

Report for the 2008/09 financial year for Bang & Olufsen a/s

- The Group recorded a total turnover of DKK 2,790 million for the 2008/09 financial year against DKK 4,092 million last year, which is in line with the announced.
- The Group's gross margin was 39.6 per cent against 46.2 per cent in 2007/08.
- Operating losses totalled DKK 496 million, of which DKK 106 million relates to restructuring costs, against operating profits of DKK 195 million for the 2007/08 financial year. Result before tax was negative at DKK 523 million against the Group's stated expectations for a negative result of DKK 510 million. Result before tax for the 2007/08 financial year was positive at DKK 154 million.
- The result before tax was negatively affected by two lawsuits, where Bang & Olufsen was sued by French dealers. At first, Bang & Olufsen won both cases, but subsequently lost on appeal in June 2009. As a result of the ruling of June 2009, DKK 12.3 million has been expensed.
- In the 2008/09 financial year, Bang & Olufsen Automotive recorded a turnover of DKK 174 million and a positive result, which is in line with previously announced expectations.
- The Group's Pole Position strategy plan, which was launched in October 2008, was implemented as planned during the financial year.
- In keeping with the strategy plan, Bang & Olufsen has focused the product development aimed at launching more new products. Among others, a global launch of the digital music system BeoSound 5, BeoVision 4-103 and BeoVision 8-40 was completed.
- The Group also succeeded in reducing general cost levels, which has resulted in a lowering of the breakeven turnover.
- The Group has significantly reduced its working capital following a reduction in its liquidity tie-up in receivables and inventories. This has contributed to positive cash flows from operating activities.
- As expected, the 2008/09 financial year saw a net reduction in the number of B1 shops of 64 to 758 shops.
- During the fourth quarter, the Group completed a fully subscribed preferential subscription rights issue, which yielded gross proceeds of approx. DKK 459 million corresponding to net proceeds of approx. DKK 433 million after costs relating to the offer.
- Bang & Olufsen expects that the 2009/10 financial year as a whole will result in a break-even result before tax based on a turnover level a little below the previously announced DKK 3,200 million.

Jørgen Worning
Chairman

Karl Kristian Hvidt Nielsen
President & CEO

Management's report

Main figures – Bang & Olufsen a/s Group

(DKK million)

Main figures for the period 1/6 – 31/5	2008/09	2007/08
Net turnover	2,789.5	4,092.0
Gross profit	1,105.7	1,892.4
<i>Gross margin</i>	39.6 %	46.2 %
Operating profit / loss	(495.5)	194.7
Result of investments in associates after tax	2.3	(11.2)
Financial items, net	(29.8)	(29.8)
Result before tax	(523.0)	153.7
Tax on result for the year	140.2	(41.4)
Result for the year	(382.8)	112.3
Attributable to:		
Shareholders of the parent company	(385.1)	104.7
Minority interests	2.3	7.6
Result for the year	(382.8)	112.3
Earnings per share		
Earnings per share, DKK	(15.7)	4.4
Diluted earnings per share, DKK	(15.7)	4.4
Balance sheet information	31/5 2009	31/5 2008
Intangible assets	481.2	417.2
Tangible assets	613.2	655.7
Investment property	49.1	52.8
Financial assets	69.9	58.3
Deferred tax assets	103.8	22.7
Total non-current assets	1,317.2	1,206.7
Inventories	597.8	801.4
Receivables	491.0	702.1
Cash	258.1	107.1
Total current assets	1,346.9	1,610.6
Total assets	2,664.1	2,817.3
Equity	1,520.1	1,483.8
Non-current liabilities	422.6	494.4
Current liabilities	721.4	839.1
Total equity and liabilities	2,664.1	2,817.3

Parentheses denote negative figures or amounts to be deducted.

BANG & OLUFSEN A/S
11 AUGUST 2009

ANNOUNCEMENT NO. 09.02

Development in equity 1/6 – 31/5	2008/09	2007/08
Equity as at 1 June	1,483.8	1,681.9
Equity and exchange rate adjustments in subsidiaries	(12.3)	6.6
Change in fair value of derivative financial instruments	(1.0)	(0.1)
Net income recognised directly in equity	(13.3)	6.5
Retained earnings	(382.8)	112.3
Total recognised income and expenses for the year	(396.1)	118.8
Capital increase	459.1	-
Costs related to capital increase	(25.8)	-
Tax on costs related to capital increase	1.0	-
Purchase of 10 % equity interest in Bang & Olufsen ICEpower a/s	(23.0)	-
Employee shares	4.7	10.4
Grant of share options	6.1	11.1
Change in deferred tax regarding share options	-	(6.1)
Purchase of own shares	-	(100.2)
Sale of own shares	46.0	1.6
Sale of subscription rights	3.8	-
Dividend paid	(41.4)	(247.7)
Dividend, own shares	1.9	14.0
	432.4	(316.9)
Equity as at 31 May	1,520.1	1,483.8

Cash flows, main figures 1/6 – 31/5	2008/09	2007/08
Cash flows from operating activities	113.2	331.8
Cash flows from investment activities	(339.2)	(254.3)
Cash flows from financing activities	417.7	(181.0)
Cash flows for the year	191.7	(103.5)

Parentheses denote negative figures or amounts to be deducted.

Comments to developments in the 2008/09 financial year

The result before tax for the 2008/09 financial year was in line with expectations a loss of DKK 523 million against a profit of DKK 154 million last year. The result was affected by restructuring costs of DKK 106 million relating to the Group's strategy plan.

The result before tax was also negatively affected by two lawsuits, where Bang & Olufsen was sued by French dealers. One of the lawsuits concerned the commercial conditions for selling and marketing Bang & Olufsen's products, while the other related to a dealer who felt badly treated by Bang & Olufsen France S.A. in connection with the opening of a new sales outlet. At first, Bang & Olufsen won both cases, but subsequently lost on appeal. Having initially won both cases, Bang & Olufsen expected the original verdicts to be upheld and, therefore, no provisions for the outcome of the two cases was made at the end of the third quarter. The effect of the two lawsuits is DKK 12.3 million, which was expensed in the fourth quarter of the financial year.

Bang & Olufsen expects to appeal both verdicts to a higher court within the foreseeable future.

A verdict was also given in the case referred to in the prospectus where Bang & Olufsen France S.A. was sued in the French courts by Claudnat S.A. and JW Nat SARL for having misused its option to terminate the plaintiffs' distribution agreement with Bang & Olufsen France S.A. The outcome was as expected, and Bang & Olufsen is now awaiting the counterpart's decision whether to appeal.

