Announcement no. 7/2013

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Herning, 29 August 2013
hb/ls

ANNOUNCEMENT OF FINANCIAL RESULTS FOR THE FIRST QUARTER OF 2013/2014 OF BOCONCEPT HOLDING A/S

Revenue on a par with last year despite declining foreign exchange rates and negative market trends in France. Stable developments in other markets combined with aggressive marketing and focus on expansion will produce earning growth in the 2013/2014 financial year.

First quarter of 2013/2014 (1 May to 31 July 2013)

- Revenue was DKK 246.7 million, on a par with last year
- Same-store-sales (order intake) fell by 2.0%
- The gross profit margin was 42.2%, compared with 45.1% last year
- EBIT was a loss of DKK 11.6 million compared with a profit of DKK 9.3 million last year
- The group booked a pre-tax loss of DKK 11.8 million, compared with a profit of DKK 9.6 million last year, which was extraordinarily good
- The group opened five new brand stores and closed two, resulting in a total of 255 stores at the balance sheet date
- Since the beginning of the year the pipeline has been expanded to reach 20 stores
- The balance sheet total was DKK 568.4 million at 31 July 2013
- Cash flow before instalments on long-term debt was an outflow of DKK 29.8 million for the reporting period, compared with an inflow of DKK 4.2 million last year

Forecast for the 2013/2014 financial year

Despite developments in the first quarter of 2013/2014, management maintains its previously published forecast for the 2013/2014 financial year, assuming that market conditions and foreign exchange rates remain unchanged.

- Group revenue is expected to grow by about 4% per year due to additional revenue produced in the stores acquired in China
- Same-store-sales (order intake) maintained at current level, corresponding to zero growth
- 35 new stores opened (net addition of 10)
- EBIT percentage of about 2.5-3.0%
- Cash flow before instalments on long-term debt of approximately DKK 0
- Investments (excluding start-up finance for franchisees) of approximately DKK 30 million

Further information
For further information, please contact President & CEO Torben Paulin or CFO Hans Barslund, on tel. +45 7013 1366.

2013/2014 FINANCIAL HIGHLIGHTS FOR THE GROUP

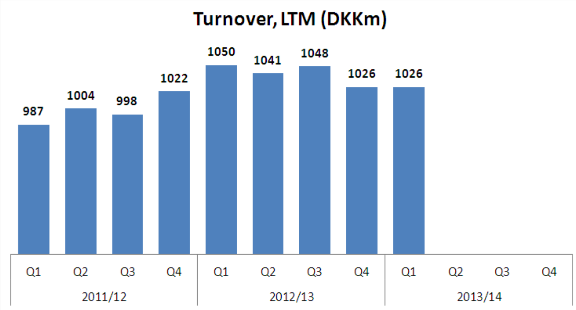
	Q1 2013/14	Q1 2012/13	YTD 2013/14	YTD 2012/13	1 May 2012 30 April 2013
Income statement (in DKK million)					
Revenue	246.7	246.8	246.7	246.8	1,026.1
Gross profit	104.0	111.2	104.0	111.2	445.8
Profit (loss) before interest and depreciation (EBITDA)	(2.7)	16.9	(2.7)	16.9	51.3
Profit (loss) before financial items (EBIT)	(11.6)	9.3	(11.6)	9.3	19.5
Financial items, net	(0.1)	0.2	(0.1)	0.2	(2.1)
Profit (loss) before tax	(11.8)	9.6	(11.8)	9.6	17.4
Profit (loss) after tax	(8.6)	6.9	(8.6)	6.9	11.3
Balance sheet (in DKK million)					
Non-current assets			253.0	247.4	240.2
Current assets			315.5	303.3	292.1
Balance sheet total			568.4	550.7	532.3
Equity at the end of the reporting period			219.4	236.7	228.0
Interest-bearing debt			102.1	82.9	74.7
Cash flow (in DKK million)					
Cash flow from operating activity			(18.4)	9.1	55.2
Cash flow from investing activities			(11.3)	(5.0)	(31.9)
Of this amount, net investments in property, plant and equipment			(1.3)	(2.8)	(16.5)
Cash flow before financing activities			(29.8)	4.2	23.4
Financial ratios					
Operating margin, percentage	(4.7)	3.8	(4.7)	3.8	1.9
Return on net assets (for the period), percentage			(2.2)	1.8	3.6
Cash flow as a percentage of revenue			(12.1)	1.7	2.3
Net working capital as a percentage of revenue			9.3	9.7	8.4
Earnings per share before tax	(4.1)	3.3	(4.1)	3.3	6.1
Book value			77	83	80
Return on equity before tax, percentage			(5.2)	4.4	5.0
Equity ratio, percentage			38.6	43.0	42.8
Average number of full-time employees			579	580	586
Stock market ratios					
Dividend, DKK million			0.0	0.0	0.0
Market price			90.0	114.0	110
Share capital, DKK million			28.6	28.6	28.6
Price/book value			1.2	1.4	1.4
Price/earnings ratio			N/A	47.3	27.8

The interim financial statements, which have not been audited, cover the period from 1 May to 31 July 2013.
The accounting policies applied in these interim financial statements are the same as those applied in the 2012/2013 annual report.

