

## 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 31 December 2018 – 04 January 2019:

	No. of shares	Average purchase price (DKK)	Transaction value (DKK)
<b>Total previous announcement</b>	<b>1,199,449</b>	<b>134.98</b>	<b>161,897,910</b>
31 December 2018	0	0.00	0
01 January 2019	0	0.00	0
02 January 2019	28,000	88.42	2,475,760
03 January 2019	29,000	86.14	2,498,060
04 January 2019	30,000	90.27	2,708,100
<b>Total this period</b>	<b>87,000</b>	<b>88.30</b>	<b>7,681,920</b>
<b>Accumulated under the programme</b>	<b>1,286,449</b>	<b>131.82</b>	<b>169,579,830</b>

Following the above transactions, Bang & Olufsen holds a total of **1,396,439** own shares corresponding to **3.2 %** of the total share capital and the total voting rights in the company.

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**Information about the individual trades under the program in the period 31 December – 04 January 2019:**

<b>Volume</b>	<b>Price</b>	<b>Venue</b>	<b>Time CET</b>
250	89.6	XCSE	20190102 9:09:57.696679
207	89	XCSE	20190102 9:12:13.112688
43	89	XCSE	20190102 9:12:19.560616
500	88.8	XCSE	20190102 9:12:19.610332
275	88	XCSE	20190102 9:18:22.177270
106	88	XCSE	20190102 9:18:22.177362
119	88	XCSE	20190102 9:18:22.177392
100	87.6	XCSE	20190102 9:18:23.567698
100	87.6	XCSE	20190102 9:18:23.569836
300	87.5	XCSE	20190102 9:24:32.243831
477	88.1	XCSE	20190102 10:05:23.417334
82	89.1	XCSE	20190102 10:56:33.128869
100	89.1	XCSE	20190102 10:56:33.133413
48	89.3	XCSE	20190102 11:21:27.303513
11	89.3	XCSE	20190102 11:21:27.303513
8	89.3	XCSE	20190102 11:21:27.303513
232	89.3	XCSE	20190102 11:21:27.303513
71	89.3	XCSE	20190102 11:21:27.329740
130	89.3	XCSE	20190102 11:31:17.176575
44	89.1	XCSE	20190102 11:36:04.236231
178	89.4	XCSE	20190102 11:42:39.324543
31	89.4	XCSE	20190102 11:42:39.377648
31	89.4	XCSE	20190102 11:42:39.381668
260	89.4	XCSE	20190102 11:42:39.500667
378	89.4	XCSE	20190102 11:53:19.429873
122	89.4	XCSE	20190102 11:53:19.429873
500	89.2	XCSE	20190102 11:59:07.101948
274	89.1	XCSE	20190102 12:01:59.164800
311	89	XCSE	20190102 12:01:59.215755
189	89	XCSE	20190102 12:01:59.215791
500	89	XCSE	20190102 12:47:08.797768
500	88.8	XCSE	20190102 13:01:39.341768
300	88.8	XCSE	20190102 13:02:16.991846
14	88.8	XCSE	20190102 13:02:16.991846
82	88.8	XCSE	20190102 13:02:16.991846
77	88.8	XCSE	20190102 13:02:17.016160
3	88.8	XCSE	20190102 13:02:31.745066
24	88.8	XCSE	20190102 13:02:31.768480
401	88.7	XCSE	20190102 13:17:52.402712
99	88.7	XCSE	20190102 13:18:33.257006
47	88.6	XCSE	20190102 13:35:03.450730
3	88.6	XCSE	20190102 13:35:03.450730
12	88.6	XCSE	20190102 13:35:03.450730
15	88.6	XCSE	20190102 13:35:03.450730
5	88.6	XCSE	20190102 13:35:03.450730

