

## Announcement of managerial staffs etc. trading with company shares

This is a notification of changes in the shareholdings of the company's management employees, who are obligated to give and pass on notifications, pursuant to the Danish Securities Trading Act.

Bang & Olufsen a/s has been notified of the following transaction:

|                   |                                  |
|-------------------|----------------------------------|
| Name:             | Mr Jim Hagemann Snabe            |
| Reason:           | Member of the Board of Directors |
| Issuer:           | Bang & Olufsen a/s               |
| ISIN:             | DK0010218429                     |
| Transaction type: | Acquisition                      |
| Date:             | 18-01-2012                       |
| Market:           | NASDAQ OMX Copenhagen A/S        |
| Number:           | 1,500                            |
| Price in DKK:     | 99,000.00                        |

For further information, please contact:

Director, Global Counsel, Kim Hyldahl Hansen, tel: +45 9684 5167