

## Growth and improved earnings

**Consolidated revenue from continuing activities for Q3 2012/13 amounted to DKK 906 million which is an improvement of 1% compared to last financial year. The Group's gross margin improved by 3 percentage points and the operating profit amounted to DKK 79 million corresponding to an increase of 24%. In spite of the challenging market conditions, the overall performance for Q3 2012/13 was in line with expectations.**

- Revenue from the Premium Outdoor segment declined by 6% to DKK 268 million (DKK 285 million) primarily as a consequence of the reduced order intake for the spring collection as well as the continued challenging market situation, in particular for the segment's wholesale customers. The Premium Outdoor operating profit amounted to DKK 27 million (DKK 31 million).
- Revenue from the Premium Contemporary segment rose by 15% to DKK 293 million (DKK 254 million). In particular, this growth rate was attributable to the segment's wholesale channel, but also the retail channel experienced growth. The Premium Contemporary operating profit amounted to DKK 34 million (DKK 25 million).
- Revenue from the Mid Market Contemporary segment suffered a setback of 6% to DKK 239 million (DKK 253 million), but at the same time the segment increased its operating profit by DKK 1 million to DKK 11 million.
- The gross margin increased by 3 percentage points to 57% and the gross profit rose by DKK 32 million.
- After having adjusted for non-recurring costs of DKK 8 million, the capacity costs were largely at the same level as Q3 2011/12. In total, the cost rate amounted to 48% (47%).
- Operating profit amounted to DKK 79 million (DKK 64 million) corresponding to an EBIT margin of 8.8% (7.1%) in respect of continuing activities.
- From continuing activities consolidated cash flow from operating and investing activities amounted to an outflow of DKK 53 million (an outflow of DKK 68 million) corresponding to an increase of DKK 15 million due to lower tied-up working capital.

### Unchanged outlook for continuing activities for 2012/13

The Group's outlook for continuing activities is unchanged. The outlook has been adjusted for discontinuing activities.

The Management expects the consolidated revenue from continuing activities for the financial year 2012/13 to attain a level of DKK 3,250 - 3,300 million and the consolidated operating profit for the financial year 2012/13 to attain a level of DKK 170 - 200 million excluding any non-recurring costs to be recognised in Q4 2012/13.

Investments for the financial year 2012/13 are expected to attain the same level as for the financial year 2011/12. The investments will primarily be employed to strengthen the distribution platforms in Premium Outdoor and Premium Contemporary.

Copenhagen, 15th May 2013

#### IC Companys A/S

Niels Mikkelsen  
Chief Executive Officer

Chris Bigler  
Chief Financial Officer

## FINANCIAL HIGHLIGHTS AND KEY RATIOS

	Q3 2012/13 3 months	Q3 2011/12* 3 months	Q1-3 2012/13 9 months	Q1-3 2011/12* 9 months	Year 2011/12* 12 months
<b>DKK million</b>					
<b>INCOME STATEMENT</b>					
Revenue	905.6	894.8	2,690.6	2,724.6	3,292.4
Gross profit	515.8	483.6	1,532.6	1,507.4	1,834.6
Operating profit before depreciation and amortisation (EBITDA)	102.4	84.4	322.5	318.6	290.5
Operating profit before depreciation and amortisation, adjusted for non-recurring costs	110.4	79.4	337.5	321.6	293.5
Operating profit (EBIT)	79.2	63.6	254.8	247.7	195.2
Net financials	(2.1)	0.8	(9.3)	(4.2)	(0.7)
Profit before tax	71.1	64.4	245.5	243.5	194.5
<b>Profit of continuing activities for the period</b>	<b>60.0</b>	<b>48.6</b>	<b>185.9</b>	<b>180.2</b>	<b>134.1</b>
Loss of discontinuing activities for the period	(16.4)	(6.3)	(27.6)	(34.4)	(44.7)
<b>Profit for the period</b>	<b>43.6</b>	<b>42.3</b>	<b>158.3</b>	<b>145.8</b>	<b>89.4</b>
Comprehensive income	66.7	0.6	125.0	199.0	157.4
<b>STATEMENT OF FINANCIAL POSITION</b>					
Total non-current assets			533.6	811.5	722.9
Total current assets			1,474.0	1,318.2	1,284.6
Hereof assets classified as held-for-sale			308.1	-	-
<b>Total assets</b>			<b>2,007.6</b>	<b>2,129.7</b>	<b>2,007.5</b>
Share capital			169.4	169.4	169.4
Total equity			936.4	870.8	830.6
Total non-current liabilities			98.4	242.0	246.8
Total current liabilities			972.8	1,016.9	930.1
Hereof liabilities concerning assets held-for-sale			168.1	-	-
<b>Total equity and liabilities</b>			<b>2,007.6</b>	<b>2,129.7</b>	<b>2,007.5</b>
<b>CASH FLOW STATEMENT</b>					
Cash flow from operating activities	(77.7)	3.2	50.2	116.4	258.4
Cash flow from investing activities	(10.9)	(36.9)	(43.5)	(78.4)	(108.2)
Cash flow from investments in property, plant and equipment	(7.0)	(26.3)	(37.1)	(58.1)	(71.5)
Cash flow from operating and investing activities of continuing activities	(53.0)	(67.6)	62.2	40.2	139.5
Cash flow from operating and investing activities of discontinuing activities	(35.6)	33.9	(55.5)	(2.2)	10.7
Cash flow from financing activities	-	-	(34.3)	(87.3)	(86.7)
<b>Net cash flow for the period</b>	<b>(88.6)</b>	<b>(33.7)</b>	<b>(27.6)</b>	<b>(49.3)</b>	<b>63.5</b>
<b>KEY RATIOS - continuing activities</b>					
Gross margin (%)	57.0	54.0	57.0	55.3	55.7
EBITDA margin (%)	11.3	9.4	12.0	11.7	8.8
EBITDA margin, adjusted for non-recurring costs (%)	12.2	8.9	12.5	11.8	8.9
EBIT margin (%)	8.8	7.1	9.5	9.1	5.9
Return on equity (%)	6.8	5.7	21.0	21.2	17.0
Equity ratio (%)			46.6	40.9	41.4
Average invested capital including goodwill	1,229.2	1,349.8	1,288.5	1,254.6	1,320.7
Return on invested capital (%)	6.4	4.7	19.8	19.8	14.8
Net interest-bearing debt, end of period			277.3	360.7	248.1
Financial gearing (%)			29.6	41.4	29.9
<b>SHARE-BASED RATIOS**</b>					
Average number of shares excluding treasury shares, diluted (thousand)	16,408.9	16,414.9	16,402.1	16,402.1	16,406.3
Share price, end of period, DKK			134.0	117.0	97.5
Earnings per share, DKK	2.6	2.6	9.5	8.8	5.4
Diluted earnings per share, DKK	1.9	2.6	9.5	8.8	5.4
Diluted cash flow per share, DKK	(4.7)	0.2	3.1	7.1	15.8
Diluted net asset value per share, DKK	56.8	44.7	52.9	52.9	50.5
Diluted price earnings, DKK	70.5	45.0	14.1	13.3	18.2
<b>EMPLOYEES</b>					
Number of employees (full-time equivalent at the end of the period)			2,102	2,281	2,217

