

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 27 April 2012 up to and including 8 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>
8: 27. April 2012	2,000	67.50	135,000.00
9: 30. April 2012	3,000	67.92	203,760.00
10: 1. May 2012	0	0.00	0.00
11: 2. May 2012	2,500	68.10	170,250.00
12: 3. May 2012	0	0.00	0.00
13: 7. May 2012	2,000	70.00	140,000.00
14: 8. May 2012	5,000	69.40	347,000.00
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Accumulated for trading days 1-14:	36,800	68.95	2,537,294.86

As a result of the above transactions, Bang & Olufsen a/s now holds a total of 60,557 shares of a nominal DKK10 in Bang & Olufsen a/s, corresponding to 0.17 % of the issued share capital.

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