

ANNUAL REPORT 2014



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AN OVERVIEW OF THE FISCAL YEAR

THE SENNHEISER GROUP'S SALES **INCREASED BY 7.5 PERCENT** IN 2014 **TO €634.8 MILLION**. MORE THAN HALF OF THIS SUM, €349.2 MILLION, WAS GENERATED IN THE EMEA REGION. SENNHEISER ACHIEVED ANOTHER €153.0 MILLION IN SALES IN THE AMERICAS REGION, AND €132.6 MILLION IN THE APAC REGION.

THE APAC REGION IN PARTICULAR CONTRIBUTED TO THIS POSITIVE RESULT, WITH A **SALES GROWTH RATE OF 30.9 PERCENT**. THE EMEA AND AMERICAS REGIONS ALSO RECORDED STABLE GROWTH.

THE CONSUMER AND PROFESSIONAL SYSTEMS DIVISIONS PRODUCED **A NEARLY EQUAL SHARE OF THE TOTAL REVENUE** WITH €322.0 MILLION AND €312.8 MILLION RESPECTIVELY.

THE NUMBER OF EMPLOYEES **ROSE** BY 2.3 PERCENT **TO 2,600 WORLDWIDE**.

IN FISCAL YEAR 2014, INVESTMENTS IN RESEARCH AND DEVELOPMENT **ROSE BY 6.4 PERCENT** COMPARED WITH THE PREVIOUS YEAR. **338 EMPLOYEES** WERE EMPLOYED IN THIS UNIT (PREVIOUS YEAR: 323).

THE LAUNCH OF SENNHEISER STREAMING TECHNOLOGIES GMBH EXPANDED THE SENNHEISER GROUP'S CORE BUSINESS WITH A **CENTER OF EXCELLENCE** FOR **DEVELOPING INNOVATIVE STREAMING SOLUTIONS**.

THE INNOVATION CAMPUS WAS BUILT AT THE COMPANY'S HEADQUARTERS IN WEDEMARK AND OPENED ITS DOORS IN EARLY 2015. THE COMPANY'S "OHRWÜRMCHEN" DAY CARE CENTER ALSO OPENED AT ITS HEADQUARTERS IN 2014.

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REPORT OF THE SUPERVISORY BOARD

Ladies and Gentlemen,

On January 1, 2015, I took over as Chairman of the Supervisory Board of Sennheiser electronic GmbH & Co. KG from Prof. Dr. Jörg Sennheiser. Since he joined the company in 1976, Jörg Sennheiser has played a key role in securing growth and a sustainable future for the Sennheiser Group. I would like to thank him both personally as well as in the name of the entire Supervisory Board for his many years of dedication. We have all committed to continuing the course he has set and to remaining a family-owned company in the future.

The Supervisory Board also worked closely with the Executive Management Board over the past year and has focused in detail on the company's strategic direction. Our collaboration was characterized by a constructive and open exchange as well as by a joint effort to continue driving the Sennheiser Group's success. The Supervisory Board has thoroughly examined and approved without reservation both the Consolidated Management Report and the Consolidated Financial Statements.

During fiscal year 2014, the members of the Supervisory Board aside from myself were: Prof. Dr. Jörg Sennheiser, Andreas Dornbracht and Johann Soder. The Supervisory Board monitored the development of the Sennheiser Group during regular meetings. Between meetings, we were provided with reports by the management, both verbally and in writing, about all important decisions, projects and business events. During the year under review, the members of the Executive Management Board were: Dr. Andreas Sennheiser, Daniel Sennheiser, Volker Bartels, Peter Callan, Peter Claussen, Thomas Weinzierl and Dr. h.c. Paul Whiting.

For the Sennheiser Group, 2014 was once again an extremely successful business year marked by positive revenue growth. As members of the Supervisory Board of Sennheiser electronic GmbH & Co. KG, we are extraordinarily pleased with this result and see it as a confirmation of the company's strategy.

In light of this thoroughly positive development for the Sennheiser Group, I would like to thank the Executive Management Board and all the company's employees. Your commitment and ideas have made a crucial contribution to Sennheiser's success. We are all looking forward to an equally successful year in 2015 with many new product innovations in pursuit of the perfect sound.

