

Historical comparative figures for new business segments

As mentioned in the interim report for H1 2012/13 IC Companys' future quarterly reporting will be presented differently in order to reflect the new segmentation of the business. This will have effect as of Q3 2012/13. The new reporting will lead to enhanced transparency in respect of the future performance of the individual core segments. Prior to the announcement of the interim report for Q3 2012/13 historical and comparative data for the new business segments have been compiled.

Segment information

Business segments

Reporting to the Group's Management, which is considered to be the Chief Operating Decision Maker, is based on the Group's three core business segments; Premium Outdoor, Premium Contemporary and Mid Market Contemporary.

IC Companys' two brands; Saint Tropez and Designers Remix are considered non-core business. Saint Tropez operates independently and has not been integrated into IC Companys' shared service platform and may in the long term be divested. Designers Remix is only partly owned by IC Companys and the future ownership needs to be resolved before taking any further decisions in respect of the brand's future. These two brands are presented under the business segment Non-core business.

Regarding the brands Jackpot and Cottonfield, a formal sales process has been initiated and these two brands have therefore been classified as Discontinuing activities.

Management evaluates 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. Assets and liabilities of the individual business segments are not included in the regular reporting to the Management.

Premium Outdoor and Premium Contemporary

Premium Outdoor comprises the following business; Peak Performance.

Premium Contemporary comprises the following two businesses; Tiger of Sweden and By Malene Birger.

The main target for Premium Outdoor and Premium Contemporary is to generate growth through enhanced market penetration and internationalisation and thereby boost revenues and earnings. Consequently, the prerequisite for future investments is that the business segments must;

- be among the most successful businesses in their home markets within their segment;
- be able to document international growth potential; and
- achieve a high return on invested capital.

Mid Market Contemporary

Mid Market Contemporary comprises the following brands; InWear, Matinique, Part Two and Soaked in Luxury which are operated as one business unit with a shared management team under the name The Original Group.

The main targets for brands in Mid Market Contemporary are optimisation of the synergy potential between the four brands, boost earnings capacity as well as to strengthen the position further within the Nordic core markets. The requirements for these brands are as follows;

- to be relevant within their core markets in their segment;
- to be able to generate satisfactory earnings; and
- to be able to convert profit to cash flow.

Non-core business

Non-core business comprises the two businesses; Saint Tropez and Designers Remix.

The main target for Non-core business is to divest Saint Tropez in the long term and to resolve the future ownership of Designers Remix.

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.

IC Companys A/S

Chris Bigler
Chief Financial Officer

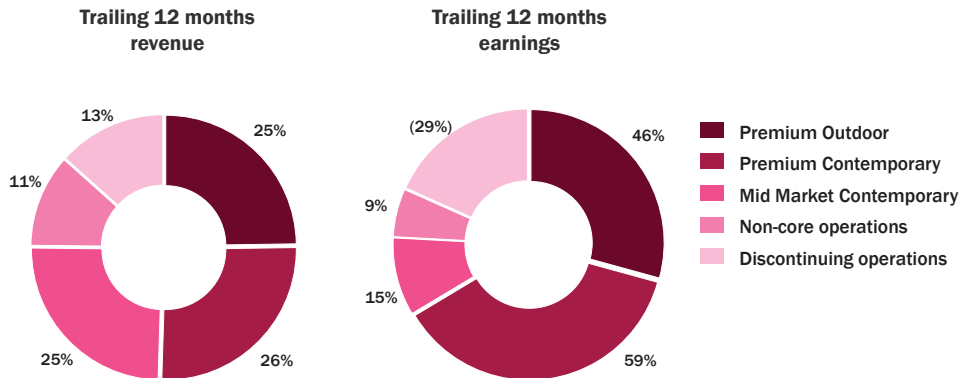
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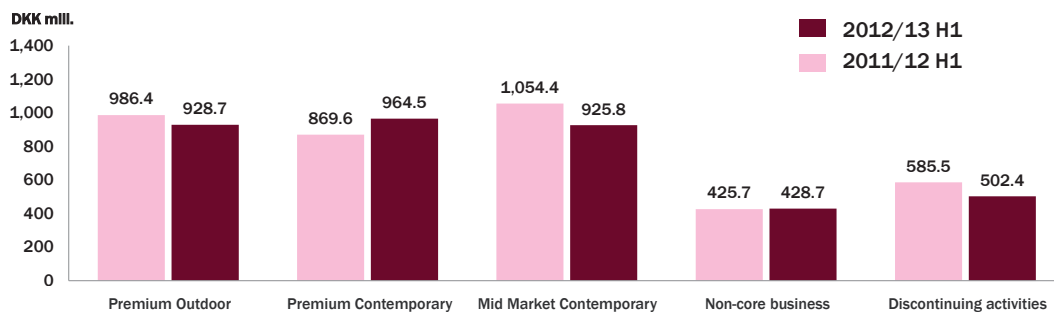
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Revenue and earnings per segment

