

VOLUNTARY PUBLIC OFFER FOR SHARES IN ÖSSUR HF.

William Demant Invest A/S (“WDI”) has today decided to make a voluntary public offer (“the Offer”) for shares in Össur hf. (“Össur” or “the Company”).

No intention of taking over Össur or delisting the Company

The Offer is made for technical reasons because WDI seeks to have flexibility as a controlling shareholder in Össur. WDI has no intention of taking over the Company, and Össur’s shareholders will not be encouraged or forced to sell their shares. The Offer will not have any impact on Össur’s operations and activities, and WDI has no intention of delisting Össur.

Technical reasons behind the Offer

Össur’s shares are currently admitted to trading on NASDAQ OMX Copenhagen and also have an unsponsored listing on NASDAQ OMX Iceland. Due to the unsponsored listing and because Össur is headquartered in Iceland, the Icelandic takeover rules (“Rules”) apply. There is uncertainty under the Rules as to whether WDI would have to make a mandatory offer, in case WDI increases its shareholdings beyond 39.88% which was the WDI shareholding on 1 April 2009.

The Offer is made to eliminate the uncertainty regarding potential mandatory takeover obligations. As the Offer fulfils the requirements for mandatory offers, WDI is not required to purchase any minimum amount of shares under the Offer to be exempt in the future from making a mandatory offer under the Rules. Thus, the Offer ensures that WDI will have flexibility in deciding its controlling stake in Össur. WDI currently intends to hold an average of 40-50% of Össur’s shares going forward.

No intention of making changes to Össur’s operations and activities

WDI has no intention of making changes to Össur’s activities and operations, including the employment and working conditions of the Company’s management and employees. The Company’s financial assets will continue to be used in the same way as before, and there is no intention of making changes to the Company’s strategy. WDI has no intention of delisting Össur and has no intention of making any amendments to the Company’s articles of association in connection with the Offer.

Offer price and payment

The offer price is ISK 202.00 for each share traded on NASDAQ OMX Iceland and DKK 8.20 for each share traded on NASDAQ OMX Copenhagen. Payments will be made in cash.

The offer price has been determined in accordance with the criteria for mandatory offers, which in this case is the closing price on NASDAQ OMX Iceland and NASDAQ OMX Copenhagen, respectively, on the day before publication of this announcement of the Offer.

Offeror

The offeror is William Demant Invest A/S (“WDI”), a company duly incorporated under registration number (CVR) 27761291, whose registered office is at Kongebakken 9, 2765 Smørum, Denmark. WDI is wholly owned by the Oticon Foundation.

WDI currently holds 179,598,211 shares, representing 39.58% of the share capital and voting rights in Össur.

Offerees

The Offer extends to all shares in Össur, which are not already owned by WDI or Össur itself.

Governing law

The Offer is a voluntary offer made in accordance with Chapter X of the Icelandic Securities Transactions Act No. 108/2007 with subsequent amendments. The Offer is governed by Icelandic law.

Next steps

Further details on the Offer will be given in an offer document to be made public when it has been approved by the Icelandic Financial Supervisory Authority. The offer document will be sent to all shareholders listed in Össur’s share registry at that time.

The offer period will be four (4) weeks and will commence four (4) days after the offer document has been made public.

Further information:

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