\* The comparative figures in the income statement have been adjusted in order to reflect that the brands Jackpot and Cottonfield have been separated as discontinuing activities.

\*\* The effect of IC Companys' programmes for share options and warrants has been included in the diluted values.

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 Q3 2012/13 was generally as expected. The market conditions are unchanged. The total order intake for the autumn collections was as anticipated with an overall reported growth for the Group's continuing activities.

Consolidated revenue for Q3 2012/13 rose by 1%. The Premium Outdoor segment reported a setback of 6%. The Premium Contemporary segment improved by 15% whereas the Mid Market Contemporary segment suffered a decline of 6%.

The gross margin for Q3 2012/13 amounted to 57% which is an improvement of 3 percentage points compared to last financial year. This increase is partly attributable to lower inventory write-downs as a consequence of lower inventories at the end of the season and partly improved processes for collection development and sourcing. This combined with the enhanced foreign currency hedging more than offset the price pressure in the sourcing countries which after all has been abating.

The total EBIT margin for the Group's continuing activities increased by 1.7 percentage points compared to last financial year.

### Discontinuing activities

The Group announced in its interim report for H1 2012/13 that a formal sales process for the two brands Jackpot and Cottonfield had been initiated. At the same time the Group had also commenced the sales process of its property located Raffinaderivej 10, Denmark. In accordance with the International Financial Reporting Standards (IFRS), the mentioned brands as well as the property will be reported as a separate item under discontinuing activities in the income statement and the statement of financial position until the sales processes have been concluded. The Management's outlook for 2012/13 will consequently not include discontinuing activities.

The sales process of the two brands proceeds as planned and a clarification of the process is expected by the end of the financial year. The sales process of the property located Raffinaderivej also proceeds as planned and an outcome is expected within the calendar year 2013.

### Foundation of The Original Group

When the Group established three core business segments, it initiated the process of setting up a new business unit in the segment Mid Market Contemporary. This new business unit, which comprises the four brands InWear, Matinique, Part Two and Soaked in Luxury, came into existence under the name The Original Group during Q3 2012/13.

The four brands have moved together into separate headquarters and the work of establishing new structures under a shared management team is on schedule. As a consequence of the relocation and the restructuring, non-recurring costs have arisen.

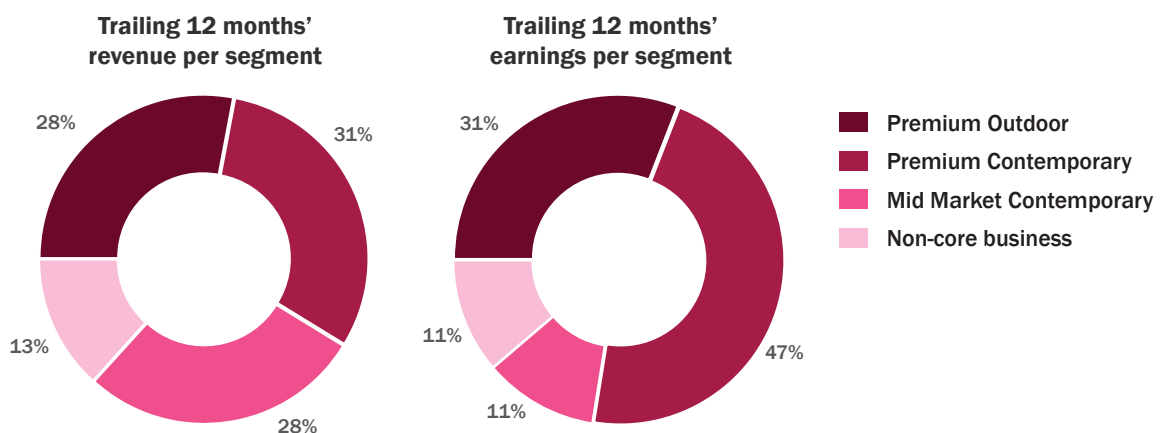
# EARNINGS DEVELOPMENT FOR Q3 2012/13

## The Group experiences growth and improved earnings

In general the period under review has been marked by challenging market conditions and lack of stability. The spring season has had a difficult start and the general retail trade has suffered from weak sales. Nevertheless, the impact has not been the same for all of the Group's continuing business segments during Q3 2012/13 with the most pronounced effect being a revenue setback for the Mid Market Contemporary segment.

In alignment with the corporate strategy, the two Premium segments account for the majority of consolidated revenue from continuing activities. The Premium Outdoor segment reported a setback for Q3 2012/13, however, this segment is still expected to generate solid growth rates in the future.

The two Premium segments still account for the majority of earnings from continuing activities. As these two segments are projected to boost growth, this scenario is expected to be even more pronounced in the future.



## Revenue development

Revenue from continuing activities for Q3 2012/13 amounted to DKK 906 million (DKK 895 million) and thereby rose by 1%. Significant progress reported in the Premium Contemporary segment contributed to this positive development.

The revenue development for Q3 2012/13 was positively affected by foreign currency translation of DKK 13 million. Since foreign currency exposure risks generally are hedged, the total earnings, as a consequence of foreign currency fluctuations, are considerably lower.

## Gross margin

Gross profit from continuing activities for Q3 2012/13 amounted to DKK 516 million (DKK 484 million) corresponding to an increase of DKK 32 million.

