Interim report for H1 2011/12 Copenhagen 7 February 2012

Solid cash flow despite continuing challenging market conditions

As reported in Company Announcement no. 1/2012 the Group experienced a further slowdown in consumer spending during Q2 2011/12. Consolidated revenue for H1 2011/12 amounted to DKK 2,105 million corresponding to the same level as last financial year, and the operating profit decreased by 45% to DKK 146 million after having adjusted for non-recurring costs of DKK 23 million. Efficient price campaigns and presales have resulted in the Group being able to retain its market position and generate a solid cash flow, but have at the same time exerted an increased pressure on the Group's gross margin which suffered a decline of 3.6 percentage points.

- Consolidated revenue for H1 2011/12 amounted to DKK 2,105 million (DKK 2,108 million) corresponding to the same level as H1 2010/11. Consolidated revenue for Q2 2011/12 amounted to DKK 930 million corresponding to an increase of 4%.
- Wholesale revenue amounted to DKK 1,324 million (DKK 1,301 million) corresponding to an increase of 2%. Wholesale revenue for Q2 2011/12 rose by 11% to DKK 512 million.
- Retail revenue amounted to DKK 780 million (DKK 807 million) corresponding to a 3% setback. Retail revenue for Q2 2011/12 decreased by 4% to DKK 418 million.
- Gross profit amounted to DKK 1,190 million (DKK 1,267 million). The Group thus generated a gross margin of 56.5% (60.1%) corresponding to a decline of 3.6 percentage points compared to last financial year.
- Capacity costs amounted to DKK 1,044 million (DKK 1,002 million) corresponding to an increase of 4%. The cost rate for H1 2011/12 thus amounted to 49.6% (47.5%) which is an increase of 2.1 percentage points compared to last financial year.
- After having adjusted for non-recurring costs of DKK 23 million and the effect of new retail activities amounting to DKK 16 million, the Group's capacity costs for Q2 2011/12 were reduced by 2% compared to last financial year and the cost rate was thus improved by 3.3 percentage points.
- Operating profit amounted to DKK 146 million (DKK 265 million). The Group thus generated an EBIT margin of 6.9% (12.6%).
- Total cash flow from operating and investing activities increased by DKK 42 million to DKK 72 million (DKK 30 million).
- Order intake for the summer collection 2012 is expected to record a setback of 11% reported in local currencies.

Outlook for 2011/12

- Management anticipates that the challenging market conditions will continue for the remainder of the financial year 2011/12 resulting in a substantial pressure on both revenue and gross profit. As a consequence hereof, the Group will thus continue throughout H2 2011/12 to defend its market position by means of sales promoting activities and campaigns.
- Based on these statements, Management still expects the consolidated revenue for the financial year 2011/12 to attain a level of DKK 3.7-3.8 billion. Under the present market conditions, Management expects a positive operating profit for H2 2011/12, however, should the market conditions deteriorate, the Group may possibly suffer a double-digit loss in million DKK for H2 2011/12.
- Under the present market conditions, Management also expects a cash inflow from operating and investing activities as well as a reduction of the working capital for H2 2011/12.
- The outlook for 2011/12, except for investments, remains unchanged compared to the last announced outlook.
- Investments for the financial year 2011/12 are expected to attain a level of DKK 80-100 million (previously announced outlook of DKK 90-110 million) primarily for an expansion of the distribution and sales promoting improvements of the IT platform.

Chief Executive Officer of IC Companys A/S Niels Mikkelsen commented;
"The results we expect to achieve for the financial year 2011/12 are dissatisfactory – even though they are primarily attributable to external market conditions. However, there is no doubt that the corporate strategy and the new structure have been important for the ability of the Group to steer safely through the crisis. So even though we are currently adjusting the strategy for some of our brands to counter the current conditions, the corporate strategy still remains the same. It sets the framework for our primary future goal; to enhance the Group's earnings."

IC Companys A/S

Niels Mikkelsen
Chief Executive Officer

Chris Bigler
Chief Financial Officer

FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK million	Q2 2011/12 3 months	Q2 2010/11 3 months	H1 2011/12 6 months	H1 2010/11 6 months	Traling 12 months**	Year 2010/11 12 months
INCOME STATEMENT						
Revenue	929.5	892.5	2,104.5	2,108.2	3,921.7	3,925.4
Gross profit	519.9	544.7	1,189.6	1,266.9	2,244.3	2,321.6
Operating profit before depreciation and amortisation (EBITDA)	41.0	68.6	214.9	322.7	338.5	446.3
Operating profit before depreciation and amortisation, adjusted for non-recurring costs	64.0	68.6	237.9	336.7	375.9	474.7
Operating profit (EBIT)	(0.6)	37.7	145.9	264.9	202.3	321.3
Net financials	(3.6)	(2.7)	(5.0)	(7.1)	(11.3)	(13.4)
Profit before tax	(4.2)	35.0	140.9	257.8	191.0	307.9
Profit for the period	(5.0)	26.0	103.5	189.8	160.0	246.3
Comprehensive income	15.0	43.6	198.4	161.8	222.6	186.0
STATEMENT OF FINANCIAL POSITION						
Total non-current assets	725.7	807.9	725.7	807.9	763.0	770.7
Total current assets	1,372.3	1,241.5	1,372.3	1,241.5	1,335.3	1,155.7
Total assets	2,098.0	2,049.4	2,098.0	2,049.4	2,098.4	1,926.4
Share capital	169.4	169.4	169.4	169.4	169.4	169.4
Total equity	868.2	711.7	868.2	711.7	812.4	742.7
Total non-current liabilities	241.5	242.9	241.5	242.9	244.4	246.1
Total current liabilities	988.3	1,094.8	988.3	1,094.8	1,041.6	937.6
CASH FLOW STATEMENT						
Cash flow from operating activities	292.2	222.0	113.3	80.4	212.6	179.7
Cash flow from investing activities	(27.1)	(26.0)	(41.5)	(50.4)	(94.3)	(103.2)
Cash flow from investments in property, plant and equipment	(21.4)	(15.9)	(31.8)	(35.3)	(75.8)	(79.3)
Total cash flow from operating and investing activities	265.1	196.0	71.8	30.0	118.3	76.5
Cash flow from financing activities	(13.5)	(133.9)	(87.3)	(146.9)	(83.2)	(142.8)
Net cash flow for the period	251.6	62.1	(15.5)	(116.9)	35.1	(66.3)
FINANCIAL KEY RATIOS						
Gross margin (%)	55.9	61.0	56.5	60.1	57.2	59.1
EBITDA margin (%)	4.4	7.7	10.2	15.3	8.6	11.4
EBITDA margin, adjusted for non-recurring costs (%)	6.9	7.7	11.3	16.0	9.6	12.1
EBIT margin (%)	(0.1)	4.2	6.9	12.6	5.2	8.2
Return on equity (%)	(0.6)	3.6	12.9	26.0	19.7	33.1
Equity ratio (%)	41.4	34.7	41.4	34.7	38.7	38.6
Average invested capital including goodwill	1,332.0	1,237.0	1,236.8	1,129.9	1,230.7	1,209.2
Return on invested capital (%)	-	3.3	11.8	23.4	16.4	26.6
Net interest-bearing debt, end of period	326.6	360.7	326.6	360.7	326.6	310.9
Financial gearing (%)	37.6	50.7	37.6	50.7	40.2	41.9
SHARE-BASED RATIOS*						
Average number of shares excluding treasury shares, diluted (thousand)	16,402.1	16,290.2	16,428.4	16,290.2	16,394.2	16,519.9
Share price, end of period, DKK	102.5	280.0	102.5	280.0	102.5	221.0
Earnings per share, DKK	(0.4)	1.6	6.2	11.7	9.3	14.8
Diluted earnings per share, DKK	(0.4)	1.6	6.2	11.6	9.3	14.7
Diluted cash flow per share, DKK	17.8	13.6	6.9	4.9	13.0	11.0
Diluted net asset value per share, DKK	42.0	35.8	52.7	42.7	53.0	44.7
Diluted price earnings, DKK	(258.8)	173.8	16.6	24.3	11.1	15.1
EMPLOYEES						
Number of employees (full-time equivalent at the end of the period)	2,346	2,440	2,346	2,440	2,348	2,344

* The effect of IC Companys' programmes for share options and warrants has been included in the diluted values.
** Calculated by using the simple average balance.

