



SPAFID CONNECT

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Diffusione presunta

Oggetto : The Board of Directors revises proposal for
the allocation of 2019 earnings

Testo del comunicato

Vedi allegato.

THE BOARD OF DIRECTORS REVISES PROPOSAL FOR THE ALLOCATION OF 2019 EARNINGS

Milan, March 20, 2020

Today the Board of Directors of Amplifon S.p.A. (MTA; Bloomberg ticker: AMP:IM) during a meeting chaired by Susan Carol Holland, in light of the heightening of the health emergency and of the social and economic effects related to the spread of the COVID-19, deemed appropriate, on a prudential basis and in order to further strengthen the Company's financial structure limiting cash-outs, to approve a new proposal for the allocation of 2019 earnings, modifying the proposal resolved on March 4, 2020, and proposing to the convened Shareholders' Meeting of April 24, 2020 to allocate all year's earnings, amounting to 94,016,314.03 euros, as retained earnings.

With regards to the outlook, the Company confirms that today is not yet possible to assess the impact that this epidemic will have in the current year. However, the Company expects a short-term negative impact on the demand in the hearing care retail market, also due to the containment and restrictive measures adopted or being adopted by the various Governments. The Company also confirms that it is already implementing operational and economic-financial actions and measures aimed at mitigating the impact of this scenario in the short term.

The Company expects this impact to be temporary and gradually offset as the situation will normalize, both for the non-discretionary nature of the product offered and for the fundamentals of the market in which the Group operates, which remain unchanged and supported by the secular trends of ageing of population and increase in penetration.

Finally, the Company expects to over-perform the market leveraging its customer-centric strategy and strong competitive advantages derived from its absolute leadership position, unique brand portfolio, high geographic diversification, strong financial profile and proven and agile execution capabilities, as demonstrated in past years.

The draft Annual Financial Statements and the Consolidated Financial Statements, as well as the Consolidated Non-Financial Disclosure as at December 31st, 2019, have been consequently updated and approved by today's Board of Directors.

Please refer to the press release issued on March 4, 2020 for any information regarding the terms of publication of the documentation which will be submitted to the agenda of the Shareholders' Meeting convened for April 24, 2020.

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.



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 some 17,000 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 around 11,000 points of sale in 28 Countries and 5 continents. More information about the Group is available at: <https://corporate.mplifon.com>.

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