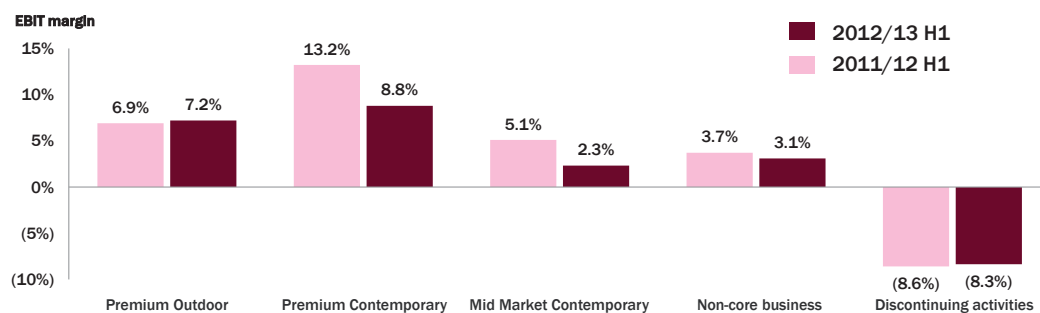
Revenue and earnings per business segment



Trailing 12 months revenue per business segment



Trailing 12 months earnings per business segment



Earnings development

DKK million	10/11 Q1	10/11 Q2	10/11 H1	10/11 Q3	10/11 Q4	10/11 H2	10/11 FY	11/12 Q1	11/12 Q2	11/12 H1	11/12 Q3	11/12 Q4	11/12 H2	11/12 FY	12/13 Q1	12/13 Q2	12/13 H1
PREMIUM OUTDOOR																	
Revenue	313.5	291.6	605.1	277.7	98.0	375.7	980.8	312.8	297.9	610.7	285.0	79.8	364.8	975.5	336.2	227.7	563.9
Wholesale and franchise	249.4	190.9	440.3	195.7	47.3	243.0	683.3	251.4	205.3	456.7	199.2	30.7	229.9	686.6	268.5	126.2	394.7
Retail	64.1	100.7	164.8	82.0	50.7	132.7	297.5	61.4	92.6	154.0	85.8	49.1	134.9	288.9	67.7	101.5	169.2
Same-store growth (%)								(10)	(12)	(11)	5	(6)	1	6	7	0	2
Operating profit before depreciation and amortisation (EBITDA)	78.5	60.0	138.5	33.6	(26.6)	7.0	145.5	50.2	44.8	95.0	37.5	(47.1)	(9.6)	85.4	82.7	23.3	106.0
Depreciation and amortisation	(7.0)	(7.0)	(14.0)	(7.7)	(11.4)	(19.1)	(33.1)	(6.9)	(7.9)	(14.8)	(6.3)	(9.5)	(15.8)	(30.6)	(6.9)	(6.8)	(13.7)
Operating profit (EBIT)	71.5	53.0	124.5	25.9	(38.0)	(12.1)	112.4	43.3	36.9	80.2	31.2	(56.6)	(25.4)	54.8	75.8	16.5	92.3
EBIT margin (%)	22.8	18.2	20.6	9.3	(38.8)	(3.2)	11.5	13.8	12.4	13.1	10.9	(70.9)	(7.0)	5.6	22.5	7.2	16.4
PREMIUM CONTEMPORARY																	
Revenue	268.9	161.3	430.2	243.6	157.3	400.9	831.1	273.3	195.4	468.7	254.2	182.2	436.4	905.1	316.3	211.8	528.1
Wholesale and franchise	180.2	83.3	263.5	177.1	74.4	251.5	515.0	184.8	108.1	292.9	183.0	90.9	273.9	566.8	212.0	112.7	324.7
Retail	88.7	78.0	166.7	66.5	82.9	149.4	316.1	88.5	87.3	175.8	71.2	91.3	162.5	338.3	104.3	99.1	203.4
Same-store growth (%)								11	16	13	13	4	8	11	8	5	6
Operating profit before depreciation and amortisation (EBITDA)	67.3	3.4	70.7	48.3	11.0	59.3	130.0	60.8	16.6	77.4	30.5	11.8	42.3	119.7	62.1	3.9	66.0
Depreciation and amortisation	(5.2)	(5.1)	(10.3)	(5.5)	(5.6)	(11.1)	(21.4)	(5.4)	(5.3)	(10.7)	(5.9)	(5.3)	(11.2)	(21.9)	(6.1)	(6.1)	(12.2)
