

Copenhagen Stock Exchange
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Translation

Struer, December 8, 2000

Executive Vice President Carl Henrik Jeppesen, who is responsible for Business Development, is resigning from his position. By agreement with the Board of Directors, Carl Henrik Jeppesen will leave at the end of February 2001. He joins Kompan A/S as CEO on March 1, 2001.

Until further notice, Carl Henrik Jeppesen's responsibilities will be shared between CEO Anders Knutsen and Executive Vice President Peter Thostrup.

Peter Skak Olufsen
Chairman

For further information please contact Peter Skak Olufsen, phone: (+ 45) 9684 5000.

Press release

Struer, December 8, 2000

Executive Vice President Carl Henrik Jeppesen to leave Bang & Olufsen

Executive Vice President Carl Henrik Jeppesen, who is responsible for Business Development, is resigning from his position. By agreement with the Board of Directors, Carl Henrik Jeppesen will leave at the end of February 2001 to join Kompan A/S as CEO on March 1, 2001.

Carl Henrik Jeppesen, 47, has been with Bang & Olufsen for 18 years including 12 years with responsibility for product development. Carl Henrik Jeppesen has been a member of the company's Board of Management for the past eight years.

"It is with regret that we have received Carl Henrik Jeppesen's resignation, and we wish him all the best with his new challenges," said Bang & Olufsen's Chairman Peter Skak Olufsen in a statement.

Carl Henrik Jeppesen said: "Bang & Olufsen has given me more than one could reasonably expect from any company. I've worked with the best colleagues you could wish for and for the past eight years I've been a member of an inspiring and innovative management team. The time has now come for a change for which there is a simple explanation. I, together with my colleagues, have devoted considerable time and effort to the new business model. If I were to continue under a new CEO, I would regard it as my duty to remain with the company for a further 4-5 years to ensure continuity. In view of my age, it would, in all likelihood, have then been too late for me to embark on a career change.

I will strive to channel all that I've learned from Bang & Olufsen into my new job. My wish has been to find a smaller company which, nevertheless, maintains a clear set of fundamental values. This is the reason why I have accepted the offer to become CEO of Kompan A/S".

Until further notice, Carl Henrik Jeppesen's responsibilities will be shared between CEO Anders Knutsen and Executive Vice President Peter Thostrup. Bang & Olufsen's strategies will remain unchanged.

For further information please contact director of communication, Marianne Purup, phone: (+45) 9684 5100.