

Copenhagen Stock Exchange
Nikolaj Plads 6
1967 Copenhagen K

Translation

Struer, March 15, 2001

The Board of Directors of Bang & Olufsen a/s has appointed Torben Ballegaard Sørensen, 50, President and CEO of the Bang & Olufsen Group.

Torben B. Sørensen will succeed Anders Knutsen who, in 1999, informed the Board of Directors of his intention to retire as President and CEO no later than 2002.

Until recently Torben B. Sørensen held the post of Group Director of LEGO A/S where he was responsible for New Business Development, including development of new product technologies and alliances, development of own retail outlets and LEGO's new Internet-based Direct-to-Customer Sales. He joined LEGO in 1996 where he created the new brand, LEGO MINDSTORMS, one of the most significant innovations in LEGO's recent history. Earlier Torben B. Sørensen served as CEO of the IT company, CCI Europe; a world market leader within advanced newspaper and book publishing systems.

Torben B. Sørensen joins Bang & Olufsen's Board of Management on May 1, and will take over the full responsibility for the Group on July 1. Anders Knutsen will be at the disposal of the company until mid-2002.

Peter Skak Olufsen
Chairman

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Press release

Struer, March 15, 2001

Torben Ballegaard Sørensen named new President, CEO of Bang & Olufsen

The Board of Directors of Bang & Olufsen today informed the Copenhagen Stock Exchange that former LEGO director Torben Ballegaard Sørensen, MSc (Economics and Business Administration) has been appointed the company's new President and CEO. The appointment will take effect from July 1, 2001.

He will succeed Anders Knutsen who, in 1999, informed the Board of Directors of his intention to retire as President and CEO no later than 2002.

"We're delighted that Torben B. Sørensen has accepted the challenge. He brings to the job a broad background in international management and we're confident that he will contribute significantly to Bang & Olufsen's continued development," Chairman of the Board of Directors, Peter Skak Olufsen said."

Until recently Torben B. Sørensen held the post of Group Director of LEGO A/S where he was responsible for New Business Development, including development of new product technologies and alliances, development of own retail outlets and LEGO's new Internet-based Direct-to-Customer business.

He joined LEGO in 1996 where he built up the international organisation that, in partnership with MIT/Media Lab, was responsible for concept development, technology and marketing of the highly successful LEGO MINDSTORMS brand. LEGO MINDSTORMS, which comprise a range of computer-operated robots, represents one of the major innovations in LEGO's recent history.

Earlier in his career, Torben B. Sørensen served as CEO of the IT company, CCI Europe, which under his guidance became a world market leader within advanced editorial and production systems for newspapers and book publishers. From 1983-1988 he headed Aa. S. Graphics in Århus, Denmark and between 1982-83 he was Vice President of Computer Composition Inc. in Los Angeles.

Torben B. Sørensen has studied at Stanford University, California and has been an external examiner at Business Schools. He has given a number of presentations on innovation at academic institutions, including MIT and Harvard, and is a member of the boards of SimCorp A/S, Radiometer A/S and Purup Eskofot A/S.

Torben B. Sørensen will join Bang & Olufsen's Board of Management on May 1, thus he will have a thorough introduction before taking over the full responsibility on July 1.

Anders Knutsen will continue to be at the disposal of the company until mid-2002.

Marianne Purup
Director of Communication

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