Interim report for Q1 2012/13 Copenhagen 7 November 2012

Rising gross margin and improving operating profit

Consolidated revenue for Q1 2012/13 amounted to DKK 1,197 million corresponding to an increase of 2% compared to last financial year. The Premium segment generated a growth rate of 11% and thus realised growth for the fourth consecutive quarter. The Group's gross margin amounted to 57.9% which is an improvement of 0.9 percentage points. The operating profit amounted to DKK 166 million corresponding to an increase of 13%. The total Group performance for the quarter under review is as expected. In order to enhance earnings further, a number of initiatives have been and will be implemented of which the purpose is to reduce the Group's complexity and cost base.

With this interim report for Q1 2012/13 the Group introduces its new segment reporting which reflects the corporate strategy based on three segments.

- Revenue from the Premium segment increased by 11% to DKK 682 million (DKK 612 million) which was driven by growth initiatives in both the core markets and new markets. At the same time this segment reported an increase of 30% of its operating profit which amounted to DKK 132 million (DKK 101 million).
- Revenue from the Mid Market segment suffered a setback of 14% to DKK 386 million (DKK 451 million) which was driven by a revenue consolidation of the core markets. The Mid Market operating profit was consequently reduced by 54% to DKK 16 million (DKK 34 million).
- Revenue from the Fast Fashion segment increased by 15% to DKK 129 million (DKK 112 million) and at the same time the Fast Fashion operating profit rose by 59% to DKK 18 million (DKK 12 million).
- Total consolidated revenue for Q1 2012/13 amounted to DKK 1,197 million (DKK 1,175 million) corresponding to an increase of 2% compared to last financial year.
- Gross profit amounted to DKK 693 million (DKK 670 million). The Group thus generated a gross margin of 57.9% (57.0%) which is an improvement of 0.9 percentage points compared to last financial year.
- Capacity costs amounted to DKK 527 million (DKK 523 million) corresponding to an increase of 1%. After having adjusted for provisions for bad debts of DKK 14 million, the cost rate for Q1 2012/13 thus amounted to 42.9% (44.5%) corresponding to a reduction of 1.6 percentage points compared to last financial year.
- Operating profit amounted to DKK 166 million (DKK 147 million). The Group thus generated an EBIT margin of 13.9% (12.5%).
- The Management will continue to work on initiatives which reduce the Group's complexity and cost base. The ongoing initiatives are expected to lead to a total full year earnings effect of minimum DKK 100 million compared to 2011/12 and have full effect in 2014/15.
- Order intake for the spring collection 2013 recorded an increase of 3% for the Premium segment, a reduction of 12% for the Mid Market segment and an expected increase of 21% for the Fast Fashion segment. The total order intake is expected to remain unchanged for the spring collection 2013 reported in local currencies compared to last year.

Unchanged outlook for 2012/13

Management still expects volatile market conditions for the financial year 2012/13. The Group thus expects a same-store setback and pressure on the Group's wholesale customers, primarily in the Mid Market segment. However, the pressure on the Group's gross margin is expected to abate in 2012/13 as a consequence of normalised discounts and sales activities in the industry. Furthermore, the new sourcing structure and continuous optimisation are expected to affect the gross margin favourably.

Based on this, the Management still expects the consolidated revenue for the financial year 2012/13 to be lower compared to the financial year 2011/12, however, the consolidated operating profit for the financial year 2012/13 is expected to attain the same or a higher level compared to the financial year 2011/12.

Investments for the financial year 2012/13 are still expected to attain the same level as the financial year 2011/12, primarily for an expansion of the distribution in the Premium segment.

Chief Executive Officer of IC Companys A/S Niels Mikkelsen commented;
"A clear focus on growth in the Premium segment and consolidation in the Mid Market and Fast Fashion segments means that we can reduce the Group's complexity and cost base. In total the Group has and will implement earnings-improving initiatives of at least DKK 100 million compared to the financial year 2011/12 which all support our ambitions for the Group."

IC Companys A/S

Niels Mikkelsen
Chief Executive Officer

Chris Bigler
Chief Financial Officer

FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK million	Q1 2012/13 3 months	Q1 2011/12 3 months	Traling 12 months**	Year 2011/12 12 months
INCOME STATEMENT				
Revenue	1,196.6	1,175.0	3,840.7	3,819.1
Gross profit	692.5	669.7	2,177.1	2,154.3
Operating profit before depreciation and amortisation (EBITDA)	192.6	173.9	277.8	259.1
Operating profit before depreciation and amortisation, adjusted for non-recurring costs	192.6	173.9	295.8	277.1
Operating profit (EBIT)	165.8	146.5	149.7	130.4
Net financials	(1.8)	(1.4)	(1.1)	(0.7)
Profit before tax	164.0	145.1	148.6	129.7
Profit for the period	123.0	108.5	103.9	89.4
Comprehensive income	65.4	183.4	39.5	157.4
STATEMENT OF FINANCIAL POSITION				
Total non-current assets	730.5	716.2	747.7	722.9
Total current assets	1,501.4	1,488.0	1,369.1	1,284.6
Total assets	2,231.9	2,204.2	2,116.8	2,007.5
Share capital	169.4	169.4	169.4	169.4
Total equity	873.3	854.8	860.7	830.6
Total non-current liabilities	241.8	242.4	243.0	246.8
Total current liabilities	1,116.7	1,107.1	1,013.0	930.1
CASH FLOW STATEMENT				
Cash flow from operating activities	(182.1)	(179.0)	255.2	258.4
Cash flow from investing activities	(6.7)	(14.4)	(100.5)	(108.2)
Cash flow from investments in property, plant and equipment	(13.4)	(10.4)	(74.5)	(71.5)
Total cash flow from operating and investing activities	(188.8)	(193.4)	154.7	150.2
Cash flow from financing activities	(24.6)	(73.8)	(37.5)	(86.7)
Net cash flow for the period	(213.4)	(267.1)	-	63.5
KEY RATIOS				
Gross margin (%)	57.9	57.0	56.7	56.4
EBITDA margin (%)	16.1	14.8	7.2	6.8
EBITDA margin, adjusted for non-recurring costs (%)	16.1	14.8	7.7	7.3
EBIT margin (%)	13.9	12.5	3.9	3.4
Return on equity (%)	14.4	13.6	12.1	11.4
Equity ratio (%)	39.1	38.8	40.7	41.4
Average invested capital including goodwill	1,452.0	1,363.0	1,409.6	1,320.7
Return on invested capital (%)	13.3	10.7	19.7	9.9
Net interest-bearing debt, end of period	463.2	577.9	463.2	248.1
Financial gearing (%)	53.0	67.6	53.8	29.9
SHARE-BASED RATIOS*				
Average number of shares excluding treasury shares, diluted (thousand)	16,402.1	16,392.8	16,415.6	16,406.3
Share price, end of period, DKK	102.5	136.0	102.5	97.5
Earnings per share, DKK	7.4	6.6	6.2	5.4
Diluted earnings per share, DKK	7.4	6.5	6.3	5.4
Diluted cash flow per share, DKK	(11.2)	(10.9)	15.5	15.8
Diluted net asset value per share, DKK	53.0	51.8	51.7	50.5
Diluted price earnings, DKK	13.9	20.9	16.3	18.2
EMPLOYEES				
Number of employees (full-time equivalent at the end of the period)	2,256	2,416	2,259	2,217

* The effect of IC Companys' programmes for share options and warrants has been included in the diluted values.
** Calculated by using the simple average balance.

The key ratios and share data have been calculated according to the recommendations in "Recommendations and Ratios 2010" issued by the Danish Society of Financial Analysts. The equity ratio is calculated as the equity at period end divided by the total assets at period end.

Disclaimer
This announcement contains future-orientated statements regarding the Company's future development and performance and other statements that are not historic facts. Such statements are based on the currently well-founded prerequisites and expectations of the Management that may prove erroneous. The actual performance may deviate considerably from what has been outlined as planned, assumed, assessed or forecast in this announcement.

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

SUMMARY

The Group generated a growth rate of 2% for Q1 2012/13, primarily due to a growth rate of 11% reported in the Group's Premium segment which constitutes 53% (49%) of the total consolidated 12 months revenue. The Group's Mid Market segment suffered a setback of 14% whereas the Fast Fashion segment generated a growth rate of 15%. As expected, the economic climate affected the development and caused challenging market conditions for the retail industry.

The gross margin for Q1 2012/13 amounted to 57.9% which is an improvement of 0.9 percentage points compared to last financial year. This increase is attributable to fewer discounts and cancellations as well as improvements of the Group's sourcing. The price pressure experienced in the sourcing and distribution chains continued to have a negative impact on the gross margin in spite of a reported positive foreign currency effect.

The previously announced cost reductions (please see Company Announcement 4/2012) continue to have an impact. After having adjusted for foreign currencies and the adverse development in the Group's receivables, the total consolidated costs were reduced by 5%.

The Group's total EBIT margin thus increased by 1.4 percentage points compared to last financial year.

Profitability and growth reported in the Premium segment

The Group's Premium segment pursues a growth strategy which sets precise prioritised goals for profitable growth in both new as well as existing markets.

In autumn 2011 the Group brand Peak Performance initiated a number of process optimisations in order to once again grow profits. Improved buying processes, quick deliveries as well as lower inventories have started to have a positive impact on the brand's gross margin in Q1 2012/13.

Reduced complexity and costs

In 2010 IC Companys adopted a new corporate strategy and later that year a new corporate structure was implemented with a full line organisation and identical structure for all brands. Over time this has led to increased transparency as well as enhanced execution power. In 2011 the Group adopted a new portfolio strategy which led to the clear ambition of gradually developing IC Companys into a group where the majority of revenues is attributable to brands in the Premium segment.