The gross margin for Q3 2012/13 amounted to 57% (54%) which represents a substantial increase of 3 percentage points compared to the level for Q3 2011/12. The higher gross margin is primarily attributable to improved inventories compared to last financial year. The amount of products at the end of the season has been significantly lower which has resulted in less write-downs of surplus goods. The market pressure has been challenging throughout the period and the expected improvement of the customer discount level has not been fully feasible.

Furthermore, this development reflects an improved management of the Group's sourcing activities in general. The year-to-date gross profit amounted to DKK 1,533 million (DKK 1,507 million) corresponding to an improvement of DKK 26 million. The gross margin at 57% (55%) was almost 2 percentage points above the level for the corresponding period 2011/12.

## Operating costs

Capacity costs for Q3 2012/13 amounted to DKK 437 million (DKK 420 million) corresponding to an increase of DKK 17 million. The improved consolidated revenue almost offset the increased costs, and the cost rate consequently only rose marginally to 48% from 47% compared to Q3 2011/12.

The development in costs is partly driven by the increased staff costs attributable to the implemented restructuring during Q3 2012/13 and partly the higher cost level in the brands Tiger of Sweden and By Malene Birger needed for boosting present and expected future growth.

Non-recurring costs relating to continuing activities for Q3 2012/13 amounted to DKK 8 million and the capacity costs were negatively affected by a foreign currency translation effect of DKK 7 million.

## Operating profit

Operating profit for Q3 2012/13 amounted to DKK 79 million (DKK 64 million) which corresponds to an increase of DKK 15 million. The EBIT margin rose by 1.7 percentage point to 8.8% (7.1%) primarily due to an enhanced gross margin.

## Net Financials

Net financials for Q3 2012/13 totalled costs of DKK 2 million (income of DKK 1 million).

## Tax

Tax expense for continuing activities for Q3 2012/13 was recognised in the amount of DKK 17 million (DKK 16 million) which constitutes 22% (25%) of profit before tax. The lower calculated tax rate is primarily due to the reduced corporate tax rate in Sweden.

## Profit for the period

Profit of the Group's continuing activities for Q3 2012/13 rose by 25% to DKK 60 million (DKK 48 million).

## Comprehensive income

Comprehensive income for Q3 2012/13 amounted to DKK 67 million (DKK 1 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 36 million (negative adjustment of DKK 53 million) and negatively affected by tax on other comprehensive income by DKK 13 million (positive adjustment by DKK 12 million).

## Premium Outdoor suffers setback in Q3

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 268 million (DKK 285 million) corresponding to a setback of 6% compared to Q3 2011/12 which is partly attributable to a lower order intake for the spring collection and partly due to the fact that the segment's wholesale customers have been under pressure. Consequently, this channel suffered a setback for the quarter under review. The retail channel has also been affected by the challenging market situation but reported an overall marginal increase.

The segment experienced a same-store setback of 10.2% as a consequence of reported setbacks in existing stores whereas e-commerce generated growth.

The operating profit declined by 13% to DKK 27 million (DKK 31 million) and the segment thus realised an EBIT margin of 10.0% (10.9%). The development of the margin was positively affected by a higher gross margin due to improved sourcing activities. The margin was also affected by fewer inventory write-downs for Q3 2012/13.

	Q3 2012/13 3 months	Q3 2011/12 3 months	Q1-3 2012/13 9 months	Q1-3 2011/12 9 months
<b>PREMIUM OUTDOOR</b>				
Revenue	267.5	285.0	831.5	895.8
Wholesale and franchise	181.1	199.2	575.8	655.9
Retail, e-commerce and outlets	86.4	85.8	255.6	239.8
Operating profit before depreciation and amortisation (EBITDA)	33.5	37.5	139.4	132.5
Depreciation, amortisation and impairment losses	(6.7)	(6.3)	(20.3)	(21.1)
<b>Operating profit (EBIT)</b>	<b>26.7</b>	<b>31.2</b>	<b>119.1</b>	<b>111.4</b>
<i>EBIT margin (%)</i>	<i>10.0</i>	<i>10.9</i>	<i>14.3</i>	<i>12.5</i>

## Premium Contemporary generates growth and improved earnings

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 293 million (DKK 254 million) corresponding to an increase of 15% compared to Q3 2011/12. The wholesale channel has generally experienced significant progress during the quarter under review - in particular By Malene Birger. The timing effects of the pre-order deliveries have contributed marginally to this development, but both brands have generally had good momentum in spite of the challenging market conditions. The retail channels have experienced a marginal increase which in particular has been driven by higher e-commerce revenue.

The segment's retail operations generated a same-store increase of 0.4% due to a significant higher e-commerce revenue.

The operating profit rose by 36% to DKK 34 million (DKK 25 million) and the segment thus realised an EBIT margin of 11.6% (9.7%). This positive development is attributable to improved management of the sourcing costs as well as fewer inventory write-downs whereas the achieved higher revenue has resulted in increased costs in connection with international expansion as well as increased agent commissions.

	Q3 2012/13 3 months	Q3 2011/12 3 months	Q1-3 2012/13 9 months	Q1-3 2011/12 9 months
<b>PREMIUM CONTEMPORARY</b>				
Revenue	292.8	254.2	821.0	722.9
<i>Wholesale and franchise</i>	214.4	183.0	539.1	475.9
<i>Retail, e-commerce and outlets</i>	78.4	71.2	281.9	247.0
Operating profit before depreciation and amortisation (EBITDA)	40.7	30.5	106.7	107.9
Depreciation, amortisation and impairment losses	(6.6)	(5.9)	(18.9)	(16.6)
<b>Operating profit (EBIT)</b>	<b>34.1</b>	<b>24.6</b>	<b>87.8</b>	<b>91.3</b>
<i>EBIT margin (%)</i>	11.6	9.7	10.7	12.6

## Mid Market Contemporary suffers setback but enhances earnings capacity

The Mid Market Contemporary segment comprises the business unit The Original Group which again 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 239 million (DKK 253 million) corresponding to a setback of 6% compared to Q3 2011/12 which is attributable to both lower retail as well as wholesale revenues in certain core markets where, e.g., the cold spring has had a negative impact on customer traffic to the stores and consequently also on the net revenue.

The segment's retail operations suffered a same-store setback of 12.1% due to declining e-commerce and retail revenues.

