Translation

Struer, 8 October 2007

Interim report for the period 1 June – 31 August 2007 for Bang & Olufsen a/s

- Group turnover totalled DKK 926 million against DKK 876 million last year, equating to an increase of 6 per cent. Last year's turnover included Medicom at DKK 32 million. Turnover for the branded business was DKK 908 million against DKK 833 million last year, i.e. an increase of DKK 75 million or 9 per cent.
- Result before tax amounted to DKK 56 million against DKK 58 million for the same period last year as the net effect of capitalisation impacted negatively on the result by DKK 16 million.
- In the first quarter, which is not usually indicative of the year as a whole, the Danish market showed a 5 per cent growth in turnover. The UK market recorded 2 per cent growth while the German market saw a fall of 10 per cent. Double digit growth rates were achieved in Asia, the US, Middle East, Expansion, Enterprise, France and Spain.
- The first quarter of 2007/08 saw the launch of BeoVision 7-40 in the US version. DVD2, a new multi-functional DVD machine, and BeoVision 8 in 32 inch format were also launched.
- The first quarter proceeded as expected. Expectations are maintained for 8
 per cent growth in turnover and a result before tax of DKK 540-570 million
 for the 2007/08 financial year.

Jørgen Worning Chairman Torben Ballegaard Sørensen President, CEO

Main figures for the Bang & Olufsen a/s Group (unaudited and not reviewed by the company's auditor)

(DKK million)

Main figures for the period 1/6 – 31/8	2007/08		2006/07
Net turnover	926.4		876.0
Gross profit Gross margin	425.0 <i>45</i> .9 %		405.3 46.3 %
Operating profit Result from investments in associated companies after tax Financial items, net	56.7 ((0.8) (0.1)		55.9 - <u>1.6</u>
Result before tax Tax on result for the period	55.8 <u>2.3</u>		57.5 (20.3)
Result for the period	<u>58.1</u>		<u>37.2</u>
Attributable to: The parent company's shareholders Minority interests	57.6 <u>0.5</u>		36.2 1.0
Result for the period	<u>58.1</u>		<u>37.2</u>
Earnings per share Earnings per share, DKK Diluted earnings per share, DKK	<u>5.0</u> 5.0		3.1 3.1
Balance sheet information	31/8 2007	31/5 2007	31/8 2006
Intangible assets Tangible assets Investment property Financial assets Total non-current assets	445.2 635.7 55.5 115.8 1,252.2	450.0 617.9 56.4 125.2 1,249.5	368.2 671.6 0.7 <u>69.1</u> 1,109.6
Inventories Receivables Cash Non-current assets classified as held for sale Total current assets	701.2 813.9 151.1 - 1,666.2	694.3 824.8 196.4 	652.4 757.1 470.6 1.1 1,881.2
Total assets	2,918.4	2,965.0	2,990.8
Equity Non-current liabilities Current liabilities	1,709.7 357.1 <u>851.6</u>	1,681.9 371.1 912.0	1,795.5 413.3 782.0
Total equity and liabilities	<u>2,918.4</u>	<u>2,965.0</u>	<u>2,990.8</u>

Parentheses denote negative figures or amounts to be deducted.

Development in equity 1/6 – 31/8	2007/08	2006/07
Equity as at 1 June	1,681.9	1,742.1
Equity and exchange rate adjustments in subsidiaries Change in fair value of derivative financial instruments Grant of share options Net income recognised directly in equity Retained earnings Total recognised income and expenses for the period	0.7 (0.1) <u>2.7</u> 3.3 <u>58.1</u> 61.4	2.4
Purchase of own shares Sale of own shares	(35.2) 1. <u>6</u>	
Equity as at 31 August	<u>1,709.7</u>	<u>1,795.5</u>
Cash flow, main figures 1/6 – 31/8	2007/08	2006/07
Cash flow from operating activities Cash flow from investment activities Cash flow from financing activities	96.5 (62.8) <u>(39.5)</u>	27.3 (68.9) <u>9.7</u>
Cash flow for the period	(5.8)	(31.9)

Parentheses denote negative figures or amounts to be deducted.

