

2015 INTERIM RESULTS

in EUR thousands	H1 2014 reported	H1 2014 restated (*)	H1 2015 (*)	Change
Revenue	47,959	47,959	49,086	+2.3%
EBITDA	5,729	5,601	5,749	+2.6%
Recurring operating income	3,912	3,783	3,949	+4.4%
Operating income	3,846	3,718	3,767	+1.3%
Income (loss) from discontinued operations	(414)	(414)		
Group net income	1,524	1,351	1,867	+38.2%
Net income	1,507	1,334	1,879	+40.8%

(*) The 2014 interim results are restated to take into account the application in 2015 of IFRIC 21 in relation to the pay-as-you-go basis (instead of provisions) for the annual expense (organic).

About Audika:

With more than 460 centers in 91 different regions, Audika is the number one network offering hearing correction consulting and solutions in France. The Group has also been present in Belgium since 2013 (seven centers). Positioned on the market for hearing correction solutions for senior citizens, Audika aims to consolidate its leadership in a sector that remains highly fragmented. Audika is listed on Euronext Paris, Segment C.

Audika Group will publish its nine-month 2015 revenues on October 19, 2015 after market close.

The 2015 interim financial statements were approved by the Board of Directors at its meeting of September 11, 2015. The statutory auditors' limited review of the interim financial statements is now complete.

In the first half of 2015, Audika Group's revenue was €49.1 million, representing fully organic growth of 2.3%. France accounted for €48.7 million (+2.3%) and Belgium €0.4 million (stable) of this sum.

The recurring operating margin for the half-year period, which is traditionally lower than for the annual period due to seasonal marketing expense effects, remained at 8.0%. Operating expenses evolved at a similar pace to activity, with close to 10 new centers created over the period.

After accounting for non-current expenses (-€0.2 million), financial expenses (-€0.4 million) and tax expenses (-€1.5 million), consolidated net income was €1.9 million, an increase of nearly 41% (the first half of 2014 had incorporated a €0.4 million loss in Italy prior to its sale in April 2014).

Continued debt reduction

At June 30, 2015, Group shareholders' equity totaled €70.6 million. Cash flow from operations over the half-year period (€3.1 million) were well in advance of investments over the period (€2.0 million), enabling the Group continue its debt reduction. Net debt fell to €2.3 million and gearing was very low at 3% (vs. 14% at June 30, 2014).

Outlook

The second half of the year should be in line with the trends of the first half. Audika will continue to develop its French network and expand its network coverage over this period.

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