

KEY FINANCIAL FIGURES – Q4 2015

(Euro millions)	Q4 2015 before non recurring operations	% on revenues before non recurring operations	Non recurring operations	Q4 2015 after non recurring operations	Q4 2014 before non recurring operations	% on revenues before non recurring operations	Non recurring operations	Q4 2014 after non recurring operations	% change on amounts before non recurring operations
Net revenues	300.2	100.0%	-	300.2	267.6	100.0%	-	267.6	12.2%
EBITDA	59.1	19.7%	2.6	61.7	54.4	20.3%	-	54.4	8.5%
EBIT	45.8	15.2%	(0.3)	45.5	41.7	15.6%	-	41.7	9.9%
Group net income	23.5	7.8%	(2.0)	21.5	20.4	7.6%	-	20.4	15.2%

Milan, March 2nd, 2016. Today the Board of Directors of Amplifon S.p.A., global leader in hearing solutions and services, approved the draft annual financial report as of December 31st, 2015, in a meeting chaired by Susan Carol Holland.

“We closed 2015 with the best results in the Company’s history: we exceeded the key milestone of Euro 1 billion in sales, posted an EBITDA of over Euro 165 million and reached all-times high of free cash flow generation of approximately Euro 90 million. All the Regions contributed to this performance, reporting significant improvement in terms of revenues growth and profitability”, said Enrico Vita, Amplifon’s Chief Executive Officer. *“These achievements are the result of our strategic decisions: our ability to accelerate growth, both organically and through acquisitions, and our business model increasingly focused on the consumer. Looking ahead, thanks to the positive opportunities offered by the industry, which today is still noticeably underpenetrated, we believe that we will be able to continue along the path of sustainable and profitable growth in the years to come”.*

OVERVIEW

Amplifon reported consolidated revenues of Euro 1,034.0 million in 2015, an increase of 16.1% compared to 2014. This result was driven by solid organic growth (+8.2%), acquisitions (+3.1%) and, for the remaining 4.7%, by the positive foreign exchange effect. Net of non-recurring items, EBITDA was up by 21.6%, an improvement of 70 basis points. Net profit, net of one-offs, rose 47.4%. The balance sheet and cash flow indicators also showed further improvement: solid operating cash flow generation of Euro 89.7 million, and net debt, down significantly to Euro 204.9 million, laying the foundation for ambitious growth plans.

In the fourth quarter of 2015, Amplifon posted results in line with the strong growth reported in the first nine months of the year, despite a challenging comparison with the same period in 2014. Revenues in the quarter grew by 12.2%, driven by solid organic growth (+6.7%), acquisitions (+2.8%), as well as the positive exchange effect (+2.8%). All the geographies where the Company is present contributed to this result with an exceptional performance recorded in the Americas. Recurring EBITDA rose 8.5%, while the margin decreased slightly, by 50 basis points, as a result of the investments made in marketing to accelerate future growth.

In 2015 the Company continued its international expansion program, both organically and through acquisitions, adding 149 stores and 86 shop-in-shops to its network. The new openings, 38 stores and 77 shop-in-shops, were primarily located in the Iberian Peninsula, Poland and Australia. The Company also acquired 111 stores and 9 shop-in-shops, mainly in Germany and France. During the year Amplifon finalized the acquisition of the entire stake in Dilworth Hearing Limited in New Zealand (previously 40% held). The total cash-out for acquisitions amounted to Euro 41.1 million.

In October 2015, Enrico Vita was appointed as Chief Executive Officer, completing a seamless transition in the Company’s leadership as confirmed by the strong results achieved in the year.

FINANCIAL RESULTS FOR 2015

Consolidated revenues reached the record high of Euro 1,034.0 million in 2015, an increase of 16.1% compared to 2014. This result was driven by solid organic growth (+8.2%), acquisitions (+3.1%), as well as, for the remaining 4.7%, by the positive foreign exchange effect. All three Regions contributed to the growth.

Thanks to the significant acceleration in revenues, **EBITDA** reached the record amount of Euro 165.2 million, an increase of 20.0%, with the EBITDA margin coming in at 16.0% compared to 15.5% in 2014. Net of non-recurring items, EBITDA amounted to Euro 167.4 million, or 16.2% of revenues, an improvement of 70 basis points. Non-recurring items, negative for Euro 2.2 million include: the one-off related to the transition in Company's leadership for Euro 6.8 million and restructuring costs in the Netherlands for Euro 0.9 million; these costs were partially offset by the non-recurring income of Euro 3.0 million in the United States (for advanced termination of a business relationship and legal indemnification from a former business partner) and of Euro 2.5 million in India (due to the cancellation of the earn-out related to the acquisition of the Beltone stores).

All Regions contributed to the significant EBITDA expansion. **EMEA's** EBITDA margin, net of non-recurring items, grew from 14.7% in 2014 to 15.2% in 2015, up 15.1% in absolute terms. Recurring EBITDA rose 36.2% to Euro 38.0 million in the **AMERICAS**, with a contraction of 70 basis points in the margin as a result of increased marketing investments to accelerate future growth. In **ASIA-PACIFIC** EBITDA, net of non-recurring expenses, rose 17.0% compared to the prior year to Euro 45.1 million.

EBIT amounted to Euro 111.0 million, or 10.7% of revenues. This result was impacted, in addition to the non-recurring items indicated above, by Euro 2.9 million of one-off costs primarily related to a goodwill impairment in India (Euro 2.6 million). Recurring EBIT rose 28.1% to Euro 116.1 million with the EBIT margin increasing 100 basis points. This improvement is attributable to the significant EBITDA expansion, notwithstanding the increase in amortization and depreciation related to the network expansion.

