Quarterly Report as at 30 September

2014

Interim Management Statements
(as per article 154-ter of legislative decree 58/1998)

TRANSLATION FROM THE ORIGINAL ITALIAN TEXT

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PREFACE

This interim consolidated financial report for the nine months ended 30 September 2014 (Interim Management Report as per Article 154-ter of Legislative Decree 58/1998) has been prepared in accordance with the above mentioned Legislative Decree and further amendments, as well as the Issuers Regulation issued by Consob.
It also conforms with the requirements of the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) adopted by the European Union and has been prepared in accordance with IAS 34 - Interim Financial Reporting.

INTERIM MANAGEMENT REPORT AS AT 30 SEPTEMBER 2014

PERIOD HIGHLIGHTS

In third quarter 2014 the signals pointing to an economic recovery that seemed to finally be affecting the peripheral Euro zone countries failed to materialize and a new economic slowdown was actually reported in Germany. On a political level, the debate continues throughout the Euro zone about the need to take steps to sustain growth versus the need to maintain the austerity measures in place, but a consensus has yet to be reached; unemployment continues to grow and the uncertainty regarding the timing, methods and intensity of a European economic recovery continues to be very high. We cannot exclude the possibility that the difficulties encountered in Europe may, in the near future, negatively impact growth in the United States and the emerging markets though, at the moment, growth continues to be good.

In this environment the Amplifon Group reported results that showed significant growth overall with respect to the same period of the prior year due, above all, to the positive results posted by the German and Dutch subsidiaries (countries in which growth is linked more to specific situations than to the global market conditions), and the continuous positive development of the business in Australia, while the United States was impacted by the bad weather conditions, as well as the inefficiencies resulting from a change in the suppliers for high end hearing aids requested by the Elite network.

The first nine months of the year closed with:

- turnover of €623,349 thousand, up 6.3%, but negatively impacted by the exchange effect, net of which growth reached 7.8% due primarily to the performances posted in Australia and Europe, particularly in Germany and the Netherlands;
- a gross operating margin (EBITDA) of €83,236 thousand, an increase of 18.4% versus the first nine months of 2013; net of the negative exchange effect and the restructuring costs incurred in the comparison period, growth comes to 22.4%;
- net profit reached €26,091 thousand, an increase of €27,349 thousand versus the first nine months of 2013. The result reflects, in addition to the increased profitability, the Australian tax authorities' allowance of tax deductions for the amortization of part of the assets acquired in 2010 as a result of the NHC Group acquisition which had a positive impact of AU$ 15.7 million (€10.6 million).

Net financial debt amounted to €289,543 thousand at 30 September 2014, an increase of €14,176 thousand with respect to 31 December 2013. The increase is attributable entirely to the acquisitions made in the period (€28,337 thousand). Net of the acquisitions and the tax refund of €7,990 thousand received in Australia, total net cash flow would have improved by €20,936 thousand with respect to the negative €17,799 thousand posted in the first nine months of the prior year, but against only €3,034 thousand in acquisitions.

More in detail, and based on the organizational structure introduced beginning this year:

- in Europe, the Middle East and Africa revenue increased by 10.2% due primarily to the performances posted in Germany, the Netherlands, Hungary, the Iberian Peninsula and France, as well as the acquisition made in Israel. The increase resulted in a rise in profitability of 46.1%;

- in the United States the results were negatively impacted by the bad weather conditions registered in the country's central/northern regions in the first part of the year, as well as, in the second quarter, the temporary inefficiencies caused by a change in the supplier for high end hearing aids requested by the Elite network;

- in Asia-Pacific profitability rose 24.4%, net of the exchange effect, driven by the positive sales trend in Australia (+9.3% at constant exchange rates), as well as in New Zealand where regulations calling for higher refunds took effect beginning in July.

MAIN ECONOMIC AND FINANCIAL DATA

(€ thousands)	First nine months 2014		First nine months 2013 (Restated)(*)		First nine months 2013 (Reported)		% on Restated
Economic data:							
Revenues from sales and services	623,349	100.0%	586,386	100.0%	587,247	100.0%	6.3%
Gross operating margin (EBITDA)	83,236	13.4%	70,291	12.0%	70,526	12.0%	18.4%
Operating result before amortisation and impairment of customer lists, trademarks, non-competition agreements and goodwill arising from business combinations (EBITA)	60,180	9.7%	46,701	8.0%	46,807	8.0%	28.9%
Operating income (EBIT)	48,962	7.9%	34,967	6.0%	35,058	6.0%	40.0%
Profit (loss) before tax	31,969	5.1%	10,342	1.8%	10,364	1.8%	209.1%
Group net profit (loss)	26,091	4.2%	(1,257)	-0.2%	(1,257)	-0.2%	2,175.0%

(€ thousands)	30/09/2014	31/12/2013 (Restated)(*)	31/12/2013 (Reported)	% on Restated
Financial data:				
Non-current assets	810,386	752,707	752,138	7.7%
Net invested capital	716,643	656,443	657,978	9.2%
Group net equity	426,483	380,616	382,175	12.1%
Total net equity	427,089	381,076	382,635	12.1%
Net financial indebtedness	289,543	275,367	275,343	5.1%

(€ thousands)	First nine months 2014	First nine months 2013 (Restated) (*)	First nine months 2013 (Reported)
Free cash flow	**30,393**	**(1,234)**	**(1,376)**
Cash flow generated (absorbed) by acquisition activities	(28,337)	(3,034)	(3,034)
(Purchase) sale of other investments, businesses and securities	(81)	798	798
Cash flow provided by (used in) financing activities	(14,723)	(18,869)	(18,869)
Net cash flow from the period	**(12,748)**	**(22,340)**	**(22,481)**
Effect of the disposal of assets and of exchange rate fluctuations on the net financial position	(1,428)	4,541	4,541
Net cash flow from the period with changes for discontinued operations and exchange rate fluctuations	**(14,176)**	**(17,799)**	**(17,940)**

(*) Restated to reflect retrospective application of IFRS 11 and adjustments, as per IAS 8, to some tax payables recognised in Australia in 2010 and 2012.

- **EBITDA** is the operating result before charging amortisation, depreciation and impairment of both tangible and intangible fixed assets.
- **EBITA** is the operating result before amortisation and impairment of customer lists, trademarks, non-competition agreements and goodwill arising from business combinations.
- **EBIT** is the operating result before financial income and charges and taxes.
- **Free cash flow** represents the cash flow of operating activities and investment activities before the cash flows used in acquisitions and payment of dividends and the cash flows used or generated by the other financing activities.

RATIOS

	30/09/2014	31/12/2013 (Restated)(*)	31/12/2013 (Reported)	30/09/2013 (Restated)(*)	30/09/2013 (Reported)
Net financial indebtedness (€ thousands)	289,543	275,367	275,343	323,776	323,775
Net Equity (€ thousands)	427,089	381,076	382,635	386,155	386,155
Group Net Equity (€ thousands)	426,483	380,616	382,175	385,677	385,677
Net financial indebtedness/Net Equity	0.68	0.72	0.72	0.84	0.84
Net financial indebtedness/Group Net Equity	0.68	0.72	0.72	0.84	0.84
Net financial indebtedness/EBITDA	2.15	2.23	2.22	2.53	2.53
EBITDA/Net financial charges	6,47	4.39	4.41	4.31	4.32
Earnings per share (EPS) (€)	0.120004	0.059210	0.059210	(0.005795)	(0.005795)
Diluted EPS (€)	0.116535	0.057610	0.057610	(0.005640)	(0.005640)
Earnings per share – Recurring operations (EPS) (€)	0.120004	0.107880	0.107880	(0.005795)	(0.005795)
Diluted EPS – Recurring operations (€)	0.116535	0.104965	0.104965	(0.005640)	(0.005640)
Net Equity per share (€)	1.961	1.752	1.760	1.776	1.776
Period-end price	4.432	4.038	4.038	4.038	4.038
Highest price in period (€)	4.890	4.340	4.340	4.310	4.310
Lowest price in period (€)	3,996	3.560	3.560	3.560	3.560
Share price/net equity per share	2.260	2.304	2.295	2.274	2.274
Market capitalisation (€ millions)	963.86	877.06	877.06	877.01	877.01
Number of shares outstanding	217,476,512	217,200,782	217,200,782	217,189,734	217,189,734

(*) Restated to reflect retrospective application of IFRS 11 and adjustments, as per IAS 8, to some tax payables recognised in Australia in 2010 and 2012.

- The **net financial indebtedness/Net Equity** ratio is the ratio of net financial indebtedness to total net equity
- The **net financial indebtedness/group net equity** ratio is the ratio of the net financial indebtedness to the Group's net equity
- The **net financial indebtedness/EBITDA** ratio is the ratio of net financial indebtedness to EBITDA for the last four quarters (determined with reference to recurring business only on the basis of pro forma figures where there were significant changes to the structure of the Group)
- The **EBITDA/net financial charges ratio** is the ratio of EBITDA for the last four quarters (determined with reference to recurring business only on the basis of restated figures where there were significant changes to the structure of the Group) to net interest payable and receivable of the same last 4 quarters
- **Earnings per share (EPS) (€)** is net profit for the period attributable to the Parent's ordinary shareholders divided by the weighted average number of shares outstanding during the period, considering purchases and sales of treasury shares as cancellations or issues of shares, respectively
- **Diluted earnings per share (EPS) (€)** is net profit for the period attributable to the Parent's ordinary shareholders divided by the weighted average number of shares outstanding during the period adjusted for the dilution effect of potential shares. In the calculation of outstanding

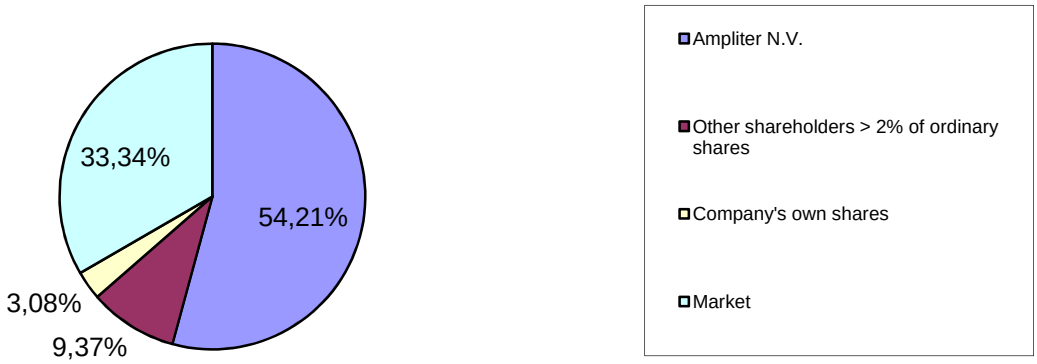
shares, purchases and sales of treasury shares are considered as cancellations and issues of shares, respectively

- **Earnings per share – recurring operations (EPS) (€)** is net income from recurring operations for the year attributable to the Parent's ordinary shareholders divided by the weighted average number of shares outstanding during the period, considering purchases and sales of treasury shares as cancellations or issues of shares, respectively
- **Diluted earnings per share – recurring operations (EPS) (€)** is net income from recurring operations for the year attributable to the Parent's ordinary shareholders divided by the weighted average number of shares outstanding during the period adjusted for the dilution effect of potential shares. In the calculation of outstanding shares, purchases and sales of treasury shares are considered as cancellations and issues of shares, respectively
- **Net Equity per share (€)** is the ratio of Group equity to the number of shares outstanding
- **Period-end price (€)** is the closing share price on the last stock exchange trading day of the period
- **Highest price (€) and lowest price (€)** are the highest and lowest share prices from 1 January to the end of the period
- **Share price/Net equity per share** is the ratio of the closing share price on the last stock exchange trading day of the period to net equity per share
- **Market capitalisation** is the closing share price on the last stock exchange trading day of the period multiplied by the number of shares outstanding
- **The number of shares outstanding** is the number of shares issued less treasury shares

SHAREHOLDER INFORMATION

Main Shareholders

The main Shareholders of Amplifon S.p.A. as at 30 September 2014 are:



Shareholder	No. of ordinary shares	% held
Ampliter N.V.	121,636,478	54.21%
Other shareholders >2% of ordinary shares	21,039,736	9.37%
Treasury shares	6,900,000	3.08%
Market	74,800,298	33.34%
Total	**224,376,512**	**100.00%**

Pursuant to article 2497 of the Italian Civil Code, Amplifon S.p.A. is not subject to management and coordination either by its direct parent company Ampliter N.V. or by other indirect controlling companies.

The shares of the parent company Amplifon S.p.A. have been listed on the screen-based *Mercato Telematico Azionario* (MTA) since 27 June 2001 and since 10 September 2008 in the STAR segment. Amplifon is also included in the FTSE Italy Mid Cap index.

The chart shows the performance of the Amplifon share price and its trading volumes from 2 January 2014 to 10 October 2014.

As at 30 September 2014 market capitalisation was Euro 963.86 million.

Dealings in Amplifon shares in the screen-based stock market Mercato Telematico Azionario during the period 2 January 2014 – 30 September 2014, showed:

- average daily value: Euro 48,065.24;
- average daily volume: 216,170 shares;
- total volume traded 41,072,228 shares or 18.89% of the total share capital net of treasury shares.

CONSOLIDATED INCOME STATEMENT

(€ thousands)	First nine months 2014	%	First nine months 2013 (Restated)(*)	%	First nine months 2013 (Reported)	%
Revenues from sales and services	623,349	100.0%	586,386	100.0%	587,247	100.0%
Raw materials, consumables and supplies and change in raw materials, consumables and supplies	(148,663)	-23.8%	(139,514)	-23.8%	(138,962)	-23.7%
Personnel expenses	(196,916)	-31.6%	(191,696)	-32.7%	(192,533)	-32.8%
External services	(194,153)	-31.1%	(186,363)	-31.8%	(186,705)	-31.8%
Other costs and revenues	(381)	-0.1%	1,478	0.3%	1,479	0.3%
Gross operating profit (EBITDA)	**83,236**	**13.4%**	**70,291**	**12.0%**	**70,526**	**12.0%**
Depreciation and write-downs of non-current assets	(23,056)	-3.7%	(23,590)	-4.0%	(23,719)	-4.0%
Operating result before amortisation and impairment of customer lists, trademarks, non-competition agreements and goodwill arising from business combinations (EBITA)	**60,180**	**9.7%**	**46,701**	**8.0%**	**46,807**	**8.0%**
Amortization and impairment of trademarks, customer lists, lease rights and non-competition agreements and goodwill	(11,218)	-1.8%	(11,734)	-2.0%	(11,749)	-2.0%
Operating profit (EBIT)	**48,962**	**7.9%**	**34,967**	**6.0%**	**35,058**	**6.0%**
Income, expenses, valuation and adjustments of financial assets	635	0.1%	82	0.0%	18	0.0%
Net financial expenses	(16,361)	-2.6%	(23,842)	-4.1%	(23,843)	-4.1%
Exchange differences and non hedge accounting instruments	(1,267)	-0.2%	(865)	-0.1%	(869)	-0.1%
Profit (loss) before tax	**31,969**	**5.1%**	**10,342**	**1.8%**	**10,364**	**1.8%**
Current tax	(7,760)	-1.2%	(11,866)	-2.0%	(11,888)	-2.0%
Deferred tax	1,889	0.3%	283	0.0%	283	0.0%
Net profit (loss)	**26,098**	**4.2%**	**(1,241)**	**-0.2%**	**(1,241)**	**-0.2%**
Profit (loss) of minority interests	7	0.0%	16	0.0%	16	0.0%
Net profit (loss) attributable to the Group	**26,091**	**4.2%**	**(1,257)**	**-0.2%**	**(1,257)**	**-0.2%**

(*) Restated to reflect retrospective application of IFRS 11

(€ thousands)	Q3 2014	%	Q3 2013 (Restated)(*)	%	Q3 2013 (Reported)	%
Revenues from sales and services	206,899	100.0%	177,788	100.0%	178,037	100.0%
Raw materials, consumables and supplies and change in raw materials, consumables and supplies	(49,635)	-24.0%	(44,785)	-25.2%	(44,594)	-25.0%
Personnel expenses	(67,855)	-32.8%	(63,018)	-35.4%	(63,298)	-35.6%
External services	(63,614)	-30.7%	(55,788)	-31.4%	(55,917)	-31.4%
Other costs and revenues	(59)	0.0%	966	0.5%	968	0.5%
Gross operating profit (EBITDA)	**25,736**	**12.4%**	**15,163**	**8.5%**	**15,196**	**8.5%**
Depreciation and write-downs of non-current assets	(8,207)	-4.0%	(8,385)	-4.7%	(8,428)	-4.7%
Operating result before amortisation and impairment of customer lists, trademarks, non-competition agreements and goodwill arising from business combinations (EBITA)	**17,529**	**8.5%**	**6,778**	**3.8%**	**6,768**	**3.8%**
Amortization and impairment of trademarks, customer lists, lease rights and non-competition agreements and goodwill	(3,925)	-1.9%	(3,781)	-2.1%	(3,786)	-2.1%
Operating profit (EBIT)	**13,604**	**6.6%**	**2,997**	**1.7%**	**2,982**	**1.7%**
Income, expenses, valuation and adjustments of financial assets	122	0.1%	(41)	0.0%	(25)	0.0%
Net financial expenses	(4,744)	-2.3%	(5,638)	-3.2%	(5,639)	-3.2%
Exchange differences and non hedge accounting instruments	(428)	-0.2%	(330)	-0.2%	(334)	-0.2%
Profit (loss) before tax	**8,554**	**4.1%**	**(3,012)**	**-1.7%**	**(3,016)**	**-1.7%**
Current tax	(5,775)	-2.8%	(4,194)	-2.4%	(4,190)	-2.4%
Deferred tax	839	0.4%	1,656	0.9%	1,656	0.9%
Net profit (loss)	**3,618**	**1.7%**	**(5,550)**	**-3.1%**	**(5,550)**	**-3.1%**
Profit (loss) of minority interests	89	0.0%	(8)	0.0%	(8)	0.0%
Net profit (loss) attributable to the Group	**3,529**	**1.7%**	**(5,542)**	**-3.1%**	**(5,542)**	**-3.1%**

(*) Restated to reflect retrospective application of IFRS 11

EBITDA is the operating result before charging amortisation, depreciation and impairment of both tangible and intangible fixed assets.
EBITA is the operating result before amortisation and impairment of customer lists, trademarks, non- competition agreements and goodwill arising from business combinations.
EBIT is the operating result before financial income and charges and taxes.

RECLASSIFIED CONSOLIDATED BALANCE SHEET

The reclassified consolidated balance sheet aggregates assets and liabilities according to operating functionality criteria, subdivided by convention into the following three key functions: investments, operations and finance.

(€ thousands)	30/09/2014	31/12/2013 (Restated)(*)	31/12/2013 (Reported)	Change on Restated
Goodwill	534,322	500,680	500,680	33,642
Non-competition agreements, trademarks, customer lists and lease rights	100,847	92,875	92,875	7,972
Software, licences, other intangible fixed assets , fixed assets in progress and advances	30,179	27,228	27,425	2,951
Tangible assets	95,423	87,690	88,119	7,733
Financial fixed assets (1)	45,939	41,490	40,295	4,449
Other non-current financial assets (1)	3,693	2,744	2,744	949
Non-current assets	**810,403**	**752,707**	**752,138**	**57,696**
Inventories	32,095	29,832	30,147	2,263
Trade receivables	93,515	103,687	104,018	(10,172)
Other receivables	33,427	28,822	28,940	4,605
Current assets (A)	**159,037**	**162,341**	**163,105**	**(3,304)**
Operating assets	**969,440**	**915,048**	**915,243**	**54,392**
Trade payables	(87,188)	(96,241)	(96,297)	9,053
Other payables (2)	(106,301)	(117,111)	(115,690)	10,810
Provisions for risks and charges (current portion)	(1,005)	(411)	(411)	(594)
Current liabilities (B)	**(194,494)**	**(213,763)**	**(212,398)**	**19,269**
Net working capital (A) - (B)	**(35,457)**	**(51,422)**	**(49,293)**	**15,965**
Derivative instruments (3)	(9,207)	(3,376)	(3,376)	(5,831)
Deferred tax assets	49,175	46,088	46,088	3,087
Deferred tax liabilities	(50,853)	(46,671)	(46,671)	(4,182)
Provisions for risks and charges (non-current portion)	(36,551)	(33,076)	(33,101)	(3,475)
Liabilities for employees' benefits (non-current portion)	(13,969)	(11,651)	(11,651)	(2,318)
Loan fees (4)	3,369	4,089	4,089	(720)
Other non-current payables	(278)	(245)	(245)	(33)
NET INVESTED CAPITAL	**716,632**	**656,443**	**657,978**	**60,189**
Group net equity	426,483	380,616	382,175	45,867
Minority interests	606	460	460	146
Total net equity	**427,089**	**381,076**	**382,635**	**46,013**
Net medium and long-term financial indebtedness (4)	439,844	435,426	435,426	4,418
Net short-term financial indebtedness (4)	(150,301)	(160,059)	(160,083)	9,758
Total net financial indebtedness	**289,543**	**275,367**	**275,343**	**14,176**
OWN FUNDS AND NET FINANCIAL INDEBTEDNESS	**716,632**	**656,443**	**657,978**	**60,189**

(*) Restated to reflect retrospective application of IFRS 11 and adjustments, as per IAS 8, to some tax payables recognised in Australia in 2010 and 2012.

Notes for reconciling the condensed balance sheet with the statutory balance sheet:

(1) “Financial fixed assets” and “Other non-current financial assets” include equity interests valued using the net equity method, financial assets at fair value through profit and loss and other non-current assets;

(2) “Other payables” includes other liabilities, accrued liabilities and deferred income, current portion of liabilities for employees’ benefits and tax liabilities;

(3) "Derivative instruments" includes cash flow hedging instruments not comprised in the net financial position;

(4) The item "loan fees" is presented on the balance sheet as a direct reduction of the short-term and medium/long-term components of the items "financial payables" and "financial liabilities" for the short-term and long-term portion, respectively.

CONDENSED RECLASSIFIED CONSOLIDATED CASH FLOW STATEMENT

The condensed consolidated cash flow statement represents a summary version of the reclassified cash flow statement detailed in the following pages and its purpose is, starting from the EBIT, to detail the flows generated from or absorbed by operating, investing and financing activities.

