

## Bang & Olufsen A/S – share buyback programme

On 3 September 2018, Bang & Olufsen initiated a share buyback programme in accordance with article 5 of the regulation (EU) no. 596/2014 of 16 April 2014 on market abuse and the delegated regulation (EU) no. 2016/1052 of 8 March 2016, also referred to as the Safe Harbor rules.

Under the share buyback programme, which runs from 3 September 2018 and will end no later than 31 December 2019, Bang & Olufsen intends to buy back shares for an amount of up to DKK 485 million.

The following transactions have been made under the program in the period 19 November 2018 – 23 November 2018:

	No. of shares	Average purchase price (DKK)	Transaction value (DKK)
<b>Total previous announcement</b>	<b>836,449</b>	<b>140.24</b>	<b>117,306,310</b>
19 November 2018	13,000	131.35	1,707,550
20 November 2018	15,000	127.30	1,909,500
21 November 2018	13,000	129.71	1,686,230
22 November 2018	13,500	130.14	1,756,890
23 November 2018	12,000	131.44	1,577,280
<b>Total this period</b>	<b>66,500</b>	<b>129.89</b>	<b>8,637,450</b>
<b>Accumulated under the programme</b>	<b>902,949</b>	<b>139.48</b>	<b>125,943,760</b>

Following the above transactions, Bang & Olufsen holds a total of **1,012,939** own shares corresponding to **2.3 %** of the total share capital and the total voting rights in the company.

For further information, please contact: Sr. Director, Global Finance, Malene Richter Christensen, tel.: +45 29741609.

**Information about the individual trades under the program in the period 19 November – 23 November 2018:**

<b>Volume</b>	<b>Price</b>	<b>Venue</b>	<b>Time CET</b>
<b>121</b>	<b>133,6</b>	<b>XCSE</b>	<b>20181119 9:35:58.571000</b>
10	133,8	XCSE	20181119 9:36:40.652000
112	133,8	XCSE	20181119 9:37:52.047000
6	133,8	XCSE	20181119 9:37:52.047000
34	133,6	XCSE	20181119 10:13:15.342000
71	133,6	XCSE	20181119 10:13:15.342000
145	133,4	XCSE	20181119 10:16:06.447000
181	133	XCSE	20181119 10:50:37.080000
129	132,8	XCSE	20181119 11:02:00.726000
120	132,4	XCSE	20181119 11:14:50.767000
104	132,2	XCSE	20181119 11:25:12.195000
197	132	XCSE	20181119 11:35:36.441000
153	130,6	XCSE	20181119 11:39:00.615000
5	130,4	XCSE	20181119 11:39:48.788000
118	130,4	XCSE	20181119 11:39:48.788000
100	130,4	XCSE	20181119 11:49:09.521396
75	130,4	XCSE	20181119 11:49:29.292216
25	130,4	XCSE	20181119 11:52:56.197413
25	130,4	XCSE	20181119 11:52:56.220950
75	130,4	XCSE	20181119 11:52:56.241735
320	130,4	XCSE	20181119 11:52:56.241768
100	130,4	XCSE	20181119 11:53:28.473288
320	130,4	XCSE	20181119 11:53:28.473333
100	130,4	XCSE	20181119 11:53:28.473398
100	130,4	XCSE	20181119 11:53:28.497523
320	130,4	XCSE	20181119 11:53:28.497556
694	130,8	XCSE	20181119 12:21:44.405714
3	130,8	XCSE	20181119 12:21:44.405714
10	131,6	XCSE	20181119 12:39:09.107000
290	131,6	XCSE	20181119 12:51:38.983063
19	131,6	XCSE	20181119 12:52:53.922074
119	131,6	XCSE	20181119 12:56:08.822000
81	131,6	XCSE	20181119 12:56:08.822869
95	131,6	XCSE	20181119 13:00:04.019604
5	131,6	XCSE	20181119 13:00:04.048389
300	131,6	XCSE	20181119 13:00:04.048430
128	131,8	XCSE	20181119 13:08:58.981000
78	131,8	XCSE	20181119 13:08:58.981000
176	131,8	XCSE	20181119 13:08:58.981000
257	131,8	XCSE	20181119 13:08:59.001000
128	131,8	XCSE	20181119 13:08:59.001000
35	131,8	XCSE	20181119 13:08:59.001000
85	131,6	XCSE	20181119 13:09:07.371000
100	131,6	XCSE	20181119 13:09:07.371146
73	131,6	XCSE	20181119 13:09:07.400000

