



## COMPANY ANNOUNCEMENT

14 April 2015

### **New reporting structure for IC Group A/S**

The Group's quarterly reporting will be changed, taking effect from the announcement of its Q3 2014/15 report.

So far, all costs have been allocated to all business segments of the Group (Premium brands and non-core business). However, to simplify and increase the transparency of the Group's financial reporting going forward, the impact on earnings from the Group's central functions and activities will be reported separately under the heading "Unallocated items and eliminations". The new reporting structure will provide an improved picture of the individual business units' contributions to the overall Group result.

In all material respects, the item "Unallocated items and eliminations" will include:

- Central earnings and costs that are not allocated to the Group's business units.
- Intra-group eliminations.
- Any differences between costs invoiced to Group brands and actual realised costs pertaining to the Group's Premium Services functions (Sourcing, Logistics, IT and Finance). For the financial year 2014/15, this item is affected by idle costs in particular, with an expected full-year effect of DKK 30 million.

Prior to the announcement of the Q3 2014/15 interim report, historical comparative figures have been compiled for the current financial year as well as for the two previous financial years 2012/13 and 2013/14.

The compiled comparative figures have been attached to this announcement and are also available on the Group's website under: [icgroup.net/investors/results-reports/key-figures/](http://icgroup.net/investors/results-reports/key-figures/)

#### **IC Group A/S**

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*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.*

