

Press release

New management in Oticon

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

Smørum, 10 September 2008

The new Executive Board to head Oticon in the future consists of two Company veterans, both of whom have up until today been part of the management team. Between them, they have 24 years of experience in the Company.

Søren Nielsen, 37 years, will as President be responsible for R&D, marketing and HR based at Oticon's development centre at Smørum on the outskirts of Copenhagen, which also houses the Group's headquarters. Mikael Worning, 45 years, will as Executive Vice President head the international organisation and Oticon's 25 sales companies.

About the new Executive Board

"Søren Nielsen and Mikael Worning know Oticon like the back of their hands, and I have had the pleasure of working closely together with them for many years," says Niels Jacobsen, President & CEO of William Demant Holding and President of Oticon for 16 years. "I'm confident that together with Oticon's many competent employees, they will be able to take on the mantle, continue Oticon's positive development and further strengthen Oticon's position as global market leader in the hearing aid industry."

Niels Jacobsen maintains close connection with Oticon

In connection with the appointment of the new Executive Board, Oticon's Board of Directors will be reshaped: Niels Jacobsen will become new Chairman, which is in line with the set-up of the other subsidiaries in the William Demant Holding Group.

"The appointment of the new Executive Board 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," says Niels Jacobsen. "As Chairman of Oticon, I now pass the baton on to two very competent leaders who are ready and capable of meeting the challenges. The strategy for Oticon will remain unchanged."

Background

Søren Nielsen is appointed President from a position as head of the R&D function. He holds a Master of Science in Engineering and has been with Oticon for 13 years. He is married and the father of three boys aged 0 to 5.

Mikael Worning, Executive Vice President, has been with Oticon for 11 years, including five years as President of Oticon's US subsidiary. He is a graduate in economics, married and the father of three girls aged 7 to 14.

About Oticon

Oticon is a leading manufacturer of hearing aids and a pioneer within the field of digital technology. The Company was founded in 1904 and employs more than 3,000 staff all over the world. Oticon's products are sold in more than 100 countries. Oticon's vision is to put *People First* by developing practical solutions that make life easier for people with a hearing loss.

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For further information on Oticon and William Demant Holding, please visit the companies' websites www.oticon.com and www.demant.com.