On behalf of the Supervisory Board

Wedemark, May 2015

Dr. Ing. Frank Heinrich
Chairman of the Supervisory Board of Sennheiser electronic GmbH & Co. KG



MANAGEMENT REPORT OF THE SENNHEISER GROUP

1. PRINCIPLES

1.1 PRELIMINARY REMARKS

Besides Sennheiser electronic GmbH & Co. KG, the Sennheiser Group consists of eight subsidiaries within Germany and 21 subsidiaries abroad, including the new subsidiary for Australia and New Zealand founded last year as well as the joint venture Sennheiser Communications A/S based in Copenhagen, Denmark.

Sennheiser Streaming Technologies GmbH was launched in 2014, expanding the company's core business with a center of excellence for developing innovative streaming solutions.

Sennheiser built the Innovation Campus at its headquarters in Wedemark, establishing the audio industry's largest modern center for innovation. The facility complex offers around 7,000 m² of space for multi-team projects working on developing and marketing cutting-edge audio solutions – optimal conditions for developing even more customer-centric innovations. This is evident not only architecturally, but also in a new way of working. Trailblazing ideas emerge in multi-discipline, international project teams which bring pioneering audio solutions every step of the way to our customers.

The Group's production sites are located in Wennebostel (Germany), Tullamore (Ireland) and Albuquerque (USA). While Wennebostel chiefly manufactures wireless and wired microphones and microphone capsules, monitoring systems, high-end headsets and amplifiers, and audio tour systems, the Sennheiser facility in Tullamore manufactures headsets and headset transducers as well as speakers. The plant in Albuquerque concentrates on headphones as well as wireless microphones and monitoring systems. Some functions of product management, marketing, procurement – as well as part of development for the consumer electronics area – are located in Singapore.

2. ECONOMIC REPORT

2.1 OVERALL BUSINESS DEVELOPMENTS AND DEVELOPMENT OF THE INDUSTRY

2.1.1 Overall business development

Global economic growth continued to decline in fiscal year 2014. The primary reason for this is the economic slump and ongoing weak demand, especially in the eurozone. This situation was further exacerbated by the conflict in Ukraine. Global financial markets were impacted throughout the year by significant fluctuation in key currencies. Toward the end of the year, the weak euro in particular led to a curtailment in investment expenditures.

In the second half of 2014, economic forecasts brightened slightly due to declining crude oil prices and the associated declining consumer prices.

2.1.2 Development of the industry

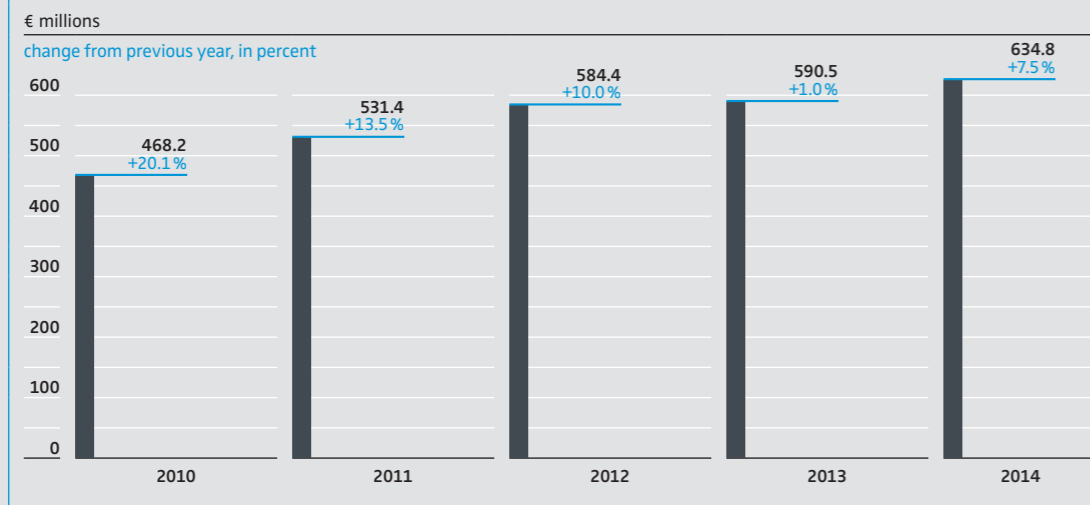
The German electronics industry started to recover in mid-2013. Since this trend continued in 2014, the Sennheiser Group expects business performance to be positive in the future.