REVENUE TRENDS

Revenue adversely affected by foreign exchange developments
BoConcept Holding's revenue for the first quarter of 2013/2014 was DKK 246.7 million, which is on a par with last year.

Revenue trends	DKK million
Actual, 2012/2013, year to date	246.8
Exchange rate effect	(11.0)
Net change, brand stores	7.7
Net change, studios	3.2
Actual, 2013/2014, year to date	246.7



The revenue trend is positively affected by a DKK 7.7 million increase in brand store revenue, of which DKK 7.0 million was generated by the Chinese stores acquired by BoConcept on 1 May 2013 (see announcement no. 3/2013 of 9 April 2013). On the other hand, declining foreign exchange rates, primarily JPY, reduced revenue by 4.5% compared with last year.

Stabilisation in several regions, but uncertainty continues to prevail in Europe
BoConcept's revenue generation is subject to wide regional differences. While developments in the USA, Asia and the growth markets appear stable, there is pronounced uncertainty in Europe.

Revenue by region (In DKK million)	2013/14 Q1	2012/13 Q1	Index
Europe	**142.7**	**148.9**	**95.8**
France	*26.5*	*31.4*	*84.4*
Germany	*30.0*	*25.5*	*117.6*
Middle East and Africa	**9.5**	**7.1**	**133.8**
North America	**33.4**	**32.6**	**102.5**
USA	*29.6*	*29.3*	*101.0*
Latin America	**15.8**	**12.7**	**124.4**
Asia and Australia	**45.3**	**45.5**	**99.6**
Japan	*26.2*	*31.7*	*82.6*
Total	**246.7**	**246.8**	**100.0**

BoConcept's performance in Germany remains sound, which has consolidated the company's position and led to an expansion in the number of stores. However, consumers are still reluctant to spend because of the underlying market conditions.

The French market, on the other hand, has become extremely sluggish as a result of a tightening of financial policy and lower consumer confidence, which has a highly adverse effect on the market for durable consumer goods, leading to aggressive competition on price. To counter these very difficult market conditions and increase traffic and halt the significant decline in same-store-sales, BoConcept will join forces with its French franchisees in the implementation of a number of promotional initiatives.

In Scandinavia and the UK BoConcept is achieving increased sales each quarter.

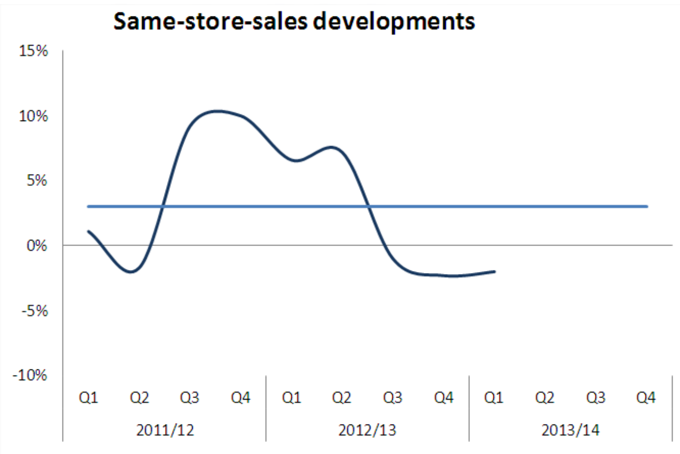
Helped along by a focused sales and support-oriented market organisation, BoConcept is taking advantage of the gradual improvement in market conditions in the USA to increase same-store-sales. Revenue generation is still affected by delays as a result of the ongoing outsourcing of the warehousing and distribution functions, but once the external partner has settled in, we expect further improvements.

Latin America and the Middle East are enjoying significant growth, driven by undiminished favourable market conditions and an increase in the number of stores due to strong interest in the brand.

The underlying market conditions in China are providing the basis for BoConcept's revenue growth. In the first quarter of 2013/2014, BoConcept acquired the master franchise and six stores in the market, and since then the company has been focusing on strengthening its master organisation and speeding up its search for potential franchisees. Performance in our own stores in Japan remains very high, and we are continuing to open new stores. Revenue is rising in local currency, but declining in terms of DKK due to declining exchange rates.

