IC GROUP

IC COMPANYS

ANNUAL REPORT 2013/14

MANAGEMENT COMMENTARY

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENTS

GROUP STRUCTURE AND KEY RATIOS

PARENT FINANCIAL STATEMENTS

This announcement is a translation from the Danish language. In the event of any discrepancy between the Danish and English versions, the Danish version shall prevail.

FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK million	2013/14	2012/13[1]	2011/12[1]	2010/11[1]	2009/10[1]
INCOME STATEMENT					
Revenue	2,563.4	2,423.7	2,297.2	2,250.8	1,929.2
Gross profit	1,469.9	1,371.0	1,252.7	1,301.3	1,142.4
Operating profit before depreciation and amortization (EBITDA)	283.2	254.9	219.1	328.2	309.3
Operating profit before depreciation and amortization adjusted for non-recurring costs	283.2	261.9	233.8	346.2	317.3
Operating profit (EBIT)	220.5	191.4	155.5	263.9	246.7
Net financials	(5.2)	(13.1)	(0.7)	(13.4)	(5.2)
Profit for the year before tax	215.3	178.3	154.8	250.5	241.5
Profit for the year of continuing operations	**159.7**	**138.2**	**106.8**	**199.2**	**205.6**
Profit/loss for the year of discontinued operations	4.8	(134.4)	(17.1)	47.9	29.1
Profit for the year	**164.5**	**3.8**	**89.7**	**247.1**	**234.7**
Comprehensive income	140.5	(3.8)	157.4	186.0	249.1
STATEMENT OF FINANCIAL POSITION					
Total non-current assets	559.4	520.3	722.9	770.7	793.3
Total current assets	1,274.9	1,502.0	1,284.6	1,155.7	1,010.5
Assets classified as held-for-sale	144.5	144.3	-	-	-
Total assets	**1,834.3**	**2,022.3**	**2,007.5**	**1,926.4**	**1,803.8**
Share capital	169.4	169.4	169.4	169.4	169.4
Total equity	831.7	808.8	830.6	742.7	747.2
Total non-current liabilities	63.4	82.5	246.8	246.1	196.6
Total current liabilities	939.2	1,131.0	930.1	937.6	860.0
Liabilities concerning assets held-for-sale	140.0	140.0	-	-	-
Total equity and liabilities	**1,834.3**	**2,022.3**	**2,007.5**	**1,926.4**	**1,803.8**
STATEMENT OF CASH FLOWS					
Cash flow from operating activities	263.6	232.1	258.4	179.7	424.4
Cash flow from investing activities	(91.0)	(167.2)	(108.2)	(103.2)	(122.5)
Cash flow from investments in property, plant and equipment	(77.3)	(58.2)	(71.5)	(79.3)	(92.1)
Cash flow from operating and investing activities of continuing operations	164.5	59.0	150.2	76.5	301.9
Cash flow from operating and investing activities of discontinued operations	8.1	5.9	-	-	-
Cash flow from financing activities	(109.0)	(34.8)	(86.7)	(142.8)	(44.3)
Net cash flow for the year	63.6	30.1	63.5	(66.3)	257.6
KEY RATIOS - CONTINUING OPERATIONS					
Gross margin (%)	57.3	56.6	54.5	57.8	59.2
EBITDA margin (%)	11.0	10.5	9.5	14.6	16.0
EBITDA margin, adjusted for non-recurring costs (%)	11.0	10.8	10.2	15.4	16.4
EBIT margin (%)	8.6	7.9	6.8	11.7	12.8
Return on equity (%)	19.5	16.9	13.6	26.7	32.7
Equity ratio (%)	45.3	40.0	41.4	38.6	41.4
Average invested capital including goodwill	1,338.0	1,329.9	1,320.7	1,209.2	1,173.5
Return on invested capital (%)	16.5	14.4	11.8	21.8	21.0
Net interest-bearing debt, end of year	52.3	118.2	248.1	310.9	243.4
Financial gearing (%)	6.3	14.6	29.9	41.9	32.6
SHARE-BASED RATIOS*					
Average number of shares excluding treasury shares, diluted (thousands)	16,437.8	16,402.1	16,406.3	16,519.9	16,549.3
Share price, end of year, DKK	185.5	122.0	97.5	221.0	176.0
Earnings per share, DKK	9.9	0.1	5.4	14.8	13.9
Diluted earnings per share, DKK	9.9	0.1	5.4	14.7	13.9
Diluted cash flow per share, DKK	18.2	14.2	15.7	10.9	25.9
Diluted net asset value per share, DKK	50.3	49.1	50.5	44.7	44.7
Diluted price/earnings, DKK[2]	18.7	1,220.0	18.2	15.1	12.7
EMPLOYEES					
Number of employees, full-time equivalent at end of year (continuing operations)	1,036	1,264	1,302	1,266	1,290

[1] The comparative figures in the income statement have been adjusted in order to reflect that the discontinuing operations have been separated. The comparative figures in the statement of cash flows have not been adjusted for the financial years 2011/12, 2010/11 and 2009/10.

[2] Diluted price/earnings for 2012/13 based on continuing operations amounted to 19.3.

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

The key ratios and share data have been calculated according to the recommendations in "Recommendations and Ratios 2010" issued by the Danish Society of Financial Analysts. Please see definition of key ratios on page 89.

THE GROUP IN BRIEF

PAST
As one of the largest fashion companies in the Nordic region, IC Companys was founded through a merger between Carli Gry International A/S and InWear Group A/S in 2001. Since then, the Group has developed by starting up, acquiring and divesting brands.

PRESENT
Today the Group operates and develops a portfolio of brands consisting of a core business of three Premium brands – Peak Performance, Tiger of Sweden and By Malene Birger. The Group's non-core business comprises the two brands Saint Tropez and Designers Remix. The Group has more than 1,000 employees and its products are sold through more than 5,000 selling points – primarily within the markets of the Nordic region and Rest of Europe.

VISION
To be among the best developers of Premium appareal brands.

MISSION
To build successful brands by uniting business excellence with creativity and innovation.

AMBITION
The ambition for the Premium brands continues to be profitable revenue growth. The key focus for realizing this is through increased market shares in existing markets while at the same time gradually expanding into new markets.

BUSINESS MODEL
The corporate business model seeks to maximize the value of the Group's portfolio of Premium brands by ensuring the most optimal conditions for building brand value and realizing profitable growth. This business model acknowledges that the three brands are different and unique in certain areas, but still focuses on those areas where structures and operations have identical features. The target of the business model is to keep an optimal balance between retaining and nurturing what is unique and sharing and utilizing the synergies of the shared functions.

OWNERSHIP STRUCTURE
The IC Companys share is listed on NASDAQ OMX Copenhagen under the MidCap Index.

- Friheden Invest 42%
- Danish institutionals 28%
- Danish private 18%
- Treasury shares 3%
- Foreign and non-registered 9%

PREMIUM BRANDS

Peak Performance
Peak Performance was founded in Sweden in 1986 by passionate skiers. Today Peak Performance is the largest brand in Scandinavia developing technical, functional and modern ski and sportswear as well as casual clothing.

Wholesale customers:	2,031
Retail stores:	40
Franchise stores:	46

Tiger of Sweden
With its strong roots in classic menswear confection tradition and proud tailoring skills Tiger of Sweden has developed into a brand distinguishing itself by offering modern apparel to men and women characterized by "a different cut".

Wholesale customers:	1,130
Retail stores:	17
Franchise stores:	14
Concessions:	11

By Malene Birger
Since its foundation 10 years ago, By Malene Birger has been recognized as a high-profile, international design brand offering affordable luxury to women, and to a growing base of global-minded consumers.

Wholesale customers:	994
Retail stores:	7
Franchise stores:	16
Concessions:	8

NON-CORE BUSINESS

SAINT TROPEZ

DESIGNERS REMIX
CHARLOTTE ESKILDSEN

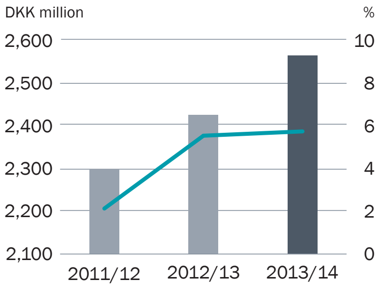
FINANCIAL FACTS
OF THE GROUP

FINANCIAL KEY RATIOS

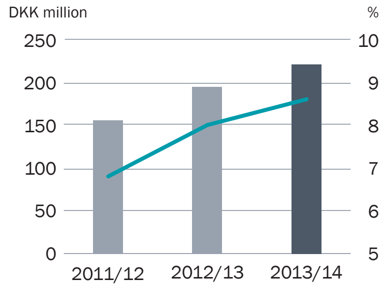
	REVENUE, DKK MILLION (CONT. OPERATIONS)	EBIT, DKK MILLION (CONT. OPERATIONS)	EBIT MARGIN (CONT. OPERATIONS)	RETURN ON INVESTED CAPITAL	CASH FLOW PER SHARE, DKK
2013 / 14	2,563	221	8.6%	17%	18.2
2012 / 13	2,424	191	7.9%	14%	14.2

DEVELOPMENT LAST THREE YEARS (CONTINUING OPERATIONS)

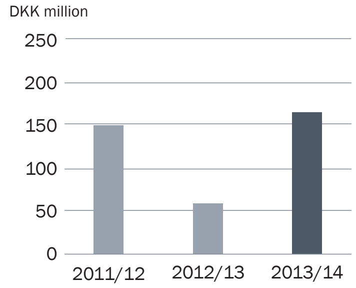
Revenue and growth rate



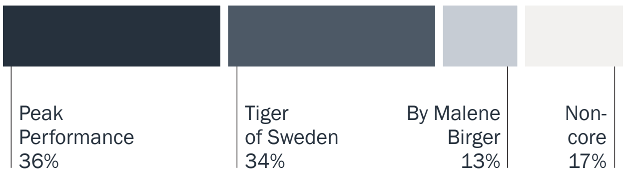
EBIT and EBIT margin



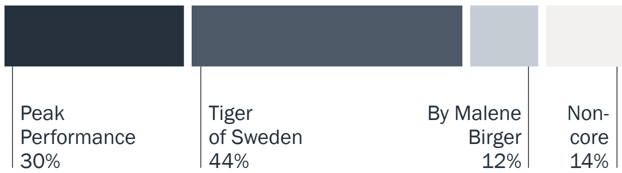
Cash flow from operating and inv. activities



REVENUE PER BUSINESS UNIT



EBIT PER BUSINESS UNIT



REVENUE DISTRIBUTION ON GEOGRAPHICAL MARKETS

	Peak Performance	Tiger of Sweden	By Malene Birger	Non-core business
Nordic region	65%	85%	58%	82%
Rest of Europe	31%	12%	28%	16%
Rest of world	4%	3%	14%	2%

CLEAR STRATEGY. SIMPLE STRUCTURE. OPERATIONAL FOCUS

New management team is focusing on corporate strategy execution

The last few years have been very eventful for IC Companys and with the financial year 2013/14 being no exception. At the beginning of the financial year Mads Ryder was appointed Group CEO and few months later Rud Pedersen took up the position as new Group CFO. The initial task of this new management team has been to execute the already adopted strategy, including continuing developing the Group's three Premium brands by pursuing the target of profitable revenue growth. Execution naturally entails a high focus on the operational disciplines and the day-to-day management. Consequently, optimization of the underlying operational processes has also been a top priority of the Management during the year.

For the very same reason Management decided to adjust the Group's overall organizational structure. Aiming at achieving a more flat structure where the key decision-makers responsible of both the Group's Premium brands as well as the operational functions would work closer together and be closer to operations resulted in a Global Management Team being formed. Besides Mads Ryder and Rud Pedersen, this team consists of the three Premium brand CEOs as well as the Group's Business Development function and the recently established Operations function.

Establishing an Operations function has also been a part of executing the strategy. The operational disciplines will have a larger and more central role of the Group's work, and the need for merging these disciplines under one area of responsibility arose. Besides being responsible for the functions; Logistics, Sourcing and CR, the Operations function will work on further developing the operational processes and be in charge of knowledge sharing and managing specific projects across the corporate functions and Premium brands.

Simplifying the business through divestments

During the last two years we have worked on simplifying the business. The brands Jackpot and Cottonfield were sold to COOP during the financial year 2012/13, and on 27 March 2014 the Group announced that it had divested its Mid Market division consisting of the four brands InWear, Matinique, Part Two and Soaked in Luxury as well as the store concept Companys. This division had suffered revenue setbacks for the last three years. However, during the financial year 2013/14 the Mid Market division improved its earnings significantly, which was a contributing factor for entering into an agreement with the Danish fashion group DK Company who wanted to acquire the entire division to continue the development of the four brands and the Companys stores.

The divestment of the Mid Market division marked an important strategic milestone for the Group. In the future we may focus completely on operating and developing the core business comprising of the three Premium brands Peak Performance, Tiger of Sweden and By Malene Birger. All three brands hold great potentials, and we will work hard on harvesting this full potential.

The final closing of the agreement was completed on 30 June 2014, and pursuant to the agreement, the Group will continue to deliver services to DK Company during a transition period of up to 6-12 months. During this period the Group will also work on adjusting its capacity costs in order to align them to the future activity level of the continuing operations. Therefore, the financial year 2014/15 will be a year where we adjust to a more simple Group structure.

A more simple capital structure

The Group's capital structure has also been simplified. In spite of challenges and difficult market conditions, the Group has generated high free cash flows during the past few years, which have been employed for reducing the interest-bearing debt continuously. During 2013 the Group's short-term net interest-bearing debt was reduced to zero, and the remaining long-term debt is attributable to the Group's headquarters which are still for sale. This solid capital structure has enabled the Group to distribute surplus cash to the shareholders during the year under review which resulted in an ordinary dividend distribution of DKK 33 million in Q1 and in an extraordinary dividend distribution of DKK 100 million in Q3.

The Group's operating activities are expected to continue generating substantial positive cash flow, and no plans of changing the existing capital structure exist. Insofar as no attractive investment opportunities arise, the Group thus expects to distribute any surplus cash to the shareholders through dividends, share buy-backs or a combination of both.

Progress in the Premium brands and satisfactory consolidated results

During the year all of the Group's three Premium brands have continued the development towards realizing their individual strategic targets. Tiger of Sweden has expanded into the important markets of England, Germany and France, and By Malene Birger has successfully continued its expansion into new markets where in particular France and Japan should be highlighted. Peak Performance has worked on several important initiatives with the key focus areas being re-evaluating its strategy and optimizing its distribution network. The aim has been to improve profitabilty and establish a stronger foundation for harvesting the brand's large potential.

Peak Performance has experienced challenges in its retail channel and its revenue was affected negatively by the warm winter weather in the Nordic core markets. In spite of these factors, Peak Performance still realized an operating profit at the same level as last financial year. The two other Premium brands Tiger of Sweden and By Malene Birger performed as expected, and both brands reported higher revenues and have improved their profitability which is satisfactory.

The earnings development of the Group's non-core business is at the same level as last financial year and was driven by the constant earnings improvement reported in Saint Tropez.

The Group's continuing operations generated a total revenue of DKK 2,563 million which is in line with expectations. The operating profit amounted to DKK 221 million which is higher than expected. The operating profit after tax amounted to DKK 165 million which is satisfactory.

The Group's discontinued operations comprise the divested Mid Market division as well as the remaining Jackpot and Cottonfield retail stores in Eastern Europe. The closure/sale of the Jackpot and Cottonfield stores has been completed and has resulted in higher cash flow from operating activities than expected. In spite of lower revenue, the Mid Market division generated higher earnings compared to last financial year which is attributable to the initiatives implemented at the end of 2012/13.

Ongoing consistency and progress

When IC Companys divested its Mid Market division, and thereby the Companys stores, the Group decided to no longer use the name "Companys". Consequently, a process to change the name has been initiated. In the future the Group will be named "IC Group" provided that the shareholders adopt the proposal to change the name at the Annual General Meeting in September 2014.

The change of name, and the events leading to this, will mark another large milestone of the Group's history. At the same time, it will be one of the biggest changes in the Company since the merger in 2001.

Over the last few years, the word "change" has been used frequently in the story of IC Companys – and rightfully. Many changes have taken place, however, there has also been consistency. We have worked hard on simplifying the business, improving earnings and creating a solid foundation for continuous growth and development of the portfolio. This work will continue. The course is set, and we must realize the defined targets which will be accomplished by doing things better - day by day and year by year.

CORPORATY STRATEGY AND BUSINESS MODEL

IC Companys' vision is to be among the best developers of Premium brands within the industry of apparel and fashion. The Group brands are developed by means of a well-defined business model and an efficient operational platform which constitute the framework for the Group's mission of building successful brands by uniting business excellence with creativity and innovation.

The market of apparel and fashion

The industry of apparel and fashion represents one of the world's largest consumer goods markets. Nevertheless, this market is also highly fragmented and regionally divided where even the biggest international market players only account for small market shares. The global market for apparel and fashion may roughly be divided into four segments based on factors such as price, brand perception and distribution chain. These four segments are as follows:

- **Luxury segment** comprising brands such as Gucci, Louis Vuitton, Prada and Burberry.
- **Premium segment** comprising brands such as Peak Performance, Tiger of Sweden, By Malene Birger, Designers Remix, Hugo Boss, Ralph Lauren and Marni.
- **Mid Market segment** comprising brands such as InWear, Matinique, Part Two, Soaked in Luxury, Esprit, GAP and French Connection.
- **Fast Fashion segment** comprising brands such as Saint Tropez, H&M, ZARA, Topshop and Mango.

Then there is also a large mass-market for non-branded products as well as private labels.

A focused portfolio strategy with clear targets

The Group's portfolio strategy is focusing on the brands within the Premium segment. IC Companys as a portfolio company creates value by developing and investing in its existing Premium brands while at the same time considering the opportunities for further value-adding by developing the portfolio.

The main target of the Group's Premium brands continues to be revenue growth while at the same time pursuing proportionally higher growth inearnings. Profitable growth is expected to be realized by optimizing the Nordic market, enhanced penetration of other existing markets as well as targeted expansion into new markets.

The Group's Premium brands

The Group's three existing Premium brands; Peak Performance, Tiger of Sweden and By Malene Birger all operate in attractive markets offering significant growth opportunities and earnings potentials.

The total revenue of the core business for 2013/14 amounted to DKK 2,139 million. Peak Performance generated the largest revenue share followed by Tiger of Sweden and then By Malene Birger.

Overall, the core business has generated handsome growth rates during the past three years with an annual revenue growth rate of 5.8% driven by Tiger of Sweden and By Malene Birger.

During the last three years Tiger of Sweden has reported the highest earnings share with an average EBIT margin of 10.9% while the EBIT margins of both Peak Performance and By Malene Birger were at a lower level.

Non-core business

The two brands Saint Tropez and Designers Remix are considered non-core business. Saint Tropez is a Fast Fashion brand and is thus operating in a market outside the corporate strategic focus. IC Companys exercises active ownership, but Saint Tropez operates independently and may in the long-term perspective be divested. Designers Remix is a Premium brand only partly owned by IC Companys at present which makes it non-core business. None of the two brands are integrated into IC Companys' operational platform.

The corporate business model

The corporate business model seeks to maximize the value of the Group's portfolio of Premium brands by ensuring the most optimal conditions for building brand value and realizing profitable growth. The corporate business model acknowledges that the three brands are different, and each contains a unique brand DNA which must be maintained and further developed. However, the business model also focuses on those areas where structures and the way to operate the business have identical features. The target of the business model is to sustain a balance between maintaining and nurturing what is unique and sharing and utilizing the synergies of the shared features.

We believe that this creates the best conditions for accelerating the individual brand's performance and long-term position in the market. At the same time this is also the prerequisite for continuously developing the Group's portfolio of brands.

The corporate business model is based on three elements which are as follows:

- Our way of doing business
- Our operational platform
- Our employees

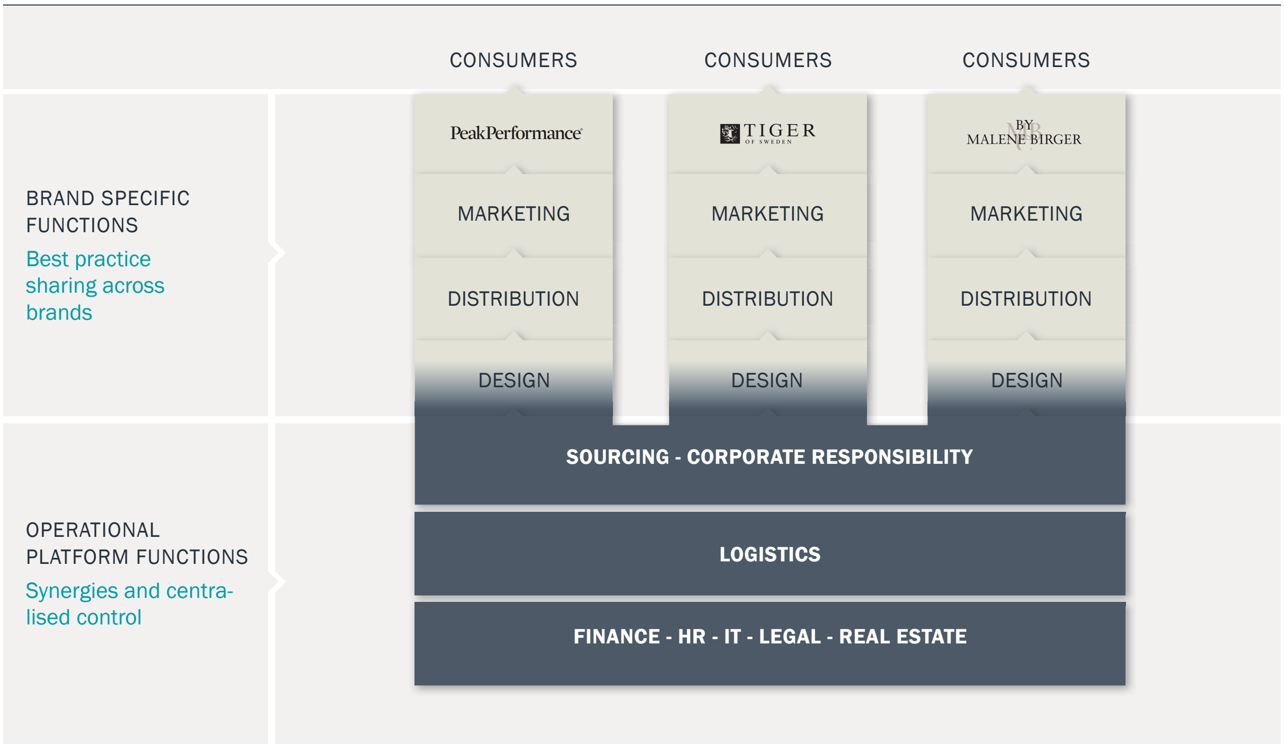
Our way of doing business

Our way of doing business is built on a high degree of learning and sharing of best practices. The strategies for each individual Premium brand are developed in cooperation between the corporate shared functions and the Global Management Team. The same applies for the development of operating standards and best practices for key business disciplines such as collection development, sourcing, retail, franchise, e-commerce and wholesale. The three brands strive at sharing experience and issues in order to utilize the Group's different competences in the best possible manner. Furthermore, a cornerstone in the Group's way of doing business is a relentless focus on execution, implementation and follow-up.

Our operational platform

Our operational platform is a shared platform for the Group's Premium brands which has been set up in areas in which significant operational as well as knowledge synergies have been identified or where a centralization makes sense from an overall management perspective. The operational platform performs

	Peak Performance	Tiger of Sweden	By Malene Birger	Total core business
Revenue for 2013/14 in DKK million	930	883	327	2,139
Average revenue growth for the last 3 years (%)	(1.6)	16.2	7.2	5.8
EBIT margin for 2013/14 (%)	7.2	10.9	8.3	8.6
Average EBIT margin for the last 3 years (%)	6.7	10.9	7.4	8.4



services in those areas of the value chain which are not directly related to the consumers, and the aim is to deliver the best possible mentoring and support to the Group's Premium brands in order to provide them with the best conditions for accomplishing their full potentials.

Our employees

A prerequisite for realizing the corporate strategy and the full potential of the business is great leaders and a unique culture.

By great leaders we mean leaders who set clear targets and frames for their employees. Leaders who are able to build strong teams and motivate, coach and engage these teams and are engaged themselves through a hands-on respectful attitude. Leaders who pro-actively find solutions and act as role models for their employees.

By unique culture we mean a culture which promotes speaking up, participating, taking responsibility and being kept accountable. A culture which requires the employees to work respectfully with each other in order to find synergies and shared solutions. A culture where the "we" is more important than the "I" and which contributes to a fun, innovative and creative work environment that others want to be part of.

We believe that great leaders and a unique culture attract and retain the adequate caliber of qualified, creative and innovative employees.

Investments in the Group's Premium brands supported by a strong capital structure

Growth strategy and the basis for future investments

The expected future revenue development of the Group's core business is based on a profitable growth strategy, including international expansions pursued in each of the three Premium brands. As these strategies are highly driven by wholesale, distributors or franchise partners, investments in the core business will primarily include, for example, selected concept stores or particularly important locations in key markets as well as brand-building initiatives. Furthermore, investment in developing the operational platform may prove necessary in order to ensure the most optimal support of the three Premium brands.

The future investment level will consist of reinvestments corresponding to the level of depreciations and amortizations as well as necessary new investments supporting the growth strategies. The Group's future investment level is thus expected to attain a level of 3-5% of the annual revenue.

The working capital is still expected to constitute approx. 10-12% of the annual revenue, and consequently, it will gradually increase in line with the activity level in the long-term perspective.

Cash flow and capital structure

The Group still expects to generate a high level of positive cash flow from operating activities. During 2013 the Group's short-term net interest-bearing debt was reduced to zero and an extraordinary dividend of DKK 100 million was distributed to the shareholders in 2013/14. The Group has a net interest-bearing debt level of zero when excluding the mortgage loan in the Group's headquarters located Raffinaderivej 10, Copenhagen, Denmark. The headquarters remain for sale during the calendar year 2014.

As the Group's total cash flow development is expected to be positive in the coming years, the Group expects to accumulate considerable surplus cash.

To maintain the highest possible flexibility in the future and thereby support the growth strategies pursued in the core business in the best way possible, the Group has decided to retain the level of net interest-bearing debt to zero for the year as a whole. The Group's credit facilities will then primarily be employed to cover seasonal fluctuations in the net working capital. As at 30 June 2014 the net interest-bearing debt amounted to DKK 52 million.

Furthermore, the Group has decided that in the future the net interest-bearing debt, including its lease commitments, may only as a maximum be increased to a level three times higher than EBITDA should such measures be necessary. At present the Group has no plans of employing gearing to the maximum level.

Dividend policy

As a minimum, 30% of the consolidated profit after tax will be distributed as an ordinary dividend in connection with the annual general meeting.

As the existing capital structure is not expected to change in the future, any additional surplus liquidity, after having paid ordinary dividend, will, if possible, be distributed to the shareholders through share buy-back or extraordinary dividend.

Based on the profit for the year of continuing operations, Management will propose at the Annual General Meeting 2014 that a resolution recommending an ordinary dividend of DKK 3.00 per eligible share, corresponding to a total dividend of DKK 49 million or 30% of the consolidated profit after tax in respect of the financial year 2013/14 to be distributed to the shareholders.

QUALITY IS CRUCIAL

DESIGN/PRODUCT DEVELOPMENT – The life cycle of the Group's products usually begins twelve months prior to reaching the consumers in the stores. All of the Group's Premium brands produce four main collections a year. The development of a new collection is always initiated with an analysis phase and a kick-off meeting where the current fashion trends and market expectations are compared to sales data from previous collections. Subsequently, a very structured development process begins where designers, constructors, sourcers and sales staff meet on a regular basis to ensure that the design, quality and price meet the criteria originally agreed upon during the analysis phase. The design process is finalized five to six months after the kick-off meeting with a final sales collection. At this stage the sales organization takes over and presents the collection to wholesale customers and retail buyers.

An important part of Peak Performance's product range consists of technically advanced skiing and outerwear to which high demands are placed on design and product development. Design Director Lena Claesson from Peak Performance states; *"A ski jacket may be composed of up to 80 different components, which all must comply with the closely defined specifications and quality requirements prior to assembling the components to a complete jacket. To a Premium brand such as Peak Performance quality is crucial. Consequently, we always develop and test two prototypes during the development process before we have the final product at hand".*

OUTLOOK

Outlook for 2013/14 realized

Consolidated revenue of continuing operations for the financial year 2013/14 amounted to DKK 2,563 million (DKK 2,424 million) corresponding to an increase of 6%. The last reported outlook for continuing operations stated a level of DKK 2,560 – 2,580 million.

Operating profit of continuing operations for the financial year 2013/14 amounted to DKK 221 million. The operating profit for 2013/14 was expected to attain a level of DKK 195 – 215 million and is thus better than expected which is attributable to the positive earnings development of the Group's Premium business where both Tiger of Sweden and By Malene Birger have reported improved EBIT margins for the financial year 2013/14.

Investments of continuing operations for the financial year 2013/14 amounted to DKK 91 million (DKK 167 million) and are in line with expectations. These investments were primarily attributable to an expansion of the distribution in the Group's Premium brands.

Outlook for 2014/15

The Group's Premium brands – in particular Tiger of Sweden and By Malene Birger - are expected to continue the positive development seen in 2013/14, and consequently, the total consolidated revenue is expected to be higher for the financial year 2014/15.

All of the Group's Premium brands are expected to improve their EBIT for the financial year 2014/15. The non-core business is expected to maintain its earnings level.

However, the consolidated operating profit for 2014/15 will be affected by the amount of capacity costs which until recently were paid by the Mid Market division. These capacity costs amount to approx. DKK 45 million. Considering that the Group has undertaken to provide services to DK Company during a transition period of 6-12 months, these capacity costs will be reduced gradually during 2014/15 in order to not impact on the financial year 2015/16.

Investments for the financial year 2014/15 are expected to attain a level of 3-5% of revenue.

Provided that the consolidated results are in line with expectations, Management expects to distribute an extraor-dinary dividend of approx. DKK 100 million during the financial year 2014/15.

PeakPerformance

PEAK PERFORMANCE

During the year under review much focus has been given to the optimization of the brand's distribution channels as a consequence of the recent performance. A new brand CEO and a re-evaluation of the strategy have also influenced Peak Performance during the year. The outcome from this is expected to contribute to Peak Performance's target of improved earnings and profitable growth in the future.

Peak Performance

Peak Performance is Scandinavia's largest brand within technical sports and fashion wear. The brand was originally founded within the skiing community in 1986 by passionate skiers who demanded functional ski wear which at the same time was good-looking and modern. Since then Peak Performance has been among the world's leading producers when it comes to technical and functional clothes with a modern look.

In the future the main target of Peak Performance is profitable growth pursued by enhancing the market position in the Nordic region as well as expansion in the Alps in Central Europe. Furthermore, opportunities are being explored in respect of further expansion into new markets in a long-term perspective.

The Nordic home markets account for the majority of Peak Performance's revenue with the home market Sweden being the largest market. During the financial year 2013/14 the four Nordic markets accounted for 65% of the total revenue. Furthermore, the brand has gained a strong foothold in Europe with the markets in the Alps being particularly important. The market segment Rest of Europe accounted for 31% of revenue in 2013/14. Outside of Europe Canada formed the largest market, and in total the non-European markets accounted for 4% of revenue.

Peak Performance's products are sold through 2,117 selling points divided between 2,031 wholesale customers and 86 branded stores of which 40 are own retail stores and 46 are franchise stores.

The products are also sold through own as well as third party e-commerce channels. During the financial year 2013/14 the Group has worked on developing a new and more modern e-commerce platform which all three Premium brands will use in the future. The platform is expected to be implemented during the coming financial year.

