ANNOUNCEMENT NO. 17.04

BANG & OLUFSEN A/S 17 JULY 2017

Reporting of Manager's transaction in Bang & Olufsen shares

Bang & Olufsen a/s has received notification pursuant to article 19 of regulation (EU) no. 596/2014 of the below transaction related to shares in Bang & Olufsen a/s made by persons discharging managerial responsibilities in Bang & Olufsen a/s and/or persons closely related with them.

1	Details of the person discharging managerial respon	sibilities/their related persons
a)	Name	John Mollanger
2	Reason for the notification	
a)	Position/status	Executive Vice President, PLAY
b)	Initial notification/Amendment	Initial notification
3	Details of the issuer, emission allowance market par	ticipant, auction platform, auctioneer or auction monitor
a)	Name	Bang & Olufsen a/s
b)	LEI	52990018KGR3ILFDNJ20
4	Details of the transaction(s): section to be repeated each date; and (iv) each place where transactions has	for (i) each type of instrument; (ii) each type of transaction; (iii)
a)	Description of the financial instrument, type of instrument / Identification code	Shares
b)	Nature of the transaction	Purchase of shares ISIN: DK0010218429
c)	Price(s) and volume(s)	Price: 110.207 Volume: 8,125
d)	Aggregated information/ Aggregated volume/Price	N/A
e)	Date of the transaction	2017-07-13
f)	Place of the transaction	Nasdaq Copenhagen, XCSE

For further information please contact:

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