



SPAFID CONNECT

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Diffusione presunta

Oggetto : Shareholders' meeting: approved 2018
financial statement

Testo del comunicato

Vedi allegato.

AMPLIFON: SHAREHOLDERS' MEETING

APPROVED THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2018

DIVIDEND OF 14 EURO CENTS PER SHARE, AN INCREASE OF 27.3% COMPARED TO PREVIOUS YEAR

APPOINTMENT OF THE BOARD OF DIRECTORS

Milan, April 17th, 2019. 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 31st, 2018 and a dividend of Euro 0.14 per share, and resolved on the other items included in the agenda.

Consolidated results for 2018¹

Consolidated revenues reached 1,372.7 million euros in 2018, an increase of 10.6% at constant exchange rates and 8.4% at current exchange rates compared to 2017. This result was driven by solid organic growth (+7.0%) and acquisitions (+3.6%), while the foreign exchange effect was negative for 2.2%. Revenues in Europe, the Middle East and Africa (EMEA) reached 960.4 million euros, an increase of 12.7% at constant exchange rates and 12.2% at current exchange rates compared to the prior year. Solid top-line growth in **AMERICAS**, where revenues reached 234.4 million euros, up 7.0% in local currency and 2.4% at current exchange rates, compared to the previous year. Revenues in **ASIA-PACIFIC** amounted to 174.4 million euros, an increase of 4.6% in local currency despite a softer market environment in the second half of the year.

Thanks to the significant acceleration in revenues, **EBITDA** net of non-recurring items, reached the record amount of 241.3 million euros, an increase of 11.0%, with the EBITDA margin coming in at 17.6%, an increase of 40 basis points compared to the 17.2% reported in 2017. EBITDA as reported reached 232.9 million euros, an increase of 9.6%, with the margin coming in at 17.0%. The contribution of EMEA to the Company's profitability continues to be very important, with recurring EBITDA rising markedly to 185.9 million euros (+23.6%). EBITDA in **AMERICAS** improved noticeably compared to the previous year, rising from the 45.2 million euros in 2017 to 47.0 million euros (+4.1%) in 2018, with the margin up 40 basis points at 20.1%. In **APAC** EBITDA was 43.6 million euros, down compared to the 51.5 million euros recorded in 2017 as a result of the particularly adverse FX translative effect, the strong marketing investments and the greater difficulty absorbing fixed costs in Australia in the second half due to the softer market environment.

EBIT, net of non-recurring expenses, was 169.2 million euros, an increase of 9.2% compared to the prior year. Such increase is attributable to the improvement in EBITDA, partially offset by the increase in depreciation and amortization linked to the network expansion, as well as the increased investments made in innovation and IT infrastructure. EBIT as reported rose 7.4% to 160.7 million euros.

Recurring Net profit (NP) reached the record amount of 113.4 million euros, an increase of 19.3% compared to 2017, driven by higher profit before tax and lower tax rate which decreased to 26.9% from 30.0% in the prior year. Net profit as reported amounted to 106.7 million euros, an increase of 6.1% compared to 2017. In addition to the non-recurring expenses relating to the GAES acquisition of around 6.7 million euros (net of the tax effect), net profit as reported is impacted by the tax rate which came in at 26.9% compared to 22.9% in 2017. The lower tax rate recorded in 2017 is attributable to a non-recurring tax gain of 9.6 million euros.

The balance sheet and financial indicators continue to demonstrate the Company's solidity: **free cash flow** reached 110.3 million euros, higher than the 98.0 million euros recorded in 2017, after absorbing higher

¹ For the sake of effective comparison, the figures for 2018 commented on in this press release refer to 2018 figures without the application of IFRS 15, unless stated otherwise.



investments (net of disposals) of 76.1 million euros, while **net debt** was 840.9 million euros, higher than the 296.3 million euros recorded at December 31st, 2017 mainly due to the acquisition on GAES, which entailed a cash-out of around 530 million euros.

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

In 2018, the **parent company Amplifon S.p.A.** posted revenues of 314.0 million euros (310.7 million euros according to the new accounting standards) and net profit as reported of 80.4 million euros (79.3 million euros according to the new accounting standards) compared to 64.7 million euros in 2017.

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 0.14 euros (14 euro cents) per share, for a total of 30,902,042.50 euros based on the share capital subscribed to date, with shares going ex-dividend (detachment of coupon 12) on May 20th, 2019, to be paid as from May 22nd, 2019;
- allocation of the rest of the year's earnings, amounting to 48,358,914.93 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 Directors and the relative remuneration

During the Shareholders' Meeting, shareholders appointed the Board of Directors for the period 2019-2021, setting the number of Board members at nine.

The appointment was made based on list voting, in accordance with the corporate articles of association.

Following the vote, the Directors listed below were appointed:

1. Susan CAROL HOLLAND
2. Giovanni TAMBURI
3. Enrico VITA
4. Andrea CASALINI
5. Maurizio COSTA
6. Laura DONNINI
7. Maria Patrizia GRIECO
8. Lorenzo POZZA
9. Alessandro CORTESI

Shareholders also resolved to grant the Board of Directors total remuneration of euro 1,300,000 for the first year of the term to be recorded as an expense during the relative fiscal year.

The curricula vitae of the members of the new Directors and other documentation relating to the lists mentioned above, as well as the results of the vote, are available at the Company's registered office and on the website: www.amplifon.com/corporate (Governance section).



“Stock Grant Plan 2019-2025” and approval of the list of Directors potential beneficiaries

Shareholders approved the “Stock Grant Plan 2019-2025” in favor of employees and self-employees of the Company and its subsidiaries.

During the Shareholders’ Meeting, shareholders also approved the list of the potential beneficiaries who are members of the Issuer’s Board of Directors or Boards of the Issuer’s subsidiaries.

Remuneration statement

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

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 2019. 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 solutions, 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 5,644,745 treasury shares equal to 2.49% 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 2018 Non-Financial Disclosure, which had been approved by the Board of Directors on March 5th, 2019, has been submitted to the Shareholders’ Meeting as well.

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 2018 Consolidated Financial statements and the Report on Corporate Governance and Ownership Structure. The documentation is also available on the website www.amplifon.com/corporate.

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.



About Amplifon

Amplifon, global leader in the hearing care retail market, empowers people to rediscover all the emotions of sound. Amplifon's 16,000 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 11,000 points of sale in 29 Countries and 5 continents. More information about the Group is available at: www.amplifon.com/corporate.

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