

IC Companys: Our Ambition

Investor Presentation

September 2011

IC  MPANYS
HOME OF FASHION BRANDS

Contents

Introduction

Our ambition

So far so good

IC COMPANYS – One of the Top 5 Largest Sports and Fashion Companies in the North

“**11 Scandinavian sports and fashion brands**”

“**Sourcing** offices in

China, Hong Kong, Bangladesh, Vietnam, India, and Romania”

“**Distribution** through

own retail, outlets, e-commerce, franchise and wholesale”

“**Revenue** of DKK 3.9b* and 2,344 employees”

“**More than 450 stores and 11,000 wholesale selling points around the world**”

 PeakPerformance



SAINT TROPEZ

PART TWO

BY
MALENE BIRGER


TIGER
OF SWEDEN

InWear

Matinique


COTTONFIELD
ESTABLISHED 1986


DESIGNERS REMIX
CHARLOTTE ESKILDSEN

SOAKED
IN LUXURY

*) FY 2010/11

The World has Changed and So Has IC Companys

- Stronger, Transparent, Flexible and Efficient



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Creating Big Future Growth by Focussing on 5 Strategic Goals

“Build strong fashion brands”

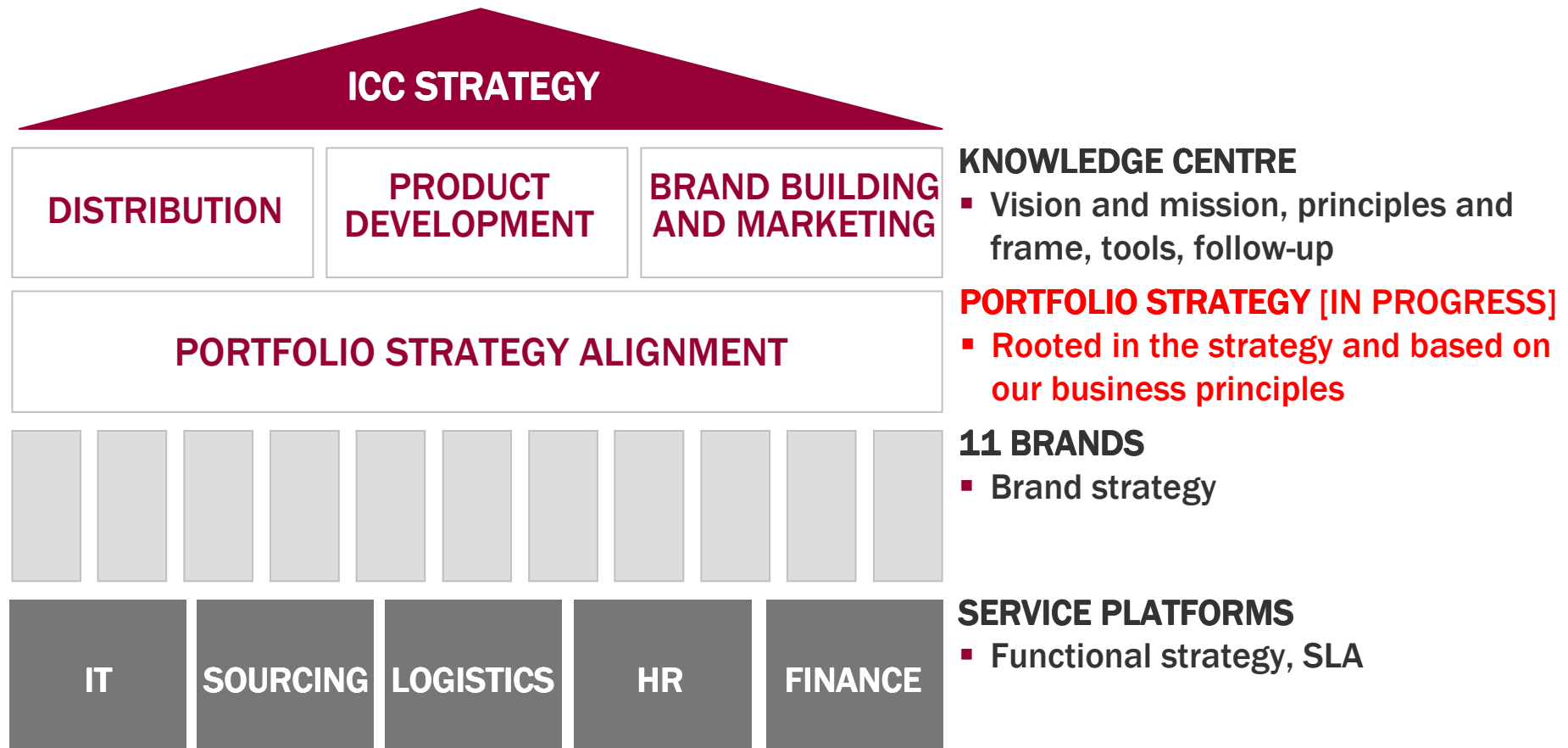
“Have a focused market approach”