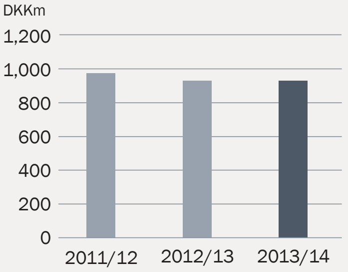
To read more about Peak Performance, please visit their homepage at peakperformance.com

Development in 2013/14

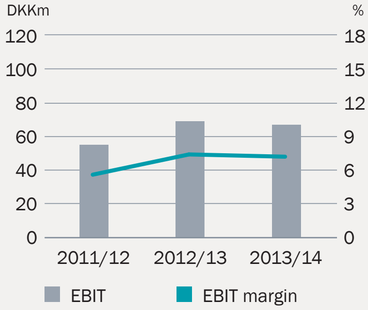
In connection with the restructuring of the Group's overall structure, a new brand CEO was appointed for Peak Performance. During the financial year 2013/14 the top priority for the new

PEAK PERFORMANCE
Financial highligts and key ratios

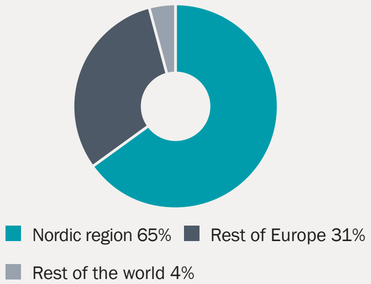
Revenue development



EBIT development and EBIT margin



Geographic breakdown af revenue



CEO and the rest of the management team in Peak Performance has been to re-evaluate the strategy. One of the key elements in this process has been a repositioning of the brand based on the original business concept for Peak Performance – functional clothing with a modern look. The aim is to combine fashion and function in all of the brand's collections to an even larger extent – especially those collections sold during the summer months. This is exactly where the brand may benefit from its vast know-how within technical advanced clothing, and in that way transfer the quality and functional features particularly characterizing the ski wear to other styles in the product range.

In addition, efforts have been put into optimizing the distribution network during the financial year 2013/14. This applies to the brand's wholesale customers where it is vital that the customer portfolio matches and supports the brand's desired market positioning. Furthermore, optimization has also been implemented in the retail channel by addressing the issues that have caused disappointing sales and earnings during the year. These issues relate to both some of the conventional processes, e.g. the buying procedure, but also a number of stores which have not performed according to the defined targets. Several of these stores have been closed down and more will potentially follow. In certain cases some of these stores will be replaced by other stores located in the same region.

Peak Performance continues to hold a strong market position which is confirmed through both market analyses as well as the dialogue with and sales to wholesale customers. This forms an important foundation to the brand's continued development and plays a pivotal role in the work of developing and expanding the product range to other product categories. It is therefore satisfactory to note that Peak Performance has had success with, e.g,, those products launched under the running and golf collections.

Earnings development

Peak Performance realized a revenue for 2013/14 of DKK 930 million (DKK 931 million) which is at the same level as last year. In spite of terminating the agreement with a large customer in Sweden, revenue from the wholesale channel rose. On the other hand, sales from the retail channel declined primarily as a consequence of store closures as well as the very warm winter weather in the Nordic markets.

Revenue from the retail channel declined by 7% compared to 2012/13 and reflects the challenges which have been identified and addressed during the year. The retail channel suffered a same-store revenue setback of 1.5% composed of reduced sales in physical store and an increase in e-commerce sales.

The Nordic core markets suffered revenue setbacks whereas the remaining European markets – especially the Alps – reported revenue growth.

The operating profit for 2013/14 amounted to DKK 67 million (DKK 68 million) which was at the same level as last financial year corresponding to an EBIT margin of 7.2% (7.3%). The unchanged earnings level is a result of an improved gross margin being offset by higher capacity costs of which the majority of these are attributable to write-downs in respect of store closures. With an overall focus on pursuing profitable growth, the target is that the EBIT margin should improve in the future.

PEAK PERFORMANCE
Earnings overview

DKK million	Year 2013/14	Year 2012/13
Revenue	929.6	930.5
Wholesale and franchise	645.3	625.2
Retail, e-commerce and outlet	284.3	305.3
Operating profit before depreciation, amortization and net financials (EBITDA)	97.7	94.5
Depreciation, amortization and impairment losses	(30.6)	(26.7)
Operating profit (EBIT)	**67.1**	**67.8**
EBIT margin (%)	*7.2*	*7.3*

TIGER OF SWEDEN

TIGER OF SWEDEN

Continued strong growth has characterized the financial year 2013/14 in Tiger of Sweden. The European expansion is progressing, and the clear-cut brand DNA and the brand's stylish look are gradually gaining foothold outside the Nordic home markets.

Tiger of Sweden

Tiger of Sweden was established in 1903 in Sweden and has its foundation in the strong menswear confection tradition and solid tailoring skills, refined for more than 110 years. Today Tiger of Sweden is a modern brand offering apparel to both men and women including a separate jeans collection and accessory line. Tiger of Sweden is thereby offering a wide range of products which all differentiate by a design characterized by "a different cut".

Of the Group's three Premium brands, Tiger of Sweden is the one which has realized the highest growth rate over the last few years. The main target for Tiger of Sweden is to continue its positive revenue and earnings development which is pursued through enhanced market penetration of existing markets as well as expansion into new markets - primarily within Europe.

Geographically, the majority of revenue derives from the Nordic home markets. The market segments Denmark, Sweden, Norway and Finland accounted for 85% of the brand's revenue in 2013/14. 12% of revenue derived from the market segment Rest of Europe whereas markets outside Europe accounted for the remaining 3% of revenue.

Tiger of Sweden's products are sold through 1,172 selling points distributed between 1,130 wholesale customers, 14 franchise stores, 17 own retail stores and 11 concessions.

The products are also sold through own as well as third party e-commerce channels. During the financial year 2013/14 the Group has worked on developing a new and more modern e-commerce platform which all three Premium brands will use in the future. The platform is expected to be implemented during the coming financial year.

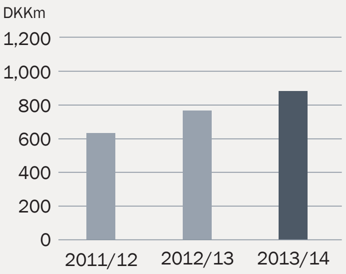
To read more about Tiger of Sweden, please visit the homepage tigerofsweden.com

Development in 2013/14

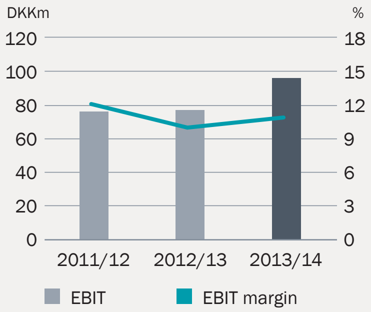
During the year under review Tiger of Sweden has continued the positive trend from previous years. The expansion into the important strategic markets Great Britain and Germany, which was initiated few years ago, continues as planned. Two new stores were opened in London during 2013/14, and by the end of the year Tiger of Sweden was invited to participate in a large fashion show for menswear; "London Collections: Men" as the

TIGER OF SWEDEN
Financial highligts and key ratios

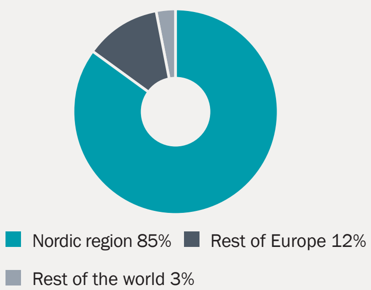
Revenue development



EBIT development and EBIT margin



Geographic breakdown af revenue



only Scandinavian brand. Both initiatives contribute to a deeper penetration of the British market. The brand has realized very strong growth rates in Germany and even though this represents a small part of the total revenue, this is a positive indicator of the vast potential which the German market is considered to hold. At the end of the financial year Tiger of Sweden entered into two agreements with distributors in France and in the USA, respectively. In particular France, which forms one of the largest neighbouring markets, is an important step in the European expansion plan. This agreement is expected to lead to more openings of Tiger of Sweden concessions in the renowned department store chain Galeries Lafayette. The distribution agreement in the USA constitutes a good opportunity to explore the potential of this market.

Last financial year Tiger of Sweden completed a full insourcing of its entire accessory collection which, e.g., comprises leather goods, ties, cufflinks and other accessories. Realized sales from accessories have been in line with expectations, and the insourced competences have contributed to an improved quality level of this product range. It was thus a very satisfactory acknowledgement for Tiger of Sweden to receive the award ”Accessory Brand of the Year” from the Swedish fashion magazine Café.

Once again this year, Tiger of Sweden has distinguished itself through different marketing campaigns. In connection with the store openings in London the campaign video “A Different Cut” was produced. This video emphasizes that Tiger of Sweden is a brand with an edge which is not afraid of being different while at the same time a brand with proud traditions and a strong focus on classic tailoring skills. Later that same year, the brand launched its Tartan campaign – a kilt produced in cooperation with London Cloth Co applying ancient traditions and production methods. Both campaigns are examples of Tiger of Sweden’s ability to differentiate itself in the market with a clear-cut DNA. The campaign videos ”A Different Cut” and ”Tartan” along with several other videos are available on Tiger of Sweden’s Vimeo profile at: **vimeo.com/tigerofsweden**.

Earnings development

Tiger of Sweden realized a revenue of DKK 883 million (DKK 768 million) corresponding to a growth rate of 15% which is particularly attributable to the insourcing of the brand’s accessory collection. Last financial year this collection only accounted revenues from royalties. However, all sales channels reported a positive revenue development, and in particular sales to the wholesale customers rose significantly compared to last year.

The beginning of the financial year was challenging for the retail channel, however, through targeted efforts – in particularly with sales of ”never-out-of-stock” products – this channel also reported positive revenue development by the end of the financial year. The retail channel realized a same-store increase of 4% driven by own stores as well as e-commerce.

Geographically, the Nordic markets primarily accounted for the growth. However, also the market segment Rest of Europe, especially England and Germany, contributed with a total growth rate of more than 60% - however, from a modest level.

The operating profit for 2013/14 amounted to DKK 96 million (DKK 76 million) corresponding to an EBIT margin of 10.9% compared to 9.9% reported in 2012/13. This improvement is attributable to both an improved gross margin as well as a relatively lower increase of the capacity costs compared to the revenue.

TIGER OF SWEDEN
Earnings overview

DKK million	Year 2013/14	Year 2012/13
Revenue	882.5	768.3
Wholesale and franchise	562.4	466.8
Retail, e-commerce and outlet	320.1	301.5
Operating profit before depreciation, amortization and net financials (EBITDA)	110.1	91.1
Depreciation, amortization and impairment losses	(14.0)	(15.1)
Operating profit (EBIT)	**96.1**	**76.0**
EBIT margin (%)	*10.9*	*9.9*

BY MALENE BIRGER

BY MALENE BIRGER

During the year By Malene Birger completed a long-planned succession where the former CEO and Creative Director Malene Birger resigned. The brand continues to pursue further international expansion through store openings and distribution development.

By Malene Birger

By Malene Birger is a Danish high-profile design brand with an international appeal offering affordable luxury to women. The brand was founded through cooperation between Malene Birger and IC Companys in 2003. Since then, the brand has enjoyed continuous progress and great recognition on the international fashion scene.

The main target for By Malene Birger is to continue its international expansion which has been a success for the last few years. The target for By Malene Birger, which is the same for the Group's two other Premium brands, is to generate profitable revenue growth which is pursued through enhanced market penetration in existing markets as well as expansion into new markets.

Even though By Malene Birger is the Group's Premium brand with the largest geographical spread, the majority of its revenue still derives from the Nordic home markets. The market segments Denmark, Sweden, Norway and Finland accounted for 58% of revenue in 2013/14 whereas Rest of Europe accounted for 28%. The remaining 14% of revenue derived from markets outside Europe with Japan, the USA and the Middle East forming some of the largest markets.

By Malene Birger's products are sold through 1,025 selling points distributed between 994 wholesale customers, 16 franchise stores, 7 own retail stores and 8 concessions.

The products are also sold through own as well as third party e-commerce channels. During the financial year 2013/14 the Group has worked on developing a new and more modern e-commerce platform which all three Premium brands will use in the future. The platform is expected to be implemented during the coming financial year.

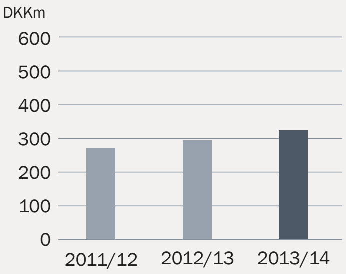
To read more about By Malene Birger, please visit their homepage at bymalenebirger.com

Development in 2013/14

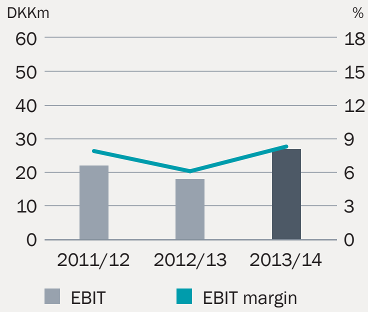
During the year By Malene Birger completed a successful succession which had been planned for several years. The former CEO and Creative Director Malene Birger resigned from the business in January 2014 as planned. Over the last few years, before

BY MALENE BIRGER
Financial highligts and key ratios

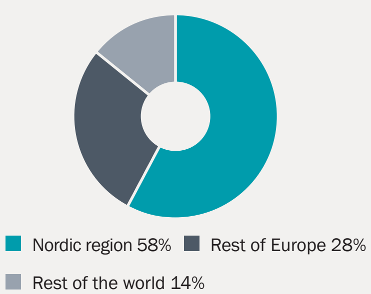
Revenue development



EBIT development and EBIT margin



Geographic breakdown af revenue



she resigned, much work had been put into ensuring that the creative development and strong brand DNA are being maintained. Consequently, the collections have been developed by the By Malene Birger design team during the last couple of years whereas Malene Birger primarily contributed as consultant and sparring partner during this time period.

Again this financial year, the international expansion has been a key focus area. At the beginning of the financial year By Malene Birger opened two new stores in Paris, and subsequently the Japanese distributor opened a franchise store located in Tokyo. The stores are estimated to play an important factor of the continued international expansion, since these cities represent two of the world's most important fashion metropoles and are at the same time large single markets with high purchasing power.

At the end of the financial year By Malene Birger chose to terminate its agency agreement in England. Having proved the brand's potential for several years, this termination of the agency agreement should be seen as an investment in a further and more controlled expansion in England. The agency agreement expires at the end of the calendar year 2014 after which By Malene Birger will be responsible for the English market through own sales set-up.

During the year By Malene Birger has also worked on strengthening the organization by taking on candidates with international experience, e.g., by appointing a new marketing director as well as a new export director, both with international expertise. The competition, market structure and dynamic may differ enormously from the Nordic markets to the large European or Asian markets which makes it important that the organization is continuously strengthened at the same rate as it is expanding internationally.

On the product side By Malene Birger has entered into a partnership agreement with a new jewellery supplier who will improve the quality of this segment of accessory products. Accessory is a product line which has proven to be increasingly more important in order to offer the consumers a full and coherent product range of fashion wear and design of high quality.

Earnings development

By Malene Birger realized a revenue of DKK 327 million (DKK 295 million) corresponding to a growth rate of 11%. All sales channels reported positive revenue development, and in particular the retail channel experienced strong growth with a revenue increase of 17%. The same-store revenue in the retail channel rose by 8% driven by higher sales in both physical stores as well as e-commerce.

Geographically, revenue especially rose in the Nordic markets, however, the markets located in the Benelux region and in Central Europe also contributed positively to the revenue development.

The operating profit for 2013/14 rose by 50% compared to last financial year which corresponds to an increase from DKK 18 million to DKK 27 million. The EBIT margin amounted to 8.3% compared to 5.9% in 2012/13. Even though the gross margin was improved, the development of EBIT is particularly attributable to a controlled development of the capacity costs. In spite of the higher amount of costs employed for the continuous development and expansion, the cost level has increased relatively less than revenue.

BY MALENE BIRGER

Earnings overview

DKK million	Year 2013/14	Year 2012/13
Revenue	326.6	295.3
Wholesale and franchise	226.8	209.9
Retail, e-commerce and outlet	99.8	85.4
Operating profit before depreciation, amortization and net financials (EBITDA)	36.7	28.3
Depreciation, amortization and impairment losses	(9.6)	(10.8)
Operating profit (EBIT)	**27.1**	**17.5**
EBIT margin (%)	*8.3*	*5.9*

NON-CORE BUSINESS

A part of the Group's brand portfolio is defined as non-core business due to these operations lying either outside the Premium segment or because the business is not wholly owned by IC Companys.

Non-core business

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

Saint Tropez is a brand in the Fast Fashion segment and has not been integrated into IC Companys' operational platform. The brand will continue its operations independently and may in the long-term be divested.

Designers Remix is a Premium brand which has developed well during the past few years. IC Companys holds 51% of the brand and Niels and Charlotte Eskildsen hold the remaining 49%.

Earnings development

The segment realized a revenue of DKK 425 million (DKK 430 million) which is at the same level as last financial year. This development is attributable to a combination of an unchanged revenue level reported in Saint Tropez whereas Designers Remix generated lower revenue. The revenue development in Designers Remix is primarily attributable to store closures as well as an overall optimization of the distribution network.

When looking at the sales channels, especially sales to the segment's wholesale customers declined whereas revenue through own stores remained at the same level. The same-store revenue suffered a marginally setback.

Since the financial year 2011/12 Saint Tropez, which accounts for the majority of the segment, has focused on cost efficiency. Again this year, this has resulted in a marginal earnings improvement in spite of an unchanged revenue level. Earnings deriving from Saint Tropez account for the majority of the segment's total operating profit of DKK 30 million (DKK 30 million) corresponding to an EBIT margin of 7.1 (7.0%) which is at the same level compared to the financial year 2012/13.

NON-CORE BUSINESS
Earnings overview

DKK million	Year 2013/14	Year 2012/13
Revenue	424.7	429.7
Wholesale and franchise	230.4	234.7
Retail, e-commerce and outlet	194.3	195.0
Operating profit before depreciation, amortization and net financials (EBITDA)	38.7	41.0
Depreciation, amortization and impairment losses	(8.5)	(10.9)
Operating profit (EBIT)	**30.2**	**30.1**
EBIT margin (%)	*7.1*	*7.0*

CLOSER COOPERATION WITH THE SUPPLIERS

PRODUCTION/ SOURCING – IC Companys' Global Sourcing function has a close cooperation with all three Premium brands during the design and product development processes. The entire production has been outsourced, and it is thus crucial to ensure compliance of design specifications, quality requirements and the Group's guidelines in respect of sustainability and social responsibility.

The Global Sourcing function manages the Group's three regional offices located in Hong Kong, Shanghai and Romania, respectively. This function has 59 employees who continuously work with the Group's suppliers of both raw materials and manufactured products to ensure the agreed quality level. As an example, a jacket may pass through up to 35 different work processes during the entire production phase which imposes very high demands on the continuous control throughout the entire production.

During the last few years IC Companys has therefore worked on reducing its number of suppliers. Vice President, Global Sourcing, Charlotte Witmeur explains; *"This year we have reduced the number of suppliers from 314 to 260 compared to last year. The largest 85 suppliers account for approx. 80% of the total production. This has resulted in a closer cooperation with many of our suppliers, and the work of ensuring the required quality level and compliance of the guidelines for sustainability and social responsibility has become less complex".*

CONSOLIDATED EARNINGS REVIEW

Consolidated revenue of continuing operations for 2013/14 rose by 6% to DKK 2,563 million driven by the two brands Tiger of Sweden and By Malene Birger. The consolidated operating profit was also improved and rose by 15% to DKK 221 million which is higher than expected. This development is attributable to a combination of higher revenue, a marginally improved gross margin and a controlled development of the capacity costs. Besides the positive performance generated by the continuing operations, the discontinued operations also contributed positively to the total consolidated profit after tax amounting to DKK 165 million.

Earnings development

Revenue growth
Consolidated revenue of continuing operations for the financial year 2013/14 amounted to DKK 2,563 million (DKK 2,424 million) corresponding to a growth rate of 6%. This improvement is primarily attributable to strong growth rates reported in Tiger of Sweden and By Malene Birger whereas revenue in Peak Performance remained unchanged. The non-core business suffered a minor revenue setback for 2013/14.

Revenue was negatively affected by foreign currency translation of DKK 59 million which is particularly attributable to the lower exchange rates of SEK and NOK which constitute the primary sales currencies of the Group brands.

Gross margin
Consolidated gross profit of continuing operations for 2013/14 amounted to DKK 1,470 million (DKK 1,371 million) corresponding to an increase of 7%.

The gross margin for 2013/14 amounted to 57.3% (56.6%) which reflects an improvement of 0.7 percentage points compared to last financial year. The higher gross margin is, among others, affected by a positive impact from a changed product mix.

Capacity costs
Capacity costs of continuing operations for 2013/14 amounted to 1,249 million (DKK 1,180 million) corresponding to an increase of 6% which is at the same level as the revenue growth rate. Costs were positively affected by foreign currency translation of DKK 28 million.

The cost rate for 2013/14 amounted to 48.7% (48.7%) which was at the same level as last financial year.

Improved operating profit
Consolidated operating profit of continuing operations for 2013/14 amounted to DKK 221 million (DKK 191 million) which is an improvement of 16% compared to 2012/13 corresponding to an EBIT margin of 8.6% (7.9%).

Net financials
Net financials totalled costs of DKK 5 million (costs of DKK 13 million). This positive development is primarily attributable to realized gain on derivative financial instruments of DKK 1 million (loss of DKK 5 million). Interest on liabilities to credit institutions for 2013/14 was lower compared to 2012/13 due to a lower debt level during the year.

Tax on profit for the year
Total consolidated tax expense for 2013/14 amounted to DKK 62 million (DKK 9 million) which constitutes a tax rate of 28% (56%) on profit before tax.

The tax rate for the financial year 2012/13 was affected by a negative earnings impact from reassessment of the Group's tax assets. The tax rate for the year under review was negatively affected by non-deductible costs in connection with the divestment of Mid Market division.

Tax payable amounted to DKK 49 million (DKK 40 million) after having utilized losses carried forward from previous years.

Profit for the year of continuing operations
As a consequence of the above-mentioned effects, profit for the year of continuing operations rose by 16% to DKK 160 million (DKK 138 million).

Profit for the year of discontinued operations
The divested Mid Market division as well as sale/closure of the remaining Jackpot and Cottonfield stores resulted in a profit for

the year of discontinued operations of DKK 5 million compared to a loss of DKK 134 million for the financial year 2012/13.

The consolidated profit for the year was affected negatively by an accounting loss incurred in connection with the divestment of the Mid Market division.

Profit for the year
Consolidated profit for the year amounted to DKK 165 million (DKK 4 million) corresponding to an increase of DKK 161 million.

Comprehensive income
Comprehensive income for 2013/14 amounted to DKK 141 million (loss of DKK 4 million). The comprehensive income was negatively affected by adjustments deriving from foreign currency hedging instruments by DKK 11 million (positive adjustment of DKK 1 million) and by foreign currency translation adjustments regarding subsidiaries by DKK 13 million (negative adjustment of DKK 10 million).

Statement of financial position and cash flows

In general, the development of the consolidated statement of financial position is affected by the sale of the Mid Market division to DK Company A/S. This divestment has resulted in disposal of net assets amounting to DKK 145 million of which the largest items account inventories, trade receivables and trade payables.

The acquisition price for the Mid Market division has been paid in shares as well as cash to the Group which has resulted in a positive cash flow effect of DKK 11 million.

Statement of financial position
Consolidated assets declined by DKK 188 million to DKK 1,834 million as at 30 June 2014 (DKK 2,022 million) which is primarily attributable to the divestment of the Mid Market division resulting in a reduction of the consolidated current assets.

Non-current assets rose by DKK 39 million relative to last financial year which is solely attributable to addition of investments in associates while other non-current assets declined due to the divestment of the Mid Market division.

Consolidated intangible assets declined by DKK 15 million to DKK 243 million (DKK 258 million) which reflects a combination of foreign currency translation adjustments of goodwill as well as disposal of divested assets.

Property, plant and equipment decreased by DKK 36 million to DKK 108 million (DKK 144 million) primarily as a consequence of disposal of divested assets.

Current assets declined by DKK 227 million to DKK 1,275 million (DKK 1,502 million).

Inventories amounted to DKK 396 million for 2013/14 (DKK 529 million) which is a decrease of DKK 133 million compared to last financial year. This reduction is attributable to disposal in connection with the divestment of the Mid Market division, inventory clearing of Jackpot and Cottonfield products as well as higher inventory levels of the continuing operations. Inventory write-downs were reduced by DKK 27 million to DKK 63 million (DKK 90 million). The inventory turnover declined from 3.3 registered in 2012/13 to 2.8 in 2013/14.

Trade receivables as at 30 June 2014 amounted to DKK 294 million (DKK 391 million) which is a decrease of DKK 97 million compared to 2012/13. Gross trade receivables declined by DKK 116 million to DKK 344 million (DKK 460 million) which is primarily attributable to disposal in connection with divestment. This also had an impact on write-downs of trade receivables which declined by DKK 19 million to DKK 50 million (DKK 69 million). Measured on days sales outstanding, a decrease of 6 days has been reported compared to 30 June 2013.

The Group's surplus liquidity at the end of the reporting periodhas been invested in securities which amounted to DKK 101 million (DKK 101 million).

Furthermore, cash and cash equivalents increased by DKK 14 million to DKK 124 million (DKK 110 million).

After adjusting for non-cash funds, the total working capital amounted to DKK 273 million (DKK 403 million). This reduction is primarily attributable to a reduced working capital as a consequence of the divestment of the Mid Market division. The working capital constitutes 8% of revenue for the year under review (11%).

Long-term liabilities decreased by DKK 20 million to DKK 63 million (DKK 83 million) which is primarily due to a reduction of provisions and other liabilities.

Current liabilities declined by DKK 192 million to DKK 939 million (DKK 1,131 million). This development reflects a combination of disposal of trade payables and other liabilities as a consequence of divestments as well as a lower level of liabilities to credit institutions and provisions.

Statement of cash flows
Consolidated cash flow from operating activities for 2013/14 amounted to an inflow of DKK 272 million (inflow of DKK 232 million) corresponding to an increase of DKK 40 million compared to 2012/13 which is primarily attributable to lower paid taxes. Cash flow from development in the working capital was at the same level as last financial year.

Investments for 2013/14 amounted to DKK 91 million (DKK 167 million) corresponding to a decrease of DKK 76 million. This development reflects a combination of investments allocated for growth initiatives in the Group's Premium brands and a reduction of the net investments in securities.

Consolidated cash flow from financing activities for 2013/14 amounted to an outflow of DKK 109 million (outflow of DKK 35 million) which is primarily attributable to an extraordinary dividend of DKK 100 million being distributed in the financial year 2013/14.

Total consolidated cash flow for 2013/14 amounted to an inflow of DKK 64 million (an inflow of DKK 30 million) corresponding to an increase of DKK 34 million.

Cash situation
As at 30 June 2014 consolidated net interest-bearing debt amounted to DKK 52 million (DKK 118 million) corresponding to a decline of DKK 66 million compared to 30 June 2013.

As at 30 June 2014 the Group's total credit facilities including banker's credit and guarantees constituted DKK 911 million (DKK 924 million) in terms of withdrawal rights of which an amount of DKK 277 million has been drawn in relation to current and non-current liabilities to credit institutions and an amount of DKK 194 million has been drawn for trade finance facilities and guarantees. Undrawn credit facilities thus amounted to DKK 440 million. All credit guarantees, except from the Group's loan in the corporate head office, are standby credits which may be drawn and terminated with a day's notice. The withdrawal rights have at no point in time during the financial year 2013/14 exceeded 57%, including provisions for trade finance facilities, bank guarantees, etc.

Equity
Equity as at 30 June 2014 rose by DKK 23 million to DKK 832 million compared to 30 June 2013 (DKK 809 million) which is primarily attributable to profit for the year, however, payment of ordinary as well as extraordinary dividends reduced the equity by DKK 130 million. Equity ratio as at 30 June 2014 was 45.3% (40.0%).

Events after the reporting period

No material events have taken place after the reporting period that have not been recognized or included in the Annual Report.

THE WMS SYSTEM PROVIDES EFFICIENCY IMPROVEMENTS

LOGISTICS –The Group's Global Logistics function handles the end products of all three Premium brands. The majority of these products are handled from three central distribution centres all located in Denmark– one in Brøndby, which is the primary distribution centre, one in Herning and one in Copenhagen, which both handle hanging goods (products transported on hangers).

Global Logistics delivers a very competitive and customized logistic set-up to the Group's three Premium brands and works continuously on potential improvements – both within the logistics function as well as the way the function is used by the three brands. The function is operated according to the Lean principles in order to continuously optimize the work processes.

This year IC Companys has implemented a modern Warehouse Management System at the distribution centre in Brøndby. Vice President, Global Logistics, Christian Levorsen states; *"The system contributes to both efficiency improvements and an enhanced control of the products in stock. When picking the products on stock, the employees carry headsets which indicate the picking order– the system is named "pick-by-voice". It is accurate, and the paper-intensive picking process is eliminated – a process which earlier could encounter up to 150,000 order forms a year"*.

EFFICIENT RISK MANAGEMENT IN THE GROUP

As a market player within the apparel and fashion industries the Group is exposed to a number of risks. With more than 30 years of experience, the Group has achieved a unique ability to control the various risks. To the extent that the efficiency, flexibility and service level in respect to brands are not compromised, the risks that fall outside the scope of the Group's key disciplines are outsourced to external partners.

Due to the Group's activities, IC Companys is exposed to a number of risks. This entails a variety of risks all inherent in the apparel and fashion industries. The Management of IC Companys considers efficient risk management as an integrated part of all Group activities, and works continuously to minimize uncertainty and thus create stakeholder value. Management regularly assesses the risks in order to determine whether the risks have changed or the risk control measures are adequate or relevant.

In general, IC Companys handles risk management at a strategic level and categorizes its risks as either core risks or non-core risks. Both risk categories are managed with the purpose of limiting the volatility of the Group's cash flows. The first risk category represents areas in which the Group holds special competences, whereas the second category represents areas which are either core risks for other companies or risks that fall outside the scope of efficient management.

Core risks

Any business operation involves a variety of risks and the success of the business depends on its ability to control these risks, minimize uncertainty and thus optimize its profit. The Group creates stakeholder value by managing and minimizing uncertainty within the core activities in a manner superior to that of its competitors. The Group considers fashion, supplier, logistics, inventory, debtor, employee and brand value risks as such risks. The Management believes that these core risks should be accepted as an integrated part of the Group's business. The Group's processes are thus employed in such a manner that risks are controlled efficiently based on the experiences and competences achieved over time by the Group.

Fashion risk
All Group brands are heavily influenced by fashion trends. As collections change at a minimum of four times a year and have a long lead time, there is a potential risk that the products when they reach the stores do not appeal to the customers and consequently cannot be sold at the expected volumes and at the expected prices.

Each of the Group brands develops their collections from a commercial and facts-based approach in order to minimize this risk. Furthermore, at Group level, there is a certain level of diversification as a result of the number of different and independent brands.

Brand value risk
The Group operates five strong brands which all hold significant intangible values accumulated over a number of years. Continuous development of the collections results in an all-existing risk of errors which may damage the value of the individual brand.

However, the Group is continuously working on reducing this risk through a strong control of the fashion risk influencing the Group brands and the distribution. Furthermore, the Group brands continuously work on brand building and marketing in order to retain and build up intangible values.

Bad publicity in the national and international media or with the brand's core customers may lead to considerable loss of brand value. The Group leads an active policy of corporate responsibility which requires the Group brands to comply with a number of guidelines. Furthermore, the individual brands have their own focus areas within corporate responsibility. The risk of Group brands being involved in questionable issues, which may lead to loss of brand value, is thus limited.

Supplier risk
The Group's products are solely produced by sub-suppliers which ensures a high level of flexibility. Yet, the co-operation with external suppliers entails a number of risks in regards of correct production of the ordered products.

Sourcing of all brands is handled by own shared sourcing offices in Hong Kong, Shanghai and Romania and to a limited extent by the use of agents.

The Group's sourcing strategy, of which the objective is to capitalize on the relevant synergies arising between Group brands by systematizing the co-operation between Group brands and selected sourcing partners, ensures that individual brands have their production located in the right countries and co-operate with the best suppliers.

The strategy enhances the compliance control of the Group's business and ethical standards through a systematic scoring of all suppliers. In addition to this, the Group is working on increasing the trade with each individual supplier as well as improving the co-operation with its best suppliers. Consequently, this will lead to a reduction in the number of suppliers and thereby a less complex sourcing structure. During the financial year 2013/14 the number of suppliers was reduced from 314 to 260.

