

**ANNOUNCEMENT 15/2014**Herning, 5 December 2014  
hb/lis**Internal change to the supervisory board of BoConcept Holding A/S**

After a significant upgrade of BoConcept's concept and collection, management is now implementing an adjustment of its business base and model. The worst performing stores will either have new franchisees or be closed, the group will adopt a narrower focus on its market portfolio and improve efficiency, and the franchise model will be optimised. The adjustments will increase the group's EBIT to 5-7% in the 2016/2017 financial year.

To ensure that these operational adjustments receive maximum backing and can be put into effect, the group is making the following internal changes to the supervisory board of BoConcept Holding. Peter Thorsen is appointed chairman of the board. Mr Thorsen, who has been the deputy chairman of BoConcept's supervisory board since 2013, has extensive knowledge of operations, business development and turn-around processes in international businesses. In consultation with the group's day-to-day management, he will secure the best possible basis for and focus on the implementation of the revamped business model.

Viggo Mølholm is joining the supervisory board as deputy chairman.

For further information, please contact chairman Peter Thorsen on tel. +45 40 70 06 76

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