	2012/13	2012/13	2012/13	2012/13	2012/13	2012/13	2012/13	2013/14	2013/14	2013/14	2013/14	2013/14	2013/14	2013/14	2013/14	2014/15	2014/15	2014/15
	Q1	Q2	H1	Q3	Q4	H2	FY	Q1	Q2	H1	Q3	Q4	H2	FY	Q1	Q2	H1	
<b>PEAK PERFORMANCE</b>																		
Revenue	336.2	227.7	563.9	267.5	99.0	366.6	930.5	343.7	221.6	565.3	277.7	86.6	364.3	929.6	353.0	232.9	585.9	
Wholesale and franchise	268.5	126.2	394.7	181.1	49.4	230.5	625.2	282.6	126.4	409.0	196.2	40.1	236.3	645.3	292.4	142.5	434.9	
Retail	67.7	101.5	169.2	86.4	49.6	136.1	305.3	61.1	95.2	156.3	81.5	46.5	128.0	284.3	60.6	90.4	151.0	
Same-store growth (%) <sup>1)</sup>	7.0%	4.4%	5.4%	-10.2%	-1.0%	-7.0%	-0.2%	-5.1%	2.7%	-1.2%	3.9%	-11.4%	-0.7%	-1.5%	3.5%	-3.3%	-0.8%	
EBITDA	81.2	24.5	105.6	32.1	(44.6)	(12.5)	93.0	75.3	29.0	104.5	42.6	(49.0)	(6.4)	98.0	78.9	39.1	118.0	
Depreciations and amortisations	(5.0)	(5.0)	(10.0)	(5.0)	(4.8)	(9.8)	(19.9)	(5.3)	(4.9)	(10.3)	(4.9)	(11.0)	(15.9)	(26.2)	(4.3)	(4.7)	(9.0)	
<b>EBIT</b>	<b>76.2</b>	<b>19.5</b>	<b>95.6</b>	<b>27.1</b>	<b>(49.4)</b>	<b>(22.3)</b>	<b>73.1</b>	<b>70.0</b>	<b>24.1</b>	<b>94.2</b>	<b>37.7</b>	<b>(60.0)</b>	<b>(22.3)</b>	<b>71.8</b>	<b>74.6</b>	<b>34.4</b>	<b>109.0</b>	
Revenue growth								2.2%	-2.7%	0.2%	3.8%	-12.5%	-0.6%	-0.1%	2.7%	5.1%	3.6%	
EBIT margin	22.7%	8.6%	17.0%	10.1%	-49.9%	-6.1%	7.9%	20.4%	10.9%	16.7%	13.6%	-69.3%	-6.1%	7.7%	21.1%	14.8%	18.6%	
<b>TIGER OF SWEDEN</b>																		
Revenue	223.9	160.8	384.8	192.8	190.7	383.5	768.3	251.1	180.6	431.7	238.9	211.9	450.8	882.5	269.2	198.9	468.1	
Wholesale and franchise	138.5	85.0	223.5	133.8	109.4	243.3	466.8	170.3	96.2	266.5	174.7	120.8	295.5	562.4	184.6	113.6	298.2	
Retail	85.4	75.8	161.2	59.0	81.3	140.3	301.5	80.8	84.4	165.2	64.2	91.1	155.3	320.1	84.6	85.3	169.9	
Same-store growth (%) <sup>1)</sup>	8.8%	15.7%	13.0%	-3.1%	15.0%	12.7%	12.9%	0.5%	13.8%	7.1%	-4.4%	7.0%	7.0%	4.1%	7.9%	9.8%	8.9%	
EBITDA	42.5	6.0	48.4	22.1	18.9	40.9	89.4	43.2	5.1	48.4	31.7	23.8	55.4	103.7	49.2	9.3	58.5	
Depreciations and amortisations	(2.4)	(2.4)	(4.8)	(2.8)	(2.6)	(5.3)	(10.2)	(2.6)	(2.9)	(5.4)	(3.1)	(2.9)	(5.9)	(11.3)	(2.4)	(2.8)	(5.2)	
<b>EBIT</b>	<b>40.1</b>	<b>3.6</b>	<b>43.6</b>	<b>19.3</b>	<b>16.3</b>	<b>35.6</b>	<b>79.2</b>	<b>40.6</b>	<b>2.2</b>	<b>43.0</b>	<b>28.6</b>	<b>20.9</b>	<b>49.4</b>	<b>92.4</b>	<b>46.8</b>	<b>6.5</b>	<b>53.3</b>	
Revenue growth								12.1%	12.3%	12.2%	23.9%	11.1%	17.6%	14.9%	7.2%	10.1%	8.4%	
