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Oggetto	:	The Board of Directors of Amplifon approved the Interim Financial Report as at September 30th, 2018

Testo del comunicato

Vedi allegato.

STRONG REVENUE GROWTH AND PROFITABILITY IMPROVEMENT IN THE FIRST NINE MONTHS OF 2018, SUPPORTED BY AN EXCELLENT THIRD QUARTER

DOUBLE DIGIT REVENUE GROWTH (+10.4% AT CONSTANT EXCHANGE RATES), DRIVEN BY STRONG ORGANIC GROWTH AND ACQUISITIONS MAINLY IN FRANCE AND GERMANY

CONTINUOUS IMPROVEMENT IN PROFITABILITY: RECURRING EBITDA MARGIN INCREASES OF ~40 BPS AND RECURRING NET PROFIT UP 28.1%

SUCCESSFUL ONGOING ROLL-OUT OF AMPLIFON PRODUCT LINE AND DIGITAL ECOSYSTEM IN ITALY

CLOSING OF THE GAES ACQUISITION ON TRACK, AFTER RECEIVING THE UNCONDITIONAL APPROVALS FROM THE SPANISH AND PORTUGUESE ANTI-TRUST AUTHORITIES

Main results for the first nine months of 2018[1]:

- Consolidated **REVENUES** of 967.6 million euros, up 10.4% at constant exchange rates and 7.3% at current exchange rates compared to the same period of 2017

- **EBITDA** net of non-recurring expenses reached 154.4 million euros, an increase of 9.6% at current exchange rates, with the margin coming in at 16.0% of revenues, showing an improvement of around 40 basis points compared to the same period of 2017. EBITDA as reported reached 148.4 million euros, or 15.3% of revenues

- Recurring **NET PROFIT** amounted to 65.3 million euros, an increase of 28.1% compared to the first nine months of 2017. Net profit as reported rose 26.4% from the 48.2 million euros recorded in the first nine months of 2017 to the current 60.9 million euros

- **NET FINANCIAL DEBT** was 348.6 million euros, higher than the 320.7 million euros posted at September 30th, 2017 and the 296.3 million euros reported at December 31st, 2017

- **FREE CASH FLOW** was positive for 50.8 million euros, showing an improvement of 49.5%, or approximately 16.8 million euros, compared to the same period of 2017

Milan, October 30th, 2018 – 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 Financial Report as at September 30th, 2018 during a meeting chaired by Susan Carol Holland.

For the sake of effective comparison with the same period of 2017, the income statement figures for the first nine months of 2018 and the third quarter of 2018 in the following tables were prepared without applying the accounting standard IFRS 15. The following comments are, therefore, based on these figures, unless stated otherwise.

[1] For the sake of effective comparison with the figures for the first nine months of 2017, the data commented on in this press release refer to the first nine months of 2018 without the application of IFRS 15 (“@ IFRS 2017”), unless stated otherwise

MAIN CONSOLIDATED ECONOMICAL AND FINANCIAL FIGURES

(Euro millions)	**First nine months 2018 @ IFRS 2017 (*)**				First nine months 2017 @ IFRS 2017 (**)				
	Recurring	**Non recurring**	**Total**	**% on recurring**	Recurring	Non recurring	Total	% on recurring	**Change % on recurring**
Net revenues	967.6	-	967.6	100.0%	901.8	-	901.8	100.0%	7.3%
EBITDA	154.4	(6.0)	148.4	16.0%	140.8	(3.9)	136.9	15.6%	9.6%
EBIT	102.6	(6.0)	96.6	10.6%	95.3	(3.9)	91.4	10.6%	7.7%
Net income	65.3	(4.4)	60.9	6.7%	50.9	(2.8)	48.2	5.6%	28.1%
	30/09/2018 @ IFRS 2018				31/12/2017 @ IFRS 2017 (**)				**Change %**
Net Financial Position	348.6				296.3				17.7%

(Euro millions)	**Q3 2018 @ IFRS 2017 (*)**				Q3 2017 @ IFRS 2017 (**)				
	Recurring	**Non recurring**	**Total**	**% on recurring**	Recurring	Non recurring	Total	% on recurring	**Change % on recurring**
Net revenues	304.8	-	304.8	100.0%	278.0	-	278.0	100.0%	9.7%
EBITDA	42.1	(6.0)	36.1	13.8%	37.4	(1.4)	36.0	13.5%	12.6%
EBIT	24.3	(6.0)	18.3	8.0%	22.3	(1.4)	20.9	8.0%	8.7%
Net income	16.1	(4.4)	11.8	5.3%	11.2	(1.1)	10.1	4.0%	44.6%

(*) 2018 figures without the application of IFRS 15 accounting principle in order to allow comparability with 2017 as reported figures
(**) 2017 as reported figures

"We are extremely satisfied with the strong growth and continuous improvement in profitability reported in the third quarter. Altogether, the results achieved in first nine months allow us to prepare to close the year with record results for the fourth year in a row", said **Enrico Vita, Amplifon's Chief Executive Officer** *"The strong revenue growth, which largely outpaced the market, reflects an excellent organic growth and our continuous focus on acquisitions. The strong top line growth, the improved operational efficiency and the greater scale reached in core countries, enabled us to further increase profitability. In addition, the significant reduction in financial expenses, due to the refinancing of the bond with new credit lines at more favorable conditions, along with the improved tax rate brought recurring net profit to around 65 million euros in the first nine months, up 28% compared to the same period of last year. Finally, we are extremely satisfied with the excellent response of Italian consumers to the launch of the new Amplifon product line and digital ecosystem. These outstanding results allow us to be very confident of achieving our medium-long term objectives, which will be further strengthened by the unique opportunity related to the acquisition and integration of GAES, to be closed by the end of the year as planned."*

Overview

Consolidated revenues amounted to 967.6 million euros in the first nine months of 2018, an increase of 10.4% at constant exchange rates and of 7.3% at current exchange rates compared to the same period of the prior year. This result was mainly driven by strong organic growth (+6.9%) and acquisitions (+3.5%), while the foreign exchange effect was negative for 3.1%.

