICAS**, where growth reached 40.8% at current exchange rates and 18.5% in local currency, compared to the previous year. Growth also continued at a robust pace in **ASIA-PACIFIC** where revenues amounted to Euro 146.9 million, an increase of 11.0% at current exchange rates and of 10.7% in local currency, compared to the previous year.

Thanks to the significant acceleration in revenues, **EBITDA** reached the record amount of Euro 165.2 million, an increase of 20.0%, with the EBITDA margin coming in at 16.0% compared to 15.5% in 2014. Net of non-recurring items, EBITDA amounted to Euro 167.4 million, or 16.2% of revenues, an improvement of 70 basis points. All Regions contributed to the significant EBITDA expansion. **EMEA's** EBITDA margin, net of non-recurring items, grew from 14.7% in 2014 to 15.2% in 2015, up 15.1% in absolute terms. Recurring EBITDA rose 36.2% to Euro 38.0 million in the **AMERICAS**, with a contraction of 70 basis points in the margin as a result of increased marketing investments to accelerate future growth. In **ASIA-PACIFIC** EBITDA, net of non-recurring expenses, rose 17.0% compared to the prior year to Euro 45.1 million.

EBIT amounted to Euro 111.0 million, or 10.7% of revenues. Recurring EBIT rose 28.1% to Euro 116.1 million with the EBIT margin increasing 100 basis points. This improvement is attributable to the significant improvement in EBITDA, notwithstanding the increase in amortization and depreciation related to the network expansion.

Net profit (NP) amounted to Euro 46.8 million, after non-recurring costs of Euro 6.0 million, compared to Euro 46.5 million in 2014 (which, moreover, reflected a Euro 10.7 million one-off fiscal benefit in Australia). Net of non-recurring items, the Company's net profit reached Euro 52.8 million in 2015, an increase of 47.4% compared to the prior year.

All balance sheet indicators improved markedly, confirming the Company's solid financial structure and ability to sustain its ambitious growth program. **Net financial debt** amounted to Euro 204.9 million, showing strong improvement against December 31st, 2014 (Euro 248.4 million), despite the Euro 41.1 million cash-out for acquisitions made during the year. The Company generated record **free cash flow** of Euro 89.7 million, compared to Euro 78.4 million in 2014, mainly driven by higher profitability and after absorbing capex (prior to disposals) of Euro 48.1 million.

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

In 2015 the **parent company Amplifon S.p.A.** posted revenues of Euro 247.8 million (+9.4% compared to the prior year), and net profit of Euro 30.0 million compared to Euro 21.3 million in 2014.

DIVIDEND

Shareholders also resolved to allocate the profit for the year as follows:

- to distribute part of the profit as a dividend of Euro 0.043 (4.3 Euro cents) per share to shareholders for a total of Euro 9,414,016 calculated based on the share capital subscribed as at today's date, with shares going ex-dividend (detachment of coupon 9) on May 23rd, 2016 (record date May 24th 2016) and payable as from May 25th, 2016
- to allocate the residual profit for the year of Euro 20,562,594 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 THE BOARD OF DIRECTORS FOR THE THREE-YEAR PERIOD 2016-2018 AND THE RELATIVE REMUNERATION

During the Shareholders' Meeting, shareholders appointed the Board of Directors for the period 2016-2018, setting the number of Board members at nine.

The appointment was made based on list voting, in accordance with the corporate articles of association.

Following the vote, the Directors listed below were appointed:

1. Susan CAROL HOLLAND
2. Enrico VITA
3. Andrea CASALINI
4. Maurizio COSTA
5. Laura DONNINI
6. Maria Patrizia GRIECO
7. Lorenzo POZZA
8. Giovanni TAMBURI
9. Alessandro CORTESI

Shareholders, having acknowledged that the number of Board members had been set at nine, also resolved to grant the Board of Directors total remuneration of Euro 1,200,000 for the first year of the term.

The *curricula vitae* of the members of the new Directors and other documentation relating to the lists mentioned above, as well as the results of the vote, are available at the Company's registered office and on the website: www.amplifon.com/corporate (Investors section).

AMENDMENT OF THE "NEW PERFORMANCE STOCK GRANT PLAN 2014-2021" RELATING TO FRENCH BENEFICIARIES AND APPROVAL OF THE LIST OF THE DIRECTORS POTENTIAL BENEFICIARIES

Shareholders approved the amendment proposed by the Board of Directors to the "New Performance Stock Grant Plan 2014-2021", in order to align the plan with the new provisions introduced in France as a result of Law n. 2015-990 dated August 6th, 2015 (the "Macron Law").

During the Shareholders' Meeting, shareholders also approved the updated list of the potential beneficiaries who are members of the Issuer's Board of Directors or Boards of the Issuer's subsidiaries.

REMUNERATION STATEMENT

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

BUY-BACK PROGRAM

Shareholders, 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 2016. The new authorization will be for a period of 18 months as of today's date and is for the purchase, on one or more occasions on a revolving basis, of up to a total number of new 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 6,584,083 treasury shares or 2.920% of the share capital.

The proposal is motivated by the need to provide the Company with treasury shares to service stock-based incentive plans, existing and future, reserved for executives and/or employees of the Company and its subsidiaries, as well as increase the number of treasury shares to be used as form of payment for company acquisitions or exchange in equity stakes.

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 2015 Consolidated Financial Statements and the Report on Corporate Governance and Ownership Structure. The documentation is also available on the website www.amplifon.com/corporate.

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.

About Amplifon

Amplifon, listed on the STAR segment of the Italian Stock Exchange, is the global leader in hearing solutions and services for retail expertise, customization and consumer care. Through a network of approximately 3,500 points of sale, 3,400 service centers and 1,700 affiliates, Amplifon is active in 22 countries across EMEA (Italy, France, the Netherlands, Germany, the UK, Ireland, Spain, Portugal, Switzerland, Belgium, Luxembourg, Hungary, Egypt, Turkey, Poland and Israel), Americas (U.S.A., Canada and Brazil) and APAC (Australia, New Zealand and India). With over 5,500 hearing care professionals, the Company is committed to delivering the highest quality of service and care, in order to achieve the best hearing experience for customers worldwide. More information available at: www.amplifon.com/corporate

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