

# Highlights 2014/15

The Sonova Group achieved a solid performance in the 2014/15 financial year; it continues to reap the benefits of offering one of the broadest and most innovative ranges of hearing care solutions. We made a number of decisions that should contribute to the company's continued success.

## + 6.2 % sales growth for the Sonova Group in local currencies

The Sonova Group generated record sales of CHF 2,035.1 million, an increase of 6.2 % in local currencies. Adverse exchange rate developments reduced reported sales by CHF 37.0 million, resulting in 4.3 % growth in Swiss francs.

## + 6.9 % sales growth for hearing instruments in local currencies

Sales in the hearing instruments segment reached CHF 1,840.9 million, an increase of 4.8 % in Swiss francs and 6.9 % in local currencies. At constant currencies, the normalized EBITA margin grew by 70 basis points, partly offset by the adverse exchange rate effect.

## CHF 194.2 million in sales for cochlear implants, stable from prior year

The cochlear implants segment consolidated its overall position after an extraordinary performance in 2013/14. Sales reached CHF 194.2 million, stable compared to the prior year, with a normalized EBITA of CHF 10.4 million.

## CHF 455.6 million EBITA + 9.8 % in local currencies

Group EBITA reached CHF 455.6 million, up 5.9 % in Swiss francs and 9.8 % in local currencies from the prior year. Operating margin improved by 40 basis points to 22.4 %, despite the adverse exchange rate effect.

## Cash conversion remains strong

Operating free cash flow rose by 15.1 %. As a result, the Group maintained its sound balance sheet and ended the year with solid net cash position of CHF 382.3 million. The Board of Directors proposes to the 2015 AGM a dividend of CHF 2.05, up 7.9 % from the prior year.

## ROCE of 29.1 % improving further

Return on capital employed (ROCE) rose further to 29.1 %, keeping us well on track to reach our mid-term financial targets.

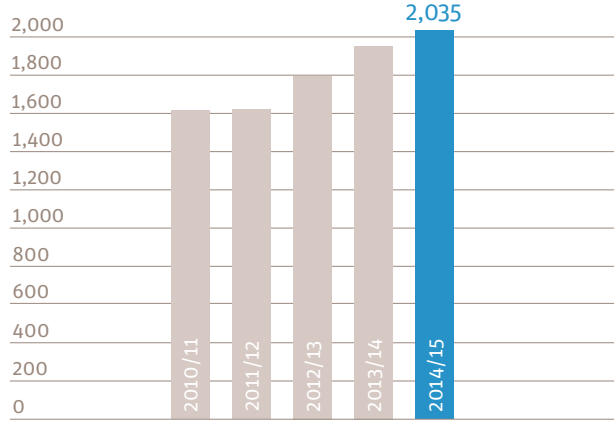
### SONOVA GROUP KEY FIGURES

in CHF m unless otherwise specified	2014/15	Change in %	2013/14
Sales	2,035.1	4.3 %	1,951.3
EBITA	455.6	5.9 %	430.1
EBITA margin	22.4 %		22.0 %
EPS (CHF)	5.37	5.7 %	5.08
Operating free cash flow	366.4	15.1 %	318.4
ROCE <sup>1)</sup>	29.1 %		27.7 %
ROE <sup>1)</sup>	20.2 %		20.3 %

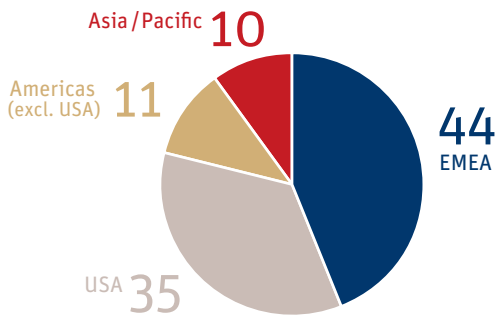
<sup>1)</sup> For detailed definitions, please refer to "5 Year Key Figures".

# Key figures 2014/15

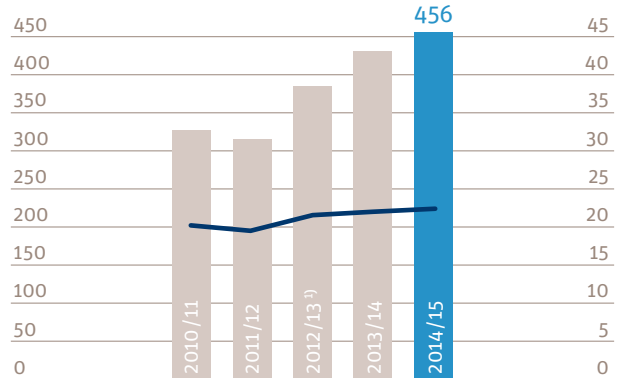
SALES IN CHF M



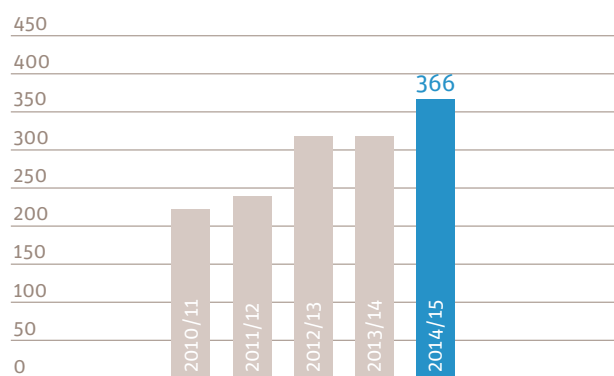
SALES BY REGIONS 2014/15 IN %



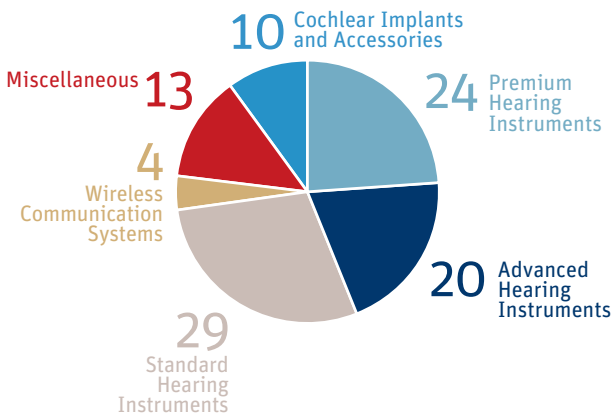
EBITA IN CHF M



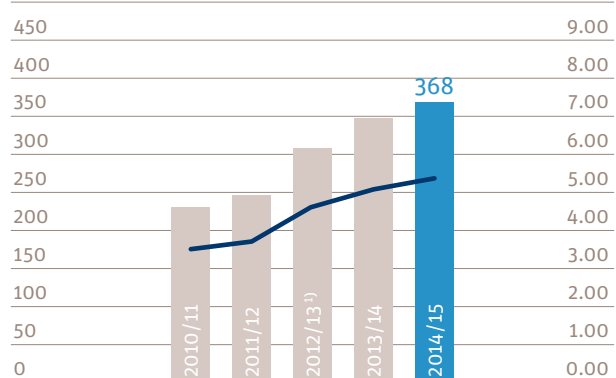
OPERATING FREE CASH FLOW IN CHF M



SALES BY PRODUCT GROUPS 2014/15 IN %



INCOME AFTER TAXES IN CHF M



<sup>1)</sup> Restated following the implementation of IAS 19 (revised). Excluding one-off cost, mainly related to the increase of the product liability provision within the cochlear implants business.