The key ratios and share data have been calculated according to the recommendations in "Recommendations and Ratios 2010" issued by the Danish Society of Financial Analysts. The equity ratio is calculated as the equity at period end divided by the total assets at period end.

Disclaimer
This announcement contains future-orientated statements regarding the Company's future development and performance and other statements that are not historic facts. Such statements are based on the currently well-founded prerequisites and expectations of the Management that may prove erroneous. The actual performance may deviate considerably from what has been outlined as planned, assumed, assessed or forecast in this announcement.

This announcement is a translation from the Danish language. In the event of any discrepancy between the Danish and English versions, the Danish version shall prevail.

SUMMARY

When the Management announced the outlook for the financial year 2011/12 back in May 2011 (please se Company Announcement no. 5/2011), they expected an average growth rate of 10% and an average earnings increase of 25%. This scenario was based on a positive market situation and consequently also involved rising costs for new distribution.

However, during the summer 2011 the market situation changed. During H1 2011/12 the Group experienced a drastic slowdown in consumer spending which was partly due to the unusual warm weather during the autumn and winter and partly the worsened financial crisis (please se Company Announcement no. 1/2012). The competition for the consumers' money has consequently been rising during the period under review resulting in the amount of sales campaigns and presales being extraordinarily high.

The Group has thus experienced a substantial pressure on its gross margin from external factors influencing the sales markets. Furthermore, pressure on supplier capacity, high salary inflation and rising sourcing prices have, as expected, also had a further impact on the negative development.

As a consequence hereof, the Group deemed it necessary to warn on profits for the financial year under review several times and latest on 18 January 2012 through Company Announcement no. 1/2012.

This development is of course considered to be serious. Nevertheless, Management firmly believes that the new corporate strategy and organisational structure with enhanced transparency and flexibility have played a vital role for the brands and Group functions in being able to react in time. When we observed the first negative economic indicators, all planned cost increases were quickly cancelled and rolled back. Subsequently, a general adjustment of costs was taken.

Due to the significantly challenging market conditions, all Group brands generated lower retail revenues than expected, in particular for Q2 2011/12. The Group brands' wholesale also suffered from a higher rate of cancellations and returns than expected just as the in-season sales were lower than anticipated. However, on account of efficient price campaigns and presales, most of the Group brands have succeeded in retaining their market position as well as a solid cash flow. This would not have been possible without the enhanced execution power and more responsibility to the Group brands achieved by the implementation of the new organisational structure.

Due to the increased pressure on the gross margin, the consolidated operating profit declined from DKK 265 million to DKK 146 million after having adjusted for non-recurring costs of DKK 23 million which is highly dissatisfactory. Therefore, the main priority for the Management will thus be to regain earnings and revenue growth in the future. The focal point will continue to be the corporate portfolio strategy indicating a clear direction for the Group's brand segments and which is build on the seven key business disciplines; wholesale, retail/franchise, e-commerce, new markets, collection development, sourcing as well as brand building and marketing.

In general the Group continues to work towards creating an "asset light" model where tied-up capital in assets and leases is reduced while at the same time fixed costs are converted into variable costs which thereby enhances the flexibility in a challenging economic climate.

In the future Group brands under the segment "Affordable Luxury" will also invest in generating growth through increased market penetration and internationalisation which is expected to improve both revenue and earnings. In spite of the challenging market conditions, the brands Tiger of Sweden and By Malene Birger both succeeded in achieving this which underlines the brand strength and potential of this segment.

The brand Peak Performance has not performed according to expectations which is in particular attributable to the weather conditions at the beginning of the winter but also a number of internal factors. Therefore, after the succession of the brand management, the Group Management made a thoroughly review of the brand and launched a number of process improvements. The new Chief Executive Officer of Peak Performance Henrik Bunge will have his first official day on 1 May 2012 at the latest. Henrik joins the company from a position as Managing Director of Adidas Group Nordic where he achieved great results. Management has great confidence in Henrik's ability to improve Peak Performance's financial performance.

Group brands under the segment "Mid-market" and "Fast Fashion" are focussing on margin optimisation and strengthening their brand on the core markets. For that reason it is expected that these brands will primarily improve earnings more than revenue which several brands have already accomplished during H1 2011/12.

Furthermore, the corporate strategy also includes an efficient service platform. The task of creating expert knowledge in delivering solutions suited for the needs of the individual brands without necessarily producing the solutions themselves has been intensified.

The service platform has been made more efficient, however, there are still areas where further optimisation is feasible such as the sourcing project initiated in August 2011 (please see Company Announcement no. 10/2011) which Management expects will lead to a significant improved efficiency.

The enhanced flexibility and execution power seen in the organisation together with the financial strength built up by the Company strongly indicate to the Management that the corporate strategy has been the right decision and it supports a sound foundation for future profit growth.

Structural changes and general cost reductions

As announced in the interim report for Q1 2011/12, the development has led to an acceleration of structural changes which form a natural continuation of the corporate strategy as well as a number of general cost reductions.

Therefore, consolidated costs were affected by net non-recurring costs of DKK 23 million in Q2 2011/12 as expected. Included in this amount is a non-recurring income of DKK 12 million. After having adjusted for non-recurring costs and the effect of new retail activities amounting to DKK 16 million, consolidated costs for Q2 2011/12 were thus reduced by 2%. It is expected that the costs for the future quarters will attain a level below the level of the preceding financial year.

Termination of unprofitable distribution is expected to reduce revenue by DKK 20 million for H2 2011/12 and cause a further reduction of DKK 55 million for the next financial year.

In addition to the non-recurring costs, these measures are expected to lead to a reduction of the cost base by DKK 40 million for H2 2011/12 and a further reduction of DKK 40 million for the next financial year.

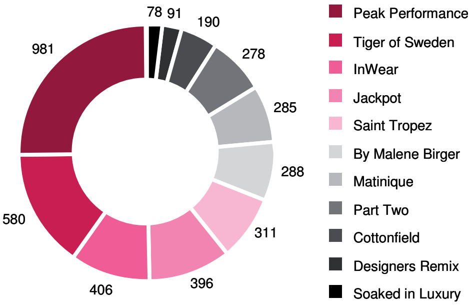
REVENUE DEVELOPMENT

Revenue for H1 2011/12 amounted to DKK 2,105 million (DKK 2,108 million) corresponding to the same level as last financial year. The setback of 3% reported in Q1 2011/12 was thus offset in Q2 2011/12 by an increase of 4% of the revenue which in total amounted to DKK 930 million (DKK 893 million). H1 2011/12 has been challenging and both Group segments generated lower revenue than expected. The retail segment reported a setback of 3% whereas the wholesale segment reported a modest increase of 2%.

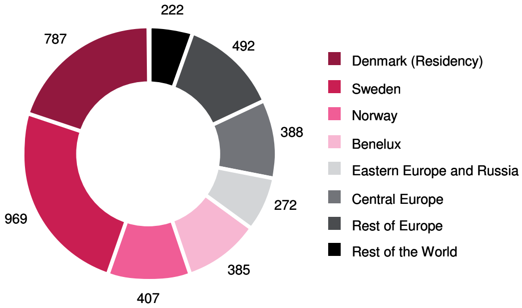
The revenue development for H1 2011/12 was positively affected by changes in the store portfolio amounting to DKK 6 million and by foreign currency translations amounting to DKK 16 million. The revenue development for Q2 2011/12 was positively affected by changes in the store portfolio amounting to DKK 3 million and by foreign currency translations amounting to DKK 3 million. Since foreign currency exposure risks generally are hedged, the total gain, as a consequence of foreign currency fluctuations, is considerably lower.

The Group's trailing 12 months revenue for Group brands is illustrated by brand and geographic breakdowns below.

