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Oggetto : Amplifon expands its presence in the
Chinese market

Testo del comunicato

Vedi allegato.

AMPLIFON EXPANDS ITS PRESENCE IN THE CHINESE MARKET: JOINT VENTURE WITH THE LEADING RETAILER IN THE ZHEJIANG REGION AND SOUTHEAST CHINA

Milan, July 6th, 2021 - Amplifon S.p.A. (MTA; Bloomberg ticker: AMP:IM), global leader in hearing solutions and services, announces today a new joint venture with a local partner in the attractive and fast-growing Chinese hearing care retail market, expanding its presence also to the Zhejiang region and Southeast China.

Amplifon holds 51% stake in the joint venture entity, while the local partner, a leading specialty retailer with headquarters in Hangzhou, holds the remaining 49% interest.

ENRICO VITA, CEO

“This transaction represents another important step in our journey to build a leading positioning in the strategic Chinese market which represents a sizeable medium-term opportunity given the estimated market size and its outstanding growth potential.”

The joint venture entity, named Shengqiao (Hangzhou) Health Technology Co. Ltd (“Sound Bridge”), operates 45 shops located in Zhejiang, Fujian, Henan and Jiangxi and expects sales of around RMB40 million (approximately €5 million) in 2021. Moreover, Sound Bridge, like Amplifon, is focused on the consumer segment driven by quality of service with a highly professional model.

The transaction perfectly fits Amplifon’s strategy aimed at expanding the Company’s coverage in the fast-growing Chinese market, complementing the current presence in the Beijing area thus reaching a total network of around 100 points of sale and an expected combined turnover run rate for 2021 of around €15 million.

The transaction received all necessary regulatory clearances from local authorities.

About Amplifon

Amplifon, global leader in the hearing care retail market, empowers people to rediscover all the emotions of sound. Amplifon’s over 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 over 11,000 points of sale in 26 Countries and 5 continents. More information about the Group is available at: <https://corporate.amplifon.com>.

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