Stäfa, May 4, 2016, Lukas Braunschweiler, CEO

Announcement to acquire AudioNova

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Agenda

1 Sonova strategy

2 AudioNova business

3 AudioNova acquisition

Sonova strategy

Strategic focus

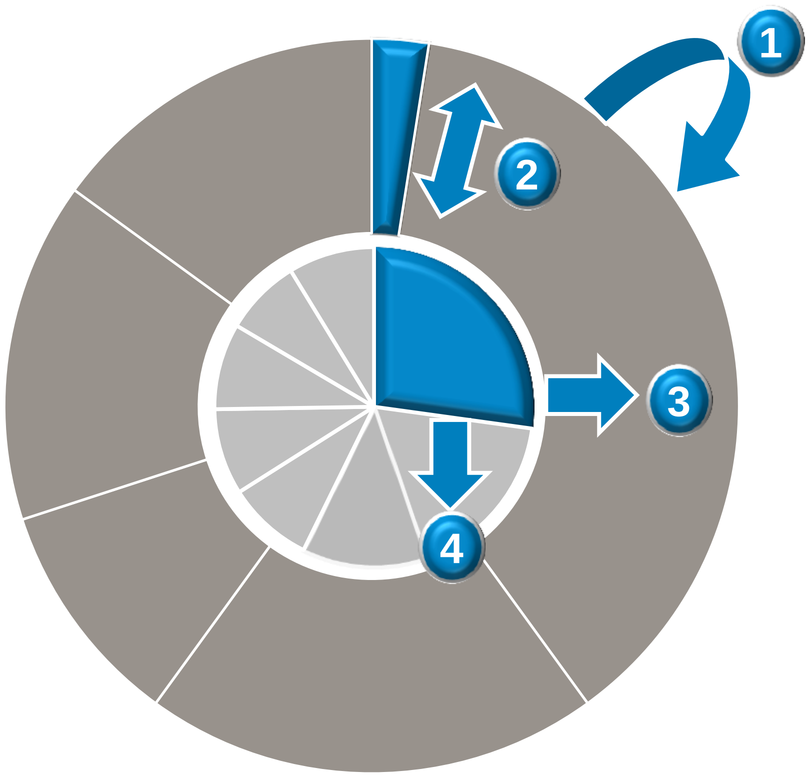
sonova
HEAR THE WORLD

Focus on hearing care – Continuous innovation to grow sales, earnings & cash flow

Lead digital (r)evolution and e-business transformation in hearing care

Go-to-market strategy

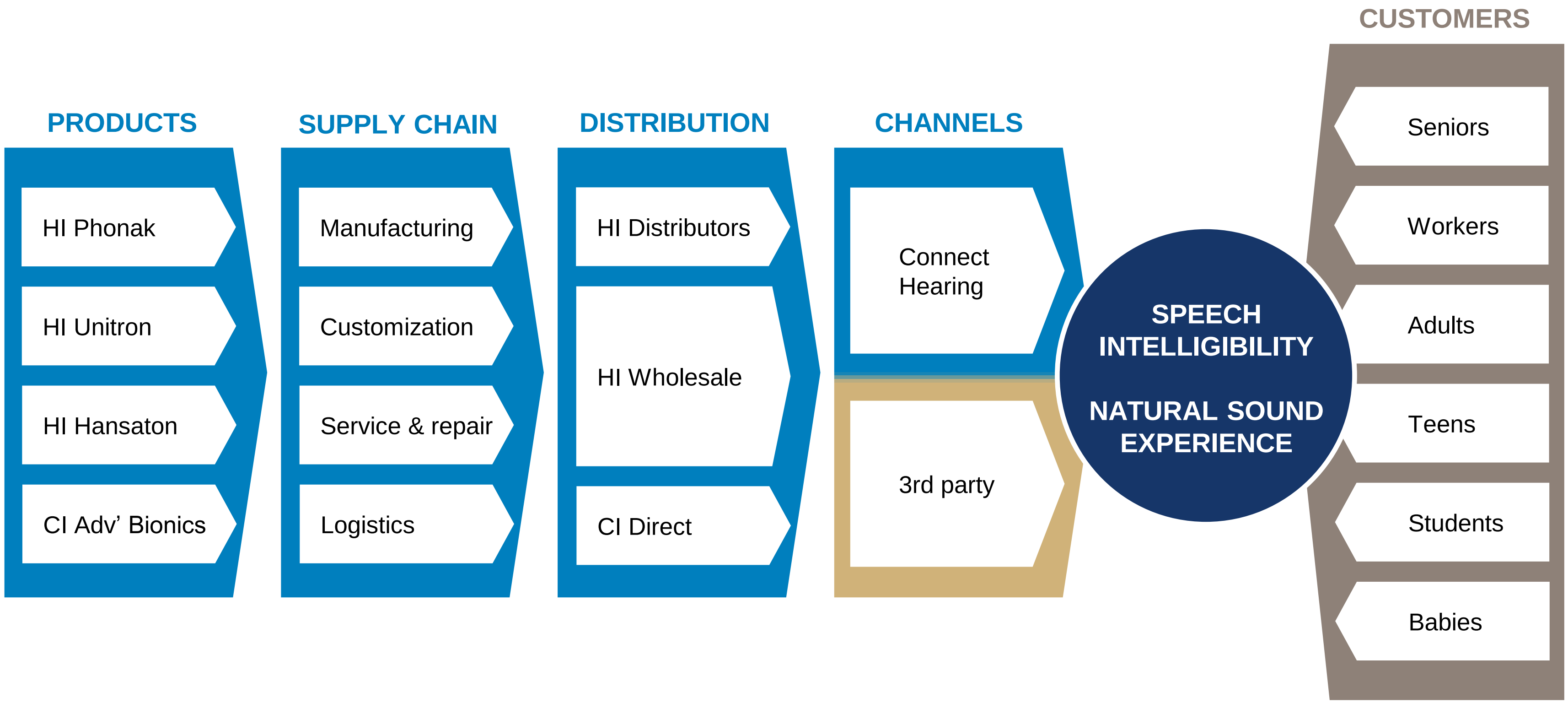
Grow market position along 4 main vectors – Drive vertical integration



