

**Audika**

N° 1 FRANÇAIS DE LA CORRECTION AUDITIVE

# Revenue growth at nine months: 12.5%

**About Audika:**

With over 385 centers in 82 different regions and a market share of 14%, 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.

If you would like to receive free financial information about Audika by e-mail, go to [www.audika.com](http://www.audika.com)

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

In EUR thousands	2007	2008	Change
First quarter	19,970	23,329	+16.8%
Second quarter	24,720	28,304	+14.5%
Third quarter	18,274	19,194	+5.1%
<b>Total at 9 months</b>	<b>62,964</b>	<b>70,827</b>	<b>+12.5%</b>

## Third quarter affected by sluggish activity at end-September

At the end of September, Audika Group noted a certain wait-and-see attitude in its customers' purchasing decisions, notably due to the uncertainty about the security of savings, a particularly sensitive subject for the senior population. Center attendance indicators still remain high, attesting to Audika's strength on its market and the success of its marketing campaigns.

Consequently, Audika Group recorded revenue of EUR 19.2 million in Q3. This figure was up 5.1% on the previous year, of which 0.3% organic growth, marking a slowdown on the first two quarters.

It should be noted that the basis for comparison was particularly high (Q3 revenue up 30% of which 19% organic growth in 2007) during the quarter that includes the summer shutdowns. In all, Audika generated 96% of its revenue in France and 4% in Italy for Q3.

After 9 months, Audika Group generated revenue of EUR 70.8 million, representing growth of 12.5%, of which 4.8% organic. Revenue breaks down as EUR 67.4 million in France and EUR 3.4 million in Italy.

## 16 new centers in France and presence in a new region: Alsace

With the pursuit of its strong development, Audika announced the acquisition of 12 new centers, with the purchase of five centers in the Alsace region, including one in Strasbourg. This is the first time the Group has set up operations in this high-potential region. The other acquisitions strengthened its positions in Paris (1 center) and the Provence-Alpes-Côte d'Azur (2 centers) and Lorraine (4 centers) regions. These centers are expected to bring in additional revenue of nearly EUR 2 million in 2009.

At the same time, Audika is continuing to open new centers with four openings in the Provence-Alpes-Côte d'Azur, Center, Auvergne and Rhône Alpes regions.

As such, the Group has bolstered its network by 41 centers since the beginning of the year, now boasting over 385 centers in France. Audika is perfectly in line with its development plan, targeting a network of 700 centers in the medium term.

## Eight new centers in Italy: Audika halfway to its three-year target

The Group continues to strengthen its positions in Italy in strategic cities with the acquisition of four centers in Milan and the reinforcement of its nationwide footprint with the set-up of 2 centers in Rome, 1 in Perugia and 1 in Turin. The acquisitions are expected to bring in revenue of over EUR 0.5 million in 2009.

Now with 23 centers, Audika is already halfway to reaching its target of 50 centers between now and end-2010, confirming that it is ahead of schedule in its initial business plan.

## Adjusted 2008 targets

Q3 activity and ongoing economic uncertainty have encouraged the Group to adopt a precautionary approach. As a result, Audika has adjusted its 2008 targets and is now aiming for revenue of about EUR 104 million with recurring operating margin unchanged on the first half of the year.

The market fundamentals remain positive in the medium and long term. The market is undergoing structural growth with the ageing population, a target client base that is more and more sensitive to communication and increasingly high-performance, esthetic products.

**Audika Group will publish its 2008 revenue on January 20, 2009 after market close.**

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