Net profit (NP) amounted to Euro 46.8 million, after non-recurring costs of Euro 6.0 million, compared to Euro 46.5 million in 2014 (which, moreover, reflected a Euro 10.7 million one-off fiscal benefit in Australia). Non-recurring costs refer primarily, in addition to the above mentioned items net of tax, to the make whole payment following advance repayment of the Private Placement 2006-2016 and to a one-off tax due in Italy, which were partially offset by non-recurring income reported in the United States and New Zealand (see details in the attached table). Net of these non-recurring items, the Company's net profit reached Euro 52.8 million in 2015, an increase of 47.4% compared the prior year.

PERFORMANCE BY GEOGRAPHIC AREA

EMEA: solid organic growth and higher profitability

Revenues in Europe, the Middle East and Africa (**EMEA**) reached Euro 688.1 million, an increase of 11.4% compared to the prior year. This result was driven for 6.3% by strong organic growth, for 3.4% by acquisitions and for the remaining 1.7% by foreign exchange gains. Europe reported revenues of Euro 666.3 million, an increase of 8.8% at constant exchange rates (7.2% of which due to organic growth). **Italy** reported an excellent performance, with growth (mainly organic) reaching 8.2% thanks to the positive results of new marketing initiatives which included the launch of a new campaign in the second quarter. Revenues rose 11.4% in **France** as a result of both organic growth (+5.4%) and the acquisition of 41 new stores (+6.0%). Growth was slightly less robust in the second half of year mainly due to a less dynamic domestic market, also as a result of the terrorist attacks that occurred in Paris in the fourth quarter. A positive performance was reported in the **Netherlands** where, thanks to an acceleration in the fourth quarter and despite a reference market subject to significant price pressure, sales rose 3.0% entirely driven by organic growth. **Germany**, despite the difficult comparison with the prior year when the market recorded particularly strong growth, reported an increase of 15.8%, 14.8% of which driven by 60 newly acquired stores. The **Iberian Peninsula** made a positive contribution to growth in EMEA, posting an increase of 16.2% driven by organic growth and the opening of new stores, as did **Switzerland** where growth reached 11.8% in local currency, thanks to solid organic growth fostered by the success of the new marketing campaigns which also had a positive impact on the product mix. **Middle East and Africa (MEA)** reported revenues of Euro 21.6 million, an increase of 63.3%, thanks also to the consolidation of **Israel** for the entire year (+79.9% in local currency). Altogether profitability improved in EMEA, with **EBITDA** up 14.1% compared to the prior year to Euro 103.9

million, and EBITDA margin at 15.1%. Net of non-recurring items the EBITDA margin improved by 50 basis points to 15.2%.

AMERICAS: strong revenues acceleration, driven by all businesses of the Region

In 2015 revenues in the **AMERICAS** reached Euro 198.5 million, up 40.8% as reported and 18.5% in local currency. This result is due for 16.4% by sustained organic growth and for 2.1% by acquisitions. All businesses in North America recorded outstanding performances: **Miracle-Ear** closed the year with a strong acceleration, thanks to the positive outcomes of both the marketing initiatives launched throughout the year and the strategies implemented over the last few years; **Elite Hearing Network** benefited from the new commercial policies undertaken to enhance members' acquisition and loyalty; and **Amplifon Hearing Health Care** benefited, in particular, from a contract signed with a premiere insurance company in the fourth quarter of 2014. **Canada** reported revenues growth of 58.2% in local currency, thanks also to the addition of 4 stores. EBITDA amounted to Euro 41.0 million, or 20.7% of revenues, up 47.2% compared to the prior year. Net of Euro 3.1 million in non-recurring income, EBITDA rose 36.2% compared to 2014, with a contraction of 70 basis points in margin as a result of increased marketing investments to accelerate future growth.

ASIA-PACIFIC: growth and operating efficiency drive record results

Revenues in **ASIA-PACIFIC** amounted to Euro 146.9 million in 2015, an increase of 11.0% at current exchange rates, and of 10.7% in local currency, compared to the prior year. This performance was driven for 8.1% by solid organic growth and for 2.6% by acquisitions. **Australia**, thanks to an acceleration in the fourth quarter, closed 2015 with an overall growth of 6.0% in local currency, driven by the high productivity of its distribution channel and further expansion of the network (4 new stores and 10 shop-in-shops). **New Zealand** posted an excellent performance with revenues up 19.8% in local currency, thanks to solid organic growth (+10.9%), a simplified regulatory environment and the consolidation of the Dilworth Hearing Limited acquisition. Thanks to strong operational excellence, EBITDA on recurring basis further improved to Euro 45.1 million, a 17.0% increase compared to the prior year.

BALANCE SHEET FIGURES AS OF DECEMBER 31ST, 2015

All balance sheet indicators improved markedly, confirming the Company's solid financial structure and ability to sustain its ambitious growth program. **Net equity** amounted to Euro 500.2 million as of December 31st, 2015, an increase compared to the Euro 443.2 million posted at year-end 2014. **Net financial debt** amounted to Euro 204.9 million, showing strong improvement against both September 30th, 2015 (Euro 252.5 million) and December 31st, 2014 (Euro 248.4 million), despite the Euro 41.1 million cash-out for acquisitions made during the year. Net debt/EBITDA ratio fell, therefore, from the 1.77x recorded at December 31st, 2014 to 1.21x at year-end 2015. In the second quarter of 2015 the Company repaid in advance the last tranche of the 2006-2016 Private Placement, amounting to USD 70 million (Euro 55.2 million), with a positive impact of around Euro 0.5 million pre-tax compared to the total amount of effective interests that would be incurred if the debt had been maintained until its natural maturity of August 2nd, 2016. Lastly, in 2015, the Company generated a record **free cash flow** of Euro 89.7 million, compared to Euro 78.4 million in 2014, mainly driven by higher profitability and after absorbing capex (prior to disposals) of Euro 48.1 million, primarily related to the renewal of network stores and IT infrastructure.