(€ thousands)	First nine months 2014	First nine months 2013 (Restated)(*)	First nine months 2013 (Reported)
Operating profit (EBIT)	**48,962**	**34,967**	**35,058**
Amortization, depreciation and write downs	34,274	35,325	35,468
Provisions, other non-monetary items and gains/losses from disposals	11,649	10,927	10,927
Net financial expenses	(15,659)	(15,231)	(15,236)
Taxes paid	(8,325)	(30,748)	(30,849)
Changes in net working capital	(17,080)	(16,276)	(16,375)
Cash flow generated from (absorbed by) operating activities (A)	**53,821**	**18,964**	**18,993**
Cash flow generated from (absorbed by) operating investing activities (B)	(23,428)	(20,198)	(20,369)
Free cash flow (A+B)	**30,393**	**(1,234)**	**(1,376)**
Cash flow generated from (absorbed by) business combinations (C)	(28,337)	(3,034)	(3,034)
(Purchase) sale of other investments, businesses and securities (D)	(81)	798	798
Cash flow generated from (absorbed by) investing activities (B+C+D)	**(51,846)**	**(22,434)**	**(22,605)**
Cash flows generated from (absorbed by) operating and investing activities	**1,975**	**(3,471)**	**(3,612)**
Dividends	(9,350)	(9,330)	(9,330)
Commissions and fees on long-term financing	-	(4,523)	(4,523)
Capital increases, third parties contributions, dividends paid to third parties by subsidiaries	1,152	1,685	1,685
Changes in non-current assets and hedging instruments	(6,525)	(6,701)	(6,701)
Net cash flow from the period	**(12,748)**	**(22,340)**	**(22,481)**
Opening net financial indebtedness	**(275,367)**	**(305,978)**	**(305,835)**
Effect of the disposal of assets and of exchange rate fluctuations on the net financial position	(1,428)	4,541	4,541
Change in net financial position	(12,748)	(22,340)	(22,481)
Closing net financial indebtedness	**(289,543)**	**(323,777)**	**(323,775)**

(*) Restated to reflect retrospective application of IFRS 11

CONSOLIDATED INCOME STATEMENT BY GEOGRAPHICAL AREA

(€ thousands)	First nine months 2014				
	EMEA	**The Americas**	**Asia-Pacific**	**Elim.**	**Total**
Revenues from sales and services	424,562	101,435	97,352	-	623,349
Raw materials, consumables and supplies and change in raw materials, consumables and supplies	(78,685)	(56,346)	(13,632)	-	(148,663)
Personnel expenses	(146,232)	(13,463)	(37,216)	(5)	(196,916)
External services	(161,048)	(13,844)	(19,266)	5	(194,153)
Other costs and revenues	(656)	472	(197)	-	(381)
Gross operating profit (EBITDA)	**37,941**	**18,254**	**27,041**	**-**	**83,236**
Depreciation and write-downs of non-current assets	(17,577)	(1,960)	(3,519)	-	(23,056)
Operating result before amortisation and impairment of customer lists, trademarks, non-competition agreements and goodwill arising from business combinations (EBITA)	**20,364**	**16,294**	**23,522**	**-**	**60,180**
Amortization and impairment of trademarks, customer lists, lease rights and non-competition agreements and goodwill	(5,717)	(746)	(4,755)	-	(11,218)
Operating profit (EBIT)	**14,647**	**15,548**	**18,767**	**-**	**48,962**
Income, expenses, valuation and adjustments of financial assets					635
Net financial expenses					(16,361)
Exchange differences and non hedge accounting instruments					(1,267)
Profit (loss) before tax					**31,969**
Current and deferred tax					(5,871)
Net profit (loss)					**26,098**
Profit (loss) of minority interests					7
Net profit (loss) attributable to the Group					**26,091**

(€ thousands)	First nine months 2013 (*)				
	EMEA	**The Americas**	**Asia-Pacific**	**Elim.**	**Total**
Revenues from sales and services	385,337	105,371	95,678	-	586,386
Raw materials, consumables and supplies and change in raw materials, consumables and supplies	(67,775)	(57,967)	(13,772)	-	(139,514)
Personnel expenses	(140,267)	(13,122)	(38,269)	(38)	(191,696)
External services	(152,456)	(13,908)	(20,037)	38	(186,363)
Other costs and revenues	1,123	448	(93)	-	1,478
Gross operating profit (EBITDA)	**25,962**	**20,822**	**23,507**	**-**	**70,291**
Depreciation and write-downs of non-current assets	(17,310)	(2,054)	(4,226)	-	(23,590)
Operating result before amortisation and impairment of customer lists, trademarks, non-competition agreements and goodwill arising from business combinations (EBITA)	**8,652**	**18,768**	**19,281**	**-**	**46,701**
Amortization and impairment of trademarks, customer lists, lease rights and non-competition agreements and goodwill	(6,012)	(923)	(4,799)	-	(11,734)
Operating profit (EBIT)	**2,640**	**17,845**	**14,482**	**-**	**34,967**
Income, expenses, valuation and adjustments of financial assets					82
Net financial expenses					(23,842)
Exchange differences and non hedge accounting instruments					(865)
Profit (loss) before tax					**10,342**
Current and deferred tax					(11,583)
Net profit (loss)					**(1,241)**
Profit (loss) of minority interests					16
Net profit (loss) attributable to the Group					**(1,257)**

(*) Restated to reflect retrospective application of IFRS 11

(€ thousands)	Q3 2014				
	EMEA	The Americas	Asia-Pacific	Elim.	Total
Revenues from sales and services	135,231	35,061	36,607	-	206,899
Raw materials, consumables and supplies and change in raw materials, consumables and supplies	(25,215)	(19,477)	(4,943)	-	(49,635)
Personnel expenses	(49,465)	(4,715)	(13,671)	(4)	(67,855)
External services	(51,864)	(4,675)	(7,079)	4	(63,614)
Other costs and revenues	(114)	179	(124)	-	(59)
Gross operating profit (EBITDA)	**8,573**	**6,373**	**10,790**	**-**	**25,736**
Depreciation and write-downs of non-current assets	(6,277)	(692)	(1,238)	-	(8,207)
Operating result before amortisation and impairment of customer lists, trademarks, non-competition agreements and goodwill arising from business combinations (EBITA)	**2,296**	**5,681**	**9,552**	**-**	**17,529**
Amortization and impairment of trademarks, customer lists, lease rights and non-competition agreements and goodwill	(2,052)	(235)	(1,638)	-	(3,925)
Operating profit (EBIT)	**244**	**5,446**	**7,914**	**-**	**13,604**
Income, expenses, valuation and adjustments of financial assets					122
Net financial expenses					(4,744)
Exchange differences and non hedge accounting instruments					(428)
Profit (loss) before tax					**8,554**
Current and deferred tax					(4,936)
Net profit (loss)					**3,618**
Profit (loss) of minority interests					89
Net profit (loss) attributable to the Group					**3,529**

(€ thousands)	Q3 2013 (*)				
	EMEA	**The Americas**	**Asia-Pacific**	**Elim.**	**Total**
Revenues from sales and services	110,086	35,397	32,305	-	177,788
Raw materials, consumables and supplies and change in raw materials, consumables and supplies	(20,822)	(19,350)	(4,613)	-	(44,785)
Personnel expenses	(45,971)	(4,472)	(12,560)	(15)	(63,018)
External services	(44,623)	(4,538)	(6,642)	15	(55,788)
Other costs and revenues	857	132	(23)	-	966
Gross operating profit (EBITDA)	**(473)**	**7,169**	**8,467**	**-**	**15,163**
Depreciation and write-downs of non-current assets	(6,115)	(686)	(1,584)	-	(8,385)
Operating result before amortisation and impairment of customer lists, trademarks, non-competition agreements and goodwill arising from business combinations (EBITA)	**(6,588)**	**6,483**	**6,883**	**-**	**6,778**
Amortization and impairment of trademarks, customer lists, lease rights and non-competition agreements and goodwill	(2,002)	(288)	(1,491)	-	(3,781)
Operating profit (EBIT)	**(8,590)**	**6,195**	**5,392**	**-**	**2,997**
Income, expenses, valuation and adjustments of financial assets					(41)
Net financial expenses					(5,638)
Exchange differences and non hedge accounting instruments					(330)
Profit (loss) before tax					**(3,012)**
Current and deferred tax					(2,538)
Net profit (loss)					**(5,550)**
Profit (loss) of minority interests					(8)
Net profit (loss) attributable to the Group					**(5,542)**

(*) Restated to reflect retrospective application of IFRS 11

Revenues from sales and services

(€ thousands)	First nine months 2014	First nine months 2013 (Restated)(*)	First nine months 2013 (Reported)
Revenues from sales and services	**623,349**	**586,386**	**587,247**

(€ thousands)	Q3 2014	Q3 2013 (Restated)(*)	Q3 2013 (Reported)
Revenues from sales and services	**206,899**	**177,788**	**178,037**

(*) Restated to reflect retrospective application of IFRS 11

Consolidated revenue from sales and services reached €623,349 thousand in the first nine months of 2014, versus €586,386 thousand in the same period 2013, an increase of €36,963 thousand (+6.3%) explained, for €13,102 thousand (+2.2%) by acquisitions, for €32,586 thousand (+5.6%) by organic growth, while exchange differences had a negative impact of €8,725 thousand (-1.5%).

In the third quarter alone, consolidated revenue from sales and services amounted to €206,899 thousand versus €177,788 thousand in third quarter 2013, an increase of €29,111 thousand (+16.4%), explained for €6,029 thousand (+3.4%) by acquisitions, for €21,683 thousand (+12.2%) by organic growth, while exchange differences had a positive impact of €1,399 thousand (+0.8%).

The following table shows the distribution of revenue from sales and services by geographical region:

(€ thousands)	First nine months 2014	%	First nine months 2013 (Restated)(*)	%	Change	%	Exchange diff.	% in local currency
Italy	152,480	24.5%	150,311	25.6%	2,169	1.4%		
France	73,608	11.8%	69,164	11.8%	4,444	6.4%		
The Netherlands	47,843	7.7%	42,113	7.2%	5,730	13.6%		
Germany	40,811	6.5%	30,016	5.1%	10,795	36.0%		
United Kingdom and Ireland	28,747	4.6%	27,394	4.7%	1,353	4.9%	1,332	0.1%
Iberian Peninsula	25,372	4.1%	21,520	3.7%	3,852	17.9%		
Switzerland	22,091	3.5%	20,483	3.5%	1,608	7.9%	244	6.7%
Belgium and Luxembourg	17,538	2.8%	17,629	3.0%	(91)	-0.5%		
Hungary	6,474	1.0%	3,589	0.6%	2,885	80.4%	(264)	87.7%
Israel	4,246	0.7%	-	0.0%	4,246	n.a.		
Turkey	2,363	0.4%	1,342	0.2%	1,021	76.1%	(455)	110.0%
Egypt	2,055	0.3%	1,813	0.3%	242	13.3%	(119)	19.9%
Poland	956	0.2%	-	0.0%	956	n.a.		
Intercompany eliminations	(22)	0.0%	(37)	0.0%	15			
Total EMEA	**424,562**	**68.1%**	**385,337**	**65.7%**	**39,225**	**10.2%**	**738**	**10.0%**
USA and Canada	101,435	16.3%	105,371	18.0%	(3,936)	-3.7%	(3,128)	-1.0%
Total The Americas	**101,435**	**16.3%**	**105,371**	**18.0%**	**(3,936)**	**-3.7%**	**(3,128)**	**-1.0%**
Australia	66,901	10.7%	67,022	11.4%	(121)	-0.2%	(6,349)	9.3%
New Zealand	28,105	4.5%	26,789	4.6%	1,316	4.9%	214	4.1%
India	2,346	0.4%	1,867	0.3%	479	25.7%	(201)	36.4%
Total Asia-Pacific	**97,352**	**15.6%**	**95,678**	**16.3%**	**1,674**	**1.7%**	**(6,336)**	**8.4%**
Total	**623,349**	**100.0%**	**586,386**	**100.0%**	**36,963**	**6.3%**	**(8,726)**	**7.8%**

(*) Restated to reflect retrospective application of IFRS 11

Europe, Middle East and Africa

Revenue from sales and services in the EMEA region amounted to €424,562 thousand in the first nine months of 2014 versus €385,337 thousand in the same period 2013, an increase of €39,225 thousand (+10.2%), explained for €12,678 thousand (+3.3%) by acquisitions, for €25,808 thousand (+6.7%) by organic growth, while exchange differences had a positive impact of €739 thousand (+0.2%).

In the third quarter alone, revenue from sales and services amounted to €135,231 thousand, versus €110,085 thousand in third quarter 2013, an increase of €25,145 thousand (+22.8%), explained for €5,862 thousand (+5.3%) by acquisitions, for €18,593 thousand (+16.9%) by organic growth, while exchange differences had a positive impact of €690 thousand (+0.6%).

Italy

Period (€ thousands)	2014	2013	Change	%
First Quarter	43,707	46,959	(3,252)	-6.9%
Second Quarter	63,719	66,168	(2,449)	-3.7%
First Half	**107,426**	**113,127**	**(5,701)**	**-5.0%**
Third Quarter	45,054	37,184	7,870	21.2%
First nine months	**152,480**	**150,311**	**2,169**	**1.4%**

Revenue from sales and services amounted to €152,480 thousand in the first nine months of 2014 versus €150,311 thousand in the same period 2013, an increase of €2,169 thousand (+1.4%). The comparison with the prior year is affected by the acquisition in the second quarter of Audika Italia s.r.l., present in Italy with 55 stores, which contributed €2,375 thousand (1.6%) to revenue in the period. Net of the impact of this acquisition, the decline with respect to 2013 amounts to 0.1% for the entire nine month period and to an increase of 18.0% for the third quarter alone, explained basically by a different seasonality. Following the difficulties experienced, above all, in the first quarter due primarily to bad weather conditions, both volumes and the average sales price picked up and the third quarter closed with the order backlog higher than in the comparison period.

France

Period (€ thousands)	2014	2013	Change	%
First Quarter	24,130	22,986	1,144	5.0%
Second Quarter	26,268	25,492	776	3.0%
First Half	**50,398**	**48,478**	**1,920**	**4.0%**
Third Quarter	23,210	20,686	2,524	12.2%
First nine months	**73,608**	**69,164**	**4,444**	**6.4%**

Revenue from sales and services amounted to €73,608 thousand in the first nine months of 2014 versus €69,164 thousand in the same period 2013, an increase of €4,444 thousand, €1,795 thousand (+2.6%) of which linked to acquisitions. Organic growth, which gained further momentum in the third quarter, reflects an increase in volumes, while the average sales price fell slightly.

The Netherlands

Period (€ thousands)	2014	2013 (Restated)(*)	2013 (Reported)	Change (On Restated)	% (On Restated)
First Quarter	13,398	15,121	15,459	(1,723)	-11.4%
Second Quarter	17,454	13,126	13,433	4,328	33.0%
First Half	**30,852**	**28,247**	**28,892**	**2,605**	**9.2%**
Third Quarter	16,991	13,866	14,135	3,125	22.5%
First nine months	**47,843**	**42,113**	**43,027**	**5,730**	**13.6%**

(*) Restated to reflect retrospective application of IFRS 11

Revenue from sales and services amounted to €47,843 thousand in the first nine months of 2014 versus €42,113 thousand in the same period 2013, an increase of €5,730 thousand (+13.6%). While a decline was posted in the first quarter, linked also to the comparison with a first quarter 2013 that was still benefiting from the order backlog relative to year-end 2012 and was still not impacted by the new regulations which subsequently caused the average price of sale to drop drastically, growth picked up gradually as a result of both the market concentration that has formed around the players who were awarded tenders by the insurance companies (Amplifon is the only company to have a contract with all the main insurance companies), as well as the growth of the market itself and success of the commercial strategies implemented by Amplifon's management. The average sales price stabilized after falling in the first quarter.

Germany

Period (€ thousands)	2014	2013	Change	%
First Quarter	12,891	9,099	3,792	41.7%
Second Quarter	14,281	11,226	3,055	27.2%
First Half	**27,172**	**20,325**	**6,847**	**33.7%**
Third Quarter	13,639	9,691	3,948	40.7%
First nine months	**40,811**	**30,016**	**10,795**	**36.0%**

Revenue from sales and services amounted to €40,811 thousand in the first nine months of 2014 versus €30,016 thousand in the same period 2013, a decided increase of €10,795 thousand (+36.0%). Acquisitions contributed €2,656 thousand (+8.8%). The result recorded in the third quarter confirms the growth trend reported in the first half, driven by an increase in both volumes and the average sales price. The increase is attributable to regulatory changes which resulted in higher subsidies beginning in November 2013, as well as the sales push implemented by management, in line with the reorganization carried out in 2013.

United Kingdom and Ireland

Period (€ thousands)	2014	2013	Change	%
First Quarter	9,133	9,894	(761)	-7.7%
Second Quarter	9,290	8,871	419	4.7%
First Half	**18,423**	**18,765**	**(342)**	**-1.8%**
Third Quarter	10,324	8,629	1,695	19.6%
First nine months	**28,747**	**27,394**	**1,353**	**4.9%**

Period (GBP thousands)	2014	2013	Change	%
First Quarter	7,561	8,421	(860)	-10.2%
Second Quarter	7,570	7,545	25	0.3%
First Half	**15,131**	**15,966**	**(835)**	**-5.2%**
Third Quarter	8,207	7,377	830	11.3%
First nine months	**23,338**	**23,343**	**(5)**	**0.0%**

Revenue from sales and services amounted to €28,747 thousand in the first nine months of 2014 versus €27,394 thousand in the same period 2013, an increase of €1,353 thousand (+4.9%) explained, however, by exchange differences. In local currency, in fact, the performance was in line with the comparison period. The positive trend recorded beginning in June was confirmed in the third quarter of the year during which significant growth was posted due to a substantial increase in volumes. The competitive environment, however, is still very challenging as National Health Services (NHS) continues to provide hearing aids free of charge.

Iberian Peninsula

Period (€ thousands)	2014	2013	Change	%
First Quarter	8,287	6,732	1,555	23.1%
Second Quarter	9,644	8,848	796	9.0%
First Half	**17,931**	**15,580**	**2,351**	**15.1%**
Third Quarter	7,441	5,940	1,501	25.3%
First nine months	**25,372**	**21,520**	**3,852**	**17.9%**

Revenue from sales and services amounted to €25,372 thousand in the first nine months of 2014 versus €21,520 thousand in the same period 2013, an increase of €3,852 thousand (+17.9%), driven by a noticeable increase in volumes as a result of the repositioning of the business (completed mid-2013) which is now entirely focused on the retail sector and the opening of new stores.

Switzerland

Period (€ thousands)	2014	2013	Change	%
First Quarter	6,665	6,660	5	0.1%
Second Quarter	7,835	7,834	1	0.0%
First Half	**14,500**	**14,494**	**6**	**0.0%**
Third Quarter	7,591	5,989	1,602	26.7%
First nine months	**22,091**	**20,483**	**1,608**	**7.9%**

Period (CHF thousands)	2014	2013	Change	%
First Quarter	8,158	8,182	(24)	-0.3%
Second Quarter	9,553	9,645	(92)	-1.0%
First Half	**17,711**	**17,827**	**(116)**	**-0.7%**
Third Quarter	9,196	7,401	1,795	24.3%
First nine months	**26,907**	**25,228**	**1,679**	**6.7%**

Revenue from sales and services amounted to €22,091 thousand in the first nine months of 2014 (CHF 26,907 thousand) versus €20,483 thousand in 2013 (CHF 25,228 thousand), an increase of €1,608 thousand (+7.9%). After a first half largely in line with the prior year, excellent performances were recorded in the third quarter (+26.7% in Euro and +24.3% in CHF against the comparison period). The result reflects an increase in both volumes and the average sales price.

Belgium and Luxembourg

Period (€ thousands)	2014	2013	Change	%
First Quarter	6,153	5,625	528	9.4%
Second Quarter	5,987	5,921	66	1.1%
First Half	**12,140**	**11,546**	**594**	**5.1%**
Third Quarter	5,398	6,083	(685)	-11.3%
First nine months	**17,538**	**17,629**	**(91)**	**-0.5%**

Revenue from sales and services amounted to €17,538 thousand in the first nine months of 2014 versus €17,629 thousand in the same period 2013, a drop of €91 thousand (-0.5%). After a long period characterized by rising sales prices and volumes, sales revenue fell in the third quarter due primarily to a general market slowdown.

Hungary

Period (€ thousands)	2014	2013	Change	%
First Quarter	2,095	1,187	908	76.5%
Second Quarter	3,162	1,296	1,866	144.0%
First Half	**5,257**	**2,483**	**2,774**	**111.7%**
Third Quarter	1,217	1,106	111	10.0%
First nine months	**6,474**	**3,589**	**2,885**	**80.4%**

Period (HUF thousands)	2014	2013	Change	%
First Quarter	645,022	351,831	293,191	83.3%
Second Quarter	968,586	383,239	585,347	152.7%
First Half	**1,613,608**	**735,070**	**878,538**	**119.5%**
Third Quarter	385,469	329,971	55,498	16.8%
First nine months	**1,999,077**	**1,065,041**	**934,036**	**87.7%**

Revenue from sales and services amounted to €6,474 thousand in the first nine months of 2014 versus €3,589 thousand in the same period 2013, a net increase of €2,885 thousand (+80.4%) explained for €1,971 thousand (+54.9%) by the sale of cochlear implants to the national healthcare service after having won one of the services' periodic tenders (no tender was, in fact, launched in the comparison period). The increase attributable to the sale of hearing aids was also significant, however, coming in at €914 thousand (+25.5%), €264 thousand (+7.4%) of which relative to the businesses purchased at the end of September 2013 and of August 2014.
The result was, however, impacted by the negative exchange effect and in local currency growth, in fact, came to +87.7%.

Israel

Period (€ thousands)	2014	2013	Change	%
First Quarter	-	-	-	n.a.
Second Quarter	1,822	-	1,822	n.a.
First Half	**1,822**	**-**	**1,822**	**n.a.**
Third Quarter	2,424	-	2,424	n.a.
First nine months	**4,246**	**-**	**4,246**	**n.a.**

Period (NIS thousands)	2014	2013	Change	%
First Quarter	-	-	-	n.a.
Second Quarter	8,616	-	8,616	n.a.
First Half	**8,616**	**-**	**8,616**	**n.a.**
Third Quarter	11,279	-	11,279	n.a.
First nine months	**19,895**	**-**	**19,895**	**n.a.**

Revenue from sales and services amounted to €4,246 thousand (19,895 thousand in Israeli new shekels) at 30 September 2014. Amplifon purchased the Medtechnica Ortophone Group, the Israeli market leader, at the beginning of May. For this reason no comparative figures are provided.

