

Transactions in connection with share buy-back programme

On the 18th of April 2012 Bang & Olufsen a/s initiated a share buy-back programme in accordance with the provisions of Commission Regulation (EC) No. 2273/2003 of 22 December 2003 (the Safe Harbour regulation).

Under the program Bang & Olufsen a/s will buy-back a total of 86.991 shares, in the period from 18 April 2012 up to and including 19 June 2012

Bang & Olufsen a/s will publish the accumulated buy-backs under the programme every 7th trading day. In the period from 22 May 2012 up to and including 31 May 2012, the following transactions have been made:

<u>Trading day</u>	<u>Number of shares</u>	<u>Average price (DKK)</u>	<u>Transaction value (DKK)</u>
22: 22. May 2012	250	62.50	15,625.00
23: 23. May 2012	1,500	62.50	93,750.00
24: 24. May 2012	2,000	62.13	124,260.00
25: 25. May 2012	4,500	62.50	281,250.00
26: 29. May 2012	1,000	62.00	62,000.00
27: 30. May 2012	3,200	62.04	198,528.00
28: 31. May 2012	2,473	61.70	152,584.10
Accumulated for trading days 1-28:	71,450	66.51	4,751,845.64

As a result of the above transactions, Bang & Olufsen a/s now holds a total of 95,207 shares of a nominal DKK10 in Bang & Olufsen a/s, corresponding to 0.26 % of the issued share capital.

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