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Oggetto	:	The Board of Directors approved the Interim Management Report as at June 30th, 2017

Testo del comunicato

Vedi allegato.

AMPLIFON: THE FIRST HALF OF 2017 CONFIRMS THE EXCELLENT TREND IN REVENUES AND PROFITABILITY, DRIVEN BY ROBUST ORGANIC GROWTH AND STRONG NETWORK EXPANSION

ORGANIC GROWTH AND ACQUISITIONS SUSTAIN THE EXCELLENT PERFORMANCE OF REVENUES IN ALL THE COMPANY'S GEOGRAPHIC AREAS AND THE SOLID IMPROVEMENT IN PROFITABILITY

ACCELERATION IN NETWORK EXPANSION CONTINUES, PARTICULARLY IN GERMANY, FRANCE AND PORTUGAL, FOR A TOTAL OF 347 POINTS OF SALE

Main results for the first half of 2017:

- Consolidated **REVENUES** of 623.8 million euros, up 14.6% at current exchange rates and 13.4% at constant exchange rates compared to the same period of 2016.

- **EBITDA** net of non-recurring expenses reached 103.4 million euros, an increase of 17.5%, with the margin coming in at 16.6% of revenues, showing an improvement of 40 basis points compared to the same period of 2016. EBITDA as reported was 100.9 million euros, or 16.2% of revenues, an increase of 18.0% compared to the first half of 2016.

- Recurring **NET PROFIT** amounted to 39.8 million euros, an increase of 27.0% compared to the same period of 2016. Net profit as reported rose 28.5% from the 29.6 million euros reported in the first half of 2016 to 38.1 million euros.

- **NET FINANCIAL DEBT** was 300.5 million euros, up with respect to the 224.4 million euros reported at December 31st, 2016, due primarily to increased investments in network expansion, the purchase of treasury shares and the payment of dividends.

- **FREE CASH FLOW** was positive for 32.5 million euros, an increase of around 12.6 million euros compared to the same period of 2016.

Milan, July 26th, 2017 – Today the Board of Directors of Amplifon S.p.A. (MTA; Bloomberg ticker: AMP:IM), global leader in hearing solutions and services, approved the Interim Management Report as at June 30th, 2017 during a meeting chaired by Susan Carol Holland.

MAIN ECONOMICAL AND FINANCIAL FIGURES – FIRST HALF 2017

	HY 2017				HY 2016				
(Euro millions)	**Recurring**	**Non recurring**	**Total**	**% on recurring**	Recurring	Non recurring	Total	% on recurring	**Change % on recurring**
Net revenues	623.8	-	623.8	100.0%	544.2	-	544.2	100.0%	14.6%
EBITDA	103.4	(2.5)	100.9	16.6%	88.0	(2.5)	85.5	16.2%	17.5%
EBIT	73.0	(2.5)	70.4	11.7%	62.2	(2.5)	59.7	11.4%	17.3%
Group net income	39.8	(1.7)	38.1	6.4%	31.3	(1.7)	29.6	5.8%	27.0%
Free cash flow			32.5				20.0		

	30/06/2017	31/12/2016	**Change %**
Net financial debt	300.5	224.4	33.9%

MAIN ECONOMICAL AND FINANCIAL FIGURES – SECOND QUARTER 2017

	Q2 2017				Q2 2016				
(Euro millions)	**Recurring**	**Non recurring**	**Total**	**% on recurring**	Recurring	Non recurring	Total	% on recurring	**Change % on recurring**
Net revenues	327.7	-	327.7	100.0%	289.7	-	289.7	100.0%	13.1%
EBITDA	62.5	(2.5)	60.0	19.1%	54.0	(2.5)	51.5	18.6%	15.8%
EBIT	47.0	(2.5)	44.4	14.3%	40.8	(2.5)	38.3	14.1%	15.0%
Group net income	27.0	(1.7)	25.3	8.2%	22.8	(1.7)	21.1	7.9%	18.6%