Group brands measured by trailing 12 months revenue



Geographic segments measured by trailing 12 months revenue



Group brands

The adverse development in the Group's revenue for H1 2011/12 embraces different trends in the individual Group brands. 6 out of 11 Group brands reported progress and the brands By Malene Birger and Soaked in Luxury reported double-digit growth rates. In return the brands Jackpot and Cottonfield have been affected severely by the development and large exposure towards retail. The brand Peak Performance, which only reported of modest growth, has particularly been challenged due to the unusual warm weather during autumn and winter.

7 out of 11 Group brands reported progress for Q2 2011/12. The brands Tiger of Sweden, Part Two, By Malene Birger, Saint Tropez, Soaked in Luxury and Designers Remix generated double-digit growth rates whereas the brands Jackpot and Cottonfield suffered substantial setbacks caused by the continuing low consumer spending and the significant adverse development in Poland. A major part of the growth reported in Q2 2011/12 is attributable to efficient price campaigns and presales.

Group geographic markets

4 of the Group geographic markets reported growth for H1 2011/12. The consumer confidence in Norway is still high and the Group has entered into selected partnerships in specific new markets. Sales activities have generated growth in Denmark in spite of a pronounced negative development in consumer confidence. The Group thus experienced a deterioration of the market conditions during H1 2011/12.

6 of the Group geographic markets reported growth for Q2 2011/12. To a large extent this development is driven by sales activities. A significant change in the economic climate in Poland has caused a double-digit setback of the total development in Eastern Europe and Russia.

Group distribution channels

DKK million	Wholesale H1 2011/12 6 months	Wholesale H1 2010/11 6 months	Retail H1 2011/12 6 months	Retail H1 2010/11 6 months	Total H1 2011/12 6 months	Total H1 2010/11 6 months	Non-allocated H1 2011/12 6 months	Non-allocated H1 2010/11 6 months	Group total H1 2011/12 6 months	Group total H1 2010/11 6 months
Revenue	**1,324.4**	**1,300.8**	**780.1**	**807.4**	**2,104.5**	**2,108.2**	**-**	**-**	**2,104.5**	**2,108.2**
Growth (%)	*2*	*-*	*(3)*	*-*	*0*	*-*	*-*	*-*	*0*	*-*
Operating profit	**219.5**	**261.8**	**7.3**	**80.2**	**226.8**	**342.0**	**(80.9)**	**(77.1)**	**145.9**	**264.9**
EBIT margin (%)	*16.6*	*20.1*	*0.9*	*9.9*	*10.8*	*16.2*	*-*	*-*	*6.9*	*12.6*
Net financials	-	-	-	-	-	-	(5.0)	(7.1)	(5.0)	(7.1)
Profit before tax	**219.5**	**261.8**	**7.3**	**80.2**	**226.8**	**342.0**	**(85.9)**	**(84.2)**	**140.9**	**257.8**
Tax on profit for the period	-	-	-	-	-	-	(37.4)	(68.0)	(37.4)	(68.0)
Profit for the period	**219.5**	**261.8**	**7.3**	**80.2**	**226.8**	**342.0**	**(123.4)**	**(152.2)**	**103.5**	**189.8**

DKK million	Wholesale Q2 2011/12 3 months	Wholesale Q2 2010/11 3 months	Retail Q2 2011/12 3 months	Retail Q2 2010/11 3 months	Total Q2 2011/12 3 months	Total Q2 2010/11 3 months	Non-allocated Q2 2011/12 3 months	Non-allocated Q2 2010/11 3 months	Group total Q2 2011/12 3 months	Group total Q2 2010/11 3 months
Revenue	**511.5**	**459.2**	**418.1**	**433.3**	**929.5**	**892.5**	**-**	**-**	**929.5**	**892.5**
Growth (%)	*11*	*-*	*(4)*	*-*	*4*	*-*	*-*	*-*	*4*	*-*
Operating profit	**30.2**	**36.4**	**17.0**	**48.5**	**47.2**	**84.9**	**(47.8)**	**(47.2)**	**(0.6)**	**37.7**
EBIT margin (%)	*5.9*	*7.9*	*4.1*	*11.2*	*5.1*	*9.5*	*-*	*-*	*(0.1)*	*4.2*
Net financials	-	-	-	-	-	-	(3.6)	(2.7)	(3.6)	(2.7)
Profit before tax	**30.2**	**36.4**	**17.0**	**48.5**	**47.2**	**84.9**	**(51.4)**	**(49.9)**	**(4.2)**	**35.0**
Tax on profit for the period	-	-	-	-	-	-	(0.8)	(9.0)	(0.8)	(9.0)
Profit for the period	**30.2**	**36.4**	**17.0**	**48.5**	**47.2**	**84.9**	**(52.2)**	**(58.9)**	**(5.0)**	**26.0**

Wholesale segment
Total wholesale revenue for H1 2011/12 amounted to DKK 1,324 million (DKK 1,301 million) corresponding to an increase of 2%. Pre-order revenue rose by 1% while in-season sales rose by 6%. Franchise revenue rose by 18% compared to last financial year.

Total wholesale revenue for Q2 2011/12 amounted to DKK 512 million (DKK 459 million) corresponding to an increase of 11%. Pre-order revenue rose by 14% while in-season sales rose by 5%. Franchise revenue rose by 51% compared to last financial year.

This development should be compared against a total increase of 4% in order intake for the autumn and winter collections reported in local currencies. In addition to this, there is also the positive effect from the Group's planned change in delivery flows resulting in the Group's spring products generally being delivered more punctually from the producers and then consequently delivered earlier to the stores. The change in delivery flows from Q1 2011/12 to Q4 2010/11 had a negative impact on revenue for H1 2011/12 by DKK 33 million whereas the change in delivery flows from Q3 to Q2 2011/12 had a positive impact by DKK 52 million for H1 2011/12 (DKK 32 million). However, the challenging market conditions have resulted in a higher rate of discounts and cancellations which has affected the wholesale revenue significantly during H1 2011/12.

Wholesale operating profit for H1 2011/12 declined by DKK 42 million to DKK 220 million (DKK 262 million) corresponding to an EBIT margin of 16.6% (20.1%). The reduced EBIT margin is attributable to a significant pressure on the Group's gross margin as a consequence of rising sourcing costs and deterioration of market conditions. The cost rate is retained at the same level as last financial year in spite of non-recurring costs of DKK 6 million.

Wholesale operating profit for Q2 2011/12 declined by DKK 6 million to DKK 30 million (DKK 36 million). This development is attributable to a decrease of the gross margin by 4.9 percentage points, primarily as a consequence of discounts and cancellations, in spite of an improvement of the cost rate by 2.9 percentage points.

The Group opened 28 new franchise stores and closed down 8 stores during H1 2011/12. In total this results in a net influx of 3,400 square metres. The Group thereby offers services for 182 franchise stores with a total store area of 28,500 square metres.

Franchise	Existing 31.12.2011 Stores	Opened last 6 months Stores	Closed last 6 months Stores
Denmark	26	3	-
Sweden	24	5	-
Norway	9	1	1
Benelux countries	22	5	5
Eastern Europe and Russia	35	7	2
Central Europe	36	2	-
Rest of Europe	14	2	-
Rest of the World	16	3	-
Total	**182**	**28**	**8**

The total order intake for the spring collection 2012 decreased by 4% reported in local currencies. It is expected that the total order intake for the Group, including Saint Tropez and Soaked in Luxury, for the summer collection 2012 will decrease by 11% reported in local currencies. The development in order intake reflects the wholesale customers' reaction towards the challenging market conditions.

Retail segment

Total retail revenue for H1 2011/12 amounted to DKK 780 million (DKK 807 million) corresponding to a reduction of 3%. Retail revenue was positively affected by changes in the store portfolio amounting to DKK 6 million. Same-store sales for H1 2011/12 decreased by 7%. The total retail sales per square metre on a trailing 12 months turnover basis amounted to DKK 29,800 (DKK 30,300 last quarter). The outlet revenue constituted 12% of the total retail revenue and reduced same-store sales by 1 percentage point.

Retail revenue for Q2 2011/12 amounted to DKK 418 million (DKK 433 million) corresponding to a reduction of 4%. Retail revenue was positively affected by changes in the store portfolio amounting to DKK 3 million. Same-store sales for Q2 2011/12 decreased by 7%. The outlet revenue constituted 13% of the total retail revenue and increased same-store sales by 1 percentage point.

