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Full-Year 2017/18 Results

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Agenda

1. Sonova Group
2. Hearing instruments segment
3. Cochlear implants segment
4. Financial review
5. Outlook
6. Q&A
7. Upcoming events

1. Sonova Group

Key highlights 2017/18

Sales

+10.4%

CHF 2,646 million

EBITA

+14.6%

CHF 551.6 million

EPS

+14.0%

CHF 6.36 per share

Innovation

Full pipeline

Upcoming next generation product platform with full SWORD™ functionality

EBITA and EPS normalized for one-time integration and restructuring costs related to AudioNova acquisition

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Unique vertically integrated business model – Focused on customer value

PRODUCTS

PHONAK
unitron
HANSATON hearing & emotions
Advanced Bionics

SUPPLY CHAIN

Manufacturing
Customization
Service &
Repair
Logistics

DISTRIBUTION

HI Distributors
> ~ 100 distributors

HI Wholesale
> ~ 50 WHS companies

CHANNELS

Own retail
~ 3,500 POS in 18 countries

~ 20% of units

3rd party
Independents
Global key accounts
Governments

~ 80% of units

CUSTOMERS

AudioNova
Lapperre
Boots hearingcare
Hansaton
NEUROTH Besser hören · Besser leben
amplifon
COSTCO WHOLESALE
VA

CONSUMERS

Covering all steps from creation of products to distribution and retail

Strategic focus

Business strategies – Focus on hearing care

HI Segment		CI Segment
HI Business	**RET Business**	**CI Business**
		
Drive innovation leadership	Provide audiological services leadership	Strive for performance leadership

Continuous innovation to grow sales, earnings & cash flow

Sonova Group

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Summary FY 2017/18

Group

– Sales of CHF 2,645.9 million – up 9.0% in LC
– Normalized EBITA of CHF 551.6 million – up 12.3% in LC
– Margin improvement of 70 bps
– Normalized basic EPS of CHF 6.36 – up 14.0%

Hearing instruments

– Sales up 9.0% in LC – driven by organic growth and M&A
– Rollout of SWORD™ based solutions across all brands
– Product conversion at AudioNova completed ahead of plan
– Normalized EBITA of CHF 539.7 million – up 11.7% in LC

Cochlear implants

– Sales up 8.6% in LC – driven by upgrades and CN tender
– Expanded portfolio with new electrode and CROS solution
– EBITA of CHF 11.9 million – strong 2H

Cash flow

– Operating free cash flow at CHF 419.2 million
– Good cash conversion of 79% (OpFCF / EBITA)
– Solid balance sheet – Net debt / EBITDA ratio of 0.4

Solid growth performance and strong margin improvement

Major developments and initiatives in FY 2017/18

Go-to-market	– EU: HSD underlying growth in the region, with the exception of DE – EU: AudioNova progressing well – making Sonova one of the largest retailers – US/NL: Streamlining and re-positioning of retail networks progressing on plan – US: Partnership with large health insurer (at the end of FY 2017/18) – APAC: HSD growth driven by JP and CN – difficult market environment in AU – Emerging markets: DD growth, although still from low base
New products	– HI: First rollout of SWORD™ – universal direct connectivity across all brands – HI: Expansion of rechargeable solutions – broadest portfolio in the industry – CI: HiFocus™ SlimJ – newest electrode designed for hearing preservation
e-Solutions	– Distance support: Successful completion of VA pilot project – Supporting Amplifon with their advanced digital services going forward – Leveraging SWORD™ technology to prepare for pilots with independents

Note: LSD: low single-digit; MSD: mid-single-digit; HSD: high single-digit; DD: double-digit

Significant progress on strategic initiatives – Good foundation for profitable growth

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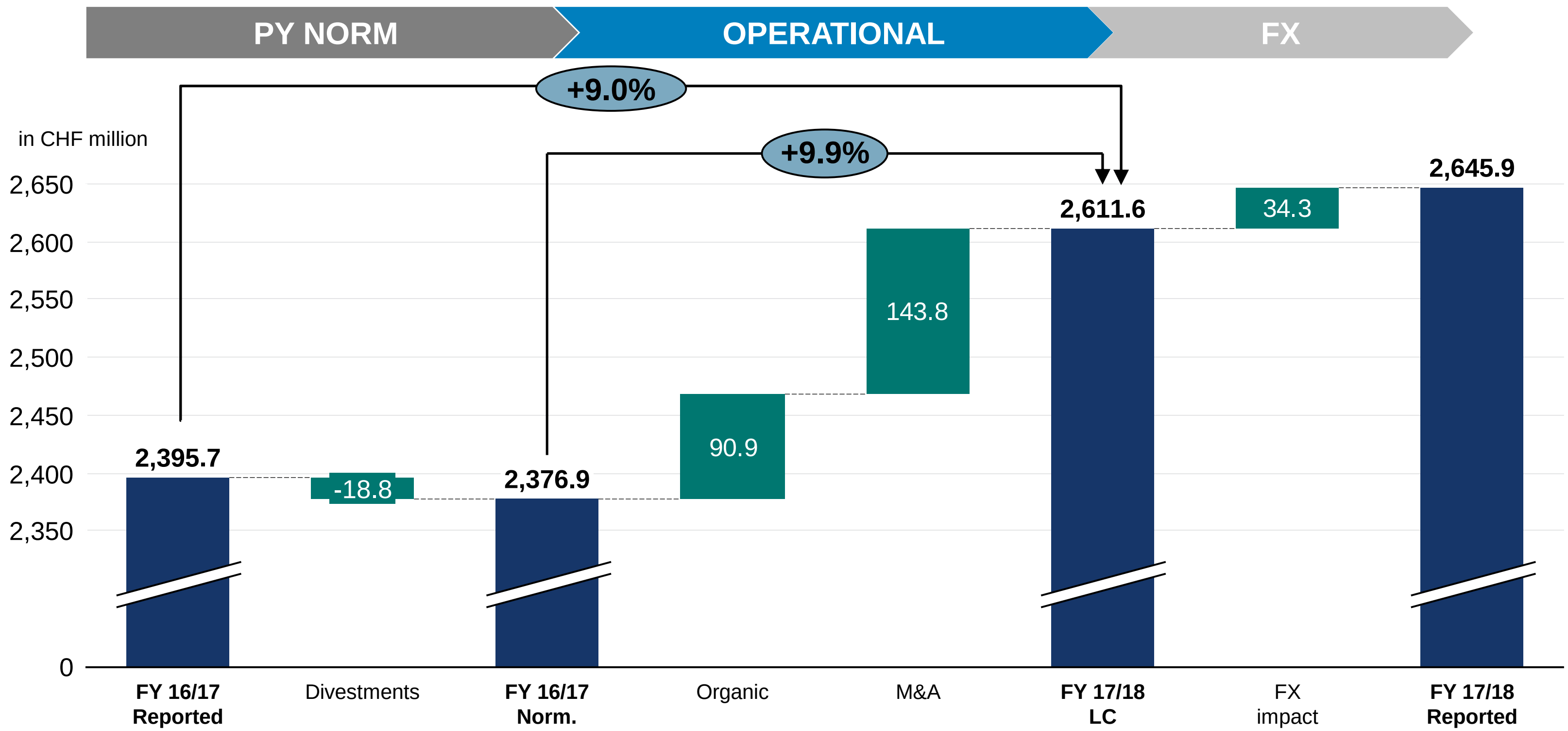
Key financials – As reported and normalized

