

# REVENUE AND EARNINGS GROWTH

Group revenue was DKK 828 million (DKK 818 million) in Q1 2014/15, an increase of 1% (3% in local currency) compared to the same period last financial year. Revenue increased for all three Premium brands by a total of 7% in local currency, which more than outweighed revenue decrease of 17% for the Group's non-core business. Gross margin was 55.2%, which is lower than that of the same period last financial year (55.9%). Operating profit came to DKK 141 million, an increase of DKK 3 million compared to the same period last financial year.

- Peak Performance generated revenue of DKK 353 million for Q1 2014/15 (DKK 344 million), corresponding to growth of 3% (5% in local currency). Growth in sales to wholesale customers was satisfactory, while store closures contributed to a decline in retail revenue. Operating profit came to DKK 75 million (DKK 69 million).
- Tiger of Sweden increased revenue by 7% (11% in local currency) to DKK 269 million (DKK 251 million). Revenue increased across all sales channels, while in terms of geography growth was generated primarily in the Nordic region and Central Europe. Operating profit was DKK 47 million (DKK 42 million).
- By Malene Birger increased revenue by 6% (7% in local currency) to DKK 97 million (DKK 91 million) primarily as a result of increased sales to wholesale customers. Geographically, growth was generated mainly in the Nordic region. Operating profit was DKK 10 million (DKK 12 million).
- Revenue for the Group's non-core business decreased by 17% and was not significantly impacted by exchange rate effects. This decrease was primarily driven by a decline in sales to wholesale customers reported by Saint Tropez as a result of a reduced order intake from the Company's stores.
- The Group's gross margin was 55.2% in Q1 2014/15 against 55.9% in the same period last financial year. Mix effect of goods sold, change in distribution set-up and negative exchange rate effects were contributory factors to this performance.
- Capacity costs were reduced by DKK 4 million to DKK 315 million. Positive exchange rate effects contributed significantly to this outcome. Following the divestment of the Mid-Market division, idle capacity costs had a negative non-recurrent impact of DKK 5 million on the Group's performance in Q1 2014/15. The combined effects of the cost development and increased revenue led to an expense ratio of 38% against 39% in the last financial year.
- Operating profit increased to DKK 141 million (DKK 138 million), corresponding to an EBIT margin of 17.1% (16.9%), as a result of increased revenue and reduced capacity costs more than outweighing the reduced gross margin.

## Outlook for 2014/15 unchanged

Since the Group's Premium brands – Tiger of Sweden and By Malene Birger in particular – are expected to continue the positive development in 2013/14, the Group expects total revenue to increase in the financial year 2014/15.

It is further expected that in the financial year 2014/15, all Premium brands of the Group will increase EBIT and that the Group's non-core business will maintain its current earnings level.

For the Group as a whole, in 2014/15 EBIT will be negatively affected by capacity costs so far covered by the divested Mid-Market division. After payment by DK Company A/S for a number of agreed transition services, these capacity costs constitute about DKK 45 million. The Group will seek to reduce these costs on an ongoing basis in 2014/15 to prevent these costs from impacting the next financial year, 2015/16.

Investments in the financial year 2014/15 are expected in the region of 3-5% of revenue.

At the 2014 Annual General Meeting, it was resolved that a dividend of DKK 3.00 per ordinary share be distributed to shareholders, corresponding to DKK 50 million. The Board of Directors expects to distribute extraordinary dividends of DKK 100 million in Q2 of the financial year 2014/15.

Copenhagen, 14 November 2014  
IC Group A/S

**Mads Ryder**  
Group CEO

**Rud T. Pedersen**  
Group CFO

## Information meeting

IC Group A/S will host an information meeting via an audiocast for investors, analysts and other stakeholders on Friday, November 14 at 10.00 a.m.

The information meeting will be held in English, and it will be possible to raise questions via the attached chat function or telephone.

To participate in the information meeting online, please use the below link which is also available on our corporate website [icgroup.net:media-server.com/m/p/k2r4bpcv](http://icgroup.net:media-server.com/m/p/k2r4bpcv)

To participate in the telephone conference, please dial in using the telephone numbers below.:

+45 32 72 80 18 (Denmark)

+46 0850630779 (Sweden)

+1 8666 828 490 (USA)

+44 145 255 5131 (UK and rest of the world)

## Forward-looking statements

This interim report contains forward looking statements, including statements regarding the Group's future operating results, financial position, inventory, cash flows, group and brand strategies as well as plans for the future. Forward looking statements include, without limitation, any statement that may predict, indicate or imply future results, performance or achievements, and may contain the words "believes", "expects", "estimates", "projects", "plans", "anticipates", "continues" and "intends" or any variations of such words or other words with similar meaning. The statements are based on management's reasonable expectations and forecasts at the time of the disclosure of the interim report. Any such statements are subject to risks and uncertainties and a number of different factors, of which many are beyond the Group A/S' control, can mean that the actual development and the actual result will differ significantly from the expectations contained in the interim report. Without being exhaustive, such factors include general economics and commercial factors, including market and competitive matters, supplier issues and financial issues. Accordingly, forward looking statements should not be relied on as a prediction of actual results.

# FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK million	Q1 2014/15 3 months	Q1 2013/14 <sup>1)</sup> 3 months	Year 2013/14 12 months
<b>INCOME STATEMENT</b>			
Revenue	827.7	817.5	2,563.4
Gross profit	456.7	457.1	1,469.9
Operating profit before depreciation and amortisation (EBITDA)	154.8	153.0	283.2
Operating profit (EBIT)	141.3	138.1	220.5
Net financials	1.0	(1.5)	(5.2)
Profit for the period before tax	142.3	136.6	215.3
<b>Profit for the period of continuing operations</b>	<b>108.1</b>	<b>103.4</b>	<b>159.7</b>
Profit for the period of discontinued operations	-	15.6	4.8
<b>Profit for the period</b>	<b>108.1</b>	<b>119.0</b>	<b>164.5</b>
Comprehensive income	133.2	105.8	140.5
<b>STATEMENT OF FINANCIAL POSITION</b>			
Total non-current assets	557.5	535.2	559.4
Total current assets	1,592.2	1,680.7	1,274.9
Assets classified as held for sale	144.6	144.3	144.5
<b>Total assets</b>	<b>2,149.7</b>	<b>2,215.9</b>	<b>1,834.3</b>
Average invested capital, incl. goodwill	724.7	660.9	1,338.0
Net working capital	617.2	738.8	272.8
Share capital	170.1	169.4	169.4
Total equity	928.2	925.6	831.7
Total non-current liabilities	63.3	85.9	63.4
Total current liabilities	1,158.2	1,204.4	939.2
Liabilities concerning assets classified as held for sale	140.0	140.0	140.0
<b>Total equity and liabilities</b>	<b>2,149.7</b>	<b>2,215.9</b>	<b>1,834.3</b>
Net interest-bearing debt, end of period	331.0	331.8	52.3
<b>STATEMENT OF CASH FLOW</b>			
Cash flow from operating activities	(226.9)	(195.5)	263.6
Cash flow from investing activities	85.9	(17.6)	(91.0)
Free cash flow	(141.0)	(213.1)	164.5
Cash flow from financing activities	(37.4)	-	(109.0)
Net cash flow for the period	(178.4)	(213.1)	63.6
<b>KEY RATIOS (%)</b>			
Revenue growth	1.0	5.0	6.0
Gross margin	55.2	55.9	57.3
EBITDA margin	18.7	18.7	11.0
EBIT margin	17.1	16.9	8.6
Tax rate	24.0	24.3	25.8
Return on equity	12.3	11.9	19.5
Equity ratio	43.2	41.8	45.3
Return on invested capital	19.5	20.9	16.5
Net working capital relative to trailing 12 months' revenue	24.2	19.7	8.0
Cash conversion	(1.3)	(1.8)	1.0
Financial gearing	35.7	35.8	6.3
<b>SHARE-BASED RATIOS <sup>2)</sup></b>			
Average number of shares excluding treasury shares, diluted (000')	16,557.2	16,394.3	16,437.8
Share price, end of period, DKK	138.0	166.5	185.5
Earnings per share, DKK	6.5	7.2	9.9
Diluted earnings per share, DKK	6.4	7.2	9.9
Diluted cash flow per share, DKK	(6.9)	(11.9)	18.2
Diluted net asset value per share, DKK	55.7	56.2	50.3
Diluted price/earnings, DKK	21.4	23.1	18.7
<b>EMPLOYEES</b>			
Number of employees (FTE at the end of period, continuing operations)	1,090	1,145	1,047

<sup>1)</sup> Comparative figures in the income statement have been adjusted to reflect that discontinuing operations have been excluded. No adjustments have been made to the Consolidated Statement of Financial Position and the Consolidated Statement of Cash Flow for Q1 2014/15.

<sup>2)</sup> The effect of IC Group A/S' share options and warrants programmes has been included in the diluted values.

The key ratios have been calculated according to the recommendations in "Recommendations and Ratios 2010" issued by the Danish Society of Financial Analysts.

# HIGHLIGHTS

## Q1 2014/15

For the Group as a whole, Q1 developed in line with expectations. Market conditions were, however, not favourable and are still to be considered a challenge both in the core markets of the Nordic region and in the other European and international markets. In the Nordic region, a relatively warm autumn had a negative impact on the sale of autumn collections in general.

### **Idle capacity costs**

In connection with the release of its Annual Report 2013/14, the Group announced its expectations for the financial year 2014/15. From this announcement it appeared that the Group's performance for the financial year 2014/15 would be impacted by idle capacity costs in the region of DKK 45 million representing the full-year effect of such costs after payment by DK Company A/S of the agreed transition fees to the Group.

During Q1 2014/15, the Group worked to identify and plan the reduction of idle capacity costs to prevent the next financial year 2015/16 from being negatively impacted by these costs. As set out in Company Announcement No. 27/2014, the implementation of the planned cost reduction was initiated in Q2 2014/15.

In Q1 2014/15, the Group's performance was negatively impacted by idle capacity costs of DKK 4.8 million.

# FINANCIAL PERFORMANCE

## PeakPerformance®

### Peak Performance increases revenue despite store closures

Peak Performance is the Group's Premium brand within technical sportswear and fashion wear, in which it is the leading brand in Scandinavia. The main focus of the brand is to generate profitable growth through increased market penetration in its core markets and to continue to expand its business internationally in the longer term. The brand's target is to increase both revenue and earnings.

In Q1 2014/15, Peak Performance generated revenue of DKK 353 million (DKK 344 million), corresponding to a 3% growth (5% in local currency). Sales to wholesale customers were positive and in line with expectations, while store closures contributed to a reduction of sales through the retail channel.

Same-store revenue (excluding outlets) increased by 3.5%, representing reduced revenue from the physical stores, which, however, was more than outweighed by e-commerce revenue growth.

Gross margin in Q1 declined compared to the same period last financial year which is partly attributable to exchange rate effects and partly to larger discounts as a result of, among other things, summer sales in this financial year being several weeks later compared to that of last financial year. Capacity costs were, on the other hand, reduced compared to the same period last financial year. Peak Performance was negatively affected by idle capacity costs after the divestment of the Mid-Market division of DKK 2.3 million in Q1 2014/15.

Operating profit increased by DKK 6 million to DKK 75 million (DKK 69 million), leading to an EBIT margin for the segment of 21.1% (20.1%). This development is attributable to reduced capacity costs which more than outweighed the reduced gross margin.

## PEAK PERFORMANCE

### Financial performance

DKK million	Q1 2014/15 3 months	Q1 2013/14 3 months	Change
Revenue	353.0	343.7	9.3
Wholesale and franchise	292.4	282.6	9.8
Retail, e-commerce and outlets	60.6	61.1	(0.5)
Operating profit before depreciation and amortisation (EBITDA)	80.4	75.7	4.7
Depreciation, amortisation and impairment losses	(5.9)	(6.7)	0.8
<b>Operating profit (EBIT)</b>	<b>74.5</b>	<b>69.0</b>	<b>5.5</b>
<i>EBIT margin (%)</i>	<i>21.1</i>	<i>20.1</i>	<i>1.0</i>

## Tiger of Sweden increases revenue as well as its profit margin

Tiger of Sweden is a brand strongly rooted in classic tailoring traditions, producing fashion wear for men and women with a strong, contemporary profile characterized by “a different cut”. The main focus of the brand is to generate profitable growth through increased market penetration in its core markets in the Nordic region and to expand internationally, particularly in the United Kingdom, Germany and France. The brand’s target is to continue to generate revenue growth and increase its profit margin.

In Q1 2014/15, Tiger of Sweden generated revenue of DKK 269 million (DKK 251), an increase of 7% (11% in local currency) compared to the same period last financial year. This revenue growth was realised through the wholesale as well as the retail channels, while in terms of geography growth was generated particularly in the Nordic region and Central European countries, with Germany in particular recording growth of 59%. Germany now constitutes the brand’s fourth largest market.

Same-store revenue (excluding outlet channels) increased by 8% in Q1 compared to the same period last financial year, which is attributable to positive growth of physical stores as well as of the e-commerce channel.

Tiger of Sweden’s gross margin was lower in Q1 compared to the same period last financial year. This was a result of a change in the distribution set-up in Canada and the consequential change in the price structure, which, on the other hand, led to lower capacity costs due to the elimination of agent fees. For Tiger of Sweden, idle capacity costs after the divestment of the Mid-Market division constituted DKK 1.6 million.