The declining consumer confidence and the unusual warm weather have to a large extent affected the traffic to the stores as well as consumer spending.

Retail operating profit for H1 2011/12 amounted to DKK 7 million (DKK 80 million) corresponding to a reduction of DKK 73 million which is attributable to the worsened gross margin and cost rate. The half year under review has been marked by large clearance sales. The challenging market conditions, which have led to a setback in same-store sales as well as lack of sales in newly opened stores, have had a negative impact on the retail operating profit. Finally, the retail segment was also affected by non-recurring costs of DKK 10 million for H1 2011/12 whereas H1 2010/11 was positively affected by sales proceeds of DKK 8 million.

Retail operating profit for Q2 2011/12 declined by DKK 32 million to DKK 17 million (DKK 49 million). This development is attributable to a decrease of the gross margin by 3.9 percentage points, primarily as a consequence of campaign activities, and by an adverse development of the cost rate by 3.2 percentage point which is due to a significant same-store setback.

The Group opened 25 new stores and closed down 8 stores during H1 2011/12. In total this results in a net influx of 1,000 square metres and brings the Group's total retail area to 50,500 square metres distributed between 306 stores.

Retail*	Existing 31.12.2011 Stores	Opened last 6 months Stores	Closed last 6 months Stores
Denmark	59	2	1
Sweden	34	5	1
Norway	10	1	-
Benelux countries	25	-	-
Eastern Europe and Russia	64	2	2
Central Europe	24	2	-
Rest of Europe	6	2	1
Rest of the World	-	-	1
Total	**222**	**14**	**6**

* 34 outlets constituting 7,800 square metres are included in the Group's own stores. During the past 6 months 4 outlets were opened and non were closed.

Retail	Existing 31.12.2011 Concessions	Opened last 6 months Concessions	Closed last 6 months Concessions
Denmark	30	3	-
Sweden	23	5	1
Norway	2	-	-
Benelux countries	26	-	1
Eastern Europe and Russia	-	-	-
Central Europe	-	-	-
Rest of Europe	3	3	-
Rest of the World	-	-	-
Total	**84**	**11**	**2**

For further details of Group segments, please see Note 4 Segment information.

EARNINGS DEVELOPMENT

Gross margin still under pressure

Gross profit for H1 2011/12 amounted to DKK 1,190 million (DKK 1,267 million) corresponding to a decrease of DKK 77 million. The gross margin for H1 2011/12 was 56.5% (60.1%) corresponding to 3.6 percentage points below the level for H1 2010/11.

The gross margin was positively affected by 1.6 percentage points due to the favourable development in the Group's primary sales currencies and foreign currency hedging. However, a higher exchange rate on the Group's primary sourcing currency (USD) had a negative impact on the gross margin by 1.8 percentage points compared to H1 2010/11. Higher discounts in the retail segment as compared to H1 2010/11 affected the gross margin unfavourably by 1.2 percentage points. The price pressure from both the suppliers in the sourcing chain and the customers in the distribution chain continue to have a adverse influence on the gross margin.

Gross profit for Q2 2011/12 amounted to DKK 520 million (DKK 545 million) corresponding to a decrease of DKK 25 million. The gross margin for Q2 2011/12 was 55.9% (61.0%) corresponding to 5.1 percentage points below the level for Q2 2010/11.

Lower cost rate reported in Q2 2011/12

Capacity costs for H1 2011/12 amounted to DKK 1,044 million (DKK 1,002 million) corresponding to an increase of DKK 42 million. As revenue suffered a marginal setback while costs rose, the cost rate consequently increased by 2.1 percentage points to 49.6% (47.5%).

The increase of capacity costs is primarily attributable to net non-recurring costs relating to provisions for structural changes as a consequence of termination of leases used for shared showrooms, closure of unprofitable stores and sales proceeds in connection with termination of store leases in Holland. In total these measures result in non-recurring costs of DKK 23 million after having adjusted for sales proceeds.

New retail activities increased the cost base by DKK 26 million for H1 2011/12.

Capacity costs for Q2 2011/12 amounted to DKK 521 million (DKK 507 million) corresponding to an increase of DKK 14 million. The cost rate was 56.0% (56.8%) which is below the level for Q2 2010/11. The mentioned net non-recurring costs were all realised in Q2 2011/12.

Reduced operating profit

Operating profit for H1 2011/12 amounted to DKK 146 million (DKK 265 million) which corresponds to a reduction of DKK 119 million. The EBIT margin was reduced by 5.7 percentage points to 6.9% (12.6%) due to the reduced gross margin.

Operating loss for Q2 2011/12 amounted to DKK 1 million (profit of DKK 38 million).

Net Financials

Net financials for H1 2011/12 totalled costs of DKK 5 million (costs of DKK 7 million). This reduction is primarily attributable to recognised interest expenses of DKK 4 million relating to the pending duty case in Canada in Q1 2010/11.

Net financials for Q2 2011/12 totalled costs of DKK 4 million (costs of DKK 3 million).

Tax

Calculated tax expense for H1 2011/12 was recognised in the amount of DKK 37 million (DKK 68 million) which constitutes 26.5% (26.4%) of profit before tax for the period.

Profit for the period

Profit for H1 2011/12 was reduced by 45.3% to DKK 104 million (DKK 190 million).

Loss for Q2 2011/12 amounted to DKK 5 million (profit of DKK 26 million).

Comprehensive income

Comprehensive income for H1 2011/12 amounted to DKK 198 million (DKK 162 million). The comprehensive income was positively affected by the net effect of the fair value adjustments deriving from the Group's foreign currency hedging instruments by DKK 167 million (negative adjustment of DKK 48 million) and negatively affected by foreign currency translation adjustments regarding subsidiaries by DKK 38 million (positive adjustment of DKK 7 million) and tax on other comprehensive income by DKK 34 million (positive effect of DKK 13 million).

FINANCIAL POSITION AND CASH FLOW

Financial position

Group assets rose by DKK 49 million to DKK 2,098 million as at 31 December 2011 (DKK 2,049 million) which is attributable to the increase of the Group's current assets being larger than the decrease of the Group's non-current assets.

Non-current assets were reduced by DKK 82 million to DKK 726 million compared to last financial year (DKK 808 million).

The Group's property, plant and equipment decreased by DKK 63 million compared to 31 December 2010 primarily as a consequence of depreciation and impairment losses of which the latter affect the financial year under review by DKK 15 million.

IT systems under development increased by DKK 19 million to DKK 20 million (DKK 1 million) which is primarily attributable to investments in the Group's POS system expected to be rolled out in 2012.

The Group's deferred tax decreased by DKK 41 million to DKK 73 million as at 31 December 2011 of which DKK 47 million is attributable to the effect from calculated tax on other comprehensive income. The rest of the decrease is attributable to the use of loss carried forward.

Current assets increased by DKK 130 million to DKK 1,372 million (DKK 1,242 million).

Inventories rose by DKK 67 million which is attributable to new products generally being delivered more punctually from the producers and then consequently delivered earlier to the stores. However, a significant clearing of products results in a reduced amount of out-of-season products. Write-downs of surplus goods were reduced by DKK 9 million which reflects an improved age distribution of the inventory. Inventory turnover increased from 2.4 to 2.5 compared to 31 December 2010.

Trade receivables rose by DKK 58 million to DKK 473 million (DKK 415 million). Gross trade receivables rose by DKK 45 million to DKK 519 million (DKK 474 million). This development reflects a combination of revenue increase in the wholesale channel of 11% for Q2 2011/12 and a change in revenue flows within Q2 2011/12 compared to last financial year. Write-downs of trade receivables decreased by DKK 13 million which is attributable to a significantly enhanced age distribution for some of the Group's large customers. Measured on days sales outstanding, an increase of 4 days has been reported compared to 31 December 2010.

Other receivables increased by DKK 62 million to DKK 119 million (DKK 57 million). This development is primarily attributable to an increase in unrealised gains on financial instruments of DKK 39 million as well as an increase of other receivables by DKK 15 million primarily caused by the sales proceeds from store leases in Holland.