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34	88.6	XCSE	20190102 13:35:03.450730
78	88.6	XCSE	20190102 13:35:03.450730
53	88.6	XCSE	20190102 13:35:03.450730
186	88.6	XCSE	20190102 13:35:03.528872
288	88.4	XCSE	20190102 13:36:15.406415
212	88.4	XCSE	20190102 13:43:31.441436
380	88.2	XCSE	20190102 13:52:40.399001
112	88.2	XCSE	20190102 13:52:54.439808
16	88.3	XCSE	20190102 14:02:01.065146
310	88.3	XCSE	20190102 14:05:52.673820
90	88.3	XCSE	20190102 14:05:52.673876
84	88.3	XCSE	20190102 14:05:52.673957
8	88.2	XCSE	20190102 14:06:42.021551
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234	88.2	XCSE	20190102 14:19:49.161025
16	88.2	XCSE	20190102 14:19:49.179387
470	88.2	XCSE	20190102 14:19:49.179421
9	88.2	XCSE	20190102 14:19:49.186279
241	88.2	XCSE	20190102 14:21:03.189941
61	88.2	XCSE	20190102 14:21:03.189941
203	88.2	XCSE	20190102 14:21:10.952015
16	88.2	XCSE	20190102 14:21:12.646466
500	88	XCSE	20190102 14:26:41.529111
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137	87.9	XCSE	20190102 14:33:08.824217
200	87.9	XCSE	20190102 14:34:41.422508
110	87.9	XCSE	20190102 14:40:25.793072
120	87.9	XCSE	20190102 14:40:51.022396
90	87.9	XCSE	20190102 14:40:51.022396
143	87.9	XCSE	20190102 14:40:51.053321
197	87.8	XCSE	20190102 14:44:27.323754
113	87.8	XCSE	20190102 14:48:29.449648
190	87.8	XCSE	20190102 14:48:29.469058
233	87.3	XCSE	20190102 15:06:02.882079
187	87.3	XCSE	20190102 15:06:02.882079
366	87.3	XCSE	20190102 15:06:02.882079
217	87.3	XCSE	20190102 15:06:02.882079
76	87.3	XCSE	20190102 15:06:02.882079
119	87.5	XCSE	20190102 15:06:33.042622
186	87.5	XCSE	20190102 15:06:33.042622
14	88	XCSE	20190102 15:11:22.723433
100	88	XCSE	20190102 15:11:22.726523
100	88	XCSE	20190102 15:14:56.409585
89	88.2	XCSE	20190102 15:22:23.609437
93	88.2	XCSE	20190102 15:22:23.609437
220	88.2	XCSE	20190102 15:22:23.609437

