



AMPLIFON: RECORD SALES AND INCREASING PROFITABILITY IN FIRST HALF 2015

TODAY THE BOARD OF DIRECTORS APPROVED THE INTERIM MANAGEMENT REPORT AS AT JUNE 30TH, 2015. THANKS TO THE STRONG GROWTH RECORDED ALSO IN THE SECOND QUARTER OF THE YEAR, THE GROUP CLOSED THE FIRST HALF WITH REVENUE OF MORE THAN EURO 500 MILLION. ALL THE PROFITABILITY INDICATORS IMPROVED SIGNIFICANTLY NET OF THE EXTRAORDINARY ENTRIES.

ALL THE GEOGRAPHIC AREAS IN WHICH THE GROUP OPERATES CONTRIBUTED TO THE RESULTS: DECIDED GROWTH WAS POSTED IN EMEA, THANKS TO THE PERFORMANCE OF THE MAIN EUROPEAN COUNTRIES, AS WELL AS IN ASIA-PACIFIC AND AMERICAS, FURTHER BOOSTED BY A PARTICULARLY FAVORABLE EXCHANGE EFFECT.

THE GROUP MOVES FORWARD WITH ITS INTERNATIONAL EXPANSION PROGRAM WHICH RESULTED IN APPROXIMATELY 100 NEW STORES AND SERVICE CENTERS BEING ADDED TO ITS NETWORK AS IT CONTINUES TO PURSUE THE CONSOLIDATION OF ITS GLOBAL LEADERSHIP WITH INCESSANT DETERMINATION.

The main results:

- **Consolidated REVENUE** as at June 30th, 2015 reached Euro 500.3 million, an increase against the first six months of 2014 of 20.1% at current exchange rates and of 13.7% at constant exchange rates.
- **The Group's EBITDA** amounted to Euro 71.8 million. On recurring basis EBITDA came to Euro 78.6 million, up 36.7% in absolute terms and the margin rose 1.9 points against the same period of the prior year.
- **NET PROFIT** equal to Euro 18.5 million, increases by Euro 12.4 million (+102.9%) against the comparison period and net of the non-recurring expenses and income incurred in the half and the one-off tax refund posted in the prior year.
- **NET FINANCIAL DEBT** amounted to Euro 257.0 million, an increase with respect to the Euro 248.4 million reported at December 31st, 2014 due to period seasonality and the payment of dividends, but down considerably against the Euro 297.3 million recorded at June 30th, 2014, despite the acquisitions finalized in the last 12 months (Euro 30.2 million).
- **FREE CASH FLOW**, positive for some Euro 19.8 million, improved with respect to the comparison period after absorbing non-recurring financial expenses of Euro 4.3 million and net of the Euro 7.9 million tax refund recognized in the prior period.

Milan, July 23rd, 2015: Today the Board of Directors of Amplifon S.p.A., worldwide leader in the distribution and fitting of personalized hearing solutions, approved the Interim Management Report as at June 30th, 2015 in a meeting chaired by Susan Carol Holland.

MAIN ECONOMICAL AND FINANCIAL FIGURES

(€ millions)	HY 2015 before non recurring operations	% on figures before non recurring operations	Non recurring operations	HY 2015 after non recurring operations	HY 2014 before non recurring operations	% on figures before non recurring operations	Non recurring operations	HY 2014 after non recurring operations	Var % on figures before non recurring operations
Net revenues	500.3	-	500.3	100.0%	416.5	-	416.5	100.0%	20.1%
EBITDA	78.6	(6.8)	71.8	15.6%	57.5	-	57.5	13.8%	35.4%
EBITA	60.6	(6.8)	53.8	12.0%	42.7	-	42.7	10.2%	40.4%
EBIT	53.1	(6.8)	46.3	10.5%	35.4	-	35.4	8.5%	48.0%
Net income	24.5	(6.0)	18.5	4.8%	12.1	10.5	22.6	2.9%	98.9%
Free cash flow			19.8				19.6		
(Euro millions)	30/06/2015				31/12/2014				Var. %
Net financial position	257.0				248.4				3.5%