	FY 2016/17		FY 2017/18		∆ % in CHF	∆ % in LC
	CHF m	Margin	**CHF m**	Margin		
Sales	**2,395.7**		**2,645.9**		10.4%	9.0%
Gross profit[1)]	**1,651.8**	68.9%	**1,868.2**	70.6%	13.1%	11.3%
OPEX before one-time cost[1)]	**1,170.3**		**1,316.6**		12.5%	10.8%
EBITA before one-time cost	**481.4**	20.1%	**551.6**	20.8%	14.6%	12.3%
One-time cost[2)]	**18.4**		**19.2**		3.9%	1.1%
EBITA reported	**463.0**	19.3%	**532.5**	20.1%	15.0%	12.7%
EPS (in CHF) before one-time cost	**5.58**		**6.36**		14.0%	
EPS (in CHF) reported	**5.35**		**6.13**		14.6%	
Operating free cash flow	**424.8**		**419.2**		-1.3%	
ROCE	**20.4%**		**18.4%**			

1) Margins and costs ratios partly driven by higher share of the retail business
2) One-time transaction and integration costs related to AudioNova acquisition

Strong EBITA margin expansion and EPS growth

Sales and components – YoY



Growth components	-0.8%	**-0.8%**	+3.8%	+6.0%	**+9.0%**	+1.4%	**+10.4%**

Sales +9.0% in LC, +9.9% in LC excluding disposals – Organic growth of +3.8%

Sales and components – Half-year view

	1H 2017/18			2H 2017/18			FY 2017/18		
	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC
Sales	**1,253.0**	**17.1%**	**16.9%**	**1,392.9**	**5.1%**	**2.7%**	**2,645.9**	**10.4%**	**9.0%**
Δ organic	53.5		5.0%	37.3		2.8%	90.9		3.8%
Δ acquisitions	130.5		12.2%	13.3		1.0%	143.8		6.0%
Δ disposals	-3.5		-0.3%	-15.3		-1.2%	-18.8		-0.8%
Δ FX	2.5	0.2%		31.7	2.4%		34.3	1.4%	

Growth in 2H affected by higher comparison, lower M&A and US retail streamlining

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Sales by regions and key markets

	1H 2017/18		2H 2017/18		FY 2017/18	
	CHF m	Δ % in LC	**CHF m**	Δ % in LC	**CHF m**	Δ % in LC
EMEA	**633.1**	34.6%	**765.7**	3.8%	**1,398.8**	16.3%
USA	**385.3**	0.5%	**374.3**	-4.0%	**759.6**	-1.8%
Americas (excl. USA)	**109.5**	5.0%	**121.3**	12.8%	**230.8**	9.0%
Asia / Pacific	**125.1**	9.4%	**131.6**	9.4%	**256.7**	9.4%
Total Sonova	**1,253.0**	16.9%	**1,392.9**	2.7%	**2,645.9**	9.0%

EMEA

- HI Business (WHS): DD growth in the region, with the exception of DE
- Retail Business: MSD growth supported by acquisitions – strong acceleration in 4Q
- CI Business: LSD growth in 2H, driven by strong upgrade sales

US

- HI Business (WHS): Solid MSD growth in 1H, challenging 2H comparison
- Retail Business: DD decline as a result of store network streamlining
- CI Business: Strong DD upgrade business, competitive pressure on new system sales

APAC

- HI Business (WHS): HSD growth driven by JP and CN – challenging environment in AU
- Retail Business: Stable development, strong performance in NZ and JP – headwinds in AU
- CI Business: Strong DD growth across the region, further supported by CN tender

Solid LC growth especially driven by EMEA as a result of organic growth and M&A

Sales by segment

	1H 2017/18		2H 2017/18		FY 2017/18	
	CHF m	Δ % in LC	**CHF m**	Δ % in LC	**CHF m**	Δ % in LC
HI Segment	**1,151.7**	17.6%	**1,271.4**	2.2%	**2,423.1**	9.0%
CI Segment	**101.3**	9.7%	**121.5**	7.7%	**222.9**	8.6%
Total Sonova	**1,253.0**	16.9%	**1,392.9**	2.7%	**2,645.9**	9.0%