“Increase control of distribution”

“Optimise our processes and value chain”

“Practise world class leadership”

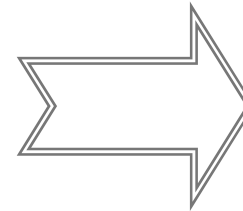
November 2010 Our Corporate Strategy Was Defined Setting a Clear Direction for How We as a Corporation Deliver Value



Aligned across the Group as of 2011

Clear Awareness in Brands

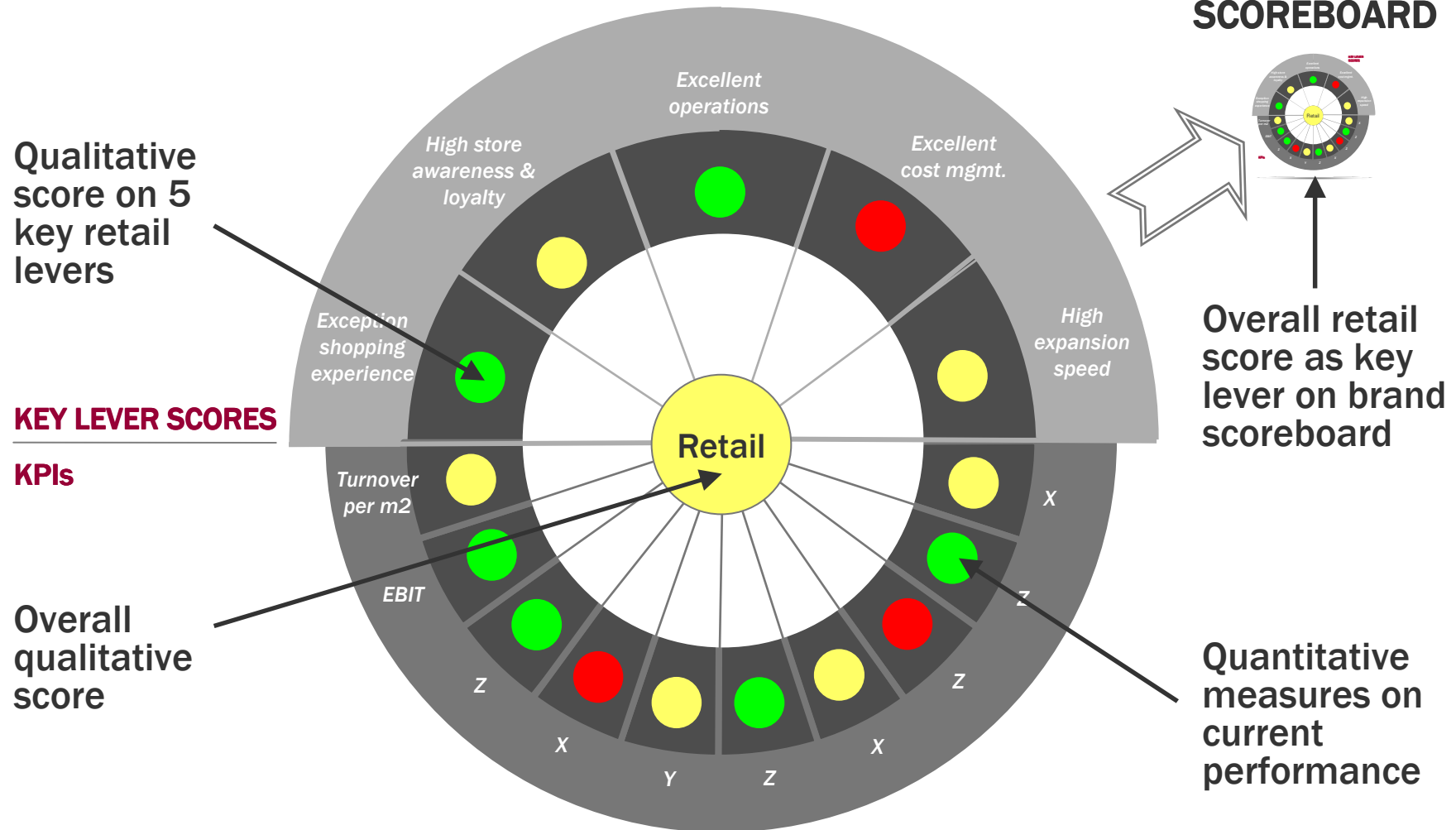
- Different Levels from Strategy to Operational Excellence



