

Announcement no. 4/2014**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.

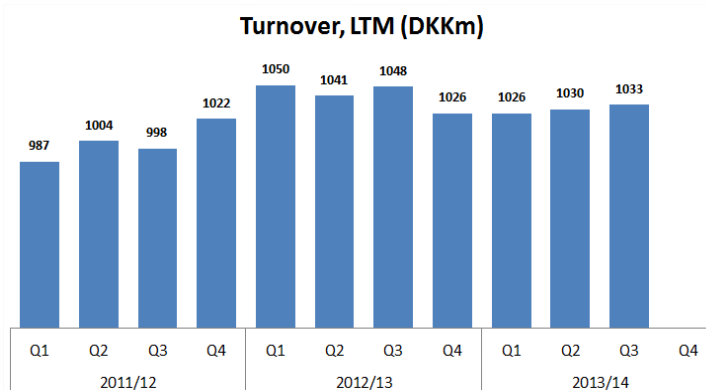
REVENUE TRENDS

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.

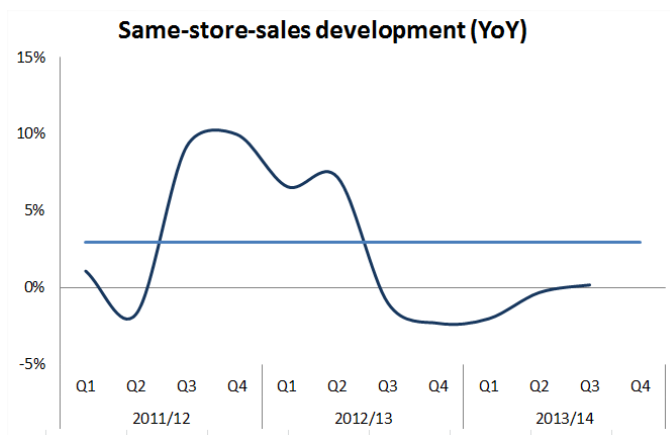
Our stores in the UK and Sweden produced excellent results in the third quarter of 2013/2014, continuing to consolidate their growth and same-store-sales.

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

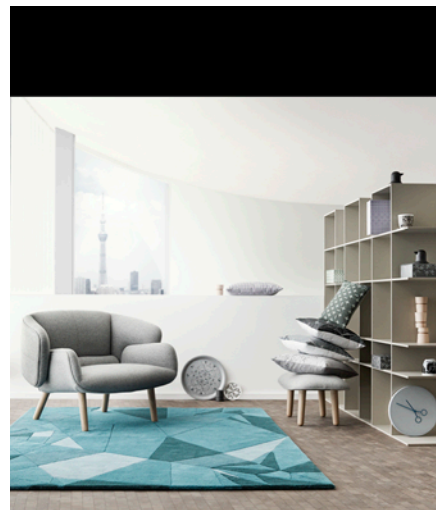
BoConcept implemented a reorganisation in February 2014 with a view to increasing its focus on sales, improving efficiency and flattening the organisational structure. The new structure will facilitate implementation of the performance-driven breakthrough management concept that was introduced in November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

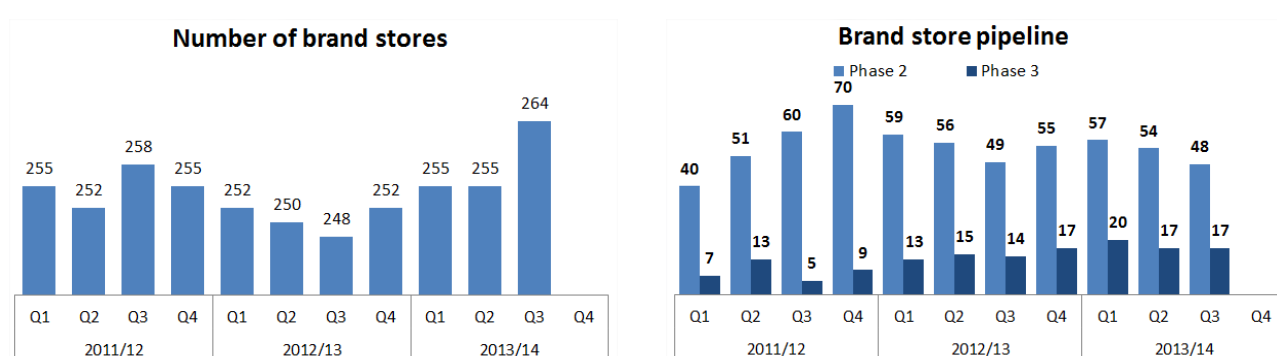
Many new stores have produced a record number of brand stores in the franchise chain
 Of BoConcept's revenue, about 94% was driven by brand stores in the first nine months of 2013/2014; the remainder was attributable to BoConcept Studios.

