

Sennheiser Communications A/S
Central Business Registration No. 19 22 87 46
Industriparken 27
2750 Ballerup

Annual report 2015

The Annual General Meeting adopted the annual report on April 26 2016



Chairman of the General Meeting

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Company details

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Company

Sennheiser Communications A/S
Industriparken 27
DK-2750 Ballerup
Central Business Registration No. 19 22 87 46
Registered in Ballerup

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Board of Directors

Niels Jacobsen, Chairman
Daniel Sennheiser
Peter Claussen
Arne Boye Nielsen
Andreas Sennheiser
Søren Nielsen

Executive Board

Jeppe Dalberg-Larsen
Andreas Bach

Company auditors

Deloitte

Statement by Management on the annual report

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The Board of Directors and Executive Board have today considered and approved the annual report of Sennheiser Communications A/S for the financial year 1 January to 31 December 2015.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and results as well as its cash flow for the financial year 1 January to December 31 2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Ballerup, 26 April 2016

Executive Board




Jeppe Dalberg-Larsen



Andreas Bach

Board of Directors



Niels Jacobsen
Chairman



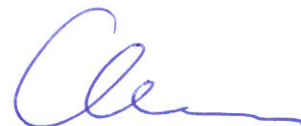
Arne Boye Nielsen



Andreas Sennheiser



Daniel Sennheiser



Peter Claussen



Søren Nielsen

Independent auditor's report

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To the shareholders of Sennheiser Communications A/S

Report of the financial statements

We have audited the financial statement of Sennheiser Communications A/S for the financial year 1 January 2015 to 31 December 2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes. The Financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility and basis of opinion

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31 December 2015 and of its financial performance and cash flows for the financial year 1 January 2015 to 31 December 2015 in accordance with the Danish Financial Statements Act."

Statement on the management commentary

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Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Copenhagen, 26 April 2015

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No 33 96 35 56



Kirsten Aaskov Mikkelsen

State Authorised Public Accountant



Nikolaj Johnsen

State Authorised Public Accountant

Management commentary

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	2015	2014	2013	2012	2011
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Financial highlights					
Key figures					
Net Sales	665.035	572.768	495.772	359.188	333.948
Production costs	376.256	294.094	243.050	182.010	167.617
Gross profit	288.779	278.674	252.722	177.178	166.331
Profit from primary activities	125.771	153.988	132.196	82.834	84.687
Net financial items	-170	-98	-108	-55	31
Profit for the year	95.767	116.588	99.043	62.048	63.610
Inventories	26.269	26.910	9.849	54.815	35.822
Trade receivables	252	549	0	14.835	13.856
Equity	58.235	120.468	63.880	64.837	72.789
Balance sheet total	211.244	223.265	128.678	123.107	130.955
Investments in plant and equipment	7.076	7.650	11.378	5.033	4.211
Operating assets	203.030	151.767	72.702	116.820	93.558
Ratios					
Return on assets	70,7	136,7	139,4	78,7	98,9
Return on equity	107,2	126,5	153,9	90,2	100,4
Working capital ratio	132,8	217,1	191,6	206,9	249,4
Equity ratio	27,6	54,1	49,6	52,7	55,6

Management commentary, continued

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Primary activities

Sennheiser Communications A/S develops and sells lightweight headsets for telecommunication and multimedia use.

Development in activities and finances

Net Sales have increased 16% to DKK 665m in 2015 from DKK 573m in 2014. Management considers the development in earnings for 2015 to be satisfactory. Investments in new product development have reduced earnings compared to the expectations expressed by Management in the annual report for 2014.

Particular risks

There are no specific uncertainties or unusual circumstances with regard to the annual report for 2015, and the Company is not exposed to any special risks besides the normal risks of the business.

Intellectual capital resources

The Company's continued competitive position is preconditioned by an extensive knowledge as well as a wide spectrum of competencies within the Company's areas of activity.

The Company's products are manufactured in interaction with different experts, each with a thorough knowledge of their specific field and, at the same time, with an understanding of other fields and of the whole.

Considerable resources are invested in communication and knowledge sharing, including with group enterprises, with the purpose of utilising competencies across the organisation.

