

BANG & OLUFSEN A/S  
11. MAJ 2011

MEDDELELSE NR. 10.23

## **Bang & Olufsen a/s - storaktionærmeddelelse**

Hermed fremsendes meddelelse modtaget dags dato omkring ændrede ejerforhold.

Bemærk at meddelelsen, ligesom selskabsmeddelelsen fremsendt 10. maj 2011, er en konsekvens af, at Aviva plc ikke længere har en bestemmende indflydelse i Delta Lloyd NV, mens meddelelsen ikke isoleret set dækker over en transaktion med beholdningen af aktier i Bang & Olufsen a/s.

Kim Hyldahl Hansen  
Global Counsel

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

Direct Line: 00 31 594 3827  
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Our Ref: DL/2011

09 May 2011

Dear Sir

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

With reference to the fact that as of 6 May 2011 Aviva plc is no longer having a controlling interest in Delta Lloyd N.V. and its Group of companies, please be advised that Delta Lloyd N.V. and its Group of companies continue to hold a notifiable interest in the issuer.

The attached appendices provide further information regarding the ownership of the shares.

If you have any questions in relation to this notification please contact us on the telephone number referred to above.

Yours faithfully

Stéphanie Pirlot  
for and on behalf of  
**Delta Lloyd N.V.**

cc: OMX Nordic Exchange Copenhagen

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

**AVIVA PLC**

DATE INTEREST DISPOSED *	: 06/05/2011
NUMBER OF SHARES HELD PRE DISPOSAL	: 0
NUMBER OF SHARES HELD POST DISPOSAL	: 5,843,944
NUMBER OF SHARES IN ISSUE	: 36,244,014
PERCENTAGE INTEREST HELD PRE DISPOSAL	: 0%
PERCENTAGE INTEREST HELD POST DISPOSAL	: 16.124%
FUND MANAGER	: N/A
BENEFICIAL OWNER OF INVESTMENT	: N/A
NATURE OF INTEREST	: N/A

\* Disposed refers to the change in underlying ownership as detailed in the covering letter, rather than a physical reduction in the shareholding of the issuer.

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

**DELTA LLOYD ASSET MANAGEMENT N.V.**

<b>DATE INTEREST ACQUIRED *</b>	: 06/05/2011
<b>NUMBER OF SHARES HELD</b>	: 5,843,944
<b>NUMBER OF SHARES IN ISSUE</b>	: 36,244,014
<b>PERCENTAGE INTEREST HELD</b>	: 16.124%
<b>FUND MANAGER</b>	: Delta Lloyd Asset Management N.V. ** Spaklerweg 4 P.O.Box 1000 1000 BA AMSTERDAM The Netherlands
<b>BENEFICIAL OWNER OF INVESTMENT</b>	: Delta Lloyd Europees Deelnemingen Fonds: 2,918,588 Delta Lloyd Luxembourg European Participation Fund: 1,625,356 Delta Lloyd Levensverzekeringen N.V.: 1,300,000
<b>NATURE OF INTEREST</b>	: Non-beneficial = 4,543,944 : Beneficial = 1,300,000

\* Acquisition refers to the change in underlying ownership, as detailed in the covering letter, rather than a physical increase in the shareholding of the issuer.

\*\* The voting rights are managed and controlled by **Delta Lloyd Asset Management N.V.**, with the following chain of controlled undertakings:-

**Delta Lloyd Asset Management N.V.:**

- Delta Lloyd N.V.
- Delta Lloyd Asset Management N.V. (wholly owned subsidiary of Delta Lloyd N.V.)