

Report for the 2010/11 financial year for Bang & Olufsen a/s

- The Group's turnover for the 2010/11 financial year totaled DKK 2,867 million against DKK 2,762 million last year, which equates to an increase of 4 per cent. This is in accordance with previous guidance of a turnover level of DKK 2,850 million. Turnover for the fourth quarter was DKK 711 million against DKK 779 million for the same period last year, equating to a decrease of 9 per cent.
- The decline in turnover in the fourth quarter should be seen in the light of a tough comparison base as the previous year's quarter recorded a growth of 26 per cent driven by the launch of BeoVision 10-46 and BeoLab 11 as well as the Football World Cup, which resulted in increased sales of video products.
- The result before tax for the 2010/11 financial year was positive at DKK 40 million against a negative result of DKK 50 million for the same period last year. This is in accordance with previous guidance of a result before tax in the region of DKK 40-50 million. Result before tax for the fourth quarter was positive at DKK 8 million against a positive result of DKK 22 million for the fourth quarter of 2009/10.
- The result before tax for the 2010/11 financial year is negatively affected by non-recurring items of DKK 32 million, of which DKK 14 million can be attributed to the costs associated with the departure of the former CEO, DKK 7 million relate to an impairment of a property put up for sale and DKK 11 million are due to an impairment of two development projects in the fourth quarter.
- The Group's gross margin for the 2010/11 financial year was 40.3 per cent against a gross margin of 39.5 per cent for the same period last year. The Group's gross margin for the fourth quarter was 39.2 per cent against 40.9 per cent for the same quarter in the 2009/10 financial year.
- The Group's turnover for the audio-video division for the 2010/11 financial year was DKK 2,335 million against DKK 2,427 million for the corresponding period last year, which equates to a decrease of 4 per cent. For the fourth quarter, turnover for the audio-video division was DKK 566 million against 657 in the corresponding period 2009/10, equating to a decrease of 14 per cent.
- Automotive showed continued growth in the 2010/11 financial year with a turnover of DKK 452 million, equating to an increase of 69 per cent. In the fourth quarter, turnover amounted to DKK 120 million against DKK 101 million for the same period last year, which equates to an increase of 19 per cent.
- The number of B1-shops was increased by 4 shops during the fourth quarter, which means that the number of B1-shops by the end of the 2010/11 financial year equated to 690 compared to 703 shops by the end of the 2009/10 financial year.
- Bang & Olufsen rolls out a five year strategy plan 'Leaner, Faster, Stronger'. The strategy outlines concrete steps to strengthen Bang & Olufsen's focus on developing integrated audio-video solutions and market these around the world through a network of dedicated retailers.
- The aim of the strategy plan is to realise the company's full potential, which is believed to be in the range of DKK 8-10 billion in turnover with EBIT margins exceeding pre-crisis levels of 12 per cent. The speed of implementation will be impacted by, in a favourable or adverse way, the development

in the company's financial resources. During the first two financial years (2011/12 and 2012/13) the attention will be on regaining a leading position within Bang & Olufsen's key areas of strengths and building a more effective, globalised and customer-focused organisation.

- In connection with the definition of Bang & Olufsen's new five-year strategy, a detailed analysis of the Board of Management composition and structure has been prepared. The strategy will be executed through a flatter organisation focused on the customers and dealers. As a consequence, Christian Winther steps down as Executive Vice President, Sales & Marketing in Bang & Olufsen a/s as of 30 November 2011.
- Bang & Olufsen expects the 2011/12 result before tax to be in the level of DKK 100 million based on a turnover level exceeding DKK 3,000 million.

Ole Andersen
Chairman

Tue Mantoni
President & CEO

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Management's report

Main figures for the period 1/6 - 31/5	2010/11	2009/10
Net turnover	2,866.9	2,761.5
Gross profit	1,155.5	1,089.5
Gross margin	40.3 %	39.5 %
Operating profit / loss	59.8	(33.8)
Result of investments in associates after tax	0.2	(6.7)
Financial items, net	(19.9)	(9.1)
Result before tax	40.1	(49.6)
Tax on result for the period	(12.1)	16.7
Result for the period	28.0	(32.9)
Attributable to:		
Shareholders of the parent company	26.9	(34.4)
Minority interests	1.1	1.5
Result for the period	28.0	(32.9)
Earnings per share		
Earnings per share, DKK	0.7	(1.0)
Diluted earnings per share, DKK	0.7	(1.0)
Result for the period	28.0	(32.9)
Other comprehensive income, net of tax	7.5	10.1
Comprehensive income for the period	35.5	(22.8)
Balance sheet information	31/05 2011	31/05 2010
Intangible assets	596.2	494.3
Tangible assets	507.8	527.1
Investment property	42.7	45.4
Financial assets	45.8	46.7
Deferred tax assets	144.1	140.4
Total non-current assets	1,336.6	1,253.9
Inventories	563.0	563.6
Receivables	419.5	490.6
Cash	189.1	253.6
Total current assets	1,171.6	1,307.8
Total assets	2,508.2	2,561.7
Equity	1,538.3	1,496.2
Non-current liabilities	319.0	377.7
Current liabilities	650.9	687.8
Total equity and liabilities	2,508.2	2,561.7

Parentheses denote negative figures or amounts to be deducted.

Development in equity 1/6 - 31/5	2010/11	2009/10
Equity as at 1 June	1,496.2	1,516.7
Comprehensive income for the period	35.5	(22.8)
Costs related to capital increase	-	(2.8)
Employee shares	1.1	1.2
Grant of share options	5.5	6.2
Sale of own shares	2.0	-
Dividend paid, minority interests	(2.0)	(2.3)
Equity as at 31 May	<u>1,538.3</u>	<u>1,496.2</u>

Cash flows, main figures 1/6 - 31/5	2010/11	2009/10
Cash flows from operating activities	319.8	218.4
Cash flows from investment activities	(317.7)	(177.6)
Cash flows from financing activities	<u>(100.1)</u>	<u>(44.2)</u>
Cash flows for the period	<u>(98.0)</u>	<u>(3.4)</u>

Parentheses denote negative figures or amounts to be deducted.

Comments on developments during the 2010/11 financial year

The Group's turnover for the 2010/11 financial year totaled DKK 2,867 million against DKK 2,762 million last year, which equates to an increase of 4 per cent.