Operating profit increased by DKK 5 million to DKK 47 million (DKK 42 million) compared to the same period last financial year, corresponding to an EBIT margin of 17.4% (16.6%). This improved EBIT margin is attributable to the increase in capacity cost being proportionately lower than revenue growth.

### TIGER OF SWEDEN

#### Financial performance

DKK million	Q1 2014/15 3 months	Q1 2013/14 3 months	Change
Revenue	269.2	251.1	18.1
Wholesale and franchise	184.6	170.3	14.3
Retail, e-commerce and outlets	84.6	80.8	3.8
Operating profit before depreciation and amortisation (EBITDA)	50.3	45.0	5.3
Depreciation, amortisation and impairment losses	(3.4)	(3.3)	(0.1)
<b>Operating profit (EBIT)</b>	<b>46.9</b>	<b>41.7</b>	<b>5.2</b>
<i>EBIT margin (%)</i>	<i>17.4</i>	<i>16.6</i>	<i>0.8</i>

## By Malene Birger – increasing revenue, but reduced earnings

By Malene Birger is a high-profile Danish design brand with an international appeal, offering affordable luxury clothing to women. The main focus of the brand is to generate profitable growth through increased market penetration in the Nordic region and to build and expand its presence in selected international markets. The brand's target is to continue to generate revenue growth and to improve its profit margin.

In Q1, By Malene Birger generated revenue of DKK 97 million (DKK 91 million), corresponding to growth of 6% (7% in local currency). Revenue increased across all sales channels, however, most significantly in the wholesale channel. In terms of geography, the Nordic region reported with the highest growth rate of 14%.

Same-store revenue increased by 1.6% in Q1 2014/15 compared to the same period last financial year, with physical stores generating positive growth and the e-commerce channel generating negative growth. Currently, By Malene Birger does not make use of an outlet channel.

Gross margin for Q1 2014/15 declined compared to the same period last financial year. The positive impact of lower discounts was, however, overshadowed by negative mix effects of goods sold. The increase in capacity costs was proportionately higher than the increase in revenue for the period. For By Malene Birger, idle capacity costs constituted DKK 0.5 million of the sale of the Mid-Market division.

Operating profit declined by DKK 2 million to DKK 10 million in Q1 2014/15 compared to the same period last financial year, and consequently, EBIT margin was down to 10.5% against 13.3% in Q1 2013/14 due to the negative development of gross margin and capacity costs.

### BY MALENE BIRGER Financial performance

DKK million	Q1 2014/15 3 months	Q1 2013/14 3 months	Change
Revenue	96.8	91.2	5.6
Wholesale and franchise	75.2	69.7	5.5
Retail, e-commerce and outlets	21.6	21.5	0.1
Operating profit before depreciation and amortisation (EBITDA)	12.3	14.7	(2.4)
Depreciation, amortisation and impairment losses	(2.1)	(2.6)	0.5
<b>Operating profit (EBIT)</b>	<b>10.2</b>	<b>12.1</b>	<b>(1.9)</b>
EBIT margin (%)	10.5	13.3	(2.8)

## The Group

### Revenue

Revenue from continuing operations came to DKK 828 million (DKK 818 million) in Q1 2014/15, corresponding to an increase of 1% (3% in local currency). Total growth in local currency came to 7% for all Premium brands of the Group. Revenue growth was primarily driven by Tiger of Sweden, generating 11% revenue growth compared to the same period last financial year. Revenue from the Group's non-core business declined by 17% in local currency mainly due to Saint Tropez experiencing a decline in sales in the wholesale channel as a result of a reduced order intake from the Company's stores.

In Q1 2014/15, revenue growth was negatively impacted by exchange rate effects of DKK 17 million, driven by lower SEK and NOK exchange rates.

### Gross margin

Continuing operations achieved gross profit of DKK 457 million (DKK 457 million) for Q1 2014/15, thus remaining unchanged for the period. Gross margin came to 55.2% (55.9%), 0.7 percentage points below the level of Q1 2013/14. This gross margin development was a result of the negative impact of the mix of goods sold as well as an amended distribution agreement and the consequential change of the price structure.

Furthermore, gross margin for Q1 2014/15 was negatively impacted by net exchange rate effects of DKK 9 million due to a combination of lower SEK and NOK exchange rates overshadowing the positive effect from lower USD and HKD exchange rates – the two primary currencies used in sourcing transactions.

### Capacity costs

Capacity costs for continuing operations were DKK 315 million (DKK 319 million) in Q1 2014/15, corresponding to a decline of DKK 4 million. Adjusted for a positive exchange rate effect of DKK 8 million and idle capacity costs of DKK 5 million following the divestment of the Mid-Market division, capacity costs settled at the same level as that of last financial year.

The combination of cost development and increased revenue led to a reduced expense ratio of 0.9 percentage point to 38.1% (39.0%).

### Operating profit (EBIT)

In Q1 2014/15, operating profit for the continuing operations increased by 2% to DKK 141 million (DKK 138 million). EBIT margin increased by 0.2 percentage points to 17.1% (16.9%) driven by the reduced expense ratio. Together, the Group's Premium brands achieved an EBIT margin of 18.3% (17.9%).

EBIT for the continuing operations was negatively impacted by idle capacity costs of DKK 5 million for Q1 2014/15 as a result of the divestment of the Mid-Market division. Adjusted for this effect, the EBIT margin would constitute 17.7% for the Group.

### Tax

A tax cost relating to the Group's continuing operations of DKK 34 million (DKK 33 million) was charged as an expense in Q1 2014/15. This tax cost constitutes 24.0% (24.3%) of profit before tax for the period.

### Profit for the period

Profit for the period of the Group's continuing operations increased by DKK 5 million to DKK 108 million (DKK 103 million) in Q1 2014/15.

### Comprehensive income

Comprehensive income for Q1 2014/15 came to DKK 133 million (DKK 106 million), an increase primarily attributable to the effect (net) of adjusting the fair value of the Group's currency hedging instruments which was positive at DKK 20 million (negative at DKK 14 million). This trend was driven by hedging of USD, HKD and SEK currencies in Q1 2014/15.



# FINANCIAL POSITION AND CASH FLOW

Compared to Q1 ending 30 September 2013, the Group's financial position was generally impacted by the divestment of the Mid-Market division which was completed at 30 June 2014. As part of its consideration for the sale, IC Group A/S acquired shares in DK Company A/S, which have been recognised as equity interests in associated companies. The disposal of net assets relating to the divestment primarily had an impact on inventories, trade receivables and trade payables and provisions as a result of discontinued operations.

## Financial position

The Group's assets were reduced by DKK 66 million to DKK 2,150 million (at 30 September 2013: DKK 2,216 million). The Group's intangible assets were reduced by DKK 13 million mainly as a result of depreciation and amortisation of software and IT systems and goodwill value adjustment. Property, plant and equipment were reduced by DKK 36 million as a result of divested brands and depreciation and amortisation.

