INTERIM REPORT, 1 HALF-YEAR 2012/13

1 JUNE 2012 – 30 NOVEMBER 2012

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BANG & OLUFSEN

HIGHLIGHTS

"The second quarter showed growth of 5.5 per cent compared to the same quarter last year driven mainly by Automotive and new products in B&O PLAY. The AV segment declined for the following three reasons: Firstly, the success of Bang & Olufsen's new generation of innovative products has slowed down sales of older products. Secondly, our decision to transition from a master dealer set-up to direct distribution in selected BRIC markets has caused a decline in revenue. Thirdly, a detailed analysis of the performance of Bang & Olufsen's network of independent retailers shows a significant under-performance of a group of retailers compared to the rest of the network. To accelerate the optimisation of our store network we have decided to proactively terminate up to 125 low-performing stores mainly in Europe. The above has had an adverse impact on our topline and our expectations to the financial results of the 2012/13 financial year. We remain focused on the execution of our strategy, "Leaner, Faster, Stronger", and continue to believe in the full potential of Bang & Olufsen", says CEO Tue Mantoni.

- The Group's revenue was DKK 819 million for the second quarter of the 2012/13 financial year compared to revenue of DKK 776 million in the same period last year.

- The B2C business recorded revenue of DKK 635 million in the second quarter of the 2012/13 financial year compared to DKK 617 million in the same period last year. The B2B business recorded revenue of DKK 182 million in the second quarter of the 2012/13 financial year compared to revenue of DKK 163 million in the same period last year.

- B2C revenue in Europe increased by 12 per cent in the second quarter driven by the launches of new, innovative products. North America increased by 2 per cent whereas B2C revenue in the Rest of World decreased by 22 per cent mainly due to later introduction of new products. Revenue in the BRIC markets declined by 22 per cent mainly due to on-going negotiations regarding the acquisition of the activities from the master dealers in mid-China and in Brazil. A letter of intent has been finalised with the master dealer in mid-China, and an agreement has been made with the master dealer in Brazil after the end of the reporting period which means, that Bang & Olufsen is expected to assume direct control of the distribution in these two strategically important markets.

- The Group's gross margin for the second quarter of the 2012/13 financial year improved to 43.7 per cent from 40.8 per cent in the first quarter and remained on par with the gross margin of 43.8 per cent in the same period last year. The improvement is due to an improved margin in the B&O PLAY segment and in Automotive.

- As expected, amortisation charges were DKK 13 million higher than last year and capitalised development costs were down by DKK 9 million compared to the same quarter last year. This has had an adverse impact on earnings before tax of DKK 22 million explaining the drop from DKK 41 million last year to DKK 23 million in the second quarter of this year.

- Free cash flow in the second quarter was negative at DKK 208 million compared to positive DKK 17 million in the same period last year. The Group's net working capital was DKK 927 million at the end of the second quarter of the 2012/13 financial year, compared to DKK 533 at the end of the second quarter of the 2011/12 financial year. This is mainly due to high trade receivables and continued high inventories which is mainly a consequence of lower than expected revenue in the second quarter. It is expected that net working capital will be reduced in the second half of the 2012/13 financial year.

- The Group's total revenue for the first half of the 2012/13 financial year was DKK 1,419 million against DKK 1,374 million last year, or a growth of 3 per cent. Earnings before tax for the first half of the 2012/13 financial year were negative DKK 41 million against positive DKK 8 million last year. Free cash flow in the first half of the 2012/13 financial year was negative at DKK 352 million compared to negative DKK 120 million last year.

- During the second quarter, Bang & Olufsen has performed a strategic review of the "Leaner, Faster, Stronger" strategy. The must-win battles in general are progressing as planned, which is illustrated by the many successful product launches during 2012, which have also been better timed and more impactful, as well as with improved quality. However, the third and fourth must-win battles, "Optimise Retail Network" and "Grow BRIC" are not progressing with the pace set forth in the "Leaner, Faster, Stronger" strategy.

- To accelerate the opening of new stores in growth markets and to improve the health of the current retail network, Bang & Olufsen will open own B1 shops in key locations and accelerate the closure of unprofitable stores in mature markets. The number of extraordinary store closings (B1 and shop-in-shops) are initially expected to exceed the number of store openings. This is a conscious strategy decision to improve the quality and sustainability of the retail network and the overall customer experience. The store closings are expected to have an adverse impact of up to DKK 100 million on 2012/13 revenue.

- After the end of the reporting period Bang & Olufsen has signed a letter of intent to acquire all activities from the master dealer in mid-China (including Beijing and Shanghai). Bang & Olufsen has also acquired the master dealership in Brazil. It is expected that these initiatives will have an adverse effect on 2012/13 revenue of up to DKK 100 million.

- Distribution agreements have also been made regarding B&O PLAY with 24 third party stores in Europe and in Hong Kong after the end of the reporting period.

- As a consequence of the accelerated store closings, the acquisition of the master dealer operations in mid-China and Brazil and the continued macroeconomic headwind, we revise the revenue outlook to revenue exceeding the 2011/12 financial year revenue of DKK 3,008 million.

- The lower revenue will adversely impact EBIT. This will be partly offset by additional efficiency measures and an increased gross margin in the 2012/13 financial year. The outlook for EBIT is revised, so that the EBIT-margin is expected to remain positive.

- The EBIT guidance includes an expected adverse impact of more than DKK 100 million compared to last year from higher amortisation and lower capitalisation, while continuing a high level of product development activity.

- The network restructuring is estimated to take 12-18 months, which implies that the transition phase in the "Leaner, Faster, Stronger" strategy will take one year longer than anticipated at the launch of the "Leaner, Faster, Stronger" strategy. Consequently the strategy implementation period will be extended from five to six years.

Any enquiries about this announcement can be addressed to:

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A webcast will be hosted on 9 January 2013 at 10.00. Access to the webcast is obtained through our homepage www.bang-olufsen.com.

KEY FIGURES

Bang & Olufsen a/s - Group (DKK million)

	2nd quarter		Growth	1st half-year		Growth
	2012/13	2011/12	%	2012/13	2011/12	%
Income statement:						
Revenue	819	776	*6*	1,419	1,374	*3*
Gross margin, %	43.7	43.8	-	42.5	41.5	-
Earnings before interest, taxes, depreciation, amortisation and capitalisation (EBITDAC)	40	32	*25*	10	6	*67*
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	106	106	*0*	123	137	*(10)*
Earnings before interest and tax (EBIT)	26	47	*(45)*	(35)	18	*(194)*
Financial items, net	(4)	(5)	*20*	(7)	(8)	*13*
Earnings before tax (EBT)	23	41	*(44)*	(41)	8	*(513)*
Earnings after tax	15	29	*(52)*	(32)	2	*(1,700)*
Financial position:						
Total assets	3,190	2,698	*18*	3,190	2,698	*18*
Share capital	393	362	*9*	393	362	*9*
Equity	1,772	1,540	*15*	1,772	1,540	*15*
Net interest-bearing debt	422	219	*93*	422	219	*93*
Net working capital	927	533	*74*	927	533	*74*
Cash flow:						
– from operating activities	(139)	104		(214)	51	
– from investing activities	(69)	(87)		(139)	(171)	
– free cash flow	(208)	17		(352)	(120)	
– from financing activities	179	46		287	91	
Cash flow for the period	(28)	63		(66)	(29)	
Key figures:						
EBITDA-margin, %	12.9	13.6		8.7	9.9	
EBIT-margin, %	3.2	6.0		(2.5)	1.3	
NIBD/EBITDA ratio *)	1.15	0.66		1.15	0.66	
Return on assets, %	1.0	2.0		(1.3)	0.8	
Return on invested capital, excl. goodwill, %	4.4	6.0		3.9	6.1	
Return on equity, %	(1.9)	1.9		(1.9)	0.1	
Full time employees at the end of the period	2,142	2,040		2,142	2,040	
Stock related key figures:						
Earnings per share (EPS), DKK	0.4	0.8		(0.9)	0.0	
Earnings per share diluted (EPS-D), DKK	0.4	0.8		(0.9)	0.0	
Price/Earnings	161	65		(76)	1,047	

**) Calculated based on rolling 12m EBITDA*

MANAGEMENT REPORT

The second quarter showed revenue growth of 5.5 per cent. B&O PLAY and Automotive grew by 144 per cent and 16 per cent respectively offsetting a decline in AV by 14 per cent. As expected, amortisation charges were DKK 13 million higher than the same quarter last year, at the same time as capitalised development projects were down by DKK 9 million. This leads to an adverse impact on earnings before tax of DKK 22 million explaining the drop from DKK 41 million last year to DKK 23 million in the second quarter of this year.

