



Amplifon

H1 2015 Financial Results

Conference Call
Milan, June 23rd, 2015

Disclaimer



- The information contained herein and other material discussed during the analysts' presentation, particularly the ones regarding any possible or assumed future performance of the Amplifon Group, are or may be forward looking statements and in this respect they involve some risks and uncertainties.
- Any reference to past performance of the Amplifon Group shall not be taken as an indication of future performance.
- This document is being furnished to you solely for your information and may not be reproduced or redistributed to any other person.
- This presentation does not constitute an offer to sell or the solicitation of an offer to buy the securities discussed herein.
- The securities referred to in this presentation have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Statement

In compliance with Article 154 bis of the “Uniform Financial Services Act” (Legislative Decree 58/1998), the Financial Reporting Officer, Ugo Giorcelli, declares that the accounting information reported in this presentation corresponds to the underlying documentary reports, books of account and accounting entries.



Transition at Executive Leadership level

- **The Company and the CEO Franco Moschetti jointly agreed to initiate the transition process in the CEO role.**
- Franco Moschetti held the position **for over 10 years** reaching **significant accomplishments** in the Group international development and financial performance.
- **Franco Moschetti** resignation will be effective from the Board of Director's meeting to be held on October, 22nd. From that date onwards he will remain as a non-executive Board member and Deputy Chairman until the end of the term to assure the smoothest transition.
- **Enrico Vita**, current Chief Operating Officer, has been identified as the ideal **candidate for a smooth succession**, fully meeting the leadership and competence requirements to drive the Group's ambitious future growth plans.
- In this context, the Board of Directors has delegated the Chairman to convene a Shareholder's Meeting, to be held in October with the aim to appoint Enrico Vita as Director. In the subsequent Board of Directors' meeting on October 22nd, Enrico Vita will be appointed Amplifon CEO.



Strong H1 2015: Group sales achieving over €500m, up 13.7% at constant FX

- **Double digit revenue growth with balanced contribution from all the 3 Regions:**
 - **H1 2015 revenue up 20.1% y-o-y** (OG +10.2%, Acq. +3.4%, FX 6.5%)
 - **Q2 2015 growth remained strong** across all the geographies – **sales up 17.9% y-o-y** (OG +8.8%, Acq. +3%, FX 6.1%)
 - Leadership consolidation and **market share gains** in all the main Countries
- **Strong H1 2015 EBITDA growth** (+36.7% y-o-y) and **margin expansion** (+1.9 p.p.) on recurrent basis
 - Positive FX impact of €4.8m – recurrent EBITDA up 28.3% net of FX
 - Reported EBITDA impacted by €6.8m one-off costs (€5.7m as CEO termination indemnity and €1.1m as a non-cash provision related to the PSG vesting acceleration)
- **Strong H1 2015 EBIT improvement** on recurrent basis, **up +50.1% y-o-y (+2.1pp margin)**
 - Positive FX impact of €3.7m – recurrent EBIT up 39.5% net of FX
 - Higher D&A driven by the acceleration in network expansion
- H1 2015 **Group Net Profit increased by €12.4m** (+102.9% y-o-y) on recurrent basis excluding:
 - €4.7m (after taxes) one-off costs (CEO termination agreement)
 - €2.6m *make whole* costs (after taxes) related to the completed pre-payment of €55.2m USPP 2006-2016
 - €1.3m financial income on step up acquisitions (Dilworth Hearing Ltd) according to IFRS 3R
 - €10.5m tax income in H1 2014 in Australia



Solid balance sheet & cash flow continue to sustain our growth strategy

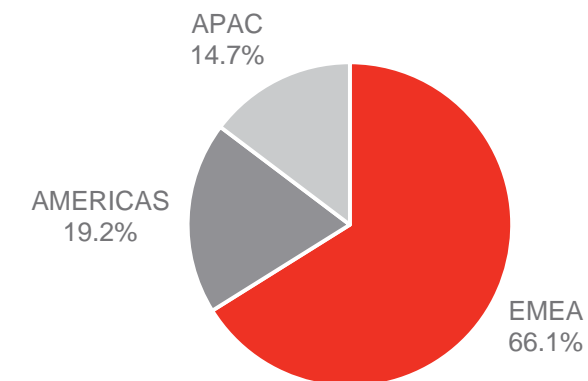
- **Ongoing footprint expansion:** 100 new corporate shops and SIS opened/acquired in H1 2015 *of which:*
 - 23 corporate shops acquired in Germany
 - 15 corporate shops and 4 SIS acquired in France
 - 7 corporate shops and 3 SIS opened in Iberia
 - Total acquisitions amounted to €20.6m
- **Solid capital structure and cash generation:**
 - **Positive FCF** of €19.8m improved significantly with respect to PY, considering the payment in Q2 2015 of non recurrent €4.3m *make whole* costs and the €7.9m tax reimbursement in H1 2014
 - **NFP** increased to €257.0m (from €248.4m at 31/12/2014) due to usual working capital seasonality and dividends distribution (€9.4m); significant improvement with respect to €297.3m at 30/06/2014 (despite €30.2m invested in acquisition in the last 12 months)
- **Healthy financial ratios further improved confirm strong deleveraging profile:**
 - Net Debt/EBITDA** at 1.58x (1.77x at FY 2014)
 - Net Debt/Group Equity** at 0.54x (0.56x at FY 2014)



