Interim report for H1 2012/13 Copenhagen 5 February 2013

Rising gross margin and improved operating profit have been recorded for H1 2012/13. Management has decided to change brand portfolio, organisational structure and responsibilities of Group Management.

Consolidated revenue for H1 2012/13 amounted to DKK 2,036 million which, as expected, is 3% lower compared to last financial year. The Group's gross margin improved by 1.4 percentage points. The operating profit amounted to DKK 160 million corresponding to an increase of 10%. In total, the Group's performance for H1 2012/13 was as expected. New strategic initiatives have been launched in order to support revenue growth and enhanced earnings.

- Revenue from the Premium segment increased by 1% to DKK 1,136 million (DKK 1,121 million). The brand Tiger of Sweden reported higher revenue and the brand Peak Performance suffered a revenue setback as expected. The Premium operating profit amounted to 143 million (DKK 147 million) and the EBIT margin was thus 12.6% (13.1%).
- Revenue from the Mid Market segment suffered a setback of 15% to DKK 668 million (DKK 783 million) which was driven by a revenue consolidation of the core markets. The Mid Market segment consequently reported an operating loss of DKK 3 million (loss of DKK 3 million). The brands Jackpot and Cottonfield are loss-making while the remaining Mid Market brands are generating profits.
- Revenue from the Fast Fashion segment increased by 15% to DKK 231 million (DKK 201 million) and at the same time the Fast Fashion operating profit rose by DKK 19 million to DKK 22 million. The EBIT margin was thus 9.1% (1.1%).
- Capacity costs for H1 2012/13 were reduced by DKK 26 million. The operating costs were reduced by DKK 42 million.
- Operating profit amounted to DKK 160 million (DKK 146 million). The Group thus generated an EBIT margin of 7.9% (6.9%).
- Order intake for the spring collection 2013 in respect of the Fast Fashion segment has been completed satisfactorily and an increase of 1% or DKK 7 million has been recorded. An unchanged level was expected for this segment. The smaller summer collection is expected to record a total setback of 10%. The total order intake for H1 2012/13 recorded an increase of 2% for the Premium segment, a reduction of 13% for the Mid Market segment and the Fast Fashion segment is expected to record an increase of 11%.
- The brand portfolio has been changed from 11 brands to 3 clearly defined business segments. The restructurering is expected to reduce the Group's complexity significantly. The responsibilities of the Group Management are changed in order to reflect the new organisation.
- The Company has decided to divest the brands Jackpot and Cottonfield. During the past few years the two brands have not been able to generate satisfactory results consequently resulting in substantial losses.
- The Company will enhance reporting transparency to the market. The new reporting will lead to enhanced transparency in respect of the performance of the individual segments.

More precise outlook for 2012/13

Management still expects challenging market conditions for the financial year 2012/13 which particularly will affect the Mid Market segment. However, the pressure on the Group's gross margin is expected to abate in 2012/13. The ongoing cost saving measures will continue.

The strategic initiatives may have consequences for the outlook for the financial year 2012/13 in terms of non-recurring income and costs. However, is is not possible to estimate the effects yet.

When excluding the possible effects from the mentioned strategic initiatives, Management expects the consolidated revenue for the financial year 2012/13 to attain at a level of DKK 3,700-3,750 million (previously announced: lower revenue compared to the financial year 2011/12) and the consolidated operating profit for the financial year 2012/13 to attain a level of DKK 140-170 million (previously announced: at the same or a higher level compared to the financial year 2011/12).

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

Chief Executive Officer of IC Companys A/S Niels Mikkelsen commented;
"By setting up three business segments and divesting the brands Jackpot and Cottonfield, we continue the path of simplifying the Group in order to enhance its growth and earnings capacity."

IC Companys A/S

Niels Mikkelsen
Chief Executive Officer

Chris Bigler
Chief Financial Officer

FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK million	Q2 2012/13 3 months	Q2 2011/12 3 months	H1 2012/13 6 months	H1 2011/12 6 months	Traling 12 months**	Year 2011/12 12 months
INCOME STATEMENT						
Revenue	838.9	929.5	2,035.5	2,104.5	3,750.1	3,819.1
Gross profit	485.3	519.9	1,177.8	1,189.6	2,142.5	2,154.3
Operating profit before depreciation and amortisation (EBITDA)	21.5	41.0	214.2	214.9	258.4	259.1
Operating profit before depreciation and amortisation, adjusted for non-recurring costs	28.5	64.0	214.2	237.9	253.5	277.1
Operating profit/loss (EBIT)	(5.5)	(0.6)	160.3	145.9	144.9	130.4
Net financials	(5.5)	(3.6)	(7.3)	(5.0)	(3.1)	(0.7)
Profit/loss before tax	(11.0)	(4.2)	153.0	140.9	141.8	129.7
Profit/loss for the period	(8.4)	(5.0)	114.6	103.5	100.6	89.4
Comprehensive income	(7.2)	15.0	58.2	198.4	17.2	157.4
STATEMENT OF FINANCIAL POSITION						
Total non-current assets	727.9	725.7	727.9	725.7	748.2	722.9
Total current assets	1,212.7	1,372.3	1,212.7	1,372.3	1,329.2	1,284.6
Total assets	1,940.6	2,098.0	1,940.6	2,098.0	2,077.4	2,007.5
Share capital	169.4	169.4	169.4	169.4	169.4	169.4
Total equity	868.0	868.2	868.0	868.2	860.7	830.6
Total non-current liabilities	232.0	241.5	232.0	241.5	240.7	246.8
Total current liabilities	840.6	988.3	840.6	988.3	976.1	930.1
CASH FLOW STATEMENT						
Cash flow from operating activities	310.0	292.2	127.9	113.3	273.0	258.4
Cash flow from investing activities	(25.9)	(27.1)	(32.6)	(41.5)	(99.3)	(108.2)
Cash flow from investments in property, plant and equipment	(16.7)	(21.4)	(30.1)	(31.8)	(69.8)	(71.5)
Total cash flow from operating and investing activities	284.1	265.1	95.3	71.8	173.7	150.2
Cash flow from financing activities	(9.7)	(13.5)	(34.3)	(87.3)	(33.7)	(86.7)
Net cash flow for the period	274.4	251.6	61.0	(15.5)	140.0	63.5
KEY RATIOS						
Gross margin (%)	57.8	55.9	57.9	56.5	57.1	56.4
EBITDA margin (%)	2.6	4.4	10.5	10.2	6.9	6.8
EBITDA margin, adjusted for non-recurring costs (%)	3.4	6.9	10.5	11.3	6.8	7.3
EBIT margin (%)	(0.7)	(0.1)	7.9	6.9	3.9	3.4
Return on equity (%)	(1.0)	(0.6)	13.5	12.9	11.7	11.4
Equity ratio (%)	44.7	41.4	44.7	41.4	41.4	41.4
Average invested capital including goodwill	1,392.6	1,332.0	1,298.7	1,236.8	1,388.6	1,320.7
Return on invested capital (%)	(0.4)	-	12.3	11.8	10.4	9.9
Net interest-bearing debt, end of period	188.5	326.6	188.5	326.6	188.5	248.1
Financial gearing (%)	21.7	37.6	21.7	37.6	21.9	29.9
SHARE-BASED RATIOS*						
Average number of shares excluding treasury shares, diluted (thousand)	16,942.8	16,402.1	16,942.8	16,428.4	16,947.0	16,406.3
Share price, end of period, DKK	134.0	102.5	134.0	102.5	134.0	97.5
Earnings per share, DKK	(0.5)	(0.4)	6.9	6.2	5.3	5.4
Diluted earnings per share, DKK	(0.5)	(0.4)	6.9	6.2	5.3	5.4
Diluted cash flow per share, DKK	18.8	17.8	7.7	6.9	16.8	15.8
Diluted net asset value per share, DKK	51.0	52.8	51.0	52.7	48.8	50.5
Diluted price earnings, DKK	(268.0)	(258.8)	19.4	16.6	25.3	18.2
EMPLOYEES						
Number of employees (full-time equivalent at the end of the period)	2,193	2,346	2,193	2,346	2,227	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

Consolidated revenue for H1 2012/13 decreased by 3% as expected. The Premium segment reported a growth rate of 1%. The brand Tiger of Sweden increased by 21% whereas the brand Peak Performance decreased by 8%. The Mid Market segment suffered a setback of 15% and the Fast Fashion segment recorded an increase of 15%.

