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hb/ls

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

In the third quarter of the 2013/2014 financial year, BoConcept continued to invest in its chain of stores, resulting in an all-time record total number of stores. However, more own stores and strategic initiatives contributed to a cost base increase without yet having effect on sales. With the costs for restructuring and higher provisions it means that the group thus reduces its forecast for the 2013/2014 financial year.

Third quarter of 2013/2014 (1 November 2013 to 31 January 2014)

- Revenue was DKK 254.6 million, up by 1.4% from the previous year
- Same-store-sales (order intake) were on a par with last year
- The gross profit margin was 44.1%, compared with 42.3% last year
- EBIT amounted to DKK 1.1 million, corresponding to an EBIT% of 0.4%, versus 1.9% last year
- With 12 new brand stores having opened and three closed, the chain consisted of 264 stores at 31 January 2014
- 17 new stores are in the pipeline, which thus remains strong

First nine months of 2013/2014 (1 May 2013 to 31 January 2014)

- Revenue was DKK 783.0 million, up 0.9% on the same period last year
- Same-store-sales (order intake) fell by 0.9%
- The gross profit margin was 42.8%, compared with 43.3% last year
- EBIT amounted to minus DKK 3.6 million, compared with a positive EBIT of DKK 23.0 million last year – currency effect amounts to DKK (16.8) million
- 30 stores have been opened and 18 closed in the year to date
- The balance sheet total was DKK 623.8 million at 31 January 2014
- Cash flow before instalments on long term debt totalled a cash outflow of DKK 82.8 million, compared with a cash inflow of DKK 7.2 million last year

Forecast for the 2013/2014 financial year

The level of activity in the first nine months of the year was lower than budgeted for, which, combined with increased investment in marketing, collection development, reorganisation as well as increasing provisions, means that we are making a downward adjustment in expected revenue, EBIT percentage and cash flow. Conversely, our pipeline of stores is expanding rapidly, and we are making an upward adjustment of our predicted figure for new stores for the 2013/2014 financial year.

- Revenue up by about 2% (previously: 4%)
- Unchanged same-store-sales (order intake), corresponding to 0% growth
- 40 new stores, corresponding to a net addition of 15 as opposed to earlier predictions of 35 and a net addition of 10
- An EBIT% of about (1)% to (2)%, as opposed to the previously predicted 2.5%
- Cash flow before instalments on long-term debt is a cash outflow of about 8% of revenue (previously: a cash outflow of 3%)

Further information

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

2013/2014 FINANCIAL HIGHLIGHTS FOR THE GROUP

	Q3 2013/14	Q3 2012/13	YTD 2013/14	YTD 2012/13	1 May 2012 30 April 2013
Income statement (in DKK million)					
Revenue	254.6	251.0	783.0	775.8	1,026.1
Gross profit	112.3	106.2	335.5	335.7	445.8
Profit (loss) before interest and depreciation (EBITDA)	10.3	12.4	24.6	46.2	51.3
Profit (loss) before financial items (EBIT)	1.1	4.7	(3.6)	23.0	19.5
Financial items, net	0.1	(1.1)	(0.7)	(3.0)	(2.1)
Profit (loss) before tax	1.2	3.6	(4.3)	20.0	17.4
Profit (loss) after tax	0.7	1.6	(3.6)	13.8	11.3
Balance sheet (in DKK million)					
Non-current assets			281.0	239.5	240.2
Current assets			342.8	283.0	292.1
Balance sheet total			623.8	522.5	532.3
Equity at the end of the reporting period			221.1	229.1	228.0
Interest-bearing debt			155.2	85.4	74.7
Cash flow (in DKK million)					
Cash flow from operating activities			(30.7)	29.1	55.2
Cash flow from investment activities			(52.1)	(21.9)	(31.9)
Of this amount, net investment in property, plant and equipment			(21.5)	(11.0)	(16.5)
Cash flow before financing activities			(82.8)	7.2	23.4
Financial ratios					
Operating margin (EBIT percentage)	0.4	1.9	(0.5)	3.0	1.9
Return on net assets (for the period), percentage			(0.6)	4.5	3.6
Cash flow as a percentage of revenue			(10.6)	0.9	2.3
Net working capital as a percentage of revenue			11.8	9.9	8.4
Earnings per share before tax	0.4	1.2	(1.5)	7.0	6.1
Book value			77	80	80
Return on equity before tax			(1.9)	9.3	5.0
Equity ratio			35.4	43.9	42.8
Average number of full-time employees			591	580	586
Stock market ratios					
Dividend, DKK million			0.0	0.0	0.0
Market price			100.0	114.0	110
Share capital, DKK million			28.6	28.6	28.6
Price/book value			1.3	1.4	1.4
Price/earnings ratio			N/A	23.6	27.8

The interim financial statements, which have not been audited, cover the period from 1 May to 31 January 2014.
The accounting policies applied in these interim financial statements are the same as those applied in the 2012/2013 annual report.

