Media Release

Sonova announces agreement to acquire AudioNova

***Stäfa (Switzerland), May 4, 2016* – Sonova Holding AG, the world's leading provider of hearing solutions, and AudioNova International B.V. (AudioNova), one of Europe's largest hearing aid retailers, today announced their intention to join forces. Sonova has reached an agreement to acquire AudioNova from HAL Investments B.V. (HAL). AudioNova operates over 1,300 stores in 8 countries. The purchase consideration will be paid in cash and values AudioNova at EUR 830 million. The closing of the transaction is subject to regulatory approval and expected in the second half of 2016.**

Highlights of the transaction:

- The transaction is an excellent fit with Sonova's strategy towards professional service and retail, which is a cornerstone of the overall Group strategy.
- Adding the strong AudioNova retail platform to the Sonova Group will create one of the broadest hearing aid retail service networks in Europe with over 2,580 stores in 12 countries and over 3,300 stores worldwide.
- In 2016, the acquired group is expected to generate sales of approximately EUR 360 million and an EBITDA margin of around 16%.
- This transaction will be financed with cash and debt resulting in a pro forma Net debt/EBITA ratio of around 1.2x.
- The combination is expected to generate sustainable and substantial synergies after some initial integration costs.
- Sonova expects the transaction to make a positive contribution to the earnings per share from financial year 2017/18 onwards.

Lukas Braunschweiler, CEO of Sonova, says: "The acquisition of AudioNova is a significant step in further advancing our strategy of offering a full range of hearing solutions along with the professional audiological services which are instrumental to achieve the optimal result for our customers. I am convinced that the combination of our well established and complementary retail networks represents a strong base for future growth."

With the acquisition announced today, Sonova takes the unique opportunity to significantly expand its business in the European hearing aid retail market. The combination of AudioNova and Sonova will create one of the broadest hearing aid retail service networks in Europe with attractive market positions and critical mass. Both companies have a complementary footprint which creates an optimal basis to further leverage the strengths of the combined business. Furthermore, the high quality retail platform of AudioNova is an excellent fit with Sonova's professional service and retail go-to-market strategy.

Sonova Holding AG
Laubisrütistrasse 28
8712 Stäfa
Switzerland

Phone +41 58 928 33 33
Fax +41 58 928 33 45
info@sonova.com
www.sonova.com

Frank van der Vis, CEO of AudioNova, says: “Becoming part of a financially strong and very well established player in the hearing aid market will help us to achieve our goals. It provides us with both the knowledge of and access to state-of-the-art technologies and the financial strength to realize our potential. This move makes sense for our customers, our people and our partners – I’m therefore looking very much forward to complete this transaction.”

Sonova expects multi-fold synergies on top and bottom line from leveraging best practices, best brands, and product sourcing. By adding AudioNova’s over 1,300 stores in 8 countries to the Group’s retail business, Sonova is moreover able to gain closer proximity to its end customers and at the same time optimize its products to customers’ needs.

This transaction values AudioNova at EUR 830 million on a cash and debt free basis, or CHF 913 million. The transaction is expected to result in a double digit EPS accretion once synergies are fully realized. Debt financing is secured by UBS and will lead to a pro forma Net debt/EBITA ratio of around 1.2x. Sonova expects the transaction to close in the second half of 2016 after obtaining the relevant regulatory approvals.

With the announcement today, Sonova suspends the share buyback program announced on November 17, 2014, until further notice.

Sonova was advised by Credit Suisse (M&A advisor), Fieldfisher and Stibbe (legal advisor), Homburger (tax and legal advisor) as well as Ernst & Young (financial and tax advisor).