Consequently, with these new adopted strategies the Group has, to a larger extent, been able to reduce its complexity and fixed cost base. This process was initiated through the cost reductions implemented last year (please see Company Announcement 4/2012) and will be intensified during the financial year under review. These initiatives affect both the corporate shared functions as well as Group brands.

As a consequence of the changed main target for Mid Market and Fast Fashion brands, the cost base was reduced, since a number of processes either have been changed or totally removed. Furthermore, these initiatives have also resulted in more differentiated services being offered by the shared functions to the individual Group brands.

Consequently, the corporate shared functions have been down-sized. Several services have been removed and various structures and processes have been made less complex. Fixed costs have been converted into flexible costs through a higher degree of outsourcing while selected tasks have been transferred to those Group brands which continue to have that specific need.

Overview of earnings-improving initiatives

Since the beginning of 2011/12 the Group has implemented earnings-improving initiatives with a realised effect of DKK 25 million for the financial year 2011/12 and an expected future effect of minimum DKK 100 million. The initiatives, which are expected to have a negative impact on revenue by DKK 100-125 million primarily within the Mid Market brands, are implemented gradually and are expected to be fully implemented by the end of the financial year 2013/14 and have full effect in 2014/15.

NEW SEGMENT REPORTING

IC Companys runs a portfolio of 11 Group brands within three segments: Premium, Mid Market and Fast Fashion. All Group brands are fully responsible of their own value chain and are run as separate business enterprises.

The Premium segment comprises the Group brands: Tiger of Sweden, By Malene Birger, Peak Performance and Designers Remix. The main target for these Group brands is to generate growth and earnings through enhanced market penetration and internationalisation and thereby boost revenues and earnings.

The Mid Market segment comprises the Group brands: InWear, Matinique, Part Two, Jackpot and Cottonfield whereas the Fast Fashion segment comprises the Group brands: Saint Tropez and Soaked in Luxury. The main target for these brands is to generate earnings through optimisation and consolidation of their core markets.

Measured by trailing 12 months, the Premium segment constituted 53% (49%) of revenue and 99% (72%) of the Group's EBIT. The Mid Market segment reported a loss on a trailing 12 month basis as a consequence of 2 brands being unprofitable and thereby pursuing a separate strategy. The Fast Fashion segment generated a small profit.

As described earlier, the object of the Group's initiatives is to increase earnings in all brand segments, in particular in the Mid Market segment, in order for the Group to achieve a more balanced earnings basis.

In order to better reflect the corporate strategy, which is based on these three segments, the Group consequently introduces a new segment reporting.

Group brand segments

	Premium		Mid Market		Fast Fashion		Group total	
	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1
	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12
DKK million	3 months	3 months	3 months	3 months	3 months	3 months	3 months	3 months
Revenue	**682.1**	**611.9**	**386.0**	**451.4**	**128.5**	**111.7**	**1,196.6**	**1,175.0**
Growth (%)	*11.0*	*-*	*(14.0)*	*-*	*15.0*	*-*	*2.0*	*-*
Gross profit	**394.1**	**350.4**	**225.7**	**257.8**	**72.7**	**61.5**	**692.5**	**669.7**
Gross margin (%)	*57.8*	*57.3*	*58.5*	*57.1*	*56.6*	*55.1*	*57.9*	*57.0*
Costs	(249.2)	(236.4)	(199.0)	(212.1)	(51.7)	(47.3)	(499.9)	(495.8)
Operating profit before depreciation, amortisation and net financials (EBITDA)	**144.9**	**114.0**	**26.7**	**45.7**	**21.0**	**14.2**	**192.6**	**173.9**
EBITDA margin (%)	*21.2*	*18.6*	*6.9*	*10.1*	*16.3*	*12.7*	*16.1*	*14.8*
Depreciation, amortisation and impairment losses	(13.1)	(12.8)	(11.1)	(12.0)	(2.6)	(2.6)	(26.8)	(27.4)
Operating profit (EBIT)	**131.8**	**101.2**	**15.6**	**33.7**	**18.4**	**11.6**	**165.8**	**146.5**
EBIT margin (%)	*19.3*	*16.5*	*4.0*	*7.5*	*14.3*	*10.4*	*13.9*	*12.5*

Premium segment generates growth and enhances earnings

Revenue from the Premium segment amounted to DKK 682 million (DKK 612 million) corresponding to an increase of 11%. The segment experienced a positive same-store development of 7% including enhanced e-commerce sales. Furthermore, the segment realised higher in-season sales and pre-order revenues.

All 4 Premium brands contributed to growth in this segment with Tiger of Sweden being the primary growth driver.

The operating profit for this segment rose by 30% to DKK 132 million (DKK 101 million) and the segment thus realised an EBIT margin of 19.3% (16.5%). Both the gross margin and the cost rate contributed to the improved earnings with 0.5 percentage points and 2.3 percentage points, respectively. This development is primarily attributable to enhanced processes and lower costs in the Group brand Peak Performance as well as significant revenue growth in the Group brand Tiger of Sweden.

The Premium segment suffered a setback of 7% in the order intake for the winter collections 2012 and an increase of 3% in the order intake for the spring collections 2013 when reported in local currencies.

Mid Market brands consolidate revenues

Revenue from the Mid Market segment amounted to DKK 386 million (DKK 451 million) corresponding to a decrease of 14% which is partly attributable to revenue consolidation in this segment, including closure or sale of some of the segment's stores, and partly lower revenues deriving from both retail as well as wholesale in some core markets. This segment suffered a same-store setback of 10% which included growth in the e-commerce channel.

The operating profit for this segment decreased by 54% to DKK 16 million (DKK 34 million) and the segment thus realised an EBIT margin of 4.0% (7.5%). The gross margin was improved by 1.4 percentage points, primarily due to fewer discounts and cancellations. The cost rate deteriorated by 4.8 percentage points which was partly attributable to the expected short-term effect of closure of unprofitable stores, which have accounted for many fixed costs, and partly due to the same-store setback.

The Mid Market segment suffered a setback of 7% in the order intake for the winter collections 2012 and a setback of 12% in the order intake for the spring collections 2013 when reported in local currencies.

Fast Fashion brands generate growth and earnings

Revenue from the Fast Fashion segment amounted to DKK 129 million (DKK 112 million) corresponding to an increase of 15% which is attributable to a marginal same-store growth rate, unchanged in-season sales and a higher pre-order revenue. The Fast Fashion segment generated a same-store growth rate of 1% including growth in the e-commerce channel.

The operating profit for this segment rose by 59% to DKK 18 million (DKK 12 million) and the segment thus realised an EBIT margin of 14.3% (10.4%). Both the gross margin and the cost rate contributed to the improved earnings with 1.5 percentage points and 2.4 percentage points, respectively. This development is primarily attributable to fewer discounts and cancellations as well as significant revenue growth.

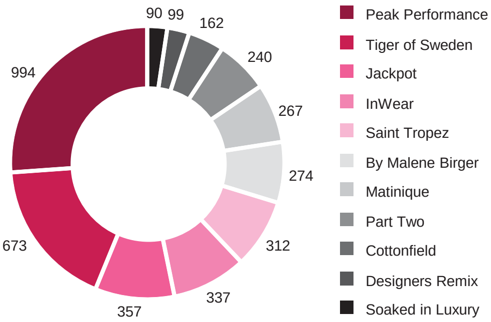
The Fast Fashion segment realised an increase of 8% in the order intake for the winter collections 2012 and an expected increase of 21% in the order intake for the spring collections 2013 when reported in local currencies.

For further information on the Group's segments, please see note 3 Segment information. Furthermore, historical segment information for the Group's brand segments is disclosed in the appendix on page 21.

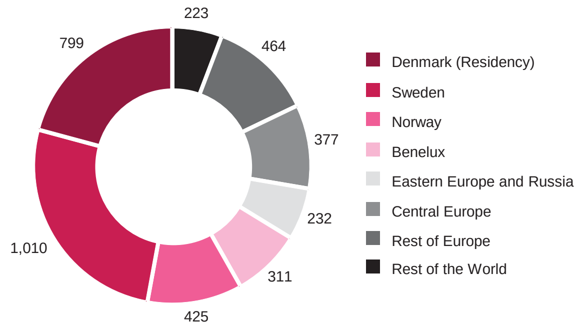
PREVIOUS SEGMENT REPORTING (TO BE DISCONTINUED)

The Group's trailing 12 months revenue for Group brands is illustrated by brand and geographic breakdowns below.

Group brands measured by trailing 12 months revenue



Geographic segments measured by trailing 12 months revenue



Group distribution channels

DKK million	Wholesale Q1 2012/13 3 months	Wholesale Q1 2011/12 3 months	Retail Q1 2012/13 3 months	Retail Q1 2011/12 3 months	Total Q1 2012/13 3 months	Total Q1 2011/12 3 months	Non-allocated Q1 2012/13 3 months	Non-allocated Q1 2011/12 3 months	Total Group Q1 2012/13 3 months	Total Group Q1 2011/12 3 months
Revenue	826.4	812.9	370.2	362.1	1,196.6	1,175.0	-	-	1,196.6	1,175.0
Growth (%)	*2*	*-*	*2*	*-*	*2*	*-*	*-*	*-*	*2*	*-*
Operating profit	197.0	189.3	2.8	(9.7)	199.8	179.6	(34.0)	(33.1)	165.8	146.5
EBIT margin (%)	*23.8*	*23.3*	*0.8*	*(2.7)*	*16.7*	*15.3*	*-*	*-*	*13.9*	*12.5*
Net financials	-	-	-	-	-	-	(1.8)	(1.4)	(1.8)	(1.4)
Profit before tax	197.0	189.3	2.8	(9.7)	199.8	179.6	(35.8)	(34.5)	164.0	145.1
Tax on profit for the period	-	-	-	-	-	-	(41.0)	(36.6)	(41.0)	(36.6)
Profit for the period	197.0	189.3	2.8	(9.7)	199.8	179.6	(76.8)	(71.1)	123.0	108.5

Wholesale segment
Total wholesale revenue for Q1 2012/13 amounted to DKK 826 million (DKK 813 million) corresponding to an increase of 2%. Pre-order revenue rose by 2% while in-season sales rose by 2%. Franchise revenue increased by 8% compared to last financial year.