1	131,6	XCSE	20181119 13:35:01.227727
400	131,8	XCSE	20181119 14:02:39.154000
49	131,8	XCSE	20181119 14:02:39.175000
93	131,8	XCSE	20181119 14:02:39.175000
11	131,8	XCSE	20181119 14:02:39.177000
99	131,6	XCSE	20181119 14:02:39.278514
10	131,6	XCSE	20181119 14:02:39.307010
99	131,4	XCSE	20181119 14:12:25.188000
6	131,4	XCSE	20181119 14:12:25.188000
89	131,4	XCSE	20181119 14:34:30.507000
80	131,4	XCSE	20181119 14:44:41.141000
90	131,4	XCSE	20181119 14:44:41.141000
111	131	XCSE	20181119 15:33:34.920000
46	130,8	XCSE	20181119 15:34:10.627000
77	130,8	XCSE	20181119 15:34:10.627000
123	130,8	XCSE	20181119 15:34:10.657000
4	130,8	XCSE	20181119 15:34:10.657000
300	130,8	XCSE	20181119 15:34:10.658000
107	130,8	XCSE	20181119 15:34:10.658000
183	131	XCSE	20181119 15:45:44.224000
112	131,4	XCSE	20181119 15:50:29.139000
100	131,4	XCSE	20181119 15:50:29.139123
100	131,4	XCSE	20181119 15:50:29.165119
100	131,4	XCSE	20181119 15:50:29.898581
100	131,4	XCSE	20181119 15:50:51.210004
310	131,4	XCSE	20181119 15:50:51.210048
5	131,4	XCSE	20181119 15:51:17.068830
4	131,4	XCSE	20181119 15:53:28.076856
18	131,4	XCSE	20181119 15:54:12.959657
73	131,4	XCSE	20181119 15:54:12.981616
100	131,4	XCSE	20181119 15:54:13.007996
12	131,4	XCSE	20181119 15:54:15.648804
52	131,4	XCSE	20181119 15:54:26.521372
88	131,4	XCSE	20181119 15:54:26.521372
4	131,4	XCSE	20181119 15:54:46.651192
96	131,4	XCSE	20181119 16:02:30.096153
114	131,4	XCSE	20181119 16:05:00.033000
5	131,4	XCSE	20181119 16:05:00.033555
62	131,4	XCSE	20181119 16:05:00.033615
33	131,4	XCSE	20181119 16:05:00.033669
61	131,4	XCSE	20181119 16:05:00.033669
33	131,4	XCSE	20181119 16:05:00.036622
4	131,4	XCSE	20181119 16:05:51.933602
2	131,4	XCSE	20181119 16:06:22.218949
131	131,4	XCSE	20181119 16:06:33.650000
58	131,4	XCSE	20181119 16:06:33.650019
61	131,4	XCSE	20181119 16:06:33.650019
100	131,4	XCSE	20181119 16:06:51.547096
60	131,4	XCSE	20181119 16:06:51.547096