- Wholesale
- Retail/franchise
- E-commerce
- Distant markets
-
- Sourcing
- Collection development
-
- Brand building and marketing

Implementation of Score Boards Measuring Both Financial and Non-financial Indicators – on Each of the 7 Key Disciplines

EXAMPLE: RETAIL



All Brands Have Been Through a Brand Strategy Process to Confirm Top Down Assessment

BRAND STRATEGY PROCESS



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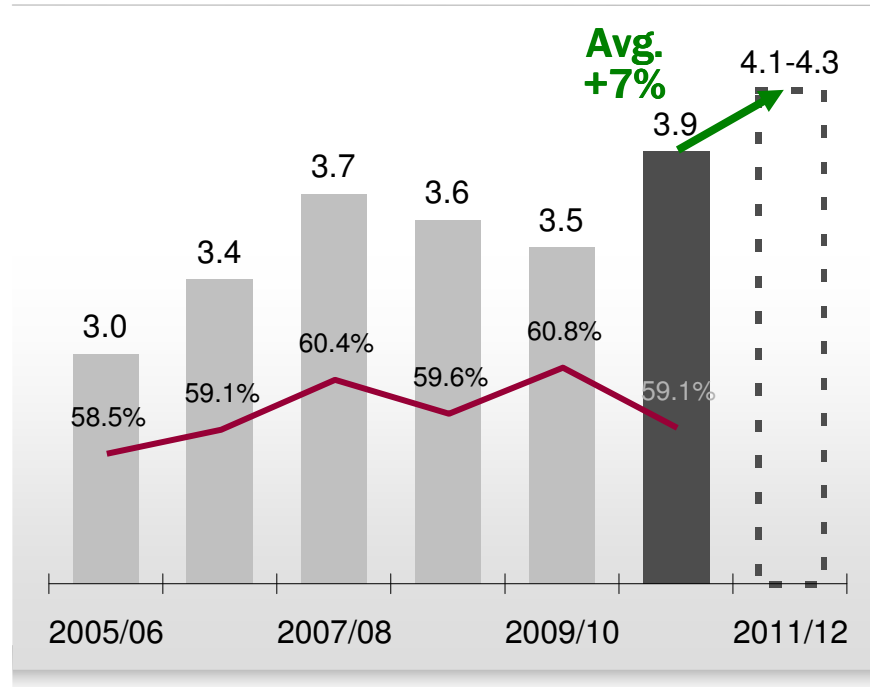
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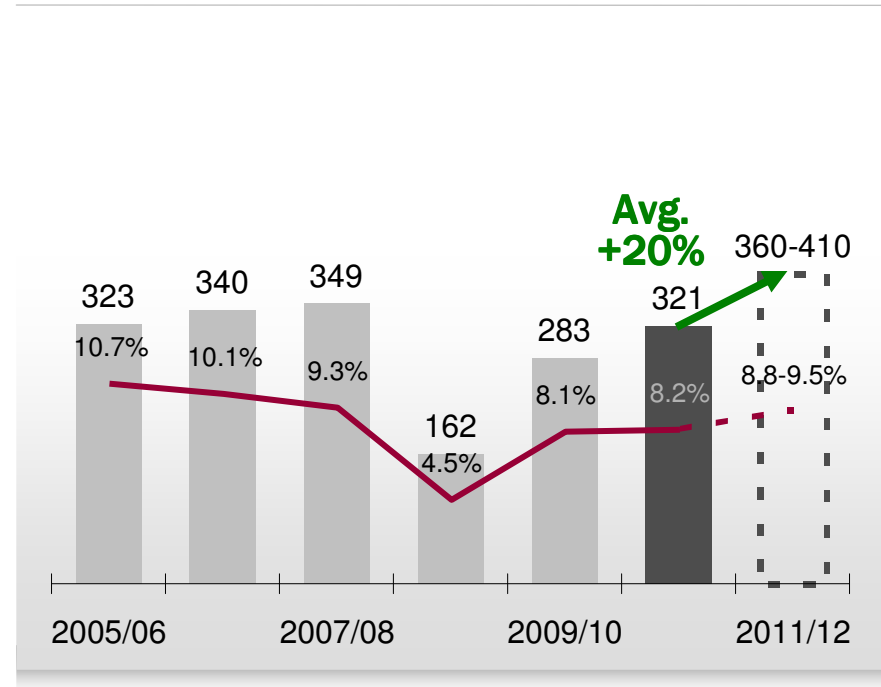
Top Priority in 2011/12: Grow Profit Ahead of Sales