Operating profit (EBIT)	62.1	(1.7)	60.4	42.8	5.4	48.2	108.6	55.4	11.3	66.7	24.6	6.5	31.1	97.8	56.0	(2.2)	53.8
EBIT margin (%)	23.1	(1.1)	14.0	17.6	3.4	12.0	13.1	20.3	5.8	14.2	9.7	3.6	7.1	10.8	17.7	(1.0)	10.2
MID MARKET CONTEMPORARY																	
Revenue	315.9	218.1	534.0	294.2	218.4	512.6	1,046.6	317.5	224.3	541.8	253.3	200.1	453.4	995.2	270.1	202.3	472.4
Wholesale and franchise	214.6	103.6	318.2	209.2	117.3	326.5	644.7	230.4	116.9	347.3	179.1	120.7	299.8	647.1	196.2	115.3	311.5
Retail	101.3	114.5	215.8	85.0	101.1	186.1	401.9	87.1	107.4	194.5	74.2	79.4	153.6	348.1	73.9	87.0	160.9
Same-store growth (%)								(6)	(3)	(5)	(2)	(6)	(4)	(4)	(8)	(4)	(4)
Operating profit before depreciation and amortisation (EBITDA)	47.7	0.5	48.2	33.4	7.6	41.0	89.2	44.7	3.7	48.4	14.9	8.5	23.4	71.8	20.2	3.6	23.8
Depreciation and amortisation	(7.2)	(9.6)	(16.8)	(8.4)	(8.0)	(16.4)	(33.2)	(6.9)	(12.3)	(19.2)	(5.3)	(7.2)	(12.5)	(31.7)	(6.3)	(6.8)	(13.1)
Operating profit (EBIT)	40.5	(9.1)	31.4	25.0	(0.4)	24.6	56.0	37.8	(8.6)	29.2	9.6	1.3	10.9	40.1	13.9	(3.2)	10.7
EBIT margin (%)	12.8	(4.2)	5.9	8.5	(0.2)	4.8	5.4	11.9	(3.8)	5.4	3.8	0.6	2.4	4.0	5.1	(1.6)	2.3
NON-CORE BUSINESS																	
Revenue	142.3	79.4	221.7	109.4	107.9	217.2	439.0	119.0	89.5	208.5	102.3	105.8	208.1	416.6	128.1	92.5	220.6
Wholesale and franchise	110.2	40.6	150.8	78.1	66.8	144.9	295.7	79.2	40.4	119.6	62.5	52.0	114.5	234.1	79.1	42.5	121.6
Retail	32.1	38.8	70.9	31.3	41.1	72.3	143.2	39.8	49.1	88.9	39.8	53.8	93.6	182.5	49.0	50.0	99.0
Same-store growth (%)								(2)	(5)	(3)	(5)	(3)	(4)	(4)	(4)	5	2
Operating profit before depreciation and amortisation (EBITDA)	35.5	1.8	37.3	12.1	0.9	13.0	50.3	18.1	(4.6)	13.5	0.9	(0.9)	-	13.6	22.2	2.0	24.3
Depreciation and amortisation	(1.7)	(2.2)	(3.9)	(2.4)	(2.8)	(5.2)	(9.1)	(2.7)	(2.8)	(5.5)	(2.7)	(2.8)	(5.5)	(11.0)	(2.7)	(2.7)	(5.5)
Operating profit (EBIT)	33.8	(0.4)	33.4	9.7	(1.9)	7.8	41.2	15.4	(7.4)	8.0	(1.8)	(3.7)	(5.5)	2.5	19.5	(0.7)	18.8
EBIT margin (%)	23.8	(0.5)	15.1	8.9	(1.8)	3.6	9.4	12.9	(8.3)	3.8	(1.8)	(3.5)	(2.6)	0.6	15.2	(0.8)	8.5