Revenue YTD 2012/13 (DKK million)

B2C		B2B	
AV	B&O PLAY	Automotive	ICEpower
DKK 817m	DKK 258m	DKK 288m	DKK 54m

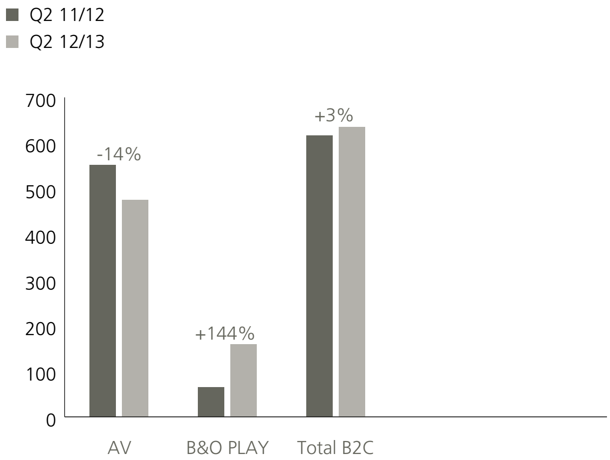
Q2 revenue driven by growth in B&O PLAY and Automotive

The Group's revenue for the second quarter of the 2012/13 financial year was DKK 819 million, compared to DKK 776 million last year. The Group's total revenue for the first half of the 2012/13 financial year was DKK 1,419 million against DKK 1,374 million last year, which corresponds to a growth of 3 per cent.

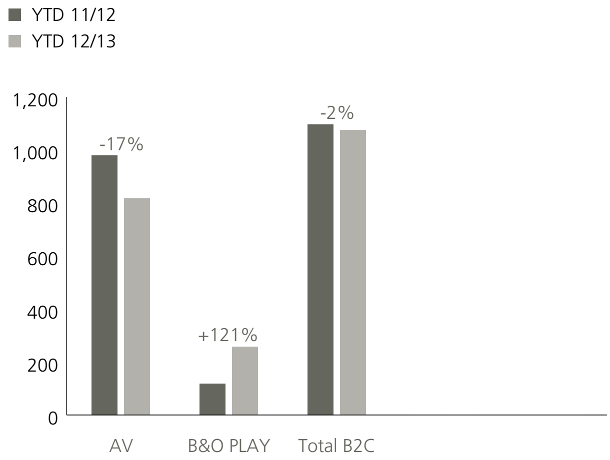
The Group's gross margin improved to 43.7 per cent in the second quarter from a gross margin of 40.8 per cent in the first quarter of the 2012/13 financial year and it remained on par with the gross margin of 43.8 per cent for the same period last year. The improvement in the gross margin was mainly due to an improved margin in the B&O PLAY segment. The B&O PLAY gross margin increased, compared to the first quarter, by 11 percentage points to 32.8 per cent in the second quarter due to product mix. In the first half of the 2012/13 financial year, the group gross margin was 42.5 per cent against a group gross margin of 41.5 per cent for the same period last year.

Earnings before tax for the second quarter were positive at DKK 23 million against positive earnings of DKK 41 million in the same period last year. Earnings before tax for the first half of the 2012/13 financial year were negative DKK 41 million against positive DKK 8 million last year.

Revenue and growth by segment Q2 – B2C (DKK million)



Revenue and growth by segment YTD – B2C (DKK million)



B2C

The B2C business, which consists of the AV and the B&O PLAY segments, recorded revenue of DKK 635 million in the second quarter of the 2012/13 financial year compared to revenue of DKK 617 million in the same period last year. Accumulated the B2C business recorded revenue of DKK 1,075 million compared to DKK 1,096 million in the first half of the 2011/12 financial year.

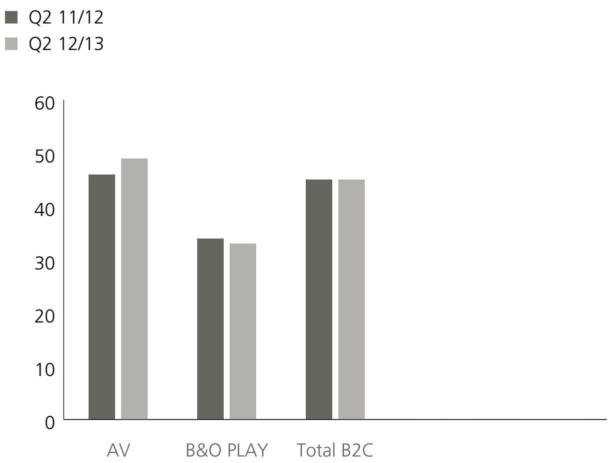
B2C revenue in Europe increased by 12 per cent in the quarter driven by the launches of new, innovative products. North America increased by 2 per cent whereas the BRIC markets declined by 22 per cent. The decline in the BRIC revenue is mainly explained by the transition from a master dealer set-up to direct distribution in mid-China and Brazil. B2C revenue in the Rest of World declined by 22 per cent due to later introduction of new products.

The AV segment recorded revenue of DKK 476 million in the second quarter of the 2012/13 financial year compared to DKK 552 million in the same period last year. The decline in revenue was due to a generally lower than expected demand in Europe combined with a transition from a master dealer set-up to direct distribution in mid-China (including Shanghai and Beijing) and in Brazil. Accumulated the AV segment recorded revenue of DKK 817 million compared to DKK 979 million in the first half of the 2011/12 financial year.

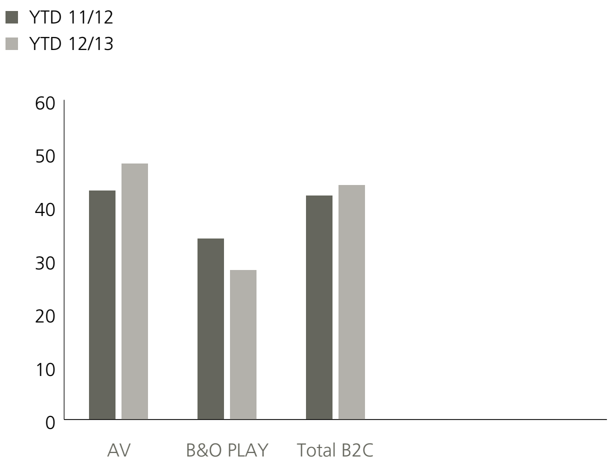
The gross margin for the AV segment in the second quarter of the 2012/13 financial year was 48.7 per cent against a gross margin of 45.8 per cent for the same period last year. The improved gross margin is in spite of a higher share of TV sales, following the launch of the BeoVision 11. The AV margin continues to be positively supported by the distribution development where the stores acquired in Hong Kong and Southern China in the third quarter of 2011/12 gives an increase in overall gross margin. This is however to a certain extent off-set by increased distribution and marketing costs as evidenced by the development in capacity costs.