Same-store-sales severely affected by adverse developments in France

Same-store-sales fell by 2.0% in the first quarter of 2013/2014, slightly less than in the preceding quarter, but this trend reflects dramatic differences from one country to another. Of BoConcept's largest markets, only France suffered a decline, but if developments in France are taken out of the equation, same-store-sales at group level grew by 3.0%.



When BoConcept launches its 2014 collection in September, marketing activities will once again reach record levels. There will be extensive interplay between print and online advertising, for instance through the launch of a new website, and while we will keep the communications platform 'Urban Danish Design since 1952', advertising messages will convey strong views focusing on contrast and humour. The stores began to place their orders for items from the new collection at the annual franchise fair, the BoConcept inspiration Camp (BiC), in May this year. A 25 per cent increase in the order intake of stores is historically high and indicates a very favourable reception of our new products, which include a new sofa and an updated version of the butterfly table, BoConcept's best-selling dining table concept.

'Live More': concept branding with an attitude

The campaign to launch BoConcept's 2014 collection is not simply a question of introducing new furniture, fabrics, colours and accessories. More than ever before, it is designed to reach new design furniture customers in a much different positive and surprising way.

Palle Larsen, marketing director for BoConcept, explains: 'We are operating in a market with intense competition for customers. If we want to win that race, it is crucial that we set ourselves apart from the rest early on when interacting with our target group. We have to draw attention to our brand and have our customers identify with us by emphasising our values and beliefs – rather than just showing a great sofa in our adverts.'

With this in mind, BoConcept has prepared a value-based and highly innovative campaign. The message is to 'Live More', and the campaign explores the contrasts between 'less and more'. We are moving our target group away from yesterday's streamlined, rational and predicable universe towards an emotional, surprising and fascinating universe through humour, sympathy and passion. We are creating an engaging space where people want to be and return to, both in the stores and on our website.

Experience the 'Live More' campaign by visiting www.boconcept.com starting 1 September 2013, the date of the worldwide launch of our 2014 collection and campaign.

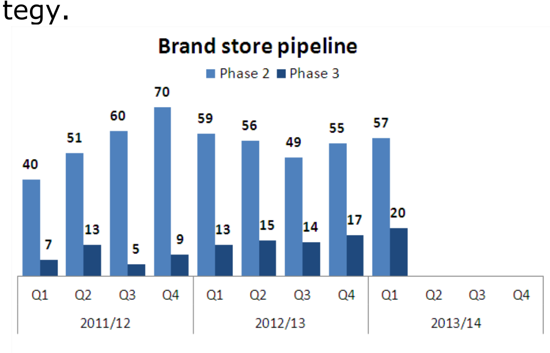
Expansion in number of stores and pipeline

Brand stores accounted for 93% of BoConcept's revenues in the first quarter of 2013/2014, with the remainder having been generated by BoConcept Studios.

	YTD	YTD	31 July 2013			Pipeline 31 July 2013	
	Openings	Closures	Stores	Own stores	Studios	Phase 2	Phase 3
Europe	**2**	**2**	**146**	**15**	**48**	**25**	**7**
France	0	0	31			7	1
Germany	2	0	18			5	3
UK	0	0	13	1	4	6	
Spain	0	2	11	3	1		
Denmark	0	0	8	6			
Sweden	0	0	5	3	1	0	
Norway	0	0	0		16		
Middle East and Africa	**1**	**0**	**12**			**4**	**3**
North America	**0**	**0**	**27**	**2**		**3**	**3**
USA	0	0	23	2		3	3
Latin America	**0**	**0**	**19**			**7**	**2**
Asia	**2**	**0**	**51**	**12**		**18**	**5**
Japan	1	0	20	5		1	4
China	1	0	16	7		6	1
Total	**5**	**2**	**255**	**29**	**48**	**57**	**20**

Since the beginning of the financial year the group has opened a total of five new stores: one each in Algeria, China and Japan, and two in the important German market. In the same period BoConcept closed two of its own stores in Spain. At 31 July 2013 the chain thus consisted of 255 stores, broken down into 237 brand stores and 18 inspiration stores, which is in line with expectations.

The pipeline was further improved over the first quarter of 2013/2014 and is continuing to develop according to BoConcept's expansion strategy.