## Net working capital

Adjusted for non-cash funds, total working capital was DKK 617 million, thus reduced by DKK 122 million compared to the same period last financial year (30 September 2013: DKK 739 million) primarily as a result of the divestment of net assets. Net working capital constituted 24% of the Group's trailing 12 month's revenue (30 September 2013: 20%). The increase in tied up working capital reflects the underlying growth in the Group's Premium brands.

Inventories were reduced by DKK 95 million driven by a combination of divestment of brands and an increase of DKK 66 million in the Group's Premium brands as a result of increasing activities and staggered deliveries. Write-downs to cover surplus stock decreased by DKK 22 million due to lower inventory levels compared to last financial year. The write-down percentage was 14.3% against 15.4% at 30 September 2013. Inventory turnover decreased from 3.4 to 2.9 compared to 30 September 2013.

Trade receivables decreased by DKK 124 million to DKK 577 million (30 September 2013: DKK 701 million). Gross trade receivables decreased by DKK 142 million to DKK 633 million (30 September 2013: DKK 775 million). This development was primarily driven by the divestment of brands which also had an impact on write-down of bad debts which were reduced by DKK 19 million. The write-down percentage was 8.8% against 9.6% at 30 September 2013. Measured in debtors days, there was an increase of 3 days compared to 30 September 2013.

Trade payables amounted to DKK 183 million, which is DKK 114 million below the level of last financial year (30 September 2013: DKK 297 million) primarily due to the divestment of brands.

## Cash flow

In Q1 2014/15, cash flows from the Group's total operating activities were outflows of DKK 227 million (outflows of DKK 196 million), corresponding to a decrease of DKK 31 million due to, among other things, an increase in tied up working capital.

Cash flows from the Group's investing activities were inflows of DKK 86 million (outflows of DKK 18 million) primarily driven by sale of securities at an amount of DKK 101 million, partly outweighed by investments in growing the Group's Premium brands.

Cash flows from financing activities were outflows of DKK 37 million (DKK 0 million), mainly due to the fact that ordinary dividends were distributed in Q1 of the financial year 2014/15 against Q2 in the financial year 2013/14.

Total cash flows for Q1 2014/15 amounted to outflows of DKK 178 million (outflows of DKK 213 million), corresponding to an increase of DKK 35 million.

**Cash situation**

The Group's net interest-bearing debt amounted to DKK 331 million (DKK 332 million), thus at the same level at 30 September 2013, of which current net interest-bearing debt constituted DKK 191 million.

At 30 September 2014, the Group's total credit facilities were DKK 918 million (DKK 912 million), of which DKK 572 million were drawn for payment of current and non-current liabilities to credit institutions and DKK 42 million were drawn for payment of trade finance facilities and guarantees. Undrawn credit facilities amounted to DKK 304 million. All credit guarantees, except for the Group's mortgage on its corporate head office, are standby credits which may be drawn and called in with a day's notice. At no time in Q1 2014/15 did the withdrawal rights exceed 67%, including provisions for trade finance facilities, bank guarantees, etc.

**Changes in equity**

At 30 September 2014, equity increased by DKK 96 million to DKK 928 million (30 June 2014: DKK 832 million) driven by profit for the period and the development in other comprehensive income which was reduced by dividends distributed for the financial year 2013/14.

Equity ratio at 30 September 2014 was 43.2% (30 June 2014: 45.3%).

As stated in Company Announcement No. 24/2014, the Group's share capital was increased by 64,850 shares with a nominal value of DKK 10 each as a result of the exercise of warrants. This capital increase and the increase in the number of own shares are specified on page 13.

# CONSOLIDATED INCOME STATEMENT

Note	DKK million	Q1 2014/15 3 months	Q1 2013/14 3 months	Year 2013/14 12 months
5	<b>Revenue</b>	<b>827.7</b>	<b>817.5</b>	<b>2,563.4</b>
5	Cost of sales	(371.0)	(360.4)	(1,093.5)
	<b>Gross profit</b>	<b>456.7</b>	<b>457.1</b>	<b>1,469.9</b>
	Other external costs	(169.3)	(169.5)	(625.9)
	Staff costs	(144.6)	(134.8)	(561.5)
	Other operating income and costs	12.0	0.2	0.7
	<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>154.8</b>	<b>153.0</b>	<b>283.2</b>
	Depreciation, amortisation and impairment losses	(13.5)	(14.9)	(62.7)
	<b>Operating profit (EBIT)</b>	<b>141.3</b>	<b>138.1</b>	<b>220.5</b>
	Income from equity interests in associated companies	2.0	-	-
	Financial income	1.6	1.9	14.5
	Financial costs	(2.6)	(3.4)	(19.7)
	<b>Profit before tax of continuing operations</b>	<b>142.3</b>	<b>136.6</b>	<b>215.3</b>
	Tax on profit for the period of continuing operations	(34.2)	(33.2)	(55.6)
	<b>Profit for the period of continuing operations</b>	<b>108.1</b>	<b>103.4</b>	<b>159.7</b>
5	Profit for the period of discontinued operations	-	15.6	4.8
	<b>Profit for the period</b>	<b>108.1</b>	<b>119.0</b>	<b>164.5</b>
	<b>Profit allocation:</b>			
	Shareholders of IC Group A/S	106.7	118.4	163.5
	Non-controlling interest	1.4	0.6	1.0
	<b>Profit for the period</b>	<b>108.1</b>	<b>119.0</b>	<b>164.5</b>
	<b>Earnings per share</b>			
	Earnings per share, DKK	6.5	7.2	9.9
	Diluted earnings per share, DKK	6.4	7.2	9.9
	Earnings per share of continuing operations, DKK	6.5	6.3	9.6
	Diluted earnings per share of continuing operations, DKK	6.4	6.3	9.6

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Note	DKK million	Q1 2014/15 3 months	Q1 2013/14 3 months	Year 2013/14 12 months
	<b>Profit for the period</b>	<b>108.1</b>	<b>119.0</b>	<b>164.5</b>
	<b>OTHER COMPREHENSIVE INCOME</b>			
	<i>Items to be reclassified to the income statement when certain conditions are met:</i>			
	Foreign currency translation adjustments, foreign subsidiaries	4.9	0.5	(13.1)
	Fair value adjustments, gain/loss on derivatives held as future cash flow hedges, net	23.5	(24.2)	8.9
	Reclassification to cost of sales, gain/loss on realised cash flow hedges, net	3.1	5.0	(19.7)
	Tax on items which may be reclassified to the income statement	(6.4)	5.5	0.5
	<i>Items that cannot be reclassified to the income statement:</i>			
	Actuarial adjustments	-	-	(0.9)
	Tax on items that cannot be reclassified to the income statement	-	-	0.3
	<b>Other comprehensive income after tax</b>	<b>25.1</b>	<b>(13.2)</b>	<b>(24.0)</b>
	<b>Total comprehensive income</b>	<b>133.2</b>	<b>105.8</b>	<b>140.5</b>
	<b>Allocation of comprehensive income for the period:</b>			
	Shareholders of IC Group A/S	131.8	105.2	139.5
	Non-controlling interests	1.4	0.6	1.0
	<b>Total</b>	<b>133.2</b>	<b>105.8</b>	<b>140.5</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## ASSETS