Revenue, DKKb and gross margin, %



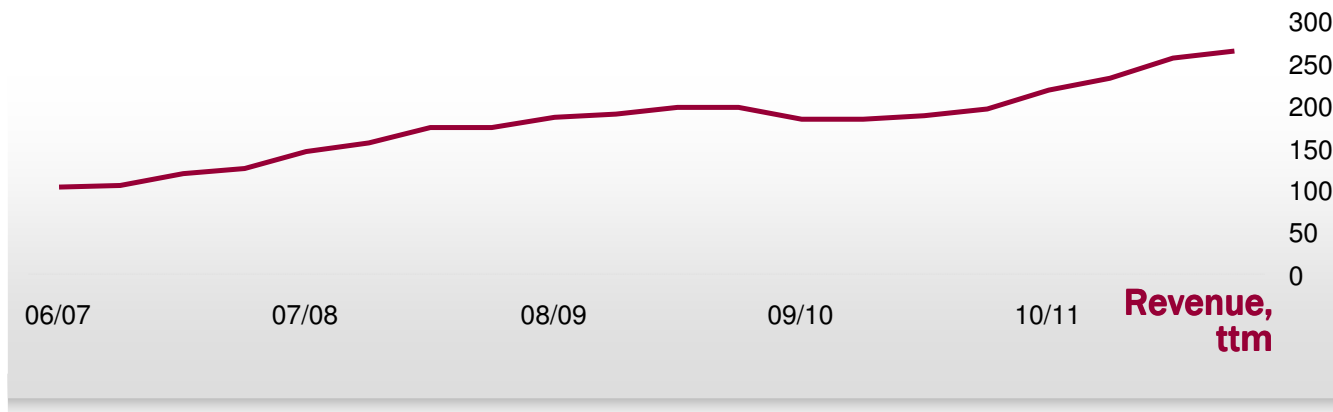
- Expected revenue growth in the range 4-10% in 2011/12
- Gross margin under pressure from external factors and market conditions

EBIT, DKKm and EBIT margin, %



- Expected EBIT growth in the range 12-28% in 2011/12
- Expected EBIT margin of 8.8-9.5%
- One-offs 2010/11 of DKK 28m

