Improved earnings from unchanged revenue level

Consolidated revenue from continuing operations for H1 2013/14 amounted to DKK 1,775 million which is a decline of DKK 10 million compared to H1 2012/13. The Premium Outdoor segment reported an unchanged revenue level whereas the Premium Contemporary segment generated growth and the Mid Market Contemporary segment suffered revenue setback. The Group's gross margin amounted to 57.1% for H1 2013/14 and was at the same level as last financial year. The operating profit for H1 2013/14 amounted to DKK 187 million which is an improvement of DKK 11 million compared to H1 2012/13.

- Revenue from the Premium Outdoor segment for H1 2013/14 amounted to DKK 565 million (DKK 564 million) which is at the same level as last financial year. The segment has reported satisfactory growth in sales to the wholesale customers whereas sales in the retail channel have been disappointing. The Premium Outdoor operating profit for H1 2013/14 amounted to DKK 91 million (DKK 92 million).
- Revenue from the Premium Contemporary segment rose by 12% to DKK 592 million (DKK 528 million). This growth rate was particularly attributable to the segment's wholesale channel as well as insourcing of Tiger of Sweden's accessory line. The Premium Contemporary operating profit for H1 2013/14 amounted to DKK 58 million (DKK 54 million).
- Revenue from the Mid Market Contemporary segment suffered a setback of 16% to DKK 395 million (DKK 472 million) which was as expected. The primary reason for this revenue setback is attributable to lower sales to wholesale customers, however, the closure of selected stores also played a contributing factor. The Mid Market Contemporary operating profit for H1 2013/14 rose to DKK 21 million (DKK 11 million) primarily as a consequence of the implemented restructurings and cost saving measures.
- The gross margin of continuing operations amounted to 57.1% and was thus unchanged compared to last financial year.
- The capacity costs were reduced by DKK 14 million to DKK 827 million corresponding to a cost rate of 46.6% which is an improvement of 0.5 percentage points compared to last financial year.
- Operating profit improved by DKK 11 million to DKK 187 million (DKK 176 million) corresponding to an EBIT margin of 10.5% compared to 9.8% reported in H1 2012/13. After having adjusted for costs incurred in H1 2013/14 in connection with changes to the Group and brand management, the operating profit amounted to DKK 200 million corresponding to an EBIT margin of 11.3%. The operating profit for Q2 2013/14 amounted to DKK 28 million (DKK 10 million).

Updated outlook for continuing operations for 2013/14

The Group's Premium brands are expected to continue the positive development and generate solid growth rates for 2013/14 whereas the Mid Market segment is expected to suffer a revenue setback.

Consequently, the Group Management thus expects the consolidated revenue from continuing operations for 2013/14 to attain a level of DKK 3,315 - 3,350 million.

However, earnings are expected to increase in all segments, and the consolidated operating profit for the financial year 2013/14 is thus expected to attain a level of DKK 210 - 240 million.

Investments for the financial year 2013/14 are expected to attain a level of DKK 70 - 90 million primarily for an expansion of the distribution in the two Premium segments.

In the Annual Report 2012/13 the Group Management announced that it expected to distribute an extraordinary dividend of DKK 100 million. The earnings development of the Group's continuing operations for H1 2013/14 has been as expected, and the Group Management therefore expects to distribute a dividend of DKK 100 million to the shareholders in March 2014 pursuant to the rules of the Danish Companies Act. Further information on this extraordinary dividend will be announced through a company announcement beforehand.