Net turnover according to business area

(DKK million)	2010/11	2009/10
Branded business	2,787	2,695
Non-branded business	93	80
Intra-Group turnover	(13)	(13)
Net turnover in total	2,867	2,762

The turnover in the branded business totaled DKK 2,787 million in the 2010/11 financial year against DKK 2,695 million last year. The increase in turnover can be related to the Automotive business area, which continued to grow and increased its turnover from DKK 268 million in the 2009/10 financial year to DKK 452 in the 2010/11 financial year. The Group's turnover for the audio-video division for the 2010/11 financial year was DKK 2,335 million against DKK 2,427 million last year.

Branded business – turnover according to product categories

(DKK million)	2010/11	2009/10
Video	1,228	1,297
Loudspeakers	407	427
Audio	443	389
Telephones	81	95
Spareparts, accessories etc.	176	219
Automotive	452	268
Total turnover	2,787	2,695

For the 2010/11 financial year, the Group's gross margin was 40.3 per cent against a gross margin of 39.5 per cent for the same period last year. The higher gross margin is, in part, due to improved product margins in the audio-video business and, in part, to the higher turnover and thus a better use of production capacity.

The result before tax for the 2010/11 financial year was positive at DKK 40 million against a negative result of DKK 50 million for the same period last year, an improvement of DKK 90 million. The result is negatively affected by non-recurring items of DKK 32 million, of which DKK 14 million can be attributed to the costs associated with the departure of the former CEO, DKK 7 million relate to an

impairment of a property put up for sale and DKK 11 million are due to an impairment of two development projects in the fourth quarter.

The Group has reduced its capacity costs by DKK 41 million or 4 per cent compared to last year among other things as a result of lower provisions for losses on trade receivables.

The Group's incurred development costs were DKK 448 million against DKK 438 million for the same period last year. The Group will maintain a high activity level within the product development area, with focus on the Group's launches in the audio-video business, development of new sound systems for partners within the Automotive business area and completion of the work on the Group's digital platform.

The net effect of capitalization was positive at DKK 137 million compared to DKK 95 million last year. Expensed development costs were DKK 311 million whereas expensed development costs last year were DKK 343 million.

Reimbursements for development projects from Automotive partners of DKK 27 million were received in the 2010/11 financial year. The received reimbursements have not been recognized in the profit and loss account as in accordance with the Group's accounting policies, they have been directly offset against intangible assets.

The Group's cash flows from operating activities were positive at DKK 320 million compared to DKK 218 million for the same period last year. Net interest bearing debt is unchanged from last year.

Comments to developments in the fourth quarter of the 2010/11 financial year

For the fourth quarter of the 2010/11 financial year, turnover for the Bang & Olufsen group as a whole was DKK 711 million against DKK 779 million for the same period last year, equating to a decrease of 9 per cent.

For the fourth quarter, turnover for the audio-video division was DKK 566 million against DKK 657 million in the corresponding period 2009/10. The decline in turnover in the fourth quarter should be seen in the light of a tough comparison base as the previous year's quarter recorded a growth of 26 per cent driven by the launch of BeoVision 10-46 and BeoLab 11 as well as the Football World Cup, which resulted in increased sales of video products. In addition to this, the launch of the Group's new product, BeoSound 5 Encore, which was expected to take place in the fourth quarter of the 2010/11 financial year, was postponed until the first quarter of the 2011/12 financial year.

In the fourth quarter, turnover for the branded business decreased by DKK 73 million from DKK 758 million last year to DKK 685 million this year whereas the Group's gross profit declined by DKK 41 million.

The Group's gross margin for the fourth quarter was 39.2 per cent against 40.9 per cent for the same quarter in the 2009/10 financial year. The lower gross margin in the fourth quarter is owing to a change in the product mix towards increased sales of video products, primarily BeoVision 4-85 3D, which traditionally have a lower gross margin.

Result before tax for the fourth quarter was positive at DKK 8 million against a positive result of DKK 22 million for the fourth quarter of 2009/10. The result before tax for the fourth quarter was negatively affected by DKK 11 million due to an impairment of two development projects.

Development in the markets for the 2010/11 financial year

While the Group's main markets Denmark and United Kingdom saw a decline in turnover during the 2010/11 financial year of DKK 69 million, the Asian markets recorded an increase in turnover of DKK 47 million.

North America, Germany, France, Belgium, Russia, and Norway also showed turnover growth compared to last year.

Product launches

During the financial year, the Group expanded the product portfolio with new and differentiated products, which have been well received by the markets and contributed to maintaining a good balance in the product mix.

BeoVision 10-32

In October, the highly acclaimed BeoVision 10 family was expanded with a 32 inch version. The BeoVision 10 family, which already comprises a 40 inch and a 46 inch version, is characterised by a unique design expression.

BeoVision 10-32 offers superior sound and picture quality. Thus, the product is based on a Full HD screen with an edge-type LED backlight and the TV has an active two-way speaker system, which offers a sound quality that exceeds the market standard for sound in TVs of this size.

BeoVision 10-32 is a good supplement to the BeoVision 10 family. With its size and attractive price point, BeoVision 10-32 is the ideal choice for secondary rooms such as the kitchen, the bedroom or the office.

BeoSound 8

In November, Bang & Olufsen launched BeoSound 8, which has become the fastest selling audio product in the company's 85-year history. BeoSound 8 can function as a speaker dock for iPad, iPhone and iPod as well as a speaker for PCs and MACs. It is a strategically important product for Bang & Olufsen as it appeals to both new and existing Bang & Olufsen customers. The product is, therefore, expected to attract new customers to the brand, including those from the younger segment. BeoSound 8 is characterised by unique sound quality, which is completed by a room adaptation function, which makes it possible to place BeoSound 8 anywhere in a room without compromising on the sound.

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BeoVox 2

In April, Bang & Olufsen extended the speaker portfolio with a new in-wall in-ceiling speaker with the special feature of rotating and tilting the front to allow the speaker units to point towards a specific listening position. The BeoVox 2 concept is made to fit discretely in hallways and other secondary rooms where the primary activity is not listening to music, but where music is appreciated. BeoVox 2

comes in two versions where the small one is based on a 3" cone and the big one is based on a 5" cone. Both speakers are equipped with a 3/4" soft dome.