Furthermore, the sourcing structure makes it possible for all brands to handle geographic sourcing alternatives safely and quickly and thereby move production to wherever the combination of price, quality and supply stability is best. This allows the Group to harness new sourcing opportunities more efficiently and thus reduce the operational risk.

In 2013/14 China accounted for 57% of the production whereas rest of Asia accounted for 12%, Europe for 28% and Africa for 3%. The Group has a total of 260 (314) suppliers of which the largest 10 suppliers account for 36% (30%) of the total production value. The largest single supplier accounts for 8% (5%) of the total production value and the Group is thus not substantially dependent on one single supplier. The Group is also working towards increasing the number of suppliers who have completed BSCI training. These efforts are described further in the section Corporate Responsibility on page 26. The number of the Group's suppliers who are actively employing the BSCI processes amounted to 63% (62%) in 2013/14.

Supplier risk management is based on the Group's international sourcing experience gained over many years.

Inventory risk

Sale through own stores and the need to carry inventories and supplementary products for retailers result in a risk that products, which during the year have been allocated for sale, remain unsold at the end of the season. Besides this, the Group is often liable for sourcing materials until the products reach the stores which is 6-9 months. Both scenarios cause a higher tied-up capital in inventories and as a consequence hereof higher risks.

By focusing on collection development and the purpose of each individual style in the brand's distribution, a significant part of the inventory risk may be reduced. A substantial amount of the total purchase has been pre-ordered by the Group's wholesale customers which also contributes to a reduction of the inventory risk.

The Group also has a network of outlets to where surplus products are channelled and are sold continuously during the year. Capacity in this network is increased or reduced as required. Any products that cannot be sold through own outlets are sold to brokers for resale outside the Group's established markets.

The sale of the Mid Market division, which was completed on 30 June 2014, will result in a notable reduction in the need to carry inventories for own stores as the Mid Market division had a relatively large number of own stores compared to the Group's continuing operations.

Logistics risk

Product collections have a limited life-span. If the right products are not available in the stores at the right time, this may result in lost revenues or a potential higher amount of returned and surplus products leading to write-downs. Late, faulty or non-delivery thus poses a risk.

In general the Group's products are handled in two ways; the products are either distributed in flat packages or hanging with the flat packages being the primary transport method. The majority of the Group's products sourced in Asia are transported on container liners to Europe, but if deemed necessary air freight is used instead. Measured by total volume, approx. 86% of the products sourced in Asia are transported on container liners while approx. 14% of the products are transported by air freight. All the Group's products sourced in Europe are transported by truckage which is a very flexible transport method. Flexible geographical sourcing and the possibility of moving freight from container liners to air planes help reducing the logistics risk

The core of the Group's logistics structure consists of three large warehouses; a modern warehouse in Brøndby, Denmark, which handles the Group's flat packages for several of the Group brands, a warehouse at Raffinaderivej, Denmark, which handles the Group's hanging products for the majority of the Group brands and a warehouse in Herning, Denmark, which handles the Group brand Tiger of Sweden's hanging products.

Many years of logistics management and distribution experience within the apparel and fashion industries has reduced the logistics risk significantly. The corporate shared logistics function is continuously working on optimizing and enhancing the planning systems. The recent implementation of a new Warehouse Management System has contributed to an improved management and optimization of the corporate logistics function. To ensure timely deliveries to own and customers' stores is a key element of the Group's operational platform.

Debtor risk
The risk of late or no payment from the Group's wholesale customers poses a significant risk to the Group. The Group brand products are sold at more than 5,000 selling points when not including the Group's discontinued operations. The largest single customer represents 3.1% of the Group's wholesale revenue.

Prior to entering into business relations with customers, the Group always assesses the customer pursuant to the Group's Debtor Policy and based on their distribution set-up. These assessments are subsequently performed on a regular basis. By ensuring a healthy base of customers, the debtor risk is reduced; however, unanticipated losses may still occur. A new bank integration system implemented earlier this year provides a faster and improved overview of the Group's wholesale customers.

Credit insurance is typically only taken out in those countries where the credit risk exposure is estimated to be high and where this is feasible. This primarily applies to distant markets in which IC Companys is not represented through an independent sales set-up.

Credit terms vary in line with individual market practice. In the past years the Group has recognized loss on trade receivables amounting to less than 1% of the wholesale revenue. The Group has thus recognized loss on trade receivables of 0.3% of the wholesale revenue for the financial year under review.

Non-core risks

The Group is exposed to a number of other risks. These risks relate to activities in which the Group does not hold special competences in efficient risk management. To the extent that the efficiency, flexibility and service level in respect to brands are not compromised, these risks are outsourced. Strategic decisions such as outsourcing of non-core risks are made at management level.

Political risk
A substantial part of the Group's sourcing takes place in markets posing significant political risks. The Group's single largest political risk factor concerns reliable supplies from China which accounts for 57% of the Group's sourcing. The sourcing functions are continuously monitoring the conditions at the global sourcing markets and are thereby assisting in providing updated reports of the situation. As mentioned earlier, geographic relocation of sourcing may take place swiftly if deemed necessary.

Financial risks
The Group's financial risks may be categorized as follows; foreign currency exposure risk, interest rate risk and liquidity risk, including counter-party risk. The Group monitors and controls all its financial risks through the Parent Company's Treasury Department. The use of financial instruments and the related risk management are controlled and set by the Group's Treasury Policy approved by the Board of Directors.

Financial instruments are solely used by the Group to hedge financial risks. All financial instruments are entered into as a means of hedging the underlying commercial activity and thus no speculative contracts are made.

Foreign currency exposure risk

The Group is exposed to significant foreign currency exposure risks which arise through purchase of supplies and sale of products in foreign currencies. The main part of the Group's purchase of supplies is made in the Far East and denominated in HKD, USD and USD-related currencies while the main part of the revenues and capacity costs are denominated in DKK, SEK, NOK, EUR and other European currencies. The natural currency hedge in the Group's transactions is thus limited.

In general, the Group hedges all material transaction risks on a forward trailing 15 months basis. The Group primarily uses foreign exchange contracts to hedge the Group's foreign currency exposure risks.

Interest rate risk

The Group's interest rate risks are related to the Group's interest-bearing assets and liabilities.

The Group's interest rate risk is controlled by obtaining loans with a floating or fixed rate and/or financial instruments hedging against the interest rate risk on the underlying investment.

Liquidity risk

The Group's cash resources and capital structure are allocated and planned in such manner as to always ensure and support the Group's on-going operations as well as planned investment projects. Measures taken to minimize liquidity risks are described further under the section Cash flow and capital structure on page 7.

Please see note 4.6 to the consolidated financial statement for further information on the Group's financial risks at 30 June 2014.

IT risk

The Group is dependent on efficient and reliable IT systems for the day-to-day business operations as well as to ensure control of product sourcing and to enhance efficiency throughout the Group's supply chain. The Group is continuously working on minimizing the risks relating hereto. This work primarily includes development and new employment of IT systems as well as the day-to-day operation of these systems. Access controls and implemented contingency plans also contribute to an improved security when using the Group's IT systems.

Solid IT support in all aspects of sourcing, distribution, logistics, administration and sales renders it possible for the individual brands to focus on the creative and commercial development aspects. The Point of Sale IT System has led to significant improvements of the Group's retail data which permits a more efficient utilization of the sales area. The recently implemented Warehouse Management System has contributed to a significantly improved logistics function, and the bank integration system has enhanced the control of customer payments. During the financial year 2013/14 the Group's data warehouse was outsourced which has resulted in an improved service reliability and data security. Consequently, in a number of areas the shared operation of the IT platform ensures a significant risk reduction for the individual brands and the Group as a whole.

Employee risk

In order to succeed with the corporate strategy, the Group strives at creating a high-performance culture where passionate, committed employees may provide the all-important competitive edge. To attract, develop and retain high-performance employees thus poses a risk to the Group.

IC Companys strives at being an attractive employer offering unique career opportunities, talent development and the opportunity to move between the different Group functions and brands.

The Group has a professional and experienced HR department which supports the development of IC Companys as a knowledge centre. Furthermore, the HR department is responsible for the development and updating of guidelines, tools, processes and training, and conducts employee surveys to ensure that the Group is well on its way to becoming a world class employer. This helps supporting the development of the Group's performance culture and ensures that all employees have clearly defined goals and may act as accountable, trustworthy ambassadors for the Group brands and the Group.

THE GROUP'S WORK WITH CORPORATE RESPONSIBILITY

As part of the global apparel and fashion industries, IC Companys is committed to being a responsible company working with integrity and sustainability. The Group strives at creating stakeholder value by addressing and solving the different issues which any company of the apparel and fashion industries faces.

Corporate responsibility policy

The Group recognizes that it is part of an industry with many corporate responsibility (CR) challenges both in terms of complex supply chains and resource challenges. These issues are taken seriously and the Group has adopted an overall approach of making sure that it is not a barrier to sustainable development. However, The Group would like to take it one step further and where possible work towards turning these challenges into opportunities. The Group therefore strives at employing its creativity and strong innovation skills to make a difference and contribute to sustainable development.

The Group's CR efforts are grounded in the UN Global Compact's 10 principles which are based on internationally adopted declarations and conventions on human rights, labour rights, environmental protection and anti-corruption. These principles and the United Nations Guiding Principles are used as the overall framework to guide CR policies and implementation processes in the Group.

The Group has pledged to work pro-actively internally as well as externally with its suppliers to promote compliance with these principles. The Group strives at making a positive difference and setting up due diligence processes to avoid non-compliance issues. Furthermore, the Group's Compliance Hotline is used to enable access to remediation in cases of non-compliance.

For a complete description of IC Companys' CR policy including the specific People, Planet and Profit policies, please see the table below and the corporate web page iccompanys.com/responsibility/.

Highlights in 2013/14

During the financial year 2013/14 IC Companys has focused on three areas within corporate responsibility;

- Implementation of The Higg Index;
- Cooperation with the value chain partners; and
- Analyzing the Group's environmental impact.

Implementation of The Higg Index

The Higg Index is a tool developed by the Sustainable Apparel Coalition (SAC). The implementation of this tool has been one of the Group's key focus areas during the financial year 2013/14. SAC is an organization bringing together some of the key players in the fashion industry accounting for approximately 40% of the world market for apparel and footwear. SAC leads the way in creating a common sustainability standard throughout a product's full lifecycle - both environmentally and socially. SAC's core tool, The Higg Index, allows companies and suppliers to benchmark their scores against other users of the index in a transparent forum, supporting a new, partnership-based approach to value chain management. Since IC Companys joined SAC last financial year, the Group has participated actively in developing The Higg Index and implemented all three modules of the index – the product, the brand and the facility modules.

For more information on the Sustainable Apparel Coalition, please see apparelcoalition.org.

The product module – Rapid design module (RDM)
The aim of the RDM is to provide designers and buyers with a tool to be able to compare the sustainability of different materials, manufacturing processes, etc., already during the pre-production phase. The product module has been implemented in Peak Performance which applies the module to a large number of product categories. Using the RDM has created increased awareness on the sustainability impact of different design choices and increased the dialogue and collaboration between designers and buyers. This has also spurred the creative thinking and dialogue with the supply chain on how to implement new sustainability initiatives.

The brand module
By using the brand module, companies are able to score their own performance on both environmental and social/labour issues, and then share the scores on The Higg Index with other value chain partners. IC Companys has used the brand module in Peak Performance and in IC Companys' corporate entity and has shared these scores. This enables the Group to benchmark its scores against other Higg

Index users. Peak Performance has been pioneering this work and managed to reach its target this year by doubling its Higg Index score. This was achieved among others by rolling out the facility module to Peak Performance's partner suppliers and by implementing the RDM.

The facility module

The facility module is targeted at raw material suppliers and producers according to which they may also score their performance on environmental and social/labour issues. IC Companys has used the facility module for training its suppliers. Besides developing their compentences to work with The Higg Index, this tool has also been used as a way to build trust and transparency in the value chain. When the Group connects with a value chain partners using The Higg Index, the Group automatically shows them its scores. The index is not just another audit tool, but a tool that will help the users identify opportunities and potential for improvements in the value chain, and how stakeholders can work together to find sustainable solutions.

Clevercare – reducing climate impact and extending the life of garments

The biggest opportunity for maximizing environmental savings across the full lifecycle of clothes is to extend the use phase. A WRAP (Waste and Resource Action Programme) report published in 2012 asserts that carbon, waste and water footprints are reduced by around 20-30% each if the active life of garments is increased by only nine months. Clevercare aims to raise consumer awareness about the fact that caring for their clothes will extend its durability – thereby benefiting both economically and environmentally.

Peak Performance has joined the new care label initiative which was officially launched during Copenhagen Fashion Summit in April 2014. Peak Performance will be the first Group brand to implement Clevercare in January 2015. The aim is to implement Clevercare in the other Group brands after a test period in Peak Performance.

Working with the value chain partners

During 2013/14 another main focus area for the Group has been the analysis and assessment of risks in its value chain in order to provide an overview of the opportunities for improvement. During this process IC Companys joined The Leather Working Group and the Better Cotton Initiative.

The Leather Working Group

The Group has joined the Leather Working Group in order to find feasible solutions on the challenges in the leather supply chain. The leather production may pose a high risk area which consequently makes it an issue that has the Group's full focus. The chemicals used in tanneries preparing raw leather potentially harm both workers and the surroundings.

IC Companys believes that its membership of The Leather Working Group will help create a more transparent leather supply chain. In cooperation with the suppliers the Group is working towards ensuring that the tanneries are contacted and urged to become members of Leather Working Group. The tanneries will, after training and audits, be graded according to the level of compliance. The Group initiated this process among its suppliers in India, who are now engaged in this process on different levels. The tanneries are expected to be audited first time in the autumn of 2014 after ongoing preparation by consultants. The Group's next step is to approach its Chinese leather suppliers in the autumn of 2014 to start the process in China.

For more information on the Leather Working Group, please see leatherworkinggroup.com.

Better Cotton Initiative

Cotton is arguably the world's most important natural fiber. However, some elements of the farming methods may pose threats to the sustainability of the cotton industry and the livelihoods of the farming communities that depend on this valuable crop.

To work strategically with these challenges, the Group has become a member of the Better Cotton Initiative (BCI). IC Companys is committed to procure Better Cotton and promote the idea of a more healthy and sustainable cotton production. Furthermore, the Group supports the education of the cotton farmers by working together with the partner Solidaridad (NGO).

The Group believes that through cooperation with BCI and setting a common industry standard for better cotton production, the Group has an opportunity to contribute to a more transparent and sustainable fashion industry.

During 2015 the Group will start a pilot project with the supplier chain in Peak Performance in order to incorporate BCI cotton in their production.

For more information on the Better Cotton Initiative, please see bettercottoninitiative.org.

The International Accord on Fire and Building Safety in Bangladesh

During the financial year 2012/13 IC Companys signed the International Accord on Fire and Building Safety in Bangladesh and has since worked to support its suppliers in implementing the Accord. All of the Group's suppliers in Bangladesh have been inspected pursuant to the Accord, and the Group is working towards ensuring that any corrective action plans as a consequence of the inspections are implemented.

To further contribute to improving the production and working conditions in Bangladesh, IC Companys has also taken part in the Partnership Agreement on Responsible Garments and Textile Production in Bangladesh – an agreement between the Danish Ministry of Foreign Affairs and the Danish garment and textile industry. All of the Group's suppliers in Bangladesh have been trained on fire and building safety by a joint effort from Business Social Compliance Initiative (BSCI) and Worldwide Responsible Accredited Production (WRAP) which is an independent, objective, non-profit team of global social compliance experts.

Analyzing the Group's environmental impact

A third key focus area in 2013/14 has been the Group's work on identifying its environmental impact. The primary task has been to set the overall framework for a climate policy and environmental accounting.

Climate Policy

As members of a global industry the Group has a responsibility for reducing its carbon footprint. The Group believes that taking charge of its carbon footprint is not only a sustainability imperative but also a way to future-proof its business to be able to keep growing while respecting the boundaries of the planet.

For the Group this entails focusing on the leverage points where the Group can make the biggest difference in terms of climate change. Among others, the Group uses environmental accounting according to the Environmental Profit and Loss method (EP&L) and The Higg Index to learn more about where the Group can foster change and help set industry benchmarks. Knowing the climate impacts throughout the value chain means that the Group can make better decisions in the design and sourcing phases.

Environmental accounting

To implement a climate policy, it is essential to know where the opportunities to reduce the environmental impact are best. To arrive at this point the Group has started a project regarding environmental accounting according to the EP&L method. The aim of the project, which the Group is doing in collaboration with the Danish Environmental Protection Agency and leading international experts, is first and foremost to understand the Group's value chain and its environmental impact. IC Companys expects that by using the EP&L method, the Group will be able to identify where in the value chain it has the biggest environmental impact and make decisions accordingly – seen from both an environmental and commercial perspective.

Air freight

Air freight is one of the sources contributing to the Group's CO_2 footprint which is easy to identify and measure. The Group is continuously working on reducing the percentage of products that is transported by air freight. Measured on production volume, the distribution between air freight, sea freight and truckage was 12%, 72% and 16%, respectively, in 2013/14.

Targets for 2014/2015

In the next financial year IC Companys will continue working on expanding and optimizing the above-mentioned CR initiatives across the organization.

The membership of SAC and the implementation of The Higg Index will continue to be an important driver for the Group's CR work in 2014/15 focusing on engaging the whole value chain from designers and buyers to manufacturers.

Selected projects such as the Leather Working Group, the Better Cotton Initiative and the Better Mills Initiative – the latter aimed at achieving measurable improvements in the textile dyeing and washing sector – will also receive priority during the financial year 2014/15.

Moreover, IC Companys will finalize the implementation of the anti-corruption policy.

The above sections constitute the Statutory Annual Corporate Responsibility Statement, cf. section 99a of the Danish Financial Statements Act. For more information about the Group's CR activities, please read IC Companys' separate CR report which also constitutes the Group's Communication on Progress report to the UN Global Compact iccompanys.com/responsibility/.

10 MINUTES REQUIRING SIX MONTHS OF PREPARATION

MARKETING – To ensure the right market positioning of the Group's Premium brands, a number of different marketing disciplines are employed of which fashion shows are considered to be one of the most distinctive and spectacular features. At the same time fashion shows represent one of the most time-consuming, complex and intense marketing events to plan, coordinate and execute.

The primary target of fashion shows is to showcase the upcoming collection to a carefully selected audience of buyers, the press and other stakeholders. At the same time fashion shows constitute an important element of the long-term brand-building efforts.

In respect of fashion shows Marketing Director Giordano Capuano from By Malene Birger explains; *"It takes six months of thorough planning and hard work prior to a fashion show. During this time span a number of different functions across the organization - e.g., marketing, communication, design and sales – must coordinate their work and make many crucial decisions leading up to the final launch of the show. Then it culminates with a show which rarely lasts more than 10 minutes".*

Since the foundation of By Malene Birger more than 10 years ago, the brand has hosted some of the largest and most impressive fashion shows at the fashion fairs in Copenhagen, Denmark. One of the most spectacular shows was its 10-year anniversary show at the Royal Danish Theater. At this venue approx. 60 models dressed in the anniversary collection featured the By Malene Birger universe to approx. 1,200 selected guests. This show received good publicity from both the press and the rest of the fashion industry, and once again confirmed that By Malene Birger is one of the most significant female fashion brands in the Nordic market.

CR ACTIVITIES AND RESULTS 2013/2014

PEOPLE – SOCIAL RESPONSIBILITY

POLICIES CONNECTED TO PRINCIPLES 1-6 IN THE GLOBAL COMPACT

IC Companys supports and respects the Universal Declaration of Human Rights which is outlined in the UN Global Compact principles 1-6.We do this by continuously identifying and assessing potential adverse human rights impacts both internally in IC Companys as well as in cooperation with our suppliers. Furthermore, we use education both externally with our suppliers and internally as a mean to develop the capacity and understanding of the importance and value of working with human rights.

PROCESSES	ACTIONS AND RESULTS
INTERNALLY	
CR Integration in relevant departments, managed by corporate CR Manager.	CR team established in Peak Performance. Workshops and training successfully completed.
Consultation Committee with participation of management and employees representatives	Half yearly meetings, memos and action plans shared with all employees.
Annual employee surveys.	This year's employee survey shows the same score as last year on Satisfaction & Motivation (72 points which equals high satisfaction and motivation). On Loyalty this year's score continues to be high by scoring 79 points though one point down from last year's survey.
Social/labour part of The Higg Index - Brand module.	The brand module was implemented in Peak Performance and in IC Companys' corporate entity. The results have been employed to set new targets and benchmark our efforts against our peer members of the SAC
EXTERNALLY	
Country risk analysis.	Is conducted continuously on all sourcing countries as part of human rights due diligence.
Business Social Compliance Initiative (BSCI) Code of Conduct.	63% of the production deriving from countries with a high risk profile was from suppliers who had or were in the process of completing the BSCI auditing process.
Socialt og arbejdsmiljødel af The Higg Index – Leverandørmodulet.	63% of the production deriving from countries with a high risk profile was from suppliers who had or were in the process of completing the BSCI auditing process.
Supplier scorecard incl. CR indicators linked to BSCI.	The supplier score card has been rolled out to all preferred suppliers covering 80% of our total volume. High level discussions based on the score card every 6 months.
Bangladesh Accord on Building and Fire Safety.	All suppliers have been inspected by the Accord. The Group ensures in cooperation with the suppliers that corrective actions are implemented.

PROFIT – FINANCIAL RESPONSIBILITY

POLICIES CONNECTED TO PRINCIPLE 10 IN THE GLOBAL COMPACT

Zero tolerance approach towards corruption in all its forms.
Whistle-blower system, which provides a confidential system to report misconduct.

PROCESSES	ACTIONS AND RESULTS
INTERNALLY	
E-learning on anti-corruption.	Waiting for roll out plan in autumn 2014.
Compliance Hotline.	One case was reported in this financial year which was handled by the CR Compliance Committee.
Anti-Corruption policy.	No cases.

PLANET – MILJØMÆSSIGT ANSVAR

POLITIKKER KNYTTET TIL PRINCIP 7-9 I FN'S GLOBAL COMPACT

IC Companys supports the UN Global Compact's principles for the environment by continuously assessing our environmental challenges and following the overall principle of taking a precautionary approach to environmental challenges. We focus on educating our staff to become even better at identifying where in the supply chain we can take action to reduce our impact on the environment and where we can work with our suppliers to facilitate that they, e.g., use environmentally friendly technologies.

Climate Policy
As members of a global industry the Group has a responsibility for reducing its carbon footprint. The Group believes that taking charge of its carbon footprint is not only a sustainability imperative but also a way to future-proof its business to be able to keep growing while respecting the boundaries of the planet.

For the Group this entails focusing on the leverage points where the Group can make the biggest difference in terms of climate change. Among others, the Group uses environmental accounting according to the Environmental Profit and Loss method (EP&L) and The Higg Index to learn more about where the Group can foster change and help set industry benchmarks. Knowing the climate impacts throughout the value chain means that the Group can make better decisions in the design and sourcing phases.

PROCESSES	ACTIONS AND RESULTS
INTERNALLY	
HQ chemicals knowledge center.	Continuous training of own employees and value chain partners.
Risk Matrix and supporting guiding documents for avoiding harmful chemicals.	Continuously updated on a weekly basis.
Restricted substance list (RSL).	Implementation of new and more ambitious RSL.
Environmental accounting according to the Environmental Profit & Loss method (EP&L).	Process on track, results due autumn 2014.
Rapid design module (RDM).	40% of all Urban products and 20% of all Active products from Peak Performance have been evaluated using the RDM.
Miljødel af The Higg Index– Brandmodulet.	The brand module was implemented in Peak Performance and in IC Companys' corporate entity. The results have been employed to set new targets and benchmark our efforts against our peer members of the SAC.
EXTERNALLY	
Training of suppliers.	Training on chemicals by MTS of 76 participants from suppliers in Shanghai and Hong Kong.
Supplier scorecard incl. indicators on harmful chemicals.	The supplier score card has been rolled out to all preferred suppliers covering 80% of our total volume. High level discussions based on the score card every 6 months.
Better Cotton Initiative (BCI)	Pilot project with Peak Performance, roll-out in 2015.
The Leather Working Group (LWG)	Ongoing process. First roll-out with consolidated Indian supplier base in 2014. Consolidated Chinese supplier base will start roll-out in autumn 2014.
Clevercare.org	All Peak Performance products will have a Clevercare label from January 2015. After test-period and evaluation, a further roll-out.
Angora.	Development of audit protocol and passed audit for the Group's nominated angora supplier. Process established that all angora will be source from this supplier.
Environmental part of The Higg Index – Facility module.	Trained Peak Performance's partner suppliers on how to use The Higg Index.

IC COMPANYS' WORK WITH CORPORATE GOVERNANCE

Corporate Governance is considered to be an inherent and decisive factor in realizing the corporate strategic targets. Group Management is thus subject to continuous development and monitoring. The objective is to ensure an efficient, suitable, appropriate and sound management of the Company which is in accordance with the prevailing recommendations on Corporate Governance.

The following sections constitute the Statutory Annual Corporate Governance Statement, cf. section 107b of the Danish Financial Statements Act.

The Board of Directors of IC Companys considers its primary task to promote the long-term interests of the Company and thus of all shareholders. This task is handled at six board meetings a year and through an on-going dialogue between the Chairmanship and the Executive Board.

As expressed in the Group's Corporate Governance schedule, the Board of Directors has reviewed the Group's relationship with its stakeholders as well as the tasks of the Board of Directors and the Executive Board and their interaction with each other. The Corporate Governance schedule may be downloaded from the corporate website iccompanys.com under About/Corporate Governance.

The schedule serves as a framework for the Group's Management in connection with, e.g., the planning of working procedures and principles of;

- the Group's relationship with its stakeholders, including the public and the press;
- the Group's external communication, including its Investor relations Policy;
- the tasks and composition of the Board of Directors, including Its rules of procedures;
- the tasks of the Executive Board, including its rules of procedures;
- the relationship between the Board of Directors and the Executive Board; and
- the remuneration and incentive programmes for the Company's Management and employees.

This framework is intended to ensure an efficient, suitable, appropriate and sound management of IC Companys. The framework has been prepared within the scope defined by IC Companys' Articles of Association, business concept, vision, mission and corporate values as well as the prevailing legislation and rules applicable for Danish listed companies.

For more information on ownership structure, please see the section on Shareholder information and share performance on page 42. In case of completed acquisition offers, no significant agreements will be affected.

Articles of Association

Amendments to the Articles of Association must be adopted at a general meeting. All resolutions at the general meeting may only be adopted by simple majority unless the Danish Companies' Act stipulates specific regulation regarding presentation and majority.

In the event of an equality of votes, the resolution in question is decided by drawing of lots.

The article defining majority may only be amended if at least nine-tenths of the total votes at a general meeting vote in favour of such amendment.

The voting procedure at the general meeting takes place by show of hands unless the general meeting resolves to take a poll, or the Chairman of the meeting deems a pool desirable.

SSP IS OUR "BREAD AND BUTTER"

DISTRIBUTION – The Group's Premium brands all use a number of different distribution channels, including wholesale customers, franchise, concessions, e-commerce and own stores. Even though the majority of the Group's sales take place through wholesale customers, own stores represent an important sales channel. By owning the distribution channel until the end consumer, we benefit from the full profit of the sold products while at the same time being able to better provide the consumer with an experience of the brand identity. Consequently, retail stores form a part of the overall brand strategy to the brand and constitute an important element of the penetration of new markets.

Tiger of Sweden operates 28 stores – primarily located within the Nordic region – and has a detailed plan of how to open and operate retail stores. This plan contains everything from choice of location, number of square metres, furnishing, purchasing and space management as well as number and type of employees. A set of concrete KPIs, which are particularly relevant to retail store, are employed in the day-to-day operations.

Tiger of Sweden is different from the Group's two other Premium brands as approx. 30% of revenue from its stores derives from so-called SSP products – meaning standard products such as black, grey and blue suits, shirts as well as t-shirts. In a comment on the SSP products Retail Director Jonas Nyström from Tiger of Sweden says; *"Handling of the SSP collection requires a number of different KPIs and impose other demands on space management of the store. However, at the same time this opens up for the possibility of a continuous product flow which is not dependent on collections. In a business which may be highly affected by seasonality, the SSP collection may ensure a strong foundation for our revenue – we usually refer to it as our bread and butter".*

Board of Directors

The Company's Board of Directors consists of four to eight members being elected at the annual general meeting for one-year terms. Members may be re-elected, however, when a member reaches the age of 70, the member must resign from the Board at the first coming annual general meeting.

Prior to the election process of board members at the annual general meeting, all information regarding each candidate's occupations, membership of board committees or other committees in both Danish as well as foreign companies, except from wholly-owned subsidiaries, must be disclosed.

The Board of Directors is composed with emphasis on extensive experience within both the fashion industry and general management. It is furthermore emphasized that the Board of Directors collectively has a professional broad spectrum, extensive experience and documented strategic and managerial competences to the effect that the Board of Directors can perform their tasks in the best possible way.

When assessing the nomination of new candidates, the need for integration of new talent and the need for diversity in relation to, e.g., international experience, gender and age are considered.

IC Companys has signed "Recommendation for more women on supervisory boards" and it is the Group's policy, over the coming years, to work consistently to recruit more female managers in the Company in general and increase the number of female candidates to the supervisory boards of Danish limited liability companies. The proportionate share of females in IC Companys' Board of Directors constitutes 17% at 30 June 2014 and like previous years, the Group works continuously to recruit and develop new female managers. The Group's specific target is to increase the percentage of female board members to 29% within a timespan of four years. The number of female managers presented in the Group's Global Management team constitutes 29% and this share is also expected to be increased within the next few years. The representation of male and female managers is distributed equally at all organizational levels in the Group.

The employees of IC Companys have chosen not to apply the provisions of the Danish Companies Act on employee representation on the Board of Directors.

Corporate Governance recommendations

The Group is subject to compliance with the recommendations of Corporate Governance issued by the Committee of Corporate Governance which are available at corporategovernance.dk.

In compliance with the recommendations from NASDAQ OMX Copenhagen, the Board of Directors has assessed the need for establishing additional board committees, including an audit committee, a remuneration committee and a nomination committee. As a result of this, the Board of Directors has appointed an Audit Committee and a Remuneration Committee. Furthermore, the Board of Directors will on an on-going basis assess the need for establishing other particular ad hoc committees.

The Audit Committee monitors the financial reporting process and estimates whether the Company's internal control and risk management systems operate in an efficient manner. Furthermore, the Audit Committee monitors the statutory auditing of the annual report and makes proposal, for the approval of the entire Board of Directors, on the appointment of auditors. Finally, the Audit Committee monitors and controls the auditor independence, including, in particular, additional services rendered to IC Companys A/S and its subsidiaries. The Audit Committee meets at least three times a year to undertake its assigned tasks.

The Remuneration Committee makes proposals, for approval of the Board of Directors, on the Remuneration Policy, including the general guidelines for incentive pay of the Board of Directors and the Executive Board. Furthermore, the Remuneration Committee makes proposals to the Board of Directors on remuneration for members of the Board of Directors and the Executive Board and ensures that the remuneration is consistent with the Remuneration Policy. Finally, the Remuneration Committee oversees that the information in the annual report on the remuneration for members of the Board of Directors and the Executive Board is correct, true and sufficient. The Remuneration Committee meets at least two times a year to undertake its assigned tasks.

The Board of Directors conducts an annual self-evaluation in order to, systematically and based on unequivocal criteria, evaluate the performance of the Board of Directors, the Chairman and the individual members.

IC Companys complies - except from one issue explained in the following sections - with the Recommendations on Corporate Governance of May 2014 by NASDAQ OMX Copenhagen which are based on the Recommendations from the Committee on Corporate Governance.

NASDAQ OMX Copenhagen recommends that the supreme governing body establishes a nomination committee. In general, the Chairmanship of the Board of Directors undertakes the preparatory tasks which are recommended to be assigned to a nomination committee. Taking the size and structure of IC Companys into account, it is not deemed expedient to establish such a nomination committee.

The principles and the scope of the remuneration to the Board of Directors and the Executive Board are disclosed under the following section Remuneration Policy and under note 5.4 to the consolidated financial statements.

Financial reporting and internal controls

The Group's risk management and internal controls in connection with its financial reporting are planned with a view to reduce the risk of material errors and omissions in the financial reporting.

