Interim report for Q1 2013/14 Copenhagen 13 November 2013

Revenue growth in the Premium segments. Improved earnings capacity in the Mid Market segment.

Consolidated revenue for Q1 2013/14 amounted to DKK 1,052 million which is at the same level as Q1 2012/13. The unchanged revenue development compared to Q1 2012/13 comprises two opposing, yet expected, trends; growth in the Premium segments and revenue setback in the Mid Market segment. The Group's gross margin amounted to 56.0% for the quarter under review compared to 57.3% in Q1 2012/13. The operating profit for Q1 2013/14 amounted to DKK 159 million.

- Revenue from the Premium Outdoor segment, which comprises the brand Peak Performance, rose by 2% to DKK 344 million (DKK 336 million) which is attributable to satisfactory growth in sales to wholesale customers, yet affected by a disappointing performance in the retail channel. The Premium Outdoor operating profit amounted to DKK 69 million (DKK 76 million). This setback in the segment's operating profit is primarily driven by higher costs for development of e-commerce and retail distribution.
- Revenue from the Premium Contemporary segment, which comprises the brands Tiger of Sweden and By Malene Birger, rose by 8% to DKK 342 million (DKK 316 million). This achieved growth was particularly attributable to insourcing of Tiger of Sweden's accessory line as well as the segment's wholesale channel. The Premium Contemporary operating profit for Q1 2013/14 amounted to DKK 54 million (DKK 56 million) and was affected by higher costs in connection with e.g. insourcing of Tiger of Sweden's accessory line, higher marketing costs as well as continued development of the segment's retail channel.
- Revenue from the Mid Market Contemporary segment suffered a setback of 13% to DKK 234 million (DKK 270 million) which was as expected. The Mid Market Contemporary operating profit rose to DKK 21 million (DKK 14 million) primarily as a consequence of the implemented restructurings and cost saving measures.
- The Group's gross margin declined by 1.3 percentage points compared to Q1 2012/13. This decline is partly attributable to a higher exchange rate of the Group's primary sourcing currency (USD) compared to last financial year. In addition to this, the gross margin for Q1 2012/13 was positively affected by a large-scale clearing of products out-of-season.
- The capacity costs were reduced by DKK 6 million to DKK 430 million corresponding to a cost rate of 41%.
- Operating profit amounted to DKK 159 million (DKK 165 million) corresponding to an EBIT margin of 15.1% (15.7%). After having adjusted for costs incurred in Q1 2013/14 in connection with changes to the Executive Board, the operating profit amounted to DKK 169 million corresponding to an EBIT margin of 16.1%.

Unchanged outlook for continuing operations for 2013/14

The Group's Premium brands are expected to continue the positive development and generate solid growth rates for 2013/14. As a consequence of the challenges in the Group's Mid Market segment, which is expected to suffer a revenue setback, the total consolidated revenue growth for 2013/14 is expected to be modest.

However, earnings are expected to be improved in all segments and the total consolidated earnings are consequently expected to increase significantly compared to DKK 157 million realised in 2012/13.

Investments for the financial year 2013/14 are expected to attain a level of DKK 70-90 million primarily for an expansion of the distribution in the two Premium segments.

At the Annual General Meeting 2013 a resolution was adopted recommending DKK 2.00 per ordinary share, corresponding to a total dividend of DKK 33 million, in respect of the financial year 2012/13 to be distributed as dividend to the shareholders. Furthermore, during the financial year 2013/14 Management expects to distribute DKK 100 million through a combination of share buy-back and extraordinary dividend.

Copenhagen, 13th November 2013

IC Companys A/S

Mads Ryder	Tine Knarreborg
Group CEO	Acting Chief Financial Officer

FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK million	Q1 2013/14 3 months	Q1 2012/13[1)] 3 months	Year 2012/13 12 months
INCOME STATEMENT			
Revenue	1,051.5	1,050.7	3,314.2
Gross profit	588.8	601.6	1,868.9
Operating profit before depreciation and amortisation (EBITDA)	178.8	187.2	248.5
Operating profit before depreciation and amortisation, adjusted for non-recurring costs	178.8	187.2	301.5
Operating profit (EBIT)	158.8	165.2	157.0
Net financials	(1.5)	(1.8)	(13.1)
Profit before tax	157.3	163.4	143.9
Profit for the period of continuing operations	**118.9**	**122.6**	**111.5**
Profit/loss for the period of discontinued operations	0.1	0.4	(105.7)
Profit for the period	**119.0**	**123.0**	**5.8**
Comprehensive income	105.8	65.4	(3.8)
STATEMENT OF FINANCIAL POSITION			
Total non-current assets	535.2	730.5	520.3
Total current assets	1,680.7	1,501.4	1,502.0
Assets classified as held-for-sale	144.3	-	144.3
Total assets	**2,215.9**	**2,231.9**	**2,022.3**
Share capital	169.4	169.4	169.4
Total equity	925.6	873.3	808.8
Total non-current liabilities	85.9	241.8	82.5
Total current liabilities	1,204.4	1,116.8	1,131.0
Liabilities concerning assets classified as held-for-sale	140.0	-	140.0
Total equity and liabilities	**2,215.9**	**2,231.9**	**2,022.3**
STATEMENT OF CASH FLOWS			
Cash flow from operating activities	(195.5)	(182.1)	232.1
Cash flow from investing activities	(17.6)	(6.7)	(66.3)
Cash flow from investments in property, plant and equipment	(20.4)	(13.4)	(58.2)
Cash flow from operating and investing activities of continuing operations	(211.0)	(178.1)	182.5
Cash flow from operating and investing activities of discontinued operations	(2.1)	(10.7)	(16.7)
Cash flow from financing activities	-	(24.6)	(34.8)
Net cash flow for the period	(213.1)	(213.4)	131.0
KEY RATIOS - CONTINUING OPERATIONS			
Gross margin (%)	56.0	57.3	56.4
EBITDA margin (%)	17.0	17.8	7.5
EBITDA margin, adjusted for non-recurring costs (%)	17.0	17.8	9.1
EBIT margin (%)	15.1	15.7	4.7
Return on equity (%)	13.2	14.1	13.6
Equity ratio (%)	41.8	39.1	40.0
Average invested capital including goodwill	1,527.4	1,452.0	1,402.1
Return on invested capital (%)	10.4	11.4	11.2
Net interest-bearing debt, end of period	191.8	463.2	118.2
Financial gearing (%)	20.7	53.0	14.6
SHARE-BASED RATIOS*			
Average number of shares excluding treasury shares, diluted (thousand)	16,394.3	16,402.1	16,402.1
Share price, end of period, DKK	166.5	102.5	122.0
Earnings per share, DKK	7.2	7.4	0.2
Diluted earnings per share, DKK	7.2	7.4	0.2
Diluted cash flow per share, DKK	(11.9)	(11.2)	14.2
Diluted net asset value per share, DKK	56.2	53.0	49.1
Diluted price earnings, DKK	23.1	13.9	610.0
EMPLOYEES			
Number of employees (full-time equivalent at the end of the period, continuing operations)	1,583	1,755	1,615