Sales volumes in the industry came to €172 billion in the previous fiscal year, marking the first time since 2011 in which they exceeded the previous year's level. However, they were unable to reach the record level of €178 billion from 2011. The reason for the growth in industry revenue is due largely to the increased number of exports, the majority of which are going to countries outside the eurozone. The positive revenue growth is also reflected in moderate increases in production volumes.

2.2 BUSINESS DEVELOPMENT

The Sennheiser Group finished out fiscal year 2014 with a significant increase in revenue: Compared to the previous year, total revenue increased by €44.3 million to €634.8 million. This corresponds to growth of around 7.5 percent.

REVENUE

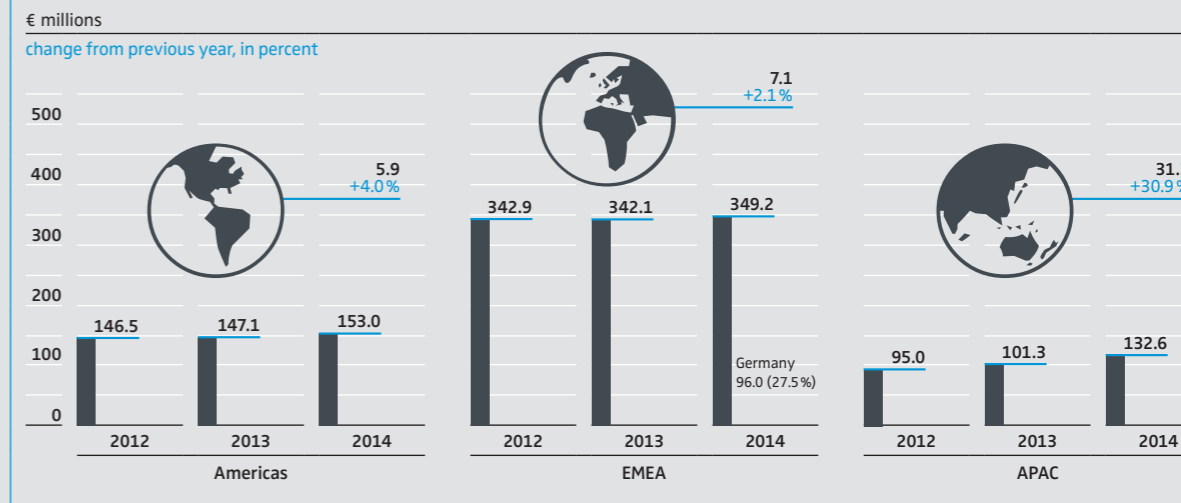


2.2.1 Revenue by region

With a revenue growth of 30.9 percent, the APAC region (Asia and Australia) showed particularly positive revenue development. In comparison, the Americas region (North, Central and South America) showed moderate growth of 4.0 percent and the EMEA region (Europe, Middle East and Africa) yielded 2.1 percent growth.

The APAC region benefited on one hand from the newly founded subsidiary for Australia and New Zealand, and on the other from the digital dividend in Japan. The government-mandated refitting of wireless microphone systems after disposal of previously used frequencies – following the sale of the spectrum previously utilized for them – led to a significant increase in revenue in the wireless microphones product segment. The low growth level in the EMEA region can be traced primarily to developments in the Ukraine conflict and the substantial devaluation of the ruble against the euro. By contrast, in the Americas region, the US dollar’s appreciation against the euro had a positive impact on revenue development.

REVENUE BY REGION



2.2.2 Revenue by division

After the successful integration of the Integrated Systems Division into the Professional Systems Division, the latter closed out 2014 with €312.8 million in revenue. This represents an increase of 7.9 percent over the previous year. The division saw a significant increase in sales in the product areas of wireless microphones and AV systems.

Due to the digital dividend, the wireless microphone portfolio enjoyed increased demand for the high-end systems in the Digital 9000 and 5000 series. Even with this marked increase in demand, the Professional Systems Division ensured a high level of delivery capacity through cautious and flexible supply chain management.