B&O PLAY recorded revenue of DKK 159 million in the second quarter of the 2012/13 financial year compared to DKK 65 million in the same period last year. Accumulated B&O PLAY recorded revenue of DKK 258 million compared to DKK 117 million in the first half of the 2011/12 financial year. The growth is largely explained by a generally more extensive product portfolio as well as a strong launch of the BeoPlay A9 in November.

Gross margin by segment Q2 – B2C (%)

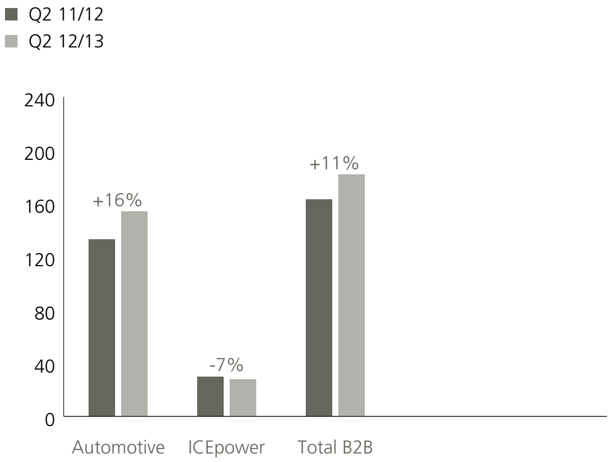


Gross margin by segment YTD – B2C (%)

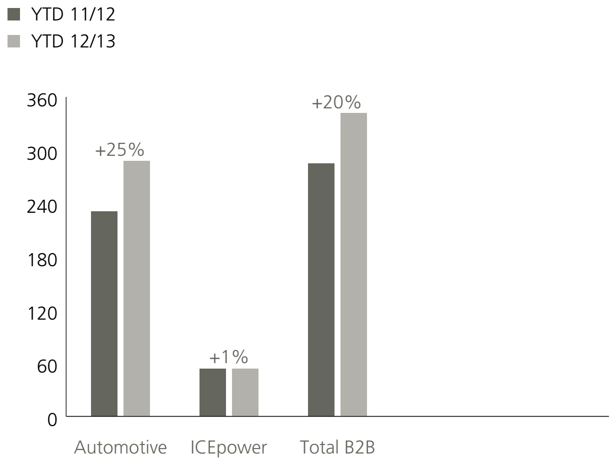


The gross margin for B&O PLAY in the second quarter of the 2012/13 financial year was 32.8 per cent against a gross margin of 21.5 per cent in the previous quarter, and 33.9 per cent for the same period last year. The increase in the gross margin compared to the first quarter is mainly attributable to product mix, as the BeoPlay A9 has a higher margin than BeoPlay V1, which has been the most predominant B&O PLAY revenue driver in the previous two quarters.

Revenue and growth by segment Q2 – B2B (DKK million)



Revenue and growth by segment YTD – B2B (DKK million)



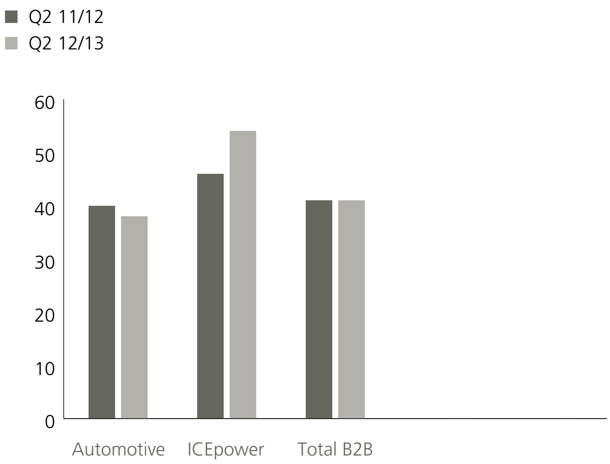
B2B

The B2B business, which consists of the Automotive and ICEpower segments, recorded revenue of DKK 182 million in the second quarter of the 2012/13 financial year compared to revenue of DKK 163 million in the same period last year, which corresponds to an increase of 11 per cent. Accumulated the B2B business recorded revenue of DKK 342 million compared to DKK 285 million in the first half of the 2011/12 financial year, or an increase of 20 per cent.

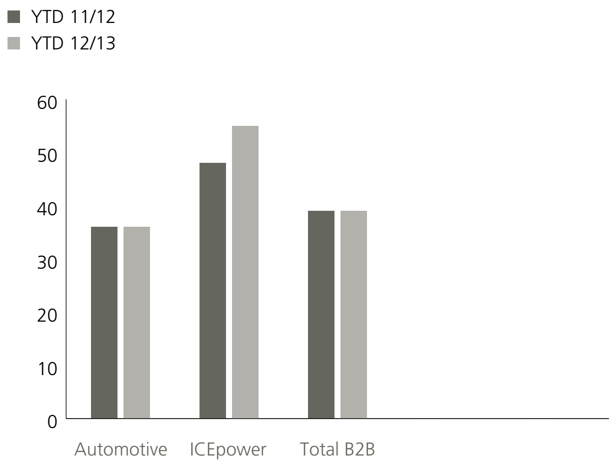
The Automotive segment recorded revenue of DKK 154 million in the second quarter of the 2012/13 financial year, compared to DKK 133 million in the second quarter last year. The growth continues to be driven by the launch of a number of new car models at the end of the 2011/12 financial year. Accumulated the Automotive segment recorded revenue of DKK 288 million compared to DKK 231 million in the first half of the 2011/12 financial year. The gross margin within the Automotive segment in the second quarter of the 2012/13 financial year was 38.4 per cent against a gross margin of 39.5 per cent for the same period last year.

The ICEpower segment recorded revenue of DKK 28 million in the second quarter of the 2012/13 financial year compared to DKK 30 million in the same period last year. Accumulated the ICEpower segment recorded revenue of DKK 54 million which is on level with the first half of the 2011/12 financial year. The gross margin within the ICEpower segment was 53.9 per cent in the second quarter of the 2012/13 financial year against a gross margin of 46.3 per cent for the same period last year.

Gross margin by segment Q2 – B2B (%)



Gross margin by segment YTD – B2B (%)



Development in capacity costs and balance sheet items
During the second quarter of the 2012/13 financial year, the capacity costs increased to DKK 332 million from DKK 293 million in the same period last year. The increase mainly relates to higher development costs, which increased due to lower capitalisation and higher amortisation of development projects, and also higher distribution and marketing costs. During the first half of the 2012/13 financial year, the Group increased its capacity costs by DKK 86 million from DKK 552 million in the same period last year to DKK 638 million this year.

Distribution and marketing costs were DKK 191 million in the second quarter of the 2012/13 financial year compared to DKK 175 million in the same period last year. This corresponds to an increase of DKK 16 million, among other things as a result of increased marketing of newly launched products. As noted in the first quarter, costs have also increased compared to the prior year due to the establishment of a national sales office in Shanghai, the acquisition of activities and own distribution in Hong Kong and Southern China in Q3 2011/12, and the establishment of a B&O PLAY sales organisation during the course of the 2011/12 financial year.

Administration costs etc. totalled DKK 23 million in the second quarter of the 2012/13 financial year compared to DKK 30 million incurred in the second quarter of the 2011/12 financial year.

