

## Interim report for the period 1 June 2009 - 28 February 2010 for Bang & Olufsen a/s

- For the first three quarters of the 2009/10 financial year, the Group's turnover totalled DKK 1,982 million against DKK 2,173 million for the same period last year. Turnover for the third quarter totalled DKK 749 million against DKK 640 million for the same period last year, corresponding to an increase of 17 per cent.
- Result before tax was negative at DKK 72 million against a negative result of DKK 415 million (incl. restructuring costs of DKK 105 million) for the same period last year. Result before tax for the third quarter was positive at DKK 28 million against a negative result of DKK 205 million (incl. restructuring costs of DKK 105 million) in the third quarter of 2008/09.
- The Group has reduced its capacity costs by DKK 421 million from DKK 1,267 million (incl. restructuring costs of DKK 105 million) for the same period last year to DKK 846 million.
- During the third quarter, the Group saw the effects of a number of important product launches, including BeoVision 10 and BeoVision 7-55, which have been well received in the markets. As a consequence of the positive reception of BeoVision 10-40, the Group has launched a 46 inch version of BeoVision 10 after the end of the quarter.
- The majority of the Group's markets showed progress in the third quarter, and the Group's three largest geographical markets, the UK, Germany and Denmark reported growth in turnover of DKK 43 million equating to 23 per cent.
- The Automotive business area showed continuing progress in the third quarter in that turnover totalled DKK 50 million against DKK 29 million for the same period the year before.
- The Group maintained its rigorous cost controls through a number of structural changes. This process is now opening up opportunities for further cost reductions through the removal of around 70 positions. The adjustment will help ensure the correct cost base in 2010/11 and thus a sound operations base going forward.
- The Group has decided to expand the Board of Management to include Senior Vice President Sales & Marketing Christian Winther and Senior Vice President Operations John Bennett-Therkildsen. They will be joined by Henning Bejer Beck, who has been appointed Chief Financial Officer with effect from 1 October 2010.
- Bang & Olufsen maintains the expectation that the 2009/10 financial year will result in a turnover between DKK 2,700 and DKK 2,900 million (compared to the 2008/09 financial year of DKK 2,789.5 million). A result before tax in the lower end of the previously announced range between DKK -50 and DKK 0 million is expected (compared to the 2008/09 financial year of DKK -523 million). This is, among others, owing to non-recurring expenditures in connection with the restructuring costs.

Jørgen Worning  
Chairman

Karl Kristian Hvidt Nielsen  
President & CEO

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## Management's report

### Main figures – Bang & Olufsen a/s - Group

(The interim report is unaudited and has not been reviewed by the company's auditor)

(DKK million)

Main figures for the period 1/6 – 28/2	2009/10	2008/09	
<b>Net turnover</b>	<b>1,982.2</b>	<b>2,172.5</b>	
<b>Gross profit</b>	<b>770.4</b>	<b>878.1</b>	
<i>Gross margin</i>	38.9 %	40.4 %	
<b>Operating loss</b>	<b>(62.0)</b>	<b>(388.7)</b>	
Result of investments in associates after tax	(2.0)	3.0	
Financial items, net	(8.0)	(29.5)	
<b>Result before tax</b>	<b>(72.0)</b>	<b>(415.2)</b>	
Tax on result for the period	13.8	96.6	
<b>Result for the period</b>	<b>(58.2)</b>	<b>(318.6)</b>	
Attributable to:			
Shareholders of the parent company	(59.4)	(320.6)	
Minority interests	1.2	2.0	
<b>Result for the period</b>	<b>(58.2)</b>	<b>(318.6)</b>	
<b>Earnings per share</b>			
Earnings per share, DKK	(1.6)	(13.5)	
Diluted earnings per share, DKK	(1.6)	(13.5)	
<b>Result for the period</b>	<b>(58.2)</b>	<b>(318.6)</b>	
Other comprehensive income, net of tax	6.7	(21.3)	
<b>Comprehensive income for the period</b>	<b>(51.5)</b>	<b>(339.9)</b>	
<b>Balance sheet information</b>	<b>28/2 2010</b>	<b>31/5 2009</b>	<b>28/2 2009</b>
Intangible assets	543.8	481.2	466.0
Tangible assets	573.3	613.2	634.1
Investment property	46.3	49.1	50.0
Financial assets	50.2	69.9	65.1
Deferred tax assets	125.8	104.9	55.9
<b>Total non-current assets</b>	<b>1,339.4</b>	<b>1,318.3</b>	<b>1,271.1</b>
Inventories	596.8	593.3	675.8
Receivables	505.9	491.0	571.2
Cash	154.9	258.1	37.3
<b>Total current assets</b>	<b>1,257.6</b>	<b>1,342.4</b>	<b>1,284.3</b>
<b>Total assets</b>	<b>2,597.0</b>	<b>2,660.7</b>	<b>2,555.4</b>
Equity	1,466.0	1,516.7	1,134.7
Non-current liabilities	407.5	422.6	418.1
Current liabilities	723.5	721.4	1,002.6
<b>Total equity and liabilities</b>	<b>2,597.0</b>	<b>2,660.7</b>	<b>2,555.4</b>
<b>Net interest-bearing debt</b>	<b>180.3</b>	<b>120.0</b>	<b>521.1</b>

Parentheses denote negative figures or amounts to be deducted.

**BANG & OLUFSEN A/S**  
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<b>Development in equity 1/6 – 28/2</b>	<b>2009/10</b>	<b>2008/09</b>
Equity as at 1 June	1,520.1	1,483.8
Accumulated effect at the beginning of the period from changes to accounting principles applied	<u>(3.4)</u>	<u>(3.1)</u>
Adjusted equity as at 1 June	1,516.7	1,480.7
Comprehensive income for the period	(51.5)	(339.9)
Costs related to capital increase	(2.7)	-
Purchase of 10 % equity interest in Bang & Olufsen ICEpower a/s	-	(23.0)
Employee shares	1.2	4.7
Grant of share options	4.6	5.7
Sale of own shares	-	46.0
Dividend paid, minority interests	(2.3)	(5.2)
Dividend paid	-	(36.2)
Dividend, own shares	<u>-</u>	<u>1.9</u>
Equity as at 28 February	<u>1,466.0</u>	<u>1,134.7</u>

<b>Cash flows, main figures 1/6 – 28/2</b>	<b>2009/10</b>	<b>2008/09</b>
Cash flows from operating activities	113.3	86.2
Cash flows from investment activities	(168.6)	(276.2)
Cash flows from financing activities	<u>(35.8)</u>	<u>(23.8)</u>
Cash flows for the period	<u>(91.1)</u>	<u>(213.8)</u>

Parentheses denote negative figures or amounts to be deducted.