The operating profit increased by 10% to DKK 11 million (DKK 10 million) and the segment thus realised an EBIT margin of 4.5% (3.8%). The operating profit improved even though the segment reported non-recurring costs of DKK 6 million in connection with the restructuring of setting up the business unit comprising the four brands. The reason for this improvement may then be ascribed an overall reduction of the cost base which has played a key factor when founding The Original Group.

	Q3 2012/13 3 months	Q3 2011/12 3 months	Q1-3 2012/13 9 months	Q1-3 2011/12 9 months
<b>MID MARKET CONTEMPORARY</b>				
Revenue	239.0	253.3	711.4	795.1
<i>Wholesale and franchise</i>	172.6	179.1	484.1	526.4
<i>Retail, e-commerce and outlets</i>	66.4	74.2	227.3	268.7
Operating profit before depreciation and amortisation (EBITDA)	17.9	14.9	41.7	63.3
Depreciation, amortisation and impairment losses	(7.2)	(5.3)	(20.3)	(24.5)
<b>Operating profit (EBIT)</b>	<b>10.7</b>	<b>9.6</b>	<b>21.4</b>	<b>38.8</b>
<i>EBIT margin (%)</i>	4.5	3.8	3.0	4.9

# FINANCIAL POSITION AND CASH FLOW

## Financial position

Group assets decreased by DKK 122 million to DKK 2,008 million as at 31 March 2013 (DKK 2,130 million) which is primarily attributable to a reduction of the Group's non-current assets. An amount of DKK 308 million is classified as assets held-for-sale in connection with the sale of the brands Jackpot and Cottonfield as well as the sale of the Group's headquarters located Raffinaderivej, Denmark.

Non-current assets decreased by DKK 278 million to DKK 534 million (DKK 812 million) compared to last financial year.

Intangible assets rose by DKK 9 million as a consequence of foreign currency translation adjustments of the Group's goodwill.

The Group's property, plant and equipment decreased by DKK 202 million compared to 31 March 2012, primarily as a consequence of assets classified as held-for-sale amounting to DKK 159 million, depreciation and impairment losses as well as a lower investment level.

Current assets rose by DKK 156 million to DKK 1,474 million (DKK 1,318 million).

Inventories were reduced by DKK 85 million which is attributable to DKK 82 million being classified as assets held-for-sale. Inventory turnover remained at 3.9 which is the same level as 31 March 2012.

Trade receivables decreased by DKK 65 million to DKK 534 million (DKK 599 million) of which DKK 47 million is classified as assets held-for-sale. Total write-downs of trade receivables (including discontinuing activities) increased by DKK 11 million compared to 31 March 2012 which is attributable to a higher age distribution of the total debtor balances. Measured on days sales outstanding, an increase of 3 days has been reported compared to 31 March 2012.

Other receivables decreased by DKK 11 million to DKK 51 million (DKK 62 million). This development is primarily attributable to lower unrealised gains on financial instruments of DKK 15 million.

Cash of DKK 95 million retained by and large the same level as 31 March 2012 (DKK 93 million).

After adjusting for non-cash funds, the total working capital constituted 17% of the trailing 12 months' revenue (16%).

Non-current liabilities amounted to DKK 98 million (DKK 242 million) which is DKK 144 million below the level of last financial year. An amount of DKK 140 million is classified as liabilities directly connected to assets held-for-sale in respect of the Group's headquarters located at Raffinaderivej , Denmark.

Current liabilities decreased by DKK 44 million to DKK 973 million (DKK 1,017 million).

Liabilities to credit institutions decreased by DKK 82 million to DKK 232 million (DKK 314 million) due to the continuous reduction of the Group's debt.

Trade payables amounted to DKK 186 million (DKK 244 million) corresponding to a reduction of DKK 58 million compared to last financial year which is attributable to the change in delivery flows and lower volumes as well as an amount of DKK 19 million being classified as liabilities directly connected to assets held-for-sale.

Tax payable amounted to DKK 57 million (DKK 119 million) which is DKK 62 million lower compared to last financial year. The change in the net liability is significantly smaller.

Other liabilities decreased by DKK 10 million to DKK 330 million (DKK 340 million) of which DKK 9 million is classified as liabilities directly connected to assets held-for-sale.

### **Cash flow (including discontinuing activities)**

Consolidated cash flow from operating activities for Q3 2012/13 amounted to an outflow of DKK 78 million (inflow of DKK 3 million) which is DKK 81 million lower compared to last financial year due to a higher tied-up working capital.

Cash flow from investing activities for Q3 2012/13 amounted to an outflow of DKK 11 million (an outflow of DKK 37 million) which primarily stems from generally fewer investments compared to Q3 2011/12.

Total cash flow for Q3 2012/13 amounted to an outflow of DKK 89 million (an outflow of DKK 34 million) corresponding to a decrease of DKK 55 million.

### **Cash situation**

Consolidated net interest-bearing debt amounted to DKK 277 million (DKK 361 million) which represents a decrease of DKK 84 million compared to 31 March 2012. It is still the Group's target to reduce its net-interest bearing debt.

As at 31 March 2013 the Group's total credit facilities constituted a total of DKK 917 million in terms of withdrawal rights (DKK 1,172 million) of which an amount of DKK 326 million has been drawn in relation to current and non-current liabilities to credit institutions and an amount of DKK 79 million has been drawn for trade finance facilities and guarantees. Undrawn credit facilities thus amounted to DKK 512 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 Q3 2012/13 exceeded 33%, including provisions for trade finance facilities, bank guarantees, etc.

### **Equity**

Equity as at 31 March 2013 rose by DKK 105 million to DKK 936 million (30 June 2012: DKK 831 million) which is attributable to profit for the period reduced by the development of other total comprehensive income and dividend payment in respect of the financial year 2011/12.

### **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 Q3 2012/13.



# OUTLOOK

## **Unchanged outlook for the Group's continuing activities for 2012/13**

The Group's outlook for continuing activities is unchanged. The outlook has been adjusted for discontinuing activities.

The Management expects the consolidated revenue from continuing activities for the financial year 2012/13 to attain a level of DKK 3,250 - 3,300 million and the consolidated operating profit for the financial year 2012/13 to attain a level of DKK 170 - 200 million excluding any non-recurring costs to be recognised in Q4 2012/13.

Investments for the financial year 2012/13 are expected to attain the same level as for the financial year 2011/12. The investments will primarily be employed to strengthen the distribution platforms in Premium Outdoor and Premium Contemporary.