Development activities

In 2015, the Company paid development costs in the amount of DKK 90.360 thousand compared to DKK 64.488 thousand in 2014.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Corporate Social Responsibility

Our corporate social responsibility report is prepared in compliance with section 99 a of the Danish Financial Statements Act. Under this act, we are obliged to account for our social activities and report on our business strategies and activities, including human and labour rights, gender equality, environmental protection, anti-corruption and climate.

Sennheiser Communications A/S is committed to high standards of ethics, quality and fairness and is dedicated to meeting its environmental and social responsibilities. Based on our business model all production is outsourced to production partners.

Management commentary, continued

As a result hereof similar high standards must apply to our production partners. It is of utmost importance that our partners comply with our code of conduct. Finally, it is required that any supplier of Sennheiser Communications A/S shall comply with all local laws and public

Human and Labour rights

Sennheiser Communications A/S respects the protection of human rights through the implementation of the established principles and regulations contained in its code of conduct. The company makes efforts in supporting the protection of internationally proclaimed human rights within and outside the corporate boundaries.

Code of Conduct audits are carried out regularly by an external partner to ensure compliance with our Code of Conduct. Further if we find that there is a risk that a supplier does not live up to our code of conduct, we carry out an additional audit and prepare a report, listing the items that needs to be addressed before we can initiate or continue cooperation with that supplier. Seven code of conducts audits have been conducted in 2015 at our production partners.

Environment

Together with Sennheiser KG we have identified substances which are either banned, restricted or targeted for reduction with the aim of phasing out their use in Sennheiser products. An example are the substances as listed and defined in the Restriction of the Use of Certain Hazardous Substances Directive (RoHS) such as lead, cadmium, mercury, chromium (VI), PBB and PBDE as well as halogenated flame retardants in printed wiring board/plastic housing have been eliminated. Additionally, we request from our production partners to adapt the DS/EN ISO 14001 as the biggest benefit is found here.

Durable or sustainable development is indeed important to Sennheiser Communications A/S, which partly is expressed above. Naturally, there are needs of the present however we strive not to compromise future generations in order to fulfil these needs.

Sennheiser Communications A/S acknowledges our responsibilities towards the four important cornerstones; profit, people, planet and partners. For the same reason, end-of-life practices are a vital requirement when planning new projects.

Anti-corruption

We are convinced that our business can only flourish if based on sound business ethics. We develop innovative, high-quality products and our primary goal is for the users to benefit from our products. We therefore have no interest in supporting business conduct that contributes to distorting market mechanisms. Sennheiser Communications A/S has not been involved in any legal disputes or settlements on business ethics.

We do not offer, give, accept or receive bribery in any form and we discourage facilitation payments.

Management commentary, continued

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Energy consumption (Climate)

Sennheiser Communications A/S strives through the product development phase to optimize the product portfolio for manufacturing, to reduce the production time and hereby also the energy consumption. Further we aim to ship our products by sea rather than by air to the three distribution hubs in APAC, EMEA and AMERICAS. During 2015 we have seen a decrease in air shipment costs of nearly 40% compared to 2014, despite increased sales volume.

Gender equality in the Board of Directors

The shareholders of Sennheiser Communications A/S have elected the board members, based on their qualifications and relevant competences.

In connection with publication of our Annual Report 2015 the board have set a target to have at least one female board member in or before 2020.

Gender equality at other management levels

To ensure that equal opportunities for the genders will to a greater extend than previously be created in terms of both recruitments and promotions within the company we have taken concrete initiatives like:

- When cooperating with external recruiting agencies, we aim to have qualified female candidates in the second round.
- When advertising for new employees and also in connection with general employer branding materials, we will aim to balance the use of “male” and “female” connotations and ensure that female employees are used in our communication.

It is important, however, to keep in mind that these initiatives do not change our basic recruiting goal, which is to always seek, hire and promote the best qualified employees – gender set aside. It is worth mentioning that the underlying recruitment basis in terms of key competencies for the development of headsets – to a large extent engineers – is still biased towards male rather than female candidates.

The diversity of employees in certain departments is a challenge, because of the above-mentioned recruitment challenges. This is reflected in the female representation at other management levels, where we have one female manager, which is unchanged from 2014 this represent below 10%. The aim is to reach 10% in 2018.