Note	DKK million	30 Sept. 2014	30 Sept. 2013	30 June 2014
<b>NON-CURRENT ASSETS</b>				
	Goodwill	199.5	207.4	199.3
	Software and IT systems	28.1	33.2	26.9
	Leasehold rights	13.4	17.8	11.5
	Other intangible assets	4.7	-	4.8
	<b>Total intangible assets</b>	<b>245.7</b>	<b>258.4</b>	<b>242.5</b>
	Land and buildings	7.5	8.6	7.7
	Leasehold improvements	40.9	63.2	43.5
	Equipment and furniture	46.5	54.8	50.5
	Property, plant and equipment under construction	11.7	15.8	6.3
	<b>Total property, plant and equipment</b>	<b>106.6</b>	<b>142.4</b>	<b>108.0</b>
	Investments in associates	113.0	-	111.0
	Financial assets	36.5	46.3	35.8
	Deferred tax	55.7	88.1	62.1
	<b>Total other non-current assets</b>	<b>205.2</b>	<b>134.4</b>	<b>208.9</b>
	<b>Total non-current assets</b>	<b>557.5</b>	<b>535.2</b>	<b>559.4</b>
<b>CURRENT ASSETS</b>				
6	Inventories	379.1	473.8	396.3
7	Trade receivables	577.0	700.5	293.9
	Tax receivable	66.0	73.7	44.0
	Other receivables	128.9	73.6	91.8
	Prepayments	55.8	65.9	79.4
	Securities	-	-	101.1
8	Cash	240.8	148.9	123.9
		<b>1,447.6</b>	<b>1,536.4</b>	<b>1,130.4</b>
9	Assets classified as held for sale	144.6	144.3	144.5
	<b>Total current assets</b>	<b>1,592.2</b>	<b>1,680.7</b>	<b>1,274.9</b>
	<b>TOTAL ASSETS</b>	<b>2,149.7</b>	<b>2,215.9</b>	<b>1,834.3</b>

## EQUITY AND LIABILITIES

Note	DKK million	30 Sept. 2014	30 Sept. 2013	30 June 2014
<b>EQUITY</b>				
	Share capital	170.1	169.4	169.4
	Reserve for hedging transactions	29.0	2.4	8.8
	Translation reserve	(57.1)	(45.4)	(62.0)
	Retained earnings	780.4	794.9	711.0
	<b>Equity attributable to shareholders of the Parent Company</b>	<b>922.4</b>	<b>921.3</b>	<b>827.2</b>
	<b>Equity attributable to non-controlling interests</b>	<b>5.8</b>	<b>4.3</b>	<b>4.5</b>
	<b>Total equity</b>	<b>928.2</b>	<b>925.6</b>	<b>831.7</b>
<b>LIABILITIES</b>				
	Retirement benefit obligations	9.5	8.1	9.4
	Deferred tax	33.0	40.0	33.2
	Provisions	4.0	12.3	4.0
	Other liabilities	16.8	25.5	16.8
	<b>Total non-current liabilities</b>	<b>63.3</b>	<b>85.9</b>	<b>63.4</b>
	Current liabilities to credit institutions	431.8	340.7	137.1
	Trade payables	183.4	297.4	289.6
	Tax payable	77.4	57.7	31.4
	Other liabilities	299.4	284.0	298.2
	Provisions	26.2	84.6	42.9
		<b>1,018.2</b>	<b>1,064.4</b>	<b>799.2</b>
9	Liabilities concerning assets held for sale	140.0	140.0	140.0
	<b>Total current liabilities</b>	<b>1,158.2</b>	<b>1,204.4</b>	<b>939.2</b>
	<b>Total liabilities</b>	<b>1,221.5</b>	<b>1,290.3</b>	<b>1,002.6</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,149.7</b>	<b>2,215.9</b>	<b>1,834.3</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKK million	Share capital	Reserve for hedging transactions	Translation reserve	Retained earnings	Proposed dividend	Equity owned by shareholders of IC Group A/S	Equity owned by non-contr. interests	Total
<b>Equity at 1 July 2014</b>	<b>169.4</b>	<b>8.8</b>	<b>(62.0)</b>	<b>661.8</b>	<b>49.3</b>	<b>827.3</b>	<b>4.4</b>	<b>831.7</b>
Profit for the period	-	-	-	106.7	-	106.7	1.4	108.1
Other comprehensive income after tax	-	20.2	4.9	-	-	25.1	-	25.1
<b>Total comprehensive income</b>	<b>-</b>	<b>20.2</b>	<b>4.9</b>	<b>106.7</b>	<b>-</b>	<b>131.8</b>	<b>1.4</b>	<b>133.2</b>
<b>Transactions with owners:</b>								
Reclassification	-	-	-	(0.4)	0.4	-	-	-
Ordinary dividend paid	-	-	-	-	(49.7)	(49.7)	-	(49.7)
Share-based payments	-	-	-	0.7	-	0.7	-	0.7
Exercise of share options	-	-	-	3.4	-	3.4	-	3.4
Exercise of warrants	0.7	-	-	8.2	-	8.9	-	8.9
<b>Equity at 30 September 2014</b>	<b>170.1</b>	<b>29.0</b>	<b>(57.1)</b>	<b>780.4</b>	<b>-</b>	<b>922.4</b>	<b>5.8</b>	<b>928.2</b>

DKK million	Share capital	Reserve for hedging transactions	Translation reserve	Retained earnings	Proposed dividend	Equity owned by shareholders of IC Group A/S	Equity owned by non-contr. interests	Total
<b>Equity at 1 July 2013</b>	<b>169.4</b>	<b>16.8</b>	<b>(46.6)</b>	<b>632.7</b>	<b>32.8</b>	<b>805.1</b>	<b>3.7</b>	<b>808.8</b>
Profit for the period	-	-	-	118.4	-	118.4	0.6	119.0
Other comprehensive income after tax	-	(14.4)	1.2	-	-	(13.2)	-	(13.2)
<b>Total comprehensive income</b>	<b>-</b>	<b>(14.4)</b>	<b>1.2</b>	<b>118.4</b>	<b>-</b>	<b>105.2</b>	<b>0.6</b>	<b>105.8</b>
<b>Transactions with owners:</b>								
Ordinary dividend paid	-	-	-	1.0	-	1.0	-	1.0
Share-based payments	-	-	-	10.0	-	10.0	-	10.0
<b>Equity at 30 September 2013</b>	<b>169.4</b>	<b>2.4</b>	<b>(45.4)</b>	<b>762.1</b>	<b>32.8</b>	<b>921.3</b>	<b>4.3</b>	<b>925.6</b>

DKK million	Shares
<b>DEVELOPMENT IN TREASURY SHARES</b>	
Treasury shares at 1 July 2014	468,478
Used in connection with share options exercised	(24,800)
<b>Treasury shares at 14 November 2014</b>	<b>443,678</b>

As stated in Company Announcement No. 24/2014, the Group's share capital was increased by 64,850 shares and now amounts to a nominal value of DKK 170,076,570 distributed on 17,007,657 shares of a nominal value of DKK 10 each.