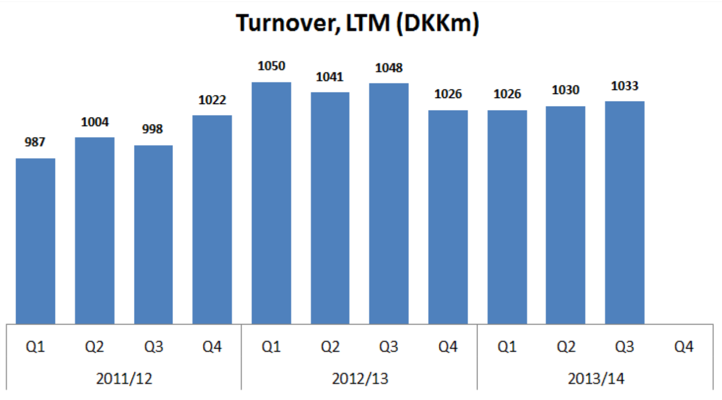
REVENUE TRENDS

Growth eroded by further exchange rate decline

Revenue generated by BoConcept Holding (BoConcept) was DKK 254.6 million in the third quarter of 2013/2014, corresponding to an increase of 1.4% relative to last year. After adjustment for the DKK 9.6 million in total negative effect of JPY and USD rate trends, revenue growth produced by brand stores and studios was 5.3% for the quarter. Of this amount, 3.9% of the revenue was generated by our own stores in China, which we acquired at the beginning of the financial year.

Revenue trends	DKK million
Actual, third quarter 2012/2013	251.0
Exchange rate effect	(9.6)
Net change, brand stores	15.6
Net change, studios	(2.4)
Actual, third quarter 2013/2014	254.6

Revenue trends	DKK million
Actual, 2012/2013, year to date	775.8
Exchange rate effect	(33.0)
Net change, brand stores	44.1
Net change, studios	(3.9)
Actual, 2013/2014, year to date	783.0



Revenue rose by 0.9% to reach DKK 783.0 million in the year to date. However, the DKK 44.1 million revenue growth produced by the stores was significantly undermined by the negative effect of declining JPY and USD rates. This decline is responsible for the group's revenue being lower than predicted.

New markets and stores generate progress

In Europe, sales are still under pressure due to uncertainty in France and Germany, and revenue growth in the USA was lower than expected in our existing stores. Conversely, the positive trend in the growth markets in Latin America and Asia remains strong.

Revenue by region (in DKK million)	2013/14 Q3	2012/13 Q3	Index	2013/14 YTD	2012/13 YTD	Index
Europe	**153.8**	**163.5**	**94.1**	**464.2**	**489.7**	**94.8**
France	*39.0*	*40.4*	*96.5*	*103.7*	*118.2*	*87.7*
Germany	*29.8*	*28.3*	*105.3*	*94.4*	*84.3*	*112.0*
Middle East + Africa	**8.1**	**7.1**	**114.1**	**27.2**	**20.2**	**134.7**
North America	**31.7**	**27.0**	**117.4**	**98.9**	**96.4**	**102.6**
USA	*28.1*	*23.6*	*119.1*	*87.3*	*85.5*	*102.1*
Latin America	***11.3***	***10.6***	***106.6***	***45.0***	***34.2***	***131.6***
Asia and Australia	**49.6**	**42.6**	**116.4**	**147.6**	**135.2**	**109.2**
Japan	*29.4*	*30.4*	*96.7*	*87.3*	*93.8*	*93.1*
Total	**254.5**	**250.8**	**101.5**	**782.9**	**775.7**	**100.9**

Political uncertainty, both domestic and at the European level, continued to put the German furniture market under pressure in the third quarter of 2013/2014. We estimate that this market declined dramatically in the second half of 2013. Nevertheless, BoConcept's level of activity is rising, primarily as a result of an increase in the number of stores, although same-store-sales are still adversely affected by market conditions.

Market conditions in France did not improve in the third quarter of 2013/2014, but a huge marketing effort on the part of franchisees and BoConcept combined with increased campaign activity in connection with the Bonjour Days did limit the revenue decline somewhat. As a result, same-store-sales are on a par with last year for the first time in many quarters.

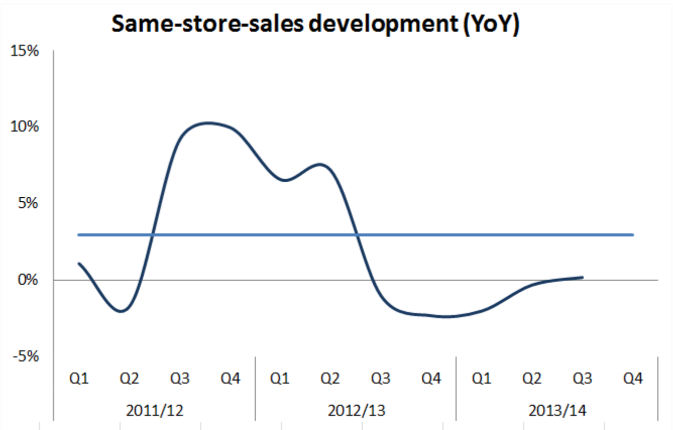
Our stores in the UK and Sweden produced excellent results in the third quarter of 2013/2014, continuing to consolidate their growth and same-store-sales.

In the USA, an increase in number of stores led to a higher level of activity. The effects of the business interruptions experienced at the beginning of the year have been neutralised, but same-store-sales are not yet completely back to normal. With this in mind, we will focus on developing existing brand stores.

In Latin America, we continue to enjoy excellent progress with high traffic rates, solid same-store-sales and a high level of interest in the chain.

Development of the chain in Japan is progressing according to plan, with BoConcept's own stores continuing to deliver dramatically increasing same-store-sales, although the declining JPY has a corrosive effect on BoConcept's revenue. In China, results are as expected following BoConcept's acquisition of the activities, an upward trend driven by increased traffic to the stores, increased same-store-sales and the steady addition of new stores.

Overall, growth in same-store-sales in terms of order intake was 0% in the third quarter of 2013/2014, whereas same-store-sales showed a decline of 0.9% in the year to date, which is lower than expected.