HI Segment

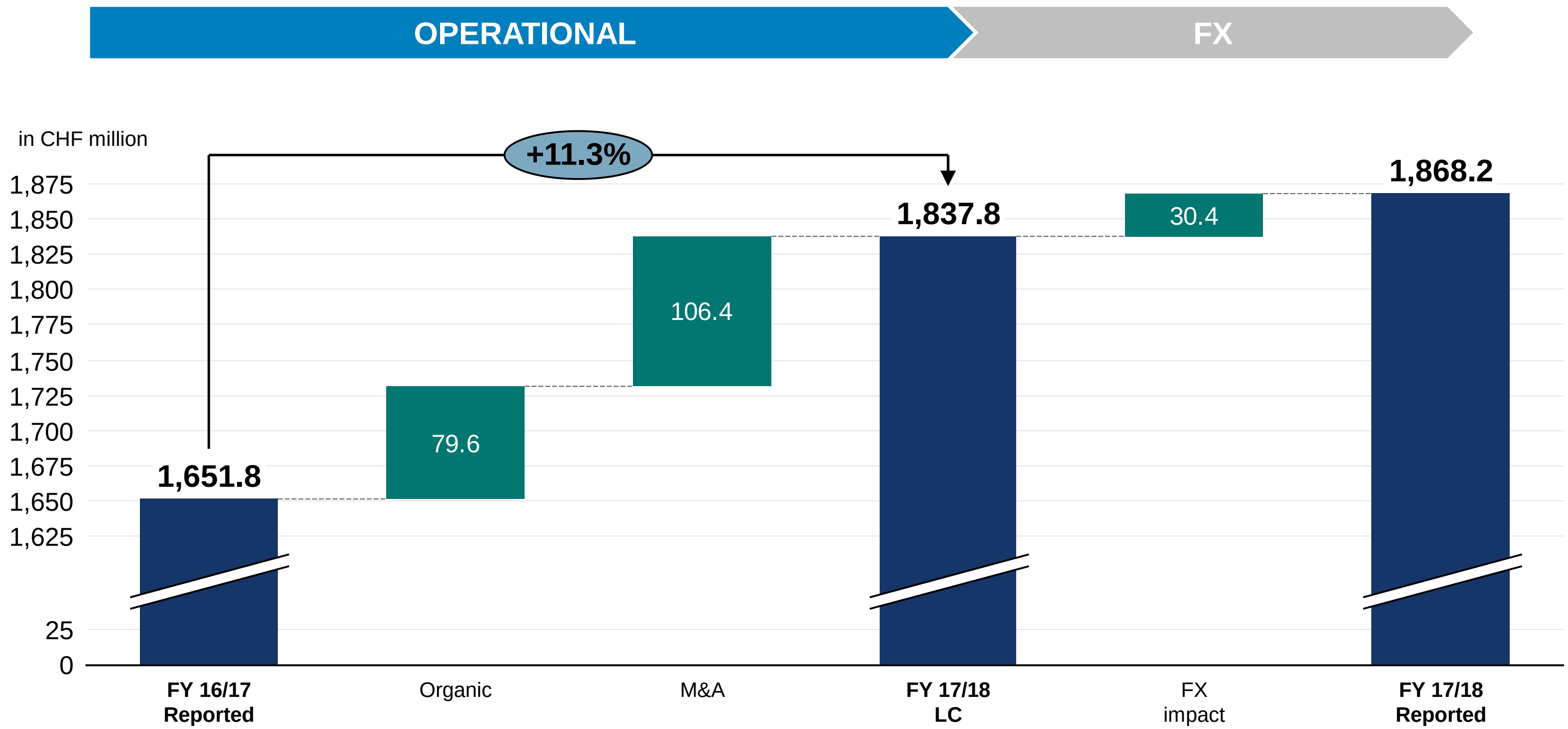
- HI Business (WHS): Growth headwind from challenging competitive environment in DE & US
- Retail business: Slight organic improvement in 2H after flat development in 1H
- Retail business: Full-year effect of AudioNova acquisition – product transition completed

CI Segment

- Upgrade sales: Significant growth across all regions
- System sales: Increasing momentum in 2H – ASP impacted by country mix