The Board of Directors and the day-to-day management regularly assess material risks and internal controls in connection with the Group's financial reporting process.

The Board of Directors has appointed an Audit Committee which regularly monitors the financial reporting process and estimates whether the internal control systems operate in an efficient and adequate manner, including new financial reporting standards, significant accounting policies and accounting estimates and assumptions.

The Audit Committee reports to the entire Board of Directors.

The Board of Directors monitors and reviews the independence of the external auditors and monitors the planning, execution and the opinion of the external auditors.

The Board of Directors and the Executive Board define the guidelines for procedures and internal controls to which compliance must be kept. These include;

- continuous follow-up on achieved targets and results in relation to approved budgets;
- guidelines for general management;
- Code of Conduct;
- Finance Policy;
- Insurance Policy;
- Investor Relations Policy;
- internal rules; Dealing in IC Companys shares and related financial instruments;
- Remuneration Policy and general guidelines for incentive pay of the Executive Board; and
- Rules of Authority.

The adopted policies, guidelines and procedures are updated and communicated internally.

Any material weaknesses, inadequacies and violation of adopted policies, procedures and internal controls are reported to the Board of Directors and the Audit Committee.

Remuneration Policy

The complete Remuneration Policy of IC Companys is available on the corporate website iccompanys.com.

With the purpose of promoting common interests between shareholders, the Executive Board and other executives and creating a working environment where focus is on meeting the Group's targets, IC Companys has established bonus and share-based incentive programmes.

The incentive pay for the members of the Executive Board and other executives includes bonus and share-based incentive programmes. Pursuant to the IC Companys' Corporate Governance guidelines, members of the Board of Directors are not included in the incentive pay programmes.

The members of the Executive Board and a number of other executives are included in a bonus programme where payments are dependent on the financial results achieved within the employee's area of responsibility. The scope of the bonus is potentially between 10% to 50% of the annual salary. The bonus programme is dependent on the results achieved in the individual financial year and helps ensure that the Group's performance targets are met as the full bonus is only paid upon meeting these performance targets.

The Group has granted warrants and share options to a number of managers and key employees in earlier years, please find further details on these programmes under note 5.5 to the consolidated financial statements.

Incentive programmes

Warrant programme for 2013/14

Prior to the beginning of the financial year under review the Board of Directors decided to offer the Executive Board a warrant programme with effect from the financial year 2013/14 where the individual members of the Executive Board may be granted warrants at a value of up to 100% of their fixed annual salary.

The warrants granted represent the right, against payment in cash, to subscribe for a number of new shares equivalent to the warrants granted. The new shares may be acquired immediately after the Company's announcement of the annual report after 3, 4 or 5 years, respectively. In case a member of the Executive Board chooses to resign, the warrants granted become void if they are not exercisable at the date of resignation.

The programme will be fully performance dependent and the number of warrants granted is assessed by the use of the Black & Scholes model as follows:

- 0% to 50% is granted on a pro rata basis when achieving revenue growth of 3% to 15% compared to the previous financial year
- 0% to 50% is granted on a pro rata basis when achieving an EBIT margin of 3% to 15%

No warrants will be granted when achieving an EBIT margin of 3% or less.

Pursuant to the above-mentioned programme, the Board of Directors has resolved to grant warrants to the Group CEO Mads Ryder and the Group CFO Rud Pedersen. The value of the grant amounts to DKK 1.5 million corresponding to 19.7% of the fixed annual salary of the members of the Executive Board.

The warrants will be issued at an exercise price fixed according to the highest share price of either the closing price of the Company's share at NASDAQ OMX Copenhagen on 21 August 2014 or the average closing price of the five previous trading days. No interest is added as warrants do not give rise to tied-up capital for the Group.

The final number of warrants granted will be calculated after having received the share's closing price on 21 August 2014 and by using the Black & Scholes model.

The fair value of the warrant programmes is recognized in the income statement over the expected vesting period.

Members of the Executive Board have also been awarded cash bonuses based on the realized consolidated profit for the year under review. The total remuneration of the Executive Board and other executives is described in note 5.4 to the consolidated financial statements.

Warrant programme for 2014/15

The Board of Directors has decided to offer the Executive Board and the remaining members of the Global Management Team a warrant programme with effect from the financial year 2014/15 with a similar structure as the existing warrant programme for the financial year 2013/14.

However, contrary to the programme for the financial year 2013/14 the number of warrants granted may as a maximum constitute a value of up to 50% of the fixed annual salary. The specific number of warrants granted will be decided discretionarily by the Board of Directors based on, among others, the Company's net revenue and EBIT margin for the financial year under review.

GLOBAL MANAGEMENT TEAM

MADS RYDER

Group CEO (2013).
Born 1963.

Mads Ryder holds a Master of Business Administration and Commercial Law. Previously, he has served as CEO of Royal Copenhagen and as Senior Vice President of Weightwatchers with residence in London. Mads Ryder has spent most of his previous career with LEGO Group, among others, as Global Head of HR and as CEO of LEGOLAND parks. Besides UK, he has worked in Japan, Korea, and Germany.

Member of the BoD of Designers Remix A/S

Member of the BoD of Jensen's Bøfhus A/S

Share holdings: 12,700
Share options: nil

RUD TRABJERG PEDERSEN

Group CFO (2013).
Born 1969.

Rud Trabjerg Pedersen holds a Master in Business Administration and Commercial Law from Aarhus University and has earned an Executive MBA from London Business School. Previously, he served as Vice President Finance for Levi Strauss EMEA heading the finance function of the company's operations in Europe, the Middle East and Africa. Prior to this, Rud Trabjerg Pedersen served as Area Finance Director, Europe, at AstraZeneca and Finance Director, Russia & CIS at Cadbury. Rud Trabjerg Pedersen has worked and lived in Belgium, Russia and Cyprus.

Share holdings: nil
Share options: nil

LOTTE FRANCH WAMBERG

Senior Vice President, Operations (2014).
Born 1965.

Lotte holds a B.Sc within Engineering. Previously, Lotte served as CEO for Royal Copenhagen and prior to that Managing Director for Weight Watchers Nordic region. Most of her carrier, Lotte spent within the LEGO Group in various roles, amongst others as head of the LEGOLAND parks in Billund and Germany. Lotte has worked and lived in Germany and Sweden.

Member of the BoD of Fredericia Furniture

Share holdings: nil
Share options: nil

ALEXANDER MARTENSEN-LARSEN

Senior Vice President, Corporate Business Development (2013). Born 1975.

Alexander Martensen-Larsen holds a B.Sc. in International Business from Copenhagen Business School and has earned an MBA from IMD Business School. Previously, Alexander Martensen-Larsen has served as Director of Corporate Business Development with TDC and Financial Analyst with Morgan Stanley Investment Banking in London, among other positions.

Chairman of the BoD of Remix A/S

Member of the BoD of DK Company A/S

Share holdings: 6,043
Share options: 14,094

ANDERS CLEEMANN

CEO, Peak Performance (2013).
Born 1967.

Anders Cleemann holds a MSc in Economics and Business Administration from Copenhagen Business School. Anders Cleemann was member of the Executive Board from 2008 until 2013 of IC Companys A/S. Since 2013 he has been a member of the Global Management Team, and has previously held positions in IC Companys A/S as Executive Vice President – Premium Contemporary Brands, Executive Brand Officer and Brand Director for Part Two. Previously he served as CEO of Valtech A/S and worked with sales and marketing in companies like InWear Group A/S, Reebok A/S and Carlsberg A/S.

Member of the BoD of Muuto A/S

Share holdings: 1,850
Share options: 28,445

CHARLOTTE EGELUND

CEO, By Malene Birger (2013).
Born 1971.

Charlotte Egelund holds a BBA in International Marketing and Sales from Copenhagen Business Academy and has previously worked as Retail and Franchise Director at By Malene Birger, CEO of BTX as well as Retail and Supply Chain Director of Synoptik. Prior to this Charlotte worked as a Retail Manager for Cali Gry where she lived in Amsterdam, the Netherlands, and was responsible for the Benelux, France and UK markets.

Share holdings: nil
Share options: 2,248

DAVID THUNMARKER

CEO, Tiger of Sweden (2008).
Born 1977.

David Thunmarker holds a Master of Science in Business Administration and Economics from Gothenburg School of Economics and Commercial Law in Sweden and has lived and studied in Australia. Previously, he has served as Export Manager and Marketing Manager with Tiger of Sweden. Prior to this, he served as Management Consultant with Warp Business Advisors and Accenture.

Chairman of the BoD of Vinåker Factory Outlet AB

Share holdings: 139
Share options: 13,167

GROUP CEO MADS RYDER*)

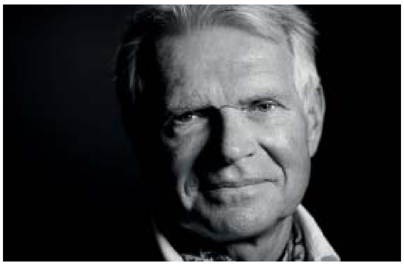
GROUP CFO RUD T. PEDERSEN*)	**OPERATIONS** LOTTE FRANCH WAMBERG	**BUSINESS DEVELOPMENT** ALEXANDER MARTENSEN-LARSEN	**BRAND CEO** ANDERS CLEEMANN	**BRAND CEO** CHARLOTTE EGELUND	**BRAND CEO** DAVID THUNMARKER
Finance IT Legal IR	Logistics Sourcing CR	Non-core buss. Saint Tropez Designers Remix	Peak Performance	By Malene Birger	Tiger of Sweden

Operational platform

Business units

*) Executuve Board of IC Companys

BOARD OF DIRECTORS



NIELS MARTINSEN

Chairman. Born 1948.
Director of Friheden Invest A/S

Chairman of the BoD of A/S Sadolinparken and A/S Rådhusparken. Member of the BoD of Friheden Invest A/S.

As founder of InWear A/S and long-standing CEO of InWear Group A/S and subsequently IC Companys A/S, Niels Martinsen has extensive national and international management experience as well as a solid experience within the international fashion industry. Further, he has experience from board committees of other companies.

Member of the Board of Directors (2001), the Audit Committee (2009) and the Remuneration Committee (2011)

Considered a dependent board member

Share holdings: 7,191,128 held by Friheden Invest A/S which is controlled by Niels Martinsen

HENRIK HEIDEBY

Deputy Chairman. Born 1949.
Group CEO & President of PFA Holding A/S and PFA Pension

Chairman of the BoD of FIH Holding A/S, Kirk & Thorsen Invest A/S, PFA Udbetalingsbank A/S, PFA Kapitalforvaltning, fondsmæglerselskab A/S, PFA Ejendomme A/S, PFA Kapitalforening and PFA Invest International A/S and associated businesses. Deputy Chairman of the BoD of FIH Erhvervsbank A/S. Member of the BoD of C.P. Dyvig & Co. A/S, Forsikring & Pension and PFA Brug Livet Fonden.

Henrik Heideby has extensive national and international management experience as Group CEO & President of PFA Pension and previously in Alfred Berg Bank and FIH as well as experience with financing and risk management and from board committees of other companies.

Member of the Board of Directors (2005) and Chairman of the Audit Committee (2009)

Considered an independent board member

Share holdings: 12,500

ANDERS COLDING FRIIS

Deputy Chairman. Born 1963.
CEO of Scandinavian Tobacco Group A/S

Chairman of the BoD of Monberg & Thorsen A/S. Deputy Chairman of the BoD of Industriens Arbejdsgivere i København and member of the BoD of Topdanmark A/S and the Executive Committee and Central Board of the Confederation of Danish Industry.

Anders Colding Friis has an extensive national and international management experience as CEO of Scandinavian Tobacco Group as well as experience from board committees of other companies.

Member of the Board of Directors (2005) and the Remuneration Committee (2011)

Considered an independent board member

Share holdings: 6,925

OLE WENGEL

Board Member. Born 1949.

As former Director of Corporate Affairs of InWear Group A/S, Ole Wengel has experience in the management of a major fashion company and the international fashion industry. Through his many years in the Group, he further has an extensive insight into and knowledge of the Company.

Member of the Board of Directors (2003), Chairman of the Remuneration Committee (2011) and member of the Audit Committee (2009)

Considered an independent board member

Share holdings: 43,333

PER BANK

Board member. Born 1967.
CEO of Dansk Supermarked A/S

Per Bank has an extensive national and international management experience through, among others, his current position as CEO of Dansk Supermarked A/S and previously as Commercial Director of Clothing, General Merchandising and e-Commerce and member of the board of directors of Tesco UK, CEO of Tesco Stores Ltd. Hungary, and as Group CEO of Coop Denmark and Coop Norden A/S. With this background, Per Bank has an extensive knowledge of and experience within European retail. Further, Per Bank also has experience from board committees of other companies such as Pandora, AMS, etc.

Member of the Board of Directors (2008). Per will resign from the Board of Directors at the coming Annual General Meeting

Considered an independent board member

Share holdings: nil

ANNETTE BRØNDHOLT SØRENSEN

Board member. Born 1963.
Independent Management Consultant

As former Business & Finance Director and board member of By Malene Birger A/S, Annette Brøndholt Sørensen has experience of the international fashion industry as well as board work. Through several executive positions within the SAS Group, Annette Brøndholt Sørensen has furthermore gained extensive experience within management, strategy, management accounting and process optimisation. Member of the BoD of SOS Børnebyerne.

Member of the Board of Directors (2010)

Considered an independent board member

Share holdings: 253

SHAREHOLDER INFORMATION AND SHARE PERFORMANCE

A strong free cash flow development combined with a low net interest-bearing debt ensures a sound financial position supporting the corporate strategic targets. In the future the Group expects to distribute any surplus cash to the shareholders through dividends and share buy-back programmes.

The financial year 2013/14 has been marked by significant events for IC Companys. In a share market, which has generally enjoyed an upward trend, these events combined with the consolidated financial results have contributed to a significantly positive impact on the Company's share price development during the year under review.

As in line with the corporate strategy, IC Companys' financial target is to ensure a long-term competitive return on investment to the shareholders of the Company.

Share performance 2013/14

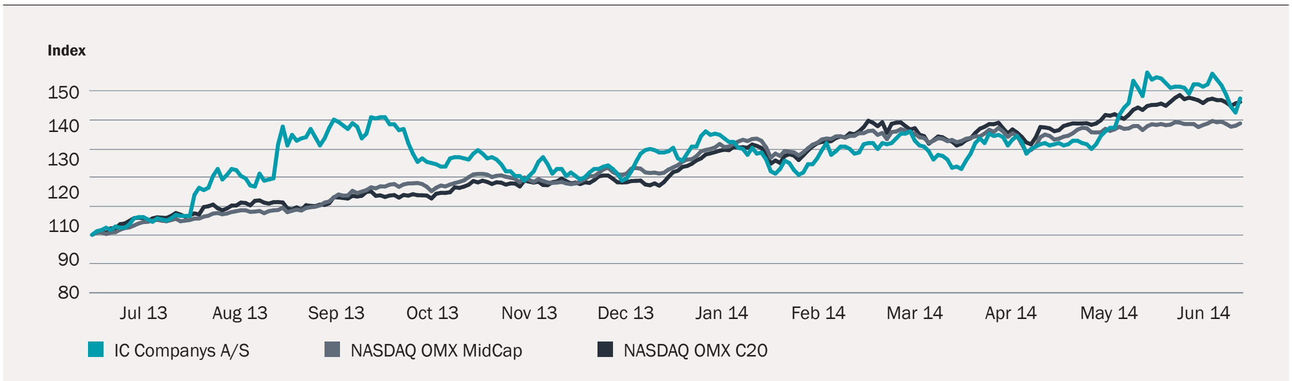
The IC Companys share capital consists of 16.9 million shares at a nominal value of DKK 10 each. The share is listed on the NASDAQ OMX Copenhagen. Measured on the daily average closing price, the share rose by 52% from DKK 122.0 per share as at 28 June 2013 to DKK 185 per share as at 30 June 2014. At the end of the financial year the market capitalization of IC Companys amounted to DKK 3.1 billion. The highest closing price of the IC Companys share was registered on 26 May 2014 at DKK 191 per share.

The total trading volume of IC Companys' shares for the financial year 2013/14 amounted to DKK 737 million (DKK 334 million) and the transaction volume totalled 4.6 million (2.9 million).

Treasury shares

As at 30 June 2014 IC Companys owned 467,372 (540,672) shares to be used for outstanding share options. This number of shares corresponds to 2.8% of the total number of issued shares which is a reduction compared to the 3.2% registered at 30 June 2013. This reduction is attributable to options granted being exercised by employees during the year under review.

SHARE PRICE MOVEMENT
(1 July 2013 = index 100)



Ownership structure

As at 30 June 2014 IC Companys had 7,135 registered shareholders who aggregated held 97.5% of the total share capital. The share of votes is equivalent to the share capital for the Group's shareholders. A breakdown of the shareholders is as follows:

Shareholders as at 30 June 2014	Number	Share capital
Friheden Invest A/S* (Hørsholm, Denmark)	7,191,128	42.4%
Hs 2.G Aps (Daugård, Denmark)	1,793,730	10.6%
ATP (Hillerød, Denmark)	1,702,097	10.1%
Other Danish institutional investors	2,984,412	17.6%
Danish private investors	1,335,948	7.9%
Foreign institutional investors	937,301	5.5%
Foreign private investors	103,624	0.6%
Treasury shares	467,372	2.8%
Non-registered shareholders	426,995	2.5%
Total	**16,942,807**	**100%**

* Friheden Invest A/S is controlled by the Group's Chairman of the Board of Directors.

Investor relations

The Group has set out the objective to maintain a high and uniform information level as well as engaging in an open and active dialogue with investors, analysts and other stakeholders. Our Investor Relations Policy, financial statements, presentations, company announcements and other relevant investor information are available at the corporate website iccompanys.com/investors/.

During the financial year the Group hosted four webcasts in connection with the announcements of the interim reports and the annual report. Furthermore, the Company participates regularly in road shows, investor seminars as well as meetings with individual investors and financial analysts. The four week period leading up to the announcement of financial reports or other significant information is deemed to be a quiet period which means that IC Companys does not hold investor meetings.

FINANCIAL CALENDAR 2014/15

Date	Event
24 September 2014	2014 Annual General Meeting expected to be held
14 November 2014	Expected announcement of the interim report for Q1 2014/15
5 February 2015	Expected announcement of the interim report for H1 2014/15
13 May 2015	Expected announcement of the interim report for Q3 2014/15
25 August 2015	Expected announcement of the Annual Report 2014/15
23 September 2015	2015 Annual General Meeting expected to be held

SELSKABSMEDDELELSER

Date	Number	Subject
30 July 2013	12 (2013)	New Group CEO has been appointed in IC Companys
8 August 2013	13 (2013)	Information meeting
21 August 2013	14 (2013)	New CFO has been appointed in IC Companys
22 August 2013	15 (2013)	Annual Report 2012/13
23 August 2013	16 (2013)	Announcement regarding insider transactions
26 August 2013	17 (2013)	Announcement regarding insider transactions
29 August 2013	18 (2013)	Announcement regarding insider transactions
30 August 2013	19 (2013)	Notice of Annual General Meeting 2013
25 September 2013	20 (2013)	Minutes of Annual General Meeting 2013
2 October 2013	21 (2013)	Changes to the Executive Board
30 October 2013	22 (2013)	Information meeting
13 November 2013	23 (2013)	Interim report for Q1 2013/14
21 January 2014	1 (2014)	Audiocast concerning interim report for H1 2013/14
4 February 2014	2 (2014)	Interim report for H1 2013/14
5 March 2014	3 (2014)	Extraordinary dividend
6 March 2014	4 (2014)	Correction to Company Announcement no. 3/2014 regarding extraordinary dividend
19 March 2014	5 (2014)	IC Companys appoints Senior Vice President Operations
27 March 2014	6 (2014)	IC Companys is selling its Mid Market division to DK Company
1 May 2014	7 (2014)	Audiocast concerning interim report for Q3 2013/14
1 May 2014	8 (2014)	Correction to audiocast concerning interim report for Q3 2013/14
15 May 2014	9 (2014)	Interim report for Q3 2013/14
19 May 2014	10 (2014)	Announcement regarding insider transactions
10 June 2014	11 (2014)	Financial calendar 2014/15
30 June 2014	12 (2014)	Final closing of Mid Market division sale completed
5 August 2014	13 (2014)	Historical comparative figures for new business segments
7 August 2014	14 (2014)	Audiocast concerning Annual Report 2013/14

ANALYSTS

Securities house	Analyst	E-mail
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Handelsbanken	Fasial Kalim Ahmad	faah01@handelsbanken.dk
Nordea	Dan Wejse	dan.wejse@nordea.com

Inquiries from shareholders, financial analysts and other stakeholders may be directed to:

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2300 Copenhagen S, Denmark
Phone: +45 21 28 58 32 E-mail: jeba@iccompanys.com

ANNUAL GENERAL MEETING 2014

The Annual General Meeting 2014 is scheduled to be held on Wednesday 24 September 2014 at 10.30 a.m. at the Company's headquarters located at 10 Raffinaderivej, 2300 Copenhagen S, Denmark.

The agenda is as follows:

1. Report of the Board of Directors on the Company's activities during the year under review.
2. Presentation of the Annual Report for the period 1 July 2013 - 30 June 2014 endorsed by the auditors and adoption of the audited Annual Report.
3. Appropriation of the profits, including the declaration of dividends, or provision for losses as recorded in the adopted Annual Report.
4. Election of members of the Board of Directors.
5. Approval of remuneration of the Board of Directors for the financial year 2014/15.
6. Appointment of auditors.
7. The Board of Directors has proposed the following resolutions;
   - 7.1 Amendment of Company name and registration of new secondary name
   - 7.2 Renewal of authority to the Board of Directors to increase the share capital
   - 7.3 Authority to the Board of Directors to issue warrants and execute cash capital increases in connection hereto
   - 7.4 Authority to the Board of Directors to acquire own shares
   - 7.5 Approval of the Company's remuneration policy
8. Any other business.

CONSOLIDATED FINANCIAL STATEMENTS

CONS. INCOME STATEMENT

1 July 2013 – 30 June 2014

Note	DKK million	2013/14	2012/13
2.2	**Revenue**	**2,563.4**	**2,423.7**
2.3	Cost of sales	(1,093.5)	(1,052.7)
	Gross profit	**1,469.9**	**1,371.0**
2.4	Other external costs	(625.9)	(585.7)
2.5	Staff costs	(561.5)	(531.5)
2.6	Other operating income and costs	0.7	1.1
2.7	Depreciation, amortization and impairment losses	(62.7)	(63.5)
	Operating profit	**220.5**	**191.4**
4.8	Financial income	14.5	9.3
4.8	Financial costs	(19.7)	(22.4)
	Profit before tax of continuing operations	**215.3**	**178.3**
5.3	Tax on profit for the year of continuing operations	(55.6)	(40.1)
	Profit for the year of continuing operations	**159.7**	**138.2**
5.6	Profit/loss for the year of discontinued operations	4.8	(134.4)
	Profit for the year	**164.5**	**3.8**
	Profit allocation:		
	Shareholders of IC Companys A/S	163.5	1.7
	Non-controlling interests	1.0	2.1
	Profit for the year	**164.5**	**3.8**
	Earnings per share		
4.1	Earnings per share, DKK	9.9	0.1
4.1	Diluted earnings per share, DKK	9.9	0.1
4.1	Earnings per share of continuing operations, DKK	9.6	8.3
4.1	Diluted earnings per share of continuing operations, DKK	9.6	8.3

CONS. STATEMENT OF COMPREHENSIVE INCOME

1 July 2013 – 30 June 2014

Note	DKK million	2013/14	2012/13
	Profit for the year	**164.5**	**3.8**
	OTHER COMPREHENSIVE INCOME		
	Items to be reclassified to the income statement when certain conditions are meet:		
	Foreign currency translation adjustments, foreign subsidiaries	(22.0)	2.9
	Foreign currency translation adjustments, intercompany loans	8.9	(12.7)
4.6	Fair value adjustments, gains on derivatives held as cash flow hedges	18.5	25.7
4.6	Fair value adjustments, loss on derivatives held as cash flow hedges	(9.6)	(6.0)
4.6	Reclassification to cost of sales, gains on realized cash flow hedges	(25.7)	(56.4)
4.6	Reclassification to cost of sales, loss on realized cash flow hedges	6.0	37.9
5.3	Tax on items which may be reclassified to the income statement	0.5	(1.0)
	Items which cannot be reclassified to the income statement:		
	Actuarial adjustments	(0.9)	2.6
	Tax on items which cannot be reclassified to the income statement	0.3	(0.6)
	Other comprehensive income after tax	**(24.0)**	**(7.6)**
	Total comprehensive income	**140.5**	**(3.8)**
	Allocation of comprehensive income for the year:		
	Shareholders of IC Companys A/S	139.5	(5.9)
	Non-controlling interests	1.0	2.1
	Total	**140.5**	**(3.8)**

CONS. STATEMENT OF FINANCIAL POSITION

At 30 June 2014

ASSETS

Note	DKK miilion	2014	2013
	NON-CURRENT ASSETS		
	Goodwill	199.3	205.5
	Software and IT systems	26.9	36.9
	Leasehold rights	11.5	15.4
	Other intangible assets	4.8	-
3.1	**Total intangible assets**	**242.5**	**257.8**
	Land and buildings	7.7	8.6
	Leasehold improvements	43.5	70.4
	Equipment and furniture	50.5	57.6
	Property, plant and equipment under construction	6.3	6.9
3.2	**Total property, plant and equipment**	**108.0**	**143.5**
5.9	Investments in associates	111.0	-
4.2	Financial assets	35.8	39.3
5.3	Deferred tax	62.1	79.7
	Total other non-current assets	**208.9**	**119.0**
	Total non-current assets	**559.4**	**520.3**
	CURRENT ASSETS		
3.3	Inventories	396.3	529.4
3.4	Trade receivables	293.9	390.8
5.3	Tax receivable	44.0	60.5
3.9	Other receivables	91.8	71.5
3.10	Prepayments	79.4	95.0
4.4	Securities	101.1	100.9
4.3	Cash	123.9	109.6
		1,130.4	1,357.7
5.7	Assets held-for-sale	144.5	144.3
	Total current assets	**1,274.9**	**1,502.0**
	TOTAL ASSETS	**1,834.3**	**2,022.3**

EQUITY AND LIABILITIES

Note	DKK million	2014	2013
	EQUITY		
4.1	Share capital	169.4	169.4
	Reserve for hedging transactions	8.8	16.8
	Translation reserve	(62.0)	(46.6)
	Retained earnings	711.0	665.5
	Equity attributable to shareholders of the Parent Company	**827.2**	**805.1**
	Equity attributable to non-controlling interests	**4.5**	**3.7**
	Total equity	**831.7**	**808.8**
	LIABILITIES		
3.6	Retirement benefit obligations	9.4	8.1
5.3	Deferred tax	33.2	36.6
3.7	Provisions	4.0	12.3
3.11	Other liabilities	16.8	25.5
	Total non-current liabilities	**63.4**	**82.5**
4.3	Current liabilities to credit institutions	137.1	188.7
	Trade payables	289.6	420.1
5.3	Tax payable	31.4	30.7
3.11	Other liabilities	298.2	252.3
3.7	Provisions	42.9	99.2
		799.2	991.0
5.7	Liabilities concerning assets held-for-sale	140.0	140.0
	Total current liabilities	**939.2**	**1,131.0**
	Total liabilities	**1,002.6**	**1,213.5**
	TOTAL EQUITY AND LIABILITIES	**1,834.3**	**2,022.3**

CONS. STATEMENT OF CHANGES IN EQUITY

1 July 2013 – 30 June 2014

2014

DKK million	Share capital	Reserve for hedging trans-actions	Trans-lation reserve	Retained earnings	Proposed dividend	Equity owned by share-holders of ICC A/S	Equity owned by non-cont. interests	Total equity
Equity at 1 July 2013	**169.4**	**16.8**	**(46.6)**	**632.7**	**32.8**	**805.1**	**3.7**	**808.8**
Profit for the year	-	-	-	114.2	49.3	163.5	1.0	164.5
Other comprehensive income:								
Foreign currency translation adjustments, subsidiaries	-	-	(22.0)	-	-	(22.0)	-	(22.0)
Foreign currency translation adjustments, intercompany loans	-	-	8.9	-	-	8.9	-	8.9
Fair value adjustments, gains on derivatives held as cash flow hedges	-	18.5	-	-	-	18.5	-	18.5
Fair value adjustments, loss on derivatives held as cash flow hedges	-	(9.6)	-	-	-	(9.6)	-	(9.6)
Reclassification to cost of sales, gains on realized cash flow hedges	-	(25.7)	-	-	-	(25.7)	-	(25.7)
Reclassification to cost of sales, loss on realized cash flow hedges	-	6.0	-	-	-	6.0	-	6.0
Actuarial adjustments	-	-	-	(0.9)	-	(0.9)	-	(0.9)
Tax on other comprehensive income	-	2.8	(2.3)	0.3	-	0.8	-	0.8
Total comprehensive income after tax	**-**	**(8.0)**	**(15.4)**	**(0.6)**	**-**	**(24.0)**	**-**	**(24.0)**
Total comprehensive income	**-**	**(8.0)**	**(15.4)**	**113.6**	**49.3**	**139.5**	**1.0**	**140.5**
Transactions with owners:								
Ordinary dividend paid	-	-	-	-	(32.8)	(32.8)	(0.3)	(33.1)
Extraordinary dividend paid	-	-	-	(97.3)	-	(97.3)	-	(97.3)
Share-based payments	-	-	-	2.7	-	2.7	-	2.7
Exercise of share options	-	-	-	10.1	-	10.1	-	10.1
Equity at 30 June 2014	**169.4**	**8.8**	**(62.0)**	**661.8**	**49.3**	**827.3**	**4.4**	**831.7**

2013

DKK million	Share capital	Reserve for hedging trans-actions	Trans-lation reserve	Retained earnings	Proposed dividend	Equity owned by share-holders of ICC A/S	Equity owned by non-cont. interests	Total equity
Equity at 1 July 2012	**169.4**	**15.9**	**(36.1)**	**654.9**	**24.6**	**828.7**	**1.9**	**830.6**
Profit for the year	-	-	-	(31.1)	32.8	1.7	2.1	3.8
Other comprehensive income:								
Foreign currency translation adjustments, foreign subsidiaries	-	-	2.9	-	-	2.9	-	2.9
Foreign currency translation adjustments, intercompany loans	-	-	(12.7)	-	-	(12.7)	-	(12.7)
Fair value adjustments, gains on derivatives held as cash flow hedges	-	25.7	-	-	-	25.7	-	25.7
Fair value adjustments, loss on derivatibes held as cash flow hedgese	-	(6.0)	-	-	-	(6.0)	-	(6.0)
Reclassification to cost of sales, gains on realized cash flow hedges	-	(56.4)	-	-	-	(56.4)	-	(56.4)
Reclassification to cost of sales, loss on realized cash flow hedges	-	37.9	-	-	-	37.9	-	37.9
Actuarial adjustments	-	-	-	2.6	-	2.6	-	2.6
Tax on other comprehensive income	-	(0.3)	(0.7)	(0.6)	-	(1.6)	-	(1.6)
Total comprehensive income after tax	**-**	**0.9**	**(10.5)**	**2.0**	**-**	**(7.6)**	**-**	**(7.6)**
Total comprehensive income	**-**	**0.9**	**(10.5)**	**(29.1)**	**32.8**	**(5.9)**	**2.1**	**(3.8)**
Transactions with owners:								
Ordinary dividend paid	-	-	-	-	(24.6)	(24.6)	(0.2)	(24.8)
Share-based payments	-	-	-	6.9	-	6.9	-	6.9
Equity at 30 June 2013	**169.4**	**16.8**	**(46.6)**	**632.7**	**32.8**	**805.1**	**3.7**	**808.8**

CONS. STATEMENT OF CASH FLOWS

1 July 2013 – 30 June 2014

Note	DKK million	2013/14	2012/13
	CASH FLOW FROM OPERATING ACTIVITIES		
2.1	Operating profit, continuing operations	220.5	191.4
2.1	Operating profit/loss, discontinued operations	11.7	(165.0)
	Operating profit	**232.2**	**26.4**
	Reversed depreciation and impairment losses and gain/loss on sale of non-current assets	87.1	137.5
	Share-based payments recognized in profit and loss	2.7	6.9
	Provisions	(57.5)	104.4
	Other adjustments	33.2	13.2
3.8	Change in working capital	3.7	6.7
	Cash flow from ordinary operating activities	**301.4**	**295.1**
	Financial income received	26.7	22.7
	Financial costs paid	(30.0)	(31.8)
	Cash flow from operating activities	**298.1**	**286.0**
5.3	Tax paid	(34.5)	(53.9)
	Total cash flow from operating activities	**263.6**	**232.1**
	CASH FLOW FROM INVESTING ACTIVITIES		
3.1	Investments in intangible assets	(21.9)	(16.1)
3.2	Investments in property, plant and equipment	(77.3)	(58.2)
5.8	Sale of subsidiary	11.4	-
	Purchase of securities	(101.0)	(100.9)
	Sale of securities	101.0	-
	Change in deposits and other financial assets	(7.5)	6.3
	Purchase and sale of other non-current assets	4.3	1.7
	Total cash flow from investing activities	**(91.0)**	**(167.2)**
	Total cash flow from operating and investing activities	**172.6**	**64.9**
	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of non-current liabilities	(10.0)	(10.0)
	Other liabilities	21.3	-
4.1	Dividends paid	(130.4)	(24.8)
	Exercise of share options	10.1	-
	Total cash flow from financing activities	**(109.0)**	**(34.8)**
	NET CASH FLOW FOR THE YEAR	**63.6**	**30.1**
	CASH AND CASH EQUIVALENTS		
	Cash and cash equivalents at 1 July	(79.1)	(108.1)
	Foreign currency translation adjustments of cash and cash equivalents at 1 July	2.3	(1.1)
	Net cash flow for the year	63.6	30.1
4.3	**Cash and cash equivalents at 30 June**	**(13.2)**	**(79.1)**

The consolidated statement of cash flows may not be concluded based solely on the announced financial statements.