* The effect of IC Companys' programmes for share options and warrants has been included in the diluted values.
1) The comparative figures in the income statement have been adjusted in order to reflect that the brands Jackpot and Cottonfield have been separated as discontinued operations.

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

The financial performance for Q1 2013/14 was generally as expected for the Group's different business segments. In general, the market conditions are considered to be unchanged. The total order intake for the spring collections developed satisfactorily with overall reported growth for the Group's continuing operations.

Consolidated revenue for Q1 2013/14 was at the same level as Q1 2012/13. The Premium Outdoor segment reported a growth rate of 2%. The Premium Contemporary segment rose by 8% whereas the Mid Market Contemporary segment suffered a revenue decline of 13%.

The gross margin for Q1 2013/14 amounted to 56% which is 1.3 percentage points lower compared to last financial year. This setback is partly attributable to a higher exchange rate of the USD affecting the Group's sourcing compared to Q1 2012/13. This higher USD rate was anticipated and the lower gross margin was thus as expected. Furthermore, the gross margin for Q1 2012/13 was particularly positively affected by reversed write-downs from a large-scale clearing of products out-of-season.

The EBIT margin amounted to 15.1% corresponding to a decreased of 0.6 percentage points compared to Q1 2012/13. After having adjusted for costs incurred in Q1 2013/14 in connection with changes to the Executive Board, the operating profit amounted to DKK 169 million corresponding to an EBIT margin of 16.1%.

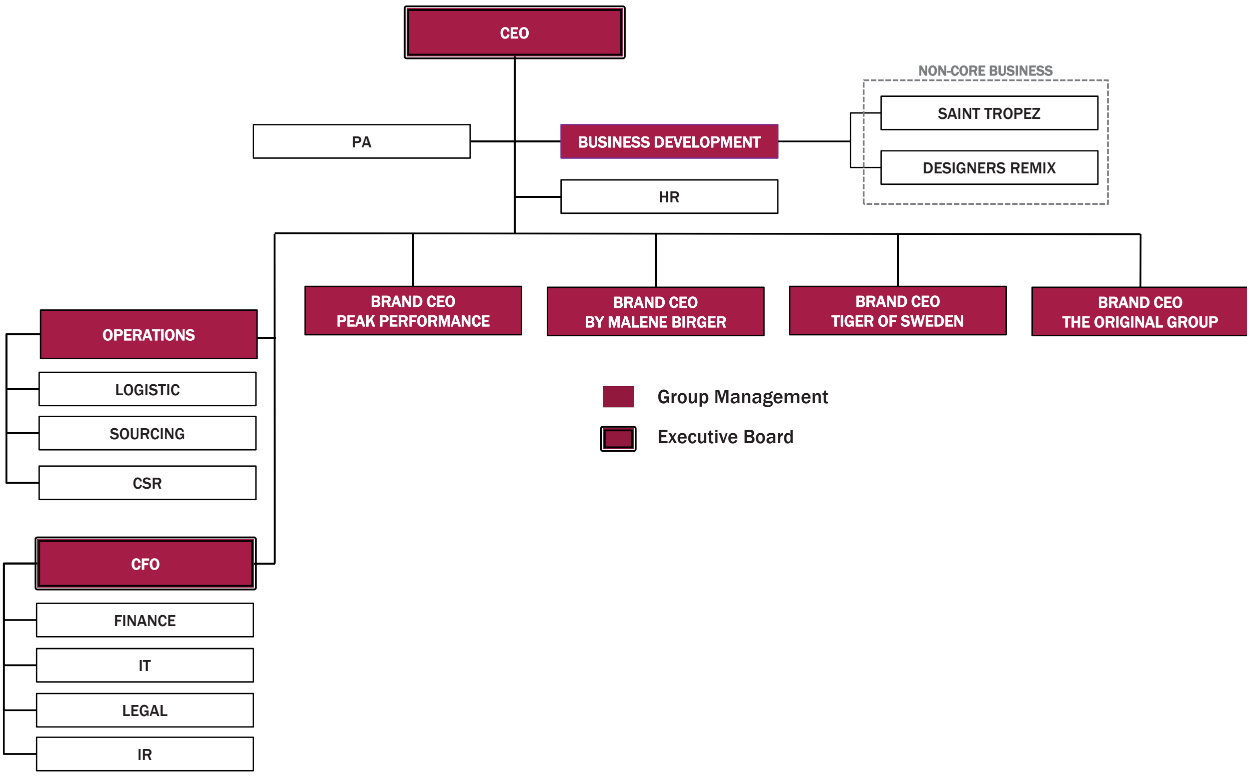
Changes to the Group Management

During Q1 2013/14 IC Companys reorganised its Group Management in order to both create a more lean organisational structure as well as increase focus on its brands in the Premium segments. In the future all three Premium brands – Tiger of Sweden, By Malene Birger and Peak Performance – will report directly to the Group CEO Mads Ryder.