Management's report

Comments on the development for the first quarter

Bang & Olufsen a/s

For the first quarter, turnover for the Bang & Olufsen a/s Group totalled DKK 926 million against DKK 876 million for the same period in 2006/07. This represents a year-on-year increase of DKK 50 million, or 6 per cent, in that Medicom was included in last year's turnover at DKK 32 million.

Turnover in the branded business increased by 9 per cent to DKK 908 million against DKK 833 million last year.

The Group's gross margin was 45.9 per cent compared to 46.3 per cent for the first quarter 2006/07. The first quarter increase in turnover derives from the TV segment where, by tradition, gross margins are lower than for the rest of the product portfolio.

The development area continues to see a high level of activity, with expenditure of DKK 123 million against DKK 128 million in the first quarter last year. The net effect of capitalisation during the quarter impacted negatively on the result by DKK 2 million. By comparison, the effect last year was positive at DKK 14 million. This equates to a change downward of DKK 16 million.

The result before tax was a profit of DKK 56 million against DKK 58 million for the same period last year, i.e. a slight decline of DKK 2 million.

As announced in the connection with the annual accounts, DKK 19 million was recognised as an income during the first quarter following the reduction in the Danish corporation tax rate from 28 per cent to 25 per cent. As a consequence, the result after tax was a profit of DKK 58 million against DKK 37 million for the same quarter in the previous financial year.

Cash flow for the period under review showed an improvement of DKK 26 million as the cash flow in the first quarter was negative at DKK 6 million against a negative cash flow of DKK 32 million in the first quarter of last year. Cash flow from operating activities showed a positive development, i.e. DKK 97 million against DKK 27 million for the first quarter last year, an improvement of DKK 70 million.

During the first quarter of the year, the Group purchased own shares for DKK 35 million. In the 2006/07 financial year, the purchase of own shares did not begin until the second quarter.

Branded business

In respect of the branded business, which comprises the traditional AV business, sales to hotels and the motor industry, turnover rose by 9 per cent to DKK 908 million against DKK 833 million last year.

Result before tax totalled DKK 55 million against DKK 54 million for the same period last year.

Development in the markets

(Percentage changes are calculated in local currency to give a true and fair view of the actual development, while turnover figures are given in DKK.)

- In the first quarter, the Danish market saw an increase of 5 per cent. Turnover for the first quarter was DKK 129 million against DKK 122 million for the same period last year.
- The UK saw a turnover increase of 2 per cent. Turnover was DKK 111 million against DKK 107 million for the same period last year. Holland showed a 6 per cent advance for the first quarter compared to last year.
- For Central Europe as a whole, turnover for the first quarter 2007/08
 was 6 per cent below last year's level. During the summer period,
 German sales declined by 10 per cent compared to the same period in
 2006/07, while Switzerland achieved 9 per cent growth in turnover.
- Southern Europe experienced a fair increase during the first quarter 2007/08. With advances of 25 and 16 per cent respectively, France and Spain posted double digit growth rates during the first three months of the financial year. The positive development stems from rising sales of flat screen TVs. In Italy, turnover was on par with last year.
- Wholesale turnover in the US increased by 25 per cent compared to the first quarter 2006/07, in part due to the launch of BeoVision 7.
 Turnover totalled DKK 58 million against DKK 51 million the previous year.
- Asia as a whole, excluding Japan, achieved the expected growth in turnover. The result was an increase in turnover of 28 per cent compared to the same quarter 2006/07. Japan showed a 3 per cent increase in turnover.
- During the first quarter, Expansion Markets and Middle East saw growth rates of 58 and 26 per cent respectively compared to the same period last year. Russia, in particular, but also markets such as Chile, Turkey, Croatia and Saudi Arabia, continue to play a significant role in the positive development.

Product launches

In the first quarter, Bang & Olufsen launched BeoVision 7 in a 40 inch version in the US market. Furthermore a new, multifunctional DVD machine, DVD 2, was launched.