H1-2015 Financial Results: strong growth in sales and profitability

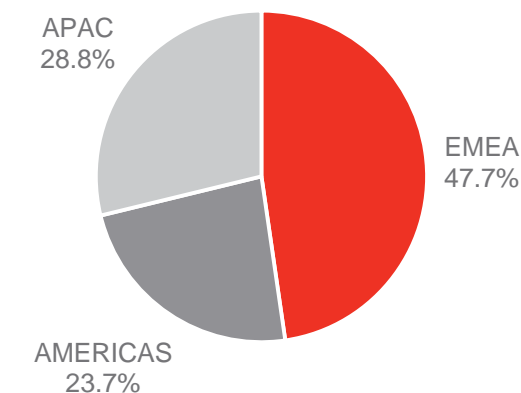
€ millions	H1 2015					H1 2014					Δ % on Recurring
	Recurring	%	Non-Recurring	Total	%	Recurring	%	Non-Recurring	Total	%	
REVENUE	500.3	100%	-	500.3	100%	416.5	100%	-	416.5	100%	20.1%
EBITDA	78.6	15.7%	(6.8)	71.8	14.4%	57.5	13.8%	-	57.5	13.8%	36.7%
EBIT	53.1	10.6%	(6.8)	46.3	9.2%	35.4	8.5%	-	35.4	8.5%	50.1%
PBT	42.2	8.4%	(9.7)	32.4	6.5%	23.4	5.6%	-	23.4	5.6%	80.1%
Group Net Income	24.5	4.9%	(6.0)	18.5	3.7%	12.1	2.9%	10.5	22.6	5.4%	102.9%

SALES by Region



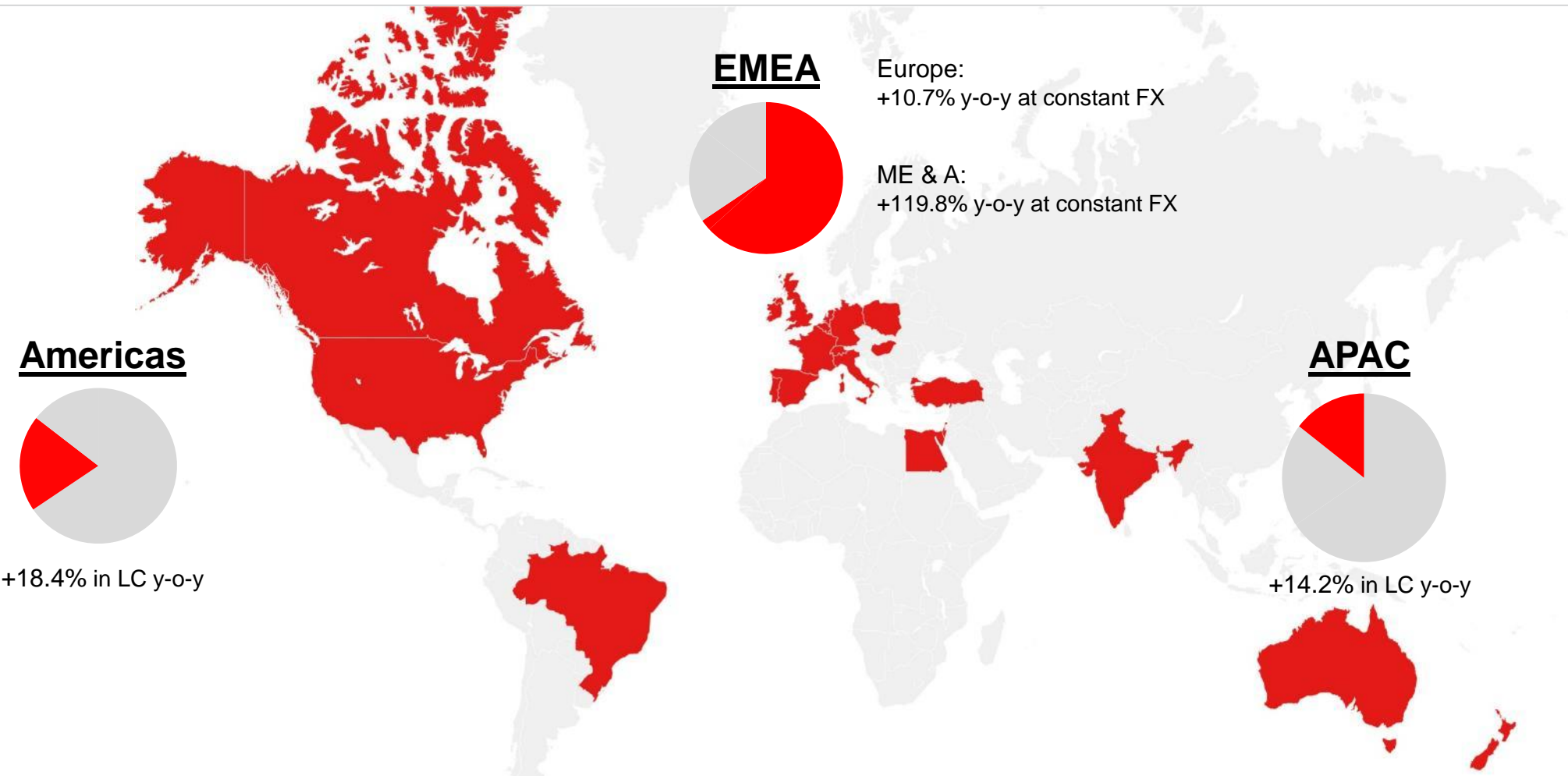
€ millions	Q2 2015					Q2 2014					Δ % on Recurring
	Recurring	%	Non-Recurring	Total	%	Recurring	%	Non-Recurring	Total	%	
REVENUE	268.9	100%	-	268.9	100%	228.1	100%	-	228.1	100%	17.9%
EBITDA	48.3	17.9%	(6.8)	41.5	15.4%	38.9	17.0%	-	38.9	17.0%	24.2%
EBIT	35.4	13.2%	(6.8)	28.6	10.6%	27.4	12.0%	-	27.4	12.0%	28.9%
PBT	29.7	11.1%	(5.5)	24.3	9.0%	21.2	9.3%	-	21.2	9.3%	40.4%
Group Net Income	18.4	6.8%	(3.3)	15.0	5.6%	12.6	5.5%	-	12.6	5.5%	46.2%

