



AMPLIFON: PROFITS AND SALES RISE IN THE FIRST NINE MONTHS OF THE YEAR

TODAY THE BOARD OF DIRECTORS APPROVED THE INTERIM FINANCIAL REPORT AS AT 30 SEPTEMBER 2014: THANKS TO THE NOTICEABLE ACCELERATION OF THE PERFORMANCES IN THE THIRD QUARTER, THE GROUP CLOSED THE PERIOD WITH DECIDED GROWTH IN REVENUE AND IMPROVEMENT IN ALL THE PROFITABILITY INDICATORS.

PARTICULARLY POSITIVE WERE THE PERFORMANCES RECORDED IN EUROPE AND IN THE EMEA REGION IN GENERAL, AS WELL AS IN ASIA-PACIFIC, WHERE ORGANIC GROWTH FURTHER ACCELERATED IN THE QUARTER. PROFITABILITY CONTINUES TO BE GOOD, DESPITE SOFTER SALES IN AMERICAS.

THE GROUP'S INTERNATIONAL EXPANSION PROGRAM ACCELERATED WITH THE ADDITION OF A TOTAL OF OVER 200 NEW STORES TO ITS NETWORK. CEO FRANCO MOSCETTI: "WE WILL CONTINUE ALONG OUR INTERNATIONALIZATION AND GROWTH PATH WITH DETERMINATION".

The main results:

- **Consolidated REVENUE** as at September 30th, 2014 reached Euro 623.3 million, an increase against the first nine months of 2013 of 7.8% at constant exchange rates and of 6.3% at current exchange rates. Remarkable growth acceleration in EMEA, with sales reaching Euro 424.6 million (+10.2%) in the period.
- **The Group's EBITDA** in the first nine months of the year amounted to Euro 83.2 million, an increase of 18.4% with respect to the same period of the prior year. Net of the exchange effect and non-recurring costs incurred in the comparison period, growth reached 18.8%.
- **NET PROFIT** reached Euro 26.1 million, a sharp increase against the Euro 1.3 million reported in the same period of the prior year.
- **NET FINANCIAL DEBT** amounted to Euro 289.5 million, down considerably with respect to the Euro 323.8 million recorded at September 30th, 2013, despite the acquisitions made in the period and the payment of dividends.
- **FREE CASH FLOW** reached a positive Euro 30.4 million, a significant increase with respect to the negative Euro 1.2 million posted at September 30th, 2013.

Milan, October 23rd, 2014: Today the Board of Directors of Amplifon S.p.A., worldwide leader in the distribution and fitting of personalized hearing solutions, approved the Interim Financial Report as at September 30th, 2014 in a meeting chaired by Susan Carol Holland.

MAIN ECONOMICAL AND FINANCIAL FIGURES							
Euro (millions)	First nine months 2014		First nine months 2013 Restated*		First nine months 2013 Reported		% Var. on Revised
Net revenues	623.3	100.0%	586.4	100.0%	587.2	100.0%	6.3%
EBITDA	83.2	13.4%	70.3	12.0%	70.5	12.0%	18.4%
EBITA	60.2	9.7%	46.7	8.0%	46.8	8.0%	28.9%
EBIT	49.0	7.9%	35.0	6.0%	35.1	6.0%	40.0%
Net income - Group	26.1	4.2%	(1.3)	-0.2%	(1.3)	-0.2%	2,175.0%
Free cash flow	30.4		(1.2)		(1.4)		
Euro (millions)	09/30/2014		12/31/2013 Revised		12/31/2013 Reported		% Var. on Revised
Net financial position	289.5		275.4		275.3		5.1%

* Figures restated after IFRS11 took effect which calls for retroactive application impacting the Dutch subsidiary Comfoor B.V.

