

Headlines

1st half year:

- Turnover declined to DKK 1,709 mio. from DKK 2,058 mio., down DKK 349 mio. (-17%).
- Result from ordinary operations before tax DKK 109 mio. vs. DKK 136 mio. last year.
- Continous improvement of gross margin, from 41.8% to 44.0%, up 2.2%.

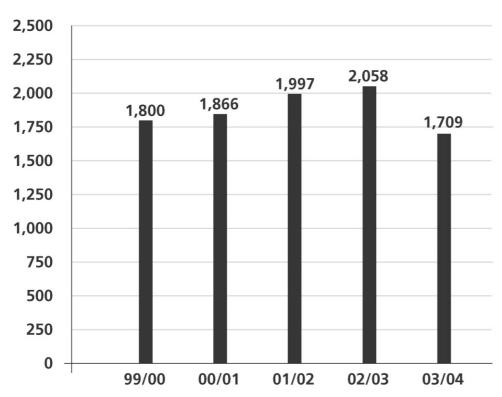
2nd quarter:

- Q2 turnover DKK 1,066 mio., last year DKK 1,171 mio., decline DKK 105 mio. (-9%).
- Q2 result before tax DKK 145 mio., last year DKK 144 mio.

Expectations:

• Expected result for 2003/04, DKK 300-330 mio., at a lower turnover than last year.

Net turnover - 1st half year



- BeoVision 5 launches in 1st half year 2002/03.
- Weak sales in Southern and Central European markets.
- Exchange rate effect DKK -64 million (USD and GBP).
- UK growth at 7% compared with Q2 last year.
- DK modest but positive growth compared to Q2 last year.
- Positive development in the Asian markets.
- Turnover for Medicom a/s declined with DKK 62 million.

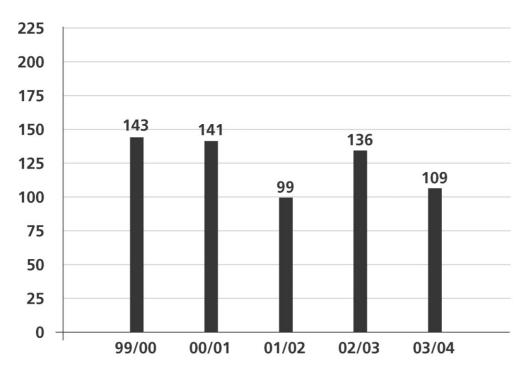
Net turnover/Result from ordinary operations before tax 2002/03 - 2003/04 DKK million

| Turnover | 1st half year 2003/04 | 1st half year 2002/03 | Change in DKK million | Change in % |
|----------------------|--------------------------|--------------------------|--------------------------|----------------|
| Branded business | 1,639 | 1,928 | -289 | -15 |
| Non branded business | ess 76 | 134 | -58 | -43 |
| | -6 | -4 | -2 | |
| | 1,709 | 2,058 | -349 | -17 |
| Result from ordinar | | | | |
| Branded business | 129 | 149 | -20 | |
| Non branded busin | ess -20 | -13 | -7 | |
| | 109 | 136 | -27 | |

Net turnover/Result from ordinary operations before tax 2002/03 - 2003/04 DKK million, 2nd quarter

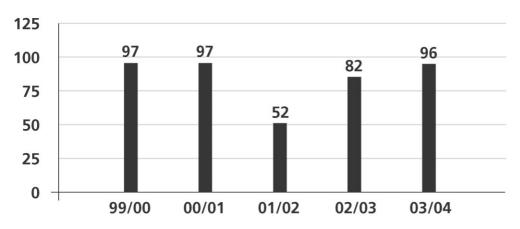
| Turnover | Q2 2003/04 | Q2 2002/03 | Change in DKK million | Change in % |
|--|---------------|---------------|--------------------------|----------------|
| Branded business Non branded business | 1,029 45 | 1,112 62 | -86 -17 | -8 -27 |
| Internal turnover | -4 1,067 | -3 1,171 | <u>-1</u> <u>-104</u> | -9 |
| Result from ordinary operations before tax | | | | |
| Branded business | 151 | 154 | -3 | |
| Non branded business | -6 | -10 | 4 | |
| | 145 | 144 | 1 | |

Result from ordinary operations before tax - 1st half year



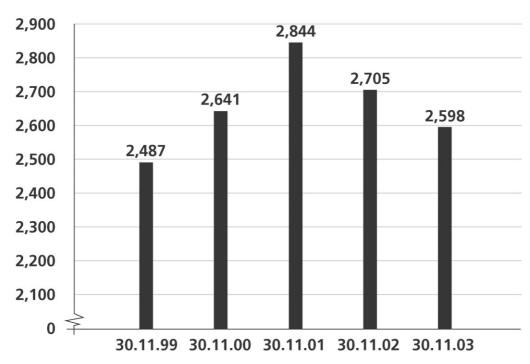
- Improved gross margin from 41.8% to 44.0%.
- Cost savings DKK 75 million of this non-recurring costs in the
 US DKK 23 million.
- Development costs DKK 169 million compared to DKK 172 last year before capitalisation.