**Comments on developments in the first three quarters of the 2009/10 financial year**

During the third quarter of the 2009/10 financial year, the Group saw the effects of a number of important product launches, including BeoVision 10 and BeoVision 7-55, which have been well received in the markets. As a consequence of the positive reception of BeoVision 10-40, the Group has launched a 46 inch version of BeoVision 10 after the end of the quarter.

For the first three quarters of the 2009/10 financial year, turnover for the Bang & Olufsen a/s Group totalled DKK 1,982 million against DKK 2,173 million last year, corresponding to a decline in turnover of DKK 191 million or 9 per cent.

*Net turnover according to business area*

(DKK million)	1/6 – 28/2 2009/10	1/6 - 28/2 2008/09
Audio and video business	1,770	1.982
Automotive	167	133
<b>Branded business, total</b>	<b>1,937</b>	<b>2,115</b>
Bang & Olufsen ICEpower a/s	55	64
<b>Non-branded business, total</b>	<b>55</b>	<b>64</b>
Intra-group turnover	(9)	(6)
<b>Net turnover in total</b>	<b>1,982</b>	<b>2,173</b>

For the branded business, turnover totalled DKK 1,937 million against DKK 2,115 million for the first three quarters of the 2008/09 financial year. The decline can be attributed to a general decline in the markets with the exception of Denmark and Switzerland, which showed an increase in turnover of 7.1 per cent and 3.4 per cent respectively (local currency). The Automotive business area also showed continuing progress and increased its turnover by DKK 34 million from DKK 133 million in the first three quarters of 2008/09 to DKK 167 million in the first three quarters of 2009/10.

The Group's gross margin for the period was 38.9 per cent against 40.4 per cent for the same period last year, which is owing to a change in the product mix towards increased sales of video products, which traditionally have a lower gross margin.

In the first three quarters of 2009/10, the Group maintained its rigorous cost control and reduced its capacity costs by DKK 421 million or 33 per cent from DKK 1,267 million (incl. restructuring costs of DKK 105 million) to DKK 846 million.

Result before tax was negative at DKK 72 million against a negative result of DKK 415 million (incl. restructuring costs of DKK 105 million) for the same period last year. After tax, the result for the first

three quarters was negative at DKK 58 million against a negative result of DKK 319 million (incl. restructuring costs of DKK 105 million) last year.

For the first three quarters of 2009/10, cash flows from operating activities were positive at DKK 113 million against DKK 86 million for the same period last year.

The Group's cash flows for the period were negative at DKK 91 million whereas for the same period last year, it was negative at DKK 214 million.

### **Comments on developments in the third quarter**

For the third quarter, turnover for the Bang & Olufsen a/s Group as a whole totalled DKK 749 million against DKK 640 million for the same period last year equating to an advance of 17 per cent. Turnover for the branded business increased by 18 per cent from DKK 622 million last year to DKK 731 million this year.

*Net turnover according to business area*

(DKK million)	1/12 – 28/2 2009/10	1/12 - 28/2 2008/09
Audio and video business	681	593
Automotive	50	29
<b>Branded business, total</b>	<b>731</b>	<b>622</b>
Bang & Olufsen ICEpower a/s	21	20
<b>Non-branded business, total</b>	<b>21</b>	<b>20</b>
Intra-group turnover	(3)	(2)
<b>Net turnover in total</b>	<b>749</b>	<b>640</b>

During the third quarter of the 2009/10 financial year, the Group saw the effects of a number of important product launches, including BeoVision 10 and BeoVision 7-55, which have been well received in the markets and have made a significant contribution to the increase in turnover.

At the same time, the Group maintained its rigorous cost control and reduced its capacity costs by DKK 178 million from DKK 437 million (incl. restructuring costs of DKK 105 million) to DKK 259 million, which corresponds to 41 per cent or 22 per cent, if the restructuring costs are excluded.

Seen in isolation, operating profit for the third quarter was positive at DKK 32 million against a negative result of DKK 181 million (incl. restructuring costs of DKK 105 million) for the same period last year. Result before tax for the third quarter was positive at DKK 28 million against a negative result of DKK 205 million (incl. restructuring costs of DKK 105 million) for the third quarter of

2008/09. After tax, the result for the third quarter was positive at DKK 18 million against a negative result of DKK 154 million (incl. restructuring costs of DKK 105 million) last year.

The Group's gross margin for the third quarter was 38.9 per cent against 40.0 per cent for the same period last year.

### **Developments in the markets**

As expected the market situation in the first three quarters of the 2009/10 financial year continued to be affected by the general economic downturn and, in general, turnover in the markets for the first three quarters has been at a lower level than for the same period last year. However, the Danish and Swiss markets showed an increase in turnover of 7.1 per cent and 3.4 per cent respectively (local currency), and Sweden showed an advance of 0.8 per cent measured in local currency.

In the third quarter, the effect of the product launches resulted in growth in the majority of the Group's markets. The Group's three largest geographical markets, the UK, Germany and Denmark, showed turnover growth of DKK 43 million corresponding to 23 per cent. In addition, there was growth in Switzerland, Holland, North America, France, Italy, Belgium, Sweden, Austria, Norway and in the Asian markets. In the Asian markets, turnover growth totalled 44.7 per cent compared to the third quarter of 2008/09.

### **Product launches**

During the first three quarters of the 2009/10 financial year, Bang & Olufsen launched a number of exciting and differentiated products, which have all been well received and have contributed to maintaining a good balance in the product mix. The business effects from the product launches largely materialised in the third quarter.

#### **BeoVision 10-40**

In October 2009, Bang & Olufsen launched the first member of a new TV family, which is characterised by a new, unique design expression. BeoVision 10-40 is a Full HD LCD TV with LED backlight, based on a slim 200 Hz panel. Despite the slim design, the new TV offers a superb sound quality via integrated stereo loudspeakers and a digital surround sound module. As the wall bracket for the BeoVision 10-40 is an integral part of the product, it only adds 4 mm extra depth to the TV when wall mounted. The TV also offers a unique turning option enabling the screen to be viewed in the preferred viewing position.

#### **BeoVision 7-55**

Bang & Olufsen has also launched a new model for the BeoVision 7 family in the form of a 55 inch Full HD LCD TV with direct type LED backlight with local dimming, which breaks new ground in terms of increased contrast level for LCD TV technology. The new TV offers sublime sound quality via BeoLab 7-4, which is a dedicated mono loudspeaker for a surround sound set-up or via BeoLab 7-6, which is a dedicated stereo loudspeaker. In addition, the TV offers an integrated digital surround sound module and an integrated Blu-ray player as an option.