Prepayments decreased by DKK 4 million to DKK 97 million (DKK 101 million) which is primarily attributable to a decrease in prepaid rent.

Cash decreased by DKK 32 million to DKK 91 million (DKK 123 million) which is attributable to the fact that surplus cash is to a higher extent being employed through the Group's cash pool for paying current liabilities to credit institutions.

After having adjusting for non-cash funds, the total working capital amounted to DKK 539 million (DKK 459 million) which is an increase of DKK 80 million compared to last financial year. The working capital constitutes 14% of the trailing 12 months revenue (12%).

Non-current liabilities amounted to DKK 242 million (DKK 243 million) corresponding to the same level as last financial year.

Current liabilities decreased by DKK 107 million to DKK 988 million (DKK 1,095 million).

Trade payables increased by DKK 32 million to DKK 336 million (DKK 304 million) which is attributable to the earlier deliveries to the stores as the Group's new products have been delivered earlier from the producers.

Tax payable was reduced by DKK 29 million to DKK 48 million (DKK 77 million) which is attributable to lower calculated tax for the period.

Other liabilities decreased by DKK 52 million to DKK 362 million (DKK 414 million) which is primarily attributable to a reduction of unrealised loss on financial instruments of DKK 76 million which is larger than the increase in VAT, customs and tax deducted from income at source of DKK 22 million.

Cash flow

Consolidated cash flow from operating activities for H1 2011/12 amounted to an inflow of DKK 113 million (inflow of DKK 80 million) which is DKK 33 million higher than the consolidated cash flow from operating activities for H1 2010/11. This increase primarily reflects that the reduced operating profit is been offset by the lower tied-up working capital as well as the positive change in tax of DKK 20 million attributable to recovered prepaid tax.

Cash flow from investing activities for H1 2011/12 amounted to an outflow of DKK 42 million (an outflow of DKK 50 million) which primarily stems from fewer investments compared to H1 2010/11.

Cash flow from financing activities for H1 2011/12 amounted to an outflow of DKK 87 million (an outflow of DKK 147 million) corresponding to an increase of DKK 60 million which is attributable to other transactions with shareholders of DKK 61 million for H1 2010/11.

Total cash flow for H1 2011/12 amounted to an outflow of DKK 16 million (an outflow of DKK 117 million) corresponding to an increase of DKK 101 million.

Cash situation

Consolidated net interest-bearing debt amounted to DKK 327 million (DKK 361 million) which represents a decrease of DKK 34 million compared to 31 December 2010. This decrease is attributable to a lower tied-up working capital and the first down payment in connection with the acquisition of the remaining 49% shares in By Malene Birger A/S in H1 2010/11. It is still the Group's target to reduce its net-interest bearing debt.

As at 31 December 2011 the Group's total credit facilities constituted a total of DKK 1,175 million in terms of withdrawal rights (DKK 1,173 million) of which an amount of DKK 418 million has been drawn in relation to current and non-current liabilities to credit institutions and an amount of DKK 137 million has been drawn for trade finance facilities and guarantees. Undrawn credit facilities thus amount to DKK 620 million. All credit guarantees, except from the Group's loan in the corporate head office, are standby credits which may be drawn with a day's notice. The withdrawal rights have at no point in time during H1 2011/12 exceeded 60%, including provisions for trade finance facilities, bank guarantees, etc.

Equity

Equity as at 31 December 2011 rose by DKK 125 million to DKK 868 million (30 June 2011: DKK 743 million) which is primarily attributable to the development of other comprehensive income.

Equity ratio as at 31 December 2011 amounted to 41.4% (30 June 2011: 38.6%).

Changes in equity and the number of treasury shares are specified on page 15.

Events after the reporting period

No material events have taken place after the reporting period that have not been recognised or included in the interim report for H1 2011/12.

OUTLOOK

Outlook for 2011/12

Management anticipates that the challenging market conditions will continue for the remainder of the financial year 2011/12 resulting in a substantial pressure on both revenue and gross profit. As a consequence hereof, the Group will thus continue throughout H2 2011/12 to defend its market position by means of sales promoting activities and campaigns.

Based on these statements, Management still expects the consolidated revenue for the financial year 2011/12 to attain a level of DKK 3.7-3.8 billion. Under the present market conditions, Management expects a positive operating profit for H2 2011/12, however, should the market conditions deteriorate, the Group may possibly suffer a double-digit loss in million DKK for H2 2011/12.

Under the present market conditions, Management also expects a cash inflow from operating and investing activities as well as a reduction of the working capital for H2 2011/12.

The outlook for 2011/12, except for investments, remains unchanged compared to the last announced outlook.

Investments for the financial year 2011/12 are expected to attain a level of DKK 80-100 million (previously announced outlook of DKK 90-110 million) primarily for an expansion of the distribution and sales promoting improvements of the IT platform.

Copenhagen, 7 February 2012

IC Companys A/S

Niels Martinsen Chairman of the Board of Directors	Niels Mikkelsen Chief Executive Officer

STATEMENT BY THE MANAGEMENT

The Board of Directors and the Executive Board have considered and approved the interim financial report for the period 1 July 2011 – 31 December 2011.

The interim financial report is unaudited and has been prepared in accordance with IAS 34 ”Interim Financial Reporting” as adopted by the EU, cf. section on accounting policies and additional Danish interim reporting requirements for listed companies.

In our opinion, we consider the accounting policies applied to the effect that the interim financial report gives a true and fair view of the Group's financial position as at 31 December 2011 as well as the financial performance and the cash flow for the period 1 July 2011 – 31 December 2011.

We further believe that the management commentary contains a fair review of the development and financial performance of the Group's business as well as the financial position as a whole together with a description of the principal risks and uncertainties that the Group faces.

Copenhagen, 7 February 2012

Executive Board:

NIELS MIKKELSEN Chief Executive Officer	CHRIS BIGLER Chief Financial Officer	ANDERS CLEEMANN Executive Vice President	PETER FABRIN Executive Vice President

Board of Directors:

NIELS ERIK MARTINSEN Chairman	HENRIK HEIDEBY Deputy Chairman	OLE WENGEL Deputy Chairman
PER BANK	ANDERS COLDING FRIIS	ANNETTE BRØNDHOLT SØRENSEN

CONSOLIDATED INCOME STATEMENT

Note	DKK Million	Q2 2011/12 3 months	Q2 2010/11 3 months	H1 2011/12 6 months	H1 2010/11 6 months	Trailing 12 months
4	**Revenue**	**929.5**	**892.5**	**2,104.5**	**2,108.2**	**3,921.7**
4	Cost of sales	(409.6)	(347.8)	(914.9)	(841.3)	(1,677.4)
	Gross profit	**519.9**	**544.7**	**1,189.6**	**1,266.9**	**2,244.3**
	Other external costs	(235.7)	(209.8)	(472.6)	(438.2)	(901.8)
	Staff costs	(254.1)	(266.4)	(513.8)	(514.1)	(1,016.1)
	Other operating income/ costs	10.9	0.1	11.7	8.1	12.1
	Depreciation, amortisation and impairment losses	(41.6)	(30.9)	(69.0)	(57.8)	(136.2)
	Operating profit	**(0.6)**	**37.7**	**145.9**	**264.9**	**202.3**
	Financial income	7.1	3.9	13.8	7.8	13.4
	Financial costs	(10.7)	(6.6)	(18.8)	(14.9)	(24.7)
	Profit before tax	**(4.2)**	**35.0**	**140.9**	**257.8**	**191.0**
	Tax on profit for the period	(0.8)	(9.0)	(37.4)	(68.0)	(31.0)
	Profit for the period	**(5.0)**	**26.0**	**103.5**	**189.8**	**160.0**
	Profit for the period attributable to:					
	Shareholders of IC Companys A/S	(6.5)	26.2	101.2	187.9	155.9
	Minority interest	1.5	(0.2)	2.3	1.9	4.1
	Profit for the period	**(5.0)**	**26.0**	**103.5**	**189.8**	**160.0**
	Earnings per share					
	Earnings per share, DKK	(0.4)	1.6	6.2	11.7	9.3
	Diluted earnings per share, DKK	(0.4)	1.6	6.2	11.6	9.3

