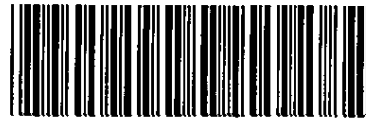


BANG & OLUFSEN UK LIMITED

Report and Financial Statements

31 May 2012

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BANG & OLUFSEN UK LIMITED

REPORT AND FINANCIAL STATEMENTS 2012

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BANG & OLUFSEN UK LIMITED

REPORT AND FINANCIAL STATEMENTS 2012

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

L Flyvholm
T Manton
J B Therkildsen
K H Hansen

REGISTERED OFFICE

110 Wharfedale Road
Winnersh
Wokingham
Berkshire
RG41 5TP

BANKERS

Nordea Bank Finland Plc
London Branch
8th floor, City Place House
55 Basinghall Street
EC2V 5NB
London

LAWYERS

Shoosmiths
Apex Plaza, Forbury Road
Reading, UK

AUDITOR

Deloitte LLP
Reading, UK

BANG & OLUFSEN UK LIMITED

DIRECTORS' REPORT

The directors submit their report together with the audited financial statements of the company for the year ended 31 May 2012

BUSINESS REVIEW AND PRINCIPAL ACTIVITY

The company is a wholly owned subsidiary of Bang & Olufsen A/S, a company incorporated in Denmark

The company's principal activity is the distribution and servicing of Bang & Olufsen television, video, telephone and audio equipment in the UK and Ireland. There have not been any significant changes in the company's principal activity in the year under review. The directors are not aware, at the date of this report, of any likely changes in the company's activity in the forthcoming year.

The company, which operates in the third largest market in the Bang & Olufsen group, has noted an increase in the turnover which is the key performance indicator for the company. Revenue for the year was £26,257,982 (2011 £23,774,613). Profit for the year before taxation was £714,052 (2011 £811,516).

There have not been any significant events since the balance sheet date.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's sales to its customers in Ireland are in Euros and therefore the company is exposed to movement in the Euro to Pound exchange rate, but the company doesn't see this as a major risk as the turnover in Ireland is less than 5% of the total turnover.

Further risk lies in the level of debtors. Most debts are with the franchise stores which have been granted extended credit to support their sales activities leading to a high level of overdue debts. This risk is mitigated by the fact that the company holds security over the debtors in the form of a lien on stock and the withholding of bonus payments.

The company is exposed to the risks in the consumer market as a result of the current economic conditions and the potential fall in demand for the company's goods as a result. The directors believe the risk is mitigated by the brand reputation and the marketing strategy.

RESULTS AND DIVIDEND

The company's profit for the year after taxation amounted to £501,563 (2011 profit of £565,395). No interim dividend has been paid (2011 £nil) and the directors have proposed a final dividend of £500,000 (2011 £1,600,000). Accordingly, the amount retained for the year, a profit of £1,563 (2011 a loss of £1,034,605), has been transferred to reserves.

DIRECTORS

The directors, who served throughout the year and to the date of signing except as noted, were as follows:

L Flyvholm
T Manton
J B Therkildsen
K H Hansen

DIRECTORS' REPORT (CONTINUED)

GOING CONCERN

The company's business activities, together with the factors likely to affect its future development and performance are set out in the directors' report above

The current economic conditions create uncertainty particularly over the level of demand for the company's services and the availability of finance through banking facilities

The company is not reliant on any external banking facilities. The directors are confident that, based on financial forecasts, the company will operate within its working capital limits. As a consequence, despite the current uncertain economic outlook, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Thus, the directors continue to adopt the going concern basis in preparing the annual report and accounts

CHARITABLE AND POLITICAL DONATIONS

During the period, the company have made no charitable and political donations (2011 £nil)

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware, and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006

This report was approved by the Board on 07 June 2013

Signed by order of the Board of Directors



L Flyvholm

Director

BANG & OLUFSEN UK LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BANG & OLUFSEN UK LIMITED

We have audited the financial statements of Bang & Olufsen UK Limited for the year ended 31 May 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 May 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Georgina Robb (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountant and Statutory Auditor
Reading, UK
07 June 2013

BANG & OLUFSEN UK LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 May 2012

