

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 9 May 2012 up to and including 21 May 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>
15: 9. May 2012	7,000	67.46	472,220.00
16: 10. May 2012	1,553	66.16	102,746.48
17: 11. May 2012	1,110	65.73	72,960.00
18: 14. May 2012	6,298	63.57	400,363.86
19: 15. May 2012	1,016	63.94	64,963.04
20: 16. May 2012	0	0.00	0.00
21: 21. May 2012	2,750	63.00	173,250.00
Accumulated for trading days 1-21:	56,527	67.65	3,823,848.54

As a result of the above transactions, Bang & Olufsen a/s now holds a total of 80,284 shares of a nominal DKK10 in Bang & Olufsen a/s, corresponding to 0.22 % of the issued share capital.

#

Contact: Director, Global Counsel Kim Hyldahl Hansen, Phone +45 9684 5167