

Registered number 1315581

Amplifon Limited

Annual report and financial statements

31 December 2011



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Company Information

Directors

S Fleming

A R Webb (resigned 3 October 2011)

G Chadwick (appointed 3 October 2011)

Company secretary

G Chadwick

Registered Office

Gateway House

Styal Road

Manchester

M22 5WY

Directors' report for the year ended 31 December 2011

The directors present their annual report and the audited financial statements of the company for the 12 months ended 31 December 2011

Principal activities

The principal activities of the company are as consultants, distributors and dealers of hearing aids. The company operates within the United Kingdom.

Business review

The trading results of the company for the period are set out on page 7 of the financial statements.

The key performance indicators for the combined businesses were

	<i>31 December 2011</i>	<i>31 December 2010</i>	<i>Change</i>
Sales Turnover	£33.3m	£33.0m	£0.3m
Headcount (average)	559	548	11
Turnover by head	£0.060m	£0.060m	-

Despite continued economic uncertainties in the United Kingdom and Ireland throughout 2011, operational improvements created year on year growth for another consecutive year. These improvements form a key part of the company management's plan, started in 2008, the intent of which is to better prepare the company for an anticipated reduction in the public provision of hearing services.

The likelihood and timing of this reduction is uncertain. In 2010 regulatory duties were passed from The Hearing Aid Council to the Hearing Professionals Council. The company co-operates with the regulator both in terms of current activities and in matters of consultation relating to the future regulatory environment.

With the continuing support from the ultimate parent, Amplifon S.p.A., the directors continue to improve the operations of the company, to establish the Amplifon brand as the recognised name for dedicated hearing solutions, and, by working with legislators, to position the company for the future opportunities in the UK and Irish marketplaces.

Proposed dividend

The directors do not recommend the payment of a dividend (2010: £nil).

The loss for the period was £5,735,000 (2010: Profit £5,972,000).

Directors

The directors who held office during the period and until the signing of this report are as follows:

A R Webb (resigned 3 October 2011)

G Chadwick (appointed 3 October 2011)

S Fleming

Directors' report for the year ended 31 December 2011

Directors' qualifying third party indemnity provisions

The company has granted an indemnity to one or more of its directors against liability in respect of proceeding brought by third parties, subject to conditions set out in Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Employees

It is the company's policy that employees should be kept as fully informed as is practicable about the company's progress through regular visits to branches by head office staff.

It is the policy of the company that there should be no unfair discrimination in considering applications for employment including any necessary re-training. All employees, whether or not disabled, are given equal opportunities to develop their experience and knowledge and to qualify for promotion in furtherance of their careers.

Persons who become disabled during the course of their employment with the company may be redeployed, if required, with due consideration being given to the individual's skills and abilities.

Going Concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Amplifon S p A. The directors have received confirmation that Amplifon S p A intend to support the company for at least one year after these financial statements are signed.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with this report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Independent auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution that they be reappointed will be proposed at the annual general meeting.

By order of the Board



G Chadwick
Company secretary

28 February 2012

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report

to the members of Amplifon Limited

We have audited the financial statements of Amplifon Limited for the year ended 31 December 2011 which comprise of the profit and loss account, the statement of total recognised gains and losses, the balance sheet, the reconciliation of movements in shareholders' funds and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' annual report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report

to the members of Amplifon Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Nicholas Gower (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester

28 February 2012

Profit and loss account

for the year ended 31 December 2011

	Note	2011 £000	2010 £000
Turnover	2	33,295	32,969
Cost of sales		(17,624)	(18,607)
Gross profit		15,671	14,362
Administrative expenses		(20,897)	(19,834)
Operating loss		(5,226)	(5,472)
Interest receivable and similar income		-	1
Interest payable and similar charges		(509)	(813)
Loan forgiveness from ultimate parent		-	17,050
Waiver of inter-company loan		-	(4,794)
(Loss)/Profit on ordinary activities before taxation	3	(5,735)	5,972
Tax on (loss)/profit on ordinary activities	6	-	-
(Loss)/Profit on ordinary activities after taxation for the period	15	(5,735)	5,972

All activities were derived from continuing operations

There is no material difference between the (loss)/profit on ordinary activities before taxation and the (loss)/profit for the financial year stated above and their historical costs equivalents

Statement of total recognised gains and losses

for the year ended 31 December 2011

There have been no recognised gains or losses in either the current or preceding period other than those passing through the profit and loss account