Recurrent EBITDA by Region



€ millions	30/06/2015	30/06/2014
NFP	-257.0	-297.3
FCF	19.8	19.6
Net Debt/Group Equity	0.54	0.72
Net Debt/EBITDA	1.58	2.36

Global leader outperforming the steady growth of the hearing solutions market



Hearing aid users growing steadily but represent only ca. 20% of hearing impaired

EMEA: robust organic growth supports profitability improvement



€ millions	H1 2015		H1 2014		Δ %	€ millions	Q2 2015		Q2 2014		Δ %
REVENUE	330.7	100.0%	289.3	100.0%	14.3%	REVENUE	179.2	100.0%	161.4	100.0%	11.0%
EBITDA	30.7	9.3%	29.4	10.2%	4.5%	EBITDA	18.5	10.3%	23.4	14.5%	-20.8%
EBIT	13.3	4.0%	14.4	5.0%	-7.5%	EBIT	9.7	5.4%	15.6	9.6%	-37.6%
EBITDA recurring	37.5	11.3%	29.4	10.2%	27.7%	EBITDA recurring	25.3	14.1%	23.4	14.5%	8.2%

- **Strong sales momentum across the entire EMEA region** up 14.3% y-o-y (OG +8.4%, Acq. +4.1%. FX +1.8%):
 - Outstanding performance in **Italy** (+12.0%), **France** (up 16.8% y-o-y of which +10.8% organic), **Switzerland** (+17.9% in CHF further boosted by the strong FX) and **Iberia** (+11.9%)
 - **Germany** (+9.8% of which +9.6% driven by acquisition) continues to outgrow the market (down 11% in H1 2015 impacted by the extraordinary high comparison base)
 - Positive growth in **The Netherlands** (+4.4%) and **UK** (+2.7% in LC and positive FX impact of 12.2%)
 - Negative performance in **Hungary** (-18.1% in HUF due to the different timing of the cochlear tender in 2015) and almost flat **Belux** (-0.1%)
 - Remarkable growth in all the **MEA** markets (+129.4%), benefiting also from the consolidation of **Israel**
- Higher marketing investments continued to support lead generation: entering H2 with solid trading environment and encouraging trials portfolio
- **H1/15 recurring EBITDA** up 27.7% y-o-y driven by robust organic growth (+1.2 p.p. as margin on sales)
- **H1/15 recurring EBIT** of €20.1m, up 39.6% in absolute terms and 1.1 p.p. y-o-y as a margin on sales
- **Ongoing footprint expansion** and network optimization with dedicated focus on France, Germany and Iberia:
 - 23 corporate shops acquired in Germany
 - 15 corporate shops and 4 SIS acquired in France
 - 7 corporate shops and 3 SIS opened in Iberia