For further specification of the effect of discontinued operations on the statement of cash flows, please see below or note 5.6

DKK million	2013/14	2012/13
Statement of cash flows:		
Cash flow from operating activities	24.3	17.4
Cash flow from investing activities	(16.2)	(11.5)
Total cash flow	**8.1**	**5.9**

NOTES

The Group has decided to change its note structure in the Annual Report for 2013/14 in order to focus on the elements that are value-adding to the Company. The notes to the consolidated financial statements are divided into five chapters with each chapter elaborating on the relevant financial information. The notes to the accounting policies and significant accounting estimates have been incorporated into the notes to make the note information more transparent and clear.

Chapter 1. Basis for preparation of consolidated financial statements

The consolidated financial statements and the parent financial statements of IC Companys A/S for the financial year 2013/14 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for the annual reports of listed companies (accounting class D), cf. the Statutory Order on the adoption of IFRS under the Danish Financial Statements Act.

The consolidated financial statements and the parent financial statements are also prepared in accordance with the IFRS standards as issued by the International Accounting Standards Board (IASB).

Basis of measurement
The consolidated financial statements and the parent financial statements are expressed in Danish Kroner (DKK). DKK is considered the primary currency of the Group's operations and the functional currency of the Parent Company.

Changes in accounting policies
The accounting policies are applied consistently throughout the financial year and for the comparative figures except from the below-mentioned exception. Few reclassifications and adjustments of the comparative figures have been made as a consequence of applying the IFRS concerning discontinued operations as well as the requirement regarding classification of discontinued operations.

After having divested The Original Group, the segment reporting has been changed in this Annual Report, and in the future the segment information will be disclosed under the Group's three Premium brands; Peak Performance, Tiger of Sweden and By Malene Birger. This segmentation reflects the reporting to the Group's Chief Operating Decision Maker. This new reporting provides an enhanced transparency in respect of the future performance of the individual core segments. Please see note 2.1 for further information on segment information.

As at 1 July 2013 IC Companys adopted IAS 19 Employee Benefits (amended 2013). The IAS on Employee benefits has been amended with the result that the corridor method has been eliminated when measuring obligations in connection with defined benefits plans. The difference between the expected development of retirement benefit assets and retirement benefits and the actual development will result in actuarial gains and losses. After having adopted the amendment, actuarial gains and losses are recognized in other comprehensive income. This adoption has not had any significant impact on the recognition and measurement of the Group's assets, equity and liabilities, but did, however, lead to additional information and specifications to the note on retirement benefit obligations and to other comprehensive income.

Furthermore, IC Companys has adopted IFRS 13 as well as amendment to IAS 36 which only affected the level of disclosed information in the financial statements.

Already with effect from the financial year 2013/14, IC Companys has decided to early adopt IFRSs 10-12 and the amendments hereto, IAS 27 (2011), IAS 28 (2011), amendments to IAS 32, amendments to IAS 39 as well as IFRIC 21.

New standards in 2013/14
IC Companys 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 2013 - 30 June 2014.

IASB has issued a number of IFRS standards, amended standards and IFRIC interpretations which are effective for financial years beginning on or after 1 July 2014.

Significant accounting estimates
In the preparation of the consolidated financial statements of IC Companys A/S, Management makes various significant accounting estimates and assumptions that may affect the reported values of assets, liabilities, income, costs, cash flow and related information at the reporting date.

The significant estimates are based on historical experience and other factors deemed reasonable in the circumstances. By their nature, such estimates are subject to some uncertainty and the actual results may deviate from these estimates. The estimates are continuously evaluated and the effect of any changes is recognized in the relevant period.

The significant accounting estimates and assumptions deemed by Management to be material for the preparation and understanding of the consolidated financial statements are listed below and described in more detail in the relevant notes:

- Intangible assets, note 3.1
- Inventories, note 3.3
- Trade receivables, note 3.4
- Retirement benefit obligations, note 3.6
- Provision, note 3.7
- Tax, note 5.3
- Share-based incentive programmes, note 5.5
- Investments in associates, note 5.9
- Other liabilities and contingent liabilities, note 5.10

Basis of consolidation
The consolidated financial statements consist of the financial statements of IC Companys A/S (the Parent Company) and its subsidiaries in which the Company's voting rights directly or indirectly exceed 50%, or in which the Company is able to exercise a controlling interest in any other way.

The consolidated financial statements are prepared on the basis of the parent financial statements and the individual subsidiaries by consolidating items of a uniform nature. Equity interests, intercompany transactions, intercompany balances, unrealized intercompany gains on inventories and dividends are eliminated.

The items of the financial statements of subsidiaries are fully consolidated in the consolidated financial statements. The proportionate share of the results of non-controlling interests is recognized in the consolidated income statement for the year.

Foreign currency
Functional currency
For each of the reporting entities in the Group, a functional currency is determined. The functional currency is the currency in the primary economic environment in which the individual reporting entity operates. Transactions in currencies other than the functional currency are transactions denominated in foreign currencies.

Foreign currency translation
On initial recognition, transactions denominated in foreign currencies are translated into the functional currency at the exchange rate ruling at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognized in the income statement under revenue, cost of sales or financial income or costs, respectively.

Receivables, payables and other monetary items denominated in foreign currencies are translated into the functional currency at the exchange rates ruling at the end of the reporting period. The difference between the exchange rate ruling at the end of the reporting period and the exchange rate at the date when the receivable or payable arose or was recorded in the most recent annual report is recognized in the income statement under revenue, sales of costs or financial income or costs, respectively. Property, plant and equipment and intangible assets, inventories and other non-monetary assets acquired in foreign currencies and measured based on historical cost are translated at the exchange rates prevailing at the transaction date.

Recognition in the consolidated financial statements
The statements of financial position of foreign subsidiaries are translated into DKK at the exchange rate ruling at the end of the reporting period, while income statements are translated into DKK at monthly average exchange rates during the year. Foreign exchange differences arising on the translation of foreign subsidiaries' opening equity using the exchange rates ruling at the end of the reporting period as well as on the translation of the income statements using average exchange rates at the end of the reporting period are recognized under other comprehensive income. Foreign exchange adjustments of receivables in foreign subsidiaries that are considered to be part of the overall investment in the subsidiaries are recognized under other comprehensive income in the consolidated financial statements and in the income statement of the parent financial statements.

Chapter 2. Profit for the year

This chapter provides a specification of consolidated operating profit. The Group segments are based on three Premium brands; Peak Performance, Tiger of Sweden and By Malene Birger, which are measured by their operating profits. The financial results of the individual segments are presented in note 2.1, and the earnings development of the Group as well as the segments are described further in the Management's Commentary on page 10-20.

2.1 SEGMENT INFORMATION

Accounting policies
Segment information has been prepared in accordance with the Group's applied accounting policies and is consistent with the Group's internal reporting to the Executive Board.

Segment income and costs comprise income and costs that are directly attributable to the individual segment and the items that can be allocated to the individual segment on a reliable basis.

The comparative figures for the financial year 2012/13 have been adjusted to the new business segments. The adjusted comparative figures were announced on 5 August 2014 (Company Announcement no. 13/2014).

No information has been provided as to the segments' share of items concerning financial position or cash flows as the Executive Board does not use this segmentation in the internal reporting of the statement of financial position or the statement of cash flows

Business segments
Reporting to the Executive Board, 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.

IC Companys' two brands; Saint Tropez and Designers Remix are considered non-core business. Saint Tropez operates independently and has not been integrated into IC Companys' shared service platform and may in the long term be divested. Designers Remix is only partly owned by IC Companys and the future ownership needs to be resolved before taking any further decisions in respect of the brand's future. These two brands are presented under the business segment Non-core business.

The brands Jackpot, Cottonfield and The Original Group division have been divested and are therefore classified separately as discontinued operations.

The Executive Board evaluates operating profits of business segments separately in order to make decisions in relation to resource allocation and performance measurement. The segment results are evaluated on the basis of operating results, which are calculated by the same methods as in the consolidated financial statements. Financial income, costs and corporate taxes are calculated at Group level and are not allocated to operating segments.

No material trade or other transactions take place between the business segments. Revenue from external customers, which is reported to Management, is measured by the same methods as in the income statement. Cost allocation between business segments is made on an individual basis with the addition of some, systematically allocated indirect costs to show the profitability of the business segments. Assets and liabilities of the individual business segments are not included in the regular reporting to the Management.

No individual customer accounts for more than 10% of revenue.

Core segments
The Group's core segments comprise the following Premium brands; Peak Performance, Tiger of Sweden and By Malene Birger as well as any external third party revenue generated in the brands' stores.

The main target for the Group's core segments is to generate growth through enhanced market penetration and international expansion and thereby increase revenues and earnings margins. Consequently, the prerequisite for future investments is that the business segments must;

- be among the most successful businesses in their home markets within their segment;
- be able to document international growth potential; and
- achieve a high return on invested capital.

Non-core business
Non-core business comprises the two brands; Saint Tropez and Designers Remix which fulfill the qualitative requirements for merging the operational segments.

The main target for Non-core business is to divest Saint Tropez in the long term and to resolve the future ownership of Designers Remix.

Segment information

DKK million	Peak Performance 2013/14	Tiger of Sweden 2013/14	By Malene Birger 2013/14	Non-core business 2013/14	Continuing operations 2013/14	Discontinued operations 2013/14	Group 2013/14
Total revenue	**929.6**	**882.5**	**326.6**	**424.7**	**2,563.4**	**992.6**	**3,556.0**
Growth compared to 2012/13 (%)	*0*	*15*	*11*	*(1)*	*6*	*(27)*	*(6)*
Operating profit before depreciation amortization and net financials (EBITDA)	**97.7**	**110.1**	**36.7**	**38.7**	**283.2**	**36.1**	**319.3**
EBITDA margin (%)	*10.5*	*12.5*	*11.2*	*9.1*	*11.0*	*3.6*	*8.9*
Depreciation and amortization	(24.9)	(14.0)	(9.6)	(8.5)	(57.0)	(14.6)	(71.6)
Impairment losses	(5.7)	-	-	-	(5.7)	(9.8)	(15.5)
Operating profit (EBIT)	**67.1**	**96.1**	**27.1**	**30.2**	**220.5**	**11.7**	**232.2**
EBIT margin (%)	*7.2*	*10.9*	*8.3*	*7.1*	*8.6*	*1.2*	*6.5*

Reconciliation of segment information of continuing operations	
Operating profit (EBIT)	220.5
Financial income	14.5
Financial costs	(19.7)
Profit before tax	**215.3**
Tax on profit for the year	(55.7)
Profit for the year	**159.7**

DKK million	Peak Performance 2012/13	Tiger of Sweden 2012/13	By Malene Birger 2012/13	Non-core business 2012/13	Continuing operations 2012/13	Discontinued operations 2012/13	Group 2012/13
Total revenue	**930.5**	**768.3**	**295.3**	**429.7**	**2,423.7**	**1,359.3**	**3,783.0**
Operating profit before depreciation amortization and net financials (EBITDA)	**94.5**	**91.1**	**28.3**	**41.0**	**254.9**	**(93.7)**	**161.2**
EBITDA margin (%)	*10.2*	*11.9*	*9.6*	*9.5*	*10.5*	*(6.9)*	*4.3*
Depreciation and amortization	(26.2)	(15.1)	(10.8)	(10.9)	(63.0)	(44.8)	(107.8)
Impairment losses	(0.5)	-	-	-	(0.5)	(29.2)	(29.7)
Operating profit/loss (EBIT)*	**67.8**	**76.0**	**17.5**	**30.1**	**191.4**	**(167.7)**	**23.7**
EBIT margin (%)	*7.3*	*9.9*	*5.9*	*7.0*	*7.9*	*(12.3)*	*0.6*

Reconciliation of segment information of continuing operations	
Operating profit (EBIT)	191.4
Financial income	9.3
Financial costs	(22.4)
Profit before tax	**178.3**
Tax on profit for the year	(40.1)
Profit for the year	**138.2**

* Any numerical differences compared to previously announced figures are attributable to IAS 19 adjustments.

Geographic information
Revenue is allocated to the geographic areas based on the customer's geographic location. Allocation of assets is made based on the geographic location of the assets.

Assets are measured by the same method as in the statement of financial position.

In all material aspects, geographic breakdown of Group revenue and assets are as follows:

	Revenue						Compulsory reporting of assets*			
DKK million	2013/14	2012/13	growth 2013/14	growth 2012/13	share 2013/14	share 2012/13	30 June 2014	30 June 2013	share 30 June 2014	share 30 June 2013
Nordic region	1,886.5	1,818.3	4%	9%	74%	75%	453.7	503.7	91%	92%
Rest of Europe	558.7	492.5	13%	(7%)	22%	20%	35.9	33.2	7%	6%
Rest of the world	118.2	112.9	5%	5%	4%	5%	7.8	8.8	2%	2%
Total	**2,563.4**	**2,423.7**	**6%**	**6%**	**100%**	**100%**	**497.4**	**545.7**	**100%**	**100%**

* Compulsory reporting of assets consists of non-current assets excluding financial assets and deferred tax.

For the financial year 2013/14 revenue from the Group's country of origin, Denmark, amounted to DKK 539 million (DKK 517 million). The compulsory reporting assets amounted to DKK 261 million (DKK 292 million).

2.2 REVENUE

Accounting policies
Revenue from the sale of goods is recognized in the income statement when delivery and transfer of risk to the buyer have taken place and if the income can be reliably measured and is expected to be received. Revenue is measured excluding VAT, indirect taxes and less expected returns and discounts related to sales.

Revenue is measured at the fair value of the consideration received or receivable.

2.3 COST OF SALES

Accounting policies
Cost of sales includes direct costs incurred when generating the revenue for the year. The Company recognizes cost of sales as revenue is earned.

Inventory write-downs for the year are disclosed under note 3.3.

2.4 OTHER EXTERNAL COSTS

Accounting policies
Other external costs comprise other purchase and selling costs and administrative costs, agents' commissions to external sales agents, bad debts, etc. Lease costs relating to operating lease agreements are recognized by using the straight-line method in the income statement under other external costs.

Other external costs include the total fees paid to the auditors appointed at the annual general meeting for auditing the financial statements for the financial year under review *.

DKK million	2013/14	2012/13
Statutory audit	2.7	3.5
Other statements and opinions with guarantees	0.1	0.1
Tax consultancy	0.7	1.0
Other services	3.0	0.4
Total other external costs	**6.5**	**5.0**

* For the financial year 2013/14 audited by PwC and for the financial year 2012/13 audited by Deloitte

2.5 STAFF COSTS

Accounting policies
Staff costs include salaries, remuneration, retirement benefit schemes, share-based payments and other staff costs to the Group's employees, including the members of the Executive Board and Board of Directors.

Staff costs are recognized in the financial year in which the employee renders the related service. Costs related to long-term employee benefits, e.g., share-based payments, are recognized in the period to which they relate. Reference is made to note 3.6 for detailed information on retirement benefit schemes, note 5.4 for detailed information on remuneration of Management and note 5.5 for detailed information on the Group's share option programmes.

Staff costs

DKK million	2013/14	2012/13
Total salaries, remuneration, etc. can be specified as follows:		
Remuneration to the Board of Directors	2.3	2.3
Remuneration to the Audit Committee	0.4	0.4
Remuneration to the Remuneration Committee	0.2	0.2
Salaries and remuneration	451.9	417.4
Defined contribution plans, cf. note 3.6	27.0	38.2
Other social security costs	55.2	53.5
Share-based payments	2.5	6.1
Other staff costs	22.0	13.4
Total staff costs	**561.5**	**531.5**
Average number of Group employees	**1,182**	**1,319**

2.6 OTHER OPERATING INCOME AND COSTS

Accounting policies
Other operating income and costs comprise items of a secondary nature relative to the principal activities, including gains and losses on sale of intangible assets and property, plant and equipment.

DKK million	2013/14	2012/13
Loss on sale of intangible assets and property, plant and equipment	-	0.3
Other	0.7	0.8
Total other operating income and costs	**0.7**	**1.1**

2.7 DEPRECIATION, AMORTIZATION AND IMPAIRMENT LOSSES

Accounting policies
Depreciation, amortization and impairment losses comprise amortization of intangible assets, depreciation of property, plant and equipment and impairment losses for the year.

DKK million	2013/14	2012/13
Depreciation and amortization:		
Software and IT systems	6.5	10.6
Leasehold rights	1.5	1.4
Other intangible assets	0.1	-
Land and buildings	0.6	2.3
Leasehold improvements	23.0	24.4
Equipment and furniture	25.3	24.3
Impairment losses:		
Leasehold rights	4.5	-
Leasehold improvements	0.8	0.5
Equipment and furniture	0.4	-
Total depreciation, amortization and impairment losses	**62.7**	**63.5**

Chapter 3. Operating assets and liabilities

This chapter specifies the operating assets and liabilities forming the basis of the Group's business.

3.1 INTANGIBLE ASSETS

Accounting policies
Goodwill
On initial recognition, goodwill is measured and recognized as described under the section Business combinations (note 5.2). Subsequently, goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortized but tested at least once a year for impairment.

The carrying amount of goodwill is allocated to the Group's cash-generating units at the date of acquisition. The determination of cash-generating units is based on the management structure and the internal financial management.

Key money
Payments to take over leases ("key money") are classified as leasehold rights. Leasehold rights are amortized over the lease period or the useful life if this is shorter. The basis of amortization is reduced by any write-downs. Leasehold rights with an indeterminable useful life are not amortized, but tested for impairment annually.

Software and IT
Software and IT development are amortized over the useful life of 3-7 years. Cost includes the acquisition price as well as costs arising directly in connection with the acquisition and until the point of time where the asset is ready for use. Amortization is provided on a straight-line basis over the expected useful life.

Significant accounting estimates
The recoverable amounts of the individual cash-generating units to which the goodwill amounts have been allocated are calculated based on the unit's present value, i.e. the expected discounted future cash flows, compared with the carrying amounts. Future cash flows are based on the entities' business plans and budgets during the strategy period for 2013/14–2017/18. The most important parameters in the calculation of the net present value are revenue, EBITDA, working capital as well as the applied discount rate. The business plans are based on Management's specific assessment of the business units' expected performance during the strategy period. When calculating the net present value, a discount rate of 13.78% before tax/10.40% after tax has been applied which is unchanged compared to 2012/13.

Intangible assets
2014

DKK million	Goodwill	Software and IT systems	Trade-mark rights	Lease-hold rights	Other intangible assets	Total intangible assets
Cost at 1 July 2013	**205.5**	**258.0**	**8.1**	**93.2**	**-**	**564.8**
Foreign currency translations adjustments	(6.2)	(0.2)	-	(0.9)	-	(7.3)
Reclassification of assets under construction	-	-	-	-	-	-
Addition	-	11.3	-	5.6	5.0	21.9
Disposal	-	(9.6)	-	(57.7)	-	(67.3)
Cost at 30 June 2014	**199.3**	**259.5**	**8.1**	**40.2**	**5.0**	**512.1**
Accumulated amortization and impairment at 1 July 2013	**-**	**(221.1)**	**(8.1)**	**(77.8)**	**-**	**(307.0)**
Foreign currency translations adjustments	-	-	-	0.8	-	0.8
Amortization and impairment on disposals	-	7.4	-	54.6	-	62.0
Amortization and impairment for the year	-	(18.9)	-	(6.3)	(0.2)	(25.4)
Accumulated amortization and impairment at 30 June 2014	**-**	**(232.6)**	**(8.1)**	**(28.7)**	**(0.2)**	**(269.6)**
Carrying amount at 30 June 2014	**199.3**	**26.9**	**-**	**11.5**	**4.8**	**242.5**

2013

DKK million	Goodwill	Software and IT systems	Trade-mark rights	Lease-hold rights	IT systems under develop.	Total intangible assets
Cost at 1 July 2012	**205.1**	**238.6**	**8.1**	**91.1**	**9.4**	**552.3**
Foreign currency translations adjustments	0.4	-	-	(0.2)	0.1	0.3
Reclassification of assets under construction	-	9.5	-	-	(9.5)	-
Addition	-	11.7	-	4.4	-	16.1
Disposal	-	(1.8)	-	(2.1)	-	(3.9)
Cost at 30 June 2013	**205.5**	**258.0**	**8.1**	**93.2**	**-**	**564.8**
Accumulated amortization and impairment at 1 July 2012	**-**	**(190.1)**	**(8.1)**	**(73.6)**	**0.1**	**(271.7)**
Foreign currency translations adjustments	-	0.1	-	0.2	(0.1)	0.2
Amortization and impairment on disposals	-	0.8	-	1.2	-	2.0
Amortization and impairment for the year	-	(31.9)	-	(5.6)	-	(37.5)
Accumulated amortization and impairment at 30 June 2013	**-**	**(221.1)**	**(8.1)**	**(77.8)**	**-**	**(307.0)**
Carrying amount at 30 June 2013	**205.5**	**36.9**	**-**	**15.4**	**-**	**257.8**

Impairment test and goodwill allocation
Goodwill
An impairment test of the carrying amount of goodwill was conducted at 30 June 2014 and the Group assessed that no impairment of goodwill was needed. The applied growth rate was 0% (0%).

Allocation of goodwill
Goodwill on business combinations is allocated at the takeover date to the cash-generating units expected to achieve economic benefits from the takeover. The carrying amount of goodwill is allocated to the respective cash-generating units as follows:

DKK million	2014	2013
Tiger of Sweden AB	83.6	87.4
Peak Performance AB	51.3	53.7
Saint Tropez A/S (Non-core business)	37.0	37.0
IC Companys Norway AS - the Peak Performance activity of the business	27.4	27.4
Carrying amount of goodwill	**199.3**	**205.5**

Leasehold rights
Of the total carrying amount of leasehold rights DKK 2.1 million (DKK 6.2 million) relates to leasehold rights with indeterminable useful lives which are determined on the basis of the contractual terms of the leases. Therefore, impairment tests were conducted at 30 June 2014, and Management assessed that it was necessary to write down leasehold rights with DKK 4.1 million as the recoverable amount was lower than the carrying amount.

Write-downs of leasehold rights amounted to DKK 4.5 million (DKK nil) for 2013/14.

3.2 PROPERTY, PLANT AND EQUIPMENT

Accounting policies
Property, plant and equipment are measured at historical cost less accumulated depreciation and impairment losses. Cost comprises the acquisition price and costs directly related to the acquisition until the time when the asset is ready for use.

The difference between cost and the expected scrap value is depreciated on a straight-line basis over the expected economic lives of the assets.

The depreciation period is determined on the basis of Management's experience in the Group's business area, and Management believes the following estimates to be the best estimate of the economic lives of the assets:

Leasehold improvements	up to 10 years
Buildings	25-50 years
Equipment and furniture	3-5 years

If the depreciation period or the scrap values are changed, the effect on depreciation going forward is recognized as a change in accounting estimates.

Gains and losses on disposal of property, plant and equipment are computed as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains and losses are recognized in the income statement under other operating income or costs.

Property, plant and equipment are written down to the recoverable amount if this is lower than the carrying amount.

Property, plant and equipment

2014

DKK million	Land & Buildings	Leasehold improve-ments	Equip-ment & furniture	Assets under con-struction	Total property, plant & equipment
Cost at 1 July 2013	**17.2**	**375.1**	**406.6**	**6.9**	**805.8**
Foreign currency translations adjustments	(0.9)	(4.9)	(4.3)	0.2	(9.9)
Reclassification	-	2.9	-	(2.9)	-
Addition	0.2	29.8	45.2	2.1	77.3
Disposal	-	(196.5)	(178.2)	-	(374.7)
Cost at 30 June 2014	**16.5**	**206.4**	**269.3**	**6.3**	**498.5**
Accumulated depreciation and impairment at 1 July 2013	**(8.6)**	**(304.7)**	**(349.0)**	**-**	**(662.3)**
Foreign currency translations adjustments	0.4	3.3	3.7	-	7.4
Depreciation and impairment on disposals	-	170.5	157.9	-	328.4
Depreciation and impairment for the year	(0.6)	(32.0)	(31.4)	-	(64.0)
Accumulated depreciation and impairment at 30 June 2014	**(8.8)**	**(162.9)**	**(218.8)**	**-**	**(390.5)**
Carrying amount at 30 June 2014	**7.7**	**43.5**	**50.5**	**6.3**	**108.0**

2013

DKK million	Land & Buildings	Leasehold improve-ments	Equip-ment & furniture	Assets under con-struction	Total property, plant & equipment
Cost at 1 July 2012	**194.1**	**370.1**	**404.0**	**2.5**	**970.7**
Foreign currency translations adjustments	-	(2.5)	(1.8)	-	(4.3)
Reclassification	5.3	(5.3)	-	-	-
Addition	2.8	27.9	23.0	4.5	58.2
Disposal	(0.1)	(15.1)	(18.6)	(0.1)	(33.9)
Reclassification of assets held-for-sale	(184.9)	-	-	-	(184.9)
Cost at 30 June 2013	**17.2**	**375.1**	**406.6**	**6.9**	**805.8**
Accumulated depreciation and impairment at 1 July 2012	**(42.4)**	**(272.4)**	**(318.0)**	**-**	**(632.8)**
Foreign currency translations adjustments	-	1.7	1.5	-	3.2
Depreciation and impairment on disposals	0.2	12.7	13.8	-	26.7
Depreciation and impairment for the year	(3.2)	(50.5)	(46.3)	-	(100.0)
Reclassification	(3.8)	3.8	-	-	-
Reclassification of assets held-for-sale	40.6	-	-	-	40.6
Accumulated depreciation and impairment at 30 June 2013	**(8.6)**	**(304.7)**	**(349.0)**	**-**	**(662.3)**
Carrying amount at 30 June 2013	**8.6**	**70.4**	**57.6**	**6.9**	**143.5**

Impairment test

Non-current assets in Group stores

The Group's non-current assets, which are located in Group stores, are tested for impairment when indication of impairment is identified. The recoverable amounts of the individual stores (cash-generating units) are calculated based on the store's net present value. Future cash flows are based on the individual store's budget for a period corresponding to the average expected useful life of the store's assets. When calculating the net present value, a discount rate of 13.78% before tax/10.40% after tax has been applied which is unchanged compared to 2012/13. The applied growth rate was 0% (0%).

Write-downs of non-current assets amounted to DKK 11.0 million (DKK 29.6 million) for 2013/14 as the recoverable amount was lower than the carrying amount.

3.3 INVENTORIES

Accounting policies
Inventories are measured at cost using the FIFO method. Inventories are written down to the lower of cost and net realizable value. The cost of raw materials and consumables includes the purchase price and direct costs to take delivery of the products. The cost of finished products includes the cost of raw materials, consumables, external production costs and costs to take delivery of the products. The net realizable value of finished products is determined as the expected selling price less costs incurred to execute the sale.

Significant accounting estimates
The estimates applied are based on assumptions which Management believes to be reasonable, but which are inherently uncertain and unpredictable. In the consolidated financial statements, the measurement of inventories could be materially affected by significant changes in estimates and assumptions underlying the calculation of inventory write-downs.

The measurement of inventories is based on an individual assessment of season and age and on the realization risk assessed to exist for individual items.

DKK million	2014	2013
Raw material and consumables	42.6	37.2
Finished goods and goods for resale	208.0	328.2
Goods in transit	145.7	164.0
Total inventories	**396.3**	**529.4**

Changes in inventory write-downs are as follows:

DKK million	2014	2013
Inventory write-downs at 1 July	**90.3**	**107.3**
Write-down for the year, addition	23.2	37.9
Write-down for the year, reversal*	(50.1)	(54.9)
Total inventory write-downs	**63.4**	**90.3**

* Includes sale of business in 2013/14 amounting to DKK (11.3) million.

Inventories recognized at net realizable value amounted to DKK 54.9 million (DKK 75.9 million) at 30 June 2014.

3.4 TRADE RECEIVABLES

Accounting policies
On initial recognition, receivables are measured at fair value and subsequently at amortized cost which usually corresponds to the nominal value less provision for bad debts.

Receivables are written down to net realizable value corresponding to the amount of expected future net payments received on the receivables. Write-downs are calculated on the basis of individual assessments of the receivables.

The carrying amounts of the receivables correspond in all material respect to their fair values.

Significant accounting estimates
The estimates applied are based on assumptions which Management believes to be reasonable, but which are inherently uncertain and unpredictable. In the consolidated financial statements, the measurement of receivables could be materially affected by significant changes in estimates and assumptions underlying the calculation of receivables write-downs.

Trade receivables (gross) are specified as follows:

DKK million	2014	2013
Not yet due	221.0	277.7
Due, 1-60 days	39.9	65.7
Due, 61-120 days	15.0	33.3
Due more than 120 days	68.0	83.4
Total gross trade receivables	**343.9**	**460.1**

In general, the receivables do not carry interest until between 30 and 60 days after the invoice date. After this date, interest is charged on the outstanding amount.

The Group has recognized DKK 3.8 million (DKK 5.0 million) in connection with interest on overdue trade receivables for 2013/14. Write-downs for the year recognized in the profit and loss amounted to DKK 15.3 million (DKK 26.7 million).

Change in write-downs regarding trade receivables is as follows:

DKK million	2014	2013
Write-downs at 1 July	**69.3**	**56.0**
Foreign currency translations adjustments	0.3	0.6
Change in write-downs for the year*	(12.0)	27.0
Realized loss for the year	(7.6)	(14.3)
Total write-downs	**50.0**	**69.3**

* Includes sale of business in 2013/14 amounting to DKK 21.9 million.

3.5 OPERATING LEASES

Accounting policies
Lease costs are recognized using the straight-line method over the term of the lease starting from the date the lease enters into force.

The Group leases properties under operating leases. The lease period is typically between 3-10 years with an option to extend upon expiry. Many of the lease contracts contain rules regarding revenue based lease.

The Group leases cars and other operating equipment under operating leases. The lease period is typically between 3-5 years with an option to extend upon expiry.

DKK million	2014	2013
Commitments under non-terminable operating leases are:		
Store leases and other land and buildings		
0-1 year	109.8	210.0
1-5 years	139.1	242.9
More than 5 years	42.4	32.9
Total	**291.3**	**485.8**
Operating equipment, etc.		
0-1 year	8.1	14.0
1-5 years	7.9	9.6
More than 5 years	-	-
Total	**16.0**	**23.6**
Total operating leases	**307.3**	**509.4**

An amount of DKK 300.0 million (DKK 394.5 million) relating to operating leases has been recognized in the consolidated income statement for 2013/14.

Some of the leased stores are sub-let to franchise stores, etc., and for these, the Group has received a rental income on non-terminable leases of DKK 14.4 million (DKK 19.7 million). The future rental income on non-terminable leases is expected as a minimum to amount to DKK 88.5 million (DKK 87.7 million) for the financial years 2013/14–2018/19.