This development should be compared against the positive effect from the Group's planned change in delivery flows resulting in the Group's summer and autumn products generally being delivered more punctually from the producers and then consequently delivered earlier to the stores. The change in delivery flows had a positive impact on the revenue by DKK 24 million for Q1 2012/13 (negative impact of DKK 1 million last financial year). However, fewer discounts and cancellations affected the wholesale revenue for Q1 2012/13 positively.

Wholesale operating profit for Q1 2012/13 rose by DKK 8 million to DKK 197 million (DKK 189 million) corresponding to an EBIT margin of 23.8% (23.3%). The higher EBIT margin is attributable to an improved gross margin which was affected positively by foreign currency translation effects as well as fewer discounts and cancellations. The cost rate deteriorated marginally, primarily as a consequence of a negative impact from provisions for bad debts.

The Group opened 5 new franchise stores and closed down 15 stores during Q1 2012/13. 4 of the closed stores were converted into own retail. In total this results in a net reduction of 800 square metres. The Group thereby offers services for 177 franchise stores with a total store area of 28,900 square metres.

Franchise	Existing 30 September 2012 Stores	Opened last 3 months Stores	Closed last 3 months Stores
Denmark	27	-	-
Sweden	22	2	3
Norway	12	1	-
Benelux countries	20	-	-
Eastern Europe and Russia	32	-	9
Central Europe	34	-	1
Rest of Europe	15	1	-
Rest of the world	15	1	2
Total	**177**	**5**	**15**

The total order intake for the winter collection 2012 decreased by 3% and the order intake for the spring collection 2013 is expected to be unchanged compared to last year when reported in local currencies.

Retail segment

Total retail revenue for Q1 2012/13 amounted to DKK 370 million (DKK 362 million) corresponding to an increase of 2%. Retail revenue was positively affected by changes in the store portfolio amounting to DKK 1 million. Same-store sales for Q1 2012/13 decreased by 2% including growth in e-commerce. The outlet revenue constituted 12% of the total retail revenue and did not have an impact on the same-store sales. The total retail sales per square metre on a trailing 12 months turnover basis amounted to DKK 28,700 (DKK 29,000 last quarter).

Retail operating profit for Q1 2012/13 amounted to DKK 3 million (loss of DKK 10 million) corresponding to an increase of DKK 13 million which is attributable to an improved gross margin and cost rate. The retail segment experienced fewer discounts due to improved inventory levels. Furthermore, costs in the retail segment were reduced as a consequence of the revenue consolidation taking place when closing or selling unprofitable retail stores in the Mid Market segment.

The Group opened 24 new stores and closed 25 stores during Q1 2012/13. 4 of the opened stores are franchise stores converted into own retail. In total this results in a net influx of 200 square metres and brings the Group's total retail area to 48,400 square metres distributed between 209 stores and 102 concessions.

Retail*	Existing 30 September 2012 Stores	Opened last 3 months Stores	Closed last 3 months Stores
Denmark	54	1	4
Sweden	40	3	1
Norway	10	-	-
Benelux countries	15	-	-
Eastern Europe and Russia	61	-	3
Central Europe	22	1	3
Rest of Europe	7	-	-
Rest of the world	-	-	-
Total	**209**	**5**	**11**

* 30 outlets constituting 7,200 square metres are included in the Group's own stores. During the past 3 months no outlets were opened and 2 outlets were closed.

Retail	Existing 30 September 2012 Concessions	Opened last 3 months Concessions	Closed last 3 months Concessions
Denmark	30	-	-
Sweden	44	15	2
Norway	2	-	-
Benelux countries	14	-	12
Eastern Europe and Russia	-	-	-
Central Europe	-	-	-
Rest of Europe	12	4	-
Rest of the world	-	-	-
Total	**102**	**19**	**14**

For further details of Group segments, please see Note 3 Segment information.

EARNINGS DEVELOPMENT

Revenue development

Revenue for Q1 2012/13, which has been marked by challenging market conditions, amounted to DKK 1,197 million (DKK 1,175 million) corresponding to an increase of 2%. This is primarily attributable to the Group's Premium segment which generated 11% growth. As expected the Group's Mid Market segment suffered a setback of 14% due to revenue consolidation whereas the Fast Fashion segment generated a growth rate of 15%.

The revenue development for Q1 2012/13 was positively affected by foreign currency translation of DKK 36 million. Since foreign currency exposure risks generally are hedged, the total earnings, as a consequence of foreign currency fluctuations, are considerably lower.

Positive development of gross margin

Gross profit for Q1 2012/13 amounted to DKK 693 million (DKK 670 million) corresponding to an increase of DKK 23 million. The gross margin for Q1 2012/13 was 57.9% (57.0%) corresponding to 0.9 percentage points above the level for Q1 2011/12.

Fewer discounts in the retail segment for Q1 2012/13 compared to last financial year affected the gross margin positively by 0.5 percentage points. In spite of an improved Group sourcing, the price pressure from both the suppliers in the sourcing chain as well as customers in the distribution chain continued to affect the gross margin negatively. Finally, the gross margin was also affected positively by 0.5 percentage points due to a favourably development in the Group's primary sales currencies and foreign currency hedging. A higher exchange rate on the Group's primary sourcing currency (USD) had a positive impact on the gross margin by 0.6 percentage points compared to Q1 2011/12.

Efficiency improvements result in a lower cost rate

Capacity costs for Q1 2012/13 amounted to DKK 527 million (DKK 523 million) corresponding to an increase of DKK 4 million. As revenue rose relatively more than costs, the cost rate consequently improved by 0.5 percentage points to 44.0% (44.5%).

After having adjusted for a negative foreign currency translation effect of DKK 15 million and an adverse development in the Group's receivables of DKK 14 million due to larger provisions for bad debts, capacity costs for Q1 2012/13 were reduced by DKK 25 million compared to Q1 2011/12.

This cost reduction is in line with the Group's target of minimising fixed costs and enhancing the flexibility.

Improved operating profit

Operating profit for Q1 2012/13 amounted to DKK 166 million (DKK 147 million) which corresponds to an increase of DKK 19 million. The EBIT margin rose by 1.4 percentage points to 13.9% (12.5%) due to an improved gross margin and cost rate.

Net Financials

Net financials for Q1 2012/13 totalled costs of DKK 2 million (costs of DKK 1 million) which is at a higher level compared to Q1 2011/12, primarily attributable to higher net foreign currency translation adjustments. Generally, the interest expenses for Q1 2012/13 were lower compared to last financial year due to lower debt levels.

Tax

Tax expense for Q1 2012/13 was recognised in the amount of DKK 41 million (DKK 37 million) which constitutes 25.0% (25.0%) of profit before tax.

Profit for the period

Profit for Q1 2012/13 rose by 13% to DKK 123 million (DKK 109 million).

Comprehensive income

Comprehensive income for Q1 2012/13 amounted to DKK 65 million (DKK 183 million). The comprehensive income was negatively affected by the net effect of the fair value adjustments deriving from the Group's foreign currency hedging instruments by DKK 61 million (positive adjustment of DKK 80 million) and positively affected by foreign currency translation adjustments regarding subsidiaries by DKK 3 million (negative adjustment of DKK 5 million).

FINANCIAL POSITION AND CASH FLOW

Financial position

Group assets rose by DKK 28 million to DKK 2,232 million as at 30 September 2012 (DKK 2,204 million) which is attributable to an increase of the Group's current and non-current assets.

Non-current assets rose by DKK 15 million to DKK 731 million (DKK 716 million) compared to last financial year which is primarily attributable to an increase in the Group's deferred tax of DKK 16 million to DKK 77 million due to calculated tax on unrealised losses and gains of the Group's foreign currency loans and financial instruments.

The Group's property, plant and equipment decreased by DKK 27 million compared to 30 September 2011, primarily as a consequence of depreciation and impairment losses as well as a lower investment level. Intangible assets rose by DKK 18 million, primarily as a consequence of foreign currency translation adjustment of the Group's goodwill.

Current assets increased by DKK 13 million to DKK 1,501 million (DKK 1,488 million).

Inventories were reduced by DKK 42 million which is attributable to the continued focus on reducing the Group's inventory levels. Write-downs of surplus goods decreased by DKK 15 million which reflects an improved age distribution of the inventory. Inventory turnover[1)] increased from 2.9 to 3.2 compared to Q1 2011/12.

Trade receivables rose by DKK 42 million to DKK 741 million (DKK 699 million). Gross trade receivables increased by DKK 61 million to DKK 806 million (DKK 745 million). This development reflects increased activities in a number of Group brands as well as payments received later from the Group's customers compared to Q1 2011/12. Write-downs of trade receivables increased by DKK 19 million which is attributable to a higher age distribution of the total debtor balances. Measured on days sales outstanding[2)], an increase of 4 days has been reported compared to the corresponding period last financial year.