EBITDA net of non-recurring expenses for the first nine months rose 9.6% at current exchange rates to 154.4 million euros, with the margin increasing by around 40 basis points despite the adverse foreign exchange effect, although progressively improving in the period. EBITDA as reported reached 148.4 million euros, up 8.4%. Recurring net profit rose 28.1% to 65.3 million euros, while the as reported figure increased 26.4%. The strong net profit increase, both as reported as well as recurring, is attributable to the significant decrease in financial expenses and the improved tax rate, on top of a higher EBITDA. The balance sheet and financial indicators continue to demonstrate the Company's solidity: free cash flow reached 50.8 million euros, rising 49.5% or 16.8 million euros compared to the same period of the prior year thanks to strong operating cash flow; net debt was 348.6 million euros, about 52 million euros higher than the 296.3 million euros recorded at December 31st, 2017, compared to an increase of around 96 million euros reported in the same period of the prior year (from 224.4 million euros on December 31st, 2016 to 320.7 million euros on September 30th, 2017).

Amplifon reported revenues of 304.8 million euros in the third quarter of 2018, an increase of 10.9% at constant exchange rates and of 9.7% at current exchange rates compared to the third quarter of 2017. The increase was driven by excellent organic growth (+7.8%) and acquisitions (+3.1%), while the foreign exchange effect was negative for 1.2%, mainly as a result of the strengthening of the Euro against the Australian dollar. Recurring EBITDA rose 12.6% at current exchange rates compared to the third quarter of 2017 to 42.1 million euros, with the margin increasing of about 35 bps thanks to the improved operating leverage, while EBITDA as reported was basically unchanged due to the 6.0 million euros in non-recurring expenses recorded in the quarter related to the GAES acquisition. Recurring net profit rose 44.6% to 16.1 million euros, while net profit as reported was up 16.3%, both reflecting the strong reduction in financial expenses, thanks to the refinancing of the bond with new credit lines at more favorable conditions, and the improved tax rate.

The Company's network expansion program continued in the first nine months, both organically and through acquisitions, adding 167 stores and 73 shop-in-shops[2], of which 66 stores and 20 shop-in-shops in the third quarter alone. The acquisitions, 130 stores and 17 shop-in-shops, were made mainly in core countries such as Germany, France and Canada, while 37 stores and 56 shop-in-shops were opened in the period. The total net cash-out for acquisitions amounted to 72.3 million euros, including the advance payment of 25 million euros made for the GAES acquisition in Spain.

Economic results for the first nine months of 2018

Consolidated revenues amounted to 967.6 million euros in the first nine months of 2018, an increase of 10.4% at constant exchange rates and of 7.3% at current exchange rates compared to the first nine months of the prior year. Revenues were driven by strong organic growth (+6.9%) and acquisitions (+3.5%), while the foreign exchange effect had a negative impact of 3.1% due mainly to the strengthening of the Euro against the US and Australian dollars, although progressively improving in the period. The results for the first nine months of the year were achieved despite an extremely challenging comparison base as in the first nine months of 2017 revenues were 12.2% higher than in the same period of 2016. The strong growth trend was supported by the solid performances posted in all the geographic areas in which the Company operates: excellent growth in revenues was recorded in **EMEA** thanks to outstanding organic growth, along with the strong impact of acquisitions, mainly in Germany and France; in the **AMERICAS** the acceleration in top line growth continued driven by strong organic growth thanks to the excellent performance of Miracle–Ear and Amplifon Hearing Health Care; the strong growth in revenues recorded in **APAC** reflects the solid performance posted in Australia and the continuous organic growth in New Zealand, which almost entirely offset the particularly adverse foreign exchange effect.

Thanks to the significant top-line acceleration and improved operating leverage, recurring **EBITDA** maintained its solid growth trend in the first nine months of the year, rising 9.6% at current exchange

[2] Net of the disposal of Direito de Ouvir's distribution network in Brazil.

rates to 154.4 million euros, with the margin coming in at 16.0% of revenues, about 40 basis points higher than in the same period of 2017 despite the adverse FX translation effect, even though it progressively improved in the period. EBITDA as reported rose 8.4% to 148.4 million euros. Non-recurring expenses of 6.0 million euros relating to the GAES acquisition, announced in July, were incurred in the first nine months.

EBIT, net of non-recurring expenses, amounted to 102.6 million euros or 10.6% of revenues, an increase of 7.7% compared to the same period of 2017. This increase is attributable to the improvement in EBITDA, which was partially offset by higher depreciation and amortization linked to network expansion. EBIT as reported was up 5.7%.

Recurring **net profit** reached 65.3 million euros, an increase of 28.1% compared to the same period of 2017, while net profit as reported grew 26.4%. This excellent result is attributable to both the strong reduction in financial expenses, thanks to the refinancing of the bond (expired on 18 July 2018) with new credit lines granted at significantly better terms and conditions, and the improved tax rate which went from 37.5% in the first nine months of 2017 to the current 28.0% (as reported figures).

Performance by geographic area

EMEA: rock solid execution delivering outstanding profitable growth

Revenues in Europe, the Middle East and Africa (**EMEA**) reached 664.9 million euros in the first nine months of 2018, an increase of 12.4% at constant exchange rates and of 11.7% at current exchange rates, compared to the same period of the prior year. This result is explained for 7.3% by excellent organic growth (which peaked at 8.5% in the third quarter), for 5.1% by acquisitions, while the foreign exchange effect had a negative impact of 0.7%.

In **Europe**, **Italy** reported a strong performance thanks to the successful roll-out of the new Amplifon product line and digital ecosystem, as well as the effective integrated marketing and communication campaigns. Excellent growth continued in France and Germany, driven by both strong organic growth and significant M&A activity. An outstanding performance was reported in the **Iberian Peninsula**, supported mainly by double digit organic growth, which was also reported in the **Netherlands** and **Belux**.

EMEA continued to show strong improvement in EBITDA which increased 24.0% on a recurring basis, with the margin rising 160 basis points from the 15.2% recorded in the first nine months of 2017 to 16.8% in the same period of 2018, as a result of the strong increase in revenues, greater operational efficiency and the larger scale reached in the core markets, despite the strong marketing investments.