Capitalising on the Brand Strength of By Malene Birger



The Turnaround of InWear



InWear received "Guldknappen" for the **second time** – last time was 20 years ago

“
Lene Borggaard has breathed **new life** into an **established brand** while at the same time being faithful to its **original core**
”



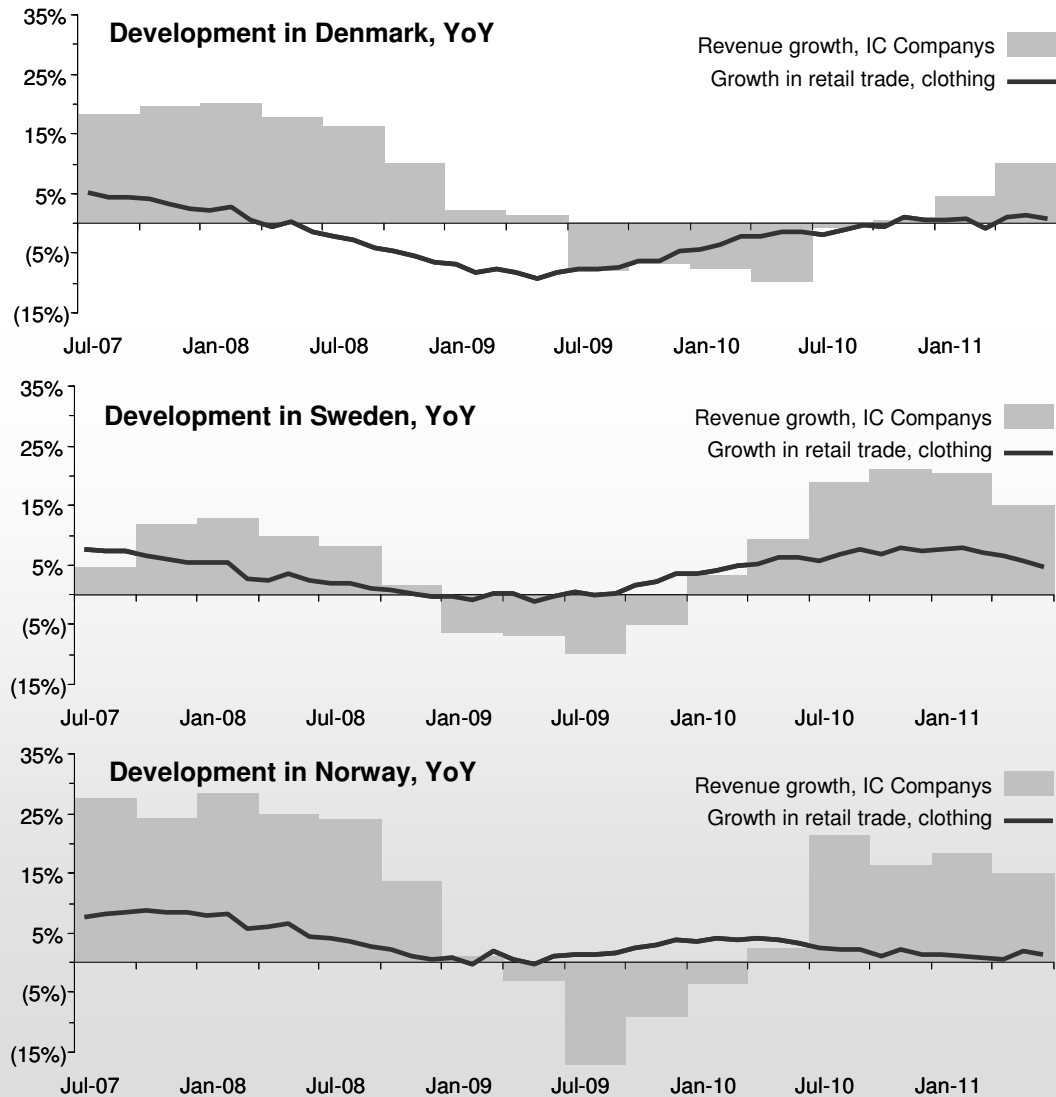
Our Main Markets Have All Been Affected by the Crisis – We Expect to Take Market Share