3D technology in the BeoVision 4 family

In April, Bang & Olufsen announced that the new BeoVision 4-85 and BeoVision 4-103 would be launched with 3D technology. BeoVision 4-85, which was launched at a press event in Moscow in April, is the first full HD plasma screen with 3D from Bang & Olufsen followed by BeoVision 4-103, which was launched in May 2011. With the addition of 3D technology, the Bang & Olufsen home cinema experience is taken to a new level. Both television concepts qualify as 'Full HD' and include the Bang & Olufsen developed Automatic Colour Management feature, which counters the effects of age on the plasma screen and ensures the same high level of picture performance year after year.

Product launch in the first quarter of the 2011/12 financial year

After the end of the fourth quarter of 2010/11, the Group launched a new audio product. BeoSound 5 Encore, which builds on the proud design heritage of BeoSound 5, offers easy access to more than 13,000 internet radio stations from all over the world. In addition to internet radio, BeoSound 5 Encore can browse and play music from a plethora of sources; a connected hard disc, a NAS server, a computer, a USB stick or a handheld device.

Distribution development

During the 2010/11 financial year 56 B1-shops were opened or upgraded, while 69 shops were closed or converted to shop-in-shops.

At the end of May 2011 there were 690 B1-shops compared to 686 at the end of the third quarter. The net movement for the fourth quarter was thus plus 4 shops divided into 16 openings and 12 closures.

The turnover share for B1-shops is 83 per cent compared to 82 per cent last year. The number of shop-in-shops is 265 against 300 at the end of the previous financial year.

Business-to-business areas

Enterprise

Bang & Olufsen Enterprise, which comprises the Group's sales to luxury hotels throughout the world as well as to construction projects in, amongst others, the Middle East and Asia, recorded a turnover of DKK 82 million for the 2010/11 financial year against a turnover of DKK 91 million for last year.

Bang & Olufsen Enterprise recorded a turnover of DKK 23 million for the fourth quarter compared to a turnover of DKK 46 million for the same period last year.

The majority of the turnover from Bang & Olufsen Enterprise continues to derive from Europe.

Automotive

For the 2010/11 financial year, Bang & Olufsen Automotive achieved a turnover of DKK 452 million against DKK 268 million last year, a growth of 69 per cent. In the fourth quarter, turnover totaled DKK

120 million against DKK 101 million last year. The satisfactory growth is partly owing to a general increase in the sales of cars and partly owing to the launch of new sound systems over the period.

During the year, Bang & Olufsen continued the successful cooperation with Audi and presented an Advanced Sound System for the new Audi A6 Limousine and Avant - an entirely new and interesting car segment for Bang & Olufsen. The partnership with Audi offers Bang & Olufsen solutions for all cars in the range from the Audi A4 and up, and the joint development of future systems is in full progress.

Also the cooperation with Aston Martin enabled Bang & Olufsen to work with a unique car: Each of the 77 hand-built super sports cars Aston Martin One-77 is delivered to customers equipped with a bespoke sound system from Bang & Olufsen, where the speaker cabinets are an integrated part of the car's carbon-fibre body-structure. Also the new Aston Martin Virage can optionally be equipped with Bang & Olufsen sound.

Through the cooperation partner Mercedes-AMG, Bang & Olufsen supplies sound systems to Mercedes-Benz S-Class (AMG as well as non-AMG versions) and to Mercedes-Benz SLS AMG; the latter has just been launched in a Roadster version, whose owners can obviously also decide to equip the car with Bang & Olufsen sound.

During the financial year, Bang & Olufsen presented a new partner: BMW. The cooperation with BMW has already brought the first vehicles to the market. Both the new BMW 6 Series Cabriolet and Coupé can be equipped with a Bang & Olufsen High End Surround Sound System.

Based on established contracts on the development of new, innovative sound systems for all partners, Bang & Olufsen expects to grow the business in the automotive segment further over the coming years.

Bang & Olufsen ICEpower a/s

Bang & Olufsen ICEpower a/s supplies patented amplifier technology combining high efficiency with low energy consumption and fantastic sound quality. As the ICEpower amplifier has an extremely high energy efficiency, it allows for more compact constructions, which offers greater design freedom. In addition, the reduced heat generation increases the life of the electronic components.

For the 2010/11 financial year, turnover for Bang & Olufsen ICEpower a/s was DKK 93 million against DKK 80 million last year.

A significant part of the turnover continues to derive from sales of standard amplifier modules and customised solutions for quality manufacturers in the global audio market. In addition, Bang & Olufsen ICEpower a/s receives royalties from the sale of amplifier technology and acoustic solutions for major OEM partners.

Dividend

The Board of Directors recommends that no dividend be paid.

Annual General Meeting and Annual Report

The Group's Annual General Meeting will take place on September 23, 2011 at Struer Statsgymnasium, Struer. The Annual Report will be ready by September 2, 2011.

Bang & Olufsen rolls out new Corporate Strategy

Bang & Olufsen rolls out a five-year strategy plan 'Leaner, Faster, Stronger' to realise the company's full potential. The full potential is believed to be in the range of DKK 8-10 billion in turnover with EBIT margins exceeding pre-crisis levels of 12 per cent. The speed of implementation will be impacted by, in a favourable or adverse way, the development in the company's financial resources.

During the first two financial years (2011/12 and 2012/13) the attention will be on regaining a leading position within Bang & Olufsen's key areas of strengths and building a more effective, globalised and customer-focused organisation.

At its core, Bang & Olufsen's focus is to develop integrated audio-video solutions and market these globally through a network of dedicated retailers. The five-year strategy outlines concrete steps to strengthen this position by:

1. Increasing the focus on sound and acoustics and leveraging partners for audio-video development and sourcing

Bang & Olufsen will increase the focus on sound and acoustics development and thereby leverage and further strengthen the company's world-class skills and market position within this area. This will be achieved through deeper vertical integration of the ICEpower engineering teams and stronger knowledge sharing with the Automotive acoustics teams. The objective is to accelerate Bang & Olufsen's development of innovative sound and acoustics solutions and expand the product portfolio in this area of the business.

For audio-video development and sourcing, Bang & Olufsen will leverage technology partners to a significantly larger extent than is the case today. The internal competencies and resources will be focused on further strengthening the areas where Bang & Olufsen have world-class skills, e.g. within user experience mapping, concept development, sound and acoustics, design and systems integration. Leveraging partners for audio-video development and sourcing and focusing internal Bang & Olufsen resources on key differentiating areas, will ensure more effectiveness in product development and result in more successful product launches in the future.