Pole Position strategy plan implemented as expected

The new overall strategy plan entitled "Pole Position Strategy 2008", which will secure the future operations and development of Bang & Olufsen through a series of initiatives, has been implemented as expected.

- **Focused product development**

Bang & Olufsen aims to focus on fewer product categories, primarily centred on exclusive audio and video products. In the 2008/09 financial year, Bang & Olufsen launched a number of new products on schedule and met the previously announced expectations that turnover from launch products in the audio and video segment should account for about 10 per cent of audio and video turnover.

- **Development of one shared digital technology platform**

Bang & Olufsen intends to develop one shared digital technology platform, which, in the future, will constitute the technological basis for the Group's products across the product portfolio and help to significantly reduce development time. Bang & Olufsen began the development of the shared technology platform in the 2008/09 financial year and expects to launch the first product based on the new technology platform at the end of the 2009/10 financial year in the form of a new audio product.

- **Establishment of a single global sales organisation**

During the 2008/09 financial year, Bang & Olufsen focused on ensuring more efficient support to, and development of, Bang & Olufsen's dealer network through establishment of a single global sales organisation. In keeping with this strategy, the Group has prepared and initiated the establishment of a Shared Service Centre, which will ensure professional and efficient servicing of the Group's dealers. In addition, Bang & Olufsen has set up a training programme for the Group's Regional Development Managers with a view to providing the Group's dealers with professional advice and business-oriented support.

- **Increase in the number of B1 shops in the Group's most important Emerging Markets.**

Despite the expected net reduction in the number of B1 shops in the 2008/09 financial year, Bang & Olufsen has succeeded in increasing the number of B1 shops in China and Russia/Ukraine by one and four shops respectively.

The strategy plan also contains a series of specific cost savings in the global sales organisation and in the production and administration functions in Denmark. These initiatives have been completed as planned over two restructuring rounds.

Net turnover and gross margin

The Group's net turnover for the financial year totalled DKK 2,790 million against DKK 4,092 million for the same period last year. This equates to a decrease in turnover of 31.8 per cent.

Net turnover according to business area

(DKK million)	2008/09	2007/08
Audio and video business	2,546	3,869
Automotive	174	123
Branded business, total	2,720	3,992
Bang & Olufsen ICEpower a/s	85	118
Non-branded business, total	85	118
Intra-group turnover	(15)	(18)
Net turnover in total	2,790	4,092

The decrease in turnover, which can be ascribed to the audio and video business, has been caused by the economic downturn as well as the lack of product launches in the first three quarters of the financial year.

The audio and video business – turnover according to product categories

(DKK million)	2008/09	2007/08
Video	1,201	1,844
Loudspeakers	500	823
Audio	485	618
Telephones	130	235
Spare parts, accessories etc.	230	349
Turnover in total	2,546	3,869

For the 2008/09 financial year, the Group's gross margin was 39.6 per cent against 46.2 per cent in 2007/08. The lower gross margin is largely owing to the fact that some of the production costs are fixed costs.

Cost levels reduced as planned

The Group has focused on reducing general cost levels, which has resulted in a lowering of the breakeven turnover.

The 2008/09 financial year saw high levels of activity within the product development area focusing on the Group's launches in 2009/10 and the development of the Group's shared digital platform, which, in the future, will constitute the technological basis for the Group's products across the product portfolio.

The Group's incurred development costs totalled DKK 537 million against DKK 530 million in 2007/08. The net effect of capitalisation was positive at DKK 60 million. Expensed development costs totalled DKK 463 million whereas expensed development costs in 2007/08 were DKK 546 million and the net effect of capitalisation was negative at DKK 16 million.

Distribution and marketing costs declined during the financial year by DKK 75 million from DKK 1,004 million to DKK 929 million. Losses and changes in provisions for losses on receivables and dealer loans were expensed at DKK 60 million in the 2008/09 financial year against DKK 49 million the previous year.

Administration costs etc. declined by DKK 44 million from DKK 149 million to DKK 105 million in the 2008/09 financial year.

Comments to developments in the fourth quarter of the 2008/09 financial year

During the fourth quarter, Bang & Olufsen was able to complete a launch of important products as planned:

- **BeoVision 8-40**
BeoVision 8-40 is offered at a highly attractive price point as the Group's entry product within the video portfolio. The television is equipped with a 40 inch high glare screen, Full HD, digital surround sound, MPEG4 DVB receiver as well as a range of technologies that produce impressive picture and sound quality.
- **BeoVision 4-103**
BeoVision 4-103 is a unique concept which, in size and function, sets new standards. The concept is at the core of the intelligent home due to its numerous opportunities for combining sound and picture experiences with Home Automation systems via Master Link Gateway and the TV's Beo5 remote control.
- **BeoVision 7-40 blu-ray**
Towards the end of the financial year, Bang & Olufsen's high-end concept, BeoVision 7-40, was updated with a blu-ray player, which offers the potential for film experiences of the highest quality, as well as the 100/120 Hz technology, which offers improved picture quality.
- **Optimisation of existing concepts**
In addition, Bang & Olufsen has optimised existing concepts, including BeoVision 7-32 and BeoVision 6, which have been updated with an integrated DVB-HD module and two HDMI inputs, which provide for the High Definition (HD) material of the future.

Turnover for the Bang & Olufsen a/s Group as a whole for the fourth quarter 2008/2009 was, as announced, DKK 617 million against DKK 885 million last year, a decline of DKK 268 million, or 30.3 per cent. New launches in the fourth quarter exceeded expectations in respect of timing and market reception.

Of the DKK 268 million decline in turnover, DKK 73 million can be attributed to lower turnover in Denmark, Germany and the UK. In local currency, turnover declined by 29.0 per cent and 35.1 per cent in the Danish and German markets respectively, while the UK experienced a more positive trend in the fourth quarter where the decline in local currency amounted to 3.3 per cent only.

In the fourth quarter, turnover for the branded business fell by DKK 252 million, from DKK 842 million last year to DKK 590 million this year.

The Group's gross margin was 36.9 per cent for the quarter against 46.4 per cent in the same quarter last year. The lower gross margin is largely owing to the fact that some of the production costs are fixed costs which take time to reduce.

Gross profit decreased by DKK 183 million from DKK 411 million to DKK 228 million.

During the quarter, development costs decreased by DKK 43 million. Distribution and marketing costs declined by DKK 37 million as a result of the restructuring and the focusing of the sales and marketing organisation. Finally, administration costs decreased from DKK 38 million to DKK 16 million as a result of the cost adjustments.

Result before tax for the fourth quarter was negative at DKK 109 million against a negative result of DKK 37 million for the period last year. After tax, the result for the quarter was negative at DKK 65 million against a negative result of DKK 25 million last year.