Other receivables decreased by DKK 23 million to DKK 68 million (DKK 91 million). This development is primarily attributable to lower unrealised gains on financial instruments of DKK 35 million as well as an increase in sundry receivables of DKK 8 million due to timing differences.

Prepayments amounted to DKK 76 million and were thus at the same level as at 30 September 2011 (DKK 77 million).

Cash rose by DKK 22 million to DKK 51 million (DKK 29 million).

After adjusting for non-cash funds, the total working capital amounted to DKK 777 million (DKK 778 million) and was thus at the same level as last financial year. The working capital constituted 20% of the trailing 12 months revenue (20%).

Non-current liabilities amounted to DKK 242 million (DKK 242 million) which is unchanged compared to last financial year.

Current liabilities rose by DKK 10 million to DKK 1,117 million (DKK 1,107 million).

Trade payables amounted to DKK 254 million (DKK 270 million) corresponding to a decrease of DKK 16 million compared to last financial year which is primarily attributable to the planned change in delivery flows resulting in the autumn collection being delivered earlier and more punctually from the suppliers.

Tax payable rose by DKK 25 million to DKK 62 million (DKK 37 million) which is attributable to higher calculated tax.

Other liabilities rose by DKK 93 million to DKK 427 million (DKK 334 million) which is primarily attributable to an increase of unrealised loss on financial instruments of DKK 63 million as well as accruals.

[1] Calculated based on the last 12 months' production costs divided by inventories, end of period.
[2] Calculated based on number of days the last 6 months multiplied by receivables, end of period, divided by last 6 months' wholesale revenue.

Cash flow

Consolidated cash flow from operating activities for Q1 2012/13 amounted to an outflow of DKK 182 million (outflow of DKK 179 million) which is at the same level as Q1 2011/12.

Cash flow from investing activities for Q1 2012/13 amounted to an outflow of DKK 7 million (an outflow of DKK 14 million) which is primarily attributable to a positive adjustment of change in deposits and other financial assets compared to last financial year.

Cash flow from financing activities for Q1 2012/13 amounted to an outflow of DKK 25 million (an outflow of DKK 74 million) corresponding to a decrease of DKK 49 million which is attributable to a lower dividend payment compared to Q1 2011/12.

Total cash flow for Q1 2012/13 amounted to an outflow of DKK 213 million (an outflow of DKK 267 million) corresponding to an increase of DKK 54 million.

Cash situation

Consolidated net interest-bearing debt amounted to DKK 463 million (DKK 578 million) which represents a decrease of DKK 115 million compared to 30 September 2011. This decrease is attributable to a lower dividend payment compared to Q1 2011/12 as well as a lower level of interest-bearing debt at the beginning of the financial year 2012/13. It is still the Group's target to reduce its net-interest bearing debt.

As at 30 September 2012 the Group's total credit facilities constituted a total of DKK 1,045 million in terms of withdrawal rights (DKK 1,171 million) of which an amount of DKK 463 million has been drawn in relation to current and non-current liabilities to credit institutions and an amount of DKK 59 million has been drawn for trade finance facilities and guarantees. Undrawn credit facilities thus amounted to DKK 523 million. All credit guarantees, except from the Group's loan in the corporate head office, are standby credits which may be drawn with a day's notice. The withdrawal rights have at no point in time during Q1 2012/13 exceeded 50%, including provisions for trade finance facilities, bank guarantees, etc.

Equity

Equity as at 30 September 2012 rose by DKK 42 million to DKK 873 million (30 June 2012: DKK 831 million) which is primarily attributable to profit for the period and other total comprehensive income reduced by dividend payment in respect of the financial year 2011/12.

Equity ratio as at 30 September 2012 amounted to 39.1% (30 June 2012: 41.4%).

Changes in equity and the number of treasury shares are specified on page 16.

Events after the reporting period

No material events have taken place after the reporting period that have not been recognised or included in the interim report for Q1 2012/13.

OUTLOOK

Outlook for 2012/13

Management still expects volatile market conditions for the financial year 2012/13. The Group thus expects a same-store setback and pressure on the Group's wholesale customers, primarily in the Mid Market segment. However, the pressure on the Group's gross margin is expected to abate in 2012/13 as a consequence of normalised discounts and sales activities in the industry. Furthermore, the new sourcing structure and continuous optimisation are expected to affect the gross margin favourably.

Based on this, the Management still expects the consolidated revenue for the financial year 2012/13 to be lower compared to the financial year 2011/12, however, the consolidated operating profit for the financial year 2012/13 is expected to attain the same or a higher level compared to the financial year 2011/12.

Investments for the financial year 2012/13 are still expected to attain the same level as the financial year 2011/12, primarily for an expansion of the distribution in the Premium segment.

Copenhagen, 7 November 2012

IC Companys A/S

Niels Martinsen
Chairman of the Board of Directors

Niels Mikkelsen
Chief Executive Officer

STATEMENT BY THE MANAGEMENT

The Board of Directors and the Executive Board have considered and approved the interim financial report for the period 1 July 2012 – 30 September 2012.

The interim financial report is unaudited and has been prepared in accordance with IAS 34 ”Interim Financial Reporting” as adopted by the EU, cf. section on accounting policies and additional Danish interim reporting requirements for listed companies.

In our opinion, we consider the accounting policies applied to the effect that the interim financial report gives a true and fair view of the Group's financial position as at 30 September 2012 as well as the financial performance and the cash flow for the period 1 July 2012 – 30 September 2012.

We further believe that the management commentary contains a fair review of the development and financial performance of the Group's business as well as the financial position as a whole together with a description of the principal risks and uncertainties that the Group faces.

Copenhagen, 7 November 2012

Executive Board:

NIELS MIKKELSEN Chief Executive Officer	CHRIS BIGLER Chief Financial Officer	ANDERS CLEEMANN Executive Vice President	PETER FABRIN Executive Vice President

Board of Directors:

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

CONSOLIDATED INCOME STATEMENT

Note	DKK million	Q1 2012/13 3 months	Q1 2011/12 3 months	Trailing 12 months
3	**Revenue**	**1,196.6**	**1,175.0**	**3,840.7**
3	Cost of sales	(504.1)	(505.3)	(1,663.6)
	Gross profit	**692.5**	**669.7**	**2,177.1**
	Other external costs	(245.8)	(236.9)	(915.2)
	Staff costs	(254.0)	(259.7)	(994.1)
	Other operating income/ costs	(0.1)	0.8	9.9
	Depreciation, amortisation and impairment losses	(26.8)	(27.4)	(128.0)
	Operating profit	**165.8**	**146.5**	**149.7**
	Financial income	3.0	3.8	34.9
	Financial costs	(4.8)	(5.2)	(36.0)
	Profit before tax	**164.0**	**145.1**	**148.7**
	Tax on profit for the period	(41.0)	(36.6)	(44.7)
	Profit for the period	**123.0**	**108.5**	**104.0**
	Profit allocation:			
	Shareholders of IC Companys A/S	121.5	107.7	101.2
	Non-controlling interest	1.5	0.8	2.8
	Profit for the period	**123.0**	**108.5**	**104.0**
	Earnings per share			
	Earnings per share, DKK	7.4	6.6	6.2
	Diluted earnings per share, DKK	7.4	6.5	6.2

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKK million	Q1 2012/13 3 months	Q1 2011/12 3 months	Trailing 12 months
Profit for the period	**123.0**	**108.5**	**104.0**
OTHER COMPREHENSIVE INCOME			
Foreign currency translation adjustments arising in connection with foreign subsidiaries	3.2	(5.0)	19.0
Fair value adjustments on derivatives held as cash flow hedges, net	(40.7)	115.1	(137.3)
Transfer to income statement of gain/loss on cash flow hedges, net	(7.1)	(11.3)	70.4)
Tax on other comprehensive income	(13.0)	(23.9)	(16.6)
Total other comprehensive income	**(57.6)**	**74.9**	**(64.5)**
Total comprehensive income	**65.4**	**183.4**	**39.5**
Total comprehensive income allocation:			
Shareholders of IC Companys A/S	63.9	182.6	37.4
Non-controlling interests	1.5	0.8	2.1
Total	**65.4**	**183.4**	**39.5**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

Note	DKK million	30 September 2012	30 September 2011	30 June 2012
	NON-CURRENT ASSETS			
	Goodwill	210.9	197.9	205.1
	Software and IT systems	50.5	25.9	48.5
	Trademark rights	-	0.1	-
	Leasehold rights	16.5	19.5	17.5
	IT systems under development	1.5	18.0	9.5
	Total intangible assets	**279.4**	**261.4**	**280.6**
	Land and buildings	151.0	153.4	151.7
	Leasehold improvements	90.8	107.3	97.7
	Equipment and furniture	80.8	89.8	86.0
	Property, plant and equipment under construction	10.0	9.2	2.5
	Total property, plant and equipment	**332.6**	**359.7**	**337.9**
	Financial assets	41.4	33.6	40.3
	Deferred tax	77.1	61.5	64.1
	Total other non-current assets	**118.5**	**95.1**	**104.4**
	Total non-current assets	**730.5**	**716.2**	**722.9**
	CURRENT ASSETS			
4	Inventories	512.8	554.5	528.5
5	Trade receivables	740.8	698.7	391.9
	Tax receivable	53.3	39.2	34.8
6	Other receivables	67.7	90.6	137.4
	Prepayments	75.8	76.5	109.4
	Cash	51.0	28.5	82.6
	Total current assets	**1,501.4**	**1,488.0**	**1,284.6**
	TOTAL ASSETS	**2,231.9**	**2,204.2**	**2,007.5**