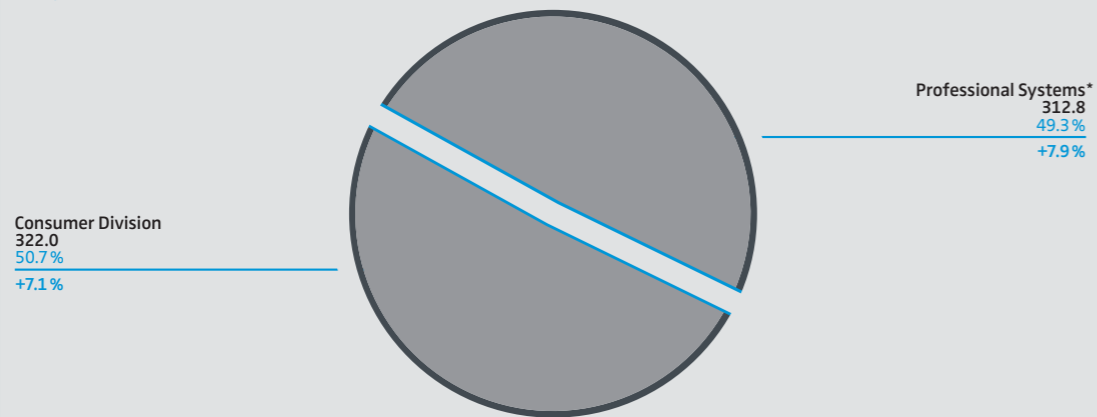
The Consumer Division achieved a revenue of €322.0 million in 2014, reflecting a growth of 7.1 percent over the prior year. The most powerful growth drivers here were the “Sennheiser Communications” and “Information & Communication” product groups. “Sennheiser Communications” enjoyed a 34.9 percent revenue increase to a total of €88.1 million, and revenue for “Information & Communication” grew by 30.6 percent to €23.1 million.

In the lifestyle area, the new MOMENTUM and URBANITE product families made a positive contribution to revenue development.

REVENUE BY DIVISION

€ millions / %

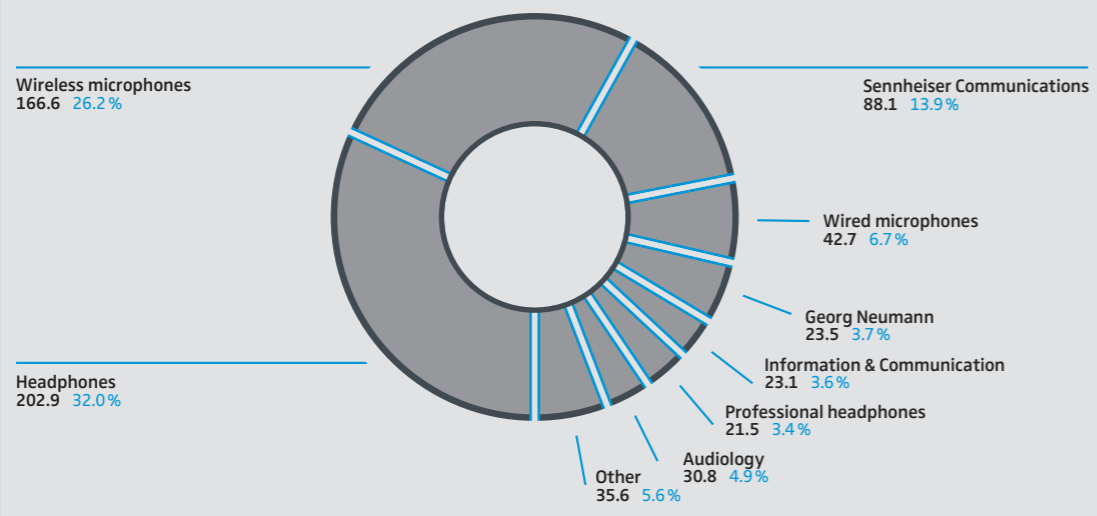
change from previous year, in percent



*Integrated Systems in Professional Systems starting in 2014

REVENUE BY PRODUCT GROUP

€ millions / %



2.3 POSITION OF THE SENNHEISER GROUP

2.3.1 Net Earnings Position

The Sennheiser Group's sales increased by €30.0 million in fiscal year 2014 to a total of €50.6 million. Expenditures for materials and human resources increased in this context. However, other cost items were able to be maintained at the previous year's level. Therefore, the increased earnings can be traced back to improved company performance coupled with only a slight increase in expenditures.