Growth of +9.0% in LC – Equal contribution from both segments

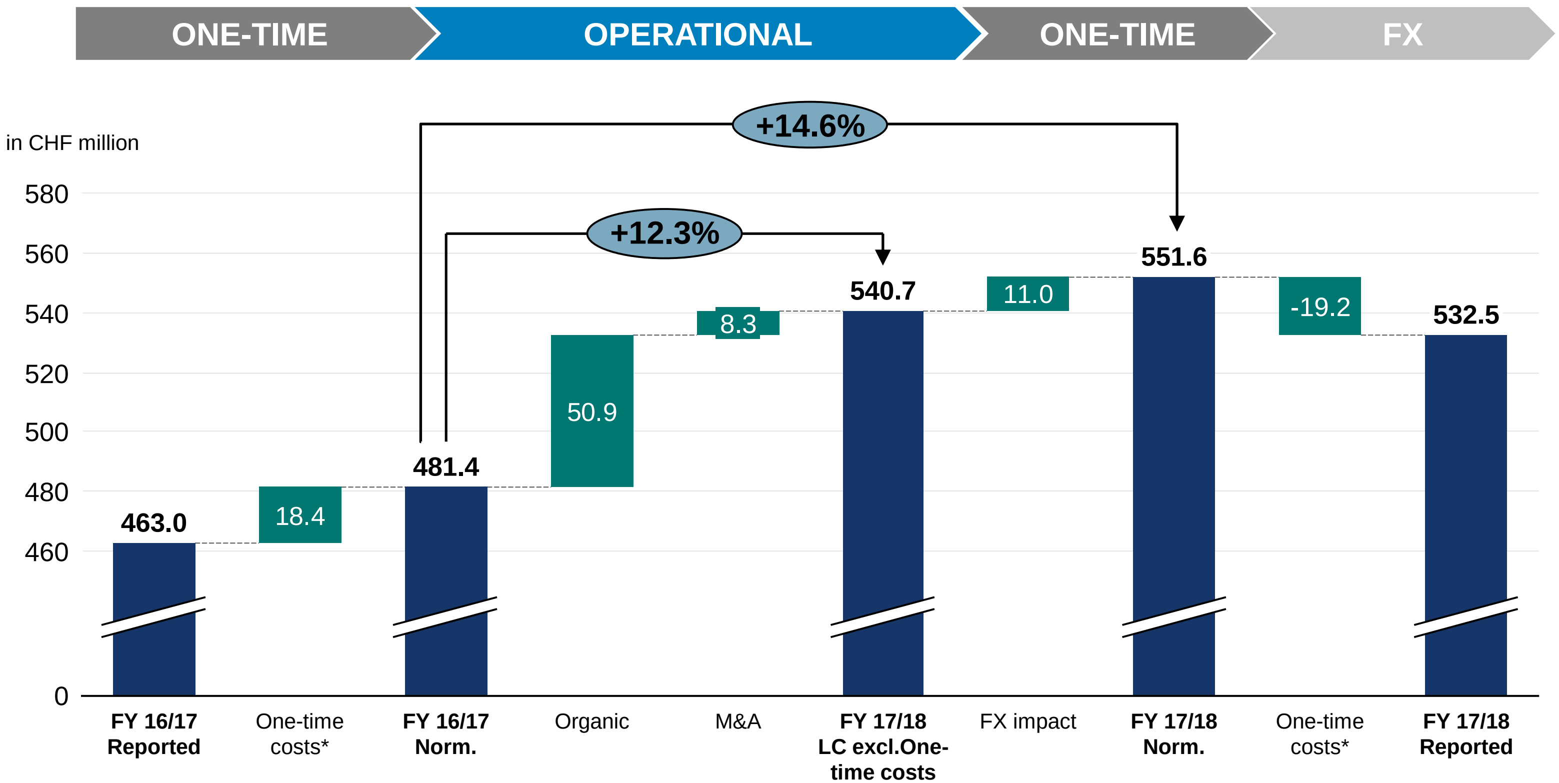
Gross profit and components – YoY



Margin	**68.9%**	+0.7%	+0.8%	**70.4%**	+0.2%	**70.6%**

Gross margin +170 bps – Strong organic margin expansion and AudioNova effect

EBITA and components – YoY



Margin	**19.3%**	0.8%	**20.1%**	+1.3%	-0.7%	**20.7%**	+0.1%	**20.8%**	-0.7%	**20.1%**

* One-time transaction and integration costs related to AudioNova acquisition

Norm. EBITA +12.3% in LC – Margin +130 bps organically, expected dilution from retail

Key financials – Half-year view

in CHF million	1H 2017/18	Δ % in LC	2H 2017/18	Δ % in LC	FY 2017/18	Δ % in LC
Sales	**1,253.0**	16.9%	**1,392.9**	2.7%	**2,645.9**	9.0%
Gross profit	**883.3**	21.8%	**984.9**	3.0%	**1,868.2**	11.3%
- Gross profit margin	*70.5%*		*70.7%*		*70.6%*	
OPEX before one-time cost	**642.8**	23.8%	**673.8**	0.6%	**1,316.6**	10.8%
EBITA before one-time cost	**240.5**	16.9%	**311.1**	8.9%	**551.6**	12.3%
- EBITA margin	*19.2%*		*22.3%*		*20.8%*	
EBITA reported	**233.7**	19.4%	**298.8**	7.8%	**532.5**	12.7%

Strong margin pick-up in the 2H, driven by low OPEX growth

2. Hearing instruments segment

Hearing instruments segment

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Business summary FY 2017/18

Sales
+9.0% in LC

- Sales of CHF 2,423.1 million – up 9.0% in LC
- Positive product mix and ASP development
- Growth driven by organic growth and acquisitions

EBITA
+11.7% in LC

- EBITA (normalized) of CHF 539.7 million – up 11.7% in LC
- Positive organic margin development
- Continued R&D and go-to-market investments

New products

- First launch of SWORD™ technology across all brands
- Completion of the Phonak Belong™ platform roll-out
- Expansion of the rechargeable portfolio

AudioNova integration

- Product offering converted to Sonova technology
- Integration of country organizations progressed
- Headquarter centralized in Switzerland

Solid growth and strong margin expansion – Launch of industry-first MFA products

Hearing instruments segment

Key financials – Normalized half-year view

	1H 2017/18			2H 2017/18			FY 2017/18		
	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC
Sales	**1,151.7**	**17.8%**	**17.6%**	**1,271.4**	**4.8%**	**2.2%**	**2,423.1**	**10.6%**	**9.0%**
Δ organic	44.5		4.6%	28.6		2.4%	73.2		3.3%
Δ acquisitions	130.5		13.4%	13.3		1.1%	143.8		6.6%
Δ disposals	-3.5		-0.4%	-15.3		-1.3%	-18.8		-0.9%
Δ FX	2.6	0.2%		31.9	2.6%		34.6	1.6%	
EBITA	**241.3**	**16.6%**	**16.7%**	**298.4**	**12.0%**	**7.8%**	**539.7**	**14.0%**	**11.7%**
EBITA-margin	*20.9%*			*23.5%*			*22.3%*		

Slower organic growth, no M&A growth in 2H – Significant organic margin expansion