Developments in the markets in the 2008/09 financial year

The Group experienced a significant fall in turnover in all markets in the 2008/09 financial year. The general fall in turnover, which accelerated after the end of the first quarter, is largely owing to the general economic downturn. This has led to a marked decline in consumer confidence and personal consumption. Coupled with the fact that the market for exclusive audio and video products is sensitive to market fluctuations, this resulted in declining sales.

The fall in turnover can also be attributed to less successful and lacking product launches. In the first three quarters of the 2008/09 financial year, Bang & Olufsen launched very few new products and certain product launches failed to meet sales expectations.

Product launches

Bang & Olufsen has focused its product development activities aimed at launching more new products. The initial results of this effort already materialised in the second part of the 2008/09 financial year where a number of important new products were launched:

- **BeoSound 5**

Bang & Olufsen completed a global launch of the digital music system, BeoSound 5, which, through an intelligent and advanced multi-dimensional mathematical algorithm (MOTS), analyses the music collection and selects music that corresponds to the music listened to. In contrast to other services in the market, which typically compare genres, artists and the like, MOTS analyses the music based on parameters such as syncopation, key tonality and rhythm. The MOTS algorithm is owned by Bang & Olufsen.

- **Master Link Gateway**

In line with the Group's strategy of offering complete integration of different products and functions in the home, Bang & Olufsen launched Master Link Gateway, which links the BeoLink system to 120 manufacturers of Home Automation systems, such as LK/Schneider, Lutron, Crestron and Busch Jaeger.

- **Flexible concept for BeoVision 7**

During the period under review, Bang & Olufsen also introduced a flexible concept for BeoVision 7, which, being accessible in several variants, provides for a more flexible pricing structure.

- **DVB-HD modul**

Bang & Olufsen has launched a DVB-HD module, which supports MPEG2 and MPEG4, in order to meet the new standards within digital TV transmission. The new DVB-HD module has been integrated and successfully launched for the first TV models.

- **BeoVision 8-40**

BeoVision 8-40 is offered at a highly attractive price point and is the Group's entry product within the video portfolio. The television is equipped with a 40 inch high glare screen, Full HD, digital surround sound, MPEG4 DVB receiver as well as a range of technologies that produce impressive picture and sound quality.

- **BeoVision 4-103**

BeoVision 4-103 is a unique concept which, in size and function, sets new standards. The concept is at the core of the intelligent home due to its numerous opportunities for combining sound and picture experiences with Home Automation systems via Master Link Gateway and TV's Beo5 remote control.

- **BeoVision 7-40 blu-ray**

Towards the end of the financial year, Bang & Olufsen's high-end concept, BeoVision 7-40, was updated with a blu-ray player, which offers the potential for film experiences of the highest quality, as well as the 100/120 Hz technology, which offers improved picture quality.

- **Optimisation of existing concepts**

In addition, Bang & Olufsen has optimised existing concepts, including BeoVision 7-32 and BeoVision 6, which have been updated with an integrated DVB-HD module and two HDMI inputs, which provide for the High Definition (HD) material of the future.

- **Automotive**

During the financial year, Automotive expanded its portfolio with both Audi and Aston Martin and a co-operation agreement is in place with Mercedes-AMG. In addition, Automotive has signed a contract with a potential new partner regarding the initial stages in the development of sound systems for this partner.

Distribution development

As expected, the 2008/09 financial year saw a net reduction in the number of B1 shops of 64. 40 B1 shops were opened or upgraded, while 104 shops were closed or converted to shop in shops. The reduction in the number of shops primarily relates to the European markets while there was a net addition of one B1 shop in China and four B1 shops in Russia/Ukraine during the financial year. This is in line with the Group's ambition to increase the number of shops in emerging markets.

As at the end of May 2009, there were 758 B1 shops across the world compared to 822 shops at the end of the 2007/08 financial year.

The share of turnover accounted for by B1 shops is 81 per cent. The number of shop in shops is 385 compared to 421 at the end of the last financial year. The organic growth for Bang & Olufsen shops, which have been in operation for more than 24 months, was -33 per cent for B1 shops and -34 per cent for shop in shops for the financial year as a whole.

Business-to-Business

Bang & Olufsen Enterprise

For the 2008/09 financial year, Bang & Olufsen Enterprise achieved a turnover of DKK 115 million against DKK 155 million last year. Enterprise, which markets products to 5-star hotels and major property developments across the world, was affected by the global downturn during the 2008/09 financial year, which resulted in large hotel and development projects being cancelled or postponed.

Enterprise, however, achieved a satisfactory turnover in the fourth quarter of the 2008/09 financial year where the business unit recorded a turnover of DKK 50 million against DKK 47 million for the same period last year, i.e. an increase of DKK 3 million.

Turnover in Bang & Olufsen Enterprise has traditionally derived from Europe, but during the 2008/09 financial year, especially turnover in the Middle East increased satisfactorily, and the business unit continues to retain a sound order book, which supports the ambition for reasonable growth over the coming years.

Bang & Olufsen Automotive

For the 2008/09 financial year, Bang & Olufsen Automotive achieved a turnover of DKK 174 million against DKK 123 million for the same period last year, which is satisfactory. In the fourth quarter, turnover totalled DKK 41 million against DKK 42 million for the 2007/08 financial year. Automotive's turnover derives from sales of branded high-end sound systems for cars in the high-end segment. The Automotive business unit continues to see positive development and made a positive contribution to the Group's results in 2008/09. The segment is, therefore, an important element in Bang & Olufsen's core business.

During the 2008/09 financial year, the partnership with Audi was further expanded and now encompasses Bang & Olufsen Sound Systems for Audi A4/S4, Audi A5/S5, Audi R8 and Audi Q5 as well as Bang & Olufsen Advanced Sound Systems for Audi A8/S8 and Audi Q7. The development of more sound systems in partnership

BANG & OLUFSEN A/S

11 AUGUST 2009

ANNOUNCEMENT NO. 09.02

with Audi is proceeding according to plan, including the development of a second generation Advanced Sound System for more Audi models. The initial models on this platform are expected to be launched during the 2009/10 financial year.

The partnership with Aston Martin is just as successful and the BeoSound DBS and BeoSound DB9 systems, which have been specially developed for Aston Martin, have been extremely well received by the market. The successful partnership is expected to maintain its positive development over the coming year with more product launches.

The partnership with Mercedes-AMG is also going according to plan with the first concrete result of the partnership expected to be launched during the 2009/10 financial year.

