AMPLIFON: STRONG START TO THE YEAR

REVENUES RISE 9.7% AT CONSTANT EXCHANGE RATES, DRIVEN BY SOLID ORGANIC GROWTH, HIGHER THAN THE MARKET, AND A SIGNIFICANT CONTRIBUTION FROM ACQUISITIONS

CONTINUOUS IMPROVEMENT IN ALL PROFITABILITY INDICATORS: EBITDA INCREASES 7.7% WITH THE MARGIN RISING 40 BPS AND NET PROFIT UP 19.3%

FURTHER EXPANSION OF THE DISTRIBUTION NETWORK THANKS TO STRONG M&A ACTIVITY IN CORE MARKETS SUPPORTED BY ROBUST CASH GENERATION

Main results for the first quarter of 2018[1]:

- Consolidated **revenues** of 310.3 million euros, up 9.7% at constant exchange rates and 4.8% at current exchange rates compared to the same period of 2017
- **EBITDA** reached 44.0 million euros, an increase of 7.7%, with the margin coming in at 14.2% of revenues, an increase of 40 basis points compared to the same period of 2017, despite adverse translative FX effect
- **Net profit** amounted to 15.2 million euros, an increase of 19.3% compared to the first quarter of 2017
- **Net financial debt** was 320.1 million euros, higher than the 296.3 million euros reported at December 31st, 2017 due to seasonality
- **Free cash flow** was positive for 8.4 million euros, an increase of around 6.3 million euros compared to the first quarter of 2017

Milan, May 2nd, 2018 – Today the Board of Directors of Amplifon S.p.A. (MTA; Bloomberg ticker: AMP:IM), global leader in hearing solutions and services, approved the Interim Financial Report as at March 31st, 2018 during a meeting chaired by Susan Carol Holland.

MAIN CONSOLIDATED ECONOMICAL AND FINANCIAL FIGURES – FIRST QUARTER 2018

(Euro millions)	First Quarter 2018 @ IFRS 2018		First Quarter 2018 @ IFRS 2017 (*)		First Quarter 2017 (**)		
	First Quarter	% on revenues	First Quarter	% on revenues	First Quarter	% on revenues	Change % @ IFRS 2017
Net revenues	309.4	100.0%	310.3	100.0%	296.1	100.0%	4.8%
EBITDA	43.2	14.0%	44.0	14.2%	40.9	13.8%	7.7%
EBIT	26.5	8.6%	27.3	8.8%	26.0	8.8%	5.1%
Net income	14.6	4.7%	15.2	4.9%	12.8	4.3%	19.3%

	31/03/2018 @ IFRS 2018	31/12/2017 (*)	Change %
Free cash flow	8.4	2.1	
Net Financial Position	320.1	296.3	8.0%

(*) 2018 figures without the application of IFRS 15 accounting principle in order to allow comparability with 2017 as reported figures
(**) 2017 as reported figures

[1] For sake of effective comparison with the as reported figures of the first quarter of 2017, 2018 data commented on in this press release are related to 2018 figures without the application of IFRS 15 accounting principle ("@ IFRS 2017"), unless stated otherwise

"We have once again begun the year very positively, with revenues and profitability rising sharply despite an extremely challenging comparison with the first quarter of the previous year. We outpaced the market, further consolidating our leadership and gaining market share in core countries, a trend we expect will continue for all of 2018" ***said Enrico Vita, Amplifon's Chief Executive Officer*** *"The retail hearing care market outlook is positive and our plans for the future are ambitious. We expect to proceed at a steady pace with the execution of our strategic plan for 2020 which, thanks to a strong technological innovation program in the customer experience, a strategy to further strengthen our leadership in core markets and significant investments, will allow us to gain a key competitive advantage for the medium-long term fostering sustainable growth over time".*

Overview

Amplifon reported consolidated revenues of 310.3 million euros in the first quarter of 2018, an increase of 9.7% at constant exchange rates and of 4.8% at current exchange rates compared to the first quarter of the prior year, despite an extremely challenging comparison base. This solid result was driven by strong organic growth (+5.4%) and positive impact of acquisitions (+4.3%), while the foreign exchange effect was negative for 4.9%.

EBITDA for the quarter rose 7.7% to 44.0 million euros, with the margin increasing by 40 basis points compared to the first quarter of 2017. Net profit rose 19.3% to 15.2 million euros. The balance sheet and financial indicators show a positive trend: the free cash flow rose markedly compared to the 2.1 million euros recorded in the first quarter of 2017 to 8.4 million euros after capital expenditure including openings, while net debt was 320.1 million euros, higher than the 296.3 million euros recorded at December 31st, 2017 due to seasonality.