### **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 2012 – 31 March 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 31 March 2013 as well as the financial performance and the cash flow for the period 1 July 2012 – 31 March 2013.

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, 15 May 2013

### 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	Q3	Q3	Q1-3	Q1-3
		2012/13 3 months	2011/12 3 months	2012/13 9 months	2011/12 9 months
3	Revenue	905.6	894.8	2,690.6	2,724.6
3	Cost of sales	(389.8)	(411.2)	(1,158.0)	(1,217.2)
	<b>Gross profit</b>	<b>515.8</b>	<b>483.6</b>	<b>1,532.6</b>	<b>1,507.4</b>
	Other external costs	(189.5)	(194.9)	(556.4)	(571.4)
	Staff costs	(223.8)	(206.5)	(653.7)	(631.2)
	Other operating income/costs	(0.1)	1.7	-	13.3
	Depreciation, amortisation and impairment losses	(23.2)	(20.3)	(67.7)	(70.4)
	<b>Operating profit</b>	<b>79.2</b>	<b>63.6</b>	<b>254.8</b>	<b>247.7</b>
	Financial income	1.0	7.1	5.4	16.1
	Financial costs	(3.1)	(6.3)	(14.7)	(20.3)
	<b>Profit before tax</b>	<b>77.1</b>	<b>64.4</b>	<b>245.5</b>	<b>243.5</b>
	Tax on profit of continuing activities	(17.1)	(16.3)	(59.6)	(63.8)
	<b>Profit of continuing activities</b>	<b>60.0</b>	<b>48.1</b>	<b>185.9</b>	<b>179.7</b>
	Loss of discontinuing activities	(16.4)	(5.8)	(27.6)	(33.9)
	<b>Profit for the period</b>	<b>43.6</b>	<b>42.3</b>	<b>158.3</b>	<b>145.8</b>
	<b>Profit allocation:</b>				
	Shareholders of IC Companys A/S	43.1	42.7	155.9	143.9
	Non-controlling interest	0.5	(0.4)	2.4	1.9
	<b>Profit for the period</b>	<b>43.6</b>	<b>42.3</b>	<b>158.3</b>	<b>145.8</b>
	<b>Earnings per share</b>				
	Earnings per share, DKK	2.6	2.6	9.5	8.8
	Diluted earnings per share, DKK	1.9	2.6	9.5	8.8
	Earnings per share of continuing activities, DKK	3.6	3.0	11.2	10.9
	Diluted earnings per share of continuing activities, DKK	2.6	3.0	11.2	10.9

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Q3 2012/13 3 months	Q3 2011/12 3 months	Q1-3 2012/13 9 months	Q1-3 2011/12 9 months
<b>DKK million</b>				
<b>Profit for the period</b>	<b>43.6</b>	<b>42.3</b>	<b>158.3</b>	<b>145.8</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
Foreign currency translation adjustments arising in connection with foreign subsidiaries	0.1	(0.4)	3.5	(38.1)
Fair value adjustments on financial instruments held as cash flow hedges, net	12.7	(51.4)	(52.7)	126.7
Transfer to income statement of gain/loss on cash flow hedges, net	23.5	(1.7)	14.2	(13.1)
Tax on other comprehensive income	(13.2)	11.8	1.7	(22.3)
<b>Total other comprehensive income</b>	<b>23.1</b>	<b>(41.7)</b>	<b>(33.3)</b>	<b>53.2</b>
<b>Total comprehensive income</b>	<b>66.7</b>	<b>0.6</b>	<b>125.0</b>	<b>199.0</b>
<b>Total comprehensive income allocation:</b>				
Shareholders of IC Companys A/S	66.2	1.0	122.6	197.1
Non-controlling interests	0.5	(0.4)	2.4	1.9
<b>Total</b>	<b>66.7</b>	<b>0.6</b>	<b>125.0</b>	<b>199.0</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## ASSETS

Note	DKK million	31 March 2013	31 March 2012	30 June 2012
	<b>NON-CURRENT ASSETS</b>			
	Goodwill	213.5	204.1	205.1
	Software and IT systems	52.9	24.3	48.5
	Leasehold rights	15.6	15.0	17.5
	IT systems under development	0.3	30.3	9.5
	<b>Total intangible assets</b>	<b>282.3</b>	<b>273.7</b>	<b>280.6</b>
	Land and buildings	7.8	151.8	151.7
	Leasehold improvements	77.3	95.2	97.7
	Equipment and furniture	63.7	80.2	86.0
	Property, plant and equipment under construction	3.6	26.9	2.5
	<b>Total property, plant and equipment</b>	<b>152.4</b>	<b>354.1</b>	<b>337.9</b>
	Financial assets	39.7	40.5	40.3
	Deferred tax	59.2	143.2	64.1
	<b>Total other non-current assets</b>	<b>98.9</b>	<b>183.7</b>	<b>104.4</b>
	<b>Total non-current assets</b>	<b>533.6</b>	<b>811.5</b>	<b>722.9</b>
	<b>CURRENT ASSETS</b>			
4	Inventories	355.8	440.4	528.5
5	Trade receivables	534.2	598.8	391.9
	Tax receivable	59.8	39.2	34.8
6	Other receivables	50.9	62.4	137.4
	Prepayments	70.5	84.0	109.4
	Cash	94.7	93.4	82.6
		<b>1,165.9</b>	<b>1,318.2</b>	<b>1,284.6</b>
8	Assets classified as held-for-sale	308.1	-	-
	<b>Total current assets</b>	<b>1,474.0</b>	<b>1,318.2</b>	<b>1,284.6</b>
	<b>TOTAL ASSETS</b>	<b>2,007.6</b>	<b>2,129.7</b>	<b>2,007.5</b>