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

DKK million	Q2 2011/12 3 months	Q2 2010/11 3 months	H1 2011/12 6 months	H1 2010/11 6 months	Trailing 12 months
Profit for the period	**(5.0)**	**26.0**	**103.5**	**189.8**	**160.0**
OTHER COMPREHENSIVE INCOME					
Foreign currency translation adjustments arising in connection with subsidiaries	(32.7)	(3.4)	(37.7)	7.2	(48.4)
Fair value adjustments on derivatives held as cash flow hedges, net	63.0	18.5	178.1	(93.8)	205.7
Transfer to income statement of gain/loss on cash flow hedges, net	(0.1)	10.0	(11.4)	46.0	(57.8)
Tax on other comprehensive income	(10.2)	(7.6)	(34.1)	12.6	(36.9)
Total other comprehensive income	**20.0**	**17.6**	**94.9**	**(28.0)**	**62.6**
Total comprehensive income	**15.0**	**43.6**	**198.4**	**161.8**	**222.6**
Total comprehensive income attributable to:					
Shareholders of IC Companys A/S	13.5	43.8	196.1	159.9	218.5
Minority interests	1.5	(0.2)	2.3	1.9	4.1
Total	**15.0**	**43.6**	**198.4**	**161.8**	**222.6**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

Note	DKK million	31.12.2011	31.12.2010	30.06.2011
	NON-CURRENT ASSETS			
	Goodwill	202.9	201.7	199.4
	Software and IT systems	26.3	29.2	28.6
	Trademark rights	0.1	0.1	0.1
	Leasehold rights	16.0	19.4	20.5
	IT systems under development	20.2	0.9	13.8
	Total intangible assets	**265.5**	**251.3**	**262.4**
	Land and buildings	152.8	158.6	155.0
	Leasehold improvements	93.6	132.2	118.0
	Equipment and furniture	82.6	106.7	96.6
	Property, plant and equipment under construction	18.3	12.0	5.9
	Total property, plant and equipment	**347.3**	**409.5**	**375.5**
	Financial assets	40.1	33.2	33.8
	Deferred tax	72.8	113.9	99.0
	Total other non-current assets	**112.9**	**147.1**	**132.8**
	Total non-current assets	**725.7**	**807.9**	**770.7**
	CURRENT ASSETS			
5	Inventories	570.6	504.1	556.5
6	Trade receivables	472.8	414.6	358.0
	Tax receivable	21.1	42.3	35.2
7	Other receivables	119.4	56.6	45.4
	Prepayments	97.1	100.5	106.8
	Cash	91.3	123.4	53.8
	Total current assets	**1,372.3**	**1,241.5**	**1,155.7**
	TOTAL ASSETS	**2,098.0**	**2,049.4**	**1,926.4**

EQUITY AND LIABILITIES

Note	DKK million	31.12.2011	31.12.2010	30.06.2011
	EQUITY			
	Share capital	169.4	169.4	169.4
	Reserve for hedging transactions	84.9	(32.8)	(47.7)
	Translation reserve	(78.3)	(23.2)	(40.6)
	Retained earnings	689.3	582.5	657.5
	Equity attributable to shareholders of the Parent Company	**865.3**	**695.9**	**738.6**
	Equity attributable to minority interests	**2.9**	**15.8**	**4.1**
	Total equity	**868.2**	**711.7**	**742.7**
	LIABILITIES			
	Retirement benefit obligations	12.2	7.0	5.8
	Deferred tax	54.7	51.9	56.3
8	Other liabilities	34.6	44.0	44.0
	Non-current liabilities to credit institutions	140.0	140.0	140.0
	Total non-current liabilities	**241.5**	**242.9**	**246.1**
	Current liabilities to credit institutions	277.9	344.1	224.7
	Trade payables	335.6	303.7	348.9
	Tax payable	47.7	77.3	10.2
8	Other liabilities	327.1	369.7	353.8
	Total current liabilities	**988.3**	**1,094.8**	**937.6**
	Total liabilities	**1,229.8**	**1,337.7**	**1,183.7**
	TOTAL EQUITY AND LIABILITIES	**2,098.0**	**2,049.4**	**1,926.4**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKK million	Share capital	Reserve for hedging transactions	Translation reserve	Retained earnings	Total equity owned by Parent Company shareholders	Total equity owned by minority interests	Total
Equity at 1 July 2011	**169.4**	**(47.7)**	**(40.6)**	**657.5**	**738.6**	**4.1**	**742.7**
Profit for the period	-	-	-	101.2	101.2	2.3	103.5
Total other comprehensive income	-	132.6	(37.7)	-	94.9	-	94.9
Total comprehensive income	**-**	**132.6**	**(37.7)**	**101.2**	**196.1**	**2.3**	**198.4**
Dividend payment	-	-	-	(73.8)	(73.8)	(3.5)	(77.3)
Recognition of share-based payments	-	-	-	4.4	4.4	-	4.4
Equity at 31 December 2011	**169.4**	**84.9**	**(78.3)**	**689.3**	**865.3**	**2.9**	**868.2**

DKK million	Share capital	Reserve for hedging transactions	Translation reserve	Retained earnings	Total equity owned by Parent Company shareholders	Total equity owned by minority interests	Total
Equity at 1 July 2010	**169.4**	**2.4**	**(30.4)**	**591.9**	**733.3**	**13.9**	**747.2**
Profit for the period	-	-	-	187.9	187.9	1.9	189.8
Total other comprehensive income	-	(35.2)	7.2	-	(28.0)	-	(28.0)
Total comprehensive income	**-**	**(35.2)**	**7.2**	**187.9**	**159.9**	**1.9**	**161.8**
Share buy-back programmes	-	-	-	(13.0)	(13.0)	-	(13.0)
Dividend payable	-	-	-	(73.0)	(73.0)	-	(73.0)
Recognition of share-based payments	-	-	-	3.7	3.7	-	3.7
Other transactions with shareholders	-	-	-	(115.0)	(115.0)	-	(115.0)
Equity at 31 December 2010	**169.4**	**(32.8)**	**(23.2)**	**582.5**	**695.9**	**15.8**	**711.7**

DEVELOPMENT IN TREASURY SHARES	
Treasury shares at 1 July 2011	540,672
Treasury shares at 7 February 2012	**540,672**

Share capital amounts to DKK 169,428,070 in nominal value distributed between 16,942,807 shares with a nominal value of DKK 10.

CONSOLIDATED CASH FLOW STATEMENT

DKK million	Q2 2011/12 3 months	Q2 2010/11 3 months	H1 2011/12 6 months	H1 2010/11 6 months	Trailing 12 months
CASH FLOW FROM OPERATING ACTIVITIES					
Operating profit	(0.6)	37.7	145.9	264.9	202.3
Reversed depreciation and impairment losses and gain/loss on sale of non-current assets	41.6	30.9	69.0	57.8	141.4
Share-based payments recognised in income statement	1.9	2.1	4.4	3.7	8.4
Other adjustments	5.3	(31.8)	(6.2)	(12.3)	17.6
Change in working capital	239.3	195.7	(97.9)	(215.4)	(118.0)
Cash flow from operating activities	**287.5**	**234.6**	**115.2**	**98.7**	**251.7**
Financial income received	7.3	3.2	14.0	11.4	25.6
Financial costs paid	(10.5)	(8.1)	(19.4)	(13.7)	(35.2)
Cash flow from ordinary activities	**284.3**	**229.7**	**109.8**	**96.4**	**242.1**
Tax recovered/paid	7.9	(7.7)	3.5	(16.0)	(29.5)
Total cash flow from operating activities	**292.2**	**222.0**	**113.3**	**80.4**	**212.6**
CASH FLOW FROM INVESTING ACTIVITIES					
Investments in intangible assets	(5.9)	(11.0)	(11.0)	(15.8)	(18.2)
Investments in property, plant and equipment	(21.4)	(15.9)	(31.8)	(35.3)	(75.8)
Change in deposits and other financial assets	-	0.6	0.9	(0.1)	(2.5)
Purchase and sale of other non-current assets	0.2	0.2	0.4	0.8	2.2
Total cash flow from investing activities	**(27.1)**	**(26.0)**	**(41.5)**	**(50.4)**	**(94.3)**
Total cash flow from operating and investing activities	**265.1**	**196.0**	**71.8**	**30.0**	**118.3**
CASH FLOW FROM FINANCING ACTIVITIES					
Other transactions with shareholders	(10.0)	(60.9)	(10.0)	(60.9)	(5.9)
Share buy-back programmes	-	-	-	(13.0)	-
Dividend payment	(3.5)	(73.0)	(77.3)	(73.0)	(77.3)
Total cash flow from financing activities	**(13.5)**	**(133.9)**	**(87.3)**	**(146.9)**	**(83.2)**
NET CASH FLOW FOR THE PERIOD	**251.6**	**62.1**	**(15.5)**	**(116.9)**	**35.1**
CASH AND CASH EQUIVALENTS					
Cash and cash equivalents at 1 July	(437.9)	(283.7)	(170.9)	(103.4)	(220.7)
Foreign currency translation adjustment of cash and cash equivalents at 1 July	(0.3)	0.9	(0.2)	(0.4)	(1.0)
Net cash flow for the period	251.6	62.1	(15.5)	(116.9)	35.1
Cash and cash equivalents at 31 December 2011	**(186.6)**	**(220.7)**	**(186.6)**	**(220.7)**	**(186.6)**