AMERICAS: strong momentum continues and drives further margin improvement

€ millions	H1 2015		H1 2014		Δ %	€ millions	Q2 2015		Q2 2014		Δ %
REVENUE	96.0	100.0%	66.4	100.0%	44.6%	REVENUE	49.6	100.0%	33.4	100.0%	48.6%
EBITDA	18.4	19.2%	11.9	17.9%	55.3%	EBITDA	9.7	19.6%	5.7	17.1%	70.1%
EBIT	16.1	16.7%	10.1	15.2%	59.0%	EBIT	8.5	17.1%	4.9	14.6%	73.6%

\$ millions	H1 2015		H1 2014		Δ %	\$ millions	Q2 2015		Q2 2014		Δ %
REVENUE	107.1	100.0%	91.0	100.0%	17.7%	REVENUE	54.9	100.0%	45.8	100.0%	19.9%
EBITDA	20.6	19.2%	16.3	17.9%	26.4%	EBITDA	10.8	19.6%	7.8	17.1%	37.3%
EBIT	17.9	16.7%	13.8	15.2%	29.5%	EBIT	9.4	17.1%	6.7	14.6%	40.1%

- Ongoing strong momentum across all the business lines, further boosted by the positive FX
- The 16.6% organic growth in USA significantly exceeded the 8.8% private market growth
- Strong Miracle-Ear growth and improvement in all the business KPIs - improved conditions from **MEMSI** contract will be reinvested in marketing (mostly in H2) to support the ongoing profitable growth of the business
- **EHN** continued to outperform the independent market, underpinned by successful commercial initiatives to grow the existing business and by the incremental contribution of new subscriptions
- New important Insurance-funded contract boosted **AHHC** sales in H1 2015 - focus remains on exploring new potential partnerships
- In **Canada** management focus remains on improving operational performance of core business while continuing to expand the network (1 new opening in Q1; 3 stores acquired in Q2)
- Business growth in **Brazil**: still a young presence with prospects of long-term growth
- Strong top line growth is reflected on the **significant improvement of EBITDA** - margin increased by 1.3 p.p. y-o-y in USD to 19.2% in H1 2015



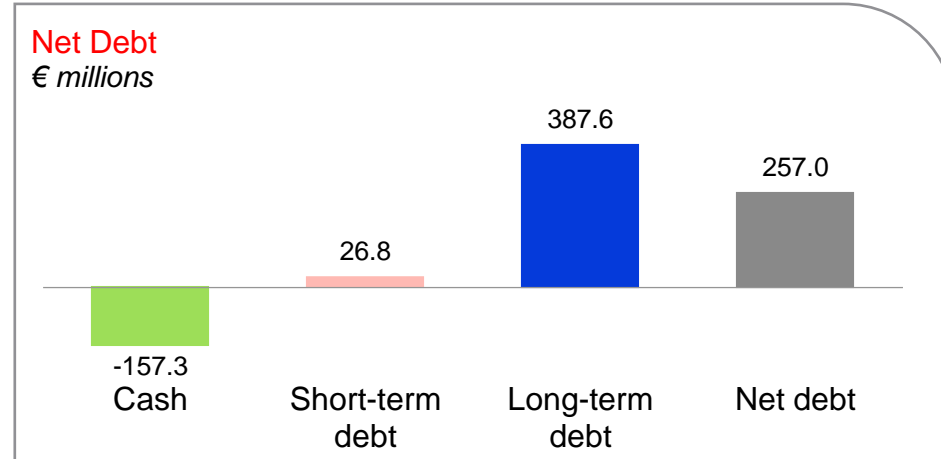
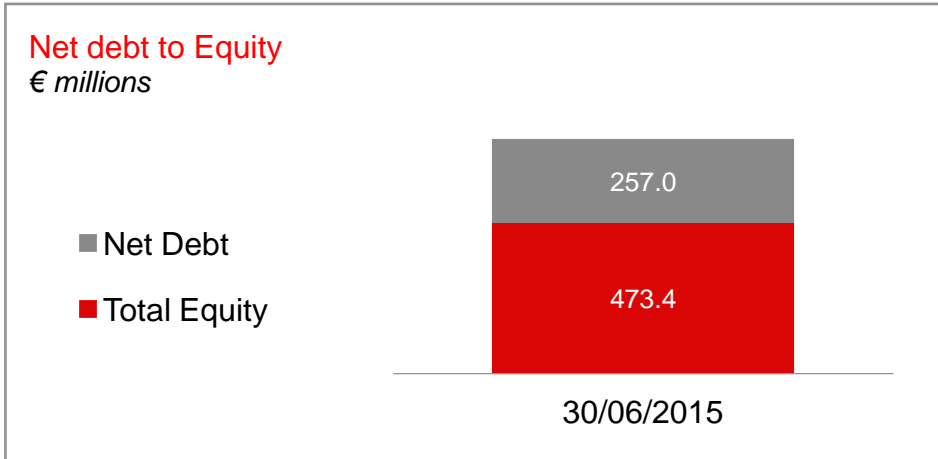
APAC: steady double digit growth