Balance sheet

as at 31 December 2011

	Note	2011 £000	2010 £000
Fixed assets			
Intangible assets	7	66	78
Investments	8	7	7
Tangible assets	9	4,923	5,113
		<u>4,996</u>	<u>5,198</u>
Current assets			
Stocks	10	447	492
Debtors	11	-	500
amounts falling due after one year		8,278	5,561
amounts falling due within one year		<u>8,278</u>	<u>6,061</u>
Cash at bank and in hand		1,195	1,085
		<u>9,920</u>	<u>7,638</u>
Creditors: amounts falling due within one year	12	(30,228)	(22,857)
Net current liabilities		<u>(20,308)</u>	<u>(15,219)</u>
Total assets less current liabilities		<u>(15,312)</u>	<u>(10,021)</u>
Creditors: amounts falling due after more than one year	13	(680)	(736)
Provisions for liabilities and charges	17	(500)	-
		<u>(16,492)</u>	<u>(10,757)</u>
Capital and reserves			
Called up share capital	14	1,800	1,800
Other reserves	15	2,310	2,310
Profit and loss account	15	(20,602)	(14,867)
Total shareholders' deficit		<u>(16,492)</u>	<u>(10,757)</u>

These financial statements on pages 7 to 20 were approved by the Board of directors on 28 February 2012 and were signed on its behalf by

S Fleming
Director



28 February 2012

Amplifon Limited
Registered number 1315581

Reconciliation of movements in shareholders' funds

for the year ended 31 December 2011

	<i>2011</i>	<i>2010</i>
	<i>£000</i>	<i>£000</i>
<i>Opening shareholders' deficit</i>	(10,757)	(16,729)
(Loss)/Profit for the financial period	(5,735)	5,972
<i>Closing shareholders' deficit</i>	<u>(16,492)</u>	<u>(10,757)</u>

Notes to the financial statements

for the year ended 31 December 2011

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared on the going concern basis, under historic cost convention, and accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

Going Concern

The company is dependant on the ongoing support from their parent company Amplifon S p A. The directors have received confirmation that Amplifon S p A will continue to support the company for the foreseeable future

Consolidation

Under Companies Act 2006 section 400 the company is exempt from preparing consolidated financial statements on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

Cash flow statements

The company is a wholly-owned subsidiary of Amplifon S p A and is included in the consolidated financial statements of Amplifon S p A, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised 1996)

Related party disclosure

As the company is a wholly owned subsidiary within the Amplifon Group the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Amplifon S p A, within which this company is included, can be obtained from the address given in note 18

Goodwill

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on business acquisitions is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life of 10 years. It is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable

Fixed asset investments

Investment in subsidiaries are held at cost less impairment

Fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing all the assets to its working condition for its intended use

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

Freehold property	-	50 years
Short leasehold land and buildings	-	Shorter of life of lease or 10 years
Motor vehicles and equipments	-	3 to 7 years

Notes to the financial statements

for the year ended 31 December 2011

1. Accounting policies (continued)

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet and are depreciated over the shorter of the lease term and the asset's useful lives. The capital elements of future obligations under leases and hire purchase contracts are included as liabilities in the balance sheet. The interest elements of the rental obligations are charged in the profit and loss account over the period of the lease and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Operating lease rentals are charged to the profit and loss account on a straight line basis over the life of the lease.

Post retirement benefit

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting year.

Stocks

Stocks are stated at the lower of cost and net realisable value. In determining the cost of goods purchased for resale, the actual purchase price is used.

Provisions

A provision is recognised when the company has a legal or constructive obligation as a result of a past event and it is probable that an economic benefit will be required to settle the obligation.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the exception of deferred tax assets.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Provision

A provision is recognised when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Notes to the financial statements

for the year ended 31 December 2011

1. Accounting policies (continued)

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the period

Turnover from the sale of hearing aids, hearing aid accessories and similar goods, is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods. In the case of hearing aids, this is when the hearing aid system has been fitted. Turnover from contracts to provide audiological services is recognised when the service is performed. Turnover from maintenance service contracts is recognised evenly over the life of the contract.

2. Turnover

The company's turnover and profit on ordinary activities before taxation are all derived from the company's principal activities and arise wholly within the UK.

