

ANNOUNCEMENT 1/2012Herning, 7 March 2012
hb/lis**INTERIM REPORT FOR THE NINE MONTHS ENDED 31 JANUARY 2012 OF BOCONCEPT HOLDING A/S**

BoConcept translated stable market conditions into excellent progress in same-store-sales, order intake and market share in several of its principal markets in the third quarter of 2011/2012. Although the retail trade is still highly volatile, optimism is rising in BoConcept's franchise chain, and the forecast for the 2011/2012 financial year is maintained.

Third quarter 2011/2012 (1 November to 2011 to 31 January 2012)

- Revenue was DKK 243.6 million, down by 2.4% on the corresponding period last year
- Same-store-sales (order intake) were up by 9.2%
- The operating margin (EBIT percentage) was 4.5%, compared with 4.0% the year before
- The pipeline of new stores has grown - the group has opened twelve new stores and closed six

Year to date (1 May 2011 to 31 January 2012)

- Revenue was DKK 749.5 million, representing decline at the rate of 0.5% (but growth at 0.5% at unchanged exchange rates) compared with the same period last year
- Same-store-sales (order intake) were up by 3.0%
- The gross profit margin was 43.6%, compared with 41.9% last year
- The operating margin (EBIT percentage) was 3.4% versus 3.7% last year
- Profit before tax was DKK 29.9 million compared with DKK 25.9 million last year
- 20 new brand stores have been opened and 18 closed since the beginning of the financial year
- The balance sheet total was DKK 555.8 million at 31 January 2012, versus DKK 529.9 million last year
- Cash flow for the reporting period was an inflow of DKK 4.9 million before repayment of long-term debt, compared with a cash outflow of DKK 22 million last year

Forecast for the 2011/2012 financial year

After a satisfactory third quarter, the company's management is now able to release a more detailed version of its most recent forecast of same-store-sales and revenue for the 2011/2012 financial year.

- Group revenue is predicted to grow by approx. 2% (unchanged exchange rate)
- Same-store-sales (order intake) are expected to be 3%
- The group expects to open approx. 25 new stores
- The operating margin (EBIT percentage) will be about 3-4%
- Cash flow before repayment of long-term debt will be approximately 1% of revenue

Further information

For further information contact President and CEO Viggo Mølholm or Vice President and CFO Hans Barslund on telephone +45 70 13 13 66

2011/2012 FINANCIAL HIGHLIGHTS FOR THE GROUP

	Q3	Q3	Year to date	Year to date	1 May 2010-
	2011/12	2010/11	2011/12	2010/11	30 April 2011
Income statement (DKK million)					
Revenue	243.6	249.6	749.5	753.1	1,001.1
Gross profit	110.5	106.5	326.5	315.8	421.4
Profit/(loss) before net financials	11.0	9.9	25.2	27.9	35.1
Net financials	2.5	0.6	4.8	(2.0)	(4.9)
Profit/(loss) before tax	13.5	10.5	29.9	25.9	30.2
Profit/(loss) after tax	10.0	7.5	21.9	18.6	19.7
Balance sheet details (DKK million)					
Non-current assets			252.4	260.6	251.6
Current assets			303.4	269.3	256.0
Balance sheet total			555.8	529.9	507.6
Equity at the end of the reporting period			222.6	201.6	199.7
Interest-bearing debt			116.0	133.7	109.2
Cash flow (DKK million)					
Cash flow from operating activity			25.0	4.0	32.6
Cash flow from investing activity			(20.0)	(26.0)	(29.0)
Of this amount, net investments in property, plant and equipment			(8.8)	(5.7)	(4.2)
Cash flow before instalments on long-term debt			4.9	(22.0)	3.7
Financial ratios					
Operating margin, percentage	4.5	4.0	3.4	3.7	3.6
Return on net assets (for the period), percentage			4.7	5.4	6.9
Earnings per share before tax	4.7	3.7	10.5	9.1	11
Book value			78	70	70
Return on equity before tax, percentage			14.2	13,5	10.0
Equity ratio, percentage			40.1	38.0	39.3
Average number of full-time employees			581	570	579
Stock market ratios					
Dividend, DKK million			0.0	0.0	5.7
Market price			83.5	175	170
Share capital, DKK million			28.6	28.6	28.6
Price/book value			1.1	2.5	2.4
Price/earnings ratio			10.9	26.9	24.7

The interim financial statements, which have not been audited, cover the period from 1 May to 31 January 2012. The accounting policies applied in this announcement are the same as those applied in the 2010/2011 annual report.

PROFIT TRENDS

BoConcept maintains activity level

BoConcept Holding generated revenue of DKK 243.6 million in the third quarter of 2011/2012, down by 2.4% on the corresponding period last year.