€ millions	H1 2015		H1 2014		Δ %	€ millions	Q2 2015		Q2 2014		Δ %
REVENUE	73.6	100.0%	60.7	100.0%	21.1%	REVENUE	40.1	100.0%	33.3	100.0%	20.4%
EBITDA	22.7	30.8%	16.3	26.8%	39.4%	EBITDA	13.3	33.0%	9.8	29.3%	35.7%
EBIT	16.9	22.9%	10.9	17.9%	55.5%	EBIT	10.4	25.9%	7.0	21.0%	48.6%

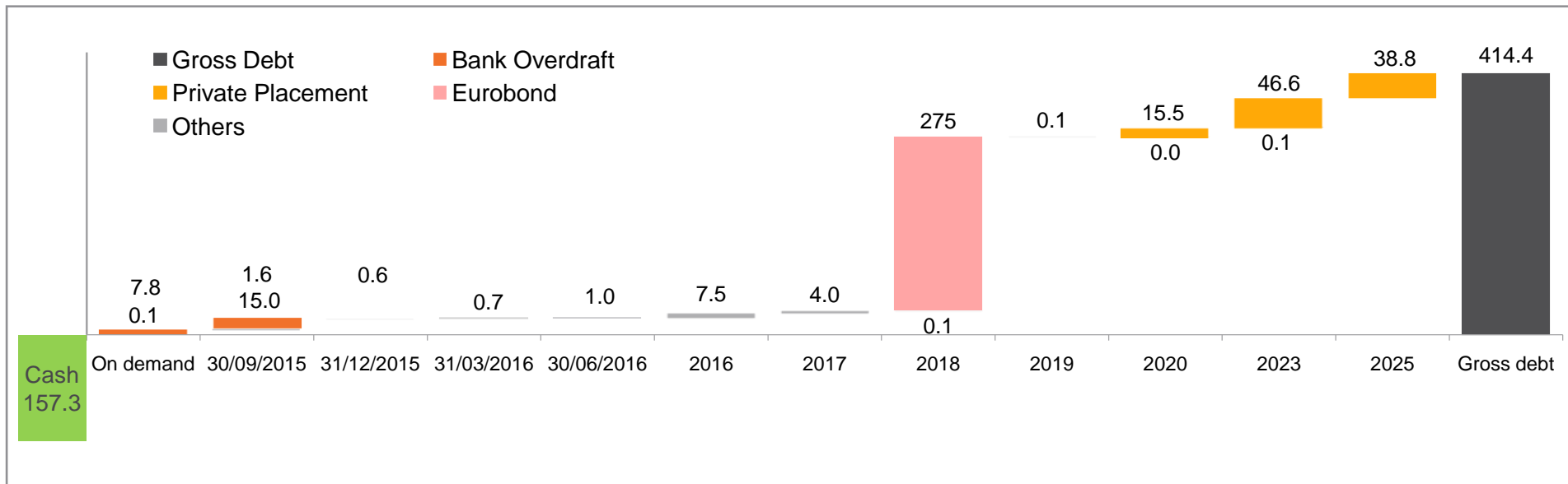
AUS\$ millions	H1 2015		H1 2014		Δ %	AUS\$ millions	Q2 2015		Q2 2014		Δ %
REVENUE	104.9	100.0%	91.1	100.0%	15.2%	REVENUE	57.0	100.0%	49.1	100.0%	16.1%
EBITDA	32.4	30.9%	24.6	27.0%	32.1%	EBITDA	18.8	33.0%	14.5	29.5%	29.8%
EBIT	24.2	23.1%	16.5	18.1%	47.0%	EBIT	14.8	25.9%	10.4	21.2%	41.6%

- **Steady double-digit sales growth** (in H1 2015 +21.1% of which OG +12.2%, Acq. +2.0%, FX 6.9%) has driven further margin expansion
- **Australia** business keeps growing (AUD sales +6.3% in H1 2015) supported by healthy market trend
- Remarkable growth in **New Zealand** (NZD sales up 31.4% in H1 2015) driven by effective marketing campaigns, operational improvement and the new ACC funding scheme introduced on July 1st, 2014; consolidation of 100% of Dilworth Hearing Limited from April 1st, 2015
- **INR** sales up 34.8% in H1 2015 driven by the ramp-up of new stores and ongoing network expansion (20 SIS new openings)
- **EBITDA** margin improved by 4.0 p.p. y-o-y driven by strong top line growth in Australia and New Zealand combined with extremely high shop productivity and by progressive operational improvements in India