The quarter also saw the launch of a 32 inch version of Bang & Olufsen's new TV family, BeoVision 8, which was launched in a 26 inch version at the start of 2007.

Distribution development

During the first quarter of the financial year, a total of 9 B1 shops were opened while 5 shops were closed.

Consequently, by the end of the first quarter, there were 781 B1 shops world-wide against 777 at the end of the 2006/07 financial year. The Group continues to expand its global distribution with emphasis on quality. The objective for the year is, as previously announced, a net addition of 50 B1 shops, but with a greater share of openings taking place in the first half year. At the time of writing, the number of net openings is 12.

The share of turnover from B1 shops increased from 75 per cent to 79 per cent. The number of shop in shops is 515 against 522 at the end of the last financial year.

Business-to-business areas

Enterprise (sales to the hotel sector)

Turnover in the first quarter 2007/08 was DKK 38 million against DKK 8 million last year. The quarter also produced a satisfactory order book – both with regard to orders for this financial year and for 2008/09.

Automotive

Turnover totalled DKK 16 million against DKK 18 million for last year's first quarter which saw the launch of the sound system in the US and Asia. Bang & Olufsen's sound systems are now available for Audi A8 / S8, R8 and A5 / S5. In addition, production of sound systems for Audi Q7 and Audi A4 is now beginning. In mid-December, more details will be announced about a new partnership for Automotive.

Bang & Olufsen ICEpower a/s

First quarter turnover for Bang & Olufsen ICEpower a/s totalled DKK 22 million against DKK 21 million for the same period last year. The significant development efforts were maintained, and the result for the first quarter was DKK 2 million against DKK 3 million for the same period last year.

Associated companies

Bang & Olufsen Medicom a/s

Bang & Olufsen Medicom a/s is recognised under the item Result from investments in associated companies after tax with a negative result of DKK 1 million. For the same period last year, Medicom was included in the Group's figures with a turnover of DKK 32 million and a zero result.

Expectations for the financial year

Turnover and result

The first quarter developed as expected. Historically developments during the first quarter, the year's weakest quarter, are not indicative of the rest of the year.

At the end of the 2006/07 financial year, the Group expressed its expectations for the current financial year:

"For the 2007/08 financial year, expectations are for turnover growth of approx. 8 per cent, with turnover reaching DKK 4,700-4,800 million. The operating profit is expected to be in the region of DKK 560-590 million, while the result before tax is expected to increase correspondingly to between DKK 540-570 million."

On the basis of the result achieved for the quarter, the Group maintains the above expectations.

Statement by the Management

The Board of Directors and the Management have today discussed and approved the interim report for 1 June to 31 August 2007 for Bang & Olufsen a/s. The interim report is presented in accordance with IAS 34 and further Danish requirements on the presentation of financial statements for listed companies. The interim report has not been audited nor reviewed by he company's auditors.

We consider the accounting principles applied to be appropriate so that the interim report provides a true and fair view of the Group's assets, liabilities, financial position, result and cash flow.

Struer, 8 October 2007

The Board of Directors for Bang & Olufsen a/s

Torben Ballegaard Sørensen Peter Thostrup

Jørgen Worning	Lars Brorsen	Peter Skak Olufsen
Preben Damgaard Nielsen	Thorleif Krarup	Niels B. Christiansen
Knud Olesen	Jesper Olesen	Anette Revsgaard Sejbjerg
The Board of Manageme	ent for Bang & Oluf	sen a/s

Profit and loss account 1/6 – 31/8

Bang & Olufsen a/s

KK million) Group		ир
	2007/08	2006/07
Net turnover Production costs	926.4 (501.4)	876.0 (470.7)
Gross profit	425.0	405.3
Development costs Distribution and marketing costs Administration costs etc.	(124.3) (219.9) (24.1)	(114.2) (202.0) (33.2)
Operating profit	56.7	55.9
Result of investments in associated companies after tax	(0.8)	-
Financial income Financial costs	4.4 (4.5)	6.1 (4.5)
Financial items, net	(0.1)	1.6
Result before tax	55.8	57.5
Tax on result for the period	2.3	(20.3)
Result for the period	58.1	37.2
Attributable to:		
Shareholders of the parent company Minority interests	57.6 0.5	36.2 1.0
·	58.1	37.2
Earnings per share		
Earnings per share, DKK Diluted earnings per share, DKK	5.0 5.0	3.1