At the beginning of 2013 there were 20 stores in the project department (phase three), and the group expects to open the majority of these in the second quarter of 2013/2014. The highly focused efforts in Germany, where six new store openings are planned for 2013, are beginning to pay off, and there is also an increasing number of stores in the pipeline in the USA. In both countries BoConcept provides start-up finance on an ad hoc basis. During the first quarter of 2013/2014 the group has made investments totalling DKK 0.7 million in the Local Involvement programme.

In the growth markets in Latin America and the Middle East the interest in opening new stores is undiminished; in China the pipeline is being re-established following BoConcept's acquisition of the master franchise. Moreover, BoConcept continues to seek out attractive locations for its own stores in Japan, and later this year the group will open a new store in the very attractive Beaugrenelle shopping centre in Paris, France.

Developments so far in the 2013/2014 financial year thus support the management's target of opening 35 new stores by the end of April 2014.

PROFIT TRENDS

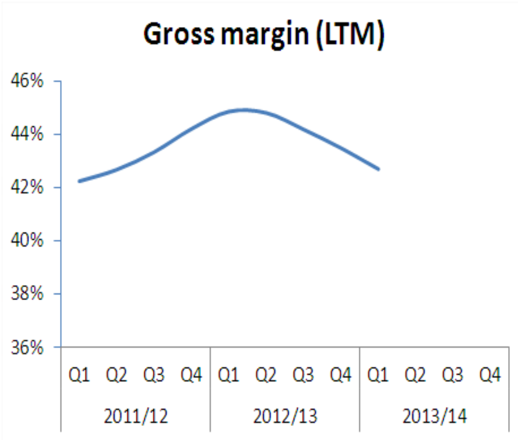
Exchange rate effects, the acquisition of the Chinese stores, higher marketing costs and in particular higher provisions for and losses on debtors have given rise to a moderately more negative trend in BoConcept's revenue in the first quarter of 2013/2014 than originally budgeted.

(In DKK million)	Q1 2012/13	Business model and other	Fewer own stores	China	Currency	Q1 2013/14
Revenue	246.8	5.1	(1.2)	7.0	(11.0)	246.7
Production costs	(135.6)	(6.2)	0.0	(1.9)	1.0	(142.7)
Gross profit(loss)	111.2	(1.1)	(1.2)	5.1	(10.0)	104.0
Capacity costs	(101.9)	(9.1)	1.8	(9.7)	3.3	(115.6)
Operating profit(loss)	9.3	(10.2)	0.6	(4.6)	(6.7)	(11.6)
as a percentage of revenue	3.8%					(4.7%)

As a result of reorganisation BoConcept has relocated the retail, supply chain and administrative functions, which affects the classification of costs. Reference is therefore made to note 6, describing the effect of the re-organisation with respect to the comparative figures for the past two years.

Declining JPY affects gross profit margin

The gross profit margin was 42.2% in the first quarter of 2013/2014 compared with 45.1% in the same period last year and 43.4% for the full 2012/2013 financial year.



The main reason for the decline is lower foreign exchange rates, with the decline in JPY having a great impact since the group makes no purchases in this currency. At the same time, provisions for changing in collection and implementation of the UDC in the USA have undermined revenue growth in brand stores. Exchange rate changes reduced the gross profit margin by a total of 2.1 percentage points, whereas the sale of a store in Poland and the closure of another in Stockholm last year reduced the gross profit margin by 0.3 percentage points. Conversely, the acquisition of stores in China resulted in a 0.8 percentage point increase in the gross profit margin.

The sourcing ratio was 75% of revenue at the end of July 2013.

Higher provisions and acquisition of Chinese activities increase capacity costs

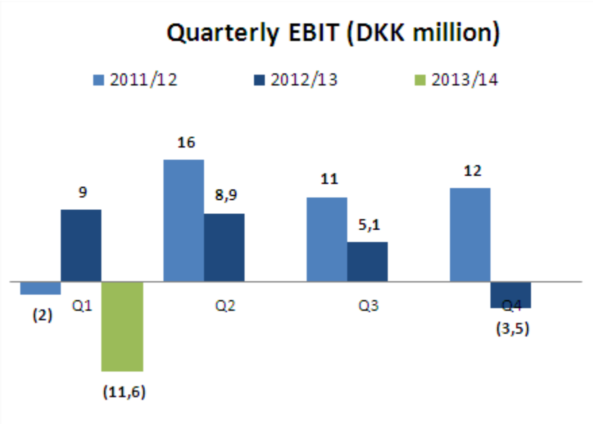
Capacity costs were DKK 115.6 million in the first quarter of 2013/2014, or 46.9% of revenue, compared with 41.3% the year before.