Outlook

The objective for 2016 is a continued investment in the business for future expansion of the Company’s activities with earnings just short of 2015.

Accounting policies

The annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies applied for this annual report are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable, as a result of a prior event, that future economic benefits will flow to the Company, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency

Foreign currency transactions are translated applying the exchange rate at the transaction date.

Monetary items, e.g. receivables and payables denominated in foreign currencies, are translated into Danish kroner using the exchange rate at the balance sheet date. Both realised and unrealised exchange adjustments are recognised in the income statement under gross profit or as financial income or financial expenses. Property, plant and equipment, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and Sales discounts and is measured at fair value of the consideration fixed.

Production costs

Production costs comprises direct and indirect costs incurred to earn revenue, including cost of goods sold and depreciation on production tools.

Accounting policies, continued

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Development costs

Development costs include costs of development projects that do not meet the criteria for recognition in the balance sheet, as well as amortisation of any recognised development projects.

It is the Company's assessment that the product development taking place in the Company does not enable a meaningful segregation between development of new products and further development of existing products for which reason development costs are charged to the income statement.

Distribution costs

Distribution costs comprise costs incurred for staff training, customer support, sales, marketing, distribution as well as depreciation and amortisation.

Administrative expenses

Administrative expenses comprise expenses incurred for the administrative staff, including stationery and office supplies, IT as well as depreciation and amortisation.

Financial income and expenses

These items comprise interest income and expenses.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly on equity by the portion attributable to entries directly on equity.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Balance sheet

Intangible assets

Intellectual property rights acquired from a third party are measured at cost less accumulated amortisation. Intellectual property rights are amortised on a straight-line basis over their estimated useful lives which are three years.

Intangible assets are written down to the lower of the recoverable amount and carrying amount. Scrap value is set to 0 for all intangible assets.

Accounting policies, continued

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Property, plant and equipment

Property, plant and equipment are measured at cost. Cost comprises the acquisition price, costs directly attributable to the acquisition, and preparation costs of the asset until the time when it is ready to be put into operation. Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. The basis of depreciation is cost less estimated residual value after the end of useful life.

Plant and machinery	3-5 years
Other fixtures and fittings, etc.	3-5 years
IT hardware and software	3 years
Leasehold improvements	5 years

Property, plant and equipment are written down to the lower of the recoverable amount and carrying amount. Scrap value is set to 0 for all tangible assets.

Inventories

Inventories are measured at the lower of cost using the FIFO method, and net realisable value. Obsolete and slow-moving items have been written down to net realisable value. The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually corresponding to nominal value less provisions for expected losses.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial year. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits

Dividend

Dividend is recognized as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

Provision for guarantee commitments

Provision for guarantee commitments comprises commitments to remedy defects and deficiencies within the guarantee period. Provision for guarantee commitments are recognised and measured at nominal value based on previous years' experience.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to nominal value.

Accounting policies, continued

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Cash flow statement

The cash flow statement is presented using the indirect method and shows cash flows from operating, investing and financing activities as well as the Company's cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related costs as well as the raising of loans.

Cash and cash equivalents comprise cash less short-term bank debt.

Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2010" issued by the Danish Society of Financial Analysts.

Return on assets:

$$\frac{\text{Operating profit/loss} \times 100}{\text{Average operating assets}}$$

Return on equity

$$\frac{\text{Net profit/loss for the year} \times 100}{\text{Average equity}}$$

Working capital ratio

$$\frac{\text{Current assets}}{\text{Short-term liabilities}}$$

Equity ratio

$$\frac{\text{Equity} \times 100}{\text{Balance sheet total}}$$

Operating assets are defined as the balance sheet total minus cash and interest-bearing assets (including shares).