The Group incurred development costs of DKK 131 million for the second quarter of the 2012/13 financial year (of which DKK 66 million were capitalised) against DKK 123 million (of which DKK 74 million were capitalised) for the same period last year. The activity level in product development remains high.

Expensed development costs (incl. amortisation and impairment losses) were DKK 117 million for the second quarter of the 2012/13 financial year, while expensed development costs for the same period last year were DKK 87 million. Total amortisation charges and impairment losses on development projects were DKK 51 million compared to DKK 38 million last year. The increase in amortisation charges mainly relates to amortisation on the video engine, which was launched in the fourth quarter 2011/12 (in BeoPlay V1) and to amortisation on newly launched automotive models. The net effect of capitalisation was positive DKK 14 million compared to a positive effect of DKK 36 million last year – an adverse impact from capitalisation of DKK 22 million compared to the same period last year.

Capitalised development costs and carrying amount

(DKK million) – YTD 2012/13

2012/13	B2C	B2B	Total
Capitalised, net	61	52	113
Carrying amount, net	425	215	640

(DKK million) – YTD 2011/12

2011/12	B2C	B2B	Total
Capitalised, net	79	51	130
Carrying amount, net	402	167	569

In the second quarter of the 2012/13 financial year the capitalised development costs were DKK 66 million, of which DKK 27 million relate to Automotive projects. For the first half of the 2012/13 financial year the capitalised development costs were DKK 113 million, of which DKK 47 million relate to Automotive projects.

During the second quarter reimbursements of DKK 6 million were received from Automotive partners for development projects compared to DKK 6 million in the same period last year. The reimbursements received have been offset directly in intangible assets.

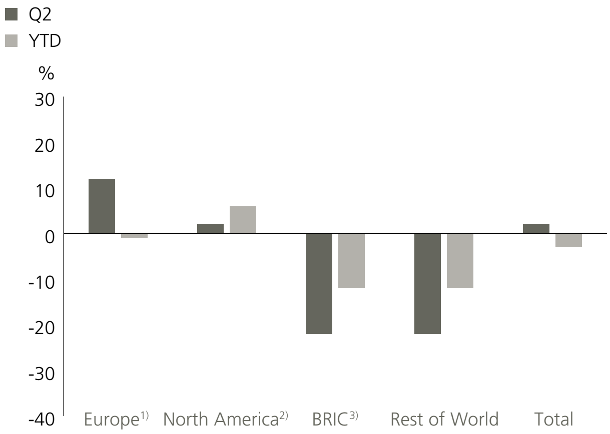
Free cash flow in the quarter was negative at DKK 208 million compared to positive DKK 17 million in the same period last year. The Group's net working capital was DKK 927 million by the end of the second quarter of the 2012/13 financial year, compared to DKK 533 million at the end of the second quarter of the 2011/12 financial year and DKK 703 million at the end of the first quarter of the 2012/13 financial year. The increase compared to the previous quarter mainly relates to higher trade receivables related to product launches during the quarter. As indicated in the interim report for the first quarter, it is expected that net working capital levels will remain high well into the third quarter as the decrease in inventory levels will be offset by an increase in trade receivables due to higher revenue levels. It is expected that net working capital will be reduced in the second half of the 2012/13 financial year.

The net interest bearing debt increased to DKK 422 million from DKK 219 million by the end of the second quarter of the 2011/12 financial year. The increase in the net interest bearing debt is primarily caused by higher net working capital.

The Group's equity has increased from DKK 1,581 million, at the end of the financial year 2011/12, to DKK 1,772 million, which primarily is due to a capital increase through a directed share issue to Sparkle Roll and A CAPITAL in October 2012, whereby 3,026,421 new shares of DKK 10 each, corresponding to a total nominal capital increase of DKK 30,264,210, have been issued. Sparkle Roll Holdings Limited has subscribed for 2,404,186 shares and A Capital Bravo Holding S.à.r.l. has subscribed for 622,235 shares at a market price of DKK 60.22 per share. After the capital increase the total number of shares amounts to 39,270,435 shares. The equity is also affected by the net result for the period. The equity ratio is 55.6 per cent.

The development in Bang & Olufsen distribution by region

Revenue growth by region (Q2 and YTD)



In the second quarter of the 2012/13 financial year revenue in Region Europe[1)] increased by DKK 47 million – corresponding to 12 per cent – from DKK 407 million for the same period last year to DKK 454 million driven by Central Europe. Accumulated Europe recorded revenue of DKK 734 million in the first half of the 2012/13 financial year.

North America[2)] recorded revenue of DKK 41 million compared to DKK 40 million last year, an increase of 2 per cent, mainly driven by B&O PLAY. Accumulated North America recorded revenue of DKK 83 million in the first half of the 2012/13 financial year.

The BRIC[3)] countries decreased from DKK 81 million to DKK 63 million. The decline is mainly due to the ongoing transition from a master dealer set-up to direct distribution in the mid-China region (including Beijing and Shanghai) and Brazil regarding the acquisition of activities (see further details in the "Subsequent events" section). Accumulated BRIC recorded revenue of DKK 114 million in the first half of the 2012/13 financial year.

Revenue in Rest of World decreased from DKK 79 million for the same period last year to DKK 62 million due to later introduction of new products. Accumulated Rest of World recorded revenue of DKK 118 million in the first half of the 2012/13 financial year.

Revenue through third party channels was DKK 16 million compared to DKK 12 million for the same period last year. Accumulated revenue through third party channels has increased from DKK 17 million to DKK 27 million. In the second quarter of the 2012/13 financial year, distribution agreements have been made regarding B&O PLAY with 36 third party stores, as well as one online store in Asia.

[1)] Europe covers Denmark, Norway, Sweden, United Kingdom, Netherlands, Belgium, Germany, Switzerland, Austria, Spain, Italy and France.
[2)] North America covers USA, Canada and Mexico.
[3)] BRIC covers Brazil, Russia, India, China, Taiwan, Hong Kong and Korea.

Product launches

In the second quarter of the 2012/13 financial year, Bang & Olufsen launched BeoVision 11 and BeoLab 12-1. BeoPlay A9 was launched under the B&O PLAY brand.

BeoVision 11

Bang & Olufsen launched BeoVision 11 at a major global press launch in October. BeoVision 11 is a new generation of Bang & Olufsen TVs equipped with the new video engine and building on the company's well known design virtues and acoustical expertise. Bang & Olufsen's most ambitious TV to date incorporates 3D technology, Hybrid broadband TV (HbbTV), optional hard disk, DLNA compatibility, and a number of picture improvement technologies. BeoVision 11 is also the first TV to feature Bang & Olufsen Smart TV. This innovative platform makes it possible to switch easily between broadcast television and internet content. BeoVision 11 is available in 40", 46" and 55".

BeoLab 12-1

In November, Bang & Olufsen launched BeoLab 12-1. BeoLab 12-1 shares the same design DNA as its predecessors launched earlier this year, BeoLab 12-3 and 12-2. The BeoLab 12 family is the company's first dedicated wall speakers. Along with the launch of BeoLab 12-1, Bang & Olufsen introduced a full range of floor stands for the entire BeoLab 12 collection.

