

GROWTH AND HIGHER EARNINGS FOR THE GROUP'S PREMIUM BRANDS

For the first three quarters of 2014/15, the Group generated revenue of DKK 2,145m (DKK 2,095m), an increase of 2.4% (4.5% in local currency) compared to the same period last year. Gross margin was 54.7% for the Group's continuing operations, thus lower than in the same period last year (56.7%). Operating profit of the Group's Premium brands increased, whereas operating profit for the Group's overall continuing operations declined by DKK 26m to DKK 227m.

REVENUE AND EBIT MARGIN*

	Revenue Million DKK		Revenue Growth		EBIT margin	
	Q1-Q3 2014/15	Q1-Q3 2013/14	Growth in local currency	Reported growth	Q1-Q3 2014/15	Q1-Q3 2013/14
Peak Performance	870.5	843.0	5.0%	3.3%	16.7%	15.6%
Tiger of Sweden	712.0	670.6	9.7%	6.2%	12.3%	10.7%
By Malene Birger	266.2	252.2	6.8%	5.6%	8.0%	9.8%
Premium brands	1,848.7	1,765.8	7.1%	4.7%	13.8%	12.9%
Non-Core business	296.6	329.3	(9.3)%	(9.9)%	4.8%	7.8%
Continuing operations	2,145.3	2,095.1	4.5%	2.4%	10.6%	12.1%

*As announced on 14 April 2015, the Group changed its quarterly reporting as from the Interim Report for Q3 2014/15. See note 5 for further information.

- For the first three quarters of 2014/15, Peak Performance generated revenue of DKK 871m (DKK 843m), corresponding to growth of 3.3% (5.0% in local currency). Both wholesale and retail channels reported revenue growth, with the markets in the Alps region as the main contributors. Operating profit was DKK 145m (DKK 132m).
- Tiger of Sweden increased revenue by 6.2% (9.7% in local currency) to DKK 712m (DKK 671m). Revenue of the retail channel was moderate, whereas sales to wholesale customers contributed positively to overall revenue growth. Growth remained strong in Germany, while revenue in the Nordic region was unchanged. Operating profit was DKK 88m (DKK 72m).
- By Malene Birger reported an increase in revenue by 5.6% (6.8% in local currency) to DKK 266m (DKK 252m) driven by the wholesale channel. Revenue of the retail channel remained unchanged. Geographically, growth was generated primarily in the Nordic region and in Japan. Operating profit was DKK 21m (DKK 25m).
- Revenue of the non-core business declined by 9.9% (9.3% in local currency) during the first three quarters of 2014/15 mainly due to less successful collections of Saint Tropez impacting Saint Tropez revenue negatively. This revenue decline is not satisfactory. Operating profit was DKK 14m (DKK 26m).
- Gross margin of the Group's continuing operations was 54.7% for the first three quarters of 2014/15 against 56.7% in the same period last year. Gross profit was impacted by previously reported non-recurring costs in Q2 and negative exchange rate effects, clearance of old stock and larger discounts. Management is in the process of planning the implementation of targeted price increases of the goods of all brands to respond to the increased USD exchange rate level.
- Capacity costs which increased by DKK 11m to DKK 947m were negatively impacted by previously reported non-recurring costs in Q2, but positively impacted by exchange rate effects. Following the divestment of the Mid-Market division, idle capacity costs impacted the first three quarters of 2014/15 negatively by DKK 18m.
- Operating profit which declined by DKK 26m to DKK 227m (DKK 253m) was negatively impacted by previously reported non-recurring costs in Q2 of DKK 12m, the development of the Group's non-core business and the effect of idle capacity costs. Operating profit in the first three quarters of 2014/15 corresponded to an EBIT margin of 10.6% compared to 12.1% in the same period last year. EBIT margin was only slightly negatively impacted by exchange rate effects in the period. Adjusted for non-recurring costs in Q2 and idle capacity costs, EBIT margin came to 12.0%.

Outlook for the financial year 2014/15 - clarified

The Group's Premium brands are expected to continue to generate positive growth in 2014/15, and consequently revenue for continuing operations is expected to be in the region of DKK 2,600m to DKK 2,650m (unchanged).

For the Group's Premium brands, operating profit is expected to be in the region of DKK 200m to DKK 230m, while operating profit for the non-core business is expected to be about DKK 15m to DKK 25m (unchanged).

In 2014/15, the Group's continuing operations will be negatively impacted by non-recurring costs of DKK 12m and by idle capacity costs estimated to come to about DKK 30m (unchanged). As a result of the changed reporting structure, these costs will be reported under "unallocated items and eliminations".

Overall, operating profit for the Group's continuing operations is expected to be in the region of DKK 170m to DKK 210m. Adjusted for the above costs, operating profit for the Group's continuing operations is expected to come to DKK 215m to DKK 255m (unchanged).

Investments in the financial year 2014/15 are expected to constitute 3% of revenue (clarified).

Expectations for continuing operations for 2014/15 (DKK million)	Realised 2013/14	Most recent announcement	Current announcement	Status
Revenue	2,564	2,600 – 2,650	2,600 – 2,650	Unchanged
EBIT of Premium brands	193	200 - 230	200 - 230	Unchanged
EBIT of non-core business	34	15 - 25	15 - 25	Unchanged
EBIT (reported) for continuing operations	221	170 - 210	170 - 210	Unchanged
EBIT (adjusted) for continuing operations*	221	215 - 255	215 - 255	Unchanged
Investments	91 (app. 4%)	3-5% of revenue	App. 3% of revenue	Clarified

* Adjusted for non-recurring costs and idle capacity costs

Copenhagen, 13 May 2015

IC Group A/S

Mads Ryder

Group CEO

Rud T. Pedersen

Group CFO

Information meeting

IC Group will host an information meeting for investors, analysts and other stakeholders on 13 May at 10.00 a.m.

The information meeting will be held in English via audio cast and telephone conference, and it will be possible to ask questions online using the associated chat service or telephone. To participate in the information meeting online, click the link below, which can also be found on da.icgroup.net under Investors:

<http://edge.media-server.com/m/p/knxabgdf>

To participate in the meeting, please dial in using the following telephone numbers:

(+45) 32 72 80 18 (Denmark)

(+46) 0850630779 (Sweden)

(+1) 8666 828 490 (USA)

