



# SPAFID CONNECT

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Oggetto : Shareholders' Meeting 2018

*Testo del comunicato*

Vedi allegato.

## AMPLIFON: SHAREHOLDERS' MEETING

APPROVED THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2017

DIVIDEND OF 11 CENTS PER SHARE, AN INCREASE OF 57.1% COMPARED TO PREVIOUS YEAR

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Milan, April 20<sup>th</sup>, 2018. 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>, 2017 and a dividend of Euro 0.11 per share, and resolved on the other items included in the agenda.

### Consolidated results for 2017

**Consolidated revenues** reached Euro 1,266.0 million in 2017, an increase of 12.5% at constant exchange rates and 11.7% at current exchange rates compared to 2016. This result was driven by solid organic growth (+6.6%) and acquisitions (+5.9%); the foreign exchange effect was negative for 0.8%. Revenues in Europe, the Middle East and Africa (**EMEA**) reached Euro 855.6 million, an increase of 14.2% at constant exchange rates and 13.5% at current exchange rates compared to the prior year. Solid top-line growth in **AMERICAS**, where revenues reached 228,9 million euros, up 8.5% in local currency and 6.5% at current exchange rates, compared to the previous year. Revenues in **ASIA-PACIFIC** amounted to Euro 179.0 million, an increase of 9.2% in local currency and 9.9% at current exchange rates, compared to the previous year.

Thanks to the significant acceleration in revenues, **EBITDA** net of non-recurring items, reached the record amount of Euro 217.5 million, an increase of 14.9%, with the EBITDA margin coming in at 17.2%, an increase of 50 basis points compared to the 16.7% reported in 2016. EBITDA as reported reached 212.5 million euros, an increase of 13.7%, with the margin up to 30 basis points at 16.8%. The contribution of EMEA to the Company's profitability continues to be very important, with recurring EBITDA rising markedly to 150.4 million euros (+18.8%). EBITDA in **AMERICAS** improved noticeably compared to the previous year, rising from the 38.7 million euros in 2016 to 45.2 million euros (+16.5%) in 2017, with the margin up 170 basis points at 19.7%. High operational efficiency in **APAC** resulted in recurring EBITDA of 51.5 million euros, a 4.9% increase compared to the prior year.

**EBIT**, net of non-recurring items, amounted to 154.9 million euros, an increase of 14.7% compared to the prior year. This increase is attributable to the improvement in EBITDA, partially offset by the increase in depreciation and amortization linked to network expansion. EBIT as reported rose 17.8% to 149.7 million euros.

**Net profit (NP)** as reported reached the record amount of 100.6 million euros, an increase of 58.1% compared to 2016, driven by higher profit before tax and lower tax rate which decreased to 22.9% from 40.6% in the prior year. This decrease is attributable to both a non-recurring tax income (equal to 9.6 million euros) related to the tax reform in the United States which, with the reduction of the rate from 35% to 21%, led to a reduction of debts for deferred taxes, as well as other factors like the 6 million euro benefit obtained for the so-called Patent Box for the three-year period 2015-17 and the activation of deferred tax assets relating to previous losses, mainly in Germany, following the improvement in performance and the subsequent occurrence of the conditions necessary for their recoverability. Recurring net profit reached 95.0 million euros, an increase of 34.2% compared to the prior year.

The balance sheet and financial indicators continue to demonstrate the Company's solidity: **free cash flow** reached 98.0 million euros, an increase of 15.5 million euros compared to 2016, after absorbing higher investments (net of disposals) of 70.7 million euros attributable mainly to openings, while **net debt** was 296.3 million euros, higher than the 224.4 million euros recorded at December 31<sup>st</sup>, 2016 due to higher net cash-out for acquisitions (111,5 million euros), the increase in the purchase of treasury shares (36.2 million euros) and the payment of higher dividends (15.3 million euros).



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

In 2017 the parent company Amplifon S.p.A. posted revenues of 295.4 million euros (+9.8% with respect to the prior year), and net profit of 64.7 million euros compared to 39.0 million euros in 2016.

## Dividend

The Shareholders' Meeting 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 0.11 euros (11 euro cents) per share, for a total of 24,075,096.87 euros based on the share capital subscribed to date, with shares going ex-dividend (detachment of coupon 11) on May 21<sup>st</sup>, 2018, to be paid as from May 23<sup>rd</sup>, 2018;
- allocation of the rest of the year's earnings, amounting to 40,647,018.30 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.

## Appointment of the Board of Statutory Auditors

The Shareholders' Meeting appointed the new members of the Board of Statutory Auditors for the three-year period 2018-2020. The Board of Statutory Auditors is now comprised of the following statutory Auditors: Fano Emilio and Brena Maria Stella - both on the list submitted by the Shareholder Ampliter S.r.l., owner of 44.94% of Amplifon S.p.A. ordinary shares - and Pagani Raffaella Annamaria, appointed from the list presented by certain minority Shareholders, owners of a total of 3.06% of Amplifon S.p.A. ordinary shares. The alternate auditors are Mezzabotta Claudia and Grange Alessandro, appointed by the majority list and the minority list, respectively.

During the Shareholders' Meeting, Shareholders approved the Board of Statutory Auditors compensation for the three-year period 2018-2020 of Euro 40,000 a year for each Statutory Auditor and of 60,000 a year for the Chairman of the Board of the Statutory Auditors.

## Directors' remuneration for the year 2018

The Shareholders' Meeting approved the proposal to award the Directors a total remuneration of 1,300,000.00 euros, unchanged with respect to the prior year, to be recorded as an expense during the relative fiscal year.

## Remuneration statement

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

## Appointment of the Independent Auditors

Following the expiration of the actual assignment with the approval of the 2018 Financial Statements, the Shareholder's Meeting approved the proposal to grant the assignment as Independent Auditors to the company KPMG S.p.A. for the period 2019-2027, pursuant and in accordance with current norms and regulations.



## Buy-Back program

The Shareholders' Meeting, 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 approved a new share buy-back program following revocation of the current program expiring in October 2018. The new authorization will be effective for a period of 18 months from this date and calls for the purchase and disposal, on one or more occasions, on a rotating basis, of up to a total number of new shares which, taking account of the treasury shares already held, does not exceed 10% of Amplifon S.p.A.'s share capital. Currently the Company holds a total of 7,479,063 treasury shares equal to 3.304% 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.

## Other documents

The 2017 Non-Financial Disclosure, which had been approved by the Board of Directors on March 1<sup>st</sup>, 2018, has been submitted to the Shareholders' Meeting as well.

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*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 2017 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, global leader in the hearing care retail market, empowers people to rediscover all the emotions of sound. Amplifon's 14,000 people worldwide strive every day to understand the unique needs of every customer, delivering exclusive, innovative and highly personalized products and services, to ensure everyone the very best solution and an outstanding experience. Amplifon operates through a network of over 10,000 points of sale in 22 Countries and 5 continents. More information about the Company is available at: [www.amplifon.com/corporate](http://www.amplifon.com/corporate) .

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