Amplifon S.p.A.

Remuneration Statement

Article 123-ter, TUF
March 2015

CONTENTS

REMUNERATION STATEMENT 1

INTRODUCTION 3

PART 1 4

SEZIONE 1 4

1. GOVERNANCE 5

2. PRINCIPLES 9

3. TOTAL REWARD COMPONENTS 11

4. DIRECTORS' COMPENSATION 14

5. REMUNERATION OF THE CHIEF EXECUTIVE OFFICER/GENERAL MANAGER 16

6. REMUNERATION OF KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES 20

7. MAIN CHANGES WITH RESPECT TO THE PRIOR YEAR 25

PART 2 26

SEZIONE 2 26

DEFINITIONS 27

TABLES 32

INTRODUCTION

The purpose of the Remuneration Statement is to provide the market with the information needed to fully understand the objectives underlying the remuneration policy, the principles and the tools used, as well as how the latter reflects the Company's short and medium/long term goals.

The Report is largely focused on the Directors, the Chief Executive Officer/General Manager, the Key Managers with strategic responsibilities of the Issuer (hereinafter referred to as Key Managers) and the person in charge of the Internal Audit function, but the principles dictating the compensation policy discussed herein are applied to all Company personnel on the basis of the role held and the level of responsibility.

The information relative to the Company's policy regarding compensation for the Directors, the Chief Executive Officer/General Manager, the Key Managers and the person in charge of the Internal Audit function is found in Part 1, along with an outline of the procedures used to adopt and implement this policy.

The compensation paid to Directors, the Chief Executive Officer/General Manager, and the Key Managers is shown in Part 2, along with the items comprising remuneration and how these reflect the related remuneration policy.

Part 1

1. GOVERNANCE

The primary goal of the governance model is to guarantee transparency and alignment of the remuneration practices within the Group in line with the principles of Amplifon Global Reward Policy and to ensure that they comply with the law.

Amplifon's governance model includes the following bodies/roles:

1.1 The Shareholders' Meeting

The Shareholders' Meeting of Amplifon S.p.A each year:

- approves the Board's overall remuneration to be assigned during each fiscal year;
- expresses an advisory vote on Part 1 of the Remuneration Statement;
- approves the share incentive plans proposed by the Board of Directors, particularly with regard to any assignments made to Directors of the parent Company and subsidiaries as per Art. 114-*bis* of *Testo Unico della Finanza* or TUF (Legislative Decree n. 58 dated 24 February 1998) and pursuant to Art. 84-*bis* of the Issuers' Regulations (CONSOB Resolution n. 11971/99), granting the Board of Directors the power to implement them.

1.2 Board of Directors

Each year the Board of Directors (hereinafter referred to as the BoD) approves the Group's Global Reward Policy.

The Board, with the support of the Remuneration & Appointment Committee, as well as of the specific Corporate functions:

- determines, after examining the proposals of the Remuneration & Appointment Committee and consulting the Board of Statutory Auditors, the remuneration of the Executive Directors, as well as those holding special offices, and where the Shareholders' Meeting has not already done so, it allocates the Board's overall remuneration to its individual members;
- approves the proposals regarding the Chief Executive Officer/General Manager's remuneration;

- approves, based on the guidelines defined by the Shareholders' Meeting and on the proposals of the Remuneration & Appointment Committee, the share incentive plans including the beneficiaries, the number of shares/options to be assigned and the operating rules to be applied for all employees;
- approves the long/medium term cash-based incentive plans for the Chief Executive Officer and the Key Managers.

1.3 Chief Executive Officer/General Manager

The Chief Executive Officer/General Manager (hereinafter referred to as CEO/GM), with the support of the Group's Human Resources Department:

- defines the Group's Global Reward Policy, requests an opinion from the Remuneration & Appointment Committee and submits it to the BoD for approval;
- defines the remuneration packages for the Key Managers in accordance with the Global Reward Policy approved by the BoD;
- submits the proposals for share incentive plans, including the beneficiaries, the number of shares/options and the applicable operating rules, to the Remuneration & Appointment Committee.

1.3 Remuneration & Appointment Committee

The Remuneration & Appointment Committee (hereinafter referred to as the Remuneration Committee or Committee) plays a key role in the governance system, particularly with regard to the Group's Global Reward Policy. Besides the Chairman of the Board of Directors, the Committee consists of three non-executive and primarily independent Directors with adequate knowledge and experience in multinational companies.

At December 31st, 2014 the Remuneration Committee consisted of:

- **Maurizio Costa** – independent non-executive Director, Chairman
- **Luca Garavoglia** – independent non-executive Director, Member
- **Andrea Guerra** – independent non-executive Director, Member
- **Susan Carol Holland** – non-executive Director, Member

On January 7th, 2015 the Director Luca Garavoglia has submitted the resignation of his office as member of the Board of Directors and, consequently, as a member of the Committees in which he was involved. Considering that the requirement of independency is still respected he has not been replaced within the Committee. The Chairman of the Board of Statutory Auditors and the Secretary of the Board of Directors are invited to attend the Remuneration Committee meetings. The Chief HR Officer is also invited when his role and

competences are required and he also carry out the role of technical secretary. The Chief Executive Officer/General Manager attends the meetings when invited by the Committee Chairman in order to discuss specific topics.

The Committee prepares proposals and assesses the Group's remuneration policies, the Board of Directors' compensation, as well as that of the Key Managers, addressing them towards performance improvement criteria, internal equity, market benchmark and alignment of managerial behaviour with Company's goals.

More in detail the Committee:

- expresses an opinion on the Group's Global Reward Policy relative to all Amplifon Group Companies, particularly with regard to the International Key Managers, and submits a proposal to the BoD for approval;
- presents to the Board of Directors proposals regarding the remuneration of the CEO/GM based on analysis of market trends and levels of remuneration;
- expresses an opinion about the proposals submitted by the CEO/GM regarding the remuneration for the Key Managers;
- examines the CEO/GM's proposals regarding the share incentive plans, which include the beneficiaries, the number of shares/options and the applicable operating rules, for all the employees holding key positions within the organization and submits it to the BoD for approval;
- examines the short - long/medium term cash-based incentive plans for the CEO/GM and the Key Managers, including the financial and/or operating targets, and then submits them to the BoD for approval;
- monitors compliance with the decisions made by the BoD relating to the Group's Global Reward Policy;
- expresses an opinion with regard to special management bonuses linked to extraordinary events;
- monitors any changes in the organizational structure which could impact the Key Managers.