OVERVIEW

The Amplifon Group closed the first six months of 2015 with decided improvement in all the key performance indicators and confirms, including in the second quarter, the strong acceleration in the growth of all the geographic areas. In such a context, considering the positive fulfillment of goals set for the mandate almost achieved and to conclude a fully shared path, the Company and the CEO Franco Moscetti have agreed that the conditions for starting a leadership transition, marked by continuity and thus addressed at pursuing growth and strengthening the Group's competitive advantages, have been reached. **Consolidated revenue** reached a record Euro 500.3 million at June 30th, 2015, an increase against the first six months of 2014 of 20.1% at current exchange rates and of 13.7% at constant exchange rates. This result is explained for Euro 42.6 million (+10.2%) by strong organic growth, for Euro 14.2 million (+3.4%) by acquisitions and for Euro 27.0 million (+6.5%) by positive exchange differences. More in detail, sales in **EMEA** rose 14.3% against first half 2014 thanks to the positive performances posted in all the main European countries. EBITDA, on recurring basis, increased by 27.7% and the margin rose 1.2%. Growth accelerated further in **AMERICAS** where sales, boosted also by the favorable exchange effect (+26.2%), reached Euro 96.0 million. The increase in sales (+44.6% at current exchange rates, +18.4% at constant exchange rates), fueled further improvement in the EBITDA margin which rose 1.3% as a percentage of revenue. **ASIA-PACIFIC's** performance was also particularly brilliant: sales reached Euro 73.6 million (+14.2% at constant exchange rates) fueling a further strong increase in profitability with a 4% rise in the EBITDA margin.

The Group's **profitability** improved significantly in both absolute terms and as a percentage of sales driven by higher sales and the positive exchange effect. In detail, EBITDA amounted to Euro 71.8 million, increasing in absolute terms by 24.9% and by 0.6% as a percentage of sales. This result, however, was affected by the Euro 6.8 million extraordinary costs (of which Euro 5.7 million as cash termination indemnity and Euro 1.1 million as a fair value provision following the Performance Stock Grant rights accelerated vesting) relating to the termination agreement with the CEO Franco Moscetti – whose term is ending on the forthcoming October 22nd. Net of these extraordinary entries, **EBITDA** reached Euro 78.6 million in the first half, rising 36.7% at current exchange rates (+28.3% net of exchange differences). The EBITDA margin improved by 1.9%, rising from the 13.8% posted in first half 2014 to 15.7% in the period under examination. **Group Net profit**, coming to Euro 18.5 million in the semester, was affected by non-recurring costs (on the whole amounting to Euro 6.0 million net of taxes and relating to the extraordinary costs for the termination agreement with the CEO Franco Moscetti, the *make whole* advance repayment of the Private Placement 2006-2016 and the investment income in New Zealand) and the one-off tax income in Australia (for Euro 10.5 million) which benefitted the comparison period. Considering only the recurring operations, net profit increased by Euro 12.4 million, +102.9% against the first half of the prior year.

The international expansion program continues, both organically and through acquisitions (for Euro 20.6 million), with approximately 100 new stores and service centers being added to the Group's network. More in detail, the Company purchased 23 stores in Germany, as well as 15 stores and 4 shop-in-shops (SIS) in France, opened 7 stores and 3 service centers in the Iberian Peninsula, while continuing to expand its network also in Italy, Poland, Egypt, Canada, Brazil, Australia, New Zealand and India.

The Group's financial structure remains solid, ready to provide further support for the Group's growth projects thanks also to positive cash generation. **Net financial debt** amounted to Euro 257.0 million, an increase with respect to the Euro 248.4 million reported at December 31st, 2014 due to period seasonality and the payment of dividends, but down considerably against the Euro 297.3 million recorded at June 30th, 2014 despite the acquisitions finalized in the last 12 months (Euro 30.2 million).

"Closing the half with sales over the mark of Euro 500 million just before the end of my term is a source of great pride for me: a result that allows the Group to set sights on closing the full year at a record level of one billion", Franco Moscetti, the Amplifon Group's Chief Executive Officer commented. "The uniqueness of our business model was also confirmed by the additional market share we gained in the main countries in which we operate and the significant increase in the overall profitability. I am certain that the Group will continue to pursue its ambitious projects for solid and profitable growth with renewed determination".