3.6 RETIREMENT BENEFIT OBLIGATIONS

Accounting policies
Obligations relating to defined contribution plans are recognized in the income statement in the period in which the employees render the related service, and contributions due are recognized in the statement of financial position under other liabilities.

For defined benefit plans, an annual actuarial assessment is made of the net present value of future benefits to be paid under the plan. The net present value is calculated based on assumptions of the future developments of, e.g., salary, interest, inflation and mortality rates. The net present value is only calculated for those benefits to which the employees have earned the right through their past service for the Group. The actuarial calculation of the net present value less the fair value of any assets related to the plan is included in the statement of financial position as retirement benefit obligations, however, please see below.

Differences between the expected development of assets and liabilities in connection with retirement benefit schemes and the realized values are termed actuarial gains or losses. Subsequently, all actuarial gains or losses are recognized in the comprehensive income.

If a retirement plan represents a net asset, the asset is only recognized to the extent that it offsets future contributions from the plan, or it will reduce future contributions to the plan.

Significant accounting estimates
The assumptions used for the actuarial calculations and valuations may vary from country to country due to economic and demographic differences. The average assumptions for the actuarial calculations at the end of the reporting period were as follows:

Stated in %	2014	2013
Average discount rate applied	3.2	3.7
Expected return on plan assets	3.2	3.7
Expected future pay increase rate	2.9	2.8

The Group has used external and independent actuaries for the statement of retirement benefit obligations.

Retirement benefit obligations for the year
Costs of DKK 27.0 million (DKK 38.2 million) have been recognized in the consolidated income statement relating to plans covered by insurance (defined contribution plans) and income of DKK 0.9 million (DKK 1.2 million) has been recognized relating to defined benefit plans.

DKK million	2014	2013
Recognized in profit or loss:		
Contributions for defined contributions plans	**27.0**	**38.2**
Retirement benefit obligations for the year	0.8	1.3
Calculated interest on obligations	1.3	1.3
Expected return on the assets of the plan, etc.	(1.3)	(1.3)
Prior-year adjustments	0.1	(0.1)
Total recognized obligations regarding defined benefit plans	**0.9**	**1.2**
Total recognized obligations in profit or loss	**27.9**	**39.4**

The retirement benefit obligations are specified as follows:

DKK million	2014	2013
Present value of defined benefit plans	46.5	39.2
Fair value of the assets of the plan	(43.4)	(36.5)
Total net retirement benefit obligations	**3.1**	**2.7**

No hedging strategy exists between the retirement benefit obligations and the assets.

The development of the present value of defined benefit plans is specified as follows:

DKK million	2014	2013
Retirement benefit obligations:		
Retirement benefit obligations at 1 July	**39.2**	**40.3**
Foreign currency translation adjustments	(0.4)	(0.2)
Retirement benefit obligations for the year	0.8	1.4
Retirement benefit obligations for previous financial years	0.1	-
Calculated interest on obligations	1.4	1.3
Tax on obligations paid by employer	(0.1)	(0.1)
Paid obligations for the year	(0.2)	(0.1)
Actuarial gains/losses:		
- Demographic changes	-	(1.9)
- Economic changes	5.7	(1.5)
Total recognized obligations regarding defined benefit plans	**46.5**	**39.2**

Furthermore, an amount of DKK 6.3 million (DKK 5.4 million) attributable to retirement benefit obligations in one of the Group companies has been included which has been hedged by shares and recognized under financial assets.

The retirement benefit obligations are expected to be paid as follows:

DKK million	2014	2013
Before 1 year	1.6	1.2
Between 1-5 years	2.9	2.1
After 5 years	42.0	35.9
Total	**46.5**	**39.2**

The weighted average duration of the defined benefit obligations is 16.1 years.

Retirement benefit assets
The development of the present value of retirement benefit assets is specified as follows:

DKK million	2014	2013
Retirement benefit assets:		
Retirement benefit assets at 1 July	**36.5**	**34.0**
Foreign currency translation adjustments	(0.3)	(0.1)
Calculated interest on obligations	1.3	1.3
Retirement benefit costs for the year	(0.1)	(0.1)
Obligations paid for the year:		
- Employer	1.0	1.7
- Employee	0.1	0.2
Tax on obligations paid by employer	(0.1)	(0.1)
Paid obligations for the year	(0.2)	(0.1)
Actuarial gains/losses:		
- Demographic changes	5.4	(0.2)
- Economic changes	(0.2)	(0.1)
Total recognized obligations regarding defined benefit plans	**43.4**	**36.5**

The retirement benefit assets consist of ordinary investment assets, including shares and bonds. No investments have been placed in treasury shares.

DKK million	2014	2013
Composition of the retirement benefit assets:		
Shares	1%	1%
Bonds	5%	6%
Cash	3%	3%
Other	91%	90%
Total	**100%**	**100%**

The expected return on the plans is based on long-term expectations for the return of the assets in the respective countries. The return on the plans' assets amounted to DKK 6.6 million for 2013/14 (gain of DKK 1.2 million). The Group's contribution to the plans for 2014/15 is expected to amount to DKK 0.8 million.

Sensitivity analysis
The below table shows how the gross obligations regarding defined benefit plans will develop if significant actuarial assumptions are changed. The analysis is based on reasonable probable changes provided that other parametres are not changed.

DKK million	2013/14
Reported obligations:	**46.5**
Discount rate	
Increase of 1%	36.5
Decline of 1%	60.3
Expected future pay increase rate	
Increase of 1%	47.7
Decline of 1%	45.3

3.7 PROVISIONS

Accounting policies
Provisions are recognized when, as a consequence of a past event during the financial year or previous years, the Group has a legal or constructive obligation, and it is likely that settlement of the obligation will require an outflow of the Company's financial resources.

Provisions are measured as the best estimate of the costs required to settle the liabilities at the end of the reporting period. Provisions with an expected term of more than a year at end of the reporting period are measured at present value.

In connection with planned restructurings of the Group, provisions are only made for liabilities relating to the restructurings that have been set out in a specific plan at the end of the reporting period and where the parties affected have been informed of the overall plan.

Significant accounting estimates
The accounting estimates applied in respect of provisions are especially based on Management's best estimates of assumptions and judgments. The majority of the provisions are expected to be settled within one year. Due to uncertainty in the closing down process these estimates could be affected significantly by changes in the assumptions and judgments applied.

2014 DKK million	Provisions for expected potential financial risks of pending litigation	Provisions for loss-making contracts	Provisions for restructurings	Other provisions	Total provisions
Provisions at 1 July 2013	**1.5**	**35.6**	**30.6**	**43.8**	**111.5**
Provisions employed for the year	(1.5)	(31.2)	(26.3)	(41.5)	(100.5)
Provisions for the year	2.6	22.1	8.0	7.5	40.2
Reversed provisions	-	-	(4.3)	-	(4.3)
Provisions at 30 June 2014	**2.6**	**26.5**	**8.0**	**9.8**	**46.9**
Specified in the consolidated financial statement of position as follows:					
Non-current liabilities	-	-	-	4.0	4.0
Current liabilities	2.6	26.5	8.0	5.8	42.9
Provision at 30 June 2014	**2.6**	**26.5**	**8.0**	**9.8**	**46.9**

From time to time the Group is involved in court litigations of various kinds. Management considers that pending litigation poses no significant financial risks.

Provisions for loss-making contracts are primarily attributable to closure of showrooms and termination of retail leases as well as loss-making IT contracts.

Provisions for restructurings are attributable to measures initiated in Peak Performance.

Other provisions primarily relate to staff reductions as well as agency agreements.

3.8 CHANGE IN WORKING CAPITAL

DKK million	2014	2013
Change in inventories	14.6	(1.0)
Change in receivables excluding derivative financial instruments	(19.5)	31.6
Change in current liabilities excluding tax and derivative financial instruments	8.6	(23.9)
Total change in working capital	**3.7**	**6.7**

3.9 OTHER RECEIVABLES

Accounting policies
On initial recognition, receivables are measured at fair value and subsequently at amortized cost which usually corresponds to the nominal value less provision for bad debts. Other receivables are due for payment within 1 year and primarily relate to VAT and customs, credit card receivables, financial instruments, etc.

3.10 PREPAYMENTS

Accounting policies
Prepayments recognized under assets comprise costs incurred relating to the following financial year, including collection samples, rent, insurance, etc. Prepayments are measured at cost.

3.11 OTHER LIABILITIES

Accounting policies
On initial recognition, other liabilities are measured at fair value less any transaction costs. Subsequently, other liabilities are measured at amortized cost. The carrying amount of amounts payable under other liabilities corresponds in all material respect to the fair value of the liabilities.

Other liabilities primarily relate to VAT and customs, financial contracts, staff obligations, other costs payable as well as loss on financial instruments.

Chapter 4. Capital structure and finances

This chapter explains the Group's capital structure, earnings per share, net interest-bearing debt as well as financially related risks.

4.1 EQUITY

Accounting policies
Dividends
Proposed dividends are recognized as a liability at the time of adoption by the shareholders at the annual general meeting.

Treasury shares
The acquisition and sale of treasury shares and dividends thereon are taken directly to equity under retained earnings.

Translation reserve
The translation reserve comprises the shareholders of the Parent Company's share of foreign exchange differences arising in connection with the translation of foreign subsidiaries' financial statements as well as intercompany loans reported in their functional currency into the IC Companys Group's reporting currency (DKK).

Reserve for hedging transactions
Reserve for hedging transactions comprises the accumulated net change of the fair value of hedging transactions which qualify for recognition as cash flow hedges, and where the hedged transaction has not yet been realized.

Share capital
The share capital consists of 16,942,807 shares with a nominal value of DKK 10 each. No shares carry any special rights. The share capital is fully paid up.

The below capital adjustments have been made in the past two years as follows:

	Number	Nominal value DKK thousands
Share capital at 1 July 2013	**16,942,807**	**169,428**
Share capital at 30 June 2014	**16,942,807**	**169,428**

Treasury shares are as follows:

	% of share capital	Number	Nominal value DKK thousands
Treasury shares at 1 July 2013	**3.2**	**540,672**	**5,407**
Employed in connection with exercise of share options	(0.4)	(73,300)	(733)
Treasury shares at 30 June 2014	**2.8**	**467,372**	**4,674**

Pursuant to a resolution passed by the shareholders at the Company's general meeting, the Company may acquire treasury shares equivalent to a maximum of 10% of the share capital.

The Company has not engaged in any share buy-back for the financial year 2013/14. The value of the Company's treasury shares at market price on 30 June 2014 amounted to DKK 86.7 million (DKK 65.9 million).

Earnings per share

DKK million / 1,000 shares	2014	2013
Profit for the year		
Profit for the year attributable to shareholders of IC Companys A/S	163.5	1.7
The Group IC Companys' profit share of continuing operations	159.7	138.2
Average number of shares		
Number of issued shares	16,942.8	16,942.8
Number of treasury shares	(505.0)	(540.7)
Average number of outstanding shares	**16,437.8**	**16,402.1**
Diluted effect of outstanding shares and warrants	9.6	-
Average number of shares excluding treasury shares, diluted	**16,447.4**	**16,402.1**
Earnings per share (EPS)		
Earnings per share, DKK	9.9	0.1
Diluted earnings per share, DKK*	9.9	0.1
Earnings per share of continuing operations, DKK	9.6	8.3
Diluted earnings per share of continuing operations, DKK*	9.6	8.3

* When calculating diluted earnings per share, 20,000 share options (424,033 share options) have not been included as they are characterised as out-of-the-money, but they may, however, dilute earnings per share in the future

Dividends
Please see note 18 of the parent financial statements.

4.2 FINANCIAL ASSETS

Accounting policies
Receivables are part of the category loans and receivables which are financial assets with fixed or definable payments and which are not listed on an active market nor derivative financial instruments.

Other financial assets are measured at cost or at fair value at the end of the reporting period if this is lower.

DKK million	Shares and bonds	Deposits, etc.	Other	Total financial assets
Carrying amount at 1 July 2012	**7.3**	**32.8**	**0.2**	**40.3**
Net additions, disposals and foreign currency translation adjustments for the year	(1.3)	0.5	(0.2)	(1.0)
Carrying amount at 30 June 2013	**6.0**	**33.3**	**-**	**39.3**
Net additions, disposals and foreign currency translation adjustments for the year	0.4	(15.9)	12.0	(3.5)
Carrying amount at 30 June 2014	**6.4**	**17.4**	**12.0**	**35.8**

All outstanding amounts are interest-bearing.

No security has been received for the loan. The carrying amount of the financial assets corresponds to the fair value.

4.3 CASH AND CASH EQUIVALENTS

DKK million	2014	2013
Cash	123.9	109.6
Credit institutions, current liabilities	(137.1)	(188.7)
Cash and cash equivalents, cf. the statement of cash flows	**(13.2)**	**(79.1)**

4.4 SECURITIES

Accounting policies
Securities are measured at their fair value at the end of the reporting period with value adjustments recognized in the income statement.

DKK million	2014	2013
Listed bonds	101.1	100.9
Total securities	**101.1**	**100.9**

The Group's securities amounted to a nominal value of DKK 100 million of 0.76% Nykredit 21E 2018.

The portfolio of listed bonds consists of liquid bonds and mortgage credit bonds which are measured at listed prices or quotations (level 1).

4.5 OTHER FINANCIAL LIABILITIES

Accounting policies
Other financial liabilities, including bank loans and trade payables, are on initial recognition measured at fair value. In subsequent periods, financial liabilities are measured at amortized cost, applying the effective interest method, to the effect that the difference between the proceeds and the nominal value is recognized in the income statement as financial costs over the term of the loan.

Non-current liabilities to credit institutions
The Group's headquarters have been put up for sale, and consequently, the loan has been reclassified as liabilities concerning assets held-for-sale. Please see note 5.7.

Current liabilities to credit institutions
The Group's total current liabilities to credit institutions comprise Danish and foreign overdraft facilities carrying variable interest at an average rate of 1.66% p.a. (2.09% p.a.).

Current liabilities are repayable on demand, and therefore the carrying amount corresponds to the fair value.

Current liabilities to credit institutions are denominated in the currencies as follows:

Stated in %	2014	2013
DKK	32	40
SEK	43	44
EUR	12	7
USD	4	-
GBP	5	4
Other currencies	4	5
Total	**100**	**100**

4.6 FINANCIAL RISKS AND DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments and hedging activities
Accounting policies
On initial recognition in the statement of financial position, derivative financial instruments are measured at their fair value. Positive and negative fair values of derivative financial instruments are recognized under other receivables and other liabilities, respectively, as unrealized gain on financial instruments and unrealized loss on financial instruments, respectively.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as cash flow hedges are recognized under other comprehensive income. Gains and losses relating to such hedge transactions are reclassified from other comprehensive income on realization of the hedged item and recognized in the same line item as the hedged item.

Changes in the fair value of derivative financial instruments used to hedge net investments in independent foreign subsidiaries and which otherwise meet the criteria for hedge accounting are recognized under other comprehensive income in the consolidated financial statements (net investment hedge).

For derivative financial instruments not qualifying as hedges, changes in the fair value are recognized in the income statement under financial income or costs.

Foreign exchange risk
The Group's foreign exchange risk (transaction risk) is handled centrally by the Group's Treasury Department. The Parent Company's functional currency is DKK, and foreign exchange positions are generally hedged vis-à-vis DKK. The Group's primary transaction risk relates to the buying and selling of goods in foreign currencies. Hedge accounting as well as hedging of expected risks take place by means of forward contracts and/or options. Hedging is made on a 15-month horizon.

The hedging of the Group's transaction exposure is made from an estimate of the cash flow demand for the future 15 months. As a general rule cash flows in all currencies are hedged except from EUR.

Foreign exchange contracts only relate to hedging of selling and buying of goods pursuant to the Group's policy hereto. The hedging of the Group's transaction exposure is made from an estimate of the cash flow demand for the future 15 months.

The Group's foreign exchange exposure is hedged centrally although a few subsidiaries have unhedged foreign exchange exposures if they have signed leases in a currency other than the local currency.

As at 30 June 2014 the Group's risks for the coming 0-15 months may be specified as follows:

At 30 June 2014 Million:	Expected inflow	Expected outflow	Hedges 0-6 m.	Hedges 7-12 m.	Hedges 13-15 m.	Average rate	Net position	Net position, DKK
EUR	87.6	(58.5)	-	-	-	-	29.1	217.0
USD	6.3	(92.3)	26.0	41.0	19.0	548.7	-	-
HKD	-	(186.1)	115.6	51.5	19.0	71.5	-	-
SEK	464.0	(15.4)	(206.1)	(170.0)	(72.5)	83.6	-	-
NOK	302.6	(3.5)	(132.9)	(122.5)	(43.7)	90.4	-	-
GBP	8.2	(0.5)	(3.4)	(3.4)	(1.0)	883.6	-	-
CHF	15.0	-	(6.9)	(5.5)	(2.6)	607.6	-	-
CAD	10.7	-	(5.6)	(4.0)	(1.2)	514.8	-	-

At 30 June 2013 Million:	Expected inflow	Expected outflow	Hedges 0-6 m.	Hedges 7-12 m.	Hedges 13-15 m.	Average rate	Net position	Net position, DKK
EUR	96.7	(45.7)	-	-	-	-	51.0	380.4
USD	4.9	(124.8)	48.1	52.4	19.4	572.8	-	-
HKD	-	(225.0)	87.0	95.0	43.0	73.8	-	-
SEK	610.6	(20.2)	298.0	204.4	88.0	85.1	-	-
NOK	381.5	(2.2)	174.0	147.0	58.3	97.3	-	-
GBP	11.5	(0.3)	5.7	4.0	1.5	900.6	-	-
CHF	19.3	(0.5)	9.1	6.7	3.0	612.8	-	-
PLN	16.0	(1.0)	15.0	-	-	170.0	-	-
CZK	32.0	-	32.0	-	-	29.2	-	-
HUF	105.4	-	-	-	-	-	105.4	2.7
CAD	15.8	-	7.5	5.8	2.5	546.3	-	-

Net outstanding foreign exchange contracts at 30 June 2014 for the Group and the Parent Company designated and qualifying as hedge accounting of cash flow are as follows:

DKK million	Notial principal*	2014 fair value adjustments recognized in statement of other compr. income	Fair value of principal	Maturity months	Notial principal*	2013 fair value adjustments recognized in statement of other compr. income	Fair value of principal	Maturity months
USD	86.0	(3.8)	468.2	0-15	119.9	(4.8)	682.3	0-15
HKD	186.1	(2.3)	130.8	0-15	225.0	(1.2)	164.8	0-15
SEK	(448.6)	11.4	(363.4)	0-15	(590.4)	3.6	(498.8)	0-15
NOK	(299.1)	7.1	(263.1)	0-15	(379.3)	13.4	(355.7)	0-15
Other currencies	-	(3.5)	(218.3)	0-15	-	8.7	(179.6)	0-15
Total at 30 June		**8.9**	**(245.8)**			**19.7**	**(187.0)**	

* Positive principal amounts on foreign exchange contracts indicate a purchase of the currency in question. Negative principal amounts indicate a sale.

Costs of DKK 0.2 million relating to ineffective cash flow hedges have been recognized in the income statement for 2013/14 (income of DKK 4.7 million). Ineffective cash flow hedges are recognized in the income statement under financial income/costs.

Open foreign exchange contracts for the Group and the Parent Company qualifying as hedges of recognized assets and liabilities are as follows:

DKK million	Notial principal*	2014 fair value adjustments recognized in income statement	Fair value of principal	Maturity months	Notial principal*	2013 fair value adjustments recognized in income statement	Fair value of principal	Maturity months
HKD	22.7	(5.2)	123.8	0-15	65.0	(2.2)	47.8	0-15
USD	30.5	(0.9)	21.5	0-15	20.9	(4.7)	119.2	0-15
SEK	-	-	-	0-15	(70.0)	(2.0)	(59.5)	0-15
Total at 30 June		**(6.1)**	**145.3**			**(8.9)**	**107.5**	

* Positive principal amounts on foreign exchange contracts indicate a purchase of the currency in question. Negative principal amounts indicate a sale.

Fair value adjustments as at 30 June 2014 have been recognized in the consolidated income statement under cost of sales.

The fair values have been calculated based on current interest rate curves and foreign exchange rates as at 30 June 2014.

Neither the Group nor the Parent Company has any open foreign exchange contracts that do not qualify for hedge accounting at 30 June 2014 or at 30 June 2013.

The recognized positive/negative market values under equity have been treated in accordance with the rules for hedging of future cash flows and are closed/adjusted during the year according to the hedge accounting principles.

The net position of the Group calculated according to the value at risk method will as a maximum result in a loss of DKK 0.4 million. The calculation is made by using a 95% confidence interval with a term of 6 months. Value at risk states the amount that as a maximum may be lost on a position calculated by using historical volatilities on the different currencies as well as correlations between the currencies.

Except from derivative financial instruments for hedging of foreign exchange exposure risks in the statement of financial position, no fair value adjustments for unlisted financial assets and liabilities have been recognized in the income statement.

The existing categories of financial assets and liabilities are as follows:

Mio. DKK	2014	2013
Listed securities	101.1	100.9
Unlisted shares and bonds recognized under non-current assets (shares)	6.4	6.0
Derivative financial instruments (trading portfolio)	12.0	-
Financial assets at fair value recognized through the income statement	**119.5**	**106.9**
Derivative financial instruments for hedging of future cash flow, recognized under current assets (other receivables)	18.5	25.7
Financial assets for hedging purposes	**18.5**	**25.7**
Deposits (financial assets)	17.4	33.3
Trade receivables	293.9	390.8
Other receivables	61.8	45.7
Cash	123.9	109.6
Loans and receivables	**497.0**	**579.4**
Total financial assets	**635.0**	**712.0**
Liabilities to credit institutions (current liabilities)	137.1	188.7
Trade payables	289.6	420.1
Share of other liabilities recognized at amortized cost (non-current liabilities)	16.8	25.5
Share of other liabilities recognized at amortized cost (current liabilities)	282.4	236.5
Financial liabilities measured at amortized cost	**725.9**	**870.8**
Derivative financial instruments for hedging of recognized assets and liabilities, recognized under current liabilities (other liabilities)	6.1	8.9
Derivative financial instruments for hedging of future cash flow, recognized under current liabilities (other liabilities)	9.6	6.0
Financial liabilities for hedging purposes	**15.7**	**14.9**
Total financial liabilities	**741.6**	**885.7**

Liquidity risk
IC Companys secures a sufficient liquidity reserve by a combination of liquidity control and non-guaranteed credit facilities. Please see below for maturity profiles on financial assets and liabilities.

As at 30 June 2014 The Group's total credit facilities amounted to DKK 911 million (DKK 924 million) in terms of withdrawal rights. Of this amount, DKK 277 million has been drawn in relation to current and non-current liabilities to credit institutions and DKK 194 million has been drawn in relation to trade finance facilities and guarantees. Accordingly, undrawn credit facilities thus amount to DKK 440 million. All credit facilities are standby credits which may be drawn and terminated with a day's notice.

Management considers the short-term credit facilities to be sufficient for hedging the Group's liquidity risks.

Interest rate risk
The Group's interest rate risk is continuously monitored by the Treasury Department in accordance with Group policies. The Group employs matching of the maturities of each individual asset/liability. The typical neutral maturity for the Group is 2 months. Potential interest rate risks are hedged by means of FRAs and/or interest rate swaps.

The Company's interest rate risk relates to the interest-bearing debt and the securities with a nominal value of DKK 100 million of 0.76% Nykredit 21E 2018. The Company's loan portfolio consists of current bank debt and a long-term loan financing the properties which the Company owns (held-for-sale). The sensitivity of an interest rate change of 1%/(1%) amounts to approximately DKK 0.5/(0.5) million calculated by using the BPV method (DKK 6.5/(6.5) million).

The below maturity/reassessment profiles applying to the Group's financial assets and liabilities are as follows:

	Re-assessment/maturity profile				
At 30 June 2014 in DKK million	**0-1 year**	**1-5 years**	**Above 5 years**	**Fixed interest rate**	**Effective interest rate**
Trade receivables	293.9	-	-	No	2-24%
Listed securities	101.1	-	-	No	0.71%
Trade payables	289.6	-	-	No	-
Credit institutions, current liabilities	137.1	-	-	No	1.66%
Credit institutions, non-current liabilities*	140.0	-	-	No	1.27%
Total	**961.7**				

	Re-assessment/maturity profile				
At 30 June 2013 in DKK million	**0-1 year**	**1-5 years**	**Above 5 years**	**Fixed interest rate**	**Effective interest rate**
Short-term loans to business partners	0.2	-	-	No	1.70%
Trade receivables	390.8	-	-	No	2-24%
Listed securities	100.9	-	-	No	0.71%
Trade payables	420.1	-	-	No	-
Credit institutions, current liabilities	188.7	-	-	No	2.09%
Credit institutions, non-current liabilities*	140.0	-	-	No	1.44%
Total	**1,240.7**				

* The re-assessment profile is within 1-5 years. The loan is reclassified as liabilities concerning assets held-for-sale.

Default on loans
The Group has not defaulted any loan during the year under review or last financial year.

Credit risk
The Group solely uses internationally recognized banks with a high credit rating. The credit risk on forward contracts and bank deposits is consequently deemed to be low.

In respect of trade receivables, the Group typically uses credit insurance in countries in which the credit risk is deemed to be high and where credit insurance is feasible. This primarily applies to export markets in which IC Companys is not represented through an independent sales company.

Beyond this, the credit risk regarding trade receivables and other receivables is limited as the Group has no material credit risk as the exposure is spread on a large amount of counter-parties and customers in many different markets. The maximum exposure is estimated to correspond to the carrying amount.

Capital structure
The Company's Management considers on a regular basis whether the Group's capital structure is in the best interest of the Company and its shareholders. The general target is to ensure a capital structure which supports long-term financial growth and at the same time increases the return on investment for the Group's stakeholders by optimizing the ratio between equity and debt. The overall strategy of the Group is unchanged compared to last year. The Group's capital structure consists of debt which includes financial liabilities such as mortgage loan, bank loans and cash and equity which includes share capital, other reserves as well as retained earnings.

4.7 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value hierarchy for financial instruments measured at fair value in the statement of financial position
The fair value hierarchy is divided into three levels:

- Listed prices in active markets for identical instruments (level 1).
- 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 2).
- Method of measurement where substantial inputs may not be based on market observables (level 3).

Calculation of the fair value adjustments of the Group's cash flow hedges and interest rate swaps is based on listed prices in active markets for identical assets where all substantial inputs are based on market observables (level 2).

Inputs for measurement of the Group's unlisted shares have not been based on market observables (level 3).

IC Companys uses foreign exchange contracts to hedge exposure risks relating to cash flow variability as a consequence of foreign currency fluctuations.

Foreign exchange contracts are measured using generally accepted calculation methods based on relevant observable foreign exchange rates. Both externally as well as internally calculated fair values based on discounted future cash flows are applied.

Derivative financial instruments – level 2
The fair value of derivative financial instruments is calculated based on market observables by using generally accepted methods. Internally calculated fair values are used and these are compared to external markets quotes on a monthly basis.

Financial liabilities measured at amortized cost
The fair value of financial liabilities measured at amortized cost does not differ significantly from the carrying amount.

Receivables
The carrying amount of trade receivables and other receivables corresponds to estimated fair value.

The portfolio of listed bonds consists of liquid bonds and mortgage credit bonds which are measured at listed prices or quotations (level 1).

Derivative financial instruments – level 3

The market value of the asset at level 3 (non-market oberservables) has been calculated by using the Black & Scholes model. The expected volatility is based on the volatility over the past 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 terms.

The applied assumptions are as follows:

Stated in %	2014	2013
Expected volatility	32%	-
Expected dividend rate compared to share price	0%	-
Risk-free interest rate (based on Danish government bonds with similar maturity terms)	0.39%	-

4.8 FINANCIAL INCOME AND COSTS

Accounting policies
Financial income and costs include interest, realized and unrealized foreign currency translation adjustments, fair value adjustments of derivative financial instruments which do not qualify for hedge accounting and supplements, deductions and allowances relating to the payment of tax.

Interest income and costs are accrued based on the principal and the effective rate of interest. The effective rate of interest is the discount rate to be used in discounting expected future payments in relation to the financial asset or the financial liability so that their present value corresponds to the carrying amount of the asset or liability, respectively.

DKK million	2013/14	2012/13
Financial income:		
Interest on bank deposits	1.9	1.5
Interest on receivables	3.8	5.0
Other financial income	0.4	0.1
Interest income from financial assets not measured at fair value	**6.1**	**6.6**
Interest income on securities	0.7	0.1
Realized gain on derivative financial instruments	7.7	2.6
Total financial income	**14.5**	**9.3**
Financial costs:		
Interest on liabilities to credit institutions	(4.6)	(7.0)
Interest on mortgage loans	(2.7)	(2.7)
Other interest costs	(0.2)	(3.9)
Interest costs from financial liabilities not measured at fair value	**(7.5)**	**(13.6)**
Fair value adjustments on securities	(0.9)	(0.4)
Realized loss on derivative financial instruments	(6.7)	(6.9)
Net loss on foreign currency translation	(4.6)	(1.5)
Total financial costs	**(19.7)**	**(22.4)**
Net financials	**(5.2)**	**(13.1)**

Chapter 5. Other notes

This chapter contains other statutory notes.

5.1 STATEMENT OF CASH FLOWS

Accounting policies
The statements of cash flows show the cash flows from operating, investing and financing activities for the year, and the net cash flows for the year as well as cash and cash equivalents at the beginning and at the end of the financial year.

The statement of cash flows presents cash flow from operating activities indirectly based on the ordinary operating profit.

Cash flow from operating activities is calculated as operating profit adjusted for non-cash operating items, provisions, financials paid, change in working capital and tax.

The working capital comprises current assets, excluding cash items or items attributable to the investing activity, less current liabilities excluding bank loans, mortgage loans and tax payable.

Cash flow from investing activities includes payments regarding acquisition and sale of non-current assets and securities including investments in businesses.

Cash flow from financing activities includes payments to and from shareholders as well as the raising and repayment of mortgage loans and other non-current liabilities not included in working capital.

Cash and cash equivalents comprise cash and net short-term bank loans that are an integral part of the Group's cash management.

5.2 BUSINESS COMBINATIONS

Accounting policies
Newly acquired or newly established businesses are recognized in the consolidated financial statements from the acquisition date or incorporation date. The acquisition date is the date when control of the business actually passes to the Group.

Acquisitions are accounted for using the acquisition method, under which the identifiable assets, liabilities and contingent liabilities of businesses acquired are measured at fair value at the acquisition date. Acquired non-current assets held-for-sale are measured at fair value less expected costs to sell, however.

Restructuring costs are only recognized in the acquisition's statement of financial position if they represent a liability to the acquired business. The tax effect of revaluations is taken into account.

The cost of a business is the fair value of the consideration paid. If the final determination of the consideration is conditional on one or more future events, these adjustments are recognized at fair value from the acquisition date.

Costs directly attributable to acquisitions are recognized directly in the income statement from the date of payment.

Any excess (goodwill) of the cost of an acquired business, the value of the non-controlling interest in the acquired business and the fair value of previously acquired capital interests over the fair value of the acquired assets, liabilities and contingent liabilities is recognized as an asset under intangible assets and tested annually for impairment. If the carrying amount of an asset exceeds its recoverable amount, the asset is written down to the lower recoverable amount.

In case of negative differences (negative goodwill), the calculated fair values and the calculated cost of the business, the value of the non-controlling interest in the acquired business and the fair value of previously acquired capital interests are reassessed. If the difference is still negative following the reassessment, the difference is then recognized as income in the income statement.

5.3 TAX

Tax on profit for the year
Accounting policies
Tax for the year comprises of current tax for the year and adjustments in deferred tax. Tax for the year relating to the profit/loss for the year is recognized in the income statement and tax for the year relating to items recognized under other comprehensive income or directly in equity is recognized under other comprehensive income or directly in equity, respectively. Foreign currency translation adjustments of deferred tax are recognized as part of the adjustment of deferred tax for the year.

The current tax expense for the year is calculated based on the tax rates and rules applicable at the end of the reporting period.

The Parent Company is taxed jointly with all consolidated wholly owned Danish subsidiaries. The current tax expense is allocated among the companies of the Danish tax pool in proportion to their taxable income (full absorption with refunds for tax losses). The jointly taxed companies pay tax under the Danish on-account tax scheme.

