

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 1 June 2012 up to and including 12 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>
29: 1. June 2012	4,495	57.89	260,206.56
30: 4. June 2012	1,500	55.58	83,370.00
31: 6. June 2012	0	0.00	0.00
32: 7. June 2012	0	0.00	0.00
33: 8. June 2012	546	58.32	31,842.72
34: 11. June 2012	1,500	59.92	89,880.00
35: 12. June 2012	500	59.50	29,750.00
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Accumulated for trading days 1-35:	79,991	65.59	5,246,894.92
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As a result of the above transactions, Bang & Olufsen a/s now holds a total of 103,748 shares of a nominal DKK10 in Bang & Olufsen a/s, corresponding to 0.29 % of the issued share capital.

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