Bang & Olufsen will continue to launch products that provide lasting value to the customers and emphasize this in the digital age by adding value to the products over time through software upgrades. An example of this is the audio system BeoSound 5, where Bang & Olufsen recently added free two-way remote control functionality and smart phone connectivity to all owners.

2. Restructuring the retail network for increased customer focus and store profitability

To create a more dynamic and engaging customer experience and improve retailer profitability, a change of the Bang & Olufsen retail model is required. The Bang & Olufsen shops will continue to offer excellent customer service and installation support, elements which are considered true differentiators for the Bang & Olufsen brand. The focus on providing integrated audio-video solutions will be reflected in the store design and the sales processes. The primary target location for the shops will over time shift from high-street to destination locations with sufficient space to demonstrate real-life integrated audio-video solutions.

While Bang & Olufsen intends to increase the number of dedicated shops in developing markets, such as China, the number of dedicated shops in mature markets will be reduced over the next five years. The objective is to maximise customer satisfaction and loyalty and increase sales and profitability for the individual retailer.

3. Launching a new product category and expanding the distribution

Bang & Olufsen will launch a new category of products towards the end of 2011 aimed at attracting new customers to the brand. The new product category will consist of a range of stand-alone products, which take advantage of Bang & Olufsen's competencies within design, sound, connectivity and user friendliness – applying Bang & Olufsen's approach to quality.

The products will be marketed through Bang & Olufsen's dedicated shops and through complementary retail channels. The objective is to increase the worldwide brand awareness and attract new customers to Bang & Olufsen. Bang & Olufsen has signed an agreement with Apple for European distribution of these products through Apple shops. This complements an already established agreement to sell through Apple stores in the USA. The products under the new product category will also be sold through a new Bang & Olufsen branded digital online shop.

The new product category is expected to be an important business driver. The intention is to deliver incremental turnover and generate new customer leads to the existing Bang & Olufsen distribution offering the complete product portfolio, home integration services and installation support. The management of the new product category is in place and located in Copenhagen.

4. Expanding the business in BRIC markets

A substantial part of the future sales growth is to be driven by a geographic refocus towards growth markets. This includes an aggressive growth strategy in China, where Bang & Olufsen is in the process of establishing a national sales office in Shanghai to support the growth and offer full-scale support to the customers and retailers in China.

Recently, Bang & Olufsen signed an agreement to take control of the Hong Kong and South China operations including six retail shops with effect from January 1, 2012. This will help lead the way for further expansion and stronger control in the Greater China region.

5. Strengthening the Automotive business further

Bang & Olufsen Automotive is the leading provider of high-end sound systems for cars. The future focus on sound and acoustics and the establishment of a cross-company Sound & Acoustics Innovation Team will further support this important business.

In the coming years, Bang & Olufsen will continue its focus on creating outstanding value to existing partners (Aston Martin, Audi, BMW and Mercedes) through the development of innovative sound systems, which will support the partners' brand image and maximise their car-fi businesses. Bang & Olufsen will continue to carefully evaluate approaches from potential new partners and will do so with due consideration to existing partners.

6. Creating a leaner and more agile organisation with a global outlook

To ensure that the company consistently delivers high value to our customers in the future, the Bang & Olufsen organisation will adopt a more globalised and customer-focused approach. This will require being closer to the customers, the technology partners and the market dynamics – and inevitably affect the Bang & Olufsen organisation around the world. As a consequence of this – and to ensure that Bang & Olufsen is able to attract a top-qualified staff of employees within sales and marketing - it has been decided that the Bang & Olufsen Sales and Marketing organisation will be relocated to Copenhagen from Struer.

In connection with the definition of Bang & Olufsen's new five-year strategy 'Leaner, Faster, Stronger', a detailed analysis of the Board of Management composition and structure has been prepared. The strategy will be executed through a flatter organisation focused on the customers and dealers. As a consequence, Christian Winther steps down as Executive Vice President, Sales & Marketing in Bang & Olufsen a/s as of 30 November 2011. The new Sales & Marketing organisation is expected to be in place before the end of 2011.

At the headquarters in Struer, a leaner organisation and a more selective approach with focus on truly differentiating core competencies, which the company has built up over the years (e.g. R&D, aluminium processing and mechanics), is required. This is likely to lead to significant changes to the future supply-chain and manufacturing footprint. To secure future competitiveness Bang & Olufsen will focus on sourcing and producing at the lowest possible cost without compromising the high Bang & Olufsen standards with regards to design, craftsmanship and quality.

In order to secure the future of Bang & Olufsen and to ensure that the organisation and the wider business are as prepared as possible to execute the 'Leaner, Faster, Stronger' strategy, a number of measures have already been initiated:

- A leaner and flatter organisation to make the company more agile and responsive to changes in the market.
- A further adjustment of the cost base to secure competitiveness and make the company less sensitive to changes in the global economy. This will make it possible to invest in areas that offer the highest growth opportunities and are aligned with the strategy.
- A persistent and clear-cut organisational focus on 'doing the right thing for Bang & Olufsen' to eliminate activities, which do not bring value to the customers and to Bang & Olufsen.

Expectations for the 2011/12 financial year

Expectations for the Group result for 2011/12

Bang & Olufsen expects the 2011/12 result before tax to be in the level of DKK 100 million based on a turnover level exceeding DKK 3,000 million.

Product portfolio

The Group's objective for the 2011/12 financial year is to support the growth ambitions within the branded business through a continued high activity level within product development. The Group therefore expects that approximately 30 per cent of the Group's turnover from the audio and video business will derive from new products and major product updates, with "new" defined as sales in the first 12 months after the launch.

The 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 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 Executive Board have today considered and approved the annual report of Bang & Olufsen a/s for the financial year 1 June 2010 - 31 May 2011.

The annual report is prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31 May 2011 as well as of their financial performance and their cash flow for the financial year 1 June 2010 - 31 May 2011.

We believe that the management commentary contains a fair review of the development and performance of the Group's and the Parent's business and of their position as well as the Parent's financial position and the financial position as a whole of the entities included in the consolidated financial statements, together with a description of the principal risks and uncertainties that the Group and the Parent face.