To improve sales conditions, BoConcept has been maintaining a high level of marketing and investment in product development to bring campaign products faster to market, and this drove more traffic to our stores in December and January. We have started a programme of internal management training for RAMs and store managers, and at the moment BoConcept is investing heavily in developing the entire concept platform, which will be launched in a revamped version in the coming financial year.

In the short term, BoConcept will continue to follow its tradition of introducing an eye-opener of a collection in the spring. The 2014 Effect collection is the product of a collaboration with Japanese designer Oki Sato, at present one of the most influential furniture designers.

Reorganising for a sharper focus on sales and efficiency
BoConcept implemented a reorganisation in February 2014 with a view to increasing its focus on sales, improving efficiency and flattening the organisational structure. The new structure will facilitate implementation of the performance-driven breakthrough management concept that was introduced in November 2013.

As a result of the changes, the retail organisation will have fewer managers, and there will be clear division between sales and expansion. The responsibility for growth in same-store-sales will be placed in the hands of fewer individuals directly responsible for same-store-sales. The aim is to ensure a targeted execution of BoConcept's same-store-sales strategy and increase sales performance at a regional level.

For an even more determined strategic focus on store expansion, BoConcept has also hired a Business Development Director. His task is to increase the number of stores in the franchise chain in consultation with the regional directors and to ensure that the badly performing stores are taking over by new dedicated franchisees.

We are continually improving the efficiency of our back office and supply chain operation: our latest step was to close the sourcing office in Dongguan, China.

As a result of the reorganisation, **25 jobs will be shed**, and the **management structure in BoConcept A/S will be changed.** Once the changes have been fully implemented in the autumn of 2014, **the level of costs will have been reduced by DKK 8 million.** Non-recurring costs in connection with the reorganisation and other measures are estimated at DKK 5 million, which will primarily be incurred in the fourth quarter of 2013/2014.

BoConcept introduces fusion by nendo

Fusion, BoConcept's 2014 Effect collection, is the result of an exclusive collaboration with the Japanese design studio nendo and its founder, Oki Sato, one of the most noted rising stars on the global design stage, with multiple international awards under his belt.

The collection unites the Scandinavian and Japanese design heritages, which are based on proud craftsmanship traditions, simplicity and authenticity. In an iconic and unique manner, it brings together minimalist inspiration in Japanese origami themes and incorporates this into modern, functional and beautiful elements with global urban appeal and great uniqueness.

'Oki Sato and nendo have created a collection whose design features add a new dimension. It encapsulates the current trend of involving and being present, and all the collection elements have unique and surprising features that catch the eye and create, in the words of Oki Sato 'a small moment',' explains Claus Ditlev, BoConcept's Collections & Visuals Director, who has yet again succeeded in attracting a top international design name to collaborate with BoConcept.

Fusion by nendo has been enthusiastically received by leading design magazines and BoConcept franchisees alike. The collection will be launched in Tokyo, Paris and New York and will be rolled out in a massive worldwide promotional campaign, online, in print and in-store in February and March.

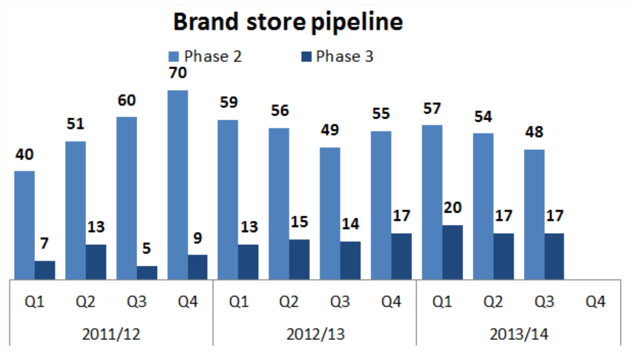
Many new stores have produced a record number of brand stores in the franchise chain
Of BoConcept's revenue, about 94% was driven by brand stores in the first nine months of 2013/2014; the remainder was attributable to BoConcept Studios.

	2013/14 YTD	2013/14 YTD	Stores and studios at 31 January 2014			Pipeline 31 January 2014	
	Openings	Closures	Stores	Of this own stores	Studios	Phase 2	Phase 3
Europe	**11**	**9**	**148**	**11**	**47**	**19**	**9**
France	1	1	31			4	1
Germany	5	0	21			2	5
UK	1	0	14	1	4	7	0
Spain	0	3	10	2	1		
Denmark	0	0	8	6			
Sweden	0	1	4	2	1		
Norway	0	0	0		16		
Middle East and Africa	**2**	**2**	**11**			**3**	**3**
North America	**3**	**1**	**29**	**2**		**5**	**1**
USA	3	1	25	2		5	1
Latin America	**2**	**0**	**21**			**6**	**2**
Asia	**12**	**6**	**55**	**17**		**15**	**2**
Japan	5	5	19	8		2	0
China	5	1	19	9		8	2
Total	**30**	**18**	**264**	**30**	**47**	**48**	**17**

With 12 new brand stores in the third quarter of 2013/2014, the chain continues its rapid expansion. We opened the highest number of stores in Asia, with BoConcept opening two of its own stores in Kobe and Osaka, Japan, and three stores in China. We also opened stores in Costa Rica and the United Arab Emirates, along with three in Europe.

Since the beginning of the financial year, we have opened 30 stores and closed 18. At 31 January 2014, the chain consisted of 250 brand stores and 14 inspiration stores, and we can report a faster than expected addition of stores and net expansion.

Investments through the Location Involvement programme totalled DKK 26.6 million at 31 January 2014, with net receivables of DKK 23.5 million. In the third quarter of 2013/2014, several programme events were financed by the bank, with BoConcept acting as guarantor.