Hearing instruments segment

Sales by product groups

	1H 2017/18		2H 2017/18		FY 2017/18	
	CHF m	Δ % in LC	**CHF m**	Δ % in LC	**CHF m**	Δ % in LC
HI Premium	**322.1**	18.4%	**356.9**	6.4%	**679.0**	11.8%
HI Advanced	**237.2**	14.3%	**260.4**	-1.8%	**497.7**	5.4%
HI Standard	**361.9**	13.2%	**399.5**	-2.5%	**761.3**	4.5%
Wireless communication	**56.7**	12.3%	**59.1**	3.7%	**115.8**	7.7%
Miscellaneous	**173.8**	34.8%	**195.5**	9.7%	**369.3**	20.4%
Total HI Segment	**1,151.7**	17.6%	**1,271.4**	2.2%	**2,423.1**	9.0%

Comments

- Continued shift to Premium category – driving positive product mix
- Solid growth in wireless communication – almost entirely driven by organic growth
- Growth in miscellaneous category driven by acquisitions (mainly AudioNova)

DD growth in Premium category – Supported by new product launches

Hearing instruments segment

Hearing instruments business – Half-year view

	1H 2017/18			2H 2017/18			FY 2017/18		
	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC
Sales	**700.4**	**5.9%**	**5.7%**	**741.2**	**3.6%**	**2.9%**	**1,441.6**	**4.7%**	**4.2%**
Δ organic	44.3		6.7%	20.4		2.9%	64.7		4.7%
Δ acquisitions	-5.5		-0.8%	0.0		0.0%	-5.5		-0.4%
Δ disposals	-1.2		-0.2%	0.0		0.0%	-1.2		-0.1%
Δ FX	1.3	0.2%		5.0	0.7%		6.3	0.5%	

Note: US Hearing Service Plan business included in HI Business

- HI Business sales incl. sales to own retail up 7.6% in local currencies
- Driven by organic growth and accelerating share of wallet conversion in own retail
- M&A effect on 3rd party sales reflects re-classification of former UH sales to AudioNova to intercompany

Slower growth in 2H – Development affected by tougher prior-year comparison

Hearing instruments segment

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Retail business – Half-year view

	1H 2017/18			2H 2017/18			FY 2017/18		
	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC
Sales	**451.3**	**42.8%**	**42.4%**	**530.2**	**6.6%**	**1.2%**	**981.5**	**20.7%**	**17.2%**
Δ organic	0.3		0.1%	8.0		1.6%	8.3		1.0%
Δ acquisitions	136.1		43.1%	13.2		2.7%	149.4		18.4%
Δ disposals	-2.4		-0.8%	-15.3		-3.0%	-17.6		-2.2%
Δ FX	1.3	0.4%		26.9	5.4%		28.2	3.5%	

Note: US Hearing Service Plan business included in HI Business

- Growth driven by acquisitions and improving organic sales development towards the end of the year
- Solid growth in a number of key markets partly offset by weaker development in DE and AU
- Headwind from well-advanced streamlining and strategic repositioning of US and NL store networks

Improved organic momentum in 2H, especially in 4Q – 1H affected by integration focus

3. Cochlear implants segment

Cochlear implants segment

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Business summary FY 2017/18

Sales
8.6% in LC

- Sales of CHF 222.9 million – up 8.6% in LC
- System sales supported by China government tender
- Strong increase in upgrade sales

EBITA
+48.4% in LC

- EBITA of CHF 11.9 million – up 48.4% in LC
- Margin of 5.3%, up 140 bps – 2H margin of 10.4%

New products

- Expansion of bi-modal solutions with Naída™ Link CROS
- Successful launch of new HiFocus™ SlimJ electrode

Continued good growth performance – Strong EBITA margin expansion in 2H

Cochlear implants segment

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Key Financials – Half-year view

	1H 2017/18			2H 2017/18			FY 2017/18		
	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC
Sales	**101.3**	**9.7%**	**9.7%**	**121.5**	**7.6%**	**7.7%**	**222.9**	**8.5%**	**8.6%**
Δ organic	9.0		9.7%	8.7		7.7%	17.7		8.6%
Δ FX	0.0	0.0%		-0.2	-0.1%		-0.2	-0.1%	
EBITA	**-0.8**	**NM**	**NM**	**12.7**	**41.0%**	**41.9%**	**11.9**	**48.6%**	**48.4%**
EBITA-margin	-0.8%			10.4%			5.3%		

Continued HSD growth in 2H despite higher PY comparison – Strong 2H margin

Cochlear implants segment

Sales by product groups

	1H 2017/18		2H 2017/18		FY 2017/18	
	CHF m	Δ % in LC	**CHF m**	Δ % in LC	**CHF m**	Δ % in LC
Cochlear implant systems	73.7	1.6%	91.4	4.7%	165.1	3.3%
Upgrades and accessories	27.6	39.3%	30.1	18.2%	57.8	27.5%
Total CI segment	**101.3**	9.7%	**121.5**	7.7%	**222.9**	**8.6%**

Comments

- System sales: Supported by CN tender – improving momentum in the US and EU in 2H
- Upgrade sales: Benefiting from higher qualifying base – higher comparison base effecting 2H YOY growth

Strong DD growth in upgrade sales – System sales growth improving in 2H

4. Financial review 2017/18

Financial review 2017/18

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Sonova Group – Financial highlights

Sales
- Sales of CHF 2,645.9 million
- Growth of 9.0% in LC and 10.4% in CHF
- Positive product mix and ASP development
- Growth driven by organic growth and acquisitions

Profitability & EPS
- Gross margin of 70.6% of sales (+170 bps)
- CHF 19.2 million one-time costs related to AudioNova
- Reported EBITA of CHF 532.5 million or 20.1% (+80 bps)
- Reported basic EPS of CHF 6.13 – up 14.6%

Cash flow
- OpFCF at CHF 419.2 million – stable vs. prior year
- Good cash conversion of 79% (OpFCF/EBITA)
- Free cash flow of 360.0 million

Balance sheet
- Solid balance sheet – Net debt / EBITDA ratio at 0.4
- Increase in capital employed by 6.6% to CHF 2.7 billion

