

BANG & OLUFSEN A/S  
10 MAY 2011

ANNOUNCEMENT NO. 10.22

## **Bang & Olufsen a/s – major shareholder announcement**

Please find attached announcement received on 9 May 2011 regarding a change of ownership.

Please note that the change is a result of Aviva plc no longer having a controlling interest in Delta Lloyd NV, while the announcement is not as such a result of a transaction with the holdings of shares in Bang & Olufsen a/s.

Kim Hyldahl Hansen  
Global Counsel

The Company Secretary  
Bang & Olufsen A/S  
Vej 15  
7600 Struer  
Denmark

Direct Line: 00 44 1603 684420  
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Our Ref: GRU/NW

09 May 2011

Dear Sir

**RESTATEMENT OF SIGNIFICANT INTEREST – BANG & OLUFSEN (ISIN: DK0010218429)**

Please accept this letter as confirmation that Aviva plc have disposed of their significant interest in the ordinary shares of Bang & Olufsen A/S. This disposal is a result of Aviva plc no longer having a controlling interest in Delta Lloyd NV and its Group of companies, who continue to hold a notifiable interest in the issuer.

The attached appendices provide further information regarding the ownership of the shares.

If you have any questions in relation to this notification please contact us on the telephone number referred to above.

Yours faithfully

Neil Whittaker  
for and on behalf of  
**Aviva plc**

cc: OMX Nordic Exchange Copenhagen

**APPENDIX: RESTATEMENT OF SIGNIFICANT INTEREST – BANG & OLUFSEN A/S (DK0010218429)**

**AVIVA PLC**

<b>DATE INTEREST DISPOSED *</b>	<b>: 06/05/2011</b>
<b>NUMBER OF SHARES HELD PRE DISPOSAL</b>	<b>: 5,843,944</b>
<b>NUMBER OF SHARES HELD POST DISPOSAL</b>	<b>: 0</b>
<b>NUMBER OF SHARES IN ISSUE</b>	<b>: 36,244,014</b>
<b>PERCENTAGE INTEREST HELD PRE DISPOSAL</b>	<b>: 16.124%</b>
<b>PERCENTAGE INTEREST HELD POST DISPOSAL</b>	<b>: 0%</b>
<b>FUND MANAGER</b>	<b>: N/A</b>
<b>BENEFICIAL OWNER OF INVESTMENT</b>	<b>: N/A</b>
<b>NATURE OF INTEREST</b>	<b>: N/A</b>

\* Disposed refers to the change in underlying ownership as detailed in the covering letter, rather than a physical reduction in the shareholding of the issuer.

**APPENDIX: RESTATEMENT OF SIGNIFICANT INTEREST – BANG & OLUFSEN A/S (DK0010218429)**

**DELTA LLOYD ASSET MANAGEMENT NV**

<b>DATE INTEREST ACQUIRED *</b>	: 06/05/2011
<b>NUMBER OF SHARES HELD</b>	: 5,843,944
<b>NUMBER OF SHARES IN ISSUE</b>	: 36,244,014
<b>PERCENTAGE INTEREST HELD</b>	: 16.124%
<b>FUND MANAGER</b>	: Delta Lloyd Asset Management NV ** Spaklerweg 4 P.O.Box 1000 1000 BA AMSTERDAM The Netherlands
<b>BENEFICIAL OWNER OF INVESTMENT</b>	: Delta Lloyd Europees Deelnemingen Fonds: 2,918,588 Delta Lloyd Luxembourg European Participation Fund: 1,625,356 Delta Lloyd Levensverzekeringen NV: 1,300,000
<b>NATURE OF INTEREST</b>	: Non-beneficial = 4,543,944 : Beneficial = 1,300,000

\* Acquisition refers to the change in underlying ownership, as detailed in the covering letter, rather than a physical increase in the shareholding of the issuer.

\*\* The voting rights are managed and controlled by **Delta Lloyd Asset Management NV**, with the following chain of controlled undertakings:-

**Delta Lloyd Asset Management NV:**

- Delta Lloyd NV
- Delta Lloyd Asset Management NV (wholly owned subsidiary of Delta Lloyd NV)