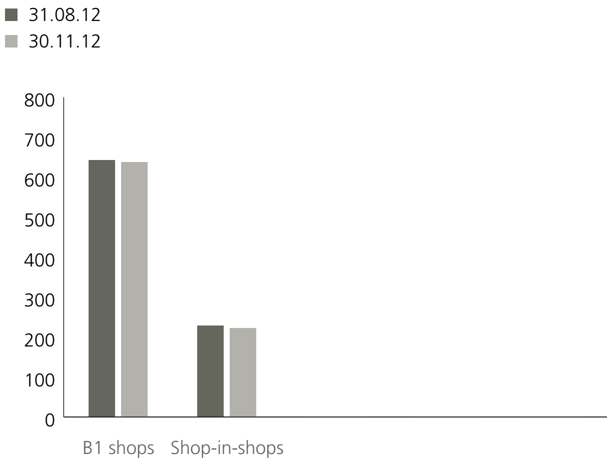
BeoPlay A9

BeoPlay A9 was announced in October and available in shops in the second half of November. The wireless sound system offers streaming via AirPlay or DLNA. BeoPlay A9 integrates dedicated speaker units and amplifiers – delivering a total output of 480 watts – with timeless Scandinavian inspired design. The sound system can be controlled by remote control, smartphone or tablet or via a new touch sensor built into the top.

Distribution development

By the end of the second quarter, there were 637 B1 shops across the world against 642 at the end of the first quarter of the 2012/13 financial year. Thus, the net movement for the second quarter was a reduction of five shops, with seven openings and 12 closures.

Number of B1 shops and shop-in-shops



In accordance with the communicated strategy, the Group expects a reduction in the number of shops in Europe and an increase in the number of shops in growth markets over the coming years.

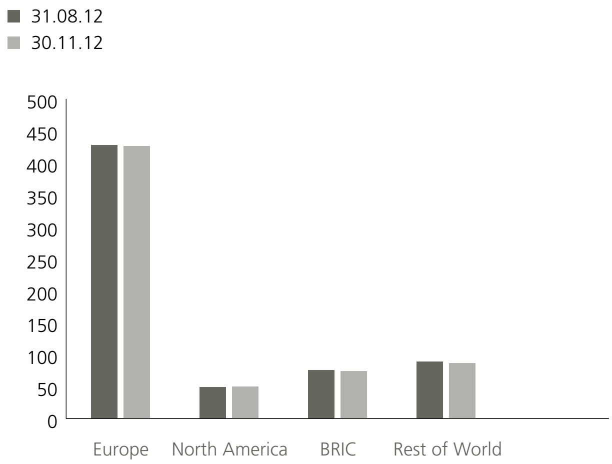
By the end of November 2012, there were 426 B1 shops in Region Europe against 428 at the end of the first quarter 2012/13. The net movement in Europe for the second quarter therefore amounts to a reduction of two shops, with three openings and five closures.

In Region North America, there were 50 B1 shops, compared to 49 at the end of the first quarter of the financial year 2012/13. The net movement in North America for the second quarter was therefore one opening.

In the BRIC markets there were 74 B1 shops against 76 at the end of the first quarter of the financial year 2012/13. The net movement for the second quarter is two closures.

In Rest of World there were 87 B1 shops against 89 at the end of the first quarter of the financial year 2012/13. The net movement for the second quarter amounts to three openings and five closures.

B1 shops by region



The number of shop-in-shops is 222 against 228 at the end of the first quarter of the financial year 2012/13. The share of revenue for B1 shops is 85 per cent compared to 84 per cent in the first half of the 2011/12 financial year.

The organic revenue decline/growth in Bang & Olufsen shops with more than 24 months of operations was a decline of 6.5 per cent for B1 shops and an increase of 5.0 per cent for shop-in-shops for the second quarter of the 2012/13 financial year.

Strategy review

During the second quarter, Bang & Olufsen has performed a strategic review of the "Leaner, Faster, Stronger" strategy. It is management's view that the six "Must-win Battles", set out at the launch of the strategy in August 2011, remain the strategic priorities to realise the full potential of Bang & Olufsen.

The "Must-win Battles" in general are progressing as planned, which is illustrated by the successful new product launches during 2012, which have been better timed and more impactful, as well as with improved quality. However, the third and fourth must-win battles, "Optimise Retail Network" and "Grow BRIC" are not progressing with the pace set forth in the "Leaner, Faster, Stronger" strategy. It has therefore been decided to take initiatives to accelerate the store openings in growth markets and proactively close stores in mature markets. The aim is to improve the overall health of the retail network.

The number of extra-ordinary store closings (B1 and shop-in-shops) is initially expected to exceed the number of store openings. We will accelerate the closure of up to 125 stores within the next 12-18 months, of which a significant number of closures will happen within the 2012/13 financial year. This is estimated to have an adverse revenue impact of up to DKK 100 million in the 2012/13 financial year. To accelerate the opening of new stores, Bang & Olufsen will initially open stores in key locations as well as continue to work on attracting new retail partners.

To ensure accelerated growth in the BRIC markets Bang & Olufsen has proactively decided to take control of the master dealer network in mid-China and Brazil. Therefore negotiations have been on-going with the respective master dealers of these two locations. After the end of the second quarter, a letter of intent has been signed with the master dealer in mid-China, and an agreement has been made with the master dealer in Brazil (see also the section 'Subsequent Events' below). This is estimated to have an adverse revenue impact of up to DKK 100 million in the 2012/13 financial year.

The opening of Bang & Olufsen owned stores as well as the acquisition of the above mentioned master dealers, are expected to be funded by internal sources of funding.

To ensure quick decision making and execution a dedicated task force of retail specialists reporting directly to the executive management will perform the retail network restructuring. The network restructuring is estimated to take 12-18 months, which implies that the transition phase in the "Leaner, Faster, Stronger" strategy will be one year longer than anticipated at the launch of the "Leaner, Faster, Stronger" strategy. The strategy implementation period will therefore be extended from five to six years.

The Group's expectations to the future

Compared to the expectations at the beginning of the 2012/13 financial year, the expectations have been adversely impacted by the following:

- Up to 125 stores are estimated to be closed within the next 12-18 months, of which a significant number of closings will happen within the 2012/13 financial year. This is estimated to have an adverse revenue impact of up to DKK 100 million in the 2012/13 financial year.

- The acquisition of the master dealer operations in mid-China and Brazil is expected to have an adverse effect on revenue of up to DKK 100 million

As a consequence of the above mentioned actions and the continued macroeconomic headwind, we revise the revenue outlook from previously double digit growth to revenue exceeding the 2011/12 financial year revenue of DKK 3,008 million.

The lower revenue will adversely impact EBIT. This will be partly offset by additional efficiency measures and an increased gross margin in the 2012/13 financial year. The outlook for Earnings before interest and tax (EBIT) is revised, so that the EBIT-margin is expected to remain positive, compared to the previous statement of an EBIT-margin higher than the 2011/12 financial year.

The EBIT guidance includes an expected adverse impact of more than DKK 100 million compared to last year from higher amortisation and lower capitalisation, while continuing a high level of product development activity.

The network restructuring is estimated to take 12-18 months, which implies that the transition phase in the "Leaner, Faster, Stronger" strategy will take one year longer than anticipated at the launch of the "Leaner, Faster, Stronger" strategy. The transition phase will therefore be three years (previously two years) and consequently the strategy implementation period will be extended from five to six years running from the financial year 2011/12 to the financial year 2016/17.

Subsequent events

After the end of the reporting period Bang & Olufsen has signed a letter of intent for the acquisition of the activities from the master dealer in the mid-China region (including Beijing and Shanghai). The current master dealer has 21 B1 shops in the region, and Bang & Olufsen will take ownership of 16 stores and the remaining shops will be closed. Bang & Olufsen has also made an agreement to acquire the activities from the master dealer in Brazil.

Distribution agreements have also been made regarding B&O PLAY with 24 third party stores in Europe and Hong Kong, after the end of the reporting period.