EBIT margin	17.9%	2.2%	11.3%	10.0%	8.5%	9.3%	10.3%	16.2%	1.2%	10.0%	12.0%	9.9%	11.0%	10.5%	17.4%	3.3%	11.4%	
<b>BY MALENE BIRGER</b>																		
Revenue	92.4	50.9	143.3	100.0	52.0	152.0	295.3	91.2	68.6	159.8	92.4	74.4	166.8	326.6	96.8	63.7	160.5	
Wholesale and franchise	73.5	27.6	101.1	80.6	28.0	108.6	209.7	69.7	40.7	110.4	70.8	45.6	116.4	226.8	75.2	39.1	114.3	
Retail	18.9	23.3	42.2	19.4	24.0	43.4	85.6	21.4	27.9	49.4	21.6	28.8	50.4	99.8	21.6	24.6	46.2	
Same-store growth (%) <sup>1)</sup>	6.5%	5.0%	5.6%	7.5%	38.1%	22.3%	13.2%	9.7%	11.9%	10.8%	-1.0%	9.9%	3.3%	7.9%	1.6%	-8.2%	-3.6%	
EBITDA	17.3	(2.3)	15.0	16.6	(2.2)	14.4	29.4	14.8	4.0	18.9	12.3	5.6	17.9	36.7	12.2	0.0	12.2	
Depreciations and amortisations	(2.1)	(2.2)	(4.3)	(2.3)	(2.2)	(4.5)	(8.8)	(2.2)	(2.0)	(4.3)	(1.9)	(1.8)	(3.8)	(8.1)	(1.6)	(1.6)	(3.2)	
<b>EBIT</b>	<b>15.2</b>	<b>(4.5)</b>	<b>10.7</b>	<b>14.3</b>	<b>(4.3)</b>	<b>9.9</b>	<b>20.6</b>	<b>12.6</b>	<b>2.0</b>	<b>14.4</b>	<b>10.4</b>	<b>3.8</b>	<b>14.1</b>	<b>28.6</b>	<b>10.6</b>	<b>(1.6)</b>	<b>9.0</b>	
Revenue growth								-1.3%	34.8%	11.5%	-7.6%	43.1%	9.7%	10.6%	6.1%	-7.1%	0.4%	
EBIT margin	16.5%	-8.8%	7.5%	14.3%	-8.3%	6.5%	7.0%	13.8%	2.9%	9.0%	11.3%	5.1%	8.5%	8.8%	11.0%	-2.5%	5.6%	
<b>NON CORE</b>																		
Revenue	128.1	92.5	220.6	106.3	102.9	209.1	429.7	131.5	91.4	222.9	106.5	95.3	201.8	424.7	108.7	102.6	211.3	
Wholesale and franchise	79.1	42.5	121.6	65.9	47.1	113.1	234.7	81.7	38.9	120.6	64.1	45.5	109.6	230.2	64.7	51.8	116.5	
Retail	49.0	50.0	99.0	40.3	55.8	96.0	195.0	49.8	52.5	102.3	42.4	49.8	92.2	194.5	44.0	50.8	94.8	
Same-store growth (%) <sup>1)</sup>	-4.0%	7.7%	2.8%	-11.1%	-0.2%	-5.0%	-0.2%	4.4%	-3.7%	1.9%	2.6%	-9.0%	-4.9%	-0.7%	-8.5%	-2.3%	-5.3%	
EBITDA	21.9	2.5	24.4	10.7	6.0	16.7	41.2	18.5	4.4	22.9	9.5	10.1	19.6	42.5	13.1	6.4	19.7	
Depreciations and amortisations	(2.5)	(2.5)	(4.9)	(2.4)	(2.5)	(4.9)	(9.8)	(2.2)	(2.2)	(4.4)	(2.2)	(2.2)	(4.2)	(8.7)	(2.1)	(2.1)	(4.2)	
<b>EBIT</b>	<b>19.4</b>	<b>0.0</b>	<b>19.5</b>	<b>8.3</b>	<b>3.6</b>	<b>11.8</b>	<b>31.4</b>	<b>16.3</b>	<b>2.2</b>	<b>18.6</b>	<b>7.3</b>	<b>7.9</b>	<b>15.4</b>	<b>33.8</b>	<b>11.0</b>	<b>4.3</b>	<b>15.5</b>	
Revenue growth								2.7%	-1.2%	1.0%	0.2%	-7.4%	-3.5%	-1.2%	-17.3%	12.3%	-5.2%	
EBIT margin	15.1%	0.0%	8.8%	7.8%	3.5%	5.6%	7.3%	12.4%	2.4%	8.3%	6.9%	8.3%	7.6%	8.0%	10.1%	4.2%	7.3%	