AMERICAS: solid sales momentum, consistently accelerating since beginning of the year

In the first nine months of 2018 revenues in **AMERICAS** amounted to 169.4 million euros, an increase of 5.7% in local currency compared to the same period of the prior year. This solid result is explained by good organic growth (+5.0%), which further accelerated in the third quarter (+6.8%), and by acquisitions (+0.7%). Revenues continue to be heavily penalized by the unfavorable USD/EUR exchange rate (-7.0%, although progressively improving in the period) that caused a 1.3% contraction in revenues at current exchange rates. In the **United States** both **Amplifon Hearing Health Care** and **Miracle-Ear** reported strong growth with respect to the first nine months of 2017. **Canada** also contributed to the Region's result, thanks mainly to the solid acquisition-driven growth.

EBITDA in **AMERICAS** was basically unchanged (-1.1%) compared to the first nine months of 2017 due to the adverse FX translation effect. The margin rose slightly (10 basis points), despite the particularly challenging comparison base, particularly in the third quarter, as the margin in the third quarter of 2017 was more than 400 basis points higher than in the same period of 2016.

ASIA-PACIFIC: strong sales performance affected by FX headwind, profitability reflecting significant marketing investments and FX translative effect

Revenues in **ASIA-PACIFIC** amounted to 131.5 million euros in the first nine months of 2018, an increase of 6.9% at constant exchange rates despite the challenging comparison with the first nine months of the prior year. The unfavorable foreign exchange effect continued, negatively impacting revenues for 8.8%. The result for the Region is attributable to the solid performance posted in **Australia**, supported by the launch of the new National Hearing Care marketing campaign in the third quarter, and the strong organic growth recorded in **New Zealand** and **India**.

In **ASIA-PACIFIC** EBITDA reached 34.8 million euros, down compared to the same period of 2017 as a result of strong marketing investments, that increased about 40% in the first nine months of 2018 compared to the same period in 2017, due to the launch of the new brand image of National Hearing Care in Australia. EBITDA also reflects the significant adverse FX translative effect. The Region's EBITDA margin is still among the highest levels of profitability within the Company.

Balance sheet figures as at September 30th, 2018

The balance sheet and financial indicators continue to demonstrate the Company's solidity and ability to sustain future growth opportunities. According to the new accounting standards, net equity amounted to 560.9 million euros at September 30th, 2018, showing an increase compared to 535.8 million euros of net equity at start of the year and a decrease of 52.6 million euros compared to 588.4 million euros posted at September 30th, 2017 as effect of the application of the new IFRS accounting standards.

Operating cash flow amounted to 93.0 million euros, 16.2 million euros higher (+21.1%) than the 76.8 million euros reported in the same period of the prior year. The free cash flow, positive for 50.8 million euros, also increased 49.5% compared to the 34.0 million euros generated in the same period of 2017, after investments (net of disposals) of 42.2 million euros compared to 42.8 million euros in the same period of 2017. The net cash-out for acquisitions (72.3 million euros, approximately 25 million euros of which explained by the advance payment for the GAES acquisition), along with the investments in financial activities of 30.8 million euros, bring the net cash flow for the period to negative 52.3 million euros compared to negative 93.0 million euros in the 2017 comparison period.

Net financial debt amounted to 348.6 million euros at September 30th, 2018 compared to 296.3 million euros at December 31st, 2017, with the net debt/EBITDA ratio coming to 1.49x.

Subsequent events after September 30th, 2018

After the end of the first nine months of 2018, as announced on October 8th, Amplifon obtained all antitrust clearances for the GAES acquisition, announced on July 24th. Both the Spanish and Portuguese antitrust authorities approved the transaction with no conditions. On the same date, Amplifon also announced the completion of the syndication of the financing facility for the acquisition. The Company confirms, therefore, the expected closing of the transaction by the end of fourth quarter 2018, following some minor activities related to completing the transaction.

Outlook

The Company expects the favorable growth trend, both organic and external, to continue in the last quarter of 2018 in all the geographic areas. This performance will support the continuous increase in profitability, thanks also to the ongoing improvement in operational efficiency and the greater scale reached in core markets. The increase in profitability will more than offset the investments in marketing and communication, network expansion and people, supporting sustainable long-term growth. Amplifon, as announced during the Capital Markets Day held in March 2018, also expects to enter the Chinese market by the end of the year. The Company is well positioned to execute the strategic plan for 2020 and confirms its confidence in the ability to achieve the medium-long term targets, also thanks to the launch of the Amplifon product line and innovative multichannel ecosystem in other core countries. These objectives will, moreover, be further strengthened by the unique opportunity created by the GAES acquisition.

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 ninth award cycle of the performance stock grant plan (for the period 2018-2020) which calls for the assignment of 110,000 shares with assignment date October 30th, 2018.

The information regarding the beneficiaries and the respective rights assigned will be made available in accordance with the law at the corporate headquarters and published on the Company's website www.amplifon.com/corporate within a 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.

The Information Circular relating to the new Performance Stock Grant Plan 2014-2021, which contains all the detailed information required by current law, will be made available to the public in the same manner.

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The Company announces that the Interim Financial Statements as at September 30st, 2018 will be made available to the public from November 6th at the Company's registered office, on the Company's website www.amplifon.com/corporate and on the authorized storage system eMarket STORAGE (www.emarketstorage.com).

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The results for Q3 2018 will be presented to the financial community today at 15:00 (CET) during a conference call and audiowebcast. 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/amplifon180726.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 immediately after the call until 24:00 (CET) of July 28th, 2017, by dialing the following numbers: +44 121 281 8005 (UK), +1 718 705 8797 (USA) or +39 02 72 495 (Italy), access code: 901#; or, if the recording is no longer available, by accessing http://corporate.amplifon.com/bod-meeting-to-approve-the-interim-financial-report-at-30-09-2018

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From January 1st, 2018, the Group has adopted the principle IFRS 15 "Revenue from contracts with customers" and IFRS 9 "Financial instruments", which have led to changes in accounting policies and in some cases adjustments to the amounts recognized in the financial statements. The comparative data for 2017 have not been restated, while the data for 2018 are also presented without the application of

IFRS 15. The comparative analysis in this press release refers, unless otherwise specified, to 2018 data without the application of IFRS 15, since the impact of IFRS 9 is totally negligible.

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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, 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. The Group operates through a network of over 10,000 points of sale in 21 Countries and 5 continents. More information about the Group is available at: www.amplifon.com/corporate .