4	131,4	XCSE	20181119 16:07:11.222716
4	131,4	XCSE	20181119 16:08:02.225226
56	131,4	XCSE	20181119 16:09:46.142494
108	131,4	XCSE	20181119 16:20:00.959000
47	131,4	XCSE	20181119 16:20:00.959000
92	131,4	XCSE	20181119 16:20:00.959000
69	131,4	XCSE	20181119 16:20:00.962000
22	131,2	XCSE	20181119 16:30:23.934329
100	131,2	XCSE	20181119 16:30:24.326065
47	131,2	XCSE	20181119 16:30:26.491975
67	131,2	XCSE	20181119 16:30:29.816613
53	131,2	XCSE	20181119 16:30:29.816613
59	131,2	XCSE	20181119 16:30:29.945137
41	131,2	XCSE	20181119 16:30:33.852927
100	131,2	XCSE	20181119 16:30:48.272397
28	131,2	XCSE	20181119 16:30:54.098022
72	131,2	XCSE	20181119 16:34:04.306552
7	131,2	XCSE	20181119 16:34:04.339468
4	131,2	XCSE	20181119 16:34:20.092582
5	131,2	XCSE	20181119 16:34:36.093507
4	131,2	XCSE	20181119 16:34:52.094372
4	131,2	XCSE	20181119 16:35:08.063471
5	131,2	XCSE	20181119 16:35:24.096915
4	131,2	XCSE	20181119 16:35:40.097617
4	131,2	XCSE	20181119 16:35:56.099015
63	131,2	XCSE	20181119 16:36:10.140252
134	131,2	XCSE	20181119 16:36:10.140252
300	131,2	XCSE	20181119 16:36:10.140316
4	131,2	XCSE	20181119 16:36:10.170846
55	131,2	XCSE	20181119 16:36:10.961426
41	131,2	XCSE	20181119 16:36:11.019514
100	131,2	XCSE	20181119 16:36:13.140583
40	131,2	XCSE	20181119 16:36:13.140583
39	131,2	XCSE	20181119 16:36:13.143350
47	131	XCSE	20181119 16:36:19.887321
53	131	XCSE	20181119 16:41:45.033421
18	131	XCSE	20181119 16:41:45.033421
100	131	XCSE	20181119 16:41:45.053593
24	131	XCSE	20181119 16:41:45.053593
49	131,2	XCSE	20181119 16:45:54.372900
36	131,2	XCSE	20181119 16:45:54.372900
43	131,2	XCSE	20181119 16:45:54.372900
4	131,2	XCSE	20181119 16:45:54.372900
58	131,2	XCSE	20181119 16:45:54.372900
47	131,2	XCSE	20181119 16:45:57.571856
53	131,2	XCSE	20181119 16:45:59.258873
21	131,2	XCSE	20181119 16:45:59.258873
100	131,2	XCSE	20181119 16:46:04.296961
163	131,2	XCSE	20181119 16:46:04.296961