The cash flow statement may not be concluded based solely on the announced financial statements.

NOTES

1. Accounting policies

The interim financial report is prepared in accordance with IAS 34 "Interim Financial Reporting" and additional Danish disclosure requirements for listed companies.

The accounting policies applied in the interim report are unchanged as compared to the accounting policies applied in the Annual Report for 2010/11. We refer to the Annual Report for 2010/11 for a detailed description of the accounting policies.

The implemented reclassifications in the notes have not had any effect on the income statement, comprehensive income statement or equity in the comparison year and are regarded as insignificant.

2. Seasonability

The Group's business segments are influenced by seasonal fluctuations. These fluctuations are attributable to seasonality in deliveries to wholesale customers and a sales season of the Group's products that varies over the year in the retail segment. The Group's wholesale peak quarters are historically Q1 and Q3. Revenue and operating profit before tax thus vary in the various reporting periods, and interim financial reports are not necessarily indicative of future trends. Results of the individual quarters are therefore not reliable sources in terms of projecting the Group's development.

3. Sharebased remuneration

Warrant grants in 2011/12 to the Executive Board
As reported in the Annual Report for 2010/11, the Board of Directors has granted 60,949 warrants to Chief Executive Officer Niels Mikkelsen, 27,935 warrants to Chief Financial Officer Chris Bigler, 28,443 warrants to Executive Vice President Anders Cleemann and 29,967 warrants to Executive Vice President Peter Fabrin.

The warrants granted represent the right, against payment in cash, to subscribe for a number of new shares equivalent to the warrants granted. The new shares may be acquired immediately after the Company's announcements of the Annual Reports for 2013/14, 2014/15 and 2015/16. The warrants become void at the discontinuation of the employment if they are not exercisable at this point of time.

By the use of the Black & Scholes model and under the assumption of an exercise price of DKK 166.8, a volatility of 45% p.a. and a risk-free rate of return of 2.9% p.a., the market value of the warrants granted is assessed to DKK 7.5 million. The fair value of the granted warrants constitutes 52% of the fixed salary of the individual executives. The fair value of the warrant programmes is recognised in the income statement over the expected life of the warrant.

Warrant grants in 2011/12 to other executives
The Board of Directors has granted a total of 110,471 warrants to other executives employed in the Group.

The warrants granted represent the right, against payment in cash, to subscribe for a number of new shares equivalent to the warrants granted. The new shares may be acquired immediately after the Company's announcements of the Annual Reports for 2013/14, 2014/15 and 2015/16. The warrants become void at the discontinuation of the employment if they are not exercisable at this point of time.

By the use of the Black & Scholes model and under the assumption of an exercise price of DKK 136.0, a volatility of 45% p.a. and a risk-free rate of return of 2.9% p.a., the market value of the warrants granted is assessed to DKK 3.4 million. The fair value of the granted warrants constitutes as a maximum 30% of the fixed salary of the individual executives. The fair value of the warrant programmes is recognised in the income statement over the expected life of the warrant.

4. Segment information

Business segments
Reporting to the Group's Management is based on the Group's two distribution channels:

Wholesale
The business segment consists of wholesale to store owners. The segment consists of sales to wholesale customers and franchise partners and to a limited extent sourcing performed on behalf of external customers.

Retail
The business segment consists of sales to consumers. The segment consists of sales through own retail stores, concessions, outlet stores and e-commerce.

Management estimates operating profits of business segments separately in order to make decisions in relation to resource allocation and performance measurement. The segment results are evaluated on the basis of operating results, which are calculated by the same methods as in the consolidated financial statements. Financial income, costs and corporate taxes are calculated at Group level and are not allocated to operating segments.

No material trade or other transactions take place between the business segments. Revenue from external customers, which is reported to Management, is measured by the same methods as in the income statement. Cost allocation between business segments is made on an individual basis with the addition of some systematically allocated indirect costs to show the profitability of the business segments.

No individual customer accounts for more than 10% of revenue.

DKK million	Compulsory reporting of segments Wholesale H1 2011/12 6 month	Wholesale H1 2010/11 6 months	Retail H1 2011/12 6 months	Retail H1 2010/11 6 months	Total H1 2011/12 6 months	Total H1 2010/11 6 months	Non-allocated H1 2011/12 6 months	Non-allocated H1 2010/11 6 months	Group total H1 2011/12 6 months	Group total H1 2010/11 6 months
Revenue	**1,324.4**	**1,300.8**	**780.1**	**807.4**	**2,104.5**	**2,108.2**	-	-	**2,104.5**	**2,108.2**
Group brands	1,320.0	1,295.1	767.6	792.9	2,087.6	2,088.0	-	-	2,087.6	2,088.0
Other brands	4.4	5.7	12.5	14.5	16.9	20.2	-	-	16.9	20.2
Gross profit	**680.4**	**713.2**	**509.2**	**553.7**	**1,189.6**	**1,266.9**	-	-	**1,189.6**	**1,266.9**
Gross margin (%)	*51.4*	*54.8*	*65.3*	*68.6*	*56.5*	*60.1*	-	-	*56.5*	*60.1*
Operating profit	**219.5**	**261.8**	**7.3**	**80.2**	**226.8**	**342.0**	**(80.9)**	**(77.1)**	**145.9**	**264.9**
EBIT margin (%)	*16.6*	*20.1*	*0.9*	*9.9*	*10.8*	*16.2*	-	-	*6.9*	*12.6*
Net financials	-	-	-	-	-	-	(5.0)	(7.1)	(5.0)	(7.1)
Profit before tax	**219.5**	**261.8**	**7.3**	**80.2**	**226.8**	**342.0**	**(85.9)**	**(84.2)**	**140.9**	**257.8**
Tax on profit for the period	-	-	-	-	-	-	(37.4)	(68.0)	(37.4)	(68.0)
Profit for the period	**219.5**	**261.8**	**7.3**	**80.2**	**226.8**	**342.0**	**(123.4)**	**(152.2)**	**103.5**	**189.8**

DKK million	Compulsory reporting of segments Wholesale Q2 2011/12 3 month	Wholesale Q2 2010/11 3 months	Retail Q2 2011/12 3 months	Retail Q2 2010/11 3 months	Total Q2 2011/12 3 months	Total Q2 2010/11 3 months	Non-allocated Q2 2011/12 3 months	Non-allocated Q2 2010/11 3 months	Group total Q2 2011/12 3 months	Group total Q2 2010/11 3 months
Revenue	**511.5**	**459.2**	**418.1**	**433.3**	**929.5**	**892.5**	-	-	**929.5**	**892.5**
Group brands	510.2	458.2	409.7	424.8	883.0	883.0	-	-	883.0	883.0
Other brands	1.3	1.0	8.4	8.5	9.5	9.5	-	-	9.5	9.5
Gross profit	**241.1**	**238.8**	**278.8**	**305.9**	**519.9**	**544.7**	-	-	**519.9**	**544.7**
Gross margin (%)	*47.1*	*52.0*	*66.7*	*70.6*	*55.9*	*61.0*	-	-	*55.9*	*61.0*
Operating profit	**30.2**	**36.4**	**17.0**	**48.5**	**47.2**	**84.9**	**(47.8)**	**(47.2)**	**(0.6)**	**37.7**
EBIT margin (%)	*5.9*	*7.9*	*4.1*	*11.2*	*5.1*	*9.5*	-	-	*(0.1)*	*4.2*
Net financials	-	-	-	-	-	-	(3.6)	(2.7)	(3.6)	(2.7)
Profit before tax	**30.2**	**36.4**	**17.0**	**48.5**	**47.2**	**84.9**	**(51.4)**	**(49.9)**	**(4.2)**	**35.0**
Tax on profit for the period	-	-	-	-	-	-	(0.8)	(9.0)	(0.8)	(9.0)
Profit for the period	**30.2**	**36.4**	**17.0**	**48.5**	**47.2**	**84.9**	**(52.2)**	**(58.9)**	**(5.0)**	**26.0**

Geographic information
Revenue is allocated to the geographic areas based on the customer's geographic location. Allocation of assets is made based on the geographic location of the assets.