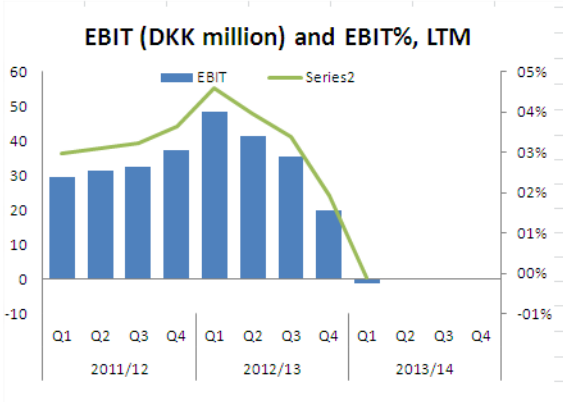
Selling and distribution costs rose by DKK 10.9 million to DKK 90.0 million, partly as a result of higher marketing costs and an increase in provisions for and losses on debtors from DKK 3.9 million last year to DKK 9.3 million this year. Provisions for the quarter are primarily attributable to the USA: for the implementation of new assessment criteria and for dealing with operating challenges arising in connection with the outsourced warehousing function. At the same time provisions have been increased to counter market developments in France. In addition, the group has incurred additional costs as a result of the acquisition and implementation of the Chinese stores. The ratio of selling and distribution costs to revenue rose from 32.0% last year to 36.5% this year.

Administrative expenses of DKK 25.5 million accounted for 10.3% of revenue, compared with 9.2% last year. The increase relates to costs for IT updates, support and licences.

Revenue decline as expected

BoConcept booked an operating loss (EBIT) of DKK 11.6 million in the first quarter of 2013/2014, compared with a profit of DKK 9.3 million last year. In addition to the above-mentioned elements the difference reflects that BoConcept realised an extraordinarily good operating result in the first quarter of 2012/13.





Financial items net represented an expense of DKK 0.1 million in the first quarter of 2013/2014. Accordingly, BoConcept is reporting a pre-tax loss of DKK 11.8 million in the first quarter of this financial year, compared with a profit of DKK 9.6 million last year. While the result is unsatisfactory, it is in line with expectations on account of the acquisition of the Chinese activities, declining foreign exchange rates and investments in marketing.

BALANCE SHEET TOTAL

Chinese acquisition increases non-current assets
The balance sheet total was DKK 568.4 million at 31 July 2013, or DKK 36.1 million more than at the beginning of the financial year, mainly due to the acquisition of master rights and stores in China. Investments in IT for the implementation of the Multi Channel Retail platform also played a part.

Net working capital remains within long-term target
Net working capital was DKK 95.2 million at the balance sheet date, compared with DKK 101.9 million last year, or 9.3% and 9.7% respectively of the revenue earned in the past twelve months.

Inventories fell by DKK 9.6 million compared with last year to reach DKK 131.5 million.

Receivables stood at DKK 149.6 million at the balance sheet date, up by DKK 20.0 million on the year before. Debtor days were 51 in the first quarter of 2013/2014 compared with 48 for the full past financial year. The developments reflect the difficult conditions in France in particular, as described above.

On the equity and liabilities side, trade payables and prepayments from customers have risen as a result of the recognition of the Chinese activities.

Financial scope geared for expansion
At the balance sheet date, equity amounted to DKK 219.4 million, equivalent to an equity ratio of 38.6%. The supervisory board has recommended to the general meeting of shareholders that no dividend be paid for 2012/2013.

The group's interest-bearing debt totalled DKK 102.1 million at the end of July 2013, compared with DKK 82.9 million in the previous year. Outstanding liabilities may be broken down into non-current liabilities of DKK 46.1 million and current liabilities of DKK 56.0 million.

The group had DKK 17.8 million in cash at the balance sheet date and unused credit facilities totalling DKK 63.0 million. BoConcept thus has adequate financial resources to support its expansion and growth strategy.

Brand investment and expansion focus produce growth in Germany

BoConcept is currently benefiting from the past few years' determined efforts to build its brand and consolidate its position in the German market. Store performance is sound, and, despite banks' reluctance to provide finance, the company is rapidly expanding. The primary reason for the upward trend is that BoConcept's local organisation and franchisees have been working closely together to achieve their common goal: investing in and implementing the full corporate concept in branding, marketing and positioning, while ensuring that store operations remain optimised.

'Developments in Germany are a textbook example of what can be achieved when correct brand positioning and good stores meet good management – even in difficult times,' explains Retail Director Kenneth Barsballe. 'Not only has our focus secured BoConcept a dominant position in the 'Affordable Luxury' segment, but it also boosts our proactive search for potential franchisees to open new stores in 15 to 18 major German cities that have the right mix of population size and purchasing power.'

