

## **Company Announcement** No 2008-11 **Changes in Oticon's Executive Board**

**10 September 2008**

The hearing aid company Oticon has appointed Søren Nielsen new President and Mikael Worning Executive Vice President. Niels Jacobsen becomes new Chairman of Oticon A/S and will continue as hitherto as Group CEO for the William Demant Holding Group.

Both Søren Nielsen and Mikael Worning are today members of Oticon's management team, and between them they have 24 years of experience in the Company. In the new organisation, Søren Nielsen, 37 years, will be responsible for R&D, marketing and HR from Oticon's development centre at Smørum on the outskirts of Copenhagen, which also houses Group headquarters. Mikael Worning, 45 years, will head the international organisation and Oticon's 25 sales companies.

In connection with the appointments, Oticon A/S's Board of Directors will be reshaped to an internal Board chaired by Niels Jacobsen. This is done in keeping with the set-up of the other subsidiaries in the William Demant Holding Group.

*"The appointment of the new Executive Board in Oticon should be seen as a logical development in our Group, where I as President & CEO of William Demant Holding A/S has hitherto had double duties as President of the subsidiary Oticon. Together with the new Executive Board of Oticon, I look forward to continuing Oticon's growth and progress over the next years,"* says Niels Jacobsen.

Niels Jacobsen's role as President & CEO of William Demant Holding A/S remains unchanged.



Further information:  
Niels Jacobsen, President & CEO  
Phone +45 39 17 71 00  
[www.demant.com](http://www.demant.com)