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MAIN CONSOLIDATED ECONOMICAL AND FINANCIAL FIGURES – FIRST NINE MONTHS 2018

(Euro millions)	**First nine months 2018 @ IFRS 2018**				First nine months 2017 @ IFRS 2017 (*)				
	Recurring	**Non recurring**	**Total**	**% on recurring**	Recurring	Non recurring	Total	% on recurring	**Change % on recurring**
Net revenues	962.8	-	962.8	100.0%	901.8	-	901.8	100.0%	6.8%
EBITDA	150.6	(6.0)	144.6	15.6%	140.8	(3.9)	136.9	15.6%	6.9%
EBIT	98.8	(6.0)	92.8	10.3%	95.3	(3.9)	91.4	10.6%	3.7%
Net income	62.0	(4.4)	57.6	6.4%	50.9	(2.8)	48.2	5.6%	21.7%
Free cash flow			50.8				34.0		
	30/09/2018 @ IFRS 2018				31/12/2017 @ IFRS 2017 (*)				**Change %**
Net Financial Position	348.6				296.3				17.7%

(Euro millions)	**First nine months 2018 @ IFRS 2017 (**)**				First nine months 2017 @ IFRS 2017 (*)				
	Recurring	**Non recurring**	**Total**	**% on recurring**	Recurring	Non recurring	Total	% on recurring	**Change % on recurring**
Net revenues	967.6	-	967.6	100.0%	901.8	-	901.8	100.0%	7.3%
EBITDA	154.4	(6.0)	148.4	16.0%	140.8	(3.9)	136.9	15.6%	9.6%
EBIT	102.6	(6.0)	96.6	10.6%	95.3	(3.9)	91.4	10.6%	7.7%
Net income	65.3	(4.4)	60.9	6.7%	50.9	(2.8)	48.2	5.6%	28.1%

(*) 2017 as reported figures
(**) 2018 figures without the application of IFRS 15 accounting principle in order to allow comparability with 2017 as reported figures

MAIN CONSOLIDATED ECONOMICAL AND FINANCIAL FIGURES – THIRD QUARTER 2018

(Euro millions)	Q3 2018 @ IFRS 2018				Q3 2017 @ IFRS 2017 (*)				
	Recurring	**Non recurring**	**Total**	**% on recurring**	Recurring	Non recurring	Total	% on recurring	**Change % on recurring**
Net revenues	303.2	-	303.2	100.0%	278.0	-	278.0	100.0%	9.1%
EBITDA	40.6	(6.0)	34.6	13.4%	37.4	(1.4)	36.0	13.5%	8.6%
EBIT	22.8	(6.0)	16.7	7.5%	22.3	(1.4)	20.9	8.0%	1.9%
Net income	15.0	(4.4)	10.6	4.9%	11.2	(1.1)	10.1	4.0%	34.3%

(Euro millions)	Q3 2018 @ IFRS 2017 (**)				Q3 2017 @ IFRS 2017 (*)				
	Recurring	**Non recurring**	**Total**	**% on recurring**	Recurring	Non recurring	Total	% on recurring	**Change % on recurring**
Net revenues	304.8	-	304.8	100.0%	278.0	-	278.0	100.0%	9.7%
EBITDA	42.1	(6.0)	36.1	13.8%	37.4	(1.4)	36.0	13.5%	12.6%
EBIT	24.3	(6.0)	18.3	8.0%	22.3	(1.4)	20.9	8.0%	8.7%
Net income	16.1	(4.4)	11.8	5.3%	11.2	(1.1)	10.1	4.0%	44.6%

(*) 2017 as reported figures
(**) 2018 figures without the application of IFRS 15 accounting principle in order to allow comparability with 2017 as reported figures

CONSOLIDATED NET REVENUES BY GEOGRAPHIC AREA – FIRST NINE MONTHS 2018

(€ thousands)	**First 9M 2018 @ IFRS 2017 (*)**	%	First 9M 2017 @ IFRS 2017 (**)	%	**Change**	**Change %**	**Exchange diff.**	**Change % in local currency**	**Organic growth % (***)**
Total EMEA	664,930	68.7%	595,097	66.0%	69,833	11.7%	(3,943)	12.4%	7.3%
Total Americas	169,447	17.5%	171,593	19.0%	(2,146)	-1.3%	(12,069)	5.7%	5.0%
Total APAC	131,477	13.6%	133,997	14.9%	(2,520)	-1.9%	(11,729)	6.9%	6.9%
Corporate and intercompany elimination	1,740	0.2%	1,087	0.1%	653	60.1%			
Total	**967,594**	**100.0%**	**901,774**	**100.0%**	**65,820**	**7.3%**	**(27,741)**	**10.4%**	**6.9%**

(*) 2018 figures without the application of IFRS 15 accounting principle in order to allow comparability with 2017 as reported figures
(**) 2017 as reported figures
(***) Organic growth is calculated as sum of same store growth and openings

CONSOLIDATED NET REVENUES BY GEOGRAPHIC AREA – THIRD QUARTER 2018

(€ thousands)	**Q3 2018 @ IFRS 2017 (*)**	**%**	Q3 2017 @ IFRS 2017 (**)	%	**Change**	**Change %**	**Exchange diff.**	**Change % in local currency**	**Organic growth % (***)**
Total EMEA	199,121	65.3%	176,570	63.5%	22,551	12.8%	(476)	13.1%	8.5%
Total Americas	59,734	19.6%	55,133	19.8%	4,601	8.3%	524	7.4%	6.8%
Total APAC	45,434	14.9%	46,008	16.5%	(574)	-1.2%	(3,318)	6.0%	6.0%
Corporate and intercompany elimination	553	0.2%	284	0.1%	269	94.7%			
Total	**304,842**	**100.0%**	**277,995**	**100.0%**	**26,847**	**9.7%**	**(3,270)**	**10.9%**	**7.8%**

(*) 2018 figures without the application of IFRS 15 accounting principle in order to allow comparability with 2017 as reported figures
(**) 2017 as reported figures
(***) Organic growth is calculated as sum of same store growth and openings