MANAGEMENT'S STATEMENT

We have today considered and approved the interim report for the period 1 June 2012 – 30 November 2012 for Bang & Olufsen a/s.

The interim report is presented in accordance with IAS 34, Interim Financial Reporting, as endorsed by the EU and further Danish disclosure requirements for interim reports for listed companies.

It is our opinion that the interim report provides a true and fair view of the Group's assets, liabilities and financial position as at 30 November 2012 and the results of the Group's operations and cash flows for the period 1 June 2012 – 30 November 2012.

It is also our opinion that the management report gives a true and fair view of developments in the Group's activities and financial situation, the earnings for the period and the Group's financial position in general as well as a description of the most significant risks and uncertainties to which the Group is exposed.

Struer, 9 January 2013

Executive Management:

Tue Mantoni
CEO

Henning Bejer Beck
Executive Vice President & CFO

John Christian Bennett-Therkildsen
Executive Vice President

Board of Directors:

Ole Andersen
Chairman

Jim Hagemann Snabe
Deputy Chairman

Jesper Jarlbæk

André Loesekrug-Pietri

Rolf Eriksen

Alberto Torres

Knud Olesen

Jesper Olesen

Per Østergaard Frederiksen

CONSOLIDATED INCOME STATEMENT

		2nd quarter		**1st half-year**		**Year**
(DKK million)	Note	2012/13	2011/12	2012/13	2011/12	2011/12
Revenue		**819.0**	**775.5**	**1,419.4**	**1,374.1**	**3,007.7**
Production costs		(461.2)	(436.2)	(816.6)	(803.8)	(1,792.0)
Gross profit		**357.8**	**339.3**	**602.8**	**570.3**	**1,215.7**
Gross margin, %		43.7	43.8	42.5	41.5	40.4
Development costs	3	(117.0)	(87.4)	(228.8)	(178.4)	(337.4)
Distribution and marketing costs		(191.3)	(175.4)	(366.5)	(323.2)	(654.3)
Administration costs etc.		(23.3)	(29.7)	(42.6)	(50.4)	(101.6)
Earnings before interest and tax (EBIT)		**26.2**	**46.8**	**(35.1)**	**18.3**	**122.4**
Share of result after tax in associated companies		0.6	(0.9)	0.6	(1.8)	(2.1)
Financial income		1.8	2.0	4.4	3.6	9.4
Financial costs		(5.7)	(7.1)	(11.2)	(11.9)	(25.5)
Financial items, net		(3.9)	(5.1)	(6.8)	(8.3)	16.1
Earnings before tax (EBT)		**22.9**	**40.8**	**(41.3)**	**8.2**	**104.2**
Tax for the period		(7.5)	(12.0)	9.5	(6.4)	(30.9)
Earnings after tax for the period		**15.4**	**28.8**	**(31.8)**	**1.8**	**73.3**
Attributable to:						
Shareholders in Bang & Olufsen a/s		15.4	28.8	(31.8)	1.8	73.3
		15.4	**28.8**	**(31.8)**	**1.8**	**73.3**
Earnings per share						
Earnings per share (EPS), DKK		0.4	0.8	(0.9)	0.0	2.0
Diluted earnings per share (EPS-D), DKK		0.4	0.8	(0.9)	0.0	2.0

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2nd quarter		**1st half-year**		**Year**
(DKK million)	2012/13	2011/12	2012/13	2011/12	2011/12
Earnings for the period	**15.4**	**28.8**	**(31.8)**	**1.8**	**73.3**
Exchange rate adjustment of investments in foreign subsidiaries	(3.2)	(9.4)	2.4	(6.0)	0.0
Change in fair value of derivative financial instruments used as cash flow hedges	(3.9)	9.4	(9.3)	11.9	25.7
Transfer to the income statement of fair value adjustments of derivative financial instruments used as cash flow hedges, realised cash flows:					
– Transfer to revenue	(1.6)	(0.5)	(6.2)	(3.4)	(10.8)
– Transfer to production costs	1.2	0.7	5.6	0.0	4.3
Tax on other comprehensive income	1.1	(2.4)	2.5	(2.1)	(4.8)
Other comprehensive income, net of tax	**(6.4)**	**(2.2)**	**(5.0)**	**0.4**	**14.4**
Comprehensive income for the period	**9.0**	**26.6**	**(36.8)**	**2.2**	**87.7**
Attributable to:					
Shareholders in Bang & Olufsen a/s	9.0	26.6	(36.8)	2.2	87.7
	9.0	**26.6**	**(36.8)**	**2.2**	**87.7**

CONSOLIDATED BALANCE SHEET

(DKK million)	30/11 2012	30/11 2011	31/05 2012
Goodwill	47.8	44.7	47.8
Acquired rights	25.1	31.9	27.8
Completed development projects	430.7	279.1	296.8
Development projects in progress	209.0	289.6	338.9
Total intangible assets	**712.6**	**645.3**	**711.3**
Land and buildings	205.2	215.5	210.3
Plant and machinery	147.3	151.5	145.6
Other equipment	30.1	30.1	29.3
Leasehold improvements	20.2	16.1	17.5
Tangible assets in course of construction and prepayments of tangible assets	76.1	80.3	96.8
Total tangible assets	**478.9**	**493.5**	**499.5**
Investment property	**40.6**	**42.0**	**41.3**
Investments in associates	5.6	5.7	5.6
Other financial receivables	40.4	48.3	46.6
Total financial assets	**46.0**	**54.0**	**52.2**
Deferred tax assets	**216.5**	**142.5**	**139.9**
Total non-current assets	**1,494.6**	**1,377.3**	**1,444.2**
Inventories	**848.2**	**612.3**	**665.0**
Trade receivables	628.6	470.7	539.9
Receivables from associates	5.0	1.0	2.4
Corporation tax receivable	15.8	18.6	12.4
Other receivables	40.7	32.1	50.4
Prepayments	54.8	31.1	18.8
Total receivables	**744.9**	**553.5**	**623.9**
Cash	**101.8**	**155.3**	**159.1**
Total current assets	**1,694.9**	**1,321.1**	**1,448.0**
Total assets	**3,189.5**	**2,698.4**	**2,892.2**

CONSOLIDATED BALANCE SHEET

(DKK million)	30/11 2012	30/11 2011	31/05 2012
Share capital	392.7	362.4	362.4
Translation reserve	27.5	19.2	25.1
Reserve for cash flow hedges	(1.2)	(9.3)	8.3
Retained earnings	1,352.6	1,168.0	1,230.2
Total equity	**1,771.6**	**1,540.3**	**1,626.0**
Pensions	10.7	10.0	9.8
Deferred tax	41.6	6.6	15.4
Provisions	71.4	86.8	86.2
Mortgage loans	209.5	216.2	212.9
Other non-current liabilities	1.0	0.8	0.9
Total non-current liabilities	**334.2**	**320.4**	**325.2**
Mortgage loans	7.0	6.7	6.6
Loans from banks	260.0	100.0	150.0
Overdraft facilities	47.2	42.1	37.8
Provisions	51.7	50.7	54.8
Trade payables	323.1	302.7	384.8
Corporation tax payable	67.1	23.5	27.8
Other liabilities	275.4	266.6	259.9
Deferred income	52.2	45.4	19.3
Total current liabilities	**1,083.7**	**837.7**	**941.0**
Total liabilities	**1,417.9**	**1,158.1**	**1,266.2**
Total equity and liabilities	**3,189.5**	**2,698.4**	**2,892.2**