The network expansion continued in the quarter, both organically and through acquisitions, with the addition of 65 stores and 20 shop-in-shops. The acquisitions, 55 stores and 2 shop-in-shops, were mainly made in France, Germany and Canada. The openings, 10 stores and 18 shop-in-shops, were located primarily in Spain and Australia. The total cash-out for acquisitions amounted to 25.0 million euros compared to 50.3 million euros in the first quarter of 2017.

Economic results for the first quarter of 2018

Consolidated revenues amounted to 310.3 million euros in the first quarter of 2018, an increase of 9.7% at constant exchange rates and of 4.8% at current exchange rates compared to the first quarter of the prior year. Revenues were driven by strong organic growth (+5.4%) and acquisitions (+4.3%), while the foreign exchange effect had a negative impact of 4.9% mainly due to the noticeable strengthening of the Euro against the US and Australian dollars. These solid quarterly results were achieved despite the extremely challenging comparison base as the revenue growth rate recorded in the first quarter of 2017 was the highest of all 2017 (+16.3% compared to the first quarter of 2016). The results achieved in the quarter reflect the solid performances posted in all the geographic areas in which the Company operates: excellent growth was recorded in **EMEA** where strong organic growth, along with the acquisitions mainly made in **Germany** and **France**, also led to a significant improvement in profitability; the performance was positive in **AMERICAS,** primarily driven by Miracle–Ear, despite the unfavorable weather conditions recorded in January; growth in **APAC** benefitted from the solid performance reported in Australia and the continuous strong organic growth in New Zealand, notwithstanding the excellent results reported in the comparison period.

Thanks to the significant acceleration in revenues and operating leverage, **EBITDA** maintained its solid growth trend rising 7.7% to 44.0 million euros, while the margin was 40 basis points higher than in the first quarter of 2017 despite higher investments in marketing also due to the launch of the global campaign *New Generation* in the main EMEA countries. EBITDA continued to show strong improvement in **EMEA**, increasing 20.9% in absolute terms with a margin that rose 120 basis points from the 13.2% recorded in the first quarter of 2017 to 14.4%. EBITDA in **AMERICAS** fell 8.9% in absolute terms compared to the first quarter of 2017, due to the negative foreign exchange effect, but thanks to operating leverage the margin rose 20 basis points against the comparison period coming in at 17.2%. In **ASIA-PACIFIC** the negative foreign exchange effect also caused a slight decrease in EBITDA of 3.1% compared to the same period in 2017, while the margin was 20 basis points higher.

EBIT amounted to 27.3 million euros or 8.8% of revenues, an increase of 5.1% compared to the same period of 2017. This increase is attributable to the improvement in EBITDA, despite higher depreciation and amortization linked to network expansion.

Net profit (NP) reached 15.2 million euros, an increase of 19.3% compared to the first quarter of 2017, also thanks to the improvement in tax rate which came in at 32.8% compared to 39.9% recorded in the same period of the prior year.

Performance by geographic area

EMEA: excellent growth in revenues and higher profitability

Revenues in Europe, the Middle East and Africa (**EMEA**) reached 216.6 million euros in the first quarter of 2018, an increase of 11.9% at constant exchange rates and of 11.0% at current exchange rates compared to the first quarter of 2017, despite the challenging comparison with the first quarter of the prior year. This result is explained for 5.7% by organic growth, for 6.2% by acquisitions, while the foreign exchange effect had a negative impact of 0.9%.

In **Europe**, **Italy** continues in the wake of the excellent 2017 performance, reporting double digit growth attributable to noticeable organic growth driven by the communication strategy and the launch of the new marketing campaign. A strong increase in revenues was reported in **France**, mainly driven by robust M&A activity. Excellent growth was posted in **Germany,** driven by solid organic growth thanks to the marketing investments primarily to foster brand awareness in the medium-long term, and the double-digit growth of acquisitions. The **Iberian Peninsula** continues to post an outstanding performance driven by both the effective investments made in TV advertising and the contribution of the new stores opened last year in Spain; in Portugal the marketing synergies and integration of MiniSom confirmed the expectations for good revenue growth.