CONSOLIDATED INCOME STATEMENT – FIRST NINE MONTHS 2018

(€ thousands)	**First nine months 2018 @ IFRS 2018**				First nine months 2017 @ IFRS 2017 (*)				
	Recurring	**Non recurring**	**Total**	**% on recurring**	Recurring	Non recurring	Total	% on recurring	**Change % on recurring**
Revenues from sales and services	962,771	-	962,771	100.0%	901,774	-	901,774	100.0%	6.8%
Operating costs	(814,850)	(262)	(815,112)	-84.6%	(764,475)	(3,912)	(768,387)	-84.8%	-6.6%
Other costs and revenues	2,644	(5,742)	(3,098)	0.3%	3,497	-	3,497	0.4%	-24.4%
Gross operating profit (EBITDA)	**150,565**	**(6,004)**	**144,561**	**15.6%**	**140,796**	**(3,912)**	**136,884**	**15.6%**	**6.9%**
Depreciation and write-downs of non-current assets	(36,271)	-	(36,271)	-3.8%	(32,276)	-	(32,276)	-3.6%	-12.4%
Operating result before the amortisation and impairment of customer lists, trademarks, non-competition agreements and goodwill arising from business combinations (EBITA)	**114,294**	**(6,004)**	**108,290**	**11.9%**	**108,520**	**(3,912)**	**104,608**	**12.0%**	**5.3%**
Amortization and impairment of trademarks, customer lists, lease rights and non-competition agreements and goodwill	(15,484)	-	(15,484)	-1.6%	(13,237)	-	(13,237)	-1.5%	-17.0%
Operating profit (EBIT)	**98,810**	**(6,004)**	**92,806**	**10.3%**	**95,283**	**(3,912)**	**91,371**	**10.6%**	**3.7%**
Income, expenses, valuation and adjustments of financial assets	253	-	253	0.0%	246	-	246	0.0%	2.8%
Net financial expenses	(11,689)	(67)	(11,756)	-1.2%	(14,274)	-	(14,274)	-1.6%	18.1%
Exchange differences and non-hedge accounting instruments	(611)	-	(611)	-0.1%	(326)	-	(326)	0.0%	-87.4%
Profit (loss) before tax	**86,763**	**(6,071)**	**80,692**	**9.0%**	**80,929**	**(3,912)**	**77,017**	**9.0%**	**7.2%**
Tax	(24,838)	1,694	(23,144)	-2.6%	(30,031)	1,124	(28,907)	-3.3%	17.3%
Net profit (loss)	**61,925**	**(4,377)**	**57,548**	**6.4%**	**50,898**	**(2,788)**	**48,110**	**5.6%**	**21.7%**
Profit (loss) of minority interests	(90)	-	(90)	0.0%	(49)	-	(49)	0.0%	-83.7%
Net profit (loss) attributable to the Group	**62,015**	**(4,377)**	**57,638**	**6.4%**	**50,947**	**(2,788)**	**48,159**	**5.6%**	**21.7%**

(*) 2017 as reported figures

(€ thousands)	**First nine months 2018 @ IFRS 2017 (*)**				First nine months 2017 @ IFRS 2017 (**)				
	Recurring	**Non recurring**	**Total**	**% on recurring**	Recurring	Non recurring	Total	% on recurring	**Change % on recurring**
Revenues from sales and services	967,594	-	967,594	100.0%	901,774	-	901,774	100.0%	7.3%
Operating costs	(815,882)	(262)	(816,144)	-84.3%	(764,475)	(3,912)	(768,387)	-84.8%	-6.7%
Other costs and revenues	2,644	(5,742)	(3,098)	0.3%	3,497	-	3,497	0.4%	-24.4%
Gross operating profit (EBITDA)	**154,356**	**(6,004)**	**148,352**	**16.0%**	**140,796**	**(3,912)**	**136,884**	**15.6%**	**9.6%**
Depreciation and write-downs of non-current assets	(36,270)	-	(36,270)	-3.7%	(32,276)	-	(32,276)	-3.6%	-12.4%
Operating result before the amortisation and impairment of customer lists, trademarks, non-competition agreements and goodwill arising from business combinations (EBITA)	**118,086**	**(6,004)**	**112,082**	**12.2%**	**108,520**	**(3,912)**	**104,608**	**12.0%**	**8.8%**
Amortization and impairment of trademarks, customer lists, lease rights and non-competition agreements and goodwill	(15,485)	-	(15,485)	-1.6%	(13,237)	-	(13,237)	-1.5%	-17.0%
Operating profit (EBIT)	**102,601**	**(6,004)**	**96,597**	**10.6%**	**95,283**	**(3,912)**	**91,371**	**10.6%**	**7.7%**
Income, expenses, valuation and adjustments of financial assets	253	-	253	0.0%	246	-	246	0.0%	2.8%
Net financial expenses	(11,688)	(67)	(11,755)	-1.2%	(14,274)	-	(14,274)	-1.6%	18.1%
Exchange differences and non-hedge accounting instruments	(611)	-	(611)	-0.1%	(326)	-	(326)	0.0%	-87.4%
Profit (loss) before tax	**90,555**	**(6,071)**	**84,484**	**9.4%**	**80,929**	**(3,912)**	**77,017**	**9.0%**	**11.9%**
Tax	(25,371)	1,694	(23,677)	-2.6%	(30,031)	1,124	(28,907)	-3.3%	15.5%
Net profit (loss)	**65,184**	**(4,377)**	**60,807**	**6.7%**	**50,898**	**(2,788)**	**48,110**	**5.6%**	**28.1%**
Profit (loss) of minority interests	(90)	-	(90)	0.0%	(49)	-	(49)	0.0%	-83.7%
Net profit (loss) attributable to the Group	**65,274**	**(4,377)**	**60,897**	**6.7%**	**50,947**	**(2,788)**	**48,159**	**5.6%**	**28.1%**

(*) 2018 figures without the application of IFRS 15 accounting principle in order to allow comparability with 2017 as reported figures