96	131,2	XCSE	20181119 16:46:09.361856
4	131,2	XCSE	20181119 16:46:09.390285
5	131,2	XCSE	20181119 16:46:33.628006
4	131,2	XCSE	20181119 16:46:41.628824
91	131,2	XCSE	20181119 16:46:51.681439
19	131,2	XCSE	20181119 16:46:51.681439
100	131,2	XCSE	20181119 16:47:05.951040
365	131,2	XCSE	20181119 16:47:05.951040
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4	130,4	XCSE	20181120 9:03:08.293000
2	130,4	XCSE	20181120 9:03:11.300000
2	130,4	XCSE	20181120 9:03:14.292000
1	130,4	XCSE	20181120 9:03:17.293000
6	130,4	XCSE	20181120 9:04:10.079000
91	130,4	XCSE	20181120 9:04:10.079000
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152	128	XCSE	20181120 9:15:54.952000
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1	127,8	XCSE	20181120 9:16:04.303354
38	127,8	XCSE	20181120 9:17:07.185487
127	127,8	XCSE	20181120 9:17:10.139100
33	127,8	XCSE	20181120 9:17:10.139193
191	128	XCSE	20181120 9:40:37.126281
9	128	XCSE	20181120 9:40:37.132582
115	127,8	XCSE	20181120 9:40:39.316000
158	128,2	XCSE	20181120 9:48:50.019000
66	127,8	XCSE	20181120 10:00:17.600000
70	127,8	XCSE	20181120 10:00:17.600000
22	127,8	XCSE	20181120 10:00:17.621000
125	127,4	XCSE	20181120 10:08:19.101000
178	127,2	XCSE	20181120 10:10:04.113166
460	128,2	XCSE	20181120 10:55:55.962000
340	128,2	XCSE	20181120 10:55:55.962000
224	128,2	XCSE	20181120 10:58:03.138000
116	128,2	XCSE	20181120 10:58:03.138000
73	128,2	XCSE	20181120 10:58:03.142000
147	128	XCSE	20181120 10:58:05.554880
53	128	XCSE	20181120 10:58:05.554932
107	127,8	XCSE	20181120 11:17:27.797000
20	127,8	XCSE	20181120 11:17:27.797000
300	127,8	XCSE	20181120 11:17:27.797000
200	127,8	XCSE	20181120 11:17:27.797562
127	127,8	XCSE	20181120 11:17:27.801000
115	127,8	XCSE	20181120 11:17:27.801000
14	127,6	XCSE	20181120 11:17:33.862000
118	127,8	XCSE	20181120 11:24:44.327000
128	128,2	XCSE	20181120 11:53:56.639000
83	128,2	XCSE	20181120 11:53:56.639000

45	128,2	XCSE	20181120 11:53:56.642000
250	128,2	XCSE	20181120 11:53:56.642000
70	128,2	XCSE	20181120 11:53:56.642000
58	128,2	XCSE	20181120 11:53:56.668000
154	128,2	XCSE	20181120 12:30:17.506000
67	129	XCSE	20181120 13:01:12.128000
647	128,8	XCSE	20181120 13:10:04.605000
153	128,8	XCSE	20181120 13:10:04.605000
89	128,8	XCSE	20181120 13:10:27.516000
153	128,8	XCSE	20181120 13:10:27.516000
140	128,4	XCSE	20181120 13:20:44.152000
116	128	XCSE	20181120 13:26:08.627000
322	128	XCSE	20181120 13:26:08.627452
166	127,8	XCSE	20181120 13:28:57.113163
7	127,8	XCSE	20181120 13:35:03.033752
61	127,8	XCSE	20181120 13:36:51.142000
177	127,8	XCSE	20181120 13:36:51.142816
122	127,8	XCSE	20181120 13:39:26.180000
82	127,8	XCSE	20181120 13:42:48.128000
62	127,8	XCSE	20181120 13:42:48.128000
161	127,6	XCSE	20181120 13:46:35.041729
198	127,6	XCSE	20181120 13:46:43.113775
293	127,6	XCSE	20181120 13:46:43.115000
41	127,6	XCSE	20181120 13:46:43.115106
30	127,4	XCSE	20181120 13:56:20.192000
350	127,4	XCSE	20181120 13:56:20.192683
77	127,4	XCSE	20181120 13:56:20.220000
200	127	XCSE	20181120 14:01:09.887678
128	127	XCSE	20181120 14:01:42.817000
10	126,6	XCSE	20181120 14:09:11.006000
200	126,6	XCSE	20181120 14:09:17.948000
114	126,4	XCSE	20181120 14:16:44.115000
105	126	XCSE	20181120 14:28:11.908000
159	125,8	XCSE	20181120 14:28:39.444000
200	125,8	XCSE	20181120 14:28:39.444607
67	125,4	XCSE	20181120 14:41:14.115000
125	125,4	XCSE	20181120 14:44:23.150000
112	125,4	XCSE	20181120 14:48:16.446000
325	125,2	XCSE	20181120 15:12:57.958000
200	125,2	XCSE	20181120 15:12:57.958072
94	125,2	XCSE	20181120 15:12:58.088000
167	125,2	XCSE	20181120 15:15:06.113000
109	125,4	XCSE	20181120 15:20:44.366000
167	125,4	XCSE	20181120 15:21:06.463000
83	125,4	XCSE	20181120 15:21:06.463155
159	125,4	XCSE	20181120 15:27:08.267000
167	125,4	XCSE	20181120 15:27:08.267864
172	125,2	XCSE	20181120 15:33:09.741000
78	125,2	XCSE	20181120 15:33:09.741456