### **BeoCom 5**

In November, Bang & Olufsen launched a cordless telephone with an integrated loudspeaker for hands-free telephony and conference calls. The combination of hands-free telephony and the integrated loudspeaker offers new conversation options in the home. BeoCom 5 also provides for two separate telephone lines so users can combine a conventional fixed network line and IP telephony or use one line for private calls and the second line for work-related calls if the user works from home. BeoCom 5 is characterised by superlative sound quality, and the integrated loudspeaker is based on the same acoustic competencies that Bang & Olufsen applies in traditional loudspeakers, which gives a natural and clear sound performance.

### **BeoTime**

Finally, Bang & Olufsen has launched the unique BeoTime, which combines an alarm clock with a remote control. BeoTime allows the user to choose to wake up to the sound of a gentle alarm clock, the sound of a TV programme, a radio station or music from the Bang & Olufsen system. In addition, BeoTime has a built-in sleep timer, which enables the user to fall asleep to the user's preferred music or TV programme, in that BeoTime shuts down the system at a pre-set time. Since November, BeoTime has offered increased system functionality in that home automation sources such as light, curtains etc. can now be activated in combination with MasterLink Gateway.

### **Product launches after the close of the quarter**

The Group has launched a number of products after the close of the quarter:

#### **BeoVision 10-46**

BeoVision 10-46 is based on the same chassis as the 40 inch version but distinguishes itself visually by having a 32 per cent larger screen and a white rear cover, which gives the television an even lighter expression and supports the concept of having a TV that blends in with the wall. BeoVision 10-46 has an LED-based LCD-screen with Full HD and a frame rate of 200/240 Hz. The concept has integrated surround sound and DVB-HD modules, electronic curtains and an extended connection panel, which allows the user to add an entire surround sound set-up with a further five loudspeakers and a multitude of external units.

#### **Adaptive Sound Technology (AST)**

Adaptive Sound Technology (AST) is a new patented technology, which enables the listener to optimise the sound at various locations in the home irrespective of the position of the loudspeakers. In a normal stereo or surround sound set-up, for example, the loudspeakers need to be placed symmetrically. In many homes, this presents inconvenient restrictions in relation to the design of the room. The AST technology provides the user with the freedom to position the loudspeakers in harmony with the rest of the design, and the technology will make the necessary compensations so that the optimum sound experience is achieved. The AST technology, therefore, supports Bang & Olufsen's intention to create user-friendly experiences.

#### **BeoLab 11**

BeoLab 11 is a new subwoofer, which combines excellent bass sound, fascinating design and exceptional placement options. BeoLab 11 comprises two identical loudspeaker cabinets, whose baffles face each other. The acoustic design offers minimal vibration, which means that the subwoofer can be mounted on the wall as an alternative to the traditional floor placement.

### **BeoLink for iPhone and iPod Touch**

BeoLink for iPhone and iPod Touch is a new software application that provides complete control of the home's audio-video equipment and home automation system. The application, which can be downloaded at Apple's App Store, allows the user to operate the home's Bang & Olufsen equipment and home automation system through the use of either the iPhone or iPod Touch.

### **Distribution development**

During the first three quarters of the 2009/10 financial year, 30 B1 shops were opened or upgraded, while 80 shops were closed or converted to shop-in-shops.

At the end of February 2010, there were 708 B1 shops across the world compared to 758 at the end of the 2008/09 financial year. The net change for the nine months, therefore, is a decline of 50 shops, hereof 11 in the third quarter.

B1 shops account for 82 per cent of the turnover. The number of shop-in-shops is 318 against 385 at the end of the last financial year.

The organic growth in currently active Bang & Olufsen shops with more than 24 months of operations was for the first three quarters -1 per cent for B1 shops and -1 per cent for shop-in-shops. For the third quarter seen in isolation, growth for the same shops was +26 per cent for B1 shops and +40 per cent for shop-in-shops.

### **Business-to-business areas**

#### **Enterprise**

Bang & Olufsen Enterprise produces and sells dedicated AV solutions to hotels and property developers.

In the first three quarters of the 2009/10 financial year, Bang & Olufsen Enterprise had a turnover of DKK 45 million against DKK 65 million for the same period last year. Seen in isolation, turnover for the third quarter was DKK 23 million against DKK 25 million for the corresponding period last year. The lower turnover is owing to the fact that the market is characterised by delays to projects in progress and postponed decisions relating to new audio/video equipment for the segments in which Enterprise is active.

#### **Automotive**

Bang & Olufsen Automotive, which produces and sells exclusive sound systems for the automotive industry, saw continued growth and in the first three quarters of 2009/10 had a turnover of DKK 167 million against DKK 133 million for the same period last year. Seen in isolation, turnover for the third quarter totalled DKK 50 million against DKK 29 million for the corresponding period last year. The reason for the growth is the general improvement in global car sales combined with Bang & Olufsen's



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ongoing launches of new sound systems in co-operation with its partners, Audi, Aston Martin and Mercedes-AMG.

Bang & Olufsen has just received more orders to develop sound systems for three Mercedes-AMG models. Combined with previously announced projects, both in partnership with Mercedes-AMG and with Audi, Automotive expects to launch several new products over the coming years, which will provide a basis for further growth within the business area.

In March 2010, Bang & Olufsen's position as the leading provider of sound systems was once again confirmed in the annual reader survey carried out by the magazine 'auto motor und sport'.

### **Bang & Olufsen ICEpower a/s**

Bang & Olufsen ICEpower a/s supplies high quality sound solutions for a large number of audio and electronic manufacturers as well as for largescale concert installations. The company supplies standard modules of a very high quality and customised sound solutions for consumers as well as professional audio products for the home cinema, the automotive industry and mobile products.

For the first three quarters of 2009/10, turnover for Bang & Olufsen ICEpower a/s totalled DKK 55 million against DKK 64 million for the same period last year.

Bang & Olufsen ICEpower a/s, therefore, continues to be affected by the general global economic downturn, which has resulted in a lower activity level.

### **Enlargement of the Board of Management for Bang & Olufsen a/s**

The Group has decided to expand the Board of Management to include the members of the current Corporate Management Team. Senior Vice President Sales & Marketing Christian Winther and Senior Vice President Operations John Bennett-Therkildsen, who have both played an important role in the improved results, will, therefore, join the Board of Management together with President & CEO Karl Kristian Hvidt Nielsen.