Balance sheet

Assets

Bang & Olufsen a/s

(DKK MIIIION)		Group	
	31/08-07	31/05-07	31/08-06
Intangible assets			
Goodwill	44.8	44.8	18.0
Acquired rights	43.1	44.4	10.4
Completed development projects	250.8	244.6	257.3
Development projects in progress	106.5	116.2	82.5
Total intangible assets	445.2	450.0	368.2
Tangible assets			
Land and buildings	249.1	252.1	326.9
Plant and machinery	204.4	203.8	201.4
Other equipment	68.0	70.7	56.0
Leasehold improvements	27.9	29.1	25.4
Tangible assets in progress and			
prepayment for tangible assets	86.3	62.2	61.9
Total tangible assets	635.7	617.9	671.6
Investment property	55.5	56.4	0.7
Financial assets			
Investments in associated companies	15.0	15.8	6.0
Deferred tax assets	27.1	21.2	28.8
Other financial receivables	73.7	88.2	34.3
Total financial assets	115.8	125.2	69.1
Total non-current assets	1,252.2	1,249.5	1,109.6
Inventories	701.2	694.3	652.4
Receivables Trade receivables	702.6	743.2	650.8
Receivables from associated companies	8.1	1.8	-
Income tax receivables	33.7	27.0	23.1
Other receivables	34.5	30.0	53.6
Prepayments	35.0	22.8	29.6
Total receivables	813.9	824.8	757.1
Cash	151.1	196.4	470.6
Non-current assets classified as held for sale			1.1
Total current assets	1,666.2	1,715.5	1,881.2
Total assets	2,918.4	2,965.0	2,990.8

Balance sheet

Equity and liabilities

Bang & Olufsen a/s

(DIK IIIIIIOII)		Group	
	31/08-07	31/05-07	31/08-06
Equity Share capital	120.8	120.8	124.5
Share premium Translation reserve Reserve for cash flow hedges	(20.1)	14.6 (17.3) 0.1	14.6 (4.1)
Retained earnings	1,602.9	1,557.7	1,655.4
Equity attributable to shareholders of the parent company Minority interests	1,703.6 6.1	1,675.9 6.0	1,790.4 5.1
Total equity	1,709.7	1,681.9	1,795.5
Non-current liabilities			
Pensions Deferred tax	9.7 58.4	9.7 67.8	15.4 66.2
Provisions	96.6	97.0	95.3
Mortgage loans	88.9	93.4	106.8
Loans from banks etc. Other non-current liabilities	97.4 6.1	97.1 6.1	129.6
Total non-current liabilities	357.1	371.1	413.3
Current liabilities			
Mortgage loans, short term part	14.0	14.0	13.8
Loans from banks etc., short term part Other loans from banks	30.7	32.4 39.5	30.6
Provisions	33.3	39.5	- 45.9
Trade payables	189.9	216.4	219.4
Income tax	131.1	122.3	95.1
Other payables	359.9	356.2	303.0
Deferred income	92.7	97.9	74.2
	851.6	912.0	782.0
Liabilities regarding non-current assets classified as held for sale			
Total current liabilities	851.6	912.0	782.0
Total liabilities	1,208.7	1,283.1	1,195.3
Total equity and liabilities	2,918.4	2,965.0	2,990.8