151	125,6	XCSE	20181120 15:38:29.047000
170	125,8	XCSE	20181120 15:38:57.943000
130	125,8	XCSE	20181120 15:38:57.943964
195	126,4	XCSE	20181120 15:53:37.703000
195	126,4	XCSE	20181120 15:53:37.707000
68	126,4	XCSE	20181120 15:53:37.724000
195	126,4	XCSE	20181120 15:53:37.724000
62	126,4	XCSE	20181120 15:53:37.725000
165	126,2	XCSE	20181120 15:54:02.144000
120	126,2	XCSE	20181120 15:54:02.144819
207	127	XCSE	20181120 16:04:44.982000
200	126,6	XCSE	20181120 16:13:19.357000
200	126,6	XCSE	20181120 16:13:40.240967
129	127	XCSE	20181120 16:20:46.327000
22	127	XCSE	20181120 16:20:46.327174
49	127	XCSE	20181120 16:20:46.327174
116	128,2	XCSE	20181120 16:24:57.405000
116	128,2	XCSE	20181120 16:25:34.668000
47	128,2	XCSE	20181120 16:25:36.035000
32	128,2	XCSE	20181120 16:25:37.166000
37	128,2	XCSE	20181120 16:27:59.010000
335	128,2	XCSE	20181120 16:27:59.010000
235	127,8	XCSE	20181120 16:42:54.931000
54	127,6	XCSE	20181120 16:42:58.756301
8	127,6	XCSE	20181120 16:43:03.900261
5	127,6	XCSE	20181120 16:43:19.766781
162	127,6	XCSE	20181120 16:43:24.231000
84	127,6	XCSE	20181120 16:43:24.231351
62	127,6	XCSE	20181120 16:43:24.251000
1	127,6	XCSE	20181120 16:43:24.252000
83	127,4	XCSE	20181120 16:44:18.858000
10	129	XCSE	20181121 9:01:47.256000
152	129,4	XCSE	20181121 9:19:09.583000
136	128,8	XCSE	20181121 9:19:51.800000
3	128,8	XCSE	20181121 9:19:51.800000
13	128,8	XCSE	20181121 9:19:51.800000
111	128,2	XCSE	20181121 9:24:52.615000
125	128	XCSE	20181121 9:25:26.800000
96	127,8	XCSE	20181121 9:52:47.612000
14	127,8	XCSE	20181121 9:52:47.612000
116	129,4	XCSE	20181121 10:18:37.185000
116	129,4	XCSE	20181121 10:18:37.185000
109	129,4	XCSE	20181121 10:18:37.189000
116	129,4	XCSE	20181121 10:18:37.189000
107	129,4	XCSE	20181121 10:18:37.309000
7	129,2	XCSE	20181121 10:23:01.041000
4	129,2	XCSE	20181121 10:23:07.043000
4	129,2	XCSE	20181121 10:23:13.043000
5	129,2	XCSE	20181121 10:23:19.043000

