

BANG & OLUFSEN A/S
11 MAY 2011

ANNOUNCEMENT NO. 10.23

Bang & Olufsen a/s – major shareholder announcement

Please find attached announcement received today, regarding a change of ownership.

Please note that the change, similar to the company announcement send on 10 May 2011, is a result of Aviva plc no longer having a controlling interest in Delta Lloyd NV, while the announcement is not as such a result of a transaction with the holdings of shares in Bang & Olufsen a/s.

Kim Hyldahl Hansen
Global Counsel

The Company Secretary
Bang & Olufsen A/S
Vej 15
7600 Struer
Denmark

Direct Line: 00 31 594 3827
E-mail: dlam_funds@deltalloyd.nl
Our Ref: DL/2011

09 May 2011

Dear Sir

RESTATEMENT OF SIGNIFICANT INTEREST – BANG & OLUFSEN (ISIN: DK0010218429)

With reference to the fact that as of 6 May 2011 Aviva plc is no longer having a controlling interest in Delta Lloyd N.V. and its Group of companies, please be advised that Delta Lloyd N.V. and its Group of companies continue to hold a notifiable interest in the issuer.

The attached appendices provide further information regarding the ownership of the shares.

If you have any questions in relation to this notification please contact us on the telephone number referred to above.

Yours faithfully

Stéphanie Pirlot
for and on behalf of
Delta Lloyd N.V.

cc: OMX Nordic Exchange Copenhagen

APPENDIX: RESTATEMENT OF SIGNIFICANT INTEREST – BANG & OLUFSEN A/S (DK0010218429)

AVIVA PLC

DATE INTEREST DISPOSED *	: 06/05/2011
NUMBER OF SHARES HELD PRE DISPOSAL	: 0
NUMBER OF SHARES HELD POST DISPOSAL	: 5,843,944
NUMBER OF SHARES IN ISSUE	: 36,244,014
PERCENTAGE INTEREST HELD PRE DISPOSAL	: 0%
PERCENTAGE INTEREST HELD POST DISPOSAL	: 16.124%
FUND MANAGER	: N/A
BENEFICIAL OWNER OF INVESTMENT	: N/A
NATURE OF INTEREST	: N/A

* Disposed refers to the change in underlying ownership as detailed in the covering letter, rather than a physical reduction in the shareholding of the issuer.

APPENDIX: RESTATEMENT OF SIGNIFICANT INTEREST – BANG & OLUFSEN A/S (DK0010218429)

DELTA LLOYD ASSET MANAGEMENT N.V.

DATE INTEREST ACQUIRED *	: 06/05/2011
NUMBER OF SHARES HELD	: 5,843,944
NUMBER OF SHARES IN ISSUE	: 36,244,014
PERCENTAGE INTEREST HELD	: 16.124%
FUND MANAGER	: Delta Lloyd Asset Management N.V. ** Spaklerweg 4 P.O.Box 1000 1000 BA AMSTERDAM The Netherlands
BENEFICIAL OWNER OF INVESTMENT	: Delta Lloyd Europees Deelnemingen Fonds: 2,918,588 Delta Lloyd Luxembourg European Participation Fund: 1,625,356 Delta Lloyd Levensverzekeringen N.V.: 1,300,000
NATURE OF INTEREST	: Non-beneficial = 4,543,944 : Beneficial = 1,300,000

* Acquisition refers to the change in underlying ownership, as detailed in the covering letter, rather than a physical increase in the shareholding of the issuer.

** The voting rights are managed and controlled by **Delta Lloyd Asset Management N.V.**, with the following chain of controlled undertakings:-

Delta Lloyd Asset Management N.V.:

- Delta Lloyd N.V.
- Delta Lloyd Asset Management N.V. (wholly owned subsidiary of Delta Lloyd N.V.)