Cash flow statement for the period 1/6 – 31/8

Bang & Olufsen a/s

	Grou	up
	2007/08	2006/07
Result for the period	58.1	37.2
Depreciations, amortisations and impairment losses	64.9	54.3
Adjustments	1.8	52.8
Change in working capital	(17.3)	(111.3)
Interest received etc.	4.4	6.1
Interest paid etc. Income tax paid	(4.5) (10.9)	(4.5) (7.3)
'		
Cash flow from operating activities	96.5	27.3
Purchase of intangible non-current assets	(30.2)	(35.9)
Purchase of tangible non-current assets	(47.6)	(35.3)
Sale of tangible non-current assets	0.5	0.2
Change in financial receivables	14.5	2.1
Cash flow from investment activities	(62.8)	(68.9)
Repayment of long-term loans	(5.9)	(2.4)
Purchase of own shares	(35.2)	` -
Sale of own shares	1.6	12.1
Cash flow from financing activities	(39.5)	9.7
Changes in cash and cash equivalents	(5.8)	(31.9)
Cash and cash equivalents 1 June	156.9	502.5
•		
Cash and cash equivalents 31 August	151.1	470.6

Equity statement

Bang & Olufsen a/s, Group

(DKK million)	Equity attributable to shareholders of the parent company					Minority interests	Total	
	Share capital	Share premium	Translation reserve	Reserve for cash flow hedges	Retained earnings		Equity	
Equity 1 June 2006	124.5	14.6	(4.7)	-	1,603.6	4.1	1,742.1	
Equity and exchange rate adjustments in subsidiaries Grant of share options	<u>-</u>	- -	0.6	<u>-</u>	1.8 1.7	- -	2.4 1.7	
Net income recognized directly in equity Retained earnings	<u>-</u>	- -	0.6	<u>-</u>	3.5 36.2	- 1.0	4.1 37.2	
Total recognized income and expense for the period	-	-	0.6	-	39.7	1.0	41.3	
Sale of own shares		<u>-</u>	<u> </u>	<u>-</u>	12.1	<u>-</u>	12.1	
Equity 31 August 2006	124.5	14.6	(4.1)	<u>-</u>	1,655.4	5.1	1,795.5	
Equity 1 June 2007	120.8	14.6	(17.3)	0.1	1,557.7	6.0	1,681.9	
Equity and exchange rate adjustments in subsidiaries Change in fair value of derivative	-	-	(2.8)	-	3.5	-	0.7	
financial instruments Grant of share options		- -	-	(0.1)	- 2.7	<u>-</u>	(0.1) 2.7	
Net income recognized directly in equity Retained earnings	<u>-</u>	-	(2.8)	(0.1)	6.2 57.6	- 0.5	3.3 58.1	
Total recognized income and expense for the period	-	-	(2.8)	(0.1)	63.8	0.5	61.4	
Option for minority interest Purchase of own shares Sale of own shares Transfer	- - - - -	- - (14.6) (14.6)	- - - - -	- - - -	0.4 (35.2) 1.6 14.6 (18.6)	(0.4)	(35.2) 1.6 - (33.6)	
Equity 31 August 2007	120.8	-	(20.1)		1,602.9	6.1	1,709.7	

Specifications for the interim report for the period 1/6 – 31/8

Accounting principles applied

The interim report for Bang & Olufsen a/s is prepared in accordance with IAS 34 and further Danish information requirements for the presentation of interim reports for listed companies. Further Danish information requirements for the presentation of interim reports are issued in the interim report announcement and by the OMX Nordic Exchange Copenhagen A/S. IFRS is implemented so that the interim report is also within the provisions in the International Financial Reporting Standards that have been endorsed by the European Union. Accounting principles applied and methods of computation in the interim report are unchanged compared with the financial report 2006/07.

Some new or amended Standards and Interpretations are effective for the financial year 2007/08. The assessment of the management is that these Standards and Interpretations will not have significant influence on the annual report.

Interim report for the parent company has not been prepared.

