

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

Direct Line: 00 44 1603 684421
Fax: 00 44 1603 680660
Our Ref: GRU/NW

22 February 2010

Dear Sir

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

Please accept this letter as confirmation that Aviva plc and its subsidiaries now hold 10.244% of the voting rights of Bang & Olufsen A/S.

Although the specific disclosure requirements for notifying significant interests in Danish companies are not currently known to us, we have attached an appendix with some general information regarding our shareholding which will hopefully be of assistance to you.

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

Yours sincerely

Neil Whittaker
for and on behalf of
Aviva plc

cc: OMX Nordic Exchange Copenhagen

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

DATE INTEREST ACQUIRED : 19/02/2010

NUMBER OF SHARES HELD : 3,712,998

NUMBER OF SHARES IN ISSUE : 36,244,014

PERCENTAGE INTEREST HELD : 10.244%

FUND MANAGER : Delta Lloyd Asset Management NV *
Spaklerweg 4
P.O.Box 1000
1000 BA AMSTERDAM
The Netherlands

BENEFICIAL OWNER OF INVESTMENT : Delta Lloyd Europees Deelnemingen Fonds: 2,642,674
Delta Lloyd Luxembourg European Participation Fund: 1,070,324

NATURE OF INTEREST : Non-beneficial

* 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:

- Aviva plc (Parent Company)
- Aviva Group Holdings Limited (wholly owned subsidiary of Aviva plc)
- Aviva International Insurance Limited (wholly owned subsidiary of Aviva Group Holdings Limited)
- Aviva Insurance Limited (wholly owned subsidiary of Aviva International Insurance Limited)
- Aviva International Holdings Limited (wholly owned subsidiary of Aviva Insurance Limited)
- CGU International Holdings BV (wholly owned subsidiary of Aviva International Holdings Limited)
- Delta Lloyd NV (majority owned subsidiary of CGU International Holdings BV)
- Delta Lloyd Asset Management NV (wholly owned subsidiary of Delta Lloyd NV)