Anders Cleemann, who was previously responsible for Tiger of Sweden and By Malene Birger, has been appointed new brand CEO of Peak Performance – a position he took over from Henrik Bunge who has left the Group.

In connection with this reorganisation both Anders Cleemann and Peter Fabrin have resigned from the Executive Board in order to be able to focus fully on the management of Peak Performance and The Original Group, respectively. The Executive Board now consists of Group CEO Mads Ryder and CFO Rud Trabjerg Pedersen.

As part of the future Group Management a new function ("Operations") will be established of which the focus will be on optimisation and further development of those areas of the operational platform which are directly related to the value chain of the business areas.

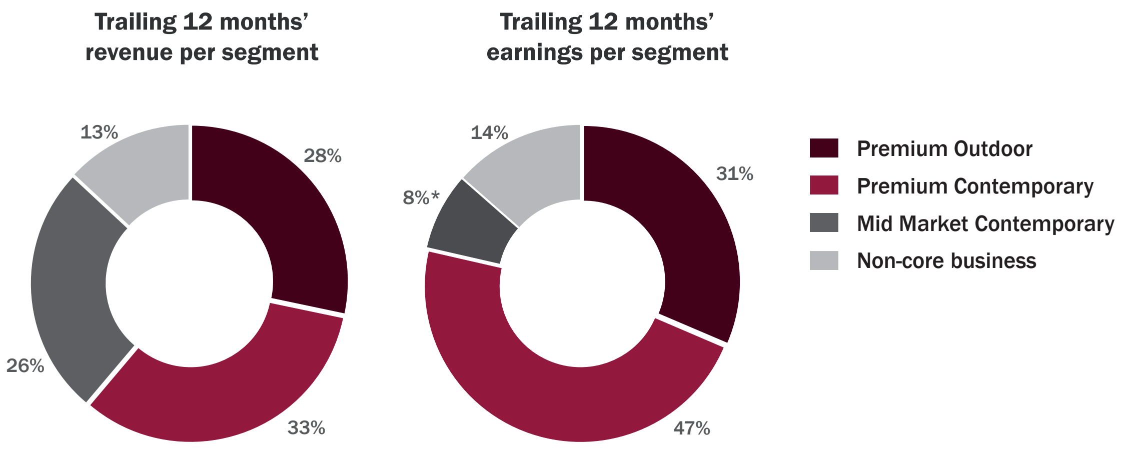


EARNINGS DEVELOPMENT FOR Q1 2013/14

The Group experiences moderate growth and stable earnings

Q1 2013/14 for continuing operations has generally been marked by an unchanged or slightly positive development - a trend which is in line with the general development seen in the retail trade where only weak growth is traceable in some of those market in which the Group's business segments operate. However, the impact on the Group's three business segments has been very different. The Group's Premium segments continue to experience growth whereas the Mid Market Contemporary segment is suffering from declining revenue.

In alignment with the corporate strategy, the two Premium segments account for the majority of consolidated revenue from continuing operations. Also, the two Premium segments still account for the majority of earnings from continuing operations. As these two segments are projected to boost growth, this scenario is expected to be even more pronounced in the future.



*Adjusted for non-recurring costs in Q3 and Q4 2012/13

Revenue development

Revenue from the Group's continuing operations for Q1 2013/14 amounted to DKK 1,052 million (DKK 1,051 million) and was thus at the same level as last financial year. However, when looking into the Group's different segments, significant growth reported in the Premium segments contributed positively to this development whereas the Mid Market Contemporary segment suffered a revenue setback in Q1 2013/14.

The revenue development for Q1 2013/14 was negatively affected by foreign currency translation of DKK 22 million. Since foreign currency exposure risks generally are hedged, the total loss of revenue, as a consequence of foreign currency fluctuations, is considerably lower.

Gross margin

Gross profit from continuing operations for Q1 2013/14 amounted to DKK 589 million (DKK 602 million) corresponding to a decrease of DKK 13 million.

The gross margin for Q1 2013/14 amounted to 56.0% (57.3%) corresponding to a setback of 1.3 percentage points compared to the level of Q1 2012/13. The lower gross margin is partly attributable to a higher exchange rate of the Group's primary sourcing currency (USD) affecting the gross margin negatively by 0.5 percentage points compared to Q1 2012/13. Q1 2012/13 was affected positively by a large-scale clearing of products out-of-season which led to a reversal of previous inventory write-downs. Q1 2013/14 did not benefit from the same positive effect. However, inventory write-downs for Q1 2013/14 were at a lower level due to a generally improved inventory situation with less products out-of-season.

Operating costs

Capacity costs for Q1 2013/14 amounted to DKK 430 million (DKK 436 million) corresponding to a reduction of DKK 6 million. Consolidated revenue for Q1 2013/14 was at the same level as last financial year, however, the cost rate was improved by 1 percentage point from 42% to 41% for Q1 2013/14.

The development in costs is primarily driven by a generally lower cost level as a consequence of the implemented restructurings initiated in 2012/13 in the segment Mid Market Contemporary. In addition to this, the cost level rose in the Group's Premium segments needed for boosting present and expected future growth.

The capacity costs for Q1 2013/14 were positively affected by a foreign currency translation effect of DKK 7 million.

Operating profit

Operating profit for Q1 2013/14 amounted to DKK 159 million (DKK 165 million) which corresponds to a decrease of DKK 6 million. The EBIT margin declined by 0.6 percentage points to 15.1% (15.7%) attributable entirely to the lower gross margin. After having adjusted for costs incurred in Q1 2013/14 in connection with changes to the Executive Board, the operating profit amounted to DKK 169 million corresponding to an EBIT margin of 16.1%.