Bang & Olufsen a/s

(DKK million)	Grou	р
Development costs	2007/08	2006/07
Expensed development costs before capitalisation Of which capitalised Amortisations and impairment losses on development projects Development costs recognised in the profit and loss account	122.5 (29.8) 31.6 124.3	128.4 (35.7) 21.5 114.2
Financial income		
Interest income from banks Exchange rate gains, net Other financial income Financial income	1.4 0.1 2.9 4.4	2.9 1.6 1.6 6.1
Financial costs		
Interest costs on mortgage loans Interest costs on bank loans etc. Other financial costs Financial costs	1.7 1.1 1.7 4.5	1.9 1.6 1.0 4.5
Tax on result for the period		
Calculated tax on result for the period Reduction of the corporation tax rate from 28 to 25 Tax on result for the period	(16.4) 18.7 2.3	(20.3)
Adjustments		
Change in other provisions Financial income etc. Financial costs etc. Result of investments in associated companies after tax Gain on sale of non-current assets Tax on result for the period Various adjustments Adjustments	(0.4) (4.4) 4.5 0.8 - (2.3) 3.6 1.8	30.4 (6.1) 4.5 (0.2) 20.3 3.9
Change in working capital		
Change in receivables Change in inventories Change in accounts payables etc. Change in working capital	17.6 (6.9) (28.0) (17.3)	(2.0) (85.0) (24.3) (111.3)
Change in Working capital	(17.3)	(111.5)

Key figures

Bang & Olufsen a/s, Group

(DKK million)	2007/08	2006/07
EBITDA	121	110
EBITDA-margin, %	13	13
Profit ratio (EBIT), %	6	6
Return on assets, %	2	2
Return on invested capital, excl. goodwill, %	7	7
Return on equity, %	3	2
Current ratio	2.0	2.4
Equity ratio, %	59	60
Financial gearing	0.0	(0.1)
Net turnover / Invested capital excl. goodwill	1	1
Intrinsic value per share (nom. DKK 10), DKK	142	144
Quotation as at 31 August	595	597
Price/earnings	118	194
Price/earnings, diluted	118	194
Quotation / Intrinsic value per share	4.2	4.1
Number of shares (multiple voting shares and ordinary shares)	12,081,338	12,450,925
Number of own shares (multiple voting shares and ordinary shares)	677,291	636,087
Average number of circulating shares	11,456,984	11,783,773
Average number of circulating shares - dilutive	11,463,433	11,790,102

Parentheses denote negative figures.

Definitions of key figures:

Earnings per share, DKK Result after tax

Average number of circulating shares

Diluted earnings per share, DKK: Result after tax

Average number of circulating shares - diluted

EBITDA: Result before interests, tax, depreciations, amortisations and impairment losses

EBITDA-margin: Result before interests, tax, depreciations, amortisations and impairment losses x 100

Net turnover

Profit ratio (EBIT): Operating profit x 100

Net turnover

Rate of return: Operating profit x 100

Average operational assets

Return on invested capital, excl. goodwill: Operating profit before depreciation and impairment losses on goodwill

Average invested capital, excl. goodwill

Return on equity: Bang & Olufsen a/s' share of result for the period x 100

Average equity, excl. minority interests

Current ratio: Current liabilities

Current liabilities

Equity ratio: Equity, end of period x 100

Total equity and liabilities, end of period

Financial gearing: <u>Interest bearing debt (net) end of period</u>

Equity, end of period

Intrinsic value per share (nom. DKK 10), DKK: Equity, end of period

Number of shares, end of period

Price/earnings <u>Quotation</u>

Earnings per share

Price/earnings, diluted <u>Quotation</u>

Diluted earnings per share

Main and key figures are prepared in accordance with IFRS and "Recommendations and Key Figures 2005" from The Danish Society of Financial Analysts.

The period 1/6 to 31/8 2007

	Branded business	Non-branded business				
(DKK million)	Bang & Olufsen	B&O Medicom a/s	B&O ICEpower a/s	Other/ eliminations	B&O a/s Group	
Net turnover Internal turnover External turnover	908.3 2.2 906.1	- - -	22.2 1.9 20.3	(4.1) (4.1)	926.4 - 926.4	
Operating profit	52.0		3.8		56.7	
Result before tax	55.0	(0.8)	1.6	_	55.8	

The period 1/6 to 31/8 2006

	Branded business	Non-branded b				
(DKK million)	Bang & Olufsen	B&O Medicom a/s	B&O ICEpower a/s	Other/ eliminations	B&O a/s Group	
Net turnover Internal turnover External turnover	833.0 (7.4) 825.6	32.4 (0.3) 32.1	21.0 (2.7) 18.3	(10.4)	876.0 876.0	
Operating profit	52.3	0.8	2.8		55.9	
Result before tax	53.7	0.4	3.4	_	<u>57.5</u>	

Parentheses denote negative figures or amounts to be deducted.