OVERVIEW

Thanks to the steps taken to optimize the business in 2013 and the strong acceleration in revenue growth recorded in the third quarter (+16.4%), Amplifon closed the first nine months of 2014 with noticeable improvement in sales and profitability. **Consolidated revenue** reached Euro 623.3 million at September 30th, an increase against the first nine months of 2013 of 7.8% at constant exchange rates and of 6.3% at current exchange rates. This result is explained, for Euro 13.1 million (+2.2%), by acquisitions and for Euro 32.6 million (+5.6%) by organic growth, while exchange differences had a negative impact of Euro 8.7 million (-1.5%).

Growth accelerated particularly in **EMEA** where sales reached Euro 424.6 million (+10.2% against the prior year). The result reflects the brilliant performances posted in both Europe, where a strong acceleration in revenue was posted in the third quarter (+19.5% at constant exchange rates), and the rest of the region where, thanks also to the consolidation of Israel, sales rose 334.9% at constant exchange rates. Growth in **ASIA-PACIFIC** (+11.4% in AUD) continued at a robust pace in the first nine months, while sales in the same period fell slightly in **AMERICAS** (-1% in USD).

Profitability improved significantly in the period: the Group's **EBITDA** amounted to Euro 83.2 million in the first nine months of 2014, an increase of 18.4% against the prior year. Net of the exchange effect and the non-recurring costs incurred in the comparison period, EBITDA rose 18.8%. A positive contribution came from **EMEA** (+37.7% net of the exchange effect and the non-recurring costs), as well as **ASIA-PACIFIC** where the EBITDA margin was up by 320 basis points. The contribution from **AMERICAS** fell (by 177 basis points) even though overall profitability is still good and higher than the Group average. Strong growth was also posted in the **net profit** which came to Euro 26.1 million versus a loss of Euro 1.3 million in the same period of the prior year thanks to recovering operating margins, the lack of the non-recurring financial expenses incurred in 2013 and the tax deductions allowed for amortization in Australia.

International expansion also accelerated in the period, both organically and through acquisitions, which made it possible for the Group to add approximately 200 stores to its network. More in detail, in April both the entry into the Israeli market – following the acquisition of 60% of Medtechnica Orthophone Ltd. – and the purchase of the Italian sales network (55 stores) of Audika were announced. The expansion also involved Germany (where 7 stores were acquired), France (7 new openings and 10 acquisitions), the Iberian Peninsula (5 openings in Spain and 7 in Portugal), Poland (10 openings), Hungary (2 openings and 4 acquisitions), Turkey (1 new opening and 2 acquisitions), Egypt (1 new opening), Canada (4 new openings), Australia (5 new openings) and India (6 openings).

The Group's financial structure remains solid, ready to provide further support for the Group's ambitious growth projects. **Net financial debt** amounted to Euro 289.5 million, a decided improvement with respect to the Euro 323.8 million reported at September 30th, 2013, despite the acquisitions made in the period (totaling

Euro 28.3 million). **Free cash flow** was positive for Euro 30.4 million in the period after net CAPEX of Euro 23.4 million, a significant increase with respect to the negative Euro 1.2 million posted at September 30th, 2013.

“The positive results posted in the first nine months of the year, which confirm further acceleration in growth and improvement in all the profitability indicators, are the tangible sign that the actions carried out over the past few years are producing the desired effect and that the strategic direction we have taken is the right one”, Franco Moscetti, the Amplifon Group’s Chief Executive Officer commented. “We will continue to pursue our internationalization and growth plan with determination and to ensure that our business model is always more efficient and profitable”.

PERFORMANCE BY GEOGRAPHIC AREA

EMEA: strong growth rates in all the main countries

Total sales in **EMEA** reached Euro 424.6 million, an increase of 10.2% (+10% at constant exchange rates) against the same period of the prior year. The increase is attributable to, for +6.7%, organic growth and, for +3.3%, to acquisitions; changes in exchange rates also had a positive impact of +0.2%.