Solid capital structure sustains steady profitable growth



- In May 2015 prepayment of the €55.2m USPP tranche
- Over €150m war chest ready to support strong M&A activity
- Healthy financial ratios



- Net Debt/EBITDA: 1.58x
- Net Debt/Group Equity: 0.54x



Strong operational cash flow & renewed focus on external growth

€ thousands	H1 2015	H1 2014
EBIT	46,264	35,358
D&A	25,534	22,142
Other non cash adjustments and gains/losses on sale	15,330	6,910
Net financials	¹ -13,760	-10,826
Taxes paid	-20,567	² -5,431
Changes in working capital	³ -15,815	-12,029
Operating Cash Flow (A)	36,986	36,124
Net capital expenditures (B) comprising:	⁴ -17,190	-16,516
- Softwares and other intangible fixed assets	-4,553	-4,041
- Property, plant and equipment	-14,013	-14,793
- Disposals	1,376	2,318
Free cash flow (A+B)	19,796	19,608
Acquisitions (C)	⁵ -20,592	-26,317
Other acquisitions/disposals (D)	4,337	-167
Cash flow provided by (used in) investing activities (B+C+D)	-33,445	-43,000
Total cash used / provided	3,541	-6,876
Share buy back	-2,681	0
Dividends	-9,356	-9,350
Long term loan commissions and fees	0	0
Share capital increase and third party contributions	3,286	1,165
Other non financial long term assets and derivatives	-1,811	-4,640
Total net cash flow	-7,021	-19,701
Net debt at the beginning of the period	-248,417	-275,367
Discontinued and forex	-1,593	-2,190
Total net cash flow	-7,021	-19,701
Net debt at the end of the period	-257,031	-297,258

1. Higher interests payment due to the €4.3m make whole for the pre-payment of a €55.2m USPP tranche.
2. Tax reimbursement of €7.9m in Australia
3. Higher Working Capital absorption owing to higher sales/receivables.
4. Net Capex on tangible and intangible assets due to new openings. ongoing store refurbishment and IT investments.
5. Various acquisitions in Germany, France, New Zealand & Canada; customer list acquired in US.



Annexes



H1 2015 Revenue Breakdown

Amplifon Revenue Breakdown

€ millions	H1 2015		H1 2014		Δ %	Δ FX	OG%	Q2 2015		Q2 2014		Δ %	Δ FX	OG%
Italy	120.4	24.1%	107.4	25.8%	12.0%		10.7%	69.0	63.7	8.4%		7.8%		
France	58.8	11.8%	50.4	12.1%	16.8%		10.8%	31.1	26.3	18.6%		13.0%		
The Netherlands*	32.2	6.4%	30.9	7.4%	4.4%		4.4%	16.9	17.5	-2.9%		-2.9%		
Germany	29.8	6.0%	27.2	6.5%	9.8%		0.2%	15.9	14.3	11.0%		-0.8%		
UK & Ireland	21.2	4.2%	18.4	4.4%	14.9%	2.2	2.7%	10.6	9.3	13.9%	1.2	1.1%		
Iberica	20.1	4.0%	17.9	4.3%	11.9%		11.9%	10.9	9.6	13.4%		13.4%		
Switzerland	19.8	4.0%	14.5	3.5%	36.3%	2.7	17.7%	9.9	7.8	26.6%	1.4	8.0%		
BeLux	12.1	2.4%	12.1	2.9%	-0.1%		-0.1%	6.0	6.0	1.1%		1.1%		
Hungary	4.3	0.9%	5.3	1.3%	-18.3%	0.0	-20.2%	2.6	3.2	-19.3%	-0.1	-20.8%		
Poland	1.2	0.2%	0.5	0.1%	121.6%	0.0	119.7%	0.7	0.3	127.2%	0.0	123.4%		
Europe	319.9	63.9%	284.6	68.3%	12.4%	4.9	8.1%	173.7	157.9	10.0%	2.6	6.0%		
Turkey	2.0	0.4%	1.6	0.4%	26.8%	0.1	22.3%	1.0	1.0	0.4%	0.0	2.2%		
Israel	6.9	1.4%	1.8	0.4%	280.8%	0.2	21.6%	3.5	1.8	91.9%	0.2	21.6%		
Egypt	1.8	0.4%	1.3	0.3%	41.2%	0.2	23.8%	1.0	0.7	45.9%	0.1	26.8%		
MEA	10.8	2.2%	4.7	1.1%	129.4%	0.5	22.5%	5.4	3.5	57.3%	0.3	17.1%		
EMEA	330.7	66.1%	289.3	69.5%	14.3%	5.4	8.4%	179.2	161.4	11.0%	2.9	6.3%		
United States	92.4	18.5%	64.4	15.5%	43.5%	17.2	16.6%	47.6	32.4	46.9%	9.2	18.3%		
Canada	3.0	0.6%	2.0	0.5%	49.4%	0.2	13.3%	1.7	1.0	73.1%	0.2	10.8%		
Brazil	0.6	0.1%	0.0	0.0%	N/A	N/A	N/A	0.3	0.0	N/A	N/A	N/A		
AMERICAS	96.0	19.2%	66.4	15.9%	44.6%	17.4	16.6%	49.6	33.4	48.6%	9.4	18.0%		
Australia	47.2	9.4%	42.2	10.1%	11.8%	2.3	6.3%	25.1	22.9	9.7%	0.9	5.8%		
New Zealand	24.0	4.8%	17.0	4.1%	40.9%	1.5	24.9%	13.7	9.6	42.2%	0.7	23.1%		
India	2.4	0.5%	1.5	0.4%	60.2%	0.4	34.8%	1.3	0.8	63.8%	0.2	39.6%		
APAC	73.6	14.7%	60.7	14.6%	21.1%	4.2	12.2%	40.1	33.3	20.4%	1.8	11.6%		
Total Group	500.3	100.0%	416.5	100.0%	20.1%	27.0	10.2%	268.9	228.1	17.9%	14.0	8.8%		