EQUITY AND LIABILITIES

Note	DKK million	30 September 2012	30 September 2011	30 June 2012
	EQUITY			
	Share capital	169.4	169.4	169.4
	Reserve for hedging transactions	(44.9)	30.1	15.9
	Translation reserve	(32.9)	(43.6)	(36.1)
	Retained earnings	778.3	693.8	679.5
	Equity attributable to shareholders of the Parent Company	**869.9**	**849.8**	**828.7**
	Equity attributable to non-controlling interests	**3.4**	**4.9**	**1.9**
	Total equity	**873.3**	**854.7**	**830.6**
	LIABILITIES			
	Retirement benefit obligations	12.0	5.7	12.9
	Deferred tax	49.5	52.7	52.2
	Provisions	5.7	-	7.1
7	Other liabilities	34.6	44.0	34.6
	Non-current liabilities to credit institutions	140.0	140.0	140.0
	Total non-current liabilities	**241.8**	**242.4**	**246.8**
	Current liabilities to credit institutions	374.2	466.4	190.7
	Trade payables	254.1	270.0	396.5
	Tax on profit for the period	61.9	36.6	19.0
7	Other liabilities	426.6	334.1	323.9
	Total current liabilities	**1,116.8**	**1,107.1**	**930.1**
	Total liabilities	**1,358.6**	**1,349.5**	**1,176.9**
	TOTAL EQUITY AND LIABILITIES	**2,231.9**	**2,204.2**	**2,007.5**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKK million	Share capital	Reserve for hedging transactions	Translation reserve	Retained earnings	Total equity owned by Parent Company shareholders	Total equity owned by non-contr. interests	Total
Equity at 1 July 2012	**169.4**	**15.9**	**(36.1)**	**679.5**	**828.7**	**1.9**	**830.6**
Profit for the period	-	-	-	121.5	121.5	1.5	123.0
Other total comprehensive income	-	(60.8)	3.2	-	(57.6)	-	(57.6)
Total comprehensive income	**-**	**(60.8)**	**3.2**	**121.5**	**63.9**	**1.5**	**65.4**
Dividends paid	-	-	-	(24.6)	(24.6)	-	(24.6)
Recognition of share-based payments	-	-	-	1.9	1.9	-	1.9
Equity at 30 September 2012	**169.4**	**(44.9)**	**(32.9)**	**778.3**	**869.9**	**3.4**	**873.3**

DKK million	Share capital	Reserve for hedging transactions	Translation reserve	Retained earnings	Total equity owned by Parent Company shareholders	Total equity owned by non-cont. interests	Total
Equity at 1 July 2011	**169.4**	**(47.7)**	**(40.6)**	**657.5**	**738.6**	**4.1**	**742.7**
Profit for the period	-	-	-	107.7	107.7	0.8	108.5
Other total comprehensive income	-	77.9	(3.0)	-	74.9	-	74.9
Total comprehensive income	**-**	**77.9**	**(3.0)**	**107.7**	**182.6**	**0.8**	**183.4**
Dividends paid	-	-	-	(73.8)	(73.8)	-	(73.8)
Recognition of share-based payments	-	-	-	2.4	2.4	-	2.4
Equity at 30 September 2011	**169.4**	**30.2**	**(43.6)**	**693.8**	**849.8**	**4.9**	**854.7**

DEVELOPMENT IN TREASURY SHARES	
Treasury shares at 1 July 2012	540,672
Treasury shares at 7 November 2012	**540,672**

Share capital amounts to DKK 169,428,070 in nominal value distributed between 16,942,807 shares with a nominal value of DKK 10.

CONSOLIDATED STATEMENT OF CASH FLOWS

DKK million	Q1 2012/13 3 months	Q1 2011/12 3 months	Trailing 12 months
CASH FLOW FROM OPERATING ACTIVITIES			
Operating profit	165.8	146.5	149.7
Reversed depreciation and impairment losses and gain/loss on sale of non-current assets	26.8	27.4	128.1
Share-based payments recognised in income statement	1.9	2.4	(8.2)
Other adjustments	3.2	(11.5)	25.6
Change in working capital	(366.7)	(337.2)	3.9
Cash flow from ordinary operating activities	**(169.0)**	**(172.3)**	**299.1**
Financial income received	18.5	6.7	23.4
Financial costs paid	(18.5)	(8.9)	(29.1)
Cash flow from operating activities	**(169.0)**	**(174.5)**	**293.4**
Tax paid	(13.1)	(4.4)	(38.2)
Total cash flow from operating activities	**(182.1)**	**(178.9)**	**255.2**
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in intangible assets	1.3	(5.1)	(27.9)
Investments in property, plant and equipment	(13.4)	(10.4)	(74.5)
Change in deposits and other financial assets	5.4	0.9	(0.4)
Purchase and sale of other non-current assets	-	0.2	2.3
Total cash flow from investing activities	**(6.7)**	**(14.4)**	**(100.5)**
Total cash flow from operating and investing activities	**(188.8)**	**(193.3)**	**154.7**
CASH FLOW FROM FINANCING ACTIVITIES			
Other transactions with shareholders	-	-	(9.4)
Dividends paid	(24.6)	(73.8)	(28.1)
Total cash flow from financing activities	**(24.6)**	**(73.8)**	**(37.5)**
NET CASH FLOW FOR THE PERIOD	**(213.4)**	**(267.1)**	**117.2**
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at 1 July	(108.1)	(170.9)	(437.9)
Foreign currency translation adjustment of cash and cash equivalents at 1 July	(1.7)	0.1	(2.5)
Net cash flow for the period	(213.4)	(267.1)	117.2
Cash and cash equivalents at 30 September 2012	**(323.2)**	**(437.9)**	**(323.2)**

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

NOTES

1. Accounting policies

The interim financial report is prepared in accordance with IAS 34 ”Interim Financial Reporting” and additional Danish disclosure requirements for listed companies.

The accounting policies applied in the interim report are unchanged as compared to the accounting policies applied in the Annual Report for 2011/12. We refer to the Annual Report for 2011/12 for a detailed description of the accounting policies.

The implemented reclassifications in the notes have not had any effect on the income statement, statement of comprehensive income or equity in the comparison year and are regarded as insignificant.

2. Seasonability

The Group's business segments are influenced by seasonal fluctuations. These fluctuations are attributable to seasonality in deliveries to wholesale customers and a sales season of the Group's products that varies over the year in the retail segment. The Group's wholesale peak quarters are historically Q1 and Q3. Revenue and operating profit before tax thus vary in the various reporting periods, and the individual interim financial reports are not necessarily indicative of future trends. Results of the individual quarters are therefore not reliable sources in terms of projecting the Group's development.

3. Segment information

Business segments
Reporting to the Group's Management, which is considered to be the Chief Operating Decision Maker, is based on the Group's three strategic segments; Premium, Mid Market and Fast Fashion.

Management estimates 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 segments are not included in the regular reporting to the Management.

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

Premium
This segment comprises the Group brands; Peak Performance, Tiger of Sweden, By Malene Birger and Designers Remix.

The main target for the Premium brands is to generate growth through enhanced market penetration and internationalisation and thereby boost revenues and earnings. Consequently, the requirements for Premium brands, which are prerequisites for future investments, are as follows;

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

Mid Market and Fast Fashion
The segment Mid Market comprises the Group brands; InWear, Matinique, Jackpot, Cottonfield, Part Two, other external third party revenue deriving from the Group's Companys stores and to a limited extent sourcing undertaken on behalf of external customers.

The segment Fast Fashion comprises the Group brands; Saint Tropez and Soaked in Luxury.

The main target for brands in the segments Mid Market and Fast Fashion is defined as optimisation and consolidation of their core markets. The requirements for these brands are as follows;

- to be relevant within their core markets in their segment;
- to be able to generate satisfactory earnings;
- to be able to convert profit to cash flow; and
- to be able to boost the Group's EBITDA in order to finance growth investments of Premium brands.

Since the competences within collection development, distribution and logistics are different for the Mid Market and Fast Fashion segments, these segments are reported separately in spite of the fact that the Group's requirements for these brands are identical.

	Premium		Mid Market		Fast Fashion		Group total	
DKK million	Q1 2012/13 3 months	Q1 2011/12 3 months	Q1 2012/13 3 months	Q1 2011/12 3 months	Q1 2012/13 3 months	Q1 2011/12 3 months	Q1 2012/13 3 months	Q1 2011/12 3 months
Revenue	**682.1**	**611.9**	**386.0**	**451.4**	**128.5**	**111.7**	**1,196.6**	**1,175.0**
Growth compared to 2010/11 (%)	*11*	*-*	*(14)*	*-*	*15*	*-*	*2*	*-*
Gross profit	**394.1**	**350.4**	**225.7**	**257.8**	**72.7**	**61.5**	**692.5**	**669.7**
Gross margin (%)	*57.8*	*57.3*	*58.5*	*57.1*	*56.6*	*55.1*	*57.9*	*57.0*
Costs	(249.2)	(236.4)	(199.0)	(212.1)	(51.7)	(47.3)	(499.9)	(495.8)
Operating profit before depreciation, amortisation and net financials (EBITDA)	**144.9**	**114.0**	**26.7**	**45.7**	**21.0**	**14.2**	**192.6**	**173.9**
EBITDA margin (%)	*21.2*	*18.6*	*6.9*	*10.1*	*16.3*	*12.7*	*16.1*	*14.8*
Depreciation, amortisation and impairment losses	(13.1)	(12.8)	(11.1)	(12.0)	(2.6)	(2.6)	(26.8)	(27.4)
cost rate (%)	(38.5)	(40.7)	(54.4)	(49.7)	(42.3)	(44.7)	(44.0)	(44.5)
Operating profit (EBIT)	**131.8**	**101.2**	**15.6**	**33.7**	**18.4**	**11.6**	**165.8**	**146.5**
EBIT margin (%)	*19.3*	*16.5*	*4.0*	*7.5*	*14.3*	*10.4*	*13.9*	*12.5*