Copenhagen, 4 February 2014

IC Companys A/S

Mads Ryder Group CEO	Rud T. Pedersen Group CFO

FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK million	Q2 2013/14 3 months	Q2 2012/13[1)] 3 months	H1 2013/14 6 months	H1 2012/13[1)] 6 months	Year 2012/13 12 months
INCOME STATEMENT					
Revenue	723.5	734.3	1,775.0	1,785.0	3,314.2
Gross profit	425.0	415.3	1,013.8	1,016.6	1,868.9
Operating profit before depreciation and amortisation (EBITDA)	47.2	32.8	226.0	220.1	248.5
Operating profit before depreciation and amortisation, adjusted for non-recurring costs	47.2	39.8	226.0	227.1	301.5
Operating profit (EBIT)	28.3	10.4	187.1	175.6	157.0
Net financials	(1.2)	(5.5)	(2.7)	(7.3)	(13.1)
Profit before tax	27.1	4.9	184.4	168.3	143.9
Profit for the period of continuing operations	**20.4**	**3.7**	**139.3**	**126.3**	**111.5**
Loss for the period of discontinued operations	(2.6)	(12.1)	(2.5)	(11.7)	(105.7)
Profit/loss for the period	**17.8**	**(8.4)**	**136.8**	**114.6**	**5.8**
Comprehensive income	14.2	(7.2)	120.0	58.2	(3.8)
STATEMENT OF FINANCIAL POSITION					
Total non-current assets			524.2	727.9	520.3
Total current assets			1,471.4	1,212.7	1,502.0
Assets classified as held-for-sale			144.3	-	144.3
Total assets			**1,995.6**	**1,940.6**	**2,022.3**
Share capital			169.4	169.4	169.4
Total equity			907.5	868.0	808.8
Total non-current liabilities			75.9	232.0	82.5
Total current liabilities			1,012.2	840.6	1,131.0
Liabilities concerning assets classified as held-for-sale			140.0	-	140.0
Total equity and liabilities			**1,995.6**	**1,940.6**	**2,022.3**
STATEMENT OF CASH FLOWS					
Cash flow from operating activities	329.5	310.0	132.9	127.9	232.1
Cash flow from investing activities	(26.0)	(25.9)	(43.7)	(32.6)	(66.3)
Cash flow from investments in property, plant and equipment	(20.1)	(16.7)	(37.5)	(30.1)	(58.2)
Cash flow from operating and investing activities of continuing operations	285.8	270.9	73.5	142.9	182.5
Cash flow from operating and investing activities of discontinued operations	17.7	13.2	15.7	(47.6)	(16.7)
Cash flow from financing activities	(42.9)	(9.7)	(42.9)	(34.3)	(34.8)
Net cash flow for the period	260.6	274.4	46.3	61.0	131.0
KEY RATIOS - CONTINUING OPERATIONS					
Gross margin (%)	58.7	56.6	57.1	57.0	56.4
EBITDA margin (%)	6.5	4.5	12.7	12.3	7.5
EBITDA margin, adjusted for non-recurring costs (%)	6.5	5.4	12.7	12.7	9.1
EBIT margin (%)	3.9	1.4	10.5	9.8	4.7
Return on equity (%)	2.3	0.4	16.2	14.9	13.6
Equity ratio (%)			45.5	44.7	40.0
Average invested capital including goodwill	1,443.5	1,392.6	1,369.8	1,298.7	1,402.1
Return on invested capital (%)	2.0	0.7	13.7	13.5	11.2
Net interest-bearing debt, end of period			71.2	188.5	118.2
Financial gearing (%)			(7.6)	21.7	(2.7)
SHARE-BASED RATIOS*					
Average number of shares excluding treasury shares, diluted (thousand)	16,428.8	16,942.8	16,427.8	16,942.8	16,402.1
Share price, end of period, DKK			156.5	134.0	122.0
Earnings per share, DKK	1.1	(0.5)	8.3	6.9	0.2
Diluted earnings per share, DKK	1.1	(0.5)	8.3	6.9	0.2
Diluted cash flow per share, DKK	20.1	18.8	8.1	7.7	14.2
Diluted net asset value per share, DKK	55.0	51.0	52.6	51.0	49.1
Diluted price earnings, DKK	142.3	(268.0)	18.9	19.4	610.0
EMPLOYEES					
Number of employees (full-time equivalent at the end of the period, continuing operations)			1,546	1,665	1,615

* The effect of IC Companys' programmes for share options and warrants has been included in the diluted values.
1) The comparative figures in the income statement have been adjusted in order to reflect that the brands Jackpot and Cottonfield have been separated as discontinued operations.

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.

HIGHLIGHTS FOR H1 2013/14

Overall, the financial performance for H1 2013/14 was as expected for the Group's three core business segments. In general, the market conditions are considered to be unchanged, however, the warm winter weather has had a negative impact on sales in the Nordic markets - especially in the Premium Outdoor segment. The order intake for the autumn collections is not yet completed but is developing satisfactorily so far indicating overall growth for the Group's continuing operations.