Turkey

Period (€ thousands)	2014	2013	Change	%
First Quarter	594	497	97	19.5%
Second Quarter	976	469	507	108.1%
First Half	**1,570**	**966**	**604**	**62.5%**
Third Quarter	793	376	417	110.9%
First nine months	**2,363**	**1,342**	**1,021**	**76.1%**

Period (TL thousands)	2014	2013	Change	%
First Quarter	1,805	1,172	633	54.0%
Second Quarter	2,854	1,128	1,726	153.0%
First Half	**4,659**	**2,300**	**2,359**	**102.6%**
Third Quarter	2,273	1,000	1,273	127.3%
First nine months	**6,932**	**3,300**	**3,632**	**110.1%**

Revenue from sales and services amounted to €2,363 thousand (TL 6,932 thousand) in the first nine months of the year versus €1,342 thousand (TL 3,300 thousand) in 2013, an increase of 76.1% in Euro and of 110.1 % in local currency.
This result further confirms the positive trend that has characterized the Maxtone business since its acquisition early-2012.

Egypt

Period (€ thousands)	2014	2013	Change	%
First Quarter	645	638	7	1.1%
Second Quarter	660	618	42	6.8%
First Half	**1,305**	**1,256**	**49**	**3.9%**
Third Quarter	750	557	193	34.6%
First nine months	**2,055**	**1,813**	**242**	**13.3%**

Period (EGP thousands)	2014	2013	Change	%
First Quarter	6,152	5,635	517	9.2%
Second Quarter	6,406	5,617	789	14.0%
First Half	**12,558**	**11,252**	**1,306**	**11.6%**
Third Quarter	7,117	5,163	1,954	37.8%
First nine months	**19,675**	**16,415**	**3,260**	**19.9%**

Revenue from sales and services amounted to €2,055 thousand in the first nine months of 2014 versus €1,813 thousand in the comparison period, a significant increase of +13.3%. The result was penalized by the adverse exchange effect. In local currency sales grew +19.9% against the prior year. Despite the country's difficult socio-political situation, the positive trend for the business in terms of volumes and sales prices recorded in the first half of the year was confirmed.

Poland

Period (€ thousands)	2014	2013	Change	%
First Quarter	243	-	243	n.a.
Second Quarter	294	-	294	n.a.
First Half	**537**	**-**	**537**	**n.a.**
Third Quarter	419	-	419	n.a.
First nine months	**956**	**-**	**956**	**n.a.**

Period (PLN thousands)	2014	2013	Change	%
First Quarter	1,016	-	1,016	n.a.
Second Quarter	1,225	-	1,225	n.a.
First Half	**2,241**	**-**	**2,241**	**n.a.**
Third Quarter	1,752	-	1,752	n.a.
First nine months	**3,993**	**-**	**3,993**	**n.a.**

Revenue from sales and services amounted to €956 thousand n the first nine months of 2014 (PLN 3,993 thousand). Amplifon holds the controlling interest only as of this year and for this reason no comparative figures are provided.

North America

Period (€ thousands)	2014	2013	Change	%
First Quarter	32,970	34,435	(1,465)	-4.3%
Second Quarter	33,405	35,539	(2,134)	-6.0%
First Half	**66,375**	**69,974**	**(3,599)**	**-5.1%**
Third Quarter	35,060	35,397	(337)	-1.0%
First nine months	**101,435**	**105,371**	**(3,936)**	**-3.7%**

Period (US$ thousands)	2014	2013	Change	%
First Quarter	45,157	45,477	(320)	-0.7%
Second Quarter	45,799	46,425	(626)	-1.3%
First Half	**90,956**	**91,902**	**(946)**	**-1.0%**
Third Quarter	46,476	46,883	(407)	-0.9%
First nine months	**137,432**	**138,785**	**(1,353)**	**-1.0%**

In America (United States and Canada) revenue from sales and services amounted to €101,435 thousand in the first nine months of 2014 versus €105,371 thousand in the comparison period, a decline of €3,936 thousand (-3.7%) explained partially by the negative exchange effect of €3,128 thousand. In local currency revenue reached US$ 137,432 thousand in the first nine months of 2014 against US$ 138,785 thousand in the comparison period, a drop of US$ 1,353 thousand (-1.0%).

In the third quarter alone revenue from sales and services amounted to €35,060 thousand versus €35,397 thousand in third quarter 2013, a decrease of €337 thousand (-1.0%). In local currency revenue came to US$ 46,476 thousand in the third quarter against US$ 46,883 thousand in the comparison period, a drop of US$ 407 thousand (-0.9%).

Despite the good performances recorded by the Miracle Ear franchisee channel and the Elite Hearing Network, sales fell with volumes down due to the bad weather conditions that struck the country in the winter and a different mix of suppliers for high end hearing aids requested by the Elite network which generated temporary inefficiencies.

Asia - Pacific

Revenue from sales and services in Asia-Pacific amounted to €97,352 thousand in the first nine months of 2014 versus €95,678 thousand in the comparison period, an increase of €1,674 thousand (+1.7%) explained by the adverse exchange effect which had a negative impact of €6,336 thousand. In local currency an increase of AU$ 14,711 thousand or 11.4% was recorded.

In the third quarter alone revenue from sales and services amounted to €36,607 thousand versus €32,305 thousand in the comparison period, an increase of €4,302 thousand (+13.3%) explained by exchange differences which had a positive impact of €795 thousand. In local currency an increase of AU$ 5,795 thousand or 12.4% was recorded.

Australia

Period (€ thousands)	2014	2013	Change	%
First Quarter	19,354	20,882	(1,528)	-7.3%
Second Quarter	22,861	23,403	(542)	-2.3%
First Half	**42,215**	**44,285**	**(2,070)**	**-4.7%**
Third Quarter	24,686	22,737	1,949	8.6%
First nine months	**66,901**	**67,022**	**(121)**	**-0.2%**

Period (AU$ thousands)	2014	2013	Change	%
First Quarter	29,563	26,549	3,014	11.4%
Second Quarter	33,713	30,847	2,866	9.3%
First Half	**63,276**	**57,396**	**5,880**	**10.2%**
Third Quarter	35,469	32,953	2,516	7.6%
First nine months	**98,745**	**90,349**	**8,396**	**9.3%**

Revenue from sales and services amounted to €66,901 thousand in the first nine months of 2014 versus €67,022 thousand in the first nine months of the prior year, a decline of €121 thousand (-0.2%) explained entirely by the adverse exchange effect which had a negative impact of €6,349 thousand. In local currency a rise of 9.3% was posted due primarily to an increase in volumes, but also to a rise in the average sales price. The growth in volumes was also facilitated by the introduction of a new portal which reduced the sales cycle for customers entitled to receive government subsidies.

New Zealand

Period (€ thousands)	2014	2013	Change	%
First Quarter	7,417	8,064	(647)	-8.0%
Second Quarter	9,629	9,753	(124)	-1.3%
First Half	**17,046**	**17,817**	**(771)**	**-4.3%**
Third Quarter	11,059	8,972	2,087	23.3%
First nine months	**28,105**	**26,789**	**1,316**	**4.9%**

Period (NZ$ thousands)	2014	2013	Change	%
First Quarter	12,142	12,760	(618)	-4.8%
Second Quarter	15,385	15,519	(134)	-0.9%
First Half	**27,527**	**28,279**	**(752)**	**-2.7%**
Third Quarter	17,453	14,925	2,528	16.9%
First nine months	**44,980**	**43,204**	**1,776**	**4.1%**

Revenue from sales and services amounted to €28,105 thousand in the first nine months of 2014 versus €26,789 thousand in the first nine months of the prior year, an increase of €1,316 thousand (+4.9%). Net of the positive exchange effect of €214 thousand (+0.8%), the increase came to 4.1%.
After the decline in revenue posted in the first half of the year, important growth was recorded in the third quarter thanks also to regulatory changes that resulted in increased subsidies beginning in July.

India

Period (€ thousands)	2014	2013	Change	%
First Quarter	668	593	75	12.6%
Second Quarter	816	677	139	20.5%
First Half	**1,484**	**1,270**	**214**	**16.9%**
Third Quarter	862	597	265	44.4%
First nine months	**2,346**	**1,867**	**479**	**25.7%**

Period (INR thousands)	2014	2013	Change	%
First Quarter	56,493	42,405	14,088	33.2%
Second Quarter	67,137	49,404	17,733	35.9%
First Half	**123,630**	**91,809**	**31,821**	**34.7%**
Third Quarter	69,319	49,651	19,668	39.6%
First nine months	**192,949**	**141,460**	**51,489**	**36.4%**

Revenue from sales and services amounted to €2,346 thousand in the first nine months of 2014, versus €1,867 thousand in 2013, an increase of €479 thousand (+25.7%), which reflects the adverse exchange effect of €201 thousand (-10.7%). In local currency growth reached 36.4% due to an increase in both volumes and the average sales price.

Gross operating profit (EBITDA)

(€ thousands)	First nine months 2014	First nine months 2013 (Restated)(*)	First nine months 2013 (Reported)
Gross operating profit (EBITDA)	**83,236**	**70,291**	**70,526**

(€ thousands)	Q3 2014	Q3 2013 (Restated)(*)	Q3 2013 (Reported)
Gross operating profit (EBITDA)	**25,736**	**15,163**	**15,196**

(*) Restated to reflect retrospective application of IFRS 11

Gross operating profit (EBITDA) amounted to €83,236 thousand in the first nine months of 2014 (with an EBITDA margin of 13.4%), versus €70,291 thousand in the same period of the prior year (and an EBITDA margin of 12.0%), an increase of €12,945 thousand (+18.4%), while the EBITDA margin rose 1.4%. Net of the €2,727 thousand in negative exchange differences and the non-recurring costs of €2,065 thousand incurred in the first nine months of the prior year, EBITDA would have increased €13,607 thousand (+18.8%).

In the third quarter of 2014 alone, gross operating profit (EBITDA) amounted to €25,736 thousand (with an EBITDA margin of 12.4%) versus €15,163 thousand in the prior year (and an EBITDA margin of 8.5%), an increase of €10,573 thousand (+69.7%) with the EBITDA margin rising 3.9%. Net of the positive exchange differences (€55 thousand) and the €1,335 thousand in non-recurring costs incurred in third quarter 2013, EBITDA would have increased by €9,183 thousand (+55.7%).

The following table shows a breakdown of EBITDA by geographical region:

(€ thousands)	First nine months 2014	EBITDA Margin	First nine months 2013 (*)	EBITDA Margin	Change	%
EMEA	37,941	8.9%	25,962	6.7%	11,979	46.1%
The Americas	18,254	18.0%	20,822	19.8%	(2,568)	-12.3%
Asia-Pacific	27,041	27.8%	23,507	24.6%	3,534	15.0%
Total	**83,236**	**13.4%**	**70,291**	**12.0%**	**12,945**	**18.4%**

(€ thousands)	Q3 2014	EBITDA Margin	Q3 2013 (*)	EBITDA Margin	Change	%
EMEA	8,573	6.3%	(473)	-0.4%	9,046	1,912.5%
The Americas	6,373	18.2%	7,169	20.3%	(796)	-11.1%
Asia-Pacific	10,790	29.5%	8,467	26.2%	2,323	27.4%
Total	**25,736**	**12.4%**	**15,163**	**8.5%**	**10,573**	**69.7%**

(*) Restated to reflect retrospective application of IFRS 11

Europe, Middle East and Africa

Gross operating profit (EBITDA) amounted to €37,941 thousand in the first nine months of 2014 (with an EBITDA margin of 8.9%) versus €25,962 thousand in the same period of the prior year (and an EBITDA margin of 6.7%), an increase of €11,979 thousand (+46.1%) while the EBITDA margin rose 2.2%. Net of the exchange differences which had a negative impact of €176 thousand and the non-recurring costs of €1,718 thousand incurred in the same period of the prior year, EBITDA would have increased €10,438 thousand (+37.7%) primarily due to the excellent performances posted in Germany and the Netherlands.

In the third quarter 2014 alone gross operating profit (EBITDA) amounted to €8,573 thousand (with an EBITDA margin of 6.3%) versus a negative €473 thousand in the prior year (and an EBITDA margin of -0.4%), an increase of €9,046 thousand (+1,912.5%) while the EBITDA margin rose 6.7%. Net of the exchange differences which had a negative impact of €75 thousand and the non-recurring costs of €988 thousand incurred in the same period of the prior year, EBITDA would have increased €8,133 thousand (+1,580.9%).

The Americas

Gross operating profit (EBITDA) amounted to €18,254 thousand in the first nine months of 2014 (with an EBITDA margin of 18.0%) versus €20,822 thousand in the same period of the prior year (and an EBITDA margin of 19.8%), a decline of €2,568 thousand (-12.3%) while the EBITDA margin fell 1.8%. Net of the exchange differences which had a negative impact of €504 thousand, EBITDA would have fallen by €2,064 thousand (-9.9%). As already described in the section on sales, the results for the period were negatively influenced by a different mix of suppliers for high end hearing aids requested by the Elite network in the second quarter which resulted in a few temporary inefficiencies and the start-up costs connected to a series of growth initiatives undertaken.

In the third quarter alone gross operating profit (EBITDA) came to €6,373 thousand, a decrease of €796 thousand (-11.1%) against the third quarter of the prior year. The EBITDA margin fell 2.1% from 20.3% to 18.2%. The exchange differences posted in the quarter were marginal.

Asia - Pacific

Gross operating profit (EBITDA) amounted to €27,041 thousand in the first nine months of 2014 (with an EBITDA margin of 27.8%) versus €23,507 thousand in the same period of the prior year (and an EBITDA margin of 24.6%), an increase of €3,534 thousand (+15.0%) and of 3.2% in the EBITDA margin. Net of the exchange differences which had a negative impact of €2,047 thousand and non-recurring costs of €347 thousand incurred in the same period of the prior year, EBITDA would have risen €5,233 thousand (+21.9%) explained primarily by the good performance posted

in the Australian market, but also partially by the growth recorded in New Zealand including thanks to the impact of the change in regulations which calls for increased subsidies beginning in July. The contribution made by India was basically unchanged and the operating losses posted were largely in line with the comparison period.
In the third quarter alone gross operating profit (EBITDA) came to €10,790 thousand, an increase of €2,323 thousand (+27.4%) against the third quarter of the prior year. The EBITDA margin rose 3.3% from 26.2% to 29.5%. Net of the positive exchange differences of €132 thousand and the non-recurring costs of €347 thousand incurred in the same period of the prior year, EBITDA would have risen €1,843 thousand (+20.9%).

Operating profit (EBIT)

(€ thousands)	First nine months 2014	First nine months 2013 (Restated)(*)	First nine months 2013 (Reported)
Operating profit (EBIT)	**48,962**	**34,967**	**35,058**

(€ thousands)	Q3 2014	Q3 2013 (Restated)(*)	Q3 2013 (Reported)
Operating profit (EBIT)	**13,604**	**2,997**	**2,982**

(*) Restated to reflect retrospective application of IFRS 11

Operating profit (EBIT) amounted to €48,962 thousand in the first nine months of 2014 versus €34,967 thousand in the same period of the prior year, an increase of €13,995 thousand (+40%). The EBIT margin rose 1.9% from the 6.0% posted in the first nine months of 2013 to 7.9%. Net of the exchange differences which had a negative impact of €2,258 thousand and the non-recurring costs of €2,814 thousand incurred in the same period of the prior year, EBIT would have increased by €13,439 thousand (+35.6%). With respect to the gross operating profit (EBITDA), EBIT benefited from a drop in amortization in the period as the amortization of the customer lists acquired in 2004 was completed in December 2013.

In third quarter 2014 alone operating profit (EBIT) amounted to €13,604 thousand (with an EBIT margin of 6.6%) versus €2,997 thousand in the prior year (and an EBIT margin of 1.7%), an increase of €10,607 thousand (+353.9%) with the EBIT margin rising 4.9%. Net of the exchange differences which had a negative impact of €109 thousand and the non-recurring charges of €2,084 thousand incurred in the same period of the prior year, EBIT would have increased by €8,632 thousand (+169.9%).

The following table shows a breakdown of EBIT by geographical region:

(€ thousands)	First nine months 2014	EBIT Margin	First nine months 2013 (*)	EBIT Margin	Change	%
EMEA	14,647	3.4%	2,640	0.7%	12,007	454.8%
The Americas	15,548	15.3%	17,845	16.9%	(2,297)	-12.9%
Asia-Pacific	18,767	19.3%	14,482	15.1%	4,285	29.6%
Total	**48,962**	**7.9%**	**34,967**	**6.0%**	**13,995**	**40.0%**

(€ thousands)	Q3 2014	EBIT Margin	Q3 2013 (*)	EBIT Margin	Change	%
EMEA	244	0.2%	(8,590)	-7.8%	8,834	102.8%
The Americas	5,446	15.5%	6,195	17.5%	(749)	-12.1%
Asia-Pacific	7,914	21.6%	5,392	16.7%	2,522	46.8%
Total	**13,604**	**6.6%**	**2,997**	**1.7%**	**10,607**	**353.9%**

(*) Restated to reflect retrospective application of IFRS 11

Europe, Middle East and Africa

Operating profit (EBIT) amounted to €14,647 thousand in the first nine months of 2014 (with an EBIT margin of 3.4%) versus €2,640 thousand in the same period of the prior year (and an EBIT margin of 0.7%), an increase of €12,007 thousand (+454.8%). Net of the exchange differences which had a negative impact of €312 thousand and the non-recurring costs of €2,166 thousand incurred in the same period of the prior year, EBIT would have increased by €10,154 thousand (+211.3%). With respect to the gross operating profit (EBITDA), EBIT benefited from a drop in amortization in the period as the amortization of the customer lists acquired in 2004 was completed in December 2013.

In the third quarter of 2014 alone the operating profit (EBIT) came to €244 thousand (with an EBIT margin of 0.2%) versus a loss of €8,590 thousand in the prior year (and an EBIT margin of -7.8%), an increase of €8,834 thousand (+102.8%) and of 8.0% in the EBIT margin. Net of the exchange differences which had a negative impact of €156 thousand and the non-recurring costs of €1,436 thousand incurred in the same period of the prior year, EBIT would have risen €7,554 thousand (+105.7%).

The Americas

Operating profit (EBIT) amounted to €15,548 thousand in the first nine months of 2014 (with an EBIT margin of 15.3%) versus €17,845 thousand in the same period of the prior year (and an EBIT margin of 16.9%), a drop of €2,297 thousand (-12.9%). Net of the exchange differences which had a negative impact of €389 thousand, the decrease comes to €1,908 thousand (-10.7%), less than the decline in EBITDA due to lower amortization as the amortization of the customer lists acquired in 2004 was completed in December 2013.

In the third quarter alone the operating profit (EBIT) came to €5,446 thousand, a decrease of €749 thousand (-12.1%) against the third quarter of the prior year. The exchange differences in the quarter were marginal.

Asia - Pacific

Operating profit (EBIT) amounted to €18,767 thousand in the first nine months of 2014 (with an EBIT margin of 19.3%) versus €14,482 thousand in the same period of the prior year (EBIT margin of 15.1%), an increase of €4,285 thousand (+29.6%). Net of the exchange differences which had a negative impact of €1,557 thousand and the non-recurring costs of €648 thousand incurred in the same period of the prior year, EBIT would have increased by €5,194 thousand (+34.3%).

In the third quarter alone the operating profit (EBIT) came to €7,914 thousand, an increase of €2,522 thousand (+46.8%) against the third quarter of the prior year. Net of the exchange differences which had a negative impact of €38 thousand and the non-recurring costs of €648 thousand incurred in the same period of the prior year, EBIT would have increased by €1,836 thousand (+30.4%).

Profit before tax

(€ thousands)	First nine months 2014	First nine months 2013 (Restated)(*)	First nine months 2013 (Reported)
Profit before tax	**31,969**	**10,342**	**10,364**

(€ thousands)	Q3 2014	Q3 2013 (Restated)(*)	Q3 2013 (Reported)
Profit before tax	**8,554**	**(3,012)**	**(3,016)**

(*) Restated to reflect retrospective application of IFRS 11

Profit before tax for the first nine months of 2014 came to €31,969 thousand (with a gross profit margin of 5.1%) versus €10,342 thousand in the same period of the prior year (and a gross profit margin of 1.8%), an increase of €21,627 thousand. Financial charges in the comparison period reflected the €6,783 thousand incurred to pay commissions and cancel an interest rate swap as a result of the advance repayment of the syndicated loan on 23 July 2013 subsequent to the issue on 16 July 2013 of a €275 million Eurobond. Net of this item financial charges were in line with the first nine months of 2013, thanks also to the stable level of debt with respect to the comparison period.

Net profit attributable to the Group

(€ thousands)	First nine months 2014	First nine months 2013 (Restated)(*)	First nine months 2013 (Reported)
Net profit attributable to the Group	**26,091**	**(1,257)**	**(1,257)**

(€ thousands)	Q3 2014	Q3 2013 (Restated)(*)	Q3 2013 (Reported)
Net profit attributable to the Group	**3,529**	**(5,542)**	**(5,542)**

(*) Restated to reflect retrospective application of IFRS 11

The net profit attributable to the Group came to €26,091 thousand in the first nine months of 2014 (with a profit margin of 4.2%) versus a loss of €1,257 thousand in the same period of 2013 (and a profit margin of -0.2%), an increase of €27,348 thousand.
The net profit for the first nine months was boosted not only by a higher pre-tax profit, but also by the Australian tax authorities' allowance of tax deductions for the amortization of part of the assets acquired in 2010 as a result of the NHC Group which generated tax income of AU$ 15.7 million (€10.6 million), AU$ 12.8 million of which relating to prior periods (for which tax refunds of AU$ 11.8 million were received) and AU$ 2.9 million of which to the change in deferred tax liabilities in light of the possibility that this amortization will be deducted in future periods.