5	129,2	XCSE	20181121	10:23:26.043000
4	129,2	XCSE	20181121	10:23:32.042000
4	129,2	XCSE	20181121	10:23:38.043000
5	129,2	XCSE	20181121	10:23:44.043000
4	129,2	XCSE	20181121	10:23:50.044000
4	129,2	XCSE	20181121	10:23:56.044000
5	129,2	XCSE	20181121	10:24:02.043000
4	129,2	XCSE	20181121	10:24:08.044000
45	129,2	XCSE	20181121	10:24:12.142000
12	129,2	XCSE	20181121	10:24:12.818000
12	129	XCSE	20181121	10:32:33.586000
123	129	XCSE	20181121	10:32:33.586000
91	128,8	XCSE	20181121	10:34:27.814000
65	128,8	XCSE	20181121	10:34:28.024000
156	128,4	XCSE	20181121	10:41:37.564000
238	128	XCSE	20181121	10:43:57.201039
128	128	XCSE	20181121	10:43:57.327000
12	128	XCSE	20181121	10:43:57.327397
56	127,6	XCSE	20181121	10:43:57.859293
65	127,6	XCSE	20181121	10:43:57.859947
65	127,6	XCSE	20181121	10:43:58.248627
14	127,6	XCSE	20181121	10:43:58.616769
128	127,6	XCSE	20181121	10:44:54.135000
126	127,4	XCSE	20181121	10:48:18.084000
126	127,2	XCSE	20181121	10:48:43.357000
150	127,2	XCSE	20181121	10:48:43.357734
111	128	XCSE	20181121	11:41:14.585000
243	128	XCSE	20181121	11:41:14.609000
193	128	XCSE	20181121	11:41:14.609000
11	127,6	XCSE	20181121	11:43:51.868000
15	127,6	XCSE	20181121	12:05:24.024000
67	129,4	XCSE	20181121	13:36:30.650000
245	129,4	XCSE	20181121	13:36:30.650000
284	129,6	XCSE	20181121	14:20:57.834000
284	129,6	XCSE	20181121	14:20:57.834000
284	129,6	XCSE	20181121	14:20:57.835000
130	129,6	XCSE	20181121	14:20:57.841000
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88	129,6	XCSE	20181121	14:20:57.855000
146	129,6	XCSE	20181121	14:20:57.855000
4	129,6	XCSE	20181121	14:20:57.855000
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173	129,6	XCSE	20181121	14:20:57.859000
108	129,6	XCSE	20181121	14:20:57.869000
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89	129,6	XCSE	20181121	14:25:22.858000
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243	129,2	XCSE	20181121 14:44:29.676197
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19	130,2	XCSE	20181121 15:54:56.025000
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55	130,8	XCSE	20181121 16:11:15.752519
17	130,8	XCSE	20181121 16:11:31.619000
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47	130,8	XCSE	20181121 16:11:35.255000
119	130,6	XCSE	20181121 16:29:14.286000
44	130,4	XCSE	20181121 16:29:14.310039
131	130,4	XCSE	20181121 16:30:15.141000
14	130,4	XCSE	20181121 16:30:15.141000
206	130,4	XCSE	20181121 16:30:15.141087
125	130,4	XCSE	20181121 16:31:16.853000
175	130,4	XCSE	20181121 16:31:16.853861
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93	129,6	XCSE	20181122 9:37:36.903000
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11	129,2	XCSE	20181122 9:56:07.736000
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185	128,8	XCSE	20181122 9:58:12.595808
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88	129,4	XCSE	20181122 11:07:23.902903
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14	129,4	XCSE	20181122 11:15:26.811000
14	129,4	XCSE	20181122 11:15:26.811000
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26	129	XCSE	20181122 11:18:49.265991
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48	130	XCSE	20181122 12:12:23.415000
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25	130,4	XCSE	20181122 14:28:04.770040
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129	130,8	XCSE	20181122 15:32:44.172000
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63	130	XCSE	20181122 16:43:00.916000
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42	130	XCSE	20181122 16:43:31.857000
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23	130	XCSE	20181122 16:43:35.834000
6	130	XCSE	20181122 16:43:41.556000
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19	133	XCSE	20181123 16:14:17.177000
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398	133,2	XCSE	20181123 16:41:03.135620
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