Net Financials

Net financials for Q1 2013/14 totalled costs of DKK 2 million (costs of DKK 2 million).

Tax

Tax on continuing operations for Q1 2013/14 was recognised in the amount of DKK 38 million (DKK 41 million) which constitutes 25% (25%) of profit before tax.

Profit for the period

Profit of the Group's continuing operations for Q1 2013/14 declined by 3% to DKK 119 million (DKK 123 million).

Comprehensive income

Comprehensive income for Q1 2013/14 amounted to DKK 106 million (DKK 65 million). The comprehensive income was negatively affected by the net effect of the fair value adjustments deriving from the Group's foreign currency hedging instruments by DKK 19 million (negative adjustment of DKK 48 million) and positively affected by tax on other comprehensive income by DKK 6 million (negative adjustment by DKK 13 million).

Premium Outdoor reported a moderate growth in Q1

The Premium Outdoor segment comprises the brand Peak Performance and its main target is to generate growth through enhanced market penetration and internationalisation and thereby boost revenue and earnings.

Peak Performance realised a revenue of DKK 344 million (DKK 336 million) corresponding to a growth rate of 2% compared to Q1 2012/13 which is driven by sales to the segment's wholesale customers whereas the segment's retail channel has not performed as expected.

The segment's retail channel experienced a same-store revenue setback of 5.1% as a consequence of reported setbacks in existing retail stores whereas e-commerce generated growth.

The operating profit declined by 9% to DKK 69 million (DKK 76 million) and the segment thus realised an EBIT margin of 20.1% (22.5%). The negative development of the EBIT margin is primarily attributable to higher costs for development of e-commerce and retail distribution. Furthermore, the gross margin was affected by a higher exchange rate of the USD. Finally, Q1 2012/13 was affected positively by inventory clearing leading to reversal of inventory write-downs - an effect which was not seen in Q1 2013/14.

PREMIUM OUTDOOR	Q1 2013/14 3 months	Q1 2012/13 3 months
Revenue	343.7	336.2
Wholesale and franchise	*282.6*	*268.5*
Retail, e-commerce and outlets	*61.1*	*67.7*
Operating profit before depreciation and amortisation (EBITDA)	75.7	82.7
Depreciation, amortisation and impairment losses	(6.7)	(6.9)
Operating profit (EBIT)	**69.0**	**75.8**
EBIT margin (%)	*20.1*	*22.5*

Premium Contemporary retains growth

The Premium Contemporary segment comprises the two brands Tiger of Sweden and By Malene Birger and the main target of this segment is to generate growth through enhanced market penetration and internationalisation and thereby boost revenues and earnings.

The Premium Contemporary segment realised a revenue of DKK 342 million (DKK 316 million) corresponding to an increase of 8% compared to Q1 2012/13. The wholesale channel experienced significant growth during the quarter under review whereas the retail channel reported a minor revenue setback. Furthermore, approximately half of the growth realised in this segment for Q1 2013/14 is attributable to the insourcing of Tiger of Sweden's accessory line.

During Q1 2013/14 By Malene Birger opened two new stores in Paris and Tiger of Sweden opened a flagship store in London. A second Tiger of Sweden store is scheduled to open in London during Q2 2013/14.

The segment's retail channel generated a same-store revenue increase of 3.5% due to a significant higher e-commerce revenue.

The operating profit suffered a setback of 4% to DKK 54 million (DKK 56 million) and the segment thus realised an EBIT margin of 15.7% (17.7%). This negative development is attributable to increased costs regarding marketing as well as continued development of the segment's retail channel.

PREMIUM CONTEMPORARY	Q1 2013/14 3 months	Q1 2012/13 3 months
Revenue	342.3	316.3
Wholesale and franchise	*240.0*	*212.0*
Retail, e-commerce and outlets	*102.3*	*104.3*
Operating profit before depreciation and amortisation (EBITDA)	59.7	62.1
Depreciation, amortisation and impairment losses	(5.9)	(6.1)
Operating profit (EBIT)	**53.8**	**56.0**
EBIT margin (%)	*15.7*	*17.7*

Mid Market Contemporary improves earnings capacity

The Mid Market Contemporary segment comprises the business unit The Original Group which consists of the four brands; InWear, Matinique, Part Two and Soaked in Luxury. The main targets for brands in Mid Market Contemporary are optimisation of the synergy potential between the four brands, to boost earnings capacity as well as to strengthen the position further within the Nordic core markets.

The Mid Market Contemporary segment realised a revenue of DKK 234 million (DKK 270 million) corresponding to a setback of 13% compared to Q1 2012/13 which is particularly attributable to the wholesale revenue setback as a consequence of lower order intake for the autumn collection. Revenue from the retail channel primarily declined due to closure of selected stores.

The segment's retail channel suffered a same-store setback of 1.6%. The physical stores reported a stable development whereas e-commerce suffered from declining revenue.

The operating profit amounted to DKK 21 million for Q1 2013/14 compared to DKK 14 million for Q1 2012/13. The segment thus realised an EBIT margin of 8.9% (5.1%). The primary reason for the positive development of the operating profit may be ascribed the cost saving measures in connection with the initiated restructurings of The Original Group.

MID MARKET CONTEMPORARY	Q1 2013/14 3 months	Q1 2012/13 3 months
Revenue	233.8	270.1
Wholesale and franchise	*166.4*	*196.2*
Retail, e-commerce and outlets	*67.4*	*73.9*
Operating profit before depreciation and amortisation (EBITDA)	25.8	20.2
Depreciation, amortisation and impairment losses	(5.1)	(6.3)
Operating profit (EBIT)	**20.7**	**13.9**
EBIT margin (%)	*8.9*	*5.1*

FINANCIAL POSITION AND CASH FLOW

Financial position

Group assets decreased by DKK 16 million to DKK 2,216 million at 30 September 2013 (DKK 2,232 million) which is attributable to a combination of a reduction of the Group's non-current assets and an increase of the Group's current assets. The Group's headquarters located Raffinaderivej, Denmark, are classified as assets held-for-sale.