The Committee met four times in 2014:

- 26th February 2014
- 28th April 2014
- 23rd October 2014
- 10th December 2014

To the meetings mentioned above, duly recorded and the average duration of which is estimated at about two hours, the Chairman of the Board of Statutory Auditors always attended. No directors has attended meetings of the Committee in which proposals regarding their remuneration were discussed.

The Remuneration and Appointment Committee has scheduled five meetings in 2015.

The Committee, in general, may avail itself, by way of the Group's Human Resources Department, of all the information and Corporate functions deemed necessary to carry out its responsibilities.

1.4 The Group's Human Resources Department

The Group's Human Resources Department assists the CEO/GM and the Committee in defining the Group's Global Reward Policy by conducting studies of market trends and practices and providing the analyses needed to develop remuneration policies, as well as to align them with the highest possible standards.

More in detail, with the support of the relative Corporate functions:

- proposes changes to the Global Reward Policy and to the pay/incentive schemes tied to the policy and verifies the impact of the proposed changes on the remuneration system overall;
- identifies and proposes possible indicators to be used to estimate the fixed and variable components of remuneration packages which are in line with the best practices, subject to internal job grading and analysis of reference markets;
- addresses the legal aspects tied to the preparation and application of the incentive plans based on financial instruments;
- coordinates the definition and implementation of the Performance Management Process connected to the short and medium term incentive plans;
- monitors the application of the Group's Global Reward Policy.

1.5 Definition and Approval of the Group's Global Reward Policy

Each year the Remuneration Committee submits the Policy to the Board of Directors for approval on the basis of the proposal prepared by the CEO/GM with the support of the Group's Human Resources Department. During the meeting held on December 10th , 2014, the Remuneration Committee expressed a positive opinion on the Group's Global Reward Policy for 2015, which was subsequently approved by the Board of Directors on December 18th, 2014. The Global Reward Policy provides the Group Human Resources Department with both the guidelines needed to ensure consistent Group-wide management and the flexibility needed to meet the specific needs of the different Countries.

2. PRINCIPLES

The primary objective of the Group's Global Reward Policy is to align the performance targets of the Company's resources with those of the Group, as well as to attract, motivate and retain talented managers and the key resources within the organization and, more in general, to strengthen Group integration through:

- a shared philosophy, consistent with Amplifon's strategy, size and needs;
- a single remuneration system for the Executives and the Key Managers, and solid guidelines for the rest of the Company's staff, particularly with regard to the Talent category;
- a shared and transparent set of rules and processes.

2.1 Performance Based

The remuneration is primarily linked to the performance of the individual, the team and the Group as a whole. Structured performance evaluation processes make it possible to identify the best performances and reward them in a selective manner, linking Group value creation to the individual performance. The short and medium/long term objectives are balanced to reflect each role profile and level of responsibility and are always kept aligned to the short-medium term business priorities.

2.2 Competitive & Attractive

The Global Reward Policy must allow the Company to attract and retain the organization's Talents and key performers. Amplifon's remuneration policy relative to fixed remuneration is in line with the market average and in terms of Total Remuneration reaches the 75th percentile. The remuneration policy is mainly based on a *Total Remuneration* approach, instead of leveraging on the single remuneration components. The Company communicate to the employees the individual overall remuneration structure in a transparent way. Amplifon constantly monitors market trends and practices in the other Countries where the Group is active through the collaboration of Mercer, a global leader in salary surveys.

2.3 Fair & Equitable

In order to guarantee fair and equitable treatment with the Group, the Company's reward system is based on job grading. The criteria used to assess performances, to recognize talents and to review salaries are clearly outlined in the Global Reward Policy. The reward policy is applicable to the whole Company on the basis of defined clusters which have similar characteristics.

2.4 Lean & Cost Effective

In order to guarantee maximum control of labour costs, the Company adheres to a selective policy based on return on investment. The Company is committed to keep its reward systems simple and immediately comprehensible and, at the same time, protect the reward systems' sustainability in full compliance with the Company's P&L. The Group/Country HR and Finance functions are committed to a continuous and careful control of costs arising from remuneration policies.

3. TOTAL REWARD COMPONENTS

The Global Reward Policy defines and calls for the use of different reward leverages in order to balance short and medium/long term objectives, motivate resources and selectively reward them, incentivising conduct which maximizes value for the Company and the Shareholders.

3.1 Base salary

The fixed component of the salary is determined based on detailed and up-to-date market surveys, on the position held, on the level of responsibility and is directly influenced by individual performance. Salary reviews are largely reserved for top performers, those who possess critical know how and Talents. The Group's guidelines provide for consistent differentiation in performance evaluation and define recommended salary ranges which are based on the relevant market practices and linked to the individual growth within the position held (entry level, developing, maturity, top driver/star).

3.2 Short term variable compensation (MBO)

Short term variable compensation aims to recognize the results obtained in a single year establishing a direct connection between compensation and performance. It depends on the cluster, the level of responsibility and is tied to a mix of individual and team performance, as well as Country and Group results. The incentive schemes are structured in such a way that performances which exceed the predetermined goals are rewarded more than proportionately and performances that fail to reach the minimum threshold are strongly penalized. Payout may even reach zero. The variable incentives foresee a "cap" on the incentive deliverable and must be "self-financed", considered both in terms of budget both on final finance balance.

3.3 Medium/long term variable compensation (share)

Currently different share incentive plans are still active: previous stock options plans not yet expired, the Performance Stock Grant Plan 2011-2020 (approved by the Shareholders' Meeting on December 13th, 2010) addressed to the CEO/GM, the Group International Key Managers and Talents and the New Performance Stock Grant Plan 2014-2021 (approved by the Shareholders' Meeting on April 16th, 2014) addressed to three different clusters of population:

1. Chief Executive Officer/General Manager, Executives (including Key Managers with strategic responsibilities) and Senior Managers (Country Market Directors and Corporate Senior Managers) who stand out for consistent and excellent performances and/or further development potential;

2. International Key Managers and Talents, both at Country and Group level;

3. Acousticians and Sales Managers at different organizational level who stand out for excellent performances (approximately the 10% on Country total)

The main target in these plans' definition is to achieve an alignment between the interests of the shareholders and the one of the resources who are mainly and directly involved in long term value creation, together with retaining key resources of the organization. Also these incentives foreseen a cap in the maximum payout.