Barsballe expects BoConcept to reach two-digit growth rates in Germany over the next few years through higher same-store-sales and a dramatic expansion of its pipeline, with at least six stores expected to open this financial year: four have already been opened.

CASH FLOW

Operating losses and investments affect cash flow

Cash flow for the first quarter of 2013/2014 was a cash outflow of DKK 18.4 million, compared with a cash inflow of DKK 9.1 million last year. The operating loss and funds tied up in working capital are the main causes of the reduced cash flow.

After net investments totalling DKK 11.3 million, cash flow before instalments on long-term debt was an outflow of DKK 29.8 million compared with an inflow of DKK 4.2 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 July 2013 which will materially influence the financial position of the group.

FORECAST FOR 2013/2014

Forecast for the 2013/2014 financial year maintained

Despite greater stability and higher revenues in several countries, uncertainty continues to cast a shadow over the retail market in Europe, especially in France that continues to face financial-policy challenges. Prospects in the USA, Latin America and Japan are more promising, and BoConcept enjoyed a good start to the year in those regions.

To counter the fluctuating market conditions and increase brand awareness and optimise the market potential of its stores, BoConcept will continue investing in its corporate concept, collection, Multi Channel Retail platform and innovative marketing in the 2013/2014 financial year. These activities will receive a boost when BoConcept launches its 2014 collection, starting from 1 September, based on new, identity-creating messages and optimisation of its communication channels.

Following the negative developments in the results of the first quarter, the management has initiated a number of market-related and efficiency-improving initiatives, serving to strengthen revenue and results in the remainder of the financial year. Based on improving market conditions and positive developments in store pipeline, the management maintains its forecast for the 2013/2014 financial year.

The acquisition in China is thus expected to boost revenues by about DKK 40 million, while the declining USD and JPY rates, expected to reach DKK 31 million, will undermine growth in the remaining activities. In the first six months of the financial year, revenue will be negatively affected by the high marketing costs and non-recurring costs of about DKK 5 million relating to cost savings, which were introduced in the past financial year, but will improve in the second half. Unchanged foreign exchange rates are expected to have a negative effect on EBIT to the tune of DKK 11 million in the 2013/2014 financial year.

The forecast is based on the assumption that market conditions and foreign exchange rates will remain at their current levels.

Forecast for the 2013/2014 financial year

	Forecast 2013/2014	Actual 2012/2013
Revenue growth	Approx. 4%	0% (DKK 1,026 million)
Same-store-sales (order intake)	0%	2.5%
Change, brand stores	35 openings (net addition: 10)	24 openings (net reduction: 3)
EBIT margin	Approx. 2.5-3.0%	1.9%
Cash flow as a percentage of revenue	0%	2.3%
Investments	DKK 30 million	DKK 32 million

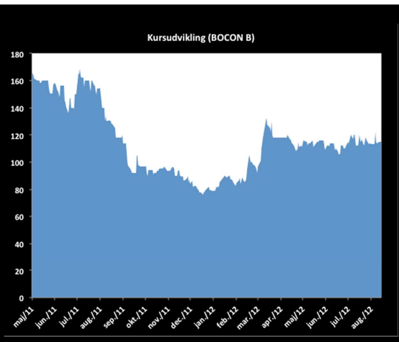
Investor information

Stock exchange announcements from 1 May 2013 to 31 July 2013

08.05.2013	BoConcept announces downward adjustment of forecast, cost-cutting measures and organisational restructuring
26.06.2013	Announcement of 2012/2013 financial results
08.07.2013	Financial calendar - update
07.08.2013	Notice of general meeting of shareholders of BoConcept Holding A/S

Vocabulary

Brand store:	BoConcept store
Same-store-sales:	Revenue trend compared with sales trend 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



Financial calendar
29/08/2013
Annual general meeting

5/12/2013
First six months of 2013/2014

11/03/2014
Q3 announcement 2013/2014

Investor contact
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Further information
For additional information on BoConcept and to subscribe to investor news go to www.boconcept.com/IR

This announcement of quarterly financial results was prepared in Danish and translated into English. In case of inconsistencies between the Danish announcement and the English translation, the Danish shall prevail.

Disclaimer
This announcement contains forward-looking statements and forecasts relating, among other things, to profit, balance sheet total and cash flow. BoConcept Holding stresses that the above forecast is subject to considerable uncertainty with respect to the level of activity we will see in the future due to dramatically reduced market transparency and revenue visibility. The revenue generated by the franchise chain and BoConcept will thus be sensitive to fluctuations in macro-economic factors such as GNP growth, home sales, consumer confidence and trends in disposable income. Should these variables deteriorate, the franchise chain will have even tougher sales conditions to contend with, and the senior management's expectations with respect to future financial trends may thus not be achieved.