As previously announced, Bang & Olufsen Automotive recently signed a contract with a potential new partner concerning the first stages of the development of sound systems for this partner.

Bang & Olufsen ICEpower a/s

For the 2008/09 financial year, turnover for Bang & Olufsen ICEpower a/s totalled DKK 85 million against DKK 118 million last year.

A significant part of the turnover continues to derive from the sale of standard amplifier modules and customised solutions for quality manufacturers in the global audio market. In addition, Bang & Olufsen ICEpower a/s receives royalties from sales of amplifier technology and acoustic solutions for major OEM partners, including Samsung.

In the second half of 2008/09, Bang & Olufsen ICEpower a/s experienced a decline in incoming orders from the company's largest customers, which has had a negative impact on the result.

Research and product development activity, however, continues at a high level.

Dividend

The Board of Directors recommends that no dividend be paid out.

Expectations for the 2009/10 financial year

Product portfolio

The year is expected to see a range of exciting and differentiated product innovations which will help to maintain a balanced product mix. Of the expected launches in 2009/10 the following can be mentioned:

- **New TV family**

Towards the end of the 2009 calendar year, Bang & Olufsen expects to launch a new TV family with considerable placement flexibility in that it will allow the viewer to adjust the screen on the wall for a direct view of the screen from different angles, and it can also be mounted on an elegant stand. The new TV family will be launched with integrated stereo loudspeakers and digital surround sound module, and the DVB-HD (Full HD) module will be an option.

- **New model for the BeoVision 7 family**

Bang & Olufsen is also far along with the development of an entirely new TV model for the BeoVision 7 family. This TV will be a 55 inch Full HD model, which among other things builds on the 100/120 Hz technology. Among the other functions are integrated LED light, which improves the contrast, and sublime sound quality with built-in digital surround sound module and integrated Adaptive Sound Technology. This TV will also offer an integrated DVB-HD (Full HD) module and Blu-ray player as an option.

- **New audio product**

A new audio product for playing digitally stored music is also under development. It is a plug and play solution with user-friendly operations. An iPod can be linked to this product, which can also be connected to a BeoSound 5 system.

- **Addition to the acoustic portfolio**

The loudspeaker portfolio will be expanded by a new subwoofer, which among other things builds on a technology that makes it vibration-free. The tulip-shaped subwoofer will offer a number of positioning options as it can be placed on the floor or mounted on the wall.

- **New telephone**

Bang & Olufsen is currently developing a telephone with a loudspeaker for, among other things, hands-free conversations and conference calls. The telephone is also designed for use in connection with internet telephony. The telephone is characterised by superb sound quality.

- **BeoTime**

Bang & Olufsen has announced the launch of a watch in the Group's range of gift articles. The Management believes that the design is different from everything else on the market in this segment. The watch can also be used as a remotely control for other Bang & Olufsen products and has a built-in movement sensor that allows the built-in display to be reversed for left-hand operation.

Distribution development

On the backdrop of the challenging retail environment, Bang & Olufsen will concentrate its efforts on business support for existing shops in the 2009/10 financial year. The Group expects a net decline in the number of shops, albeit at a significantly lower level than in the 2008/09 financial year.

The Group expects a net addition of B1 shops in the parts of the world, which is expected to see the highest economic growth in the future. Within the next two years, the aim, therefore, is to significantly increase the number of B1 shops in the Group's important emerging markets, including Russia and China, and to ensure a better penetration in markets where the Group is already present but with a limited market position. The expansion into new markets will, in the long-term, help to spread the Group's geographical exposure so that turnover in Europe over the long-term will account for a smaller part of the Group's overall turnover.

BANG & OLUFSEN A/S
11 AUGUST 2009

ANNOUNCEMENT NO. 09.02

Expectations for the Group's results for 2009/10

Bang & Olufsen expects, based on the implemented restructuring initiatives combined with a strong product launch programme, to achieve a break-even result before tax in the 2009/10 financial year based on a turnover level a little below the previously announced DKK 3,200 million.

An improvement in the result, however, can only be expected in the second quarter at the earliest based on the planned product launches.

Statement by the Management

The Board of Directors and the Management have today considered and adopted the announcement of the annual report and the annual report for the financial year 1 June 2008 to 31 May 2009 for Bang & Olufsen a/s.

The annual report is presented in accordance with International Financial Reporting Standards as endorsed by the European Union as well as further Danish requirements to the presentation of financial statements for listed companies.

We consider the applied accounting policies to be appropriate so that the annual report provides a true and fair view of the Group's and parent company's assets, liabilities and financial position as at 31 May 2009 and as well as the Group's and parent company's result of the activities and cash flows for the financial year 1 June 2008 to 31 May 2009.

We believe that the management's report in the annual report gives a fair presentation of the developments in the Group's and the parent company's activities and finances, results for the year and of the Group's financial position in general as well as a fair description of the most significant risks and uncertainties to which the Group is exposed.

Struer, 11 August 2009

The Board of Directors for Bang & Olufsen a/s

Jørgen Worning
Chairman

Lars Brorsen
Næstformand

Peter Skak Olufsen

Thorleif Krarup

Niels B. Christiansen

Rolf Eriksen

Knud Olesen

Jesper Olesen

Anette Revsgaard Sejbjerg

The Board of Management for Bang & Olufsen a/s

Karl Kristian Hvidt Nielsen
President & CEO

BANG & OLUFSEN A/S

11 AUGUST 2009

ANNOUNCEMENT NO. 09.02

Profit and loss account

Bang & Olufsen a/s

(DKK million)

		Group			
		1/3 - 31/5 2008/09 *	1/3 - 31/5 2007/08 *	1/6 - 31/5 2008/09	1/6 - 31/5 2007/08
Notes	Net turnover	617.0	884.9	2,789.5	4,092.0
	Production costs	(389.4)	(474.2)	(1,683.8)	(2,199.6)
	Gross profit	227.6	410.7	1,105.7	1,892.4
2	Development costs	(110.0)	(153.1)	(462.7)	(545.5)
	Distribution and marketing costs	(208.3)	(244.5)	(928.5)	(1,003.5)
	Administration costs etc.	(16.2)	(37.8)	(104.5)	(148.7)
3	Restructuring costs	(0.9)	-	(105.5)	-
	Operating profit / loss	(107.8)	(24.7)	(495.5)	194.7
	Result of investments in associates after tax	(0.7)	(3.4)	2.3	(11.2)
4	Financial income	2.2	6.0	11.4	20.0
5	Financial costs	(2.5)	(14.8)	(41.2)	(49.8)
	Financial items, net	(0.3)	(8.8)	(29.8)	(29.8)
	Result before tax	(108.8)	(36.9)	(523.0)	153.7
6	Tax on result for the year	43.9	12.1	140.2	(41.4)
	Result for the year	(64.9)	(24.8)	(382.8)	112.3
Attributable to:					
	Shareholders of the parent company	(65.2)	(28.4)	(385.1)	104.7
	Minority interests	0.3	3.6	2.3	7.6
		(64.9)	(24.8)	(382.8)	112.3
Earnings per share					
	Earnings per share, DKK	(2.4)	(1.2)	(15.7)	4.4
	Diluted earnings per share, DKK	(2.4)	(1.2)	(15.7)	4.4
	Earnings per share from continuing operations, DKK	(2.4)	(1.2)	(15.7)	4.4
	Diluted earnings per share from continuing operations, DKK	(2.4)	(1.2)	(15.7)	4.4

* The amounts are unaudited.

