

## **Bang & Olufsen a/s – Allocation of options and employee shares**

In accordance with the company's guidelines for incentive schemes, as adopted at the company's Extraordinary General Meeting on Thursday 10 March 2011, the Board of Directors has decided to allocate share options to the Management Board and a group of key management personnel. A total of 640,283 options were allocated.

The share options were allocated on 14 December 2011 and can be exercised partly or completely during a period of 2 consecutive weeks, beginning 6 trading days after the announcement of the financial report for the fiscal year 2013/14, provided that certain conditions related to EBIT and market price of the company's shares are met. The share options will hereafter expire.

The share options can be exercised at a price of DKK 67 per share. The share options exercise price is adjusted for dividend paid, and for changes in the capital situation of the company, always with the aim of ensuring an unchanged value of the options granted.

In addition, the Board of Directors has decided to assign employee shares to employees in the Danish Bang & Olufsen companies. These shares are assigned on the same terms as last year as well as in the same numbers.

The following persons, who are covered by the reporting requirements of the Act on Securities Trading, participate in the options allocation:

<b>Name</b>	John Bennett-Therkildsen
<b>Reason</b>	Executive Vice President, Operations
<b>Issuer</b>	Bang & Olufsen a/s
<b>Type</b>	Option
<b>Transaction</b>	Allocation
<b>Number</b>	47,138
<b>Market value in DKK</b>	499,804.21

<b>Name</b>	Henning Bejer Beck
<b>Reason</b>	Executive Vice President, CFO
<b>Issuer</b>	Bang & Olufsen a/s
<b>Type</b>	Option
<b>Transaction</b>	Allocation
<b>Number</b>	57,720
<b>Market value in DKK</b>	612,005.16

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