

COMMERCE

Bang & Olufsen announces CEO change after ending buyout talks

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Bang & Olufsen television

By STAFF REPORTS

Danish audio and visual brand Bang & Olufsen's CEO Tue Mantoni is stepping down from his position.

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Filling the role starting July 1 will be Henrik Clausen, who joins Bang & Olufsen from the Telenor group. Mr. Mantoni's departure has been discussed for awhile, as the executive voiced his desire to move away from the company after certain major projects were completed.

Changing leadership

Mr. Mantoni has been with Bang & Olufsen since 2011. He will be leaving his role when Mr. Clausen takes over, but will help with the transition.

In a statement, Mr. Mantoni said, "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 more time to a number of exciting start-up projects, as well as to a handful of board positions in Denmark and abroad."

During his tenure at Telenor, a telecommunications company, Mr. Clausen served as the CEO for its Danish business from 2005-2010. He has most recently been in Asia, where he has been the CEO for its Malaysian DiGi for the past six years.

Mr. Clausen has been the global executive vice president of strategy and digital for Telenor since 2014. The executive will be moving back to Denmark when he assumes his role at Bang & Olufsen.



Bang & Olufsen BeoLab 90

"We look forward to welcoming Henrik Clausen," said Ole Andersen, chairman of the board of directors at Bang & Olufsen. "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."

According to [Bloomberg](#), Bang & Olufsen had been trying to sell its company to a single buyer, but only had one interested party, Qi Jianhong, which also happens to be its largest shareholder. Bang & Olufsen ended the buyout discussion on April 15, but the investor retains its stake in the company.

Bang & Olufsen has handed over parts of its business in previous deals.

The brand sold its automotive car audio business to global infotainment and audio group Harman International Industries in 2015.

Harman's acquisition, for which it paid about \$155.8 million, gives it an exclusive license for all Bang & Olufsen and B&O Play brands within the automotive sector. This deal provides Bang & Olufsen's automotive brands with the possibility for more profitability through Harman's marketing and technology capabilities ([see story](#)).