Significant improvement was posted in all of **Europe’s** main markets with sales rising 8.5% at constant exchange rates. In the third quarter very positive performances were recorded in **Italy** (+18% net of acquisitions) which sees its weaker start in the first half offset by a decided recovery in volumes and an improved sales mix, in addition to the consolidation of the 55 Audika stores. **France** also performed well, benefiting from the continuous investments made in the network and solid organic growth, posting an increase of 6.4% in the first nine months of the year (12.2% in the third quarter). The performance in **The Netherlands** beat expectations (+22.5% in the third quarter): after the normalization of the comparison periods and thanks to the increase in volumes due to the success of the commercial initiatives implemented by management, sales rose 13.6% in the nine month period. The sales trend was particularly strong in **Germany** (+36%) thanks to operational network improvement and increased funding. Volumes also recovered in the **United Kingdom** where sales rose 19.6% in the quarter, which helped to offset the weak performance posted in the first semester, and closed the nine months up by 4.9% (thanks also to a positive exchange effect). The **Iberian Peninsula** continued to post a positive performance with an increase of 25.3% in the third quarter and of 17.9% in the nine month period. A positive contribution to the performances recorded in EMEA also came from **Switzerland** - which closed the first nine months of the year with growth of 7.9% - **Hungary** (+80.4%), **Turkey** (+76.1%), **Egypt** (+13.3%), **Poland** and **Israel**, consolidated for the first time in the period under examination (for a total contribution of Euro 5.2 million). Performances were soft in **Belgium** and **Luxembourg**, where sales fell 0.5% in the nine months, though the marketing initiatives implemented point to a recovery beginning already in the last quarter of the year. **EBITDA** reached Euro 37.9 million, a decided further increase of 37.7% (net of the exchange effect and non-recurring costs) thanks to the general recovery of volumes in Europe and the strong acceleration recorded in the third quarter.

AMERICAS: market below expectations, but important signs of recovery in the last quarter of the year are already noticeable

Results in **AMERICAS** for the first nine months of the year were impacted by the country’s harsh winter weather conditions, as well as a change in the mix of suppliers providing products to the Elite network. Sales in the period were, however, basically unchanged (-1% in local currency) and influenced negatively solely by a persistently adverse exchange effect (-3%), coming in at Euro 101.4 million. The expectations for the latter part of the year remain positive, sustained by the pickup recorded already at the end of the third quarter, the general recovery of the private sector and the foreseeable positive exchange rates evolution. Profitability in the period, though down by 12.3% (with 177 basis points margin contraction), was still good and above the Group average.

ASIA-PACIFIC: increasing profitability sustained by solid organic growth

In the first nine months of 2014 revenue in **ASIA-PACIFIC** amounted to Euro 97.4 million, an increase of 11.4% in AUD. More in detail, sales in **Australia** rose 9.3% at constant exchange rates, thanks to diversified marketing strategies and further expansion of the network. Thanks also to a regulatory change effective as of July, third quarter sales recovered significantly in **New Zealand** (+23.3%) and the nine month period closed up by 4.9% (4.1% net of the exchange effect). Lastly, in **India**, sales rose 36.4% in local currency as a result

of strong organic growth and expansion of the store network. Margins in the regions improved further: EBITDA rose 320 basis points, thanks to the increased volumes in Australia, the rationalization undertaken last year in New Zealand and improved operating efficiency in India.

PROFITABILITY

Overall profitability showed further and decided improvement in the period. **EBITDA** came to Euro 83.2 million in the nine months, an increase of 18.8% (net of the exchange effect and non-recurring costs) with respect to the same period of the prior year and a margin of 13.4% (12% in the first nine months of 2013). This result reflects, in particular, the contribution of **EMEA**, which rose 37.7% net of the exchange effect and non-recurring costs, **ASIA-PACIFIC** where the EBITDA margin rose 320 basis points. The EBITDA margin in **AMERICAS** fell 177 basis points, though it is still higher than the Group average.