Growth in **main markets** beyond growth in retail trade

- IC Companys is gaining market share

Growth in revenue and profitability **to be maintained** FY 2011/12

- Economic indicators have worsened considerably
- Increased uncertainty regarding revenue



Guidance FY 2011/12

Growth in revenue and profitability **to be maintained** FY 2011/12

- Economic indicators have worsened considerably
- Increased uncertainty regarding revenue

Revenue in the range of DKK **4.1 – 4.3b**

- Expansion of controlled distribution
 - Retail and franchise
 - Focus on franchise
- Same-store growth

EBIT in the range of DKK **360 – 410m**

- Still improved transparency, adaptability and resource prioritising from new structure

Investments in the range of DKK **90 – 120m**

How to Realize Top-line Growth under Difficult Market Conditions

Revenue in the range of DKK **4.1 – 4.3b**

- Previously DKK 4.3 – 4.4b

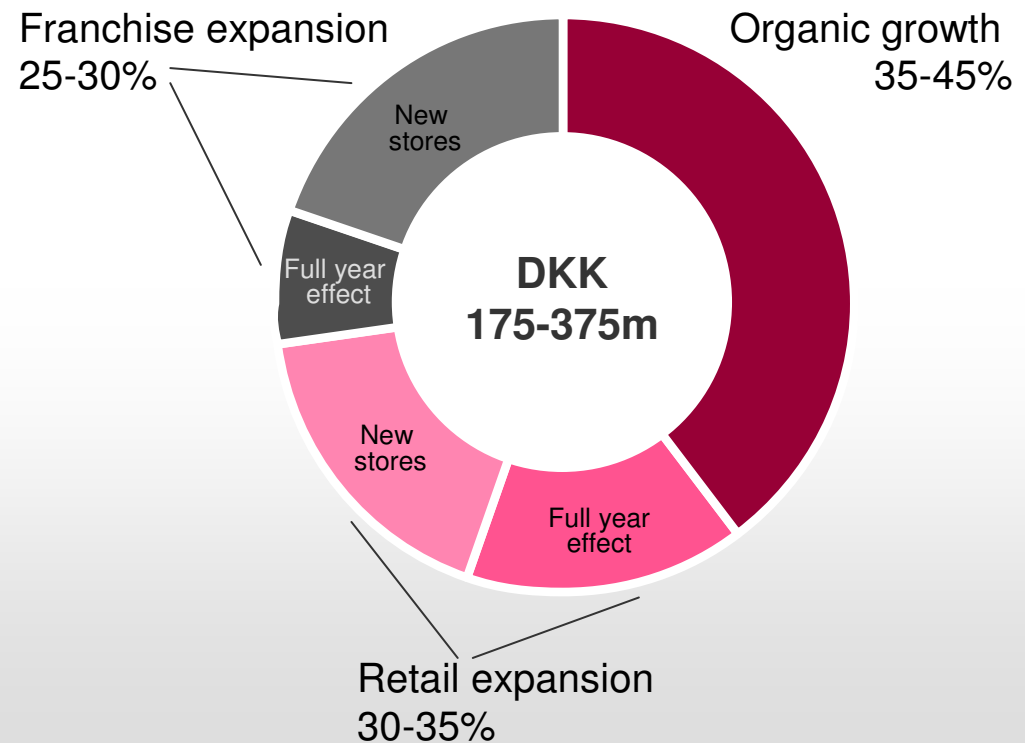
Low risk on expansion of **controlled distribution**

- Retail and franchise
- Focus on franchise

Elements in **organic growth**

- Traditional wholesale
- E-commerce
- Same-store growth

SPLIT ON REVENUE INCREASE



IC COMPANYYS

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InWear Matinique PART TWO *Jackpot* COTTONFIELD ESTABLISHED 1986 DESIGNERS REMIX CHARLOTTE ESKILDSEN SAINT TROPEZ TIGER OF SWEDEN MB MALENE BERGER COPENHAGEN PeakPerformance SOAKED IN LUXURY