Tab.1 Summary of the variable components linked to performance targets– CEO/GM and Key managers with strategic responsibilities

	SHORT TERM VARIABLE COMPENSATION (MBO)	LONG/MEDIUM TERM VARIABLE COMPENSATION (LTI SHARE)
VESTING PERIOD	1 Fiscal Year	3.5 Fiscal Years
TARGETS	- EBITDA/Free Cash Flow/Net Sales - Group/Region Focus - Individual objectives (excluding CEO/GM)	- Cumulative EBIT/Net Sales (3 years) - Share value during the exercise period
GENERAL CONDITIONS	Closing of the performance year (being employed until December 31st of the last fiscal year of the plan)	
MAIN SPECIFIC CONDITIONS	- No payout if the minimum EBITDA threshold is not reached - Booster if the targets are overachieved - Multiplier/demultiplier linked to Group's EBITDA target (80% - 120%) - Individual Performance below expectations may reduce the incentive payout down to 0	No *payout* if: - the minimum Cumulate EBIT/Net Sales threshold is not reached, or - the NFP/EBITDA threshold is not respected or - the share value minimum treshold is not reached during the whole exercise period

3.4 Benefits

The remuneration package also includes different benefits which seek to guarantee equal treatment in the Company and general consistency in the remuneration systems, while also maintaining a competitive position in local markets and complying with the law in the different Countries.

3.5 Indemnity in the event of resignation, dismissal or termination

In general, beside the specific agreement signed with the CEO/GM as specified in the following 5.7 paragraph, the Amplifon Group's Global Reward Policy does not provide for any agreements which regulate ex ante economic aspects relating to the possible early termination by the Company or individual resignation. In the event of termination without cause, the Company's policy is to apply the relative legal and/or contractual remedies, as well as market practices, seeking to resolve the matter, whenever possible, in a consensual manner. In this instance, if competitors could benefit from the parties termination or resignation, a non-compete agreement will be stipulated in accordance with the law and practices in the Country in which the agreement is executed.

4. DIRECTORS' COMPENSATION

Amplifon Board of Directors includes the following:

- Executive Director/Chief Executive Officer
- Non-executive Directors with special offices
- Non-executive Directors

At 31 December 2014 these were:

- Chief Executive Officer: Franco Moscetti
- Non-executive Directors holding special offices: the Honorary Chairman, Anna Maria Formiggini, and the Chairman of the Board of Directors, Susan Carol Holland
- Non-executive Directors: Directors Giampio Bracchi, Maurizio Costa, Luca Garavoglia, Andrea Guerra and Giovanni Tamburi

The Directors receive a set emolument, determined on the basis of the commitment needed to carry out their assignments and consists of the following:

- the Directors' compensation established by the Shareholders
- the compensation established by the Board of Directors for being part of Board Committees
- the compensation established by the Board of Directors for Directors holding special offices

On April 17th 2014 the Shareholders' Meeting set the total annual compensation for the Board of Directors at Euro 1.100.000,00, broken down as follows:

- Euro 55.000,00 for each of the Directors, with the exception of the Honorary Chairman, the Chairman and Chief Executive Officer;
- Euro 190.000,00 for the Honorary Chairman;
- Euro 200.000,00 for the Chairman;
- Euro 300.000,00 for the Chief Executive Officer;
- Euro 25.000,00 extra for each instance in which an Independent Director is called upon to be a Chairman of a Committee or the Supervisory Board ("Organismo di Vigilanza");

- Euro 15.000,00 extra for each instance in which an Independent Director is called upon to be a member of a Committee or the Supervisory Board ("Organismo di Vigilanza").

The compensation received by each member of the Board of Directors in 2014 is shown in Part 2 – Table 1 of this Statement.

In accordance with best practices, the non-executive Directors are not granted any share incentive plan nor other plans linked to the Company's results.

4.1 Additional insurance coverage

The members of the Board of Directors only receive mandatory insurance coverage. The Chairman of the Board of Directors, Susan Carol Holland, is beneficiary of a personal accident insurance policy, with fixed capital, and has medical coverage, similar to that offered to the Key Managers.

4.2 Indemnity in the event of termination

With the exception of the CEO/GM, as specified in the paragraph 5.7 below, there are no agreements which provide for indemnities in the event of resignation or termination without cause or following a takeover bid, nor are there any agreements based on which non-cash benefits should be provided or maintained if a party ceases to hold office nor have any consulting agreements been stipulated with Directors for a period that runs beyond their term of office. Lastly, to date, no agreements have been stipulated with Directors based on which they would receive compensation for non-compete commitments.

5. REMUNERATION OF THE CHIEF EXECUTIVE OFFICER/GENERAL MANAGER

The Remuneration Committee submits to the Board of Directors proposals about the remuneration of the Chief Executive Officer/General Manager based on analyses of market trends and on benchmarking with peer group pay scales.

Generally the CEO/GM's remuneration is comprised of the following:

- A gross yearly fixed salary;
- Yearly variable remuneration linked to the achievement of predefined Company targets (MBO);
- A medium/long term variable share component (new LTI share and previous Stock Options/ Performance Stock Grant plans);
- Benefits

His total remuneration is summarized below:

Tab.2 Incidence of the reward components as a percentage of the total annual remuneration – CEO/GM

	CEO/GM PAY MIX
Base salary	30%
Short Term variable component (MBO)	30%
Medium/Long Term variable component (LTI Share)	40%
Total Remuneration	100%

In keeping with the principles of our Reward Policy, the CEO/GM's pay mix consists of a significant variable component tied to results with a particular focus on sustainability and which gives more weight to the medium term variable component than to the short term one.

5.1 Base salary

Each year the Remuneration Committee assesses the CEO/GM's fixed remuneration in light of reference market standards and potentially proposes any necessary changes based on the principles of the Group's Global Reward Policy, as well as in light of the level of Total Remuneration per year.

5.2 MBO

The CEO/GM's variable incentive is linked to the Group's economic and financial performances. With regard to these components, each year the Remuneration Committee submits a proposal to the Board of Directors in which it identifies the parameters and targets to be used and, subsequently, verifies the results for the previous year.

More in detail, the following parameters were considered for 2015:

- Group EBITDA
- Group Net Sales
- Group Free Cash Flow
- RoS (EBIT/Net Sales) Existing Countries

The targets take into consideration the different factors deemed part of a balanced performance and reflect the priorities indicated in the Company's plans. The total incentive is equal to the sum of the single bonuses payable upon achieving the relative targets.

The targets to be reached are calculated on the basis of pre-determined exchange rates and the perimeter at the beginning of the reference fiscal year.