1. Develop consumer base
   - e-Marketing / direct marketing
   - Demand generation processes
2. Integrate service channels
   - Retail network expansion
   - Integration & productivity
3. Expand accessible markets
   - Emerging markets
   - New product formats
4. Penetrate existing markets
   - Multi-brand strategy
   - Continuous product innovation

Increase customer demand generation – B2B and B2C e-Marketing approach

Unique vertically integrated business model



AudioNova business

Strong European exposure with a leading presence in eight countries

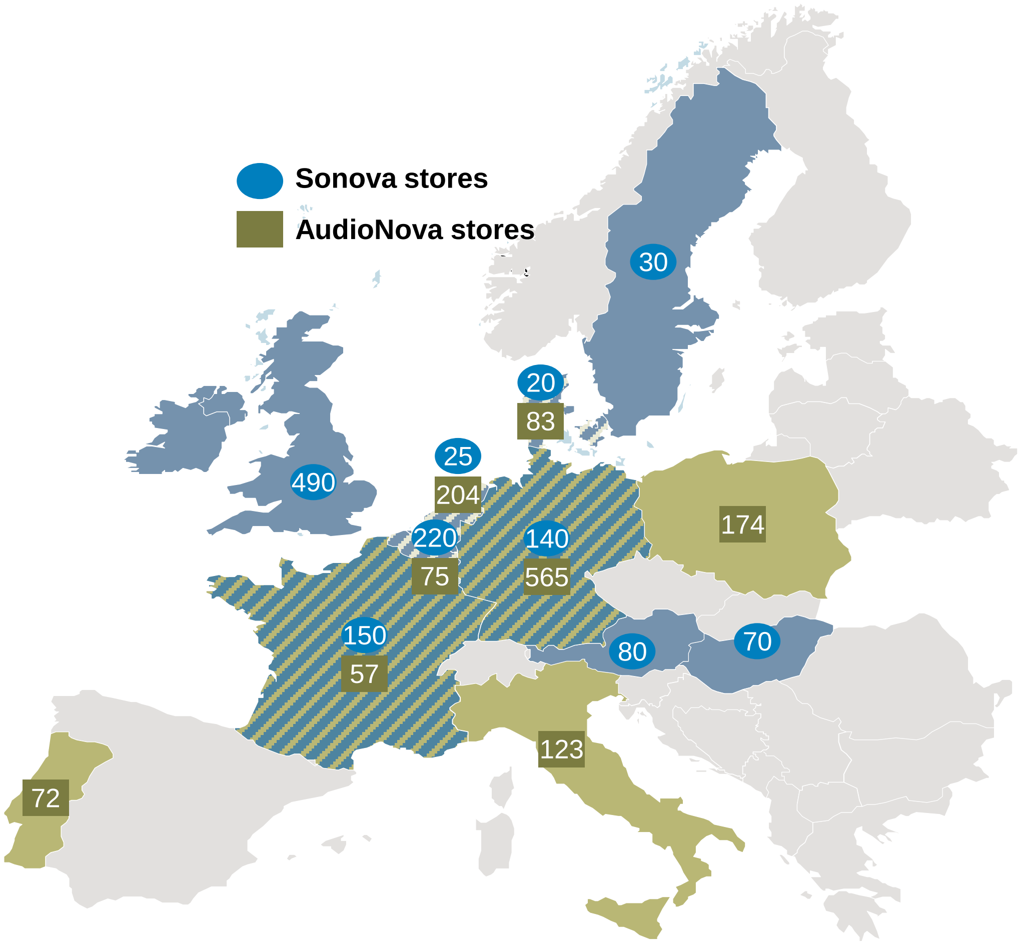
One of the leading hearing care service providers in Europe
- Over 1,300 stores across eight countries (DE, NL, IT, BE, PL, DK, FR, PT)
- Over 300,000 hearing aids sold p.a.
- More than 2,750 employees including 1,600 acousticians
- Founded 90 years ago in Rotterdam, Netherlands as a hearing aid store
- Acquired by HAL Investments B.V. in 2000
- Expanded through store openings and further acquisitions in EU (e.g. Geers)

