

Company announcement no 2015-12

29 September 2015

William Demant completes the acquisition of a controlling interest in Audika Groupe, one of the leading networks of hearing healthcare providers in France

Following the announcement published on 18 September 2015 regarding the approval by the French Competition Authority of the acquisition of Audika Groupe (“Audika”) by William Demant Holding A/S (“William Demant”), William Demant announces that the Company has today completed the acquisition of 53.9% of the share capital in Audika from Holton S.A.S. (“Holton”) at a total price of EUR 90,699,071, corresponding to DKK 676,651,349 and a price of approx. EUR 17.79 per share.

In accordance with applicable take-over regulations, the completion of the acquisition will be followed by the filing on 30 September 2015 of a simplified, mandatory draft public offer (“Offer”) with the French Financial Markets Authority (“AMF”) regarding the remaining 46.1% of the share capital in Audika. In addition, William Demant intends to request the AMF, within three months of the completion of the Offer, to implement a squeeze-out, if the relevant conditions are met following the Offer.

Under the terms of the Offer and the possible squeeze-out, the price to be offered by William Demant is EUR 17.79 per Audika share, however subject to a clearance decision by the AMF and the report prepared by BM&A, the independent expert appointed on 7 May 2015 by Audika, in accordance with articles 261-1 I and II of the AMF general regulations.

Financial impact of Audika transaction

We maintain our previously announced outlook for 2015, including our expectations to deliver an operating profit (EBIT) in the range of DKK 1.8-2.0 billion excluding Audika.

The acquisition of shares under the Offer and the squeeze-out, if applicable, is expected to be settled and have cash flow effect in 2015.

The take-over of Audika is expected to positively impact the Group’s consolidated revenue in 2015 by an estimated EUR 26-29 million, equivalent to DKK 194-216 million. Transaction costs and other non-recurring costs related to the take-over are expected to be expensed, and the impact of the transaction on the Group’s operating profit (EBIT) in 2015 is therefore expected to be limited. William Demant’s Annual Report 2015 will provide more details on the financial impact of the transaction.

William Demant’s advisers on this transaction are Moelis & Company and Latham & Watkins.



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