EBIT also increased, rising 40% against the same period of the prior year thanks to the improved gross profit and a drop in amortization of client lists. The **net profit** showed marked improvement, coming in at Euro 26.1 million versus a loss of Euro 1.3 million in the same period of the prior year. In addition to the general improvement in margins, the result also reflects the absence of the debt refinancing expenses incurred in 2013 (equal to Euro 4.9 million before tax), as well as the tax income recorded following the Australian tax authority's recognition of the possibility to deduct the amortization of part of the assets acquired in 2010.

BALANCE SHEET FIGURES

Total net equity amounted to Euro 427.1 million at September 30th, 2014, an increase with respect to the Euro 381.1 million posted at year-end 2013. **Net financial debt** dropped to Euro 289.5 million versus Euro 323.8 million at September 30th, 2013, despite the acquisitions made in the period (amounting to Euro 28.3 million). **Free cash flow** reached a positive Euro 30.4 million at September 30th, 2014, up significantly with respect to the negative Euro 1.2 million posted at September 30th, 2013. Net CAPEX reached Euro 23.4 million in the period (versus Euro 20.2 million in the same period of the prior year).

OUTLOOK

In the last quarter of 2014, the Group expects the gradual improvement in profitability recorded in **Europe** in the first nine months of the year to continue, driven in particular by increased volumes in the Netherlands and Germany. In **Americas**, a recovery of the gap accumulated in the period is expected thanks also to the development of the new growth initiatives undertaken over the past few months, while in **Asia-Pacific** stable organic growth is expected to continue in Australia and the increase in refunds effective as of July 2014 should continue to benefit New Zealand. The Group believes that the recovery in overall profitability recorded in the period should continue through the rest of the year, thanks not only to the general rise in volumes, but also to the specific programs put in place to improve productivity. The Group will continue to sustain organic growth through investments in marketing, CRM initiatives and the opening of new stores. External growth will also remain a priority in order to enter new countries, such as Israel, with a growing and wealthy elderly population, as well as reach an adequate critical mass in specific areas (in October the presence of the Group in Germany and France has been further strengthened through the acquisition of 11 and 6 shops, respectively).

The results for the first nine months of 2014 will be presented today, October, 23rd, at 3:00 p.m. (CET) in a conference call with the financial community.

To participate in the conference call dial one of the following numbers: +44 (0)207 1620 077 (UK), +1 334 323 6201 (USA) or +39 02 303 509 003 (Italy). Prior to the beginning of the conference call, the slides to be used during the presentation will be made available on the website www.amplifon.com in the Investors section (Events and Presentations). For those who are unable to participate, a recording of the call will be available through 0:00 a.m. (CET) on October 25th, 2014 by dialling +44 (0)207 031 4064 (UK), +1 954 334 0342 (USA) or +39 02 303 509 364 (Italy), access code: 948612.

Amplifon, listed on the STAR segment and the FTSE Italia Mid Cap Index of the Milan Stock Exchange, is the worldwide leader in the distribution, fitting and personalization of hearing aids and related services. Through a network of 3,300

points of sale, more than 2,600 service centres and approximately 1,900 affiliates, Amplifon is active in Italy, France, the Netherlands, Germany, the UK, Ireland, Spain, Portugal, Switzerland, Belgium, Luxembourg, Hungary, Egypt, Turkey, Poland, Israel, U.S.A., Canada, Australia, New Zealand, and India.

Investor Relations:

Amplifon S.p.A.

Emilia Trudu

emilia.trudu@amplifon.com

T +39 02 57472454

www.amplifon.com

Media Relations:

Edelman Italia

Luciano Luffarelli

luciano.luffarelli@edelman.com

T +39 02 631161

M +39 335 1320467

Attachments: Net Revenues by geographic area, the 9M and Q3 Amplifon Group's Consolidated Income Statement, Consolidated balance Sheet and Reclassified Cash Flow Statement.

In compliance with paragraph 2 of 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 the present press release corresponds to the underlying documentary reports, books of account and accounting entries.