A minimum threshold is determined for each target under which the target is deemed to not have been achieved and, consequently, the payout linked to the single target will not be made.

In the event the targets for EBITDA, Net Sales, Free Cash Flow and RoS are exceeded a booster in continuum will be applied which allows for a payout of up to 200% of the EBITDA target and up to 150% of the Net Sales, Free Cash Flow and RoS targets. The Net Sales, Free Cash Flow and RoS boosters will be applied only in the event the EBITDA threshold is reached.

The only further condition for the payout, in addition to the targets achievement, is that the CEO/GM must be employed for the whole performance year and consequently until December 31st of the reference year.

Following the modification introduced by the new Code of Conduct on July 2014, the BoD has approved the inclusion of a claw-back clause into the operative rule of the MBO of the CEO/GM and the Key Managers. The clause foreseen the right of the Company to claim for reimbursement of the amounts paid on the basis of materially inaccurate performance metrics.

Tab.3 CEO/GM's targets - MBO (2015)

	WEIGHT	BOOSTER(*)
Group EBITDA	35%	X2
Group Free Cash Flow	25%	X1.5
Group Net Sales	35%	X1.5
RoS (EBIT/Net Sales) Existing Countries	10%	X1.5

(*) when the target is overachieved

5.3a LTI 2011-2013 (cash)

The 2011-2013 Long Term Incentive (LTI) cash that has been introduced to align the interests of the Group's key resources with the Company's objectives and medium/long term strategic priorities has been paid off on April 2014, as foreseen by the plan itself, and replaced with the new LTI Share.

5.3b New LTI (share)

On April 16th, 2014 the Shareholders' Meeting has approved, on advise of the Board of Directors and the Remuneration Committee, the introduction of a new share based LTI incentive addressed to three clusters, comprehensive of the Executives cluster in which the CEO is included (see paragraph 3.3 for details). The new system has a temporal framework of 3.5 years for each plan and is based on a annual based "rolling" mechanism with periodical cumulative *targets* (EBIT/Net Sales). As described in the plan approved by the Shareholders' Meeting is expected an assignment every year until 2018 linked to the evolution of the 3Yrs Plans and the bond trend.

On April 28th 2014 the BoD has approved the Operative Rules of the Plan, the cumulative targets of the 2014-2016 cycle and the first cycle of assignment. The details of the assignment are shown in Part 2 – Table 3A of this statement.

Following the modification introduced by the new Code of Conduct on July 2014, the BoD has approved the inclusion of a claw-back clause into the LTI share assignment letters of the CEO/GM and the Key Managers and a lock-up clause for the shares eventually vested. Considering the international best practices and the consistent vesting period of the plan the lock-up period has been defined in 1 financial year from the date of vesting of the rights.

5.4 Previous Stock Options/Performance Stock Grant plans

The CEO/GM is currently beneficiary of Stock Option plan approved in 2005. In addition, the Board of Directors on March 19th, 2012 approved the grant of 300.000 rights for the 2012-2015 cycle of assignment within the

Performance Stock Grant Plan 2011-2020 (approved by the Shareholders on December 13th, 2010). The plan currently provides for a vesting period of 4.5 fiscal years covering, therefore, not only the current office, but also any potential subsequent office of the CEO (the details of the assignments made under both plans are shown in Part 2 – Table 2 and 3A of this statement).

5.5 Additional insurance coverage

The Chief Executive Officer/General Manager is covered, together with Amplifon SpA Executives, by a life insurance policy (only in the event of death) which is in addition to what is provided under the National Collective Labour Contract (*CCNL Commercio*) through the Antonio Pastore Fund. The policy will cover up to a maximum of € 360,000 which is the level under which an anamnesis questionnaire need not be filled out. The premium varies depending on the actuarial age of the insured and is determined definitively when coverage begins.

All of the Amplifon SpA Executives, including the CEO/GM, also have medical coverage which provides for the refund of expenses, in addition to the standard FASDAC coverage, and an annual medical check-up.

5.6 Benefits

The Chief Executive Officer/General Manager is beneficiary of a Company car in accordance with and pursuant to Amplifon's Company car policies.

5.7 Indemnity in the event of resignation, dismissal or termination

In the light of best practices applied in many listed companies to the top positions and considering the recommendations of the Code of Conduct (Application Criteria 6.C.1.), on April 24th, 2013 an agreement has been signed, approved by the Board of Directors following the inputs provided by the Remuneration Committee, which details the treatment provided for in the event of the resignation/termination of the office or of the employment relationship. This document specifies the circumstances under which the onset of the right is determined and the different assumptions expected, indicating a maximum reached in the various cases. The document also provides for a non-competition agreement and a clause in the event that the termination was due to the achievement of inadequate results.

6. REMUNERATION OF KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES

The Key Managers of the Issuer are identified by the Remuneration Committee in accordance with the law. The heads of the Group's primary functions and the Executive Vice President EMEA are part of this cluster. During 2014 one Key Manager has terminate his business relationship with Amplifon, so at December 31st, 2014 the Key Managers of Amplifon Spa were the following:

- Alberto Baroli, Chief Innovation & Development Officer
- Giovanni Caruso, Chief HR Officer
- Massimiliano Gerli, Chief Information Officer
- Ugo Giorcelli, Chief Financial Officer
- Enrico Vita, Executive Vice President EMEA

The remuneration policies applicable to this cluster, and common to all Executives within the Group, are defined, within the Group's Global Reward Policy framework, by the CEO/GM, examined by the Remuneration Committee and shared with the Board of Directors.

Generally the Key Managers' remuneration is comprised of the following:

- A gross yearly fixed salary;
- Yearly variable remuneration linked to achieving predefined Company targets (MBO);
- A medium/long term variable share component (new LTI share and previous Stock Options/ Performance Stock Grant plans);
- Benefits

Tab. 5 Incidence of the remuneration components as a percentage of the total annual remuneration (average)

	TOTAL REMUNERATION
Base salary	44%
Short Term variable component (MBO)	18%
Medium/Long Term variable component (LTI)	38%
Total Remuneration	100%

In line with the principles of Amplifon's Global Reward Policy, the Key Managers' pay mix consists of a significant variable component tied to results with a particular focus on sustainability and which gives more weight to the medium term variable component than to the short term one.