Organisational structure

During Q1 2013/14 IC Companys reorganised its Group Management in order to create a more lean organisational structure as well as increase focus on its brands in the Premium segments. In the future all three Premium brands – Tiger of Sweden, By Malene Birger and Peak Performance – will report directly to the Group CEO Mads Ryder.

As part of the future Group Management an Operations function will be established of which the focus will be on optimisation and further development of the operational platform. This new function will report directly to the Group CEO Mads Ryder. The recruitment process to find a suitable candidate for this function is in progress and is expected to be completed in the near future.

A more lean organisational structure together with an increased focus on enhanced efficiency in the operational processes - both at a corporate level but also within Group brands - have been the first steps taken by new Group Management towards executing the corporate strategy.

Higher focus on operations - in all Group functions

Having the management structure in place, the next step has been to put more focus on the fundamental operational processes in the Group, both in brands as well as in the corporate functions. Furthermore, increased cooperation across brands and functions, with selected KPIs as the central point, will contribute to the entire organisation moving closer to operations.

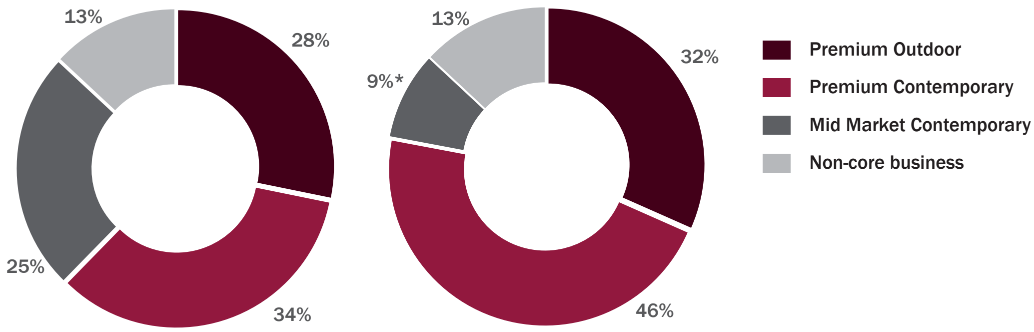
EARNINGS DEVELOPMENT

Improved earnings from continuing operations

The impact from the unchanged market conditions during H1 2013/14 has been different on each of the Group's three core business segments. The Premium Outdoor segment generated, in spite of the warm winter weather, the same level of revenue compared to last financial year. The Premium Contemporary segment reported a positive revenue development whereas the Mid Market Contemporary segment suffered from declining revenue.

In alignment with the corporate strategy, the two Premium segments accounted for the majority of consolidated revenue and earnings from continuing operations for H1 2013/14. As these two segments are projected to boost growth, this scenario is expected to be even more pronounced in the future.

Trailing 12 months' revenue (left) and operating profit (right) per business segment



*Adjusted for non-recurring costs in Q3 and Q4 2012/13

Geographically, the Nordic countries accounted for 69% of revenue for H1 2013/14 and still constituted the majority of consolidated revenue from continuing operations. Rest of Europe accounted for 25% of revenue whereas Rest of the world accounted for the remaining 6%.

Revenue development

Revenue from the Group's continuing operations for H1 2013/14 amounted to DKK 1,775 million (DKK 1,785 million) and thus declined 1%. However, when looking into the Group's segments, double-digit growth rates reported in the Premium Contemporary segment contributed positively to the revenue whereas the Mid Market Contemporary segment suffered a revenue setback.

The revenue development for H1 2013/14 was negatively affected by foreign currency translation of DKK 40 million.

Revenue from continuing operations for Q2 2013/14 amounted to DKK 724 million (DKK 734 million) corresponding to a setback of 1% compared to last financial year.

Gross margin

Gross profit of continuing operations for H1 2013/14 amounted to DKK 1,014 million (DKK 1,017 million) corresponding to a decrease of DKK 3 million. The gross margin for H1 2013/14 amounted to 57.1% (57.0%) and was at the same level as last financial year.

A foreign currency translation effect of DKK 21 million had a negative impact on the gross margin for H1 2013/14. The gross margin for H1 2012/13 was affected positively by a large-scale clearing of products out-of-season which led to a reversal of previous inventory write-downs. H1 2013/14 did not benefit from the same positive effect. However, product mix effects from sold products as well as fewer discounts and returns had a positive impact on the gross margin for H1 2013/14 - this impact was primarily registered in the Premium Outdoor segment.