RESULTS POSTED BY THE PARENT COMPANY AMPLIFON S.P.A.

In 2015 the **parent company Amplifon S.p.A.** posted revenues of Euro 247.8 million (+9.4% with respect to the prior year), and net profit of Euro 30.0 million compared to Euro 21.3 million in 2014.

DIVIDEND

The Company's Board of Directors will propose that during the Annual Shareholders' Meeting, convened on April 18th, 2016, shareholders approve allocation of the year's earnings, as follows:

- distribution of part of the year's earnings as a dividend to shareholders of Euro 0.043 (4.3 Euro cents) per share, for a total of Euro 9,420,789 based on the share capital subscribed to date, with

- shares going ex-dividend (detachment of coupon 9) on May 16th, 2016 (record date May 17th), to be paid as from May 18th, 2016;
- o allocation of the rest of the year's earnings, amounting to Euro 20,555,821, as retained earnings.

The total dividends payable and the allocation of retained earnings not distributed will vary depending on the number of shares with dividend rights outstanding as of the payment date, net of the Company's treasury shares.

OUTLOOK

For 2016 the Company expects a favorable trend in revenues growth and profitability driven by solid organic growth, thanks to the new marketing initiatives and the offer of innovative services to further strengthen consumer engagement, and by continuous network expansion.

With regard to the different geographies, the Company expects solid sales growth and profitability improvement in **Europe** thanks to the continued store network expansion, both via acquisitions (France, Germany) and new openings (the Iberian Peninsula), and thanks to the benefits derived from marketing and communication investments, notwithstanding the continued price pressure in the Dutch market. Revenues is expected to continue to grow at a robust rate in the **Americas** thanks to the contribution of all the Region's businesses which will benefit from new marketing initiatives and commercial policies fostered by increased investments. Lastly, in **Asia-Pacific** the Company expects stable organic growth above market performance, and will continue to focus on operating efficiency in order to maintain its current profitability levels.

BUY-BACK PROGRAM

During today's meeting the Board of Directors also resolved, pursuant to Articles 2357 and 2357-*ter* of the Italian Civil Code and Art. 132 of Legislative Decree n. 58 of 24 February 1998, to submit a proposal to the Annual Shareholders' Meeting to authorize a new share buy-back program, following withdrawal of the current program expiring October 2016. The new authorization is requested for a period of 18 months from the shareholders' meeting and is for the purchase, on one or more occasions on a rotating basis, of up to a total number of new shares, which together with the treasury shares already held, amounts to 10% of Amplifon S.p.A.'s share capital. As of to date the Company holds a total of n. 6,426,583 treasury shares or 2.850% of the share capital.

The proposal is motivated by the need to continue to provide the Company with treasury shares to service stock-based incentive plans, existing and future, reserved for executives and/or employees and/or staff members of the Company or its subsidiaries, as well as to use as form of payment for company acquisitions and exchange in equity stakes. Based on the Board of Directors' proposal to be submitted to the Annual Shareholders' Meeting, the purchase price of the shares should be determined on a case by case basis for each single transaction. The price, however, may not be 10% higher or lower than the stock price registered at the close of the trading session prior to each single purchase.

For further information please refer to the Directors' Report prepared in accordance with Art. 73 of the Regulations for Issuers.

CALLING OF THE ANNUAL SHAREHOLDERS' MEETING

The draft financial statements for FY 2015 approved by Amplifon S.p.A.'s Board of Directors will be submitted to the shareholders for approval during the Annual Shareholders' Meeting convened, in single call, on April 18th, 2016.

The Annual Shareholders' Meeting will also be called upon to resolve on i) the proposed authorization for the new buy-back program described above; ii) appointment of the new Board of Directors, after having determined the number of the directors to be appointed, to remain in office for the years 2016-2018,.

The Board of Directors also resolved to submit the following to the Annual Shareholders' Meeting for approval: i) the Company's Remuneration Report drawn up in accordance with Art.123-*ter* of TUF); ii) an amendment to the 2014-2021 Performance stock grant plan for employees of the Company and its subsidiaries approved during the Shareholders' Meeting held on April 16th, 2014 ("New 2014-2021

Performance Stock Grant Plan”) in order, as required by Article 6.1 of the Rules of the plan itself, to align the plan to the new provisions provided for by the introduction of the French Law Macron (Law n ° 2015-990 of August 6th, 2015) related to incentive plans for French beneficiaries. No other amendments are proposed, including number of available rights, vesting terms and conditions which, therefore, remain unchanged.

The documentation called for under the law relating to the above-mentioned topics and the proposed resolutions submitted to the shareholders will be available at the Company’s registered office, along with the 2015 consolidated financial statements and the Report on Corporate Governance and Ownership Structure approved today by the Board of Directors, within the time period required by law.

The documentation will also be available on the new website www.amplifon.com/corporate (online from March 3rd, 2016).

ANALYST AND INVESTOR DAY

As previously announced, the Company will meet the financial community during the Analyst & Investor Day to be held on March 17th, 2016, commencing at 11:00 a.m. CET, at the Company’s headquarters in Milan. The event will focus on the Company’s business momentum, strategic goals and growth opportunities. A live webcast of the event will be also available. The webcast information and a detailed agenda will be available closer to the event date on Amplifon website (www.amplifon.com/corporate, online from March 3rd, 2016).

