

## 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 17 December 2018 – 21 December 2018:

	No. of shares	Average purchase price (DKK)	Transaction value (DKK)
<b>Total previous announcement</b>	<b>1,071,949</b>	<b>139.05</b>	<b>149,055,900</b>
17 December 2018	10,000	139.87	1,398,700
18 December 2018	11,000	136.62	1,502,820
19 December 2018	10,000	137.70	1,377,000
20 December 2018	13,500	95.06	1,283,310
21 December 2018	27,000	89.42	2,414,340
<b>Total this period</b>	<b>71,500</b>	<b>111.55</b>	<b>7,976,170</b>
<b>Accumulated under the programme</b>	<b>1,143,449</b>	<b>137.33</b>	<b>157,032,070</b>

Following the above transactions, Bang & Olufsen holds a total of **1,253,439** own shares corresponding to **2.9 %** of the total share capital and the total voting rights in the company.

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

**Information about the individual trades under the program in the period 17 December – 21 December 2018:**

<b>Volume</b>	<b>Price</b>	<b>Venue</b>	<b>Time CET</b>
250	140	XCSE	20181217 9:12:16.163028
185	139.6	XCSE	20181217 9:12:26.458775
65	139.6	XCSE	20181217 9:12:29.163571
200	140.6	XCSE	20181217 11:04:01.529784
120	140.6	XCSE	20181217 11:04:01.529929
80	140.6	XCSE	20181217 11:04:01.539500
200	140.6	XCSE	20181217 11:04:01.541802
197	140.6	XCSE	20181217 11:04:01.550043
3	140.6	XCSE	20181217 11:04:01.559221
25	140.6	XCSE	20181217 11:04:01.580016
6	140.6	XCSE	20181217 11:04:01.593980
500	140.8	XCSE	20181217 11:36:40.193557
169	140.6	XCSE	20181217 11:38:24.987271
300	140.2	XCSE	20181217 12:52:57.520552
104	140.2	XCSE	20181217 12:52:57.520552
15	140.2	XCSE	20181217 12:52:57.520552
208	140.2	XCSE	20181217 12:52:57.520552
1168	140.6	XCSE	20181217 13:42:23.855314
250	140.6	XCSE	20181217 13:42:23.855314
250	140.6	XCSE	20181217 13:46:00.123230
94	140.6	XCSE	20181217 13:46:00.125870
4	140.6	XCSE	20181217 13:46:00.158077
5	140.6	XCSE	20181217 13:46:00.175213
65	140.6	XCSE	20181217 13:46:00.181508
37	140.6	XCSE	20181217 13:46:00.227132
100	140.6	XCSE	20181217 14:36:17.823053
55	140.6	XCSE	20181217 14:37:17.220316
45	140.6	XCSE	20181217 14:37:17.220365
45	140.6	XCSE	20181217 14:37:17.220366
300	140.6	XCSE	20181217 14:37:17.220406
45	140.6	XCSE	20181217 14:37:17.220442
100	140.6	XCSE	20181217 14:37:17.226403
55	140.6	XCSE	20181217 14:37:17.239845
90	140.6	XCSE	20181217 14:37:17.239845
165	140.6	XCSE	20181217 14:37:17.239908
270	140.4	XCSE	20181217 15:20:33.021752
230	140.4	XCSE	20181217 15:20:33.022198
88	140	XCSE	20181217 15:20:42.024004
173	140	XCSE	20181217 15:21:20.884435
239	140	XCSE	20181217 15:21:20.884484
90	139.6	XCSE	20181217 15:23:16.291670
110	139.6	XCSE	20181217 15:23:20.861956
200	139.6	XCSE	20181217 15:23:20.866507
300	139.6	XCSE	20181217 15:23:20.866543
103	139.6	XCSE	20181217 15:30:38.518557