On 1 October, 2010, the Board of Management will be joined by Henning Bejer Beck, who will take up the position as Chief Financial Officer. Henning Bejer Beck comes from a position as Geschäftsführer at Genan Gruppen GmbH and CEO of Genan Business & Development a/s.

## **Expectations for the 2009/10 financial year**

At the end of the 2008/09 financial year, the Group expressed its expectations for the current financial year as follows:

“Bang & Olufsen expects, based on the implemented restructuring initiatives combined with a strong product launch programme, to achieve a break-even result before tax in the 2009/10 financial year based on a turnover level a little below the previously announced DKK 3,200 million.”

Based on the improved order situation, the planned product launches, and continued rigorous cost control, an increasing turnover is expected in the second half year of 2009/10, and a positive result before tax.

Bang & Olufsen maintains the expectation that the 2009/10 financial year will result in a turnover between DKK 2,700 and DKK 2,900 million (compared to the 2008/09 financial year of DKK 2,789.5 million). A result before tax in the lower end of the previously announced range between DKK -50 and DKK 0 million is expected (compared to the 2008/09 financial year of DKK -523 million). This is, among others, owing to non-recurring expenditures in connection with the restructuring costs.

### **Risk factors**

The interim report contains statements relating to expectations for future developments, including future turnover and operating results as well as expected business-related events. Such statements are uncertain and carry an element of risk since many factors, of which some are beyond Bang & Olufsen's control, can mean that actual developments will deviate significantly from the expectations expressed in the interim report. Without being exhaustive, such factors include among others general economic and commercial factors, including market and competitive matters, supplier issues and financial issues in the form of foreign exchange, interest rates, credit and liquidity risks.

## **Statement by the Management**

The Board of Directors and the Board of Management have today considered and adopted the interim report for the period 1 June 2009 to 28 February 2010 for Bang & Olufsen a/s.

The interim report is presented in accordance with IAS 34, Interim Financial Reporting, as endorsed by the European Union as well as further Danish requirements to the presentation of interim reports for listed companies.

We consider the accounting principles applied to be appropriate so that the interim report provides a true and fair view of the Group's assets, liabilities and financial position as at 28 February 2010 as well as the Group's result of the activities and cash flows for the period 1 June 2009 to 28 February 2010.

We believe that the management's report gives a fair presentation of the developments in the Group's activities and finances, results for the period and of the Group's financial position in general as well as a fair description of the most significant risks and uncertainties to which the Group is exposed.

Struer, 14 April 2010

The Board of Directors for Bang & Olufsen a/s

\_\_\_\_\_  
Jørgen Worning  
Chairman

\_\_\_\_\_  
Rolf Eriksen  
Deputy Chairman

\_\_\_\_\_  
Peter Skak Olufsen

\_\_\_\_\_  
Niels B. Christiansen

\_\_\_\_\_  
Ole Andersen

\_\_\_\_\_  
Tue Mantoni

\_\_\_\_\_  
Knud Olesen

\_\_\_\_\_  
Jesper Olesen

\_\_\_\_\_  
Anette Revsgaard Sejbjerg

The Board of Management for Bang & Olufsen a/s

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Karl Kristian Hvidt Nielsen  
President & CEO

Profit and loss account

**Bang & Olufsen a/s**

(DKK million)

		Group			
		1/12 - 28/2 2009/10	1/12 - 28/2 2008/09	1/6 - 28/2 2009/10	1/6 - 28/2 2008/09
Notes	<b>Net turnover</b>	<b>748.7</b>	<b>640.0</b>	<b>1,982.2</b>	<b>2,172.5</b>
	Production costs	(457.8)	(383.8)	(1,211.8)	(1,294.4)
	<b>Gross profit</b>	<b>290.9</b>	<b>256.2</b>	<b>770.4</b>	<b>878.1</b>
2	Development costs	(75.0)	(104.6)	(253.4)	(352.7)
	Distribution and marketing costs	(161.3)	(205.5)	(524.6)	(721.2)
	Administration costs etc.	(23.0)	(22.0)	(67.7)	(88.3)
3	Restructuring costs	-	(104.6)	-	(104.6)
4	Other operating income	-	-	13.3	-
	<b>Operating profit / loss</b>	<b>31.6</b>	<b>(180.5)</b>	<b>(62.0)</b>	<b>(388.7)</b>
	Result of investments in associates after tax	(0.5)	2.9	(2.0)	3.0
5	Financial income	4.2	(5.3)	10.1	9.2
6	Financial costs	(6.9)	(22.0)	(18.1)	(38.7)
	Financial items, net	(2.7)	(27.3)	(8.0)	(29.5)
	<b>Result before tax</b>	<b>28.4</b>	<b>(204.9)</b>	<b>(72.0)</b>	<b>(415.2)</b>
	Tax on result for the period	(10.4)	51.0	13.8	96.6
	<b>Result for the period</b>	<b>18.0</b>	<b>(153.9)</b>	<b>(58.2)</b>	<b>(318.6)</b>
Result for the period attributable to:					
	Shareholders of the parent company	17.5	(154.7)	(59.4)	(320.6)
	Minority interests	0.5	0.8	1.2	2.0
		<b>18.0</b>	<b>(153.9)</b>	<b>(58.2)</b>	<b>(318.6)</b>
<b>Earnings per share</b>					
	Earnings per share, DKK *	0.5	(6.4)	(1.6)	(13.5)
	Diluted earnings per share, DKK *	0.5	(6.4)	(1.6)	(13.5)

\* The amount for 2008/09 is adjusted due to the dilution resulting from the bonus element related to the rights issue in the spring of 2009 in accordance with IAS 33.