Reconciliation of segment information		
Operating profit (EBIT)	165.8	146.5
Financial income	3.0	6.7
Financial costs	(4.8)	(8.1)
Profit before tax	**164.0**	**145.1**
Tax on profit for the period	(41.0)	(36.6)
Profit for the period	**123.0**	**108.5**

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	Q1 2012/13 3 months	Q1 2011/12 3 months	growth Q1 2012/13 3 months	growth Q1 2011/12 3 months	share Q1 2012/13 3 months	share Q1 2011/12 3 months	30 Sept. 2012	30 Sept. 2011	share 30 Sept. 2012	share 30 Sept. 2011
Nordic region	778.6	703.9	11%	(2%)	65%	60%	540.5	518.0	88%	83%
Rest of Europe	339.0	393.6	(14%)	(9%)	28%	33%	63.9	94.7	11%	16%
Rest of the world	79.0	77.5	(2%)	25%	7%	7%	7.6	8.4	1%	1%
Total	**1,196.6**	**1,175.0**	**2%**	**(3%)**	**100%**	**100%**	**612.0**	**621.1**	**100%**	**100%**

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

The Group sells clothing within a number of brands all characterised as "fashion wear". As a result, no Group products or services differentiate by comparison and separate information on products or services are consequently not provided.

4. Inventories

DKK million	30 September 2012	30 September 2011	30 June 2012
Raw material and consumables	34.0	23.0	42.3
Finished goods and goods for resale	416.0	458.2	341.0
Goods in transit	62.8	73.3	145.2
Total inventories	**512.8**	**554.5**	**528.5**

Changes in inventory write-downs for the period:

DKK million	30 September 2012	30 September 2011	30 June 2012
Inventory write-downs at 1 July	107.3	120.6	120.6
Write-down for the period, addition	12.9	19.1	47.8
Write-down for the period, reversals	(24.8)	(29.6)	(61.1)
Total write-downs	**95.4**	**110.1**	**107.3**

5. Trade receivables

DKK million	30 September 2012	30 September 2011	30 June 2012
Not yet due	616.0	589.8	279.6
Due, 1-60 days	90.1	93.2	67.3
Due, 61-120 days	19.1	13.9	41.7
Due more than 120 days	81.0	48.1	59.3
Gross trade receivables	**806.2**	**745.0**	**447.9**

Change in write-downs regarding trade receivables:

DKK million	30 September 2012	30 September 2011	30 June 2012
Write-downs at 1 July	**56.0**	**49.1**	**49.1**
Foreign currency translation adjustments	(0.2)	(0.1)	2.9
Change in write-downs for the period	7.1	(0.8)	18.1
Realised loss/gain for the period	2.5	(1.9)	(14.1)
Total write-downs	**65.4**	**46.3**	**56.0**

6. Other receivables

DKK million	30 September 2012	30 September 2011	30 June 2012
VAT	9.8	8.8	12.0
Receivables from third party stores	1.1	1.7	9.4
Credit card receivables	10.3	7.0	10.0
Unrealised gain on financial instruments	17.1	52.1	76.2
Sundry receivables	29.4	21.0	29.8
Total other receivables	**67.7**	**90.6**	**137.4**

7. Other liabilities

DKK million	30 September 2012	30 September 2011	30 June 2012
VAT, customs and tax deducted from income at source	131.1	126.3	73.9
Salaries, social security costs and holiday allowance payable	108.5	109.5	116.1
Unrealised loss on financial instruments	77.3	14.0	39.1
Severance payments	3.4	11.7	6.3
Other costs payable	140.9	116.6	123.1
Total other liabilities	**461.2**	**378.1**	**358.5**

In other costs payable an amount of DKK 35 million (DKK 44 million) has been recognised which is due after 12 months.

Appendix:
Supplementary segment information for 2010/11 and 2011/12

Please find below historical key figures according to the new segment reporting.

Group brand segments, financial year

DKK million	Premium Year 2011/12 12 mths.	Premium Year 2010/11 12 mths.	Mid Market Year 2011/12 12 mths.	Mid Market Year 2010/11 12 mths.	Fast Fashion Year 2011/12 12 mths.	Fast Fashion Year 2010/11 12 mths.	Total Group Year 2011/12 12 mths.	Total Group Year 2010/11 12 mths.
Revenue	**1,961.7**	**1,895.3**	**1,455.0**	**1,625.5**	**402.4**	**404.6**	**3,819.1**	**3,925.4**
Growth (%)	*4*	*-*	*(10)*	*-*	*(1)*	*-*	*(3)*	*-*
Gross profit	**1,090.3**	**1,118.1**	**850.2**	**987.7**	**213.7**	**215.7**	**2,154.2**	**2,321.5**
Gross margin (%)	*55.6*	*59.0*	*58.4*	*60.8*	*53.1*	*53.3*	*56.4*	*59.1*
Costs	(872.9)	(829.3)	(821.2)	(867.3)	(201.0)	(178.6)	(1,895.1)	(1,875.2)
Operating profit before depreciation, amortisation and net financials (EBITDA)	**217.3**	**288.8**	**29.0**	**120.3**	**12.7**	**37.1**	**259.1**	**446.3**
EBITDA margin (%)	*11.1*	*15.2*	*2.0*	*7.4*	*3.2*	*9.2*	*6.8*	*11.4*
Depreciation, amortisation and impairment losses	(54.0)	(56.1)	(64.2)	(59.8)	(10.6)	(9.0)	(128.7)	(125.0)
Operating profit (EBIT)	**163.4**	**232.7**	**(35.1)**	**60.5**	**2.1**	**28.2**	**130.4**	**321.3**
EBIT margin (%)	*8.3*	*12.3*	*(2.4)*	*3.7*	*0.5*	*7.0*	*3.4*	*8.2*

Group brand revenue, financial year

Revenue in DKK million	Wholesale & Franchise Year 2011/12 12 mths.	Wholesale & Franchise Year 2010/11 12 mths.	Retail Year 2011/12 12 mths.	Retail Year 2010/11 12 mths.	Total Year 2011/12 12 mths.	Total Year 2010/11 12 mths.
Peak Performance	686.6	683.4	284.0	293.3	970.6	976.7
Tiger of Sweden	369.9	308.1	262.7	255.2	632.6	563.3
By Malene Birger	196.9	206.9	75.1	57.0	272.0	263.9
Designers Remix	49.0	59.4	37.5	32.0	86.5	91.4
Total Premium brands	**1,302.4**	**1,257.8**	**659.3**	**637.5**	**1,961.7**	**1,895.3**
InWear	233.0	234.7	136.9	169.7	369.9	404.4
Matinique	168.3	165.4	111.7	123.1	280.0	288.5
Part Two	174.7	188.7	74.4	83.4	249.1	272.1
Jackpot	146.6	175.6	215.1	250.1	361.7	425.7
Cottonfield	73.5	83.1	92.0	120.2	165.5	203.3
Total Mid Market brands	**796.1**	**847.5**	**630.1**	**746.5**	**1,426.2**	**1,594.1**
Saint Tropez	170.9	216.4	141.7	113.8	312.6	330.2
Soaked in Luxury	71.1	55.9	18.7	18.5	89.8	74.4
Total Fast Fashion brands	**242.0**	**272.3**	**160.4**	**132.3**	**402.4**	**404.6**
Third party brands	15.0	17.2	13.8	14.3	28.8	31.4
Total Group	**2,355.5**	**2,394.8**	**1,463.6**	**1,530.6**	**3,819.1**	**3,925.4**

Segment key figures, financial year

DKK million	Premium Year 2011/12 12 mths.	Premium Year 2010/11 12 mths.	Mid Market Year 2011/12 12 mths.	Mid Market Year 2010/11 12 mths.	Fast Fashion Year 2011/12 12 mths.	Fast Fashion Year 2010/11 12 mths.	Total Group Year 2011/12 12 mths.	Total Group Year 2010/11 12 mths.
Geographical revenue[1]								
Nordic region	1,398.6	1,327.5	687.2	730.4	295.4	298.0	2,381.1	2,355.9
Rest of Europe	473.4	481.8	655.8	789.3	87.4	97.1	1,216.7	1,368.2
Rest of the world	89.7	86.0	112.0	105.8	19.6	9.6	221.3	201.3
Total Group	1,961.7	1,895.3	1,455.0	1,625.5	402.4	404.6	3,819.1	3,925.4
Distribution channels, revenue								
Pre-order	1,079.7	1,049.3	631.2	675.1	230.8	262.2	1,941.8	1,986.6
In-season sales	222.7	208.5	179.9	189.6	11.2	10.1	413.7	408.2
Retail[2]	646.4	591.6	674.3	747.8	133.9	95.6	1,454.6	1,436.7
Net revenue from new/closed or sold retail	12.9	45.9	(30.4)	13.0	26.5	36.7	9.0	93.9
Order intake, growth reported in local currencies								
Coming spring (%)	1	-	(10)	-	(10)	-	(4)	-
Coming summer (%)	(3)	-	(12)	-	(12)	-	(10)	-
Coming autumn (%)	(10)	-	(18)	-	3	-	(11)	-
Coming winter (%)	(7)	-	(7)	-	8	-	(3)	-
Same-store, growth reported in local currencies[3]								
Q1	-	-	(7)	-	(7)	-	(4)	-
Q2	(2)	-	(12)	-	(1)	-	(8)	-
Q3	7	-	(10)	-	4	-	(2)	-
Q4	-	-	(14)	-	2	-	(8)	-
Full year	1	-	(11)	-	(1)	-	(6)	-
Selling points[5]								
Wholesale third party stores	4,093	4,279	4,612	5,086	713	772	9,418	10,137
Franchise stores	81	74	87	69	15	14	223	189
Retail stores[4]	55	54	146	159	38	32	254	265
Concessions	38	29	142	134	25	19	205	182
Square metre[4]								
Franchise stores	11,951	10,256	9,655	7,895	2,580	2,048	29,747	25,119
Retail stores[5]	11,224	10,976	14,082	16,260	5,124	4,480	40,008	41,811
Concessions	2,237	1,904	5,470	5,606	479	375	8,186	7,884

1) Revenue from third party brands has not been allocated to the segments and is only included under total Group.
2) Excluding net revenue from new/closed or sold retail.
3) Including e-commerce but excluding outlets.
4) Selling points and square metre are calculated per brand whereas multi-brand concepts are only included under Group. This means that stores with both a men's concept and a women's concept are included twice whereas multi-brand concepts such as Companys are only included once.
5) Retail stores including outlets but excluding concessions.