BANG & OLUFSEN A/S
11 AUGUST 2009

ANNOUNCEMENT NO. 09.02

Balance sheet

Assets

Bang & Olufsen a/s

(DKK million)

	Group	
	31/5 - 09	31/5 - 08
Notes		
Intangible assets		
Goodwill	44.8	44.8
Acquired rights	50.8	41.1
Completed development projects	200.6	218.8
Development projects in progress	185.0	112.5
Total intangible assets	481.2	417.2
Tangible assets		
Land and buildings	269.9	274.4
Plant and machinery	229.5	221.8
Other equipment	48.4	50.0
Leasehold improvements	32.2	28.7
Tangible assets in progress and prepayment for tangible assets	33.2	80.8
Total tangible assets	613.2	655.7
Investment property	49.1	52.8
Financial assets		
Investments in associates	9.5	6.3
Other financial receivables	60.4	52.0
Total financial assets	69.9	58.3
Deferred tax assets	103.8	22.7
Total non-current assets	1,317.2	1,206.7
Inventories	597.8	801.4
Receivables		
Trade receivables	407.9	593.0
Receivables from associates	1.4	-
Income tax receivables	21.7	39.7
Other receivables	31.6	38.9
Prepayments	28.4	30.5
Total receivables	491.0	702.1
Cash	258.1	107.1
Total current assets	1,346.9	1,610.6
Total assets	2,664.1	2,817.3

Balance sheet

Equity and liabilities

Bang & Olufsen a/s

(DKK million)

Notes	Group	
	31/5 - 09	31/5 - 08
Equity		
Share capital	362.4	120.8
Share premium	232.1	14.6
Translation reserve	(39.6)	(42.9)
Reserve for cash flow hedges	(1.0)	-
Retained earnings	963.9	1,379.2
Equity attributable to shareholders of the parent company	1,517.8	1,471.7
Minority interests	2.3	12.1
Total equity	1,520.1	1,483.8
Non-current liabilities		
Pensions	7.0	9.5
Deferred tax	4.8	64.2
Provisions	78.1	77.3
Mortgage loans	230.3	235.7
Loans from banks etc.	95.7	101.1
Other non-current liabilities	6.7	6.6
Total non-current liabilities	422.6	494.4
Current liabilities		
Mortgage loans, short-term part	6.5	8.5
Loans from banks etc., short-term part	32.6	42.9
Other loans from banks	13.0	53.7
Provisions	65.7	46.0
Trade payables	188.3	216.0
Payables to associates	-	1.8
Income tax	21.2	66.3
Other payables	324.6	320.0
Deferred income	69.5	83.9
Total current liabilities	721.4	839.1
Total liabilities	1,144.0	1,333.5
Total equity and liabilities	2,664.1	2,817.3

BANG & OLUFSEN A/S
11 AUGUST 2009

ANNOUNCEMENT NO. 09.02

Cash flow statement 1/6 – 31/5

Bang & Olufsen a/s

(DKK million)

Notes	Group	
	2008/09	2007/08
Result for the year	(382.8)	112.3
Depreciation, amortisation and impairment losses	285.7	299.2
7 Adjustments	(92.6)	92.6
8 Change in working capital	357.8	(22.2)
Interest received etc.	11.4	20.0
Interest paid etc.	(41.2)	(49.8)
Income tax paid	(25.1)	(120.3)
Cash flows from operating activities	113.2	331.8
Purchase of intangible non-current assets	(211.5)	(124.9)
Purchase of tangible non-current assets	(111.4)	(190.4)
Sale of intangible non-current assets	10.8	1.5
Sale of tangible non-current assets	7.9	23.3
Capital increase, Bang & Olufsen Medicom a/s	(3.6)	-
Purchase of 10 % equity interest in Bang & Olufsen ICEpower a/s	(23.0)	-
Change in financial receivables	(8.4)	36.2
Cash flows from investment activities	(339.2)	(254.3)
Capital increase	459.1	-
Costs related to capital increase	(25.8)	-
Proceeds from loans	14.8	200.0
Repayment of long-term loans	(37.9)	(48.7)
Dividend paid	(41.4)	(247.7)
Dividend, own shares	1.9	14.0
Dividend from associates	1.0	-
Purchase of own shares	-	(100.2)
Sale of own shares	42.2	1.6
Sale of subscription rights	3.8	-
Cash flows from financing activities	417.7	(181.0)
Changes in cash and cash equivalents	191.7	(103.5)
Cash and cash equivalents 1 June	53.4	156.9
Cash and cash equivalents 31 May	245.1	53.4

