

Copenhagen Stock Exchange
Nikolaj Plads 6
1067 Copenhagen K

Translation

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Employee shares in Bang & Olufsen a/s

The Annual General Meeting on October 10, 2003 approved a proposal from the Board of Directors that the ordinary share capital be increased by up to DKK 2.5 million in one or more increments as part of an employee share scheme.

This mandate is exercised in 2005 with the result that more than 80% of the company's employees decided to purchase shares totalling DKK 366.850 (nominal value).

Kim Bo Hansen
Global Counsel