



Sivantos Investor Presentation

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This document contains statements related to our future business and financial performance and future events or developments involving Sivantos that may constitute forward-looking statements. These statements may be identified by words such as “expect,” “look forward to,” “anticipate” “intend,” “plan,” “believe,” “seek,” “estimate,” “will,” “project” or words of similar meaning. We may also make forward-looking statements in other reports, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of Sivantos’ management, of which many are beyond Sivantos’ control. These are subject to a number of risks, uncertainties and factors, including, but not limited to those described in disclosures, in particular in the chapter Risks in the Annual Report. Should one or more of these risks or uncertainties materialize, or should underlying expectations not occur or assumptions prove incorrect, actual results, performance or achievements of Sivantos may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Sivantos neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

This document includes – in IFRS not clearly defined – supplemental financial measures that are or may be non-GAAP financial measures. These supplemental financial measures should not be viewed in isolation or as alternatives to measures of Sivantos’ net assets and financial positions or results of operations as presented in accordance with IFRS in its Consolidated Financial Statements. Other companies that report or describe similarly titled financial measures may calculate them differently.

All underlying margins are calculated by adjusting margins for the effects reported for the respective businesses in the relevant period. These effects are provided to assist in the analysis of the businesses’ results year-over-year and may vary from period to period. Underlying margins are not necessarily indicative of future performance. Other companies may calculate similar measures differently.

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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Commercial highlights