BANG & OLUFSEN A/S

11 AUGUST 2009

ANNOUNCEMENT NO. 09.02

Statement of changes in equity

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 Group
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	-	-	(25.6)	-	32.2	-	6.6
Change in fair value of derivative financial instruments	-	-	-	(0.1)	-	-	(0.1)
Net income recognised directly in equity	-	-	(25.6)	(0.1)	32.2	-	6.5
Retained earnings	-	-	-	-	104.7	7.6	112.3
Total recognised income and expense for the year	-	-	(25.6)	(0.1)	136.9	7.6	118.8
Employee shares	-	-	-	-	10.4	-	10.4
Grant of share options	-	-	-	-	11.1	-	11.1
Change in deferred tax regarding share options	-	-	-	-	(6.1)	-	(6.1)
Option for minority interest	-	-	-	-	(2.2)	2.2	-
Transfer to minority interests	-	-	-	-	(2.4)	2.4	-
Purchase of own shares	-	-	-	-	(100.2)	-	(100.2)
Sale of own shares	-	-	-	-	1.6	-	1.6
Dividend paid regarding 2006/07	-	-	-	-	(241.6)	(6.1)	(247.7)
Dividend, own shares	-	-	-	-	14.0	-	14.0
	-	-	-	-	(315.4)	(1.5)	(316.9)
Equity 31 May 2008	120.8	14.6	(42.9)	-	1,379.2	12.1	1,483.8
Equity 1 June 2008	120.8	14.6	(42.9)	-	1,379.2	12.1	1,483.8
Equity and exchange rate adjustments in subsidiaries	-	-	3.3	-	(15.6)	-	(12.3)
Change in fair value of derivative financial instruments	-	-	-	(1.0)	-	-	(1.0)
Net income recognised directly in equity	-	-	3.3	(1.0)	(15.6)	-	(13.3)
Retained earnings	-	-	-	-	(385.1)	2.3	(382.8)
Total recognised income and expense for the year	-	-	3.3	(1.0)	(400.7)	2.3	(396.1)
Capital increase	241.6	217.5	-	-	-	-	459.1
Costs related to capital increase	-	-	-	-	(25.8)	-	(25.8)
Tax on costs related to capital increase	-	-	-	-	1.0	-	1.0
Purchase of 10 % equity interest in Bang & Olufsen ICEpower a/s	-	-	-	-	(16.1)	(6.9)	(23.0)
Employee shares	-	-	-	-	4.7	-	4.7
Grant of share options	-	-	-	-	6.1	-	6.1
Sale of own shares	-	-	-	-	46.0	-	46.0
Sale of subscription rights	-	-	-	-	3.8	-	3.8
Dividend paid regarding 2007/08	-	-	-	-	(36.2)	(5.2)	(41.4)
Dividend, own shares	-	-	-	-	1.9	-	1.9
	241.6	217.5	-	-	(14.6)	(12.1)	432.4
Equity 31 May 2009	362.4	232.1	(39.6)	(1.0)	963.9	2.3	1,520.1

Notes to the annual report

1. Accounting principle applied

The annual report for Bang & Olufsen a/s, which comprises the annual report for the parent company, Bang & Olufsen a/s, and the consolidated annual report for the Bang & Olufsen Group, has been prepared in accordance with the International Financial Reporting Standards (IFRS) and further Danish disclosure requirements for the presentation of financial statements for listed companies. Further Danish disclosures requirements for the presentation of financial statements are imposed by the Statutory Order on adoption of IFRS (the IFRS-announcement) issued in accordance with the Danish Financial Statements Act, and by NASDAQ OMX Copenhagen A/S. IFRS is implemented so that the annual report also complies with the regulations in the International Financial Reporting Standards endorsed by the European Union.

Accounting principles applied are unchanged compared to 2007/08.

Bang & Olufsen a/s

(DKK million)

	Group			
	1/3 - 31/5 2008/09 *	1/3 - 31/5 2007/08 *	1/6 - 31/5 2008/09	1/6 - 31/5 2007/08
2. Development costs				
Development costs incurred before capitalisation	128.7	159.3	537.0	529.9
Amount thereof capitalised	(49.1)	(40.9)	(201.3)	(130.9)
Total amortisation and impairment losses on development projects	30.0	34.7	141.4	146.5
Development costs recognised in restructuring costs	0.4	-	(14.4)	-
Development costs recognised in the profit and loss account	110.0	153.1	462.7	545.5

3. Restructuring costs

Restructuring costs divided by functions:

Production costs	(2.1)	-	11.0	-
Development costs	(0.4)	-	14.4	-
Distribution and marketing costs	1.6	-	74.3	-
Administration costs etc.	1.8	-	5.8	-
Restructuring costs	0.9	-	105.5	-

Functions including restructuring costs:

Production costs	387.3	474.2	1,694.8	2,199.6
Development costs	109.6	153.1	477.1	545.5
Distribution and marketing costs	209.9	244.5	1,002.8	1,003.5
Administration costs etc.	18.0	37.8	110.3	148.7
Total	724.8	909.6	3,285.0	3,897.3

* The amounts are unaudited.

BANG & OLUFSEN A/S

11 AUGUST 2009

ANNOUNCEMENT NO. 09.02

Bang & Olufsen a/s

(DKK million)

	Group			
	1/3 - 31/5 2008/09 *	1/3 - 31/5 2007/08 *	1/6 - 31/5 2008/09	1/6 - 31/5 2007/08
4. Financial income				
Interest income from banks	0.1	1.0	2.2	4.4
Interest income from associates	-	-	-	0.1
Other financial income	2.1	5.0	9.2	15.5
Financial income	<u>2.2</u>	<u>6.0</u>	<u>11.4</u>	<u>20.0</u>
5. Financial costs				
Interest costs on mortgage loans	2.9	0.7	16.0	11.8
Interest costs on bank loans etc.	3.8	6.8	14.6	14.8
Exchange rate losses, net	(5.2)	4.7	7.2	12.3
Other financial costs	1.0	2.6	3.4	10.9
Financial costs	<u>2.5</u>	<u>14.8</u>	<u>41.2</u>	<u>49.8</u>
6. Tax on result for the year				
Calculated tax on result for the year	34.1	7.4	133.8	(54.2)
Adjustment regarding previous years	9.8	4.2	6.4	(6.4)
Reduction of the corporation tax rate from 28 to 25	-	0.5	-	19.2
Tax on result for the year	<u>43.9</u>	<u>12.1</u>	<u>140.2</u>	<u>(41.4)</u>
7. Adjustments				
Change in other liabilities			18.1	(6.7)
Financial income etc.			(11.4)	(20.0)
Financial costs etc.			41.2	49.8
Result of investments in associates after tax			(2.3)	11.2
Gain on sale of non-current assets			1.4	-
Tax on result for the year			(140.2)	41.4
Various adjustments			0.6	16.9
Adjustments			<u>(92.6)</u>	<u>92.6</u>
8. Change in working capital				
Change in receivables			194.5	131.9
Change in inventories			203.6	(107.1)
Change in accounts payables etc.			<u>(40.3)</u>	<u>(47.0)</u>
Change in working capital			<u>357.8</u>	<u>(22.2)</u>

* The amounts are unaudited.