As a consequence of the efforts carried out during the last 18 months in the brand Peak Performance together with the appointment of a new Chief Financial Officer of this brand, we have registered improvements in a number of important parametres. The Management thus estimates that the brand is once again regaining momentum both in terms of revenue and earnings.

The gross margin for H1 2012/13 amounted to 57.9% which is an improvement of 1.4 percentage points compared to last financial year. This increase is partly attributable to lower inventory write-downs as a consequence of substantially lower inventories at the end of the season and partly an improvement of the processes for collection development and sourcing which combined with the enhanced foreign currency hedging more than offset the price pressure from the sourcing countries.

The previously announced cost reductions (please see Company Announcement no. 15/2012) continue to have an impact. After having adjusted for foreign currencies, non-recurring costs and the adverse development in the Group's receivables, the total consolidated costs were reduced by 4%.

The Group's total EBIT margin thus increased by 1 percentage point compared to last financial year.

STRATEGIC INITIATIVES TO SUPPORT REVENUE GROWTH AND ENHANCED EARNINGS – FROM 11 BRANDS TO 3 CLEARLY DEFINED BUSINESS SEGMENTS

Reason

During the past few years one of IC Companys' largest challenges has been a far too complex structure characterised by many different brands positioned in different price segments. In November 2010 the Management therefore took the first very important step in order to reduce this complexity by embarking on "Project Empowerment". Subsequently, a portfolio strategy was formulated with the ambition to gradually develop IC Companys into a group where the majority of revenues is attributable to brands in the Premium segment. At the same time the Group's resource allocation was changed, and the portfolio strategy enabled the Group to exercise a more active ownership of the brand portfolio.

Since autumn 2012 the Management has, in cooperation with external consultants, worked on implementing new initiatives of which the objective is to further reduce this complexity, leading to focus on enhanced earnings and long-term potential.

The new initiatives partly entail a reduction and restructuring of the brand portfolio and partly an adjustment of the organisational structure and Group Management.

Changes to the brand portfolio, organisational structure and Group Management

In the future the Group will consist of three segments:

Premium Outdoor

- Peak Performance

Premium Contemporary

- Tiger of Sweden
- By Malene Birger

Mid Market Contemporary

- Inwear
- Part Two
- Matinique
- Soaked in Luxury

The restructuring is expected to reduce the Group's complexity significantly. Execution and follow-up within the three segments are also given significantly higher priority.

The three brands Peak Performance, Tiger of Sweden and By Malene Birger are considered to hold great international growth potential. Throughout a number of years these brands have generated growth and high earnings. In the future the Group will allocate resources in order to retain the existing strong market positions and boost the internationalisation.

During the last few years the brands InWear, Matinique, Part Two and Soaked in Luxury have strengthened their positions in the Nordic region, but are, however, still affected by cumbersome processes and too low earnings. To harvest the synergies between the four brands, enhance the earnings capacity and strengthen the position further in the Nor-dic region, the Company has decided to group these brands in a new division; the Mid Market division. The franchise concept Companys will become part of the Mid Market division and is considered to be a unique growth driver for the Mid Market brands. Revenue from this division is expected to attain a level of DKK 950-980 million in 2012/13.

Setting up a Mid Market division is expected to lead to staff reductions. The division will be founded as an independent subsidiary and during spring 2013 the four brands will move into separate premises which the Group already rents. This initiative is expected to lead to annual cost savings of DKK 25 million, as a minimum, when fully implemented.

Divesting Jackpot and Cottonfield

During the past few years the brands Jackpot and Cottonfield have not been able to generate satisfactory results consequently resulting in substantial losses which has also been the case during this financial year. For the financial year 2011/12 these two brands combined generated revenues of DKK 527 million and reported operating losses. IC Companys has therefore come to the conclusion that the Company is no longer the right owner for these two brands and a formal sales process has thus been initiated.

The brands Saint Tropez and Designers Remix are considered non-core segments

IC Companys' two remaining profitable brands; Saint Tropez and Designers Remix are considered non-core business in the future. Saint Tropez is a Fast Fashion brand which has not been integrated into IC Companys' shared service 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. This brand 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.

More simple structure changes the responsibilities of the Group Management

As a consequence of setting up three segments, the Company has decided to reorganise the responsibilities of the Group Management. In the future Executive Vice President Peter Fabrin will be responsible for the day-to-day operations in the Mid Market division and will thus prioritise the greater part of his resources on this division. Executive Vice President Anders Cleemann will continue to be responsible for the brands Tiger of Sweden and By Malene Birger, but will, however, now be able to focus his efforts solely on boosting growth and earnings in these two brands. In the future the Chief Executive Officer of the brand Peak Performance will report to Chief Executive Officer Niels Mikkelsen. In the future the Chief Executive Officer of the brand Saint Tropez will report to Chief Financial Officer Chris Bigler.

Shared functions will reduce organisational complexity

In the future the Group's shared functions will have identical work procedures across the core businesses which alone is expected to reduce the complexity. Furthermore, by setting up a new Mid Market division in separate headquarters and as an independent subsidiary, the physical and formal organisation of the core businesses will also be identical.

Potential sale of headquarters

As a consequence of the above-mentioned decisions, the use of the property located Raffinaderivej, Denmark, is expected to be heavily reduced and the Company has therefore come to the conclusion to explore the opportunities for selling this property.

Enhanced reporting transparency to the market

The quarterly reporting will be changed in order to reflect the new segments. This is scheduled to take place from Q3 2012/13. The new reporting will lead to enhanced transparency in respect of the performance of the individual core segments. Historical and comparative figures will be announced on the corporate website www.iccompanys.com under Investors no later than one month prior to the above-mentioned quarterly report.

Capital Market Day

In the long term the mentioned initiatives are expected to enhance the earnings capacity and improve growth rates, thereby leading to shareholder value creation. The ambitions, strategies and targets for the three new core segments will be described in detail at a planned Capital Market Day which is scheduled to take place in August 2013 after the announcement of the Annual Report 2012/13.

Overview of earnings-improving initiatives

As described in Company Announcement no. 15/2012, since the beginning of 2011/12 the Group has implemented earnings-improving initiatives with an expected future effect of minimum DKK 100 million. The above-mentioned strategic initiatives will lead to an additional effect of DKK 25 million which will bring the total ongoing initiatives to an expected future effect of DKK 125 million.

