2011 half-yearly results

In EUR thousands	H1 2010	H1 2011	Change
Revenues	**52,486**	**56,291**	**+7.2%**
Recurring operating income	**8,181**	**8,423**	**+3.0%**
Recurring operating margin	15.6%	15.0%	
Operating income	8,191	8,433	+3.0%
Group net income	**4,109**	**4,814**	**+17.2%**
Net margin	7.8%	8.6%	

The consolidated financial statements were partially audited by the Statutory Auditors.s

About Audika:
With more than 430 centers in 90 different regions and a 14% market share, Audika is the number one network offering hearing correction consulting and solutions in France. The Group has been present in Italy since 2007 and now has a network of almost 60 centers. Positioned on the market for hearing correction solutions for senior citizens, Audika aims to consolidate its leadership in a sector that remains very highly fragmented. Audika is listed on Euronext Paris, Segment B and the SBF 250, CAC Mid & Small 190 and CAC Small 90 indexes.

Audika Group will publish its third-quarter revenues on October 17, 2011 after market close.

If you would like to receive free financial information on Audika by e-mail, go to:
www.audika.com

The first half of 2011 was characterized by the return of a positive trend in France, thanks to the Group's marketing investments, and business in Italy which was inevitably impacted by major and necessary operational restructuring.

Audika made the most of this first half of the year to solidify its economic fundamentals, notably maintaining high profitability, increasing its shareholders' equity and reducing its net debt.

Revenues up 7.2%

Audika's revenues increased by 7.2%, including like-for-like growth of 3.2%. France, the driver of this trend with growth of 7.9%, including 4.4% organic growth, accounted for 92.2% of Audika Group's business, Italy's contribution was stable at EUR 4.4 million, benefiting, however, from a favorable scope effect of EUR 0.6 million.

Recurring operating margin of 15%

Audika's operating margin came out at a high 15.0%, benefiting from the improvement in gross margin to 85.1% (84.5% in H1 2010). This performance was all the more satisfactory given that it includes a strategic increase in marketing expenses (up 17% to EUR 4.9 million in the first half of the year) and an operating loss of EUR 0.4 million in Italy. Audika's recurring operating margin in France came out to an excellent 17.0%.

Net income up 17.2%

Thanks to an improvement in net financial items associated with a profit of EUR 0.4 million from the booking of financial instruments at fair value (rate swaps on bank loans), Group net income rose sharply by 17.2% to EUR 4.8 million.

Very solid balance sheet

At June 30, 2011, Group shareholders' equity totaled EUR 56.7 million. Traditionally higher at the end of the half-year (dividend payment), gearing was reduced to 48% (compared to 56% at June 30, 2010), thereby strengthening Audika's financial capacity dedicated to the development of its French and Italian networks.

Trends for the second half of 2011

Audika Group intends to continue its growth during the second half of the year, notably drawing on the confirmed rise in center visits and the launch of a new attractive product («100% invisible»).

However, in order to take into consideration the uncertainty associated with the recent deterioration in the economic and media backdrop, Audika is conservatively adjusting its 2011 revenue guidance to around EUR 115 million (divided between a target of EUR 106 million in France and EUR 9 million in Italy).

The Group has also set itself a second-half target of generating a higher operating margin than the first half of the year, notably thanks to seasonal sales effects and more favorable expense levels.

ISIN FR0000063752-ADI
Reuters DIKA.PA
Bloomberg ADI:FP
Number of shares: 9,450,000

Audika contact: Alain Tonnard / Etienne Sirand-Pugnet at +33 (0) 1 55 37 30 30
Actus Finance contact: Guillaume Le Floch at +33 (0) 1 72 74 82 25