

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

Direct Line: 00 44 1603 687803  
Fax: 00 44 1603 680660  
Our Ref: GRU/DT

11 February 2011

Dear Sir

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

Please accept this letter as confirmation that Aviva plc and its subsidiaries now hold 15.100% 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

Diane Thirkettle  
for and on behalf of  
**Aviva plc**

cc: OMX Nordic Exchange Copenhagen

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

<b>DATE INTEREST ACQUIRED</b>	: 10/02/2011
<b>NUMBER OF SHARES HELD</b>	: 5,472,756
<b>NUMBER OF SHARES IN ISSUE</b>	: 36,244,014
<b>PERCENTAGE INTEREST HELD</b>	: 15.100%
<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: 2,827,588 Delta Lloyd Luxembourg European Participation Fund: 1,564,690 Delta Lloyd Levensverzekeringen NV: 1,080,478
<b>NATURE OF INTEREST</b>	: Non-beneficial = 4,392,278 : Beneficial = 1,080,478

\* 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)