With 264 stores in the franchise chain, BoConcept has a higher number of stores than ever before: a preliminary result of BoConcept's sharp focus on expansion, which is continuing to feed and grow the pipeline. The number of stores in the pipeline was intact at the beginning of the fourth quarter of 2013/2014: the majority of the 17 stores scheduled to open will open before the end of the financial year.

In Germany 4-5 new stores will open in the fourth quarter of 2013/2014, bringing the total number of new stores on this market up to 10 for the financial year. The remaining store openings will take place in growth markets; the pipeline remains strong in China and the USA.

PROFIT TRENDS

Higher revenues generated by brand stores in the third quarter of 2013/2014 made a solid additional contribution to earnings. However, lower exchange rates and higher capacity costs for our own stores resulted in a general earning decline.

(In DKK million)	Q3 2012/13	Business model and other	Own stores, net	China	Currency	Q3 2013/14
Revenue	251.0	3.0	0.4	9.8	(9.6)	254.6
Production costs	(144.8)	2.1	0.0	(1.7)	2.1	(142.3)
Gross profit(loss)	106.2	5.1	0.4	8.1	(7.5)	112.3
Capacity costs	(101.5)	(1.8)	(3.9)	(7.7)	3.8	(111.1)
Operating profit(loss)	4.7	3.3	(3.5)	0.4	(3.7)	1.2
as a percentage of revenue	1.9%	110.0 %				0.5 %

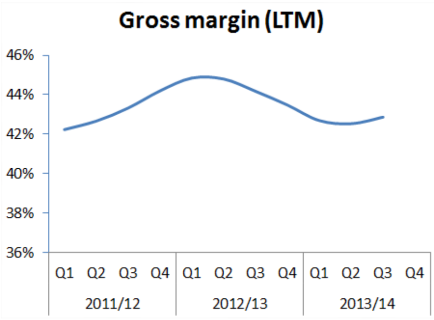
For the first nine months of 2013/2014, earnings were adversely affected by foreign exchange fluctuations, but also by additional concept development and marketing costs and sizeable provisions for losses on debtors due to lower same-store-sales.

(In DKK million)	YTD 2012/13	Business model and other	Own stores, net	China	Currency	YTD 2013/14
Revenue	775.8	15.5	(2.1)	26.8	(33.0)	783.0
Production costs	(440.1)	(8.3)	0.0	(4.3)	5.2	(447.5)
Gross profit(loss)	335.7	7.2	(2.1)	22.5	(27.8)	335.5
Capacity costs	(312.7)	(9.8)	0.0	(27.5)	11.0	(339.0)
Operating profit(loss)	23.0	(2.6)	(2.1)	(5.0)	(16.8)	(3.5)
as a percentage of revenue	3.0 %	(16.8 %)				(0.4 %)

Greater efficiency and Chinese stores responsible for higher gross profit margin in the third quarter of 2013/2014

The gross profit ratio was 44.1% in the third quarter of 2013/2014, compared with 42.3% last year. The increase was primarily attributable to greater efficiency in the business model and the higher number of Chinese stores. Conversely, the declining JPY had an adverse effect since, unlike the USD, the group made no purchases in this currency.

Developments in gross profit	Q3	YTD
2012/2013	**42.3 %**	**43.3 %**
Exchange rate effect	(1.4 %)	(1.8 %)
Net change, brand stores	1.5 %	1.3 %
Own stores, net	0.1 %	(0.2 %)
Productivity	1.6 %	0.2 %
2013/2014	**44.1 %**	**42.8 %**



The sourcing ratio was 78% of revenue at the end of January 2014 compared to 77% at the end of January 2013.

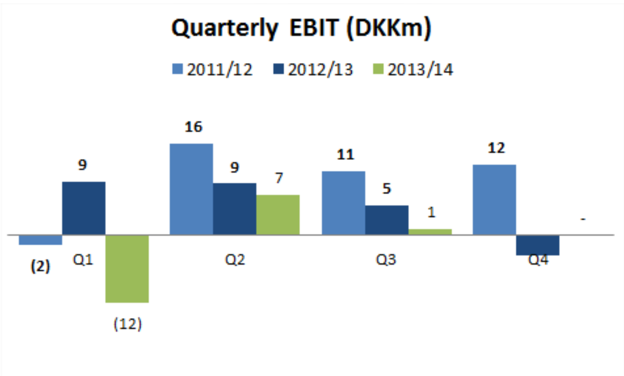
Costs affected by higher costs for the Chinese organisation
Total capacity costs were DKK 111.2 million in the third quarter of 2013/2014, or 43.7% of revenue, compared with 40.5% the year before. Since the beginning of the financial year, capacity costs have risen by DKK 26.4 million to reach DKK 339.1 million, or 43.3% of revenue, mostly as a result of the acquisition of the Chinese organisation.

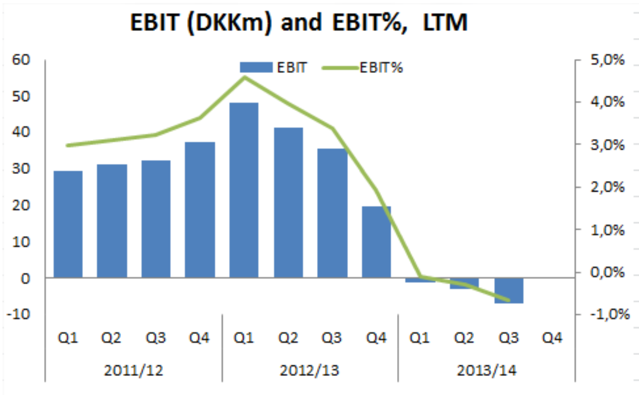
Distribution costs for the third quarter of 2013/2014 were DKK 13.2 million higher than last year, and in the year to date they increased by DKK 27.1 million to reach DKK 266.3 million, or 34.0% of revenue. In addition to higher costs for the Chinese organisation, increased co-financing of marketing in France and Germany and a total revamping of our collection, communications platform, production and franchise model, which will be introduced to franchisees at the BiC in May 2014, provisions for losses on debtors have risen. The item totalled DKK 8.5 million for the third quarter of 2013/2014, or DKK 6.9 million more than last year, or DKK 23.8 million in total since the beginning of the financial year, versus a figure of DKK 12.3 million last year. The rise is traceable to a few individual cases, for instance in the USA and Austria.