# CONSOLIDATED STATEMENT OF CASH FLOW

DKK million	Q1 2014/15 3 months	Q1 2013/14 <sup>1)</sup> 3 months	Year 2013/14 12 months
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Operating profit, continuing operations	141.3	138.1	220.5
Operating profit, discontinued operations	-	20.9	11.7
<b>Operating profit</b>	<b>141.3</b>	<b>159.0</b>	<b>232.2</b>
Reversed depreciation and impairment losses and gain/loss on sale of non-current assets	13.5	20.2	87.1
Share-based payments recognised in profit and loss	0.7	1.0	2.7
Provisions	(16.7)	(16.6)	(57.5)
Other adjustments	(12.1)	2.3	33.2
Change in working capital	(342.0)	(335.8)	3.7
<b>Cash flow from ordinary operating activities</b>	<b>(215.3)</b>	<b>(169.9)</b>	<b>301.4</b>
Financial income received	4.0	9.1	26.7
Financial costs paid	(4.9)	(10.0)	(30.0)
<b>Cash flow from operating activities</b>	<b>(216.2)</b>	<b>(170.8)</b>	<b>298.1</b>
Tax paid	(10.7)	(24.7)	(34.5)
<b>Total cash flow from operating activities</b>	<b>(226.9)</b>	<b>(195.5)</b>	<b>263.6</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Investments in intangible assets	(7.8)	(2.6)	(21.9)
Investments in property, plant and equipment	(7.2)	(15.2)	(77.3)
Sale of subsidiaries and activities	-	-	11.4
Purchase of securities	-	-	(101.0)
Sale of securities	101.0	-	101.0
Change in deposits and other financial assets	(0.1)	0.2	(7.5)
Purchase and sale of other non-current assets	-	-	4.3
<b>Total cash flow from investing activities</b>	<b>85.9</b>	<b>(17.6)</b>	<b>(91.0)</b>
<b>Total cash flow from operating and investing activities</b>	<b>(141.0)</b>	<b>(213.1)</b>	<b>172.6</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment on non-current liabilities	-	-	(10.0)
Other liabilities	-	-	21.3
Dividends paid	(49.7)	-	(130.4)
Exercise of share options	3.4	-	10.1
Exercise of warrants	8.9	-	-
<b>Total cash flow from financing activities</b>	<b>(37.4)</b>	<b>-</b>	<b>(109.0)</b>
<b>NET CASH FLOW FOR THE PERIOD</b>	<b>(178.4)</b>	<b>(213.1)</b>	<b>63.6</b>
<b>CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at 1 July	(13.2)	21.8	(79.1)
Foreign currency translation adjustment of cash and cash equivalents at 1 July	0.6	(0.5)	2.3
Net cash flow for the period	(178.4)	(213.1)	63.6
<b>8 Cash and cash equivalents, end of period</b>	<b>(191.0)</b>	<b>(191.8)</b>	<b>(13.2)</b>

# 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.

The accounting policies applied in this Interim Report remain unchanged from those set out in the Annual Report 2013/14 and comply with the International Financial Reporting Standards as adopted by the EU. We refer to the Annual Report 2013/14 for a detailed description of the accounting policies.

IC Group A/S has adopted all new and amended standards and interpretations (IFRIC) as endorsed by the EU and which are effective for the financial year 1 July 2014 - 30 June 2015. This implementation has had no impact on the recognition or measurement of the Group's assets or liabilities.

### Critical accounting estimates and assumptions

In connection with the preparation of the Interim Report, Management of IC Group A/S made a number of critical accounting estimates and assumptions that may affect the reported values of assets, liabilities, income, costs, cash flows and relating information on the reporting date. The accounting estimates and assumptions that Management considers critical for the preparation and understanding of the Interim Report appear from chapter 1 of the Interim Report and relate to, among other things, intangible assets, inventories, trade receivables and tax.

## 2. Seasonality

The Group's business segments are influenced by seasonal fluctuations relating to seasonal deliveries to wholesale customers with selling seasons of the Group's products varying during the course of the year in the retail segment. The Group's wholesale peak quarters are historically Q1 and Q3. Consequently, revenue and operating profit before tax vary in the different reporting periods, and the individual interim financial reports are therefore 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. Fair value measurement

Financial instruments which are measured at fair value in the statement of financial position are divided into three levels in the fair value hierarchy:

- **Level 1** – Listed prices in active markets for identical instruments
- **Level 2** – Listed prices in active markets for identical assets and liabilities or other methods of measurement where all substantial inputs are based on market observables
- **Level 3** – Method of measurement where substantial inputs may not be based on market observables

DKK million	30 Sept. 2014			30 Sept. 2013		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Unlisted shares and bonds recognized under non-current assets (shares)	-	-	6.3	-	-	6.3
Derivative financial instruments (trading portfolio)	-	-	12.0	-	-	-
Financial assets at fair value recognized through the income statement	-	-	18.3	-	-	6.3
Financial assets for hedging purposes	-	55.9	-	-	-	25.8
Financial liabilities for hedging purposes	-	15.0	-	-	-	25.4

### **Unlisted shares and bonds and derivative financial instruments (trading portfolio)**

The fair value of the asset is calculated using the Black-Scholes model. The volatility expected is based on the volatility in recent years for a group of comparable companies. The risk-free interest rate has been set according to the yield of a government bond with a similar maturity term.

### **Derivative financial instruments used for hedging**

The calculation of the fair value of derivative financial instruments is based on market observables and by using generally recognised methods. Internally calculated fair values are used and these are compared with externally calculated fair values.

There have been no transfers between the fair value hierarchies in Q1 2014/15.

## **4. Share-based remuneration**

### **Granting of warrants in 2014/15**

In the Annual Report 2013/14, the Board of Directors announced that it has resolved to grant 25,299 warrants to Group CEO Mads Ryder and 12,649 warrants to Group CFO, Rud Trabjerg Pedersen.

The warrants granted allow the beneficiaries to – against cash payment – subscribe for a number of shares corresponding to the warrants granted. The purchase of the shares may take place immediately after the announcement by the Group of its Annual Report 2016/17, 2017/18 or 2018/19. If these warrants have not fully vested, they become void and are not exercisable on the date of resignation.