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Financial highlights

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Q&A

Commercial highlights 2015

Key achievements

Improved time-to-market in
binax launch

Executed on the optimization
of **manufacturing**
footprint

Continued increase of
market share

Steadily **increasing**
growth

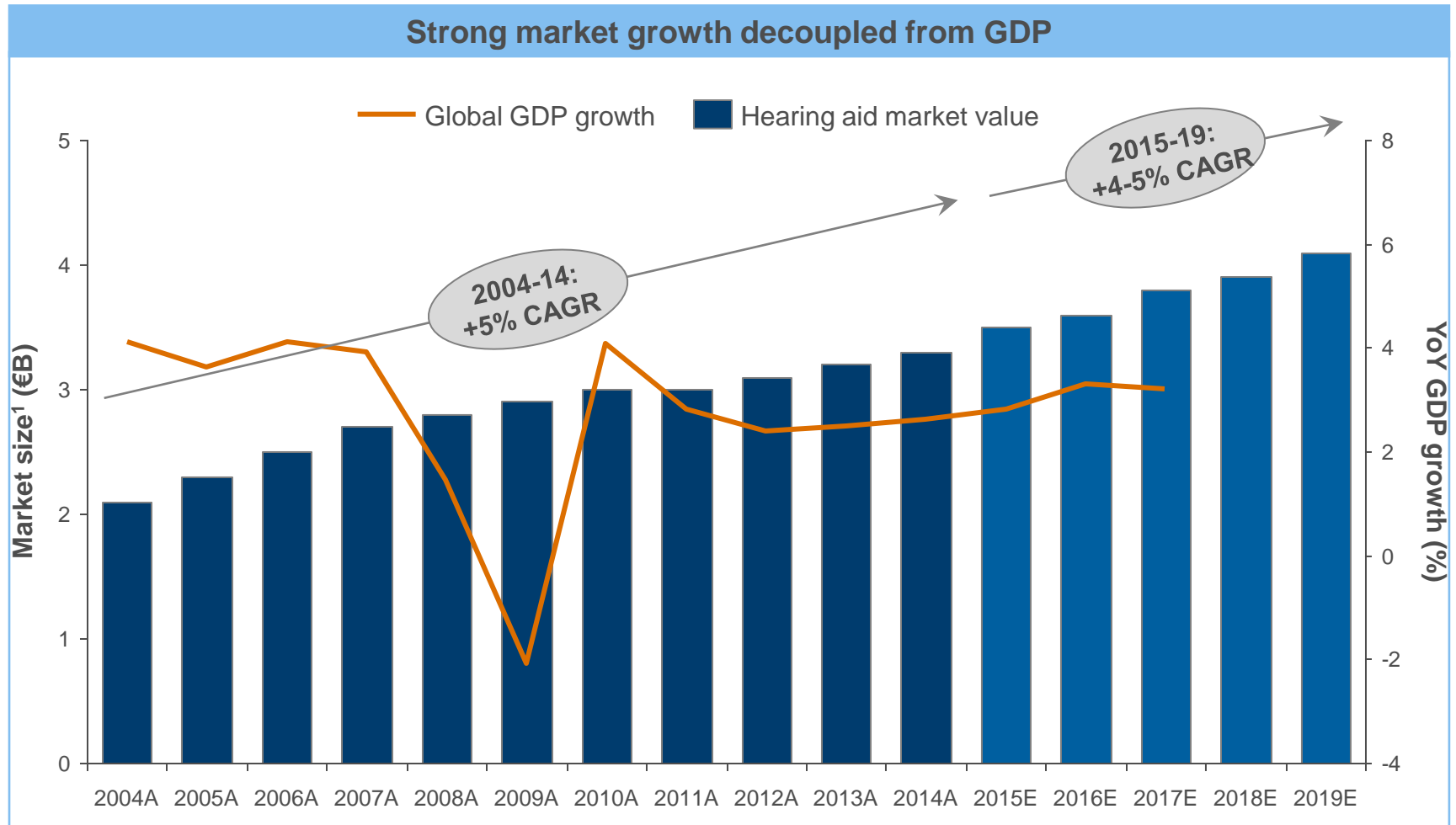
audibene continuing
to expand globally

Operating results

2014A/2015A ^{1,2}		
	2015A (pf) ^{1,2}	2014A
Revenue	835.3	690.4
<i>Organic growth</i>	<i>10.1%</i>	<i>6.6%</i>
Adj. EBITDA³	205.9	156.9
<i>Adj. EBITDA margin</i>	<i>24.7%</i>	<i>22.7%</i>
Adj. EBITA³	182.9	144.3
<i>Adj. EBITA margin</i>	<i>21.9%</i>	<i>20.9%</i>

1. Pro-forma (Pf.) unaudited key figures of Auris Luxembourg II S.A. as if Sivantos Group and its consolidated subsidiaries formerly "Siemens Audiology Solutions" were included for the full fiscal year 2015. 2. From April 2015 onwards all figures include audibene 3. COGS, OPEX and Other expenses adjusted for normalization items