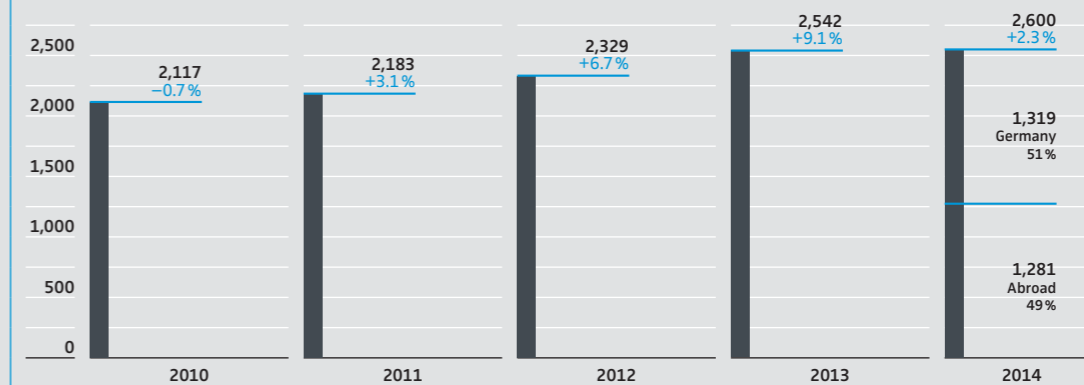
2.3.2 Staff growth

Personnel costs grew by 8.1 percent over the previous year. This can be attributed both to the increase in employee profit sharing due to the improved earnings situation as well as the rise in the number of employees. The annual average staff level at the Sennheiser Group increased by 2.3 percent to 2,600 employees in 2014, including 76 trainees (previous year: 78). Part-time employees were counted as 0.5 and full-time employees as 1 to determine the number of personnel. At the end of the year, the number of employees at the Sennheiser Group was 2,707 (previous year: 2,620). On average, 51 percent of all employees worked at companies in Germany and 49 percent at companies abroad.

EMPLOYEES

Annual average number of employees

change from previous year, in percent



2.3.3 Financial position

Cash flow from current business activities amounted to €43.9 million (previous year: €21.3 million). On the other hand, cash flow from investment activities was a negative €18.9 million (previous year: negative €24.7 million) and cash flow from financing activities was a negative €28.6 million (previous year: negative €5.3 million).

2.3.4 Net asset position

Total assets in the reporting year amounted to €410 million, up 13 percent from €362.4 million in the previous year. The main reason for this is the increase in inventories by €21.9 million to ensure product availability associated with rising sales activities. In addition, receivables and other intangible assets grew by €21.6 million. This is largely due to higher sales in the fourth quarter of 2014, which were far higher than results from the same quarter the previous year.

Provisions increased by 31.5 million to €143.4 million in this year, as did liabilities, which increased by 7.4 million to €185.1 million.

3. INVESTMENTS

The Sennheiser Group's investments in property, plant and equipment amounted to €17.8 million. These acquisitions were distributed primarily in two areas: to implement strategic measures for expanding the product spectrum and to complete a new production line.

The Group's investments in fixed assets totaled €16.5 million in fiscal year 2014. Of that, Sennheiser electronic GmbH & Co. KG accounted for €6.4 million.

4. RESEARCH AND DEVELOPMENT ACTIVITIES

Overall, Sennheiser Group's research and development costs increased by 6.4 percent in 2014 compared to the previous year. A total of 338 employees were employed in this unit (previous year: 323).

4.1 RESEARCH

In the Consumer Division, research activities focused on innovative transducer concepts as well as their application in the future product portfolio.

Research in the Professional Systems Division concentrated on continuing to develop the 3D immersive audio technology, which enables a new type of spatial sound experience. Several recordings were made as part of this work, including with the Berlin Philharmonic, as well as sound installations, for example the "David Bowie is" exhibit at Berlin's Martin-Gropius-Bau.

4.2 DEVELOPMENT

The Professional Systems Division expanded its portfolio in 2014 in the area of conference systems with the ADN Wireless system. Focusing on speech intelligibility as well as product flexibility was crucial for the successful market launch. In addition, a system for small and mid-size conference rooms was introduced with TeamConnect. The all-in-one solution – consisting of a control unit, microphones and speakers – offers everything necessary to fully equip a meeting room for phone conferences. In the second half of 2014, the Professional Systems Division concentrated on wrapping up development for several digital microphone series: evolution wireless D1, AVX and SpeechLine DW, which will hit the market in 2015. With all three product lines, ease-of-use and professional quality are in the spotlight: each system is self-configuring and features intelligent frequency management as well as automatic sensitivity adjustment. The systems target different customer groups: the evolution wireless D1 is designed for users in live music, AVX enables high-quality video sound recordings and SpeechLine DW is tailored to suit speech applications.