Revenue trends	DKK million
Realised 2010/2011, year to date	753.1
Exchange rate effect	(7.4)
Net change, brand stores	9.3
Net change, studios	<u>(5.5)</u>
Realised 2011/2012, year to date	749.5

BoConcept thus realised revenue of DKK 749.5 million in the first three quarters of the 2011/2012 financial year, down by 0.5% on last year. Adjusted for exchange rate effects, particularly a decline in the US dollar rate, revenue grew by 0.5%. BoConcept Brand Stores experienced 1.3% net growth, primarily as a result of a larger number of stores in the reporting period.

Improved market conditions in several A markets and continued progress in growth regions

The third quarter of 2011/2012 saw renewed confidence in a political solution to the public debt crisis in Southern Europe, which contributed to a consolidation of the financial markets and a rise in consumer confidence in the European economies. Although market conditions in Eastern and Southern Europe are still tough, the market for consumer durables have stabilised in the rest of Europe due to macro-economic developments.

Against this background, and driven by a strong and distinct market position and unique service in its stores, BoConcept continues to enjoy progress in Germany and France, with growth in same-store-sales and the pipeline of stores consolidating market positions.

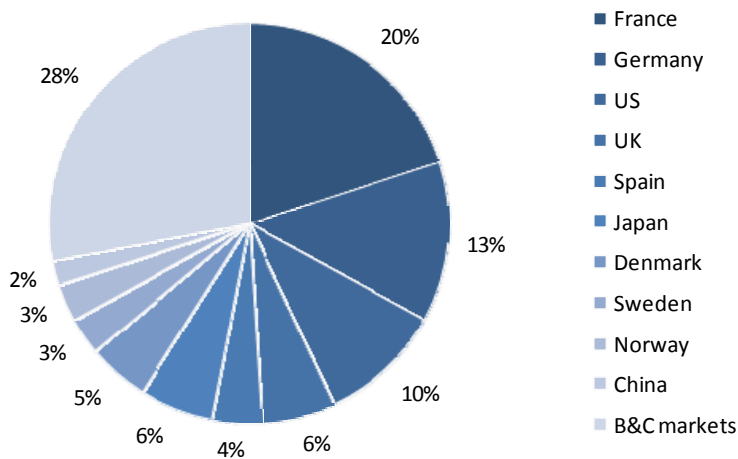
Denmark and Sweden enjoyed a slight increase in level of activity in the third quarter of 2011/2012 compared with last year, but revenues are still modest. The situation is similar in Spain, where the group is regaining its market position, although it is subject to very difficult sales conditions.

Growth is attributable to sales optimisation in BoConcept rather than an actual improvement in underlying market conditions, with store traffic still problematic due to consumers' reluctance to spend. This is confirmed by the fact that BoConcept has gained market shares in several key markets - including Germany, France and the UK - since the beginning of the financial year.

While there is still no growth in sight for Europe, underlying market conditions in the USA are improving month by month. BoConcept translated this trend into moderate growth in the third quarter. However, consumer purchasing power is still being squeezed, and growth remains at relatively low levels.

BoConcept is focusing on consolidating its brand and activities in new emerging markets on the basis of the growth in revenue share from South America and Asia. Potential franchisees and consumers are showing great interest in the brand, which belongs to the luxury segment in those regions. In future, BoConcept will take advantage of its powerful momentum in these growth markets to intensify a worldwide implementation of its concept.

Revenue by market, last 12 months

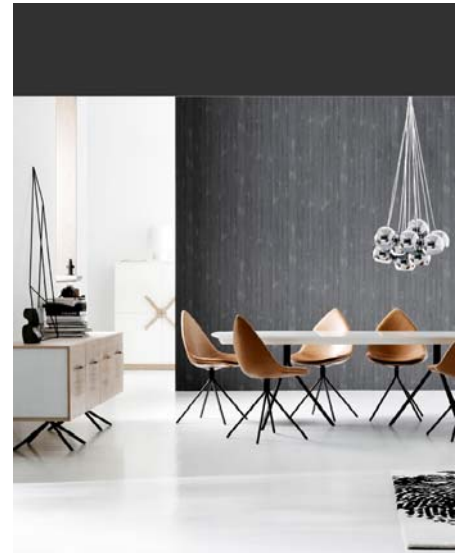
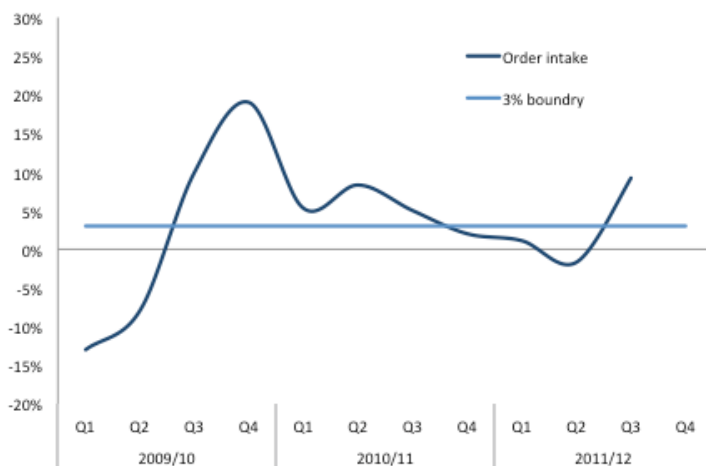