Market expected to grow at 4-5% to ~3.5B euro in value over next 5 years

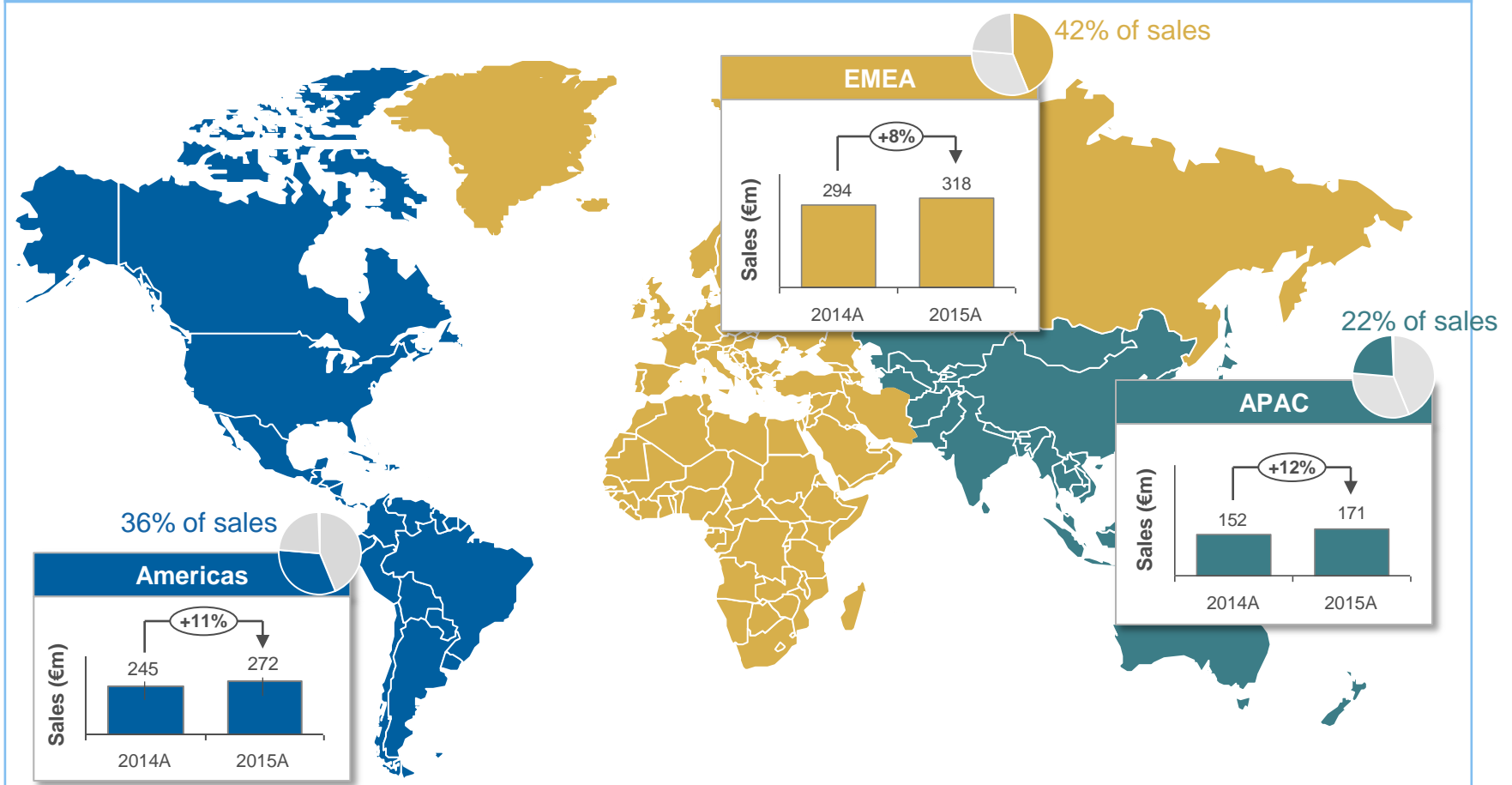


1. Market defined as wholesale revenue

Source: World Bank; Leading industry reports, Nov 2015.

Significant sales growth across all regions

Sivantos achieving 10% organic growth across all regions worldwide^{1,2}



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Reported financials since 2012

Key financial highlights (€m)				
	Full Year			Partial Year
	2012A	2013A	2014A	2015A ^{1,2}
Revenue	650.3	668.7	690.4	611.7
% nominal growth	16.7%	2.8%	3.2%	n.a.
% organic growth	3.6%	5.2%	6.6%	n.a.
Gross profit	364.4	371.2	400.1	342.2
Gross margin	56.0%	55.5%	57.9%	55.9%
OPEX	280.7	269.5	274.9	314.8
OPEX %	43%	40%	40%	51%
EBITDA³	109.8	126.6	150.2	109.8
EBITDA margin	16.9%	18.9%	21.8%	18.0%
EBITA	101.8	113.3	137.6	91.2
EBITA margin	15.7%	16.9%	19.9%	14.9%

Comments

Structural changes

- Acquisition of Sivantos by Auris Holding was completed January 15, 2015. Therefore, reported figures contain Auris Luxembourg II S.A. from January 1, 2015 to September 30, 2015 and Sivantos from January 15, 2015 to September 30, 2015 only
- Furthermore, audibene was acquired in March 2015 and included in the reported numbers subsequent to this

To judge business performance, three adjustments are made

- Reported numbers are annualized (pro-forma adjustment), except for audibene
- 2015 contains reclassifications of certain cost items with no impact on EBITDA
- Acquisition related costs and other costs of a one-off nature totalling EUR 43.5m are eliminated (normalization)