"The outstanding performance of the first half of 2017 shows that we are reaping the benefits of the consolidation of our global leadership", **said Enrico Vita, Amplifon's Chief Executive Officer.** *"The effectiveness of the marketing and communication strategy continues to make a strong contribution to the increase in organic growth and profitability, while the acquisitions program, intensified as of the beginning of the year, is proving to be the right choice for accelerating growth and increasing our share in key markets. We are convinced that the strong results posted in the first half, well balanced across all the geographic areas, create a solid base for facing the second half of the year with optimism and achieving our medium-long term objectives".*

Overview

Amplifon reported consolidated revenues of 623.8 million euros in the first half of 2017, an increase of 14.6% at current exchange rates and of 13.4% at constant exchange rates compared to same period of the prior year. This excellent performance was driven by strong organic growth (+7.2%) and acquisitions (+6.2%), while the foreign exchange effect was positive for 1.2%. Net of non-recurring items, EBITDA rose 17.5% to 103.4 million euros, while the margin came in at 16.6%, an increase of 40 basis points compared to the first half of 2016. Recurring net profit rose 27.0% to 39.8 million euros, while the as reported figure rose 28.5% to 38.1 million euros. The balance sheet and financial indicators continue to remain solid: free cash flow reached 32.5 million euros, after absorbing higher investments compared to the previous half mainly linked to new openings; net debt was 300.5 million euros, higher than the 224.4 million euros recorded at December 31st, 2016, due to the acquisitions closed in the last six months (75.3 million euros), the increase in the purchase of treasury shares and the payment of dividends which was more than 60% higher than the prior year.

In the second quarter of 2017, Amplifon's results were in line with the strong growth trend reported in the first quarter, notwithstanding the excellent results reported in the comparison period and the fewer working days compared to the prior period. Revenues amounted to 327.7 million euros, an increase of 13.1% at current exchange rates and of 12.4% at constant exchange rates compared to the second quarter of 2016. The increase was driven by organic growth (5.6%) and acquisitions (6.8%), while the foreign exchange effect was positive for 0.7%. Net of non-recurring expenses, EBITDA reached 62.5 million euros, while the margin improved by 50 basis points. EBITDA as reported rose 16.5% to 60.0 million euros, with the margin up 50 basis points. Net profit before non-recurring expenses rose 18.6% to 27.0 million euros, while net profit as reported was up 20.0%.

The Company's network expansion program continued in the first half of 2017, both organically and through acquisitions, adding 261 stores and 86 shop-in-shops, of which 87 stores and 56 shop-in-shops in the second quarter alone. Acquisitions were made mainly in Germany (56 stores), France (84 stores and 14 shop-in-shops, of which 59 stores related to the AudioNova retail chain), and Portugal (47 stores and 34 MiniSom shop-in-shops). The openings, 32 stores and 29 shop-in-shops, were located primarily in Spain and Australia.

Financial results for the first half of 2017

Consolidated revenues amounted to 623.8 million euros in the first half of 2017, an increase of 14.6% at current exchange rates and of 13.4% at constant exchange rates compared to the first half of the prior year. Revenues were driven by strong organic growth (+7.2%), the sustained contribution of acquisitions (+6.2%) and the positive foreign exchange effect (+1.2%). The consistent growth trend reflects the contribution from **EMEA,** driven by solid organic growth as well as strong acquisition program mainly in Germany, France and Portugal, from the **AMERICAS,** where Miracle-Ear and Amplifon Hearing Health Care fueled double digit top-line growth, and **APAC** where the performance was very positive despite the extremely challenging comparison base.

Thanks to the strong growth in revenues and operating leverage, **EBITDA**, net of non-recurring expenses, rose 17.5%, while the margin increased to 16.6% of revenues, up 40 basis points compared to the first half of 2016. **EBITDA** as reported amounted to 100.9 million euros with a margin of 16.2%, an increase of 18.0% compared to the same period of 2016. Non-recurring expenses of 2.5 million euros, reported in the first half, are related to restructuring charges following the acquisitions of the AudioNova retail businesses in France and in Portugal, closed in March and April 2017, respectively.

