

CAPITAL MARKETS DAY: STRATEGIC PILLARS, GROWTH OPPORTUNITIES AND FINANCIAL TARGETS FOR THE 2018-2020 PERIOD

AMPLIFON ANNOUNCES STRONG GROWTH TARGETS SUPPORTED BY A COMPELLING INNOVATION PLAN IN THE CUSTOMER EXPERIENCE TO RESHAPE THE HEARING CARE RETAIL

Milan, March 26th, 2018 - Amplifon S.p.A. (MTA; Bloomberg ticker: AMP:IM), the global leader in hearing solutions and services, announces today its strategic pillars and financial targets for the 2018-2020 period during the “Capital Markets Day” to be hosted at the Company’s headquarters.

Enrico Vita, Amplifon’s Chief Executive Officer, said: ‘Today we present to the financial community our strategic guidelines and our ambitious growth plans for 2020 supported by a strong technological innovation program in the customer experience. I am sure that these ambitious plans will allow us to further strengthen our global leadership, to significantly outpace the reference market and, above all, to gain a key competitive advantage for the medium-long term.’

Background

The global retail hearing care industry is highly attractive, driven by demographic factors and growing penetration. Alongside these secular drivers, two favorable trends are emerging: a generation of increasingly active and dynamic consumers and the rising role of digital.

In this market, Amplifon is well-positioned with a strong competitive advantage thanks to its consolidated global leadership, unrivalled and well-known brand portfolio, unique business model and robust financial profile thanks to consistent healthy results recorded over the last years.

Since its 2016 Investor Day, the Group also strengthened its **Leadership team** with the addition of Gabriele Galli as Chief Financial Officer, Alessandro Bonacina as Chief Marketing Officer, Marc Lundeborg as Executive Vice President Americas, Craig Stevens as Executive Vice President APAC, Francesca Morichini as Chief HR Officer and Gabriele Chiesa as Chief Information Officer.

Strategic pillars and growth opportunities at 2020

Over the next three years, Amplifon aims to further strengthen its global leadership, positioning the Company at the forefront of innovation through:

- A customer-centric strategy to offer a distinctive and highly innovative customer experience with the launch of Amplifon product-lines and proprietary multi-channel eco-system, leveraging on unique and unmatched assets such as data, brand and an impeccable and decidedly personalized service;
- A differentiated growth strategy, focused on core worldwide markets. In particular, the Company aims at consolidating further its leadership position in all core mature countries and, among those emerging, Amplifon identified the Chinese market as a sizeable opportunity for its medium-term growth path;
- Investments to support effective execution capability through a distinctive corporate culture, attraction of top talents, sharing of best practices and extension of the global integrated IT infrastructure.



Financial targets for the 2018-2020 period

For the three-year period 2018-2020 Amplifon expects consolidated revenues to grow, faster than the market, at a high-single digit¹ compound annual growth rate (CAGR). The growth will be driven by solid organic growth and by a network expansion of around 700 new stores by 2020.

The Company will focus on increasing the EBITDA² margin at 2020 to around 18.5%, also after increased investment in marketing, human resources and infrastructure to support future growth. The Company also expects Net Profit to grow in the three-year period, driven both by higher operating leverage as well as lower financial charges, thanks to the recent refinancing of the Eurobond (expiring in July 2018) with significantly improved terms and conditions, and a tax rate estimated below 30% in the three-year period.

Finally, for the three-year period 2018-2020, the Company aims at generating around 600 million euros of cumulated Operating Cash Flow. The significant cash generation will fully support the investments expected for the period (totaling around 480 million euros for Capex and cash-out for acquisitions³), further reducing Amplifon's financial leverage while ensuring adequate financial flexibility.

Amplifon's strategic guidelines, growth opportunities and financial targets for the three-year period will be presented today to the financial community during its "Capital Markets Day" hosted at the Company's headquarters (Via Ripamonti 133, Milan) beginning at 11.00 a.m. A live webcast of the event will be also available. The webcast information and a detailed agenda are available in the Investor section of the Company's website: www.amplifon.com/corporate. The slides of the presentation will be available on the Company's website prior to the beginning of the event.

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.

In compliance with Article 154-bis of the "Uniform Financial Services Act" (Italian Legislative Decree 58/1998), the Financial Report Officer, Gabriele Galli, declares that the accounting information reported in this presentation corresponds to the underlying documentary reports, books of account and accounting entries.

¹ In local currency

² Recurring

³ Mainly related to acquisitions in Germany, France and Canada



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. The Group operates through a network of over 10,000 points of sale in 22 Countries and 5 continents. More information about the Group is available at: www.amplifon.com/corporate .

Investor Relations

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