The results for FY 2015 will be presented to the financial community today 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) (USA) or +39 02 303 509 003 (Italy) - Conference ID: 957553. Prior to the beginning of the conference call, from 14:00 (CET), the slides to be used during the presentation will be made available on the website www.amplifon.com/corporate 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 March 4th, 2016 by dialing +44 (0)207 031 4064 (UK), +1 954 334 0342 (USA) or +39 02 303 509 364 (Italy), access code: 957553.

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.

Pursuant to IFRS 8 – “Operating Segments”, based on a corresponding change in the reports periodically analyzed by the Chief Executive Officer and the Company’s Top Management, the schedules relating to segment information have been revised in order to expose separately data by direct competence of leaders of the Regions and the costs of the Company’s central functions (corporate bodies, general management, business development, procurement, treasury, legal affairs, human resources, IT systems, global marketing and internal audit) which do not qualify as operating segments under IFRS 8. As of FY 2015, these corporate costs, previously reported in the EMEA region, are shown separately and the figures for 2014 have been, consequently, restated.

This press release contains forward-looking statements. These statements are based on the Company’s current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: continued volatility and further deterioration of capital and financial markets, changes in general macro-economic conditions, economic growth and other changes in business conditions, changes in laws and regulations (both in Italy and abroad), and many other factors, most of which are outside of the Company’s control.

About Amplifon

Amplifon, listed on the STAR segment of the Italian Stock Exchange, is the global leader in hearing solutions and services for retail expertise, customization and consumer care. Through a network of approximately 3,500 points of sale, 3,400 service centers and 1,700 affiliates, Amplifon is active in 22 countries across EMEA (Italy, France, the Netherlands, Germany, the UK, Ireland, Spain, Portugal, Switzerland, Belgium, Luxembourg, Hungary, Egypt, Turkey, Poland and Israel), Americas (U.S.A., Canada and Brazil) and APAC (Australia, New Zealand and India). With approximately 5,500 hearing care professionals, the Company is committed to delivering the highest quality of service and care, in order to achieve the best hearing experience for customers worldwide. More information available at: www.amplifon.com/corporate (online from March 3rd, 2016).

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NET REVENUES BY GEOGRAPHIC AREA - AMPLIFON GROUP

(€ thousands)	FY 2015	%	FY 2014	%	Change	Change %	Exchange diff.	Change % in local currency	Organic growth %
Italy	247,723	24.0%	228,957	25.7%	18,766	8.2%			7.6%
France	117,885	11.4%	105,866	11.9%	12,019	11.4%			5.4%
The Netherlands	75,570	7.3%	73,350	8.2%	2,220	3.0%			3.0%
Germany	64,365	6.2%	55,579	6.2%	8,786	15.8%			1.0%
United Kingdom	40,781	3.9%	37,374	4.2%	3,407	9.1%	4,061	-1.7%	-1.7%
Switzerland	38,946	3.8%	30,624	3.4%	8,322	27.2%	4,706	11.8%	11.7%
Spain	36,764	3.6%	32,335	3.6%	4,429	13.7%			13.1%
Belgium	24,567	2.4%	23,511	2.6%	1,056	4.5%			4.2%
Israel	13,898	1.3%	7,054	0.8%	6,844	97.0%	1,207	79.9%	12.5%
Hungary	9,232	0.9%	8,972	1.0%	260	2.9%	(39)	3.4%	1.3%
Portugal	6,760	0.7%	5,120	0.5%	1,640	32.0%			32.0%
Turkey	4,221	0.4%	3,355	0.4%	866	25.8%	(173)	31.0%	31.0%
Egypt	3,547	0.3%	2,857	0.3%	690	24.2%	325	12.8%	12.8%
Poland	2,494	0.2%	1,462	0.2%	1,032	70.6%	-	70.6%	70.6%
Ireland	855	0.1%	784	0.1%	71	9.1%			9.1%
Luxembourg	613	0.1%	662	0.1%	(49)	-7.4%			-7.4%
Intercompany elimination	(164)	0.0%	(175)	0.0%	11				
Total EMEA	688,057	66.5%	617,687	69.2%	70,370	11.4%	10,087	9.7%	6.3%
USA	190,355	18.4%	136,583	15.3%	53,772	39.4%	31,379	16.4%	16.1%
Canada	6,855	0.7%	4,192	0.5%	2,663	63.5%	222	58.2%	19.5%
Brazil	1,284	0.1%	157	0.0%	1,127	717.8%	(63)	880.7%	192.1%
Total Americas	198,494	19.2%	140,932	15.8%	57,562	40.8%	31,538	18.5%	16.4%
Australia	94,961	9.2%	89,954	10.1%	5,007	5.6%	(373)	6.0%	6.0%
New Zealand	46,966	4.5%	39,060	4.4%	7,906	20.2%	176	19.8%	10.9%
India	4,970	0.5%	3,298	0.4%	1,672	50.7%	604	32.4%	32.4%
Total APAC	146,897	14.2%	132,312	14.9%	14,585	11.0%	407	10.7%	8.1%
Corporate and intercompany elimination	529	0.1%	-	0.0%	529				
Total	1,033,977	100.0%	890,931	100.0%	143,046	16.1%	42,032	11.3%	8.2%