EMEA continues to show a strong improvement in EBITDA which rose 20.9%. The Region's margin also improved by 120 basis points from the 13.2% posted in the first quarter of 2017 to 14.4% as a result of the increase in revenues, improved operational efficiency and the greater scale reached in core markets, despite the strong marketing investments.

AMERICAS: solid performance

Revenues in **AMERICAS** reached 51.9 million euros in the first quarter of 2018, an increase of 3.6% in local currency despite the adverse weather conditions reported in January and the very challenging comparison base. The result was driven for 2.5% by organic growth and for 1.1% by acquisitions, primarily in Canada. Revenues were penalized noticeably by the unfavorable USD/EUR exchange rate which had a negative impact of 13.6% causing a 10.0% drop in revenues at current exchange rates. The excellent performance of **Miracle-Ear** supported Americas' solid performance.

EBITDA in **AMERICAS** fell 8.9% in absolute terms compared to the first quarter of 2017, due to the adverse translative FX effect, but thanks to operating leverage the margin rose 20 basis points compared to the comparison period coming in at 17.2%.

ASIA-PACIFIC: excellent performance

Revenues in **ASIA-PACIFIC** were 41.3 million euros in the first quarter of 2018, an increase of 7.6% in local currencies despite the challenging comparison with the first quarter of the prior year. Revenues were, however, penalized by the unfavorable foreign exchange effect which had a negative impact of 11.3%. The result for the Region was driven by strong organic growth (7.6%) thanks to the contribution of all the three countries: **Australia, New Zealand** and **India**.

In **ASIA-PACIFIC** the negative foreign exchange effect also caused a slight contraction in EBITDA of 3.1% compared to the same period in 2017, while the margin rose by 20 basis points to 28.2%.

Balance sheet figures as at March 31st, 2018

The balance sheet and financial indicators show a positive trend, confirming the Group's solidity and ability to sustain future growth opportunities. After the implementation of the new accounting standards, net equity amounted to 536.5 million euros at March 31st, 2018, down compared to the 588.4 million euros posted at December 31st, 2017 primarily explained for 45.3 million euros by the effects related to application of the new IFRS accounting standards and for 16.2 million by the foreign exchange effect.

Operating cash flow amounted to 19.0 million euros, 4.1 million euros higher than the 14.9 million euros reported in the 2017 comparison period. The free cash flow, positive for 8.4 million euros, also increases compared to the 2.1 million euros generated in the first quarter of 2017, after investments (net of disposals) of 10.6 million euros compared to 12.8 million euros in the first quarter of 2017. The net cash-out for acquisitions (25.0 million euros compared to 50.3 million euros in the first quarter of 2017), along with the investments in financial activities of 6.0 million euros, bring the net cash flow for the period to negative 22.6 million euros compared to negative 55.0 million euros in the same period of the prior year.

Net financial debt amounted to 320.1 million euros compared to 296.3 million euros at December 31st, 2017, with the net debt/EBITDA ratio coming to 1.43x at March 31st, 2018.

Subsequent events after March 31st, 2018

After the close of the quarter, Amplifon disposed its 51% stake in Direito de Ouvir Amplifon Brasil S/A to Frederico Vaz Guimarães Abrahão, its former partner in the joint venture. The reason of the disposal is due to the business model which was considered unsuitable for expansion in the South American markets. The transaction is not material from a financial standpoint, nor in terms of value or turnover of the company sold.

Outlook

For the rest of 2018, the Company expects the favorable trend in revenues to continue, outpacing the market, thanks to the contribution of all the geographic areas in which it operates and driven by continuous organic growth, as well as the solid contribution of M&A. Moreover, for 2018 Amplifon expects profitability to increase with respect to the prior year, thanks to operating leverage and economies of scale, which will more than offset the investments in marketing and communication, network expansion and people to accelerate future growth. The Company also expects to proceed at a steady pace with the execution of the strategic plan for 2020 also thanks to the launch of the Amplifon product line and innovative multi-channel ecosystem expected in Italy in the second quarter of 2018.

Assignment of the new Performance Stock Grant Plan's beneficiaries

The Board of Directors resolved to assign, based on the Remuneration and Appointment Committee's recommendations and pursuant to Art. 84 bis, par. 5 of Consob Regulation n. 11971/99, as amended, the eighth award cycle of the performance stock grant plan (for the period 2018-2020) which calls for the assignment of 1,350,000 shares with allocation date May 2nd, 2018.