PERFORMANCE BY GEOGRAPHIC AREA

EMEA: strong organic growth supports a further noticeable margin improvement

Total sales in **EMEA** reached Euro 330.7 million, an increase of 14.3% (+12.3% at constant exchange rates) against the same period of the prior year. The increase is attributable for 8.4% to strong organic growth and for +4.1% to acquisitions, while exchange differences had a positive impact of 1.8%. The performance was particularly brilliant in **Italy**, where sales rose 12.0% in the half, 10.7% of which explained by strong organic growth. In addition to benefiting from the contribution of the Audika Italia stores acquired in second quarter 2014, the Italian market also reaped the benefits of the intense marketing activities carried out at the end of 2014, as well as the increased and diversified investments made in the period. The outlook for the entire year continues to be positive, supported by the launch of a new marketing campaign in second quarter 2015. Growth continued at a robust pace in **France** where sales rose 16.8% (10.8% of which explained by organic growth), as well as in **Switzerland**, where sales increased 17.9% in CHF, result further boosted by a particularly favorable exchange effect (+18.4%), and the **Iberian Peninsula** (+11.9%). Good performance was confirmed in **Germany** where, while the market shrank (-11%) in the wake of the strong growth registered in 2014, Amplifon posted growth of 9.8% (9.6% of which explained by acquisitions). Positive results were posted in the **Netherlands** (+4.4%), and the **United Kingdom** (+2.7% at constant exchange rates, +14.9% at current exchange rates). Revenue was basically unchanged in **Belgium-Luxembourg** (-0.1%), while in Hungary it fell by 18.3% reflecting the fact that the cochlear implant sales to the NHS which benefitted the 2014 result were not repeated in the period under examination. Lastly, the performance was also positive in **Middle East and Africa** (MEA) where growth reached +129.4% against the prior year due, in part, to the consolidation of the **Israel** acquisition. The area's **EBITDA** – net of the extraordinary entries - rose 27.7% with the EBITDA margin rising 1.2%.

AMERICAS: revenue growth accelerates sustaining further improvement in profitability

Sales in **AMERICAS** reached Euro 96.0 million, an increase of 44.6% against the prior year (+18.4% at constant exchange rates), also thanks to strong private market growth and the positive exchange effect. All the business units contributed to the result. More in detail, all of Miracle-Ear's performance indicators improved significantly and the renewal of the MEMSI contract at better conditions will make it possible already in the second half to intensify investments in marketing to support growth. Positive performances were also posted by the **Elite Hearing Network**, which reaped the benefits of new commercial initiatives, and **Amplifon Hearing Health Care** which benefits significantly from a new contract signed with a primary insurance company. Growth of the **Canadian** network continues with one new opening and the acquisition of three new stores, while the potential for long term growth in **Brazil** remains high. Driven by the strong revenue growth, **EBITDA** for the area grew 25.8% at constant exchange rates resulting in a further increase in the EBITDA margin of 1.3%.

ASIA-PACIFIC: strong growth in revenue and profitability

Revenue for the first six months of 2015 in **ASIA-PACIFIC** amounted to Euro 73.6 million, an increase of 21.1% (+14.2% at constant exchange rates). Sales in **Australia** continue to grow (+6.3% at constant exchange rates) thanks also to the positive performance of the reference market. Brilliant performance was posted in **New Zealand** where sales rose 31.4% at constant exchange rates thanks to effective marketing campaigns, the new rules governing subsidies that took effect in July of last year, and the consolidation of Dilworth Hearing Limited. Lastly, sales in **India** rose 34.8% in local currency thanks to organic growth and the expansion of the store network (20 new service centers opened in the half). The area's **EBITDA margin** also improved even further, rising 4% against the same period of the prior year.