Net of this item, the lack of recognition of additional deferred tax assets against losses recorded in the United Kingdom, in accordance with the principle of prudence, along with the situation in Germany where tax is offset by the tax losses carried forward and for which no deferred tax assets were recognized, the tax rate would have reached 44.1%, versus 50.5% in the same period 2013 calculated, again, net of the losses posted in the UK and Germany.

The change is explained mainly by the impact of the CVAE (corporate income tax) in France, based on which taxable income is not directly linked to profit before tax and was lower as a result of the increased profitability recorded in the country in 2014, and the different impact of income generated by foreign companies.

CONSOLIDATED BALANCE SHEET BY GEOGRAPHICAL AREA

(€ thousands)	30/09/2014				
	EMEA	The Americas	Asia-Pacific	Elim.	Total
Goodwill	217,643	62,644	254,035	-	534,322
Non-competition agreements, trademarks, customer lists and lease rights	31,244	1,990	67,613	-	100,847
Software, licences, other intangible fixed assets, fixed assets in progress and advances	20,208	9,528	443	-	30,179
Tangible assets	73,950	2,914	18,559	-	95,423
Financial fixed assets	7,402	37,931	606	-	45,939
Other non-current financial assets	3,350	15	328	-	3,693
Non-current assets	**353,797**	**115,022**	**341,584**	**-**	**810,403**
Inventories	30,270	235	1,590	-	32,095
Trade receivables	62,162	25,610	6,248	(505)	93,515
Other receivables	26,803	5,888	743	(7)	33,427
Current assets (A)	**119,235**	**31,733**	**8,581**	**(512)**	**159,037**
Operating assets	**473,032**	**146,755**	**350,165**	**(512)**	**969,440**
Trade payables	(55,285)	(25,325)	(7,083)	505	(87,188)
Other payables	(84,328)	(2,970)	(19,010)	7	(106,301)
Provisions for risks and charges (current portion)	(1,005)	-	-	-	(1,005)
Current liabilities (B)	**(140,618)**	**(28,295)**	**(26,093)**	**512**	**(194,494)**
Net working capital (A) - (B)	**(21,383)**	**3,438**	**(17,512)**	**-**	**(35,457)**
Derivative instruments	(9,207)	-	-	-	(9,207)
Deferred tax assets	43,610	2,988	2,577	-	49,175
Deferred tax liabilities	(12,601)	(19,676)	(18,576)	-	(50,853)
Provisions for risks and charges (non-current portion)	(16,945)	(18,816)	(790)	-	(36,551)
Liabilities for employees' benefits (non-current portion)	(12,283)	(284)	(1,402)	-	(13,969)
Loan fees	2,963	-	406	-	3,369
Other non-current payables	-	(12)	(266)	-	(278)
NET INVESTED CAPITAL	**327,951**	**82,660**	**306,021**	**-**	**716,632**
Group net equity					426,483
Minority interests					606
Total net equity					**427,089**
Net medium and long-term financial indebtedness					439,844
Net short-term financial indebtedness					(150,301)
Total net financial indebtedness					**289,543**
OWN FUNDS AND NET FINANCIAL INDEBTEDNESS					**716,632**

(€ thousands)	31/12/2013 (*)				
	EMEA	The Americas	Asia-Pacific	Elim.	Total
Goodwill	205,645	57,217	237,818	-	500,680
Non-competition agreements, trademarks, customer lists and lease rights	22,115	2,367	68,393	-	92,875
Software, licences, other intangible fixed assets, fixed assets in progress and advances	17,970	8,740	518	-	27,228
Tangible assets	69,643	1,574	16,473	-	87,690
Financial fixed assets	5,893	34,945	652	-	41,490
Other non-current financial assets	2,418	14	312	-	2,744
Non-current assets	**323,684**	**104,857**	**324,166**	**-**	**752,707**
Inventories	27,868	115	1,849	-	29,832
Trade receivables	74,526	22,561	7,304	(704)	103,687
Other receivables	20,874	7,204	751	(7)	28,822
Current assets (A)	**123,268**	**29,880**	**9,904**	**(711)**	**162,341**
Operating assets	**446,952**	**134,737**	**334,070**	**(711)**	**915,048**
Trade payables	(62,299)	(25,235)	(9,411)	704	(96,241)
Other payables	(92,636)	(3,469)	(21,013)	7	(117,111)
Provisions for risks and charges (current portion)	(411)	-	-	-	(411)
Current liabilities (B)	**(155,346)**	**(28,704)**	**(30,424)**	**711**	**(213,763)**
Net working capital (A) - (B)	**(32,078)**	**1,176**	**(20,520)**	**-**	**(51,422)**
Derivative instruments	(3,376)	-	-	-	(3,376)
Deferred tax assets	40,175	3,303	2,610	-	46,088
Deferred tax liabilities	(9,549)	(16,874)	(20,248)	-	(46,671)
Provisions for risks and charges (non-current portion)	(16,779)	(15,601)	(696)	-	(33,076)
Liabilities for employees' benefits (non-current portion)	(10,269)	(265)	(1,117)	-	(11,651)
Loan fees	3,614	-	475	-	4,089
Other non-current payables	-	(11)	(234)	-	(245)
NET INVESTED CAPITAL	**295,422**	**76,585**	**284,436**	**-**	**656,443**
Group net equity					380,616
Minority interests					460
Total net equity					**381,076**
Net medium and long-term financial indebtedness					435,426
Net short-term financial indebtedness					(160,059)
Total net financial indebtedness					**275,367**
OWN FUNDS AND NET FINANCIAL INDEBTEDNESS					**656,443**

(*) Restated to reflect retrospective application of IFRS 11 and adjustments, as per IAS 8, to some tax payables recognised in Australia in 2010 and 2012.

Non-current assets

Non-current assets amounted to €810,403 thousand at 30 September 2014 versus €752,707 thousand at 31 December 2013, a net increase of €57,696 thousand, explained (i) for €28,601 thousand by capital expenditure; (ii) for €28,963 thousand by acquisitions; (iii) for €34,274 thousand by depreciation, amortization and impairment and for €34,406 thousand by other net increases relating primarily to positive exchange differences.

The following table shows a breakdown of non-current assets by geographical region:

(€ thousands)		30/09/2014	31/12/2013 (*)	Change
EMEA	Goodwill	217,643	205,645	11,998
	Non-competition agreements, trademarks, customer lists and lease rights	31,244	22,115	9,129
	Software, licences, other intangible fixed assets, fixed assets in progress and advances	20,208	17,970	2,238
	Tangible assets	73,950	69,643	4,307
	Financial fixed assets	7,402	5,893	1,509
	Other non-current financial assets	3,350	2,418	932
	Non-current assets	**353,797**	**323,684**	**30,113**
The Americas	Goodwill	62,644	57,217	5,427
	Non-competition agreements, trademarks, customer lists and lease rights	1,990	2,367	(377)
	Software, licences, other intangible fixed assets, fixed assets in progress and advances	9,528	8,740	788
	Tangible assets	2,914	1,574	1,340
	Financial fixed assets	37,931	34,945	2,986
	Other non-current financial assets	15	14	1
	Non-current assets	**115,022**	**104,857**	**10,165**
Asia-Pacific	Goodwill	254,035	237,818	16,217
	Non-competition agreements, trademarks, customer lists and lease rights	67,613	68,393	(780)
	Software, licences, other intangible fixed assets, fixed assets in progress and advances	443	518	(75)
	Tangible assets	18,559	16,473	2,086
	Financial fixed assets	606	652	(46)
	Other non-current financial assets	328	312	16
	Non-current assets	**341,584**	**324,166**	**17,418**

(*) Restated to reflect retrospective application of IFRS 11 and adjustments, as per IAS 8, to some tax payables recognised in Australia in 2010 and 2012.

Europe, Middle East and Africa

Non-current assets came to €353,797 thousand at 30 September 2014 versus €323,684 thousand at 31 December 2013, an increase of €30,113 thousand explained:

- for €15,408 thousand, by investments in plant, property and equipment, relating primarily to the renewal of stores as part of the continuing introduction of the new concept store developed beginning in 2008;
- for €5,124 thousand, by investments in intangible assets, relating primarily to technological infrastructure, the development and implementation of a new front-office system and the implementation of the new version of the Group's back-office system in France;
- for €28,778 thousand, by acquisitions made during the period;
- for €23,294 thousand, by amortization, depreciation and impairment;
- for €4,097 thousand, by other net increases, relating primarily to positive exchange differences.

The Americas

Non-current assets came to €115,022 thousand at 30 September 2014 versus €104,857 thousand at 31 December 2013, an increase of €10,165 thousand explained:

- for €2,122 thousand, by investments in plant, property and equipment, relating primarily to the renewal of stores;
- for €1,461 thousand, by investments in intangible assets relating primarily to joint investment plans with the franchisees for the renewal and relocation of stores and further implementation of front-office systems;
- for €185 thousand, by acquisitions made during the period;
- for €2,706 thousand, by amortization, depreciation and impairment;
- for €9,103 thousand, by other net decreases relating primarily to the loans granted to franchisees.

Asia - Pacific

Non-current assets came to €341,584 thousand at 30 September 2014 versus €324,166 thousand at 31 December 2013, an increase of €17,418 thousand explained:

- for €4,352 thousand, by investments in plant, property and equipment, relating primarily to the opening, restructuring and relocation of a few stores;
- for €133 thousand by investments in intangible assets;
- for €8,274 thousand, by amortization, depreciation and impairment;
- for €21,207 thousand, by other net increases, primarily exchange differences.

Net invested capital

Net invested capital came to €716,632 thousand al 30 September 2014 versus €656,443 thousand at 31 December 2013, an increase of €60,189 thousand, largely in line with the rise in non-current assets detailed above. The increase in working capital, attributable primarily to the payment of long term incentives to top management and commissions to agents engaged at 31 December 2013, was offset by an increase in long-term liabilities.

The following table shows a breakdown of net invested capital by geographical region.

(€ thousands)	30/09/2014	31/12/2013(*)	Change
EMEA	327,951	295,422	32,529
The Americas	82,660	76,585	6,075
Asia-Pacific	306,021	284,436	21,585
Total	**716,632**	**656,443**	**60,189**

(*) Restated to reflect retrospective application of IFRS 11 and adjustments, as per IAS 8, to some tax payables recognised in Australia in 2010 and 2012.

Europe, Middle East and Africa

Net invested capital came to €327,951 thousand at 30 September 2014, an increase of €32,529 thousand against the figure posted at 31 December 2013, basically in line with the increase in non-current assets describe above. The rise in working capital following payment of long term incentives to top management and commissions to agents engaged at 31 December 2013 was offset by an increase in liabilities for employee benefits (following consolidation of new acquisitions) and derivatives. Factoring without recourse in the period involved trade receivables with a face value of €34,627 thousand (€34,446 thousand in the first nine months of the prior year) and VAT credits with a face value of €10,495 thousand (€9,833 thousand in the first nine months of the prior year).

The Americas

Net invested capital came to €82,660 thousand at 30 September 2014, a decline of €6,075 thousand with respect to 31 December 2013. The increase in non-current assets described above was only partially offset by a slight increase in non-current liabilities.

Asia - Pacific

Net invested capital came to €306,021 thousand at 30 September 2014, an increase of €21,585 thousand against the figure recorded at 31 December 2013: the change in non-current assets described above was accompanied by a slight increase in working capital and a decrease in

deferred taxes following recognition of the tax deductions allowed for the amortization of part of the assets acquired in 2010 as a result of the NHC Group acquisition.

Net financial indebtedness

(€ thousands)	30/09/2014	31/12/2013 (Restated)(*)	31/12/2013 (Reported)	Change on Restated
Net medium and long-term financial indebtedness	439,844	435,426	435,426	4,418
Net short-term financial indebtedness	12,993	10,262	10,262	2,731
Cash and cash equivalents	(163,294)	(170,321)	(170,345)	7,027
Net financial indebtedness	**289,543**	**275,367**	**275,343**	**14,176**
Group net equity	426,483	380,616	382,175	45,867
Minority interests	606	460	460	146
Net Equity	**427,089**	**381,076**	**382,635**	**46,013**
Financial indebtedness/Group net equity	**0.68**	**0.72**	**0.72**	
Financial indebtedness/net equity	**0.68**	**0.72**	**0.72**	

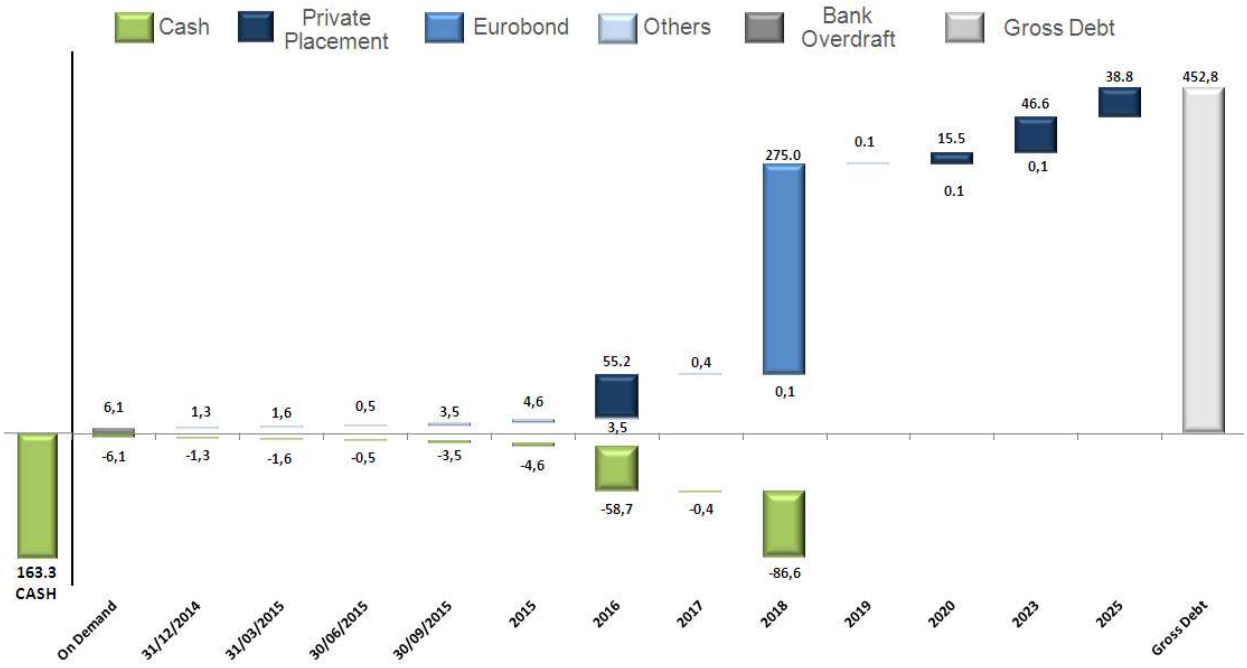
(*) Restated to reflect retrospective application of IFRS 11 and adjustments, as per IAS 8, to some tax payables recognised in Australia in 2010 and 2012.

Net financial indebtedness amounted to €289,543 thousand at 30 September 2014, an increase of €14,176 thousand with respect to 31 December 2013. The increase in debt is the direct consequence of the acquisitions made in the period (totalling €28,337 thousand). Net of the acquisitions, and the €7,990 thousand tax refund received in Australia described in the section on the Group's net profit, total net cash flow improved by €20,936 thousand against the first nine months of the prior year when total net cash flow reached a negative €17,799 thousand, but against acquisitions amounting to only €3,034 thousand.
The good cash flow generated by current operations was able to absorb the payment of long term incentives to top management for which provisions were made in previous years (€6,639 thousand), as well as interest payable and other financial charges of €15,839 thousand, capital expenditure totalling €28,601 thousand and the payment of tax amounting to €8,225 thousand (net of the refunds received in Australia described above).
Please note that due to first and third quarter seasonality, as well as the payment of dividends in the second quarter (€9,350 thousand in 2014), the Group's cash flow has historically been higher in the latter part of the year.

At 30 September 2014 total financial indebtedness amounted to €289,543 thousand against cash and cash equivalents totaling €163,294 thousand. Long term debt amounted to €439,844 thousand.

Thanks to the debt capital market transactions carried out in the prior year, the Group's debt is now primarily long term, with the first maturity in August 2016 when the last tranche of the 2006-2016 private placement of €55.2 million, at the hedging rate, will fall due.

Cash and cash equivalents of €163,294 thousand, along with the unused portion of the long-term credit lines granted of €124.9 million, €100 million of which irrevocable and long-term, therefore ensure the flexibility needed to take advantage of any opportunities to consolidate and develop business that might materialize.



Interest payable on financial indebtedness amounted to €16,389 thousand at 30 September 2014, versus €22,287 thousand at 30 September 2013 which included costs of €6,783 thousand incurred to pay commissions and cancel an interest rate swap as a result of the advance repayment of the syndicated loan on 23 July 2013 subsequent to the issue in July 2013 of a €275 million Eurobond.

Interest receivable on bank deposits at 30 September 2014 reached €694 thousand, versus €384 thousand at 30 September 2013.

Covenants:

The US$ 130 million private placement 2013-2025 (equal to Euro 100.9 million including the fair value of the currency hedges which set the Euro/US$ exchange rate at 1.2885) is subject to the following covenants:

- the ratio of Group net financial indebtedness to Group shareholders' equity must not exceed 1.5;
- the ratio of net financial indebtedness to EBITDA in the last four quarters (determined based solely on recurring business and restated if the Group's structure should change significantly) must not exceed 3.5.

In the event of relevant acquisitions, the above ratios may be increased to 2.0 and 4.0, respectively, for a period not longer than 12 months, twice over the life of the loan.

The US$ 70 million 2006-2016 private placement (equal to Euro 55.2 million including the fair value of the currency hedges which set the Euro/US$ exchange rate at 1.2676) is subject to the following covenants:

- the ratio of Group net financial indebtedness to Group shareholders' equity must not exceed 1.5;
- the ratio of net financial indebtedness to EBITDA in the last four quarters (determined based solely on recurring business and restated if the Group's structure should change significantly) must not exceed 3.5.

At 30 September 2014 these ratios were as follows:

	Value
Net financial indebtedness/Group net equity	0.68
Net financial indebtedness/EBITDA for the last 4 quarters	2.15

As is typical international practice, the two private placements are also subject to other covenants which limit the ability to issue guarantees and complete sale and lease-back, as well as extraordinary, transactions.

The Euro 275 million Eurobond, due in 2018 and issued in July 2013, is not subject to any covenants nor is the remaining Euro 2 million in long-term debt, including the short term portion.

The net debt to net capital employed ratio at 30 September 2014 was 40.4% (41.95% at 31 December 2013).

The reasons for the changes in net debt are detailed in the next paragraph on the statement of cash flows.

CASH FLOW

The reclassified cash flow statement shows the change in net debt between the start and the end of the period. The financial statements include a cash flow statement based on cash holdings as per IAS 7 showing the change in cash holdings between the beginning and the end of the period.

(€ thousands)	First nine months 2014	First nine months 2013 (Restated)(*)	First nine months 2013 (Reported)
OPERATING ACTIVITIES			
Net profit (loss) attributable to the Group	26,091	(1,257)	(1,257)
Minority interests	6	16	16
Amortization, depreciation and write-downs:			
- Intangible fixed assets	16,088	16,260	16,328
- Tangible fixed assets	18,186	19,065	19,140
- Goodwill	-	-	-
Total amortization, depreciation and write-downs	*34,274*	*35,325*	*35,468*
Provisions	11,576	11,411	11,411
(Gains) losses from sale of fixed assets	73	(484)	(484)
Group's share of the result of associated companies	(227)	(21)	42
Financial income and charges	17,220	24,645	24,652
Current and deferred income taxes	5,871	11,583	11,605
Change in assets and liabilities:			
- Utilization of provisions	(5,262)	(4,709)	(4,709)
- (Increase) decrease in inventories	1,269	(123)	(81)
- Decrease (increase) in trade receivables	19,171	16,874	16,896
- Increase (decrease) in trade payables	(15,994)	(19,954)	(19,962)
- Changes in other receivables and other payables	(16,264)	(8,364)	(8,519)
Total change in assets and liabilities	*(17,080)*	*(16,276)*	*(16,375)*
Dividends received	*181*	*169*	*169*
Net interest charges	*(15,839)*	*(15,399)*	*(15,405)*
Taxes paid	*(8,325)*	*(30,748)*	*(30,849)*
Cash flow generated from (absorbed by) operating activities	**53,821**	**18,964**	**18,993**
INVESTING ACTIVITIES:			
Purchase of intangible fixed assets	(6,719)	(6,596)	(6,697)
Purchase of tangible fixed assets	(21,882)	(16,641)	(16,711)
Consideration from sale of tangible fixed assets and businesses	5,173	3,039	3,039
Cash flow generated from (absorbed by) investing activities	*(23,428)*	*(20,198)*	*(20,369)*
Cash flow generated from operating and investing activities (Free cash flow)	**30,393**	**(1,234)**	**(1,376)**
Business combinations (**)	(28,337)	(3,034)	(3,034)
(Purchase) sale of other investments and securities	(81)	798	798
Cash flow generated from acquisitions	*(28,418)*	*(2,236)*	*(2,236)*
Cash flow generated from (absorbed by) investing activities	**(51,846)**	**(22,434)**	**(22,605)**

(€ thousands)	First nine months 2014	First nine months 2013 (Restated)(*)	First nine months 2013 (Reported)
FINANCING ACTIVITIES:			
Changes in hedging derivatives	-	(3,691)	(3,691)
Fees paid on medium/long-term financing	-	(4,523)	(4,523)
Other non-current assets	(6,525)	(3,010)	(3,010)
Dividend distributions	(9,350)	(9,330)	(9,330)
Capital increases (reduction)/third parties contributions in subsidiaries / dividends paid to third parties by the subsidiaries	1,152	1,685	1,685
Cash flow generated from (absorbed by) financing activities	**(14,723)**	**(18,869)**	**(18,869)**
Changes in net financial indebtedness	**(12,748)**	**(22,340)**	**(22,481)**
Net financial indebtedness at the beginning of the period	(275,367)	(305,978)	(305,835)
Effect of disposal of assets on net financial indebtedness	-	-	-
Effect of exchange rate fluctuations on net financial indebtedness	(1,428)	4,541	4,541
Changes in net indebtedness	(12,748)	(22,340)	(22,481)
Net financial indebtedness at the end of the period	**(289,543)**	**(323,777)**	**(323,775)**

(*) Restated to reflect retrospective application of IFRS 11 and adjustments, as per IAS 8, to some tax payables recognised in Australia in 2010 and 2012.
*(**)The item refers to the net **cash** flow absorbed by acquisitions of business units and equity investments*

The change in **net debt** of €14,176 thousand is explained by:

(i) Investment activities:
- capital expenditure on property, plant and equipment and intangible investments of €28,601 thousand relating primarily to the renewal of stores in order to introduce the concept store developed over the last three years, technological infrastructure, the implementation of new front-office systems and of the new version of the Group's back-office system in France;
- acquisitions of €28,337 thousand including the debt of the acquired companies;
- net proceeds from the disposal of other assets, equity investments and securities amounting to €5,092 thousand.