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

Forward-looking statements

This Interim Report contains forward-looking statements, including statements regarding the Group's future operating profit, 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 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 IC Group A/S' control, can mean that the actual development and 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	Q3 2014/15 3 months	Q3 2013/14 3 months	Q1 - Q3 2014/15 9 months	Q1 - Q3 2013/14 ¹⁾ 9 months	Year 2013/14 12 months
INCOME STATEMENT					
Revenue	719.6	715.5	2,145.3	2,095.1	2,563.4
Gross profit	387.0	399.8	1,173.2	1,188.6	1,469.9
Operating profit before depreciation and amortisation (EBITDA)	79.2	101.2	269.9	296.5	283.2
Operating profit (EBIT)	65.1	87.0	226.7	253.0	220.5
Profit for the period before tax	62.5	86.6	222.6	249.9	215.3
Profit for the period of discontinued operations	45.4	66.5	162.8	189.9	159.7
Profit for the period	45.0	87.0	152.4	223.7	164.5
STATEMENT OF FINANCIAL POSITION					
Total assets			1,905.6	1,888.0	1,834.3
Average invested capital, incl. goodwill			1,374.6	1,265.9	1,338.0
Net working capital			391.8	361.4	275.2
Total equity			951.2	886.7	831.7
Short term net interest-bearing debt, end of period			65.2	89.4	52.1
STATEMENT OF CASH FLOW					
Cash flow from operating activities	77.2	(47.4)	60.6	84.8	263.6
Cash flow from investing activities	(32.3)	(12.8)	36.2	44.5	(91.0)
Free cash flow	44.9	(60.2)	96.8	129.3	172.6
Cash flow from financing activities	(6.8)	(97.3)	(151.1)	(140.2)	(109.0)
Change in cash and cash equivalents	38.1	(157.5)	(54.3)	(10.9)	63.6
KEY RATIOS (%)					
Revenue growth	0.6	7.3	2.4	5.9	6.0
Gross margin	53.8	55.9	54.7	56.7	57.3
EBITDA margin	11.0	14.2	12.6	14.2	11.0
EBIT margin	9.1	12.2	10.6	12.1	8.6
Tax rate	27.4	23.2	26.9	24.0	25.8
Return on equity			18.3	22.4	19.5
Equity ratio			49.9	47.0	45.3
Return on invested capital, trailing 12 months' EBIT			14.1	16.7	16.5
Net working capital relative to trailing 12 months' revenue			15.0	14.2	8.0
Cash conversion	1.0	(0.7)	0.6	0.6	1.0
Financial gearing			6.9	10.1	6.3
SHAREBASED RATIOS ²⁾					
Average number of shares excluding treasury shares, diluted (1,000)	16,569.6	16,421.5	16,540.5	16,421.5	16,437.8
Share price, end of period, DKK			161.5	163.0	185.5
Earnings per share, DKK	2.8	5.2	9.8	13.5	9.9
Diluted earnings per share, DKK	2.8	5.2	9.8	13.5	9.9
Diluted cash flow per share, DKK	12.7	(3.5)	3.7	4.6	18.2
Diluted net asset value per share, DKK			57.2	53.7	50.3
Diluted price/earnings, DKK			16.5	12.1	18.7
EMPLOYEES					
Number of employees (calculated as FTEs end of period)			1,040	1,076	1,047

¹⁾ Comparative figures in the income statement have been adjusted to reflect that the Mid-Market division has been excluded as discontinued operations.

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

Key ratios have been calculated according to the recommendations set out in "Recommendations and Ratios 2010"

HIGHLIGHTS

Q1-Q3 2014/15

Moderate consumer spending with no consistent signs of growing consumer confidence prevailed in the first three quarters of the financial year. Unfavourable weather conditions in the Nordic region as well as in Other Europe also had a negative impact on Group performance in H1. The effect of these factors on the individual brands varied. Overall, they had a negative impact on the Group's performance for the period.

Idle capacity costs

During the first three quarters of 2014/15, the Group identified and planned the reduction of idle capacity costs to prevent these costs from impacting the following financial year 2015/16. As a result of the cost reduction implementation in the first six months of 2014/15, the full-year effect of idle capacity costs is expected to come to DKK 30m in the current financial year.

For the first three quarters of 2014/15, idle capacity costs constituted DKK 18m.

Setting up an e-commerce platform for the Group's Premium Brands

A new e-commerce platform was launched in March 2015, replacing the Group's previous platform facilitated by an external business partner. All three Premium brands now operate from the same platform, with Global Logistics handling the distribution of the goods. The new platform boasting more state-of-the-art technology is more up-to-date than the previous platform, and since the Group is itself in charge of distribution to consumers, it expects to make cost savings.

The development and implementation of the new e-commerce platform was also a great success in-house, resulting in the setting of new standards for how to collaborate, share knowledge and achieve benefits across the Premium Brands and various central functions of the organisation.

Price increases as a result of the rising US Dollar

Since September 2014, the USD rate has increased significantly. The US Dollar is an important sourcing currency, and a significant portion of the Group's cost of goods sold is paid for in US Dollars or in currencies correlated to the US Dollar. The Group's currency risks are hedged through forward contracts with terms of 15 months, but to take precautionary measures against the risk that the US Dollar stays at its current level, Management plans to instigate price increases of the Groups brands. Together with a number of other specific initiatives launched with a view to optimising the Group's sourcing activities, these price increases are expected to help reduce the pressure on earnings caused by the increased USD rate.

Tiger of Sweden expanding

In the past couple of years, Tiger of Sweden has had strong growth in Germany, a large market with high purchasing power. Tiger of Sweden has proved its ability to penetrate this market, and Management has therefore resolved to build on the current growth momentum with Tiger Men as its spearhead and by opening stores in several major cities when the right opportunities arise.

FINANCIAL PERFORMANCE

PeakPerformance®

Peak Performance increasing revenue and improving earnings

Peak Performance has its origins in alpine skiing and is a major manufacturer of technical sports and fashion wear in the Nordic region. 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.

For the first three quarters of 2014/15, Peak Performance generated revenue of DKK 871m (DKK 843m), corresponding to growth of 3.3% (5.0% in local currency). In Q3 alone, revenue increased by 2.5% (3.6% in local currency) compared to the same period the year before.

Sales to wholesale customers showed a positive development. This was, however, negatively impacted by the general refocusing of this channel in Q3. In the retail channel, the first six months were negatively impacted by store closures. This was, however, more than outweighed by increased sales in Q3. Overall, sales developed positively in the retail channel in the first three quarters of the financial year. In the Nordic region, growth was generated in Denmark and Norway in particular, with Germany and Switzerland contributing to growth in Other Europe.

Same-store revenue (excluding outlets) increased by 14.8% driven by positive growth in the physical stores and the e-commerce channel in particular in Q3.

Gross margin declined in the first three quarters of 2014/15 compared to the same period last year due to, among other things, exchange rate effects, stock write-downs and higher discounts. Capacity costs, on the other hand, were reduced in the period as a result of operational improvements more than outweighing the gross margin decline.

Operating profit increased by DKK 13m to DKK 145m (DKK 132m), leading to an EBIT margin of 16.7% (15.6%). Improved earnings were attributable to operational improvements.

Financial performance*

Million DKK	Q3 2014/15 3 months	Q3 2013/14 3 months	Change	Q1 - Q3 2014/15 9 months	Q1 - Q3 2013/14 9 months	Change
Revenue	284.6	277.7	6.9	870.5	843.0	27.5
Wholesale and franchise	181.2	196.2	(15.0)	616.1	605.2	10.9
Retail, e-commerce and outlets	103.4	81.5	21.9	254.4	237.8	16.6
Revenue growth (%)	2.5			3.3		
Revenue growth in local currency (%)	3.6			5.0		
Operating profit before depreciation and amortisation (EBITDA)	41.3	42.6	(1.3)	159.3	147.0	12.3
EBITDA margin (%)	14.5	15.3	(0.8)	18.3	17.4	0.8
Depreciation, amortisation and impairment losses	(5.0)	(4.9)	(0.1)	(13.9)	(15.2)	1.3
Operating profit (EBIT)	36.3	37.7	(1.4)	145.4	131.8	13.6
EBIT margin (%)	12.8	13.6	(0.8)	16.7	15.6	1.1

*As previously announced on 14 April 2015, the Group changed its quarterly reporting as from the Interim Report for Q3 2014/15. See note 5 for further information.