	Note	2012 £	2011 £
TURNOVER		26,257,982	23,744,613
Cost of sales		(21,271,903)	(19,064,278)
GROSS PROFIT		<u>4,986,079</u>	<u>4,680,335</u>
Distribution costs		(3,589,108)	(3,666,465)
Administrative expenses		(966,834)	(587,664)
OPERATING PROFIT	2	<u>430,137</u>	<u>426,206</u>
Interest receivable and similar income	5	387,581	391,423
Interest payable and similar charges	6	(103,666)	(6,113)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>714,052</u>	<u>811,516</u>
Tax charge on profit on ordinary activities	7	(212,489)	(246,121)
RETAINED PROFIT FOR THE FINANCIAL YEAR	16,17	<u><u>501,563</u></u>	<u><u>565,395</u></u>

All of the company's activities arise from continuing operations

The company has no recognised gains or losses other than those included in the profit and loss account for the year and, therefore, no separate statement of total recognised gains and losses has been presented

BANG & OLUFSEN UK LIMITED

BALANCE SHEET

At 31 May 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Investments	9	-	-
Tangible assets	8	398,856	437,610
CURRENT ASSETS			
Stocks	10	274,314	191,734
Debtors – due within one year	11	11,278,110	7,452,037
Debtors – due after one year	11	1,445,551	840,430
Cash at bank and in hand		316	90,844
		<u>12,998,291</u>	<u>8,575,045</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	12	<u>(9,222,837)</u>	<u>(4,911,361)</u>
NET CURRENT ASSETS		<u>3,775,454</u>	<u>3,663,684</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,174,310</u>	<u>4,101,294</u>
PROVISIONS FOR LIABILITIES AND CHARGES	13	<u>(1,259,728)</u>	<u>(1,188,275)</u>
NET ASSETS		<u><u>2,914,582</u></u>	<u><u>2,913,019</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	2,600,000	2,600,000
Profit and loss account	16	314,582	313,019
SHAREHOLDER'S FUNDS	17	<u><u>2,914,582</u></u>	<u><u>2,913,019</u></u>

The financial statements of Bang & Olufsen UK Ltd, registered number 00157371, were approved by the Board of Directors on 07 June 2013 and were signed on its behalf by



L. Flyvholm

Director

BANG & OLUFSEN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2012

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards, using the following accounting policies, which have been consistently applied.

Going concern

The company's business activity, together with the factors likely to affect its future development and performance are set out in the directors' report.

The current economic conditions create uncertainty particularly over the level of demand for the company's services and the availability of finance through banking facilities.

The company is not reliant on any external banking facilities. The directors are confident that, based on financial forecasts, the company will operate within its working capital limits. As a consequence, despite the current uncertain economic outlook, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Thus, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

Group accounts

In accordance with Section 401 of the Companies Act 2006, the company is exempt from the obligation to prepare and deliver group accounts and has taken advantage of this exemption. The accounts of the company and its subsidiary undertakings are included in the group financial statements of Bang & Olufsen A/S, a company incorporated and registered in Denmark (see note 19).

Turnover

Turnover from sales of goods is recognised in the Profit and Loss Account when delivery and transfer of ownership have taken place. Turnover represents the invoiced value of goods and services, less discounts allowed and excluding value added tax, supplied to third parties in the United Kingdom.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on a straight line basis at the following rates so as to write off the cost, less estimated residual value, of the assets over their estimated useful lives.

Land and buildings	2.5% per annum
Leasehold improvements	10-20% per annum
Plant and machinery and motor vehicles	20-25% per annum

Investments

Fixed asset investments are valued at cost less amounts written-off for impairment.

Stocks

Stocks are stated at the lower of cost and estimated net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rate ruling at the balance sheet date. All exchange gains and losses are reported as part of the results for the year.

BANG & OLUFSEN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 May 2012

1. ACCOUNTING POLICIES (CONTINUED)

Warranty and fairness provision

Provision is made for the projected future liability in respect of all products sold that remain under warranty and for further liabilities in respect of products out of warranty where it is deemed that an extended warranty would be honoured despite having no contractual liability

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date

Deferred tax is provided using the full provision method as set out in FRS 19. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, except for those timing differences that are permanent and specific cases as set out in FRS 19. A deferred tax asset is regarded as recoverable and therefore recognised only when it is regarded as more likely than not that there will be sufficient future taxable profits

Deferred tax is calculated at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

Operating leases

Rentals paid under operating leases are charged to the profit and loss account evenly over the period to which they relate. Rentals received under operating leases are credited to the profit and loss account as they become receivable

Cash flow statement and related party disclosures

The company is a wholly-owned subsidiary of Bang & Olufsen A/S and is included in the consolidated financial statements of Bang & Olufsen A/S, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (Revised 1996). The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Bang & Olufsen A/S group