Earnings development

DKK million	10/11 Q1	10/11 Q2	10/11 H1	10/11 Q3	10/11 Q4	10/11 H2	10/11 FY	11/12 Q1	11/12 Q2	11/12 H1	11/12 Q3	11/12 Q4	11/12 H2	11/12 FY	12/13 Q1	12/13 Q2	12/13 H1
CONTINUING ACTIVITIES																	
Revenue	1,040.6	750.4	1,791.0	924.9	581.6	1,506.4	3,297.5	1,022.6	807.1	1,829.7	894.8	567.9	1,462.7	3,292.4	1,050.7	734.3	1,785.0
Wholesale and franchise	754.4	418.4	1,172.8	660.1	305.8	965.9	2,138.7	745.8	470.7	1,216.5	623.8	294.3	918.1	2,134.6	755.8	396.7	1,152.5
Retail	286.2	332.0	618.2	264.8	275.8	540.5	1,158.7	276.8	336.4	613.2	271.0	273.6	544.6	1,157.8	294.9	337.6	632.5
Same-store growth (%)								(3)	(3)	(3)	3	(3)	0	(2)	(2)	1	2
Operating profit before depreciation and amortisation (EBITDA)	229.0	65.7	294.7	127.4	(7.1)	120.3	415.0	173.8	60.5	234.3	83.8	(27.7)	56.1	290.5	187.2	32.8	220.1
Depreciation and amortisation	(21.1)	(23.9)	(45.0)	(24.0)	(27.8)	(51.8)	(96.8)	(21.9)	(28.3)	(50.2)	(20.2)	(24.8)	(45.0)	(95.2)	(22.0)	(22.4)	(44.5)
Operating profit (EBIT)	207.9	41.8	249.7	103.4	(34.9)	68.5	318.2	151.9	32.2	184.1	63.6	(52.5)	11.1	195.2	165.2	10.4	175.6
EBIT margin (%)	20.0	5.6	13.9	11.2	(6.0)	4.5	9.6	14.9	4.0	10.1	7.1	(9.2)	0.8	5.9	15.7	1.4	9.8
DISCONTINUING ACTIVITIES																	
Revenue	175.1	142.1	317.2	175.0	135.7	310.7	627.9	152.4	122.4	274.8	140.1	111.8	251.9	526.7	145.9	104.6	250.5
Wholesale and franchise	87.1	40.9	128.0	87.4	40.6	128.0	256.0	67.1	40.8	107.9	70.4	42.6	113.0	220.9	70.6	23.3	93.9
Retail	88.0	101.2	189.2	87.6	95.1	182.7	371.9	85.3	81.6	166.9	69.7	69.2	138.9	305.8	75.3	81.3	156.6
Same-store growth (%)								(8)	(21)	(15)	(16)	(20)	(18)	(16)	(10)	2	(7)
Operating profit before depreciation and amortisation (EBITDA)	25.1	3.0	28.1	3.5	(0.2)	3.3	31.4	0.1	(19.5)	(19.4)	(3.1)	(8.8)	(11.9)	(31.3)	5.4	(11.3)	(5.9)
Depreciation and amortisation	(5.8)	(7.0)	(12.8)	(6.3)	(9.1)	(15.4)	(28.2)	(5.5)	(13.3)	(18.8)	(4.8)	(9.9)	(14.7)	(33.5)	(4.8)	(4.6)	(9.4)
Operating profit (EBIT)	19.3	(4.0)	15.3	(2.8)	(9.3)	(12.1)	3.2	(5.4)	(32.8)	(38.2)	(7.9)	(18.7)	(26.6)	(64.8)	0.6	(15.9)	(15.3)
EBIT margin (%)	11.0	(2.8)	4.8	(1.6)	(6.9)	(3.9)	0.5	(3.5)	(26.8)	(13.9)	(5.6)	(16.7)	(10.6)	(12.3)	0.4	(15.2)	(6.1)
GROUP																	
Revenue	1,215.7	892.5	2,108.2	1,099.9	717.3	1,817.1	3,925.4	1,175.0	929.5	2,104.5	1,034.9	679.7	1,714.6	3,819.1	1,196.6	838.9	2,035.5
Wholesale and franchise	841.5	459.3	1,300.8	747.5	346.4	1,093.9	2,394.7	812.9	511.5	1,324.4	694.2	336.9	1,031.1	2,355.5	826.4	420.0	1,246.4
Retail	374.2	433.2	807.4	352.4	370.9	723.2	1,530.6	362.1	418.0	780.1	340.7	342.8	683.5	1,463.6	370.2	418.9	789.1
Same-store growth (%)								(4)	(8)	(6)	(2)	(8)	(5)	(6)	(2)	1	0
Operating profit before depreciation and amortisation (EBITDA)	254.1	68.6	322.7	130.9	(7.3)	123.6	446.3	173.9	41.0	214.9	80.7	(36.5)	44.2	259.1	192.6	21.5	214.2
Depreciation and amortisation	(26.9)	(30.9)	(57.8)	(30.3)	(36.9)	(67.2)	(125.0)	(27.4)	(41.7)	(69.0)	(25.0)	(34.7)	(59.7)	(128.7)	(26.8)	(27.0)	(53.9)
Operating profit (EBIT)	227.2	37.7	264.9	100.6	(44.2)	56.4	321.3	146.5	(0.7)	145.9	55.7	(71.2)	(15.5)	130.4	165.8	(5.5)	160.3
EBIT margin (%)	18.7	4.2	12.6	9.1	(6.2)	3.1	8.2	12.5	(0.1)	6.9	5.4	(10.5)	(0.9)	3.4	13.9	(0.7)	7.9