MANAGEMENT STATEMENT

The supervisory and executive boards today considered and adopted the interim report of BoConcept Holding A/S for the period 1 May to 31 July 2013.

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, 29 August 2013

Executive board

Torben Paulin CEO	Hans Barslund CFO

Supervisory board

Viggo Mølholm Chairman	Ebbe Pelle Jacobsen Deputy Chairman
Rolf Eriksen	Morten Windfeldt Jensen
Poul Brændgaard	Joan Bjørnholdt Nielsen

Consolidated income statement

	01.05. - 31.07 2013/2014 DKK'000	01.05. - 31.07 2012/2013 DKK'000	01.05. - 31.07. 2013/2014 DKK'000	1.05. - 31.07. 2012/2013 DKK'000
Revenue	246.697	246.770	246.697	246.770
Production costs	-142.692	-135.579	-142.692	-135.579
Gross profit	104.005	111.191	104.005	111.191
Distribution costs	-89.973	-79.038	-89.973	-79.038
Administrative expenses	-25.504	-22.815	-25.504	-22.815
Other operating income	41	0	41	0
Other operating expenses	-207	0	-207	0
Operating profit/loss	-11.638	9.338	-11.638	9.338
Financial income	701	1.116	701	1.116
Financial expenses	-842	-876	-842	-876
Operating profit/loss before tax	-11.779	9.578	-11.779	9.578
Tax on profit/loss for the year	3.186	-2.680	3.186	-2.680
Profit/loss for the period	-8.593	6.898	-8.593	6.898
Broken down as follows:				
Boconcept Holding A/S shareholders	-8.194	6.898	-8.194	6.898
Minority interests	-399	0	-399	0
	-8.593	6.898	-8.593	6.898
Earnings per share				
Earnings per share	-2,87	2,43	-2,87	2,43
Earnings per diluted share	-2,87	2,43	-2,87	2,43

Consolidated total income

Profit/loss for the period	-8.593	6.898	-8.593	6.898
Revaluation of hedging instruments	1.093	0	1.093	0
Foreign currency translation, foreign units	-989	4.742	-989	4.742
	-8.489	11.640	-8.489	11.640
Broken down as follows:				
Boconcept Holding A/S shareholders	-8.090	11.640	-8.090	11.640
Minority interests	-399	0	-399	0
	-8.489	11.640	-8.489	11.640
Earnings per share				
Earnings per share	-2,84	4,11	-2,84	4,11
Earnings per diluted share	-2,84	4,09	-2,84	4,09

Consolidated balance sheet

Q1	31.07.13 DKK'000	31.07.12 DKK'000	30.04.13 DKK'000
ASSETS			
Goodwill	16.206	8.733	8.082
Master rights	40.828	34.506	34.507
Software	14.370	17.249	17.071
Intangible assets in progress	7.673	2.679	5.340
Total intangible assets	79.077	63.167	65.000
Land and buildings	70.085	75.582	71.715
Leasehold improvements	15.416	10.345	13.687
Plant and machinery	14.454	20.163	15.624
Fixtures and operating equipment	7.305	9.804	8.074
Property, plant and eqipment in progress	3.492	2.671	3.504
Total property, plant and equipment	110.752	118.565	112.604
Deferred tax	32.287	36.621	32.875
Other financial assets	15.026	9.239	15.119
Deposits	15.825	19.792	14.606
Total other non-current assets	63.138	65.652	62.600
Total non-current assets	252.967	247.384	240.204
Inventories	131.505	141.151	106.105
Trade receivables	149.556	129.606	144.036
Other receivables	16.583	15.670	21.574
Cash	17.807	16.919	20.359
Total current assets	315.451	303.346	292.074
TOTAL ASSETS	568.418	550.730	532.278

	31.07.13 DKK'000	31.07.12 DKK'000	30.04.13 DKK'000
LIABILITIES AND EQUITY			
Share capital	28.621	28.621	28.621
Translation reserve	-2.309	5.612	-1.320
Hedging reserve	-90	0	-1.183
Retained earnings	193.363	196.771	201.914
Dividend proposed	0	5.724	0
BoConcept Holding A/S shareholders' share of equity	219.585	236.728	228.032
Minority interests	-195	0	0
Total equity	219.390	236.728	228.032
Deferred tax	44.509	46.613	44.509
Employee debentures	1.299	2.674	1.299
Mortgage credit institutions and banks	44.830	50.132	45.990
Total non-current liabilities	90.638	99.419	91.798
Employee debentures	1.375	0	1.375
Mortgage credit institutions and banks	54.602	30.092	26.029
Trade payables	97.872	86.452	90.241
Prepayment from customers	32.229	19.873	19.923
Income tax payable	5.320	12.926	7.558
Other payables	66.992	65.240	67.322
Total current liabilities	258.390	214.583	212.448
Total liabilities	349.028	314.002	304.246
TOTAL LIABILITIES AND EQUITY	568.418	550.730	532.278

