

Copenhagen Stock Exchange
Nikolaj Plads 6
1067 Copenhagen K

Translation

Struer, October 10, 2002

Bang & Olufsen a/s: Annual General Meeting

In accordance with the items on the agenda for the Annual General Meeting today, the following was decided:

The AGM took note of the Profit and Loss Account for the 2001/02 financial year and the balance sheet as at May 31, 2002.

The AGM approved a dividend of DKK 3.50 per nom. DKK 10 share to shareholders.

The AGM also renewed the authorisation given to the Board of Management to acquire up to 10% of the company's share capital within a period of 18 months from the date of the Annual General Meeting.

Jørgen Worning and Torsten Rasmussen were both re-elected to the Board of Directors.

PricewaterhouseCoopers and DELOITTE & TOUCHE, State-Authorised Public Accounting Company, were re-elected as the company's accountants.

In his oral report, the Chairman, Jørgen Worning, reaffirmed the expectations previously announced for the current financial year that on the basis of the realised result for the first quarter and developments in September the Group has found no reason to adjust expectations. The change to the new Annual Accounts Act will have a positive impact on the result for the year of around DKK 30 million. Thus, the expectations for the full year are in the region of a pre-tax result of DKK 280 - 295 million.

CEO Torben Ballegaard Sørensen subsequently reviewed the company's accounts for 2001/02.

Following the AGM, the Board of Directors elected Jørgen Worning as Chairman and Jan Gesmar-Larsen as Deputy Chairman.

Jørgen Worning
Chairman

Torben Ballegaard Sørensen
President, CEO