6.1 Base salary

Each year the Chief Executive Officer/General Manager, with the assistance of the Group Human Resource Departmant and on the basis of the advice of the Remuneration Committee, assesses the base salary of the Key Managers in light of reference market standards and proposes any changes deemed necessary based on the principles of the Group's Global Reward Policy and in light of the level of Total Remuneration per year.

6.2 MBO

Similar to that of the CEO/GM, the variable incentives of the Key Managers are linked to the Group's performance and results which makes it possible to evaluate the beneficiaries' performance each year. With regard to these components, each year the CEO/GM defines the parameters and targets to be used and, subsequently, verifies the results for the previous year.

More in detail, the following parameters, broken down by area of responsibility, were considered for 2015:

- EBITDA (EMEA/Group)
- Free Cash Flow (EMEA/Group)
- Net Sales (EMEA/Group)
- RoS (EBIT/ Net Sales) (EMEA/Existing Countries)
- Individual targets

The targets take into consideration the different factors deemed part of a balanced performance and reflect the priorities indicated in the Company's plans. The total incentive is equal to the sum of the single bonuses payable upon achieving the relative targets.

The targets to be reached are calculated on the basis of pre-determined exchange rates and the perimeter at the beginning of the reference fiscal year.

In the event the targets for EBITDA, Net Sales, Free Cash Flow and RoS are exceeded a booster in continuum will be applied which allows for a payout of up to 200% of the EBITDA target and up to 150% of the Net Sales, Free Cash Flow and RoS targets. The Net Sales, Free Cash Flow and RoS booster will be applied only in the event the EBITDA threshold is reached.

The only further condition for the payout, in addition to the targets achievement, is that the beneficiary must be employed for the whole performance year and consequently until December 31st of the reference year.

Following the modification introduced by the new Code of Conduct on July 2014, the BoD has approved the inclusion of a claw-back clause into the operative rule of the MBO of the CEO/GM and the Key Managers. The clause foreseen the right of the Company to claim for reimbursement of the amounts paid on the basis of materially inaccurate performance metrics.

Tab. 6 Executive Vice President/Chief Functional Officers' targets (2015)

	EXECUTIVE VICE PRESIDENT		CHIEF FUNCTIONAL OFFICERS	
	WEIGHT	BOOSTER(*)	WEIGHT	BOOSTER(*)
EBITDA EU/Group	**30%**	**X2**	**25-30%**	**X2**
Free Cash Flow EU/ Group	**15%**	**X1.5**	**20%**	**X1.5**
Net Sales EU/ Group	**20%**	**X1.5**	**20%**	**X1.5**
RoS (EBIT/Net Sales) EU/Existing Countries	**15%**	**X1.5**	**15-10%**	**X1.5**
Individual objectives	**20%**	**-**	**20%**	**-**

(*) when the target is overachieved

The incentive tied to individual objectives is determined on the basis of the performance appraisal conducted yearly using Amplifon's current Performance Management Process or PMP.

6.3a LTI 2011-2013 (cash)

The 2011-2013 Long Term Incentive (LTI) cash addressed to Key Managers of the Group has been paid off on April 2014, as foreseen by the plan itself, and replaced with the new LTI Share.

6.3b New LTI (share)

On April 16th, 2014 the Shareholders' Meeting has approved, on advise of the Board of Directors and the Remuneration Committee, the introduction of a new share based LTI incentive addressed to three clusters, comprehensive of the Executives cluster in which the Key Managers with strategic responsibilities are included (see paragraph 3.3 for details). The new system has a temporal framework of 3.5 years for each plan and is based on a annual based "rolling" mechanism with periodical cumulative *targets* (EBIT/Net Sales). As described in the plan approved by the Shareholders' Meeting is expected an assignment every year until 2018 linked to the evolution of the 3Yrs Plans and the bond trend.

On April 28th 2014 the BoD has approved the Operative Rules of the Plan, the cumulative targets of the 2014-2016 cycle and the first cycle of assignment. The details of the assignments are shown in Part 2 – Table 3A of this statement.

Following the modification introduced by the new Code of Conduct on July 2014, the BoD has approved the inclusion of a claw-back clause into the LTI share assignment letters of the CEO/GM and the Key Managers and a lock-up clause for the shares eventually vested. Considering the international best practices and the consistent vesting period of the plan the lock-up period has been defined in 1 financial year from the date of vesting of the rights.

6.4 Previous Stock Options/Performance Stock Grant plans

The Key Managers are currently beneficiaries of Stock Option plans approved in 2005, 2010 and of the Performance Stock Grant Plan 2011-2020 (the details of the assignments made under these plans are shown in Part 2 – Table 2 and 3A of this statement).

6.5 Additional insurance coverage

The Key Managers are covered, together with all the executives of Amplifon SpA, by a life insurance policy (only in the event of death) which is in addition to what is provided under the National Collective Labour Contract (*CCNL Commercio*) through the Antonio Pastore Fund. The policy will cover up to a maximum of € 360,000 which is the level under which an anamnestic questionnaire need not be filled out. The premium varies depending on the actuarial age of the insured and is determined definitively when coverage begins.

All of the Amplifon SpA executives, including the the Key Managers, also have medical coverage which provides for the refund of expenses, in addition to standard FASDAC coverage, and an annual medical check-up.

6.6 Benefits

The the Key Managers are beneficiaries of a Company car in accordance with and pursuant to Amplifon's Company car policies.

In 2012 the Company has introduced a flexible benefits program on a trial basis. Under this plan Key Managers, as well as all employees of Amplifon S.p.A, may select, within a predetermined budget and in accordance with the law (art. 100, comma 1 of TUIR) options which best fit his/her needs with a particular focus on education/culture and healthcare not provided for as part of the coverage referred to in paragraph 6.5.

6.7 Indemnity in the event of resignation, dismissal or termination

To date, there are no agreements regarding indemnity to be paid in the event of resignation, dismissal without cause or termination following a takeover bid, nor are there any agreements based on which non-cash benefits should be provided or maintained if the employee relationship is terminated.

6.8 Responsible of the Internal Audit function

The remuneration of the manager of the "Internal Audit" function is in line with the Remuneration Policy of the Group and consistent with the role / task assigned to him/her. In particular, the base salary is commensurate with the market benchmark of listed companies and to the levels of performances evaluated on the basis of individual goals set annually and key competences required by the position. The variable incentive is linked, as well as all Managers of Amplifon SpA to Group results and to a positive evaluation of individual objectives mentioned above.