Successful collection launch generates higher same-store-sales and consolidates market position

After four quarters with declining same-store-sales, the order intake from comparable stores rose by as much as 9.2% in the third quarter of 2011/2012. Growth was particularly pronounced in December and January, resulting in a sound order backlog for the last quarter of the financial year. Due to the favourable trend in the most recent quarter, same-store-sales totalled 3.0% in terms of order intake in the first three quarters of 2011/2012.

With a view to simplifying its financial reporting procedures, BoConcept will only report on same-store-sales in terms of order intake in future, this being the best measure of the current sales situation in the stores. There is a time lag from order intake to invoicing, subject to quality and logistics, and a small percentage of orders are subsequently cancelled. In our experience, same-store-sales in terms of order intake must thus exceed 3% to produce real growth in invoicing. We only measure same-store-sales in stores that have joined the Axapta system and have been in operation for more than thirteen months.

Same-store-sales development (YoY)



The Ottawa collection – by Karim Rashid

For the third year running, BoConcept will be launching a semi-annual collection update this spring. However, this year's update is very different from those of previous years: we had Karim Rashid design our 2012 collection. With more than 3,000 designs in production and as the winner of over 300 international design awards, Karim belongs to the absolute elite of globally acclaimed designers.

'This is one of the steps we are taking to support BoConcept's position in the 'affordable luxury' segment, and the fact that an international design icon like Karim actually wants to collaborate with us is an acknowledgement of our strong brand. The Ottawa collection – whose name both pays homage to Karim's design heritage and carries our DNA in the form of coordination, functionality and uncompromising quality – has an edge to it that perfectly complements the other components of BoConcept's collection', says Viggo Mølholm, president and CEO of BoConcept.

Campaign activities promoting the Ottawa collection have been among the most extensive and aggressive campaigns BoConcept has ever run. In addition to online advertising and the distribution of flyers, BoConcept is teaming up with Karim to host exclusive PR events and press conferences in Paris, Berlin, London, New York, Shanghai and Tokyo in connection with the launch. The campaign has begun only recently, but there is already extensive coverage in the international media and interior design magazines.

The exceedingly satisfactory growth in same-store-sales is the result of ongoing and intensified efforts to improve store positioning and customer experience. The highly successful launch of our 2012-collection, whose products and built-in novelty factor matched the current trend perfectly, also played a part. BoConcept put its core competencies in design, branding and marketing into play and conducted a promotional campaign of historical dimensions. This, combined with the effective and well-prepared work of the franchise chain, helped increase the hit rate. The price increases that were introduced in September 2011 have also been fully implemented now, resulting in a higher average order size.

Even though volatility remains high, optimism prevails in the franchise chain in anticipation of the launch of the semi-annual collection update in February and March 2012. The Ottawa collection, as the update has been named, is the outcome of BoConcept's collaboration with internationally acclaimed top designer and architect Karim Rashid and is co-branded with his signature at BoConcept's newly designed communications platform 'Urban Danish Design since 1952'. Great advance interest has been expressed by the media, franchisees and customers so we expect that our collaboration with Karim Rashid and the new products from the Ottawa collection will consolidate the brand's position worldwide and increase store traffic in the chain, in existing and emerging markets.

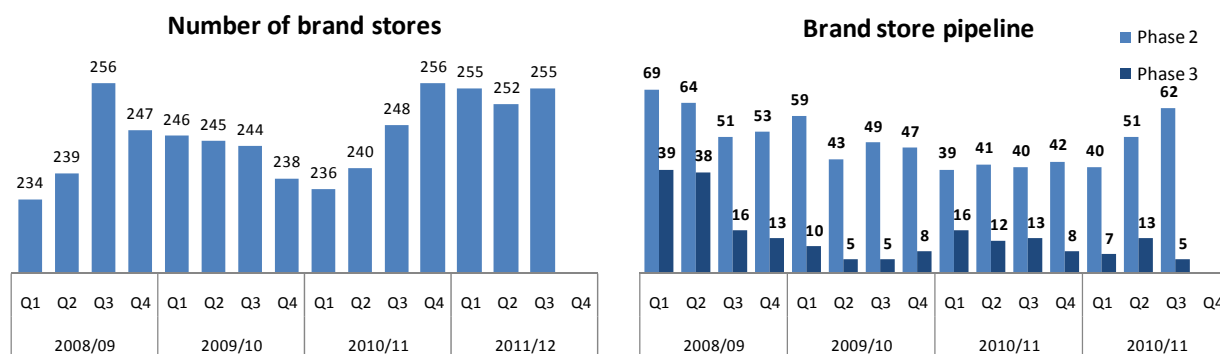
Third quarter of 2011/2012: Net addition of six stores and more projects in the pipeline

More than 94% of BoConcept's revenue was created in the chain's brand stores in the first three quarters of 2011/2012; whereas the remainder was generated by BoConcept Studios.

