

## **Henrik Clausen replaces Tue Mantoni as CEO of Bang & Olufsen A/S**

Bang Olufsen has appointed Henrik Clausen as new CEO with effect from 1 July 2016. Henrik Clausen replaces Tue Mantoni who some time ago initiated a dialogue with the Board of Directors about his long term commitment as CEO once certain important projects had been completed.

Henrik Clausen (52) comes from the Telenor group where he was CEO of the Danish business from 2005-10 and CEO of the listed Malaysian DiGi from 2010-14. Since 2014, Henrik has been executive vice president for strategy and digital for the Telenor globally; and advisor to the group CEO. Henrik has lived in Asia for the last 6 years and will be relocating to Denmark when he joins Bang & Olufsen on 1 July. Henrik holds an MSc in Electrical Engineering and an MBA from INSEAD.

Tue Mantoni, who became CEO in March 2011, steps down when Henrik Clausen takes over and will remain available for a transition phase.

Chairman of the Board of Directors Ole Andersen: "We look forward to welcoming Henrik Clausen. I am confident that he has the international leadership experience required to take Bang & Olufsen to the next level. I want to thank Tue Mantoni for his contributions to Bang & Olufsen. Tue initiated a dialogue about his long term commitment with the Board of Directors some time ago. Following the completion of a number of important projects Tue will now step down as CEO."

Henrik Clausen: "Bang & Olufsen is an iconic brand, with state-of-the-art quality products and a unique heritage. I look very much forward to joining the organization and working with the team to further exploit the global potential."

Tue Mantoni: "Bang & Olufsen is a great company, and I believe a lot in its future. I have no plans of continuing my life as a top executive for now. My future plans include a strong wish for more flexibility, permitting me to devote

**BANG & OLUFSEN A/S**  
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more time to a number of exciting start-up projects, as well as to a handful of board positions in Denmark and abroad.”

Ole Andersen  
Chairman of the Board

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