(**) 2017 as reported figures

CONSOLIDATED INCOME STATEMENT – THIRD QUARTER 2018

(€ thousands)	**Q3 2018 @ IFRS 2018**				Q3 2017 @ IFRS 2017 (*)				
	Recurring	**Non recurring**	**Total**	**% on recurring**	Recurring	Non recurring	Total	% on recurring	**Change % on recurring**
Revenues from sales and services	303,167	-	303,167	100.0%	277,995	-	277,995	100.0%	9.1%
Operating costs	(263,785)	(262)	(264,047)	-87.0%	(242,866)	(1,373)	(244,239)	-87.4%	-8.6%
Other costs and revenues	1,234	(5,742)	(4,508)	0.4%	2,270	-	2,270	0.8%	-45.6%
Gross operating profit (EBITDA)	**40,616**	**(6,004)**	**34,612**	**13.4%**	**37,399**	**(1,373)**	**36,026**	**13.5%**	**8.6%**
Depreciation and write-downs of non-current assets	(12,579)	-	(12,579)	-4.1%	(10,797)	-	(10,797)	-3.9%	-16.5%
Operating result before the amortisation and impairment of customer lists, trademarks, non-competition agreements and goodwill arising from business combinations (EBITA)	**28,037**	**(6,004)**	**22,033**	**9.2%**	**26,602**	**(1,373)**	**25,229**	**9.6%**	**5.4%**
Amortization and impairment of trademarks, customer lists, lease rights and non-competition agreements and goodwill	(5,284)	-	(5,284)	-1.7%	(4,284)	-	(4,284)	-1.5%	-23.3%
Operating profit (EBIT)	**22,753**	**(6,004)**	**16,749**	**7.5%**	**22,318**	**(1,373)**	**20,945**	**8.0%**	**1.9%**
Income, expenses, valuation and adjustments of financial assets	95	-	95	0.0%	50	-	50	0.0%	90.0%
Net financial expenses	(2,188)	(67)	(2,255)	-0.7%	(4,604)	-	(4,604)	-1.7%	52.5%
Exchange differences and non-hedge accounting instruments	(157)	-	(157)	-0.1%	(343)	-	(343)	-0.1%	54.2%
Profit (loss) before tax	**20,503**	**(6,071)**	**14,432**	**6.8%**	**17,421**	**(1,373)**	**16,048**	**6.3%**	**17.7%**
Tax	(5,565)	1,694	(3,871)	-1.8%	(6,331)	322	(6,009)	-2.3%	12.1%
Net profit (loss)	**14,938**	**(4,377)**	**10,561**	**4.9%**	**11,090**	**(1,051)**	**10,039**	**4.0%**	**34.7%**
Profit (loss) of minority interests	(38)	-	(38)	0.0%	(63)	-	(63)	0.0%	39.7%
Net profit (loss) attributable to the Group	**14,976**	**(4,377)**	**10,599**	**4.9%**	**11,153**	**(1,051)**	**10,102**	**4.0%**	**34.3%**

(*) 2017 as reported figures

(€ thousands)	Q3 2018 @ IFRS 2017 (*)				Q3 2017 @ IFRS 2017 (**)				
	Recurring	**Non recurring**	**Total**	**% on recurring**	Recurring	Non recurring	Total	% on recurring	**Change % on recurring**
Revenues from sales and services	304,842	-	304,842	100.0%	277,995	-	277,995	100.0%	9.7%
Operating costs	(263,955)	(262)	(264,217)	-86.6%	(242,866)	(1,373)	(244,239)	-87.4%	-8.7%
Other costs and revenues	1,235	(5,742)	(4,507)	0.4%	2,270	-	2,270	0.8%	-45.6%
Gross operating profit (EBITDA)	**42,122**	**(6,004)**	**36,118**	**13.8%**	**37,399**	**(1,373)**	**36,026**	**13.5%**	**12.6%**
Depreciation and write-downs of non-current assets	(12,579)	-	(12,579)	-4.1%	(10,797)	-	(10,797)	-3.9%	-16.5%
Operating result before the amortisation and impairment of customer lists, trademarks, non-competition agreements and goodwill arising from business combinations (EBITA)	**29,543**	**(6,004)**	**23,539**	**9.7%**	**26,602**	**(1,373)**	**25,229**	**9.6%**	**11.1%**
Amortization and impairment of trademarks, customer lists, lease rights and non-competition agreements and goodwill	(5,284)	-	(5,284)	-1.7%	(4,284)	-	(4,284)	-1.5%	-23.3%
Operating profit (EBIT)	**24,259**	**(6,004)**	**18,255**	**8.0%**	**22,318**	**(1,373)**	**20,945**	**8.0%**	**8.7%**
Income, expenses, valuation and adjustments of financial assets	95	-	95	0.0%	50	-	50	0.0%	90.0%
Net financial expenses	(2,188)	(67)	(2,255)	-0.7%	(4,604)	-	(4,604)	-1.7%	52.5%
Exchange differences and non-hedge accounting instruments	(157)	-	(157)	-0.1%	(343)	-	(343)	-0.1%	54.2%
Profit (loss) before tax	**22,009**	**(6,071)**	**15,938**	**7.2%**	**17,421**	**(1,373)**	**16,048**	**6.3%**	**26.3%**
Tax	(5,920)	1,694	(4,226)	-1.9%	(6,331)	322	(6,009)	-2.3%	6.5%
Net profit (loss)	**16,089**	**(4,377)**	**11,712**	**5.3%**	**11,090**	**(1,051)**	**10,039**	**4.0%**	**45.1%**
Profit (loss) of minority interests	(38)	-	(38)	0.0%	(63)	-	(63)	0.0%	39.7%
Net profit (loss) attributable to the Group	**16,127**	**(4,377)**	**11,750**	**5.3%**	**11,153**	**(1,051)**	**10,102**	**4.0%**	**44.6%**

(*) 2018 figures without the application of IFRS 15 accounting principle in order to allow comparability with 2017 as reported figures
(**) 2017 as reported figures

CONSOLIDATED SEGMENT INFORMATION – FIRST NINE MONTHS 2018

(€ thousands)	**First nine months 2018 @ IFRS 2018**					First nine months 2017 @ IFRS 2017 (*)				
	EMEA	**Americas**	**Asia Pacific**	**Corporate (***)**	**Total**	EMEA	Americas	Asia Pacific	Corporate (***)	Total
Net Revenues	661,423	168,023	131,585	1,740	962,771	595,097	171,593	133,997	1,087	901,774
EBITDA	**108,876**	**32,277**	**34,943**	**(31,535)**	**144,561**	**86,322**	**33,535**	**38,308**	**(21,281)**	**136,884**
% on sales	*16.5%*	*19.2%*	*26.6%*	*-3.3%*	*15.0%*	*14.5%*	*19.5%*	*28.6%*	*-2.4%*	*15.2%*
Recurring EBITDA	**108,876**	**32,277**	**34,943**	**(25,531)**	**150,565**	**90,234**	**33,535**	**38,308**	**(21,281)**	**140,796**
% on sales	*16.5%*	*19.2%*	*26.6%*	*-2.7%*	*15.6%*	*15.2%*	*19.5%*	*28.6%*	*-2.4%*	*15.6%*
EBIT	**75,031**	**28,433**	**24,852**	**(35,510)**	**92,806**	**57,435**	**29,928**	**28,791**	**(24,783)**	**91,371**
% on sales	*11.3%*	*16.9%*	*18.9%*	*-3.7%*	*9.6%*	*9.7%*	*17.4%*	*21.5%*	*-2.7%*	*10.1%*