Comprehensive income

**Bang & Olufsen a/s**

(DKK million)

	Group			
	1/12 - 28/2 2009/10	1/12 - 28/2 2008/09	1/6 - 28/2 2009/10	1/6 - 28/2 2008/09
Notes				
<b>Result for the period</b>	<b>18.0</b>	<b>(153.9)</b>	<b>(58.2)</b>	<b>(318.6)</b>
Exchange rate adjustment of investments in foreign subsidiaries	5.9	(10.3)	8.4	(21.3)
Change in fair value of derivative financial instruments	(6.5)	-	(2.3)	-
Tax on other comprehensive income	1.7	-	0.6	-
<b>Other comprehensive income, net of tax</b>	<b>1.1</b>	<b>(10.3)</b>	<b>6.7</b>	<b>(21.3)</b>
<b>Comprehensive income for the period</b>	<b>19.1</b>	<b>(164.2)</b>	<b>(51.5)</b>	<b>(339.9)</b>
Comprehensive income for the period attributable to:				
Shareholders of the parent company	18.6	(165.0)	(52.7)	(341.9)
Minority interests	0.5	0.8	1.2	2.0
	<b>19.1</b>	<b>(164.2)</b>	<b>(51.5)</b>	<b>(339.9)</b>

Balance sheet

Assets

**Bang & Olufsen a/s**

(DKK million)

Notes	Group		
	28/2 - 10	31/5 - 09	28/2 - 09
<b>Intangible assets</b>			
Goodwill	44.7	44.8	44.8
Acquired rights	46.6	50.8	49.2
Completed development projects	207.6	200.6	212.4
Development projects in progress	244.9	185.0	159.6
Total intangible assets	<u>543.8</u>	<u>481.2</u>	<u>466.0</u>
<b>Tangible assets</b>			
Land and buildings	242.8	269.9	260.1
Plant and machinery	214.8	229.5	224.7
Other equipment	36.6	48.4	49.8
Leasehold improvements	24.2	32.2	28.3
Tangible assets in progress and prepayment for tangible assets	54.9	33.2	71.2
Total tangible assets	<u>573.3</u>	<u>613.2</u>	<u>634.1</u>
<b>Investment property</b>	<u>46.3</u>	<u>49.1</u>	<u>50.0</u>
<b>Financial assets</b>			
Investments in associates	7.5	9.5	10.2
Other financial receivables	42.7	60.4	54.9
Total financial assets	<u>50.2</u>	<u>69.9</u>	<u>65.1</u>
<b>Deferred tax assets</b>	<u>125.8</u>	<u>104.9</u>	<u>55.9</u>
<b>Total non-current assets</b>	<u>1,339.4</u>	<u>1,318.3</u>	<u>1,271.1</u>
<b>Inventories</b>	<u>596.8</u>	<u>593.3</u>	<u>675.8</u>
<b>Receivables</b>			
Trade receivables	436.4	407.9	455.5
Receivables from associates	2.3	1.4	2.1
Income tax receivables	21.7	21.7	38.3
Other receivables	23.3	31.6	41.4
Prepayments	22.2	28.4	33.9
Total receivables	<u>505.9</u>	<u>491.0</u>	<u>571.2</u>
<b>Cash</b>	<u>154.9</u>	<u>258.1</u>	<u>37.3</u>
<b>Total current assets</b>	<u>1,257.6</u>	<u>1,342.4</u>	<u>1,284.3</u>
<b>Total assets</b>	<u>2,597.0</u>	<u>2,660.7</u>	<u>2,555.4</u>

Balance sheet

Equity and liabilities

**Bang & Olufsen a/s**

(DKK million)

Notes	Group		
	28/2 - 10	31/5 - 09	28/2 - 09
<b>Equity</b>			
Share capital	362.4	362.4	120.8
Share premium	232.1	232.1	14.6
Translation reserve	(21.7)	(39.6)	(25.5)
Reserve for cash flow hedges	(3.3)	(1.0)	-
Retained earnings	895.3	960.5	1,022.8
Equity attributable to shareholders of the parent company	1,464.8	1,514.4	1,132.7
Minority interests	1.2	2.3	2.0
<b>Total equity</b>	<b>1,466.0</b>	<b>1,516.7</b>	<b>1,134.7</b>
<b>Non-current liabilities</b>			
Pensions	6.4	7.0	8.7
Deferred tax	3.8	4.8	5.9
Provisions	78.5	78.1	87.4
Mortgage loans	227.0	230.3	231.4
Loans from banks etc.	84.9	95.7	77.8
Other non-current liabilities	6.9	6.7	6.9
Total non-current liabilities	407.5	422.6	418.1
<b>Current liabilities</b>			
Mortgage loans, short-term part	4.6	6.5	8.6
Loans from banks etc., short-term part	17.8	32.6	42.9
Other loans from banks	0.9	13.0	197.7
Provisions	54.0	65.7	52.5
Trade payables	235.6	188.3	177.6
Income tax	17.1	21.2	28.9
Other payables	327.1	324.6	397.0
Deferred income	66.4	69.5	97.4
Total current liabilities	723.5	721.4	1,002.6
<b>Total liabilities</b>	<b>1,131.0</b>	<b>1,144.0</b>	<b>1,420.7</b>
<b>Total equity and liabilities</b>	<b>2,597.0</b>	<b>2,660.7</b>	<b>2,555.4</b>

Cash flow statement for the period 1/6 2009 – 28/2 2010

**Bang & Olufsen a/s**

(DKK million)

Notes	Group	
	2009/10	2008/09
Result for the period	(58.2)	(318.6)
Depreciation, amortisation and impairment losses	183.9	212.6
7 Adjustments	(20.5)	(51.4)
8 Change in working capital	28.3	303.0
Interest received etc.	10.1	9.2
Interest paid etc.	(18.1)	(38.7)
Income tax paid	(12.2)	(29.9)
<b>Cash flows from operating activities</b>	<b>113.3</b>	<b>86.2</b>
Purchase of intangible non-current assets	(153.2)	(168.0)
Purchase of tangible non-current assets	(67.5)	(104.3)
Sale of intangible non-current assets	-	12.8
Sale of tangible non-current assets	34.4	7.9
Capital increase, Bang & Olufsen Medicom a/s	-	(3.6)
Purchase of 10 % equity interest in Bang & Olufsen ICEpower a/s	-	(23.0)
Change in financial receivables	17.7	2.0
<b>Cash flows from investment activities</b>	<b>(168.6)</b>	<b>(276.2)</b>
Costs related to capital increase	(2.7)	-
Repayment of long-term loans	(30.8)	(27.5)
Dividend paid, minority interests	(2.3)	(5.2)
Dividend paid	-	(36.2)
Dividend, own shares	-	1.9
Dividend from associates	-	1.0
Sale of own shares	-	42.2
<b>Cash flows from financing activities</b>	<b>(35.8)</b>	<b>(23.8)</b>
<b>Changes in cash and cash equivalents</b>	<b>(91.1)</b>	<b>(213.8)</b>
Cash and cash equivalents 1 June	245.1	53.4
<b>Cash and cash equivalents 28 February</b>	<b>154.0</b>	<b>(160.4)</b>



Equity statement

**Bang & Olufsen a/s, Group**

(DKK million)