Unaudited, normalized pro-forma 2015 EBITDA comprise audited numbers from 15 January 2015 to 30 September 2015 and specific agreed upon procedures with respect to normalization items and the pro-forma of fiscal 2015

1. Auris Luxembourg II S.A. From January 1, 2015 to September 30, 2015 and Sivantos from January 15, 2015 to September 30, 2015 only

2. From April 2015 onwards all figures include audibene 3. EBITDA derived from EBIT plus Depreciation and Amortization

Strong financial performance since 2012

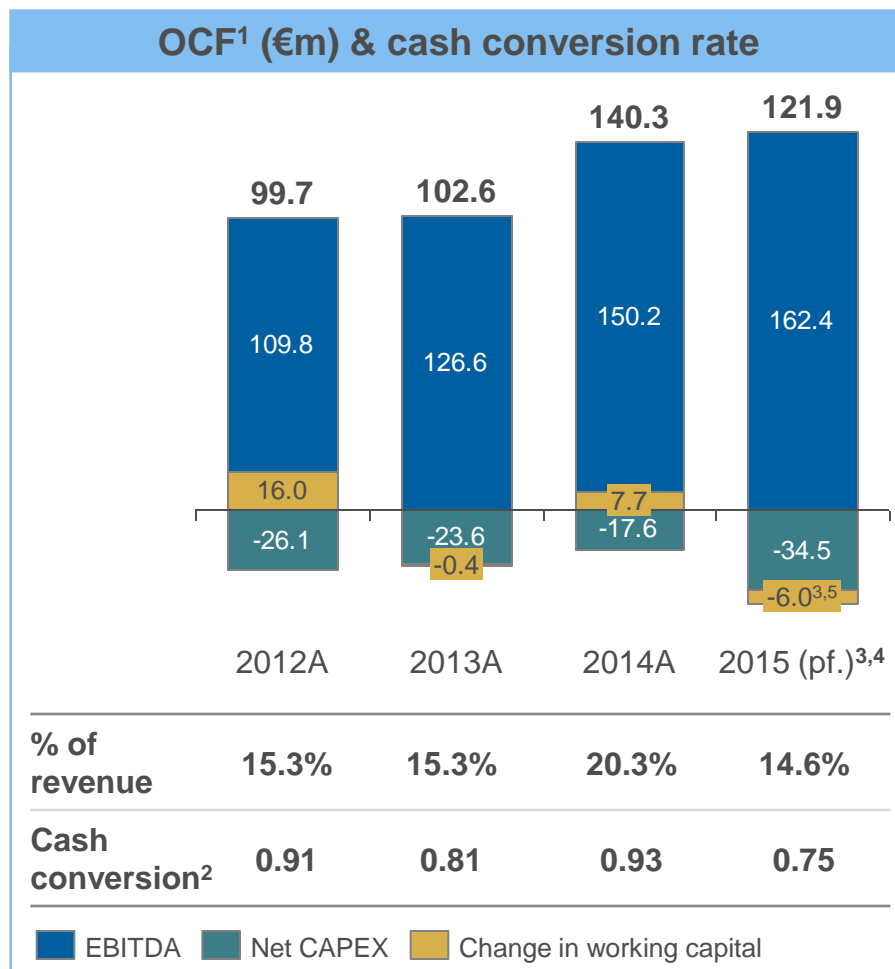
Accelerating growth and margin expansion on a normalized basis