(ii) Operating activities:
- interest payable on financial indebtedness and other net financial charges of €15,839 thousand;
- payment of taxes amounting to €8,325 thousand net of the €7,990 thousand in refunds received following the Australian tax authorities' allowance of tax deductions for the amortization of part of the assets acquired in 2010 as a result of the NHC Group acquisition;
- cash flow generated by operations of €77,985 thousand.

(iii) Financing activities:
- payment of €9,350 thousand in dividends to shareholders;
- net proceeds from capital increases following the exercise of stock options of €953 thousand;

- increase in non-current assets of €6,525 thousand relating primarily to loans granted by the American companies to franchisees for the renewal of stores, investments and development in the US.

(iv) Negative exchange differences of €1,428 thousand.

Cash flow for the period reflects non-recurring charges of €2,270 thousand recognized in the prior year.

ACQUISITION OF COMPANIES AND BUSINESSES

In first nine months of 2014 the Group intensified its external growth and finalized a number of acquisitions.

At the end of April 60% of Medtechnica Orthophone Ltd, the leading Israeli provider of hearing aids and related services, was acquired. With a market share of around 30%, Medtechnica Orthophone operates through a network of 70 direct and indirect points of sale reaching revenue of approximately €10 million. This acquisition, in line with the Group's internationalization strategy, allowed Amplifon to enter a new market with great growth potential. Amplifon, leveraging on its own medical-retail expertise, will make it possible for Medtechnica Orthophone to further accelerate the development of its business. Medtechnica Orthophone, unlike the competition, also possesses great expertise in research and development, which has now become part of the Amplifon Group's culture of excellence. The transaction, value-accretive in terms of EV/Ebitda without taking into account potential synergies, called for a total investment of approximately €11.3 million, including the call option on the remaining 40% and the impact of consolidating the acquired company's debt.

In September Medtechnica Ortophone Ltd purchased the remaining 50% (as it already held 50%) of Ofakim Quality of Hearing Ltd., its main partner in the indirect channel.

At the beginning of May a chain of stores belonging to Audika Italia S.r.l., the Italian branch of the French group Audika, a hearing aid distributor, was purchased. With its 55 points of sale (sales reached €7.4 million in 2013), this new reality made it possible for Amplifon to strengthen its domestic presence in regions like Emilia Romagna, Piedmont, Lazio and Triveneto, as well as increase the reach of its distribution network and move closer to its customers, factors that are key to the Company's success. Synergies that could have a positive effect on the Group's profitability may also be generated. The transaction called for an investment of €6.9 million inclusive of cash on hand.

The Group made a few minor acquisitions in order to increase existing holdings, as well as coverage in a few countries, as described below:

- in Poland the Group acquired the controlling interest of Amplifon Poland (63%) by purchasing minority interests (9%) and, subsequently, subscribing the unexercised rights of a capital increase (7%);
- in Spain Ampli Leida (Barcelona) and Audiosalud (Murcia) held 80% and 75.1%, respectively, became wholly-owned subsidiaries;
- in Ireland, Amplifon Ireland (Wexford), held 75%, became a wholly-owned subsidiary;
- in Germany 3 stores were purchased in the Stuttgart region, one in the Nuremberg region, two in Saarland and one in North Rhine-Westphalia;
- in France 3 stores were purchased in the Haute Savoy region, 3 in a region west of Paris, one in St. Malò and 3 near Auxerre;
- in Turkey two stores were purchased in the south-east;
- in Switzerland a client list and a store near Zurich were purchased;
- in Hungary the client lists of 4 stores in the north-eastern part of the country belonging to the hearing aid manufacturer (Starkey) were purchased;
- in the United States a client list and a store in Missouri were purchased.

A total of €28,337 thousand was invested, including the debt consolidated and the best estimate of the earn-out linked to sales and profitability targets payable over the next few years.

SUBSEQUENT EVENTS AFTER 30 SEPTEMBER 2014

On 1 October 2014 implementation began of the share buy-back plan approved during the Shareholders Meeting held on 16 April 2014. The program will make it possible for the Company to increase treasury shares in order to service stock-based incentive plans, as well provide a means with which to stabilize and sustain the stock and have treasury shares available to use as a form of payment in acquisition transactions, if needed. As resolved by the shareholders, the treasury shares may be purchased on one or more occasions on a revolving basis for up to a total number of new shares, which together with the treasury shares already held and in accordance with the law, amounts to 10% of the company's share capital.
The purchase price of the shares may not be 10% higher or lower than the stock price registered at the close of the trading session prior to each single purchase. The authorization for the buy-back plan expires on 15 October 2015.
As of the date of this report Amplifon S.p.A. has purchased 125,000 shares at an average price of €4.36. The treasury shares held, including the shares purchased on the market as part of the buy-back plan approved during the Shareholders' Meeting held on 27 April 2006, now total 7,025,000 or 3.129% of the Company's share capital.

Aiming at boosting the consolidation of its market positioning as leader in India, Amplifon has reached an agreement with the American company Starkey Hearing for the takeover of the operation of 12 ENT service centers in India, found inside doctors' offices and hospital-based clinics and located in the country's main cities. Also with the objective of further enhancing its network coverage, Amplifon has acquired 11 stores in Germany found in North Rhineland and Westphalia, as well as 2 companies and an asset deal in France, which together manage 2 shops in the western part of the country and 4 in Provence.

OUTLOOK

In 2014 the Amplifon Group will continue to operate under market conditions that are still difficult in Europe, but where the gradual recovery in profitability that materialized in the first nine months of the year is expected to persist, thanks also to the contribution of the Netherlands where, despite persistent price pressure, the Group expects the increase in volumes reported in the period to continue for the rest of the year, and Germany where sales are expected to rise further in the latter part of the year, albeit at a less robust pace than in the first nine months. Gradual recovery is also expected in Italy where seasonality in 2014 has not been in line with the prior year.

In the United States the Group believes that it will be possible to lessen the gap accumulated in the period, thanks also to the development of a few growth initiatives undertaken. As for Asia-Pacific, in Australia the Group expects to see stable organic growth, while New Zealand should benefit from the increase in subsidies effective July 2014.

We believe that the recovery in profitability reported in the period should continue, thanks also to the specific programs put in place to increase productivity and net of the impact of 2013's different seasonality (the third quarter was basically weak and the last quarter particularly strong). The Group will continue to sustain organic growth through investments in marketing, CRM initiatives and the opening of new stores. External growth will remain a priority in order to reach adequate critical mass in specific regions, as well as enter new countries, like Israel, with a growing and wealthy elderly population segment.

RISKS, UNCERTAINTIES AND CONTINGENT LIABILITIES

As mentioned in the 2013 Annual Financial Report, in 2013 the Italian Finance Police (" Guardia di Finanza") began investigating a series of Italian banks in reference to medium/long term loans granted by the latter abroad in order to verify if the loans were subject to substitute tax, ordinary duties, stamps, liens, surveys and government subsidies. Between the latter part of 2013 and early 2014 the Italian Financial Administration challenged the failure of a number of banks to apply substitute tax on all the loans granted abroad, including the syndicated loan of €303.8 million and AU$ 70 million granted to the Amplifon Group in December 2010 by a pool of 15 Italian and foreign banks to finance the acquisition of the Australian group NHC. Pursuant to the loan agreement, Amplifon S.p.A., Amplifon S.p.A – French branch and Amplifon Nederland BV could be held responsible for the substitute tax. The Financial Administration was asking at total of €708 thousand from the different banks, in addition to interest and any other sanctions that might be determined, for up a maximum of double the amount in question.

The banks involved, the majority of which in collaboration with Amplifon and its consultants, appealed the findings and paid the Administration only the taxes and interest found to be owed in order to avoid fines in the event the appeal was rejected and submitted to higher courts. In the event the appeal is granted the amounts paid in advance will be refunded. A few banks requested a refund of the amount paid by them from Amplifon. At 30 June 2014 Amplifon had refunded the banks €477 thousand (including interest of €46 thousand). Amplifon, its consultants and the banks involved believe that the reasons listed and documented in the appeals filed are enough to demonstrate that the tax was not due and, consequently, though the uncertainty typical of any dispute remains, the appeal will likely be granted in a higher court. In any case, the possibility of any penalties being imposed is viewed as remote and for this reason no provisions appear in the interim financial report at 30 September 2014.

The dispute with a provider of hearing aids in the United States that was unresolved at 30 June and described in the half-year financial report at 30 June 2014 as a potential liability was subsequently closed without the company incurring any costs.

The petition filed with the Australian tax authorities requesting that it be allowed to deduct the amortization of a few intangible assets (in particular, the customer database) acquired as part of the NHC Group acquisition in December 2010 for tax purposes was granted in March 2014. The relative positive effects were recognized in this financial report at 30 September 2014 and commented on in the section about the Group's net profit.

Currently the Group is not subject to any other particular risks or uncertainties.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2014

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ thousands)		30/09/2014	31/12/2013 Restated (*)	31/12/2013 Reported
ASSETS				
Non-current assets				
Goodwill	Note 5	534,322	500,680	500,680
Intangible fixed assets with finite useful life	Note 6	131,026	120,103	120,300
Tangible fixed assets	Note 7	95,423	87,690	88,119
Investments valued at equity		2,229	2,135	940
Financial assets measured at fair value through profit or loss		4,381	4,131	4,131
Long Term Hedging instruments		5,154	2,382	2,382
Deferred tax assets		49,175	46,088	46,088
Other assets		43,022	37,968	37,968
Total non-current assets		**864,732**	**801,177**	**800,608**
Current assets				
Inventories		32,095	29,832	30,147
Trade receivables		93,516	103,687	104,018
Tax receivables		12,808	11,310	11,359
Other receivables		20,618	17,510	17,581
Hedging instruments		-	2,572	2,572
Cash and cash equivalents		163,294	170,322	170,345
Total current assets		**322,331**	**335,233**	**336,022**
TOTAL ASSETS		**1,187,063**	**1,136,410**	**1,136,630**

(*) Restated to reflect retrospective application of IFRS 11 and adjustments, as per IAS 8, to some tax payables recognised in Australia in 2010 and 2012.

(€ thousands)		30/09/2014	31/12/2013 Restated (*)	31/12/2013 Reported
LIABILITIES				
Net Equity				
Share capital	Note 8	4,488	4,482	4,482
Share premium account		190,625	189,312	189,312
Treasury shares	Note 8	(44,091)	(44,091)	(44,091)
Other reserves		(5,885)	(31,367)	(31,367)
Profit (loss) carried forward		255,255	249,432	250,991
Profit (loss) for the period		26,091	12,848	12,848
Group net equity		**426,483**	**380,616**	**382,175**
Minority interests		**606**	**460**	**460**
Total net equity		**427,089**	**381,076**	**382,635**
Non-current liabilities				
Medium/long-term financial liabilities	Note 10	432,487	417,541	417,541
Provisions for risks and charges		36,551	33,076	33,101
Liabilities for employees' benefits		13,969	11,651	11,651
Hedging instruments		11,530	16,850	16,850
Deferred tax liabilities		50,853	46,671	46,671
Payables for business acquisitions		7,505	3,446	3,446
Other long-term debt		278	245	245
Total non-current liabilities		**553,173**	**529,480**	**529,505**
Current liabilities				
Trade payables		87,188	96,241	96,297
Payables for business acquisitions		1,731	621	621
Other payables		91,597	92,298	92,397
Hedging instruments		717	59	59
Tax payables		14,094	16,556	15,037
Provisions for risks and charges		1,005	411	411
Liabilities for employees' benefits		610	8,257	8,257
Short-term financial liabilities	Note 10	9,859	11,411	11,411
Total current liabilities		**206,801**	**225,854**	**224,490**
TOTAL LIABILITIES		**1,187,063**	**1,136,410**	**1,136,630**

(*) Restated to reflect retrospective application of IFRS 11 and adjustments, as per IAS 8, to some tax payables recognised in Australia in 2010 and 2012.

CONSOLIDATED INCOME STATEMENT

(€ thousands)	First 9 months 2014	First 9 months 2014 Restated (*)	First 9 months 2014 Reported
Revenues from sales and services	623,349	586,386	587,247
Cost of raw materials, consumables and supplies and change in inventories of raw materials, consumables and supplies	(148,663)	(139,514)	(138,962)
Personnel expenses	(196,916)	(191,696)	(192,533)
Services	(194,153)	(186,363)	(186,705)
Other income and costs	(381)	1,478	1,479
Gross operating profit (EBITDA)	**83,236**	**70,291**	**70,526**
Amortisation, depreciation and impairment			
Amortisation of intangible fixed assets	(16,088)	(16,259)	(16,328)
Depreciation of tangible fixed assets	(17,825)	(18,216)	(18,291)
Impairment and impairment reversals of non-current assets	(361)	(849)	(849)
	(34,274)	**(35,324)**	**(35,468)**
Operating result	**48,962**	**34,967**	**35,058**
Financial income, charges and value adjustments to financial assets			
Group's share of the result of associated companies valued at equity	227	22	(42)
Other income and charges, impairment and revaluations of financial assets	408	60	60
Interest income and charges	(15,319)	(21,923)	(21,923)
Other financial income and charges	(1,042)	(1,919)	(1,920)
Exchange gains and losses	2,940	(2,263)	(2,267)
Gain (loss) on assets measured at fair value	(4,207)	1,398	1,398
	(16,993)	**(24,625)**	**(24,694)**
Profit (loss) before tax	**31,969**	**10,342**	**10,364**
Current and deferred income tax — Note 13			
Current tax	(7,760)	(11,866)	(11,888)
Deferred tax	1,889	283	283
	(5,871)	**(11,583)**	**(11,605)**
Total net profit (loss)	**26,098**	**(1,241)**	**(1,241)**
Net profit (loss) attributable to Minority interests	7	16	16
Net profit (loss) attributable to the Group	**26,091**	**(1,257)**	**(1,257)**

(*) Data restated to reflect retrospective application of IFRS11

Income (loss) and earnings per share (€ per share) — Note 11	First 9 months 2014	First 9 months 2013
Earnings per share		
- base	0.120004	(0.005795)
- diluted	0.116535	(0.005640)

STATEMENT OF COMPREHENSIVE INCOME

(€ thousands)	First 9 months 2014	First 9 months 2013
Net income (loss) for the period	**26,098**	**(1,241)**
Other comprehensive income (loss) that will not be reclassified subsequently to profit or loss:		
Re-measurement of defined benefit plans	(808)	(103)
Tax effect on components of other comprehensive income that will not be reclassified subsequently to profit or loss	160	16
Total other comprehensive income (loss) that will not be reclassified subsequently to profit or loss after the tax effect (A)	**(648)**	**(87)**
Other comprehensive income that will be reclassified subsequently to profit or loss		
Gains/(losses) on cash flow hedging instruments	(5,739)	3,879
Gains/(losses) on exchange differences from translation of financial statements of foreign entities	27,653	(39,114)
Tax effect on components of other comprehensive income that will be reclassified subsequently to profit or loss	1,581	(1,015)
Total other comprehensive income (loss) that will be reclassified subsequently to profit or loss after the tax effect (B)	**23,495**	**(36,250)**
Total other comprehensive income (loss) (A)+(B)	**22,847**	**(36,337)**
Comprehensive income (loss) for the period	**48,945**	**(37,578)**
Attributable to the Group	48,915	(37,556)
Attributable to Minority interests	30	(22)

STATEMENT OF CHANGES IN CONSOLIDATED NET EQUITY

(€ thousands)	Share capital	Share premium account	Legal reserve	Other reserves	Treasury shares reserve	Stock option reserve
Balance at 1 January 2013	**4,468**	**186,775**	**934**	**2,770**	**(44,091)**	**11,034**
Appropriation of FY 2012 result						
Share capital increase	14	1,679				
Dividend distribution						
Implicit cost of stock options and stock grants						3,812
Other changes		766				(766)
- Hedge accounting						
- Actuarial gains (losses)						
- Translation difference						
- Result for the nine months to 30 September 2013						
Total comprehensive income (loss) for the period						
Balance at 30 September 2013	**4,482**	**189,220**	**934**	**2,770**	**(44,091)**	**14,080**

(€ thousands)	Share capital	Share premium account	Legal reserve	Other reserves	Treasury shares reserve	Stock option reserve
Balance at 1 January 2014	**4,482**	**189,312**	**934**	**2,770**	**(44,091)**	**15,614**
Appropriation of FY 2013 result						
Share capital increase	6	947				
Dividend distribution						
Implicit cost of stock options and stock grants						5,588
Other changes		366				(429)
- Hedge accounting						
- Actuarial gains (losses)						
- Translation difference						
- Result for the nine months to 30 September 2014						
Total comprehensive income (loss) for the period						
Balance at 30 September 2014	**4,488**	**190,625**	**934**	**2,770**	**(44,091)**	**20,773**

Cash flow hedge reserve	Actuarial gains and losses	Profit (loss) carried forward	Translation difference	Profit (loss) for the period	Total Shareholders' equity	Minority interests	Total net equity
(4,642)	**-**	**219,601**	**9,531**	**43,182**	**429,562**	**596**	**430,158**
		43,182		(43,182)	**-**		**-**
					1,693		**1,693**
		(9,330)			**(9,330)**		**(9,330)**
					3,812		**3,812**
		(2,504)			**(2,504)**	(96)	**(2,600)**
2,864					***2,864***		***2,864***
	(87)				***(87)***		***(87)***
			(39,076)		***(39,076)***	*(38)*	***(39,114)***
				(1,257)	***(1,257)***	*16*	***(1,241)***
2,864	(87)		(39,076)	(1,257)	**(37,556)**	(22)	**(37,578)**
(1,778)	**(87)**	**250,949**	**(29,545)**	**(1,257)**	**385,677**	**478**	**386,155**

Cash flow hedge reserve	Actuarial gains and losses	Profit (loss) carried forward	Translation difference	Profit (loss) for the period	Total Shareholders' equity	Minority interests	Total net equity
(2,716)	**598**	**249,432**	**(48,567)**	**12,848**	**380,616**	**460**	**381,076**
		12,848		(12,848)	**-**		**-**
					953		**953**
		(9,350)			**(9,350)**		**(9,350)**
					5,588		**5,588**
	(2,501)	2,325			**(239)**	116	**(123)**
(4,158)					***(4,158)***		***(4,158)***
	(648)				***(648)***		***(648)***
			27,630		***27,630***	*23*	***27,653***
				26,091	***26,091***	*7*	***26,098***
(4,158)	(648)		27,630	26,091	**48,915**	30	**48,945**
(6,874)	**(2,551)**	**255,255**	**(20,937)**	**26,091**	**426,483**	**606**	**427,089**

CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	First 9 months 2014	First 9 months 2014 Restated (*)	First 9 months 2014 Reported
OPERATING ACTIVITIES			
Net profit (loss)	26,097	(1,241)	(1,241)
Amortization, depreciation and write-downs:			
- intangible fixed assets	16,088	16,260	16,328
- tangible fixed assets	18,186	19,065	19,140
- goodwill	-	-	-
Provisions	11,576	11,411	11,411
(Gains) losses from sale of fixed assets	73	(484)	(484)
Group's share of the result of associated companies	(227)	(21)	42
Financial income and charges	17,220	24,646	24,652
Current, deferred tax assets and liabilities	5,871	11,583	11,605
Cash flow from operating activities before change in working capital	***94,884***	***81,219***	***81,453***
Utilization of provisions	(5,262)	(4,709)	(4,709)
(Increase) decrease in inventories	1,269	(123)	(81)
Decrease (increase) in trade receivables	19,171	16,874	16,896
Increase (decrease) in trade payables	(15,994)	(19,954)	(19,962)
Changes in other receivables and other payables	(16,264)	(8,364)	(8,519)
Total change in assets and liabilities	***(17,080)***	***(16,276)***	***(16,375)***
Dividends received	181	169	169
Interest received (paid)	(21,261)	(14,435)	(14,441)
Taxes paid	(8,325)	(30,748)	(30,850)
Cash flow generated from (absorbed by) operating activities (A)	**48,399**	**19,929**	**19,956**
INVESTING ACTIVITIES:			
Purchase of intangible fixed assets	(6,719)	(6,596)	(6,697)
Purchase of tangible fixed assets	(21,882)	(16,641)	(16,711)
Consideration from sale of tangible fixed assets	5,173	3,039	3,039
Cash flow generated from (absorbed by) operating investing activities (B)	***(23,428)***	***(20,198)***	***(20,369)***
Purchase of subsidiaries and business units	(30,026)	(3,059)	(3,059)
Increase (decrease) in payables through business acquisition	4,958	469	469
(Purchase) sale of other investments, business units and securities	(81)	798	798
Cash flow generated from (absorbed by) acquisition activities (C)	***(25,148)***	***(1,792)***	***(1,792)***
Cash flow generated from (absorbed by) investing activities (B+C)	**(48,576)**	**(21,990)**	**(22,161)**
FINANCING ACTIVITIES:			
Increase (decrease) in financial payables	929	34,820	34,884
(Increase) decrease in financial receivables	1,886	(2,901)	(2,901)
Derivatives instruments and other non-current assets	-	(3,691)	(3,691)
Commissions paid for medium/long-term financing	-	(4,523)	(4,523)
Other non-current assets and liabilities	(6,525)	(3,009)	(3,009)
Dividends distributed	(9,350)	(9,330)	(9,330)
Capital increases and minority shareholders' contributions and dividends paid to third parties by subsidiaries	1,152	1,685	1,685
Cash flow generated from (absorbed by) financing activities (D)	**(11,908)**	**13,051**	**13,115**
Net increase in cash and cash equivalents (A+B+C+D)	**(12,086)**	**10,990**	**10,910**

(€ thousands)	First 9 months 2014	First 9 months 2014 Restated (*)	First 9 months 2014 Reported
Cash and cash equivalents at beginning of period	170,322	111,100	111,180
Effect of discontinued operations on cash & cash equivalents	(163)	-	-
Effect of exchange rate fluctuations on cash & cash equivalents	3,532	(2,629)	(2,629)
Liquid assets acquired	1,689	25	25
Cash flows	(12,086)	10,990	10,910
Cash and cash equivalents at the end of period	**163,294**	**119,486**	**119,486**

(*) Restated to reflect retrospective application of IFRS 11

Free cash flow for the period is impacted by a non–recurring payment of €2,270 thousand recognized at the end of the previous year.