196	88.2	XCSE	20190102 15:22:23.609437
210	88.2	XCSE	20190102 15:22:23.609437
192	88.2	XCSE	20190102 15:22:23.609437
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128	88.1	XCSE	20190102 15:27:04.952034
6	88.1	XCSE	20190102 15:27:20.657402
194	88.1	XCSE	20190102 15:27:30.916729
66	88.4	XCSE	20190102 15:40:30.106703
23	88.4	XCSE	20190102 15:40:30.106703
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65	88.4	XCSE	20190102 15:40:30.106703
220	88.4	XCSE	20190102 15:40:30.106703
80	88.4	XCSE	20190102 15:45:24.058621
535	88.4	XCSE	20190102 15:45:53.567401
75	88.3	XCSE	20190102 15:53:00.930821
65	88.3	XCSE	20190102 15:53:02.220113
125	88.3	XCSE	20190102 15:53:02.220113
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109	88.3	XCSE	20190102 15:54:11.571582
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179	88.4	XCSE	20190102 15:54:31.124094
51	88.4	XCSE	20190102 15:54:31.124094
58	88.4	XCSE	20190102 15:54:31.124094
196	88.4	XCSE	20190102 15:54:31.124094
278	88.4	XCSE	20190102 15:54:31.124094
61	88.4	XCSE	20190102 16:04:08.753316
177	88.4	XCSE	20190102 16:04:08.753367
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44	88.3	XCSE	20190102 16:12:27.040887
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215	88.4	XCSE	20190102 16:15:44.735592
54	88.4	XCSE	20190102 16:15:44.735592
108	88.4	XCSE	20190102 16:15:44.735592
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199	88.4	XCSE	20190102 16:15:44.735592
56	88.4	XCSE	20190102 16:16:04.136374
36	88.4	XCSE	20190102 16:27:09.227600
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104	88.3	XCSE	20190102 16:28:27.041369
6	88.3	XCSE	20190102 16:28:27.072827
6	88.3	XCSE	20190102 16:29:02.310912
6	88.3	XCSE	20190102 16:29:38.325109
37	88.3	XCSE	20190102 16:31:54.297001
145	88.3	XCSE	20190102 16:32:27.040106
2	88.3	XCSE	20190102 16:32:27.040106
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6	88.3	XCSE	20190102 16:33:04.302099
59	88.3	XCSE	20190102 16:33:11.422326
101	88.3	XCSE	20190102 16:33:23.640430
5	88.3	XCSE	20190102 16:34:02.313563
34	88.3	XCSE	20190102 16:34:02.313563
85	88.3	XCSE	20190102 16:34:02.357238
200	88.4	XCSE	20190102 16:35:24.729401
74	88.4	XCSE	20190102 16:35:24.729401
11	88.4	XCSE	20190102 16:35:24.729401
16	88.4	XCSE	20190102 16:35:24.729401
74	88.4	XCSE	20190102 16:35:24.729401
108	88.4	XCSE	20190102 16:35:24.755576
97	88.4	XCSE	20190102 16:35:24.756625
45	88.4	XCSE	20190102 16:35:24.849732
12	88.4	XCSE	20190102 16:35:24.849763
250	88.5	XCSE	20190102 16:38:25.136301
134	88.6	XCSE	20190102 16:41:58.747674
66	88.6	XCSE	20190102 16:41:58.747767
350	88.6	XCSE	20190102 16:41:58.747799
11	88.6	XCSE	20190102 16:41:58.803605
80	88.6	XCSE	20190102 16:42:11.600008
71	88.6	XCSE	20190102 16:42:31.746671
109	88.6	XCSE	20190102 16:42:31.746671
15	88.6	XCSE	20190102 16:44:02.184610
7	88.6	XCSE	20190102 16:44:50.755405
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93	88.6	XCSE	20190102 16:45:04.002318
93	88.6	XCSE	20190102 16:45:04.002353
300	88.6	XCSE	20190102 16:45:04.002394
100	88.6	XCSE	20190102 16:45:04.002442
200	88.6	XCSE	20190102 16:45:04.002442
98	88.6	XCSE	20190102 16:45:04.005834
98	88.6	XCSE	20190102 16:45:04.009827
4	88.6	XCSE	20190102 16:45:04.021862
103	88.6	XCSE	20190102 16:45:04.021862
7	88.6	XCSE	20190102 16:45:04.021900
93	88.6	XCSE	20190102 16:45:04.022374
98	88.6	XCSE	20190102 16:45:04.022892

