

Company announcement no 2015-09

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Extension of the Executive Board of William Demant

William Demant Holding A/S has employed René Schneider to fill a newly created position as Chief Financial Officer, CFO, and promoted Søren Nielsen to Chief Operating Officer, COO. Both René Schneider and Søren Nielsen will become members of the Executive Board of William Demant, headed by President & CEO, Niels Jacobsen.

René Schneider comes from a position as CFO with Auriga Industries, which he has held since 2013. He has formerly also been employed with NNIT, Novo Nordisk and NeuroSearch.

Søren Nielsen has been employed with William Demant since 1995. For the past two decades, he has held different positions with the Group, and since 2008, he has been President of Oticon A/S.

“William Demant has seen impressive growth for more than 20 years and is today one of the biggest players in its industry on a global scale. From previously mainly being known for developing and manufacturing hearing instruments, we are today active within several other important areas, the purpose of which is to treat and alleviate hearing loss. In a changing market, with growing investments and increasing complexity, we are now extending the Executive Board with a view to supporting our ambition of becoming a global market leader in hearing healthcare,” says Lars Nørby Johansen, Chairman of the Board. *“Implants and bone-anchored hearing systems are both areas that hold considerable potential. At the same time, our existing hearing instrument and diagnostics businesses are growing in a market with increasing competition.”*

With the acquisition of Audika, the Group will at the end of the year reach annualised revenue of approx. DKK 11 billion. The number of staff will consequently exceed 11,000. Continued, considerable investments in Oticon Medical are expected to result in a significant expansion of our business in the coming years.

“René Schneider will become overall responsible for implementing the Group’s already initiated change and efficiency improvement projects in Shared Services, e.g. IT, Finance and Administration as well as Operations and Supply Chain,” says Niels Jacobsen, President & CEO of William Demant. *“Søren Nielsen will continue to be responsible for our entire wholesale hearing instrument business. In addition, one of his main tasks will be to ensure that we realise synergies across all our business activities.”*

Going forward, the Management group of William Demant will consist of six people. Apart from the Executive Board, the Management group will consist of Arne Boye Nielsen (Diagnostics), Niels Wagner (Retail) and Svend Thomsen (Finance).

Stefan Ingildsen, Senior Vice President, Finance, will continue in his present position as responsible for Finance and Investor Relations etc. until 1 September 2015 when René Schneider will take up his position as CFO.

“Stefan Ingildsen has worked closely with me for the past ten years and has during that time made a tremendous effort in Finance and Investor Relations. He will leave the Group at his own request,” says Niels Jacobsen.



Further information:

Lars Nørby Johansen, Chairman of the Board

Niels Jacobsen, President & CEO

Phone +45 3917 7300

www.demant.com

Enclosures: Biographies of René Schneider and Søren Nielsen

Oticon boss becomes COO of William Demant

Søren Nielsen, who has been the head of Oticon since 2008, has been appointed COO of William Demant and will at the same time join the Executive Board.

It is not an everyday occurrence that you can celebrate your 20th anniversary in a company at the age of only 44, but it was not a coincidence either that made Søren Nielsen choose a career in William Demant.

While he was training to become a Master of Engineering at the Technical University of Denmark, he heard about Oticon as a modern and different workplace where great emphasis was placed on innovation, growth and development. He used Oticon as a case in his thesis in 1995, and immediately after his graduation, he was hired by Svend Thomsen, who is today his management colleague.

Søren Nielsen started his career in Finance where he was responsible for the integration of Bernafon into the Group, and in the following years, he received the best imaginable introduction to the many different areas of the business. He travelled the world and got to know the William Demant Group from the inside – in fact, he was a rare visitor to the Company's headquarters in Copenhagen.

In 1997, Søren Nielsen returned to Copenhagen where for some years, he worked with QA and subsequently as a project manager of a number of big development projects. Three years later, he became business responsible for a part of Oticon, which at that time focused on products to be sold in high volumes at low prices. Throughout the 2000s, he was an important part of Oticon's management and took part in ensuring a string of significant commercial successes, e.g. Oticon Delta, which represented an entirely new type of product that completely changed the way in which hearing instruments were designed afterwards.