Although they show a declining trend, administrative expenses remain stable at 8.7% for the quarter and 9.0% for the year to date.

Revenue growth lower than predicted
Operating profit (EBIT) was DKK 1.1 million, or 0.4% of revenue, in the third quarter of 2013/2014 compared with DKK 4.7 million, or 1.9% of revenue, in the same period last year.

Following disappointing sales in the first half of the financial year, BoConcept has suffered an operating loss of DKK 3.6 million in the year to date. The company's loss is greater than budgeted and predicted.





The first nine months of 2013/2014 saw a DKK 4.3 million pre-tax loss after financial costs net, compared with a profit of DKK 20.0 million last year. The loss for this period reflects the difficult conditions in several of the group's principal markets, the effects of adverse foreign exchange rates, and substantial resources allocated to marketing and the future development of our concept, but considered in isolation, it is unsatisfactory.

BALANCE SHEET

Acquisition and co-financing increase non-current assets
The balance sheet total was DKK 623.8 million at 31 January 2014, or DKK 91.5 million more than at the beginning of the financial year.

The balance sheet total reflects a year with a great deal of investment. Since May 2013, non-current assets have risen by DKK 40.8 million, primarily as a result of the acquisition of stores and master rights in China and investment in own stores and the Location Involvement programme.

More funds tied up in working capital due to concept investment and higher receivables
Net working capital totalled DKK 121.9 million at 31 January 2014, versus DKK 107.2 million last year, corresponding to 11.8% and 9.9% respectively of the revenue for the preceding 12 months, i.e. the current level of net working capital is higher than the long-term target of 10%.

The rise is attributable to two factors. Firstly, inventories rose by DKK 21.7 million to reach DKK 143.7 million as a result of investment in a major upgrading of the board furniture programme, which will be launched in September 2014. Hereafter inventories will be reduced.

Secondly, debtor days rose from last year's 47 to 52 in the course of the first nine months of this year as a result of the challenging conditions experienced by stores. Receivables thus rose by DKK 23.1 million to reach DKK 149.9 million.

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

Investment to promote growth increases debt
At the balance sheet date, the group's equity amounted to DKK 220.9 million after minorities, equivalent to an equity ratio of 35.4%.

The group's interest-bearing debt totalled DKK 155.2 million at the end of January 2014, compared with DKK 85.4 million in the previous year. The rise reflects the massive growth-promoting initiatives BoConcept launched in the first nine months of the 2013/2014 financial year. Outstanding liabilities can be broken down into non-current liabilities of DKK 65.6 million and current liabilities of DKK 90.9 million.

The group had DKK 19.0 million in cash at the balance sheet date and unused credit facilities totalling DKK 32.3 million.

CASH FLOW

Heavy investment results in cash outflow
There was a cash outflow from operations of DKK 30.7 million in the first nine months of 2013/2014. As a result of the lower operating results and more funds tied up in working capital, cash flow from operations is considerably below last year's figure.

Net investment in the year to date was DKK 52.1, compared with DKK 21.9 million last year. Accordingly, cash flow before instalments on long-term debt totalled a cash outflow of DKK 82.8 million, compared with a cash inflow of DKK 7.2 million last year.

Product launch as a discipline

In the struggle to win market shares in the highly competitive furniture market, being able to translate trends into collections as effectively and quickly as possible is crucial - especially when it comes to upholstered furniture, the items in the collection that have the highest profile and drive the most traffic to our stores.

Since Stefano Sette joined BoConcept in May 2013, his task has been to optimise the value chain for upholstered furniture in order to reduce time-to-market without compromising on quality. And indeed, the Italian who brought with him 23 years' experience as a member of the senior management of Natuzzi, has not wasted any time. Together with the newly established upholstery team, BoConcept's design department and external sourcing partners, he has redefined the development and production process and made it possible to market a new type of sofa in less than half the time it used to take.

'By keeping a tight rein on the development phase that follows the idea phase we are able to produce and approve furniture designs and have them tested at the manufacturers much faster than is usually the case. This enables us, by way of example, to launch highly topical campaign items quickly, as we did with Rhodos and Olympia in December 2013, thereby underscoring our brand promise and driving traffic to our stores,' says Stefano, whose work concentrates on the strategic development of concept, collection and communication, which BoConcept will be rolling out in connection with the collection launch in September 2014.

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 2014 which will materially influence the financial position of the group.

FORECAST FOR 2013/2014

Heavy investment and pressure on revenue lead to downward adjustment of forecast

Despite progress in the third quarter of 2013/2014, the level of activity in the first nine months of the financial year was below budget: same-store-sales in the major European markets were lower than expected, and the decline in foreign exchange rates continued to undermine growth.

