

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 13 June 2012 up to and including 19 June 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>
36: 13. June 2012	500	59.50	29,750.00
37: 14. June 2012	750	59.50	44,625.00
38: 15. June 2012	1,499	60.17	90,194.83
39: 18. June 2012	1,000	60.13	60,130.00
40: 19. June 2012	3,251	60.01	195,092.51
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Accumulated for trading days 1-40:	86,991	65.14	5,666,687.26
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As a result of the above transactions, Bang & Olufsen a/s now holds a total of 110,748 shares of a nominal DKK10 in Bang & Olufsen a/s, corresponding to 0.31 % of the issued share capital.

The published buy-back programme has now been concluded.

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