

Company announcement no 2011-09

10 November 2011

Large shareholder announcement concerning the Oticon Foundation and William Demant Invest pursuant to s. 29 of the Danish Securities Trading Act

In compliance with section 29 of the Danish Securities Trading Act, William Demant Holding A/S hereby announces that the Company has received the following announcement from *William Demants og Hustru Ida Emilies Fond* (the Oticon Foundation):

"On 10 November 2011, the Oticon Foundation transferred the majority of its shares in William Demant Holding A/S (WDH) to William Demant Invest A/S (WDI), a wholly owned subsidiary of the Oticon Foundation.

With the transfer of shares, the Oticon Foundation has now gathered all its commercial activities in WDI, enabling any surplus funds to be invested as effectively as possible across WDI companies. The new structure of the Oticon Foundation matches the structure to be found in a number of other major commercial foundations in Denmark.

At the transfer, the Oticon Foundation made a non-cash contribution to WDI of 50.7% of WDH's total share capital and at the same time sold 6.3% of WDH's total share capital to WDI; WDI now holding 57.0% of the total share capital in WDH. The Oticon Foundation has retained shares in WDH, matching 2.0% of the total share capital.

Prior to today's transactions, the Oticon Foundation held 34,438,643 shares in WDH. After today's transactions, the Oticon Foundation directly holds 1,166,998 shares, and 33,271,645 shares are owned indirectly through its wholly-owned subsidiary, WDI.

Both before and after the above transactions, the Oticon Foundation thus controls 34,438,643 shares in WDH, corresponding to 59.0% of WDH's share capital. Voting rights and decisions relating to buying and selling WDH shares remain with the Foundation.

In 2005, the Oticon Foundation announced that it would strive to control an interest of 55-60% of WDH's share capital. This still applies."

*Further information:*

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On the Oticon Foundation and WDI

The main purpose of William Demant Holding's major shareholder, the Oticon Foundation, is to secure and expand the business and activities of the William Demant Holding Group and to support various commercial and charitable purposes with special focus on audiology. The Oticon Foundation, whose full name is William Demants og Hustru Ida Emilies Fond, was created in 1957 by William Demant, son of the company's founder Hans Demant. The investment activities of the Oticon Foundation are handled by William Demant Invest, which is a wholly-owned subsidiary of the Foundation. In addition to the investment in William Demant Holding, WDI investments include interests in the real estate company Jeudan (41.3%) and the medtech companies Össur (39.6%) and Origio (8.3%).