Tiger of Sweden recording revenue growth

Tiger of Sweden is strongly rooted in classic tailoring traditions, manufacturing fashion wear for men and women with a strong 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 continue 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.

For the first three quarters of 2014/15, Tiger of Sweden generated revenue of DKK 712m (DKK 671m), corresponding to growth of 6.2% (9.7% in local currency) compared to the same period last year. In Q3 alone, revenue growth was 2.1% or 5.3% in local currency.

Growth was generated through the wholesale channel in particular, while growth in the retail channel was moderate. Revenue growth was strong in its focus market, Germany, while revenue remained unchanged in the Nordic region.

Same-store revenue (excluding outlets) increased by 8.4% in the first three quarters of 2014/15 compared to the same period last year due to positive growth in the physical stores and the e-commerce channel.

Gross margin was lower in the first three quarters of 2014/15 compared to the same period last year due to exchange rate effects, clearance of old stock and higher discounts in the wholesale channel. Focusing its efforts on reducing operational leverage helped Tiger of Sweden improve its expense ratio in the first three quarters of 2014/15 compared to the same period last year.

Operating profit was DKK 88m in the first three quarters of 2014/15, an increase of DKK 16m compared to the same period last year, thus increasing EBIT margin from 10.7% to 12.3% this year. This development was caused by a lower expense ratio which more than outweighed the gross margin decline.

Financial performance*

Million DKK	Q3 2014/15 3 months	Q3 2013/14 3 months	Change	Q1 - Q3 2014/15 9 months	Q1 - Q3 2013/14 9 months	Change
Revenue	243.9	238.9	5.0	712.0	670.6	41.4
Wholesale and franchise	178.8	174.7	4.1	476.9	441.2	35.7
Retail, e-commerce and outlets	65.1	64.2	0.9	235.1	229.4	5.7
Revenue growth (%)	2.1			6.2		
Revenue growth in local currency (%)	5.3			9.7		
Operating profit before depreciation and amortisation (EBITDA)	37.7	31.7	6.0	96.1	80.0	16.1
EBITDA margin (%)	15.5	13.3	2.2	13.5	11.9	1.6
Depreciation, amortisation and impairment losses	(3.2)	(3.1)	(0.1)	(8.3)	(8.5)	0.2
Operating profit (EBIT)	34.5	28.6	5.9	87.8	71.5	16.3
EBIT margin (%)	14.1	12.0	2.1	12.3	10.7	1.7

*As announced on 14 April 2015, the Group changed its quarterly reporting as from the Interim Report for Q3 2014/15. See note 5 for further information.

BY MALENE BIRGER

By Malene Birger reporting reduced earnings

By Malene Birger is a high-profile Danish brand with an international appeal offering affordable luxury for women. The brand's main focus is to generate profitable growth through increased market penetration in the Nordic region and to build and expand its presence in selected international markets. By Malene Birger aims to maintain revenue growth and at the same time improve its profit margin.

For the first three quarters of 2014/15, By Malene Birger generated revenue of DKK 266m (DKK 252m), an increase of 5.6% (6.8% in local currency) compared to the same period the year before. In Q3 alone, revenue was DKK 106m (DKK 92m), corresponding to an increase of 14.4% (16.0% in local currency). Revenue growth in Q3 of 2014/15 was partly attributable to the change of the brand's collection structure.

With effect as from Q3 2014/15, By Malene Birger took over the sales activities from an agent in the UK and in this connection also acquired the agent's store in London. At the same time, By Malene Birger initiated the roll-out of a new concept for all its stores. The first store representing this new concept is the By Malene Birger store located in Antoniegade 10 in Copenhagen.

Same-store revenue (excluding outlets) increased by 0.9% for the first three quarters of 2014/15 compared to the same period last year. Revenue from the physical stores more than outweighed lower sales in the e-commerce channel. In Q3 alone, same-store revenue increased by 6.8% compared to the same period last year. In the e-commerce channel, there are now indications that website traffic is increasingly being converted into sales, thus contributing to same-store growth in Q3.

For the first three quarters of 2014/15, gross margin declined compared to the same period last year due to higher discounts to wholesale customers, stock write-downs in Q2 and spring sale in Q3. The expense ratio was reduced marginally in Q3 2014/15 compared to the same period last year.

An improved expense ratio did not outweigh a lower gross margin, and operating profit declined to DKK 21m in Q3 2014/15 compared to DKK 25m in the same period the year before, corresponding to an EBIT margin of 8.0% (9.8%).

Financial performance*

Million DKK	Q3 2014/15 3 months	Q3 2013/14 3 months	Change	Q1 - Q3 2014/15 9 months	Q1 - Q3 2013/14 9 months	Change
Revenue	105.7	92.4	13.3	266.2	252.2	14.0
<i>Wholesale and franchise</i>	81.1	70.8	10.3	195.4	181.2	14.2
<i>Retail, e-commerce and outlets</i>	24.6	21.6	3.0	70.8	71.0	(0.2)
Revenue growth (%)	14.4			5.6		
Revenue growth in local currency (%)	16.0			6.8		
Operating profit before depreciation and amortisation (EBITDA)	14.0	12.3	1.7	26.1	31.0	(4.9)
EBITDA margin (%)	13.2	13.3	(0.1)	9.8	12.3	(2.5)
Depreciation, amortisation and impairment losses	(1.6)	(1.9)	0.3	(4.8)	(6.2)	1.4
Operating profit (EBIT)	12.4	10.4	2.0	21.3	24.8	(3.5)
EBIT margin (%)	11.7	11.3	0.4	8.0	9.8	(1.8)

* As announced on 14 April 2015, the Group changed its quarterly reporting as from the Interim Report for Q3 2014/15. See note 5 for further information.

The Group

Revenue

Revenue from continuing operations in Q3 2014/15 came to DKK 2,145m (DKK 2,095m), corresponding to an increase of 2.4% (4.5% in local currency). Revenue from the Group's Premium brands increased by a total of 7.1% measured in local currency, whereas revenue from the Group's non-core business declined by 9.3% in local currency in the first three quarters of 2014/15. Saint Tropez revenue was negatively impacted by less successful collections, which was the main cause of the decline of the non-core business.

Revenue growth in the first three quarters of 2014/15 was negatively impacted by an exchange rate effect of DKK 43m as a result of lower SEK and NOK exchange rates.

Gross margin

Continuing operations achieved gross profit of DKK 1,173m (DKK 1,189m) in the first three quarters of 2014/15. Gross margin was 54.7% (56.7%) in the first three quarters of 2014/15, two percentage points below the level of the same period last year due to non-recurring costs of DKK 8m in Q2 (as indicated below), higher discounts and clearance of old stock.

In the first three quarters, gross margin was also negatively affected by an exchange rate effect (net) of DKK 22m caused by lower SEK and NOK primary exchange rates overshadowing the positive impact of hedging of the Group's primary sourcing currencies, USD and HKD.

Capacity costs

In the first three quarters of 2014/15, capacity costs of continuing operations were DKK 947m for the third quarter compared to DKK 936m for the same period last year, partly due to non-recurring costs of DKK 4m in Q2. Following the divestment of the Mid-Market division, idle capacity costs were DKK 18m for the first three quarters of 2014/15. Capacity costs were positively impacted by a DKK 20m exchange rate effect primarily as a result of lower SEK and NOK exchange rates.