Activities in the Consumer Division concentrated on the development of premium headphones especially for the lifestyle segment in the short and medium term, and audiophile products for the long term. Building on the success of the MOMENTUM headphones in 2012 and in light of current user and technology trends, a new version of these headphones was developed. Unveiled for the first time at the CES in Las Vegas in early 2015, the MOMENTUM 2.0 is foldable and its wireless version uses Bluetooth as well as Sennheiser's own NoiseGard technology for active noise suppression. The new URBANITE headphone series specifically targets millennials and was launched in September 2014. The headphones won an iF Design Award in Gold for its innovative, robust design.

Furthermore, the portfolio was expanded to include products compatible with Microsoft Lync and the CENTURY premium headset series.

Industry-wide trends influence the development of many Sennheiser products in both the professional and consumer areas. This ranges from using wireless technologies to multi-connectivity, from system integration to intelligent audio connections, from providing high definition audio to additional customization solutions for users. Sennheiser has been drawing on its expertise and experience in developing new audio solutions for the past 70 years. During this time, the company has launched many innovative and pioneering products, some of which have had a lasting impact on shaping the industry to this day. Sennheiser will continue to pursue this objective in the future.

5. OUTLOOK, RISKS AND OPPORTUNITIES REPORT

5.1 OUTLOOK

5.1.1 Outlook for the electronics industry in Germany

The Sennheiser Group anticipates continued recovery in the industry for 2015: The Zentralverband Elektrotechnik- und Elektronikindustrie (ZVEI), Germany's central association for the electrical and electronics industry, forecasts a moderate production growth of 1.5 percent for the current year. In addition, the business climate within the industry has improved yet again due to the positive assessment of the economic situation in the beginning of the year. However, the financial markets are currently experiencing a high degree of uncertainty caused by the weakened euro, which is a result of the ongoing debt crisis in the eurozone as well as the European Central Bank's (ECB) expansive monetary policy. The further development of this situation will have a significant impact not only on the German electronics industry, but on the global economy as a whole.

5.1.2 Outlook for global economic development

According to forecasts, the global economy should perform modestly in 2015. This is due to the merely moderate growth in developing nations, especially China, as well as a possible recession in the Russian economy, which is being predicted for a variety of reasons. Sennheiser assumes that the low price of crude oil will somewhat stimulate demand for consumer goods. Aside from that, the low interest rate policy will promote additional growth in the capital goods area.

Through its global orientation, the Sennheiser Group is fundamentally in the position to offset limiting effects in individual global economic crisis regions with positive effects in other markets. The structural expansion of the Group has already contributed positively here in the past, and will continue to do so in the future. Not only is there the opportunity to expand existing sales opportunities, but also to tap into new strategic business areas and markets on a global level.

5.1.3 Outlook for revenue and earnings position

Sennheiser's increased growth in 2014 can be attributed to optimized structures and the Group's divisional organization, among other things. In the future, the Sennheiser Group will continue to focus on its customers and strategically organize its business processes and internal structures with that focus in mind. A stronger orientation toward target groups and markets will help the company understand its customers' wants and needs even better, enabling it to anticipate future technological developments and application scenarios early on. This in turn will allow Sennheiser to offer audio solutions even more customized to meet individual needs.

Nevertheless, the greatest short-term influence on earnings growth will be the volatility of the euro against the other major world currencies. Therefore, one of the company's key goals is to prevent excessive cost increases resulting from the euro's current weakness. Based on the high percentage of revenues in the North American and Asian markets, the Sennheiser Group still anticipates moderate revenue growth compared to the previous year despite the condition of the euro. A variety of new, innovative products and technologies supports this prognosis. Consequently, the company anticipates positive revenue growth in the current fiscal year.