Looking at the different geographic areas in which the Company operates, **EMEA** shows a strong improvement in EBITDA which, net of non-recurring expenses, rose 21.9% with the margin coming in 100 basis points higher than the same period of 2016. **AMERICAS** posted a 14.5% increase in EBITDA, while the margin was basically in line with the same period of the prior year, thanks to the strong improvement in profitability reported in the second quarter of 2017. EBITDA in **ASIA-PACIFIC** was 25.2 million euros, an increase of 8.4% compared to the same period of 2016.

EBIT, net of non-recurring expenses, amounted to 73.0 million euros or 11.7% of revenues, an increase of 17.3% compared to the first half of 2016. **EBIT** as reported reached 70.4 million euros, 18.0% higher than the same period of 2016. This increase is attributable to the improvement in EBITDA, notwithstanding the increase in depreciation and amortization linked to the strong network expansion.

Recurring **net profit (NP)** amounted to 39.8 million euros, an increase of 27.0% compared to the first half of 2016. Net profit as reported rose 28.5% compared to the 29.6 million euros reported in the first half of 2016 to 38.1 million euros, also thanks to a better tax rate which came in at 37.6% compared to the 41.0% recorded in the comparison period.

Performance by geographic area

EMEA: strong top-line growth and greater scale in key countries driving profitability

Revenues in Europe, the Middle East and Africa (**EMEA**) reached 418.5 million euros in the first half of 2017, an increase of 15.0% at constant exchange rates and of 14.3% at current exchange rates compared to the first half of 2016. This result is explained for 7.0% by organic growth, for 8.0% by acquisitions, while the foreign exchange effect had a negative impact of 0.7%.

In **Europe**, **Italy** confirms the solid growth trend recorded in previous reporting periods, benefitting from the integrated marketing campaign sustained by sizeable investments both in digital channels and in CRM. **France** continues to show a strong increase in revenues thanks to the integration of the AudioNova stores acquired in March 2017 and a solid organic growth fostered by commercial and marketing initiatives. The ambitious acquisition program supported the impressive double-digit growth recorded once again in **Germany** which continues to outperform the reference market. Outstanding performance recorded in the **Iberian Peninsula** driven by double digit organic growth posted in both Spain and Portugal, along with the effects of the acquisition of MiniSom which brought Portugal to almost double its revenues compared to the already notable performance posted in the comparison period. Flattish performance recorded in the **Netherlands** and **Belux** due to the strong results reported in the comparison period. Double-digit organic growth posted in **Switzerland, Poland** and the **United Kingdom,** where the results, for the latter, confirm the validity of the new commercial and marketing strategy. The performance recorded in the **MEA** region was impacted by a particularly negative foreign exchange effect, notwithstanding good organic growth.

EMEA continued to show strong improvement in EBITDA which, net of non-recurring items, reached 70.5 million euros, with the margin showing an improvement of 100 basis points compared to the first half of 2016 as a result of the strong increase in revenues, operational efficiency and greater scale reach in Germany and France. EBITDA as reported rose 17.5%, with the margin up from the 15.8% posted in the first half of 2016 to 16.2% in the same period of 2017.

AMERICAS: EBITDA increase driven by strong profitability improvement in the second quarter and continued solid top-line growth

Revenues in **AMERICAS** reached 116.5 million euros in the first half of 2017, up 11.3% in local currency and 14.8% at current exchange rates compared to the first half of the prior year. The result was driven for 8.3% by organic growth and for 3.0% by acquisitions, in addition to positive foreign exchange for 3.5%. In the **United States,** flawless execution continues to fuel the double-digit performances of **Miracle-Ear** and **Amplifon Hearing Health Care. Elite Hearing Network** contributed to the Region's results thanks to the acquisition of new members, mainly in the second quarter. Excellent results also in **Canada** thanks to the noticeable external growth of the network which reached 46 points of sale at the end of the period compared to the 21 stores at June 30th, 2016.