INCOME STATEMENT - AMPLIFON GROUP

(€ thousands)	FY 2015				FY 2014				
	Recurring	Non recurring	Total	% on recurring	Recurring	Non recurring	Total	% on recurring	% change on recurring
Revenues from sales and services	1,033,977	-	1,033,977	100.0%	890,931	-	890,931	100.0%	16.1%
Operating costs	(868,861)	(6,792)	(875,653)	-84.0%	(752,124)	-	(752,124)	-84.4%	15.5%
Other costs and revenues	2,247	4,606	6,853	0.2%	(1,139)	-	(1,139)	-0.1%	-297.3%
Gross operating profit (EBITDA)	167,363	(2,186)	165,177	16.2%	137,668	-	137,668	15.5%	21.6%
Depreciation and write-downs of non-current assets	(38,993)	(238)	(39,231)	-3.8%	(31,907)	-	(31,907)	-3.6%	22.2%
Operating result before the amortisation and impairment of customer lists, trademarks, non-competition agreements and goodwill arising from business combinations (EBITA)	128,370	(2,424)	125,946	12.4%	105,761	-	105,761	11.9%	21.4%
Amortization and impairment of trademarks, customer lists, lease rights and non-competition agreements and goodwill	(12,320)	(2,620)	(14,940)	-1.2%	(15,145)	-	(15,145)	-1.7%	-18.7%
Operating profit (EBIT)	116,050	(5,044)	111,006	11.2%	90,616	-	90,616	10.2%	28.1%
Income, expenses, valuation and adjustments of financial assets	334	1,253	1,587	0.0%	673	-	673	0.1%	-50.4%
Net financial expenses	(20,871)	(2,854)	(23,725)	-2.0%	(22,986)	-	(22,986)	-2.6%	-9.2%
Exchange differences and non hedge accounting instruments	(771)	-	(771)	-0.1%	(1,747)	-	(1,747)	-0.2%	-55.9%
Profit (loss) before tax	94,742	(6,645)	88,097	9.2%	66,556	-	66,556	7.5%	42.3%
Current tax	(41,366)	2,053	(39,313)	-4.0%	(25,709)	8,707	(17,002)	-2.9%	60.9%
Deferred tax	(675)	(1,397)	(2,072)	-0.1%	(5,070)	1,961	(3,109)	-0.6%	-86.7%
Net profit (loss)	52,701	(5,989)	46,712	5.1%	35,777	10,668	46,445	4.0%	47.3%
Profit (loss) of minority interests	(93)	-	(93)	0.0%	(30)	-	(30)	0.0%	210.0%
Net profit (loss) attributable to the Group	52,794	(5,989)	46,805	5.1%	35,807	10,668	46,475	4.0%	47.4%

INCOME STATEMENT - AMPLIFON GROUP

(€ thousands)	Q4 2015				Q4 2014				
	Recurring	Non recurring	Total	% on recurring	Recurring	Non recurring	Total	% on recurring	% change on recurring
Revenues from sales and services	300,229	-	300,229	100.0%	267,581	-	267,581	100.0%	12.2%
Operating costs	(241,968)	-	(241,968)	-80.6%	(212,391)	-	(212,391)	-79.4%	13.9%
Other costs and revenues	822	2,590	3,412	0.3%	(758)	-	(758)	-0.3%	-208.4%
Gross operating profit (EBITDA)	59,083	2,590	61,673	19.7%	54,432	-	54,432	20.3%	8.5%
Depreciation and write-downs of non-current assets	(12,193)	(238)	(12,431)	-4.1%	(8,851)	-	(8,851)	-3.3%	37.8%
Operating result before the amortisation and impairment of customer lists, trademarks, non-competition agreements and goodwill arising from business combinations (EBITA)	46,890	2,352	49,242	15.6%	45,581	-	45,581	17.0%	2.9%
Amortization and impairment of trademarks, customer lists, lease rights and non-competition agreements and goodwill	(1,116)	(2,620)	(3,736)	-0.4%	(3,928)	-	(3,928)	-1.5%	-71.6%
Operating profit (EBIT)	45,774	(268)	45,506	15.2%	41,653	-	41,653	15.6%	9.9%
Income, expenses, valuation and adjustments of financial assets	116	-	116	0.0%	38	-	38	0.0%	205.3%
Net financial expenses	(5,202)	-	(5,202)	-1.7%	(6,625)	-	(6,625)	-2.5%	-21.5%
Exchange differences and non hedge accounting instruments	373	-	373	0.1%	(479)	-	(479)	-0.2%	-177.9%
Profit (loss) before tax	41,061	(268)	40,793	13.7%	34,587	-	34,587	12.9%	18.7%
Current tax	(15,086)	1,305	(13,781)	-5.0%	(9,241)	-	(9,241)	-3.5%	63.3%
Deferred tax	(2,428)	(3,031)	(5,459)	-0.8%	(4,998)	-	(4,998)	-1.9%	-51.4%
Net profit (loss)	23,547	(1,994)	21,553	7.8%	20,348	-	20,348	7.6%	15.7%
Profit (loss) of minority interests	71	-	71	0.0%	(36)	-	(36)	0.0%	-297.2%
Net profit (loss) attributable to the Group	23,476	(1,994)	21,482	7.8%	20,384	-	20,384	7.6%	15.2%