Key financial highlights ¹ (€m)						2015 vs 2014	
	2012A	2013A	2014A	2015A ^{2,3}	2015A ²	Comparable revenue growth of 10.1%	
Revenue	650.3	668.7	690.4	835.3	835.3	<ul style="list-style-type: none"> • binax and micon platforms main drivers of unit and revenue growth • Average Sales Price (ASP) increase driven by binax launch and changed channel mix towards retail and independents • Balanced growth across all regions 	
% nominal growth	16.7%	2.8%	3.2%	21.0%	21.0%	Gross margin increase by 170bps on a comparable basis <ul style="list-style-type: none"> • Positive effect from ASP increase and unit growth • Partially offset by higher material costs as new platforms are technologically more complex • Manufacturing overhead reduced from further optimization of manufacturing footprint 	
% organic growth	3.6%	5.2%	6.6%	10.1%	10.1%		
Gross profit	365.9	371.6	403.4	497.9	530.5		
Gross margin	56.3%	55.6%	58.4%	59.6%	63.5%	Opex slightly reduced from 40% to 39%	
OPEX	274.0	262.2	275.2	323.1	355.8		
OPEX %	42%	39%	40%	39%	43%	EBITDA increase of 31% to EUR 205.9m and EBITA increase of 26% to EUR 182.9m	
Adj. EBITDA^{1,6}	118.7	134.3	156.9	205.9	205.9	Total Leverage⁴ reduced from 6.75x at time of acquisition to 5.3x at the end of fiscal year	
Adj. EBITDA margin ¹	18.3%	20.1%	22.7%	24.7%	24.7%		
Adj. EBITA¹	110.8	120.9	144.3	182.9	182.9		
Adj. EBITA margin ¹	17.0%	18.1%	20.9%	21.9%	21.9%		
Total Leverage⁴	n.a	n.a	n.a	5.3x	5.3x		
Priority Leverage⁵	n.a	n.a	n.a	4.0x	4.0x		
Cash & Cash Equivalents				38.9	38.9		
Unutilized RCF				43.8	43.8		
Available Liquidity				82.7	82.7		

1. COGS, OPEX and Other expenses adjusted for normalization items 2. Pro-forma (Pf.) unaudited key figures of Auris Luxembourg II S.A. as if Sivantos Group and its consolidated subsidiaries formerly "Siemens Audiology Solutions" were included for the full fiscal year 2015. 3. Adjusted for reclassification 4. Total Net Debt / LTM Adj. EBITDA 5. Priority Net Debt / LTM Adj. EBITDA 6. Adj. EBITDA derived from EBIT plus Depreciation, Amortization and Normalization

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Attractive cash conversion



Comments

High cash conversion demonstrates attractive industry model

- Cash conversion historically 80-90%
- 2015 net operational CAPEX impacted by carve-out and platform investments for accelerated growth and working capital reversion following transaction

1. OCF = EBITDA + Change in working capital + Net Capex 2. Cash Conversion Rate : OCF / EBITDA 3. Pro-forma (Pf.) unaudited key figures of Auris Luxembourg II S.A. as if Sivantos Group and its consolidated subsidiaries formerly "Siemens Audiology Solutions" were included for the full fiscal year 2015. 4. From April 2015 onwards all figures include audibene 5. Pro-forma working capital for operating companies (excludes Auris companies)

Breakdown of 2015 Normalizations

Normalizations by category		Comments	
€m	2015		
Pro-forma EBITDA^{1,2}	162.4		
1. Personnel and other restructuring costs	10.1	1. Personnel and other restructuring costs Employee severance payments and restructuring costs due to changes in organization and closure of manufacturing sites in the US, Indonesia and other smaller locations	
2. Consultancy costs	11.2	2. Consulting Consulting costs for the Full Potential Plan (FPP) project and change of control related topics	
3. Indonesia site closure	6.4	3. Other Indonesia site closure costs Non-personnel related cost to exit from the manufacturing site in Indonesia including scrapping and rework of material	
4. IT carve out and ERP replacement	3.5	4. IT carve out and ERP implementation IT carve out and ERP implementation cost incurred due to change of control	
5. audibene new company set-up costs	2.5	5. audibene new company set-up costs Set-up costs for the new subsidiaries	
6. Transaction costs & financing fees	8.1	6. Transaction costs & financing fees Transaction cost, consulting and financing fees	
7. Others	1.7	7. Others Write-off of old receivables and stock in audibene relating to period before acquisition Costs relating to re-naming of company as "Sivantos" including related costs of scrapping and updating of marketing material Registration of company's name change, replacement of marketing materials etc.	
Total Normalizations	43.5		
Pro-forma Adj. EBITDA^{1,2,3}	205.9		
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