Gross profit for Q2 2013/14 amounted to DKK 425 million (DKK 415 million) corresponding to an increase of DKK 10 million. The gross margin for Q2 2013/14 amounted to 58.7% (56.6%) which is 2.1 percentage points above the level of Q2 2012/13.

Capacity costs

Capacity costs of continuing operations for H1 2013/14 amounted to DKK 827 million (DKK 841 million) corresponding to a reduction of DKK 14 million. The reduced cost level compensated for the lower revenue resulting in a 0.5 percentage points cost rate decline to 46.6% (47.1%).

The capacity costs for H1 2013/14 were positively affected by a foreign currency translation effect of DKK 14 million.

The development in costs was driven by a lower cost level as a consequence of the implemented restructurings in the segment Mid Market Contemporary. On the contrary, the cost level rose in the Group's Premium segments in order to support growth as expected. Furthermore, costs of DKK 13 million were recognised during H1 2013/14 in connection with changes to the Group and brand management.

The capacity costs for Q2 2013/14 amounted to DKK 397 million (DKK 405 million) corresponding to a reduction of DKK 8 million. The cost rate was improved by 0.4 percentage points from 55.2% to 54.8%.

Operating profit

Operating profit of continuing operations for H1 2013/14 rose by 6% to DKK 187 million (DKK 176 million). The EBIT margin increased by 0.7 percentage points to 10.5% (9.8%) primarily driven by the lower cost rate. After having adjusted for costs incurred in H1 2013/14 in connection with changes to the Group and brand management, the operating profit for H1 2013/14 amounted to DKK 200 million corresponding to an EBIT margin of 11.3%.

The operating profit of continuing operations for Q2 2013/14 amounted to DKK 28 million (DKK 10 million) corresponding to an increase of DKK 18 million. The EBIT margin rose by 2.5 percentage points to 3.9% (1.4%) driven by a gross margin improvement and cost saving measures.

Net Financials

Net financials for H1 2013/14 amounted to costs of DKK 3 million (costs of DKK 7 million). This reduction is primarily attributable to a decline in realised loss on forward currency contracts of DKK 3 million.

Net financials for Q2 2013/14 amounted to costs of DKK 1 million (costs of DKK 6 million).

Tax

Tax on continuing operations for H1 2013/14 amounted to DKK 45 million (DKK 42 million) which constitutes 24% (25%) of profit before tax.

Profit for the period

Profit of the Group's continuing operations for H1 2013/14 rose by 10% to DKK 139 million (DKK 126 million).

Profit of the Group's continuing operations for Q2 2013/14 rose by DKK 16 million to DKK 20 million (DKK 4 million).

Comprehensive income

Comprehensive income for H1 2013/14 amounted to DKK 120 million (DKK 58 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 22 million (negative adjustment of DKK 74 million) and positively affected by foreign currency translation adjustments regarding subsidiaries by DKK 4 million (positive adjustment of DKK 3 million) as well as tax on other comprehensive income by DKK 1 million (positive adjustment by DKK 15 million).

Unchanged revenue and earnings levels in Premium Outdoor

The Premium Outdoor segment comprises the brand Peak Performance and its main focus is to generate growth through enhanced market penetration and internationalisation and thereby boost revenue and earnings.

Peak Performance generated a revenue of DKK 565 million for H1 2013/14 (DKK 564 million) which is at the same level as last financial year. Sales to the segment's wholesale customers developed positively whereas the segment's retail channel did not performed as expected. Revenue for Q2 2013/14 amounted to DKK 222 million (DKK 228 million) corresponding to a setback of 3% which is attributable to the segment's disappointing retail performance.

In H1 2013/14 the segment experienced a same-store revenue setback of 1.2% as a consequence of lower revenues in physical stores whereas e-commerce generated growth. The same-store revenue for Q2 2013/14 developed positively by 2.7% driven by e-commerce growth whereas the physical stores also realised lower revenues during Q2.

The gross margin for H1 2013/14 improved compared to H1 2012/13. Product mix effects from sold goods as well as fewer discounts and returns had a positive effect on the gross margin which more than offset the negative impact from the higher exchange rate on the USD compared to H1 2012/13. Furthermore, a large-scale inventory clearing in H1 2012/13 also contributed to the improved gross margin for the period of comparison.