Higher revenue for the first three quarters of 2014/15 caused the expense ratio to decline by 0.5 percentage points to 44.1%.

Operating profit (EBIT)

In the first three quarters of 2014/15, EBIT for continuing operations declined to DKK 227m (DKK 253m), corresponding to an EBIT margin of 10.6% (12.1%), which was primarily attributable to non-recurring costs of DKK 12m in Q2 and lower gross margin.

EBIT was impacted by idle capacity costs of DKK 18m from the divestment of the Mid-Market division. Adjusted for non-recurring costs of DKK 12m and idle capacity costs, EBIT margin for the Group constituted 12.0%. Together, the Group's Premium brands achieved an EBIT margin of 13.8% (12.9%).

The overall exchange rate effect on EBIT of continuing operations was insignificant in the three quarters.

Tax

A tax cost of DKK 60m (DKK 60m) relating to the Group's continuing operations was charged as an expense in the period. This tax cost constituted 26.8% (24.0%) of profit before tax for the period.

Profit for the period of continuing operations

Profit for the period of the Group's continuing operations declined by DKK 27m to DKK 163m (DKK 190m) in the first three quarters of 2014/15.

In Q2 2014/15, provisions of DKK 25m were made to cover non-recurring costs relating to a potential case on indirect taxes. Non-recurring costs after tax constituted DKK 21m. Continuing operations were negatively impacted by DKK 11m, while the remaining DKK 10m related to the divestment of the Mid-Market division.

Gross profit of continuing operations was negatively impacted by DKK 8m, while capacity costs were affected by DKK 4m. The remaining amount of DKK 1m related to financials, thus having no impact on operating profit for the period. The tax effect thereof was positive, constituting DKK 2m.

Comprehensive income

Comprehensive income for the three quarters of 2014/15 was DKK 253m (DKK 195m), 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 90m (negative at DKK 20m). This development was driven by hedging of USD and HKD.

FINANCIAL POSITION AND CASH FLOW

Compared to the three quarters ending 31 March 2014, 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, 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, trade payables and provisions relating to discontinued operations.

Net working capital

Adjusted for non-cash items, total working capital was DKK 392m for the period ending 31 March 2015, an increase of DKK 31m compared to the same period last year (31 March 2014: DKK 361m) which was primarily attributable to an overall increase in revenue compared to the same period last year and an increase in capital tied up in inventories of Peak Performance as a result of lower-than-expected sales of the individual collections. Working capital was 15.0% of 12 month rolling Group revenue (31 March 2014: 14.2%).

Cash flow

For the three quarters of 2014/15, cash flows from the Group's total operating activities were inflows of DKK 61m (inflows of DKK 85m), corresponding to a decline of DKK 24m primarily due to reduced operating profit of discontinued operations in particular and also of continuing operations which was partly outweighed by increased working capital and reduced settlement of provisions made.

Cash flows from the Group's investing activities were inflows of DKK 36m (inflows of DKK 45m) primarily driven by a reduction of investments in intangible and tangible assets.

Cash flows from financing activities were outflows of DKK 151m (outflows of DKK 140m) which were primarily a result of higher dividend payments in the period.

Total cash flows for the first three quarters of 2014/15 amounted to outflows of DKK 54m (outflows of DKK 11m), corresponding to a decline of DKK 43m.

Cash situation

The Group's net interest-bearing debt was DKK 205m (DKK 229m) for the three quarters ending 31 March 2015, a decline of DKK 24m compared to the period ending 31 March 2014 primarily driven by an increase in working capital, including discontinued operations. The current portion of the Group's net interest-bearing debt constituted DKK 65m.

At 31 March 2015, the Group's total credit facilities were DKK 880m (DKK 917m), of which DKK 400m were drawn for payment of current and non-current liabilities to credit institutions, and DKK 23m were drawn for payment of trade finance facilities and guarantees. Undrawn credit facilities thus amounted to DKK 457m. The reduction of the Group's overall credit facilities was a result of a lower trade finance facility at the Group's banker in Hong Kong. All credit guarantees, except for the Group's mortgage loan on its corporate head office, are standby credits which may be drawn and called in with a day's notice. At no time during the period did the withdrawal rights exceed more than 48%, including provisions for trade finance facilities, bank guarantees, etc.

Changes in equity

At 31 March 2015, equity increased by DKK 119m to DKK 951m (30 June 2014: DKK 832m) driven by profit for the period and the development in other comprehensive income reduced by paid-out dividends for the financial year 2013/14 and payment of extraordinary dividends in December 2014. Equity ratio was 49.9% at 31 March 2015 (30 June 2014: 45.3%).

CONSOLIDATED INCOME STATEMENT

Note	DKK million	Q3	Q3	Q1 - Q3	Q1 - Q3	Year
		2014/15	2013/14	2014/15	2013/14	2013/14
		3 months	3 months	9 months	9 months	12 months
5	Revenue	719.6	715.5	2,145.3	2,095.1	2,563.4
5	Cost of sales	-332.6	-315.7	-972.1	-906.5	-1,093.5
	Gross profit	387.0	399.8	1,173.2	1,188.6	1,469.9
	Other external costs	-178.3	-165.8	-500.8	-482.9	-625.9
	Staff costs	-137.2	-133.0	-435.2	-409.8	-561.5
	Other operating income and costs	7.7	0.2	32.7	0.6	0.7
	Operating profit before depreciation and amortisation	79.2	101.2	269.9	296.5	283.2
	Depreciation, amortization and impairment losses	-14.1	-14.2	-43.2	-43.5	-62.7
	Operating profit (EBIT)	65.1	87.0	226.7	253.0	220.5
	Income from equity interests in associated companies	2.2	-	3.5	-	-
	Financial income	0.8	1.8	5.9	6.0	14.5
	Financial costs	-5.6	-2.2	-13.5	-9.1	-19.7
	Profit before tax of continuing operations	62.5	86.6	222.6	249.9	215.3
	Tax on profit for the period of continuing operations	-17.1	-20.1	-59.8	-60.0	-55.6
	Profit for the period of continuing operations	45.4	66.5	162.8	189.9	159.7
5, 9	Profit for the period of discontinued operations	-0.4	20.5	-10.4	33.8	4.8
	Profit for the period	45.0	87.0	152.4	223.7	164.5
	Profit allocation:					
	Shareholders of IC Group A/S	45.3	86.1	151.8	221.8	163.5
	Non-controlling interests	-0.3	0.9	0.6	1.9	1.0
	Profit for the period	45.0	87.0	152.4	223.7	164.5
	Earnings per share					
	Earnings per share, DKK	2.8	5.2	9.8	13.5	9.9
	Diluted earnings per share, DKK	2.8	5.2	9.8	13.5	9.9
	Earnings per share of continuing operations, DKK	2.7	4.0	9.2	11.4	9.6
	Diluted earnings per share of continuing operations, DKK	2.7	4.0	9.2	11.4	9.6