69	139.6	XCSE	20181217 15:30:41.809047
100	139.6	XCSE	20181217 15:36:48.908392
28	139.6	XCSE	20181217 15:36:48.908392
37	138.8	XCSE	20181217 16:13:13.688864
103	138.8	XCSE	20181217 16:13:13.722419
105	138.8	XCSE	20181217 16:16:39.517113
20	139	XCSE	20181217 16:19:30.437754
22	139	XCSE	20181217 16:19:30.437754
118	139	XCSE	20181217 16:19:30.437754
8	139	XCSE	20181217 16:19:30.437754
88	139	XCSE	20181217 16:19:30.437754
244	139	XCSE	20181217 16:19:30.437754
124	138.8	XCSE	20181217 16:23:59.516582
52	138.8	XCSE	20181217 16:23:59.516652
79	138.8	XCSE	20181217 16:23:59.516725
497	138.6	XCSE	20181217 16:23:59.685111
3	138.6	XCSE	20181217 16:23:59.685149
111	138	XCSE	20181217 16:25:39.516235
63	138	XCSE	20181217 16:29:33.731277
3	138	XCSE	20181217 16:29:49.008645
60	138	XCSE	20181217 16:31:03.731641
61	138	XCSE	20181217 16:34:03.731761
104	138	XCSE	20181217 16:35:39.516626
98	138	XCSE	20181217 16:35:49.402654
500	138	XCSE	20181217 16:43:32.736858
250	137.6	XCSE	20181218 9:46:53.207987
102	137.4	XCSE	20181218 10:38:06.941921
102	137.4	XCSE	20181218 10:39:30.483559
40	137.4	XCSE	20181218 10:58:46.941901
46	137.4	XCSE	20181218 10:58:46.941901
481	137.8	XCSE	20181218 11:13:23.519808
200	137.8	XCSE	20181218 11:13:23.519808
11	137.8	XCSE	20181218 11:13:23.544231
133	137.8	XCSE	20181218 11:14:32.483179
56	137.8	XCSE	20181218 11:16:12.484070
119	137.8	XCSE	20181218 11:21:04.822221
248	137.4	XCSE	20181218 11:36:12.509786
2	137.4	XCSE	20181218 11:36:12.509827
210	137.4	XCSE	20181218 11:36:12.509835
115	137	XCSE	20181218 11:36:26.490263
192	137	XCSE	20181218 11:36:55.895716
133	137	XCSE	20181218 11:36:55.895799
60	137	XCSE	20181218 11:36:55.961451
500	136	XCSE	20181218 12:14:49.659904
500	136.4	XCSE	20181218 12:14:49.659904
45	136	XCSE	20181218 12:33:03.826515
94	136	XCSE	20181218 12:33:03.826515
121	136	XCSE	20181218 12:33:03.826515
240	136	XCSE	20181218 12:33:03.826515

108	135.8	XCSE	20181218 13:23:53.483878
1	135.8	XCSE	20181218 13:35:02.338659
266	136.2	XCSE	20181218 14:13:56.407917
120	136.2	XCSE	20181218 14:13:56.407917
114	136.2	XCSE	20181218 14:16:42.484375
194	135.8	XCSE	20181218 14:21:36.326275
185	135.8	XCSE	20181218 14:24:25.895431
12	135.8	XCSE	20181218 14:26:02.484155
102	135.6	XCSE	20181218 14:27:30.483667
200	135.8	XCSE	20181218 14:42:23.133743
92	135.8	XCSE	20181218 14:42:23.133882
108	135.8	XCSE	20181218 14:43:22.483142
100	136	XCSE	20181218 14:45:44.659794
193	136	XCSE	20181218 14:45:44.659794
121	136	XCSE	20181218 14:45:44.659794
86	136	XCSE	20181218 14:46:00.640767
103	135.8	XCSE	20181218 14:47:43.483592
97	135.8	XCSE	20181218 14:49:23.483529
200	135.8	XCSE	20181218 14:58:32.129045
262	136.2	XCSE	20181218 15:39:45.492409
183	136.2	XCSE	20181218 15:39:45.492409
23	136.2	XCSE	20181218 15:39:45.492409
120	136.2	XCSE	20181218 15:39:45.492409
219	136.2	XCSE	20181218 15:39:45.492409
100	136.2	XCSE	20181218 15:39:45.492409
500	136.8	XCSE	20181218 16:10:31.384926
15	136.4	XCSE	20181218 16:21:00.902634
112	136.4	XCSE	20181218 16:21:00.902634
120	136.4	XCSE	20181218 16:21:00.902634
23	136.4	XCSE	20181218 16:21:00.902634
156	136.4	XCSE	20181218 16:21:01.483491
260	136.4	XCSE	20181218 16:22:55.192610
23	137.2	XCSE	20181218 16:36:39.908961
166	137.2	XCSE	20181218 16:36:40.485182
5	137.2	XCSE	20181218 16:36:58.374705
4	137.2	XCSE	20181218 16:37:14.376501
4	137.2	XCSE	20181218 16:37:29.377181
4	137.2	XCSE	20181218 16:37:45.377213
4	137.2	XCSE	20181218 16:38:03.379115
4	137.2	XCSE	20181218 16:38:19.379178
4	137.2	XCSE	20181218 16:38:35.381235
100	137.2	XCSE	20181218 16:38:35.401661
4	137.2	XCSE	20181218 16:38:50.381601
4	137.2	XCSE	20181218 16:39:06.382261
57	137.2	XCSE	20181218 16:39:12.885665
32	137.2	XCSE	20181218 16:39:14.129489
4	137.2	XCSE	20181218 16:40:13.336853
4	137.2	XCSE	20181218 16:40:29.337534
4	137.2	XCSE	20181218 16:40:45.338677