Pensions

The company contributes to employees' personal pension schemes. The company does not operate a defined contribution or defined benefit pension scheme

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2012	2011
	£	£
Depreciation- owned	38,754	47,709
Auditors remuneration		
- audit	51,000	51,000
Operating lease rentals		
- other	453,171	403,347
Rental income in respect of above operating leases		
- land and buildings	(240,000)	(242,341)
	<u>(240,000)</u>	<u>(242,341)</u>

BANG & OLUFSEN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 May 2012

3. DIRECTORS' EMOLUMENTS

	2012 £	2011 £
Emoluments	142,754	141,710

All amounts are in respect of the highest paid director. Directors' emoluments for the remaining four (2011 four) directors have been borne by the parent company, Bang & Olufsen A/S, these directors of the company are also directors or officers of other companies within the Bang & Olufsen Group. The directors' services to the company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the company for the year ending 31 May 2012 and the preceding year.

4. STAFF COSTS

	2012 £	2011 £
Wages and salaries	1,126,752	1,094,763
Other pension costs	42,891	48,971
Social security costs	130,021	120,203
	<u>1,299,664</u>	<u>1,263,937</u>

The average number of persons employed by the company during the year was 25 (2011 28) all within sales and administration.

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2011 £	2011 £
On amounts due from group undertakings	133,432	112,857
Other interest receivable	254,149	278,566
	<u>387,581</u>	<u>391,423</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £	2011 £
On amounts due to group undertakings	92,977	5,537
Interest on bank loans and overdrafts	112	-
Other interest payable	10,577	576
	<u>103,666</u>	<u>6,113</u>

BANG & OLUFSEN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 May 2012

7. TAXATION

An analysis of the tax charge in the year is as follows

	2012 £	2011 £
Current tax:		
Current UK corporation tax on profit for the year	225,258	185,899
Over provision in respect of prior years	-	(70,712)
	<u>225,258</u>	<u>115,187</u>
Deferred tax:		
Adjustments to prior years	-	49,193
Origination and reversal of timing differences	(12,769)	81,741
	<u>212,489</u>	<u>246,121</u>
Total tax charge on profit on ordinary activities	<u>212,489</u>	<u>246,121</u>

The tax assessed for the year is different from the standard rate of corporation tax in the UK (25% for the year) The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	<u>714,052</u>	<u>811,516</u>
Profit on ordinary activities multiplied by standard rate in the UK 25% (2011 28%)	178,513	227,224
Effects of		
Expenses not deductible for tax purposes	339,335	264,556
Differences between capital allowances and depreciation and other timing differences	12,769	(70,545)
Adjustments to tax charge in respect of previous periods	-	(70,712)
Group relief received for nil consideration	(305,359)	(235,336)
Current tax charge for the year	<u>225,258</u>	<u>115,187</u>

BANG & OLUFSEN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 May 2012

8. TANGIBLE FIXED ASSETS

	Land and buildings £	Leasehold improve- ments £	Plant, machinery and motor vehicles £	Total £
Cost				
At 1 June 2011 and 31 May 2012	498,340	708,148	381,092	1,587,580
Accumulated depreciation				
At 1 June 2011	176,853	599,716	373,401	1,149,970
Charge for the year	19,834	17,009	1,911	38,754
At 31 May 2012	196,687	616,725	375,312	1,188,724
Net book value				
At 31 May 2012	301,653	91,423	5,780	398,856
At 31 May 2011	321,487	108,432	7,691	437,610

The net book value of land and buildings includes £300,833 (2011 £310,833) in respect of freehold land and buildings and £820 (2010 £10,654) in respect of short property improvements

BANG & OLUFSEN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 May 2012

9. INVESTMENTS

Shares in subsidiary undertakings

	2011 £
Cost	2,610,083
Provision for impairment as recognised in previous years	(2,610,083)
Net book value	<u> -</u>

The following wholly owned subsidiaries are incorporated and in operation in Great Britain

	Principal activity	Description of shares held	Proportion of nominal value of issued shares held	Net liabilities	Loss for the year
Authenticity Limited	Retail outlets	£1 Ordinary	100%	(6,175,371)	(1,258,594)
Eastbrook Finance Limited	Non-trading	50p Ordinary	100%	(675,248)	(10,485)

Consolidated financial statements have not been prepared, as Bang & Olufsen UK Limited is exempt under Section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the company and its subsidiary undertakings are included in the consolidated financial statements of its ultimate parent undertaking

10. STOCKS

	2012 £	2011 £
Finished goods	<u>274,314</u>	<u>191,734</u>

There is no material difference between the balance sheet value of stocks and their replacement cost