Related-party transactions relate to rentals of the main office and certain stores, to recharges of maintenance costs and general services of the above-mentioned buildings and to commercial transactions, personnel costs and loans. They are detailed in Note 12, where the related financial flows can be easily deduced.

SUPPLEMENTARY INFORMATION TO CASH FLOW STATEMENT

The fair values of the assets and liabilities acquired are summarised in the following table:

(€ thousands)	First 9 months 2014	First 9 months 2013
- Goodwill	10,750	2,540
- Customer lists	13,984	949
- Trademarks and non-competition agreements	462	-
- Other intangible fixed assets	171	59
- Tangible fixed assets	3,528	169
- Financial fixed assets	35	-
- Current assets	13,231	222
- Provisions for risks and charges	(1,892)	(181)
- Current liabilities	(10,570)	(605)
- Other non-current assets and liabilities	(2,783)	(113)
- Minority interests	6	-
Total investments	**26,922**	**3,040**
Net financial debt acquired	3,104	19
Total business combinations	**30,026**	**3,059**
(Increase) decrease in payables for businesses combinations	(4,958)	(469)
Disposal of businesses (reduction in earn-outs), purchase of investments and shares	81	(798)
Cash flow absorbed by (generated from) acquisitions	**25,149**	**1,792**
(Cash and cash equivalents acquired)	(1,689)	(25)
Net cash flow absorbed by (generated from) acquisitions	**23.460**	**1.767**

EXPLANATORY NOTES

1. General Information

The Amplifon Group is global leader in the distribution of Hearing Aid systems and in their fitting and customization to meet the needs of hearing impaired patients.

The parent company, Amplifon S.p.A. is based in Milan, in Via Ripamonti 133. The Group is controlled directly by Ampliter N.V. and indirectly by Amplifin S.p.A., owned by Susan Carol Holland, with 100% of the shares, whilst Anna Maria Formiggini Holland retains usufruct.

The condensed consolidated interim financial statements at 30 September 2014 have been prepared in accordance with International Financial Reporting Standards and the implementing regulations set out in Article 9 of Legislative Decree No. 38 of 28 February 2005. These standards include the IAS and IFRS issued by the International Accounting Standard Board, as well as the SIC and IFRIC interpretations issued by the International Financial Reporting Interpretations Committee, which were endorsed in accordance with the procedure set out in Article 6 of Regulation (EC) No. 1606 of 19 July 2002 by 30 September 2014. International Financial Reporting Standards endorsed after that date and before the preparation of these financial statements are adopted in the preparation of the consolidated financial statements only if early adoption is allowed by the endorsing regulation and the accounting standard itself, and the Group has elected to do so. The condensed consolidated interim financial statements have been prepared in accordance with the provisions of IAS 34 – Interim Financial Reporting.

The condensed consolidated interim financial statements at 30 September 2014 do not include all the additional information required to be presented in annual financial statements, and must be read together with the Group's annual consolidated financial statements at 31 December 2013.

The valuation criteria adopted in the preparation of the condensed consolidated interim financial statements as at 30 September 2014 did not change from those applied in the consolidated accounts as at 31 December 2013.

The publication of the condensed consolidated interim financial statements of the Amplifon Group at 30 September 2014 was authorised by a resolution of the Board of Directors of 23 October 2014 which approved their distribution to the public.

2. Accounting policies

2.1. Presentation of financial statements

The condensed consolidated interim financial statements at 30 September 2014 have been prepared in accordance with the historical cost convention with the exception of derivative financial instruments, certain financial investments measured at fair value and assets and liabilities hedged by a fair value hedge, as more fully explained hereafter, as well as on the going concern assumption.
The following table lists the international accounting standards and the interpretations approved by IASB and endorsed to be adopted in Europe and applied for the first time in the financial year under review.

Description	Endorsement date	Publication in O.J.E.C	Effective date	Effective date for Amplifon
Amendments to IFRS 10, IFRS 11 and IFRS 12 – Transition guidance	4 Apr '13	5 Apr '13	Financial years beginning on or after 1 Jan '14	1 Jan '14
IFRS 10 Consolidated Financial Statements	11 Dec '12	29 Dec '12	Financial years beginning on or after 1 Jan '14	1 Jan '14
IFRS11 Joint arrangements	11 Dec '12	29 Dec '12	Financial years beginning on or after 1 Jan '14	1 Jan '14
IFRS 12 Disclosure of interest in other entities	11 Dec '12	29 Dec '12	Financial years beginning on or after 1 Jan '14	1 Jan '14
IAS 27 Separate Financial Statements	11 Dec '12	29 Dec '12	Financial years beginning on or after 1 Jan '14	1 Jan '14
IAS 28 Investments in associates and joint ventures	11 Dec '12	29 Dec '12	Financial years beginning on or after 1 Jan '14	1 Jan '14
Amendments to IAS 32 Financial instruments –presentation offsetting financial assets and financial liabilities	13 Dec '12	29 Dec '12	Financial years beginning on or after 1 Jan '14	1 Jan '14
Investment entities (amendments to IFRS 10, IFRS 12 and IAS 27)	20 Nov '13	21 Nov '13	Financial years beginning on or after 1 Jan '14	1 Jan '14
Recoverable amount disclosures for non-financial assets (amendments to IAS 36)	19 Dec '13	20 Dec '13	Financial years beginning on or after 1 Jan '14	1 Jan '14
Novation of derivatives and continuation of hedge accounting (amendments to IAS 39)	19 Dec '13	20 Dec '13	Financial years beginning on or after 1 Jan '14	1 Jan '14

IFRS 11 – Joint Arrangements supersedes IAS 31 – Interests in Joint Ventures and SIC-13 – Jointly Controlled Entities: non-monetary Contributions by Venturers. This new standard requires a reclassification of investments classified as jointly controlled entities under IAS 31 that focuses on the rights and obligations of the arrangements, rather than their legal form.
Those investments are classified as Joint ventures (if the Group has right only to the net assets of an arrangement) or Joint operations (if the Group has rights to the assets, and obligations for the liabilities, relating to an arrangement). The adoption of the standard by the Amplifon Group has determined the use of the net equity method in relation to its interests in the Dutch company Comfoor BV, that was previously consolidated using the proportional method, since the Group has right only to the net assets of this arrangement.

IFRS 11 prescribes the retrospective application of the correction, and in accordance with IAS 8, the comparative figures as of 31 December 2013 and 30 September 2014 have been restated. Such comparative data have also been restated, following the correction of some tax payables recognized in Australia in 2010 and 2012.

The adoption of the other standards and interpretations has not had, and will not have in the future, any material impact on the valuation of the assets, liabilities, costs and revenues of the Group and the disclosures provided in the financial statements.

With respect to the presentation of the financial statements the following should be noted that:

- statement of financial position: the Group distinguishes between current and non-current assets and liabilities;
- income statement: the Group classifies costs by nature, as such classification is deemed to be more representative of the mainly commercial and distribution activities carried out by the Group;
- statement of comprehensive income (loss): this includes the net result of the period and the effects of changes in exchange rates, the cash flow hedge reserve and actuarial gains and losses that are recognised directly in net equity; those items are disclosed on the basis of whether they will potentially be reclassified subsequently to profit or loss;
- statement of changes in net equity: the Group includes all changes in net equity, including those arising from transactions with the shareholders (dividend distributions, increases in share capital);
- cash flow statement: this is prepared using the indirect method for defining cash flows deriving from operating activities.

2.2. Use of estimates in preparing the financial statements

Preparation of the financial statements schedules and explanatory notes required the use of estimates and assumptions in respect of the following items:

- provisions for impairment, calculated on the basis of the asset's estimated realisable value;
- provisions for risks and charges, calculated on the basis of a reasonable estimate of the amount of the potential liability, not least in relation to any claim made by the counterparty;
- provisions for obsolescence, in order to adjust the carrying value of inventory to reflect realisable value;
- provisions for employee benefits, recognised on the basis of the actuarial valuations made;
- amortisation and depreciation, recognised on the basis of the estimated remaining useful life and recoverable amount;
- income tax, which is recognised on the basis of the best estimate of the expected tax rate for the full year;

- IRSs and currency swaps (instruments not traded on regulated markets), marked to market at the reporting date based on the yield curve and exchange rate fluctuations and subject to credit/debit valuation adjustments, which are supported by market quotations.

Estimates are periodically reviewed and any adjustments due to changes in the circumstances which determined such estimates or additional information are recognised in the income statement. The use of reasonable estimates is an essential part of the preparation of the financial statements and does not affect their overall reliability.

The Group tests goodwill for impairment at least once a year. This requires an estimation of the value in use of the cash-generating unit to which the goodwill pertains. This calculation requires estimation of future cash flows and the after-tax discount rate reflecting market conditions at the date of the valuation.

2.3. Future accounting principles and interpretations

The following table lists the international accounting standards and the interpretations approved by IASB and to be adopted in Europe after 30 September 2014:

Description	Endorsement date	Publication in O.J.E.C	Effective date	Effective date for Amplifon
Interpretation IFRIC 21 Levies	13 June '14	14 June '14	Financial years beginning on or after 17 June '14	1 Jan '15

Below are the International Financial Reporting Standards, interpretations, amendments to existing standards and interpretations, or specific provisions contained in the standards and interpretations approved by the IASB which on 20 October 2014 had not yet been endorsed for adoption in Europe:

Description	Effective date
IFRS 9 Financial Instruments	Financial years beginning on or after 1 Jan '18
Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)	Financial years beginning on or after 1 Jul '14
Annual Improvements to IFRSs 2010–2012 Cycle	Financial years beginning on or after 1 Jul '14
Annual Improvements to IFRSs 2011–2013 Cycle	Financial years beginning on or after 1 Jul '14
IFRS 14 Regulatory Deferral Accounts	Financial years beginning on or after 1 Jan '16
IFRS 15 Revenue from Contracts with Customers	Financial years beginning on or after 1 Jan '17
Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation	Financial years beginning on or after 1 Jan '16
Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations	Financial years beginning on or after 1 Jan '16

On 24 July 2014, IASB finalized the revision of the accounting standard relative to financial instruments and issued the complete version of IFRS 9 "Financial instruments". The new standard: (i) changes the way in which financial assets are classified and measured; (ii) introduces the concept of expected credit losses as one of the variables to be considered in the measurement

and impairment of financial assets (iii) changes the hedge accounting model. The new IFRS 9 is effective for annual periods beginning on or after 1 January 2018.

In May 2014 IASB issued IFRS 15 – Revenue from contracts with customers, which requires companies to recognize revenues when the control of goods and services is transferred to customers for an amount that reflects the consideration that is expected to be received for the products or services provided. The new standard introduces a “five steps” model to be used to analyze and recognize revenue in relation to the timing and the amount. It is foreseeable that the new standard could result in a change in the timing of revenue recognition (earlier or later with respect to current standards), as well as the use of new methods (for example, the recognition of revenue over time). The new standard calls for additional information about the nature, amount, timing and uncertainty of the revenue streams and cash flows generated by contracts with customers. IFRS 15 will be effective for annual periods beginning on or after 1 January 2017 and may be applied in advance.

With regard to IFRS 9 and IFRS 15 described above, the Amplifon Group is assessing implementation and the impact on the consolidated financial statements.

With reference to the other standards detailed above their endorsement and consequent adoption is not expected to have a significant impact on the valuation of the assets, liabilities, costs and revenues of the Group.

3. Financial risk management

The condensed consolidated interim financial statements at 30 September 2014 do not include all the additional information on financial risk management that is required in annual financial statements, therefore reference is made to the financial statements of the Group at 31 December 2013 for a detailed analysis of financial risk management.

Fair value hierarchy levels and financial instruments measurement techniques

At 30 September 2014, the Amplifon Group held the following financial instruments measured at fair value:

- financial assets designated at fair value through profit or loss: this item includes investments in bonds and other listed securities made by the subsidiary Amplinsure RE AG which is a reinsurer. These assets are held in two portfolios managed by specialised managers. The fair value of these instruments at the reporting date is determined on the basis of stock exchange prices on the last trading day;
- hedging derivatives: these are instruments not listed in official markets; entered into for the purpose of hedging interest-rate and/or currency risk. The fair value of these instruments is determined by the dedicated department using valuation models based on market-derived inputs such as forward interest-rate curve, exchange rates, etc. (source: Bloomberg). The measurement technique adopted is the discounted cash flow approach. Own risk and counterparty risk (credit/debit value adjustments) were taken into account when calculating fair value. These credit/debit value adjustments were determined based on market information such as the value of CDSs (Credit Default Swaps) in order to determine the counterparty risk of individual banks and the yield to maturity of the Eurobond when determining Amplifon's risk.

The following table shows the fair value measurement on the basis of a hierarchy reflecting the level of significance of the data used for the valuation.

This hierarchy consists of the following levels:

1. quoted (unadjusted) prices in active markets for identical assets and liabilities;
2. input data other than the above quoted prices, but which can be observed directly or indirectly in the market;
3. input data on assets or liabilities not based on observable market data.

	30/09/2014				31/12/2013			
(€ thousands)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Financial assets at fair value through profit and loss	4,381			**4,381**	4,131	-	-	**4,131**
Hedging instruments								
- Long-term		5,154		**5,154**	-	2,382	-	**2,382**
- Short-term		-			-	2,572	-	**2,572**
Liabilities								
Hedging instruments								
- Long-term		(11,530)		**(11,530)**	-	(16,850)	-	**(16,850)**
- Short-term		(717)		**(717)**	-	(59)	-	**(59)**

4. Segment information

The Amplifon Group operates in a single business and is present in three geographical macro-areas determined with reference to specific managerial responsibilities: Europe, Middle East and Africa - EMEA - (Italy, France, The Netherlands, Germany, UK, Ireland, Spain, Portugal, Switzerland, Belgium, Luxembourg, Hungary, Egypt, Turkey Poland and Israel), the Americas (USA, Canada and Brazil) and Asia-Pacific (Australia, New Zealand and India).

Performance is monitored for each geographical region, down to operating profit including amortization and depreciation (EBIT), along with the portion of the results of equity investments in associated companies valued using the equity method. Items in the statement of financial position are measured and monitored as individual financial statements line items. Financial charges are not monitored insofar as they are based on corporate decisions regarding the financing of each region (capital versus borrowings) and, consequently, neither are taxes.

Profit and loss and statement of financial position data by region are determined using the same methods and accounting principles as are applied when preparing the consolidated accounts.

Statement of Financial Position as at 30 September 2014

(€ thousands)	EMEA	THE AMERICAS	ASIA PACIFIC	ELIM.	CONSOLIDATED
ASSETS					
Non-current assets					
Goodwill	217,643	62,644	254,035	-	534,322
Intangible fixed assets with finite useful life	51,452	11,518	68,056	-	131,026
Tangible fixed assets	73,950	2,914	18,559	-	95,423
Investments valued at equity	1,623	-	606	-	2,229
Financial assets measured at fair value through profit and loss	4,381	-	-	-	4,381
Hedging instruments	5,154	-	-	-	5,154
Deferred tax assets	43,610	2,988	2,577	-	49,175
Other assets	4,748	37,946	328	-	43,022
Total non-current assets					**864,732**
Current assets					
Inventories	30,270	235	1,590	-	32,095
Receivables	88,965	31,498	6,991	(512)	126,942
Hedging instruments	-	-	-	-	-
Cash and cash equivalents					163,294
Total current assets					**322,331**
TOTAL ASSETS					**1,187,063**
LIABILITIES					
Net Equity					**427,089**
Non-current liabilities					
Medium/long-term financial liabilities					432,487
Provisions for risks and charges	16,945	18,816	790	-	36,551
Liabilities for employees' benefits	12,283	284	1,402	-	13,969
Hedging instruments	11,530	-	-	-	11,530
Deferred taxes	12,601	19,676	18,576	-	50,853
Payables for business acquisitions	5,231	-	2,274	-	7,505
Other long-term debt	-	12	266	-	278
Total non-current liabilities					**553,173**
Current liabilities					
Trade payables	55,285	25,325	7,083	(505)	87,188
Payables for business acquisitions	1,731	-	-	-	1,731
Other payables	73,853	2,042	15,709	(7)	91,597
Hedging instruments	717	-	-	-	717
Tax payables	9,925	868	3,301	-	14,094
Provisions for risks and charges	1,005	-	-	-	1,005
Liabilities for employees' benefits	550	60	-	-	610
Short-term financial liabilities					9,859
Total current liabilities					**206,801**
TOTAL LIABILITIES					**1,187,063**

Statement of Financial Position as at 31 December 2013 (*)

(€ thousands)	EMEA	THE AMERICAS	ASIA PACIFIC	ELIM.	CONSOLIDATED
ASSETS					
Non-current assets					
Goodwill	205,645	57,217	237,818	-	500,680
Intangible fixed assets with finite useful life	40,085	11,107	68,911	-	120,103
Tangible fixed assets	69,643	1,574	16,473	-	87,690
Investments valued at equity	1,483	-	652		2,135
Financial assets measured at fair value through profit and loss	4,131	-	-	-	4,131
Hedging instruments	2,382	-	-	-	2,382
Deferred tax assets	40,175	3,303	2,610	-	46,088
Other assets	2,697	34,959	312	-	37,968
Total non-current assets					**801,177**
Current assets					
Inventories	27,868	115	1,849	-	29,832
Receivables	95,399	29,765	8,055	(712)	132,507
Hedging instruments	2,572	-	-	-	2,572
Cash and cash equivalents					170,322
Total current assets					**335,233**
TOTAL ASSETS					**1,136,410**
LIABILITIES					
Net Equity					**381,076**
Non-current liabilities					
Medium/long-term financial liabilities					417,541
Provisions for risks and charges	16,779	15,601	696	-	33,076
Liabilities for employees' benefits	10,268	266	1,117	-	11,651
Hedging instruments	16,850	-	-	-	16,850
Deferred taxes	9,549	16,874	20,248	-	46,671
Payables for business acquisitions	1,373	-	2,073	-	3,446
Other long-term debt	-	11	234	-	245
Total non-current liabilities					**529,480**
Current liabilities					
Trade payables	62,299	25,235	9,411	(704)	96,241
Payables for business acquisitions	621	-	-	-	621
Other payables	76,393	1,573	14,340	(8)	92,298
Hedging instruments	59	-	-	-	59
Tax payables	9,627	1,272	5,657	-	16,556
Provisions for risks and charges	411	-	-	-	411
Liabilities for employees' benefits	6,615	625	1,017	-	8,257
Short-term financial liabilities					11,411
Total current liabilities					**225,854**
TOTAL LIABILITIES					**1,136,410**

(*) Restated to reflect retrospective application of IFRS 11 and adjustments, as per IAS 8, to some tax payables recognised in Australia in 2010 and 2012.

Income Statement – First 9 months of 2014

(€ thousands)	EMEA	THE AMERICAS	ASIA PACIFIC	ELIM.	CONSOLIDATED
Revenues from sales and services	424,562	101,435	97,352	-	623,349
Raw materials, consumables and supplies and change in raw materials, consumables and supplies	(78,685)	(56,346)	(13,632)	-	(148,663)
Personnel expenses	(146,232)	(13,463)	(37,216)	(5)	(196,916)
Services	(161,048)	(13,844)	(19,266)	5	(194,153)
Other income and costs	(656)	472	(197)	-	(381)
Gross operating profit (EBITDA)	**37,941**	**18,254**	**27,041**	**-**	**83,236**
Amortisation, depreciation and impairment					
Amortisation	(8,667)	(2,431)	(4,990)	-	(16,088)
Depreciation	(14,266)	(275)	(3,284)	-	(17,825)
Impairment and impairment reversals of non-current assets	(361)	-	-	-	(361)
	(23,294)	**(2,706)**	**(8,274)**	**-**	**(34,274)**
Operating result	**14,647**	**15,548**	**18,767**	**-**	**48,962**
Financial income, charges and value adjustments to financial assets					
Group's share of the result of associated companies valued at equity	129	-	98	-	227
Other income and charges, impairment and revaluations of financial assets					408
Interest income and charges					(15,319)
Other financial income and charges					(1,042)
Exchange gains and losses					2,940
Gain (loss) on assets measured at fair value					(4,207)
					(16,993)
Net profit (loss) before tax					**31,969**
Current and deferred income tax					
Current income tax					(7,760)
Deferred tax					1,889
					(5,871)
Total net profit (loss)					**26,098**
Minority interests					7
Net profit (loss) attributable to the Group					**26,091**

Income Statement – First 9 months of 2013 (*)

(€ thousands)	EMEA	THE AMERICAS	ASIA PACIFIC	ELIM.	CONSOLIDATED
Revenues from sales and services	385,337	105,371	95,678	-	586,386
Raw materials, consumables and supplies and change in raw materials, consumables and supplies	(67,775)	(57,967)	(13,772)	-	(139,514)
Personnel expenses	(140,267)	(13,122)	(38,269)	(38)	(191,696)
Services	(152,456)	(13,908)	(20,037)	38	(186,363)
Other income and costs	1,123	448	(93)	-	1,478
Gross operating profit (EBITDA)	**25,962**	**20,822**	**23,507**	**-**	**70,291**
Amortisation, depreciation and impairment					
Amortisation	(8,404)	(2,726)	(5,129)	-	(16,259)
Depreciation	(14,369)	(251)	(3,596)	-	(18,216)
Impairment and impairment reversals of non-current assets	(549)	-	(300)	-	(849)
	(23,322)	**(2,977)**	**(9,025)**	**-**	**(35,324)**
Operating result	**2,640**	**17,845**	**14,482**	**-**	**34,967**
Financial income, charges and value adjustments to financial assets					
Group's share of the result of associated companies valued at equity	(117)	-	139	-	22
Other income and charges, impairment and revaluations of financial assets					60
Interest income and charges					(21,923)
Other financial income and charges					(1,919)
Exchange gains and losses					(2,263)
Gain (loss) on assets measured at fair value					1,398
					(24,625)
Net profit (loss) before tax					**10,342**
Current and deferred income tax					
Current income tax					(11,866)
Deferred tax					283
					(11,583)
Total net profit (loss)					**(1,241)**
Minority interests					16
Net profit (loss) attributable to the Group					**(1,257)**

(*) Restated to reflect retrospective application of IFRS 11

5. Acquisitions and goodwill

Changes in goodwill and the amounts recorded for this, following acquisitions completed in the period, are provided in the following table, divided by country.