FINANCIAL COMMENTARY FOR H1 2012/13

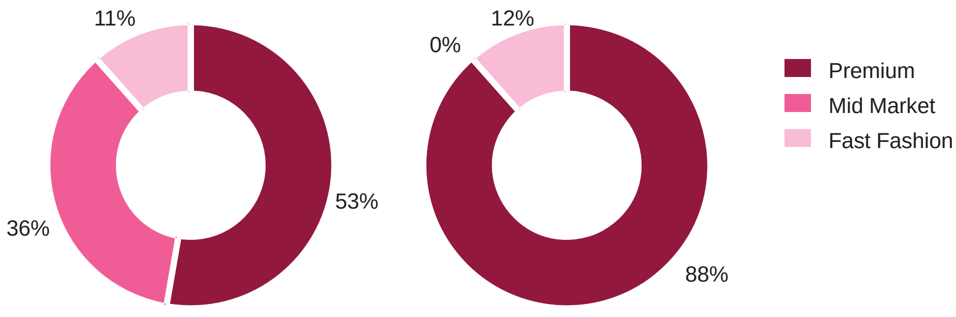
From the beginning of the financial period we expected a market characterised by volatility and lack of stability from week to week even though the situation has unfolded distinctively differently from brand to brand. We have directed our attention towards the market situation in relation to our selling-in to customers and purchase to own stores. We have also been extremely careful about evaluating our customers' creditworthiness and only accepting orders from customers who are considered profitable businesses given the present market conditions.

The consequence of this behaviour has resulted in lower revenue but also a higher gross margin. The inventory write-downs have been reduced due to the substantial reduction of surplus merchandise. However, the amount of discounts granted to wholesale customers and to the retail chain has not improved as much as expected. This is attributable to consumers being even more price conscious than previously and the fact that some market players have been very aggressive.

The Premium segment still accounts for the majority of consolidated revenue and the main part of earnings. However, the Fast Fashion segment has been generating higher earnings, and by divesting the brands Jackpot and Cottonfield, the Mid Market segment will also start contributing positively to the Group's earnings.

Group brand segment measured by trailing 12 months revenue

Group brand segments measured by trailing 12 months earnings



Measured by trailing 12 months, the Premium segment constituted 53% (49%) of the Group's revenue and 88% (110%) of the Group's earnings. The Mid Market segment reported a loss on a trailing 12 month basis since the brands Jackpot and Cottonfield have been loss-making. The Fast Fashion segment reported higher earnings which now correlate to the revenue share from this segment.

Group brand segments

DKK million	Premium H1 2012/13 6 months	Premium H1 2011/12 6 months	Mid Market H1 2012/13 6 months	Mid Market H1 2011/12 6 months	Fast Fashion H1 2012/13 6 months	Fast Fashion H1 2011/12 6 months	Group total H1 2012/13 6 months	Group total H1 2011/12 6 months
Revenue	**1,136.1**	**1,120.9**	**668.4**	**782.8**	**231.0**	**200.8**	**2,035.5**	**2,104.5**
Growth (%)	*1*	*-*	*(15)*	*-*	*15*	*-*	*(3)*	*-*
Gross profit	**644.3**	**633.7**	**403.0**	**449.2**	**130.5**	**106.7**	**1,177.8**	**1,189.6**
Gross margin (%)	*56.7*	*56.5*	*60.3*	*57.4*	*56.5*	*53.1*	*57.9*	*56.5*
Costs	(475.5)	(459.8)	(383.8)	(415.6)	(104.3)	(99.3)	(963.6)	(974.7)
Operating profit before depreciation, amortisation and net financials (EBITDA)	**168.8**	**173.9**	**19.2**	**33.6**	**26.2**	**7.4**	**214.2**	**214.9**
EBITDA margin (%)	*14.9*	*15.5*	*2.9*	*4.3*	*11.3*	*3.7*	*10.5*	*10.2*
Depreciation, amortisation and impairment losses	(26.3)	(27.4)	(22.4)	(36.4)	(5.2)	(5.2)	(53.9)	(69.0)
Operating profit/loss (EBIT)	**142.5**	**146.5**	**(3.2)**	**(2.8)**	**21.0**	**2.2**	**160.3**	**145.9**
EBIT margin (%)	*12.6*	*13.1*	*(0.5)*	*(0.4)*	*9.1*	*1.1*	*7.9*	*6.9*

DKK million	Premium Q2 2012/13 3 months	Premium Q2 2011/12 3 months	Mid Market Q2 2012/13 3 months	Mid Market Q2 2011/12 3 months	Fast Fashion Q2 2012/13 3 months	Fast Fashion Q2 2011/12 3 months	Group total Q2 2012/13 3 months	Group total Q2 2011/12 3 months
Revenue	**454.0**	**509.0**	**282.4**	**331.4**	**102.5**	**89.1**	**838.9**	**929.5**
Growth (%)	*(11)*	*-*	*(15)*	*-*	*15*	*-*	*(10)*	*-*
Gross profit	**250.2**	**283.4**	**177.3**	**191.3**	**57.8**	**45.2**	**485.3**	**519.9**
Gross margin (%)	*55.1*	*55.7*	*62.8*	*57.7*	*56.4*	*50.7*	*57.8*	*55.9*
Costs	(226.2)	(223.5)	(184.8)	(203.3)	(52.8)	(52.1)	(463.8)	(478.9)
Operating profit/loss before depreciation, amortisation and net financials (EBITDA)	**24.0**	**59.9**	**(7.5)**	**(12.0)**	**5.0**	**(6.9)**	**21.5**	**41.0**
EBITDA margin (%)	*5.3*	*11.8*	*(2.7)*	*(3.6)*	*4.9*	*(7.7)*	*2.6*	*4.4*
Depreciation, amortisation and impairment losses	(13.1)	(14.6)	(11.3)	(24.5)	(2.5)	(2.5)	(27.0)	(41.6)
Operating profit/loss (EBIT)	**10.9**	**45.3**	**(18.8)**	**(36.5)**	**2.5**	**(9.4)**	**(5.5)**	**(0.6)**
EBIT margin (%)	*2.4*	*8.9*	*(6.6)*	*(11.0)*	*2.5*	*(10.6)*	*(0.7)*	*(0.1)*

Premium segment generates growth and enhances earnings

Revenue from the Premium segment for H1 2012/13 amounted to DKK 1,136 million (DKK 1,121 million) corresponding to an increase of 1%. The segment experienced a positive same-store development of 5% for the half-year under review. Furthermore, the segment realised 12% higher in-season sales while the pre-order revenue suffered a setback of 6% as expected.

The reduced pre-order revenue must be seen in correlation to the reported setbacks of 10% and 7% in the order intakes for the autumn collection and winter collection, respectively. As announced previously, the development in the brand Peak Performance during 2011/12 played an important factor to the setbacks of these collections.

When viewing Q2 2012/13 separately, revenue from the Premium segment decreased by DKK 55 million which is partly attributable to the lower order intake for the winter collection and partly due to the earlier invoicing of the autumn collection in 2012 compared to 2011 as described in the interim report for Q1 2011/12.

The gross margin has proven stable throughout H1 2012/13 and has improved marginally from 56.5% to 56.7%.

When viewing costs, substantial adjustments have taken place in the brand Peak Performance. The brand Tiger of Sweden has a number of direct variable costs which increase in proportion to the revenue growth, and investments have been placed to continue this growth. These investments relate to new markets as well as insourcing of accessories from license partners. Accessories are considered to be both an important factor in supporting international expansion as well as a natural growth driver in the Nordic markets. However, insourcing will not have an impact on revenue before the autumn collection 2013.

The operating profit for this segment was by and large unchanged and amounted to DKK 142.5 million (DKK 146.5 million) and the segment thus realised an EBIT margin of 12.6% (13.1%).