Strong leading local brands
- DE and PL: Geers
- NL: Schoonenberg
- PT: Minisom

Solid track record
- Well-managed and profitable business
- Sales of approximately EUR 360 million

AudioNova business

Number of stores in EU – compared and in combination with Sonova



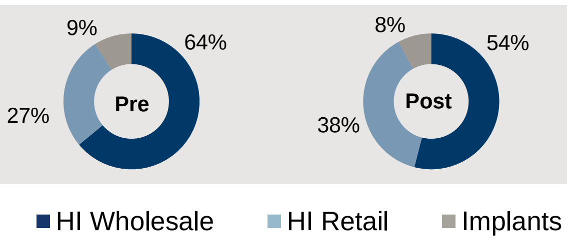
AudioNova acquisition

Sonova and AudioNova – convincing strategic rationale of the combination

- Sonova and AudioNova create one of the broadest hearing aid retail service network in Europe with attractive market positions
- Combination supports Sonova’s go-to-market strategy and the integrated retail / professional services strategy
- Unique opportunity to significantly expand Sonova’s retail business and gain critical mass in the European hearing aid retail market
- Very complementary country portfolio of AudioNova including key market Germany
- Sonova to further gain proximity to customers by adding around 1,350 stores
- Share of Sonova products sold in the AudioNova retail stores will be significantly increased from currently around 25%

SONOVA Retail exposure

Sales



No stores

	Pre-acquisition		Post-acquisition:
EU		1,230	2,592
Global		2,000	3,362

Creating one of the broadest retail service networks in Europe in line with strategy

AudioNova acquisition

Sonova and AudioNova – extensive synergies

- Securing end-user access
- Leveraging combined lead generation and database marketing potential
- Capturing full sales volume of more than 300,000 units
- Increasing share of wallet of Sonova products
- Improving network operational efficiency and store productivity
- Reducing transaction costs (incl. sales and marketing)
- Optimizing country and corporate overhead
- Leveraging marketing investments
- Attracting and retaining the best audiologists and employees
- Excellence in employee training and development

Sustainable and substantial synergies post initial integration costs

AudioNova acquisition

Sonova – further advancing strategy and expanding market position

Deal values AudioNova at EUR 830 million

- Net purchase consideration will be paid in cash
- Financed with cash and debt resulting in a pro forma Net debt/EBITA ratio of around 1.2x
- Transaction expected to be EPS accretive in the first financial year after closing

Significantly expand business in the European hearing aid retail market

- Combination creates one of the broadest hearing aid retail service networks in Europe with over 2,500 stores in 12 countries and over 3,300 stores worldwide

The transaction is subject to regulatory approval and expected to close in the second half of 2016

Q & A

Upcoming events

Important dates

18 May	Full-Year Results 2015/16	
19-27 May	Roadshow Full-Year Results 2015/16	
14 June	Annual General Meeting	Zürich
18 October	5. Sonova Investor & Analyst Day	Stäfa
19-21 October	EUHA Congress	Hannover
14 November	1H 2016/17 Results	