The information relative to the beneficiaries and the number of shares assigned will be reported in the table prepared in accordance with the indications provided in Table n. 1, Form 7 of Annex 3A of Regulation n. 11971/1999 and inclusive of the characteristics already disclosed in the Information Circular, that will be made available within the time period required by law at the Company's registered office and published on the company's website www.amplifon.com/corporate.

The Information Circular relating to the new Performance Stock Grant Plan 2014-2021, which contains all the detailed information required by current law, is available to the public in the same manner.

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The Company announces that the Interim Financial Statements as at March 31st, 2018 will be made available to the public from May 7th at the Company's registered office, on the Company's website www.amplifon.com/corporate and on the authorized storage system eMarket STORAGE (www.emarketstorage.com).

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The results for Q1 2018 will be presented to the financial community today at 15:00 (CET) during a conference call and audiowebcast. To participate in the conference call dial one of the following numbers: +44 121 281 8003 (UK), +1 718 705 8794 (USA) or +39 02 805 88 11 (Italy); or access the audiowebcast directly through the following link: http://services.choruscall.eu/links/amplifon180502.html.

A few presentation slides will be made available prior to the beginning of the conference call, beginning at 14:30 CET, in the Investors section (Presentations) of the website: www.amplifon.com/corporate. Those who are unable to attend the conference call may access a recording which will be available immediately after the call until 24:00 (CET) of May 5th, 2017, by dialing the following numbers: +44 121 281 8005 (UK), +1 718 705 8797 (USA) or +39 02 72 495 (Italy), access code: 914#; or, if the recording is no longer available, by accessing http://corporate.amplifon.com/bod-meeting-to-approve-the-interim-financial-report-at-31-03-2018

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From January 1st, 2018, the Group has adopted the principle IFRS 15 "Revenue from contracts with customers" and IFRS 9 "Financial instruments", which have led to changes in accounting policies and in some cases adjustments to the amounts recognized in the financial statements. The comparative data for 2017 have not been restated, while the data for Q1 2018 are also presented without the application of IFRS 15. The comparative analysis in this press release refers, unless otherwise specified, to 2018 data without the application of IFRS 15, since the impact of IFRS 9 is totally negligible.

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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.

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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 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 21 Countries and 5 continents. More information about the Group is available at: www.amplifon.com/corporate .

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CONSOLIDATED NET REVENUES BY GEOGRAPHIC AREA – FIRST QUARTER 2018

(€ thousands)	**Q1 2018 @ IFRS 2018**	**%**	**Q1 2018 @ IFRS 2017 (*)**	%	Q1 2017 (**)	**%**	**Change @ IFRS 2017**	**Change %**	**Exchange diff.**	**Change % in local currency**	**Organic growth % (***)**
Total EMEA	215,729	69.8%	216,556	69.8%	195,178	65.9%	21,378	11.0%	(1,726)	11.9%	5.7%
Total Americas	51,800	16.7%	51,943	16.7%	57,738	19.5%	(5,795)	-10.0%	(7,880)	3.6%	2.5%
Total APAC	41,295	13.3%	41,259	13.3%	42,826	14.5%	(1,567)	-3.7%	(4,816)	7.6%	7.6%
Corporate and intercompany elimination	583	0.2%	583	0.2%	356	0.1%	227	63.8%			
Total	**309,407**	**100.0%**	**310,341**	**100.0%**	**296,098**	**100.0%**	**14,243**	**4.8%**	**(14,422)**	**9.7%**	**5.4%**

(*) 2018 figures without the application of IFRS 15 accounting principle in order to allow comparability with 2017 as reported figures
(**) 2017 as reported figures
(***) Organic growth is calculated as sum of same store growth and openings

