

Copenhagen Stock Exchange  
Nikolaj Plads 6  
1067 Copenhagen K

Struer, October 10, 2003

### **Bang & Olufsen a/s' Annual General Meeting**

The following items on the agenda were approved at Bang & Olufsen's AGM today:

The AGM adopted the Profit and Loss account for the 2002/03 financial year and the balance sheet as at May 31, 2003.

The AGM approved the payment of a dividend of DKK 7.00 per nominal share of DKK10.

The Annual General Meeting decided to reduce the share capital by nominally DKK 10,952,310 by cancelling the company's own shares (1,067,641 ordinary shares and 27,590 ordinary shares (multiple voting shares)).

The AGM renewed the authorisation for the Board of Management to acquire up to 10% of the company's share capital within 18 months from the date of the AGM.

The Annual General Meeting decided that the Board of Directors, when constituting itself, should elect the Chairman only.

Finally, the AGM approved certain changes to the Articles of Association in order to comply with the Annual Accounts Act.

Lars Brorsen and Peter Skak Olufsen were both re-elected to the Board and Thorleif Krarup was elected to the Board as a new member. Furthermore, the company's employees have elected John Christoffersen, Joe Davis and Knud Olesen to the Board.

Price WaterhouseCoopers and DELOITTE & TOUCHE, State-Authorised Public Accounting Company, were re-elected auditors.

In his oral report the Chairman, Jørgen Worning, reiterated the previously stated expectations for the current financial year for profits in the region of DKK 300-330 million before tax. The expectations are based on the realised profits for the first quarter and developments in September.

President, CEO Torben Ballegaard Sørensen subsequently reviewed the accounts for 2002/03.

Following the AGM the Board of Directors re-elected Jørgen Worning as Chairman.

Jørgen Worning  
Chairman

Torben Ballegaard Sørensen  
President, CEO