SEGMENT INFORMATION – AMPLIFON GROUP

(€ thousands)	FY 2015					FY 2014				
	EMEA	Americas	Asia Pacific	Corporate (*)	Total	EMEA	Americas	Asia Pacific	Corporate (*)	Total
Net Revenues	688,057	198,494	146,897	529	1,033,977	617,687	140,932	132,312	-	890,931
EBITDA by sector	103,861	41,039	47,603	(27,326)	165,177	91,019	27,886	38,560	(19,797)	137,668
% on sales	15.1%	20.7%	32.4%	-2.6% (**)	16.0%	14.7%	19.8%	29.1%	-2.2% (**)	15.5%
Recurring EBITDA by sector	104,803	37,977	45,117	(20,534)	167,363	91,019	27,886	38,560	(19,797)	137,668
% on sales	15.2%	19.1%	30.7%	-2.0% (**)	16.2%	14.7%	19.8%	29.1%	-2.2% (**)	15.5%
EBIT by sector	71,636	36,539	33,544	(30,713)	111,006	61,335	24,148	27,200	(22,067)	90,616
% on sales	10.4%	18.4%	22.8%	-3.0% (**)	10.7%	9.9%	17.1%	20.6%	-2.5% (**)	10.2%

(€ thousands)	Q4 2015					Q4 2014				
	EMEA	Americas	Asia Pacific	Corporate (*)	Total	EMEA	Americas	Asia Pacific	Corporate (*)	Total
Net Revenues	210,350	53,447	36,071	361	300,229	193,125	39,496	34,960	-	267,581
EBITDA by sector	45,732	9,847	12,907	(6,813)	61,673	41,675	8,763	10,881	(6,887)	54,432
% on sales	21.7%	18.4%	35.8%	-2.3% (**)	20.5%	21.6%	22.2%	31.1%	-2.6% (**)	20.3%
Recurring EBITDA by sector	46,148	9,329	10,420	(6,814)	59,083	41,675	8,763	10,881	(6,887)	54,432
% on sales	21.9%	17.5%	28.9%	-2.3% (**)	19.7%	21.6%	22.2%	31.1%	-2.6% (**)	20.3%
EBIT by sector	37,269	8,773	7,184	(7,720)	45,506	33,739	7,730	7,796	(7,612)	41,653
% on sales	17.7%	16.4%	19.9%	-2.6% (**)	15.2%	17.5%	19.6%	22.3%	-2.8% (**)	15.6%

(*) Based on a corresponding change in the reports periodically analyzed by the Chief Executive Officer and the Company's Top Management, the schedules relating to segment information have been revised in order to expose separately data by direct competence of leaders of the Regions and the costs of the Company's central functions (previously reported in the EMEA region). Figures for 2014 have been, accordingly, restated. Corporate for 2015 includes Euro 6.8 million of non-recurring expenses related to the transition in the Company's leadership.

There have been no eliminations in the reference periods.

(**) Weight calculated on Company's revenues

NON RECURRING ITEMS - AMPLIFON GROUP

(€ thousands)	FY 2015	FY 2014	Q4 2015	Q4 2014
Expenses related to the transition in the Company's leadership	(6,792)	-	-	-
Restructuring costs incurred in the Netherlands	(943)	-	(415)	-
Income generated in the United States as a result of early termination of commercial partnership and compensation for damages related to unfair competition	3,062	-	518	-
Income recognized in India following the cancellation of the earn-out related to the 2012 acquisition of the Beltone stores	2,487	-	2,487	-
Impact of the non-recurring items on EBITDA	(2,186)	-	2,590	-
Goodwill impairment recognized in India	(2,620)	-	(2,620)	-
Write-down of the residual assets of restructured stores in the Netherlands	(238)	-	(238)	-
Impact of the non-recurring items on EBIT	(5,044)	-	(268)	-
Make whole payment for advanced repayment of the 2006-2016 private placement	(4,289)	-	-	-
Income generated in the United States by eliminating the discounting of receivables entirely repaid by a partner following early termination of the commercial partnership	1,435	-	-	-
Income recognized in New Zealand following the acquisition of 100% of Dilworth Hearing Ltd (already 40% held) pursuant to IFRS 3R related to the accounting of step up acquisitions	1,253	-	-	-
Impact of the non-recurring items pre-tax	(6,645)	-	(268)	-
Impact of the above items on the taxes for the year	2,349	-	(33)	-
Write-down of deferred tax assets recognized in Italy following change in IRES (corporate income tax) tax rate from 27.5% to 24%, effective as of 2017, as approved by the Parliament in December 2015	(1,693)	-	(1,693)	-
Income generated following allowance of the deduction for tax purposes of certain assets in Australia	-	10,668	-	-
Impact of the non-recurring items on net profit attributable to the Group	(5,989)	10,668	(1,994)	-

BALANCE SHEET - AMPLIFON GROUP

(€ thousands)	31/12/2015	31/12/2014	Change
Goodwill	572,150	534,822	37,328
Customer lists, non compete agreements, trademarks and location rights	98,115	98,650	(535)
Software charges, licenses, other int.ass., wip and advances	43,298	36,458	6,840
Tangible assets	102,675	96,188	6,487
Fixed financial assets	42,326	48,583	(6,257)
Other non-current financial assets	4,236	3,691	545
Total fixed assets	862,800	818,392	44,408
Inventories	28,956	28,690	266
Trade receivables	111,727	109,355	2,372
Other receivables	34,068	33,059	1,009
Current assets	174,751	171,104	3,647
Total assets	1,037,551	989,496	48,055
Trade payables	(113,343)	(101,788)	(11,555)
Other payables	(131,432)	(124,418)	(7,014)
Provisions for risks (current portion)	(1,378)	(978)	(400)
Short term liabilities	(246,153)	(227,184)	(18,969)
Working capital	(71,402)	(56,080)	(15,322)
Derivative instruments	(6,988)	(9,820)	2,832
Deferred tax assets	40,743	44,653	(3,910)
Deferred tax liabilities and tax payables	(55,695)	(51,998)	(3,697)
Provisions for risks (non current portion)	(48,407)	(40,569)	(7,838)
Employee benefits (non current portion)	(15,572)	(15,712)	140
Loan fees	2,197	3,023	(826)
Other long term payables	(2,600)	(250)	(2,350)
NET INVESTED CAPITAL	705,076	691,639	13,437
Shareholders' equity	499,471	442,165	57,306
Third parties' equity	694	1,057	(363)
Net equity	500,165	443,222	56,943
Long term net financial debt	382,542	442,484	(59,942)
Short term net financial debt	(177,631)	(194,067)	16,436
Total net financial debt	204,911	248,417	(43,506)
FINANCIAL DEBT AND NET EQUITY	705,076	691,639	13,437