9	88.6	XCSE	20190102 16:45:04.027410
197	88.6	XCSE	20190102 16:45:04.028577
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194	88.6	XCSE	20190102 16:45:33.246675
6	88.6	XCSE	20190102 16:45:36.992986
60	88.6	XCSE	20190102 16:45:39.535567
200	88.6	XCSE	20190102 16:45:39.535567
6	88.6	XCSE	20190102 16:45:44.586398
2039	88.6	XCSE	20190102 16:45:55.542994
194	88.6	XCSE	20190102 16:45:55.542994
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9	86.8	XCSE	20190103 9:37:34.121836
6	86.8	XCSE	20190103 9:37:55.006126
6	86.8	XCSE	20190103 9:38:20.010174
6	86.8	XCSE	20190103 9:38:41.012845
6	86.8	XCSE	20190103 9:39:02.199523
37	86.8	XCSE	20190103 9:39:22.439928
6	86.8	XCSE	20190103 9:39:51.441495
6	86.8	XCSE	20190103 9:40:22.404186
168	86.8	XCSE	20190103 9:40:38.197193
413	86.8	XCSE	20190103 9:52:13.134495
29	86.8	XCSE	20190103 9:52:36.641147
58	86.8	XCSE	20190103 9:52:36.641191
200	86.7	XCSE	20190103 9:59:59.561992
200	86.7	XCSE	20190103 9:59:59.589034
106	86.7	XCSE	20190103 9:59:59.589034
200	86.7	XCSE	20190103 9:59:59.591003
102	86.7	XCSE	20190103 9:59:59.591003
36	86.7	XCSE	20190103 10:00:07.172354
99	86.7	XCSE	20190103 10:00:07.197285
250	86.8	XCSE	20190103 10:36:34.081485
300	86.8	XCSE	20190103 10:36:34.081530
250	86.8	XCSE	20190103 10:36:34.217980
287	86.8	XCSE	20190103 10:36:34.217980
250	86.8	XCSE	20190103 10:36:34.243593
30	86.8	XCSE	20190103 10:36:34.243593
40	86.8	XCSE	20190103 10:36:43.737772
93	86.8	XCSE	20190103 10:36:55.586448
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200	86.7	XCSE	20190103 10:40:49.512943
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199	86.7	XCSE	20190103 10:40:49.532762
1	86.7	XCSE	20190103 10:40:49.532762
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85	86.5	XCSE	20190103 10:47:34.102568
22	86.5	XCSE	20190103 10:55:30.658868
93	86.5	XCSE	20190103 10:56:40.129880
185	86.5	XCSE	20190103 10:56:40.129956
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305	86.2	XCSE	20190103 11:02:49.090801
144	86.2	XCSE	20190103 11:02:49.090948
24	86.1	XCSE	20190103 11:19:26.044048
265	86.1	XCSE	20190103 11:19:34.048770
211	86.1	XCSE	20190103 11:19:34.081027
500	86	XCSE	20190103 11:31:58.813081
266	86	XCSE	20190103 11:54:09.211695
234	86	XCSE	20190103 11:54:09.211740
254	85.8	XCSE	20190103 12:07:13.560829
246	85.8	XCSE	20190103 12:07:13.560858
200	85.2	XCSE	20190103 12:09:41.443629
300	85.2	XCSE	20190103 12:09:42.161502
84	85.2	XCSE	20190103 12:18:25.778660
286	85.2	XCSE	20190103 12:18:25.778660
921	85.2	XCSE	20190103 12:18:25.778660
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138	85.2	XCSE	20190103 12:18:25.778660
250	85.2	XCSE	20190103 12:30:14.336918
148	85.5	XCSE	20190103 12:56:38.749580
255	85.5	XCSE	20190103 12:56:38.749580
200	85.5	XCSE	20190103 12:56:38.749580
198	85.5	XCSE	20190103 12:56:38.749580
165	85.5	XCSE	20190103 12:56:38.776658
61	85.6	XCSE	20190103 13:08:44.554810
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180	85.9	XCSE	20190103 13:46:09.337926
288	85.9	XCSE	20190103 13:46:09.337926
166	85.9	XCSE	20190103 13:46:09.337926
288	85.9	XCSE	20190103 13:46:09.364605
78	85.9	XCSE	20190103 13:54:05.276266
239	86.1	XCSE	20190103 14:24:13.854808
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250	86.1	XCSE	20190103 14:24:13.878710
4	86.1	XCSE	20190103 14:24:13.878710
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186	86.3	XCSE	20190103 14:35:03.599790