	YTD	YTD	At 31 January 2012		At 31 January 2011	
	Openings	Closures	Stores	Studios	Stores	Studios
France		1	30		30	
Germany	1		14		13	6
USA	1	1	25	3	25	7
England		1	12	3	13	4
Spain		4	16	1	20	1
Japan	1	1	20		18	
Denmark		1	10		11	
Sweden	1	1	8	1	7	1
Norway				7		40
China	5	5	17		17	
A markets total	9	15	152	15	154	59
B & C markets	11	3	106	28	94	29
Total	20	18	258	43	248	88

Twelve new stores opened in the third quarter of 2011/2012, e.g. in Hamburg and Stockholm and in the growth markets in Singapore, India, Vietnam, Morocco and Columbia. Six stores closed in the same period. The group now has 28 own stores compared with 25 at the same time last year.

20 new stores have been opened and 18 closed in the franchise chain since May 2011. The net addition is 10 stores since the end of January 2011. Despite the increase in new stores in the third quarter and greater optimism in the retail trade, franchisees are still having difficulties obtaining loans from financing institutions. We expect this situation to improve only slightly in 2012.



Due to its aggressive brand-building efforts in recent years, BoConcept now stands stronger in the awareness of end-consumers and is experiencing continual interest from potential franchisees. The number of applicants in phase two of the pipeline thus rose markedly during the current financial year and is now back at its pre-crisis level. Applicants come from principal markets such as Germany and France, where the group makes a determined effort to come into contact with potential franchisees, and from new growth markets such as China and India, where the group is preparing several new projects. Provided that the marketing and financing conditions do not deteriorate further, we expect the number of projects in phase three to increase during the next twelve months.

PROFIT TRENDS

Despite the fact that franchise chain sales fell slightly, BoConcept managed to increase brand store revenue by DKK 4 million in the first three quarters of 2011/2012 compared with the first three quarters of 2010/2011, thanks to the effectiveness of its business model and focused operational performance, which we consider very satisfactory indeed. However, the larger number of own stores has caused costs to rise, resulting in a lower operating profit than last year.

(DKK million)	Q3 2010/11	Business model and optimisation	More own stores	Exchange rate	Q3 2011/12
Revenue	753.1	(3.6)	7.4	(7.4)	749.5
Cost of sales	(437.3)	8.3	0.0	6.0	(423.0)
Gross margin	315.8	4.7	7.4	(1.4)	326.5
Capacity costs	(287.9)	(0.7)	(14.0)	1.3	(301.3)
Gross profit (loss)	27.9	4.0	(6.6)	(0.1)	25.2
As a percentage of revenue	3.7%				3.4%

Better sales mix and greater efficiency lead to significantly higher gross profit

BoConcept realised a gross profit ratio of 45.4% in the third quarter of 2011/0012, compared with 42.7% in the same period last year. The improvement is attributable to a better sales mix and greater efficiency, which make a positive contribution to earnings despite higher raw materials prices.

At the end of the first nine months of the financial year, the gross profit ratio was 43.6% compared with 41.9% at the same time last year. Sourcing accounted for 76% of BoConcept's revenue at the end of January 2012.

The exchange rate effect on production costs increased the gross profit ratio by 0.2 percentage points, while more own stores increased the gross profit ratio by 0.6 percentage points.

Own stores increase capacity costs

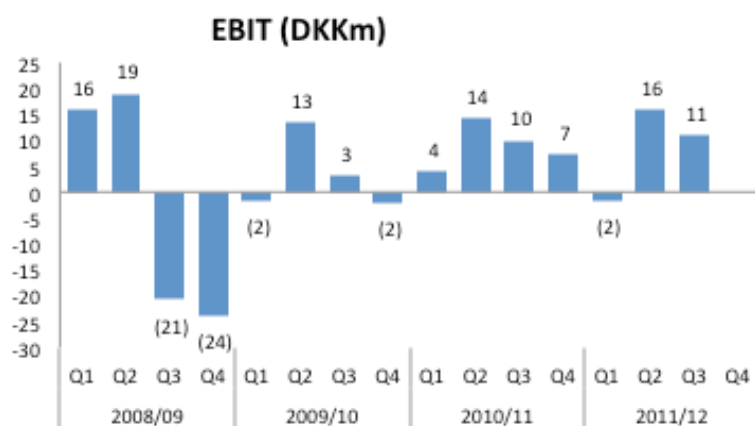
Sales and distribution costs rose by 14 million to reach DKK 244 million during the first three quarters of 2011/2012 (32.5% of revenue). This trend is primarily attributable to increased costs incidental to own stores and costs involved in the development and launch of the group's communications platform. Provisions for bad debts are stable and on a par with last year.

