



The Bøg Madsen Group has ambitions

During the last year we have faced big challenges – especially due to the termination of the co-operation with IKEA and to the general market situation.

In this connection some parts of the group have successfully gone through a cost and structure optimisation. The effect of this has improved the result.

Further the work to secure the synergies across the group has also contributed positively. These synergies will first and foremost be in the favour of our customers, among others via a large efficiency and strengthened efforts to source the whole European assortment consisting of Dutch, Danish and import products. Additionally our promotional shop concepts HOUSE OF FLORA® and GREEN EXCELLENCE™ shall continuously strengthen our market position.

We have decided to intensify this positive development. Our activities in Holland are very important and we see a large growth potential here. Therefore we have specified a considerable revenue growth, further streamlining and increased competitiveness. This shall be effected by adding resources and competences in the sales organisation.

Recently there have been some reports on the market about a coming merger with IBH Bung-Linden B.V., Aalsmeer, this is not correct.

The owner structure of Bøg Madsen, the capital situation, the competitiveness, employees and values are the best possible conditions to continue our development.

I look forward to fulfilling the ambitions of Bøg Madsen together with our customers and employees.

In case of questions or comments please feel free to contact me.

Yours faithfully
Bøg Madsen

Hans Schultz
CEO
25th November 2009