NET REVENUES BY GEOGRAPHIC AREA - AMPLIFON GROUP

Euro (thousands)	First nine months 2014	%	First nine months 2013 Restated*	%	Change	Change %	Exchange diff.	% on 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 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%

* Figures restated after IFRS11 took effect which calls for retroactive application impacting the Dutch subsidiary Comfoor B.V.

CONSOLIDATED INCOME STATEMENT - AMPLIFON GROUP

Euro (thousands)	First nine months 2014	%	First nine months 2013 Restated*	%	First nine months 2013 Reported	%
Net revenues	623,349	100.0%	586,386	100.0%	587,247	100.0%
COGS	(148,663)	-23.8%	(139,514)	-23.8%	(138,962)	-23.7%
Labour costs	(196,916)	-31.6%	(191,696)	-32.7%	(192,533)	-32.8%
Cost of 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%
EBITDA	83,236	13.4%	70,291	12.0%	70,526	12.0%
Operating depreciation and write-offs	(23,056)	-3.7%	(23,590)	-4.0%	(23,719)	-4.0%
EBITA	60,180	9.7%	46,701	8.0%	46,807	8.0%
Cust.lists, trademarks, non comp.agr., goodwill & loc.rights amort. and write- offs	(11,218)	-1.8%	(11,734)	-2.0%	(11,749)	-2.0%
EBIT	48,962	7.9%	34,967	6.0%	35,058	6.0%
Income, revaluation. & write down of fin. activities	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 derivatives not designated as hedging instruments	(1,267)	-0.2%	(865)	-0.1%	(869)	-0.1%
Net income before taxes	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 income Group and Minorities	26,098	4.2%	(1,241)	-0.2%	(1,241)	-0.2%
Minority interests	7	0.0%	16	0.0%	16	0.0%
Net income Group	26,091	4.2%	(1,257)	-0.2%	(1,257)	-0.2%

* Figures restated after IFRS11 took effect which calls for retroactive application impacting the Dutch subsidiary Comfoor B.V.

CONSOLIDATED INCOME STATEMENT - AMPLIFON GROUP

Euro (thousands)	Q3 2014		Q3 2013 Restated*		Q3 2013 Reported	
		%		%		%
Net revenues	206,899	100.0%	177,788	100.0%	178,037	100.0%
COGS	(49,635)	-24.0%	(44,785)	-25.2%	(44,594)	-25.0%
Labour costs	(67,855)	-32.8%	(63,018)	-35.4%	(63,298)	-35.6%
Cost of 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%
EBITDA	25,736	12.4%	15,163	8.5%	15,196	8.5%
Operating depreciation and write-offs	(8,207)	-4.0%	(8,385)	-4.7%	(8,428)	-4.7%
EBITA	17,529	8.5%	6,778	3.8%	6,768	3.8%
Cust.lists, trademarks, non comp.agr., goodwill & loc.rights amort. and write-offs	(3,925)	-1.9%	(3,781)	-2.1%	(3,786)	-2.1%
EBIT	13,604	6.6%	2,997	1.7%	2,982	1.7%
Income, revaluation. & write down of fin. activities	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 derivatives not designated as hedging instruments	(428)	-0.2%	(330)	-0.2%	(334)	-0.2%
Net income before taxes	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 income Group and Minorities	3,618	1.7%	(5,550)	-3.1%	(5,550)	-3.1%
Minority interests	89	0.0%	(8)	0.0%	(8)	0.0%
Net income Group	3,529	1.7%	(5,542)	-3.1%	(5,542)	-3.1%

* Figures restated after IFRS11 took effect which calls for retroactive application impacting the Dutch subsidiary Comfoor B.V.