"Søren Nielsen is very much to thank for Oticon's and William Demant's strong growth in the past 20 years. He knows the Group inside out, and he is an astute and analytical manager, who not only understands how to get complex development projects implemented, but also knows how to make them marketable. But he is also a role model for what we want to signal when we say "People First"," says Niels Jacobsen.

In William Demant, Søren Nielsen is seen as an impassioned leader and a skilled communicator, who keeps his finger on the pulse in relation to customers. If asked about his number one priority, he says that it is to develop the Company's culture so that it always focuses on people and customers and to use technology as a means of driving the business forward.

In his new function, Søren Nielsen is not unused to resolving business-critical tasks at Group level. In the past three years, he has – in addition to his responsibility for the overall hearing instrument business – also been responsible for the Group's Shared Services. He will now transfer some of these tasks to the new CFO, René Schneider, in order to free up time to realise synergies across all business activities in William Demant and to attend to his continued, overall responsibility for Oticon as well as to the overall hearing instrument business.

Søren Nielsen is married to Henriette, who is a doctor. The couple has three children and lives in Charlottenlund on the outskirts of Copenhagen.

A company man

Former CFO in Auriga Industries (Cheminova), René Schneider (aged 41), will join William Demant as CFO. In his last two companies, he has had to downsize and sell off activities – just to render himself redundant. He is now looking forward to joining an international growth company in a position with a long perspective.

“I look forward to becoming part of a big and competent management team in William Demant and to being able to use my experience and energy to generate growth instead of liquidating and selling off activities, which I have done lately,” says René Schneider.

However, in the coming months he will in his capacity as CEO be busy wrapping up the activities in Auriga. When he takes up his new position with William Demant on 1 September 2015, he will at the same time become a member of the Executive Board.

Before joining Auriga Industries, René Schneider was appointed CFO in NeuroSearch during a turbulent period. The company was fighting for its life. Already the year after, in 2012, he was appointed President, and during the period he held that position, he contributed to rendering himself redundant. His argument being that his salary was too high and that it would therefore be better for the company if he were to stop, so that the company could save his salary. His request was met.

Afterwards, Allan Andersen, chairman of the board of NeuroSearch, commended René Schneider in the media for his effort:

“René has made an excellent, dedicated and competent effort for NeuroSearch since he was employed. Under his leadership, the company’s equity has been re-established, and the bank debt has been settled. This made a sale possible,” the chairman said in his farewell speech for René Schneider.

René Schneider was then appointed CFO of Auriga, which shortly thereafter started a process to sell off its subsidiary Cheminova, making René Schneider the main architect behind the sale of Cheminova to FMC Corporation for DKK 8.5 billion. During this period, René Schneider was responsible for streamlining and preparing the company for sale, and after the successful sale, he was appointed President of Auriga Industries.

“I am very impressed with his ability – within a short span of time – to assess complex issues and with great energy to carry through a demanding sales process in a global company, while carrying out his tasks as CFO of a listed company,” says Jens Due, chairman of the board of Auriga Industries.

After the sale of the company, René Schneider would once again be redundant, as Auriga Industries was in reality reduced to a money bin. But in his own words, this is part of the job. In for a penny, in for a pound. The interests of the company should always precede the interests of the manager.

One of René Schneider’s areas of responsibility in William Demant will be to implement the Group’s already initiated change and efficiency improvement projects in Shared Services, e.g. IT, Finance and Administration as well as Operations and Supply Chain.

René Schneider was trained as a cand.oecon. (MSc in business administration) at Aarhus University. Having obtained his Master’s degree, he was employed with NNIT and Novo Nordisk where he was appointed VP Corporate Finance in 2009. He was employed with Novo Nordisk for almost ten years. He lives in central Copenhagen. He is married and has two children (a boy and a girl), and a third child is expected in August.