The Premium segment recorded an increase of 4% in the order intake for the spring collections 2013 and suffered a setback of 3% in the order intake for the summer collections 2013 when reported in local currencies. In total the segment recorded an increase of 2% for the season as a whole.

Mid Market brands increase gross margin and reduce costs

Revenue from the Mid Market segment amounted to DKK 668 million (DKK 783 million) corresponding to a decrease of 15% 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 6%.

The gross margin was improved by 2.9 percentage points which is attributable to a purchasing process better adjusted to the current market situation as well as an improved theoretical gross margin where higher production prices are more than compensated by the improved foreign currency hedging and enhanced efficiency in product development.

The costs have been reduced by 10% corresponding to DKK 46 million, however, due to the even higher revenue setback, the cost rate increased to 61%.

The operating loss for the Mid Market segment is thus unchanged for H1 2012/13 compared to last financial year.

The Mid Market segment suffered a setback of 12% in the order intake for the spring collections 2013 and a setback of 13% in the order intake for the summer collections 2013 when reported in local currencies.

The brands Jackpot and Cottonfield are loss-making whereas the brands InWear, Matinique and Part Two are generating profits. Substantial enhanced earnings are expected when all ongoing initiatives are implemented fully. The new organisation is expected to be fully implemented in spring 2013. It is the target to further strengthen the brands in this division in the Nordic region as well as stabilising the revenue development and subsequently pursue growth.

Fast Fashion brands generate growth and substantial higher earnings

Revenue from the Fast Fashion segment amounted to DKK 231 million (DKK 201 million) corresponding to an increase of 15%. Both brands contribute to this growth which is attributable to substantial higher pre-order revenue, full-year effect from store openings last year, more retail concessions and a reported same-store growth rate of 2%.

The gross margin rose from 53.1% to 56.5% which is attributable to a purchasing process far better adjusted to the current market situation as well as an improved theoretical gross margin where higher production prices are more than compensated by the improved foreign currency hedging and enhanced efficiency in product development.

The costs' proportional share of revenue has been reduced by 5 percentage points from 52.0% to 47.0% partly due to cost adjustments and partly the reported higher revenue.

The operating profit for this segment rose by DKK 19 million to DKK 21 million (DKK 2 million) and the segment thus realised an EBIT margin of 9.1% (1.1%).

The Fast Fashion segment recorded an increase of 25% in the order intake for the spring collections 2013 and an increase of 1% in the order intake for the summer collections 2013 is expected when reported in local currencies.

For further information on the Group's segments, please see note 3 Segment information and Appendix: Supplementary segment information on page 22.

EARNINGS DEVELOPMENT

Expected revenue setback

Revenue for H1 2012/13 amounted to DKK 2,036 million (DKK 2,105 million) and suffered a setback of 3% as expected. This is primarily attributable to a lower order intake for the autumn collection, a reported same-store reduction as well as selling or closing down unprofitable retail activities.

The revenue development for H1 2012/13 was positively affected by foreign currency translation of DKK 60 million. Since foreign currency exposure risks generally are hedged, the total earnings, as a consequence of foreign currency fluctuations, are considerably lower.

Revenue for Q2 2012/13 amounted to DKK 839 million (DKK 930 million) and suffered a setback of 10% as expected. As mentioned in the interim report for Q1 2012/13, Q2 2012/13 would be affected by the improved delivery flows of the autumn collection to the stores which resulted in revenue of DKK 48 million being recognised in Q1 instead of Q2. The change in delivery flows had particular impact on the Premium segment.

Gross margin rose by 1.4 percentage points

Gross profit for H1 2012/13 amounted to DKK 1,178 million (DKK 1,190 million) corresponding to a decrease of DKK 12 million. The gross margin for H1 2012/13 was 57.9% (56.5%) corresponding to 1.4 percentage points above the level for H1 2011/12.

Gross profit for Q2 2012/13 amounted to DKK 485 million (DKK 520 million) corresponding to a decrease of DKK 35 million. The gross margin for Q2 2012/13 was 57.8% (55.9%) corresponding to 1.9 percentage points above the level for Q2 2011/12.

The higher gross margin is primarily attributable to improved inventories compared to last financial year. The amount of products at the end of the season has been significantly lower which has resulted in less write-downs of surplus goods. The market pressure has been challenging throughout the period and the expected improvement of the customer discount level has not been fully feasible. The positive effect from foreign currency hedging as well as the Group's enhanced sourcing efficiency more than compensated the rising sourcing prices.

Operating costs reduced by DKK 42 million in H1 2012/13

Capacity costs for H1 2012/13 amounted to DKK 1,017 million (DKK 1,044 million) corresponding to a reduction of DKK 27 million. As revenue for H1 2012/13 decreased more than the level of cost reductions, the cost rate consequently rose marginally by 0.4 percentage points to 50.0% (49.6%).

The costs for H1 2012/13 have been affected substantially by the cost reductions implemented in particularly in the Mid Market brands and the corporate shared functions. Simultaneously, the cost level in the brands Tiger of Sweden and By Malene Birger has been increased since these brands are generating growth at present and are expected to continue this trend in the future.

Capacity costs for Q2 2012/13 amounted to DKK 491 million (DKK 521 million) corresponding to a reduction of DKK 30 million. The cost rate was 58.5% (56.0%) which is above the level for Q2 2011/12 and is attributable to the lower revenue for Q2 2012/13.

Costs for Q2 2012/13 were affected negatively by non-recurring costs of DKK 7 million. In total the costs for Q2 2011/12 were affected negatively by non-recurring costs of DKK 23 million.

After having adjusted for a negative foreign currency translation effect of DKK 26 million, an adverse development in the Group's receivables of DKK 5 million due to larger provisions for bad debts, non-recurring costs of DKK 7 million in Q2 2012/13 as well as non-recurring costs of DKK 23 million recognised in Q1 2011/12, costs for H1 2012/13 were reduced by DKK 42 million compared to H1 2011/12.

Improved operating profit for H1 2012/13

Operating profit for H1 2012/13 amounted to DKK 160 million (DKK 146 million) which corresponds to an increase of DKK 14 million. The EBIT margin rose by 1.0 percentage point to 7.9% (6.9%) due to an enhanced gross margin and improved cost savings.

Operating loss for Q2 2012/13 amounted to DKK 6 million (loss of DKK 1 million).

Net Financials

Net financials for H1 2012/13 totalled costs of DKK 7 million (costs of DKK 5 million) which is primarily attributable to an increase in realised loss on foreign currency contracts of DKK 2 million.

Net financials for Q2 2012/13 totalled costs of DKK 6 million (costs of DKK 4 million)

Tax

Tax expense for H1 2012/13 was recognised in the amount of DKK 38 million (DKK 37 million) which constitutes 25.0% (26.0%) of profit before tax.

Profit for the period

Profit for H1 2012/13 rose by 11% to DKK 115 million (DKK 104 million).

Loss for Q2 2012/13 amounted to DKK 8 million (loss of DKK 5 million).

Comprehensive income

Comprehensive income for H1 2012/13 amounted to DKK 58 million (DKK 198 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 74 million (positive adjustment of DKK 167 million) and positively affected by foreign currency translation adjustments regarding subsidiaries by DKK 3 million (negative adjustment of DKK 38 million) as well as tax on other comprehensive income by DKK 15 million (negative adjustment by DKK 34 million).

FINANCIAL POSITION AND CASH FLOW

Financial position

Group assets decreased by DKK 157 million to DKK 1,941 million as at 31 December 2012 (DKK 2,098 million) which is attributable to a reduction of the Group's current assets.

