



# SPAFID CONNECT

Informazione Regolamentata n. 0525-54-2017	Data/Ora Ricezione 20 Aprile 2017 11:52:56	MTA - Star
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Societa' : AMPLIFON  
Identificativo : 88214  
Informazione  
Regolamentata  
Nome utilizzatore : AMPLIFONNSS02 - Galli  
Tipologia : IRAG 01; IRED 01  
Data/Ora Ricezione : 20 Aprile 2017 11:52:56  
Data/Ora Inizio : 20 Aprile 2017 12:07:57  
Diffusione presunta  
Oggetto : Shareholders' Meeting

*Testo del comunicato*

Vedi allegato.

## AMPLIFON: SHAREHOLDERS' MEETING

APPROVED THE FINANCIAL STATEMENT AS AT 31 DECEMBER 2016

DIVIDEND OF 7 CENTS PER SHARE, AN INCREASE OF 63% COMPARED TO PREVIOUS YEAR

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**Milan, April 20<sup>th</sup> 2017.** The Shareholders' Meeting of Amplifon S.p.A. (MTA; Bloomberg ticker: AMP:IM), global leader in hearing solutions and services, held today and chaired by Susan Carol Holland, approved the Financial Statements as at December 31<sup>st</sup>, 2016 and a dividend of Euro 0.07 per share, and resolved on the other items included in the agenda.

### Consolidated results for 2016

**Consolidated revenues** reached Euro 1,333.1 million in 2016, an increase of 10.4% at constant exchange rates and 9.6% at current exchange rates compared to 2015. This result was driven by solid organic growth (+7.4%) and acquisitions (+3.0%); exchange differences had a negative impact of 0.8%. Revenues in Europe, the Middle East and Africa (**EMEA**) reached Euro 753.7 million, an increase of 10.5% at constant exchange rates and 9.5% at current exchange rates compared to the prior year. Solid revenue growth in **AMERICAS**, where growth reached 8.2% in local currency and 8.3% at current exchange rates, compared to the previous year. Revenues in **ASIA-PACIFIC** amounted to Euro 162.9 million, an increase of 11.6% in local currency and 10.9% at current exchange rates, compared to the previous year.

Thanks to the significant acceleration in revenues, **EBITDA** net of non-recurring expenses reached the record amount of Euro 189.4 million, an increase of 13.1%, with the EBITDA margin coming in at 16.7%, an increase of 50 basis points compared to the 16.2% reported in 2015. EBITDA as reported reached 186.9 million euros, with the margin coming in at 16.5%, 50 basis points higher than the previous year. EBITDA improved markedly in EMEA, rising 20.9% net of non-recurring items and 22.0% as reported. The EBITDA margin also improved, rising, net of non-recurring items, 160 basis points from the 15.2% recorded in 2015 to 16.8% in 2016. Recurring EBITDA reached 38.8 million euros in **AMERICAS**, a slight increase in absolute terms, but with margin contraction as a result of the increased investments in marketing and the strengthening of the organizational structure in order to accelerate future growth. Solid operational efficiency in **APAC** resulted in recurring EBITDA of 49.1 million euros, an 8.8% increase compared to the prior year.

Recurring **EBIT** amounted to 135.0 million euros or 11.9% of revenues, an increase of 70 basis points compared to 2015. EBIT as reported rose 14.5% to 127.0 million euros, while the EBIT margin came to 11.2%, an increase of 50 basis points compared to 2015. The non-recurring expenses are attributable to, in addition to the advisory fees and expenses related to an acquisition process which was not completed, the partial write-down of goodwill recorded in the United Kingdom in 2006 related to the acquisition of Ultravox for 5.5 million euros.

Recurring **net profit (NP)** amounted to 70.8 million euros, an increase of 34.2% compared to the prior year. After 7.2 million euros of non-recurring expenses, net profit as reported reached 63.6 million euros in 2016, an increase of 35.9% compared to the prior year.

The balance sheet indicators confirm the Company's solid financial structure and ability to sustain its ambitious growth programs. **Net financial debt** was 224.4 million euros, slightly higher than the 204.9 million euros reported at December 31<sup>st</sup>, 2015, due primarily to the total cash-out of 79.4 million euros for acquisitions made in the year versus the 41.1 million euros in 2015. Recurring **free cash flow** continues to be sizeable coming in at 85.6 million euros, slightly lower than the recurring cash flow of 88.9 million euros recorded in 2015, due to openings, re-branding of the network and continuous development of the IT infrastructure.



## Results of the Parent Company Amplifon S.p.A.

In 2016 the parent company Amplifon S.p.A. posted revenues of 269.1 million euros (+8.6% with respect to the prior year), and net profit of 39.0 million euros compared to 30.0 million euros in 2015.

## Dividend

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

- distribution of part of the year's earnings as a dividend to shareholders of 0.07 euros (7.0 euro cents) per share, for a total of 15,305,155.32 euros based on the share capital subscribed to date, with shares going ex-dividend (detachment of coupon 10) on May 22<sup>nd</sup>, 2017 (record date May 23<sup>rd</sup>), to be paid as from May 24<sup>th</sup>, 2017;
- allocation of the rest of the year's earnings, amounting to 23,665,289.10 euros, as retained earnings.

The total dividends payable and the allocation of retained earnings not distributed will vary depending on the number of shares with dividend rights outstanding as of the payment date, net of the Company's treasury shares.

## Directors' remuneration for the year 2017

The Shareholders' Meeting approved the proposal to award the Directors a total remuneration of 1,300,000.00 euros, an increase of 100,000.00 euros, 8% higher than 2016.

## 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 February 24<sup>th</sup>, 1998, also authorized the Board of Directors to implement a new share buy-back program following revocation of the current program expiring in October 2017. 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 7,640,010 treasury shares or 3.376% of the share capital.

The proposal is motivated by the need to continue to provide the Company with an efficient means to access treasury shares to service stock-based incentive plans, existing and future, reserved for executives and/or employees and/or staff members of the Company or its subsidiaries, and for potential free allocation of shares to shareholders, as well as to use as a form of payment for extraordinary transactions, including company acquisitions and the exchange of equity interests.

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 2016 Consolidated Financial statements and the Report on Corporate Governance and Ownership Structure. The documentation is also available on the website [www.amplifon.com/corporate](http://www.amplifon.com/corporate).*

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*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, Gabriele Galli, declares that the accounting information reported in the present press release corresponds to the underlying documentary reports, books of account and accounting entries.*

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### **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 around 9,500 points of sale, of which approximately 4,000 direct shops, 3,700 service centers and 1,900 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 more than 7,000 hearing care professionals, the Group is committed to delivering the highest quality of service and care, in order to achieve the best hearing experience for customers worldwide. More information about the Group is available at: [www.amplifon.com/corporate](http://www.amplifon.com/corporate).

### **Investor Relations**

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Fine Comunicato n.0525-54

Numero di Pagine: 5