

## Company announcement no 2015-05

9 April 2015

### Annual general meeting

Today, William Demant Holding A/S held its annual general meeting at the Company's premises, Kongebakken 9, 2765 Smørum, Denmark. All proposals put forward by the Board were approved by the general meeting, implying among others the following decisions:

- The Company's Annual Report 2014 was approved, and the year's profit, DKK 1,095 million, will be transferred to the Company's reserves.
- Mr Lars Nørby Johansen, Mr Peter Foss, Mr Niels B. Christiansen and Ms Benedikte Leroy were re-elected members of the Board of Directors.
- The Company's auditors, Deloitte Statsautoriseret Revisionspartnerselskab, were re-elected.
- The Board was authorised to reduce the Company's share capital by nominally DKK 2,236,403, corresponding to the Company's holding of treasury shares at 26 February 2015. The Company's holding of treasury shares was acquired as part of the Company's share buy-back programme in 2013, 2014 and 2015. As a result of the capital reduction, article 4.1 of the articles of association will be amended no later than four weeks after expiry of the time limit for the filing of claims by creditors.
- Until the next ordinary general meeting, the Board was authorised to let the Company buy back shares with a nominal value of up to 10% of the share capital.

At the general meeting, the Chairman of the Board, Mr Lars Nørby Johansen, gave an account of the Group's development in 2014. He said among other things:

*"2014 was an eventful and challenging year for the hearing aid industry and for the William Demant Group. At the beginning of the year, we were particularly challenged in the US where we lost market shares in a turbulent market. But with a solid performance delivered by our hearing aid business in the second half-year and continued growth in our Group's other business activities, we succeeded in recapturing the lost market shares. We ended the year on a high note, so when we look back on 2014 as a whole, I think that the Group did rather well."*

*"The Group's revenue rose by 6% in local currencies in 2014, and the underlying earnings per share were up by 11%. To this should be added that for the first time in the history of our Group, we delivered a free cash flow of more than 1 billion Danish kroner, corresponding to a rise of 28%. This cash flow was for the most part channelled back to you shareholders as part of the considerable share buy-back programme."*

After the general meeting, the Board of Directors elected Mr Lars Nørby Johansen Chairman and Mr Peter Foss Deputy Chairman of the Board.

#### Further information:

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