Non-current assets rose by DKK 2 million to DKK 728 million (DKK 726 million) compared to last financial year.

The Group's property, plant and equipment decreased by DKK 21 million compared to 31 December 2011, primarily as a consequence of depreciation and impairment losses as well as a lower investment level. Intangible assets rose by DKK 16 million as a consequence of foreign currency translation adjustments of the Group's goodwill and investments in software and IT systems.

Current assets decreased by DKK 159 million to DKK 1,213 million (DKK 1,372 million).

Inventories were reduced by DKK 32 million which is attributable to significantly less surplus goods by the end of the season. Write-downs of surplus goods decreased by DKK 11 million which reflects an improved age distribution of the inventory. Inventory turnover[1] increased from 2.9 to 3.0 compared to 31 December 2011.

Trade receivables decreased by DKK 45 million to DKK 428 million (DKK 473 million). Gross trade receivables decreased by DKK 30 million to DKK 489 million (DKK 519 million). This development reflects the lower revenue generated in Q2 2012/13. Write-downs of trade receivables increased by DKK 15 million which is attributable to a higher age distribution of the total debtor balances. Measured on days sales outstanding[2], an increase of 5 days has been reported compared to 31 December 2011.

Other receivables decreased by DKK 61 million to DKK 58 million (DKK 119 million). This development is primarily attributable to lower unrealised gains on financial instruments of DKK 60 million.

Cash decreased by DKK 49 million to DKK 42 million (DKK 91 million) which is attributable to the fact that surplus cash is to a higher extent being employed through the Group's cash pool for paying current liabilities to credit institutions.

[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.

After adjusting for non-cash funds, the total working capital amounted to DKK 483 million (DKK 539 million) and was thus reduced by DKK 56 million compared to last financial year. The working capital constituted 13% of the trailing 12 months revenue (14%).

Non-current liabilities amounted to DKK 232 million (DKK 242 million) which is DKK 10 million below the level of last financial year.

Current liabilities decreased by DKK 147 million to DKK 841 million (DKK 988 million).

Trade payables amounted to DKK 345 million (DKK 336 million) corresponding to an increase of DKK 9 million compared to last financial year which is attributable to the change in delivery flows as the first batch of the spring collection was delivered earlier from the suppliers.

Tax payable amounted to DKK 48 million (DKK 48 million) which is at the same level as last financial year.

Other liabilities rose by DKK 21 million to DKK 383 million (DKK 362 million) which is primarily attributable to an increase of unrealised loss on financial instruments of DKK 61 million which was higher than the decrease in VAT, customs and tax deducted from income at source of DKK 14 million as well as the reduction of DKK 15 million in other costs payable.

Cash flow

Consolidated cash flow from operating activities for H1 2012/13 amounted to an inflow of DKK 128 million (inflow of DKK 113 million) which is DKK 15 million higher than the consolidated cash flow from operating activities for H1 2011/12. Cash flow from operating activities was affected positively by the profit for the period.

Cash flow from investing activities for H1 2012/13 amounted to an outflow of DKK 33 million (an outflow of DKK 42 million) which primarily stems from generally fewer investments compared to H1 2011/12 as well as a positive adjustment of change in deposits and other financial assets.

Cash flow from financing activities for H1 2012/13 amounted to an outflow of DKK 34 million (an outflow of DKK 87 million) corresponding to a decrease of DKK 53 million which is attributable to a lower dividend payment in respect of the financial year 2011/12 compared to last financial year.

Total cash flow for H1 2012/13 amounted to an inflow of DKK 61 million (an outflow of DKK 16 million) corresponding to an improvement of DKK 77 million.

Cash situation

Consolidated net interest-bearing debt amounted to DKK 189 million (DKK 327 million) which represents a decrease of DKK 138 million compared to 31 December 2011. The short-term debt of the Group's net interest-bearing debt thus constitutes DKK 48 million. It is still the Group's target to reduce its net-interest bearing debt to nil.

As at 31 December 2012 the Group's total credit facilities constituted a total of DKK 1,044 million in terms of withdrawal rights (DKK 1,175 million) of which an amount of DKK 230 million has been drawn in relation to current and non-current liabilities to credit institutions and an amount of DKK 109 million has been drawn for trade finance facilities and guarantees. Undrawn credit facilities thus amounted to DKK 705 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 H1 2012/13 exceeded 40%, including provisions for trade finance facilities, bank guarantees, etc. The Group's total credit facilities will be further reduced during spring 2013.

Equity

Equity as at 31 December 2012 rose by DKK 37 million to DKK 868 million (30 June 2012: DKK 831 million) which is attributable to profit for the period reduced by the development of other total comprehensive income and dividend payment in respect of the financial year 2011/12.

Equity ratio as at 31 December 2012 amounted to 44.7% (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 H1 2012/13.

OUTLOOK

More precise outlook for 2012/13

Management still expects challenging market conditions for the financial year 2012/13 which particularly will affect the Mid Market segment. However, the pressure on the Group's gross margin is expected to abate in 2012/13. The ongoing cost saving measures will continue.

The strategic initiatives may have consequences for the outlook for the financial year 2012/13 in terms of non-recurring income and costs. However, is is not possible to estimate the effects yet.

When excluding the possible effects from the mentioned strategic initiatives, Management expects the consolidated revenue for the financial year 2012/13 to attain at a level of DKK 3,700-3,750 million (previously announced: lower revenue compared to the financial year 2011/12) and the consolidated operating profit for the financial year 2012/13 to attain a level of DKK 140-170 million (previously announced: at the same or a higher level compared to the financial year 2011/12).

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

Copenhagen, 5 February 2013

IC Companys A/S

Niels Martinsen	Niels Mikkelsen
Chairman of the Board of Directors	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 – 31 December 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 31 December 2012 as well as the financial performance and the cash flow for the period 1 July 2012 – 31 December 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, 5 February 2013

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	Q2 2012/13 3 months	Q2 2011/12 3 months	H1 2012/13 6 months	H1 2011/12 6 months	Trailing 12 months
3	**Revenue**	**838.9**	**929.5**	**2,035.5**	**2,104.5**	**3,750.1**
3	Cost of sales	(353.6)	(409.6)	(857.7)	(914.9)	(1,607.6)
	Gross profit	**485.3**	**519.9**	**1,177.8**	**1,189.6**	**2,142.5**
	Other external costs	(208.8)	(235.7)	(454.5)	(472.6)	(888.2)
	Staff costs	(255.4)	(254.1)	(509.4)	(513.8)	(995.2)
	Other operating income/ costs	0.4	10.9	0.3	11.7	(0.6)
	Depreciation, amortisation and impairment losses	(27.0)	(41.6)	(53.9)	(69.0)	(113.6)
	Operating profit/loss	**(5.5)**	**(0.6)**	**160.3**	**145.9**	**144.9**
	Financial income	1.4	2.3	4.4	9.0	26.3
	Financial costs	(6.9)	(5.9)	(11.7)	(14.0)	(29.4)
	Profit/loss before tax	**(11.0)**	**(4.2)**	**153.0**	**140.9**	**141.8**
	Tax on profit for the period	2.6	(0.8)	(38.4)	(37.4)	(41.2)
	Profit/loss for the period	**(8.4)**	**(5.0)**	**114.6**	**103.5**	**100.6**
	Profit allocation:					
	Shareholders of IC Companys A/S	(8.9)	(6.5)	112.6	101.2	99.6
	Non-controlling interest	0.5	1.5	2.0	2.3	1.0
	Profit/loss for the period	**(8.4)**	**(5.0)**	**114.6**	**103.5**	**100.6**
	Earnings per share					
	Earnings per share, DKK	(0.5)	(0.4)	6.9	6.2	5.3
	Diluted earnings per share, DKK	(0.5)	(0.4)	6.9	6.2	5.3

