

BANG & OLUFSEN A/S
10. MAJ 2011

MEDDELELSE NR. 10.22

Bang & Olufsen a/s - storaktionærmeddelelse

Hermed fremsendes meddelelse modtaget 9. maj 2011 omkring ændrede ejerforhold.

Bemærk at ændringen 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 44 1603 684420
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Our Ref: GRU/NW

09 May 2011

Dear Sir

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

Please accept this letter as confirmation that Aviva plc have disposed of their significant interest in the ordinary shares of Bang & Olufsen A/S. This disposal is a result of Aviva plc no longer having a controlling interest in Delta Lloyd NV and its Group of companies, who 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

Neil Whittaker
for and on behalf of
Aviva plc

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	: 5,843,944
NUMBER OF SHARES HELD POST DISPOSAL	: 0
NUMBER OF SHARES IN ISSUE	: 36,244,014
PERCENTAGE INTEREST HELD PRE DISPOSAL	: 16.124%
PERCENTAGE INTEREST HELD POST DISPOSAL	: 0%
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 NV

DATE INTEREST ACQUIRED *	: 06/05/2011
NUMBER OF SHARES HELD	: 5,843,944
NUMBER OF SHARES IN ISSUE	: 36,244,014
PERCENTAGE INTEREST HELD	: 16.124%
FUND MANAGER	: Delta Lloyd Asset Management NV ** Spaklerweg 4 P.O.Box 1000 1000 BA AMSTERDAM The Netherlands
BENEFICIAL OWNER OF INVESTMENT	: Delta Lloyd Europees Deelnemingen Fonds: 2,918,588 Delta Lloyd Luxembourg European Participation Fund: 1,625,356 Delta Lloyd Levensverzekeringen NV: 1,300,000
NATURE OF INTEREST	: 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 NV**, with the following chain of controlled undertakings:-

Delta Lloyd Asset Management NV:

- Delta Lloyd NV
- Delta Lloyd Asset Management NV (wholly owned subsidiary of Delta Lloyd NV)