CONSOLIDATED CASH FLOW STATEMENT

		2nd quarter		**1st half-year**		**Year**
(DKK million)	Note	2012/13	2011/12	2012/13	2011/12	2011/12
Earnings for the period		15.4	28.8	(31.8)	1.8	73.3
Amortisation, depreciation and impairment losses		79.3	58.8	158.5	118.2	256.2
Adjustments for non-cash items	4	(2.6)	31.7	(15.0)	33.6	81.6
Change in receivables		(251.6)	(105.8)	(115.0)	(129.4)	(204.7)
Change in inventories		8.2	(15.2)	(183.3)	(49.3)	(94.8)
Change in trade payables etc.		18.0	121.0	(17.3)	96.7	144.5
Cash flows from operations		(133.3)	119.3	(203.9)	71.6	256.1
Interest received and paid, net		(3.9)	(5.2)	(6.8)	(8.4)	(16.1)
Income tax paid		(1.9)	(10.0)	(2.9)	(12.0)	(14.7)
Cash flows from operating activities		**(139.1)**	**104.1**	**(213.6)**	**51.2**	**225.3**
Purchase of intangible non-current assets		(65.0)	(79.8)	(113.1)	(130.8)	(280.1)
Purchase of tangible non-current assets		(16.4)	(24.8)	(38.2)	(58.9)	(136.8)
Acquisition of activity		-	-	-	-	(12.9)
Sale of tangible non-current assets		-	19.2	0.1	20.0	45.6
Received reimbursements, intangible non-current assets		5.6	6.2	6.1	6.7	12.1
Capital increase, Bang & Olufsen Medicom a/s		-	-	-	-	(1.7)
Change in financial receivables		7.3	(7.9)	6.3	(8.2)	(6.5)
Cash flows from investing activities		**(68.5)**	**(87.1)**	**(138.8)**	**(171.2)**	**(380.3)**
Free cash flow		**(207.6)**	**17.0**	**(352.4)**	**(120.0)**	**(155.0)**
Repayment of long-term loans		(1.6)	(1.3)	(3.0)	(2.9)	(6.4)
Proceeds from short-term borrowings		-	50.0	110.0	100.0	150.0
Capital increase		180.4	-	180.4	-	-
Payment of debt regarding purchase of minority interest and dividend		-	(2.3)	-	(2.3)	(5.7)
Sales of own shares		0.5	-	0.5	-	-
Purchase of own shares		-	-	(1.3)	-	(4.3)
Cash flow from financing activities		**179.3**	**46.4**	**286.6**	**91.4**	**133.6**
Change in cash and cash equivalents		**(28.3)**	**63.4**	**(65.8)**	**(28.6)**	**(21.4)**
Cash and cash equivalents, opening balance		82.8	49.9	121.3	141.4	141.4
Exchange rate adjustment, cash and cash equivalents		0.1	(0.1)	(0.9)	0.4	1.3
Cash and cash equivalents, closing balance		**54.6**	**113.2**	**54.6**	**113.2**	**121.3**
Cash and cash equivalents:						
Cash		101.8	155.3	101.8	155.3	159.1
Current overdraft facilities		(47.2)	(42.1)	(47.2)	(42.1)	(37.8)
Cash and cash equivalents, closing balance		**54.6**	**113.2**	**54.6**	**113.2**	**121.3**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(DKK million)	30/11 2012	30/11 2011	31/05 2012
Equity, opening balance	**1,626.0**	**1,538.3**	**1,538.3**
Earnings for the period	(31.8)	1.8	73.3
Other comprehensive income, net of tax	(5.0)	0.4	14.4
Comprehensive income for the period	(36.8)	2.2	87.7
Capital increase *)	179.0	-	-
Employee shares	-	-	1.2
Purchase of minority interest and distributed dividend	-	(2.9)	(2.9)
Grant of share options	4.2	2.7	6.0
Sales of own shares	0.5	-	-
Purchase of own shares	(1.3)	-	(4.3)
Equity, closing balance	**1,771.6**	**1,540.3**	**1,626.0**

*) All new shares have been subscribed for by Sparkle Roll Holdings Limited and A Capital Bravo Holding S.à.r.l. at a market price of DKK 60.22 per share of DKK 10.

NOTES

1 Accounting principles

The interim report for Bang & Olufsen a/s is prepared as a condensed set of financial statements in accordance with IAS 34 'Interim Financial Reporting', as endorsed by the European Union and further Danish disclosure requirements for interim reports for listed companies. The interim report has not been audited or reviewed by the company's external auditors. An interim report for the parent company has not been prepared. The interim report is stated in Danish kroner (DKK) which is the functional currency of the parent company.

The Annual Report 2011/12 contains a full description of applied accounting principles.

Accounting principles and computation methods applied in the interim report are unchanged compared to the principles applied in the 2011/12 Annual Report, with the exception of some new or amended Standards (IFRS and IAS) and Interpretations (IFRICs) which have become effective. The new Standards and Interpretations have not had a material impact on recognition and measurement.

2 Significant estimates and assessments by management

The preparation of interim reports requires that management makes estimates and assessments which affect the application of accounting principles and recognised assets, liabilities, income and expenses. Actual results may deviate from these estimates.

The material estimates that management makes when applying the accounting principles of the group, and the material uncertainty connected with these estimates and assessments are unchanged in the preparation of the interim report compared to the preparation of the Annual Report as at 31 May 2012.

3 Development costs

	2nd quarter		**1st half-year**		**Year**
(DKK million)	2012/13	2011/12	2012/13	2011/12	2011/12
Incurred development costs before capitalisation	131.2	123.1	239.7	240.0	471.5
Hereof capitalised	(65.5)	(74.1)	(113.1)	(130.3)	(279.9)
Total amortisation charges and impairment losses on development projects	51.3	38.4	102.2	68.7	145.8
Development costs recognised in the consolidated income statement	**117.0**	**87.4**	**228.8**	**178.4**	**337.4**
Capitalisation (%)	49.9	60.2	47.2	54.3	59.4

NOTES

4 Adjustments for non-cash items in the cash flow statement

	2nd quarter		1st half-year		Year
(DKK million)	2012/13	2011/12	2012/13	2011/12	2011/12
Change in other liabilities	(19.2)	(2.0)	(16.8)	0.5	3.9
Financial items, net	3.9	5.1	6.8	8.3	16.1
Share of result after tax in associated companies	(0.6)	0.9	(0.6)	1.8	0.1
Gain/loss on sale of non-current assets	(0.2)	-	(0.4)	-	(8.2)
Tax on earnings for the period	7.5	12.0	(9.5)	6.4	30.9
Various adjustments	6.0	15.7	5.5	16.6	38.8
Adjustment for non-cash items	**(2.6)**	**31.7**	**(15.0)**	**33.6**	**81.6**

5 Segment information

	2nd quarter		1st half-year		Change, %
(DKK million)	2012/13	2011/12	2012/13	2011/12	YTD
Revenue by segment and business area					
Consumer business (B2C):					
AV	475.7	552.0	817.3	978.9	(16.5)
B&O PLAY	159.3	65.3	257.9	116.8	120.8
Total consumer business (B2C)	635.0	617.3	1,075.2	1,095.7	(1.9)
Business to business (B2B):					
Automotive	153.9	133.2	287.6	230.7	24.7
ICEpower	27.7	29.8	54.4	54.1	0.6
Total business to business (B2B)	181.6	163.0	342.0	284.8	20.1
Elimination of internal revenue	(2.9)	(6.3)	(6.8)	(8.4)	
Exchange rate adjustments	5.3	1.5	9.0	2.0	
Revenue, Group	**819.0**	**775.5**	**1,419.4**	**1,374.1**	**3.3**
Gross margin by business area, %					
Consumer business (B2C):					
AV	48.7	45.8	48.4	43.2	
B&O PLAY	32.8	33.9	28.4	34.2	
Business to business (B2B):					
Automotive	38.4	39.5	36.3	36.4	
ICEpower	53.9	46.3	54.5	47.7	
Gross margin-%, Group	**43.7**	**43.8**	**42.5**	**41.5**	

