

AMPLIFON COMPLETES THE ACQUISITION OF GAES

SUCCESSFUL CLOSING OF AMPLIFON'S LARGEST EVER ACQUISITION AND BEGINNING OF A JOURNEY WHICH WILL MAKE THE GROUP EVEN STRONGER GOING FORWARD

A UNIQUE OPPORTUNITY FOR AMPLIFON'S GROWTH STRATEGY WITH SIGNIFICANT VALUE CREATION AND SYNERGY POTENTIAL

Milan, December 18th, 2018 - Amplifon S.p.A. ("Amplifon" or the "Company"; MTA; Bloomberg ticker: AMP:IM), global leader in hearing solutions and services, announces today the completion, after the receipt of the unconditional clearance from the Spanish and Portuguese antitrust authorities, of the previously announced acquisition¹ of GAES for a total purchase price of around Euro 530 million.

GAES is the largest privately-owned specialty hearing care retailer worldwide, with a leadership positioning in the core and highly attractive Spanish market as well as a presence in Portugal and in different Latin American countries. GAES operates a network of around 600 points of sale, of which around 500 are in Spain.

The completion of GAES acquisition marks today the launch of an even stronger Amplifon Group with extraordinary potential. The integration of GAES will further consolidate Amplifon's global leadership in the hearing care retail market, will enable Amplifon to become the market leader in Spain and will generate significant synergies in the next years.

In 2017 GAES Group posted revenues of around Euro 210 million and an adjusted EBITDA of around Euro 30 million². The deal is expected to result in run-rate annual synergies at EBITDA level of Euro 20 million by 2021, leveraging best brands, greater scale and best practices sharing. An update on Amplifon's 2020 financial ambitions and more details on the financial impact of the transaction and on GAES' integration process (synergies, one-off integration costs and annual acquisition related amortization for the purchase price accounting), will be provided in the first months of 2019.

Commenting on the acquisition, Enrico Vita, Chief Executive Officer of Amplifon, said, *"The acquisition of GAES marks a key milestone in our history, making our Group much stronger going forward. The combination with GAES' business, leveraging best brands, greater scale and best practices will create tremendous new opportunities to drive growth and deliver significant shareholder value. Our early integration planning efforts give us strong confidence for success. We are therefore pleased to welcome our new colleagues from GAES and we are convinced that our shared vision around the importance of service and utmost attention to customers will facilitate a smooth integration. We are really excited to begin this new important chapter in our history."*

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.

¹ See Amplifon's press release issued on July 24th, 2018

² Pro-forma not audited financial data



About Amplifon

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

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