Struer, 17 August 2011

The Board of Directors for Bang & Olufsen a/s

Ole Andersen
Chairman

Niels B. Christiansen
Deputy Chairman

Peter Skak Olufsen

Rolf Eriksen

Jesper Jarlbæk

Alberto Torres

Jesper Olesen

Anette Revsgaard Sejbjerg

Knud Olesen

The Board of Management for Bang & Olufsen a/s

Tue Mantoni
President & CEO

Henning Bejer Beck
Executive Vice President, CFO

Christian Winther
Executive Vice President

John Bennett-Therkildsen
Executive Vice President

Profit and loss account

(DKK million)

		Group			
		1/3 - 31/5 2010/11	1/3 - 31/5 2009/10	1/6 - 31/5 2010/11	1/6 - 31/5 2009/10
Notes					
	Net turnover	710.6	779.3	2,866.9	2,761.5
	Production costs	(432.3)	(460.2)	(1,711.4)	(1,672.0)
	Gross profit	278.3	319.1	1,155.5	1,089.5
2	Development costs	(82.6)	(89.4)	(311.4)	(342.8)
	Distribution and marketing costs	(140.5)	(183.9)	(660.8)	(708.5)
	Administration costs etc.	(38.8)	(17.6)	(123.5)	(85.3)
3	Other operating income	-	-	-	13.3
	Operating profit / loss	16.4	28.2	59.8	(33.8)
	Result of investments in associates after tax	1.4	(4.7)	0.2	(6.7)
4	Financial income	1.2	5.3	7.5	15.4
5	Financial costs	(10.9)	(6.4)	(27.4)	(24.5)
	Financial items, net	(9.7)	(1.1)	(19.9)	(9.1)
	Result before tax	8.1	22.4	40.1	(49.6)
	Tax on result for the period	(9.4)	2.9	(12.1)	16.7
	Result for the period	(1.3)	25.3	28.0	(32.9)
Attributable to:					
	Shareholders of the parent company	(1.5)	25.0	26.9	(34.4)
	Minority interests	0.2	0.3	1.1	1.5
		(1.3)	25.3	28.0	(32.9)
Earnings per share					
	Earnings per share, DKK	-	0.7	0.7	(1.0)
	Diluted earnings per share, DKK	-	0.7	0.7	(1.0)

Statement of comprehensive income

(DKK million)

Notes	Group			
	1/3 - 31/5 2010/11	1/3 - 31/5 2009/10	1/6 - 31/5 2010/11	1/6 - 31/5 2009/10
Result for the period	(1.3)	25.3	28.0	(32.9)
Exchange rate adjustment of investments in foreign subsidiaries	0.4	4.4	12.0	12.8
Change in fair value of derivative financial instruments used as cash flow hedges	(10.4)	(3.0)	(36.2)	(4.6)
Transfer to the profit and loss account of fair value adjustments of derivative financial instruments used as cash flow hedges:				
Transfer to net turnover	5.9	3.7	28.5	4.3
Transfer to production costs	4.0	(2.4)	1.8	(3.7)
Tax on other comprehensive income	0.1	0.7	1.4	1.3
Other comprehensive income, net of tax	-	3.4	7.5	10.1
Comprehensive income for the period	(1.3)	28.7	35.5	(22.8)
Attributable to:				
Shareholders of the parent company	(1.5)	28.4	34.4	(24.3)
Minority interests	0.2	0.3	1.1	1.5
	(1.3)	28.7	35.5	(22.8)

Balance sheet

Assets

(DKK million)

	Group	
Notes	31/5 - 11	31/5 - 10
Intangible assets		
Goodwill	44.8	44.7
Acquired rights	37.7	46.0
Completed development projects	191.7	249.1
Development projects in progress	322.0	154.5
Total intangible assets	596.2	494.3
Tangible assets		
Land and buildings	227.8	240.9
Plant and machinery	164.0	209.4
Other equipment	31.3	34.9
Leasehold improvements	15.6	23.2
Tangible assets in progress and prepayment for tangible assets	69.1	18.7
Total tangible assets	507.8	527.1
Investment property	42.7	45.4
Financial assets		
Investments in associates	5.7	5.3
Other financial receivables	40.1	41.4
Total financial assets	45.8	46.7
Deferred tax assets	144.1	140.4
Total non-current assets	1,336.6	1,253.9
Inventories	563.0	563.6
Receivables		
Trade receivables	365.2	417.9
Receivables from associates	1.7	1.5
Income tax receivables	13.3	21.2
Other receivables	24.3	27.6
Prepayments	15.0	22.4
Total receivables	419.5	490.6
Cash	189.1	253.6
Total current assets	1,171.6	1,307.8
Total assets	2,508.2	2,561.7

Balance sheet

Equity and liabilities

(DKK million)

Notes	Group	
	31/5 - 11	31/5 - 10
Equity		
Share capital	362.4	362.4
Share premium	-	232.1
Translation reserve	25.1	13.1
Reserve for cash flow hedges	(10.9)	(5.0)
Retained earnings	1,161.1	892.1
Equity attributable to shareholders of the parent company	1,537.7	1,494.7
Minority interests	0.6	1.5
Total equity	1,538.3	1,496.2
Non-current liabilities		
Pensions	9.0	7.8
Deferred tax	8.1	6.2
Provisions	81.5	78.2
Mortgage loans	219.5	225.8
Loans from banks etc.	-	52.8
Other non-current liabilities	0.9	6.9
Total non-current liabilities	319.0	377.7
Current liabilities		
Mortgage loans	6.4	4.6
Loans from banks etc.	-	42.8
Overdraft facilities	47.7	11.9
Provisions	56.4	52.7
Trade payables	199.8	259.4
Income tax	21.7	20.0
Other payables	303.9	289.9
Deferred income	15.0	6.5
Total current liabilities	650.9	687.8
Total liabilities	969.9	1,065.5
Total equity and liabilities	2,508.2	2,561.7

Cash flow statement 1/6 – 31/5

(DKK million)

