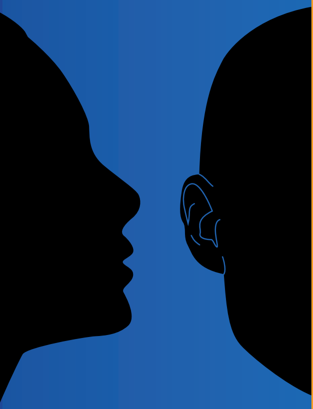

2011 annual results
Recurring operating margin of 15.3%
Gearing reduced

In EUR thousands	2010	2011
Revenues	105,685	110,696
Recurring operating income	17,553	16,989
Recurring operating margin	16.6%	15.3%
Operating income	17,120	15,418
Group net income	9,400	8,515
Net margin	8.9%	7.7%

Results are in the process of being audited

Return to growth and a recurring operating margin of 15.3%

Against a difficult backdrop in 2011, Audika Group rebounded in terms of growth, posting a 4.7% increase in revenues, including organic growth of 2.4%. This performance was driven by business in France (+5.0% to EUR 102.4 million), in particular thanks to the year's marketing investments. In Italy, where revenues rose 1.5% to EUR 8.3 million, the contribution of the new centers acquired was able to offset the decline in business associated with internal restructuring.

Audika's recurring operating margin came out to 15.3%, down 1.3 points on 2010. However, it remains high, given that it also includes 0.7 points of one-off expenses and higher marketing expenditure. In France, the margin came out to 17.6%. Losses in Italy stabilized at EUR -1.1 million, with virtually constant revenues, despite the expenses associated with the integration of ten new centers into the network.

Operating income included a one-off accounting expense of EUR 1.6 million, with no impact on cash, associated with the conservative impairment, in Italy, of a portion of the goodwill on the balance sheet, in order to take into account the deteriorating macroeconomic backdrop.

Audika's financial expenses dropped to EUR 0.9 million from EUR 1.2 million in 2010 and the Group's income tax expense came out to EUR 5.9 million (compared to EUR 6.5 million in 2010). Net income ultimately amounted to EUR 8.5 million, for a net margin of 7.7%.

Gearing reduced to 34%

Cash flows generated by business were up sharply, amounting to EUR 15.5 million (compared to EUR 11.7 million in 2010), thanks to sound results and the improvement in Working Capital Requirement.

This increase in cash flow easily covered both the year's expenses (EUR 8.0 million) and the annual dividend (EUR 3.9 million). The cash balance was notably allocated to reducing net debt, which came out to EUR 20.5 million at December 31, 2011, for shareholders' equity of EUR 60.5 million. As such, gearing was reduced to 34% versus 42% one year earlier.

Dividend of EUR 0.27 per share for the 2011 fiscal year

Audika Group is continuing its active dividend policy and will propose a dividend of EUR 0.27 per share at the next Shareholders' Meeting, representing a distribution rate of 30% of net income.

Outlook for 2012: Caution in light of the macroeconomic backdrop

In a high-growth medium-term demographic market, Audika will continue to solidify and develop its fundamentals in 2012, in order to optimize its growth. In particular, the Group will continue its marketing investments in order to drive in-store customer traffic and strengthen its brand preference. However, the first quarter will be impacted by extremely difficult weather conditions at the end of January and in February, which caused many appointments in both France and Italy to be postponed.

Lastly, at the same time, Audika will continue to work on improving its operating profitability.

Continued development with eight new centers in France already this year

Audika is also continuing its network development strategy, announcing the acquisition of two small networks – a four-center network in Auvergne and three centers in Ile de France/Burgundy. These acquisitions meant that Audika opened up its first location in the Yonne region, in Sens, bringing the Group one step closer to complete nationwide coverage. It is estimated that these new centers will generate around EUR 1.8 million in additional full-year revenues. Audika also set up a new center in Cambrai.

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

About Audika:
With more than 440 centers in 91 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, where it 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 revenues for the first quarter of 2012 on April 16, 2012 after market close.

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

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