Administrative expenses were DKK 56.6 million in the first three quarters of 2011/2012 (8.3% of revenue) and thus on a par with the same period last year.

Total capacity costs were 40.2% of revenue in the first three quarters of 2011/2012 compared with 38.2% for the same period last year.

Improved operating margin in Q3, 2011/2012

BoConcept produced an operating profit (EBIT) of DKK 11.0 million in the third quarter of 2011/2012 compared with DKK 9.9 million in the third quarter of 2010/2011, corresponding to an improvement in the operating margin (EBIT percentage) from 4.0% to 4.5%.



EBIT for the first nine months of the 2011/2012 financial year thus amounted to DKK 25.2 million compared with DKK 27.9 million last year. The operating profit for the period corresponds to an EBIT percentage of 3.4% compared with 3.7% last year.

Net financials for the first three quarters of 2011/2012 were positive in the amount of DKK 4.8 million compared with a negative figure of DKK 2.0 million last year, primarily due to exchange rate effects from the balance sheet.

BoConcept's pre-tax profit for the first nine months of the 2011/2012 financial year thus amounted to DKK 29.9 million compared with DKK 25.9 million last year. The result coincides with expectations, and we consider it acceptable in view of the underlying market conditions prevailing during the reporting period.

BALANCE SHEET

Investment in sales generating systems, but asset-light structure maintained

BoConcept Holding's total assets stood at DKK 555.8 million at 31 January 2012, up by DKK 25.8 million, on the corresponding period last year.

BoConcept is thus still investing less than it depreciates, thus maintaining its asset-light model. Investment is primarily in sales generating and supporting IT systems related to its Multi Channel Retail strategy.

New collection and rise in receivables increase net working capital

Net working capital was DKK 114.9 million at the balance sheet date compared with DKK 98.7 million in the corresponding period last year. Net working capital was 11.5% of the revenue of the past twelve months. We expect to realise the targeted 10% at the end of the financial year, in April 2012.

Inventories grew by DKK 8.4 million compared with last year to reach DKK 135.7 million. With a view to increasing store traffic, BoConcept has increased the number of variants available of several best-sellers, which has pushed funds tied up in inventories upwards by about DKK 3 million. As mentioned above, early interest in the new Ottawa collection has been huge, so BoConcept has increased its inventories to meet projected demand. We expect to reduce inventories to normal levels in the last quarter of the financial year.

Receivables were DKK 131.2 million at 31 January 2012, versus DKK 113.0 million last year. Debtor days were 46 for the first nine months of the financial year, an increase from 40 on average last year. Franchisees' credit facilities were slightly higher than before in 2011/2012, but we expect them to get back to normal during 2012.

With respect to liabilities, trade payables remain unchanged, whereas other payables are slightly higher than last year.

Further strengthening of capital base

BoConcept Holding's equity was DKK 222.6 million at the end of January 2012, corresponding to an equity interest of 40.1%.

Interest-bearing debt is DKK 116 million, which is DKK 17.7 million lower than last year. The item breaks down into DKK 57.6 million in non-current liabilities and DKK 58.4 million in current liabilities.

The group had DKK 17.3 million in cash at the balance sheet date and unused credit facilities totalling DKK 73.6 million. In the view of the management, the group's financial resources and financial latitude adequately support the realisation of its strategic objectives.



Brand no. 1 in Russia

BoConcept only enters a new market after a thorough analysis of market conditions and sales potential. The objective is always the same: to secure a basis for the commercial and financial success of both BoConcept and its franchisees. BoConcept achieves this objective through its strongly motivated franchisees and a well-coordinated business plan that sets out a goal-oriented brand and concept roll-out.

That was the point of departure when BoConcept established itself in Russia eight years ago. Today our business activities in Russia have grown to eleven stores, eight of which are located in Moscow alone, and BoConcept is the strongest western interior design brand in its segment. With more than 20% growth in same-store-sales, 2011 saw a marked strengthening of our market position. 'And the future looks promising,' says Alexander Bermont, BoConcept's master franchisee in Russia.

'The market is recovering, purchasing power is on the increase and our customer segment is growing. There is a great deal of potential in Russia, and we expect to double our activities within the next few years by attracting new franchisees and further increasing brand awareness.'

CASH FLOW

Cash inflow

Cash flow from operating activities for the first three quarters of 2011/2009 was DKK 25 million, versus DKK 4 million at the same time last year. This trend is primarily due to improved operations.

BoConcept made investments totalling DKK 20 million in the first nine months of the financial year compared with DKK 26 million last year. Cash flow before the repayment of non-current liabilities thus amounts to DKK 4.9 million after the first three quarters of 2011/2012, corresponding to 0.7% of the revenue for the reporting period, compared with a cash outflow of DKK 22.0 million last year.

EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

Neither the supervisory board nor the executive board is aware of any events after 31 January 2012 which will materially influence the financial position of the group.

FORECAST FOR 2011/2012

Greater optimism for the long term

While the first half of the 2011/2012 financial year was characterised by tough market conditions and negative real-economic growth in several of BoConcept's principal markets, market conditions stabilised in the third quarter of the financial year. Despite continued low visibility, consumer propensity to spend and purchasing power in several crucial European markets, the prospects of a political solution to the debt crisis in Europe has improved the situation in the retail sector slightly. Growth and the labour market in the USA are improving, and especially the growth economies in Asia are expanding at high speed.

Considering the successful launch of our 2012 collection and the huge interest in the coming semi-annual collection update, we note that, thanks to our optimised business structure and agile organisation, we have taken advantage of the slightly improved sales scenario to bounce back with increased same-store-sales and a stronger market position. At the beginning of the last quarter of the financial year, order intake was DKK 15 million above last year's figure, so BoConcept and its franchisees are more optimistic with regard to future developments than they were when last reporting.

In view of the results created up to and including the third quarter of 2011/2012 and the prospects of a continued stabilisation of the underlying market conditions we anticipate total same-store-sales (order intake) of 3% and revenue growth of approx. 2% (at unchanged exchange rates) for the 2011/2012 financial year. Our forecast for EBIT percentage, cash flow and investment level remains unchanged.

Forecast for the 2011/2012 financial year

	Expected 2011/12	Realised 2010/11
Revenue	Approx. 2%	10% (DKK 1,001 million)
Same-store-sales	3%	5%
Changes in number of brand stores	Approx. 25 openings (net addition: 0-5)	39 openings (net addition: 18)
EBIT percentage	3-4%	3.6%
Cash flow as a percentage of revenue	1%	0%
Investments	DKK 25 million	DKK 29 million

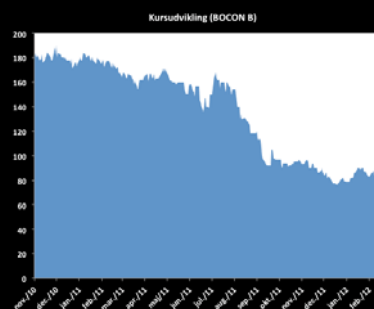
INVESTOR INFORMATION

Stock exchange announcements from 1 May to at 31 January 2012

29.06.2011	Announcement of 2010/2011 financial results
08.08.2011	Notice of general meeting in BoConcept Holding A/S
31.08.2011	First quarter report 2011/12
31.08.2011	Minutes of annual general meeting
02.09.2011	Revised articles of association
23.09.2011	Insider trades
27.09.2011	Insider trades
07.12.2011	Announcement of report of first six months of 2011/2012

Vocabulary

Brand store:	BoConcept Brand Store
Same-store-sales:	Revenue relative to sales in one particular store from one year to the next
Traffic:	Number of visitors/customers in the store
Hit rate:	The share of potential customers finding a product to buy
Basket size:	The size of the individual order
Pipeline:	Stores for which contracts to open have been signed



Investor contact

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Further information

For further information on BoConcept and to subscribe for investor news, investors are referred to the company's website www.boconcept.com/IR

This quarterly report is available in Danish and English. In case of doubt, the Danish version shall apply.

Disclaimer

This announcement contains forward-looking statements and expectations to e.g. income statement, balance sheet and cash flows. BoConcept Holding would stress that the stated forecast is subject to considerable uncertainty with respect to the level of activity we will see in the future due to high global macro-economic volatility and subsequently reduced revenue visibility. The revenue generated by the franchise chain and BoConcept will thus be sensitive to fluctuations in macroeconomic factors such as GNP growth, home sales, consumer confidence, and disposable income trends. Should these variables deteriorate, the franchise chain will have even tougher sales conditions to contend with, and thus management's expectations with respect to future financial trends may not be realised.

MANAGEMENT STATEMENT

The supervisory and executive boards today considered and adopted the interim report of BoConcept Holding A/S for the period 1 May 2011 to 31 January 2012.

The interim report is presented in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and additional Danish disclosure requirements for the interim reports of listed companies. The interim report has not been audited or reviewed.

We consider the accounting policies applied expedient and the estimates adequate. Furthermore, in our view, the overall presentation of the interim report gives a true and fair view of the company's financial affairs. In our opinion, the interim report gives a true and fair view of the group's assets, liabilities and financial position and of the results of the group's operations and cash flow for the reporting period.