Notes	Group	
	2010/11	2009/10
Result for the period	28.0	(32.9)
Depreciation, amortisation and impairment losses	239.6	245.4
6 Adjustments	48.5	(14.1)
7 Change in working capital	26.7	43.8
Cash flows from ordinary activities	342.8	242.2
Interest received etc.	7.5	15.4
Interest paid etc.	(27.4)	(24.5)
Income tax paid	(3.1)	(14.7)
Cash flows from operating activities	319.8	218.4
Purchase of intangible non-current assets	(253.3)	(211.6)
Purchase of tangible non-current assets	(96.4)	(82.7)
Sale of tangible non-current assets	4.9	60.4
Received reimbursements, intangible non-current assets	26.6	37.3
Capital increase, Bang & Olufsen Medicom a/s	(0.8)	-
Change in financial receivables	1.3	19.0
Cash flows from investment activities	(317.7)	(177.6)
Costs related to capital increase	-	(2.8)
Repayment of long-term loans	(100.1)	(39.1)
Dividend paid, minority interests	(2.0)	(2.3)
Sale of own shares	2.0	-
Cash flows from financing activities	(100.1)	(44.2)
Changes in cash and cash equivalents	(98.0)	(3.4)
Cash and cash equivalents 1 June	241.7	245.1
Exchange rate adjustment, cash and cash equivalents	(2.3)	-
Cash and cash equivalents 31 May	141.4	241.7

Statement of changes in equity

(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
Equity 1 June 2009	362.4	232.1	(39.6)	(1.0)	960.5	2.3	1,516.7
Result of the year	-	-	-	-	(34.4)	1.5	(32.9)
Other comprehensive income, net of tax	-	-	12.8	(4.0)	1.3	-	10.1
Comprehensive income for the year	-	-	12.8	(4.0)	(33.1)	1.5	(22.8)
Costs related to capital increase	-	-	-	-	(2.8)	-	(2.8)
Employee shares	-	-	-	-	1.2	-	1.2
Grant of share options	-	-	-	-	6.2	-	6.2
Dividend paid regarding 2008/09	-	-	-	-	-	(2.3)	(2.3)
Reclassification related to currency translation of foreign subsidiaries	-	-	39.9	-	(39.9)	-	-
Equity 31 May 2010	362.4	232.1	13.1	(5.0)	892.1	1.2	1,496.2
Equity 1 June 2010	362.4	232.1	13.1	(5.0)	892.1	1.5	1,496.2
Result of the year	-	-	-	-	26.9	1.1	28.0
Other comprehensive income, net of tax	-	-	12.0	(5.9)	1.4	-	7.5
Comprehensive income for the year	-	-	12.0	(5.9)	28.3	1.1	35.5
Employee shares	-	-	-	-	1.1	-	1.1
Grant of share options	-	-	-	-	5.5	-	5.5
Reclassification, share premium	-	(232.1)	-	-	232.1	-	-
Sale of own shares	-	-	-	-	2.0	-	2.0
Dividend paid regarding 2009/10	-	-	-	-	-	(2.0)	(2.0)
Equity 31 May 2011	362.4	-	25.1	(10.9)	1,161.1	0.6	1,538.3

Notes to the annual report

1. Accounting principle applied

The annual report for Bang & Olufsen a/s is prepared as a condensed set of financial statements in accordance with IAS 34, as endorsed by the European Union and further Danish disclosure requirements for annual reports for listed companies. Accounting principles applied and methods of computation in the annual report are in accordance with International Financial Reporting Standards as endorsed by the European Union.

In 2010/11, the Bang & Olufsen Group amended the presentation of external grants received for intellectual development projects and parts-specific tools.

External grants received were previously presented as a current liability and first offset against capitalised costs on completion of the project.

Following the amendment, the externally received grant is offset directly in capitalised costs as the project is completed.

The change has no effect on the year's results, equity or EPS in 2008/09, 2009/10 and 2010/11.

The change means that the Group's balance sheet items will be affected as follows:

DKK million	2008/09	2009/10	2010/11
Intangible assets	(39.6)	(52.2)	(39.2)
Tangible assets	(7.7)	(33.4)	(13.2)
Total assets	(47.3)	(85.6)	(52.4)
Other payables	0.0	(33.4)	0.0
Accruals and deferred income	(47.3)	(52.2)	(52.4)
Total liabilities	(47.3)	(85.6)	(52.4)

The change means that the parent company's balance sheet items will be affected as follows:

DKK million	2008/09	2009/10	2010/11
Intangible assets	(39.6)	(52.2)	(39.2)
Affiliate receivables	(39.6)	(52.2)	(39.2)
Total assets	0.0	0.0	0.0

The change has been made as it was thought to give a true picture of the presentation of external grants received for intellectual development projects and parts-specific tools.

(DKK million)

	Group			
	1/3 - 31/5 2010/11*	1/3 - 31/5 2009/10*	1/6 - 31/5 2010/11	1/6 - 31/5 2009/10
2. Development costs				
Development costs incurred before capitalisation	122.4	117.3	448.1	437.7
Amount hereof capitalised	(72.9)	(56.4)	(251.0)	(206.4)
Total amortisation and impairment losses on development projects	33.1	28.5	114.3	111.5
Development costs recognised in the profit and loss account	<u>82.6</u>	<u>89.4</u>	<u>311.4</u>	<u>342.8</u>
3. Other operating income				
Profit on sale of property, Switzerland	-	-	-	13.3
Other operating income	-	-	-	<u>13.3</u>
4. Financial income				
Interest income from banks etc.	0.2	0.4	0.5	1.0
Exchange rate gains, net	(0.7)	2.7	-	7.8
Other financial income	1.7	2.2	7.0	6.6
Financial income	<u>1.2</u>	<u>5.3</u>	<u>7.5</u>	<u>15.4</u>
5. Financial costs				
Interest costs on bank loans etc.	5.4	2.3	9.6	6.8
Interest costs on mortgage loans	2.2	3.6	11.8	14.3
Exchange rate losses, net	2.5	-	2.5	-
Other financial costs	0.8	0.5	3.5	3.4
Financial costs	<u>10.9</u>	<u>6.4</u>	<u>27.4</u>	<u>24.5</u>
6. Adjustments				
Change in other liabilities			2.2	(11.9)
Financial income etc.			(7.5)	(15.4)
Financial costs etc.			27.4	24.5
Result of investments in associates after tax			(0.2)	6.7
Gain/loss on sale of non-current assets			2.4	(9.0)
Tax on result for the period			12.1	(16.7)
Various adjustments			12.1	7.7
Adjustments			<u>48.5</u>	<u>(14.1)</u>
7. Change in working capital				
Change in receivables			63.1	-
Change in inventories			0.6	29.7
Change in accounts payables etc.			(37.0)	14.1
Change in working capital			<u>26.7</u>	<u>43.8</u>

* The amounts are unaudited.