Group brand segments, Q1, Q2 and H1

DKK million	Premium Q1 2011/12 3 months	Premium Q1 2010/11 3 months	Mid Market Q1 2011/12 3 months	Mid Market Q1 2010/11 3 months	Fast Fashion Q1 2011/12 3 months	Fast Fashion Q1 2010/11 3 months	Total Group Q1 2011/12 3 months	Total Group Q1 2010/11 3 months
Revenue	**611.9**	**613.0**	**451.4**	**473.6**	**111.7**	**129.2**	**1,175.0**	**1,215.7**
Growth (%)	-	-	(5)	-	(14)	-	(3)	-
Gross profit	**350.4**	**371.0**	**257.8**	**281.0**	**61.5**	**70.1**	**669.7**	**722.2**
Gross margin (%)	57.3	60.5	57.1	59.3	55.1	54.3	57.0	59.4
Costs	(236.4)	(215.0)	(212.1)	(213.2)	(47.3)	(39.9)	(495.8)	(468.1)
Operating profit before depreciation, amortisation and net financials (EBITDA)	**114.0**	**156.0**	**45.7**	**67.9**	**14.2**	**30.2**	**173.8**	**254.1**
EBITDA margin (%)	18.6	25.5	10.1	14.3	12.7	23.4	14.8	20.9
Depreciation, amortisation and impairment losses	(12.8)	(12.6)	(12.0)	(12.9)	(2.6)	(1.4)	(27.4)	(26.9)
Operating profit (EBIT)	**101.2**	**143.4**	**33.7**	**55.0**	**11.6**	**28.8**	**146.5**	**227.2**
EBIT margin (%)	16.5	23.4	7.5	11.6	10.4	22.3	12.5	18.7

DKK million	Premium Q2 2011/12 3 months	Premium Q2 2010/11 3 months	Mid Market Q2 2011/12 3 months	Mid Market Q2 2010/11 3 months	Fast Fashion Q2 2011/12 3 months	Fast Fashion Q2 2010/11 3 months	Total Group Q2 2011/12 3 months	Total Group Q2 2010/11 3 months
Revenue	**509.0**	**463.8**	**331.4**	**349.3**	**89.1**	**79.4**	**929.5**	**892.5**
Growth (%)	10	-	(5)	-	12	-	4	-
Gross profit	**283.4**	**275.6**	**191.2**	**225.3**	**45.2**	**43.8**	**519.8**	**544.7**
Gross margin (%)	55.7	59.4	57.7	64.5	50.7	55.2	55.9	61.0
Costs	(223.5)	(220.2)	(203.3)	(210.7)	(52.0)	(45.1)	(478.8)	(476.1)
Operating profit before depreciation, amortisation and net financials (EBITDA)	**59.9**	**55.3**	**(12.1)**	**14.6**	**(6.8)**	**(1.3)**	**41.0**	**68.6**
EBITDA margin (%)	11.8	11.9	(3.7)	4.2	(7.6)	(1.6)	4.4	7.7
Depreciation, amortisation and impairment losses	(14.6)	(12.5)	(24.5)	(16.0)	(2.6)	(2.5)	(41.7)	(30.9)
Operating profit (EBIT)	**45.3**	**42.8**	**(36.6)**	**(1.4)**	**(9.4)**	**(3.7)**	**(0.7)**	**37.7**
EBIT margin (%)	8.9	9.2	(11.0)	(0.4)	(10.5)	(4.7)	(0.1)	4.2

DKK million	Premium H1 2011/12 6 months	Premium H1 2010/11 6 months	Mid Market H1 2011/12 6 months	Mid Market H1 2010/11 6 months	Fast Fashion H1 2011/12 6 months	Fast Fashion H1 2010/11 6 months	Total Group H1 2011/12 6 months	Total Group H1 2010/11 6 months
Revenue	**1,120.9**	**1,076.8**	**782.8**	**822.9**	**200.8**	**208.6**	**2,104.5**	**2,108.2**
Growth (%)	4	-	(5)	-	(4)	-	-	-
Gross profit	**633.8**	**646.5**	**449.0**	**506.3**	**106.7**	**114.0**	**1,189.5**	**1,266.8**
Gross margin (%)	56.5	60.0	57.4	61.5	53.1	54.6	56.5	60.1
Costs	(459.9)	(435.2)	(415.4)	(423.9)	(99.3)	(85.0)	(974.6)	(944.1)
Operating profit before depreciation, amortisation and net financials (EBITDA)	**173.9**	**211.3**	**33.6**	**82.4**	**7.4**	**28.9**	**214.9**	**322.7**
EBITDA margin (%)	15.5	19.6	4.3	10.0	3.7	13.9	10.2	15.3
Depreciation, amortisation and impairment losses	(27.4)	(25.1)	(36.5)	(28.8)	(5.2)	(3.9)	(69.1)	(57.8)
Operating profit (EBIT)	**146.5**	**186.2**	**(2.9)**	**53.6**	**2.2**	**25.0**	**145.9**	**264.9**
EBIT margin (%)	13.1	17.3	(0.4)	6.5	1.1	12.0	6.9	12.6

Group brand revenue, H1

Revenue in DKK million	Wholesale & Franchise H1 2011/12 6 months	Wholesale & Franchise H1 2010/11 6 months	Retail H1 2011/12 6 months	Retail H1 2010/11 6 months	Total H1 2011/12 6 months	Total H1 2010/11 6 months
Peak Performance	456.7	440.3	150.6	162.5	607.3	602.8
Tiger of Sweden	181.5	164.2	136.7	137.2	318.2	301.4
By Malene Birger	111.4	99.3	38.8	27.1	150.2	126.4
Designers Remix	24.8	30.1	20.4	16.0	45.2	46.1
Total Premium brands	**774.4**	**733.9**	**346.5**	**342.8**	**1,120.9**	**1,076.8**
InWear	127.5	113.8	78.5	90.8	206.0	204.6
Matinique	90.6	87.9	62.6	68.4	153.2	156.3
Part Two	95.0	86.7	40.8	43.3	135.8	130.0
Jackpot	70.3	85.3	113.4	127.8	183.7	213.1
Cottonfield	37.6	41.9	53.8	62.9	91.4	104.8
Total Mid Market brands	**421.0**	**415.6**	**349.1**	**393.2**	**770.1**	**808.8**
Saint Tropez	90.4	115.7	67.3	53.8	157.7	169.6
Soaked in Luxury	34.2	29.7	8.9	9.3	43.1	39.0
Total Fast Fashion brands	**124.6**	**145.5**	**76.2**	**63.1**	**200.8**	**208.6**
Third party brands	4.4	5.8	8.3	8.2	12.7	14.0
Total Group	**1,324.4**	**1,300.8**	**780.1**	**807.4**	**2,104.5**	**2,108.2**

Segment key figures, H1

DKK million	Premium H1 2011/12 6 months	Premium H1 2010/11 6 months	Mid Market H1 2011/12 6 months	Mid Market H1 2010/11 6 months	Fast Fashion H1 2011/12 6 months	Fast Fashion H1 2010/11 6 months	Total Group H1 2011/12 6 months	Total Group H1 2010/11 6 months
Geographical revenue[1)]								
Nordic region	770.1	731.5	368.3	368.4	143.5	153.6	1,281.9	1,253.5
Rest of Europe	300.2	302.1	363.3	404.9	47.5	51.0	711.1	758.0
Rest of the world	50.5	43.2	51.2	49.6	9.8	4.1	111.5	96.8
Total Group	1,120.9	1,076.8	782.8	822.9	200.8	208.6	2,104.5	2,108.2
Distribution channels, revenue								
Pre-order	663.0	627.7	327.9	330.4	119.0	140.8	1,109.9	1,098.9
In-season sales	111.4	106.2	97.5	91.0	5.6	4.7	214.5	201.9
Retail[2)]	338.5	308.4	365.4	394.7	59.9	43.5	763.8	748.9
Net revenue from new/closed or sold retail	8.0	34.4	(8.0)	6.8	16.3	19.6	16.3	58.5
Order intake, growth reported in local currencies								
Coming spring (%)	1	-	(10)	-	(10)	-	(4)	-
Coming summer (%)	(3)	-	(12)	-	(12)	-	(10)	-
Same-store, growth reported in local currencies[3)]								
Q1	-	-	(7)	-	(7)	-	(4)	-
Q2	(2)	-	(12)	-	(1)	-	(8)	-
H1	(1)	-	(10)	-	(4)	-	(6)	-

1) Revenue from third party brands has not been allocated to the segments and is only included under total Group.
2) Excluding net revenue from new/closed or sold retail.
3) Including e-commerce but excluding outlets.