H1 2015 Income Statement

€ millions	H1 2015					H1 2014					Δ % on Recurring
	Recurring	%	Non recurring	Total	%	Recurring	%	Non recurring	Total	%	
REVENUE	500.3	100.0%	-	500.3	100.0%	416.5	100.0%	-	416.5	100.0%	20.1%
Operating costs	(422.7)	-84.5%	¹ (6.8)	(429.5)	-85.8%	(358.6)	-86.1%	-	(358.6)	-86.1%	17.9%
Other operating revenue/costs	1.0	0.2%	-	1.0	0.2%	(0.3)	-0.1%	-	(0.3)	-0.1%	-401.7%
EBITDA	78.6	15.7%	(6.8)	71.8	14.4%	57.5	13.8%	-	57.5	13.8%	36.7%
Depreciation and write-downs of non-current assets	² (18.0)	-3.6%	-	(18.0)	-3.6%	(14.8)	-3.6%	-	(14.8)	-3.6%	21.1%
EBITA	60.6	12.1%	(6.8)	53.8	10.8%	42.7	10.2%	-	42.7	10.2%	42.1%
Customer lists, trademarks, non-compete agr. & loc. rights amortization	(7.5)	-1.5%	-	(7.5)	-1.5%	(7.3)	-1.8%	-	(7.3)	-1.8%	3.5%
EBIT	53.1	10.6%	(6.8)	46.3	9.2%	35.4	8.5%	-	35.4	8.5%	50.0%
Net Interest, exchange differences & other financial income/expenses	(10.9)	-2.2%	³ (2.9) ⁴	(13.8)	-2.8%	(11.9)	-2.9%	-	(11.9)	-2.9%	-8.8%
PBT	42.2	8.4%	(9.7)	32.4	6.5%	23.4	5.6%	-	23.4	5.6%	80.1%
Current/deferred taxes	(17.8)	-3.5%	3.8	(14.0)	-2.8%	(11.4)	-2.7%	⁵ 10.5	(0.9)	-0.2%	55.6%
Net Income Group and Minorities	24.4	4.9%	(6.0)	18.4	3.7%	12.0	2.9%	10.5	22.5	5.4%	103.3%
Minority interests	(0.1)	0.0%	-	(0.1)	0.0%	(0.1)	0.0%	-	(0.1)	0.0%	48.5%
Net Income	24.5	4.9%	(6.0)	18.5	3.7%	12.1	2.9%	10.5	22.6	5.4%	102.9%

1. One-off provision related to the termination of the CEO
2. Higher depreciation due to ongoing investments on network expansion and IT
3. Higher financial costs due to €4.3m make whole owing to the pre-payment of a €55.2m USPP tranche
4. €1.3m financial income on *step up acquisitions* (Dilworth Hearing Ltd) according to IFRS R3
5. Tax benefit of €10.5m as a result of the recognized fiscal deductibility of the amortization of several intangible assets in Australia