3. (Loss)/Profit on ordinary activities before taxation

(Loss)/Profit on ordinary activities before taxation is after charging/(crediting) -

	2011 £000	2010 £000
Auditors' remuneration – audit	83	75
Depreciation - owned assets	1,177	1,326
- under finance lease	632	479
Amortisation	12	12
(Profit)/Loss on disposal of fixed assets	(275)	36
Hire of other assets – operating leases	3,005	2,837
	<u> </u>	<u> </u>

4. Remuneration of directors

	2011 £000	2010 £000
Aggregate directors' emoluments	309	337
Compensation for loss of office	108	-
	<u> </u>	<u> </u>

In respect of the highest paid director

	2011 £000	2010 £000
Directors' emoluments	220	219
	<u> </u>	<u> </u>

Notes to the financial statements

for the year ended 31 December 2011

5. Staff numbers and costs

The average number persons employed by the company (including directors) during the period, analysed by category, was as follows

	<i>2011</i>	<i>2010</i>
	<i>No.</i>	<i>No</i>
Administration	105	102
Sales and distribution	454	446
	<u>559</u>	<u>548</u>

	<i>2011</i>	<i>2010</i>
	<i>£000</i>	<i>£000</i>
Wages and salaries	13,488	13,232
Social security costs	1,519	1,433
	<u>15,007</u>	<u>14,665</u>

6. Taxation

(a) Analysis of charge in period

	<i>2011</i>	<i>2010</i>
	<i>£000</i>	<i>£000</i>
Current tax		
UK corporation tax		
Current tax on income for the period	-	-
Adjustments in respect of previous years	-	-
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	-	-
Tax on (loss)/profit on ordinary activities	<u>-</u>	<u>-</u>

Notes to the financial statements

for the year ended 31 December 2011

6. Taxation (continued)

(b) Factors affecting tax charge for the year

The current tax charge/credit for the year is higher (2010 lower) than the composite standard rate of corporation tax in the UK in force for the period of 26.5% (2010 28%). The differences are explained below

	2011 £000	2010 £000
(Loss)/profit on ordinary activities before taxation	(5,735)	5,972
Current tax at 26.5% (2010 28%)	(1,520)	1,672
<i>Effects of</i>		
Loan forgiveness from ultimate parent	-	(4,774)
Waiver of inter-company loan	-	1,342
Expenses not deductible for tax purposes	54	47
Depreciation in advance of capital allowances	397	362
Group relief excess	29	34
Tax losses carried forward	1,040	1,317
Total current tax charge (see above)	-	-

There is an unrecognised deferred tax asset at the year end of £10.2m (2010 £9.8m). This comprises of the following items: depreciation in excess of capital allowances £4.0m (2010 - £3.5m), trading tax losses £5.6m (2010 - £5.9m) and non-trading tax losses £0.6m (2010 - £0.4m).

(c) Factors affecting future tax charges

From the 1 April 2011 the UK main corporation tax rate changed from 28% to 26%. Accordingly, the company's profits for this accounting period are taxed at an effective rate of 26.5%.

In addition to the changes in rates of Corporation tax disclosed above a number of further changes to the UK Corporation tax system were announced in the March 2011 UK Budget Statement. Legislation to reduce the main rate of corporation tax from 26% to 25% from 1 April 2012 was substantively enacted on 5 July 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 23% by 1 April 2014. These further changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

Notes to the financial statements

for the year ended 31 December 2011

7. Intangible fixed assets

	<i>Purchased Goodwill £000</i>
<i>Cost</i>	
At 1 January 2011 and 31 December 2011	158
<i>Amortisation</i>	
At 1 January 2011	80
Charge for the period	12
At 31 December 2011	92
<i>Net book value</i>	
At 31 December 2011	66
At 31 December 2010	78

8. Fixed asset investments

	<i>Shares in group undertakings £000</i>
<i>Cost and net book value</i>	
At 1 January 2011	7
Impairment	-
Net Book Value at 31 December 2011	7

The companies in which the company's or subsidiaries' interest at the period end is more than 20% are as follows

<i>Subsidiary undertakings</i>	<i>Principal activity</i>	<i>Country of incorporation</i>	<i>Percentage of shares held</i>
Amplifon Ireland Limited	Consultants, distributors and dealers of hearing aids	Republic of Ireland	75%

The directors believe that the carrying value of the investments is supported by their underlying net assets

Notes to the financial statements

for the year ended 31 December 2011

9. Tangible fixed assets

	<i>Freehold property £000</i>	<i>Short leasehold land & building £000</i>	<i>Motor vehicles & equipment £000</i>	<i>Total £000</i>
<i>Cost</i>				
At 1 January 2011	534	4,323	4,749	9,606
Additions	-	427	1,339	1,766
Disposals	(67)	(752)	(958)	(1,777)
At 31 December 2011	467	3,998	5,130	9,595
<i>Accumulated depreciation</i>				
At 1 January 2011	30	2,211	2,252	4,493
Charge for the period	12	742	1,055	1,809
On disposals	(1)	(741)	(888)	(1,630)
At 31 December 2011	41	2,212	2,419	4,672
<i>Net book value</i>				
At 31 December 2011	426	1,786	2,711	4,923
At 31 December 2010	504	2,112	2,497	5,113