CONSOLIDATED INCOME STATEMENT – FIRST QUARTER 2018

(€ thousands)	Q1 2018 @ IFRS 2018	%	Q1 2018 @ IFRS 2017 (*)	%	Q1 2017 (**)	%	Change @ IFRS 2017	%
Revenues from sales and services	309,407	100.0%	310,341	100.0%	296,098	100.0%	14,243	4.8%
Operating costs	(267,242)	-86.4%	(267,400)	-86.2%	(254,766)	-86.0%	(12,634)	5.0%
Other costs and revenues	1,060	0.4%	1,060	0.3%	(472)	-0.2%	1,532	324.6%
Gross operating profit (EBITDA)	**43,225**	**14.0%**	**44,001**	**14.2%**	**40,860**	**13.8%**	**3,141**	**7.7%**
Depreciation and write-downs of non-current assets	(11,614)	-3.8%	(11,613)	-3.7%	(10,566)	-3.6%	(1,047)	9.9%
Operating result before the amortisation and impairment of customer lists, trademarks, non-competition agreements and goodwill arising from business combinations (EBITA)	**31,611**	**10.2%**	**32,388**	**10.4%**	**30,294**	**10.2%**	**2,094**	**6.9%**
Amortization and impairment of trademarks, customer lists, lease rights and non-competition agreements and goodwill	(5,062)	-1.6%	(5,062)	-1.6%	(4,298)	-1.5%	(764)	17.8%
Operating profit (EBIT)	**26,549**	**8.6%**	**27,326**	**8.8%**	**25,996**	**8.8%**	**1,330**	**5.1%**
Income, expenses, valuation and adjustments of financial assets	149	0.0%	149	0.0%	92	0.0%	57	62.0%
Net financial expenses	(4,598)	-1.5%	(4,598)	-1.5%	(4,834)	-1.6%	236	-4.9%
Exchange differences and non-hedge accounting instruments	(269)	-0.0%	(270)	-0.1%	63	0.0%	(333)	-528.6%
Profit (loss) before tax	**21,831**	**7.1%**	**22,607**	**7.3%**	**21,317**	**7.2%**	**1,290**	**6.1%**
Tax	(7,277)	-2.4%	(7,411)	-2.4%	(8,507)	-2.9%	1,096	-12.9%
Net profit (loss)	**14,554**	**4.7%**	**15,196**	**4.9%**	**12,810**	**4.3%**	**2,386**	**18.6%**
Profit (loss) of minority interests	(49)	0.0%	(48)	0.0%	27	0.0%	(75)	-277.8%
Net profit (loss) attributable to the Group	**14,603**	**4.7%**	**15,244**	**4.9%**	**12,783**	**4.3%**	**2,461**	**19.3%**

(*) 2018 figures without the application of IFRS 15 accounting principle in order to allow comparability with 2017 as reported figures
(**) 2017 as reported figures

CONSOLIDATED SEGMENT INFORMATION – FIRST QUARTER 2018

(€ thousands)	Q1 2018 @ IFRS 2018				
	EMEA	**Americas**	**Asia Pacific**	**Corporate (*)**	**Total**
Net Revenues	215,729	51,800	41,295	583	309,407
EBITDA	**30,410**	**8,960**	**11,683**	**(7,828)**	**43,225**
% on sales	*14.1%*	*17.3%*	*28.3%*	*-2.5%*	*14.0%*
EBIT	**19,414**	**7,718**	**8,502**	**(9,085)**	**26,549**
% on sales	*9.0%*	*14.9%*	*20.6%*	*-2.9%*	*8.6%*

(*) The impact of the centralized costs is calculated as a percentage of the Group's total sales.

(€ thousands)	Q1 2018 @ IFRS 2017 (*)				
	EMEA	Americas	Asia Pacific	Corporate (**)	Total
Net Revenues	216,556	51,943	41,259	583	310,341
EBITDA	**31,235**	**8,955**	**11,639**	**(7,828)**	**44,001**
% on sales	*14.4%*	*17.2%*	*28.2%*	*-2.5%*	*14.2%*
EBIT	**20,239**	**7,713**	**8,458**	**(9,085)**	**27,326**
% on sales	*9.3%*	*14.8%*	*20.5%*	*-2.9%*	*8.8%*

(*) 2018 figures without the application of IFRS 15 accounting principle in order to allow comparability with 2017 as reported figures
(**) The impact of the centralized costs is calculated as a percentage of the Group's total sales.

(€ thousands)	Q1 2017 (*)				
	EMEA	Americas	Asia Pacific	Corporate (**)	Total
Net Revenues	195,178	57,738	42,826	356	296,098
EBITDA	**25,839**	**9,825**	**12,007**	**(6,811)**	**40,860**
% on sales	*13.2%*	*17.0%*	*28.0%*	*-2.3%*	*13.8%*
EBIT	**16,829**	**8,575**	**8,649**	**(8,057)**	**25,996**
% on sales	*8.6%*	*14.9%*	*20.2%*	*-2.7%*	*8.8%*

(*) 2017 as reported figures
(**) The impact of the centralized costs is calculated as a percentage of the Group's total sales.