EBITDA in **AMERICAS** was up 14.5% compared to the first half of 2016, rising from 19.0 to 21.7 million euros, thanks to the strong improvement in profitability reported in the second quarter. In fact, EBITDA in the quarter rose 25.4% and the margin improved by 190 basis points since, as expected, investments in marketing were basically unchanged in absolute terms compared to the second quarter of 2016, which represented the beginning of the strong acceleration in marketing investments in the US. Nevertheless, overall marketing investments in the Region in the first half of 2017 were about 20% higher than in the first half of the prior year.

ASIA-PACIFIC: the robust performance continues

Revenues in **ASIA-PACIFIC** were 88.0 million euros in the first half of 2017, an increase of 15.7% at current exchange rates and of 8.7% in local currencies compared to the first half of the prior year. This result was driven by organic growth (+6.7%) and acquisitions (+2.0%), along with a positive foreign exchange effect (+7.0%). Good performance recorded in **Australia** despite the slower organic growth in the second quarter due to fewer working days in a weaker market environment and an extremely challenging comparison base. Excellent, double-digit organic growth posted in **New Zealand** and an outstanding performance recorded in **India** driven by strong organic growth and network expansion.

EBITDA in **APAC** came in at 25.2 million euros, an increase of 8.4% in absolute terms with respect to the comparison period but with margin contraction mainly due to the impact on fixed costs of the fewer working days in Australia in the second quarter, and the overall higher investments in marketing compared to the same period of the prior year.

Balance sheet figures as at June 30th, 2017

All the balance sheet indicators remain positive, confirming the Company's solid financial structure and ability to sustain future growth opportunities. Net equity amounted to 560.4 million euros at June 30th, 2017, up compared to the 557.7 million euros posted at December 31st, 2016.

Operating cash flow amounted to 61.3 million euros, 20.5 million euros (+50.2%) higher than the 40.8 million euros posted in the first half of the prior year. The free cash flow, positive for 32.5 million euros after higher investments of 28.8 million euros (net of disposals) mainly due to new openings and shops renewals, was higher than the comparison period which recorded a 20.0 million euros free cash flow generation. The higher cash-out for acquisitions (75.3 million euros compared to 15.5 million euros in the same period of 2016) along with the increase in the purchase of treasury shares and the higher payment of dividends (which together amounted to 30.9 million euros compared to 16.9 million euros in the same period of 2016) bring the net cash flow for the period to negative 74.5 million euros compared to the negative 10.3 million euros in the first half of 2016.

Net financial debt (after exchange effect) goes from 224.4 million euros reported at December 31st, 2016 to 300.5 million euros at June 30th, 2017, with the net debt/EBITDA ratio coming to 1.46x.

Outlook

The Company expects the favorable, both organic and external, growth trend to continue in the second half of 2017 thanks to the contribution of all the geographic areas. This growth, driven by substantial investments in marketing and communication, as well as the constant focus on execution, will favor the increase in profitability sustained both by the continuous improvement in operational efficiency and by the Company's increased scale. Amplifon expects, therefore, to further strengthen its global leadership. The Company reiterates its confidence in the ability to implement and execute the strategic guidelines previously announced, as well as to achieve its medium-long term targets.

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The results for the first half of 2017 will be presented to the financial community today at 15:00 (CET) during a conference call. To participate in the conference call dial one of the following numbers: +44 121 281 8003 (UK), +1 718 705 8794 (USA) or +39 02 805 88 11 (Italy); or access the audiowebcast directly through the following link: http://services.choruscall.eu/links/amplifon170726.html.
A few presentation slides will be made available prior to the beginning of the conference call, beginning at 14:30 CET, in the Investors section (Presentations) of the website: www.amplifon.com/corporate. Those who are unable to attend the conference call may access a recording which will be available until 24:00 (CET) of July 30th, 2017, by dialing the following numbers: +44 121 281 8005 (UK), +1 718 705 8797 (USA) or +39 02 72 495 (Italy), access code: 965#.

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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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This press release contains forward-looking statements. These statements are based on the Company's current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: continued volatility and further deterioration of capital and financial markets, changes in general macro-economic conditions, economic growth and other changes in business conditions, changes in laws and regulations (both in Italy and abroad), and many other factors, most of which are outside of the Company's control.