## EQUITY AND LIABILITIES

Note	DKK million	31 March 2013	31 March 2012	30 June 2012
	<b>EQUITY</b>			
	Share capital	169.4	169.4	169.4
	Reserve for hedging transactions	(20.9)	43.6	15.9
	Translation reserve	(32.6)	(78.7)	(36.1)
	Retained earnings	816.3	734.0	679.5
	<b>Equity attributable to shareholders of the Parent Company</b>	<b>932.2</b>	<b>868.3</b>	<b>828.7</b>
	<b>Equity attributable to non-controlling interests</b>	<b>4.2</b>	<b>2.5</b>	<b>1.9</b>
	<b>Total equity</b>	<b>936.4</b>	<b>870.8</b>	<b>830.6</b>
	<b>LIABILITIES</b>			
	Retirement benefit obligations	12.1	12.3	12.9
	Deferred tax	50.4	55.1	52.2
	Provisions	10.4	-	7.1
7	Other liabilities	25.5	34.6	34.6
	Non-current liabilities to credit institutions	-	140.0	140.0
	<b>Total non-current liabilities</b>	<b>98.4</b>	<b>242.0</b>	<b>246.8</b>
	Current liabilities to credit institutions	232.1	314.1	190.7
	Trade payables	186.4	244.3	396.5
	Tax on profit for the period	56.5	119.0	19.0
7	Other liabilities	329.7	339.5	323.9
		<b>804.7</b>	<b>1,016.9</b>	<b>930.1</b>
8	Liabilities concerning assets classified as held-for-sale	168.1	-	-
	<b>Total current liabilities</b>	<b>972.8</b>	<b>1,016.9</b>	<b>930.1</b>
	<b>Total liabilities</b>	<b>1,071.2</b>	<b>1,258.9</b>	<b>1,176.9</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,007.6</b>	<b>2,129.7</b>	<b>2,007.5</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKK million	Share capital	Reserve for hedging transactions	Translation reserve	Retained earnings	Total equity owned by Parent	Total equity owned by non-contr. interests	Total
					Company shareholders		
Equity at 1 July 2012	169.4	15.9	(36.1)	679.5	828.7	1.9	830.6
Profit for the period	-	-	-	155.8	155.8	2.4	158.3
Other total comprehensive income	-	(36.8)	3.5	-	(33.3)	-	(33.3)
<b>Total comprehensive income</b>	-	<b>(36.8)</b>	<b>3.5</b>	<b>155.8</b>	<b>122.5</b>	<b>2.4</b>	<b>125.0</b>
Dividends paid	-	-	-	(24.6)	(24.6)	(0.2)	(24.8)
Recognition of share-based payments	-	-	-	5.6	5.6	-	5.6
<b>Equity at 31 March 2013</b>	<b>169.4</b>	<b>(20.9)</b>	<b>(32.6)</b>	<b>816.3</b>	<b>932.2</b>	<b>4.2</b>	<b>936.4</b>

DKK million	Share capital	Reserve for hedging transactions	Translation reserve	Retained earnings	Total equity owned by Parent	Total equity owned by non-contr. interests	Total
					Company shareholders		
Equity at 1 July 2011	169.4	(47.7)	(40.6)	657.5	738.6	4.1	742.7
Profit for the period	-	-	-	143.9	143.9	1.9	145.8
Total other comprehensive income	-	91.3	(38.1)	-	53.2	-	53.2
<b>Total comprehensive income</b>	-	<b>91.3</b>	<b>(38.1)</b>	<b>143.9</b>	<b>197.1</b>	<b>1.9</b>	<b>199.0</b>
Dividend payment	-	-	-	(73.8)	(73.8)	(3.5)	(77.3)
Recognition of share-based payments	-	-	-	6.4	6.4	-	6.4
<b>Equity at 31 March 2012</b>	<b>169.4</b>	<b>43.6</b>	<b>(78.7)</b>	<b>734.0</b>	<b>868.3</b>	<b>2.5</b>	<b>870.8</b>

### DEVELOPMENT IN TREASURY SHARES

Treasury shares at 1 July 2012	540,672
<b>Treasury shares at 15 May 2013</b>	<b>540,672</b>

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

<b>DKK million</b>	<b>Q3 2012/13 3 months</b>	<b>Q3 2011/12 3 months</b>	<b>Q1-3 2012/13 9 months</b>	<b>Q1-3 2011/12 9 months</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Operating profit, continuing activities	79.2	63.6	254.8	247.7
Operating loss, discontinuing activities	(21.1)	(7.9)	(36.4)	(46.1)
<b>Operating profit</b>	<b>58.1</b>	<b>55.7</b>	<b>218.4</b>	<b>201.6</b>
Reversed depreciation and impairment losses and gain/loss on sale of non-current assets	27.5	25.0	81.4	94.0
Share-based payments recognised in income statement	1.9	2.1	5.6	6.4
Other adjustments	(1.3)	17.8	1.1	11.6
Change in working capital	(133.2)	(58.6)	(206.4)	(156.5)
<b>Cash flow from ordinary operating activities</b>	<b>(47.0)</b>	<b>42.0</b>	<b>100.1</b>	<b>157.1</b>
Financial income received	4.6	11.4	26.3	25.4
Financial costs paid	(8.8)	(6.5)	(32.2)	(25.9)
<b>Cash flow from operating activities</b>	<b>(51.2)</b>	<b>46.9</b>	<b>94.2</b>	<b>156.6</b>
Tax paid	(26.5)	(43.7)	(44.0)	(40.2)
<b>Total cash flow from operating activities</b>	<b>(77.7)</b>	<b>3.2</b>	<b>50.2</b>	<b>116.4</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Investments in intangible assets	(4.7)	(11.7)	(14.1)	(22.7)
Investments in property, plant and equipment	(7.0)	(26.3)	(37.1)	(58.1)
Change in deposits and other financial assets	0.8	(0.2)	7.1	0.7
Purchase and sale of other non-current assets	-	1.3	0.6	1.7
<b>Total cash flow from investing activities</b>	<b>(10.9)</b>	<b>(36.9)</b>	<b>(43.5)</b>	<b>(78.4)</b>
<b>Total cash flow from operating and investing activities</b>	<b>(88.6)</b>	<b>(33.7)</b>	<b>6.7</b>	<b>38.0</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Other transactions with shareholders	-	-	(10.0)	(10.0)
Share buy-back programmes	-	-	-	-
Dividends paid	-	-	(24.3)	(77.3)
<b>Total cash flow from financing activities</b>	<b>-</b>	<b>-</b>	<b>(34.3)</b>	<b>(87.3)</b>
<b>NET CASH FLOW FOR THE PERIOD</b>	<b>(88.6)</b>	<b>(33.7)</b>	<b>(27.6)</b>	<b>(49.3)</b>
<b>CASH AND CASH EQUIVALENTS</b>				
Cash and cash equivalents at 1 July	(48.5)	(186.9)	(108.1)	(170.9)
Foreign currency translation adjustment of cash and cash equivalents at 1 July	(0.1)	(0.2)	(1.5)	(0.6)
Net cash flow for the period	(88.6)	(33.7)	(27.6)	(49.3)
<b>Cash and cash equivalents at 31 March</b>	<b>(137.2)</b>	<b>(220.8)</b>	<b>(137.2)</b>	<b>(220.8)</b>

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" 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 2011/12 except from the below-mentioned change. We refer to the Annual Report for 2011/12 for a detailed description of the accounting policies.