About AudioNova
AudioNova, headquartered in Rotterdam, the Netherlands, is one of Europe’s leading hearing aid retailers and service providers. With its highly qualified staff, including 1600 acousticians, the company assists its clients with the selection of the best hearing solution for their needs, ensuring actual use through continuous support, thus improving quality of life through better hearing. With its history dating back to 1926, when Mr. Schoonenberg established his first optic, photographic and hearing aid store in the Netherlands, AudioNova today is the number 2 specialized hearing aid retailer in Europe. The company has grown strongly in recent years, expanding its store base by some 30 percent over the past 5 years. It now has a network of more than 1,300 stores in 8 countries: Germany, The Netherlands, Italy, Belgium, Poland, Denmark, France and Portugal and runs a portfolio of established local and international brands: Geers, Schoonenberg, Minisom and AudioNova. It holds top positions in all of its key markets. In 2015 AudioNova generated net sales of ca. EUR 360 million

About HAL
HAL Investments B.V. is the European investment subsidiary of HAL Holding N.V., an international investment company based in Curaçao. All shares of HAL Holding are held by HAL Trust, which is listed on Euronext Amsterdam (Ticker symbol: HAL NA). The history of HAL dates back to April 18, 1873, when the Nederlandsch-Amerikaansche Stoomvaart-Maatschappij (N.A.S.M.) was founded in Rotterdam, the Netherlands. The company continued its activities under various names and is now operating as HAL Holding N.V. HAL's strategy is focused on acquiring significant shareholdings in companies with the objective of increasing long-term shareholder value.

Conference calls
Sonova will host a conference call for media and investors, today, May 4, 2016, at 08.30 AM CET to discuss today’s announcement.

The conference call can be accessed at:
+41 (0)58 310 50 00 (Europe)
+44 (0)203 059 58 62 (UK)
+1 (1)631 570 56 13 (USA)

A replay will be available for 48 hours at:
+41 (0)91 612 4330 (Europe)
+44 (0)207 108 6233 (UK)
+1 (1)631 982 4566 (USA)
Access code: 13377#

Supplemental slides will be accessible from the Investor Relations page of the company's website at:
http://www.sonova.com/en/investors/presentations

– End –

Contacts:

Sonova Investor Relations

Thomas Bernhardsgrütter
Phone +41 58 928 33 44
Mobile +41 79 618 28 07
Email thomas.bernhardsgruetter@sonova.com

Sonova Media Relations

Michael Isaac
Phone +41 58 928 33 24
Mobile +41 79 420 29 56
Email michael.isaac@sonova.com

AudioNova Media Relations

Bernadette Paulissen
Mobile +31 6 21 49 67 36
Email bernadette.paulissen@audionova.com

Disclaimer
This Media Release contains forward-looking statements, which offer no guarantee with regard to future performance. These statements are made on the basis of management's views and assumptions regarding future events and business performance at the time the statements are made. They are subject to risks and uncertainties including, but not confined to, future global economic conditions, exchange rates, legal provisions, market conditions, activities by competitors and other factors outside Sonova's control. Should one or more of these risks or uncertainties materialize or should underlying assumptions prove incorrect, actual outcomes may vary materially from those forecasted or expected. Each forward-looking statement speaks only as of the date of the particular statement, and Sonova undertakes no obligation to publicly update or revise any forward-looking statements, except as required by law.

About Sonova
Sonova, headquartered in Stäfa, Switzerland, is the leading manufacturer of innovative hearing care solutions. The Group operates through its core business brands Phonak, Unitron, Advanced Bionics and Connect Hearing. Sonova offers its customers one of the most comprehensive product portfolios in the industry – from hearing instruments to cochlear implants to wireless communication solutions. Founded in 1947, the Group is currently present in over 90 countries across the globe and has a workforce of over 10,000 dedicated employees. Sonova generated sales of CHF 2.0 billion in the financial year 2014/15 and a net profit of CHF 368 million. Across all businesses, and by supporting the Hear the World Foundation, Sonova pursues its vision of a world where everyone enjoys the delight of hearing and therefore lives a life without limitations.

For more information please visit www.sonova.com and www.hear-the-world.com.

Sonova shares (ticker symbol: SOON, Security no: 1254978, ISIN: CH1012549785) have been listed on the SIX Swiss Exchange since 1994. **The securities of Sonova have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or under the applicable securities laws of any state of the United States of America, and may not be offered or sold in the United States of America except pursuant to an exemption from the registration requirements under the U.S. Securities Act and in compliance with applicable state securities laws, or outside the United States of America to non-U.S. Persons in reliance on Regulation S under the U.S. Securities Act.**