	Equity attributable to shareholders of the parent company					Minority interests	Total
	Share capital	Share premium	Translation reserve	Reserve for cash flow hedges	Retained earnings		Equity Group
<b>Equity 1 June 2008</b>	120.8	14.6	(42.9)	-	1,379.2	12.1	1,483.8
Accumulated effect at the beginning of the period from changes to accounting principles applied	-	-	-	-	(3.1)	-	(3.1)
Adjusted equity 1 June 2008	120.8	14.6	(42.9)	-	1,376.1	12.1	1,480.7
Comprehensive income for the period	-	-	17.4	-	(359.3)	2.0	(339.9)
Purchase of 10 % equity interest in Bang & Olufsen ICEpower a/s	-	-	-	-	(16.1)	(6.9)	(23.0)
Employee shares	-	-	-	-	4.7	-	4.7
Grant of share options	-	-	-	-	5.7	-	5.7
Sale of own shares	-	-	-	-	46.0	-	46.0
Dividend paid regarding 2007/08	-	-	-	-	(36.2)	(5.2)	(41.4)
Dividend, own shares	-	-	-	-	1.9	-	1.9
<b>Equity 28 February 2009</b>	120.8	14.6	(25.5)	-	1,022.8	2.0	1,134.7
<b>Equity 1 June 2009</b>	362.4	232.1	(39.6)	(1.0)	963.9	2.3	1,520.1
Accumulated effect at the beginning of the period from changes to accounting principles applied	-	-	-	-	(3.4)	-	(3.4)
Adjusted equity as at 1 June 2009	362.4	232.1	(39.6)	(1.0)	960.5	2.3	1,516.7
Comprehensive income for the period	-	-	17.9	(2.3)	(68.3)	1.2	(51.5)
Costs related to capital increase	-	-	-	-	(2.7)	-	(2.7)
Employee shares	-	-	-	-	1.2	-	1.2
Grant of share options	-	-	-	-	4.6	-	4.6
Dividend paid regarding 2008/09	-	-	-	-	-	(2.3)	(2.3)
<b>Equity 28 February 2010</b>	362.4	232.1	(21.7)	(3.3)	895.3	1.2	1,466.0

**Notes to the interim report for the period 1/6 2009 - 28/2 2010**

**1. Accounting principles applied**

The interim report for Bang & Olufsen a/s is prepared in accordance with IAS 34, Interim Financial Reporting, as endorsed by the European Union and further Danish requirements to the presentation of interim reports for listed companies.

The interim report has been prepared in accordance with the same accounting principles as the 2008/09 annual report except that an amendment to IAS 38, Intangible Assets, has meant that marketing materials are now being expensed in connection with the acquisition compared to previously in connection with the external use thereof. As at 31 May 2008, the effect from this on equity is DKK -3.1 million while the effect on the result after tax for the 2008/09 financial year is DKK -0.3 million. The effect on the result after tax for the first three quarters of 2008/09 is DKK -0.7 million.

In addition, the amended IAS 1, Presentation of Financial Statements, which amends the presentation of the primary statements, and IFRS 8, Operating segments, which involves amendments to information requirements for segments, were both implemented with effect from 1 June 2009. The implementation of these standards has not resulted in changes to recognition and measurement.

Moreover, other new and amended Standards and Interpretations with effect from 1 January 2009, including IAS 23, Borrowing costs, were implemented with effect for the 2009/10 financial year. These changes to the accounting principles have not impacted on recognition and measurement in the interim report.

Interim report for the parent company has not been prepared.

**Bang & Olufsen a/s**

(DKK million)

	Group			
	1/12 - 28/2 2009/10	1/12 - 28/2 2008/09	1/6 - 28/2 2009/10	1/6 - 28/2 2008/09
<b>2. Development costs</b>				
Development costs incurred before capitalisation	103.9	109.3	320.4	397.6
Amount thereof capitalised	(56.9)	(45.1)	(150.0)	(152.2)
Total amortisation and impairment losses on development projects	<u>28.0</u>	<u>40.4</u>	<u>83.0</u>	<u>107.3</u>
Development costs recognised in the profit and loss account	<u>75.0</u>	<u>104.6</u>	<u>253.4</u>	<u>352.7</u>

**3. Restructuring costs**

Restructuring costs by functions:

Production costs	-	13.1	-	13.1
Development costs	-	14.8	-	14.8
Distribution and marketing costs	-	72.7	-	72.7
Administration costs etc.	<u>-</u>	<u>4.0</u>	<u>-</u>	<u>4.0</u>
Restructuring costs	<u>-</u>	<u>104.6</u>	<u>-</u>	<u>104.6</u>

Functions including restructuring costs:

Production costs	457.8	396.9	1,211.8	1,307.5
Development costs	75.0	119.4	253.4	367.5
Distribution and marketing costs	161.3	278.2	524.6	793.9
Administration costs etc.	<u>23.0</u>	<u>26.0</u>	<u>67.7</u>	<u>92.3</u>
Total	<u>717.1</u>	<u>820.5</u>	<u>2,057.5</u>	<u>2,561.2</u>

**Bang & Olufsen a/s**

(DKK million)

	Group			
	1/12 - 28/2 2009/10	1/12 - 28/2 2008/09	1/6 - 28/2 2009/10	1/6 - 28/2 2008/09
<b>4. Other operating income</b>				
Profit on sale of building, Switzerland	-	-	13.3	-
Other operating income	-	-	13.3	-
<b>5. Financial income</b>				
Interest income from banks etc.	0.1	0.5	0.6	2.1
Exchange rate gains, net	2.7	(8.3)	5.1	-
Other financial income	1.4	2.5	4.4	7.1
Financial income	4.2	(5.3)	10.1	9.2
<b>6. Financial costs</b>				
Interest costs on bank loans etc.	1.9	5.2	4.5	13.1
Interest costs on mortgage loans	3.4	3.5	10.7	10.8
Exchange rate losses, net	-	12.4	-	12.4
Other financial costs	1.6	0.9	2.9	2.4
Financial costs	6.9	22.0	18.1	38.7
<b>7. Adjustments</b>				
Change in other liabilities			(11.7)	16.1
Financial income etc.			(10.1)	(9.2)
Financial costs etc.			18.1	38.7
Result of investments in associates after tax			2.0	(3.0)
Gain/loss on sale of non-current assets			(11.7)	(0.9)
Tax on result for the period			(13.8)	(96.6)
Various adjustments			6.7	3.5
Adjustments			(20.5)	(51.4)
<b>8. Change in working capital</b>				
Change in receivables			(14.0)	135.0
Change in inventories			(3.5)	121.5
Change in accounts payables etc.			45.8	46.5
Change in working capital			28.3	303.0