Based on the level of performance in February 2014, BoConcept's management expects the recent favourable trend in same-store-sales in terms of order intake to continue and grow stronger in the last quarter of the year, aided by the new Effect collection and our strategic focus on improving performance. However, the order intake improvement comes too late to be fully reflected in the revenue for the current financial year. For this reason, we are adjusting our revenue growth forecast of 4% for the 2013/2014 financial year to 2%, although expectations to same-store-sales remain unchanged.

There is a strong inflow of new stores, and we expect this development to continue. We previously predicted 35 new store openings and a net addition of 10 stores, but have now changed our forecast to 40 new store openings and a net addition of 15.

However, higher marketing costs, a high level of investment in our collection and brand, and higher provisions for losses due to market conditions – combined with lower revenues – have also had a negative effect on the revenue forecast. Adding non-recurring costs for reorganisation, we now expect an operating margin (EBIT%) of (1)% to (2)% as opposed to the previously predicted 2.5%.

BoConcept invested heavily in the acquisition of the Chinese master rights, in opening its own stores and in a continuing allocation of resources to the Location Involvement programme in the first nine months of 2013/2014. At the same time, we have been building up inventories in preparation for the launch of our 2015 collection, which will replace most of the items in our product range. The inventory build-up will continue into the fourth quarter of 2013/2014, and as a result, more funds than is usually the case will be tied up in working capital at the end of the 2013/2014 financial year. Overall, we now expect a cash outflow of 8% of revenue before instalments on long-term debt for the 2013/2014 financial year, as opposed to our earlier prediction of 3%.

The predictions above assume that foreign exchange rates will remain unchanged.

Forecast for the 2013/2014 financial year

	Forecast 2013/14	Actual 2012/13
Revenue growth	Approx. 2 %	0 % (DKK 1,026 million)
Same-store-sales (order intake)	0 %	2.5 %
Change, brand stores	40 openings (net increase: 10-15)	24 openings (net reduction: 3)
EBIT%	Approx. (1 %) to (2)%	1.9 %
Cash flow as a percentage of revenue	(8)%	2.3 %

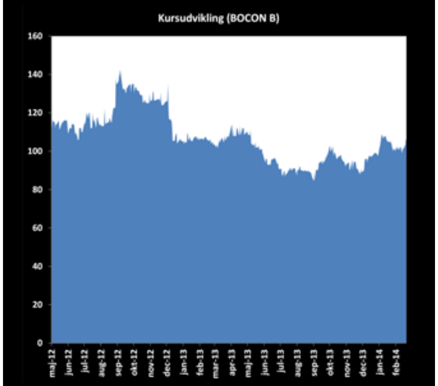
Investor information

Stock exchange announcements from 1 May 2013 to 31 January 2014

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
29.08.2013	Quarterly review, first quarter of 2013/2014
02.09.2013	Revised articles of association
10.10.2013	Change in supervisory board composition
10.10.2013	Notice of extraordinary meeting of shareholders of BoConcept Holding A/S
01.11.2013	Minutes of extraordinary meeting of shareholders of BoConcept Holding A/S
05.12.2013	Quarterly review, second quarter of 2013/2014
06.12.2013	Insider trades
02.01.2014	Insider trades
03.01.2014	Notice to major shareholders
22.01.2014	Financial calendar

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

27.06.14	Announcement of 2013/2014 financial results
27.08.14	Quarterly review, Q1 2014/2015
04.12.14	Quarterly review, Q2 2014/2015

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 disposable income trends. 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 January 2014.

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, 10 March 2014

Executive board

Torben Paulin CEO	Hans Barslund CFO

Supervisory board

Viggo Mølholm Chairman	Peter Thorsen Deputy Chairman
Henrik Burkal	Preben Bager
Poul Brændgaard	Joan Bjørnholdt Nielsen

Resultatopgørelse for koncernen

	01.11. - 31.01. 2013/14 tkr.	01.11. - 31.01. 2012/13 tkr.	01.05. - 31.01. 2013/14 tkr.	01.05. - 31.01. 2012/13 tkr.
Omsætning	254.567	250.967	782.973	775.792
Produktionsomkostninger	-142.300	-144.738	-447.479	-440.089
Bruttoresultat	112.267	106.229	335.494	335.703
Distributionsomkostninger	-89.163	-75.952	-266.297	-239.173
Administrationsomkostninger	-22.133	-23.757	-70.299	-67.116
Andre driftsindtægter	287	0	399	84
Andre driftsomkostninger	-143	-1.814	-2.857	-6.524
Resultat af primær drift	1.115	4.706	-3.560	22.974
Finansielle indtægter	1.773	1.294	3.150	3.210
Finansielle omkostninger	-1.700	-2.437	-3.840	-6.230
Resultat før skat	1.188	3.563	-4.250	19.954
Skat af årets resultat	-465	-1.963	615	-6.139
Periodens resultat	723	1.600	-3.635	13.815
Fordeles således:				
Aktionærerne i Boconcept Holding A/S	668	1.600	-3.203	13.815
Minioritetsinteresserne	55	0	-432	0
	723	1.600	-3.635	13.815
Resultat pr. aktie				
Resultat pr. aktie	0,25	0,56	-1,28	4,87
Udvandet resultat pr. aktie	0,25	0,56	-1,28	4,86

Totalindkomstopgørelse for koncernen

Periodens resultat	723	1.600	-3.635	13.815
Værdiregulering af sikringsinstrumenter	-351	194	565	-599
Kursregulering udenlandske enheder	-180	-4.341	-3.040	-3.495
	192	-2.547	-6.110	9.721
Fordeles således:				
Aktionærerne i BoConcept Holding A/S	137	-2.547	-5.678	9.721
Minioritetsinteresserne	55	0	-432	0
	192	-2.547	-6.110	9.721
Resultat pr. aktie				
Resultat pr. aktie	0,07	-0,89	-2,15	3,41
Udvandet resultat pr. aktie	0,07	-0,89	-2,15	3,41