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKK million	Q2 2012/13 3 months	Q2 2011/12 3 months	H1 2012/13 6 months	H1 2011/12 6 months	Trailing 12 months
Profit/loss for the period	**(8.4)**	**(5.0)**	**114.6**	**103.5**	**100.6**
OTHER COMPREHENSIVE INCOME					
Foreign currency translation adjustments arising in connection with foreign subsidiaries	0.2	(32.7)	3.4	(37.7)	51.9
Fair value adjustments on financial instruments held as cash flow hedges, net	(24.7)	63.0	(65.4)	178.1	(225.0)
Transfer to income statement of gain/loss on cash flow hedges, net	(2.2)	(0.1)	(9.3)	(11.4)	68.2
Tax on other comprehensive income	27.9	(10.2)	14.9	(34.1)	21.5
Total other comprehensive income	**1.2**	**20.0**	**(56.4)**	**94.9**	**(83.4)**
Total comprehensive income	**(7.2)**	**15.0**	**58.2**	**198.4**	**17.2**
Total comprehensive income allocation:					
Shareholders of IC Companys A/S	(7.7)	13.5	56.2	196.1	16.2
Non-controlling interests	0.5	1.5	2.0	2.3	1.0
Total	**(7.2)**	**15.0**	**58.2**	**198.4**	**17.2**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

Note	DKK million	31 December 2012	31 December 2011	30 June 2012
	NON-CURRENT ASSETS			
	Goodwill	209.1	202.9	205.1
	Software and IT systems	53.1	26.3	48.5
	Trademark rights	-	0.1	-
	Leasehold rights	17.8	16.0	17.5
	IT systems under development	1.7	20.2	9.5
	Total intangible assets	**281.7**	**265.5**	**280.6**
	Land and buildings	151.4	152.8	151.7
	Leasehold improvements	90.1	93.6	97.7
	Equipment and furniture	79.6	82.6	86.0
	Property, plant and equipment under construction	5.3	18.3	2.5
	Total property, plant and equipment	**326.4**	**347.3**	**337.9**
	Financial assets	40.4	40.1	40.3
	Deferred tax	79.4	72.8	64.1
	Total other non-current assets	**119.8**	**112.9**	**104.4**
	Total non-current assets	**727.9**	**725.7**	**722.9**
	CURRENT ASSETS			
4	Inventories	538.5	570.6	528.5
5	Trade receivables	427.8	472.8	391.9
	Tax receivable	43.7	21.1	34.8
6	Other receivables	57.5	119.4	137.4
	Prepayments	103.7	97.1	109.4
	Cash	41.5	91.3	82.6
	Total current assets	**1,212.7**	**1,372.3**	**1,284.6**
	TOTAL ASSETS	**1,940.6**	**2,098.0**	**2,007.5**

EQUITY AND LIABILITIES

Note	DKK million	31 December 2012	31 December 2011	30 June 2012
	EQUITY			
	Share capital	169.4	169.4	169.4
	Reserve for hedging transactions	(43.9)	84.9	15.9
	Translation reserve	(32.7)	(78.3)	(36.1)
	Retained earnings	771.5	689.3	679.5
	Equity attributable to shareholders of the Parent Company	**864.3**	**865.3**	**828.7**
	Equity attributable to non-controlling interests	**3.7**	**2.9**	**1.9**
	Total equity	**868.0**	**868.2**	**830.6**
	LIABILITIES			
	Retirement benefit obligations	11.9	12.2	12.9
	Deferred tax	48.9	54.7	52.2
	Provisions	5.7	-	7.1
7	Other liabilities	25.5	34.6	34.6
	Non-current liabilities to credit institutions	140.0	140.0	140.0
	Total non-current liabilities	**232.0**	**241.5**	**246.8**
	Current liabilities to credit institutions	90.0	277.9	190.7
	Trade payables	345.2	335.6	396.5
	Tax on profit for the period	47.5	47.7	19.0
7	Other liabilities	357.9	327.1	323.9
	Total current liabilities	**840.6**	**988.3**	**930.1**
	Total liabilities	**1,072.6**	**1,229.8**	**1,176.9**
	TOTAL EQUITY AND LIABILITIES	**1,940.6**	**2,098.0**	**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	-	-	-	112.6	112.6	2.0	114.6
Other total comprehensive income	-	(59.8)	3.4	-	(56.4)	-	(56.4)
Total comprehensive income	**-**	**(59.8)**	**3.4**	**112.6**	**56.2**	**2.0**	**58.2**
Dividends paid	-	-	-	(24.3)	(24.3)	(0.2)	(24.5)
Recognition of share-based payments	-	-	-	3.7	3.7	-	3.7
Equity at 31 December 2012	**169.4**	**(43.9)**	**(32.7)**	**771.5**	**864.3**	**3.7**	**868.0**

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	-	-	-	101.2	101.2	2.3	103.5
Other total comprehensive income	-	132.6	(37.7)	-	94.9	-	94.9
Total comprehensive income	**-**	**132.6**	**(37.7)**	**101.2**	**196.1**	**2.3**	**198.4**
Dividends paid	-	-	-	(73.8)	(73.8)	(3.5)	(77.3)
Recognition of share-based payments	-	-	-	4.4	4.4	-	4.4
Equity at 31 December 2011	**169.4**	**84.9**	**(78.3)**	**689.3**	**865.3**	**2.9**	**868.2**

DEVELOPMENT IN TREASURY SHARES	
Treasury shares at 1 July 2012	540,672
Treasury shares at 5 February 2013	**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	Q2 2012/13 3 months	Q2 2011/12 3 months	H1 2012/13 6 months	H1 2011/12 6 months	Trailing 12 months
CASH FLOW FROM OPERATING ACTIVITIES					
Operating profit/loss	(5.5)	(0.6)	160.3	145.9	144.9
Reversed depreciation and impairment losses and gain/loss on sale of non-current assets	27.0	41.6	53.9	69.0	113.6
Share-based payments recognised in income statement	1.8	1.9	3.7	4.4	(8.4)
Other adjustments	(0.7)	5.3	2.4	(6.2)	21.8
Change in working capital	293.5	239.3	(73.2)	(97.9)	55.9
Cash flow from ordinary operating activities	**316.1**	**287.5**	**147.1**	**115.2**	**327.8**
Financial income received	3.2	7.3	21.7	14.0	19.3
Financial costs paid	(4.9)	(10.5)	(23.4)	(19.4)	(23.5)
Cash flow from operating activities	**314.4**	**284.3**	**145.4**	**109.8**	**323.5**
Tax paid	(4.4)	7.9	(17.5)	3.5	(50.5)
Total cash flow from operating activities	**310.0**	**292.2**	**127.9**	**113.3**	**273.0**
CASH FLOW FROM INVESTING ACTIVITIES					
Investments in intangible assets	(10.7)	(5.9)	(9.4)	(11.0)	(32.7)
Investments in property, plant and equipment	(16.7)	(21.4)	(30.1)	(31.8)	(69.8)
Change in deposits and other financial assets	0.9	-	6.3	0.9	0.5
Purchase and sale of other non-current assets	0.6	0.2	0.6	0.4	2.7
Total cash flow from investing activities	**(25.9)**	**(27.1)**	**(32.6)**	**(41.5)**	**(99.3)**
Total cash flow from operating and investing activities	**284.1**	**265.1**	**95.3**	**71.8**	**173.7**
CASH FLOW FROM FINANCING ACTIVITIES					
Other transactions with shareholders	(10.0)	(10.0)	(10.0)	(10.0)	(9.4)
Dividends paid	0.3	(3.5)	(24.3)	(77.3)	(24.3)
Total cash flow from financing activities	**(9.7)**	**(13.5)**	**(34.3)**	**(87.3)**	**(33.7)**
NET CASH FLOW FOR THE PERIOD	**274.4**	**251.6**	**61.0**	**(15.5)**	**140.0**
CASH AND CASH EQUIVALENTS					
Cash and cash equivalents at 1 July	(323.2)	(437.9)	(108.1)	(170.9)	(186.6)
Foreign currency translation adjustment of cash and cash equivalents at 1 July	0.3	(0.3)	(1.4)	(0.2)	(1.9)
Net cash flow for the period	274.4	251.6	61.0	(15.5)	140.0
Cash and cash equivalents at 31 December 2012	**(48.5)**	**(186.6)**	**(48.5)**	**(186.6)**	**(48.5)**