5.2 RISK REPORT

5.2.1 Risk management system

The risk management process introduced in 2012 continued to be established in the Group in 2014. Risk managers were appointed; risk analyses and workshops were conducted in certain areas of the company at the different production locations. The controlling system, which monitors, manages and supports all business processes within the Group, supports the risk management process. This allows deviations to be quickly identified and effective countermeasures to be implemented. Moreover, the early warning system – in the operational planning area, amongst others – is being optimized in order to identify future opportunities and risks more quickly. Mid- to long-term opportunities and risks are recorded in the strategic planning process.

5.2.2 Risks

Although fluctuations in Sennheiser's most important trading currencies had a significant impact on business development in 2014, these were largely neutralized through counter-developments. The general default risk is counteracted through effective customer management, supported by a global commercial credit insurance policy purchased last year.

A globally valid property, liability and transport insurance policy covers the interests of the entire Group, including all affiliated companies. This policy also protects against reciprocal risks within the Sennheiser Group and against consequential damages caused by defaulting suppliers. The risk of defaulting suppliers and other interruption risks were a central concern again in 2014: suitable measures for minimizing risk were implemented.

5.3 OPPORTUNITY REPORT

On a global level, the Sennheiser Group is active in over 50 countries with 21 subsidiaries. In light of the Sennheiser Group's global orientation, country-specific issues such as tariffs, frequency variations and marketing authorization requirements are very important for the company. In particular, the Transatlantic Trade Agreement currently being negotiated between the European Union and the USA could help dismantle barriers to trade and enable the company to meet customer needs even better.

The Sennheiser Group is pursuing a long-term strategy of further expanding its global business activities. The focus of these expansion efforts is to offer every customer the same professional services all over the world.

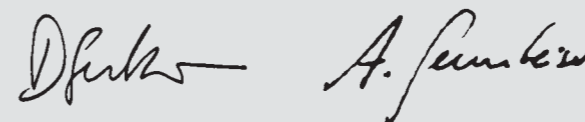
Especially in the Asia-Pacific region, Sennheiser has implemented a variety of measures to strengthen the regional positioning of its brand. In addition to founding a new subsidiary for Australia and New Zealand in the previous year, the company also opened a subsidiary of Sennheiser Electronic Asia in Seoul, South Korea. Furthermore, the Sennheiser Group stepped up its partnership with the Shanghai Music Hall, which was renamed the Sennheiser Shanghai Concert Hall in March 2014. The long-term goal of this prestigious partnership is to further boost Sennheiser's name recognition and reputation in the Chinese market.

The Sennheiser Group also laid an important cornerstone for opening up new, technologically advanced business areas by founding the Sennheiser Streaming Technologies subsidiary.

To ensure a sustainable and successful future for the company, Sennheiser took a variety of steps at its headquarters in Wedemark as well: opened in early 2015, the Innovation Campus now offers 7,000 m² of space for multi-team projects working on developing and marketing cutting-edge products. In 2014, Sennheiser also opened a day care facility at the company – "Ohrwürmchen" – to enable its employees to improve their work-life balance.

Wennebostel, April 2015

On behalf of the Executive Management Board of Sennheiser electronic GmbH & Co. KG



Daniel Sennheiser and Dr. Andreas Sennheiser
CEOs of Sennheiser electronic GmbH & Co. KG

CONSOLIDATED FINANCIAL STATEMENTS 2014

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2014

ASSETS

	2014 EUR	PREV. YEAR EUR ,000
A. Fixed assets		
I. Intangible assets	12,831,821.06	14,265
II. Property, plant and equipment	51,943,982.26	48,140
III. Financial assets	1,932,595.80	1,643
	66,708,399.12	64,048
B. Current assets		
I. Inventories	116,340,928.61	94,404
II. Receivables and other assets	142,103,598.12	120,543
III. Cash and cash equivalents	65,252,416.36	67,870
	323,696,943.09	282,817
C. Accruals and deferrals	5,375,464.85	3,557
D. Deferred taxes	14,216,840.22	12,011
	409,997,647.28	362,433

LIABILITIES

	2014 IN EUR	PREV. YEAR EUR ,000
A. Equity	81,412,932.15	72,604
B. Special items	0.00	160
C. Provisions	143,447,702.50	111,924
D. Liabilities	185,079,295.62	177,702
E. Accruals and deferrals	57,717.01	43
	409,997,647.28	362,433