RECLASSIFIED CONSOLIDATED BALANCE SHEET

(€ thousands)	31/03/2018 @ IFRS 2018	31/12/2017 (*)	Change
Goodwill	690,679	684,635	6,044
Customer lists, non-compete agreements, trademarks and location rights	146,832	143,373	3,459
Software charges, licenses, other intangible assets, wip and advances	54,613	56,583	(1,970)
Tangible assets	143,182	143,003	179
Fixed financial assets	39,890	43,392	(3,502)
Other non-current financial assets	22,904	7,576	15,328
Total fixed assets	**1,098,100**	**1,078,562**	**19,538**
Inventories	40,231	37,081	3,150
Trade receivables	124,043	132,792	(8,749)
Other receivables	65,176	47,584	17,592
Current assets (A)	**229,450**	**217,457**	**11,993**
Total assets	**1,327,550**	**1,296,019**	**31,531**
Trade payables	(127,278)	(137,401)	10,123
Other payables	(181,151)	(133,423)	(47,728)
Provisions for risks (current portion)	(2,334)	(4,055)	1,721
Short term liabilities (B)	**(310,763)**	**(274,879)**	**(35,884)**
Working capital (A) – (B)	**(81,313)**	**(57,422)**	**(23,891)**
Derivative instruments	(12,369)	(9,866)	(2,503)
Deferred tax assets	81,861	45,300	36,561
Deferred tax liabilities and tax payables	(80,581)	(60,044)	(20,537)
Provisions for risks (non-current portion)	(40,938)	(65,390)	24,452
Employee benefits (non-current portion)	(16,610)	(16,717)	107
Loan fees	520	632	(112)
Other long-term payables	(92,033)	(30,372)	(61,661)
NET INVESTED CAPITAL	**856,637**	**884,683**	**(28,046)**
Shareholders' equity	536,862	588,681	(51,819)
Third parties' equity	(360)	(263)	(97)
Net equity	**536,502**	**588,418**	**(51,916)**
Long term net financial debt	119,912	119,193	719
Short term net financial debt	200,223	177,072	23,151
Total net financial debt	**320,135**	**296,265**	**23,870**
FINANCIAL DEBT AND NET EQUITY	**856,637**	**884,683**	**(28,046)**

(*) 2017 as reported figures

CONSOLIDATED NET FINANCIAL DEBT MATURITY PROFILE

(€ millions)	2018	2019	2020	2021 and beyond	Total
Eurobond	(275.0)				**(275.0)**
Private placement			(15.5)	(85.4)	**(100.9)**
Bank overdraft and accrued interest	(14.9)				**(14.9)**
Others	(10.6)	(2.8)	(1.3)	(15.9)	**(30.6)**
Cash and cash equivalents	101.3				**101.3**
Total	**(199.2)**	**(2.8)**	**(16.8)**	**(101.3)**	**(320.1)**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	**First Quarter 2018 @ IFRS 2018**	First Quarter 2017 (*)
EBIT	**26,549**	**25,996**
Amortization, depreciation and write down	16,675	14,864
Provisions, other non-monetary items and gain/losses from disposals	5,204	6,561
Net financial expenses	(4,722)	(4,410)
Taxes paid	(9,311)	(5,489)
Changes in net working capital	(15,443)	(22,631)
Cash flow provided by (used in) operating activities (A)	**18,952**	**14,891**
Cash flow provided by (used in) operating investing activities (B)	(10,581)	(12,773)
Free Cash Flow (A) + (B)	**8,371**	**2,118**
Net cash flow provided by (used in) acquisitions (C)	(25,081)	(50,340)
(Purchase) sale of other investment and securities (D)	85	(1)
Cash flow provided by (used in) investing activities (B+C+D)	**(35,577)**	**(63,114)**
Cash flow provided by (used in) operating activities and investing activities	**(16,625)**	**(48,223)**
Fees paid on medium/long-term financing	(90)	-
Treasury shares	(6,753)	(6,923)
Capital increases, third parties' contributions and dividends paid by subsidiaries to third parties	(8)	400
Hedging instruments and other changes in non-current assets	828	(292)
Net cash flow from the period	**(22,648)**	**(55,038)**

Net financial indebtedness as of period opening date	**(296,265)**	**(224,421)**
Effect of exchange rate fluctuations on financial position	(1,222)	415
Change in net financial position	(22,648)	(55,038)
Net financial indebtedness as of period closing date	**(320,135)**	**(279,044)**

(*) 2017 as reported figures