CONSOLIDATED BALANCE SHEET - AMPLIFON GROUP

Euro (thousands)	09/30/2014	12/31/2013 Restated*	12/31/2013 Reported	Change on Revised
Goodwill	534,322	500,680	500,680	33,625
Customer lists, non compete agreements, trademarks and location rights	100,847	92,875	92,875	7,972
Software charges, licenses, other int.ass., wip and advances	30,179	27,228	27,425	2,951
Tangible assets	95,423	87,690	88,119	7,733
Fixed financial assets	45,939	41,490	40,295	4,449
Other non-current financial assets	3,693	2,744	2,744	949
Total fixed assets	810,403	752,707	752,138	57,679
Inventories	32,095	29,832	30,147	2,301
Trade receivables	93,515	103,687	104,018	(10,109)
Other receivables	33,427	28,822	28,940	4,542
Current assets	159,037	162,341	163,105	(3,265)
Total assets	969,440	915,048	915,243	54,414
Trade payables	(87,188)	(96,241)	(96,297)	9,053
Other payables	(106,301)	(117,111)	(115,690)	10,810
Provisions for risks (current portion)	(1,005)	(411)	(411)	(594)
Short term liabilities	(194,494)	(213,763)	(212,398)	19,269
Working capital	(35,457)	(51,422)	(49,293)	16,004
Derivative instruments	(9,207)	(3,376)	(3,376)	(5,829)
Deferred tax assets	49,175	46,088	46,088	3,076
Deferred tax liabilities and tax payables	(50,853)	(46,671)	(46,671)	(4,182)
Provisions for risks (non current portion)	(36,551)	(33,076)	(33,101)	(3,475)
Employee benefits (non current portion)	(13,969)	(11,651)	(11,651)	(2,318)
Loan fees	3,369	4,089	4,089	(720)
Other long term payables	(278)	(245)	(245)	(33)
NET INVESTED CAPITAL	716,632	656,443	657,978	60,200
Shareholders' equity	426,483	380,616	382,175	45,879
Third parties' equity	606	460	460	146
Net equity	427,089	381,076	382,635	46,025
Long term net financial debt	439,844	435,426	435,426	4,418
Short term net financial debt	(150,301)	(160,059)	(160,083)	9,758
Total net financial debt	289,543	275,367	275,343	14,176
FINANCIAL DEBT AND NET EQUITY	716,632	656,443	657,978	60,200

* Figures restated after IFRS11 took effect which calls for retroactive application impacting the Dutch subsidiary Comfoor B.V.

RECLASSIFIED CASH FLOW STATEMENT - AMPLIFON GROUP

	First nine months 2014	First nine months 2013 Restated*	First nine months 2013 Reported
Euro (thousands)			
EBIT	48,962	34,967	35,058
Cash flow provided by (used in) operating activities	53,821	18,964	18,993
Cash flow provided by (used in) operating investing activities	(23,428)	(20,198)	(20,369)
Free Cash Flow	30,393	(1,234)	(1,376)
Cash flow provided by (used in) acquisitions	(28,337)	(3,034)	(3,034)
Cash flow provided by (used in) securities	(81)	798	798
Cash flow provided by (used in) investing activities	(51,846)	(22,434)	(22,605)
Cash flow provided by (used in) operating activities and investing activities	1,975	(3,471)	(3,612)
Dividends	(9,350)	(9,330)	(9,330)
Commissions paid on LT financial debt	-	(4,523)	(4,523)
Capital increases, third parties contributions and dividends paid by subsidiaries to third parties	1,152	1,685	1,685
Hedging instruments and other changes in non current assets	(6,525)	(6,701)	(6,701)
Net cash flow from the period	(12,748)	(22,340)	(22,481)
Net financial indebtedness as of period opening date	(275,367)	(305,978)	(305,835)
Effect of activity disposal and exchange rate fluctuations on financial position	(1,428)	4,541	4,541
Change in net financial position	(12,748)	(22,340)	(22,481)
Net financial indebtedness as of period closing date	(289,543)	(323,777)	(323,775)

* Figures restated after IFRS11 took effect which calls for retroactive application impacting the Dutch subsidiary Comfoor B.V.