PROFITABILITY

EBITDA amounted to Euro 71.8 million, being affected by the Euro 6.8 million extraordinary costs (of which Euro 5.7 million as cash termination indemnity and Euro 1.1 million as a fair value provision following the Performance Stock Grant rights accelerated vesting) relating to the termination agreement with the CEO Franco Moschetti – whose term is ending on the forthcoming October 22nd. The Group's overall profitability improved significantly on recurring basis, supported by the strong growth in sales recorded in all the geographic areas. In particular, on recurring basis **EBITDA** reached Euro 78.6 million in the first half, rising 36.7% at current exchange rates (+28.3% net of exchange differences) and the EBITDA margin improved by 1.9%, rising from the 13.8% posted in first half 2014 to 15.7% in the period under examination. All the geographic areas where the Group operates contributed to the result. Net of the extraordinary entries, EBITDA in EMEA increased 27.7% against the first half of the prior year which caused the area's EBITDA margin to rise by 1.2%. As a result of the increase in sales, EBITDA in AMERICAS rose 25.8% at constant exchange rates with the EBITDA margin up by 1.3%. The positive trend continued in ASIA-PACIFIC where profitability rose 39.4% (32.5% net of the exchange effect) with the EBITDA margin up 4.0% at current exchange rates. The Group's **EBIT**, affected by the extraordinary costs, increased 50.1% on recurring basis against the same period of the prior year (+39.5% net of the exchange effect), thanks to an improvement in the gross margin and despite the increased amortization linked to the investments made in 2014 to expand the network. **Group Net profit**, coming to Euro 18.5 million in the semester, was affected by non-recurring costs (on the whole amounting to Euro 6.0 million net of taxes and relating to the extraordinary costs for the termination agreement with the CEO Franco Moschetti, the *make whole* advance repayment of the Private Placement 2006-2016 and the investment income in New Zealand) and the one-off tax income in Australia (for Euro 10.5 million) which benefitted the comparison period. Considering only the recurring operations, net profit increased by Euro 12.4 million, +102.9% against the first half of the prior year.

BALANCE SHEET FIGURES

Net equity amounted to Euro 473.4 million at June 30th, 2015, an increase against the Euro 443.2 million posted at year-end 2014 explained primarily by the exchange effect. The net financial position continues to be extremely solid and ready to sustain the Group's expansion. **Net financial debt** amounted to Euro 257.0 million, an increase with respect to the Euro 248.4 million reported at December 31st, 2014 due to period seasonality and the payment of dividends, but down considerably against the Euro 297.3 million recorded at June 30th, 2014 despite the acquisitions finalized in the last 12 months (Euro 30.2 million). **Free cash flow**, positive for some Euro 19.8 million, improved with respect to the Euro 19.6 million recorded at June 30th, 2014 after absorbing the payment of the non-recurring *make whole* of Euro 4.3 million recognized in the first quarter and net of the Euro 7.9 million tax refund received in 2014.

OUTLOOK

For the rest of 2015 the Group expects to confirm the positive trend in sales and in profitability, continuing to sustain the organic growth through adequate investments in marketing and communication, including digital channels, and CRM initiatives. In Europe, in particular, growth is expected to continue and profitability to improve further, thanks also to the positive outcome of the new marketing and communication strategy, and despite the persistent pressure on sale prices in the Netherlands where, at the end of the year, insurance tenders are expected to be renewed. Toward this end, Amplifon has already secured a first significant contract for the two-year period 2016-2017. The outlook for AMERICAS is also positive thanks to the development of new commercial initiatives supporting the growth of Miracle Ear and Elite Hearing Network, as well as the contracts signed by the business unit Amplifon Hearing Health Care with premiere insurance companies. Lastly, in Asia-Pacific organic growth

should be stable in both Australia and New Zealand and the operating performance in India is expected to show gradual improvement. The Group will continue to pursue, including through external growth, the strategy to strengthen market share in the countries where it already operates and to seek out new development opportunities. Following the termination agreement with the CEO Franco Moscetti, who will conclude his term on October 22nd, the Board of Directors will propose to the Shareholder's Meeting, to be shortly convened, to appoint the current Chief Operating Officer Enrico Vita as a member of the Board of Directors. Given the leadership and competency requirements requested by the position of Chief Executive Officer, Vita is considered the ideal candidate to hold the role, as a sign of an exemplar continuity.

MERGER BY INCORPORATION OF SONUS ITALIA S.R.L. INTO AMPLIFON S.P.A.

Today Amplifon S.p.A.'s Board of Directors approved the merger by incorporation of the wholly-owned and controlled subsidiary Sonus Italia S.r.l. into the parent company Amplifon S.p.A. as presented in the plan signed by the two companies' Boards of Directors on April 29th, 2015.