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

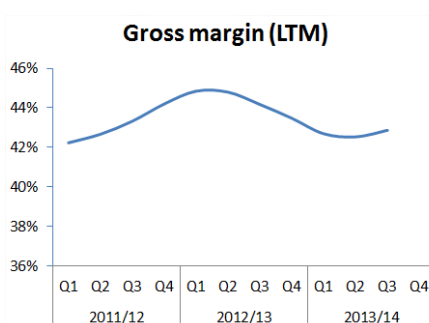
For the first nine months of 2013/2014, earnings were adversely affected by foreign exchange fluctuations, but also by additional concept development and marketing costs and sizeable provisions for losses on debtors due to lower same-store-sales.

(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.

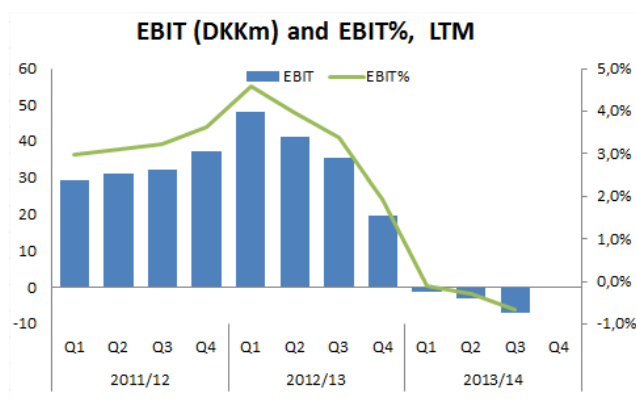
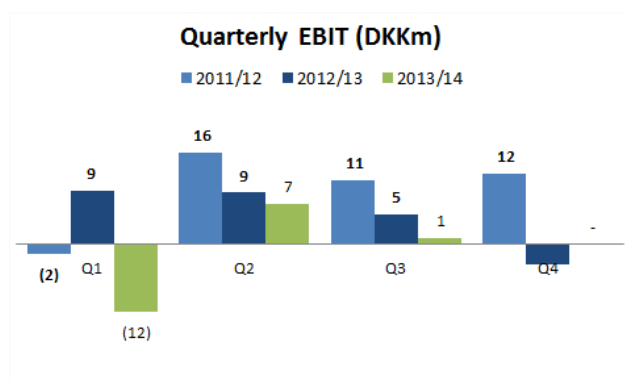
Distribution costs for the third quarter of 2013/2014 were DKK 13.2 million higher than last year, and in the year to date they increased by DKK 27.1 million to reach DKK 266.3 million, or 34.0% of revenue. In addition to higher costs for the Chinese organisation, increased co-financing of marketing 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.

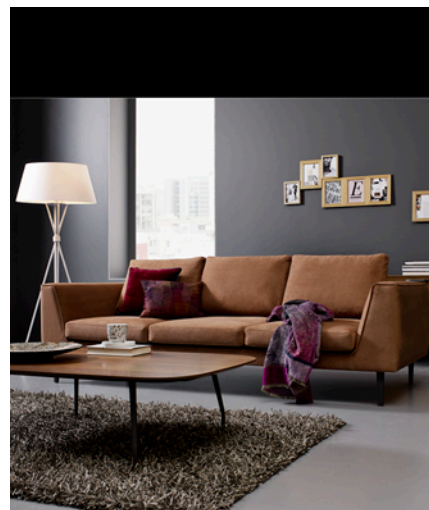
The group had DKK 19.0 million in cash at the balance sheet date and unused credit facilities totalling DKK 32.3 million.