Key figures

Bang & Olufsen a/s, Group

(DKK million)

2010/11 (1) 2009/10 (1) 2008/09 (1) 2007/08 2006/07

8. Key figures

Profit and loss account

Net turnover	2,867	2,762	2,790	4,092	4,376
Of which from foreign markets, %	91	89	91	88	85
Operating profit/loss	60	-34	-496	195	530
Financial items, net	-20	-9	-30	-30	-16
Result before tax	40	-50	-523	154	524
Result for the year	28	-33	-383	112	373
Result for the year, shareholders of the parent company	27	-34	-385	105	367

Balance sheet

Total assets, end of year	2,508	2,562	2,613	2,814	2,959
Share capital	362	362	362	121	121
Equity, end of year	1,538	1,496	1,517	1,481	1,679
Equity attributable to shareholders of the parent company, end of year	1,538	1,495	1,514	1,469	1,673
Minority interests	1	2	2	12	6

Cash flows for the year

	-98	-3	192	-104	-346
Of which cash flows from:					
Operating activities	320	218	113	332	521
Investment activities	-318	-178	-339	-254	-378
- of which investment in tangible non-current assets	-96	-83	-111	-190	-158
- of which investment in intangible non-current assets	-253	-212	-212	-125	-210
- of which investment in equity interests	-1	0	-27	0	0
Financing activities	-100	-44	418	-181	-488

Employment

Number of employees, end of year	2,008	2,046	2,051	2,579	2,520
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Key figures

EBITDA	299	212	-210	494	790
EBITDA-margin, %	10.4	7.7	-7.5	12.1	18.1
Profit ratio, %	2.1	-1.2	-17.8	4.8	12.1
Return on assets, %	2.8	-1.6	-20.6	7.4	23.0
Return on invested capital, excl. goodwill, %	13.3	6.3	-21.6	20.3	40.7
Return on equity, %	1.8	-2.3	-25.8	6.7	21.6
Current ratio	1.8	1.9	2.0	1.9	1.9
Equity ratio, %	61.3	58.3	57.9	52.2	56.5
Financial gearing	0.1	0.1	0.1	0.2	0.0
Net interest-bearing debt	85	84	120	335	80
Net turnover/Invested capital excl. goodwill	2.1	2.0	1.7	2.4	2.8
Earnings per share (nom. DKK 10), DKK *	1	-1	-16	4	15
Diluted earnings per share (nom. DKK 10), DKK *	1	-1	-16	4	15
Intrinsic value per share (nom. DKK 10), DKK *	42	41	42	59	67
Quotation as at 31 May *	72	56	45	128	337
Price/earnings *	96	-59	-3	29	22
Price/earnings, diluted *	96	-59	-3	29	22
Quotation/Intrinsic value per share *	1.7	1.4	1.1	2.2	5.0
Dividend paid/proposed per share (nom. DKK 10), DKK	0.00	0.00	0.00	3.00	20.00
Number of shares, end of the year	36,244,014	36,244,014	36,244,014	12,081,338	12,081,338
Number of own shares, end of the year	42,650	90,372	110,076	767,787	619,923
Average number of shares in circulation *	36,170,114	36,147,002	24,581,720	23,585,489	24,221,216
Average dilutive effect of outstanding share options *	26,450	0	0	0	25,942
Average number of shares in circulation - diluted *	36,196,564	36,147,002	24,581,720	23,585,489	24,247,158

* The amounts for 2006/07 - 2007/08 are 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.

(1) The key figures for 2008/09 - 2009/10 are adjusted due to change in accounting principles applied.

Parentheses denote negative figures.

Definitions of key figures:

EBITDA:	Result before interests, tax, depreciation, amortisation, impairment losses and result of investments in associates after tax
EBITDA-margin:	$\frac{\text{EBITDA} \times 100}{\text{Net turnover}}$
Profit ratio (EBIT):	$\frac{\text{Operating profit/loss} \times 100}{\text{Net turnover}}$
Rate on assets:	$\frac{\text{Operating profit/loss} \times 100}{\text{Average operational assets}}$
EBITA:	Result before interests, tax, amortisation, impairment losses on intangible assets and result of investments in associates after tax
Return on invested capital, excl. goodwill:	$\frac{\text{EBITA} \times 100}{\text{Average invested capital, excl. goodwill}}$
Return on equity:	$\frac{\text{Result for the year, excl. minority interests} \times 100}{\text{Average equity, excl. minority interests}}$
Current ratio:	$\frac{\text{Current assets}}{\text{Current liabilities}}$
Equity ratio:	$\frac{\text{Equity, end of year, excl. minority interests} \times 100}{\text{Total equity and liabilities, end of year}}$
Financial gearing:	$\frac{\text{Interest bearing debt (net) end of year}}{\text{Equity, end of year}}$
Net turnover/invested capital, excl. goodwill:	$\frac{\text{Net turnover}}{\text{Average invested capital, excl. goodwill}}$
Earnings per share (nom. DKK 10), DKK:	$\frac{\text{Result for the year, excl. minority interests}}{\text{Average number of shares in circulation}}$
Diluted earnings per share (nom. DKK 10), DKK:	$\frac{\text{Result for the year, excl. minority interests}}{\text{Average number of shares in circulation - diluted}}$
Intrinsic value per share (nom. DKK 10), DKK:	$\frac{\text{Equity, end of year, excl. minority interests}}{\text{Number of shares, end of year}}$
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 2005/06 -2007/08 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 2010" from The Danish Association of Financial Analysts, except from those that are not defined in there. Comparison figures are adjusted.