Herning, 7 March 2012

Executive board

Viggo Mølholm

Hans Barslund

Supervisory board

Ebbe Pelle Jacobsen
Chairman

Rolf Eriksen

Morten Windfeldt Jensen

Poul Brændgaard

Joan Bjørnholdt Nielsen

CONSOLIDATED INCOME STATEMENT

	01.11. - 31.01 2011/2012 DKK '000	01.11. - 31.01 2010/2011 DKK '000	01.05. - 31.01 2011/2012 DKK '000	1.5. - 31.01 2010/2011 DKK '000
Revenue	243.569	249.560	749.532	753.098
Production costs	-133.027	-143.018	-423.029	-437.277
Gross profit	110.542	106.542	326.503	315.821
Sales and distribution costs	-79.274	-78.073	-243.909	-229.741
Administrative costs	-20.257	-18.072	-56.604	-56.487
Other operating income	0	41	0	65
Other operating expenses	24	-567	-835	-1.741
Operating profit/loss	11.035	9.871	25.155	27.917
Financial income	3.557	1.856	8.109	2.660
Financial expenses	-1.073	-1.221	-3.316	-4.648
Operating profit/loss before tax	13.519	10.506	29.948	25.929
Tax on profit for the year	-3.487	-3.040	-8.087	-7.350
Profit/loss for the period	10.032	7.466	21.861	18.579
Broken down as follows:				
BoConcept Holding A/S shareholders	10.032	8.043	21.861	19.197
Minority interests	0	-577	0	-618
	10.032	7.466	21.861	18.579
Result per share				
Result per share	3,54	2,84	7,72	6,78
Diluted earnings per share	3,53	2,83	7,70	6,75
Consolidated total income				
Profit/loss for the period	10.032	7.466	21.861	18.579
Minority interests	0	577	0	618
Foreign currency translation, foreign units	3.070	-245	5.422	-1.576
Included earnings and costs for the period	13.102	7.798	27.283	17.621

CONSOLIDATED BALANCE SHEET

	31.01.12 DKK '000	31.01.11 DKK '000	30.04.11 DKK '000
ASSETS			
Goodwill	10.509	9.383	8.660
Master rights	32.279	32.281	32.281
Software	17.347	12.971	13.740
Intangible assets in progress	3.638	1.273	3.312
Total intangible assets	63.773	55.908	57.993
Land and buildings	78.762	84.546	83.116
Leasehold improvements	11.383	15.864	30.710
Plant and machinery	22.920	33.680	11.643
Fixtures and operating equipment	10.336	7.430	7.765
Property, plant and equipment in progress	1.945	2.830	952
Total property, plant and equipment	125.346	144.350	134.186
Deferred tax	36.537	30.967	31.905
Other financial assets	7.222	8.612	6.925
Deposits	19.511	20.811	20.550
Total other non-current assets	63.270	60.390	59.380
Total non-current assets	252.389	260.648	251.559
Inventories	135.729	127.348	107.781
Trade receivables	131.184	112.977	115.328
Other receivables	19.151	17.988	22.577
Fixed assets for sale	0	513	0
Cash	17.305	10.453	10.329
Total current assets	303.369	269.279	256.015
TOTAL ASSETS	555.758	529.927	507.574

	31.01.12 DKK '000	31.01.11 DKK '000	30.04.11 DKK '000
LIABILITIES AND EQUITY			
Share capital	28.621	28.621	28.621
Hedging reserve	922	-815	-4.500
Retained earnings	193.056	173.759	169.812
Dividend proposed	0	0	5.724
BoConcept Holding A/S shareholders' share of equity	222.599	201.565	199.657
Minority interests	0	526	0
Total equity	222.599	202.091	199.657
Deferred tax	46.024	34.569	46.031
Employee bonds	2.674	2.674	2.674
Mortgage credit institutions and banks	54.890	65.672	62.192
Total non-current liabilities	103.588	102.915	110.897
Mortgage credit institutions and banks	58.449	65.328	44.333
Trade payables	78.121	76.610	79.390
Prepayment from customers	27.072	24.500	16.743
Income tax payable	7.449	6.528	736
Other payables	58.480	51.955	55.818
Total current liabilities	229.571	224.921	197.020
Total liabilities	333.159	327.836	307.917
TOTAL LIABILITIES AND EQUITY	555.758	529.927	507.574

CONSOLIDATED EQUITY MOVEMENTS

	Share capital	Hedging reserve	Retained earnings	Dividend proposed	Total
Equity at 1 May 2010	28.621	761	154.168	0	183.550
Costs of capital increase, subsidiaries			-86		-86
Acquisition of treasury shares			0		0
Sale of treasury shares			157		157
Distributed dividend			0	0	0
Dividend proposed				0	0
Dividend treasury shares			0	0	0
Costs of share options			849		849
Total earnings and costs for the period		-1.576	19.197		17.621
Equity at 31 January 2011	28.621	-815	174.285	0	202.091
Equity at 1 May 2011	28.621	-4.500	169.812	5.724	199.657
					0
					0
Acquisition of treasury shares			0		0
Sale of treasury shares			0		0
Distributed dividend			0	-5.724	-5.724
Dividend proposed				0	0
Dividend treasury shares			63		63
Costs of share options			1.320		1.320
Total earnings and costs for the period		5.422	21.861		27.283
Equity at 31 January 2012	28.621	922	193.056	0	222.599