4	137.2	XCSE	20181218 16:40:58.339913
4	137.2	XCSE	20181218 16:41:14.341102
5	137.2	XCSE	20181218 16:41:30.342869
4	137.2	XCSE	20181218 16:41:46.343908
61	137.2	XCSE	20181218 16:41:55.003968
18	136.8	XCSE	20181218 16:42:12.916703
232	136.8	XCSE	20181218 16:43:01.007201
53	136.8	XCSE	20181218 16:43:01.009606
52	136.8	XCSE	20181218 16:43:01.027634
68	136.8	XCSE	20181218 16:43:01.029931
77	136.8	XCSE	20181218 16:43:01.031484
300	136.8	XCSE	20181218 16:43:01.031519
53	136.8	XCSE	20181218 16:43:01.033285
127	136.8	XCSE	20181218 16:43:01.033602
53	136.8	XCSE	20181218 16:43:01.035967
17	136.8	XCSE	20181218 16:43:01.048422
300	136.8	XCSE	20181218 16:43:01.048454
53	136.8	XCSE	20181218 16:43:01.049451
197	136.8	XCSE	20181218 16:43:01.483614
123	136.8	XCSE	20181218 16:43:01.483614
53	136.8	XCSE	20181218 16:43:01.485767
53	136.8	XCSE	20181218 16:43:01.488180
144	136.8	XCSE	20181218 16:44:47.498102
27	136.8	XCSE	20181218 16:44:47.498102
206	136.8	XCSE	20181219 9:32:39.605873
294	136.8	XCSE	20181219 9:32:39.607484
750	136	XCSE	20181219 9:41:09.402185
250	136	XCSE	20181219 9:41:09.402185
500	137.4	XCSE	20181219 11:25:57.435375
302	137.2	XCSE	20181219 11:34:45.166379
198	137.2	XCSE	20181219 11:34:50.892756
800	137	XCSE	20181219 12:30:00.765830
200	137	XCSE	20181219 12:30:00.765830
49	136.8	XCSE	20181219 12:35:16.013771
129	136.8	XCSE	20181219 12:35:16.013832
322	136.8	XCSE	20181219 12:35:24.699985
121	136.6	XCSE	20181219 12:37:28.421129
79	136.6	XCSE	20181219 12:37:28.421259
290	136.6	XCSE	20181219 12:37:28.421298
310	136.6	XCSE	20181219 12:57:26.222107
200	136.6	XCSE	20181219 12:57:26.222107
236	138.8	XCSE	20181219 14:46:24.713066
118	138.8	XCSE	20181219 14:46:24.713066
500	139	XCSE	20181219 15:06:17.527796
146	138.8	XCSE	20181219 15:06:17.527862
208	138.8	XCSE	20181219 15:55:16.726749
241	138.8	XCSE	20181219 15:59:58.661767
51	138.8	XCSE	20181219 15:59:58.661814
890	138.8	XCSE	20181219 16:07:47.520669