265	86.3	XCSE	20190103 14:35:03.599790
287	86.3	XCSE	20190103 14:35:03.599790
99	86.3	XCSE	20190103 14:35:03.599790
295	86.3	XCSE	20190103 15:12:30.717406
97	86.3	XCSE	20190103 15:12:30.743853
200	86.3	XCSE	20190103 15:12:30.743853
223	86.2	XCSE	20190103 15:17:38.140338
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26	86.2	XCSE	20190103 15:25:24.742538
31	86.2	XCSE	20190103 15:25:24.742605
250	86.2	XCSE	20190103 15:31:53.304175
92	86.2	XCSE	20190103 15:31:53.334302
158	86.2	XCSE	20190103 15:31:53.432418
297	86.2	XCSE	20190103 15:31:53.432418
22	86.2	XCSE	20190103 15:34:09.843858
228	86.2	XCSE	20190103 15:35:09.092509
76	86.2	XCSE	20190103 15:37:14.959996
174	86.2	XCSE	20190103 15:39:58.593431
26	86.2	XCSE	20190103 15:39:58.593431
250	86.2	XCSE	20190103 15:39:58.598617
10	86.2	XCSE	20190103 15:39:58.618444
136	86.2	XCSE	20190103 15:39:58.620292
200	86.1	XCSE	20190103 15:44:49.094637
40	86.1	XCSE	20190103 15:44:49.114867
160	86.1	XCSE	20190103 15:44:49.140966
200	86.1	XCSE	20190103 15:47:04.083057
93	86.1	XCSE	20190103 15:47:04.087042
107	86.1	XCSE	20190103 15:47:04.107089
200	86.1	XCSE	20190103 15:47:04.108684
55	86.1	XCSE	20190103 15:49:48.446790
145	86.1	XCSE	20190103 15:52:47.085775
200	86.1	XCSE	20190103 15:53:44.135908
8	86.1	XCSE	20190103 15:55:29.152155
250	86.1	XCSE	20190103 15:58:09.285180
250	86.1	XCSE	20190103 15:59:51.183936
250	86.1	XCSE	20190103 16:00:03.879154
3	86.1	XCSE	20190103 16:00:03.879260
247	86.1	XCSE	20190103 16:00:45.677414
88	86.1	XCSE	20190103 16:00:45.710304
162	86.1	XCSE	20190103 16:00:48.989441
133	86.1	XCSE	20190103 16:00:50.425724
117	86.1	XCSE	20190103 16:03:50.751603
79	86.1	XCSE	20190103 16:07:37.704481
171	86.1	XCSE	20190103 16:10:09.092075
246	86.1	XCSE	20190103 16:14:12.572589
50	86.2	XCSE	20190103 16:15:46.816178
198	86.2	XCSE	20190103 16:15:46.816178
193	86.2	XCSE	20190103 16:15:46.816178
193	86.2	XCSE	20190103 16:15:46.816178



101	86.2	XCSE	20190103 16:15:46.816178
265	86.2	XCSE	20190103 16:15:46.816178
500	86.3	XCSE	20190103 16:16:30.899589
224	86.3	XCSE	20190103 16:18:12.094337
767	86.1	XCSE	20190103 16:36:25.827731
121	86.1	XCSE	20190103 16:36:25.827794
112	86.1	XCSE	20190103 16:37:43.711805
200	86.1	XCSE	20190103 16:40:14.828011
200	86.1	XCSE	20190103 16:40:14.856339
23	86.1	XCSE	20190103 16:40:14.856339
155	86.1	XCSE	20190103 16:40:14.865323
7	86.1	XCSE	20190103 16:40:14.877846
182	86.1	XCSE	20190103 16:40:29.180179
104	86.1	XCSE	20190103 16:42:44.634655
96	86.1	XCSE	20190103 16:43:01.987217
1904	86.1	XCSE	20190103 16:43:01.987217
48	86.1	XCSE	20190103 16:43:02.014831
152	86.1	XCSE	20190103 16:44:04.104392
75	86.1	XCSE	20190103 16:45:03.471844
125	86.1	XCSE	20190103 16:45:03.473868
200	86.1	XCSE	20190103 16:45:03.476936
230	86.1	XCSE	20190103 16:45:03.476936
200	86.1	XCSE	20190103 16:45:03.479503
230	86.1	XCSE	20190103 16:45:03.479503
200	86.1	XCSE	20190103 16:46:50.094802
1203	86.1	XCSE	20190103 16:46:50.094802
800	87.3	XCSE	20190104 9:53:17.487955
200	87.3	XCSE	20190104 9:53:17.487955
450	87	XCSE	20190104 10:01:33.163563
250	87	XCSE	20190104 10:01:33.163563
264	87.5	XCSE	20190104 10:28:59.109616
250	87.5	XCSE	20190104 10:28:59.109616
200	88	XCSE	20190104 10:32:19.959694
300	88	XCSE	20190104 10:32:19.959694
74	88.7	XCSE	20190104 10:44:34.730069
426	88.7	XCSE	20190104 10:44:35.077212
250	88.6	XCSE	20190104 10:47:33.803970
33	88.6	XCSE	20190104 10:47:33.803970
341	88.6	XCSE	20190104 10:47:33.803991
300	88.6	XCSE	20190104 10:47:33.803998
300	88.6	XCSE	20190104 10:47:33.804051
250	88.6	XCSE	20190104 10:47:33.804090
26	88.6	XCSE	20190104 10:47:33.804090
500	89.6	XCSE	20190104 11:25:33.692249
445	89.6	XCSE	20190104 11:31:48.041271
55	89.6	XCSE	20190104 11:38:56.097162
6	89.5	XCSE	20190104 11:42:57.529129
255	89.5	XCSE	20190104 11:43:23.960085
244	89.5	XCSE	20190104 11:43:23.960085