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Note	DKK million	Q3	Q3	Q1 - Q3	Q1 - Q3	Year
		2014/15	2013/14	2014/15	2013/14	2013/14
		3 months	3 months	9 months	9 months	12 months
	Profit for the period	45.0	87.0	152.4	223.7	164.5
	OTHER COMPREHENSIVE INCOME					
	<i>Items that may be reclassified to the Consolidated Income Statement:</i>					
	Other comprehensive income for associated companies	1.9	-	1.9	-	-
	Foreign currency translation adjustments, foreign subsidiaries	23.4	1.0	8.8	(8.6)	(13.1)
	Fair value adjustments of financial instruments					
	held for hedging of future cash flows, net	44.5	(31.0)	126.4	(27.0)	8.9
	Transfer to cost of sales of (net) financial instruments					
	held for hedging of realised cash flows	4.6	13.2	(6.0)	0.9	(19.7)
	Tax on items which may be reclassified to the Consolidated Income Statement	(11.3)	5.2	(30.1)	6.3	0.5
	<i>Items that are not subsequently reclassified to the Consolidated Income Statement</i>					
	Actuarial adjustments	-	-	-	-	(0.9)
	Tax on items that cannot be reclassified to the Consolidated Income Statement	-	-	-	-	0.3
	Other comprehensive income after tax	63.1	(11.6)	101.0	(28.4)	(24.0)
	Total comprehensive income	108.1	75.4	253.4	195.3	140.5
	Allocation of comprehensive income for the period:					
	Shareholders of IC Group A/S	108.4	74.5	252.8	193.4	139.5
	Non-controlling interests	(0.3)	0.9	0.6	1.9	1.0
	Total	108.1	75.4	253.4	195.3	140.5

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

Note	DKK million	31 Mar. 2015	31 Mar. 2014	30 June 2014
	NON-CURRENT ASSETS			
	Goodwill	197.9	202.9	199.3
	Software and IT systems	23.9	29.1	26.9
	Leasehold rights	24.2	16.4	11.5
	Other intangible assets	5.0	1.4	4.8
	Total intangible assets	251.0	249.8	242.5
	Land and buildings	7.2	8.2	7.7
	Leasehold improvements	44.9	42.9	43.5
	Equipment and furniture	49.8	56.5	50.5
	Property, plant and equipment under construction	17.6	10.3	6.3
	Total property, plant and equipment	119.5	117.9	108.0
	Investments in associates	116.4	-	111.0
	Financial assets	37.0	25.6	35.8
	Deferred tax	33.9	78.4	62.1
	Total other non-current assets	187.3	104.0	208.9
	Total non-current assets	557.8	471.7	559.4
	CURRENT ASSETS			
6	Inventories	297.7	272.6	396.3
7	Trade receivables	377.1	396.5	293.9
	Tax receivable	80.8	96.0	44.0
	Other receivables	190.8	47.5	91.8
	Prepayments	59.1	62.6	79.4
	Securities	-	-	101.1
8	Cash	194.4	107.6	123.9
		1,199.9	982.8	1,130.4
9	Assets classified as held for sale	147.9	433.5	144.5
	Total current assets	1,347.8	1,416.3	1,274.9
	TOTAL ASSETS	1,905.6	1,888.0	1,834.3

EQUITY AND LIABILITIES

Note	DKK million	31 Mar. 2015	31 Mar. 2014	30 June 2014
	EQUITY			
	Share capital	170.1	169.4	169.4
	Reserve for hedging transactions	99.1	-3.0	8.8
	Translation reserve	-53.2	-55.2	-62.0
	Retained earnings	730.2	770.1	711.0
	Equity attributable to shareholders of the Parent Company	946.2	881.3	827.2
	Equity attributable to non-controlling interests	5.0	5.4	4.5
	Total equity	951.2	886.7	831.7
	LIABILITIES			
	Retirement benefit obligations	9.3	8.0	9.4
	Deferred tax	32.7	33.2	33.2
	Provisions	4.2	7.0	4.0
	Other liabilities	-	16.8	16.8
	Total non-current liabilities	46.2	65.0	63.4
	Current liabilities to credit institutions	259.6	197.0	137.1
	Trade payables	154.8	169.2	289.6
	Tax payable	82.5	81.3	31.4
	Other liabilities	232.3	254.6	298.2
	Provisions	26.6	21.3	42.9
		755.8	723.4	799.2
9	Liabilities concerning assets held for sale	152.4	212.9	140.0
	Total current liabilities	908.3	936.3	939.3
	Total liabilities	954.5	1,001.3	1,002.6
	TOTAL EQUITY AND LIABILITIES	1,905.6	1,888.0	1,834.3

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKK million	Share Capital	Reserve for hedging transactions	Translation reserve	Retained earnings	Proposed dividend	Equity attributable to shareholders of the Parent	Equity attributable to non-controlling interests	Total
Equity at 1 July 2014	169.4	8.8	(62.0)	661.8	49.3	827.3	4.4	831.7
Profit for the period	-	-	-	151.8	-	151.8	0.6	152.4
Other comprehensive income after tax	-	90.3	8.8	1.9	-	101.0	-	101.0
Total comprehensive income	-	90.3	8.8	153.7	-	252.8	0.6	253.4
Transactions with owners:								
Reclassification	-	-	-	(0.4)	0.4	-	-	-
Ordinary dividend paid	-	-	-	-	(49.7)	(49.7)	-	(49.7)
Extraordinary dividend paid	-	-	-	(96.9)	-	(96.9)	-	(96.9)
Share-based payments	-	-	-	0.4	-	0.4	-	0.4
Exercise of share options	-	-	-	3.4	-	3.4	-	3.4
Exercise of warrants	0.7	-	-	8.2	-	8.9	-	8.9
Equity at 31 March 2015	170.1	99.1	(53.2)	730.2	-	946.2	5.0	951.2

DKK million	Share Capital	Reserve for hedging transactions	Translation reserve	Retained earnings	Proposed dividend	Equity attributable to shareholders of the Parent Company	Equity attributable to non-controlling interests	Total
Equity at 1 July 2013	169.4	16.8	(46.6)	632.6	32.9	805.1	3.7	808.8
Profit for the period	-	-	-	221.8	-	221.8	1.9	223.7
Other comprehensive income after tax	-	(19.8)	(8.6)	-	-	(28.4)	-	(28.4)
Total comprehensive income	-	(19.8)	(8.6)	221.8	-	193.4	1.9	195.3
Transactions with owners:								
Ordinary dividend paid	-	-	-	-	(32.9)	(32.9)	(0.2)	(33.1)
Extraordinary dividend paid	-	-	-	(97.3)	-	(97.3)	-	(97.3)
Share-based payments	-	-	-	2.9	-	2.9	-	2.9
Exercise of share options	-	-	-	10.1	-	10.1	-	10.1
Equity at 31 March 2014	169.4	(3.0)	(55.2)	770.1	-	881.3	5.4	886.7

DKK million	Shares
DEVELOPMENT IN TREASURY SHARES	
Treasury shares at 1 July 2014	467,372
Used in connection with share options exercised	-24,800
Treasury shares at 31 March 2015	442,572

No warrants were exercised in the period from 31 March 2015 until announcement of the Q3 2014/15 Interim Report.

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 by 17,007,657 shares of a nominal value of DKK 10 each.

At an extraordinary board meeting held on 15 December 2014, the Board of Directors resolved to distribute extraordinary dividends of DKK 100m to its shareholders. Total dividends paid to shareholders excluding dividend on treasury shares was DKK 96.9m.

