

# Sonova completes acquisition of AudioNova

*Stäfa (Switzerland), September 15, 2016* – Sonova Holding AG, the world's leading provider of hearing solutions, announces today that it has successfully completed the previously announced acquisition of AudioNova International B.V. (AudioNova), after obtaining all the necessary regulatory approvals. AudioNova will be consolidated as of September 2016. The acquisition is expected to contribute CHF 210-220 million to Group sales and CHF 25-30 million to EBITA (before one-time costs) in FY 2016/17. The combination of AudioNova and Sonova creates one of the broadest hearing aid retail service networks in Europe.

Lukas Braunschweiler, CEO of Sonova, says: "The acquisition of AudioNova marks a milestone for Sonova, significantly expanding our business in the European hearing aid retail market. The combined strengths of our complementary retail networks help us to further advance our strategy of getting closer to our customers and of providing best-in-class professional audiological services. We are pleased to welcome our over 2,750 new colleagues from AudioNova and are convinced that our shared vision will facilitate a smooth integration. Together we are well positioned to continue to shape our industry to the benefit of our customers."

AudioNova and Sonova's Connect Hearing business will be merged into one global Sonova retail business under the leadership of a soon to be appointed Group Vice President Retail and serviced by a global Support Center in Rotterdam (NL). Until the new executive is on board, Frank van der Vis (CEO of AudioNova) and Lukas Braunschweiler (CEO of Sonova) will jointly lead the global retail business ad interim. Frank van der Vis will remain with the company until November 1, 2016, ensuring a smooth transition. Franz Petermann will continue in his role as Global Vice President Corporate e-Marketing.

## Financial highlights

AudioNova will be consolidated as of September 2016 and is expected to contribute CHF 210-220 million to Group sales and CHF 25-30 million to Group EBITA (before transaction and integration costs) in FY 2016/17. The deal is expected to result in total one-time transaction and integration costs of CHF 30-35 million over a period of 2-3 years, of which half will be incurred in FY 2016/17. Annual acquisition related amortization is expected to amount to around CHF 20-25 million or CHF 12-15 million for the remainder of the current financial year. The purchase consideration will be paid in cash and values AudioNova at EUR 830 million. Short-term financing is secured under a bridge facility, which will be largely replaced by a bond.

Lukas Braunschweiler concludes: "I am convinced that we are in a position to start capitalizing on the benefits offered by this acquisition immediately, leveraging best practices, best brands, and product sourcing to continue to maximize growth across our retail business globally."

## Conference call

Sonova will host a conference call and webcast for media and investors, today, September 15, 2016, at 14.30 CET to provide an update following today's announcement.

The live conference call can be accessed at:

[Link to the Webcast](#)

+41 (0)58 310 50 00 (Europe)

44 (0)203 059 58 62 (UK)

+1 (1)631 570 56 13 (USA)

A replay will be available after the call at:

<http://www.sonova.com/en/investors/presentations>

Supplemental slides are accessible from the Investors section of the company's website at:

<http://www.sonova.com/en/investors/presentations>

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Media Release (PDF)