Consolidated cash flow statement

Q1

	1.5. - 31.07. 2013/2014 DKK'000	1.5. - 31.07. 2012/2013 DKK'000
Revenue and other operating income	246.738	246.770
Operating expenses	-258.376	-237.432
Depreciation and amortisation	8.933	7.642
Change in net working capital	-15.642	-6.777
Cash flow from operating activities before financial items	-18.347	10.203
Interest income etc.	961	13
Interest paid	-842	-876
Income tax paid	-205	-203
Cash flow from operating activities	-18.433	9.137
Acquisition of intangible assets	-8.654	-1.544
Sale of intangible assets	0	0
Acquisition of property, plant and equipment	-1.320	-2.822
Sale of property, plant and equipment	3	0
Acquisition of financial assets	-1.753	-1.457
Sale of financial assets	393	846
Acquisition of companies	0	0
Sale of companies	0	0
Cash flow for investing activities	-11.331	-4.977
Cash flow before financing activities	-29.764	4.160
Instalments on long-term debt	-1.160	-1.961
Incuring of long-term debt	0	0
Shareholders.		
Capital increase	0	0
Sale of treasury shares	58	216
Acquisition of treasury shares	0	0
Dividend paid	0	0
Cash flow from financing activities	-1.102	-1.745
Cash inflow/outflow for the year	-30.866	2.415
Cash and cash equivalents less short-term bank debt, beg. of year	-888	-9.133
Revaluation of cash and cash equivalents	-260	1.103
Cash and cash equivalents at year-end	-32.014	-5.615
The amount may be broken down as follows:		
Cash without restrictions	17.807	16.919
Short-term debt to credit institutions	-49.821	-22.534
	-32.014	-5.615

Consolidated equity movements
Q1

	Share capital	Translation reserve	Hedging reserve	Retained earnings	Dividend proposed	Total
Equity 1 May 2012	28.621	870	0	189.657	5.724	224.872
Acquisition of treasury shares				0		0
Sale of treasury shares				216		216
Distributed dividend				0	0	0
Dividend proposed					0	0
Dividend treasury shares				0	0	0
Costs of share options				0		0
Total earnings and costs for the period		4.742		6.898		11.640
Equity 31 July 2012	28.621	5.612	0	196.771	5.724	236.728
Equity 1 May 2013	28.621	-1.320	-1.183	201.914	0	228.032
Acquisition of treasury shares				0		0
Sale of treasury shares				58		58
Distributed dividend				0	0	0
Dividend proposed				0	0	0
Dividend treasury shares				-16		-16
Costs of share options				0		0
Total earnings and costs for the period		-989	1.093	-8.593		-8.489
Equity 31 July 2013	28.621	-2.309	-90	193.363	0	219.585

BoConcept

Q1

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 2012/2013, to which reference is made.

The annual report for 2012/2013 contains a detailed description of the accounting policies applied.

New IAS/IFRS implemented in the reporting period

No new standards and interpretations have been implemented during the reporting period.

For further information on the above-mentioned standards and interpretations, please see page 36 in the annual report for 2012/2013.

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 2013.

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. Tax on profit for the year

The group's effective tax rate for the reporting period in 2013/2014 is 28% - the same as for the same reporting period in 2012/2013.

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%.

5. Related parties

BoConcept's related parties have not changed compared to the disclosures of the annual report for 2012/2013.

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.

6. Reclassification of items

Following reclassifications have been made between the different main groups in the comparative figures for the financial years 2012/2013 and 2011/2012:

2012/2013

	Q1	Q2 accum.	Q3 accum.	Q4 accum.
Production costs	-877	-1.048	-2.662	-2.862
Disbrution costs	4.183	7.964	13.770	18.834
Administrative expenses	-3.306	-6.916	-11.108	-15.972

2011/2012

	Q1	Q2 accum.	Q3 accum.	Q4 accum.
Production costs	-1.320	-2.167	-2.860	-3.597
Disbrution costs	4.191	7.869	11.838	16.325
Administrative expenses	-2.871	-5.702	-8.978	-12.728

The above scheme shows accumulated figures year-to-date, and minus (-) states the additional costs.