

BANG & OLUFSEN A/S
29 MAY 2015

ANNOUNCEMENT NO. 14.28
TRANSLATION

Bang & Olufsen completes its previously announced transaction with HARMAN comprising a brand license agreement and the transfer of its Automotive assets to HARMAN

Today, Bang & Olufsen has completed the previously announced transaction with Harman International Industries, Incorporated and its affiliates comprising the Automotive brand license agreement and the transfer of Bang & Olufsen's Automotive assets to HARMAN, as the closing conditions outlined in company announcement no. 14.26 of 31 March 2015 have been fulfilled.

Bang & Olufsen expects to receive approximately DKK 1,130 million in net proceeds from the transaction after tax and transaction costs including DKK 93.1 million of cash placed in escrow for 15 months to secure any warranty related claims.

Going forward, Bang & Olufsen is guaranteed an annual minimum license fee of DKK 12.7 million for a 20 year period starting 2017/18. The future variable license fee will be subject to the corporate tax rate at the time of their respective receipt.

Ole G. Andersen
Chairman

Tue Mantoni
President and CEO

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Disclaimer

Certain statements in this announcement are forward-looking statements which are based on the company's expectations, intentions and projections regarding the future performance of the company. These forward-looking statements involve risks, and uncertainties that could cause the actual results of operations, financial condition, liquidity, dividend policy and the development of the industry in which the company's business operates to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given these risks and uncertainties, investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, Bang & Olufsen undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.