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:

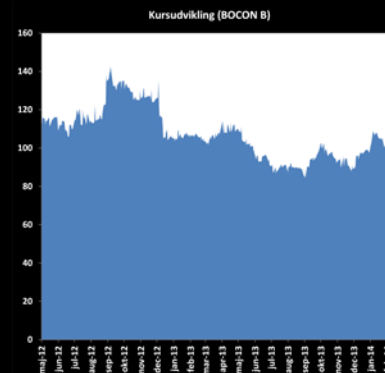
Revenue trend compared with sales trend in one particular store from one year to the next

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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telephone: (+45) 7013 1366

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

Consolidated income statement

	01.11. - 31.01. 2013/2014 DKK'000	01.11. - 31.01. 2012/2013 DKK'000	01.05. - 31.01. 2013/2014 DKK'000	01.05. - 31.01. 2012/2013 DKK'000
Revenue	254.567	250.967	782.973	775.792
Production costs	-142.300	-144.738	-447.479	-440.089
Gross profit	112.267	106.229	335.494	335.703
Distribution costs	-89.163	-75.952	-266.297	-239.173
Administrative expenses	-22.133	-23.757	-70.299	-67.116
Other operating income	287	0	399	84
Other operating expenses	-143	-1.814	-2.857	-6.524
Operating profit/loss	1.115	4.706	-3.560	22.974
Financial income	1.773	1.294	3.150	3.210
Financial expenses	-1.700	-2.437	-3.840	-6.230
Operating profit/loss before tax	1.188	3.563	-4.250	19.954
Tax on profit/loss for the year	-465	-1.963	615	-6.139
Profit/loss for the period	723	1.600	-3.635	13.815
Broken down as follows:				
BoConcept Holding A/S shareholders	668	1.600	-3.203	13.815
Minority interests	55	0	-432	0
	723	1.600	-3.635	13.815
Earnings per share				
Earnings per share	0,25	0,56	-1,28	4,87
Earnings per diluted share	0,25	0,56	-1,28	4,86
Consolidated total income				
Profit/loss for the period	723	1.600	-3.635	13.815
Revaluation of hedging instruments	-351	194	565	-599
Foreign currency translation, foreign units	-180	-4.341	-3.040	-3.495
	192	-2.547	-6.110	9.721
Broken down as follows:				
BoConcept Holding A/S shareholders	137	-2.547	-5.678	9.721
Minority interests	55	0	-432	0
	192	-2.547	-6.110	9.721
Earnings per share				
Earnings per share	0,07	-0,89	-2,15	3,41
Earnings per diluted share	0,07	-0,89	-2,15	3,41

Consolidated balance sheet

Q3	31.01.14 DKK'000	31.01.13 DKK'000	30.04.13 DKK'000
ASSETS			
Goodwill	18.569	7.887	8.082
Master rights	42.487	34.507	34.507
Software	12.426	18.290	17.071
Intangible assets in progress	13.435	2.544	5.340
Total intangible assets	86.917	63.228	65.000
Land and buildings	67.024	72.660	71.715
Leasehold improvements	24.295	11.392	13.687
Plant and machinery	17.850	17.169	15.624
Fixtures and operating equipment	6.390	8.173	8.074
Fixtures and operating equipment in progress	3.482	3.502	3.504
Total property, plant and equipment	119.041	112.896	112.604
Deferred tax	31.588	31.658	32.875
Other financial assets	29.002	15.850	15.119
Deposits	14.467	15.873	14.606
Total other non-current assets	75.057	63.381	62.600
Total non-current assets	281.015	239.505	240.204
Inventories	143.657	122.038	106.105
Trade receivables	149.902	126.823	144.036
Other receivables	30.315	19.649	21.574
Cash	18.959	14.469	20.359
Total current assets	342.833	282.979	292.074
TOTAL ASSETS	623.848	522.484	532.278
	31.01.14 DKK'000	31.01.13 DKK'000	30.04.13 DKK'000
LIABILITIES AND EQUITY			
Share capital	28.621	28.621	28.621
Translation reserve	-4.360	-2.625	-1.320
Hedging reserve	-618	-599	-1.183
Retained earnings	197.506	203.742	201.914
Dividend proposed	0	0	0
BoConcept Holding A/S shareholders' share of equity	221.149	229.139	228.032
Minority interests	-224	0	0
Total equity	220.925	229.139	228.032
Deferred tax	44.508	46.580	44.509
Employee debentures	0	2.674	1.299
Mortgage credit institutions and banks	65.580	44.390	45.990
Total non-current liabilities	110.088	93.644	91.798
Employee debentures	1.299	0	1.375
Mortgage credit institutions and banks	89.592	38.372	26.029
Trade payables	99.880	76.100	90.241
Prepayment from customers	34.390	21.453	19.923
Income tax payable	996	5.375	7.558
Other payables	66.678	58.401	67.322
Total current liabilities	292.835	199.701	212.448
Total liabilities	402.923	293.345	304.246
TOTAL LIABILITIES AND EQUITY	623.848	522.484	532.278

