

Announcement no. 3/2012

Herning, 7 May 2012

Management changes at BoConcept Holding A/S

Viggo Mølholm will resign as chief executive officer of BoConcept Holding A/S as of 29 August 2012 to stand for election to the company's supervisory board at the next annual general meeting, where he is expected to be appointed chairman of the board. Torben Paulin will take over the position of chief executive officer. At the same time, BoConcept Holding A/S will add a new member to the executive board by appointing Troels Dyrup Petersen chief operating officer in charge of the supply chain, and Hans Barslund will continue as chief financial officer.

After seventeen years as chief executive officer of BoConcept Holding A/S, Viggo Mølholm has decided to resign from his position at the end of August 2012 to stand for election to the company's supervisory board as chairman at the next annual general meeting. He is expected to be elected chairman of the supervisory board. All other board members have announced that they will stand for re-election.

'Since it was established sixty years ago, BoConcept has evolved from local furniture manufacturer to a global brand with an international franchise-based retail chain. It's been fantastic to be at the head of this development and process of change, and I'm proud of the results we have created. Our concept, market position and operations are stronger today than ever before, and we've mapped out a clear strategy for significant growth. For this reason, I think the time is right to hand over the day-to-day responsibility for the company to a reliable and growth-oriented executive board, and I'm looking forward to continuing my commitment to BoConcept in the role of chairman of the supervisory board,' said Mr Mølholm, who will also continue to work for BoConcept in the areas of concept development and design.

New executive board represents concentration of core competencies

The supervisory board has appointed Torben Paulin new chief executive officer of BoConcept Holding A/S. Mr Paulin joined the company in 1994 and had held the position of retail and sales director of BoConcept A/S since 2003. His responsibilities include retail, marketing, collections and visuals. At the same time, Troels Dyrup Petersen, who has been responsible for supply chain management at BoConcept A/S since 2003, will be joining the executive board of BoConcept Holding A/S as chief operating officer. Hans Barslund will continue as chief financial officer of BoConcept Holding A/S; his other responsibilities are IT and own production.

'The supervisory board is exceedingly pleased to note that Torben has accepted the role of chief executive officer of BoConcept, and that Troels will be joining the executive board at the same time. Together with Viggo and Hans, the two of them have played a vital role in planning and implementing the company's focused strategy, and this ensures continuity,' says Ebbe Pelle Jacobsen, chairman of the supervisory board of BoConcept Holding A/S.

'I'm very much looking forward to ensuring the continuation of BoConcept's favourable development in collaboration with the new management team. Our greatest and most important task is to continue to strengthen BoConcept's global brand and our competitive position in order to create an even better basis for expanding the franchise chain and creating added growth. That's the formula for creating value at BoConcept in future,' says Mr Paulin, who will be hosting BoConcept's Inspiration Camp at the Herning headquarters this week, where the coming new collection is being presented to more than seven hundred franchisees and store employees from sixty countries.

The management shift-around will take effect on 29 August 2012, which will leave enough time for a careful and smooth handing over of tasks and responsibilities to the new executive board.

For further details, contact CEO Viggo Mølholm or supervisory board chairman Ebbe Pelle Jacobsen on +45 7013 1366.

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Facts future Executive board

Torben Paulin, born 1965

Education:

Diploma in business economics as well as ADB from CFL

Employed with BoConcept since 1994 and since 2003 been Retail & Sale Director

Former employments:

10 years with PLUS A/S – including export manager

Other Directorship:

Merton A/S (board member)

Olitec Packaging Solutions A/S (chairman)

Troels Dyrup Petersen, born 1961

Education:

Bachelor of Science in Engineering, production, Graduate Diploma in Business Administration (GDBA), Management and Organization

Employed with BoConcept since 2003 as Supply Chain Director

Former employments:

10 years with Velux - from 1994 as managing director in Velpan A/S

2 years with Vest-Wood a vice president for logistics and IT

Hans Barslund, born 1957

Education:

Master of science in Economics

Employed with BoConcept since 2002 as vice president & CFO

Former employments:

3 years with Kompan A/S as Finance Director

10 years with KEW A/S – including Finance Director

Other Directorship:

Scantron A/S (chairman)

CompoTech A/S (chairman)