As a sales process of the brands Jackpot and Cottonfield has been initiated, these activities have been reported as discontinuing activities in Q3 2012/13. Profit/loss of discontinuing activities after tax is reported as a separate item in the income statement under "Profit/loss of discontinuing activities" with adjusted comparative figures.

Assets and related liabilities of the discontinuing activities as well as Raffinaderivej A/S, which has also been put up for sale, have been reported as separate items in the statement of financial position under "Assets classified as held-for-sale" and "Liabilities concerning assets classified as held-for-sale" without adjusted comparative figures. The most significant assets and liabilities classified as held-for-sale have been specified in the explanatory notes.

### Change in accounting policies

Compared to the accounting policies applied in the Annual Report 2011/12 a change has been made in respect of segment information.

In order to reflect the corporate strategy better, reporting to the Chief Operating Decision Maker (the Executive Board) has been changed resulting in the segment information now being disclosed under brand segments rather than distribution channels as earlier.

The change in accounting policies purely affects the figures in the segment note. All the comparative figures in the note have been adjusted to the new reporting.

## 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.

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, 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.

	Premium Outdoor Q1-3 2012/13 9 months	Premium Contemp. Q1-3 2012/13 9 months	Mid Market Contemp. Q1-3 2012/13 9 months	Non-core activities Q1-3 2012/13 9 months	Contin. activities Q1-3 2012/13 9 months	Discontin. activities Q1-3 2012/13 9 months	Group Q1-3 2012/13 9 months
<b>DKK million</b>							
<b>Total revenue</b>	<b>831.5</b>	<b>821.0</b>	<b>711.4</b>	<b>326.7</b>	<b>2,690.6</b>	<b>364.9</b>	<b>3,055.5</b>
<i>Growth compared to 2011/12 (%)</i>	(7)	14	(11)	5	(1)	(12)	(3)
<b>Operating profit/loss before depreciation amortisation and net financials (EBITDA)</b>	<b>139.4</b>	<b>106.7</b>	<b>41.7</b>	<b>34.6</b>	<b>322.5</b>	<b>(22.3)</b>	<b>300.2</b>
<i>EBITDA margin (%)</i>	16.8	13.0	5.9	10.6	12.0	(6.1)	9.8
Depreciation, amortisation and impairment losses	(20.3)	(18.9)	(20.3)	(8.1)	(67.7)	(14.1)	(81.8)
<b>Operating profit/loss (EBIT)</b>	<b>119.1</b>	<b>87.8</b>	<b>21.4</b>	<b>26.5</b>	<b>254.8</b>	<b>(36.4)</b>	<b>218.4</b>
<i>EBIT margin (%)</i>	14.3	10.7	3.0	8.1	9.5	(10.0)	7.1
<b>Reconciliation of segment information of continuing activities</b>							
Operating profit (EBIT)							254.8
Financial income							5.4
Financial costs							(14.7)
<b>Profit before tax</b>							<b>245.5</b>
Tax on profit for the period							(59.6)
<b>Profit for the period</b>							<b>185.9</b>

	Premium Outdoor Q1-3 2011/12 9 months	Premium Contemp. Q1-3 2011/12 9 months	Mid Market Contemp. Q1-3 2011/12 9 months	Non-core activities Q1-3 2011/12 9 months	Contin. activities Q1-3 2011/12 9 months	Discontin. activities Q1-3 2011/12 9 months	Group Q1-3 2011/12 9 months
<b>DKK million</b>							
<b>Total revenue</b>	<b>895.8</b>	<b>722.9</b>	<b>795.1</b>	<b>310.8</b>	<b>2,724.5</b>	<b>414.9</b>	<b>3,139.4</b>
<b>Operating profit/loss before depreciation amortisation and net financials (EBITDA)</b>	<b>132.5</b>	<b>107.9</b>	<b>63.3</b>	<b>14.4</b>	<b>318.1</b>	<b>(22.5)</b>	<b>295.6</b>
<i>EBITDA margin (%)</i>	14.8	15.0	7.9	4.7	11.7	(5.5)	9.4
Depreciation, amortisation and impairment losses	(21.1)	(16.6)	(24.5)	(8.2)	(70.4)	(23.6)	(94.0)
<b>Operating profit/loss (EBIT)</b>	<b>111.4</b>	<b>91.3</b>	<b>38.8</b>	<b>6.2</b>	<b>247.7</b>	<b>(46.1)</b>	<b>201.6</b>
<i>EBIT margin (%)</i>	12.5	12.6	4.9	2.1	9.1	(11.2)	6.4

**Reconciliation of segment information of continuing activities**

Operating profit (EBIT)	247.7
Financial income	16.1
Financial costs	(20.3)
<b>Profit before tax</b>	<b>243.5</b>
Tax on profit for the period	(63.8)
<b>Profit for the period</b>	<b>179.7</b>

	Premium Outdoor Q3 2012/13 3 months	Premium Contemp. Q3 2012/13 3 months	Mid Market Contemp. Q3 2012/13 3 months	Non-core activities Q3 2012/13 3 months	Contin. activities Q3 2012/13 3 months	Discontin. activities Q3 2012/13 3 months	Group Q3 2012/13 3 months
<b>DKK million</b>							
<b>Total revenue</b>	<b>267.5</b>	<b>292.8</b>	<b>239.0</b>	<b>106.2</b>	<b>905.6</b>	<b>114.4</b>	<b>1,020.0</b>
<i>Growth compared to 2011/12 (%)</i>	(6)	15	(6)	4	1	(18)	(1)
<b>Operating profit/loss before depreciation amortisation and net financials (EBITDA)</b>	<b>33.5</b>	<b>40.7</b>	<b>17.9</b>	<b>10.3</b>	<b>102.4</b>	<b>(16.4)</b>	<b>85.9</b>
<i>EBITDA margin (%)</i>	12.5	13.9	7.5	9.7	11.3	(14.4)	8.4
Depreciation, amortisation and impairment losses	(6.7)	(6.6)	(7.2)	(2.7)	(23.2)	(4.7)	(27.9)
<b>Operating profit/loss (EBIT)</b>	<b>26.7</b>	<b>34.1</b>	<b>10.7</b>	<b>7.6</b>	<b>79.2</b>	<b>(21.1)</b>	<b>58.0</b>
<i>EBIT margin (%)</i>	10.0	11.6	4.5	7.2	8.7	(18.4)	5.7