BANG & OLUFSEN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 31 May 2012

11. DEBTORS

	2012	2011
	£	£
Amounts falling due within one year		
Trade debtors	7,860,570	4,799,264
Amounts owed by group undertakings	3,170,188	2,413,655
Deferred tax asset (note 14)	106,068	93,299
Corporation tax	45,507	-
Other debtors	13,087	90,867
Prepayments and accrued income	82,690	54,952
	<u>11,278,110</u>	<u>7,452,037</u>
Amounts falling due after more than one year		
Other debtors	1,445,551	840,430
	<u>12,723,661</u>	<u>8,292,467</u>

The amounts due from group undertakings are unsecured and repayable on demand

12. CREDITORS: amounts falling due within one year

	2012	2011
	£	£
Amounts falling due within one year		
Trade creditors	69,912	45,108
Amounts owed to group undertakings	7,869,883	4,056,627
Corporation tax	-	54,200
Other taxation and social security	744,150	363,537
Accruals and deferred income	538,892	391,889
	<u>9,222,837</u>	<u>4,911,361</u>

BANG & OLUFSEN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 May 2012

13. PROVISION FOR LIABILITIES AND CHARGES

	Onerous lease provision £	Warranty provision £	Fairness provision £	Total provision £
At 1 June 2011	139,838	837,566	210,871	1,188,275
Utilisation of provision	(62,591)	(766,911)	(158,308)	(987,810)
Charged to profit and loss account	-	826,382	232,881	1,059,263
At 31 May 2012	<u>77,247</u>	<u>897,037</u>	<u>285,444</u>	<u>1,259,728</u>

The onerous lease provision, which mainly relates to an onerous lease on the Winnersh property, is expected to be utilised by March 2015

The warranty provision is expected to be utilised within three years and the fairness provision for further projected liabilities in respect of products out of warranty where it is deemed that an extended warranty would be honoured despite having no contractual liability is expected to be utilised within five years

14. DEFERRED TAX ASSET

Full recognition is made for the deferred tax asset, comprising

	Depreciation in excess of capital allowances £	Other timing differences £	Total recognised £
At 1 June 2011	26,073	67,226	93,299
(Debited)/ Credited to profit and loss account (note 7)	(5,673)	18,442	12,769
At 31 May 2012	<u>20,400</u>	<u>85,668</u>	<u>106,068</u>

15. CALLED UP SHARE CAPITAL

	2012 £	2011 £
Authorised, allotted and fully paid		
1,300,000 'A' Ordinary shares of £1 each	1,300,000	1,300,000
1,300,000 'B' Ordinary shares of £1 each	1,300,000	1,300,000
	<u>2,600,000</u>	<u>2,600,000</u>

There are no differences in the rights attached to the 'A' and 'B' ordinary shares

BANG & OLUFSEN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 31 May 2012

16. RESERVES

	Profit and loss account £
At 1 June 2011	313,019
Profit for the financial year	501,563
Dividends	(500,000)
	<hr/>
At 31 May 2012	<u>314,582</u>

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2012 £	2011 £
Profit for the year	501,563	565,395
Dividends	(500,000)	(1,600,000)
	<hr/>	<hr/>
Net increase/ (decrease) to shareholder's funds	1,563	(1,034,605)
Opening shareholder's funds	2,913,019	3,947,624
	<hr/>	<hr/>
Closing shareholder's funds	<u>2,914,582</u>	<u>2,913,019</u>

18. COMMITMENTS

At 31 May 2012, the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2012 £	2011 £	2012 £	2011 £
Operating leases which expire				
Within one year	126,000	126,000	27,814	-
In two to five years	40,000	40,000	-	27,814
After more than five years	358,560	358,560	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>524,560</u>	<u>524,560</u>	<u>27,814</u>	<u>27,814</u>

BANG & OLUFSEN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 May 2012

19. ULTIMATE PARENT UNDERTAKING

The parent undertaking of the smallest group into which the company's results are consolidated is Bang & Olufsen A/S, a company incorporated in Denmark. Copies of these accounts can be obtained by written request from Bang & Olufsen A/S, DK 7600 Struer, Denmark.

The ultimate parent undertaking of the largest group into which the company's results are consolidated is Bang & Olufsen A/S, a company incorporated in Denmark. Copies of these accounts can be obtained by written request from Bang & Olufsen UK Limited, Unit 110, Wharfedale Road, Winnersh Triangle, Wokingham, Berkshire, RG41 5TP.