Non-current assets decreased by DKK 196 million to DKK 535 million (DKK 731 million) compared to last financial year.

Intangible assets declined by DKK 21 million as a consequence of amortisation and impairment losses on software and IT systems as well as foreign currency translation adjustments of the Group's goodwill.

The Group's property, plant and equipment decreased by DKK 190 million compared to 30 September 2012 as a consequence of assets classified as held-for-sale amounting to DKK 144 million as well as depreciation and impairment losses.

Current assets rose by DKK 180 million to DKK 1,681 million (DKK 1,501 million).

Inventories were reduced by DKK 39 million which is attributable to the continued focus on reducing the Group's inventory levels. Write-downs of surplus goods decreased by DKK 9 million which reflects an improved age distribution of the inventory. Inventory turnover increased from 3.2 to 3.5 compared to Q1 2012/13.

Trade receivables decreased by DKK 40 million to DKK 701 million (DKK 741 million). Gross trade receivables decreased by DKK 31 million to DKK 775 million (DKK 806 million). Total write-downs of trade receivables rose by DKK 9 million compared to 30 September 2012 which is attributable to a deterioration of the age distribution of the total debtor balances. The level of days sales outstanding was the same as at 30 September 2012.

Other receivables rose by DKK 6 million to DKK 74 million (DKK 68 million). This development is primarily attributable to higher unrealised gains on financial instruments of DKK 9 million.

Prepayments amounted to DKK 66 million corresponding to DKK 10 million below the level of 30 September 2012 (DKK 76 million).

Cash rose by DKK 98 million to DKK 149 million at 30 September 2013 (DKK 51 million).

After adjusting for non-cash funds, the total working capital amounted to DKK 739 million (DKK 777 million) and was thus below the level for Q1 2012/13. The working capital constituted 20% of the trailing 12 months revenue (20%).

Non-current liabilities amounted to DKK 86 million (DKK 242 million) which is DKK 156 million below the level of last financial year. An amount of DKK 140 million is classified as liabilities concerning assets held-for-sale in respect of the Group's headquarters located at Raffinaderivej, Denmark.

Current liabilities rose by DKK 87 million to DKK 1,204 million (DKK 1,117 million).

Liabilities to credit institutions decreased by DKK 33 million to DKK 341 million (DKK 374 million) due to the continuous reduction of the Group's debt.

Trade payables amounted to DKK 297 million (DKK 254 million) corresponding to an increase of DKK 43 million compared to last financial year which is attributable to the change in delivery flows.

Tax payable declined by DKK 4 million to DKK 58 million (DKK 62 million) which is attributable to taxes paid and lower calculated tax.

Other liabilities decreased by DKK 143 million to DKK 284 million (DKK 427 million) which is partly attributable to a decrease of unrealised loss on financial instruments of DKK 52 million. Furthermore, other costs payable decreased due to accruals and restructurings which have been classified as provisions at 30 September 2013.

Provisions rose by DKK 85 million (DKK nil) due to provisions for discontinued operations and restructurings of the Mid Market Contemporary.

Cash flow

Consolidated cash flow from operating activities for Q1 2013/14 amounted to an outflow of DKK 196 million (outflow of DKK 182 million) which is DKK 14 million below the level of Q1 2012/13.

Cash flow from investing activities for Q1 2013/14 amounted to an outflow of DKK 18 million (an outflow of DKK 7 million). This difference primarily stems from a higher investment level in non-current assets compared to Q1 2012/13.

Cash flow from financing activities for Q1 2013/14 amounted to zero (an outflow of DKK 25 million) corresponding to a decrease of DKK 25 million which is entirely attributable to the fact that dividend will be distributed in Q2 2013/14 whereas dividend was distributed in Q1 2012/13.

Total cash flow for Q1 2013/14 amounted to an outflow of DKK 213 million (an outflow of DKK 213 million) which is at the same level as last financial year.

Cash situation

Consolidated net interest-bearing debt amounted to DKK 332 million (DKK 463 million) which represents a decrease of DKK 131 million compared to 30 September 2012. This reduction is attributable to the change of the dividend payment to Q2 2013/14 compared to Q1 2012/13 as well as a lower level of interest-bearing debt at the beginning of the financial year 2013/14. It is the Group's target to continue reducing its net-interest bearing debt.

As at 30 September 2013 the Group's total credit facilities constituted a total of DKK 912 million in terms of withdrawal rights (DKK 1,045 million) of which an amount of DKK 332 million has been drawn in relation to current and non-current liabilities to credit institutions and an amount of DKK 76 million has been drawn for trade finance facilities and guarantees. Undrawn credit facilities thus amounted to DKK 504 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 Q1 2013/14 exceeded 45%, including provisions for trade finance facilities, bank guarantees, etc.

Equity

Equity as at 30 September 2013 rose by DKK 117 million to DKK 926 million (30 June 2013: DKK 809 million) which is attributable to profit for the period and other total comprehensive income.

Equity ratio as at 30 September 2013 amounted to 41.8% (30 June 2013: 40.0%).

Changes in equity and the number of treasury shares are specified on page 13.

Events after the reporting period

On 11th November 2013 Rud Trabjerg Pedersen joined IC Companys A/S as Chief Financial Officer.

Besides this, no material events have taken place after the reporting period that have not been recognised or included in the interim report for Q1 2013/14.

OUTLOOK

Unchanged outlook for continuing operations for 2013/14

The Group's Premium brands are expected to continue the positive development and generate solid growth rates for 2013/14. As a consequence of the challenges in the Group's Mid Market segment, which is expected to suffer a revenue setback, the total consolidated revenue growth for 2013/14 is expected to be modest.