DEBT MATURITY PROFILE – AMPLIFON GROUP

(€ millions)	2016	2017	2018	2019 and beyond	Total
Eurobond				(275.0)	(275.0)
Private placement				(100.9)	(100.9)
Bank overdraft	(12.9)				(12.9)
Others	(6.2)	(5.8)	(0.7)	(0.2)	(12.8)
Cash and cash equivalents	196.7				196.7
Total	177.7	(5.8)	(0.7)	(376.1)	(204.9)

CASH FLOW STATEMENT - AMPLIFON GROUP

(€ thousands)	FY 2015	FY 2014
EBIT	111,006	90,616
Amortization, depreciation and write down	54,170	47,052
Provisions, other non-monetary items and gain/losses from disposals	23,944	18,887
Net financial expenses	(23,055)	(21,118)
Taxes paid	(38,242)	(11,284)
Changes in net working capital	326	(8,076)
Cash flow generated from (absorbed by) operating activities (A)	128,149	116,077
Cash flow generated from (absorbed by) operating investing activities (B)	(38,419)	(37,685)
Free Cash Flow (A) + (B)	89,730	78,392
Cash generated from (absorbed by) acquisitions (C)	(41,073)	(35,883)
Cash flow generated from (absorbed by) securities and reductions of earn-out (D)	9,423	(146)
Cash flow generated from (absorbed by) investing activities (B+C+D)	(70,069)	(73,714)
Cash flow generated from (absorbed by) operating activities and investing activities	58,080	42,363
Dividends paid	(9,356)	(9,350)
Treasury shares	(6,601)	(2,456)
Capital increases, third parties contributions and dividends paid by subsidiaries to third parties	4,206	1,955
Hedging instruments and other changes in non current assets	(2,015)	(5,656)
Net cash flow from the period	44,314	26,856
Net financial indebtedness as of period opening date	(248,417)	(275,367)
Effect of activity disposal and exchange rate fluctuations on financial position	(808)	94
Change in net financial position	44,314	26,856
Net financial indebtedness as of period closing date	(204,911)	(248,417)

INCOME STATEMENT - AMPLIFON SPA

(Euro)	FY 2015			FY 2014			Change
	Recurring	Non-recurring	Total	Recurring	Non-recurring	Total	
Revenues from sales and services	247,822,604	-	247,822,604	226,530,567	-	226,530,567	21,292,037
- Related parties	-	-	-	43,144	-	43,144	(43,144)
Operating costs	(219,677,491)	(6,792,236)	(226,469,727)	(203,481,101)	-	(203,481,101)	(22,988,626)
- Related parties	(301,613)	-	(301,613)	(1,365,274)	-	(1,365,274)	1,063,661
Other costs and revenues	18,137,609	-	18,137,609	15,368,697	-	15,368,697	2,768,912
- Related parties	17,022,422	-	17,022,422	16,496,217	-	16,496,217	526,205
Gross operating profit (EBITDA)	46,282,722	(6,792,236)	39,490,486	38,418,163	-	38,418,163	1,072,323
Amortization, depreciation and impairment							
Amortisation of intangible fixed assets	(4,499,166)	-	(4,499,166)	(2,646,789)	-	(2,646,789)	(1,852,377)
Depreciation of tangible fixed assets	(6,176,113)	-	(6,176,113)	(5,540,218)	-	(5,540,218)	(635,895)
Impairment	(97,188)	-	(97,188)	(1,190)	-	(1,190)	(95,998)
	(10,772,467)	-	(10,772,467)	(8,188,197)	-	(8,188,197)	(2,584,270)
Operating result (EBIT)	35,510,255	(6,792,236)	28,718,019	30,229,966	-	30,229,966	(1,511,947)
Financial income, charges and value adjustments to financial assets							
Other income and charges, impairment and revaluations of financial assets	40,507,359	(10,103,894)	30,403,465	32,541,317	-	32,541,317	(2,137,852)
- Related parties	40,507,359	(10,103,894)	30,403,465	32,541,317	-	32,541,317	(2,137,852)
Interest income and charges	(16,483,614)	-	(16,483,614)	(21,036,335)	-	(21,036,335)	4,552,721
- Related parties	(7,095,150)	-	(7,095,150)	(8,299,008)	-	(8,299,008)	1,203,858
Other financial income and charges	(517,718)	(3,918,175)	(4,435,893)	2,433,177	(15,500,000)	(13,066,823)	8,630,930
- Related parties	4,086,890	(3,918,175)	168,715	5,815,317	(15,500,000)	(9,684,683)	9,853,398
Exchange gains and losses	3,615,825	-	3,615,825	3,149,980	-	3,149,980	465,845
Gain (loss) on assets measured at fair value	(3,446,785)	-	(3,446,785)	(3,812,743)	-	(3,812,743)	365,958
	23,675,067	(14,022,069)	9,652,998	13,275,396	(15,500,000)	(2,224,604)	11,877,602
Income (loss) before tax	59,185,322	(20,814,305)	38,371,017	43,505,362	(15,500,000)	28,005,362	10,365,655
Current and deferred tax							
Current tax	(6,759,037)	2,132,762	(4,626,275)	(2,987,907)	-	(2,987,907)	(1,638,368)
Deferred tax	(2,075,574)	(1,692,558)	(3,768,132)	(3,685,731)	-	(3,685,731)	(82,401)
	(8,834,611)	440,204	(8,394,407)	(6,673,638)	-	(6,673,638)	(1,720,769)
Total net income (loss)	50,350,711	(20,374,101)	29,976,610	36,831,724	(15,500,000)	21,331,724	8,644,886