7. MAIN CHANGES WITH RESPECT TO THE PRIOR YEAR

The Global Reward Policy 2015 confirms the setting applied with satisfactory results in the previous years. Given the persistent difficult macroeconomic environment, the global trends in reward and the indication in terms of company disclosure information quality provided by the European recommendations and the Italian bodies (in particular the indications of the new Code of Conduct) it has been paid particular attention to:

- the differentiation within the salary review actions;

- the quality of the company disclosure information – the Board of Directors on December 18th 2014, following the indication of the new Code of Conduct and in particular the application criteria 6.C.1 f), on advice of the Remuneration Committee has approved the introduction of a claw back clause for the variable incentives of the CEO/GM and the Key Managers with strategic responsibilities. This clause has been introduced into the operative rule of the short term incentive plan (MBO) and of the medium/long term plan (LTI share) and foreseen the right of the Company to claim for reimbursement of the amounts paid on the basis of materially inaccurate performance metrics. Considering also the international best practices the BoD has also introduced, for the LTI share plan of which the CEO/GM and the Key Managers with strategic responsibilities are beneficiaries, a lock up clause for the shares eventually vested. Taking into consideration the consistent vesting period of the plan the lock-up period has been defined in 1 financial year from the date of vesting of the rights.

- the alignment with the medium/long term strategic priorities of the Company and the different business models currently existing in the Group. In particular, the BoD will submit to the next Shareholders' Meeting on April 21th 2015 the proposal of extension of the New Performance Stock Grant Plan 2014-2021 (cluster 3 – top performing audiologist) also to the audiologists not direct employees of the Group. This modification will allow the extension of this important rewarding and retention tool, very much appreciated after the 1° cycle of assignment, also within the different business models of the Group.

On March 3rd, 2015 the Board of Director based on the proposal of the CEO and on the advice of the Remuneration & Appointment Committee has approved the new organizational structure that foreseen the creation of the Chief Operating Office role and consequently the appointment of Enrico Vita as COO and General Manager of the Group. The remuneration framework of the COO/General Manager is in line with the Remuneration Policy applicable to the Key Managers with strategic Responsibilities (as defined in chapter 6 of this Statement).

PART 2

DEFINITIONS

All charts included in this section are defined following the current Consob Regulation (Resolution n.18049) available on the Consob website in the "Legal Framework" area (www.consob.it).

Table 1 – Remuneration paid to the Directors, Statutory Auditors, the Chief Executive Officer/General Manager and the other Key Managers of the Issuer

Fixed compensation: this item includes the emoluments approved by the Shareholders, the compensation received by the Chairman of the Board and the Honorary Chairman and the fixed salaries including social charges and taxes for which the employee is responsible.

Committee attendance fees: this item includes any emoluments received for acting as Chairman or a member of any Board committees and/or the Supervisory Board ("Organismo di Vigilanza") calculated in accordance with the criteria determined by the Board of Directors (please see Part 1 – Chapter 4 *"Directors' Compensation"*). The committees to which the Directors belong (and the office held), along with the compensation received, are shown in note.

Bonuses and other incentives: this item includes amounts vested, even if not paid during the year, for having achieved the targets established under the short term variable incentive plans (see Part 1 – paragraph 3.2 *"Short term variable incentive – MBO"*) benefiting the Chief Executive Officer/General Manager and the Key Managers. It also includes the amounts paid off during 2014 for the LTI Cash Plan vested in the period 2011-2013 (see Part 1 – paragraph 5.3a and 6.3a *"LTI 2011-2013 cash*"). In this section are also included bonus pertaining to the year but not included in specific plans. This amount is equal to the values shown in Table 3B, in the columns "Bonuses payable/paid in the year", "Bonuses from previous years paid/payable" and "Other bonuses".

Profit sharing: at 31 December 2014 no profit sharing had taken place.

Fringe benefits: this item includes taxable fringe benefits such as insurance policies and additional health care coverage. Is also included the value of the Flexible Benefits assigned in 2014 to Key Managers.

Other compensation: at 31 December 2014 no forms of remuneration for services which may be considered indirect compensation existed.

Fair Value Equity Compensation: the fair value at the allocation date of any grants made pursuant to incentive plans based on financial instruments (see Part 1 – paragraph 3.3 *"Medium/long term variable compensation (share)")* is shown estimated in accordance with international accounting standards. This amount is equal to the sum of the amounts shown in Table 2 in the column "Options pertaining to FY 2014" and in the Table 3A in the column "Financial Instrument pertaining to FY 2014".

Termination allowance: this item includes the indemnities owed to the Directors or Key Managers with strategic responsibilities of the Issuer for termination during the year considered. No Director has terminate his functions during the period. During 2014 one Key Manager of the Issuer has terminate his business relationship with Amplifon, within the column is shown the allowance provided following the termination. Within the table 2 and 3A are also shown the stock options and the financial instruments cancelled following the termination of the business relationship itself.

Table 2 – Stock Options assigned to the Directors, Chief Executive Officer/General Manager and the other Key Managers of the Issuer

With regard to the incentive plans based on financial instruments, detailed information can be found in the compensation schemes called for under Art. 114-bis of Testo Unico della Finanza or TUF (Legislative Decree n. 58 of 24 February 1998) *and pursuant to Art. 84-bis of the Issuers' Regulations (CONSOB Resolution n. 11971/99), as well as Annex 3A, Form 7 of the Issuers' Regulations, which can be found on the Company's website www.amplifon.com in the Investors section.*

Options held at the beginning of the period: the following is shown for the Chief Executive Officer/General Manager and, as an aggregate, for Key Managers. For each stock option plan is indicated:

- the number of options held at the beginning of the period;
- the exercise price for each plan;
- the exercise period as per the plan regulations.

Options granted during the period: no stock options plans are still active, so no options were assigned during 2014.

Options exercised during the period: the following is shown for the Chief Executive Officer/General Manager and, as an aggregate, for Key Managers. For each stock option plan is indicated:

- the number of options exercised in the period;
- the strike price;

- the average market price on the dates of the exercises.

Options expired/cancelled during the period: no options expired in 2014. Following the Operative Rule of the plan the stock options of the Key Manager that terminated his business relationship with Amplifon during 2014 have been cancelled.

Options pertaining to the period (FY 2014): the fair value at the date of allocation of any options related to the year under examination is shown, estimated in accordance with international accounting standards. The sum of this amount with the amounts showed in Table 3A column "Financial Instruments pertaining to FY 2014" is equal to the amounts shown in Table 1, in the column "Fair Value – Equity compensation".