BANG & OLUFSEN A/S

11 AUGUST 2009

ANNOUNCEMENT NO. 09.02

Key figures

Bang & Olufsen a/s, Group

(DKK million)

	2008/09	2007/08	2006/07	2005/06	2004/05
9. Main and key figures					
Profit and loss account					
Net turnover	2,790	4,092	4,376	4,225	3,742
Of which on foreign markets, %	91	88	85	82	82
Operating profit / loss	(496)	195	530	439	372
Financial items, net	(30)	(30)	(16)	(7)	7
Result before tax	(523)	154	524	431	380
Result for the year	(383)	112	373	296	265
Result for the year, shareholders of the parent company	(385)	105	367	294	265
Balance sheet					
Total assets, end of year	2,664	2,817	2,962	2,915	2,784
Share capital	362	121	121	125	124
Equity, end of year	1,520	1,484	1,682	1,742	1,715
Equity attributable to shareholders of the parent company, end of year	1,518	1,472	1,676	1,738	1,713
Minority interests	2	12	6	4	2
Cash flows for the year					
	192	(104)	(346)	(229)	259
Of which cash flows from:					
Operating activities	113	332	521	395	740
Investment activities	(339)	(254)	(378)	(379)	(233)
- of which investment in tangible non-current assets	(111)	(190)	(158)	(185)	(123)
- of which investment in intangible non-current assets	(212)	(125)	(210)	(171)	(125)
- of which investment in equity interests	(27)	-	-	-	-
Financing activities	418	(181)	(488)	(246)	(248)
Employment					
Number of employees, end of year	2,051	2,579	2,520	2,422	2,331
Key figures					
EBITDA	(208)	483	789	670	616
EBITDA-margin, %	(7)	12	18	16	16
Profit ratio (EBIT), %	(18)	5	12	10	10
Return on assets, %	(20)	7	21	20	18
Return on invested capital, excl. goodwill, %	(13)	29	51	52	48
Return on equity, %	(26)	7	22	17	16
Current ratio	1.9	1.9	1.9	2.4	2.5
Equity ratio, %	57	53	57	60	62
Financial gearing	0.1	0.2	0.0	(0.1)	(0.3)
Net turnover / Invested capital excl. goodwill	1.8	2.4	2.8	3.3	2.9
Earnings per share (nom. DKK 10), DKK, original		9	31	25	22
Earnings per share (nom. DKK 10), DKK, adjusted for dilution due to the rights issue	(16)	4	15	12	11
Diluted earnings per share (nom. DKK 10), DKK, original		9	31	25	22
Diluted earnings per share (nom. DKK 10), DKK, adjusted for dilution due to the rights issue	(16)	4	15	12	11
Intrinsic value per share (nom. DKK 10), DKK	42	123	139	140	141
Quotation as at 31 May, original	45	265	698	684	389
Quotation as at 31 May, adjusted for dilution due to the rights issue	45	128	337	330	188
Price/earnings	(3)	29	22	28	18
Price/earnings, diluted	(3)	29	22	28	18
Quotation / Intrinsic value per share	1.1	2.2	5.0	4.9	2.8
Dividend paid/proposed per share (nom. DKK 10), DKK	0.00	3.00	20.00	16.00	12.00
Number of shares, end of year	36,244,014	12,081,338	12,081,338	12,450,925	12,414,240
Number of own shares, end of year	110,076	767,787	619,923	669,587	435,479
Average number of shares in circulation, original		11,376,530	11,683,175	11,872,382	12,097,376
Average dilutive effect of outstanding share options, original		-	12,513	41,676	2,066
Average number of shares in circulation - diluted, original		11,376,530	11,695,688	11,914,058	12,099,442
Average number of shares in circulation, adjusted for dilution due to the rights issue	24,581,720	23,585,489	24,221,216	24,613,475	25,079,926
Average dilutive effect of outstanding share options, adjusted for dilution due to the rights issue	-	-	25,942	86,401	4,283
Average number of shares in circulation - diluted, adjusted for dilution due to the rights issue	24,581,720	23,585,489	24,247,158	24,699,876	25,084,209

Share related key figures are presented before and after adjustment due to the dilution resulting from the bonus element related to the rights issue in the spring of 2009.

Parentheses denote negative figures.

BANG & OLUFSEN A/S

11 AUGUST 2009

ANNOUNCEMENT NO. 09.02

Definitions of key figures:

EBITDA:	Result before interests, tax, depreciation, amortisation and impairment losses
EBITDA-margin:	$\frac{\text{Result before interests, tax, depreciation, amortisation and impairment losses}}{\text{Net turnover}} \times 100$
Profit ratio (EBIT):	$\frac{\text{Operating profit/loss}}{\text{Net turnover}} \times 100$
Rate on assets:	$\frac{\text{Operating profit/loss}}{\text{Average operational assets}} \times 100$
Return on invested capital, excl. goodwill:	$\frac{\text{Operating profit/loss before depreciation and goodwill write offs}}{\text{Average invested capital, excl. goodwill}} \times 100$
Return on equity:	$\frac{\text{Bang \& Olufsen a/s' share of result for the year}}{\text{Average equity, excl. minority interests}} \times 100$
Current ratio:	$\frac{\text{Current assets}}{\text{Current liabilities}}$
Equity ratio:	$\frac{\text{Equity, end of year}}{\text{Total equity and liabilities, end of year}} \times 100$
Financial gearing:	$\frac{\text{Interest bearing debt (net) end of year}}{\text{Equity, end of year}}$
Net turnover/invested capital, excl. goodwill:	$\frac{\text{Net turnover} \times 100}{\text{Average invested capital, excl. goodwill}}$
Earnings per share (nom. DKK 10), DKK:	$\frac{\text{Result after tax}}{\text{Average number of shares in circulation}}$
Diluted earnings per share (nom. DKK 10), DKK:	$\frac{\text{Result after tax}}{\text{Average number of shares in circulation - diluted}}$
Adjusted number of shares:	$\frac{\text{Original number of shares before the rights issue}}{\text{Effect of dilution due to the rights issue (0,4824)}}$
Earnings per share (nom. DKK 10), DKK, adjusted:	$\frac{\text{Result after tax}}{\text{Adjusted average number of shares in circulation}}$
Diluted earnings per share (nom. DKK 10), DKK, adjusted:	$\frac{\text{Result after tax}}{\text{Adjusted average number of shares in circulation - diluted}}$
Intrinsic value per share (nom. DKK 10), DKK:	$\frac{\text{Equity, end of year}}{\text{Number of shares, end of year}}$
Price / earnings:	$\frac{\text{Quotation}}{\text{Earnings per share (nom. DKK 10)}}$
Price/earnings, diluted:	$\frac{\text{Quotation}}{\text{Diluted earnings per share (nom. DKK 10)}}$

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

BANG & OLUFSEN A/S
11 AUGUST 2009

ANNOUNCEMENT NO. 09.02

10. Segment information

The period 1/6 2008 to 31/5 2009

(DKK million)	Branded business	Non-branded business			Bang & Olufsen a/s Group
	Bang & Olufsen	Bang & Olufsen Medicom a/s	Bang & Olufsen ICEpower a/s	Other/ eliminations	
Net turnover	2,719.9	-	85.0	(15.4)	2,789.5
Internal turnover	(7.9)	-	(7.5)	15.4	-
External turnover	2,712.0	-	77.5	-	2,789.5
Operating profit / loss	(505.7)	-	10.2	-	(495.5)
Result before tax	(534.5)	1.2	10.3	-	(523.0)

The period 1/6 2007 to 31/5 2008

(DKK million)	Branded business	Non-branded business			Bang & Olufsen a/s Group
	Bang & Olufsen	Bang & Olufsen Medicom a/s	Bang & Olufsen ICEpower a/s	Other/ eliminations	
Net turnover	3,991.7	-	117.9	(17.6)	4,092.0
Internal turnover	(7.9)	-	(9.7)	17.6	-
External turnover	3,983.8	-	108.2	-	4,092.0
Operating profit	159.4	-	35.3	-	194.7
Result before tax	140.2	(11.2)	24.7	-	153.7

Parentheses denote negative figures or amounts to be deducted.