Result after tax* - 1st half year



^{*} Tax on ordinary result is influenced positively by DKK 23 million as a result of the dept conversions of the account with the American subsidiary.

Total assets - 1st half year



- Inventory decreased with DKK 100 million compared to first half year last year.
- Accounts receivable decreased.
- Cash decreased due to share buy back and dividend.

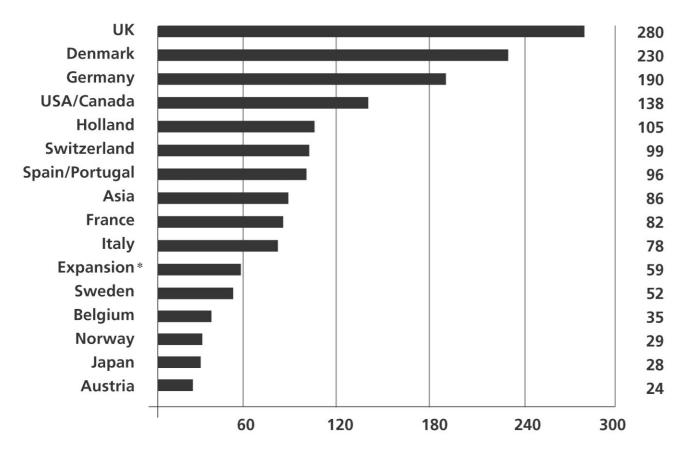
Cash flow - 1st half year



- DKK 190 million distributed to shareholders:
 - share buy back DKK 96 million.
 - dividend DKK 94 million compared to DKK 47 million last year.

Bang & Olufsen Branded Business

Turnover per market 2003/04 - 1st half year

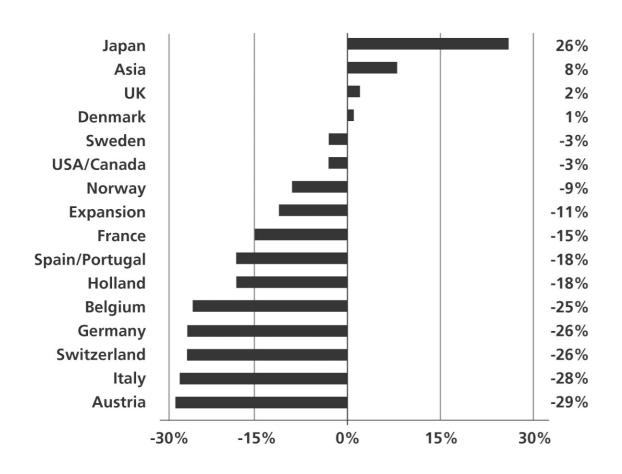


^{*} Russia, Middle East, South America and East Europe.