The operating profit declined by 1% to DKK 91 million (DKK 92 million) for H1 2013/14 and the segment thus realised an EBIT margin of 16.2% (16.4%). The negative development of the EBIT margin is primarily attributable to higher capacity costs for H1 2013/14 compared to last financial year. After having adjusted for costs incurred in connection with changes to the brand management, the operating profit for H1 2013/14 amounted to DKK 94 million corresponding to an EBIT margin of 16.7%.

The operating profit for Q2 2013/14 improved by 29% to DKK 22 million (DKK 17 million) corresponding to an EBIT margin of 10.1% (7.2%).

PREMIUM OUTDOOR	Q2 2013/14 3 months	Q2 2012/13 3 months	H1 2013/14 6 months	H1 2012/13 6 months
Revenue	221.6	227.7	565.3	563.9
Wholesale and franchise	*126.4*	*126.2*	*409.0*	*394.7*
Retail, e-commerce and outlets	*95.2*	*101.5*	*156.3*	*169.2*
Operating profit before depreciation and amortisation (EBITDA)	28.4	23.3	104.1	106.0
Depreciation, amortisation and impairment losses	(6.0)	(6.8)	(12.7)	(13.7)
Operating profit (EBIT)	**22.4**	**16.5**	**91.4**	**92.3**
EBIT margin (%)	*10.1*	*7.2*	*16.2*	*16.4*

Continued revenue growth in Premium Contemporary

The Premium Contemporary segment comprises the two brands Tiger of Sweden and By Malene Birger and the main focus of this segment is to generate growth through enhanced market penetration and internationalisation and thereby boost revenues and earnings.

The Premium Contemporary segment generated a revenue of DKK 592 million (DKK 528 million) corresponding to a growth rate of 12% compared to H1 2012/13. Both the wholesale and retail channels reported higher revenues, however, with the revenue increase being strongest in the wholesale channel . Furthermore, approximately 5.0 percentage points of the growth realised in this segment for H1 2013/14 is attributable to the insourcing of Tiger of Sweden's accessory line. Revenue for Q2 2013/14 amounted to DKK 249 million (DKK 212 million) corresponding to an increase of 18%. Growth was particularly strong in the segment's wholesale channel.

During H1 2013/14 By Malene Birger opened two stores in Paris and Tiger of Sweden opened two stores in London with one of the stores being a flagship store located near Picadilly Circus. During Q2 2013/14 Tiger of Sweden signed distributor agreements in the USA and France. These two agreements play an important role in the planned internationalisation of the brand.

The segment's same-store revenue rose by 8.4% for H1 2013/14 whereas the same-store revenue for Q2 2013/14 rose by 13.1%. Both physical stores as well as e-commerce contributed to the positive development.

The operating profit for H1 2013/14 rose by 8% to DKK 58 million (DKK 54 million) and the segment thus realised an EBIT margin of 9.8% (10.2%). This negative development is attributable to increased costs regarding the continued international expansion including marketing and opening of stores in London and Paris.

The operating profit for Q2 2013/14 improved by DKK 7 million to DKK 4 million corresponding to an EBIT margin of 1.7% (negative EBIT margin of 1.0%).

PREMIUM CONTEMPORARY	Q2 2013/14 3 months	Q2 2012/13 3 months	H1 2013/14 6 months	H1 2012/13 6 months
Revenue	249.2	211.8	591.5	528.1
Wholesale and franchise	*137.2*	*112.7*	*377.2*	*324.7*
Retail, e-commerce and outlets	*112.0*	*99.1*	*214.3*	*203.4*
Operating profit before depreciation and amortisation (EBITDA)	10.5	3.9	70.2	66.0
Depreciation, amortisation and impairment losses	(6.1)	(6.1)	(12.0)	(12.2)
Operating profit/loss (EBIT)	**4.4**	**(2.2)**	**58.2**	**53.8**
EBIT margin (%)	*1.7*	*(1.0)*	*9.8*	*10.2*

Mid Market Contemporary improves earnings capacity

The Mid Market Contemporary segment comprises the business unit The Original Group which consists of the four brands; InWear, Matinique, Part Two and Soaked in Luxury. The main focus areas for brands in Mid Market Contemporary are optimisation of the synergy potential between the four brands, to boost earnings capacity as well as to strengthen the position further within the Nordic core markets.