**CONSOLIDATED PROFIT AND LOSS STATEMENT
FOR FISCAL YEAR 2014**

	2014 EUR	PREV. YEAR EUR ,000
1. Sales revenue	634,849,658.91	590,460
2. Increase of the inventory of finished and semi-finished products	12,062,789.22	1,701
3. Other own work capitalized	2,993,702.91	3,699
	649,906,151.04	595,860
4. Other operating income	31,696,362.28	19,739
	681,602,513.32	615,599
5. Raw materials and consumables	254,316,191.05	232,453
6. Personnel costs	183,683,145.52	169,924
7. Depreciation	15,615,741.56	14,354
8. Other operating expenses	172,153,963.01	172,731
9. Financial result	-5,212,275.29	-5,561
10. Taxes	15,943,932.04	6,253
11. Net profit for the year	34,677,264.85	14,323

CONSOLIDATION	SIZE OF HOLDING IN %	CURRENCY	SHARE OF CAPITAL IN THOUSAND UNITS
Full consolidation			
Sennheiser electronic GmbH & Co. KG, Wennebostel, Germany	-	EUR	5,200
- Georg Neumann Gesellschaft mit beschränkter Haftung, Berlin, Germany	100.0	EUR	800 ¹
- K + H Vertriebs- und Entwicklungsgesellschaft mbH, Wedemark, Germany	100.0	EUR	25 ¹
- Sennheiser Audio Labs GmbH, Wedemark, Germany	100.0	EUR	25 ¹
- Sennheiser Consumer Electronics GmbH, Wedemark, Germany	100.0	EUR	12,191 ¹
- Sennheiser New Mexico LLC, Albuquerque, USA	100.0	USD	5,000
- Sennheiser Manufacturing USA Corp., Albuquerque, USA	100.0	USD	²
- Sennheiser Bondholding Company LLC, Albuquerque, USA	100.0	USD	²
- Sennheiser Global Operations GmbH, Wedemark, Germany	100.0	EUR	3,501
- Sennheiser Audio OOO, Moscow, Russia	100.0	RUB	3,340
- Sennheiser Australia Pty Ltd., Chatswood, Australia	100.0	AUD	0
- Sennheiser New Zealand Ltd., Auckland, New Zealand	100.0	NZD	³
- Sennheiser Belux B.V.B.A., Zellik, Belgium	100.0	EUR	150
- Sennheiser (Canada) Inc., Pointe-Claire, Canada	100.0	CAD	230
- Sennheiser Electronic Asia Pte. Ltd., Singapore	100.0	USD	338
- Sennheiser Electronic Corporation, Old Lyme, USA	100.0	USD	2
- Sennheiser Electronics (Beijing) Co., Ltd., Beijing, China	100.0	CNY	6,856
- Sennheiser Electronics India Private Limited, Haryana, India	100.0	INR	70,000
- Sennheiser France SAS, Ivry sur Seine, France	100.0	EUR	305
- Sennheiser Hong Kong Ltd., Hong Kong, China	100.0	HKD	10
- Sennheiser Innovation (Schweiz) AG, Zurich, Switzerland	100.0	CHF	100
- Sennheiser Japan K.K., Tokyo, Japan	100.0	JPY	90,000
- Sennheiser Mexico S.A. de C.V., Mexico City, Mexico	100.0	MXN	215
- Sennheiser Nederland B.V., Almere, Netherlands	100.0	EUR	182
- Sennheiser Nordic A/S, Copenhagen, Denmark	100.0	DKK	1,000
- Sennheiser (Schweiz) AG, Urdorf, Switzerland	100.0	CHF	1,000
- Sennheiser UK Ltd., Marlow, Great Britain	100.0	GBP	210
- Sennheiser Logistics Services GmbH, Wedemark, Germany	100.0	EUR	25 ¹
- Sennheiser Streaming Technologies GmbH, Wedemark, Germany	100.0	EUR	25 ¹
- Sennheiser Vertrieb und Service GmbH & Co. KG, Hanover, Germany	70.0	EUR	1,000
Partial consolidation			
Sennheiser Communications A/S, Copenhagen, Denmark	50.0	DKK	2,000

1) Profit transfer agreement with Sennheiser electronic GmbH & Co. KG, Wennebostel, Germany
 2) Included in annual financial statements of Sennheiser New Mexico LLC, Albuquerque, USA
 3) Included in annual financial statements of Sennheiser Australia Pty Ltd., Chatswood, Australia