Q2 2015 Income Statement

€ millions	Q2 2015					Q2 2014					Δ % on Recurring
	Recurring	%	Non recurring	Total	%	Recurring	%	Non recurring	Total	%	
REVENUE	268.9	100.0%		268.9	100.0%	228.1	100.0%		228.1	100.0%	17.9%
Operating costs	(220.4)	-81.9%	¹ (6.8)	(227.2)	-84.5%	(188.8)	-82.8%	-	(188.8)	-82.8%	16.7%
Other operating revenue/costs	(0.3)	-0.1%	-	(0.3)	-0.1%	(0.5)	-0.2%	-	(0.5)	-0.2%	-39.8%
EBITDA	48.3	17.9%	(6.8)	41.5	15.4%	38.9	17.0%	-	38.9	17.0%	24.2%
Depreciation and write-downs of non-current assets	(9.1)	-3.4%	-	(9.1)	-3.4%	(7.7)	-3.4%	-	(7.7)	-3.4%	19.3%
EBITA	39.1	14.6%	(6.8)	32.3	12.0%	31.2	13.7%	-	31.2	13.7%	25.5%
Customer lists, trademarks, non-compete agr. & loc. rights amortization	(3.8)	-1.4%	-	(3.8)	-1.4%	(3.7)	-1.6%	-	(3.7)	-1.6%	0.6%
EBIT	35.4	13.2%	(6.8)	28.6	10.6%	27.4	12.0%	-	27.4	12.0%	28.9%
Net Interest, exchange differences & other financial income/expenses	(5.6)	-2.1%	² 1.3	(4.3)	-1.6%	(6.3)	-2.7%	-	(6.3)	-2.7%	-10.3%
PBT	29.7	11.1%	(5.5)	24.3	9.0%	21.2	9.3%	-	21.2	9.3%	40.4%
Current/deferred taxes	(11.5)	-4.3%	2.1	(9.3)	-3.5%	(8.7)	-3.8%	-	(8.7)	-3.8%	31.9%
Net Income Group and Minorities	18.3	6.8%	(3.3)	15.0	5.6%	12.5	5.5%	-	12.5	5.5%	46.3%
Minority interests	(0.1)	0.0%	-	(0.1)	0.0%	(0.1)	0.0%	-	(0.1)	0.0%	13.9%
Net Income	18.4	6.8%	(3.3)	15.0	5.6%	12.6	5.5%	-	12.6	5.5%	46.2%

1. One-off provision related to the termination of the CEO
2. €1.3m financial income on *step up acquisitions* (Dilworth Hearing Ltd) according to IFRS R3

Balance Sheet: perimeter growth and favorable currency evolution



€ thousands	30/06/2015	31/12/2014	30/06/2014
Goodwill	565,371	534,822	525,294
Cust. lists. non-compet. agreem.. trademarks and location rights	99,964	98,650	103,302
Software charges. licenses. other int.assets. WIP and advances	38,185	36,458	28,732
Tangible assets	98,081	96,188	94,811
Fixed financial assets	47,949	48,583	44,388
Other intangible assets	4,157	3,691	3,551
Total fixed assets	853,707	818,392	800,078
Inventories	31,271	28,690	32,517
Trade receivables	116,103	109,355	101,555
Other receivables	38,136	33,059	34,697
Current assets	185,510	171,104	168,769
Total assets	1,039,217	989,496	968,847

€ thousands	30/06/2015	31/12/2014	30/06/2014
Trade payables	-108,242	-101,788	-100,194
Other payables	-114,587	-124,418	-103,265
Provisions for contingency and obligations (current portion)	-6,900	-978	-1,034
Short term liabilities	-229,729	-227,184	-204,493
Working capital	-44,219	-56,080	-35,724
Derivative instruments	-7,826	-9,820	-6,401
Deferred tax assets	46,206	44,653	47,873
Deferred tax liabilities	-55,490	-51,998	-49,686
Provision for risks and charges (non- current portion)	-44,292	-40,569	-34,861
Loan commissions and fees	2,547	3,023	3,636
Liabilities for employees' benefits & other non-current payables	-20,217	-15,962	-13,818
NET INVESTED CAPITAL	730,416	691,639	711,097
Total net equity	473,385	443,222	413,839
Net M/LT indebtedness	387,570	442,484	439,832
Net ST financial indebtedness	-130,539	-194,067	-142,574
Total NFP	257,031	248,417	297,258
OWN FUNDS AND NFP	730,416	691,639	711,097

Investor relations contacts



Investor Relations Office

Amplifon

Via G. Ripamonti. 133
20141 Milano (MI)
Italy
Phone: +39 02 5747 21
Fax: +39 02 5730 0033
ir@amplifon.com

Company Secretary

Phone: +39 02 57472373
Fax: +39 02 57409594
segreteria.societaria@amplifon.com

Investor Relations Team

Emilia Trudu

Investor Relations Director
Phone: +39 02 5747 2454
Fax: +39 02 5740 9427
emilia.trudu@amplifon.com

Amanda Hart Giraldi

Investor Relations Analyst
Phone: +39 02 5747 2317
Fax: +39 02 5740 9427
amanda.giraldi@amplifon.com

Olga Lepechkina

Assistant Investor Relations
Phone: +39 02 5747 2542
Fax: +39 02 5740 9594
olga.lepechkina@amplifon.com

English

Web www.amplifon.com/English/
Investors www.amplifon.com/English/Investors/

Italiano

Web www.amplifon.com/Italiano/
Investors www.amplifon.com/Italiano/Investors/