Income statement for 2015

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	Notes	2015 DKK'000	2014 DKK'000
Net Sales	1	665.035	572.768
Production costs		376.256	294.094
Gross profit		288.779	278.674
Development costs	2	-90.360	-64.488
Distribution costs	2	-58.787	-49.043
Administrative expenses	2-3	-13.861	-11.155
Profit from primary activities		125.771	153.988
Financial income		21	8
Financial expenses		-191	-106
Profit before tax		125.601	153.890
Tax on profit for the year	4	-29.834	-37.302
Profit for the year		<u>95.767</u>	<u>116.588</u>
Proposed distribution of profit			
Dividend for the financial year, proposed		15.000	118.000
Retained earnings		40.767	-1.412
Extraordinary dividend		40.000	0
		<u>95.767</u>	<u>116.588</u>

Balance sheet at 31 December

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	Notes	2015 DKK'000	2014 DKK'000
		<u> </u>	<u> </u>
Software		0	0
Intellectual property rights		<u>0</u>	<u>0</u>
Intangible assets	5	0	0
Other fixtures and fittings tools & equipment		10.150	13.859
Leasehold improvements		2.734	3.207
Prepayments on property, plant and equipment		<u>3.406</u>	<u>581</u>
Property, plant and equipment	6	<u>16.290</u>	<u>17.647</u>
Other receivables	7	124	124
Deferred tax assets	8	<u>1.522</u>	<u>2.241</u>
Financial assets		<u>1.646</u>	<u>2.365</u>
Fixed assets		<u>17.936</u>	<u>20.012</u>
Inventories		<u>26.269</u>	<u>26.910</u>
Trade receivables		252	549
Receivables from group enterprises		123.017	82.157
Income taxes		0	46
Other receivables		34.042	21.991
Prepayments	9	1.514	762
Receivables		<u>158.825</u>	<u>105.505</u>
Cash		<u>8.214</u>	<u>70.838</u>
Current assets		<u>193.308</u>	<u>203.253</u>
Assets		<u>211.244</u>	<u>223.265</u>

Balance sheet at 31 December

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	Notes	2015 DKK'000	2014 DKK'000
		<u> </u>	<u> </u>
Share capital	10	2.000	2.000
Retained earnings		41.235	468
Proposed dividends for the financial year		<u>15.000</u>	<u>118.000</u>
Equity		58.235	120.468
Provision for guarantee commitments	11	<u>7.428</u>	<u>8.817</u>
Provisions		7.428	8.817
Bank overdraft		41.552	0
Trade payables		61.470	57.601
Payables to group enterprises		12.384	14.862
Income taxes		1.977	0
Other payables		28.198	21.517
Short-term liabilities other than provisions		145.581	93.980
Liabilities other than provisions		145.581	93.980
Equity and liabilities		211.244	223.265
Contingent liabilities	12		
Other notes	13-15		

Statement of changes in equity for 2015

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	Share capital	Retained earnings	Proposed dividends for the financial	Total
	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>
Equity at 1 January 2014	2.000	1.880	60.000	63.880
Dividends distributed	0	0	-60.000	-60.000
Transferred profit for the year, see distribution of profit	0	-1.412	118.000	116.588
Equity at 1 January 2015	<u>2.000</u>	<u>468</u>	<u>118.000</u>	<u>120.468</u>
Dividends distributed			-118.000	-118.000
Extraordinary dividend distributed		-40.000		-40.000
Transferred profit for the year, see distribution of profit		80.767	15.000	95.767
Equity at 31 December 2015	<u><u>2.000</u></u>	<u><u>41.235</u></u>	<u><u>15.000</u></u>	<u><u>58.235</u></u>

Cash flow statement for 2015

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Notes	2015 DKK'000	2014 DKK'000
Profit from primary activities	125.771	153.988
Depreciation, amortisation and impairment losses	8.269	6.282
Change in provision	-1.389	1.351
Changes in inventories	641	-16.401
Changes in receivables	-53.366	-63.160
Changes in trade payables, etc.	8.072	35.988
	87.998	118.048
Financial income received	21	8
Financial expenses paid	-191	-106
Income taxes paid	-27.091	-35.738
Cash flow from operating activities	60.737	82.212
Acquisition, etc. of property, plant and equipment	-7.076	-7.650
Sale of property, plant and equipment	163	300
Cash flow from investing activities	-6.913	-7.350
Dividends paid	-158.000	-60.000
Cash flow from financing activities	-158.000	-60.000
Increase/decrease in cash and cash equivalents	-104.176	14.862
Cash and cash equivalents, beginning balance	70.838	55.976
Cash and cash equivalents, end balance	-33.338	70.838