(€ thousands)	**First nine months 2018 @ IFRS 2017 (**)**					First nine months 2017 @ IFRS 2017 (*)				
	EMEA	**Americas**	**Asia Pacific**	**Corporate (***)**	**Total**	EMEA	Americas	Asia Pacific	Corporate (***)	Total
Net Revenues	664,930	169,447	131,477	1,740	967,594	595,097	171,593	133,997	1,087	901,774
EBITDA	**111,902**	**33,175**	**34,810**	**(31,535)**	**148,352**	**86,322**	**33,535**	**38,308**	**(21,281)**	**136,884**
% on sales	*16.8%*	*19.6%*	*26.5%*	*-3.3%*	*15.3%*	*14.5%*	*19.5%*	*28.6%*	*-2.4%*	*15.2%*
Recurring EBITDA	**111,902**	**33,175**	**34,810**	**(25,531)**	**154,356**	**90,234**	**33,535**	**38,308**	**(21,281)**	**140,796**
% on sales	*16.8%*	*19.6%*	*26.5%*	*-2.6%*	*16.0%*	*15.2%*	*19.5%*	*28.6%*	*-2.4%*	*15.6%*
EBIT	**78,057**	**29,331**	**24,719**	**(35,510)**	**96,597**	**57,435**	**29,928**	**28,791**	**(24,783)**	**91,371**
% on sales	*11.7%*	*17.3%*	*18.8%*	*-3.7%*	*10.0%*	*9.7%*	*17.4%*	*21.5%*	*-2.7%*	*10.1%*

(*) 2017 as reported figures
(**) 2018 figures without the application of IFRS 15 accounting principle in order to allow comparability with 2017 as reported figures
(***) the impact of the centralized costs is calculated as a percentage of the Group's total sales.

CONSOLIDATED SEGMENT INFORMATION – THIRD QUARTER 2018

(€ thousands)	Q3 2018 @ IFRS 2018					Q3 2017 @ IFRS 2017 (*)				
	EMEA	**Americas**	**Asia Pacific**	**Corporate (***)**	**Total**	EMEA	Americas	Asia Pacific	Corporate (***)	Total
Net Revenues	198,462	58,684	45,467	554	303,167	176,570	55,133	46,008	284	277,995
EBITDA	**26,890**	**11,432**	**11,306**	**(15,016)**	**34,612**	**18,400**	**11,812**	**13,156**	**(7,342)**	**36,026**
% on sales	*13.5%*	*19.5%*	*24.9%*	*-5.0%*	*11.4%*	*10.4%*	*21.4%*	*28.6%*	*-2.6%*	*13.0%*
Recurring EBITDA	**26,890**	**11,432**	**11,306**	**(9,012)**	**40,616**	**19,773**	**11,812**	**13,156**	**(7,342)**	**37,399**
% on sales	*13.5%*	*19.5%*	*24.9%*	*-3.0%*	*13.4%*	*11.2%*	*21.4%*	*28.6%*	*-2.6%*	*13.5%*
EBIT	**15,295**	**10,116**	**7,779**	**(16,441)**	**16,749**	**8,479**	**10,670**	**10,258**	**(8,462)**	**20,945**
% on sales	*7.7%*	*17.2%*	*17.1%*	*-5.4%*	*5.5%*	*4.8%*	*19.4%*	*22.3%*	*-3.0%*	*7.5%*

(€ thousands)	Q3 2018 @ IFRS 2017 (**)					Q3 2017 @ IFRS 2017 (*)				
	EMEA	**Americas**	**Asia Pacific**	**Corporate (***)**	**Total**	EMEA	Americas	Asia Pacific	Corporate (***)	Total
Net Revenues	199,121	59,734	45,434	553	304,842	176,570	55,133	46,008	284	277,995
EBITDA	**27,612**	**12,259**	**11,264**	**(15,017)**	**36,118**	**18,400**	**11,812**	**13,156**	**(7,342)**	**36,026**
% on sales	*13.9%*	*20.5%*	*24.8%*	*-4.9%*	*11.8%*	*10.4%*	*21.4%*	*28.6%*	*-2.6%*	*13.0%*
Recurring EBITDA	**27,612**	**12,259**	**11,264**	**(9,013)**	**42,122**	**19,773**	**11,812**	**13,156**	**(7,342)**	**37,399**
% on sales	*13.9%*	*20.5%*	*24.8%*	*-3.0%*	*13.8%*	*11.2%*	*21.4%*	*28.6%*	*-2.6%*	*13.5%*
EBIT	**16,017**	**10,943**	**7,736**	**(16,441)**	**18,255**	**8,479**	**10,670**	**10,258**	**(8,462)**	**20,945**
% on sales	*8.0%*	*18.3%*	*17.0%*	*-5.4%*	*6.0%*	*4.8%*	*19.4%*	*22.3%*	*-3.0%*	*7.5%*

(*) 2017 as reported figures
(**) 2018 figures without the application of IFRS 15 accounting principle in order to allow comparability with 2017 as reported figures
(***) the impact of the centralized costs is calculated as a percentage of the Group’s total sales.