Assets are measured by the same method as in the statement of financial position.

In all material aspects, geographic breakdown of Group revenue and assets can be done as follows:

				Revenue			Compulsory reporting of assets*			
			growth	growth	share	share				
	H1	H1	H1	H1	H1	H1				
	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11			share	share
DKK million	6 months	6 months	6 months	6 months	6 months	6 months	31.12.11	31.12.10	31.12.11	31.12.10
Denmark (Residency)	416.5	407.8	2%	9%	20%	19%	343.6	332.8	53%	48%
Sweden	523.7	529.1	(1%)	21%	25%	25%	190.7	195.5	29%	28%
Norway	222.9	211.4	5%	17%	11%	10%	16.0	19.6	2%	3%
Benelux countries	206.8	222.9	(7%)	1%	10%	11%	13.7	29.4	2%	4%
Eastern Europe and Russia	133.1	148.2	(10%)	17%	6%	7%	35.2	46.5	5%	7%
Central Europe	233.0	232.0	0%	13%	11%	11%	29.4	37.9	5%	6%
Rest of Europe	253.8	258.3	(2%)	17%	12%	12%	14.4	22.1	2%	3%
Rest of the World	114.7	98.5	16%	(4%)	5%	5%	9.8	10.1	2%	1%
Total	**2,104.5**	**2,108.2**	**0%**	**13%**	**100%**	**100%**	**652.8**	**693.9**	**100%**	**100%**

				Revenue			Compulsory reporting of assets*			
			growth	growth	share	share				
	Q2	Q2	Q2	Q2	Q2	Q2				
	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11			share	share
DKK million	3 months	3 months	3 months	3 months	3 months	3 months	31.12.11	31.12.10	31.12.11	31.12.10
Denmark (Residency)	203.3	187.8	8%	6%	22%	21%	343.6	332.8	53%	48%
Sweden	234.8	229.9	2%	23%	25%	26%	190.7	195.5	29%	28%
Norway	87.3	79.7	10%	7%	9%	9%	16.0	19.6	2%	3%
Benelux countries	92.3	95.7	(4%)	5%	10%	11%	13.7	29.4	2%	4%
Eastern Europe and Russia	61.7	73.6	(16%)	14%	7%	8%	35.2	46.5	5%	7%
Central Europe	101.9	93.6	9%	28%	11%	10%	29.4	37.9	5%	6%
Rest of Europe	113.2	97.3	16%	46%	12%	11%	14.4	22.1	2%	3%
Rest of the World	35.0	34.9	0%	(30%)	4%	4%	9.8	10.1	2%	1%
Total	**929.5**	**892.5**	**4%**	**14%**	**100%**	**100%**	**652.8**	**693.9**	**100%**	**100%**

*Compulsory reporting of assets consists of non-current assets excluding deferred tax assets.

The Group sells clothing within a number of brands all characterised as "fashion wear". As a result, no Group products or services differentiate by comparison and separate information on products or services are consequently not provided.

5. Inventories

DKK million	31.12.2011	31.12.2010	30.06.2011
Raw material and consumables	34.9	22.0	30.4
Finished goods and goods for resale	382.5	324.1	355.0
Goods in transit	153.2	158.0	171.1
Total inventories	**570.6**	**504.1**	**556.5**

Movements in inventory write-downs for the period:

DKK million	31.12.2011	31.12.2010	30.06.2011
Inventory write-downs at 1 July	**120.6**	**130.1**	**130.1**
Write-downs for the period, addition	33.6	40.1	47.7
Write-downs for the period, reversal	(41.3)	(48.1)	(57.2)
Total write-downs	**112.9**	**122.1**	**120.6**

6. Trade receivables

DKK million	31.12.2011	31.12.2010	30.06.2011
Not yet due	333.9	282.4	257.4
Due, 1-60 days	116.7	104.4	76.8
Due, 61-120 days	24.1	36.9	28.8
Due for more than 120 days	43.9	50.0	44.1
Gross trade receivables	**518.6**	**473.7**	**407.1**

Change in write-downs regarding trade receivables:

DKK million	31.12.2011	31.12.2010	30.06.2011
Write-downs at 1 July	**49.1**	**72.2**	**72.2**
Foreign currency translation adjustments	(1.8)	0.2	4.3
Change in write-downs for the period	4.3	(7.6)	(11.9)
Realised loss for the period	(5.8)	(5.7)	(15.5)
Total write-downs	**45.8**	**59.1**	**49.1**

7. Other receivables

DKK million	31.12.2011	31.12.2010	30.06.2011
VAT	11.7	8.1	11.6
Receivables from third party stores	2.5	2.3	2.3
Credit card receivables	14.5	10.5	9.5
Unrealised gain on financial instruments	60.4	21.1	2.0
Sundry receivables	30.3	14.6	20.0
Total other receivables	**119.4**	**56.6**	**45.4**

8. Other liabilities

DKK million	31.12.2011	31.12.2010	30.06.2011
VAT, customs and tax deducted from income at source	96.9	75.1	77.1
Salaries, social security costs and holiday allowance payable	118.5	117.3	125.6
Unrealised loss on financial instruments	2.1	78.0	78.9
Severance payments	11.9	13.9	4.0
Other costs payable	132.3	129.4	112.2
Total other liabilities	**361.7**	**413.7**	**397.8**

In other costs payable an amount of DKK 34 million (DKK 44 million) has been recognised which is due after 12 months.

COMPANY ANNOUNCEMENTS DURING H1 2011/12

During H1 2011/12 IC Companys announced the following events to NASDAQ OMX Copenhagen.

Date	Number	Subject
10 August 2011	8 (2011)	Information meeting
17 August 2011	9 (2011)	Annual Report 2010/11
18 August 2011	10 (2011)	IC Companys enhances the Group's sourcing
23 August 2011	11 (2011)	Articles of Association
2 September 2011	12 (2011)	Notice of Annual General Meeting
26 September 2011	13 (2011)	Minutes of Annual General Meeting
30 September 2011	14 (2011)	Amended financial calendar
2 November 2011	15 (2011)	Information meeting
9 November 2011	16 (2011)	Interim report for Q1 2011/12
10 November 2011	17 (2011)	Articles of Association
14 November 2011	18 (2011)	Announcement re. insider transaction
18 January 2012	1 (2012)	Profit warning
20 January 2012	2 (2012)	Announcement re. major shareholder
31 January 2012	3 (2012)	Information meeting

The complete Company Announcements are available at the corporate website www.iccompanys.com under Investors.

IC COMPANYS' CORPORATE INFORMATION

Share capital	169,428,070	**Address**	IC Companys A/S
Number of shares	16,942,807		10 Raffinaderivej
Share classes	one class		2300 Copenhagen S, Denmark
ISIN code	DK0010221803		Reg. no. : 62816414
Reuter ticker	IC.CO		Phone: +45 32 66 77 88
Bloomberg ticker	IC DC		Fax: +45 32 66 77 03
			E-mail: hqreception@iccompanys.com

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