Pursuant to Article 6 of the Corporate Governance Code for Listed Companies on the matter of transactions with related parties, it is clarified that Sonus Italia S.r.l. is a related party to Amplifon S.p.A. once it is controlled by the latter and that the mentioned transaction – which does not appear to be a “significant transaction” – has been approved by positive voting by all the members of the Board of Directors of Amplifon S.p.A.. The operation benefits from the exemption provided by the Article 14 of the Consob Regulation and by the article 4, letter (d) of the Amplifon regulation on the Transactions with Related Parties available on the website www.amplifon.com, Investors section. Due to this exemption, Amplifon S.p.A. will not publish the relating information document according to Article 5 of the Consob Regulation.

The results for first half 2015 will be presented to the financial community on July 23rd at 15:00 (CET) during a conference call. 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, beginning at 14:00 (CET) a few of 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 24:00 (CET) on July 27th, 2015 by dialing +44 (0)207 031 4064 (UK), +1 954 334 0342 (USA) or +39 02 303 509 364 (Italy), access code: 954111.

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 and customization of hearing aids and related services. Through a network of 3,400 points of sale (comprising both indirect and direct channels), more than 3,000 service centers and approximately 1,700 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, Brazil, Australia, New Zealand, and India.

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Attachments: Net revenue by geographic area, the HY and Q2 Amplifon Group's Consolidated Income Statements, 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 Manager charged with preparing the Company's financial reports, 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 REVENUE BY GEOGRAPHIC AREA - AMPLIFON GROUP

(€ thousands)	HY 2015	%	HY 2014	%	Change	Change %	Exchange diff.	Change % in local currency
Italy	120,366	24.1%	107,426	25.8%	12,940	12.0%		
France	58,848	11.8%	50,398	12.1%	8,450	16.8%		
The Netherlands	32,221	6.4%	30,852	7.4%	1,369	4.4%		
Germany	29,830	6.0%	27,172	6.5%	2,658	9.8%		
United Kingdom	20,732	4.1%	18,082	4.3%	2,650	14.7%	2,247	2.2%
Switzerland	19,768	4.0%	14,500	3.5%	5,268	36.3%	2,666	17.9%
Spain	17,195	3.4%	15,733	3.8%	1,462	9.3%		
Belgium	11,922	2.4%	11,887	2.9%	35	0.3%		
Israel	6,939	1.4%	1,822	0.4%	5,117	280.8%	153	272.4%
Hungary	4,293	0.9%	5,257	1.3%	(964)	-18.3%	(8)	-18.1%
Portugal	2,874	0.6%	2,198	0.5%	676	30.8%		
Turkey	1,991	0.4%	1,570	0.4%	421	26.8%	70	22.3%
Egypt	1,843	0.4%	1,305	0.3%	538	41.2%	227	23.8%
Poland	1,190	0.2%	537	0.1%	653	121.6%	10	119.8%
Ireland	430	0.1%	341	0.1%	89	26.1%		
Luxembourg	257	0.1%	303	0.1%	(46)	-15.2%		
Malta	105	0.0%	-	0.0%	105	n.a.		
Intercompany eliminations	(64)	0.0%	(53)	0.0%	(11)	20.8%		
Total EMEA	330,740	66.1%	289,330	69.5%	41,410	14.3%	5,365	12.3%
USA	92,406	18.5%	64,375	15.5%	28,031	43.5%	17,165	16.9%
Canada	2,989	0.6%	2,000	0.5%	989	49.4%	250	36.9%
Brazil	578	0.1%	-	0.0%	578	n.a.	n.a.	n.a.
Total Americas	95,973	19.2%	66,375	15.9%	29,598	44.6%	17,415	18.4%
Australia	47,177	9.4%	42,215	10.1%	4,962	11.8%	2,292	6.3%
New Zealand	24,012	4.8%	17,046	4.1%	6,966	40.9%	1,534	31.4%
India	2,377	0.5%	1,484	0.4%	893	60.2%	376	34.8%
Total Asia Pacific	73,566	14.7%	60,745	14.6%	12,821	21.1%	4,202	14.2%
Total	500,279	100.0%	416,450	100.0%	83,829	20.1%	26,982	13.7%