Table 3A – Incentive plans based on financial instruments, other than stock options, benefiting the Directors, the Chief Executive Officer/General Manager and the other Key Managers of the Issuer

With regard to the incentive plans based on financial instruments, detailed information can be found in the compensation schemes called for under Art. 114-bis of Testo Unico della Finanza or TUF (Legislative Decree n. 58 of 24 February 1998) *and pursuant to Art. 84-bis of the Issuers' Regulations (CONSOB Resolution n. 11971/99), as well as Annex 3A, Form 7 of the Issuers' Regulations, which can be found on the Company's website www.amplifon.com in the Investors section.*

Financial instruments assigned in previous years not already vested: is shown the numbers of financial instruments assigned in the previous years and not already vested during 2014.

Financial instruments assigned in the period: the following is shown for the Chief Executive Officer/General Manager and, as an aggregate, for Key Managers:

- the number of financial instruments assigned in the period;
- the Fair Value at the Grant Date;
- the Vesting Period of the plan;
- the Date of the Grant;
- the share market price at Grant Date.

Financial instruments vested in the period and assignable/not assigned: in the period no plan has vested

Financial instruments expired/cancelled during the period: no instruments expired in 2014. Following the Operative Rule of the plan, the Performance Stock Grant of the Key Manager that terminated his business relationship with Amplifon during 2014 have been cancelled.

Financial instruments pertaining to the period (FY 2014): the fair value at the date of allocation of any financial instruments related to the year under examination is shown, estimated in accordance with international accounting standards. The sum of this amount with the amounts showed in Table 2 column "Options pertaining to FY 2014" is equal to the amounts shown in Table 1, in the column "Fair Value – Equity compensation".

Table 3B – Cash-based incentive plans benefiting the Directors, the Chief Executive Officer/General Manager and the other Key Managers of the Issuer

Bonus pertaining to the year: for the Chief Executive Officer/General Manager's and, as an aggregate, for the Key Managers' are indicated short term variable incentive plans:

- bonuses pertaining to the year, vested after having reached the targets for the year and payable insofar as they are not subject to other conditions (with the exception, as noted, of the year business results validation by the Remuneration Committee and the BoD);

- bonuses deferred: tied to targets achieved in the year but not payable insofar as they are subject to other conditions;

- deferment period for the different bonuses.

Bonuses pertaining to previous years: for the Chief Executive Officer/General Manager's and, as an aggregate, for the Key Managers are indicated for the medium/long term compensation cash vested in the years 2011-2013 (see Part 1 – paragraph 5.3a and 6.3a *"LTI 2011-2013 cash"*):

- in the column "No longer payable" the bonus not paid off following the termination of one Key manager with strategic responsibilities of the issuer;
- in the column "Payable/paid" the total bonuses vested and deferred during the previous years, still to be paid at the beginning of the period and paid off during the period;
- in the column "Still deferred" bonuses pertaining to previous years still to be paid at the beginning of the period and further deferred.

The sum of the amounts shown in the columns "Bonuses pertaining to previous years" is equal to the values of the columns "Bonus pertaining to the year – deferred" and "Bonus pertaining to the previous years – still deferred" related to the year 2013 and included in the previous Remuneration Statement.

Other bonuses: this item includes one-off bonuses paid in the year but not included in specific plans.

Table 7ter – Shareholdings of Directors, Auditors, General Directors and Issuer's Key Managers (with strategic responsibilities)

At December 31st 2014, no member of the Control Bodies, including the Chief Executive Officer/General Manager and no Key Manager with strategic responsibilities have any shareholding in addition to:

- The significant interests in share capital as indicated in the Corporate Governance Report;
- The potential Stock Options/Performance Stock Grant exercises as mentioned in the previous tables.

TABLES

Table 1 - Compensation paid to the Directors, Statutory Auditors, the Chief Executive Officer/General Manager and the other Key Managers of the Issuer

Table 2 - Stock Options assigned to the Directors, Chief Executive Officer/General Manager and the other Key Managers of the Issuer

Table 3A – Incentive plans based on financial instruments, other than stock options, benefiting the Directors, the Chief Executive Officer/General Manager and the other Key Managers of the Issuer

Table 3B - Cash-based incentive plans benefiting the Directors, the Chief Executive Officer/General Manager and the other Key Managers of the Issuer

Table 1 - Compensation paid to the Directors, Statutory Auditors, the Chief Executive Officer/General Manager and the other Key Managers of the Issuer

(Euro/000)

First Name and Surname	Office Held	Period in which the office has been held	Term of office	Fixed Compensation	Committee attendance fees	Variable compensation		Fringe benefits	Other compensation	Total	FV Equity compensation	Termination allowance
						Bonuses and other incentives (***)	Profit sharing					
Anna Maria Formiggini	Honorary Chairman	01/01/2014-31/12/2014	Approval 2015 Financial Statement	€ 190	-	-	-	-	-	**€ 190**	-	-
Susan Carol Holland	Chairman	01/01/2014-31/12/2014	Approval 2015 Financial Statement	€ 200	-	-	-	€ 5	-	**€ 205**	-	-
Franco Moscetti	CEO	01/01/2014-31/12/2014	Approval 2015 Financial Statement	€ 300	-	-	-	-	-	**€ 300**	-	-
	General Manager	*Permanent*		€ 704	-	€ 2.845	-	€ 8	-	**€ 3.557**	€ 533	-
Giampio Bracchi[1]	Indipendent Director	01/01/2014-31/12/2014	Approval 2015 Financial Statement	€ 55	€ 50	-	-	-	-	**€ 105**	-	-
Maurizio Costa[2]	Indipendent Director	01/01/2014-31/12/2014	Approval 2015 Financial Statement	€ 55	€ 25	-	-	-	-	**€ 80**	-	-
Luca Garavoglia[3](*)	Indipendent Director	01/01/2014-31/12/2014	Approval 2015 Financial Statement	€ 55	€ 45					**€ 100**		
Andrea Guerra[4]	Indipendent Director	01/01/2014-31/12/2014	Approval 2015 Financial Statement	€ 55	€ 15	-	-	-	-	**€ 70**	-	-
Giovanni Tamburi	Indipendent Director	01/01/2014-31/12/2014	Approval 2015 Financial Statement	€ 55	€ -					**€ 55**		
Giuseppe Levi	Chairman of the Board of Auditors	01/01/2014-31/12/2014	Approval 2014 Financial Statement	€ 45	€ -	-	-	-	-	**€ 45**	-	-
Emilio Fano	Standing Auditor	01/01/2014-31/12/2014	Approval 2014 Financial Statement	€ 30	€ -	-	-	-	-	**€ 30**		
Maria Stella Brena	Standing Auditor	01/01/2014-31/12/2014	Approval 2014 Financial Statement	€ 30	€ -	-	-	-	-	**€ 30**		
Total				€ 1.774	€ 135	€ 2.845	€ -	€ 13	€ -	**€ 4.767**	€ 533	€ -
Other Key Managers with strategic responsibilities of the Issuer (6) (**)		*Permanent*		€ 1.627	€ -	€ 2.256	-	€ 134	-	**€ 4.017**	€ 759	€ 740
Grand Total				€ 3.401	€ 135	€ 5.101	€ -	€ 147	€ -	**€ 8.784**	€ 1.292	€ 740