Geographical revenue and selling points

DKK million	2010/11 H1	2010/11 H2	2010/11 FY	2011/12 H1	2011/12 H2	2011/12 FY	2012/13 H1
PREMIUM OUTDOOR							
Geographical revenue ¹⁾							
Nordic region	362.5	262.5	625.0	371.5	256.5	628.0	363.4
Rest of Europe	222.3	98.4	320.7	217.5	97.0	314.5	175.3
Rest of the world	20.3	14.8	35.1	21.7	11.3	33.0	25.2
Total	605.1	375.7	980.8	610.7	364.8	975.5	563.9
Selling points ²⁾							
Wholesale third party stores			2,105			1,970	
Franchise stores			47			52	47
Retail stores ³⁾			36			36	41
PREMIUM CONTEMPORARY							
Geographical revenue ¹⁾							
Nordic region	342.2	304.6	646.8	367.1	341.5	708.6	419.8
Rest of Europe	66.8	69.9	136.7	74.1	68.4	142.5	75.7
Rest of the world	21.2	26.4	47.6	27.5	26.5	54.0	32.6
Total	430.2	400.9	831.1	468.7	436.4	905.1	528.1
Selling points ²⁾							
Wholesale third party stores			1,761			1,703	
Franchise stores			25			27	27
Retail stores ³⁾			16			17	17
MID MARKET CONTEMPORARY							
Geographical revenue ¹⁾							
Nordic region	281.8	272.5	554.3	294.7	260.5	555.2	295.1
Rest of Europe	217.0	206.0	423.0	209.7	160.3	370.0	143.0
Rest of the world	35.2	34.1	69.3	37.4	32.6	70.0	34.3
Total	534.0	512.6	1,046.6	541.8	453.4	995.2	472.4
Selling points ²⁾							
Wholesale third party stores			4,019			3,734	
Franchise stores			88			116	103
Retail stores ³⁾			65			41	39
GROUP							
Geographical revenue ¹⁾							
Nordic region	1,253.4	1,102.5	2,355.8	1,281.9	1,099.2	2,381.1	1,345.8
Rest of Europe	758.0	610.2	1,368.2	711.1	505.6	1,216.7	578.2
Rest of the world	96.8	104.4	201.3	111.5	109.8	221.3	111.5
Total	2,108.2	1,817.1	3,925.3	2,104.5	1,714.6	3,819.1	2,035.5
Selling points ²⁾							
Wholesale third party stores			10,137			9,418	
Franchise stores			189			223	204
Retail stores ³⁾			265			254	252

1) Revenue from third party brands has been allocated to the segments if any

2) Selling points are calculated per segment except from multi-brand concepts. This means that stores with both a men's concept and a women's concept are included twice whereas multi-brand concepts such as Companys are only included once.

3) Retail stores including outlets but excluding concessions.