DD growth in EBITA and EPS – Strong cashflow and balance sheet

Financial review 2017/18

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Sonova Group – Key financials – As reported and normalized

	FY 2016/17		FY 2017/18		Δ % in CHF	Δ % in LC
	CHF m	Margin	**CHF m**	Margin		
Sales	**2,395.7**		**2,645.9**		10.4%	9.0%
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One-time cost[2]	**18.4**		**19.2**		3.9%	1.1%
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Operating free cash flow	**424.8**		**419.2**		-1.3%	
ROCE	**20.4%**		**18.4%**			

1) Margins and costs ratios partly driven by higher share of the retail business
2) One-time transaction and integration costs related to AudioNova acquisition

Profitable growth with EBITA margin +70 bps – Strong gross margin improvement

Sonova Group – Operating expenses

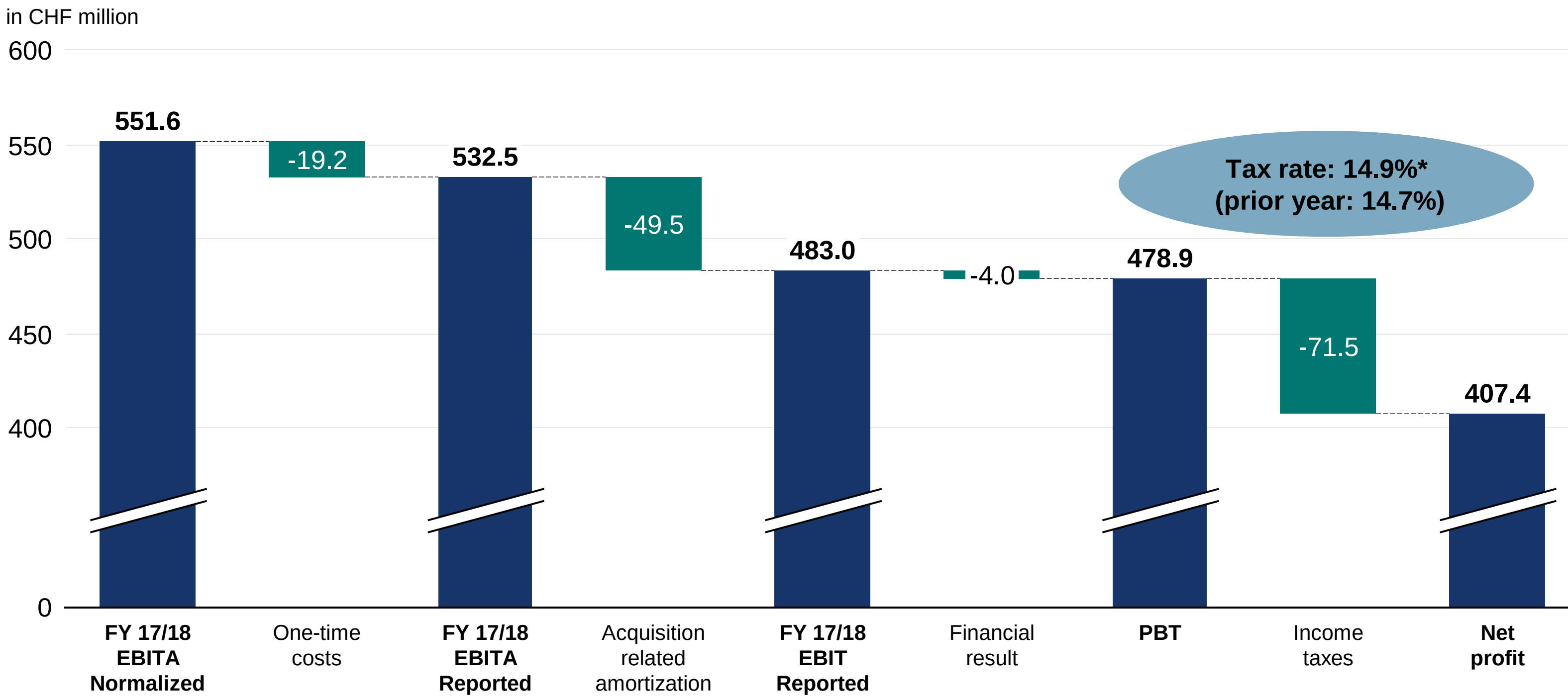
in CHF million	FY 2016/17	FY 2017/18	Δ % in CHF	Δ % in LC	Comments
Research & Development *- in % of sales*	**-137.1** *5.7%*	**-142.9** *5.4%*	4.2%	4.3%	– Strong commitment to innovation – Ratio impacted by higher share of the retail business
Sales & Marketing *- in % of sales*	**-811.0** *33.9%*	**-928.2** *35.1%*	14.5%	12.3%	– Ratio mainly related to higher share of retail business
General & Administration *- in % of sales*	**-228.5** *9.5%*	**-252.6** *9.5%*	10.6%	9.6%	– Ratio mainly related to higher share of retail business
Other income/expenses	**6.3**	**7.2**			
Total OPEX normalized *- in % of sales*	**-1,170.3** *48.9%*	**-1,316.6** *49.8%*	**12.5%**	**10.8%**	
One-time costs related to AudioNova	**-18.4**	**-19.2**	3.9%	1.1%	In FY 2017/18 this contains costs for: – Brand harmonization – Restructuring, in particular NL
Total OPEX reported *- in % of sales*	**-1,188.8** *49.6%*	**-1,335.7** *50.4%*	**12.4%**	**10.7%**	

– Minor increase in headcount of 1.1% – adding staff in customer facing functions and R&D