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 over 9,900 points of sale, of which approximately 4,200 direct stores, 3,800 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.

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NET REVENUES BY GEOGRAPHIC AREA – FIRST HALF 2017

(€ thousands)	**HY 2017**	**%**	HY 2016	%	**Change**	**Change %**	**Exchange diff.**	**Change % in local currency**	**Organic growth % (*)**
Total EMEA	418,527	67.1%	366,229	67.3%	52,298	14.3%	(2,593)	15.0%	7.0%
Total Americas	116,460	18.7%	101,471	18.6%	14,989	14.8%	3,597	11.3%	8.3%
Total APAC	87,989	14.1%	76,077	14.0%	11,912	15.7%	5,347	8.7%	6.7%
Corporate and intercompany elimination	804	0.1%	434	0.1%	370	84.6%			
Total	**623,780**	**100.0%**	**544,211**	**100.0%**	**79,569**	**14.6%**	**6,351**	**13.4%**	**7.2%**

(*) Organic growth is calculated as sum of same store growth and openings

NET REVENUES BY GEOGRAPHIC AREA – SECOND QUARTER 2017

(€ thousands)	**Q2 2017**	**%**	Q2 2016	%	**Change**	**Change %**	**Exchange diff.**	**Change % in local currency**	**Organic growth % (*)**
Total EMEA	223,349	68.2%	196,330	67.8%	27,019	13.8%	(1,104)	14.4%	5.6%
Total Americas	58,722	17.9%	51,489	17.8%	7,233	14.0%	1,415	11.3%	8.2%
Total APAC	45,163	13.8%	41,642	14.4%	3,521	8.5%	1,742	4.3%	2.2%
Corporate and intercompany elimination	448	0.1%	230	0.0%	218	93.9%			
Total	**327,682**	**100.0%**	**289,691**	**100.0%**	**37,991**	**13.1%**	**2,053**	**12.4%**	**5.6%**

(*) Organic growth is calculated as sum of same store growth and openings

CONSOLIDATED INCOME STATEMENT – FIRST HALF 2017

(€ thousands)	HY 2017				HY 2016				
	Recurring	**Non recurring**	**Total**	**% on recurring**	Recurring	Non recurring	Total	% on recurring	**% change on recurring**
Revenues from sales and services	623,780	-	623,780	100.0%	544,211	-	544,211	100.0%	14.6%
Operating costs	(521,608)	(2,540)	(524,148)	-83.6%	(455,709)	-	(455,709)	-83.7%	14.5%
Other costs and revenues	1,226	-	1,226	0.2%	(511)	(2,502)	(3,013)	-0.1%	-339.9%
Gross operating profit (EBITDA)	**103,398**	**(2,540)**	**100,858**	**16.6%**	**87,991**	**(2,502)**	**85,489**	**16.2%**	**17.5%**
Depreciation and write-downs of non-current assets	(21,479)	-	(21,479)	-3.4%	(18,149)	-	(18,149)	-3.3%	18.3%
Operating result before the amortisation and impairment of customer lists, trademarks, non-competition agreements and goodwill arising from business combinations (EBITA)	**81,919**	**(2,540)**	**79,379**	**13.1%**	**69,842**	**(2,502)**	**67,340**	**12.8%**	**17.3%**
Amortization and impairment of trademarks, customer lists, lease rights and non-competition agreements and goodwill	(8,953)	-	(8,953)	-1.4%	(7,640)	-	(7,640)	-1.4%	17.2%
Operating profit (EBIT)	**72,966**	**(2,540)**	**70,426**	**11.7%**	**62,202**	**(2,502)**	**59,700**	**11.4%**	**17.3%**
Income, expenses, valuation and adjustments of financial assets	197	-	197	0.0%	190	-	190	0.0%	3.7%
Net financial expenses	(9,670)	-	(9,670)	-1.6%	(9,332)	-	(9,332)	-1.7%	3.6%
Exchange differences and non hedge accounting instruments	15	-	15	0.0%	(191)	-	(191)	0.0%	-107.9%
Profit (loss) before tax	**63,508**	**(2,540)**	**60,968**	**10.2%**	**52,869**	**(2,502)**	**50,367**	**9.7%**	**20.1%**
Tax	(23,699)	802	(22,897)	-3.8%	(21,421)	786	(20,635)	-3.9%	10.6%
Net profit (loss)	**39,809**	**(1,738)**	**38,071**	**6.4%**	**31,448**	**(1,716)**	**29,732**	**5.8%**	**26.6%**
Profit (loss) of minority interests	14	-	14	0.0%	105	-	105	0.0%	-86.7%
Net profit (loss) attributable to the Group	**39,795**	**(1,738)**	**38,057**	**6.4%**	**31,343**	**(1,716)**	**29,627**	**5.8%**	**27.0%**