**Key figures**

**Bang & Olufsen a/s, Group**

(DKK million)

	<b>2009/10</b>	<b>2008/09</b>
<b>9. Key figures</b>		
EBITDA	120	(173)
EBITDA-margin, %	6	(8)
Profit ratio, %	(3)	(18)
Return on assets, %	(3)	(15)
Return on invested capital, excl. goodwill, %	9	(11)
Return on equity, %	(4)	(25)
Current ratio	1.7	1.3
Equity ratio, %	56	44
Financial gearing	0.1	0.5
Net turnover/Invested capital excl. goodwill	1.4	1.4
Intrinsic value per share (nom. DKK 10), DKK *	40	45
Quotation as at 28 February *	61	38
Price/earnings *	(37)	(3)
Price/earnings, diluted *	(37)	(3)
Quotation/Intrinsic value per share *	1.5	0.8
Number of shares, end of period	36,244,014	12,081,338
Number of own shares, end of period	90,372	110,076
Average number of shares in circulation *	36,144,764	23,664,311
Average number of shares in circulation - diluted *	36,144,764	23,664,311
Net interest-bearing debt	180.3	521.1

\* The amount for 2008/09 is adjusted due to the dilution resulting from the bonus element related to the rights issue in the spring of 2009 in accordance with IAS 33.

The key figures for 2008/09 are adjusted due to the change in the accounting principles applied.

Parentheses denote negative figures.

Definitions of key figures:

EBITDA:	Result before interests, tax, depreciation, amortisation and impairment losses
EBITDA-margin:	$\frac{\text{Result before interests, tax, depreciation, amortisation and impairment losses} \times 100}{\text{Net turnover}}$
Profit ratio (EBIT):	$\frac{\text{Operating profit/loss} \times 100}{\text{Net turnover}}$
Return on assets:	$\frac{\text{Operating profit/loss} \times 100}{\text{Average operational assets}}$
Return on invested capital, excl. goodwill:	$\frac{\text{Operating profit/loss before depreciation and goodwill write offs}}{\text{Average invested capital, excl. goodwill}}$
Return on equity:	$\frac{\text{Bang \& Olufsen a/s' share of result for the period} \times 100}{\text{Average equity, excl. minority interests}}$
Current ratio:	$\frac{\text{Current assets}}{\text{Current liabilities}}$
Equity ratio:	$\frac{\text{Equity, end of year} \times 100}{\text{Total equity and liabilities, end of year}}$
Financial gearing:	$\frac{\text{Net interest-bearing debt, end of year}}{\text{Equity, end of year}}$
Net turnover/Invested capital, excl. goodwill:	$\frac{\text{Net turnover} \times 100}{\text{Average invested capital, excl. goodwill}}$
Earnings per share (nom. DKK 10), DKK:	$\frac{\text{Result after tax}}{\text{Average number of shares in circulation}}$
Diluted earnings per share (nom. DKK 10), DKK:	$\frac{\text{Result after tax}}{\text{Average number of shares in circulation - diluted}}$
Intrinsic value per share (nom. DKK 10), DKK:	$\frac{\text{Equity, end of year}}{\text{Number of shares, end of year}}$
Price/earnings:	$\frac{\text{Quotation}}{\text{Earnings per share (nom. DKK 10)}}$
Price/earnings, diluted:	$\frac{\text{Quotation}}{\text{Diluted earnings per share (nom. DKK 10)}}$

In the calculation of the above key figures for 2008/09 the number of shares and the quotation are adjusted for the dilution resulting from the bonus element related to the rights issue in the spring of 2009 in accordance with IAS 33:

Adjusted number of shares:	$\frac{\text{Original number of shares before the rights issue}}{\text{Adjustment factor for the dilution related to the rights issue}}$
Adjusted quotation:	Quotation before the rights issue x adjustment factor for the dilution related to the rights issue
Adjustment factor for the dilution related to the rights issue:	$\frac{\text{Theoretical quotation after the rights issue}}{\text{Quotation immediately before the rights issue}}$

Main and key figures are prepared in accordance with IFRS and "Recommendations and Key Figures 2005" from The Danish Association of Financial Analysts.

**10. Segment information**

*The period 1/6 2009 to 28/2 2010*

(DKK million)	Branded business	Non-branded business		Total segments
	Bang & Olufsen	Bang & Olufsen Medicom a/s	Bang & Olufsen ICEpower a/s	
Net turnover	1,931.0	-	54.7	1,985.7
Internal turnover	-	-	(9.4)	(9.4)
<b>External turnover</b>	<u>1,931.0</u>	<u>-</u>	<u>45.3</u>	<u>1,976.3</u>
<b>Result before tax</b>	<u>(79.1)</u>	<u>(1.9)</u>	<u>9.0</u>	<u>(72.0)</u>

*The period 1/6 2008 to 28/2 2009*

(DKK million)	Branded business	Non-branded business		Total segments
	Bang & Olufsen	Bang & Olufsen Medicom a/s	Bang & Olufsen ICEpower a/s	
Net turnover	2,119.9	-	63.8	2,183.7
Internal turnover	-	-	(5.7)	(5.7)
<b>External turnover</b>	<u>2,119.9</u>	<u>-</u>	<u>58.1</u>	<u>2,178.0</u>
<b>Result before tax</b>	<u>(424.5)</u>	<u>2.0</u>	<u>7.3</u>	<u>(415.2)</u>

<b>Reconciliation of segment information</b>	1/6 - 28/2 2009/10	1/6 - 28/2 2008/09
	Net turnover, total segments	1,985.7
Differences in exchange rates used for translation	5.9	(5.5)
Elimination of internal turnover	<u>(9.4)</u>	<u>(5.7)</u>
<b>Net turnover, Group</b>	<u>1,982.2</u>	<u>2,172.5</u>
Result before tax, total segments	<u>(72.0)</u>	<u>(415.2)</u>
<b>Result before tax, Group</b>	<u>(72.0)</u>	<u>(415.2)</u>

Parentheses denote negative figures or amounts to be deducted.