CONSOLIDATED INCOME STATEMENTS - AMPLIFON GROUP

(€ thousands)	HY 2015				HY 2014				Change on Recurring
	Recurring	Non recurring	Total		Recurring	Non recurring	Total		
Revenues from sales and services	500,279	-	500,279	100.0%	416,450	-	416,450	100.0%	83,829
Operating costs	(422,661)	(6,792)	(429,453)	-84.5%	(358,628)	-	(358,628)	-86.1%	(64,033)
Other costs and revenues	972	-	972	0.2%	(321)	-	(321)	-0.1%	1,293
Gross operating profit (EBITDA)	78,590	(6,792)	71,798	15.7%	57,501	-	57,501	13.8%	21,089
Depreciation and write-downs of non-current assets	(17,986)	-	(17,986)	-3.6%	(14,850)	-	(14,850)	-3.6%	(3,136)
Operating result before the amortisation and impairment of customer lists, trademarks, non-competition agreements and goodwill arising from business combinations (EBITA)	60,604	(6,792)	53,812	12.1%	42,651	-	42,651	10.2%	17,953
Amortization and impairment of trademarks, customer lists, lease rights and non-competition agreements and goodwill	(7,548)	-	(7,548)	-1.5%	(7,293)	-	(7,293)	-1.8%	(255)
Operating profit (EBIT)	53,056	(6,792)	46,264	10.6%	35,358	-	35,358	8.5%	17,698
Income, expenses, valuation and adjustments of financial assets	162	1,325	1,487	0.0%	513	-	513	0.1%	(351)
Net financial expenses	(10,881)	(4,265)	(15,146)	-2.2%	(11,617)	-	(11,617)	-2.8%	736
Exchange differences and non hedge accounting instruments	(175)	-	(175)	0.0%	(839)	-	(839)	-0.2%	664
Profit (loss) before tax	42,162	(9,732)	32,430	8.4%	23,415	-	23,415	5.6%	18,747
Current tax	(17,937)	2,253	(15,684)	-3.6%	(10,535)	8,550	(1,985)	-2.5%	(7,402)
Deferred tax	179	1,501	1,680	0.0%	(876)	1,926	1,050	-0.2%	1,055
Net profit (loss)	24,404	(5,978)	18,426	4.9%	12,004	10,476	22,480	2.9%	12,400
Profit (loss) of minority interests	(123)	-	(123)	0.0%	(83)	-	(83)	0.0%	(40)
Net profit (loss) attributable to the Group	24,527	(5,978)	18,549	4.9%	12,087	10,476	22,563	2.9%	12,440

CONSOLIDATED INCOME STATEMENTS - AMPLIFON GROUP

(€ thousands)	Q2 2015				Q2 2014				Change on Recurring
	Recurring	Non recurring	Total		Recurring	Non recurring	Total		
Revenues from sales and services	268,938	-	268,938	100.0%	228,101	-	228,101	100.0%	40,837
Operating costs	(220,373)	(6,792)	(227,165)	-81.9%	(188,766)	-	(188,766)	-82.8%	(31,607)
Other costs and revenues	(291)	-	(291)	-0.1%	(481)	-	(481)	-0.2%	190
Gross operating profit (EBITDA)	48,274	(6,792)	41,482	17.9%	38,854	-	38,854	17.0%	9,420
Depreciation and write-downs of non-current assets	(9,135)	-	(9,135)	-3.4%	(7,659)	-	(7,659)	-3.4%	(1,476)
Operating result before the amortisation and impairment of customer lists, trademarks, non-competition agreements and goodwill arising from business combinations (EBITA)	39,139	(6,792)	32,347	14.6%	31,195	-	31,195	13.7%	7,944
Amortization and impairment of trademarks, customer lists, lease rights and non-competition agreements and goodwill	(3,772)	-	(3,772)	-1.4%	(3,750)	-	(3,750)	-1.6%	(22)
Operating profit (EBIT)	35,367	(6,792)	28,575	13.2%	27,445	-	27,445	12.0%	7,922
Income, expenses, valuation and adjustments of financial assets	(135)	1,325	1,190	-0.1%	145	-	145	0.1%	(280)
Net financial expenses	(5,609)	-	(5,609)	-2.1%	(5,882)	-	(5,882)	-2.6%	273
Exchange differences and non hedge accounting instruments	122	-	122	0.0%	(527)	-	(527)	-0.2%	649
Profit (loss) before tax	29,745	(5,467)	24,278	11.1%	21,181	-	21,181	9.3%	8,564
Current tax	(10,439)	632	(9,807)	-3.9%	(6,291)	-	(6,291)	-2.8%	(4,148)
Deferred tax	(1,021)	1,501	480	-0.4%	(2,395)	-	(2,395)	-1.1%	1,374
Net profit (loss)	18,285	(3,334)	14,951	6.8%	12,495	-	12,495	5.5%	5,790
Profit (loss) of minority interests	(66)	-	(66)	0.0%	(57)	-	(57)	0.0%	(9)
Net profit (loss) attributable to the Group	18,351	(3,334)	15,017	6.8%	12,552	-	12,552	5.5%	5,799

