

Bang & Olufsen a/s launches share buy-back programme

Bang & Olufsen a/s' ("B&O") board of directors has resolved to launch a share buy-back programme in accordance with the authorisation granted at the company's annual general meeting held on 27 September 2010. The authorisation grants the right to buy own shares corresponding to up to 10% of the company's share capital, equal to a total nominal value of DKK 36,244,014.

The share buy-back programme will run as from 18 April 2012 up to and including 19 June 2012. During this period, B&O will buy own shares in accordance with Commission Regulation (EC) No. 2273/2003 of 22 December 2003 (the Safe Harbour regulation) ensuring that B&O is protected against non-compliance with statutory provisions on insider dealing in connection with the share buy-back.

The following scope has been determined in relation to the share buy-back programme:

- The purpose of the share buy-back is to cover B&O's obligations under part of the employee share option programmes.
- The share buy-back programme consists of 86,991 shares of DKK 10 each, equal to a total nominal value of DKK 869,910 or 0.24 % of B&O's share capital.
- On each business day, B&O will buy a maximum of 9,178 shares in the company equal to 25% of the daily average number of the company's shares traded in March 2012 on NASDAQ OMX Copenhagen.
- Under the share buy-back programme, B&O will not buy shares at a price higher than the higher of the following two prices:
 - the price of the latest independent trade and
 - the highest independent offer available on NASDAQ OMX Copenhagen.

B&O has entered into an agreement with Nordea Bank Danmark A/S that Nordea Bank Danmark A/S will be the lead manager of the share buy-back programme. Nordea Bank Danmark A/S will buy shares for B&O. Nordea Bank Danmark A/S will make its trading decisions in relation to B&O's shares independently of and without influence from the company.

B&O is entitled to discontinue the share buy-back during the term of the programme. If the company decides to discontinue the share buy-back, the decision to that effect

will be announced through NASDAQ OMX Copenhagen. Subsequently, Nordea Bank Danmark A/S will no longer be entitled to buy B&O's shares for the company.

Every seventh trading day, B&O will announce the accumulated purchases made under the share buy-back programme. At 18 April B&O holds 23,757 own shares of DKK 10 each, equal to 0.07 % of B&O's share capital.

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