500	90	XCSE	20190104 11:57:20.035788
500	90	XCSE	20190104 11:57:20.035788
162	89.8	XCSE	20190104 12:12:52.355333
5000	90	XCSE	20190104 12:15:08.000000
5000	90.5	XCSE	20190104 13:11:59.788179
209	90.3	XCSE	20190104 13:27:46.072998
300	90.4	XCSE	20190104 13:27:46.072998
307	90.5	XCSE	20190104 13:27:46.072998
184	90.5	XCSE	20190104 13:27:46.072998
200	91.5	XCSE	20190104 13:46:27.523145
800	91.5	XCSE	20190104 13:46:27.523145
260	91.3	XCSE	20190104 14:01:29.607129
359	91.3	XCSE	20190104 14:01:30.012215
500	91.4	XCSE	20190104 14:43:09.462071
368	91.5	XCSE	20190104 14:59:47.127814
132	91.5	XCSE	20190104 14:59:47.127970
404	91	XCSE	20190104 15:31:34.962742
96	91	XCSE	20190104 15:31:34.962767
373	90.7	XCSE	20190104 15:45:54.135810
127	90.7	XCSE	20190104 15:45:54.157842
100	91.2	XCSE	20190104 16:03:12.460584
210	91.2	XCSE	20190104 16:03:14.760738
100	91.2	XCSE	20190104 16:03:14.760738
159	91.2	XCSE	20190104 16:03:24.310307
100	91.2	XCSE	20190104 16:03:24.310307
100	91.2	XCSE	20190104 16:03:30.358735
100	91.2	XCSE	20190104 16:03:30.358735
100	91.2	XCSE	20190104 16:07:12.130784
31	91.2	XCSE	20190104 16:07:12.130896
100	91	XCSE	20190104 16:07:12.284081
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100	91	XCSE	20190104 16:07:12.284367
100	91	XCSE	20190104 16:07:12.284458
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100	91	XCSE	20190104 16:07:12.284637
100	91	XCSE	20190104 16:09:15.521527
47	91	XCSE	20190104 16:12:33.318641
53	91	XCSE	20190104 16:12:49.302653
100	91	XCSE	20190104 16:12:49.302653
155	91.2	XCSE	20190104 16:33:29.636785
260	91.2	XCSE	20190104 16:33:29.663325
85	91.2	XCSE	20190104 16:33:29.665065
500	91.4	XCSE	20190104 16:35:48.405202
217	91.4	XCSE	20190104 16:37:45.201460
41	91.4	XCSE	20190104 16:37:45.232189
242	91.4	XCSE	20190104 16:37:46.666054
250	91.4	XCSE	20190104 16:40:41.006088
1250	91.4	XCSE	20190104 16:40:41.006088

250	91.7	XCSE	20190104 16:44:33.933659
1250	91.7	XCSE	20190104 16:44:33.933659
24	91.5	XCSE	20190104 16:45:48.379460
100	91.5	XCSE	20190104 16:45:58.525857
76	91.5	XCSE	20190104 16:46:24.605961
138	91.5	XCSE	20190104 16:46:25.290808
62	91.5	XCSE	20190104 16:46:25.294162
450	91.5	XCSE	20190104 16:46:25.294200
450	91.5	XCSE	20190104 16:46:25.475438
200	91.5	XCSE	20190104 16:46:25.475438