Using the Black & Scholes model and assuming an exercise price of DKK 182, a volatility rate of 34.3% and a risk-free interest rate of 0.36%, the market value of the warrants granted can be calculated at DKK 1.5 million. The fair value of the warrants constitutes 19.7% of each of the two executives' fixed salary. The fair value of the warrant programmes will be recognised in the income statement during the vesting period.

## **5. Segment information**

### **Business segments**

Reporting to Group Management, which is considered to be the Chief Operating Decision Maker, is based on the Group's three core business segments: Peak Performance, Tiger of Sweden and By Malene Birger.

### **Core segments**

The Group's core segments comprise the following Premium brands: Peak Performance, Tiger of Sweden and By Malene Birger and other external third party revenue from these brands' stores.

The main focus of the Group's core segments is growth through increased market penetration and internationalisation with a view to increasing both revenue and earnings. The requirements constituting prerequisites for future investments are that the business segments must:

- be among the most successful in their home markets in the segment
- be able to demonstrate international growth potential
- have a high return on investment

### **Non-core business**

The Group's non-core business comprises the following brands: Saint Tropez and Designers Remix.

The main focus of the Group's non-core is profitable development and in the longer term clarification of the future ownership.



## SEGMENTAL INFORMATION

DKK million	Peak Performance Q1 2014/15 3 months	Tiger of Sweden Q1 2014/15 3 months	By Malene Birger Q1 2014/15 3 months	Premium Brands Q1 2014/15 3 months	Non-core business Q1 2014/15 3 months	Cont. operations Q1 2014/15 3 months	Discont. operations Q1 2014/15 3 months	Group Q1 2014/15 3 months
<b>Total revenue</b>	<b>353.0</b>	<b>269.2</b>	<b>96.8</b>	<b>719.0</b>	<b>108.7</b>	<b>827.7</b>	-	<b>827.7</b>
Wholesale and franchise	292.4	184.6	75.2	552.2	64.7	616.9	-	-
Retail, E-commerce and outlets	60.6	84.6	21.6	166.8	44.0	210.8	-	-
Growth compared to 2013/14 (%)	3	7	6	5	(17)	1	-	-
Growth in local currency compared to 2013/14 (%)	5	11	7	7	(17)	3	-	-
<b>Operating profit/loss before depreciation, amortization and net financials (EBITDA)</b>	<b>80.4</b>	<b>50.3</b>	<b>12.3</b>	<b>143.0</b>	<b>11.8</b>	<b>154.8</b>	-	<b>154.8</b>
EBITDA margin (%)	22.8	18.7	12.7	19.9	10.9	18.7	-	18.7
Depreciation, amortization and impairment losses	(5.9)	(3.4)	(2.1)	(11.4)	(2.1)	(13.5)	-	(13.5)
<b>Operating profit (EBIT)*</b>	<b>74.5</b>	<b>46.9</b>	<b>10.2</b>	<b>131.6</b>	<b>9.7</b>	<b>141.3</b>	-	<b>141.3</b>
EBIT margin (%)	21.1	17.4	10.5	18.3	9.0	17.1	-	17.1
<b>Reconciliation of segmental information of continuing operations</b>								
Operating profit (EBIT)						141.3		
Income from equity interests in associated companies						2.0		
Financial income						1.6		
Financial costs						(2.6)		
<b>Profit before tax</b>						<b>142.3</b>		
Tax on profit for the period						(34.2)		
<b>Profit for the period</b>						<b>108.1</b>		

\* EBIT for continuing operations is affected by idle capacity costs of DKK 4.8 million following the divestment of the Mid-Market division. These costs are distributed as follows: Peak Performance DKK 2.3 million, Tiger of Sweden DKK 1.6 million, By Malene Birger DKK 0.5 million and non-core business DKK 0.4 million.

DKK million	Peak Performance Q1 2013/14 3 months	Tiger of Sweden Q1 2013/14 3 months	By Malene Birger Q1 2013/14 3 months	Premium Brands Q1 2013/14 3 months	Non-core business Q1 2013/14 3 months	Cont. operations Q1 2013/14 3 months	Discont. operations Q1 2013/14 3 months	Group Q1 2013/14 3 months
<b>Total revenue</b>	<b>343.7</b>	<b>251.1</b>	<b>91.2</b>	<b>686.0</b>	<b>131.5</b>	<b>817.5</b>	<b>345.6</b>	<b>1,163.1</b>
Wholesale and franchise	282.6	170.3	69.7	522.6	81.7	604.3	-	-
Retail, E-commerce and outlets	61.1	80.8	21.5	163.4	49.8	213.2	-	-
<b>Operating profit/loss before depreciation, amortization and net financials (EBITDA)</b>	<b>75.7</b>	<b>45.0</b>	<b>14.7</b>	<b>135.4</b>	<b>17.6</b>	<b>153.0</b>	<b>26.2</b>	<b>179.2</b>
EBITDA margin (%)	22.0	17.9	16.1	19.7	13.4	18.7	7.6	15.4
Depreciation, amortization and impairment losses	(6.7)	(3.3)	(2.6)	(12.6)	(2.3)	(14.9)	(5.3)	(20.2)
<b>Operating profit (EBIT)</b>	<b>69.0</b>	<b>41.7</b>	<b>12.1</b>	<b>122.8</b>	<b>15.3</b>	<b>138.1</b>	<b>20.9</b>	<b>159.0</b>
EBIT margin (%)	20.1	16.6	13.3	17.9	11.6	16.9	6.0	13.7
<b>Reconciliation of segmental information of continuing operations</b>								
Operating profit (EBIT)						138.1		
Financial income						1.9		
Financial costs						(3.4)		
<b>Profit before tax</b>						<b>136.6</b>		
Tax on profit for the period						(33.2)		
<b>Profit for the period</b>						<b>103.4</b>		

## 6. Inventories

DKK million	30 Sept. 2014	30 Sept. 2013	30 June 2014
Raw material and consumables	52.2	46.4	59.2
Finished goods and goods for resale	339.4	455.8	254.6
Goods in transit	51.0	57.6	145.9
<b>Total inventories, gross</b>	<b>442.6</b>	<b>559.8</b>	<b>459.7</b>
<b>Changes in inventory write-downs for the period:</b>			
Write-downs at 1 July	63.4	90.3	90.3
Write-downs for the period, addition	7.0	12.8	23.2
Write-downs for the period, reversals	(6.9)	(17.1)	(50.1)
<b>Total inventory write-downs</b>	<b>63.5</b>	<b>86.0</b>	<b>63.4</b>
<b>Write-downs (%)</b>	<b>14.3</b>	<b>15.4</b>	<b>13.8</b>
<b>Total inventories, net</b>	<b>379.1</b>	<b>473.8</b>	<b>396.3</b>

