

Copenhagen Stock Exchange
Nikolaj Plads 6
1067 Copenhagen K

Translation

Struer, 29 September 2004

Bang & Olufsen a/s: Annual General Meeting

The following items on the agenda were approved at today's Annual General Meeting.

The Annual General Meeting took note of the Annual Report for the 2003/04 financial year.

The Annual General Meeting approved the payment of a dividend of DKK 7.00 per nominal share of DKK 10.

The Annual General Meeting renewed the authorisation for the company's management to acquire to the company up to 10% of the company's share capital within 18 months from the date of the Annual General Meeting.

Torsten Erik Rasmussen was re-elected to the Board of Directors. Preben Damgaard Nielsen was elected to the Board succeeding Peter Leschly after 18 years as board member.

PricewaterhouseCoopers, Statsautoriseret Revisionsinteressentskab and Deloitte, State Authorised Public Accountants, were re-elected as the company's auditors.

In his oral report, the Chairman, Jørgen Worning, reiterated the previously stated expectations for the current financial year for profits in the region of DKK 360-390 million before tax, and confirmed that the company had bought back own shares at a value of DKK 100 million, as previously announced in Stock Exchange Announcement no. 04.03.

President & CEO Torben Ballegaard Sørensen subsequently reviewed the accounts for 2003/04.

Following the Annual General Meeting, the Board of Directors re-elected Jørgen Worning as Chairman.

Jørgen Worning
Chairman

Torben Ballegaard Sørensen
President & CEO