BANG & OLUFSEN A/S
11 AUGUST 2009

ANNOUNCEMENT NO. 09.02

11. Turnover branded business*

	Turnover 1/6 - 31/5 2008/09	Turnover 1/6 - 31/5 2007/08	Growth in local currency	Turnover 1/3 - 31/5 2008/09	Turnover 1/3 - 31/5 2007/08	Growth in local currency
Germany	279	442	(36.9) %	60	92	(35.1) %
United Kingdom	277	420	(22.3) %	62	75	(3.3) %
Denmark	269	478	(43.7) %	66	94	(29.0) %
Asian markets excl. Japan	194	281	(30.9) %	38	63	(40.3) %
Holland	193	271	(28.7) %	41	56	(26.6) %
Switzerland	188	287	(38.2) %	43	58	(30.8) %
Automotive	174	123	27.9 %	41	42	(0.7) %
North America	159	209	(27.2) %	30	41	(37.8) %
France	148	215	(31.0) %	28	44	(35.8) %
Spain/Portugal	125	237	(47.2) %	18	48	(60.9) %
Enterprise **	115	155	(25.7) %	50	47	7.9 %
Italy	109	186	(41.3) %	22	44	(50.1) %
Expansion markets, excl. Russia	103	125	(17.3) %	20	27	(26.2) %
Russia	83	106	(21.9) %	9	14	(41.0) %
Belgium	75	106	(29.3) %	18	22	(20.5) %
Sweden	58	100	(36.6) %	17	21	(8.2) %
Middle East	46	58	(22.1) %	9	19	(52.1) %
Austria	37	57	(35.6) %	6	12	(48.9) %
Japan	36	49	(38.4) %	8	10	(35.5) %
Norway	33	62	(43.5) %	8	9	(14.9) %
Telephone distribution	3	10	-	1	3	-
Other	8	7	-	3	(1)	-
Turnover non-branded business	8	8		-	2	
Total branded business	2,720	3,992		598	842	

* The amounts are unaudited.

** Enterprise stands for turnover to the hotel sector etc.

Parentheses denote negative figures.

12. Distribution development*

Shop segment	Number of shops per 31/5-09	Change in the period 1/6-08 – 31/5-09	Share of turnover per segment 2008/09	Share of turnover per segment 2007/08
B1	758	(64)	81 %	81 %
Shop in shop	385	(36)	19 %	19 %
Other	3	(11)	0 %	0 %
Total	1,146	(111)	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.

The organic growth for Bang & Olufsen shops, which have been in operation for more than 24 months, was for the financial year as a whole -33 per cent for B1 shops and -34 per cent for shop in shops. For the fourth quarter isolated -35 per cent for B1 shops and -31 per cent for shop in shops.

* The amounts are unaudited.

BANG & OLUFSEN A/S

11 AUGUST 2009

ANNOUNCEMENT NO. 09.02

Appendix

(DKK million)

	2008/09				2008/09			
	Quarterly results				Accumulated quarterly results			
	1 quarter *	2 quarter *	3 quarter *	4 quarter *	1 quarter *	2 quarter *	3 quarter *	4 quarter
Net turnover	757.2	775.3	640.0	617.0	757.2	1,532.5	2,172.5	2,789.5
Gross profit	320.8	301.1	256.2	227.6	320.8	621.9	878.1	1,105.7
Operating profit / loss	(51.5)	(153.2)	(183.0)	(107.8)	(51.5)	(204.7)	(387.7)	(495.5)
Result of investments in associates after tax	(3.0)	3.1	2.9	(0.7)	(3.0)	0.1	3.0	2.3
Financial items, net	(3.7)	1.5	(27.3)	(0.3)	(3.7)	(2.2)	(29.5)	(29.8)
Result before tax	(58.2)	(148.6)	(207.4)	(108.8)	(58.2)	(206.8)	(414.2)	(523.0)
Tax on result for the year	9.8	34.9	51.6	43.9	9.8	44.7	96.3	140.2
Result for the year	(48.4)	(113.7)	(155.8)	(64.9)	(48.4)	(162.1)	(317.9)	(382.8)
Of which minority interests' share	(1.1)	(0.1)	(0.8)	(0.3)	(1.1)	(1.2)	(2.0)	(2.3)
Shareholders of the parent company's share of result for the year	(49.5)	(113.8)	(156.6)	(65.2)	(49.5)	(163.3)	(319.9)	(385.1)

	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	1,239.8	1,040.9	884.9	926.4	2,166.2	3,207.1	4,092.0
Gross profit	425.0	573.5	483.2	410.7	425.0	998.5	1,481.7	1,892.4
Operating profit / loss	56.7	109.2	53.5	(24.7)	56.7	165.9	219.4	194.7
Result of investments in associates after tax	(0.8)	(2.3)	(4.7)	(3.4)	(0.8)	(3.1)	(7.8)	(11.2)
Financial items, net	(0.1)	(13.2)	(7.7)	(8.8)	(0.1)	(13.3)	(21.0)	(29.8)
Result before tax	55.8	93.7	41.1	(36.9)	55.8	149.5	190.6	153.7
Tax on result for the year	2.3	(42.0)	(13.8)	12.1	2.3	(39.7)	(53.5)	(41.4)
Result for the year	58.1	51.7	27.3	(24.8)	58.1	109.8	137.1	112.3
Of which minority interests' share	(0.5)	(2.4)	(1.1)	(3.6)	(0.5)	(2.9)	(4.0)	(7.6)
Shareholders of the parent company's share of result for the year	57.6	49.3	26.2	(28.4)	57.6	106.9	133.1	104.7

Parentheses denote negative figures.

* The amounts are unaudited.