110	138.8	XCSE	20181219 16:07:47.657825
250	138.6	XCSE	20181219 16:36:20.077198
750	138.6	XCSE	20181219 16:36:20.077198
1250	138.4	XCSE	20181219 16:40:35.508854
250	138.4	XCSE	20181219 16:40:35.508854
1000	101	XCSE	20181220 9:20:31.921917
149	99.8	XCSE	20181220 9:51:20.220904
83	99.8	XCSE	20181220 9:51:20.220910
83	99.8	XCSE	20181220 9:51:20.220932
185	99.8	XCSE	20181220 9:51:23.748177
500	98.2	XCSE	20181220 10:21:35.013980
500	96.2	XCSE	20181220 10:28:40.008717
500	95	XCSE	20181220 10:37:51.945674
500	96.2	XCSE	20181220 10:55:33.190271
500	96	XCSE	20181220 12:27:07.114110
500	95.9	XCSE	20181220 12:39:03.018277
500	96	XCSE	20181220 12:52:12.331585
500	96	XCSE	20181220 13:43:24.378501
500	96	XCSE	20181220 14:18:17.258954
331	95.5	XCSE	20181220 14:36:07.362158
70	95.5	XCSE	20181220 14:36:07.425165
99	95.5	XCSE	20181220 14:36:07.426285
500	95	XCSE	20181220 14:40:34.830253
500	93	XCSE	20181220 15:05:44.054742
500	92	XCSE	20181220 15:11:48.920686
500	93.3	XCSE	20181220 15:45:16.245672
500	92.7	XCSE	20181220 15:51:36.169687
500	93.6	XCSE	20181220 16:05:02.066311
500	93.6	XCSE	20181220 16:14:37.175190
500	93.8	XCSE	20181220 16:18:28.068020
1000	93.4	XCSE	20181220 16:27:16.104730
277	93.3	XCSE	20181220 16:39:10.737911
223	93.3	XCSE	20181220 16:39:13.648191
296	92.6	XCSE	20181220 16:41:26.028552
25	92.6	XCSE	20181220 16:41:26.062382
6	92.6	XCSE	20181220 16:41:30.287350
173	92.6	XCSE	20181220 16:41:34.964649
251	92	XCSE	20181220 16:48:26.261407
749	92	XCSE	20181220 16:48:37.503184
487	89.5	XCSE	20181221 9:07:49.288919
160	89.7	XCSE	20181221 9:07:49.288919
300	89.8	XCSE	20181221 9:07:49.288919
53	89.8	XCSE	20181221 9:07:49.289098
200	89.4	XCSE	20181221 9:10:52.413437
159	89.4	XCSE	20181221 9:10:52.413460
7	89.4	XCSE	20181221 9:11:01.300853
7	89.4	XCSE	20181221 9:11:11.897860
7	89.4	XCSE	20181221 9:11:22.300242
179	89.4	XCSE	20181221 9:11:25.346300