## 7. Trade receivables

DKK million	30 Sept. 2014	30 Sept. 2013	30 June 2014
Not yet due	484.9	562.5	221.0
Due, 1-60 days	57.2	92.8	39.9
Due, 61-120 days	13.6	25.2	15.0
Due more than 120 days	76.8	94.3	68.0
<b>Total trade receivables, gross</b>	<b>632.5</b>	<b>774.8</b>	<b>343.9</b>
<b>Change in write-downs to cover any loss on bad debtors:</b>			
Write-downs at 1 July	50.0	69.3	69.3
Foreign currency translation adjustments	(0.4)	(0.1)	0.3
Change in write-downs for the period	5.6	6.6	(12.0)
Realised loss/gain for the period	0.3	(1.5)	(7.6)
<b>Total write-downs</b>	<b>55.5</b>	<b>74.3</b>	<b>50.0</b>
<b>Write-downs (%)</b>	<b>8.8</b>	<b>9.6</b>	<b>14.5</b>
<b>Total trade receivables, net</b>	<b>577.0</b>	<b>700.5</b>	<b>293.9</b>

## 8. Cash and interest-bearing debt

DKK million	30 Sept. 2014	30 Sept. 2013	30 June 2014
Cash	240.8	148.9	123.9
Credit institutions, current liabilities	(431.8)	(340.7)	(137.1)
<b>Cash and cash equivalents, cf. the statement of cash flow</b>	<b>(191.0)</b>	<b>(191.8)</b>	<b>(13.2)</b>
Credit institutions, non-current liabilities (classified as assets held for sale)	(140.0)	(140.0)	(140.0)
Securities	-	-	101.1
<b>Net interest-bearing debt</b>	<b>(331.0)</b>	<b>(331.8)</b>	<b>52.3</b>

## 9. Assets and liabilities classified as held for sale

DKK million	30 Sept. 2014	30 Sept. 2013	30 June 2014
Property, plant and equipment	144.6	144.3	144.5
<b>Assets held for sale</b>	<b>144.6</b>	<b>144.3</b>	<b>144.5</b>
Liabilities to credit institutions	140.0	140.0	140.0
<b>Liabilities concerning assets held for sale</b>	<b>140.0</b>	<b>140.0</b>	<b>140.0</b>

The Group's headquarters was put up for sale in Q3 2012/13, and its property and relating mortgage loan are therefore classified as assets held for sale. The process of selling the property is still active and the fair value of the property is considered to be realistic, for which reason the Group continues to classify the property and relating mortgage loan as assets classified as held for sale.

The Group's mortgage loan is a DKK denominated loan based on 6 months' CIBOR interest rates. The loan was raised on 26 January 2010 with the Group's headquarters at Raffinaderivej 10 as collateral.

## 10. Related parties

IC Group A/S provides transition services to the associated company, DK Company A/S, for a period of 6 to 12 months during the financial year 2014/15. In Q1 2014/15, the Group had transactions relating to DK Company A/S which amounted to DKK 10 million.

## 11. Events after the reporting period

As indicated in Company Announcement No 27/2014, the Group implemented its cost reduction plan on 28 October 2014, involving, among other things, the dismissal of 63 employees.

After the closing of the financial period, no further material events have taken place which have not been recognised or otherwise included in the Interim Report.

# STATEMENT BY MANAGEMENT

The Board of Directors and the Executive Board have reviewed and approved this Interim Report of IC Group A/S for the period 1 July 2014 to 30 September 2014.

This Interim report is prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU, see section on applied accounting policies and Danish disclosure requirements for listed companies. This Interim Report is unaudited and was not reviewed by the Group's auditors.

We believe the applied accounting policies are appropriate and adequately provide a fair review of the Group's assets, liabilities and financial position at 30 September 2014 and of the results of the Group's activities and cash flows in the period from 1 July 2014 to 30 September 2014.

We further believe that Management's Commentary on pages 1-10 contains a fair view of the development of the Group's assets and financial affairs, profit for the period and general financial position and that it provides a description of the key risks and uncertainties that the Group is facing.

Copenhagen, 14 November 2014

Executive Board:

MADS RYDER  
Group CEO

RUD TRABJERG PEDERSEN  
Group CFO

Board of Directors:

HENRIK HEIDEBY  
Chairman

ANDERS COLDING FRIIS  
Deputy Chairman

NIELS ERIK MARTINSEN  
Deputy Chairman

ANNETTE BRØNDHOLT SØRENSEN

MICHAEL HAUGE SØRENSEN

OLE WENGEL

# COMPANY ANNOUNCEMENTS

In the financial year 2014/15, IC Group A/S made the below announcements to NASDAQ OMX Copenhagen.

DATE	NUMBER	SUBJECT
5 August 2014	No. 13 (2014)	Historical comparative figures for the Group's Premium brands
7 August 2014	No. 14 (2014)	Audiocast concerning Annual Report 2013/14
21 August 2014	No. 15 (2014)	Announcement of Annual Report 2013/14
21 August 2014	No. 16 (2014)	Grant of warrants to the Executive Board of IC Companys
22 August 2014	No. 17 (2014)	Articles of Association
29 August 2014	No. 18 (2014)	Annual General Meeting
3 September 2014	No. 19 (2014)	New CEO appointed in Peak Performance
5 September 2014	No. 20 (2014)	IC Companys issues new shares in connection with exercise of warrants
5 September 2014	No. 21 (2014)	Articles of Association
24 September 2014	No. 22 (2014)	Decisions of Annual General Meeting of IC Companys A/S
24 September 2014	No. 23 (2014)	Articles of Association
30 September 2014	No. 24 (2014)	Share capital and voting rights of IC Group A/S as at 30 September 2014
2 October 2014	No. 25 (2014)	Amended Financial Calendar 2014/15
21 October 2014	No. 26 (2014)	New major Shareholder in IC Group A/S
28 October 2014	No. 27 (2014)	IC Group making organisational changes
31 October 2014	No. 28 (2014)	Audiocast concerning interim report for Q1 2014/15

All company announcements are posted on our website under investors: icgroup.net

## IC GROUP A/S' CORPORATE INFORMATION

<b>Share capital</b>	170,076,570	<b>Address</b>	IC Group A/S
<b>Number of shares</b>	17,007,657		10, Raffinaderivej
<b>Share classes</b>	one class		2300 Copenhagen S, Denmark
<b>ISIN code</b>	DK0010221803		
<b>Company registration no. (CVR):</b>	62816414	Phone:	32 66 77 88
		Fax:	32 66 77 03
<b>Reuter code</b>	IC.CO	E-mail:	hqreception@icgroup.net
<b>Bloomberg code</b>	IC DC	Website:	icgroup.net

Please direct any queries to:

### Jens Bak-Holder

Investor Relations Manager

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