	<u>2015</u> <u>DKK'000</u>	<u>2014</u> <u>DKK'000</u>
1 Net Sales		
Denmark	1.009	1.089
Germany	554.283	539.188
Other	109.743	32.491
	<u>665.035</u>	<u>572.768</u>
2 Staff costs		
Salaries and wages	84.232	65.827
Social security costs	1.519	1.349
	<u>85.751</u>	<u>67.176</u>
Total remuneration for Executive & Supervisory Boards	4.060	3.740
Average number of full-time employees	149	124
Part of management remuneration is held in another group company Board of directions do not received any remuneration		
3 Fees to Auditors		
Audit fees Deloitte	112	112
Tax Services Deloitte	7	7
Other fees Deloitte	30	0
	<u>149</u>	<u>119</u>

4 Tax on profit for the year

Current tax	29.296	37.546
Change in deferred tax	432	-150
Adjustment concerning previous years	106	-94
	29.834	37.302

5 Intangible assets

	Software DKK'000	Intellectual Property rights DKK'000	Total DKK'000
Cost at 1 January 2015	492	9.292	9.784
Cost at 31 December 2015	492	9.292	9.784
Amortisation at 1 January 2015	492	9.292	9.784
Amortisation	0	0	0
Amortisation at 31 December 2015	492	9.292	9.784
Carrying amount at 31 December 2015	0	0	0

6 Property, plant and equipment

	Other fixtures, etc. DKK'000	Leasehold improvements DKK'000	Prepayments on property, plant and equipment DKK'000	Total DKK'000
Cost at 1 January 2015	66.519	3.737	581	70.837
Additions	3.155	37	3.884	7.076
Reclassification	1.059	0	-1.059	0
Disposals	-1.043	0	0	-1.043
Cost at 31 December 2015	69.690	3.774	3.406	76.870
Depreciation at 1 January 2015	52.660	530	0	53.190
Additions	7.859	510	0	8.369
Disposals	-979	0	0	-979
Depreciation at 31 December 2015	59.540	1.040	0	60.580
Carrying amount at 31 December 2015	10.150	2.734	3.406	16.290

	Deposit DKK'000	Total DKK'000
7 Other receivables		
Cost at 1 January 2015	124	124
Cost at 31 December 2015	<u>124</u>	<u>124</u>

	2015 DKK'000	2014 DKK'000
8 Deferred tax assets		
Tangible fixed assets	-1.695	-1.847
Other current assets	459	292
Other short term liabilities	-286	-686
Deferred tax	<u>-1.522</u>	<u>-2.241</u>
Deferred tax - Opening balance	-2.241	-2.091
Changes in deferred tax	248	-192
Correction to prior years deferred tax	287	
Change of local tax rate	184	42
Deferred tax - Closing balance	<u>-1.522</u>	<u>-2.241</u>

9 Prepayments

Prepayments relates to insurance and licenses.

10 Share capital

The share capital consists of 2.000 shares at DKK 1.000. The shares have not been divided into classes.

There have been no changes in the share capital in the past 5 financial years.

11 Provision for guarantee commitments

Liabilities in respect of guarantee commitments have been calculated based on information on products sold, related rights concerning returns and past experience of products returned in the various markets.

	2015 DKK'000	2014 DKK'000
12 Contingent liabilities		
Rent commitments	<u>21.354</u>	<u>23.098</u>

13 Related parties

Related parties with interest are William Demants og Hustru Ida Emilies Fond, Smørum, Denmark and the principal shareholders William Demant Holding A/S, Smørum, Denmark and Sennheiser Global Operations GmbH, Wedemark, Germany.

Apart from the employment, there have been no transactions with the Executive board and Board of Directors.

14 Ownership

The company has registered the following shareholders to hold more than 5% of the voting share capital or of the nominal value of the share capital:

- William Demant Holding A/S, Kongebakken 9, 2765 Smørum, Denmark
- Sennheiser Global Operations GmbH, Am Labor 1, 30900 Wedemark, Germany

15 Consolidation

Sennheiser Communications A/S is included in the consolidated financial statements of William Demant Holding A/S and Sennheiser Global Operations GmbH.