However, earnings are expected to be improved in all segments and the total consolidated earnings are consequently expected to increase significantly compared to DKK 157 million realised in 2012/13.

Investments for the financial year 2013/14 are expected to attain a level of DKK 70-90 million primarily for an expansion of the distribution in the two Premium segments.

At the Annual General Meeting 2013 a resolution was adopted recommending DKK 2.00 per ordinary share, corresponding to a total dividend of DKK 33 million, in respect of the financial year 2012/13 to be distributed as dividend to the shareholders. Furthermore, during the financial year 2013/14 Management expects to distribute DKK 100 million through a combination of share buy-back and extraordinary dividend.

Copenhagen, 13th November 2013

IC Companys A/S

Niels Martinsen Chairman of the Board of Directors	Mads Ryder Group CEO

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 2013 – 30 September 2013.

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 30 September 2013 as well as the financial performance and cash flow for the period 1 July 2013 – 30 September 2013.

We further believe that the management commentary contains a fair review of the development in the Group's operations and financial affairs, the financial performance for the period as well as the financial position as a whole, and describes the significant risks and uncertainty factors that may affect the Group.

Copenhagen, 13th November 2013

Executive Board:

MADS RYDER Group CEO	TINE KNARREBORG Acting Chief Financial Officer

Board of Directors:

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

CONSOLIDATED INCOME STATEMENT

Note	DKK million	Q1 2013/14 3 months	Q1 2012/13 3 months
3	**Revenue**	**1,051.5**	**1,050.7**
3	Cost of sales	(462.7)	(449.1)
	Gross profit	**588.8**	**601.6**
	Other external costs	(192.3)	(200.1)
	Staff costs	(217.9)	(214.1)
	Other operating income/costs	0.2	(0.2)
	Depreciation, amortisation and impairment losses	(20.0)	(22.0)
	Operating profit	**158.8**	**165.2**
	Financial income	1.9	3.0
	Financial costs	(3.4)	(4.8)
	Profit before tax	**157.3**	**163.4**
	Tax on profit of continuing operations	(38.4)	(40.8)
	Profit of continuing operations	**118.9**	**122.6**
3	Profit/loss of discontinued operations	0.1	0.4
	Profit for the period	**119.0**	**123.0**
	Profit allocation:		
	Shareholders of IC Companys A/S	118.4	121.5
	Non-controlling interest	0.6	1.5
	Profit for the period	**119.0**	**123.0**
	Earnings per share		
	Earnings per share, DKK	7.2	7.4
	Diluted earnings per share, DKK	7.2	7.4
	Earnings per share of continuing operations, DKK	7.2	7.4
	Diluted earnings per share of continuing operations, DKK	7.2	7.4

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKK million	Q1 2013/14 3 months	Q1 2012/13 3 months
Profit for the period	**119.0**	**123.0**
OTHER COMPREHENSIVE INCOME		
Items which may be reclassified to the income statement:		
Foreign currency translation adjustments arising in connection with foreign subsidiaries	0.5	3.2
Fair value adjustments, gain/loss on financial instruments held as cash flow hedges, net	(24.2)	(40.7)
Reclassification to profit or loss, gain/loss on realised cash flow hedges, net	5.0	(7.1)
Tax on other comprehensive income	5.5	(13.0)
Total other comprehensive income	**(13.2)**	**(57.6)**
Total comprehensive income	**105.8**	**65.4**
Comprehensive income allocation:		
Shareholders of IC Companys A/S	105.2	63.9
Non-controlling interests	0.6	1.5
Total	**105.8**	**65.4**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

Note	DKK million	30 September 2013	30 September 2012	30 June 2013
	NON-CURRENT ASSETS			
	Goodwill	207.4	210.9	205.5
	Software and IT systems	33.2	50.5	36.9
	Leasehold rights	17.8	16.5	15.4
	IT systems under development	-	1.5	-
	Total intangible assets	**258.4**	**279.4**	**257.8**
	Land and buildings	8.6	151.0	8.6
	Leasehold improvements	63.2	90.8	70.4
	Equipment and furniture	54.8	80.8	57.6
	Property, plant and equipment under construction	15.8	10.0	6.9
	Total property, plant and equipment	**142.4**	**332.6**	**143.5**
	Financial assets	46.3	41.4	39.3
	Deferred tax	88.1	77.1	79.7
	Total other non-current assets	**134.4**	**118.5**	**119.0**
	Total non-current assets	**535.2**	**730.5**	**520.3**
	CURRENT ASSETS			
4	Inventories	473.8	512.8	529.4
5	Trade receivables	700.5	740.8	390.8
	Tax receivable	73.7	53.3	60.5
6	Other receivables	73.6	67.7	71.5
	Prepayments	65.9	75.8	95.0
	Securities	-	-	100.9
	Cash	148.9	51.0	109.6
		1,536.4	**1,501.4**	**1,357.7**
8	Assets classified as held-for-sale	144.3	-	144.3
	Total current assets	**1,680.7**	**1,501.4**	**1,502.0**
	TOTAL ASSETS	**2,215.9**	**2,231.9**	**2,022.3**