1) From Q1 2012/13 same-store is defined as e-commerce and retail stores (i.e. excluding outlets)

	2012/13	2012/13	2012/13	2012/13	2012/13	2012/13	2012/13	2013/14	2013/14	2013/14	2013/14	2013/14	2013/14	2013/14	2013/14	2014/15	2014/15	2014/15
	Q1	Q2	H1	Q3	Q4	H2	FY	Q1	Q2	H1	Q3	Q4	H2	FY	Q1	Q2	H1	
<b>HQ</b>																		
Unallocated costs and eliminations	0.4	(5.0)	(4.5)	(0.6)	(8.1)	(8.5)	(12.9)	(1.4)	(2.5)	(4.1)	3.0	(5.2)	(2.2)	(6.1)	3.1	(20.2)	(17.3)	
Idle costs															(4.8)	(3.0)	(7.8)	
<b>EBIT</b>	<b>0.4</b>	<b>(5.0)</b>	<b>(4.5)</b>	<b>(0.6)</b>	<b>(8.1)</b>	<b>(8.5)</b>	<b>(12.9)</b>	<b>(1.4)</b>	<b>(2.5)</b>	<b>(4.1)</b>	<b>3.0</b>	<b>(5.2)</b>	<b>(2.2)</b>	<b>(6.1)</b>	<b>(1.7)</b>	<b>(23.2)</b>	<b>(25.1)</b>	
<b>CONTINUING ACTIVITIES</b>																		
Revenue	780.6	532.0	1,312.6	666.6	444.5	1,111.2	2,423.8	817.5	562.2	1,379.7	715.5	468.2	1,183.7	2,563.4	827.7	598.0	1,425.8	
Wholesale and franchise	559.6	281.4	841.0	461.5	234.0	695.6	1,536.6	604.3	302.2	906.5	505.8	252.4	758.2	1,664.7	616.9	347.0	963.9	
Retail	221.0	250.6	471.6	205.1	210.5	415.6	887.2	213.2	260.0	473.2	209.7	215.8	425.5	898.7	210.8	251.0	461.9	
Same-store growth (%) <sup>1)</sup>	4.7%	8.3%	6.8%	-6.9%	8.4%	2.0%	4.5%	1.2%	4.5%	3.3%	0.7%	-2.1%	-1.3%	1.4%	0.9%	-0.6%	0.1%	
EBITDA	167.0	29.2	196.3	84.4	(25.8)	58.7	254.9	153.0	42.3	195.3	101.2	(13.5)	87.9	283.1	154.8	35.9	190.8	
Depreciations and amortisations	(15.7)	(15.6)	(31.4)	(16.0)	(16.1)	(32.1)	(63.5)	(14.9)	(14.3)	(29.2)	(14.2)	(19.3)	(33.5)	(62.7)	(13.5)	(15.6)	(29.1)	
<b>EBIT</b>	<b>151.3</b>	<b>13.6</b>	<b>164.9</b>	<b>68.4</b>	<b>(41.9)</b>	<b>26.5</b>	<b>191.4</b>	<b>138.1</b>	<b>28.0</b>	<b>166.1</b>	<b>87.0</b>	<b>(32.6)</b>	<b>54.4</b>	<b>220.5</b>	<b>141.3</b>	<b>20.4</b>	<b>161.7</b>	
Revenue growth								4.7%	5.7%	5.1%	7.0%	5.3%	6.5%	5.8%	1.2%	6.4%	3.3%	
EBIT margin	19.4%	2.6%	12.6%	10.3%	-8.8%	2.6%	7.9%	16.9%	5.0%	12.0%	12.2%	-7.0%	4.6%	8.6%	17.1%	3.4%	11.3%	
<b>DISCONTINUING ACTIVITIES</b>																		
Revenue	416.0	306.9	722.9	353.4	283.0	636.3	1,359.2	345.6	240.3	585.9	253.9	152.8	406.7	992.6	-	-	-	
Wholesale and franchise	266.8	138.6	405.4	222.9	127.0	349.8	755.2	199.5	95.3	294.8	143.8	77.2	221.0	515.8	-	-	-	
Retail	149.2	168.3	317.5	130.5	156.1	286.6	604.1	146.1	145.0	291.1	110.1	75.6	185.7	476.8	-	-	-	
Same-store growth (%) <sup>1)</sup>	-2.0%	3.8%	2.4%	-8.3%	5.7%	0.3%	1.4%	0.6%	3.5%	2.2%	1.9%	-50.1%	-26.7%	-5.6%	-	-	-	
EBITDA	25.6	(7.7)	17.9	1.5	(113.1)	(111.7)	(93.7)	26.2	1.6	27.8	31.7	(23.2)	8.3	36.2	-	(12.0)	(12.0)	
Depreciations and amortisations	(11.1)	(11.4)	(22.5)	(11.9)	(39.6)	(51.4)	(74.0)	(5.3)	(4.8)	(10.1)	(5.1)	(9.2)	(14.3)	(24.4)	-	-	-	
<b>EBIT</b>	<b>14.5</b>	<b>(19.1)</b>	<b>(4.6)</b>	<b>(10.4)</b>	<b>(152.7)</b>	<b>(163.1)</b>	<b>(167.7)</b>	<b>20.9</b>	<b>(3.2)</b>	<b>17.7</b>	<b>26.6</b>	<b>(32.6)</b>	<b>(6.0)</b>	<b>11.7</b>	<b>-</b>	<b>(12.0)</b>	<b>(12.0)</b>	
Revenue growth								-17.0%	-21.7%	-19.0%	-28.2%	-46.0%	-36.1%	-27.0%	n/a	n/a	n/a	
EBIT margin	3.5%	-6.2%	-0.6%	-2.9%	-54.0%	-25.6%	-12.3%	6.1%	-1.3%	3.0%	10.5%	-21.3%	6.5%	4.5%	n/a	n/a	n/a	
<b>TOTAL GROUP</b>																		
Revenue	1,196.6	838.9	2,035.5	1,020.0	727.5	1,747.5	3,783.0	1,163.1	802.5	1,965.6	969.4	621.0	1,590.4	3,556.0	827.7	598.0	1,425.8	
Wholesale and franchise	826.4	420.0	1,246.4	684.4	361.0	1,045.4	2,291.8	803.8	397.5	1,201.3	649.6	329.6	979.2	2,180.5	616.9	347.0	963.9	
Retail	370.2	418.9	789.1	335.6	366.6	702.2	1,491.3	359.3	405.0	764.3	319.8	291.4	611.2	1,375.5	210.8	251.0	461.9	
Same-store growth (%) <sup>1)</sup>	-2.0%	4.4%	1.2%	-9.8%	6.9%	0.4%	0.4%	5.2%	6.5%	6.0%	1.1%	-18.6%	-11.1%	-1.0%	0.9%	-0.6%	0.1%	
EBITDA	192.6	21.5	214.2	85.9	(138.9)	(53.0)	161.2	179.2	43.9	223.1	132.9	(36.7)	96.2	319.3	154.8	23.9	178.8	
Depreciations and amortisations	(26.8)	(27.0)	(53.9)	(27.9)	(55.7)	(83.6)	(137.5)	(20.2)	(19.1)	(39.3)	(19.3)	(28.5)	(47.8)	(87.1)	(13.5)	(15.6)	(29.1)	
<b>EBIT</b>	<b>165.8</b>	<b>(5.5)</b>	<b>160.3</b>	<b>58.0</b>	<b>(194.6)</b>	<b>(136.6)</b>	<b>23.7</b>	<b>159.0</b>	<b>24.8</b>	<b>183.8</b>	<b>113.6</b>	<b>(65.2)</b>	<b>48.4</b>	<b>232.2</b>	<b>141.3</b>	<b>8.4</b>	<b>149.7</b>	
Revenue growth								-2.8%	-4.3%	-3.4%	-5.0%	-14.6%	-9.0%	-6.0%	-28.8%	-25.5%	-27.5%	
EBIT margin	13.9%	-0.7%	7.9%	5.7%	-26.7%	-7.8%	0.6%	13.7%	3.1%	9.4%	11.7%	-10.5%	3.0%	6.5%	17.1%	1.4%	10.5%	

1) From Q1 2012/13 same-store is defined as e-commerce and retail stores (i.e. excluding outlets)