(€ thousands)	Net carrying value at 31/12/2013	Business combinations	Disposals	Impairment	Other net changes	Net carrying value at 30/09/2014
Italy	451	422	-	-	-	873
France	55,270	1,906	-	-	-	57,176
Iberian Peninsula	23,983	-	(8)	-	-	23,975
Hungary	1,052	-	-	-	(20)	1,032
Switzerland	11,674	-	-	-	205	11,879
The Netherlands	32,781	-	-	-	-	32,781
Belgium and Luxembourg	9,325	-	-	-	-	9,325
Germany	55,432	4,585	-	-	-	60,017
Poland	-	217	-	-	-	217
United Kingdom and Ireland	14,695	-	-	-	1,067	15,762
Turkey	982	73	-	-	1	1,056
Israel	-	3,547	-	-	2	3,549
USA and Canada	57,217	-	-	-	5,428	62,645
Australia and New Zealand	235,633	-	-	-	16,006	251,639
India	2,185	-	-	-	211	2,396
Goodwill	**500,680**	**10,750**	**(8)**	**-**	**22,900**	**534,322**

Business combinations contains the provisional allocation to goodwill of the portion of the purchase price paid that is not directly attributable to the fair value of the assets and liabilities acquired, but reflects the expectations of obtaining a positive contribution in terms of free cash flow for an indefinite period.

During the first half of 2014 the Group intensified its external growth and finalized a number of acquisitions. More in detail:

- at the end of April 60% of Medtechnica Orthophone Ltd, the leading Israeli provider of hearing aids and related services, was acquired;
- at the beginning of May a chain of stores belonging to Audika Italia S.r.l., the Italian branch of the French group Audika, a hearing aid distributor, was purchased;
- in the first quarter the Group acquired the controlling interest (63%) of Amplifon Poland by purchasing minority interests (9%) and, subsequently, subscribing the unexercised rights of a capital increase (7%);
- in the month of May the Spanish companies Ampli Leida (Barcellona) and Audiosalud (Murcia) held 80% and 75.1%, respectively, became wholly-owned subsidiaries;

- in September Medtechnica Ortophone Ltd purchased the remaining 50% (as it already held 50%) of Ofakim Quality of Hearing Ltd., its main partner in the indirect channel;
- again in September Amplifon Ireland (Wexford), held 75%, became a wholly-owned subsidiary;
- in Germany 3 stores were purchased in the Stuttgart region, one in the Nuremberg region, two in Saarland and one in North Rhine-Westphalia;
- in France 3 stores were purchased in the Haute Savoy region, 3 in a region west of Paris, one in St. Malò and 3 near Auxerre;
- in Turkey two stores were purchased in the south-east;
- in Switzerland a client list and a store near Zurich were purchased;
- in Hungary the client lists of 4 stores in the north-eastern part of the country belonging to the hearing aid manufacturer (Starkey) were purchased;
- in the United States a client list and a store in Missouri were purchased.

The item “Other net changes” refers entirely to exchange gains.

A total of €28,337 thousand was invested during the period, including the acquired financial position and the best estimate of the earn-out linked to sales and profitability targets payable over the next few years.

A summary of the book values and fair values of assets and liabilities, deriving from the provisional allocation of the purchase price paid in business combinations (with the exclusion of purchase of minorities from associated companies) is provided in the following table.

(€ thousands)	Europe	MEA	The Americas	Total
Cost of acquisitions of the period	**17,470**	**8,747**	**185**	**26,402**
Assets and liabilities acquired – Book value				
Current assets	3,764	7,779	-	**11,543**
Current liabilities	(4,345)	(3,082)	-	**(7,427)**
Net working capital	**(581)**	**4,697**	**-**	**4,116**
Other intangible and tangible assets	1,821	1,879	-	**3,700**
Provisions for risks and charges	(1,591)	(301)	-	**(1,892)**
Other non-current assets and liabilities	(428)	(411)	-	**(839)**
Non-current assets and liabilities	**(198)**	**1,167**	**-**	**969**
Net invested capital	**(779)**	**5,864**	**-**	**5,085**
Minority interests	(35)	41	-	**6**
Net financial position	**1,077**	**(3,053)**	**-**	**(1,976)**
NET EQUITY ACQUIRED - BOOK VALUE	**263**	**2,852**	**-**	**3,115**
DIFFERENCE TO BE ALLOCATED	**17,207**	**5,895**	**185**	**23,287**
ALLOCATIONS				
Customer lists	11,693	2,107	185	**13,984**
Trademarks	-	462	-	**462**
Deferred tax assets	1,811	497	-	**2,308**
Deferred tax liabilities	(3,427)	(791)	-	**(4,217)**
Total allocations	**10,077**	**2,275**	**185**	**12,537**
TOTAL GOODWILL	**7,130**	**3,620**	**-**	**10,750**

6. Intangible fixed assets

The following table shows the changes in intangible fixed assets:

(€ thousands)	Historical cost at 31/12/2013 (*)	Accumulated amortisation and write-downs at 31/12/2013 (*)	Net book value at 31/12/2013 (*)	Historical cost at 30/09/2014	Accumulated amortisation and write-downs at 30/09/2014	Net book value at 30/09/2014
Software	49,821	(39,895)	9,926	60,551	(44,351)	16,200
Licenses	9,932	(8,300)	1,632	10,214	(8,300)	1,914
Non-competition agreements	4,217	(4,217)	-	4,604	(4,604)	-
Customer lists	141,786	(72,454)	69,332	161,005	(83,310)	77,695
Trademarks and concessions	30,212	(7,121)	23,091	32,019	(9,320)	22,699
Other	13,987	(3,837)	10,150	19,776	(8,628)	11,148
Fixed assets in progress and advances	5,972	-	5,972	1,370	-	1,370
Total	**255,927**	**(135,824)**	**120,103**	**289,539**	**(158,513)**	**131,026**

(*) Restated to reflect retrospective application of IFRS 11

(€ thousands)	Net book value at 31/12/2013 (*)	Investments	Disposals	Amortisation	Business combinations	Other net changes	Net book value at 30/09/2014
Software	9,926	3,357	(17)	(3,627)	24	6,537	16,200
Licenses	1,632	414	-	(562)	3	427	1,914
Non-competition agreements	-	-	-	-	-	-	-
Customer lists	69,332	154	(157)	(9,189)	13,984	3,571	77,695
Trademarks and concessions	23,091	-	-	(1,938)	462	1,084	22,699
Other	10,150	1,348	(217)	(772)	144	495	11,148
Fixed assets in progress and advances	5,972	1,446	-	-	-	(6,048)	1,370
Total	**120,103**	**6,719**	**(391)**	**(16,088)**	**14,617**	**6,066**	**131,026**

(*) Restated to reflect retrospective application of IFRS 11

The change in "Customer lists" pertaining to business combinations is explained as follows:

- for €11,863 thousand, by the temporary purchase price allocation relating to the acquisitions made in Europe;
- for €2,570 thousand by the temporary purchase price allocation relating to the acquisitions made in the Middle East;
- for €184 thousand by the temporary purchase price allocation relating to the acquisitions made in America.

The increase in intangible assets in the period is primarily attributable to:

- investments in technological infrastructure, development and implementation of a new front-office system and implementation in France of a new back-office system;
- joint investment plans with the franchisees for the renovation and relocation of stores in the United States and further front office systems implementations.

Other net changes include mainly exchange differences of the period.

7. Tangible fixed assets

The following table shows the changes in tangible fixed assets:

(€ thousands)	Historical cost at 31/12/2013 (*)	Accumulated depreciation and write-downs at 31/12/2013 (*)	Net book value at 31/12/2013 (*)	Historical cost at 30/09/2014	Accumulated depreciation and write-downs at 30/09/2014	Net book value at 30/09/2014
Land	162	-	162	162	-	162
Buildings, constructions and leasehold improvements	91,237	(56,057)	35,180	100,211	(63,038)	37,173
Plant and machines	28,939	(22,683)	6,256	30,413	(23,943)	6,470
Industrial and commercial equipment	32,541	(22,706)	9,835	36,024	(23,993)	12,031
Motor vehicles	5,177	(3,108)	2,069	5,609	(3,439)	2,170
Computers and office machinery	33,852	(27,141)	6,711	37,155	(30,082)	7,073
Furniture and fittings	65,038	(41,164)	23,874	68,298	(44,050)	24,248
Other tangible fixed assets	3,027	(1,824)	1,203	3,371	(2,199)	1,172
Fixed assets in progress and advances	2,400	-	2,400	4,924	-	4,924
Total	**262,373**	**(174,683)**	**87,690**	**286,167**	**(190,744)**	**95,423**

(*) Restated to reflect retrospective application of IFRS 11

(€ thousands)	Net book value at 31/12/2013 (*)	Investments	Disposals	Amortisation	Business combinations	Impairment	Other net changes	Net book value at 30/09/2014
Land	162	-	-	-	-	-	-	162
Buildings, constructions and leasehold improvements	35,180	4,666	(518)	(6,499)	2,715	(146)	1,775	37,173
Plant and machines	6,256	1,039	(7)	(1,322)	157	(20)	367	6,470
Industrial and commercial equipment	9,835	3,787	(11)	(1,949)	113	(101)	357	12,031
Motor vehicles	2,069	719	(17)	(735)	19	(1)	116	2,170
Computers and office machinery	6,711	1,947	(34)	(2,546)	205	(14)	804	7,073
Furniture and fittings	23,874	3,786	(17)	(4,445)	303	(79)	826	24,248
Other tangible fixed assets	1,203	236	(7)	(329)	1	-	68	1,172
Fixed assets in progress and advances	2,400	5,702	(118)	-	16	-	(3,076)	4,924
Total	**87,690**	**21,882**	**(729)**	**(17,825)**	**3,529**	**(361)**	**1,237**	**95,423**

(*) Restated to reflect retrospective application of IFRS 11

Capital expenditure made in the period mainly concerned the continuation of the store renovation and relocation programme based on the concept store developed starting from 2008 under the Group's strategy of increasing customer focus. This programme includes expenditure on opening, renovating and in some cases relocating stores.

The increase of €3,529 thousand in the item "business combinations" is primarily attributable to the provisional purchase price allocation relating to the acquisitions done in the period.

Other net changes were mainly due to exchange rate fluctuations during the period.

8. Share capital and net equity

Share capital at 30 September 2014, fully subscribed and paid in, consists of 224,376,512 shares with a par value of €0.02 entirely subscribed and paid in.

At 31 December 2013 share capital was made up of 224,100,782 shares. The increase recorded in the period is due to the exercising of 275,730 stock options which took place during the first semester 2014, equal to 0.01% of the share capital.

At 30 September 2014 Amplifon S.p.A. held 6,900,000 treasury shares i.e. 3.1% of company capital.

During the period there was no purchase or sale of the treasury shares held by the company.

On 1 October 2014 started the share buy-back plan approved by the Shareholders Meeting held on 16 April 2014. Please refer to section 16 "Subsequent events" for details.

9. Net financial position

In accordance with the requirements of Consob's communication dated 28 July 2006 and in compliance with the Recommendation of CESR (now ESMA) of 10 February 2005 "Recommendations for the consistent implementation of the European Commission's Regulation on Prospectuses", the Group's net financial position at 30 September 2014 was as follows:

(€ thousands)	30/09/2014	31/12/2013 Restated(*)	Change
Cash and cash equivalents	(163,294)	(170,322)	7,028
Payables for business acquisitions	1,731	621	1,110
Other short term loans- third parties (including current portion)	604	169	435
Other financial payables	9,942	11,986	(2,044)
Non hedge accounting derivative instruments	716	(2,513)	3,229
Short-term financial position	**(150,301)**	**(160,059)**	**9,758**
Private placement 2006-2016	55,631	50,758	4,873
Private placement 2013-2025	103,314	94,264	9,050
Eurobond 2013-2018	275,000	275,000	-
Finance lease obligations	861	736	125
Long term loans	253	-	253
Other medium long term debt	110	128	(18)
Hedging derivatives	(2,830)	11,094	(13,924)
Medium/long-term acquisition payables	7,505	3,446	4,059
Net medium and long-term indebtedness	**439,844**	**435,426**	**4,418**
Net financial indebtedness	**289,543**	**275,367**	**14,176**

(*) Restated to reflect retrospective application of IFRS 11

The reconciliation of the above items with the statutory statement of financial position can be summarised as follows.

Long-term loans, the private placement 2006-2016 and 2013-2025, the Eurobond and finance lease obligations are shown in the statutory statement of financial position:

a. under the caption "Medium/long-term financial liabilities" as regard as the non-current portion.

(€ thousands)	30/09/2014
Private placement 2006-2016	55,631
Private placement 2013-2025	103,314
Eurobond 2013-2018	275,000
Finance lease obligations	861
Long term loans	253
Other medium long term debt	110
Loan, private placement 2013-2025 and Eurobond fees	(2,682)
Medium/long-term financial liabilities	**432,487**

b. under the caption "Short-term financial liabilities" as regard as the current portion

(€ thousands)	30/09/2014
Short term debt	9,738
Current portion of finance lease obligations	807
Loan, private placement 2013-2025 and Eurobond fees	(686)
Short-term financial liabilities	**9,859**

All the other items in the net financial indebtedness table correspond to items in the statement of financial position schedule.

The **short-term portion of the net financial position** was positive and equal to €150,301 thousand at 30 September 2014 versus €160,059 thousand at 31 December 2013, a change of €9,758 thousand explained primarily by the change in cash flow recorded in the period and the valuation of non-hedge accounting derivatives.

The **long/medium term of the net financial position** reached Euro 439,844 thousand at 30 September 2014 versus Euro 435,426 thousand at 31 December 2013. The change of Euro 4,418 thousand is explained primarily by the put-call option on the purchase of the remaining 40% of Medtechnica Ortophone Ltd (Israel) exercisable by 2017.

10. Financial liabilities

Long-term financial liabilities break down as follows:

(€ thousands)	30/09/2014	31/12/2013	Change
Private placement 2006-2016	55,631	50,758	4,873
Private placement 2013-2025	103,314	94,264	9,050
Eurobond 2013-2018	275,000	275,000	-
Loan, private placement 2013-2025 and Eurobond 2013-2018 fees	(2,682)	(3,345)	663
Long term loans	253	-	253
Other medium long term debt	110	128	(18)
Finance lease obligations	861	736	125
Total medium/long-term financial liabilities	**432,487**	**417,541**	**14,946**
Short term debt	9,859	11,411	(1,552)
- of which loan, private placement 2013-2025 and Eurobond 2013-2018 fees	(686)	(743)	57
- of which current-portion of lease obligations	807	885	(78)
Total short-term financial liabilities	**9,859**	**11,411**	**(1,552)**
Total financial debt	**442,346**	**428,952**	**13,394**

The Group's debt is primarily long term, with the first maturity in August 2016 when the last tranche of the 2006-2016 private placement, amounting to €55 million will fall due.

Main long-term financial liabilities are detailed below.

- *Eurobond 2013-2018*
  A €275 million 5-year bond loan reserved for non-American institutional investors and listed on the Luxembourg Stock Exchange's Euro MTF market issued on 16 July 2013.

Issue Date	Debtor	Maturity	Face Value (/000)	Fair value (/000)	Nominal interest rate Euro
16-Jul-13	Amplifon S.p.A.	16-Jul-18	275,000	296,703	4.875%
	Total in Euro		**275,000**	**296,703**	

- *Private placement 2013-2025*
  A USD 130 million private placement made in the USA by Amplifon USA and guaranteed by Amplifon S.p.A. and other Group subsidiaries.

Issue Date	Issuer	Maturity	Currency	Face Value (/000)	Fair value (/000	Nominal interest rate (*)	Euro Interest rate after hedging (**)
30-May-13	Amplifon USA	31-Jul-20	USD	7,000	7,223	3.85%	3.39%
30-May-13	Amplifon USA	31-Jul-23	USD	8,000	9,308	4.46%	3.90%
31-Jul-13	Amplifon USA	31-Jul-20	USD	13,000	14,381	3.90%	3.42%
31-Jul-13	Amplifon USA	31-Jul-23	USD	52,000	60,718	4.51%	3.90%-3.94%
31-Jul-13	Amplifon USA	31-Jul-25	USD	50,000	58,662	4.66%	4.00%-4.05%
	Total in USD			**130,000**	**150,292**		

(*)The rate applied if the Group's net debt/ EBITDA ratio is less than 2.75x. Above this level a step-up of 25 bps will be applied. When the ratio exceeds 3.25x but is less than or equal to 3.5x. an additional step-up of 25 bps will kick-in. If the ratio exceeds 3.50x an additional step-up of 75 bps will be applied.
(**)The hedging instruments that determine the interest rate as detailed above, are also fixing the exchange rate at 1.2885, the total equivalent of the bond resulting in €100,892 thousands.

- *Private placement 2006-2016*
  A private placement reserved for institutional investors made on 2 August 2006 by Amplifon U.S.A. Inc with a residual outstanding of USD 70 million.
  Details of the last outstanding tranche are as follows:

Issue Date	Issuer	Maturity	Currency	Face Value (000)	Fair value (/000)	Interest rate after hedging (*)	Nominal interest rate USD
02-Aug-06	Amplifon U.S.A. Inc.	02-Aug-16	USD	70,000	78,061	5.815%	6.48%
	Total in USD			**70,000**	**78,061**		

(*)The hedging instruments also fix the exchange rate at 1.2676, the total Euro equivalent of the bond being €55,222 thousand.

The following table shows a breakdown of long-term debt by maturity:

(€ thousands)

Debtor Repayments	Nominal amount and maturity date	Average rate 2014/360	Amount at 31/12/13	Exchange rate effect	Repayments as at 30/09/2014	New loans	Business combinations	Amount at 30/09/14	Short-term portion	Medium and LT portion
Eurobond	**EUR 275,000**	4.88%	275,000	-	-	-	-	**275,000**	-	275,000
Bullet 16/7/2018	16/07/2018									
Private placement Amplifon 2006-2016 (*)	**USD 70,000**	6.41%	50,757	4,874	-	-	-	**55,631**	-	55,631
Instalments at 2/8/2013 and 2/8/2016	02/08/2016									
Private placement 2013-2025 Amplifon USA (**)	**USD 7,000**	3.85%	5,076	487	-	-	-	**5,563**	-	5,563
Instalments at 31/1 and 31/7 from 31/1/2014	31/07/2020									
Private placement 2013-2025 Amplifon USA (**)	**USD 8,000**	4.46%	5,801	557	-	-	-	**6,358**	-	6,358
Instalments at 31/1 and 31/7 from 31/1/2014	31/07/2023									
Private placement 2013-2025 Amplifon USA (**)	**USD 13,000**	3.90%	9,426	905	-	-	-	**10,331**	-	10,331
Instalments at 31/1 and 31/7 from 31/1/2014	31/07/2020									
Private placement 2013-2025 Amplifon USA (**)	**USD 52,000**	4.51%	37,706	3,620	-	-	-	**41,326**	-	41,326
Instalments at 31/1 and 31/7 from 31/1/2014	31/07/2023									
Private placement 2013-2025 Amplifon USA (**)	**USD 50,000**	4.66%	36,256	3,480	-	-	-	**39,736**	-	39,736
Instalments at 31/1 and 31/7 from 31/1/2014	31/07/2025									
TOTAL LONG TERM DEBT			**420,022**	**13,923**	**-**	**-**	**-**	**433,945**	**-**	**433,945**
Other			**297**	**30**	**(1,464)**	**164**	**1,571**	**598**	235	363
TOTAL			**420,319**	**13,953**	**(1,464)**	**164**	**1,571**	**434,543**	**235**	**434,308**

(*) Considering the effect of the interest rate and currency hedges the total Euro equivalent of the private placement 2006-2016 is €55,222 thousand.
(**) Considering the effect of the interest rate and currency hedges disclosed above, the total Euro equivalent of the private placement 2013-2025 is €100,892 thousand.

The following table shows the maturities of medium/long-term debt at 31 September 2014 based on contractual obligations:

(€ thousands)

Repayments	Private placement 2006-2016 (*)	Eurobond 2013-2018	Private placement 2013-2025 (*)	Others	Total
2015	-	-	-	280	**280**
2016	55,222	-	-	83	**55,305**
2018	-	275,000	-	-	**275,049**
2020	-	-	15,522	-	**15,588**
2023	-	-	46,566	-	**46,566**
2025	-	-	38,804	-	**38,804**
Total	**55,222**	**275,000**	**100,892**	**363**	**431,477**

(*) Amounts related to the private placement are reported at the hedging exchange rate.

The USD 130 million private placement 2013-2025 (equal to €100.9 million including the fair value of the currency hedges which set the Euro/USD exchange rate at 1.2885) is subject to the following covenants:

- the ratio of Group net financial indebtedness to Group shareholders' equity must not exceed 1.5;
- the ratio of net financial indebtedness to EBITDA in the last four quarters (determined based solely on recurring business and restated if the Group's structure should change significantly) must not exceed 3.5.

In the event of relevant acquisitions, the above ratios may be increased to 2.0 and 4.0, respectively, for a period of not more than 12 months, 2 times over the life of the loan.

The USD 70 million 2006-2016 private placement (equal to €55.2 million including the fair value of the currency hedges which set the Euro/USD exchange rate at 1.2676) is subject to the following covenants:

- the ratio of Group net financial indebtedness to Group shareholders' equity must not exceed 1.5;
- the ratio of net financial indebtedness to EBITDA in the last four quarters (determined based solely on recurring business and restated if the Group's structure should change significantly) must not exceed 3.5.

At 30 September 2014 these ratios were as follows:

	Value
Net financial indebtedness/Group net equity	0.68
Net financial indebtedness/EBITDA for the last 4 quarters	2.15

In determining the above mentioned ratios, the EBITDA value has been determined on the basis of restated figures, in order to include the main changes in the Group structure:

(€ thousands)	
Group EBITDA rolling	129,988
EBITDA normalised (from acquisitions and disposals)	989
Non recurring transactions	3,755
EBITDA for covenant calculation	134,732

The two private placements are also subject to other covenants applied in current international practice which limit the ability to issue guarantees and complete sale and lease back, as well as extraordinary, transactions.

