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Diffusione presunta

Oggetto : Amplifon enters China: joint venture with
the leading retailer in the Beijing area

Testo del comunicato

Vedi allegato.

AMPLIFON ENTERS CHINA: JOINT VENTURE WITH THE LEADING RETAILER IN THE BEIJING AREA

Milan, November 12th, 2018 - Amplifon S.p.A. (“Amplifon” or the “Company”; MTA; Bloomberg ticker: AMP:IM), global leader in hearing solutions and services, announces today a joint venture with a local partner to enter the attractive and fast-growing Chinese hearing care retail market.

Amplifon holds 51 percent stake in the joint venture entity, while the local partner, a leading specialty retailer in the Beijing area, holds the remaining 49 percent interest. The transaction received all necessary regulatory clearances from local authorities.

The Chinese hearing care retail market represents a sizeable opportunity for Amplifon in the medium-long term given the estimated size of the market and expected growth, the current low penetration, the highly fragmented market structure and, moreover, the presence of a large consumer segment driven by quality of service, which represents the addressable market for Amplifon.

The joint venture entity, named Beijing Cohesion Hearing Science & Technology Co. Ltd., is located in Beijing and operates 30 shops, mainly located in the Beijing area.

Beijing Cohesion Hearing Science & Technology Co. Ltd. expects sales of around RMB45 million (approximately €6 million) in 2019.

“This transaction is an important first step to build a local presence in China, a market which represents a sizeable opportunity for us, given the estimated market size and moreover its growth potential in the foreseeable future,” said Enrico Vita, Chief Executive Officer of Amplifon. *“Expanding our footprint in China is definitely key to our medium-long term sustainable growth strategy.”*

Certain statements and information contained in this press release that are not statements or information of historical fact constitute forward-looking statements, notwithstanding that such statements are not specifically identified as such. These statements may include terminology such as “may”, “will”, “expect”, “could”, “should”, “intend”, “commit”, “estimate”, “anticipate”, “believe”, “remain”, “on track”, “design”, “target”, “objective”, “goal”, “forecast”, “projection”, “outlook”, “prospects”, “plan”, “intend”, or similar terminology. These statements are based on current expectations and projections by Amplifon about future events and, by their nature, address matters that 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.

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 21 Countries and 5 continents. More information about the Company is available at: www.amplifon.com/corporate.

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