Significant accounting estimates
Deferred tax is calculated using the current tax rules and tax rates on temporary differences between carrying amounts and tax bases. Deferred tax assets, including the tax base of deferrable tax losses, are recognized at the expected value of their utilization as a setoff against future taxable income or as a setoff against deferred tax liabilities within the same legal entity and jurisdiction. If deferred tax is an asset, it is included in non-current assets based on an assessment of the potential for future realization.

Deferred tax is calculated based on the planned use of each asset and settlement of each liability, respectively.

Deferred tax is measured using the tax rates and tax rules that, based on legislation in force or in reality in force at the end of the reporting period, are expected to apply in the respective countries when the deferred tax is expected to crystallize as current tax. Changes in deferred tax as a result of changed tax rates or tax rules are recognized in the income statement unless the deferred tax is attributable to transactions which have been recognized previously under other comprehensive income or directly in equity.

Deferred tax is recognized on temporary differences arising on investments in subsidiaries, unless the Parent Company is able to control when the deferred tax is to be realized and it is likely that the deferred tax will not crystallize as current tax in the foreseeable future.

Deferred tax assets
Tax assets are written down if Management believes that it is not sufficiently likely that the operations of an individual tax object (business) or a group of jointly taxed businesses can generate a profit within the foreseeable future (typically 3-5 years), the expected taxable income is insufficient for the tax assets to be exploited in full or there is uncertainty with respect to the value of the tax asset at the end of the reporting period, e.g., as a result of an on-going tax audit or pending tax litigation.

Tax for the year of continuing operations

DKK million	2013/14	2012/13
Current tax		
Current tax for the year under review	45.9	33.2
Prior-year adjustments, current tax	0.9	5.3
Foreign non-income dependent taxes	2.4	1.7
Total current tax	49.2	40.2
Deferred tax		
Change in deferred tax	7.7	(18.4)
Prior-year adjustments, deferred tax	1.7	(7.5)
Adjustment regarding changes in tax rates, deferred tax	2.9	(5.8)
Total deferred tax	12.3	(31.7)
Tax for the year	**61.5**	**8.5**
Recognized as follows:		
Tax on profit for the year of continuing operations	55.6	40.1
Tax on profit/loss of discontinued operations	6.9	(33.3)
Tax on other comprehensive income	(1.0)	1.6
Tax for the year	**61.5**	**8.5**
Net tax receivable at 1 July	**29.8**	**15.8**
Tax payable on profit for the year	(49.2)	(40.2)
Tax paid during the year	34.5	53.9
Disposal in connection with sale	(1.1)	-
Foreign currency translation adjustments, etc.	(1.4)	0.3
Net tax receivable at 30 June	**12.6**	**29.8**
Recognized as follows:		
Tax receivable	44.0	60.5
Tax payable	(31.4)	(30.7)
Net tax receivable at 30 June	**12.6**	**29.8**

Breakdown on tax on profit for the year of continuing operations is as follows:

DKK million	2013/14	2012/13
Calculated tax on profit before tax, 24.5% (25%)	52.8	32.3
Effect of other non-taxable income and other non-deductable costs	0.4	3.7
Effect of adjustment regarding changes in tax rates, deferred tax	2.9	(5.8)
Effect of net deviation of tax in foreign subsidiaries relative to 24.5% (25%)	(6.1)	(0.2)
Foreign non-income dependent taxes	2.4	1.7
Prior-years adjustments	3.2	(2.0)
Revaluation of tax losses, etc.	(0.5)	8.5
Other adjustments	0.5	1.9
Total tax on profit for the year	**55.6**	**40.1**
Effective tax rate for the year (%)	**25.8**	**22.5**
Tax on other comprehensive income		
Foreign currency translation adjustments arising in connection with foreign subsidiaries	(2.3)	(0.7)
Fair value adjustment on derivatives held as cash flow hedges	2.8	(0.3)
Tax of actuarial adjustments	0.3	(0.6)
Total tax on other comprehensive income	**1.0**	**(1.6)**

Deferred tax

DKK million	2014	2013
Deferred tax at 1 July	**43.1**	**11.9**
Prior-year adjustments	(1.7)	7.5
Adjustment regarding changes in tax rates	(2.9)	5.8
Foreign currency translation adjustments	1.4	(0.5)
Disposal in connection with sale	(3.3)	-
Deferred tax on other comprehensive income	1.0	(1.0)
Change in deferred tax on profit/loss for the year	(8.7)	19.4
Net deferred tax at 30 June	**28.9**	**43.1**
Recognized as follows:		
Deferred tax assets	62.1	79.7
Deferred tax liabilities	(33.2)	(36.6)
Net deferred tax at 30 June	**28.9**	**43.1**
Breakdown of deferred tax at 30 June as follows:		
Gross deferred tax assets and liabilities	90.1	104.8
Unrecognized tax assets	(61.2)	(61.7)
Net deferred tax at 30 June	**28.9**	**43.1**

Unrecognized tax assets relate to tax losses that are assessed not to be sufficiently likely to be utilized in the foreseeable future. The unrecognized tax losses have in all material respect no expiry date.

Temporary differences and changes during the year are specified as follows:

DKK million	Net deferred tax assets 1 July 2013	Foreign currency translation adjustment	Recognized in profit for the year	Disposal in connection with sale	Recognized in other compr. income	Net deferred tax assets 30 June 2014
Intangible assets	5.8	(0.1)	(4.0)	(2.0)	-	(0.3)
Property, plant and equipment	26.2	0.2	(10.9)	(2.0)	-	13.5
Receivables	3.1	(0.1)	0.3	-	-	3.3
Inventories	15.9	(0.1)	(9.7)	-	-	6.1
Provisions	35.0	-	(23.9)	-	-	11.1
Other liabilities	(32.2)	1.6	(1.6)	4.3	-	(27.9)
Financial instruments	(1.9)	-	-	-	1.0	(0.9)
Tax losses	52.9	(0.1)	36.1	(3.6)	-	85.3
Unrecognized tax assets	(61.7)	-	0.4	-	-	(61.3)
Total	**43.1**	**1.4**	**(13.3)**	**(3.3)**	**1.0**	**28.9**

DKK million	Net deferred tax assets 1 July 2012	Foreign currency translation adjustment	Recognized in profit for the year	Disposal in connection with sale	Recognized in other compr. income	Net deferred tax assets 30 June 2013
Intangible assets	6.4	-	(0.6)	-	-	5.8
Property, plant and equipment	27.5	(0.2)	0.6	(1.7)	-	26.2
Receivables	1.7	(0.1)	1.5	-	-	3.1
Inventories	22.0	0.1	(6.2)	-	-	15.9
Provisions	3.3	-	31.7	-	-	35.0
Other liabilities	(48.8)	(0.3)	16.9	-	-	(32.2)
Financial instruments	(10.5)	-	9.6	-	(1.0)	(1.9)
Tax losses	62.9	0.2	(10.2)	-	-	52.9
Unrecognized tax assets	(52.6)	(0.2)	(8.9)	-	-	(61.7)
Total	**11.9**	**(0.5)**	**34.4**	**(1.7)**	**(1.0)**	**43.1**

5.4 REMUNERATION TO THE EXECUTIVE BOARD AND THE BOARD OF DIRECTORS

Members of the Executive Board have a notice period of up to 24 months. The statement of remuneration to the Executive Board and the Board of Directors is prepared pursuant to IC Companys' Remuneration Policy which is described further on page 35.

Remuneration to the Board of Directors, Executive Board and other executives is as follows:

DKK million	Board of Directors 2013/14	Executive Board 2013/14	Other executives* 2013/14	Board of Directors 2012/13	Executive Board 2012/13	Other executives* 2012/13
Remuneration to the Board of Directors	2.3	-	-	2.3	-	-
Remuneration to the Audit Committee	0.4	-	-	0.4	-	-
Remuneration to the Remuneration Committee	0.2	-	-	0.2	-	-
Salaries and remuneration	-	8.8	19.9	-	16.4	16.1
Severance payments	-	6.6	5.1	-	-	2.0
Bonus payments	-	4.6	7.4	-	4.0	3.8
Retirement contributions	-	-	1.9	-	-	1.0
Share-based payments	-	1.0	1.2	-	2.8	1.6
Total	**2.9**	**21.0**	**35.5**	**2.9**	**23.2**	**24.5**

* The category other executives comprises members of the Group Management Team, Vice Presidents and CEOs. Other executives are together with the Execu tive Board responsible for planning, executing and supervising the operations of the Group. 14 employees were defined as other executives (12 employees) in 2013/14 of which one executive resigned during the year under review. Please see page 109 for a complete list of other executives.

DKK thousands	2013/14	2012/13
Remuneration to the Board of Directors:		
Niels Martinsen (Chairman)	625.0	625.0
Henrik Heideby (Deputy Chairman)	650.0	650.0
Anders Colding Friis (Deputy Chairman)	481.1	350.0
Ole Wengel	528.9	660.0
Per Bank	300.0	300.0
Annette Brøndholt Sørensen	300.0	300.0
Total remuneration to the Board of Directors	**2,885.0**	**2,885.0**
Hereof remuneration to the Audit Committee:		
Henrik Heideby (Chairman)	175.0	175.0
Niels Martinsen	100.0	100.0
Ole Wengel	100.0	100.0
Total remuneration to the Audit Committee	**375.0**	**375.0**
Hereof remuneration to the Remuneration Committee:		
Ole Wengel (Chairman)	85.0	85.0
Anders Colding Friis	50.0	50.0
Niels Martinsen	50.0	50.0
Total remuneration to the Remuneration Committee	**185.0**	**185.0**

DKK million	2013/14	2012/13
Remuneration to the Executive Board:		
Mads Ryder (Group CEO)	7.3	-
Rud Trabjerg Pedersen (Group CFO)	3.0	-
Former members of the Executive Board	10.7	23.2
Total remuneration to the Executive Board	**21.0**	**23.2**

The remuneration paid to the members of the Executive Board consists of a cash salary, an annual bonus, share-based incentive programmes, a company car and the usual other benefits. The overall composition of the Executive Board's remuneration is in general expected to be unchanged for 2014/15

5.5 SHARE-BASED INCENTIVE PROGRAMMES

Accounting policies
Share-based incentive programmes in which employees can only chose to buy or subscribe for shares in the Parent Company (equity schemes) are measured at the equity instruments' fair value at the grant date and recognized in the income statement under staff costs over the period during which the employee's right to buy the shares vests. The balancing item is recognized directly in equity.

The fair value of equity instruments is determined by using the Black & Scholes model with the parameters stated in note 2.5.

Incentive programmes
General information
All exercise prices have been fixed according to the listed share price applicable on the date of the grant.

The share options and warrants granted to the employees may only be exercised against payment in cash. The obligation regarding the incentive programmes is partly settled by IC Companys' holding of treasury shares.

Significant accounting estimates
The market values of IC Companys' share options and warrants have been calculated by using the Black & Scholes model. The expected volatility is based on the volatility over the past years for the IC Companys share compared with Management's expectations at the time when granted.

The risk-free interest rate has been set corresponding to the yield of a government bond with similar maturity terms as the programme in question.

The applied assumptions are as follows:

Stated in %	2013/14	2012/13
Expected volatility	-	25.0-46.4
Expected dividend rate compared to share price	-	1.3-4.1
Risk-free interest rate (based on Danish government bonds with similar maturity terms)	-	2.7-4.4

With the purpose of motivating and retaining employees, other executives and members of the Executive Board, IC Companys has established incentive programmes consisting of option and warrant programmes. Furthermore, these programmes are to ensure common interest between the employees and the shareholders.

Outstanding share options are specified as follows:

2014	Executive Board (no.)	Other executives & former members of the Executive Board (no.)	Total (no.)	Average exercise price per option (DKK)
Outstanding share options at 1 July 2013	**141,353**	**282,680**	**424,033**	**252.0**
Transferred	(141,353)	141,353	-	-
Exercised	-	(73,300)	(73,300)	137.9
Expired/void	-	(249,733)	(249,733)	297.4
Outstanding share options at 30 June 2014	**-**	**101,000**	**101,000**	**157.9**
Number of shares options exercisable at 30 June 2014	**-**	**101,000**	**101,000**	**157.9**

2013	Executive Board (no.)	Other executives (no.)	Total (no.)	Average exercise price per option (DKK)
Outstanding share options at 1 July 2012	**251,353**	**288,084**	**539,437**	**228.9**
Expired/void	(110,000)	-	(110,000)	151.4
Void due to discontinuation of employment	-	(5,404)	(5,404)	223.8
Outstanding share options at 30 June 2013	**141,353**	**282,680**	**424,033**	**252.0**
Number of shares options exercisable at 30 June 2013	**141,353**	**282,680**	**424,033**	**252.0**

	Financial year	Outstanding share options	Exercise price per option (DKK)	Exercise period, 4 weeks after announcement of annual report	
Other executives and former members of the Executive Board	2009/10	81,000	139.0	from 2012/13	to 2013/14
Other executives and former members of the Executive Board	2010/11	20,000	234.3		2013/14
Total share options		**101,000**	**157.9**		

73,300 share options have been exercised in 2013/14.

The fair value of the share options recognized in the consolidated income statement amounted to costs of DKK 0.3 million (DKK 0.3 million) for 2013/14. The fair value of the share options recognized in the Parent Company's income statement amounted to costs of DKK 0.3 million (DKK 0.4 million) for 2013/14.

Outstanding warrants are specified as follows:

2014

	Executive Board (no.)	Other executives & former members of the Executive Board (no.)	Total (no.)	Average Exercise price per warrant (DKK)
Outstanding warrants at 1 July 2013	**147,294**	**194,714**	**342,008**	**182.4**
Transferred	(147,294)	147,294	-	-
Void due to discontinuation of employment	-	(27,935)	(27,935)	166.8
Outstanding warrants at 30 June 2014	**-**	**314,073**	**314,073**	**183.8**
Number of warrants exercisable at 30 June 2014	**-**	**88,768**	**88,768**	**263.8**

2013

	Executive Board (no.)	Other executives (no.)	Total (no.)	Average Exercise price per warrant (DKK)
Outstanding warrants at 1 July 2012	**147,294**	**197,964**	**345,258**	**183.2**
Void due to discontinuation of employment	-	(3,250)	(3,250)	263.8
Outstanding warrants at 30 June 2013	**147,294**	**194,714**	**342,008**	**182.4**
Number of warrants exercisable at 30 June 2013	**-**	**-**	**-**	**-**

	Financial year	Outstanding warrants	Exercise price per warrant (DKK)	Exercise period 14 days after announcement of annual report	
Other executives and former members of the Executive Board	2010/11	88,768	263.8	fra 2012/13	til 2014/15
Other executives and former members of the Executive Board	2011/12	119,359	166.8	fra 2013/14	til 2015/16
Other executives and former members of the Executive Board	2011/12	105,946	136.0	fra 2013/14	til 2015/16
Total warrants		**314,073**	**182.4**		

No warrants have been exercised in 2013/14.

The fair value of the warrants recognized in the consolidated income statement amounted to costs of DKK 2.4 million (DKK 6.5 million) for 2013/14. The fair value of the warrants recognized in the Parent Company's income statement amounted to costs of DKK 2.0 million (DKK 4.5 million) for 2013/14.

5.6 DISCONTINUED OPERATIONS

Accounting policies

Discontinued operations are major business areas or geographical areas which have been sold or which are held-for-sale according to an overall plan.

The results of discontinued operations are presented as separate items in the income statement, consisting of the operations' operating profit/loss after tax and any gains or losses on fair value adjustment or sale of the related assets.

Cash flow from discontinued operations has been included in the consolidated statement of cash flows under cash flows from operating, investing and financing activities of continuing operations and has been explained in the notes.

Discontinued operations

DKK million	2013/14	2012/13
Revenue	992.6	1,359.3
Costs	(941.9)	(1,497.8)
Write-downs	(9.8)	(29.2)
Provisions for loss-making contracts	(15.4)	-
Loss on sale of net assets, cf. note 5.8*	(13.8)	-
Loss/profit for the year before tax	**11.7**	**(167.7)**
Tax on loss/profit for the year	(20.7)	27.8
Tax on write-downs	5.7	5.5
Tax on loss in connection with sale	8.1	-
Profit/loss for the year of discontinued operations	**4.8**	**(134.4)**

* Loss on sale includes recirculation of accumulated foreign currency translation adjustments in respect of foreign subsidiaries amounting to DKK 7.2 million.

The effect of discontinued operations on the statement of cash flows for 2013/14 is as follows:

DKK million	2013/14	2012/13
Statement of cash flows:		
Cash flow from operating activities	24.3	17.4
Cash flow from investing activities	(16.2)	(11.5)
Total cash flow	**8.1**	**5.9**
EPS - Earnings per share of discontinued operations	0.3	(8.2)
EPS - Diluted earnings per share of discontinued operations	0.3	(8.2)

On 27 March 2014 IC Companys entered into an agreement to sell its four Mid Market brands InWear, Matinique, Part Two and Soaked in Luxury as well as the Companys store concept to DK Company A/S. Together these brands constituted the Group's Mid Market Contemporary division. The final closing of the sale was completed on 30 June 2014 after which the control of the operations and the acquired subsidiaries was transferred to DK Company A/S.

The acquisition price has been paid in cash and shares in DK Company A/S which is listed on First North, NASDAQ OMX. The equity interest corresponds to 10.11% of the total share capital of the company, cf. note 5.8. The equity interest in DK Company A/S is treated as investment in associate, cf. note 5.9.

Besides the Mid Market division, the brands Jackpot and Cottonfield are also recognized under profit/loss for the year of discontinued operations.

5.7 ASSETS AND LIABILITIES HELD-FOR-SALE

Accounting policies
Non-current assets and groups of assets held-for-sale, including assets related to discontinued operations, are presented as separate items in the statement of financial position under current assets. Liabilities directly related to the assets and discontinued operations in question are presented under current liabilities in the statement of financial position. Assets are classified as held-for-sale when their carrying amounts will be recovered principally through a sale transaction within 12 months according to a formal plan rather than through continuing use.

Impairment losses arising at the initial classification of held-for-sale as well as any subsequent gains or losses measured at the lower of the carrying amount or the fair value less costs to sell are recognized in the income statement under the items in question. Gains and losses are explained in the notes.

Non-current assets held-for-sale are not depreciated or amortized, but are written down to fair value less expected costs to sell where this is lower than the carrying amount. Comparative figures in the statement of financial position are not adjusted.

Assets and liabilities held-for-sale

DKK million	2014	2013
Property, plant and equipment	144.5	144.3
Assets held-for-sale	**144.5**	**144.3**
Liabilities to credit institutions	140.0	140.0
Liabilities concerning assets held-for-sale	**140.0**	**140.0**

The Group's headquarters have been put up for sale and, consequently, the buildings have been classified as assets held-for-sale.

Non-current liabilities to credit institutions as at 30 June 2014 constituted a mortgage loan denominated in DKK and based on a six month CIBOR interest. The loan was taken out on 26 January 2010 with the Group's headquarters located at Raffinaderivej 10 as security for the loan. The average interest rate for 2013/14 amounted to 1.27% p.a. (1.44% p.a.).

5.8 SALE OF BUSINESSES

Accounting policies
Businesses sold or liquidated are recognized up to the date of disposal or liquidation. The date of disposal is the date when control of the business actually passes to a third party

Gains or losses on disposal or liquidation of subsidiaries are stated as the difference between the disposal or liquidation amount and the carrying amount of net assets including goodwill at the date of disposal or liquidation, accumulated foreign exchange adjustments recognized under other comprehensive income and anticipated disposal or liquidation costs. The disposal or liquidation amount is measured as the fair value of the consideration received which includes acquired investments in associates.

As disclosed in note 5.9, IC Companys A/S has, in connection with the divestment of The Original Group, sold the following subsidiaries; IC Companys Danmark A/S (present name is The Original Group Danmark A/S), IC Companys Sweden AB (present name is The Original Group Sweden AB), IC Companys Belgium N.V. (present name is The Original Group Belgium N.V.) as well as IC Companys Canada Inc. (present name is The Original Group Canada Inc.).

No subsidiaries were sold during 2013. The sale in 2014 may be specified as follows:

DKK million	2014
Non-current assets:	**41.9**
Leasehold rights	0.4
Leasehold improvements	16.7
Equipment and furniture	7.2
Financial assets	8.9
Deferred tax	8.7
Current assets:	**227.1**
Inventories	118.4
Trade receivables	91.4
Tax receivables	1.8
Other receivables	3.2
Prepayments	9.5
Cash	2.8
Non-current liabilities:	**5.5**
Deferred tax	5.5
Current liabilities:	**118.0**
Trade payables	72.6
Tax payable	0.7
Other liabilities	44.7
Carrying amount of sold net assets	**145.5**
Payment in shares in DK Company A/S and cash	**145.5**
Option	12.0
Sales costs. etc.	(16.7)
Other adjustments	(16.3)
Recirculation of accumulated foreign currency translation adjustments in respect of foreign subsidiaries	7.2
Loss on sale	**13.8**
Cash flow effect	**129.4**
Shares in DK Company A/S	(111.0)
Option	(12.0)
Other adjustments	15.0
Recirculation of accumulated foreign currency translation adjustments in respect of foreign subsidiaries	(7.2)
Disposed cash, cf. above	(2.8)
Net cash flow effect	**11.4**

5.9 INVESTMENTS IN ASSOCIATES

Accounting policies
Investments in associates are recognized and measured in the consolidated financial statements in accordance with the equity method. This means that the investments are measured at the proportionate share of the entities' equity value less or plus the proportionate intercompany gains and losses and plus the carrying amount of goodwill.

Investments in associates with a negative equity value are measured at DKK nil.

Acquisitions of investments in associates are accounted for using the acquisition method, cf. note 5.2 Business combinations.

Significant accounting estimates
As part of the payment in connection with the sale of The Original Group to DK Company A/S, IC Companys received an equity interest of 10.11% in DK Company A/S. Management estimates that the nature of this equity interest and the underlying ownership agreement has caused IC Companys to have significant control, and consequently, the shares must be recognized as investment in associates pursuant to the IFRS consolidation package.

As DK Company A/S is listed on First North, NASDAQ OMX, and only has a limited number of outstanding shares which are traded rarely, Management has estimated that the listed price does not represent the market value of the shares. Based on the due diligence prepared in connection with the sales transaction, Management has assessed that the market value is DKK 0.546 per share.

DKK million	2014
Cost at 1 July	**-**
Addition	111.0
Cost at 30 June	**111.0**
Adjustments at 1 July	-
Adjustments at 30 June	**-**
Carrying amount at 30 June	**111.0**

As at 30 June 2014 IC Companys has acquired an equity interest of 10.11% in DK Company A/S. DK Company A/S has its registered office in Ikast, Denmark. DK Company A/S' financial year runs from 1 January until 31 December.

DKK million	DK Company A/S
Revenue	1,581.5
Profit of continuing operations	47.4
Profit after tax of discontinued operations	(5.3)
Other comprehensive income	(1.0)
Total comprehensive income	41.0
Non-current assets	1,261.9
Current assets	472.8
Non-current liabilities	485.2
Current liabilities	531.8
Equity	1,100.0
Profit for the year	**42.1**

5.10 OTHER LIABILITIES AND CONTINGENT LIABILITIES

Accounting policies
Contingent liabilities comprise potential liabilities which have not yet been confirmed as to whether these will cause an outflow of the Group's resources or actual liabilities which are not possible to measure with sufficient reliability.

Significant accounting estimates
The Group is subject to the usual return obligations imposed on the industry. Management expects no major loss on these obligations.

DKK million	2014	2013
Guarantees and other collateral security	603.9	594.9

The Company has entered into binding agreements with suppliers on the delivery of collections until 31 December 2014 of which the majority is tied to sales orders entered into with pre-order customers. The Group has furthermore guaranteed punctual and correct payment, secured against the merchandise, on behalf of a business partner in China to the suppliers approved by the Group.

As at 30 June 2014 the Group was not involved in any pending litigation which may have a material effect on the Group's financial position.

5.11 RELATED PARTIES

IC Companys A/S has no related parties with controlling influence.

IC Companys A/S' related parties with significant influence include associates, their board of directors, executive boards and other executives as well as their related family members. Related parties also comprise businesses in which the individuals mentioned above have material interest.

Associates
IC Companys A/S has not had any transactions with associates during the financial year 2013/14. IC Companys has undertaken to provide services to DK Company A/S during a transition period of 6-12 months during the financial year 2014/15.

Board of Directors, the Executive Board and other executives
There has been no transactions with the Board of Directors, the Executive Board and other executives other than those disclosed under note 5.4.

5.12 EVENTS AFTER THE REPORTING PERIOD

No material events have taken place after the reporting period that have not been recognized or included in this Annual Report.

5.13 APPROVAL OF THE ANNOUNCEMENT OF THE ANNUAL REPORT

The Board of Directors of IC Companys A/S has approved the announcement of this Annual Report at a board meeting held on 21 August 2014. This Annual Report will be presented for approval at the Annual General Meeting of IC Companys A/S to be held on 24 September 2014.

STATEMENTS

Statement by the Management

The Board of Directors and the Executive Board have today considered and approved the Annual Report of IC Companys A/S for the financial year 1 July 2013 - 30 June 2014.

The Annual Report is prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent Company's financial position at 30 June 2014 and of the results of their operations and cash flows for the financial year 1 July 2013 - 30 June 2014.

We believe that the management commentary contains a fair review of the development in the Group's and Parent Company's operations and financial affairs, the financial performance for the year as well as the Parent Company's financial position and the financial position as a whole of the entities included in the consolidated financial statements, and describes the significant risks and uncertainty factors that may affect the Group and the Parent Company.

We recommend the Annual Report for adoption at the Annual General Meeting.

Copenhagen, 21 August 2014

Executive Board:

MADS RYDER Group CEO	RUD TRABJERG PEDERSEN Group CFO

Board of Directors:

NIELS ERIK MARTINSEN Chairman	HENRIK HEIDEBY Deputy Chairman	ANDERS COLDING FRIIS Deputy Chairman
OLE WENGEL	PER BANK	ANNETTE BRØNDHOLT SØRENSEN

The independent auditor's report

TO THE SHAREHOLDERS OF IC COMPANYS A/S

Report on the consolidated financial statements and parent company financial statements

We have audited the consolidated financial statements and the parent company financial statements of IC Companys A/S for the financial year 1 July 2013 to 30 June 2014 which comprise income statement, statement of comprehensive income, statement of financial position, statement of changes in equity, cash flow statement and notes, including summary of significant accounting policies, for the Group as well as for the Parent Company. The consolidated financial statements and the parent company financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

Management's responsibility for the consolidated financial statements and the parent company financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements and the parent company financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements and the parent company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and the parent company financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of consolidated financial statements and parent company financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements and the parent company financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's financial position at 30 June 2014 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 July 2013 to 30 June 2014 in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

Statement on Management's commentary

We have read Management's commentary in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the consolidated financial statements and the parent company financial statements. On this basis, in our opinion, the information provided in Management's commentary is consistent with the consolidated financial statements and the parent company financial statements.

Copenhagen, 21 August 2014

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

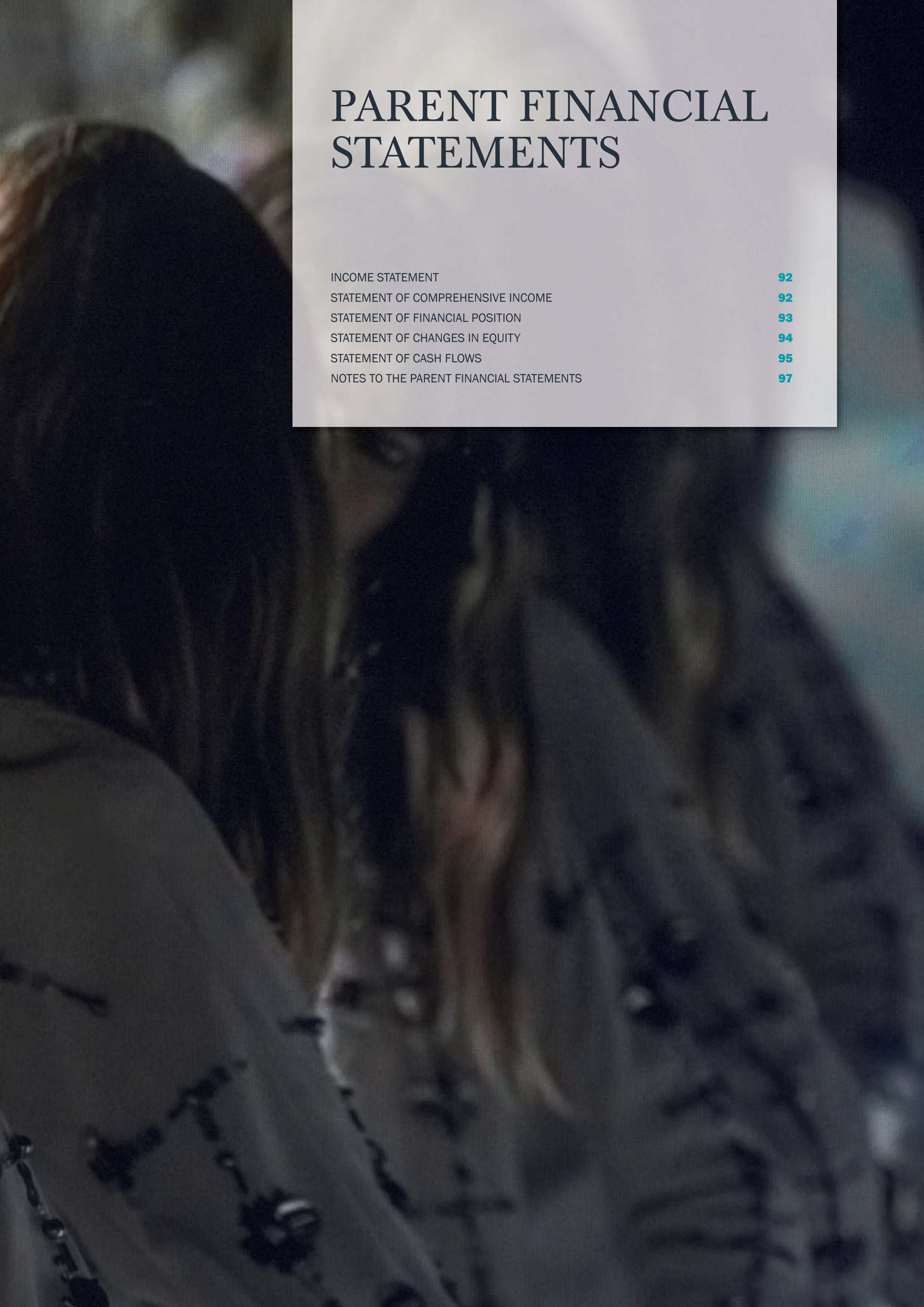
Mogens Nørgaard Mogensen	Kim Tromholt
State Authorised Public Accountant	State Authorised Public Accountant

GROUP STRUCTURE 30 JUNE 2014

Company	Country	Currency	Share capital 1,000 units
Subsidiaries, wholly owned			
IC Companys Danmark Premium Brands A/S	Denmark	DKK	500
Saint Tropez af 1993 A/S	Denmark	DKK	500
By Malene Birger A/S	Denmark	DKK	500
Raffinaderivej 10 A/S	Denmark	DKK	500
IC Companys Norway AS	Norway	NOK	9,450
Tiger of Sweden AB	Sweden	SEK	501
ICe Companys Sweden Holding AB	Sweden	SEK	50,000
Vingåker Factory Outlet AB	Sweden	SEK	200
Carli Gry International Sweden AB	Sweden	SEK	100,000
Peak Performance AB	Sweden	SEK	2,645
Peak Performance Production AB	Sweden	SEK	400
S T Sweden AB	Sweden	SEK	100
By Malene Birger AB	Sweden	SEK	100
IC Companys Finland Oy	Finland	EUR	384
IC Companys Holding & Distributie B.V.	Netherlands	EUR	2,269
IC Companys Nederland B.V.	Netherlands	EUR	16
IC Companys B.V.	Netherlands	EUR	23
IC Companys (UK) Ltd.	UK	GBP	4,350
IC Companys Germany G.m.b.H.	Germany	EUR	26
IC Companys Verwaltungs G.m.b.H.	Germany	EUR	1,432
IC Companys Austria G.m.b.H.	Austria	EUR	413
IC Companys AG	Switzerland	CHF	3,101
IC Companys Spain S.A.	Spain	EUR	1,400
IC Companys France SARL	France	EUR	457
IC Companys Poland Sp. Z o.o.	Poland	PLN	126
IC Companys Hungary Kft.	Hungary	HUF	10,546
IC Companys Cz s.r.o.	Czech Rep.	CZK	2,000
IC Companys Hong Kong Ltd.	Hong Kong	HKD	10,000
IC Companys (Shanghai) Ltd.	China	CNY	5,289
IC Companys Romania SRL	Romania	ROL	1,317
Peak Performance Italy SRL	Italy	EUR	10
IC Companys Belgium Premium Brands N.V.	Belgium	EUR	400
IC Companys Canada Premium Brands INC.	Canada	CAD	500
Subsidiary, equity share of 51%			
Designers Remix A/S	Denmark	DKK	500
Associate, equity share of 10.11%			
DK Company A/S	Denmark	DKK	61,195