**Reconciliation of segment information of continuing activities**

Operating profit (EBIT)	79.2
Financial income	1.0
Financial costs	(3.1)
<b>Profit before tax</b>	<b>77.1</b>
Tax on profit for the period	(17.1)
<b>Profit for the period</b>	<b>60.0</b>

	Premium Outdoor Q3 2011/12 3 months	Premium Contemp. Q3 2011/12 3 months	Mid Market Contemp. Q3 2011/12 3 months	Non-core activities Q3 2011/12 3 months	Contin. activities Q3 2011/12 3 months	Discontin. activities Q3 2011/12 3 months	Group Q3 2011/12 3 months
<b>DKK million</b>							
<b>Total revenue</b>	<b>285.0</b>	<b>254.2</b>	<b>253.3</b>	<b>102.3</b>	<b>894.8</b>	<b>140.1</b>	<b>1,034.9</b>
<b>Operating profit/loss before depreciation amortisation and net financials (EBITDA)</b>	<b>37.5</b>	<b>30.5</b>	<b>14.9</b>	<b>0.9</b>	<b>83.8</b>	<b>(3.1)</b>	<b>80.8</b>
<i>EBITDA margin (%)</i>	13.2	12.0	5.9	1.0	9.4	(2.2)	7.8
Depreciation, amortisation and impairment losses	(6.3)	(5.9)	(5.3)	(2.7)	(20.2)	(4.8)	(25.1)
<b>Operating profit/loss (EBIT)</b>	<b>31.2</b>	<b>24.6</b>	<b>9.6</b>	<b>(1.8)</b>	<b>63.6</b>	<b>(7.9)</b>	<b>55.7</b>
<i>EBIT margin (%)</i>	11.0	9.7	3.8	(1.6)	7.1	(5.6)	5.4

**Reconciliation of segment information of continuing activities**

Operating profit (EBIT)	63.6
Financial income	7.1
Financial costs	(6.3)
<b>Profit before tax</b>	<b>64.4</b>
Tax on profit for the period	(16.3)
<b>Profit for the period</b>	<b>48.1</b>

#### 4. Inventories

<b>DKK million</b>	<b>31 March 2013</b>	<b>31 March 2012</b>	<b>30 June 2012</b>
Raw material and consumables	33.1	36.8	42.3
Finished goods and goods for resale	278.9	370.8	341.0
Goods in transit	43.8	32.8	145.2
<b>Total inventories</b>	<b>355.8</b>	<b>440.4</b>	<b>528.5</b>
<b>Total write-downs</b>	<b>85.0</b>	<b>116.4</b>	<b>107.3</b>

#### 5. Trade receivables

<b>DKK million</b>	<b>31 March 2013</b>	<b>31 March 2012</b>	<b>30 June 2012</b>
Not yet due	389.5	459.8	279.6
Due, 1-60 days	114.2	110.1	67.3
Due, 61-120 days	23.3	28.4	41.7
Due more than 120 days	66.2	53.4	59.3
<b>Gross trade receivables</b>	<b>593.2</b>	<b>651.7</b>	<b>447.9</b>
<b>Total write-downs</b>	<b>57.3</b>	<b>52.9</b>	<b>56.0</b>

#### 6. Other receivables

<b>DKK million</b>	<b>31 March 2013</b>	<b>31 March 2012</b>	<b>30 June 2012</b>
VAT	9.1	8.1	12.0
Credit card receivables	12.4	8.0	10.0
Sundry receivables	21.8	21.9	29.8
Receivables from third party stores	0.5	2.1	9.4
Unrealised gain on financial instruments	7.1	22.3	76.2
<b>Total other receivables</b>	<b>50.9</b>	<b>62.4</b>	<b>137.4</b>

#### 7. Other liabilities

<b>DKK million</b>	<b>31 March 2013</b>	<b>31 March 2012</b>	<b>30 June 2012</b>
VAT, customs and tax deducted from income at source	76.8	102.3	73.9
Salaries, social security costs and holiday allowance payable	120.3	117.7	116.1
Unrealised loss on financial instruments	38.9	17.9	39.1
Severance payments	9.8	9.2	6.3
Other costs payable	109.4	127.0	123.1
<b>Total other liabilities</b>	<b>355.2</b>	<b>374.1</b>	<b>358.5</b>

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

<b>DKK million</b>	<b>31 March 2013</b>	<b>31 March 2012</b>	<b>30 June 2012</b>
Intangible assets	1.7	-	-
Property, plant and equipment	159.2	-	-
Deferred tax	6.5	-	-
Inventories	82.1	-	-
Trade receivables	46.8	-	-
Other assets	11.8	-	-
<b>Assets classified as held-for-sale</b>	<b>308.1</b>	<b>-</b>	<b>-</b>
Non-current liabilities to credit institutions	140.0	-	-
Trade payables	19.0	-	-
Other liabilities	9.1	-	-
<b>Liabilities directly connected to assets classified as held-for-sale</b>	<b>168.1</b>	<b>-</b>	<b>-</b>

## COMPANY ANNOUNCEMENTS DURING Q3 2012/13

During the third quarter of the financial year 2012/13 IC Companys announced the following events to NASDAQ OMX Copenhagen.

<b>Date</b>	<b>Number</b>	<b>Subject</b>
22 January 2013	1 (2013)	Information meeting
29 January 2013	2 (2013)	Amended financial calendar
5 February 2013	3 (2013)	Interim report for H1 2012/13

The complete Company Announcements are available at the corporate website [www.iccompanys.com](http://www.iccompanys.com) under Investors.

## IC COMPANYS' CORPORATE INFORMATION

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

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