BoConcept

BALANCE

3. kvartal	31.01.14 tkr.	31.01.13 tkr.	30.04.13 tkr.
AKTIVER			
Goodwill	18.569	7.887	8.082
Masterrettigheder	42.487	34.507	34.507
Software	12.426	18.290	17.071
Immaterielle aktiver under udførelse	13.435	2.544	5.340
Immaterielle aktiver i alt	86.917	63.228	65.000
Grunde og bygninger	67.024	72.660	71.715
Indretning lejede lokaler	24.295	11.392	13.687
Teknisk anlæg og maskiner	17.850	17.169	15.624
Driftsmateriel og inventar	6.390	8.173	8.074
Materielle aktiver under udførelse	3.482	3.502	3.504
Materielle aktiver i alt	119.041	112.896	112.604
Udskudt skat	31.588	31.658	32.875
Andre finansielle aktiver	29.002	15.850	15.119
Deposita	14.467	15.873	14.606
Andre langfristede aktiver i alt	75.057	63.381	62.600
Langfristede aktiver i alt	281.015	239.505	240.204
Varebeholdninger	143.657	122.038	106.105
Tilgodehavender fra salg og tjenesteydelser	149.902	126.823	144.036
Andre tilgodehavender	30.315	19.649	21.574
Likvide beholdninger	18.959	14.469	20.359
Kortfristede aktiver i alt	342.833	282.979	292.074
AKTIVER I ALT	623.848	522.484	532.278

	31.01.14 tkr.	31.01.13 tkr.	30.04.13 tkr.
PASSIVER			
Aktiekapital	28.621	28.621	28.621
Reserve for kursregulering	-4.360	-2.625	-1.320
Reserve for sikringstransaktioner	-618	-599	-1.183
Overført resultat	197.506	203.742	201.914
Foreslået udbytte	0	0	0
Aktionærerne i BoConcept Holding A/S' andel af egenkapitalen	221.149	229.139	228.032
Minioritetsinteresser	-224	0	0
Egenkapital i alt	220.925	229.139	228.032
Udskudt skat	44.508	46.580	44.509
Medarbejderobligationer	0	2.674	1.299
Realkredit- og kreditinstitutter	65.580	44.390	45.990
Langfristede forpligtelser i alt	110.088	93.644	91.798
Medarbejderobligationer	1.299	0	1.375
Realkredit- og kreditinstitutter	89.592	38.372	26.029
Leverandørgæld	99.880	76.100	90.241
Forudbetaling fra kunder	34.390	21.453	19.923
Skyldig selskabsskat	996	5.375	7.558
Andre gældsforpligtelser	66.678	58.401	67.322
Kortfristede forpligtelser i alt	292.835	199.701	212.448
Forpligtelser i alt	402.923	293.345	304.246
PASSIVER I ALT	623.848	522.484	532.278

KONCERNPENGESTRØMSOPGØRELSE

	1.5. - 31.01. 2013/14 tkr.	1.5. - 31.01. 2012/13 tkr.
Omsætning og andre driftsindtægter	783.372	775.876
Driftsomkostninger	-786.932	-752.902
Afskrivninger	28.131	23.201
Ændringer i driftskapital	-49.016	-3.716
Pengestrømme fra drift før finansielle poster	-24.445	42.459
Renteindbetalinger og lignende	3.150	3.210
Renteudbetalinger	-3.394	-4.971
Betalt selskabsskat	-6.032	-11.643
Pengestrømme fra driftsaktivitet	-30.721	29.055
Køb af immaterielle aktiver	-20.137	-7.629
Salg af immaterielle aktiver	0	0
Køb af materielle aktiver	-21.463	-11.006
Salg af materielle aktiver	245	68
Køb af finansielle aktiver	-11.503	-6.278
Salg af finansielle aktiver	788	2.993
Køb af virksomheder	0	0
Salg af virksomheder	0	0
Pengestrømme til investeringsaktivitet	-52.070	-21.852
Pengestrøm før finansieringsaktivitet	-82.791	7.203
Afdrag på langfristet gæld	-5.353	-7.703
Optagelse af langfristet gæld	25.923	0
Aktionærerne:		
Kapitaludvidelse	0	0
Salg egne aktier	58	216
Køb egne aktier	0	0
Betalt udbytte	0	-5.670
Pengestrømme fra finansieringsaktivitet	20.628	-13.157
Årets pengestrøm	-62.163	-5.954
Likvider med fradrag af kortfristet bankgæld, primo	-888	-9.133
Kursregulering af likvider	-446	-1.259
Likvider ultimo	-63.497	-16.346
Beløbet kan specificeres således		
Likvide beholdninger uden rådighedsbegrænsninger	18.959	14.469
Kortfristed gæld til kreditinstitutter	-82.456	-30.815
	-63.497	-16.346

EGENKAPITAL

3. kvartal

	Aktie-kapital	Reserve for kursreguleringer	Reserve for sikringstransaktioner	Overført resultat	Foreslået udbytte	I alt
Egenkapital 1. maj 2012	28.621	870	0	189.657	5.724	224.872
Køb egne aktier				0		0
Salg egne aktier				216		216
Udloddet udbytte				0	-5.724	-5.724
Foreslået udbytte					0	0
Udbytte egne aktier				54	0	54
Omkostninger aktieoptioner				0		0
Periodens totalindkomst		-3.495	-599	13.815		9.721
Egenkapital 31. januar 2013	28.621	-2.625	-599	203.742	0	229.139
Egenkapital 1. maj 2013	28.621	-1.320	-1.183	201.914	0	228.032
Køb egne aktier				0		0
Salg egne aktier				58		58
Udloddet udbytte				0	0	0
Foreslået udbytte				0	0	0
Udbytte egne aktier				0		0
Omkostninger aktieoptioner				-1.263		-1.263
Periodens totalindkomst		-3.040	565	-3.203		-5.678
Egenkapital 31. januar 2014	28.621	-4.360	-618	197.506	0	221.149

3. kvartal

1. Anvendt regnskabspraksis

Delårsrapporten aflægges i overensstemmelse med IAS 34 'Præsentation af delårsrapporter', som godkendt af EU og yderligere danske oplysningskrav til delårsrapporter for børsnoterede virksomheder.

