

Bang & Olufsen Announces ASBIS as New Distributor in Eastern and Central Europe

ASBIS is a leading distributor of Consumer Electronics and IT products and the new partnership will help strengthen Bang & Olufsen sales in those markets.

Struer, 13 May – Last year ASBIS had a turnover of around USD 2 billion and with 30 years of experience in consumer electronics, ASBIS will help Bang & Olufsen strengthen its sales and retail footprint in both Multibrand and Monobrand channels in Eastern and Central Europe.

Onboarding of new strong retail partners and distributors is a key part of Bang & Olufsen's new strategy, and CEO Kristian Teär is confident that ASBIS has the experience and capabilities to help strengthen Bang & Olufsen's presence and profitability in these markets.

"ASBIS has deep insights into the consumer electronics industry and have a strong track record of working in Eastern and Central Europe and I look forward to a fruitful partnership. Together with ASBIS we will be able to scale our business, move closer to our local retail partners and strengthen our presence in key markets, and I have no doubt that working with one of the leading distributors in this region will help us increase the sales of our products," says Kristian Teär.

Serhei Kostevitch, Chairman and CEO of ASBIS, is pleased with the new partnership:

"We believe there is an untapped potential for Bang & Olufsen, and that we can help realise it with our insights and expertise. This partnership is also a perfect opportunity for ASBIS to expand our portfolio with Bang & Olufsen's luxury audio products and working with local retail partners to strengthen the consumer experience and sales," says Serhei Kostevitch.

The agreement covers both the CIS and CEE countries. There will be a transition period as ASBIS is taking over from previous partners. That will be completed before August 2020.

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ABOUT BANG & OLUFSEN

Bang & Olufsen is a global luxury audio brand founded in 1925 in Struer, Denmark, by Peter Bang and Svend Olufsen whose devotion and vision remain the foundation for the company. The rich heritage built around the relentless determination to create products that push the boundaries of audio technology continues to place the company at the forefront of audio innovation. Today, every Bang & Olufsen product is still characterized by the unique combination of beautiful sound, timeless design, and unrivalled craftsmanship. The company's innovative and progressive audio products are sold worldwide in Bang & Olufsen monobrand stores, online, and in multibrand stores. The company employs around 900 people and operates in more than 70 markets. Bang & Olufsen's shares are listed on Nasdaq Copenhagen A/S

ABOUT ASBIS

ASBIS is a leading Value Add Distributor, OEM and Solutions Provider of IT, IoT, AI across CEE, FSU, EMEA. The company specializes in value added distribution (VAD), B2B market solutions and ICT products distribution from global suppliers. Cooperation with IT industry leaders, the Group's expert teams configure hardware products and software elements, cloud-based services and technologies to create commercially viable solutions of choice.