



2008 annual results: Recurring operating margin of 17.3%

Major acquisition in Italy (18 centers) and continued growth in France



About Audika:

With nearly 400 centers in 83 different regions and a 14% market share, Audika is the number one network offering hearing correction consulting and solutions in France. 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. The group has recently begun its international expansion, having successfully set up operations in Italy. Audika is listed on Euronext Paris, Segment B and the SBF 250, CAC Mid & Small 190 and CAC Small 90 indexes.

in € thousands	2007	2008
Revenues	92,674	101,802
Recurring operating income	18,107	17,654
Recurring operating margin	19.5%	17.3%
Operating income	18,107	17,654
Group net income	11,085	10,230
Group net income	12.0%	10.0%

Audika group generated total revenues of € 101.8 million in 2008, representing growth of 10%. Organic growth came out at 2.0% for the year, including a slowdown in sales in the second half of the year directly linked to the economic climate. The group produced 95% of its revenues in France and 5% in Italy.

Recurring operating margin of 17.3%

Despite the unique environment, with the unprecedented economic crisis and the expense of launching activities in a new country, Audika realized its second-largest historic performance in terms of annual operating margin in 2008.

Recurring operating income came out at 17.3% of revenues. This performance was due to a renewed increase in the gross margin and tight cost control, and comes despite the creation of a management structure in Italy with a view to future growth.

Audika continued its intense marketing investments, which amounted to 7.0% of 2008 revenues. These investments produced a sharp increase in the group's brand awareness (72% among over 60-year olds).

Net income stood at € 10.2 million in 2008, for a net margin of 10.0%.

Tight control of net debt: gearing of 46%

The good results achieved in 2008 and tight control of working capital enabled the group to finance the active expansion of its network (41 new centers opened in France and 17 in Italy in 2008). The gearing came out at 46% at end-2008, which is perfectly suited to the group's short- and medium-term growth plans..

€ 0.40 dividend for 2008

In view of its solid financial structure, Audika group will propose a dividend of € 0.40 per share at the next Shareholders' Meeting.

20 new centers in Italy, 8 in France

Audika group announces the acquisition of one of Italy's only independent networks, which has 18 centers in the Bologna region. The acquisition will generate additional full-year revenues of over € 2.0 million. Audika is also continuing to add to its network in key cities where it is already present, with the opening of two new centers in Rome and Turin.

Following these operations Audika has a network of 43 centers, and with the new openings planned, it should have 50 centers by the end of the year. This means that the Group will be a year ahead of its initial business plan.

The group is also actively pursuing its expansion in France, with 8 new centers (5 acquisitions and 3 openings) in the first quarter of 2009. Audika strengthened its position in Paris (3 centers), Brittany, and the Center, Franche-Comté, Provence-Alpes-Côte d'Azur and Loire regions. The centers acquired yield over € 0.9 million in full-year revenues.

Outlook for 2009

In the continuing uncertain environment, Audika group confirms its prudent stance, especially as the basis for comparison against the first half of 2008 is particularly high. The group is likely to see a fall in revenues in the first quarter.

For the rest of the year, Audika will benefit from positive elements, with the effects of its new advertising campaign, which has been visible in the operating indicators since early March, and the contribution of recent and forthcoming acquisitions. The basis for comparison will also be more favorable in the second half of the year.

The group's priority is to maintain a high level of profitability, through renewed growth in the gross margin, continued streamlining and cost control measures and improved amortization of structural expenses in Italy.

At the same time, the group will pursue its marketing strategy focused on the new campaign and will actively continue to expand its network.

Audika intends to consolidate its leadership position during the economic crisis, so as to be the first to benefit from the market's medium-term growth potential.

Audit Group will publish its first quarter revenues on April 20, 2009 after market close.

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

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Reuters DIKA.PA
Bloomberg ADI:FP
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