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 except from the below-mentioned change. 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.

Change in accounting policies
Compared to the accounting policies applied in the Annual Report 2011/12 a change has been made in respect of segment information.

In order to reflect the corporate strategy better, reporting to the Chief Operating Decision Maker (the Executive Board) has been changed resulting in the segment information now being disclosed in brand segments rather than distribution channels as earlier.

The change in accounting policies purely affects the figures in the segment note. All the comparative figures in the note have been adjusted to the new reporting.

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 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; and
- to be able to convert profit to cash flow.

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	H1 2012/13 6 months	H1 2011/12 6 months	H1 2012/13 6 months	H1 2011/12 6 months	H1 2012/13 6 months	H1 2011/12 6 months	H1 2012/13 6 months	H1 2011/12 6 months
Revenue	**1,136.1**	**1,120.9**	**668.4**	**782.8**	**231.0**	**200.8**	**2,035.5**	**2,104.5**
Growth compared to 2011/12 (%)	*1*	*-*	*(15)*	*-*	*15*	*-*	*(3)*	*-*
Gross profit	**644.3**	**633.7**	**403.0**	**449.2**	**130.5**	**106.7**	**1,177.8**	**1,189.6**
Gross margin (%)	*56.7*	*56.5*	*60.3*	*57.4*	*56.5*	*53.1*	*57.9*	*56.5*
Costs	(475.5)	(459.8)	(383.8)	(415.6)	(104.3)	(99.3)	(963.6)	(974.7)
Operating profit before depreciation, amortisation and net financials (EBITDA)	**168.8**	**173.9**	**19.2**	**33.6**	**26.2**	**7.4**	**214.2**	**214.9**
EBITDA margin (%)	*14.9*	*15.5*	*2.9*	*4.3*	*11.3*	*3.7*	*10.5*	*10.2*
Depreciation, amortisation and impairment losses	(26.3)	(27.4)	(22.4)	(36.4)	(5.2)	(5.2)	(53.9)	(69.0)
cost rate (%)	(44.2)	(43.5)	(60.8)	(57.7)	(47.5)	(52.0)	(50.0)	(49.6)
Operating profit/loss (EBIT)	**142.5**	**146.5**	**(3.2)**	**(2.8)**	**21.0**	**2.2**	**160.3**	**145.9**
EBIT margin (%)	*12.6*	*13.1*	*(0.5)*	*(0.4)*	*9.1*	*1.1*	*7.9*	*6.9*

Reconciliation of segment information		
Operating profit (EBIT)	160.3	145.9
Financial income	4.4	9.0
Financial costs	(11.7)	(14.0)
Profit before tax	**153.0**	**140.9**
Tax on profit for the period	(38.4)	(37.4)
Profit for the period	**114.6**	**103.5**

DKK million	Premium Q2 2012/13 3 months	Premium Q2 2011/12 3 months	Mid Market Q2 2012/13 3 months	Mid Market Q2 2011/12 3 months	Fast Fashion Q2 2012/13 3 months	Fast Fashion Q2 2011/12 3 months	Group total Q2 2012/13 3 months	Group total Q2 2011/12 3 months
Revenue	**454.0**	**509.0**	**282.4**	**331.4**	**102.5**	**89.1**	**838.9**	**929.5**
Growth compared to 2011/12 (%)	*(11)*	*-*	*(15)*	*-*	*15*	*-*	*(10)*	*-*
Gross profit	**250.2**	**283.4**	**177.3**	**191.3**	**57.8**	**45.2**	**485.3**	**519.9**
Gross margin (%)	*55.1*	*55.7*	*62.8*	*57.7*	*56.4*	*50.7*	*57.8*	*55.9*
Costs	(226.2)	(223.5)	(184.8)	(203.3)	(52.8)	(52.1)	(463.8)	(478.9)
Operating profit/loss before depreciation, amortisation and net financials (EBITDA)	**24.0**	**59.9**	**(7.5)**	**(12.0)**	**5.0**	**(6.9)**	**21.5**	**41.0**
EBITDA margin (%)	*5.3*	*11.8*	*(2.7)*	*(3.6)*	*4.9*	*(7.7)*	*2.6*	*4.4*
Depreciation, amortisation and impairment losses	(13.1)	(14.6)	(11.3)	(24.5)	(2.5)	(2.5)	(27.0)	(41.6)
cost rate (%)	(52.7)	(46.8)	(69.5)	(68.7)	(54.0)	(61.3)	(58.5)	(56.0)
Operating profit/loss (EBIT)	**10.9**	**45.3**	**(18.8)**	**(36.5)**	**2.5**	**(9.4)**	**(5.5)**	**(0.6)**
EBIT margin (%)	*2.4*	*8.9*	*(6.6)*	*(11.0)*	*2.5*	*(10.6)*	*(0.7)*	*(0.1)*

Reconciliation of segment information		
Operating profit/loss (EBIT)	(5.5)	(0.6)
Financial income	1.4	2.3
Financial costs	(6.9)	(5.9)
Profit/loss before tax	**(11.0)**	**(4.2)**
Tax on profit for the period	2.6	(0.8)
Profit/loss for the period	**(8.4)**	**(5.0)**

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:

DKK million	Revenue H1 2012/13 6 months	Revenue H1 2011/12 6 months	Revenue growth H1 2012/13 6 months	Revenue growth H1 2011/12 6 months	Revenue share H1 2012/13 6 months	Revenue share H1 2011/12 6 months	Compulsory reporting of assets* 31 Dec. 2012	Compulsory reporting of assets* 31 Dec. 2011	Compulsory reporting of assets* share 31 Dec. 2012	Compulsory reporting of assets* share 31 Dec. 2011
Nordic region	1,345.8	1,281.9	5%	(11%)	66%	61%	536.1	523.5	88%	85%
Rest of Europe	578.2	711.1	(19%)	(2%)	28%	34%	62.4	81.6	10%	13%
Rest of the world	111.5	111.5	-	16%	6%	5%	9.7	7.7	2%	2%
Total	**2,035.5**	**2,104.5**	**(3%)**	**-**	**100%**	**100%**	**608.1**	**612.8**	**100%**	**100%**