Assets held under finance leases, capitalised and included in tangible fixed assets above

	<i>Motor vehicles & equipment 2011 £000</i>	<i>Motor vehicles & equipment 2010 £000</i>
Cost	2,598	2,110
Accumulated depreciation	(1,081)	(899)
Net book value at 31 December	1,517	1,211

Notes to the financial statements

for the year ended 31 December 2011

10. Stocks

	2011	2010
	£000	£000
Finished goods and goods for resale	447	492

11. Debtors

	2011	2010
	£000	£000
Trade debtors	26	-
Amounts owed by parent and fellow subsidiary undertakings	6,148	4,124
VAT and other debtors*	588	672
Prepayments and accrued income	1,516	1,265
	8,278	6,061

*Included within other debtors £500,000 was classified as due after more than one year in 2010

12. Creditors: amounts falling due within one year

	2011	2010
	£000	£000
Trade creditors	3,660	4,559
Amounts owed to parent and fellow subsidiary undertakings*	23,722	14,614
Other taxes and social security	624	669
Accruals and deferred income	1,495	2,349
Obligations under finance leases (see note 16)	727	666
	30,228	22,857

* A loan of £6,577,000 is included within amount owed to parent and fellow subsidiary undertakings. This loan is unsecured, and repayable on demand. The rate of interest payable on the loan is 2.5% above LIBOR.

Notes to the financial statements

for the year ended 31 December 2011

13. Creditors: amounts falling due after more than one year

	2011 £000	2010 £000
Obligations under finance leases (see note 16)	680	506
Trade creditors	-	230
	<u>680</u>	<u>736</u>

14. Called up share capital

	2011 £000	2010 £000
<i>Authorised</i>		
1,800,000 Ordinary shares of £1 each	<u>1,800</u>	<u>1,800</u>
<i>Allotted and fully paid</i>		
1,800,000 Ordinary shares of £1 each	<u>1,800</u>	<u>1,800</u>

15. Profit and loss account and other reserves

	<i>Profit and loss account £000</i>
At 31 December 2009 and 1 January 2010	(20,839)
Profit for the period	5,972
At 31 December 2010	<u>(14,867)</u>
Loss for the period	(5,735)
At 31 December 2011	<u>(20,602)</u>
	<i>Capital reserves £000</i>
At 1 January 2011 and 31 December 2011	<u>2,310</u>

The capital reserve represents non-repayable capital contributions received from a former holding company prior to its acquisition by Ultravox Holdings Limited. The contributions were made in the year ended 30 September 1991.

Notes to the financial statements

for the year ended 31 December 2011

16. Commitments and contingent liabilities

(i) Amounts due under finance leases and hire purchase contracts -

	<i>Motor vehicles</i>	
	<i>2011</i>	<i>2010</i>
	<i>£000</i>	<i>£000</i>
<i>Amounts payable</i>		
Within one year	727	666
In the second to fifth years inclusive	680	506
Over five years	-	-
	<u>1,407</u>	<u>1,172</u>

(ii) Annual commitments under non-cancellable operating leases are as follows

	<i>Land and buildings</i>	
	<i>2011</i>	<i>2010</i>
	<i>£000</i>	<i>£000</i>
<i>Operating leases which expire</i>		
Within one year	319	460
In the second to fifth years inclusive	1,569	1,452
Over five years	341	477
	<u>2,229</u>	<u>2,389</u>

(iii) The company has given its bankers unlimited cross guarantees in favour of all UK group companies
Group borrowings subject to cross guarantees at the period end amounted to £nil (2010 £ nil)

Notes to the financial statements

for the year ended 31 December 2011

17. Provisions for liabilities and charges

	<i>VAT</i>	<i>VAT</i>
	<i>2011</i>	<i>2010</i>
	<i>£000</i>	<i>£000</i>
Balance at 31 December	-	916
Charge to the profit and loss account for the period	500	-
Utilised in the period	-	(916)
	<u>500</u>	<u>-</u>

A provision exists in respect of a legal claim between HMRC, Amplifon Limited and a third party supplier in respect of VAT treatment. The anticipated cost has been estimated at £500,000. Included within other debtors is £500,000 for funds held in a third party escrow account. This money is being held pending the results of the claim.

18. Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Amplifon United Kingdom Limited, a company incorporated and registered in England and Wales. The ultimate parent company and controlling party is Amplifon S p A, a company incorporated and registered in Italy.

The largest and smallest group in which the results of the company are consolidated is that headed by Amplifon S p A. The consolidated financial statements of the group are available to the public and may be obtained from Amplifon S p A, Via G Ripamonti 133, 20141 Milan, Italy.