BALANCE SHEET - AMPLIFON SPA

(Euro)	31/12/2015	31/12/2014	Change
Goodwill	539,855	414,890	124,965
Intangible fixed assets with finite useful life	21,811,644	13,168,516	8,643,128
Tangible fixed assets	19,621,215	20,124,600	(503,385)
Equity Investments	491,347,424	494,569,891	(3,222,467)
Hedging instruments	11,526,390	7,568,343	3,958,047
Other long term financial assets – related parties	56,600,000	70,256,747	(13,656,747)
Deferred tax assets	20,523,092	24,368,211	(3,845,119)
Other assets	1,060,757	1,004,600	56,157
Total non-current assets	623,030,377	631,475,798	(8,445,421)
Inventories	8,620,858	9,202,698	(581,840)
Trade receivables	28,570,861	32,307,651	(3,736,790)
Receivables – related companies	10,641,395	5,763,073	4,878,322
Other receivables	11,175,837	9,507,668	1,668,169
Other receivables – related parties	-	3,095,453	(3,095,453)
Hedging instruments	450,765	466,469	(15,704)
Short term financial receivables – related parties	53,258,515	54,566,554	(1,308,039)
Cash and cash equivalents	143,738,451	150,827,528	(7,089,077)
Total current assets	256,456,682	265,737,094	(9,280,412)
TOTAL ASSETS	879,487,059	897,212,892	(17,725,833)

(Euro)	31/12/2015	31/12/2014	Variazione
Share capital	4,509,954	4,492,037	17,917
Share premium account	197,779,513	191,906,530	5,872,983
Legal reserve	933,760	933,760	-
Treasury shares	(39,740,486)	(46,547,235)	6,806,749
Stock option reserve	21,557,973	21,509,404	48,569
Cash flow hedge reserve	(5,095,541)	(7,420,287)	2,324,746
Extraordinary reserve	2,766,528	2,766,528	-
Other reserves	785,891	756,201	29,690
Income (loss) carried forward	157,766,003	152,035,405	5,730,598
Income (loss) for the year	29,976,610	21,331,724	8,644,886
Total net equity	371,240,205	341,764,067	29,476,138
Financial liabilities	273,930,777	273,359,756	571,021
Financial liabilities – related parties	119,408,468	164,731,076	(45,322,608)
Provisions for risks and charges	10,851,644	10,580,996	270,648
Liabilities for employees' benefits	3,804,686	4,659,249	(854,563)
Hedging instruments	-	8,773,509	(8,773,509)
Payables for business acquisitions	3,985,757	4,121,212	(135,455)
Deferred tax liabilities	1,840,800	-	1,840,800
Total non-current liabilities	413,822,132	466,225,798	(52,403,666)
Trade payables	26,504,217	27,633,225	(1,129,008)
Payables – related parties	255,793	1,745,231	(1,489,438)
Other payables	33,606,287	31,123,023	2,483,264
Payables – related parties	377,234	-	377,234
Payables for business acquisitions	609,185	725,692	(116,507)
Other financial payable	5,198,955	5,610,007	(411,052)
Other financial payable – related parties	25,086,596	18,487,359	6,599,237
Hedging instruments	7,416	361,576	(354,160)
Tax payables	2,779,039	3,536,914	(757,875)
Total current liabilities	94,424,722	89,223,027	5,201,695
TOTAL LIABILITIES	879,487,059	897,212,892	(17,725,833)

CASH FLOW STATEMENT - AMPLIFON SPA

(€ thousands)	FY 2015	FY 2014
EBIT	28,718	30,230
Amortization, depreciation and write down	10,772	8,188
Provisions, other non-monetary items and gain/losses from disposals	9,044	6,527
Net financial expenses	(15,631)	(17,532)
Impairment of current assets	(3,918)	(15,500)
Dividends received	40,082	32,541
Taxes paid	(2,416)	(1,206)
Changes in net working capital	(6,269)	(4,800)
Cash flow generated from (absorbed by) operating activities (A)	60,382	38,448
Cash flow generated from (absorbed by) operating investing activities (B)	(11,554)	(11,720)
Free Cash Flow (A+B)	48,828	26,728
Cash generated from (absorbed by) acquisitions (C)	(10,244)	(17,936)
Cash flow generated from (absorbed by) securities (D)	2,633	-
Cash flow generated from (absorbed by) investing activities (B+C+D)	(19,165)	(29,656)
Other non current assets	15	(513)
Dividends distributed	(9,356)	(9,350)
Treasury shares	(6,601)	(2,456)
Capital increases	4,206	1,814
Net cash flow from the period	29,481	(1,713)
Net financial indebtedness as of period opening date	(184,695)	(182,981)
Change in net financial position	29,481	(1,713)
Merger of Sonus Italia S.r.l.	(1,940)	-
Net financial indebtedness as of period closing date	(157,154)	(184,695)