The Mid Market Contemporary segment realised a revenue of DKK 395 million (DKK 472 million) corresponding to a setback of 16% compared to H1 2012/13 which is particularly attributable to revenue setback in the wholesale channel whereas revenue from the retail channel declined due to closure of selected stores.

The segment's same-store revenue declined by 1.6%. The physical stores reported a positive development whereas e-commerce suffered a setback. The same-store revenue for Q2 2013/14 was at the same level as Q2 2012/13.

The segment's operating profit for H1 2013/14 amounted to DKK 21 million compared to DKK 11 million for H1 2012/13. The segment thus realised an EBIT margin of 5.3% (2.3%). Lower capacity costs as a consequence of restructurings is one of the primary reasons for this positive development. The operating profit for Q2 2013/14 amounted to DKK 0.3 million (loss of DKK 3.2 million).

MID MARKET CONTEMPORARY	Q2 2013/14 3 months	Q2 2012/13 3 months	H1 2013/14 6 months	H1 2012/13 6 months
Revenue	161.5	202.3	395.3	472.4
Wholesale and franchise	*86.0*	*115.3*	*252.4*	*311.5*
Retail, e-commerce and outlets	*75.5*	*87.0*	*142.9*	*160.9*
Operating profit before depreciation and amortisation (EBITDA)	4.9	3.6	30.7	23.8
Depreciation, amortisation and impairment losses	(4.6)	(6.8)	(9.7)	(13.1)
Operating profit/loss (EBIT)	**0.3**	**(3.2)**	**21.0**	**10.7**
EBIT margin (%)	*0.2*	*(1.6)*	*5.3*	*2.3*

FINANCIAL POSITION AND CASH FLOW

Financial position

Group assets rose by DKK 55 million to DKK 1,996 million at 31 December 2013 (31 December 2012: DKK 1,941 million) driven by a combination of a reduction of the Group's non-current assets and an increase of the Group's current assets. The Group's headquarters located Raffinaderivej, Denmark, are classified as assets held-for-sale.

Non-current assets decreased by DKK 204 million to DKK 524 million (31 December 2012: DKK 728 million) compared to last financial year.

The Group's intangible assets declined by DKK 30 million as a consequence of amortisation and impairment losses on software and IT systems as well as foreign currency translation adjustments of goodwill. The Group's property, plant and equipment decreased by DKK 184 million compared to 31 December 2012 as a consequence of assets classified as held-for-sale amounting to DKK 144 million as well as depreciation and impairment losses.

Current assets rose by DKK 258 million to DKK 1,471 million (31 December 2012: DKK 1,213 million).

Inventories were reduced by DKK 59 million due to improved inventory management. Write-downs of surplus goods decreased by DKK 3 million which reflects an improved age distribution of the inventory. Inventory turnover increased from 3.0 to 3.4 compared to 31 December 2012.

Trade receivables decreased by DKK 29 million to DKK 399 million (31 December 2012: DKK 428 million). Gross trade receivables decreased by DKK 17 million to DKK 472 million (31 December 2012: DKK 489 million). Total write-downs of trade receivables rose by DKK 11 million compared to 31 December 2012 which is attributable to a deterioration of the age distribution of the total debtor balances. Measured on days sales outstanding, an increase of 6 days has been reported compared to 31 December 2012.

Other receivables rose by DKK 20 million to DKK 78 million (31 December 2012: DKK 58 million). The cause of this development is a combination of a decrease in sundry receivables of DKK 15 million and an increase in unrealised gains on financial instruments of DKK 38 million.

Cash rose by DKK 61 million to DKK 103 million at 31 December 2013 (31 December 2012: DKK 42 million).

After adjusting for non-cash funds, the total working capital amounted to DKK 436 million (31 December 2012: DKK 483 million) and was thus reduced by DKK 47 million compared to last financial year. The working capital constituted 13% of the trailing 12 months revenue (31 December 2012: 13%).

Non-current liabilities amounted to DKK 76 million (31 December 2012: DKK 232 million) which is DKK 156 million below the level of last financial year. An amount of DKK 140 million is classified as liabilities concerning assets held-for-sale in respect of the Group's headquarters located at Raffinaderivej, Denmark.

Current liabilities rose by DKK 171 million to DKK 1,012 million (31 December 2012: DKK 841 million).