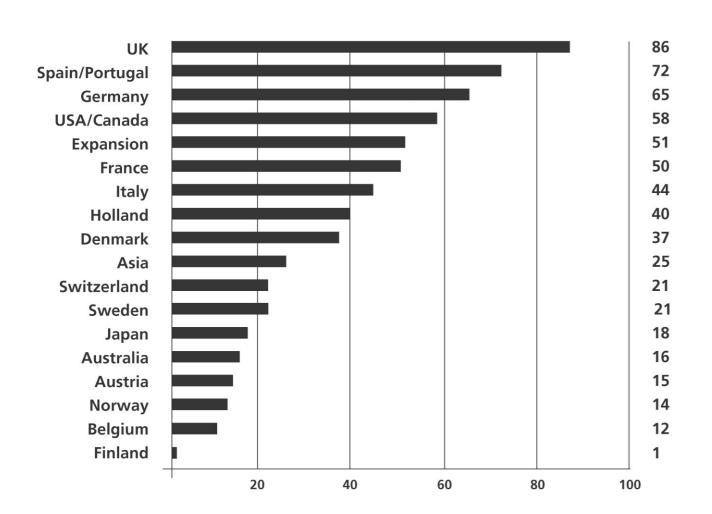


Bang & Olufsen Branded Business

Development in local currency per market 2003/04 - 1st half year

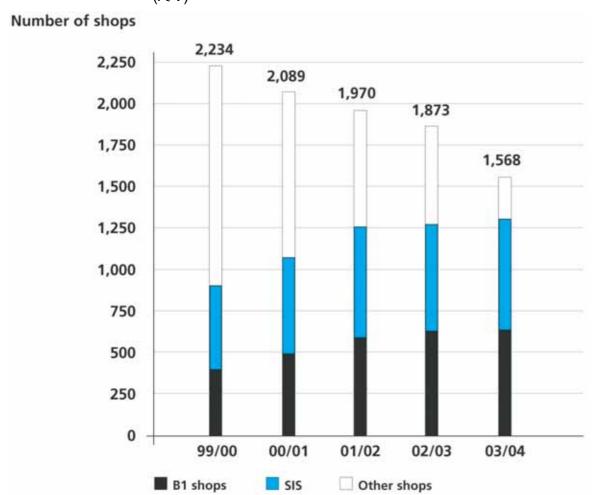


Number of B1 shops per market 30.11.03



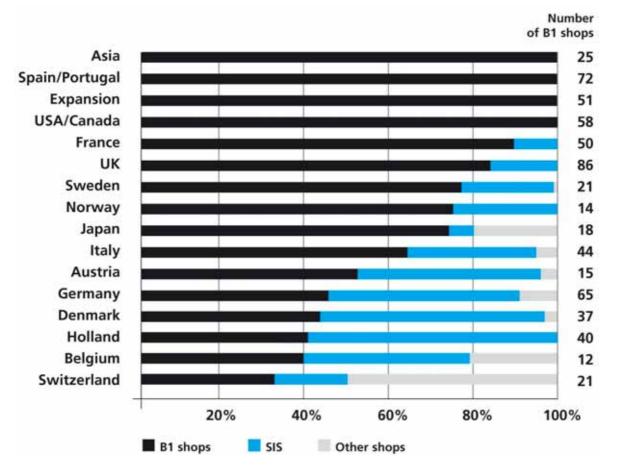


Shops world-wide per 1999/00 - 2003/04 - 1st half year



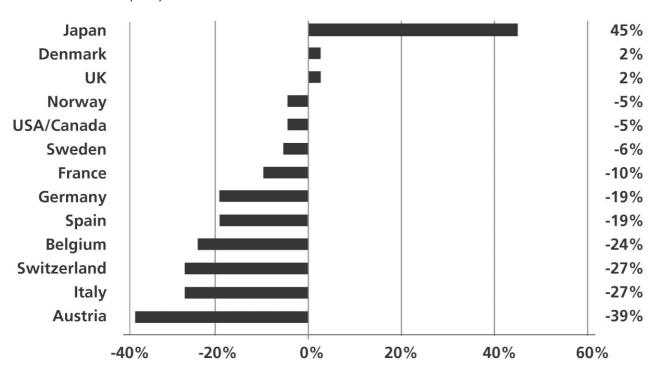
 Net turnover loss from closings of stores approx. DKK 60 million.

Turnover share by types of shops in 2003/04 - 1st half year (A/V)



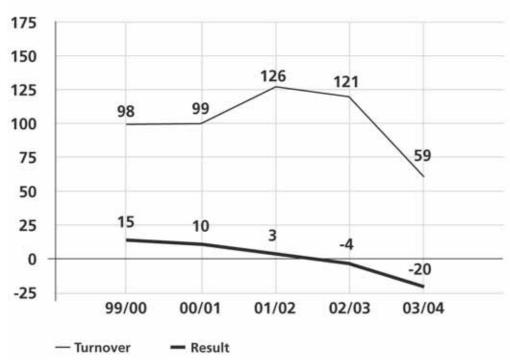
 A total of 70% of the turnover is generated through the B1 distribution.

Development in the B1 shop segment 30.11.02 - 30.11.03 Average decline -9% - in mature stores - in local currencies (A/V)



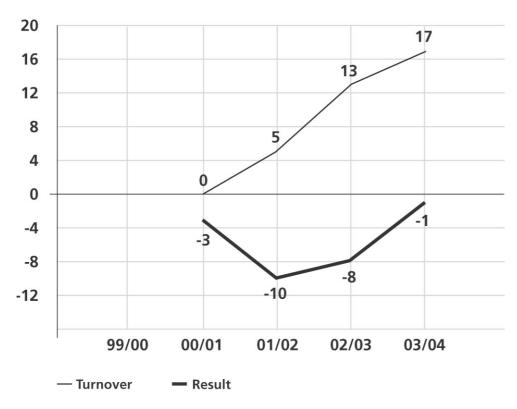
Bang & Olufsen Medicom a/s

Turnover and ordinary result before tax - 1st half year



Bang & Olufsen ICEpower a/s

Turnover and ordinary result before tax - 1st half year



Bang & Olufsen a/s

Product launches 2003/04



August 2003



BeoVision 6 November 2003



BeoCenter 2 January 2004



BeoLab 3 February 2004



BeoVision 4 Q4 2003/04

Bang & Olufsen a/s

Product launches 2003/04



BeoVision MX 4200 August 2003



BeoVision 3 - 28" October 2003



BeoCom 1 US November 2003

Expectations and outlook

- Turnover below 2002/03.
- Turnover in 2nd half year above 1st half year due to product launches.
- Pre-tax result DKK 300-330 million maintained.