301	89.4	XCSE	20181221 9:11:25.346300
9	89.4	XCSE	20181221 9:11:35.300402
131	89.4	XCSE	20181221 9:11:35.302000
750	88	XCSE	20181221 9:16:58.799979
59	88	XCSE	20181221 9:16:58.933653
69	88	XCSE	20181221 9:16:58.953780
100	88	XCSE	20181221 9:16:59.287081
22	88	XCSE	20181221 9:16:59.290680
1000	88.8	XCSE	20181221 10:14:17.018363
200	88.5	XCSE	20181221 10:18:38.522053
100	88.5	XCSE	20181221 10:18:38.524027
100	88.5	XCSE	20181221 10:18:38.538917
133	88.5	XCSE	20181221 10:18:38.542234
800	88.6	XCSE	20181221 10:42:22.664768
200	88.6	XCSE	20181221 10:42:22.664768
67	88.5	XCSE	20181221 10:51:18.759420
71	88.5	XCSE	20181221 10:51:27.291518
51	88.5	XCSE	20181221 10:51:27.291664
78	88.5	XCSE	20181221 10:51:27.291669
46	88.5	XCSE	20181221 10:53:24.309548
7	88.5	XCSE	20181221 10:53:40.315268
6	88.5	XCSE	20181221 10:53:56.316683
141	88.5	XCSE	20181221 10:54:20.686048
1000	89	XCSE	20181221 11:22:36.821165
250	88.9	XCSE	20181221 12:15:01.502929
750	88.9	XCSE	20181221 12:15:01.502929
200	88.5	XCSE	20181221 13:00:12.612004
7	88.5	XCSE	20181221 13:00:36.274482
193	88.5	XCSE	20181221 13:00:43.738006
200	89.9	XCSE	20181221 13:27:03.369272
363	89.9	XCSE	20181221 13:27:03.369335
200	89.9	XCSE	20181221 13:27:03.369401
100	89.9	XCSE	20181221 13:27:03.369401
137	89.9	XCSE	20181221 13:27:03.369414
1000	90	XCSE	20181221 14:12:37.516298
200	90	XCSE	20181221 14:23:50.011243
900	90	XCSE	20181221 14:23:50.011243
500	90.1	XCSE	20181221 14:25:50.911424
1000	90.1	XCSE	20181221 14:25:50.911424
194	89.9	XCSE	20181221 14:37:27.338399
406	90	XCSE	20181221 14:47:13.434343
200	90	XCSE	20181221 14:47:13.434343
75	90	XCSE	20181221 14:47:14.518089
50	90	XCSE	20181221 14:48:28.223470
1250	90.2	XCSE	20181221 14:54:13.561600
250	90.2	XCSE	20181221 14:54:13.561600
1069	90.1	XCSE	20181221 15:29:52.090200
200	90.1	XCSE	20181221 15:29:52.090200
8	89.9	XCSE	20181221 15:39:23.265099

75	89.9	XCSE	20181221	15:39:24.670516
7	89.9	XCSE	20181221	15:39:42.441219
7	89.9	XCSE	20181221	15:39:58.441856
7	89.9	XCSE	20181221	15:40:15.444179
7	89.9	XCSE	20181221	15:40:31.445170
7	89.9	XCSE	20181221	15:40:47.445879
188	89.9	XCSE	20181221	15:40:47.578777
250	89.2	XCSE	20181221	15:46:42.857211
250	89.2	XCSE	20181221	15:47:42.716133
250	89.2	XCSE	20181221	15:47:42.716227
110	89.2	XCSE	20181221	15:52:07.486624
140	89.2	XCSE	20181221	15:52:07.615829
311	89	XCSE	20181221	16:06:43.783872
189	89	XCSE	20181221	16:06:43.783947
85	89	XCSE	20181221	16:06:43.784054
415	89	XCSE	20181221	16:06:43.804090
250	89	XCSE	20181221	16:12:00.034451
204	89	XCSE	20181221	16:12:00.034451
511	89	XCSE	20181221	16:12:00.034514
285	89	XCSE	20181221	16:12:00.034537
100	89	XCSE	20181221	16:12:00.040072
150	89	XCSE	20181221	16:12:00.068264
133	89	XCSE	20181221	16:16:42.572542
100	89	XCSE	20181221	16:16:42.572548
100	89	XCSE	20181221	16:16:42.572579
167	89	XCSE	20181221	16:16:42.572588
237	90	XCSE	20181221	16:38:12.458602
763	90	XCSE	20181221	16:38:12.458602
500	89.8	XCSE	20181221	16:38:12.498803
500	89.8	XCSE	20181221	16:39:43.592032
1000	89.8	XCSE	20181221	16:39:43.592032
146	89.2	XCSE	20181221	16:41:41.760956
200	89.2	XCSE	20181221	16:41:41.760956
100	89.2	XCSE	20181221	16:41:49.626814
100	89.2	XCSE	20181221	16:41:50.746891
200	89.2	XCSE	20181221	16:41:52.477511
300	89.2	XCSE	20181221	16:41:52.477557
300	89.2	XCSE	20181221	16:41:52.477603
187	89.3	XCSE	20181221	16:43:45.430774
13	89.3	XCSE	20181221	16:43:45.430818
300	89.4	XCSE	20181221	16:44:09.841535
1000	89.4	XCSE	20181221	16:44:16.636026
154	89.4	XCSE	20181221	16:44:16.636084