DEFINITION OF KEY RATIOS

Gross margin (%)	=	Gross profit / Revenue
EBITDA margin (%)	=	Operating profit before depreciation and amortization / Revenue
EBIT margin (%)	=	Operating profit / Revenue
Return on equity (%)	=	Profit for the year / Average equity
Equity ratio (%)	=	Equity year-end / Total assets year-end
Average invested capital	=	Net average working capital plus intangible assets and property, plant and equipment less provisions. Goodwill included represents total purchased goodwill after write-down for impairment.
Return on invested capital (%)	=	Operating profit before goodwill write-down and special items / Average capital employed including goodwill
Net interest-bearing debt	=	Short-term and long-term liabilities to credit institutions and lease debt less cash and cash equivalents
Financiel gearing (%)	=	Net interest-bearing debt / Equity at end-year
Earnings per share	=	Profit attributable to shareholders of the Parent Company / Average number of shares excluding treasury shares
Diluted earnings per share	=	Profit attributable to shareholders of the Parent Company / Average number of shares excluding treasury shares, diluted
Diluted cash flow per share	=	Cash flow from operating activities / Average number of shares excluding treasury shares, diluted
Diluted net assets value per share	=	Equity at year-end excluding non-controlling interests / Number of shares at year-end excluding treasury shares, diluted
Diluted price/earnings	=	Market price per share at year-end / Diluted earnings per share
Same-store definition	=	A store measured on same-store data has an unchanged location, sales area and name on shop for a full financial year of comparable sales data.
Inventory turnover	=	Cost of sales / Inventories at year-end
Days sales outstanding (DSO)	=	Trade receivables at year-end x 182 / Wholesale revenue for H2



PARENT FINANCIAL STATEMENTS

INCOME STATEMENT

1 July 2013 – 30 June 2014

Note	DKK million	2013/14	2012/13
2	**Revenue**	**1,419.9**	**1,423.1**
	Cost of sales	(1,236.3)	(1,322.5)
	Gross profit	**183.6**	**100.6**
3	Other external costs	(129.5)	(178.4)
4	Staff costs	(211.0)	(265.4)
5	Other operating income and costs	127.4	168.8
6	Depeciation, amortization and impairment losses	(24.0)	(40.8)
	Operating loss	**(53.5)**	**(215.2)**
11	Income from investments in subsidiaries	170.0	83.8
7	Financial income	41.2	113.4
7	Financial costs	(34.2)	(38.6)
	Profit/loss before tax	**123.5**	**(56.6)**
8	Tax on profit for the year	20.0	42.6
	Profit for the year	**143.5**	**(14.0)**
	Profit allocation:		
18	Proposed dividend	49.3	32.8
	Retained earnings	94.2	(46.8)
	Profit/loss for the year	**143.5**	**(14.0)**

STATEMENT OF COMPREHENSIVE INCOME

1 July 2013 – 30 June 2014

Note	DKK million	2013/14	2012/13
	Profit/loss for the year	**143.5**	**(14.0)**
	OTHER COMPREHENSIVE INCOME		
	Items to be reclassified to the income statement when certain conditions are meet:		
24	Fair value adjustments, gains on derivatives held as cash flow hedges	18.5	25.7
24	Fair value adjustments, loss on derivatives held as cash flow hedges	(9.6)	(6.0)
24	Reclassification to cost of sales, gains on realized cash flow hedges	(25.7)	(56.4)
24	Reclassification to cost of sales, loss on realized cash flow hedges	6.0	37.9
8	Tax on items which may be reclassified to the income statement	0.5	(1.0)
	Total other comprehensive income after tax	**(10.3)**	**0.2**
	Total comprehensive income	**133.2**	**(13.8)**

STATEMENT OF FINANCIAL POSITION

At 30 June 2014

ASSETS

Note	DKK million	2014	2013
	NON-CURRENT ASSETS		
	Software and IT systems	25.2	33.6
9	**Total intangible assets**	**25.2**	**33.6**
	Leasehold improvements	0.1	2.0
	Equipment and furniture	6.5	12.4
	Property, plant and equipment under construction	4.7	2.5
10	**Total property, plant and equipment**	**11.3**	**16.9**
11	Investments in subsidiaries	1,408.0	1,462.7
11	Investments in associates	111.0	-
12	Financial assets	45.7	36.8
8	Deferred tax	40.8	39.5
	Total other non-current assets	**1,605.5**	**1,539.0**
	Total non-current assets	**1,642.0**	**1,589.5**
	CURRENT ASSETS		
13	Inventories	246.3	323.7
14	Trade receivables	9.8	22.1
	Receivables from subsidiaries	321.4	406.0
8	Tax receivable	20.1	12.0
	Other receivables	21.0	26.9
	Prepayments	9.5	11.2
15	Securities	101.1	100.9
16	Cash	0.1	0.8
	Total current assets	**729.3**	**903.6**
	TOTAL ASSETS	**2,371.3**	**2,493.1**

EQUITY AND LIABILITIES

Note	DKK million	2014	2013
	EGENKAPITAL		
17	Share capital	169.4	169.4
	Reserve for hedging transactions	5.8	16.1
	Retained earnings	1,118.5	1,092.4
	Total equity	**1,293.7**	**1,277.9**
	LIABILITIES		
	Other liabilities	16.8	25.5
	Total non-current liabilities	**16.8**	**25.5**
19	Liabilities to credit institutions	93.8	91.7
	Trade payables	21.4	45.1
	Payables to subsidiaries	807.4	920.9
	Other liabilities	122.8	120.4
20	Provisions	15.4	11.6
	Total current liabilities	**1,060.8**	**1,189.7**
	Total liabilities	**1,077.6**	**1,215.2**
	TOTAL EQUITY AND LIABILITIES	**2,371.3**	**2,493.1**

STATEMENT OF CHANGES IN EQUITY

1 July 2013 – 30 June 2014

2014

DKK million	Share capital	Reserve for hedging transactions	Retained earnings	Proposed dividend	Total equity
Equity at 1 July 2013	**169.4**	**16.1**	**1,059.6**	**32.8**	**1,277.9**
Profit for the year	-	-	94.2	49.3	143.5
Other comprehensive income					
Fair value adjustments, gains on derivatives held as cash flow hedges	-	18.5	-	-	18.5
Fair value adjustments, loss on derivatives held as cash flow hedges	-	(9.6)	-	-	(9.6)
Reclassification to cost of sales, gains on realized cash flow hedges	-	(25.7)	-	-	(25.7)
Reclassification to cost of sales, loss on realized cash flow hedges	-	6.0	-	-	6.0
Tax on other comprehensive income	-	0.5	-	-	0.5
Total comprehensive income for the year	**-**	**(10.3)**	**-**	**-**	**(10.3)**
Total comprehensive income	**-**	**(10.3)**	**94.2**	**49.3**	**133.2**
Transactions with owners:					
Ordinary dividend paid	-	-	-	(32.8)	(32.8)
Extraordinary dividend paid	-	-	(97.3)	-	(97.3)
Share-based payments	-	-	2.7	-	2.7
Exercise of share options	-	-	10.1	-	10.1
Equity at 30 June 2014	**169.4**	**5.8**	**1,069.2**	**49.3**	**1,293.7**

2013

DKK million	Share capital	Reserve for hedging transactions	Retained earnings	Proposed dividend	Total equity
Equity 1 July 2012	**169.4**	**15.9**	**1,099.5**	**24.6**	**1,309.4**
Profit for the year	-	-	(46.8)	32.8	(14.0)
Other comprehensive income					
Fair value adjustments, gains on derivatives held as cash flow hedges	-	25.7	-	-	25.7
Fair value adjustments, loss on derivatives held as cash flow hedges	-	(6.0)	-	-	(6.0)
Reclassification to cost of sales, gains on realized cash flow hedges	-	(56.4)	-	-	(56.4)
Reclassification to cost of sales, loss on realized cash flow hedges	-	37.9	-	-	37.9
Tax on other comprehensive income	-	(1.0)	-	-	(1.0)
Total comprehensive income for the year	**-**	**0.2**	**-**	**-**	**0.2**
Total comprehensive income	**-**	**0.2**	**(46.8)**	**32.8**	**(13.8)**
Transactions with owners:					
Dividend paid	-	-	-	(24.6)	(24.6)
Share-based payments	-	-	6.9	-	6.9
Equity at 30 June 2013	**169.4**	**16.1**	**1,059.6**	**32.8**	**1,277.9**

STATEMENT OF CASH FLOWS

1 July 2013 – 30 June 2014

Note	DKK million	2013/14	2012/13
	CASH FLOW FROM OPERATING ACTIVITIES		
	Operating loss	(56.8)	(215.2)
	Reversed depreciation and impairment losses and gain/loss on sale of non-current assets	23.9	40.8
	Share-based payments recognized in income statement	2.2	4.9
	Other adjustments	(9.4)	30.6
22	Change in working capital	78.8	107.5
	Cash flow from ordinary operating activities	**38.7**	**(31.4)**
	Financial income received	10.5	90.7
	Financial costs paid	(13.6)	(13.9)
	Cash flow from operating activities	**35.7**	**45.4**
8	Tax recovered	11.5	14.4
	Total cash flow from operating activities	**47.2**	**59.8**
	CASH FLOW FROM INVESTING ACTIVITIES		
9	Investments in intangible assets	(9.9)	(8.7)
10	Investments in property, plant and equipment	(4.8)	(7.9)
	Investments in subsidiaries	(45.7)	-
	Sale of subsidiary	36.6	-
	Purchase of securities	(101.0)	(100.9)
	Sale of securities	100.9	-
	Sale of other non-current assets	-	-
	Change in deposits and other financial assets	0.6	(0.1)
	Dividend received, proceeds in connection with liquidation, etc.	103.5	69.6
	Total cash flow from investing activities	**80.2**	**(48.0)**
	Total cash flow from operating and investing activities	**127.3**	**11.8**
	CASH FLOW FROM FINANCING ACTIVITIES		
18	Ordinary dividend paid	(32.8)	(24.6)
	Extraordinary dividend paid	(97.3)	-
	Repayment of non-current liabilities	(10.0)	(10.0)
	Exercise of share options	10.1	-
	Total cash flow from financing activities	**(130.0)**	**(34.6)**
	NET CASH FLOW FOR THE YEAR	**(2.7)**	**(22.8)**
	CASH AND CASH EQUIVALENTS		
	Cash and cash equivalents at 1 July	(90.9)	(68.1)
	Net cash flow for the year	(2.7)	(22.8)
	Cash and cash equivalents at 30 June	**(93.7)**	**(90.9)**

The statement of cash flows may not be concluded based solely on the announced financial statements.

NOTES

1. BASIS FOR PREPARATION OF THE PARENT FINANCIAL STATEMENTS

Basis for preparation
The parent financial statements are expressed in Danish Kroner (DKK) which is the functional currency of the Parent Company.

Changes in accounting policies
The accounting policies for the Parent Company are consistent with those used in the previous financial year.

The accounting policies for the Parent Company are the same as for the Group with the exception of the items stated in the below notes.

Please see notes to the consolidated financial statements for further information on significant accounting policies.

Significant accounting estimates
Please see relevant note to the consolidated financial statements.

2. REVENUE

DKK million	2013/14	2012/13
Sale of goods to subsidiaries	1,205.9	1,250.4
Sale of goods to non-Group related parties	214.0	172.7
Total revenue	**1,419.9**	**1,423.1**

3. OTHER EXTERNAL COSTS

Other external costs include the total fees paid for the financial year under review to the auditors appointed at the annual general meeting.

DKK million	2013/14	2012/13
Statutory audit	1.7	0.7
Other statements and opinions with guarantees	-	0.1
Tax consultancy	0.5	0.5
Other services	2.7	0.1
Total other external costs	**4.9**	**1.4**

4. STAFF COSTS

DKK million	2013/14	2012/13
Total salaries, remuneration, etc., can be specified as follows:		
Remuneration to the Board of Directors	2.3	2.3
Remuneration to the Audit Committee	0.4	0.4
Remuneration to the Remuneration Committee	0.2	0.2
Salaries and remuneration	184.3	234.6
Defined contribution plans	10.8	14.2
Other social security costs	1.2	1.5
Share-based payments	2.3	4.9
Other staff costs	9.5	7.3
Total staff costs	**211.0**	**265.4**
Average number of employees of the Parent Company	**222**	**358**

Remuneration to the Board of Directors, Executive Board of the Parent Company and share-based programmes for the Executive Board and other executives are disclosed in note 5.4 to the consolidated financial statements.

5. OTHER OPERATING INCOME AND COSTS

Other operating income and costs comprise administration fees paid from subsidiaries to the Parent Company for their share of the Group's overheads.

DKK million	2013/14	2012/13
Services provided to subsidiaries	94.0	134.8
Loss on sale of non-current assets	(0.2)	(1.1)
Sales proceeds and other operating income and costs	33.6	35.1
Total other operating income and costs	**127.4**	**168.8**

6. DEPRECIATION, AMORTIZATION AND IMPAIRMENT LOSSES

DKK million	2013/14	2012/13
Software and IT system	17.1	30.0
Leasehold improvements	0.7	1.2
Equipment and furniture	6.2	9.6
Total depeciation, amortization and impairment losses	**24.0**	**40.8**

7. FINANCIAL INCOME AND COSTS

DKK million	2013/14	2012/13
Financial income:		
Interest on receivables from subsidiaries	21.8	107.0
Interest on bank deposits	1.4	0.7
Other financial income	0.1	0.1
Interest income from financial assets not measured at fair value	**23.3**	**107.8**
Interest income on securities	1.3	0.1
Realized gain on derivative financial instruments	7.7	2.6
Net gain on foreign currency translation	8.9	2.9
Total financial income	**41.2**	**113.4**
Financial costs:		
Interest on liabilities to credit institutions	(3.6)	(9.5)
Interest on payables to subsidiaries	(20.7)	(21.3)
Interest costs from financial liabilities not measured at fair value	**(24.3)**	**(30.8)**
Fair value adjustments on securities	(1.3)	(0.4)
Realized loss on derivative financial instruments	(7.6)	(7.4)
Net loss on foreign currency translation	(1.0)	-
Total financial costs	**(34.2)**	**(38.6)**
Net financials	**7.0**	**74.8**

8. TAX

Tax for the year

DKK million	2013/14	2012/13
Current tax		
Current tax for the year under review	(16.3)	(11.1)
Prior-year adjustments, current tax	(3.3)	(6.6)
Total current tax	**(19.6)**	**(17.7)**
Deferred tax		
Change in deferred tax	(1.7)	(23.0)
Adjustments regarding changes in tax rates	2.1	1.0
Prior-year adjustments, deferred tax	(1.3)	(1.9)
Total deferred tax	**(0.9)**	**(23.9)**
Tax for the year	**(20.5)**	**(41.6)**
Recognized as follows:		
Tax on profit for the year	(20.0)	(42.6)
Tax on other comprehensive income	(0.5)	1.0
Tax for the year	**(20.5)**	**(41.6)**
Net tax receivable at 1 July	**12.0**	**8.7**
Tax payable on profit for the year	19.6	17.7
Tax paid during the year	(11.5)	(14.4)
Net tax receivable at 30 June	**20.1**	**12.0**
Recognized as follows:		
Tax receivable	20.1	12.0
Net tax receivable at 30 June	**20.1**	**12.0**

Deferred tax

DKK million	2014	2013
Deferred tax at 1 July	**39.5**	**15.5**
Prior-year adjustments	1.3	1.9
Adjustments regarding changes in tax rates	(2.1)	(1.0)
Deferred tax on other comprehensive income	0.5	(1.0)
Change in deferred tax on profit for the year	1.7	24.0
Net deferred tax	**40.8**	**39.5**
Recognized as follows:		
Deferred tax	40.8	39.5
Net deferred tax	**40.8**	**39.5**
Breakdown of deferred tax at 30 June as follows:		
Gross deferred tax	46.8	45.5
Unrecognized tax assets	(6.0)	(6.0)
Net deferred tax	**40.8**	**39.5**

Unrecognized tax assets relate to tax losses that are assessed not to be sufficiently likely to be utilized in the foreseeable future. The unrecognized tax losses are not limited in time.

Changes to temporary differences during the year are as follows:

DKK million	Net deferred tax assets at 1 July 2013	Recognized in profit for the year	Recognized in other compr. income	Net deferred tax assets at 30 June 2014
Intangible assets	4.0	(4.0)	-	-
Property. plant and equipment	12.1	(3.7)	-	8.4
Provisions	32.0	(23.4)	-	8.6
Other liabilities	-	1.3	-	1.3
Financial instruments	(3.3)	-	0.5	(2.8)
Tax losses	0.7	30.6	-	31.3
Unrecognized tax assets	(6.0)	-	-	(6.0)
Total	**39.5**	**0.8**	**0.5**	**40.8**

DKK million	Net deferred tax assets at 1 July 2012	Recognized in profit for the year	Recognized in other compr. income	Net deferred tax assets at 30 June 2013
Intangible assets	6.6	(2.6)	-	4.0
Property, plant and equipment	14.1	(2.0)	-	12.1
Provisions	0.3	31.7	-	32.0
Other liabilities	-	-	-	-
Financial instruments	(11.9)	9.6	(1.0)	(3.3)
Tax losses	12.4	(11.7)	-	0.7
Unrecognized tax assets	(6.0)	-	-	(6.0)
Total	**15.5**	**25.0**	**(1.0)**	**39.5**

9. INTANGIBLE ASSETS

2014

DKK million	Software and IT systems	Trade-mark rights	Total intangible assets
Cost at 1 July 2013	**250.4**	**8.1**	**258.5**
Addition	9.9	-	9.9
Disposal	(8.2)	-	(8.2)
Cost at 30 June 2014	**252.1**	**8.1**	**260.2**
Accumulated amortization and impairment at 1 July 2013	**(216.8)**	**(8.1)**	**(224.9)**
Amortization and impairment on disposals	7.0	-	7.0
Amortization and impairment for the year	(17.1)	-	(17.1)
Accumulated amortization and impairment at 30 June 2014	**(226.9)**	**(8.1)**	**(235.0)**
Carrying amount at 30 June 2014	**25.2**	**-**	**25.2**

2013

DKK million	Software and IT systems	Trade-mark rights	IT systems under development	Total intangible assets
Cost at 1 July 2012	**233.8**	**8.1**	**9.5**	**251.4**
Reclassification	9.5	-	(9.5)	-
Addition	8.7	-	-	8.7
Disposal	(1.6)	-	-	(1.6)
Cost at 30 June 2013	**250.4**	**8.1**	**-**	**258.4**
Accumulated amortization and impairment at 1 July 2012	**(187.5)**	**(8.1)**	**-**	**(195.6)**
Amortization and impairment on disposals	0.8	-	-	0.8
Amortization and impairment for the year	(30.0)	-	-	(30.0)
Accumulated amortization and impairment at 30 June 2013	**(216.8)**	**(8.1)**	**-**	**(224.8)**
Carrying amount at 30 June 2013	**33.6**	**-**	**-**	**33.6**

10. PROPERTY, PLANT AND EQUIPMENT

2014

DKK million	Leasehold improvements	Equipment & furniture	Assets under constructions	Total property, plant & equipment
Cost at 1 July 2013	**7.0**	**66.9**	**2.5**	**76.4**
Reclassification	-	0.4	(0.4)	-
Addition	0.1	2.1	4.7	6.9
Disposal	(2.9)	(18.4)	(2.1)	(23.4)
Cost at 30 June 2014	**4.2**	**51.0**	**4.7**	**59.9**
Accumulated depreciation and impairment at 1 July 2013	**(5.0)**	**(54.5)**	**-**	**(59.5)**
Reclassification	-	-	-	-
Depreciation and impairment on disposals	1.6	16.2	-	17.8
Depreciation and impairment for the year	(0.7)	(6.2)	-	(6.9)
Accumulated depreciation and impairment at 30 June 2014	**(4.1)**	**(44.5)**	**-**	**(48.6)**
Carrying amount at 30 June 2014	**0.1**	**6.5**	**4.7**	**11.3**

2013

DKK million	Leasehold improvements	Equipment & furniture	Assets under constructions	Total property, plant & equipment
Cost at 1 July 2012	**10.0**	**64.9**	**1.7**	**76.6**
Reclassification	-	-	-	-
Addition	2.0	5.1	0.8	7.9
Disposal	(5.0)	(3.1)	-	(8.1)
Cost at 30 June 2013	**7.0**	**66.9**	**2.5**	**76.4**
Accumulated depreciation and impairment at 1 July 2012	**(7.6)**	**(46.0)**	**-**	**(53.6)**
Depreciation and impairment on disposals	3.8	1.1	-	4.9
Depreciation and impairment for the year	(1.2)	(9.6)	-	(10.8)
Accumulated depreciation and impairment at 30 June 2013	**(5.0)**	**(54.5)**	**-**	**(59.5)**
Carrying amount at 30 June 2013	**2.0**	**12.4**	**2.5**	**16.9**

11. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

Investments in subsidiaries and associates are measured at cost. Where the recoverable amount is lower than cost, the investments are written down to such lower value.

DKK million	Subsidiaries	Associates
Cost at 1 July	**1,821.9**	**-**
Addition	45.7	111.0
Disposal	(100.4)	-
Cost at 30 June 2014	**1,767.2**	**111.0**
Write-downs at 1 July 2013	**(359.2)**	**-**
Write-downs at 30 June 2014	**(359.2)**	**-**
Total carrying amount	**1,408.0**	**111.0**

An overview of the Group structure may be found on page 88 of this Annual Report.

Income from investments in subsidiaries amounted to net DKK 170 million (income of DKK 83.8 million) and comprises dividends from subsidiaries deducted write-downs of investments and receivables for the year.

An amount of DKK 66.5 million for 2013/14 was recognized in the income statement regarding prior-year write-downs of short-term receivables from subsidiaries (write-down of DKK 14.2 million).

Investments in IC Companys Danmark A/S, IC Companys Belgium N.V. and IC Companys Canada Inc. have been recognized under disposal amounting to DKK 100 million as a consequence of the divestment of The Original Group to DK Company A/S.

12. FINANCIAL ASSETS

2014

DKK million	Long-term receivables from subsidiaries	Long-term loans to business partners	Deposits, etc.	Others	Total financial assets
Cost at 1 July 2013	**33.0**	**-**	**3.7**	**-**	**36.7**
Addition	-	-	-	12.0	12.0
Disposal	-	-	(0.6)	-	(0.6)
Cost at 30 June 2014	**33.0**	**-**	**3.1**	**12.0**	**48.1**
Value adjustments at 1 July 2013	**0.1**	**-**	**-**	**-**	**0.1**
Foreign currency translation adjustments for the year, etc	(2.5)	-	-	-	(2.5)
Disposal	-	-	-	-	-
Value adjustments at 30 June 2014	**(2.4)**	**-**	**-**	**-**	**(2.4)**
Carrying amount at 30 June 2014	**30.6**	**-**	**3.1**	**12.0**	**45.7**

2013

DKK million	Long-term receivables from subsidiaries	Long-term loans to business partners	Deposits, etc.	Total financial assets
Cost at 1 July 2012	**908.3**	**0.2**	**3.6**	**912.1**
Addition	-	-	0.1	0.1
Disposal	(875.3)	(0.2)	-	(875.5)
Cost at 30 June 2013	**33.0**	**-**	**3.7**	**36.7**
Value adjustments at 1 July 2012	**37.5**	**-**	**-**	**37.5**
Foreign currency translation adjustments for the year, etc	(40.3)	-	-	(40.3)
Disposal	2.9	-	-	2.9
Value adjustments at 30 June 2013	**0.1**	**-**	**-**	**0.1**
Carrying amount at 30 June 2013	**33.1**	**-**	**3.7**	**36.8**

The Parent Company has not granted any loans for 2013/14.

On initial recognition, receivables from subsidiaries in the parent financial statements are measured at fair value and subsequently at amortized cost which usually corresponds to the nominal value less write-downs for bad debts.

All loans are interest-bearing.

No security has been received for the loans. The carrying amount of the financial assets corresponds to the fair value.

13. INVENTORIES

DKK million	2014	2013
Finished goods and goods for resale	98.4	153.1
Goods in transit	147.9	170.6
Total inventories	**246.3**	**323.7**

Changes in inventory write-downs are as follows:

DKK million	2014	2013
Inventory write-downs at 1 July	**11.8**	**27.3**
Write-down for the year, addition	6.8	21.4
Write-down for the year, reversal	(11.6)	(36.9)
Total inventory write-downs	**7.0**	**11.8**

Inventories recognized at net realizable value amounted to DKK 13.4 million at 30 June 2014 (DKK 16.7 million).

14. TRADE RECEIVABLES

Breakdown of gross trade receivables is as follows:

DKK million	2014	2013
Not yet due	6.2	14.8
Due, 1-60 days	2.0	7.2
Due. 61-120 days	0.3	-
Due more than 120 days	2.2	3.9
Total gross trade receivables	**10.7**	**25.9**

The carrying amounts of trade receivables in all material respect correspond to their fair values.

In general, trade receivables do not carry interest until between 30 and 60 days after the invoice date. After this date, interest is charged on the outstanding amount.

Changes in write-downs regarding trade receivables are as follows:

DKK million	2014	2013
Write-downs 1 July	**3.8**	**0.9**
Change in write-downs for the year	(2.9)	3.7
Realized loss for the year	-	(0.8)
Total write-downs	**0.9**	**3.8**

15. SECURITIES

DKK million	2014	2013
Listed bonds	101.1	100.9
Total securities	**101.1**	**100.9**

The Group's securities measured at fair value amounted to a nominal value of DKK 100 million of 0.76% Nykredit 21E 2018.

16. CASH AND CASH EQUIVALENTS

DKK million	2014	2013
Cash	0.1	0.8
Credit institutions, current liabilities	(93.8)	(91.7)
Cash and cash equivalents, cf. the statement of cash flows	**(93.7)**	**(90.9)**

17. SHARE CAPITAL

Information on the share capital distribution on number of shares, etc., is disclosed in note 4.1 to the consolidated financial statements.

18. DIVIDENDS

Dividends from investments in subsidiaries are recognized in the income statement for the financial year in which the dividend are declared.

IC Companys A/S distributed to its shareholders DKK 32.8 million in ordinary dividend and DKK 100 million in extraordinary dividend during the financial year 2013/14 (DKK 24.6 million).

The Board of Directors has resolved to recommend an ordinary dividend of DKK 3.00 per eligible share corresponding to a total dividend of DKK 49.3 million in respect of the financial year 2013/14 (DKK 2.00 per ordinary share) pursuant to the Company's dividend policy.

19. CURRENT LIABILITIES TO CREDIT INSTITUTIONS

The Parent Company's total current liabilities to credit institutions comprise Danish and foreign overdraft facilities carrying interest at an average floating rate of 1.66% p.a. (2.09% p.a.).

Current liabilities are repayable on demand, and the fair value therefore corresponds to the carrying amount. Current liabilities to credit institutions are denominated in the below currencies as follows:

Stated in %	2014	2013
DKK	30	70
SEK	37	6
EUR	15	10
USD	5	-
PLN	-	1
GBP	7	9
Other currencies	6	4
Total	**100**	**100**

20. PROVISIONS

DKK million	Provisions for loss-making contracts	Provisions for restructurings	Other provisions	Total provisions
Provisions at 30 June 2013	**-**	**2.5**	**9.1**	**11.6**
Provisions employed for the year	-	(2.5)	(9.1)	(11.6)
Provisions for the year	12.1	-	3.3	15.4
Provisions at 30 June 2014	**12.1**	**-**	**3.3**	**15.4**

21. OPERATING LEASES

DKK million	2014	2013
Commitments under non-terminable operating leases are:		
Store leases and other land and buildings		
0-1 year	7.1	17.5
1-5 years	8.2	27.3
Total	**15.3**	**44.8**
Lease of equipment and furniture, etc.		
0-1 year	1.9	3.6
1-5 years	1.8	3.8
Total	**3.7**	**7.4**

The Parent Company leases properties under operating leases. The lease period is typically between 3-10 years with an option to extend upon expiry.

In addition, the Parent Company leases cars and other operating equipment under operating leases. The lease period is typically between 3-5 years with an option to extend upon expiry.

An amount of DKK 17.0 million (DKK 23.1 million) relating to operating leases has been recognized in the income statement of the Parent Company for 2013/14.

22. CHANGE IN WORKING CAPITAL

DKK million	2014	2013
Change in inventories	(12.9)	28.7
Change in receivables excluding derivative financial instruments	85.7	56.1
Change in current liabilities excluding tax and derivative financial instruments	6.0	22.7
Total change in working capital	**78.8**	**107.5**

23. OTHER LIABILITIES AND CONTINGENT LIABILITIES

DKK million	2014	2013
Guarantees and other collateral security in connection with subsidiaries	558.5	540.5
Other guarantees and collateral security	11.3	11.4

The Parent Company has issued letters of comfort for certain subsidiaries.

24. FINANCIAL RISKS AND DERIVATIVE FINANCIAL INSTRUMENTS

Please see note 4.6 to the consolidated financial statements.

25. RELATED PARTIES

IC Companys A/S has no related parties with controlling influence.

IC Companys A/S' related parties with significant influence include associates, their board of directors, executive boards and other executives as well as their related family members. Related parties also comprise businesses in which the individuals mentioned above have material interest.

Trade with subsidiaries
IC Companys A/S has not had any transactions with subsidiaries during the financial year 2013/14 other than those disclosed in the income statement or in the notes.

Associates
IC Companys A/S has not had any transactions with associates during the financial year 2013/14. IC Companys has undertaken to provide services to DK Company A/S during a transition period during 6-12 months of the financial year 2014/15.

Board of Directors, the Executive Board and other executives
There has been no transactions with the Board of Directors, the Executive Board and other executives other than those disclosed under note 5.4 to the consolidated financial statements.

26. EVENTS AFTER THE REPORTING PERIOD

Please see note 5.12 to the consolidated financial statements.

27. APPROVAL OF THE ANNOUNCEMENT OF THE ANNUAL REPORT

Please see note 5.13 to the consolidated financial statements.

OTHER EXECUTIVES

NAME	POSITION
Frederik Aakerlund	Vice President, IT
Martin Christiansen	Vice President, Group Legal & Real Estate
Anders Cleemann	CEO, Peak Performance
Charlotte Egelund	CEO, By Malene Birger
Niels Eskildsen	CEO, Designers Remix
Hans-Peter Henriksen	CEO, Saint Tropez
Tine Knarreborg	Vice President, Finance
Christian Heireth Levorsen	Vice President, Logistics
Morten Linnet	Vice President, Group HR
Alexander Martensen-Larsen	Senior Vice President, Corporate Business Development
David Thunmarker	CEO, Tiger of Sweden
Lotte Franch Wamberg	Senior Vice President, Operations
Charlotte Witmeur	Vice President, Sourcing

AUDITOR

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

ACCOUNTING PERIOD

The accounting period of the Group and Parent Company runs from 1 July to 30 June.

IC COMPANYS' CORPORATE INFORMATION

Share capital	169,428,070	**Address**	IC Companys A/S	
Number of shares	16,942,807		10 Raffinaderivej	
Share class	One class		2300 Copenhagen S	
ISIN code	DK0010221803		Denmark	
Registration number	62816414		Phone:	+45 3266 7788
			Fax:	+45 3266 7703
Reuter ticker	IC.CO		E-mail:	hqreception@iccompanys.com
Bloomberg ticker	IC DC		Homepage:	iccompanys.dk