EQUITY AND LIABILITIES

Note	DKK million	30 September 2013	30 September 2012	30 June 2013
	EQUITY			
	Share capital	169.4	169.4	169.4
	Reserve for hedging transactions	2.4	(44.9)	16.8
	Translation reserve	(45.4)	(32.9)	(46.6)
	Retained earnings	794.9	778.3	665.5
	Equity attributable to shareholders of the Parent Company	**921.3**	**869.9**	**805.1**
	Equity attributable to non-controlling interests	**4.3**	**3.4**	**3.7**
	Total equity	**925.6**	**873.3**	**808.8**
	LIABILITIES			
	Retirement benefit obligations	8.1	12.0	8.1
	Deferred tax	40.0	49.5	36.6
	Provisions	12.3	5.7	12.3
7	Other liabilities	25.5	34.6	25.5
	Non-current liabilities to credit institutions	-	140.0	-
	Total non-current liabilities	**85.9**	**241.8**	**82.5**
	Current liabilities to credit institutions	340.7	374.2	188.7
	Trade payables	297.4	254.1	420.1
	Tax payable	57.7	61.9	30.7
7	Other liabilities	284.0	426.6	252.3
	Provisions	84.6	-	99.2
		1,064.4	**1,116.8**	**991.0**
8	Liabilities concerning assets classified as held-for-sale	140.0	-	140.0
	Total current liabilities	**1,204.4**	**1,116.8**	**1,131.0**
	Total liabilities	**1,290.3**	**1,358.6**	**1,213.5**
	TOTAL EQUITY AND LIABILITIES	**2,215.9**	**2,231.9**	**2,022.3**

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 non-contr. interests	Total
Equity at 1 July 2013	**169.4**	**16.8**	**(46.6)**	**665.5**	**805.1**	**3.7**	**808.8**
Profit for the period	-	-	-	118.4	118.4	0.6	119.0
Other total comprehensive income	-	(14.4)	1.2	-	(13.2)	-	(13.2)
Total comprehensive income	**-**	**(14.4)**	**1.2**	**118.4**	**105.2**	**0.6**	**105.8**
Recognition of share-based payments	-	-	-	1.0	1.0	-	1.0
Share options exercised	-	-	-	10.0	10.0	-	10.0
Equity at 30 September 2013	**169.4**	**2.4**	**(45.4)**	**794.9**	**921.3**	**4.3**	**925.6**

DKK million	Share capital	Reserve for hedging transactions	Translation reserve	Retained earnings	Total equity owned by Parent Company shareholders	Total equity owned by non-contr. interests	Total
Equity at 1 July 2012	**169.4**	**15.9**	**(36.1)**	**679.5**	**828.7**	**1.9**	**830.6**
Profit for the period	-	-	-	121.5	121.5	1.5	123.0
Total other comprehensive income	-	(60.8)	3.2	-	(57.6)	-	(57.6)
Total comprehensive income	**-**	**(60.8)**	**3.2**	**121.5**	**63.9**	**1.5**	**65.4**
Dividend paid	-	-	-	(24.6)	(24.6)	-	(24.6)
Recognition of share-based payments	-	-	-	1.9	1.9	-	1.9
Equity at 30 September 2012	**169.4**	**(44.9)**	**(32.9)**	**778.3**	**869.9**	**3.4**	**873.3**

DEVELOPMENT IN TREASURY SHARES	
Treasury shares at 1 July 2013	540,672
Used in connection with share options exercised	(72,194)
Treasury shares at 13th November 2013	**468,478**

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 STATEMENT OF CASH FLOWS

DKK million	Q1 2013/14 3 months	Q1 2012/13 3 months
CASH FLOW FROM OPERATING ACTIVITIES		
Operating profit, continuing operations	158.8	165.4
Operating profit, discontinued operations	0.2	0.4
Operating profit	**159.0**	**165.8**
Reversed depreciation and impairment losses and gain/loss on sale of non-current assets	20.2	26.8
Share-based payments recognised in profit or loss	1.0	1.9
Provisions	(16.6)	-
Other adjustments	2.3	3.2
Change in working capital	(335.8)	(366.7)
Cash flow from ordinary operating activities	**(169.9)**	**(169.0)**
Financial income received	9.1	18.5
Financial costs paid	(10.0)	(18.5)
Cash flow from operating activities	**(170.8)**	**(169.0)**
Tax paid	(24.7)	(13.1)
Total cash flow from operating activities	**(195.5)**	**(182.1)**
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in intangible assets	2.6	1.3
Investments in property, plant and equipment	(20.4)	(13.4)
Change in deposits and other financial assets	0.2	5.4
Total cash flow from investing activities	**(17.6)**	**(6.7)**
Total cash flow from operating and investing activities	**(213.1)**	**(188.8)**
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	-	(24.6)
Total cash flow from financing activities	**-**	**(24.6)**
NET CASH FLOW FOR THE PERIOD	**(213.1)**	**(213.4)**
CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at 1 July	21.8	(108.1)
Foreign currency translation adjustment of cash and cash equivalents at 1 July	(0.5)	(1.7)
Net cash flow for the period	(213.1)	(213.4)
Cash and cash equivalents at 30 September	**(191.8)**	**(323.2)**

The consolidated statement of cash flows 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” as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies. No interim report has been prepared for the Parent Company.

The accounting policies applied in the interim report are unchanged as compared to the accounting policies applied in the Annual Report for 2012/13 except from the below-mentioned change and are in accordance with the International Financial Reporting Standards as adopted by the EU. We refer to the Annual Report for 2012/13 for a detailed description of the accounting policies.

The comparative figures in the income statement for Q1 2012/13 have been adjusted to the segmentation introduced in Q3 2012/13. Besides this, the implemented reclassifications in the notes have not had any effect on the income statement, statement of comprehensive income or equity in the comparison periods and are overall 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 the individual 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. 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.

The brands Jackpot and Cottonfield were divested during the financial year 2012/13. These two brands are therefore classified separately as discontinued operations.

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, to 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.