CONSOLIDATED STATEMENT OF CASH FLOW

Note	DKK million	Q3	Q3	Q1 - Q3	Q1 - Q3	Year
		2014/15	2013/14	2014/15	2013/14	2013/14
		3 months	3 months	9 months	9 months	12 months
CASH FLOW FROM OPERATING ACTIVITIES						
	Operating profit, continuing operations	65.1	87.0	226.7	253.0	220.5
	Operating profit/(loss), discontinued activities	-	26.6	(11.0)	44.4	11.7
	Operating profit	65.1	113.6	215.7	297.4	232.2
	Reversed depreciation and impairment losses and gain/loss on sale of non-current assets	14.1	19.3	43.2	58.6	87.1
	Share-based payments recognised in the income statement	(1.0)	1.0	0.4	2.9	2.7
	Provisions	(28.6)	(46.8)	(28.9)	(76.1)	(57.5)
	Other adjustments	9.2	(12.9)	0.9	(4.8)	33.2
	Change in working capital	32.4	(102.0)	(116.6)	(134.6)	3.7
	Cash flow from ordinary operating activities	91.2	(27.8)	114.7	143.4	301.4
	Financial income received	4.2	1.4	12.4	10.0	26.7
	Financial costs paid	(8.0)	(0.9)	(19.5)	(12.3)	(30.0)
	Cash flow from operating activities	87.4	(27.3)	107.6	141.1	298.1
	Tax paid	(10.2)	(20.1)	(47.0)	(56.3)	(34.5)
	Total cash flow from operating activities	77.2	(47.4)	60.6	84.8	263.6
CASH FLOW FROM INVESTING ACTIVITIES						
	Investments in intangible assets	(12.3)	(2.7)	(22.2)	(9.6)	(21.9)
	Investments in property, plant and equipment	(21.3)	(14.2)	(42.4)	(51.7)	(77.3)
	Sale of subsidiaries and activities	-	-	-	-	11.4
	Purchase of securities	-	-	-	-	(101.0)
	Sale of securities	-	-	101.0	101.0	101.0
	Change in deposits and other financial assets	1.3	4.1	(0.2)	4.7	(7.5)
	Purchase and sale of other non-current assets	-	-	-	0.1	4.3
	Total cash flow from investing activities	(32.3)	(12.8)	36.2	44.5	(91.0)
	Total free cash flow	44.9	(60.2)	96.8	129.3	172.6
CASH FLOW FROM FINANCING ACTIVITIES						
	Repayment on non-current liabilities	(6.8)	-	(16.8)	(10.0)	(10.0)
	Other liabilities	-	-	-	-	21.3
	Dividends paid	-	(97.3)	(146.6)	(130.2)	(130.4)
	Exercise of share options	-	-	3.4	-	10.1
	Exercise of warrants	-	-	8.9	-	-
	Total cash flow from financing activities	(6.8)	(97.3)	(151.1)	(140.2)	(109.0)
	CHANGE IN CASH AND CASH EQUIVALENTS	38.1	(157.5)	(54.3)	(10.9)	63.6
CASH AND CASH EQUIVALENTS						
	Cash and cash equivalents, beginning of period	(105.3)	68.8	(13.2)	(79.1)	(79.1)
	Foreign currency translation adjustment of cash and	2.1	(0.7)	2.4	0.6	2.3
	Change in cash and cash equivalents	38.1	(157.5)	(54.3)	(10.9)	63.6
8	Cash and cash equivalents, end of period	(65.1)	(89.4)	(65.1)	(89.4)	(13.2)

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 Group Annual Report 2013/14 and comply with International Financial Reporting Standards as adopted by the EU. We refer to the Annual Report 2013/14 (chapter 1) for a detailed description of the accounting policies.

IC Group A/S has implemented all new and amended standards (IFRS) 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 and liabilities.

Change of segment information

As from the announcement of the Interim Report for Q3 2014/15, the Group's segment information has changed. So far, all costs have been allocated to all business segments of the Group (Premium brands and non-core business). However, to simplify and increase transparency of the Group's financial reporting going forward, the impact on earnings from the Group's central functions and operations will be reported separately under the heading "Unallocated items and eliminations". The new reporting structure will provide an improved picture of the individual business units' contributions to the overall Group performance.

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

- Income and costs that are not allocated to the Group's business segments
- Intra-group eliminations
- Any differences between costs invoiced to Group brands and realised costs pertaining to the Group's Premium Services functions (Sourcing, Logistics, IT and Finance).

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 at 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 Annual Report 2013/14 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 respectively. Consequently, revenue and profit before tax vary in the different reporting periods, for which reason they are not indicative of future trends. The Group's past performance in individual quarters is therefore not a reliable indicator of its future growth.

3. Fair value measurement

Financial instruments measured at fair value 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 or liabilities or other valuation methods where all substantial input is based on observable market data.
- **Level 3** – Valuation methods where substantial input is not based on observable market data.

DKK million	Item	31.03.2015		31.03.2014		30.06.2014	
		Niveau 2	Niveau 3	Niveau 2	Niveau 3	Niveau 2	Niveau 3
Unlisted shares and bonds	Retirement benefit oblig.		6.2		5.3		6.3
Derivative financial instruments (trading portfolio)	Financial assets		13.0				12.0
Financial assets at fair value recognized through the income statement			19.2		5.3		18.3
Financial assets used for hedging purposes	Other receivables	166.2		19.7		18.7	
Financial liabilities used for hedging purposes	Other liabilities	20.4		25.7		15.7	

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

The market value of the asset is based on the Black-Scholes Model. The expected volatility is based on the volatility in recent years for a peer group of comparable companies. The risk-free interest rate is set according to the yield on a government bond with a similar maturity.

Derivative financial instruments used for hedging

The calculation of the fair values of derivative financial instruments is based on observable market data, using generally recognised methods. Internally calculated fair values are used and compared with externally calculated fair values on a monthly basis.

There have been no transfers between the fair value hierarchies in the first three quarters of 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 had resolved to grant 25,299 warrants to Group CEO Mads Ryder and 12,649 warrants to Group CFO Rud Trabjerg Pedersen in Q1 2014/15.

The warrants granted allow the beneficiaries to – against cash payment – subscribe for a number of shares corresponding to the warrants granted. Purchase of shares may take place immediately following the announcement by the Group of its Annual Report for 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% p.a. 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 constituted 19.7% of each of the two executives' fixed salary at the time of granting. The fair value of the warrant programmes will be recognized in the Consolidated Income Statement during the vesting period (3 years).

5. Segment information

Business segments

Reporting to the Executive Board considered being the Chief Operating Decision Maker is based on the Group's three core business segments.

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 the stores of these brands.

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 amongst 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 business is profitable development and – in the longer term – clarification of the future ownership.

Unallocated items and eliminations

In all material respects, unallocated items and eliminations include key income and costs that are not allocated to the Group's business segments, intra-group eliminations and any differences between costs invoiced to Group brands and actual realised costs pertaining to the Group's central functions.