Consolidated cash flow statement

Q3

	1.5. - 31.01. 2013/2014 DKK'000	1.5. - 31.01. 2012/2013 DKK'000
Revenue and other operating income	783.372	775.876
Operating expenses	-786.932	-752.902
Depreciation and amortisation	28.131	23.201
Changes in net working capital	-49.016	-3.716
Cash flow from operating activities before financial items	-24.445	42.459
Interest income etc.	3.150	3.210
Interest paid	-3.394	-4.971
Income tax paid	-6.032	-11.643
Cash flow from operating activities	-30.721	29.055
Acquisition of intangible assets	-20.137	-7.629
Sale of intangible assets	0	0
Acquisition of property, plant and equipment	-21.463	-11.006
Sale of property, plant and equipment	245	68
Acquisition of financial assets	-11.503	-6.278
Sale of financial assets	788	2.993
Acquisition of companies	0	0
Sale of companies	0	0
Cash flow for investing activities	-52.070	-21.852
Cash flow before financing activities	-82.791	7.203
Instalments on long-term debt	-5.353	-7.703
Incurring of long-term debt	25.923	0
Shareholders:		
Capital increase	0	0
Sale of treasury shares	58	216
Acquisition of treasury shares	0	0
Dividend paid	0	-5.670
Cash flow from financing activities	20.628	-13.157
Cash inflow/ourflow for the year	-62.163	-5.954
Cash and cash equivalents less short-term bank debt, beg. of year	-888	-9.133
Revaluation of cash and cash equivalents	-446	-1.259
Cash and cash equivalents at year-end	-63.497	-16.346
The amount may be broken down as follows:		
Cash without restrictions	18.959	14.469
Short-term debt to credit institutions	-82.456	-30.815
	-63.497	-16.346

Consolidated equity movements

Q3

	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	-5.724	-5.724
Dividend proposed					0	0
Dividend treasury shares				54	0	54
Costs of share options				0		0
Total earnings and costs for the period		-3.495	-599	13.815		9.721
Equity 31 January 2013	28.621	-2.625	-599	203.742	0	229.139
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				0		0
Costs of share options				-1.263		-1.263
Total earnings and costs for the period		-3.040	565	-3.203		-5.678
Equity 31 January 2014	28.621	-4.360	-618	197.506	0	221.149

NOTES AT 31 JANUARY 2014

Q3**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. Re-classification of items

The following main item re-classifications have been effected for the comparative figures for 2012/2013 and 2011/2012 respectively:

	2012/2013			
	Q1	Q2 acc.	Q3 acc.	Q4 acc.
Production costs	-877	-1.048	-2.662	-2.862
Distribution costs	4.183	7.964	13.770	18.834
Administrative expenses	-3.306	-6.916	-11.108	-15.972
Control	0	0	0	0
	2011/2012			
	Q1	Q2 acc.	Q3 acc.	Q4 acc.
Production costs	-1.320	-2.167	-2.860	-3.597
Distribution costs	4.191	7.869	11.838	16.325
Administrative expenses	-2.871	-5.702	-8.978	-12.728
Control	0	0	0	0

7. Contingent liabilities

A lawsuit has been filed against a subsidiary in Sweden. It is estimated that the subsidiary will win the lawsuit. Therefore, no amount related to this has been included.

	<u>31.01.14</u>	<u>30.04.13</u>
Contingent assets		
Sub-lease agreements concerning store premises	<u>10.294</u>	<u>10.289</u>
Contingent liabilities and security		
Land and buildings recognised at:	67.024	71.715
Production plant and machinery recognised at:	8.153	10.324
Are charged in addition to the mortgage debt of:	72.716	37.877
Subject to letter of indemnity of:	50.000	50.000
Forward exchange contracts with an obligation:		
To sell currency	72156	65.705
To buy currency	0	3.422
Non-terminable operating leases are as follows:		
0-1 year	52.067	38.897
1-5 years	89.911	73.651
>5 years	<u>34.312</u>	<u>17.993</u>
	<u>176.290</u>	<u>130.541</u>

The group leases store premises and cars under operating leases. The leasing period is usually between three and ten years with the possibility of prolongation.

BoConcept A/S has provided guarantee for franchisees' loans and rent guarantees of DKK 6.8 million (DKK 1.6 million as at 30.04.13).