Bang & Olufsen a/s

(DKK million)							
		2007/08	2007/08				
		Quarterly results			Accumulated quarterly results		
	1 quarter	2 quarter 3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter
Net turnover	926.4			926.4			
Gross profit	425.0			425.0			
Operating profit Result of investments in	56.7			56.7			
associated companies after tax Financial items, net	(0.8) (0.1)			(0.8) (0.1)			
Result before tax							
Tax on result for the period	55.8 2.3			55.8 2.3			
Result for the period	58.1			58.1			
Of which minority interests' share	(0.5)			(0.5)			
Shareholders of the parent company's share of result							
for the period	57.6			<u>57.6</u>			

	2006/07 Quarterly results			Acc	2006/07 Accumulated quarterly results			
	1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter
Net turnover	876.0	1,193.0	1,217.6	1,089.1	876.0	2,069.0	3,286.6	4,375.7
Gross profit	405.3	573.4	568.9	486.1	405.3	924.7	1,547.6	2,033.7
Operating profit Profit from sale of capital shares Result of investments in	55.9 -	184.0	175.2	114.9 11.5	55.9 -	239.9	415.1 -	530.0 11.5
associated companies after tax Financial items, net	1.6	(3.3)	- (4.5)	(1.1) 9.8)	- 1.6_	(1.7)	- (6.2)	(1.1) (16.0)
Result before tax Tax on result for the period	57.5 (20.3)	180.7 (51.5)	170.7 (51.9)	115.5 28.2	57.5 (20.3)	238.2 (71.8)	408.9 (123.7)	524.4 (151.9)
Result for the period Of which minority interests' share	37.2 (1.0)	129.2 (1.8)	118.8 (0.6)	87.3 (1.7)	37.2 (1.0)	166.4 (2.8)	285.2 (3.4)	372.5 (5,1)
Shareholders of the parent company's share of result for the period	36.2	127.4	118.2	85.6	<u>36.2</u>	163.6	281.8	367.4

Parentheses denote negative figures.

Turnover branded business

(DKK million)	Turno 1/6 -	Growth in local currency	
	2007/08	2006/07	,
Denmark	129	122	5.4 %
United Kingdom	111	107	2.4 %
Germany	94	104	(9.5) %
Asian markets, excl. Japan	72	56	27.6 %
Switzerland	66	64	9.2 %
The US	58	51	21.6 %
Holland	57	54	6.3 %
Spain/Portugal	54	47	15.8 %
France	51	41	25.0 %
Expansion Markets	47	30	58.0 %
Enterprise*	38	8	349.2 %
Italy ·	23	23	0.4 %
Belgium	20	21	(5.9) %
Sweden	19	25	(25.2) %
Japan	13	14	3.2 %
Middle East	13	10	26.3 %
Norway	12	12	0.3 %
Austria	11	14	(19.2) %
Automotive	16	18	(13.7) %
Telephone distribution	-	3	-
Other	2	2	-
Turnover to non-branded business	2	7	-
Total branded business	908	833	-

^{*} Enterprise handles the turnover to the hotel sector.

Parentheses denote negative figures.

Distribution development

Shop segment	Number of shops per 31/8-07	Change in the period 1/6-07 – 31/8-07	Share of turnover per segment 2007/08	Share of turnover per segment 2006/07
B1 Shop in shop Other	781 515 <u>17</u>	4 (7) (1)	79 % 21 % 0 %	75 % 25 % <u>0 %</u>
Total	1,313	(4)	100 %	100 %

Definitions of shop segments:

B1 Shops, which are dedicated retailers of Bang & Olufsen products.
Shop in shop Shops with a dedicated sales area for Bang & Olufsen products.
Other Shops without a dedicated sales area for Bang & Olufsen products.

Parentheses denote negative figures.