Good cost control – Underlying increase in SG&A below organic sales growth

Financial review 2017/18

Sonova Group – Reported results and income taxes

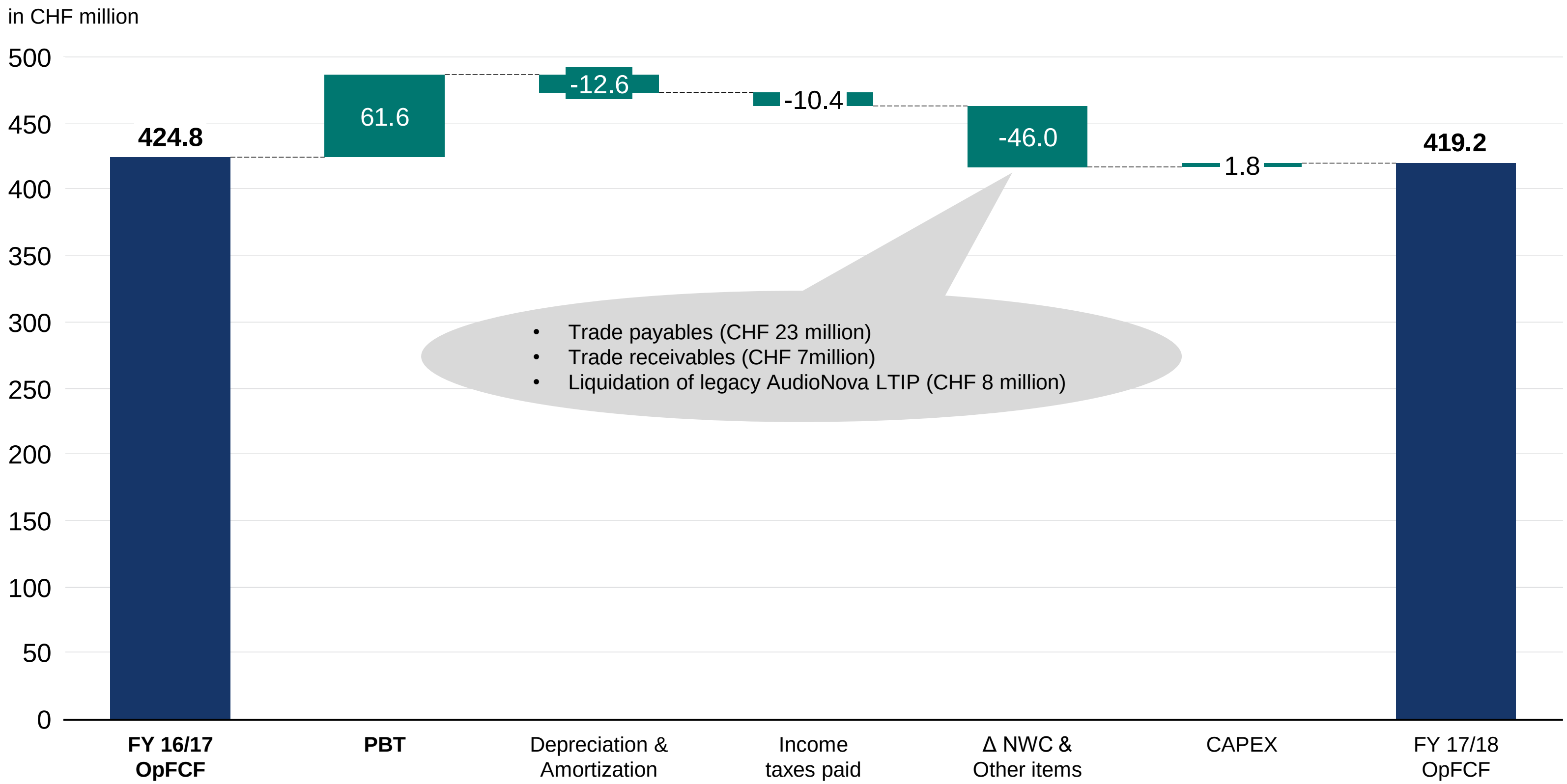


Margin	**20.8%**	**20.1%**	**18.3%**	**18.1%**	**15.4%**
Δ YOY	+70 bps	+80 bps	+60 bps	+70 bps	+50 bps

* Reflects net effect of the revaluation of tax loss carry forwards related to the US tax reform and the revaluation of other tax assets and liabilities

Higher acquisition amortization and income tax rate

Sonova Group – Operating free cash flow (OpFCF)



Growth components	+14.5%	-3.0%	-2.4%	-10.8%	+0.4%	**-1.3%**

Profit margin expansion driving growth offset by increase in NWC, amortization and tax

Sonova Group – Balance sheet

in CHF million	31 Mar 2017	31 Mar 2018	Comments
Days sales outstanding (DSO)	**61**	**63**	Largely driven by FX
Days inventory outstanding (DIO)	**127**	**132**	Mainly related to FX effects (stronger EUR) – DIOs improved by 1 day normalized for FX
Capital employed	**2,535.9**	**2,702.9**	Driven by stronger EUR (appreciation of EUR denominated tangible and intangible assets) and acquisitions
Net debt	**404.6**	**228.0**	Strong cash generation in FY 2017/18

Strong EUR impacting working capital – Stable underlying DIO & DSO performance

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5. Outlook 2018/19

Outlook FY 2018/19

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Guidance and mid-term target

		Actual FY 2017/18	Guidance* FY 2018/19	Mid-term Target
Sales	**Organic sales growth in LC**	**+3.8%**	**+3%-5%**	**+4%-6% p.a.**
	Net M&A	+5.2%	ca. -1.0%	ca. +1.0% p.a.
	Sales growth in LC	**+9.0%**	**+2%-4%**	**+5%-7% p.a.**
EBITA	**EBITA growth in LC** (before on-time costs)	**+12.3%**	**+6%-9%**	**+7%-11% p.a.**
	One-time costs related to AudioNova	CHF 19.2m	none	none