CONSOLIDATED BALANCE SHEET - AMPLIFON GROUP

(€ thousands)	30/06/2015	31/12/2014	Change
Goodwill	565,371	534,822	30,549
Customer lists, non compete agreements, trademarks and location rights	99,964	98,650	1,314
Software charges, licenses, other int.ass., wip and advances	38,185	36,458	1,727
Tangible assets	98,081	96,188	1,893
Fixed financial assets	47,949	48,583	(634)
Other non-current financial assets	4,157	3,691	466
Total fixed assets	853,707	818,392	35,315
Inventories	31,271	28,690	2,581
Trade receivables	116,103	109,355	6,748
Other receivables	38,136	33,059	5,077
Current assets	185,510	171,104	14,406
Total assets	1,039,217	989,496	49,721
Trade payables	(108,242)	(101,788)	(6,454)
Other payables	(114,587)	(124,418)	9,831
Provisions for risks (current portion)	(6,900)	(978)	(5,922)
Short term liabilities	(229,729)	(227,184)	(2,545)
Working capital	(44,219)	(56,080)	11,861
Derivative instruments	(7,826)	(9,820)	1,994
Deferred tax assets	46,206	44,653	1,553
Deferred tax liabilities and tax payables	(55,490)	(51,998)	(3,492)
Provisions for risks (non current portion)	(44,292)	(40,569)	(3,723)
Employee benefits (non current portion)	(17,570)	(15,712)	(1,858)
Loan fees	2,547	3,023	(476)
Other long term payables	(2,647)	(250)	(2,397)
NET INVESTED CAPITAL	730,416	691,639	38,777
Shareholders' equity	472,476	442,165	30,311
Third parties' equity	909	1,057	(148)
Net equity	473,385	443,222	30,163
Long term net financial debt	387,570	442,484	(54,914)
Short term net financial debt	(130,539)	(194,067)	63,528
Total net financial debt	257,031	248,417	8,614
FINANCIAL DEBT AND NET EQUITY	730,416	691,639	38,777

RECLASSIFIED CASH FLOW STATEMENT - AMPLIFON GROUP

(€ thousands)	HY 2015	HY 2014
EBIT	46,264	35,358
Amortization, depreciation and write down	25,534	22,142
Provisions, other non-monetary items and gain/losses from disposals	15,330	6,910
Net financial expenses	(13,760)	(10,826)
Taxes paid	(20,567)	(5,431)
Changes in net working capital	(15,815)	(12,029)
Cash flow provided by (used in) operating activities	36,986	36,124
Cash flow provided by (used in) operating investing activities	(17,190)	(16,516)
Free Cash Flow	19,796	19,608
Cash flow provided by (used in) acquisitions	(20,592)	(26,317)
Cash flow provided by (used in) securities	4,337	(167)
Cash flow provided by (used in) investing activities	(33,445)	(43,000)
Cash flow provided by (used in) operating activities and investing activities	3,541	(6,876)
Dividends paid	(9,356)	(9,350)
Treasury shares	(2,681)	-
Capital increases, third parties contributions and dividends paid by subsidiaries to third parties	3,286	1,165
Hedging instruments and other changes in non current assets	(1,811)	(4,640)
Net cash flow from the period	(7,021)	(19,701)
Net financial indebtedness as of period opening date	(248,417)	(275,367)
Effect of activity disposal and exchange rate fluctuations on financial position	(1,593)	(2,190)
Change in net financial position	(7,021)	(19,701)
Net financial indebtedness as of period closing date	(257,031)	(297,258)