NON RECURRING ITEMS

(€ thousands)	**First nine months 2018 @ IFRS 2018**	**First nine months 2018 @ IFRS 2017 (*)**	First nine months 2017 @ IFRS 2017 (**)
Cost related to GAES Acquisition	(6,004)	(6,004)	-
Restructuring charges related to the acquisition of the retail businesses of AudioNova in France and Portugal	-	-	(3,912)
Impact of the non-recurring items on EBITDA	**(6,004)**	**(6,004)**	**(3,912)**
Impact of the non-recurring items on EBIT	**(6,004)**	**(6,004)**	**(3,912)**
Financial expenses related to the financing of GAES Acquisition	(67)	(67)	-
Impact of the non-recurring items pre-tax	**(6,071)**	**(6,071)**	**(3,912)**
Impact of the above items on the tax burden of the period	1,694	1,694	1,124
Impact of the non-recurring items on total net result	**(4,377)**	**(4,377)**	**(2,788)**

(€ thousands)	**Q3 2018 @ IFRS 2018**	**Q3 2018 @ IFRS 2017 (*)**	Q3 2017 @ IFRS 2017 (**)
Cost related to GAES Acquisition	(6,004)	(6,004)	
Restructuring charges related to the acquisition of the retail businesses of AudioNova in France and Portugal	-	-	(1,373)
Impact of the non-recurring items on EBITDA	**(6,004)**	**(6,004)**	**(1,373)**
Impact of the non-recurring items on EBIT	**(6,004)**	**(6,004)**	**(1,373)**
Financial expenses related to the financing of GAES Acquisition	(67)	(67)	
Impact of the non-recurring items pre-tax	**(6,071)**	**(6,071)**	**(1,373)**
Impact of the above items on the tax burden of the period	1,694	1,694	322
Impact of the non-recurring items on total net result	**(4,377)**	**(4,377)**	**(1,051)**

(*) 2018 figures without the application of IFRS 15 accounting principle in order to allow comparability with 2017 as reported figures
(**) 2017 as reported figures

RECLASSIFIED CONSOLIDATED BALANCE SHEET

(€ thousands)	**30/09/2018 @ IFRS 2018**	31/12/2017 @ IFRS 2017 (*)	**Change**
Goodwill	713,886	684,635	29,251
Customer lists, non compete agreements, trademarks and location rights	146,711	143,373	3,338
Software charges, licenses, other int.ass., wip and advances	56,389	56,583	(194)
Tangible assets	149,812	143,003	6,809
Fixed financial assets	67,669	43,392	24,277
Other non-current financial assets	24,803	7,576	17,227
Total fixed assets	**1,159,270**	**1,078,562**	**80,708**
Inventories	45,719	37,081	8,638
Trade receivables	133,261	132,792	469
Other receivables	73,332	47,584	25,748
Current assets	**252,312**	**217,457**	**34,855**
Total assets	**1,411,582**	**1,296,019**	**115,563**
Trade payables	(135,318)	(137,401)	2,083
Other payables	(187,942)	(133,423)	(54,519)
Provisions for risks (current portion)	(1,892)	(4,055)	2,163
Short term liabilities	**(325,152)**	**(274,879)**	**(50,273)**
Working capital	**(72,840)**	**(57,422)**	**(15,418)**
Derivative instruments	(12,886)	(9,866)	(3,020)
Deferred tax assets	66,386	45,300	21,086
Deferred tax liabilities and tax payables	(64,796)	(60,044)	(4,752)
Provisions for risks (non current portion)	(43,995)	(65,390)	21,395
Employee benefits (non current portion)	(17,003)	(16,717)	(286)
Loan fees	371	632	(261)
Other long term payables	(104,964)	(30,372)	(74,592)
NET INVESTED CAPITAL	**909,543**	**884,683**	**24,860**
Shareholders' equity	560,719	588,681	(27,962)
Third parties' equity	208	(263)	471
Net equity	**560,927**	**588,418**	**(27,491)**
Long term net financial debt	300,972	119,193	181,779
Short term net financial debt	47,644	177,072	(129,428)
Total net financial debt	**348,616**	**296,265**	**52,351**
FINANCIAL DEBT AND NET EQUITY	**909,543**	**884,683**	**24,860**

(*) 2017 as reported figures

CONSOLIDATED NET FINANCIAL DEBT MATURITY PROFILE

(€ millions)	2018	2019	2020	2021 and beyond	Total
Private placement			(15.5)	(85.4)	**(100.9)**
Bank loans		(3.3)	(6.7)	(190.0)	**(200.0)**
Hot Money	(65.0)				**(65.0)**
Revolving Credit Facility	(60.0)				**(60.0)**
Bank overdraft and accrued interest	(9.3)				**(9.3)**
Others	(5.4)	(4.3)	(1.4)	(1.2)	**(12.3)**
Cash and cash equivalents	98.9				**98.9**
Total	**(40.8)**	**(7.6)**	**(23.6)**	**(276.6)**	**(348.6)**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	**First nine months 2018 @ IFRS 2018**	First nine months 2017 @ IFRS 2017 (*)
EBIT	**92,806**	**91,371**
Amortization, depreciation and write down	51,755	45,513
Provisions, other non-monetary items and gain/losses from disposals	12,734	19,571
Net financial expenses	(11,687)	(13,566)
Taxes paid	(27,423)	(32,996)
Changes in net working capital	(25,154)	(33,101)
Cash flow provided by (used in) operating activities (A)	**93,031**	**76,792**
Cash flow provided by (used in) operating investing activities (B)	(42,230)	(42,807)
Free Cash Flow (A) + (B)	**50,801**	**33,985**
Net cash flow provided by (used in) acquisitions (C)	(72,688)	(82,984)
(Purchase) sale of other investment and securities (D)	397	24
Cash flow provided by (used in) investing activities (B+C+D)	**(114,521)**	**(125,767)**
Cash flow provided by (used in) operating activities and investing activities	**(21,490)**	**(48,975)**
Dividends paid	(24,079)	(15,292)
Fees paid on medium/long-term financing	(146)	(75)
Treasury shares	(7,833)	(27,793)
Capital increases, third parties' contributions and dividends paid by subsidiaries to third parties	26	103
Hedging instruments and other changes in non-current assets	1,220	(987)
Net cash flow from the period	**(52,302)**	**(93,019)**
Net financial indebtedness as of period opening date	**(296,265)**	**(224,421)**
Effect of discontinued operation on financial position	22	-
Effect of exchange rate fluctuations on financial position	(71)	(3,229)
Change in net financial position	(52,302)	(93,019)
Net financial indebtedness as of period closing date	**(348,616)**	**(320,669)**

(*) 2017 as reported figures

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