9. Segment information

The period 1/6 2010 to 31/5 2011

(DKK million)	Branded business	Non-branded business		Total segments
	Bang & Olufsen	Bang & Olufsen Medicom a/s	Bang & Olufsen ICEpower a/s	
Net turnover	2,730.5	-	93.2	2,823.7
Internal turnover	-	-	(12.6)	(12.6)
External turnover	<u>2,730.5</u>	<u>-</u>	<u>80.6</u>	<u>2,811.1</u>
Result before tax	<u>20.5</u>	<u>(0.2)</u>	<u>19.8</u>	<u>40.1</u>

The period 1/6 2009 to 31/5 2010

(DKK million)	Branded business	Non-branded business		Total segments
	Bang & Olufsen	Bang & Olufsen Medicom a/s	Bang & Olufsen ICEpower a/s	
Net turnover	2,679.5	-	79.9	2,759.4
Internal turnover	-	-	(13.4)	(13.4)
External turnover	<u>2,679.5</u>	<u>-</u>	<u>66.5</u>	<u>2,746.0</u>
Result before tax	<u>(60.9)</u>	<u>(5.6)</u>	<u>16.9</u>	<u>(49.6)</u>

Reconciliation of segment information	1/6 - 31/5 2010/11	1/6 - 31/5 2009/10
Net turnover, total segments	2,823.7	2,759.4
Effect of differences in exchange rates used in the internal management accounting	55.8	15.5
Elimination of internal turnover	<u>(12.6)</u>	<u>(13.4)</u>
Net turnover, Group	<u>2,866.9</u>	<u>2,761.5</u>
Result before tax, total segments	<u>40.1</u>	<u>(49.6)</u>
Result before tax, Group	<u>40.1</u>	<u>(49.6)</u>

Parentheses denote negative figures or amounts to be deducted.

10. Turnover branded business*

	Turnover 1/6 - 31/5 2010/11	Turnover 1/6 - 31/5 2009/10	Growth in local currency	Turnover 1/3 - 31/5 2010/11	Turnover 1/3 - 31/5 2009/10	Growth in local currency
Automotive	452	268	68.6 %	120	101	19.2 %
Germany	278	274	1.5 %	70	78	(10.2) %
Denmark	265	299	(11.4) %	68	82	(17.7) %
Asian markets, excl. Japan	257	210	22.4 %	57	57	-
United Kingdom	206	241	(15.0) %	46	59	(22.9) %
Switzerland	186	210	(14.4) %	43	54	(22.5) %
North America	163	128	22.0 %	39	27	67.1 %
Holland	154	178	(13.8) %	35	44	(20.6) %
France	145	133	8.9 %	37	34	8.7 %
Italy	99	112	(11.9) %	20	26	(24.2) %
Spain/Portugal	92	122	(24.7) %	19	35	(45.6) %
Russia	84	76	10.4 %	31	26	18.5 %
Enterprise *	82	91	(6.8) %	23	46	(47.1) %
Expansion markets, excl. Russia	74	92	(19.8) %	17	27	(38.1) %
Belgium	74	72	2.6 %	17	19	(11.7) %
Sweden	48	51	(10.8) %	12	11	7.6 %
Middle East	36	42	(15.1) %	11	14	(24.6) %
Norway	30	29	0.8 %	6	5	28.7 %
Austria	30	35	(15.8) %	8	7	2.0 %
Japan	24	24	(13.0) %	5	6	(7.2) %
Other	7	8		1	0	
Total branded business	2,786	2,695		685	758	

* The amounts are unaudited.

** Enterprise comprises turnover to the hotel sector etc.

Parentheses denote negative figures.

11. Distribution development*

Shop segment	Number of shops per 31/5-11	Change in the period 1/6-10 - 31/5-11	Share of turnover per segment 2010/11	Share of turnover per segment 2009/10
B1	690	(13)	83 %	82 %
Shop-in shop	265	(35)	17 %	18 %
Other	1	(1)	-	-
Total	956	(49)	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 Bang & Olufsen shops with more than 24 months of operations was for the period 0 per cent for B1-shops and -7 per cent for shop-in-shops. For the fourth quarter seen in isolation, the growth was -8 per cent for B1-shops and -16 per cent for shop-in-shops.

* The amounts are unaudited.

Appendix

(DKK million)

	2010/11				2010/11			
	Quarterly results				Accumulated quarterly results			
	1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter
Net turnover	561.7	774.5	820.1	710.6	561.7	1,336.2	2,156.3	2,866.9
Gross profit	224.8	326.0	326.4	278.3	224.8	550.8	877.2	1,155.5
Operating profit / loss	(29.3)	37.0	35.7	16.4	(29.3)	7.7	43.4	59.8
Result of investments in associates after tax	(2.9)	4.1	(2.4)	1.4	(2.9)	1.2	(1.2)	0.2
Financial items, net	(2.5)	(4.7)	(3.0)	(9.7)	(2.5)	(7.2)	(10.2)	(19.9)
Result before tax	(34.7)	36.4	30.3	8.1	(34.7)	1.7	32.0	40.1
Tax on result for the period	8.0	(8.3)	(2.4)	(9.4)	8.0	(0.3)	(2.7)	(12.1)
Result for the period	(26.7)	28.1	27.9	(1.3)	(26.7)	1.4	29.3	28.0
Of which minority interests' share	-	(0.5)	(0.4)	(0.2)	-	(0.5)	(0.9)	(1.1)
Shareholders of the parent company's share of result for the period	(26.7)	27.6	27.5	(1.5)	(26.7)	0.9	28.4	26.9
	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
Net turnover	565.0	668.5	748.7	779.3	565.0	1,233.5	1,982.2	2,761.5
Gross profit	225.3	254.2	290.9	319.1	225.3	479.5	770.4	1,089.5
Operating profit / loss	(52.5)	(41.1)	31.6	28.2	(52.5)	(93.6)	(62.0)	(33.8)
Result of investments in associates after tax	(1.1)	(0.4)	(0.5)	(4.7)	(1.1)	(1.5)	(2.0)	(6.7)
Financial items, net	0.8	(6.1)	(2.7)	(1.1)	0.8	(5.3)	(8.0)	(9.1)
Result before tax	(52.8)	(47.6)	28.4	22.4	(52.8)	(100.4)	(72.0)	(49.6)
Tax on result for the period	10.2	14.0	(10.4)	2.9	10.2	24.2	13.8	16.7
Result for the period	(42.6)	(33.6)	18.0	25.3	(42.6)	(76.2)	(58.2)	(32.9)
Of which minority interests' share	(0.1)	(0.6)	(0.5)	(0.3)	(0.1)	(0.7)	(1.2)	(1.5)
Shareholders of the parent company's share of result for the period	(42.7)	(34.2)	17.5	25.0	(42.7)	(76.9)	(59.4)	(34.4)

Parentheses denote negative figures.