**11. Turnover branded business**

	<b>Turnover 1/6 - 28/2 2009/10</b>	<b>Turnover 1/6 - 28/2 2008/09</b>	<b>Growth in local currency</b>	<b>Turnover 1/12 - 28/2 2009/10</b>	<b>Turnover 1/12 - 28/2 2008/09</b>	<b>Growth in local currency</b>
Denmark	217	203	7.1 %	93	64	47.8 %
Germany	196	219	(10.2) %	75	63	18.6 %
United Kingdom	182	215	(9.1) %	65	63	4.1 %
Automotive	167	133	25.6 %	50	29	72.4 %
Switzerland	156	145	3.4 %	68	41	60.2 %
Asian markets, excl. Japan	153	156	(1.9) %	55	38	44.7 %
Holland	134	152	(11.6) %	56	50	13.1 %
North America	101	129	(19.2) %	33	34	5.1 %
France	99	120	(17.2) %	42	41	1.1 %
Spain/Portugal	87	107	(19.0) %	30	37	(19.3) %
Italy	86	87	(1.2) %	30	28	5.8 %
Expansion markets, excl. Russia	65	83	(21.8) %	24	22	(24.9) %
Belgium	53	57	(5.8) %	23	17	34.7 %
Russia	50	74	(32.3) %	12	23	(48.0) %
Enterprise *	45	65	(30.8) %	23	25	(8.0) %
Sweden	40	41	0.8 %	16	11	34.5 %
Middle East	28	37	(23.7) %	8	11	(24.2) %
Austria	28	31	(8.0) %	11	8	53.3 %
Norway	24	25	(5.7) %	9	7	21.6 %
Japan	18	28	(37.7) %	5	9	(44.4) %
Other	8	8	-	3	1	200.0 %
<b>Total branded business</b>	<b>1,937</b>	<b>2,115</b>		<b>731</b>	<b>622</b>	

\* Enterprise comprises turnover to the hotel sector etc.

Parentheses denote negative figures.

**12. Distribution development**

Shop segment	<b>Number of shops per 28/2-10</b>	<b>Change in the period 1/6-09 – 28/2-10</b>	<b>Share of turnover 9 months 2009/10</b>	<b>Share of turnover 2008/09 financial year</b>
B1	708	(50)	82 %	81 %
Shop-in-shop	318	(67)	18 %	19 %
Other	2	(1)	0 %	0 %
Total	1,028	(118)	100 %	100 %

Definitions of shop segments:

B1 Shops, which are dedicated retailers of Bang & Olufsen products.  
Shop-in-shop Shops with a dedicated sales area for Bang & Olufsen products.  
Other Shops without a dedicated sales area for Bang & Olufsen products.

Parentheses denote negative figures.

The organic growth in currently active Bang & Olufsen shops with more than 24 months of operations was for the first 3 quarters -1 % for B1 shops and -1 % for shop-in-shops. For the third quarter seen in isolation, growth for the same shops was +26 % for B1 shops and +40 % for shop-in-shops.

**BANG & OLUFSEN A/S**  
**14 April 2010**

**Announcement No. 09.17**  
**TRANSLATION**

Appendix 1

(DKK million)

	2009/10				2009/10			
	Quarterly results				Accumulated quarterly results			
	1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter
<b>Net turnover</b>	<b>565.0</b>	<b>668.5</b>	<b>748.7</b>		<b>565.0</b>	<b>1,233.5</b>	<b>1,982.2</b>	
<b>Gross profit</b>	<b>225.3</b>	<b>254.2</b>	<b>290.9</b>		<b>225.3</b>	<b>479.5</b>	<b>770.4</b>	
<b>Operating profit / loss</b>	<b>(52.5)</b>	<b>(41.1)</b>	<b>31.6</b>		<b>(52.5)</b>	<b>(93.6)</b>	<b>(62.0)</b>	
Result of investments in associates after tax	(1.1)	(0.4)	(0.5)		(1.1)	(1.5)	(2.0)	
Financial items, net	0.8	(6.1)	(2.7)		0.8	(5.3)	(8.0)	
<b>Result before tax</b>	<b>(52.8)</b>	<b>(47.6)</b>	<b>28.4</b>		<b>(52.8)</b>	<b>(100.4)</b>	<b>(72.0)</b>	
Tax on result for the period	10.2	14.0	(10.4)		10.2	24.2	13.8	
<b>Result for the period</b>	<b>(42.6)</b>	<b>(33.6)</b>	<b>18.0</b>		<b>(42.6)</b>	<b>(76.2)</b>	<b>(58.2)</b>	
Of which minority interests' share	(0.1)	(0.6)	(0.5)		(0.1)	(0.7)	(1.2)	
<b>Shareholders of the parent company's share of result for the period</b>	<b>(42.7)</b>	<b>(34.2)</b>	<b>17.5</b>		<b>(42.7)</b>	<b>(76.9)</b>	<b>(59.4)</b>	
	2008/09				2008/09			
	Quarterly results				Accumulated quarterly results			
	1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter
<b>Net turnover</b>	<b>757.2</b>	<b>775.3</b>	<b>640.0</b>	<b>617.0</b>	<b>757.2</b>	<b>1,532.5</b>	<b>2,172.5</b>	<b>2,789.5</b>
<b>Gross profit</b>	<b>320.8</b>	<b>301.1</b>	<b>256.2</b>	<b>227.6</b>	<b>320.8</b>	<b>621.9</b>	<b>878.1</b>	<b>1,105.7</b>
<b>Operating loss</b>	<b>(54.9)</b>	<b>(153.3)</b>	<b>(180.5)</b>	<b>(107.2)</b>	<b>(54.9)</b>	<b>(208.2)</b>	<b>(388.7)</b>	<b>(495.9)</b>
Result of investments in associates after tax	(3.0)	3.1	2.9	(0.7)	(3.0)	0.1	3.0	2.3
Financial items, net	(3.7)	1.5	(27.3)	(0.3)	(3.7)	(2.2)	(29.5)	(29.8)
<b>Result before tax</b>	<b>(61.6)</b>	<b>(148.7)</b>	<b>(204.9)</b>	<b>(108.2)</b>	<b>(61.6)</b>	<b>(210.3)</b>	<b>(415.2)</b>	<b>(523.4)</b>
Tax on result for the period	10.7	34.9	51.0	43.7	10.7	45.6	96.6	140.3
<b>Result for the period</b>	<b>(50.9)</b>	<b>(113.8)</b>	<b>(153.9)</b>	<b>(64.5)</b>	<b>(50.9)</b>	<b>(164.7)</b>	<b>(318.6)</b>	<b>(383.1)</b>
Of which minority interests' share	(1.1)	(0.1)	(0.8)	(0.3)	(1.1)	(1.2)	(2.0)	(2.3)
<b>Shareholders of the parent company's share of result for the period</b>	<b>(52.0)</b>	<b>(113.9)</b>	<b>(154.7)</b>	<b>(64.8)</b>	<b>(52.0)</b>	<b>(165.9)</b>	<b>(320.6)</b>	<b>(385.4)</b>

Parentheses denote negative figures.