SEGMENT INFORMATION

DKK million	By							
	Peak Per- formance	Tiger of Sweden	Malene Birger	Premium brands	Non-core business	Cont. operation	Discont. operation	Group
	Q1-Q3	Q1-Q3	Q1-Q3	Q1-Q3	Q1-Q3	Q1-Q3	Q1-Q3	Q1-Q3
	2014/15	2014/15	2014/15	2014/15	2014/15	2014/15	2014/15	2014/15
	9 months	9 months	9 months	9 months	9 months	9 months	9 months	9 months
Total revenue	870.5	712.0	266.2	1,848.7	296.6	2,145.3	-	2,145.3
Wholesale and franchise	616.1	476.9	195.4	1,288.4	164.5	1,452.9	-	
Retail, E-commerce and outlets	254.4	235.1	70.8	560.3	132.1	692.4	-	
Growth compared to 2013/14 (%)	3.3%	6.2%	5.6%	4.7%	-9.9%	2.4%		
Growth in local currency compared to 2013/14 (%)	5.0%	9.7%	6.8%	7.1%	-9.3%	4.5%		
Operating profit before depreciation, amortisation and financials (EBITDA)	159.3	96.1	26.1	281.5	20.8	302.3	(12.0)	290.3
EBITDA margin (%)	18.3%	13.5%	9.8%	15.2%	7.0%	14.1%	-	13.5%
Depreciations, amortisation and impairment losses	(13.9)	(8.3)	(4.8)	(27.0)	(6.7)	(33.7)	-	(33.7)
Operating profit (EBIT)	145.4	87.8	21.3	254.5	14.1	268.6	(12.0)	256.6
EBIT margin (%)	16.7%	12.3%	8.0%	13.8%	4.8%	12.5%		12.0%
Reconciliation of segment information of continuing operations								
Operating profit (EBIT) reportable segments						268.6		
Unallocated and eliminations						(23.5)		
Idle capacity costs						(18.4)		
Operating profit (EBIT)						226.7		
EBIT margin (%)						10.6%		
Income from equity interest in associated companies						3.5		
Financial income						5.9		
Financial costs						(13.5)		
Profit before tax						222.6		
Tax on profit for the period						(59.8)		
Profit for the period						162.8		

DKK million	By							
	Peak Per- formance	Tiger of Sweden	Malene Birger	Premium brands	Non-core business	Cont. operation	Discont. operation	Group
	Q1-Q3	Q1-Q3	Q1-Q3	Q1-Q3	Q1-Q3	Q1-Q3	Q1-Q3	Q1-Q3
	2013/14	2013/14	2013/14	2013/14	2013/14	2013/14	2013/14	2013/14
	9 months	9 months	9 months	9 months	9 months	9 months	9 months	9 months
Total revenue	843.0	670.6	252.2	1,765.8	329.3	2,095.1	839.8	2,934.9
Wholesale and franchise	605.2	441.2	181.2	1,227.6	184.7	1,412.3	-	-
Retail, E-commerce and outlets	237.8	229.4	71.0	538.2	144.6	682.8	-	-
Operating profit before depreciation, amortisation and financials (EBITDA)	147.0	80.0	31.0	258.0	32.3	290.3	59.5	349.8
EBITDA margin (%)	17.4%	11.9%	12.3%	14.6%	9.8%	13.9%	7.1%	11.9%
Depreciations, amortisation and impairment losses	(15.2)	(8.5)	(6.2)	(29.5)	(6.6)	(36.1)	(15.2)	(51.3)
Operating profit (EBIT)	131.8	71.5	24.8	228.5	25.7	254.2	44.3	298.5
EBIT margin (%)	15.6%	10.7%	9.8%	12.9%	7.8%	12.1%	5.3%	10.2%
Reconciliation of segment information of continuing operations								
Operating profit (EBIT) reportable segments						254.2		
Unallocated and eliminations						(1.2)		
Operating profit (EBIT)						253.0		
EBIT margin (%)						12.1%		
Financial income						6.0		
Financial costs						(9.1)		
Profit before tax						249.9		
Tax on profit for the period						(60.0)		
Profit for the period						189.9		

DKK million	By							
	Peak Per-	Tiger of	Malene	Premium	Non-core	Cont.	Discont.	Group
	formance	Sweden	Birger	brands	business	operation	operation	
	Q3	Q3	Q3	Q3	Q3	Q3	Q3	
2014/15	2014/15	2014/15	2014/15	2014/15	2014/15	2014/15	2014/15	
	3 months	3 months	3 months	3 months	3 months	3 months	3 months	3 months
Total revenue	284.6	243.9	105.7	634.2	85.4	719.6	-	719.6
Wholesale and franchise	181.2	178.8	81.1	441.1	48.1	489.2		
Retail, E-commerce and outlets	103.4	65.1	24.6	193.1	37.3	230.4		
Growth compared to 2013/14 (%)	2.5%	2.1%	14.4%	4.1%	-19.8%	0.6%		
Growth in local currency compared to 2013/14 (%)	3.6%	5.3%	16.0%	6.2%	-19.3%	2.4%		
Operating profit before depreciation, amortisation and financials (EBITDA)	41.3	37.7	14.0	93.0	1.1	94.1	-	94.1
EBITDA margin (%)	14.5%	15.5%	13.2%	14.7%	1.3%	13.1%		13.1%
Depreciations, amortisation and impairment losses	(5.0)	(3.2)	(1.6)	(9.8)	(2.5)	(12.3)	-	(12.3)
Operating profit (EBIT)	36.3	34.5	12.4	83.2	(1.4)	81.8	-	81.8
EBIT margin (%)	12.8%	14.1%	11.7%	13.1%	-1.6%	11.4%		11.4%
Reconciliation of segment information of continuing operations								
Operating profit (EBIT) reportable segments						81.8		
Unallocated and eliminations						(6.0)		
Idle capacity costs						(10.7)		
Operating profit (EBIT)						65.1		
EBIT margin (%)						9.0%		
Income from equity interest in associated companies						2.2		
Financial income						0.8		
Financial costs						(5.6)		
Profit before tax						62.5		
Tax on profit for the period						(17.1)		
Profit for the period						45.4		

DKK million	By							
	Peak Per-	Tiger of	Malene	Premium	Non-core	Cont.	Discont.	Group
	formance	Sweden	Birger	brands	business	operation	operation	
	Q3	Q3	Q3	Q3	Q3	Q3	Q3	
	2013/14	2013/14	2013/14	2013/14	2013/14	2013/14	2013/14	2013/14
	3 months.	3 months.	3 months.	3 months.	3 months.	3 months.	3 months.	3 months.
Total revenue	277.7	238.9	92.4	609.0	106.5	715.5	253.9	969.4
Wholesale and franchise	196.2	174.7	70.8	441.7	64.1	505.8	-	-
Retail, E-commerce and outlets	81.5	64.2	21.6	167.3	42.4	209.7	-	-
Operating profit before depreciation, amortisation and financials (EBITDA)	42.6	31.7	12.3	86.6	9.5	96.1	31.7	127.8
EBITDA margin (%)	15.3%	13.3%	13.3%	14.2%	8.9%	13.4%	12.5%	13.2%
Depreciations, amortisation and impairment losses	(4.9)	(3.1)	(1.9)	(9.9)	(2.2)	(12.1)	(5.1)	(17.2)
Operating profit (EBIT)	37.7	28.6	10.4	76.7	7.3	84.0	26.6	110.6
EBIT margin (%)	13.6%	12.0%	11.3%	12.6%	6.9%	11.7%	10.5%	11.4%
Reconciliation of segment information of continuing operations								
Operating profit (EBIT) reportable segments						84.0		
Unallocated and eliminations						3.0		
Operating profit (EBIT)						87.0		
EBIT margin (%)						12.2%		
Financial income						1.8		
Financial costs						(2.2)		
Profit before tax						86.6		
Tax on profit for the period						(20.1)		
Profit for the period						66.5		