(1) Compensation received for acting as the Chairman of the Risk & Control Committee - 25.000 € - Compensation received for acting as the Chairman of the Supervisory Board (Organismo di vigilanza) - 25.000 €
(2) Compensation received for acting as the Chairman of the Remuneration & Appointment Committee - 25.000 €
(3) Compensation received for being part of the Supervisory Board (Organismo di vigilanza) - 15.000 € - Compensation received for being part of the Risk & Control Committee- 15.000 €
- Compensation received for being part of the Remuneration & Appointment Committee - 15.000 €
(4) Compensation received for being part of the Remuneration & Appointment Committee - 15.000 €

(*) on January 7th Luca Garavoglia has resigned from the office and, consequently, from all the Committees
(**) one of the Key Manager with strategic responsibilities has terminated his business relationship during 2014
(***) includes the payout of the 2011-2013 LTI cash vested during 2011, 2012 and 2013 and paid off in April 2014

Table 2 - Stock Options assigned to the Directors, Chief Executive Officer/General Manager and the other Key Managers of the Issuer

First Name and Surname	Office Held	Plan (when approved)	Options held at the beginning of the period			Options granted	Options exercised during the period			Options expired/cancelled during the period	Options held at the end of the period	Options pertaining to FY 2014
			No. Of Options	Exercise price	Exercise period	No. Of Options	No. Of Options	Exercise price	Average market price on the date of exercise			
Franco Moscetti	CEO and General Manager	Plan 2005 - CEO (14/03/2005)	242.230	€ 3,994	(45%) 14/03/2007 - 14/03/2014 (55%) 14/03/2008 - 14/03/2015	-	242.230	€ 3,994	€ 4,504	-	0	
		Plan 2005 - ITA (30/09/2005)	200.000	€ 5,713	(1/3) 30/09/2006 - 30/09/2015 (1/3) 30/09/2007 - 30/09/2015 (1/3) 30/09/2008 - 30/09/2015	-	-	-	-	-	200.000	
Total						-	242.230	-	-	-	200.000	
Other Key Managers with strategic responsibilities of the Issuer (6) (*)		Plan 2005 (30/09/2005)	50.000	€ 5,697	(1/3) 30/09/2006 - 30/09/2016 (1/3) 30/09/2007 - 30/09/2017 (1/3) 30/09/2008 - 30/09/2018	-	-	-	-	50.000	0	
		Plan 2005 - ITA (30/09/2005)	50.000	€ 5,713	(1/3) 30/09/2006 - 30/09/2015 (1/3) 30/09/2007 - 30/09/2015 (1/3) 30/09/2008 - 30/09/2015	-	-	-	-	-	50.000	
		Plan 2010 (16/12/2010)	227.438	€ 3,746	(1/2) 17/12/2012 - 17/12/2017 (1/2) 17/12/2013- 17/12/2018	-	-	-	-	-	227.438	
Total						-	-	-	-	-	277.438	

(*) one of the Key Manager with strategic responsibilities has terminated his business relationship during 2014

Table 3A - Incentive plans based on financial instruments, other than stock options, benefiting the Directors, the Chief Executive Officer/General Manager and the other Key Managers of the Issuer

(Euro/000)

First Name and Surname	Office Held	Plan (when approved)	Financial instruments assigned in previous periods not already vested	Financial instruments assigned in the period					Financial instruments vested in the period and not assigned	Financial instruments vested in the period and assignable	Financial instruments expired/cancelled in the period	Fair value of the financial instruments pertaining to FY 2014
				No. Of Financial Instruments	Fair value at grant date	Vesting Period	Date of Grant	Share Market Price at Grant Date				
Franco Moscetti	Amministratore Delegato e Direttore Generale	Performance Stock Grant Plan 2011-2020 (13 December 2010)	300.000	-	-	-	-	-	-	-	-	328
		New Performance Stock Grant Plan 2014-2021 (16 April 2014)	-	300.000	€ 4,099	Jun - 17	28/04/2014	€ 4,620	-	-	-	205
Totale			300.000	300.000								533
Other Key Managers with strategic responsibilities of the Issuer (6) (*)		Performance Stock Grant Plan 2011-2020 (13 December 2010)	515.000	-	-	-	-	-	-	-	115.000	496
		New Performance Stock Grant Plan 2014-2021 (16 April 2014)	-	385.000	€ 4,099	Jun - 17	28/04/2014	€ 4,620	-	-	-	262
Total			515.000	385.000							115.000	758

(*) one of the Key Manager with strategic responsibilities has terminated his business relationship during 2014

Table 3B - Cash-based incentive plans benefiting the Directors, the Chief Executive Officer/General Manager and the other Key Managers of the Issuer

(Euro/000)

First Name and Surname	Office Held	Plan	Bonuses pertaining to the year			Bonuses pertaining to previous years			Other bonuses
			Payable/Paid	Deferred bonuses	Deferment period	No longer payable	Payable/Paid	Still deferred	
Franco Moscetti	CEO and General Manager	LTI Plan 2011-2013 (4 March 2011)	-	-	-	-	€ 1.720	-	€ 300
		MBO Plan 2014	€ 825	-	-	-	-	-	
Total		-	€ 825	€ -	€ -	€ -	€ 1.720	€ -	€ 300
Other Key Managers with strategic responsibilities of the Issuer (6)(*)		LTI Plan 2011-2013 (4 March 2011)	-	-	-	€ 433	€ 1.248	-	€ 100
		MBO Plan 2014	€ 908	-	-	-	-	-	
Total		-	€ 908	-	-	€ 433	€ 1.248	€ -	€ 100

(*) one of the Key Manager with strategic responsibilities has terminated his business relationship during 2014