

## Announcement of managerial staffs etc. trading with company shares

This is a notification of changes in the shareholdings of the company's management employees, who are obligated to give and pass on notifications, pursuant to the Danish Securities Trading Act.

Bang & Olufsen a/s has been notified of the following transactions:

Name:	Mads Nipper
Reason:	Board Member
Issuer:	Bang & Olufsen a/s
ISIN:	DK0010218429
Transaction type:	Acquisition
Date:	07-10-2014
Market:	NASDAQ OMX Copenhagen A/S
Number:	2,880
Price in DKK:	149,760
Date:	15-10-2014
Market:	NASDAQ OMX Copenhagen A/S
Number:	2,890
Price in DKK:	129,761

For further information, please contact:

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