NOTES

5 Segment information (continued)

	2nd quarter		1st half-year		Change, %
(DKK million)	2012/13	2011/12	2012/13	2011/12	YTD
Revenue by region					
Consumer business (B2C)					
Bang & Olufsen distribution:					
Europe	454.4	407.1	733.8	737.7	(0.5)
North America	40.6	39.7	82.6	77.7	6.3
BRIC	62.5	80.5	114.0	129.2	(11.8)
Rest of World	61.5	78.5	117.8	134.5	(9.3)
Total Bang & Olufsen distribution	619.1	605.8	1,048.2	1,079.1	(2.5)
3rd party distribution and e-commerce:					
B&O PLAY	15.9	11.5	27.0	16.6	37.3
Total 3rd party distribution and e-commerce	15.9	11.5	27.0	16.6	37.3
Total consumer business (B2C)	**635.0**	**617.3**	**1,075.2**	**1,095.7**	**(1.9)**
Business to business (B2B)					
Automotive	153.9	133.2	287.6	230.7	24.7
ICEpower	27.7	29.8	54.4	54.1	0.6
Total business to business (B2B)	**181.6**	**163.0**	**342.0**	**284.8**	**20.1**
Elimination of internal revenue	(2.9)	(6.3)	(6.8)	(8.4)	
Exchange rate adjustments	5.3	1.5	9.0	2.0	
Revenue, Group	**819.0**	**775.5**	**1,419.4**	**1,374.1**	**3.3**

(DKK million)	YTD 2012/13					
	Consumer business (B2C)		Business to business (B2B)		Internal revenue and adj.	Total
	AV	B&O PLAY	Automotive	ICEpower		
Revenue	**817.3**	**257.9**	**287.6**	**54.4**	**2.2**	**1,419.4**
Production costs	(421.7)	(184.7)	(183.2)	(24.8)	(2.2)	(816.6)
Gross profit	**395.6**	**73.2**	**104.4**	**29.6**	**-**	**602.8**
Unallocated costs	-	-	-	-	-	(644.1)
Earnings before tax (EBT)	**-**	**-**	**-**	**-**	**-**	**(41.3)**

NOTES

6 Shops by region – Bang & Olufsen distribution (B1 and shop-in-shop)

	Number (units)			Share of revenue (%)	
	30.11.2012	31.08.2012	31.05.2012	YTD 2012/13	YTD 2011/12
Europe[4]	644	651	680	70.0%	68.3%
North America[5]	52	50	53	7.9%	7.2%
BRIC[6]	75	78	80	10.9%	12.0%
Rest of World[7]	88	91	105	11.2%	12.5%
	859	**870**	**918**	**100%**	**100%**

4) Shop-in-shop; 218 (31.08.2012; 223)
5) Shop-in-shop; 2 (31.08.2012; 1)
6) Shop-in shop; 1 (31.08.2012; 2)
7) Shop-in-shop; 1 (31.08.2012; 2)

APPENDIX 1

Earnings by quarter 2012/13:

	2012/13			
(DKK million)	Q1	Q2	Q3	Q4
Revenue	**600.4**	**819.0**		
Gross profit	**245.0**	**357.8**		
Earnings before interest and tax (EBIT)	**(61.3)**	**26.2**		
Share of result after tax in associated companies	-	0.6		
Financial items, net	(2.9)	(3.9)		
Earnings before tax (EBT)	**(64.2)**	**22.9**		
Tax for the period	17.0	(7.5)		
Earnings after tax for the period	**(47.2)**	**15.4**		

Accumulated earnings by quarter 2012/13:

	2012/13			
(DKK million)	Q1	Q2	Q3	Q4
Revenue	**600.4**	**1,419.4**		
Gross profit	**245.0**	**602.8**		
Earnings before interest and tax (EBIT)	**(61.3)**	**(35.1)**		
Share of result after tax in associated companies	-	0.6		
Financial items, net	(2.9)	(6.8)		
Earnings before tax (EBT)	**(64.2)**	**(41.3)**		
Tax for the period	17.0	9.5		
Earnings after tax for the period	**(47.2)**	**(31.8)**		

APPENDIX 1

Earnings by quarter 2011/12:

	2011/12			
(DKK million)	Q1	Q2	Q3	Q4
Revenue	**598.6**	**775.5**	**766.3**	**867.4**
Gross profit	**231.0**	**339.3**	**293.2**	**352.4**
Earnings before interest and tax (EBIT)	**(28.5)**	**46.8**	**22.7**	**81.4**
Share of result after tax in associated companies	(0.9)	(0.9)	(0.2)	(0.1)
Financial items, net	(3.2)	(5.1)	(3.7)	(4.1)
Earnings before tax (EBT)	**(32.6)**	**40.8**	**18.8**	**77.2**
Tax for the period	5.6	(12.0)	(1.8)	(22.7)
Earnings after tax for the period	**(27.0)**	**28.8**	**17.0**	**54.5**

Accumulated earnings by quarter 2011/12:

	2011/12			
(DKK million)	Q1	Q2	Q3	Q4
Revenue	**598.6**	**1,374.1**	**2,140.3**	**3,007.7**
Gross profit	**231.0**	**570.3**	**863.3**	**1,215.7**
Earnings before interest and tax (EBIT)	**(28.5)**	**18.3**	**41.0**	**122.4**
Share of result after tax in associated companies	(0.9)	(1.8)	(2.0)	(2.1)
Financial items, net	(3.2)	(8.3)	(12.0)	(16.1)
Earnings before tax (EBT)	**(32.6)**	**8.2**	**27.0**	**104.2**
Tax for the period	5.6	(6.4)	(8.2)	(30.9)
Earnings after tax for the period	**(27.0)**	**1.8**	**18.8**	**73.3**

ADDITIONAL INFORMATION

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Financial calendar

Friday 5 April 2013	Interim Report (3rd quarter 2012/13)
Friday 16 August 2013	Annual Report 2012/13
Thursday 19 September 2013	Annual General Meeting
Wednesday 2 October 2013	Interim report (1st quarter 2013/14)

Safe Harbour statement
The report contains statements relating to expectations for future developments, including future revenue and earnings, as well as expected business-related events. Such statements are uncertain and carry an element of risk since many factors, of which some are beyond Bang & Olufsen's control, can mean that actual developments will deviate significantly from the expectations expressed in the report. Without being exhaustive, such factors include among others general economic and commercial factors, including market and competitive matters, supplier issues and financial issues in the form of foreign exchange, interest rates, credit and liquidity risks.

Applicable version
The interim report has been translated from Danish. In case of doubt the Danish version shall apply at all times.

About Bang & Olufsen
Bang & Olufsen was founded in Struer, Denmark, in 1925 by Peter Bang and Svend Olufsen, two innovative, young engineers devoted to high quality audio reproduction. Since then, the brand has become an icon of performance and design excellence through its long-standing craftsmanship tradition and the strongest possible commitment to high-tech research and development. Still at the forefront of domestic technology, Bang & Olufsen has extended its comprehensive experience with integrated audio and video solutions for the home to other areas such as the hospitality and automotive industries in recent years. Consequently, its current product range epitomises seamless media experiences in the home as well as in the car and on the move.

For additional information refer to www.bang-olufsen.com.