CONSOLIDATED INCOME STATEMENT – SECOND QUARTER 2017

(€ thousands)	Q2 2017				Q2 2016				
	Recurring	**Non recurring**	**Total**	**% on recurring**	Recurring	Non recurring	Total	% on recurring	**% change on recurring**
Revenues from sales and services	327,682	-	327,682	100.0%	289,691	-	289,691	100.0%	13.1%
Operating costs	(266,842)	(2,540)	(269,382)	-81.4%	(236,065)	-	(236,065)	-81.5%	13.0%
Other costs and revenues	1,698	-	1,698	0.5%	370	(2,502)	(2,132)	0.1%	358.9%
Gross operating profit (EBITDA)	**62,538**	**(2,540)**	**59,998**	**19.1%**	**53,996**	**(2,502)**	**51,494**	**18.6%**	**15.8%**
Depreciation and write-downs of non-current assets	(10,914)	-	(10,914)	-3.3%	(9,228)	-	(9,228)	-3.2%	18.3%
Operating result before the amortisation and impairment of customer lists, trademarks, non-competition agreements and goodwill arising from business combinations (EBITA)	**51,624**	**(2,540)**	**49,084**	**15.8%**	**44,768**	**(2,502)**	**42,266**	**15.5%**	**15.3%**
Amortization and impairment of trademarks, customer lists, lease rights and non-competition agreements and goodwill	(4,654)	-	(4,654)	-1.4%	(3,933)	-	(3,933)	-1.4%	18.3%
Operating profit (EBIT)	**46,970**	**(2,540)**	**44,430**	**14.3%**	**40,835**	**(2,502)**	**38,333**	**14.1%**	**15.0%**
Income, expenses, valuation and adjustments of financial assets	104	-	104	0.0%	15	-	15	0.0%	593.3%
Net financial expenses	(4,837)	-	(4,837)	-1.5%	(4,585)	-	(4,585)	-1.6%	5.5%
Exchange differences and non hedge accounting instruments	(45)	-	(45)	0.0%	(135)	-	(135)	0.0%	-66.7%
Profit (loss) before tax	**42,192**	**(2,540)**	**39,652**	**12.9%**	**36,130**	**(2,502)**	**33,628**	**12.5%**	**16.8%**
Tax	(15,194)	802	(14,392)	-4.6%	(13,254)	786	(12,468)	-4.6%	14.6%
Net profit (loss)	**26,998**	**(1,738)**	**25,260**	**8.2%**	**22,876**	**(1,716)**	**21,160**	**7.9%**	**18.0%**
Profit (loss) of minority interests	(14)	-	(14)	0.0%	106	-	106	0.0%	-113.2%
Net profit (loss) attributable to the Group	**27,012**	**(1,738)**	**25,274**	**8.2%**	**22,770**	**(1,716)**	**21,054**	**7.9%**	**18.6%**