* EBITA guidance refers to LC growth over normalized FY 2017/18 EBITA

Net M&A impact on sales for FY 2018/19 includes:

– Around +1% from regular bolt-on acquisitions
– Around -2% from the divestment of EPIC and the streamlining of our US retail network

Growth target by business (CAGR):
HI Business: 3-5%
RET Business: 6-8%
(incl. M&A ~2-3%)
CI Business: 6-10%

Guidance implies mid-teens growth of reported EPS in CHF at May 2018 FX rates

Outlook FY 2018/19

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Growth drivers and half-year phasing considerations

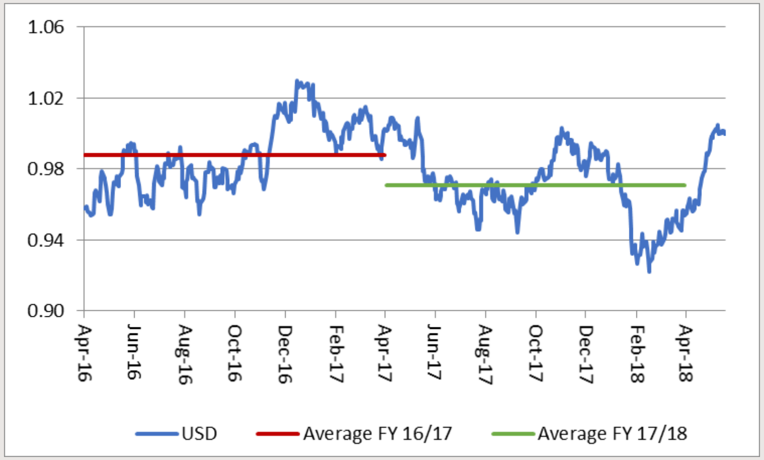
	Factor	1H 2018/19	2H 2018/19
Hearing instruments	**New product benefits**	Phonak Naída™ B and Sky™ B including rechargeable, Unitron Moxi™ All	Next generation Phonak product platform with full SWORD™ functionality (impacting Q4)
	HI business dynamic	Growth affected by EPIC disposal, tougher PY comps	Growth affected by EPIC disposal, easier PY comps
	Retail business dynamic	Partial impact from US retail streamlining, growth supported by weaker PY comps	Full impact of US retail streamlining
Cochlear implants	**New product benefits**	Ongoing benefit from HiFocus™ SlimJ electrode	Support from new products and patient benefits and go-to-market investments
	China tender	Lower tender sales affecting sales growth	Lower tender sales affecting sales growth

YoY growth in 2H expected to be stronger than in 1H by approximately 100 bps

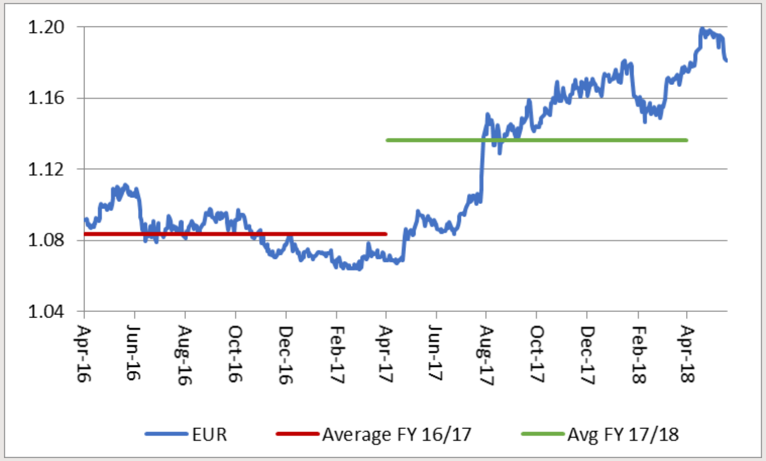
Outlook FY 2018/19

FX impact on sales and margins

USD/CHF



EUR/CHF

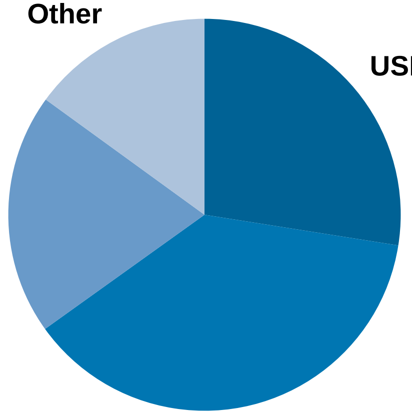


	Rate	Sales	EBITA
USD/CHF	+/- 5%	+/- CHF 39 million	+/- CHF 9 million
EUR/CHF	+/- 5%	+/- CHF 53 million	+/- CHF 23 million

USD and EUR account for roughly two thirds of the overall FX exposure

Outlook FY 2018/19

FX rates – Seven main currencies account for around 90% of Group sales



	FY-16/17	1H-17/18	2H-17/18	FY-17/18	Effect FY-17/18	Spot May 2018
USD	0.99	0.97	0.97	0.97	–	1.00
EUR	1.08	1.11	1.16	1.14	+	1.18
GBP	1.29	1.26	1.31	1.29	=	1.35
CAD	0.75	0.75	0.76	0.76	+	0.78
AUD	0.74	0.75	0.75	0.75	+	0.75
BRL	0.30	0.31	0.30	0.30	=	0.27
JPY 100	0.91	0.88	0.87	0.88	–	0.90

May 2018 rates imply positive FX impact in FY-18/19 – driven by stronger Euro

6. Q&A

7. Upcoming events

Upcoming events

Important dates

23 May -1 June 2018	Roadshow Full-Year Results 2017/18
12 Jun 2018	Annual General Meeting
16 Oct 2018	7. Sonova Investor & Analyst Day
20 Nov 2018	Publication & call Half-Year Results 2018/19

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