CONSOLIDATED CASH FLOW STATEMENT

	01.05 - 31.01 2011/2012 DKK '000	01.05. - 31.01 2010/2011 DKK '000
Revenue and other operating income	749.532	753.163
Operating expenses	-724.377	-724.397
Depreciation and amortisation	28.144	26.279
Change in net working capital	-30.999	-42.405
Cash flow from operating activities before financial items	22.300	12.640
Interest income etc.	7.208	2.660
Interest paid	-3.316	-5.697
Income tax paid	-1.221	-5.556
Cash flow from operating activities	24.971	4.047
Acquisition of intangible assets	-11.007	-16.843
Sale of intangible assets	0	0
Acquisition of property, plant and equipment	-8.835	-5.672
Sale of property, plant and equipment	125	92
Acquisition of investments	-297	-1.436
Sale of investments	1.039	847
Acquisition of companies	-1.074	-3.015
Sale of companies	0	0
Cash flow from investing activities	-20.049	-26.027
Cash flow before financing activities	4.922	-21.980
Instalments on long-term debt	-7.961	-14.631
Incurring of long-term debt	0	0
Shareholders:		
Capital increase	0	-86
Sale of treasury shares	0	157
Acquisition of treasury shares	0	0
Dividend paid	-5.661	0
Cash flow from financing activities	-13.622	-14.560
Cash inflow/outflow for the year	-8.700	-36.540
Cash and cash equivalents less short-term bank debt, beginning of year	-23.505	-5.198
Revaluation of cash and cash equivalents	901	1.049
Cash and cash equivalents at year-end	-31.304	-40.689
The amount may be broken down as follows:		
Cash without restrictions	17.305	10.453
Short-term debt to credit institutions	-48.609	-51.142
	-31.304	-40.689

NOTES AT 31 JANUARY 2012

1. Accounting policies applied

The interim report has been prepared in accordance with IAS 34's 'Presentation of interim reports' as adopted by the EU. Further, the interim report has been prepared in accordance with the additional Danish disclosure requirements for interim reports of listed companies.

Except for the effect of new IAS/IFRSs implemented in the reporting period, accounting policies applied remain unchanged compared to the annual report for 2010/2011, to which reference is made.

The annual report for 2010/2011 contains a detailed description of the accounting policies applied.

New IAS/IFRS implemented in the reporting period

With effect from 1 May 2011 BoConcept has implemented amendments to IAS 24 'Related party disclosures', IFRIC 14 'The limit on a defined benefit asset, minimum funding requirements and their interaction' and IFRIC 19 'Extinguishing financial liabilities with equity instruments'.

The amendments and interpretations have no effect on the financial reporting for the period and are not expected to have any effect on future financial reportings.

For further information on the above-mentioned standards and interpretations, please see page 36 in the annual report for 2010/2011.

2. Estimates and judgements

The preparation of interim reports requires the management to make financial estimates and judgments affecting the accounting policies applied and the included assets, liabilities, earnings and expenditure. Actual results may differ from these estimates and judgments.

Material estimates made by the management by applying the group's accounting policies and the estimated insecurity involved are the same as the ones used in connection with the preparation of the annual report at 30 April 2011.

3. Segments

The identified reportable segment constitutes all of the group's external revenue, produced from the sale of furniture, home furnishings and accessories. The reportable segment is identified on the basis of the group's internal management structure, from which follows the duty to report to the main decision-makers, the executive board. As permitted under IFRS 8, the reportable segment is also a consolidation of the operational segments in the BoConcept group.

Profit, revenue and costs are recognised according to the same principles in the segment information and in the group's annual financial statements. Segment information may be gleaned from the group's income statement, balance sheet and cash flow statement.

4. Share-based payment

In 2005 the BoConcept group established a share option programme for the executive board and executive members of staff. The annual report for 2008/2009 contains a description of the programme.

In August 2010 the BoConcept group established a warrants programme for the executive and supervisory boards as well as executive members of staff. The annual report for 2010/2011 contains a detailed description of the warrants programme.

5. Tax on profit for the year

The group's effective tax rate for the reporting period in 2011 is 28% - the same as for the same reporting period in 2010.

The effective tax rate of 28% comprises tax on profit for the period of 25% and non-deductible costs and additional tax abroad as a result of international joint taxation of 3%.

6. Related parties

BoConcept's related parties remain unchanged compared to the disclosures of the annual report for 2010/2011 to which reference is made.

In the reporting period no extraordinary transactions were concluded with relating partners. No extraordinary transactions were concluded with relating partners in the same period last year either.