DKK million	Revenue Q2 2012/13 3 months	Revenue Q2 2011/12 3 months	Revenue growth Q2 2012/13 3 months	Revenue growth Q2 2011/12 3 months	Revenue share Q2 2012/13 3 months	Revenue share Q2 2011/12 3 months	Compulsory reporting of assets* 31 Dec. 2012	Compulsory reporting of assets* 31 Dec. 2011	Compulsory reporting of assets* share 31 Dec. 2012	Compulsory reporting of assets* share 31 Dec. 2011
Nordic region	567.2	578.1	(2%)	9%	68%	62%	536.1	523.5	88%	85%
Rest of Europe	239.2	317.4	(25%)	16%	29%	34%	62.4	81.6	10%	13%
Rest of the world	32.5	34.0	(4%)	-	3%	4%	9.7	7.7	2%	2%
Total	**838.9**	**929.5**	**(10%)**	**4%**	**100%**	**100%**	**608.1**	**612.8**	**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	31 December 2012	31 December 2011	30 June 2012
Raw material and consumables	35.2	34.9	42.3
Finished goods and goods for resale	334.9	382.5	341.0
Goods in transit	168.4	153.2	145.2
Total inventories	**538.5**	**570.6**	**528.5**

Changes in inventory write-downs for the period:

DKK million	31 December 2012	31 December 2011	30 June 2012
Inventory write-downs at 1 July	**107.3**	**120.6**	**120.6**
Write-down for the period, addition	26.6	33.6	47.8
Write-down for the period, reversals	(33.1)	(41.3)	(61.1)
Total inventory write-downs	**100.8**	**112.9**	**107.3**

5. Trade receivables

DKK million	31 December 2012	31 December 2011	30 June 2012
Not yet due	271.4	333.9	279.6
Due, 1-60 days	120.1	116.7	67.3
Due, 61-120 days	26.1	24.1	41.7
Due more than 120 days	71.6	43.9	59.3
Gross trade receivables	**489.2**	**518.6**	**447.9**

Change in write-downs regarding trade receivables:

DKK million	31 December 2012	31 December 2011	30 June 2012
Write-downs at 1 July	**56.0**	**49.1**	**49.1**
Foreign currency translation adjustments	2.0	(1.8)	2.9
Change in write-downs for the period	(9.2)	4.3	18.1
Realised loss/gain for the period	12.6	(5.8)	(14.1)
Total write-downs	**61.4**	**45.8**	**56.0**

6. Other receivables

DKK million	31 December 2012	31 December 2011	30 June 2012
VAT	8.4	11.7	12.0
Credit card receivables	16.2	14.5	10.0
Sundry receivables	31.4	30.3	29.8
Receivables from third party stores	1.4	2.5	9.4
Unrealised gain on financial instruments	0.1	60.4	76.2
Total other receivables	**57.5**	**119.4**	**137.4**

7. Other liabilities

DKK million	31 December 2012	31 December 2011	30 June 2012
VAT, customs and tax deducted from income at source	83.1	96.9	73.9
Salaries, social security costs and holiday allowance payable	115.0	118.5	116.1
Unrealised loss on financial instruments	62.9	2.1	39.1
Severance payments	5.6	11.9	6.3
Other costs payable	116.8	132.3	123.1
Total other liabilities	**383.4**	**361.7**	**358.5**

In other costs payable an amount of DKK 26 million (DKK 35 million) has been recognised which is due after 12 months.

Appendix:
Supplementary segment information

Group brand revenue, H1

Revenue in DKK million	Wholesale & Franchise H1 2012/13 6 months	Wholesale & Franchise H1 2011/12 6 months	Retail H1 2012/13 6 months	Retail H1 2011/12 6 months	Total H1 2012/13 6 months	Total H1 2011/12 6 months
Peak Performance	394.7	456.7	166.6	150.6	561.3	607.3
Tiger of Sweden	223.5	181.5	160.0	136.7	383.5	318.2
By Malene Birger	101.2	111.4	42.1	38.8	143.3	150.2
Designers Remix	25.8	24.8	22.2	20.4	48.0	45.2
Total Premium brands	**745.2**	**774.4**	**390.9**	**346.5**	**1,136.1**	**1,120.9**
InWear	102.6	127.5	57.5	78.5	160.1	206.0
Matinique	85.8	90.6	47.5	62.6	133.3	153.2
Part Two	77.1	95.0	40.6	40.8	117.7	135.8
Jackpot	62.9	70.3	103.5	113.4	166.4	183.7
Cottonfield	31.0	37.6	49.0	53.8	80.0	91.4
Total Mid Market brands	**359.4**	**421.0**	**298.1**	**349.1**	**657.5**	**770.1**
Saint Tropez	94.2	90.4	73.5	67.3	167.7	157.7
Soaked in Luxury	45.9	34.2	13.8	8.9	59.7	43.1
Total Fast Fashion brands	**140.1**	**124.6**	**87.3**	**76.2**	**227.4**	**200.8**
Third party brands	1.7	4.4	12.8	8.3	14.5	12.7
Total Group	**1,246.4**	**1,324.4**	**789.1**	**780.1**	**2,035.5**	**2,104.5**

Segment key figures, H1

DKK million	Premium H1 2012/13 6 months	Premium H1 2011/12 6 months	Mid Market H1 2012/13 6 months	Mid Market H1 2011/12 6 months	Fast Fashion H1 2012/13 6 months	Fast Fashion H1 2011/12 6 months	Total Group H1 2012/13 6 months	Total Group H1 2011/12 6 months
Geographical revenue[1)]								
Nordic region	819.8	770.1	344.5	368.3	181.5	143.5	1,345.8	1,281.9
Rest of Europe	257.1	300.2	279.7	363.3	41.4	47.5	578.2	711.1
Rest of the world	59.2	50.5	44.2	51.2	8.1	9.8	111.5	111.5
Total Group	1,136.1	1,120.9	668.4	782.8	231.0	200.8	2,035.5	2,104.5
Distribution channels, revenue								
Pre-order	620.5	663.0	283.2	327.9	134.2	119.0	1,037.9	1,109.9
In-season sales	124.6	111.4	78.1	97.5	5.8	5.6	208.5	214.5
Retail[2)]	366.8	338.5	346.2	365.4	73.4	59.9	786.4	763.8
Net revenue from new/closed or sold retail	24.1	8.0	(35.3)	(8.0)	13.9	16.3	2.7	16.3
Order intake, growth reported in local currencies								
Coming spring (%)	4	1	(12)	(10)	25	(10)	1	(4)
Coming summer (%)	(3)	(3)	(13)	(12)	(1)	(12)	(10)	(10)
Same-store, growth reported in local currencies[3)]								
Q1	7	-	(10)	(7)	1	(7)	(2)	(4)
Q2	3	(2)	(1)	(12)	3	(1)	1	(8)
H1	5	(1)	(6)	(10)	2	(4)	-	(6)
Selling points[4)]								
Franchise stores	77	81	64	87	13	15	204	223
Retail stores[5)]	60	55	135	146	42	38	252	254
Concessions	37	38	173	142	21	25	231	205
Square metre[4)]								
Franchise stores	9,934	11,951	2,482	9,655	1,904	2,580	25,395	29,747
Retail stores[5)]	16,384	11,224	12,296	14,082	5,183	5,124	39,447	40,008
Concessions	2,178	2,237	6,442	5,470	279	479	8,899	8,186

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.

COMPANY ANNOUNCEMENTS DURING Q2 2012/13

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

Date	Number	Subject
5 October 2012	13 (2012)	Articles of Association
24 October 2012	14 (2012)	Information meeting
7 November 2012	15 (2012)	Interim report for Q1 2012/13

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
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