DKK million	Premium Outdoor Q1 2013/14 3 months	Premium Contemp. Q1 2013/14 3 months	Mid Market Contemp. Q1 2013/14 3 months	Non-core business Q1 2013/14 3 months	Contin. operations Q1 2013/14 3 months	Discontin. operations Q1 2013/14 3 months	Group Q1 2013/14 3 months
Total revenue	**343.7**	**342.3**	**233.8**	**131.5**	**1,051.5**	**111.6**	**1,163.1**
Growth compared to 2012/13 (%)	*2*	*8*	*(13)*	*3*	*0*	*(23)*	*(3)*
Operating profit/loss before depreciation amortisation and net financials (EBITDA)	**75.7**	**59.7**	**25.8**	**17.6**	**178.8**	**0.4**	**179.2**
EBITDA margin (%)	*22.0*	*17.4*	*11.0*	*13.4*	*17.0*	*0.3*	*15.4*
Depreciation, amortisation and impairment losses	(6.7)	(5.9)	(5.1)	(2.3)	(20.0)	(0.2)	(20.2)
Operating profit (EBIT)	**69.0**	**53.8**	**20.7**	**15.3**	**158.8**	**0.2**	**159.0**
EBIT margin (%)	*20.1*	*15.7*	*8.8*	*11.6*	*15.1*	*0.1*	*13.7*

Reconciliation of segment information of continuing operations	
Operating profit (EBIT)	158.8
Financial income	1.9
Financial costs	(3.4)
Profit before tax	**157.3**
Tax on profit for the period	(38.4)
Profit for the period	**118.9**

DKK million	Premium Outdoor Q1 2012/13 3 months	Premium Contemp. Q1 2012/13 3 months	Mid Market Contemp. Q1 2012/13 3 months	Non-core business Q1 2012/13 3 months	Contin. operations Q1 2012/13 3 months	Discontin. operations Q1 2012/13 3 months	Group Q1 2012/13 3 months
Total revenue	336.2	316.3	270.1	128.1	1,050.7	145.9	1,196.6
Operating profit/loss before depreciation amortisation and net financials (EBITDA)	82.7	62.1	20.2	22.2	187.2	5.4	192.6
EBITDA margin (%)	24.6	19.6	7.5	17.3	17.8	3.7	16.1
Depreciation, amortisation and impairment losses	(6.9)	(6.1)	(6.3)	(2.7)	(22.0)	(4.8)	(26.8)
Operating profit (EBIT)	75.8	56.0	13.9	19.5	165.2	0.6	165.8
EBIT margin (%)	*22.5*	*17.7*	*5.2*	*15.2*	*15.7*	*0.4*	*13.9*

Reconciliation of segment information of continuing operations	
Operating profit (EBIT)	165.2
Financial income	3.0
Financial costs	(4.8)
Profit before tax	163.4
Tax on profit for the period	(40.8)
Profit for the period	122.6

4. Inventories

DKK million	30 September 2013	30 September 2012	30 June 2013
Raw material and consumables	31.1	34.0	37.2
Finished goods and goods for resale	385.0	416.0	328.2
Goods in transit	57.7	62.8	164.0
Total inventories	473.8	512.8	529.4

Changes in inventory write-downs for the period:

DKK million	30 September 2013	30 September 2012	30 June 2013
Inventory write-downs at 1 July	90.3	107.3	107.3
Write-down for the period, addition	12.8	12.9	37.9
Write-down for the period, reversals	(17.1)	(24.8)	(54.9)
Total write-downs	86.0	95.4	90.3

5. Trade receivables

DKK million	30 September 2013	30 September 2012	30 June 2013
Not yet due	562.5	616.0	277.7
Due, 1-60 days	92.8	90.1	65.7
Due, 61-120 days	25.2	19.1	33.3
Due more than 120 days	94.3	81.0	83.4
Gross trade receivables	774.8	806.2	460.1

Change in write-downs regarding trade receivables:

DKK million	30 September 2013	30 September 2012	30 June 2013
Write-downs at 1 July	69.3	56.0	56.0
Foreign currency translation adjustments	(0.1)	(0.2)	0.6
Change in write-downs for the period	6.6	7.1	27.0
Realised loss/gain for the period	(1.5)	2.5	(14.3)
Total write-downs	74.3	65.4	69.3

6. Other receivables

DKK million	30 September 2013	30 September 2012	30 June 2013
VAT	6.8	9.8	9.2
Receivables from third party stores	0.5	1.1	0.6
Credit card receivables	16.7	10.3	18.1
Unrealised gain on financial instruments	25.8	17.1	25.9
Sundry receivables	23.8	29.4	17.7
Total other receivables	73.6	67.7	71.5

7. Other liabilities

DKK million	30 September 2013	30 September 2012	30 June 2013
VAT, customs and tax deducted from income at source	86.4	96.0	79.1
Salaries, social security costs and holiday allowance payable	97.2	108.5	126.0
Unrealised loss on financial instruments	25.4	77.3	15.6
Severance payments	12.3	3.4	9.1
Other costs payable	88.2	176.0	48.0
Total other liabilities	**309.5**	**461.2**	**277.8**

In other costs payable an amount of DKK 26 million (DKK 35 million) has been recognised which is due after 12 months.

8. Assets and liabilities classified as held-for-sale

DKK million	30 September 2013	30 September 2012	30 June 2013
Property, plant and equipment	144.3	-	144.3
Assets classified as held-for-sale	**144.3**	-	**144.3**
Liabilities to credit institutions	140.0	-	140.0
Liabilities concerning assets classified as held-for-sale	**140.0**	-	**140.0**

COMPANY ANNOUNCEMENTS DURING Q1 2013/14

During the first quarter of the financial year 2013/14 IC Companys announced the following events to NASDAQ OMX Copenhagen.

Date	Number	Subject
30 July 2013	12 (2013)	New Group CEO has been appointed in IC Companys
8 August 2013	13 (2013)	Information meeting
21 August 2013	14 (2013)	New CFO has been appointed in IC Companys
22 August 2013	15 (2013)	Annual Report 2012/13
23 August 2013	16 (2013)	Insider trading
26 August 2013	17 (2013)	Insider trading
29 August 2013	18 (2013)	Insider trading
30 August 2013	19 (2013)	Notice of Annual General Meeting
25 September 2013	20 (2013)	Decisions of Annual General 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
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