Bortset fra effekten af nye IAS/IFRS implementeret i perioden er regnskabspraksis uændret i forhold til årsrapporten for 2012/13.

Årsrapporten for 2012/13 indeholder den fulde beskrivelse af anvendt regnskabspraksis, hvortil der henvises.

Nye IAS/IFRS implementeret i perioden

Ingen nye standarder og fortolkningsbidrag er blevet implementeret i perioden.

For yderligere information om ovenstående standarder og fortolkningsbidrag henvises til side 36 i årsrapporten 2012/13.

2. Skøn og estimater

Udarbejdelsen af delårsrapporter kræver, at ledelsen foretager regnskabsmæssige skøn og estimater, som påvirker anvendelsen af regnskabspraksis og indregnede aktiver, forpligtelser, indtægter og omkostninger. Faktiske resultater kan afvige fra disse skøn.

De væsentligste skøn, som ledelsen foretager ved anvendelse af koncernens regnskabspraksis, og den væsentligste skønsmæssige usikkerhed forbundet hermed er de samme ved udarbejdelsen af den sammendragne delårsrapport, som ved udarbejdelsen af årsrapporten pr. 30. april 2013.

3. Segmenter

Det identificerede rapporteringspligtige segment udgør hele koncernens eksterne omsætning, som er opnået ved salg af møbler og øvrigt boligtilbehør. Det rapporteringspligtige segment er identificeret på baggrund af koncernens interne ledelsesstruktur og den deraf følgende rapportering til hovedbeslutningstagerne, direktionen. Det rapporteringspligtige segment er tillige en sammenlægning af operationelle segmenter i BoConcept-koncernen, som det er muligt efter IFRS 8.

Opgørelsen af resultat, omsætning og omkostninger indeholdt i segmentoplysningerne er foretaget på samme måde som i koncernårsrapporten. Segmentoplysningerne fremgår direkte af koncernens resultatopgørelse, balance og pengestrømsopgørelse.

4. Skat af periodens resultat

Koncernens effektive skatteprocent for delårsperioden 2013/14 er 28%, samme som for delårsperioden 2012/13.

Den effektive skattesats på 28% består af skat af periodens resultat 25%, samt ikke-fradragsberettigede omkostninger og merskat i udlandet, som følge af tilvalgt international sambeskatning, 3%.

5. Nærtstående parter

BoConcept-koncernens nærtstående parter er ikke ændret i forhold til oplysninger i årsrapporten for 2012/13.

Der har i delårsperioden ikke været usædvanlige transaktioner med nærtstående parter, ej heller i delårsperioden sidste år.

6. Omgruppering af regnskabsposter

Der er foretaget følgende omgrupperinger mellem de forskellige hovedgrupper i sammenligningstallene for 2012/13 og 2011/12:

	2012/13			
	Q1	Q2 akk.	Q3 akk.	Q4 akk.
Produktionsomkostninger	-877	-1.048	-2.662	-2.862
Distributionsomkostninger	4.183	7.964	13.770	18.834
Administrationsomkostninger	-3.306	-6.916	-11.108	-15.972
Kontrol	0	0	0	0

	2011/12			
	Q1	Q2 akk.	Q3 akk.	Q4 akk.
Produktionsomkostninger	-1.320	-2.167	-2.860	-3.597
Distributionsomkostninger	4.191	7.869	11.838	16.325
Administrationsomkostninger	-2.871	-5.702	-8.978	-12.728
Kontrol	0	0	0	0

7. Eventualforpligtelser

Der er anlagt retssag mod et datterselskab i Sverige. Det vurderes, at retssagen vil blive afgjort til datterselskabets fordel, hvorfor der ikke er indregnet noget beløb vedr. denne.

	31.01.14	30.04.13
Eventualaktiver		
Underlejeaftaler vedr. butikslokaler	10.294	10.289
Eventualforpligtelser og sikkerhedsstillelser		
Grunde og bygninger som er indregnet til:	67.024	71.715
Produktionsanlæg og maskiner som er indregnet til:	8.153	10.324
Er behæftet udover prioritetsgælden på:	72.716	37.877
Med skadesløsbrev på:	50.000	50.000
Indgåede valutaterminsforretninger med		
pligt til salg af valuta	72.156	65.705
pligt til køb af valuta	0	3.422
Uopsigelige operationelle leasingydelser er som følger:		
0-1 år	52.067	38.897
1-5 år	89.911	73.651
>5 år	34.312	17.993
	176.290	130.541

Koncernen leaser butikslokaler og personbiler under operationelle leasingkontrakter. Leasingperioden er typisk mellem 3-10 år med mulighed for forlængelse efter periodens udløb.

BoConcept A/S har afgivet garantier for franchisetageres lån og huslejegarantier for 6,8 mio. kr. (pr. 30.04.13, 1,6 mio. kr.).