SEGMENT INFORMATION – FIRST HALF 2017

(€ thousands)	HY 2017					HY 2016				
	EMEA	**Americas**	**Asia Pacific**	**Corporate (*)**	**Total**	EMEA	Americas	Asia Pacific	Corporate (*)	Total
Net Revenues	418,527	116,460	87,989	804	623,780	366,229	101,471	76,077	434	544,211
EBITDA	**67,922**	**21,723**	**25,152**	**(13,939)**	**100,858**	**57,791**	**18,967**	**23,193**	**(14,462)**	**85,489**
% on sales	*16.2%*	*18.7%*	*28.6%*	*-2.2%*	*16.2%*	*15.8%*	*18.7%*	*30.5%*	*-2.7%*	*15.7%*
Recurring EBITDA	**70,462**	**21,723**	**25,152**	**(13,939)**	**103,398**	**57,791**	**18,967**	**23,193**	**(11,960)**	**87,991**
% on sales	*16.8%*	*18.7%*	*28.6%*	*-2.2%*	*16.6%*	*15.8%*	*18.7%*	*30.5%*	*-2.2%*	*16.2%*
EBIT	**48,956**	**19,259**	**18,533**	**(16,322)**	**70,426**	**41,651**	**16,800**	**17,668**	**(16,419)**	**59,700**
% on sales	*11.7%*	*16.5%*	*21.1%*	*-2.6%*	*11.3%*	*11.4%*	*16.6%*	*23.2%*	*-3.0%*	*11.0%*

(*) The impact of the centralized costs is calculated as a percentage of the Group's total sales.

SEGMENT INFORMATION – SECOND QUARTER 2017

(€ thousands)	Q2 2017					Q2 2016				
	EMEA	**Americas**	**Asia Pacific**	**Corporate (*)**	**Total**	EMEA	Americas	Asia Pacific	Corporate (*)	Total
Net Revenues	223,349	58,722	45,163	448	327,682	196,330	51,489	41,642	230	289,691
EBITDA	**42,083**	**11,898**	**13,145**	**(7,128)**	**59,998**	**37,063**	**9,485**	**13,844**	**(8,898)**	**51,494**
% on sales	*18.8%*	*20.3%*	*29.1%*	*-2.2%*	*18.3%*	*18.9%*	*18.4%*	*33.2%*	*-3.1%*	*17.8%*
Recurring EBITDA	**44,623**	**11,898**	**13,145**	**(7,128)**	**62,538**	**37,063**	**9,485**	**13,844**	**(6,396)**	**53,996**
% on sales	*20.0%*	*20.3%*	*29.1%*	*-2.2%*	*19.1%*	*18.9%*	*18.4%*	*33.2%*	*-2.2%*	*18.6%*
EBIT	**32,127**	**10,684**	**9,884**	**(8,265)**	**44,430**	**28,881**	**8,417**	**11,007**	**(9,972)**	**38,333**
% on sales	*14.4%*	*18.2%*	*21.9%*	*-2.5%*	*13.6%*	*14.7%*	*16.3%*	*26.4%*	*-3.4%*	*13.2%*

(*) The impact of the centralized costs is calculated as a percentage of the Group's total sales.

NON RECURRING ITEMS

(€ thousands)	**HY 2017**	HY 2016	**Q2 2017**	Q2 2016
Restructuring charges related to the acquisitions of the AudioNova retail businesses in France and in Portugal	(2,540)	-	(2,540)	-
Advisory fees and expenses related to an acquisition process not completed	-	(2,502)	-	(2,502)
Impact of the non-recurring items on EBITDA	**(2,540)**	**(2,502)**	**(2,540)**	**(2,502)**
Impact of the non-recurring items on EBIT	**(2,540)**	**(2,502)**	**(2,540)**	**(2,502)**
Impact of the non-recurring items pre-tax	**(2,540)**	**(2,502)**	**(2,540)**	**(2,502)**
Impact of the above items on the tax burden of the period	802	786	802	786
Impact of the non-recurring items on total net result	**(1,738)**	**(1,716)**	**(1,738)**	**(1,716)**