The €275 million Eurobond, due in 2018 and issued in July 2013, is not subject to any covenants nor is the remaining €2 million in long term debt, including the short term portion.

11. Earnings per share

Basic EPS

Basic earnings per share is obtained by dividing the net income for the period attributable to the ordinary shareholders of the parent company by the weighted average number of shares outstanding in the period, considering purchases and disposals of treasury shares as cancellations and issues of shares.
Earnings per share are determined as follows:

Basic earnings per share	First 9 months 2014	First 9 months 2013
Net income (loss) attributable to ordinary shareholders (€ thousands)	26,091	(1,257)
Average number of shares outstanding in the period	217,417,397	216,918,202
Average earnings per share (€)	0.120004	(0.005795)

Diluted earnings per share

Diluted earnings per share is obtained by dividing the net income for the period attributable to ordinary shareholders of the parent company by the weighted-average number of shares outstanding during the period adjusted by the diluting effects of potential shares. In the calculation of shares outstanding, purchases and sales of treasury shares are considered as cancellations or issues of shares.

The 'potential ordinary share' categories refer to the possible conversion of Group employees' stock options and to stock grants. The computation of the number of outstanding potential shares is based on the average fair value of shares for the period; stock options and stock grants with anti-diluting effects are excluded from the calculation.

Weighted average diluted number of shares outstanding	First 9 months 2014	First 9 months 2013
Average number of shares outstanding in the period	217,417,397	216,918,202
Weighted average of potential and diluting ordinary shares	6,472,146	4,863,106
Weighted average of shares potentially subject to options in the period	223,889,543	221,781,308

Diluted earnings per share were determined as follows:

Diluted earnings per share	First 9 months 2014	First 9 months 2013
Net profit attributable to ordinary shareholders (€ thousands)	26,091	(1,257)
Average number of shares outstanding in the period	223,889,543	221,781,308
Average diluted earnings per share (€)	0.116535	(0.005640)

12. Transactions with parent companies, associates and other related parties

The Group's parent company, Amplifon S.p.A. is based in Milan, in via Ripamonti 133. The Group is directly controlled by Ampliter N.V. and indirectly by Amplifin S.p.A., owned by Susan Carol Holland, with 100% of the shares, whilst Anna Maria Formiggini Holland retains usufruct.

The transactions carried out by Amplifon S.p.A. and its subsidiaries with related parties refer primarily to the services provided and loans granted by entities related to minorities in Egypt, Israel, New Zealand, Poland and Turkey, as well as commercial transactions with associated companies.

All transactions form part of ordinary activities and were settled at arm's length and there were no untypical or unusual transactions.

The following table details transactions with related parties.

	30/09/2014						First 9 months 2014			
	Trade receivables	Trade payables	Other receivables	Non current financial liabilities	Short term financial liabilities	Revenues from sales and services	Cost of good sold	(Cost) recharges of personnel	(Cost) recharges of services	Interest income and charges
Amplifin S.p.A.	16							168	(1,495)	-
Total parent company	**16**	**-**	**-**	**-**	**-**	**-**	**-**	**168**	**(1,495)**	**-**
Audiogram Audifonos SL (Spain)	-					18				
Comfoor BV (The Netherlands)	10	137				9	(1,911)		22	
Medtechnica Ortophone Shaked Ltd (Israel)	60					66				
Ofakim Quality of Hearing Ltd (Israel)						214				
Bon Ton Hearing & Speech Ltd (Israel)	363									
Ruti Levinson Institute Ltd (Israel)	214									
Kolan Ashdod Speech & Hearing Inst. Ltd (Israel)	298									
Afik - Test Diagnosis & Hearing Aids Ltd (Israel)	51									
Dilworth Hearing Ltd (New Zealand)	4									9
Total – Associated companies	**1,000**	**137**	**-**	**-**	**-**	**308**	**(1,911)**	**-**	**22**	**9**
Bardissi Import (Egypt)					111					
Meders (Turkey)		799		83	242			(77)	(2)	(28)
Krzysztof Piotr Borsuk (Poland)										(1)
Radoslaw Wieslaw Kowalski (Polond)										(1)
Nevo (Israel)	126									
Ortophone (Israel)	7	5							(87)	
Moti Bahar (Israel)			12							
Elisabeth Bahar (Israel)										
Arigcom (Israel)		7								
Tera (Israel)			585							
Others		13		28					(48)	(8)
Total – Other related parties	**133**	**824**	**597**	**110**	**353**	**-**	**-**	**(77)**	**(137)**	**(38)**
Total related parties	**1,149**	**961**	**597**	**110**	**353**	**308**	**(1,911)**	**91**	**(1,611)**	**(29)**
Total as per financial statements	**93,516**	**87,188**	**43,022**	**432,487**	**9,859**	**623,349**	**(148,663)**	**(196,916)**	**(194,153)**	**(15,319)**
% of financial statement totals	**1.23%**	**1.10%**	**1.39%**	**0.03%**	**3.58%**	**0.05%**	**1.29%**	**-0.05%**	**0.83%**	**0.19%**

Trade receivables from parent companies mainly refer to maintenance costs and general services and recharge of the cost of personnel seconded to Amplifin S.p.A.

Expenses charged to Amplifon S.p.A. under existing agreements with the parent company Amplifin S.p.A. refer primarily:

- for €1,210 thousand, to the rent paid under the lease agreement for the property in Milan at Via Ripamonti No. 133, the legal office and corporate headquarters of Amplifon S.p.A.; for €5 thousand to the amount charged back by Amplifon S.p.A. to Amplifin S.p.A. as the latter's share of the condominium charges for the space occupied in the same building found on via Ripamonti n.133, Milan. The supply of ancillary services, including routine property maintenance, cafeteria, office cleaning, porters and security is regulated under a separate agreement stipulated between the parties;
- for €168 thousand, to charge-backs for personnel transferred to Amplifin S.p.A.;
- for €290 thousand, to the rents paid under certain lease agreements for retail store space.

Related party transactions with subsidiaries refer primarily to:

- - amounts payable to Comfoor BV comprising trade payables of €137 thousand and the cost of goods sold amounting to €1,911 thousand;
- amounts owed to Medtechnica Ortophone Ltd by its subsidiaries, acting as resellers, comprising trade receivables of €986 thousand and sales revenue of €281 thousand.

Transactions with other related parties refer primarily to:

- two loans granted to the company Maxtone (Turkey) by the company Meders (a company held by Maxtone's minority shareholder) of, respectively, €149 thousand (equal to TRY 428 thousand, repayable in equal instalments by 2016) and €176 thousand (equal to TRY 505 thousand, repayable by 3 February 2015);
- a non-interest bearing loan granted by Bardissi Import to Amplifon Middle East SAE (Egypt) of €111 thousand (EGP 1,000 thousand);
- long term receivable owed by Tera (Israel) of €585 thousand;
- amounts payable to Meders (Turkey) totalling €799 thousand;
- trade receivables payable by the Israeli company Ortophone Ltd and its subsidiary Nevo amounting to €133 thousand for administrative services rendered.

13. Current and deferred income taxes

During the period, on the basis of the recognition by the Australian tax authorities of the deductibility for tax purposes of amortization of part of the assets acquired in 2010 as a result of the NHC Group acquisition, the Group benefited from tax income of AUD 15.7 million (€10.6 million), of which AUD 12.8 million relating to prior periods (AUD 10.7 million already received) and AUD 2.9 million related to the adjustment in deferred tax liabilities in light of the possibility that this amortization will be deducted in future periods.

Net of this item, the lack of recognition of additional deferred tax assets against losses recorded in the United Kingdom, in accordance with the principle of prudence, along with the situation in

Germany where tax is offset by the tax losses carried forward and for which no deferred tax assets were recognized, the tax rate would have reached 44.1%.
The comparative figure for the first nine months of 2013, calculated without taking into account the losses recorded in the UK and in Germany, came to 50.5%. The change is explained mainly by the impact of the CVAE (corporate income tax) in France, based on which taxable income is not directly linked to profit before tax and was lower as a result of the increased profitability recorded in the country in 2014, and the different impact of income generated by foreign companies.

14. Performance Stock Grant

General characteristics of the New Performance Stock Grant Plan

On 28 April 2014 the Board of Directors, as resolved by the Shareholders' Meeting held on 16 April 2014 and based on the recommendations of the Remuneration & Appointment Committee, approved the regulations of the New Performance Stock Grant Plan 2014-2021 with the following general characteristics:

- the plan provides for the free grant of rights, each of which gives the right to a Company share to be granted at the end of the vesting period (3.5 years) to beneficiaries falling within one of the following clusters:
  1. Executives & Senior Managers;
  2. International Key Managers and Group & Country Talents;
  3. High Performing Audiologists & Sales Managers.
- the vesting of the rights and, therefore, the grant of the related shares is subject to the following main condition that as of the date of grant of the shares the beneficiary is an employee of one of the company of the Group and no notice period subsequent to resignation and/or withdrawal is under way. Furthermore for the Cluster 1 and Cluster 2 the plan foresee further conditions to attribute the financial instruments:
  - Cluster 1: achievement of Group 3 Yr business targets;
  - Cluster 2: level of the Individual Performance of the Beneficiary are not lower, in all the Reference Periods, to Fully Meets Expectations.
- the exercise of the vested rights should be performed within the deadline of the exercise period (2.5 years from the date of vesting of the rights) and is subject to a minimum threshold value of the Amplifon Spa share defined by the Board of Directors.
- The Board of Directors has the power for each grant cycle, including through sub-delegation, to select the beneficiaries, determine the number of rights to be granted each beneficiary and amend the regulations as deemed necessary and/or opportune with regard, in particular, to any applicable changes in the law.

Award of 28 April 2014

On 28 April 2014 a free award of 2,806,500 rights (subject to the general conditions described above) was made to Group employees belonging to the categories described above with a vesting period of 3.5 years.

The fair value of these stock grants awarded during the period amounted to €4,099.
The assumptions used in determining fair value are as follows:

Model used	Binomial (Cox-Ross-Rubinstein method)
Price at grant date	4.62 €
Threshold	3.5 €
Exercise Price	0.00
Volatility (6 Years)	45.23%
Risk free Interest Rate	1.152%
Maturity (in years)	3.5
Expected Dividend Yield	1.0%

The figurative cost of this award cycle recorded in the Income Statement 30 September 2014 amounted to €714 thousand.

15. Translation of foreign companies' financial statements

The exchange rates used to translate into Euro non-Italian subsidiaries' financial statements are as follows:

	30 September 2014		2013	30 September 2013	
	Average	At 30 September	At 31 December	Average	At 30 September
Canadian dollar	1.482	1.406	1.467	1.349	1.391
US dollar	1.355	1.258	1.379	1.317	1.351
Hungarian florin	308.766	310.570	297.040	296.686	298.150
Swiss franc	1.218	1.206	1.228	1.232	1.223
Egyptian lira	9.574	9.003	9.587	9.052	9.312
Turkish lira	2.933	2.878	2.960	2.460	2.751
British pound	0.812	0.777	0.834	0.852	0.836
Australian dollar	1.476	1.444	1.542	1.348	1.449
New Zealand dollar	1.600	1.621	1.676	1.613	1.630
Indian rupee	82.262	77.856	85.366	75.760	84.844
Polish Zloty	4.175	4.178	4.154	4.202	4.229
Brazilian Real (*)	3.020	3.082	-	-	-
New Israeli Sheqel (*)	4.686	4.647	-	-	-

(*) The weighted average exchange rate of the Israeli subsidiary is calculated beginning from the month of May (month of acquisition). With regard to the Brazilian weighted average exchange rate, it is calculated beginning from the month of June (month of the entity's incorporation).

16. Subsequent events

On 1 October 2014 implementation began of the share buy-back plan approved during the Shareholders Meeting held on 16 April 2014. The program will make it possible for the Company to increase treasury shares in order to service stock-based incentive plans, as well provide a means with which to stabilize and sustain the stock and have treasury shares available to use as a form of payment in acquisition transactions, if needed. As resolved by the shareholders, the treasury shares may be purchased on one or more occasions on a revolving basis for up to a total number of new shares, which together with the treasury shares already held and in accordance with the law, amounts to 10% of the company's share capital.
The purchase price of the shares may not be 10% higher or lower than the stock price registered at the close of the trading session prior to each single purchase. The authorization for the buy-back plan expires on 15 October 2015.
As of the date of this report Amplifon S.p.A. has purchased 125,000 shares at an average price of €4.36. The treasury shares held, including the shares purchased on the market as part of the buy-back plan approved during the Shareholders' Meeting held on 27 April 2006, now total 7,025,000 or 3.129% of the Company's share capital.

Aiming at boosting the consolidation of its market positioning as leader in India, Amplifon has reached an agreement with the American company Starkey Hearing for the takeover of the operation of 12 ENT service centers in India, found inside doctors' offices and hospital-based clinics and located in the country's main cities. Also with the objective of further enhancing its network coverage, Amplifon has acquired 11 stores in Germany found in North Rhineland and Westphalia, as well as 2 companies and an asset deal in France, which together manage 2 shops in the western part of the country and 4 in Provence.

Milan, October 23rd 2014

On behalf of the Board of Directors
CEO
Franco Moscetti

Annexes

Consolidation Area

As required by §§ 38 and 39 of Law 127/91 and § 126 of Consob's resolution 11971 dated 14 May 1999, as amended by resolution 12475 dated 6 April 2000, the following is the list of companies included in the consolidation area of Amplifon S.p.A. at 30 September 2014.

Parent company

Company name	Head office	Currency	Share Capital
Amplifon S.p.A.	Milan (Italy)	EUR	4,487,530

Subsidiaries consolidated using the line-by-line method:

Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held at 30/09/2014
Amplimedical S.r.l. - in liquidation	Milan (Italy)	D	EUR	111,967	100.0%
Audika Italia S.r.l.	Torino (Italy)	D	EUR	200,000	100.0%
Amplifon Groupe France SA	Arcueil (France)	D	EUR	48,550,898	100.0%
SCI Eliot Leslie	Lyon (France)	I	EUR	610	100.0%
Centre Aixois de l'Audition	Aix-Les-Bains (France)	I	EUR	70,000	100.0%
Amplifon Epernon Sarl	Chartres (France)	I	EUR	10,000	100.0%
Amplifon Courville Sarl	Chartres (France)	I	EUR	10,000	100.0%
Amplifon Iberica SA	Barcelona (Spain)	D	EUR	26,578,809	100.0%
Amplifon Portugal SA	Lisboa (Portugal)	I	EUR	720,187	100.0%
Audiosalud SL	Murcia (Spain)	I	EUR	142,278	100.0%
Ampli Lleida SLU	Barcelona (Spain)	I	EUR	5,016	100.0%
Fundación Amplifon Iberica	Madrid (Spain)	I	EUR	30,000	100.0%
Amplifon Magyarország Kft	Budapest (Hungary)	D	HUF	3,500,000	100.0%
Amplibus Magyarország Kft	Budaörs (Hungary)	I	HUF	3,000,000	100.0%
Amplifon AG	Baar (Switzerland)	D	CHF	1,000,000	100.0%
Amplinsure RE AG	Baar (Switzerland)	I	CHF	2,800,000	100.0%
Hearing Supplies SA	Lugano (Switzerland)	I	CHF	100,000	100.0%
Amplifon Nederland BV	Doesburg (The Netherlands)	D	EUR	74,212,052	100.0%
Auditech BV	Doesburg (The Netherlands)	I	EUR	22,500	100.0%
Electro Medical Instruments BV	Doesburg (The Netherlands)	I	EUR	16,650	100.0%
Beter Horen BV	Doesburg (The Netherlands)	I	EUR	18,000	100.0%
Amplifon Customer Care Service BV	Elst (The Netherlands)	I	EUR	18,000	100.0%
Amplifon Belgium NV	Bruxelles (Belgium)	D	EUR	495,800	100.0%
Amplifon Luxemburg Sarl	Luxemburg (Luxembourg)	I	EUR	50,000	100.0%
Amplifon Deutschland GmbH	Hamburg (Germany)	D	EUR	6,026,000	100.0%

Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held at 30/09/2014
Amplifon München GmbH	München (Germany)	I	EUR	1,245,000	100.0%
Amplifon Bayern GmbH	München (Germany)	I	EUR	30,000	100.0%
Sanomed GmbH	Hamburg (Germany)	I	EUR	25,000	100.0%
Amplifon Poland Sp.z o.o.	Warszawa (Poland)	D	PLN	3,340,760	63.0%
Amplifon UK Ltd	Manchester (United Kingdom)	D	GBP	69,100,000	100.0%
Amplifon Ltd	Manchester (United Kingdom)	I	GBP	1,800,000	100.0%
Ultra Finance Ltd	Manchester (United Kingdom)	I	GBP	75	100.0%
Amplifon Ireland Ltd	Wexford (Ireland)	I	EUR	1,000	100.0%
Makstone İşitme Ürünleri Perakende Satış A.Ş.	Istanbul (Turkey)	D	TRY	300,000	51.0%
Medtechnica Ortophone Ltd*	Tel Aviv (Israel)	D	ILS	1,000	60.0%
Audioclinic Natalie Medtechnica Ltd*	Tel Aviv (Israel)	I	ILS	1,010	60.0%
Medtechnica Ortophone Tzapon Ltd*	Tel Aviv (Israel)	I	ILS	100	60.0%
Mazorfon Ltd*	Tel Aviv (Israel)	I	ILS	100	60.0%
Ofakim Quality of Hearing Ltd*	Hadera (Israel)	I	ILS	2	60.0%
Matan Rishon Ltd*	Rishon LeZion (Israel)	I	ILS	200	40.2%
Amplifon Middle East SAE	Cairo (Egypt)	D	EGP	3,000,000	51.0%
Miracle Ear Inc.	St. Paul – MN (USA)	I	USD	5	100.0%
Sonus USA LLC	Minneapolis – MN (USA)	I	USD	10	100.0%
Elite Network LLC	Minneapolis – MN (USA)	I	USD	1,000	100.0%
Miracle Ear Canada Ltd	Vancouver (Canada)	I	CAD	200	100.0%
Amplifon National Hearing Centers Inc.	Dover – DE (USA)	I	USD	10	100.0%
Amplifon USA Inc.	Dover – DE (USA)	D	USD	52,500,010	100.0%
Miracle-Ear of Texas, Inc.	St. Paul – MN (USA)	I	USD	10	100.0%
Sonus-Texas, Inc.	St. Paul – MN (USA)	I	USD	10	100.0%
Hear PO, Inc.	St. Paul – MN (USA)	I	USD	10	100.0%
Ampifon IPA, LLC	New York – NY (USA)	I	USD	1,000	100.0%
National Hearing Centers of Texas INC.	Dover – DE (USA)	I	USD	10	100.0%
Beckwith Consultants, Inc.	Tallhassee – FL (USA)	I	USD	7,500	100.0%
Amplifon South America Holding LTDA	São Paulo (Brasil)	D	BRL	1,000	100.0%
Amplifon Australia Holding Pty Ltd	Sydney (Australia)	D	AUD	392,000,000	100.0%
Amplifon Australia Pty Ltd	Sydney (Australia)	I	AUD	392,000,000	100.0%
NHC Group Pty Ltd	Sydney (Australia)	I	AUD	126,116,260	100.0%
ACN 119430018 Pty Ltd	Sydney (Australia)	I	AUD	100	100.0%
National Hearing Centres Pty Ltd	Sydney (Australia)	I	AUD	100	100.0%
National Hearing Centres Unit Trust	Sydney (Australia)	I	AUD	0	100.0%
Amplifon NZ Ltd	Takapuna (New Zealand)	I	NZD	130,411,317	100.0%
Bay Audiology Ltd	Takapuna (New Zealand)	I	NZD	10,000	100.0%
Amplifon India Pvt Ltd	New Delhi (India)	I	INR	455,000,000	100.0%
NHanCe Hearing Care LLP **	New Delhi (India)	I	INR	1,000,000	0.0%

** Medtechnica Ortophone Ltd and its subsidiaries, owned by Amplifon S.p.A at 60%, are consolidated at 100% without reporting minorities due to a put-call option to be exercised in 2017 and related to the purchase of the remaining 40% interest.*
*** Consolidated entity subject to de facto control by the Amplifon Group.*

Companies valued using the equity method:

Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held at 30/09/2014
Audiogram Audifonos SL	Palma de Mallorca (Spain)	I	EUR	3,006	49.0%
Comfoor BV	Doesburg (The Netherlands)	I	EUR	18,000	50.0%
Medtechnica Ortophone Shaked Ltd	Tel Aviv (Israel)	I	ILS	1,001	30.0%
Bon Ton Hearing & Speech Ltd	Sderot (Israel)	I	ILS	100	8.9%
Ruti Levinson Institute Ltd	Ramat HaSharon (Israel)	I	ILS	105	12.0%
Kolan Ashdod Speech & Hearing Inst. Ltd	Ashdod (Israel)	I	ILS	100	22.2%
Afik - Test Diagnosis & Hearing Aids Ltd	Jerusalem (Israel)	I	ILS	100	12.0%
Lakeside Specialist Centre Ltd	Mairangi Bay (New Zealand)	I	NZD	0	50.0%
Dilworth Hearing Ltd	Epsom (New Zealand)	I	NZD	232,400	40.0%
Dilworth Hearing Takapuna Ltd	Epsom (New Zealand)	I	NZD	28,000	31.0%
Dilworth Hearing Hamilton Ltd	Epsom (New Zealand)	I	NZD	100,000	24.0%
Dilworth Hearing Tauranga Ltd	Epsom (New Zealand)	I	NZD	100,000	24.0%

Attestation in respect of the condensed consolidated interim financial statements in accordance with Article 154-bis para 2 and 5 and Article 154-ter para 4 of Legislative Decree 58/98 (Testo Unico della Finanza)

The undersigned Ugo Giorcelli, Chief Financial Officer of the Amplifon Group, as Executive Responsible for Corporate Financial Information hereby declares that the quarterly report at 30 September 2013 corresponds to the results documented in the books, accounting and other records of the Company

Milan, October 23rd 2014

Executive Responsible for Corporate
Financial Information
Ugo Giorcelli

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