6. Inventories

DKK million	31 March 2015	31 March 2014	30 June 2014
Raw material and consumables	49.7	51.0	59.2
Finished goods and goods for resale	283.2	257.9	254.6
Goods in transit	14.5	24.1	145.9
Total inventories, gross	347.4	333.0	459.7
Changes in inventory write-downs for the period			
Write-downs at 1 July	63.4	90.3	90.3
Write-downs for the period, addition	19.1	11.2	23.2
Write-downs for the period, reversals	(32.8)	(41.1)	(50.1)
Total inventory write-downs	49.7	60.4	63.4
Write-downs (%)	14.3	18.1	13.8
Total inventories, net	297.7	272.6	396.3

7. Trade receivables

DKK million	31 March 2015	31 March 2014	30 June 2014
Not yet due	288.7	316.9	221.0
Due, 1-60 days	53.2	60.9	39.9
Due, 61-120 days	16.2	11.8	15.0
Due more than 120 days	68.2	68.6	68.0
Total trade receivables, net	426.3	458.2	343.9
Change in write-downs to cover any loss on bad debtors:			
Write-downs at 1 July	50.0	69.3	69.3
Foreign currency translation adjustment	0.2	(0.4)	0.3
Change in write-downs for the period	14.1	-	(12.0)
Realised gain/(loss) for the period	(15.1)	(7.2)	(7.6)
Total write-downs	49.2	61.7	50.0
Write-downs (%)	11.5	13.5	14.5
Total trade receivables, net	377.1	396.5	293.9

8. Cash and interest-bearing debt

DKK million	31 March 2015	31 March 2014	30 June 2014
Cash	194.4	107.6	123.9
Credit institutions, current liabilities	(259.6)	(197.0)	(137.1)
Cash and cash equivalents, cf. The statement of cash flow	(65.2)	(89.4)	(13.2)
Liabilities concerning assets classified as assets held for sale, cf. note 9	(140.0)	(140.0)	(140.0)
Securities	-	-	101.1
Net interest-bearing debt	(205.2)	(229.4)	(52.1)

9. Discontinued operations and assets and liabilities classified as held for sale

Discontinued operations:

DKK million	Q3 2014/15	Q3 2013/14	Q1 - Q3 2014/15	Q1 - Q3 2013/14	Year 2013/14
	3 months	3 months	9 months	9 months	12 months
Revenue	-	253.9	-	839.8	992.6
Costs	(0.4)	(227.3)	(12.4)	(795.5)	(941.9)
Write-downs	-	-	-	-	(9.8)
Provisions to cover loss-making contracts	-	-	-	-	(15.4)
Loss on sale of net assets	-	-	-	-	(13.8)
Profit for the period before tax	(0.4)	26.6	(12.4)	44.3	11.7
Tax on profit for the period	-	(6.1)	2.0	(10.5)	(20.7)
Tax on write-downs	-	-	-	-	5.7
Tax on loss of assets sold	-	-	-	-	8.1
Profit for the period of discontinued operations	(0.4)	20.5	(10.4)	33.8	4.8
Earning per share of discontinued operations	(0.0)	1.2	(0.6)	2.1	0.3
Diluted earnings per share of discontinued operations	(0.0)	1.2	(0.6)	2.1	0.3

DKK million	31 March 2015	31 March 2014	30 June 2014
Intangible assets	-	0.5	-
Property, plant and equipment	-	22.2	-
Deferred tax	2.0	9.1	-
Inventories	-	86.4	-
Trade receivables	-	137.4	-
Other assets	-	33.4	-
Assets concerning discontinued operations	2.0	289.0	-
Trade payables	-	40.7	-
Other liabilities	12.4	32.2	-
Liabilities concerning discontinued operations	12.4	72.9	-

The Group's discontinued operations relate to the divestment of the Mid-Market division. In 2014/15, provisions have been made to cover non-recurring costs pertaining to a potential case on indirect taxes since these costs are attributable to the Group's previous Mid-Market division.

Assets classified as held for sale:

DKK million	31 March 2015	31 March 2014	30 June 2014
Property, plant and equipment	145,9	144,5	144,5
Assets held for sale	145,9	144,5	144,5
Liabilities to credit institutions	140,0	140,0	140,0
Liabilities concerning assets classified as held for sale	140,0	140,0	140,0
Assets held for sale total	147,9	433,5	144,5
Liabilities concerning assets classified as held for sale total	152,4	212,9	140,0

The Group's head office was put up for sale in Q3 2012/13, for which reason the property and the mortgage loan relating thereto have been classified as assets held for sale. The selling process is still ongoing, and the fair value of the property is considered to be realistic. The property and the mortgage loan are therefore still classified as assets held for sale.

10. Related parties

IC Group will provide 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 H1 2014/15, the Group had transactions with DK Company A/S in the amount of DKK 22m which is recognised in the Consolidated Income Statement as "Revenue", DKK 26m is recognised under "Other operating income" and DKK 1m is recognised as "Trade receivables".

11. Events after the reporting period

There has been no further material events 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 31 March 2015.

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 has not been 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 31 March 2015 and of the results of the Group's activities and cash flows in the period from 1 July 2014 to 31 March 2015.

We further believe that Management's Commentary (on pages 1-9) 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.

Apart from the information set out in this Interim Report, there have been no changes to the Group's key risks and uncertainties in relation to the information contained in the Annual Report 2013/14.

Copenhagen, 13 May 2015

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 – IC Companys a/s
29 August 2014	No. 18 (2014)	Annual General Meeting on 24 September 2014
3 September 2014	No. 19 (2014)	New CEO appointed in Peak Performance
5 September 2014	No. 20 (2014)	IC Companys A/S issues new shares in connection with exercise of warrants
5 September 2014	No. 21 (2014)	Articles of association – IC Companys a/s
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 – IC Group a/s
30 September 2014	No. 24 (2014)	Share capital and voting rights of IC Group A/S at 30 September 2014
2 October 2014	No. 25 (2014)	Amended financial calendar for the financial year 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 2014/2015
14 November 2014	No. 29 (2014)	Revenue and earnings growth - interim report for Q1 2014/15
15 December 2014	No. 30 (2014)	Extraordinary Dividends
23 January 2015	No. 1 (2015)	Audiocast concerning interim report for H1 2014/2015
5 February 2015	No. 2 (2015)	Continued good revenue growth - interim report for H1 2014/15
5 February 2015	No. 3 (2015)	Correction to announcement no. 2/2015 – interim report for H1 2014/15
5 February 2015	No. 4 (2015)	Report on transactions in the Company's shares and related securities by officers of IC Group and connected persons
14 April 2015	No. 5 (2015)	New reporting structure for IC Group A/S
29 April 2015	No. 6 (2015)	Audiocast concerning interim report for Q3 2014/2015

All company announcements in their entirety are available on the Group's website under Investors: icgroup.net.

SUPPLEMENTARY GROUP AND SEGMENT DATA

The financial figures and supplementary Group and segment data disclosed are available on the Group's website, icgroup.net, under Investors/Results and Reports/Key figures.

IC GROUP A/S' CORPORATE INFORMATION

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

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