CONSOLIDATED BALANCE SHEET

(€ thousands)	**30/06/2017**	31/12/2016	**Change**
Goodwill	673,331	635,132	38,199
Customer lists, non compete agreements, trademarks and location rights	137,465	110,401	27,064
Software charges, licenses, other int.ass., wip and advances	50,764	51,505	(741)
Tangible assets	130,206	119,794	10,412
Fixed financial assets	43,257	45,271	(2,014)
Other non-current financial assets	7,379	6,214	1,165
Total fixed assets	**1,042,402**	**968,317**	**74,085**
Inventories	39,209	31,370	7,839
Trade receivables	134,656	127,278	7,378
Other receivables	47,618	42,162	5,456
Current assets	**221,483**	**200,810**	**20,673**
Total assets	**1,263,885**	**1,169,127**	**94,758**
Trade payables	(124,574)	(131,181)	6,607
Other payables	(135,131)	(121,037)	(14,094)
Provisions for risks (current portion)	(4,499)	(2,346)	(2,153)
Short term liabilities	**(264,204)**	**(254,564)**	**(9,640)**
Working capital	**(42,721)**	**(53,754)**	**11,033**
Derivative instruments	(8,130)	(10,212)	2,082
Deferred tax assets	44,209	40,744	3,465
Deferred tax liabilities and tax payables	(68,945)	(62,405)	(6,540)
Provisions for risks (non current portion)	(60,878)	(59,341)	(1,537)
Employee benefits (non current portion)	(16,691)	(16,609)	(82)
Loan fees	1,098	1,468	(370)
Other long term payables	(29,379)	(26,127)	(3,252)
NET INVESTED CAPITAL	**860,965**	**782,081**	**78,884**
Shareholders' equity	560,171	557,371	2,800
Third parties' equity	258	289	(31)
Net equity	**560,429**	**557,660**	**2,769**
Long term net financial debt	380,329	379,566	763
Short term net financial debt	(79,793)	(155,145)	75,352
Total net financial debt	**300,536**	**224,421**	**76,115**
FINANCIAL DEBT AND NET EQUITY	**860,965**	**782,081**	**78,884**

NET FINANCIAL DEBT MATURITY PROFILE

(€ millions)	**2017**	**2018**	**2019**	**2020 and beyond**	**Total**
Eurobond		(275.0)			**(275.0)**
Private placement				(100.9)	**(100.9)**
Bank overdraft	(21.2)				**(21.2)**
Others	(12.7)	(4.6)	(1.1)	(0.6)	**(19.0)**
Cash and cash equivalents	115.6				**115.6**
Total	**81.6**	**(279.6)**	**(1.1)**	**(101.5)**	**(300.5)**

CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	**HY 2017**	HY 2016
EBIT	70,426	59,700
Amortization, depreciation and write down	30,432	25,789
Provisions, other non-monetary items and gain/losses from disposals	16,477	9,688
Net financial expenses	(8,910)	(8,767)
Taxes paid	(16,632)	(20,934)
Changes in net working capital	(30,512)	(24,665)
Cash flow provided by (used in) operating activities (A)	**61,281**	**40,811**
Cash flow provided by (used in) operating investing activities (B)	(28,755)	(20,857)
Free Cash Flow (A) + (B)	**32,526**	**19,954**
Cash flow provided by (used in) acquisitions (C)	(75,314)	(15,465)
Cash flow provided by (used in) securities and reductions of earn-out (D)	19	18
Cash flow provided by (used in) investing activities (B+C+D)	**(104,050)**	**(36,304)**
Cash flow provided by (used in) operating activities and investing activities	**(42,769)**	**4,507**
Dividends paid	(15,271)	(9,427)
Fees paid on medium/long-term financing	(75)	-
Treasury shares	(15,629)	(7,511)
Capital increases, third parties contributions and dividends paid by subsidiaries to third parties	(3)	1,196
Hedging instruments and other changes in non current assets	(793)	892
Net cash flow from the period	**(74,540)**	**(10,343)**

Net financial indebtedness as of period opening date	**(224,421)**	**(204,911)**
Effect of exchange rate fluctuations on financial position	(1,575)	1,453
Change in net financial position	(74,540)	(10,343)
Net financial indebtedness as of period closing date	**(300,536)**	**(213,801)**

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