Group brand segments, Q3, Q4 and H2

DKK million	Premium Q3 2011/12 3 months	Premium Q3 2010/11 3 months	Mid Market Q3 2011/12 3 months	Mid Market Q3 2010/11 3 months	Fast Fashion Q3 2011/12 3 months	Fast Fashion Q3 2010/11 3 months	Total Group Q3 2011/12 3 months	Total Group Q3 2010/11 3 months
Revenue	**564.1**	**550.7**	**372.2**	**452.3**	**98.6**	**96.8**	**1,034.9**	**1,099.9**
Growth (%)	2	-	(18)	-	2	-	(6)	-
Gross profit	**299.0**	**318.2**	**216.5**	**269.3**	**52.4**	**50.4**	**567.9**	**637.9**
Gross margin (%)	*53.0*	*57.8*	*58.2*	*59.5*	*53.1*	*52.0*	*54.9*	*58.0*
Costs	(225.2)	(229.0)	(210.4)	(231.7)	(51.6)	(46.3)	(487.2)	(507.0)
Operating profit before depreciation, amortisation and net financials (EBITDA)	**73.8**	**89.3**	**6.1**	**37.5**	**0.8**	**4.1**	**80.7**	**130.9**
EBITDA margin (%)	*13.1*	*16.2*	*1.6*	*8.3*	*0.8*	*4.3*	*7.8*	*11.9*
Depreciation, amortisation and impairment losses	(12.5)	(13.5)	(9.8)	(14.3)	(2.7)	(2.4)	(25.0)	(30.3)
Operating profit (EBIT)	**61.3**	**75.7**	**(3.7)**	**23.2**	**(1.8)**	**1.7**	**55.7**	**100.6**
EBIT margin (%)	*10.9*	*13.7*	*(1.0)*	*5.1*	*(1.9)*	*1.7*	*5.4*	*9.1*

DKK million	Premium Q4 2011/12 3 months	Premium Q4 2010/11 3 months	Mid Market Q4 2011/12 3 months	Mid Market Q4 2010/11 3 months	Fast Fashion Q4 2011/12 3 months	Fast Fashion Q4 2010/11 3 months	Total Group Q4 2011/12 3 months	Total Group Q4 2010/11 3 months
Revenue	**276.7**	**267.8**	**300.0**	**350.3**	**103.0**	**99.2**	**679.7**	**717.3**
Growth (%)	*3*	-	*(14)*	-	*4*	-	*(5)*	-
Gross profit	**157.5**	**153.3**	**184.7**	**212.1**	**54.6**	**51.4**	**396.8**	**416.8**
Gross margin (%)	*56.9*	*57.3*	*61.6*	*60.6*	*53.0*	*51.8*	*58.4*	*58.1*
Costs	(187.8)	(165.1)	(195.4)	(211.7)	(50.1)	(47.3)	(433.3)	(424.1)
Operating profit before depreciation, amortisation and net financials (EBITDA)	**(30.4)**	**(11.8)**	**(10.7)**	**0.4**	**4.5**	**4.1**	**(36.5)**	**(7.3)**
EBITDA margin (%)	*(11.0)*	*(4.4)*	*(3.6)*	*0.1*	*4.4*	*4.1*	*(5.4)*	*(1.0)*
Depreciation, amortisation and impairment losses	(14.1)	(17.5)	(17.9)	(16.7)	(2.8)	(2.7)	(34.7)	(36.9)
Operating profit (EBIT)	**(44.4)**	**(29.3)**	**(28.5)**	**(16.3)**	**1.7**	**1.4**	**(71.2)**	**(44.2)**
EBIT margin (%)	*(16.1)*	*(10.9)*	*(9.5)*	*(4.7)*	*1.7*	*1.4*	*(10.5)*	*(6.2)*

DKK million	Premium H2 2011/12 6 months	Premium H2 2010/11 6 months	Mid Market H2 2011/12 6 months	Mid Market H2 2010/11 6 months	Fast Fashion H2 2011/12 6 months	Fast Fashion H2 2010/11 6 months	Total Group H2 2011/12 6 months	Total Group H2 2010/11 6 months
Revenue	**840.8**	**818.5**	**672.2**	**802.6**	**201.7**	**196.0**	**1,714.6**	**1,817.1**
Growth (%)	*3*	-	*(16)*	-	*3*	-	*(6)*	-
Gross profit	**456.5**	**471.6**	**401.2**	**481.4**	**107.0**	**101.8**	**964.7**	**1,054.7**
Gross margin (%)	*54.3*	*57.6*	*59.7*	*60.0*	*53.1*	*51.9*	*56.3*	*58.0*
Costs	(413.0)	(394.1)	(405.8)	(443.5)	(101.7)	(93.6)	(920.5)	(931.1)
Operating profit before depreciation, amortisation and net financials (EBITDA)	**43.5**	**77.5**	**(4.6)**	**37.9**	**5.3**	**8.2**	**44.2**	**123.6**
EBITDA margin (%)	*5.2*	*9.5*	*(0.7)*	*4.7*	*2.6*	*4.2*	*2.6*	*6.8*
Depreciation, amortisation and impairment losses	(26.6)	(31.0)	(27.7)	(31.0)	(5.4)	(5.1)	(59.7)	(67.2)
Operating profit (EBIT)	**16.9**	**46.5**	**(32.3)**	**6.9**	**(0.1)**	**3.1**	**(15.5)**	**56.4**
EBIT margin (%)	*2.0*	*5.7*	*(4.8)*	*0.9*	*(0.1)*	*1.6*	*(0.9)*	*3.1*

Group brand revenue, H2

Revenue in DKK million	Wholesale & Franchise H2 2011/12 6 months	Wholesale & Franchise H2 2010/11 6 months	Retail H2 2011/12 6 months	Retail H2 2010/11 6 months	Total H2 2011/12 6 months	Total H2 2010/11 6 months
Peak Performance	229.9	243.0	133.5	130.8	363.4	373.9
Tiger of Sweden	188.5	143.9	125.9	118.0	314.4	261.8
By Malene Birger	85.4	107.6	36.4	29.9	121.8	137.5
Designers Remix	24.2	29.4	17.0	15.9	41.2	45.3
Total Premium brands	**528.0**	**523.9**	**312.8**	**294.6**	**840.8**	**818.5**
InWear	105.4	120.9	58.5	78.9	163.9	199.8
Matinique	77.8	77.5	49.1	54.7	126.8	132.2
Part Two	79.7	102.0	33.6	40.1	113.3	142.1
Jackpot	76.3	90.3	101.7	122.3	178.1	212.6
Cottonfield	35.9	41.2	38.1	57.3	74.0	98.5
Total Mid Market brands	**375.1**	**431.9**	**281.0**	**353.3**	**656.1**	**785.2**
Saint Tropez	80.5	100.7	74.4	60.0	154.9	160.6
Soaked in Luxury	36.9	26.1	9.9	9.2	46.7	35.4
Total Fast Fashion brands	**117.4**	**126.8**	**84.3**	**69.2**	**201.7**	**196.0**
Third party brands	10.6	11.3	5.4	6.1	16.0	17.4
Total Group	**1,031.1**	**1,093.9**	**683.5**	**723.2**	**1,714.6**	**1,817.1**

Segment key figures, H2

DKK million	Premium H2 2011/12 6 months	Premium H2 2010/11 6 months	Mid Market H2 2011/12 6 months	Mid Market H2 2010/11 6 months	Fast Fashion H2 2011/12 6 months	Fast Fashion H2 2010/11 6 months	Total Group H2 2011/12 6 months	Total Group H2 2010/11 6 months
Geographical revenue[1)]								
Nordic region	628.4	596.0	318.8	362.0	151.9	144.4	1,099.2	1,102.5
Rest of Europe	173.2	179.8	292.6	384.4	39.9	46.1	505.6	610.2
Rest of the world	39.2	42.8	60.8	56.2	9.9	5.5	109.7	104.3
Total Group	840.8	818.5	672.2	802.6	201.7	196.0	1,714.6	1,817.1
Distribution channels, revenue								
Pre-order	416.7	421.5	303.3	344.7	111.9	121.4	831.8	887.6
In-season sales	111.3	102.4	82.4	98.5	5.6	5.4	199.3	206.3
Retail[2)]	307.9	283.2	308.8	353.2	74.0	52.1	690.9	687.8
Net revenue from new/closed or sold retail	4.9	11.5	(22.4)	6.2	10.2	17.1	(7.3)	35.3
Order intake, growth reported in local currencies								
Coming autumn (%)	(10)	-	(18)	-	3	-	(11)	-
Coming winter (%)	(7)	-	(7)	-	8	-	(3)	-
Same-store, growth reported in local currencies[3)]								
Q3	7	-	(10)	-	4	-	(2)	-
Q4	-	-	(14)	-	2	-	(8)	-
H2	3	-	(12)	-	3	-	(5)	-

1) Revenue from third party brands has not been allocated to the segments and is only included under total Group.
2) Excluding net revenue from new/closed or sold retail.
3) Including e-commerce but excluding outlets.

COMPANY ANNOUNCEMENTS DURING Q1 2012/13

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

Date	Number	Subject
24 July 2012	9 (2012)	Information meeting
7 August 2012	10 (2012)	Annual Report 2011/12
29 August 2012	11 (2012)	Notice af annual general meeting
24 September 2012	12 (2012)	Decisions of annual general meeting

The complete Company Announcements are available at the corporate website www.iccompanys.com under Investors.

IC COMPANYS' CORPORATE INFORMATION

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

Please direct any questions regarding this announcement to:

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