Trade payables amounted to DKK 335 million (31 December 2012: DKK 345 million) which is marginally below the level of last financial year.

Tax payable rose by DKK 20 million to DKK 68 million (31 December 2012: DKK 48 million).

Other liabilities decreased by DKK 91 million to DKK 292 million (31 December 2012: DKK 383 million) which is attributable to a reduction in VAT, customs and tax deducted from income at source of DKK 26 million, a decrease in unrealised loss on financial instruments of DKK 18 million as well as lower other costs payable due to accruals and restructurings which have been classified as provisions.

Provisions rose by DKK 72 million (31 December 2012: DKK 6 million) due to provisions for discontinued operations and restructurings of the Mid Market Contemporary allocated as at 30 June 2013.

Cash flow

Consolidated cash flow from operating activities for H1 2013/14 amounted to an inflow of DKK 133 million (inflow of DKK 128 million) corresponding to an increase of DKK 5 million.

Cash flow from investing activities for H1 2013/14 amounted to an outflow of DKK 44 million (an outflow of DKK 33 million). This difference stems from a higher investment level in the Group's Premium brands combined with a positive change in deposits and other financial assets.

Cash flow from financing activities for H1 2013/14 amounted to an outflow of DKK 43 million (an outflow of DKK 34 million) corresponding to a decrease of DKK 9 million which is attributable to higher dividend payment in respect of the financial year 2012/13 compared to the previous financial year.

Total cash flow for H1 2013/14 amounted to an inflow of DKK 46 million (an inflow of DKK 61 million) corresponding to a decrease of DKK 15 million.

Cash situation

Consolidated net interest-bearing debt amounted to DKK 71 million (DKK 189 million) which represents a decrease of DKK 118 million compared to 31 December 2012. The short-term debt of the Group's net interest-bearing debt thus constitutes DKK 32 million.

As at 31 December 2013 the Group's total credit facilities constituted a total of DKK 910 million in terms of withdrawal rights (DKK 1,044 million) of which an amount of DKK 172 million has been drawn in relation to current and non-current liabilities to credit institutions and an amount of DKK 159 million has been drawn for trade finance facilities and guarantees. Undrawn credit facilities thus amounted to DKK 579 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 2013/14 exceeded 55%, including provisions for trade finance facilities, bank guarantees, etc. The Group's short mortgage credit bonds amounted to DKK 100 million as at 31 December 2013. During periods with positive cash balance, these bonds are placed to generate return on deposits.

Equity

Equity as at 31 December 2013 rose by DKK 99 million to DKK 908 million (30 June 2013: DKK 809 million) which is attributable to profit for the period reduced by the development in other total comprehensive income and dividend payment in respect of the financial year 2012/13.

Equity ratio as at 31 December 2013 amounted to 45.5% (30 June 2013: 40.0%).

Changes in equity and the number of treasury shares are specified on page 13.

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 2013/14.

OUTLOOK

Updated outlook for continuing operations for 2013/14

The Group's Premium brands are expected to continue the positive development and generate solid growth rates for 2013/14 whereas the Mid Market segment is expected to suffer a revenue setback.

Consequently, the Group Management thus expects the consolidated revenue from continuing operations for 2013/14 to attain a level of DKK 3,315 - 3,350 million.

However, earnings are expected to increase in all segments, and the consolidated operating profit for the financial year 2013/14 is thus expected to attain a level of DKK 210 - 240 million.

Investments for the financial year 2013/14 are expected to attain a level of DKK 70 - 90 million primarily for an expansion of the distribution in the two Premium segments.

In the Annual Report 2012/13 the Group Management announced that it expected to distribute an extraordinary dividend of DKK 100 million. The earnings development of the Group's continuing operations for H1 2013/14 has been as expected, and the Group Management therefore expects to distribute a dividend of DKK 100 million to the shareholders in March 2014 pursuant to the rules of the Danish Companies Act. Further information on this extraordinary dividend will be announced through a company announcement beforehand.

Copenhagen, 4 February 2014

IC Companys A/S

Mads Ryder	Rud T. Pedersen
Group CEO	Group CFO

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 2013 – 31 December 2013.

The interim financial report, which has not been audited nor reviewed, 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 2013 as well as the financial performance and cash flow for the period 1 July 2013 – 31 December 2013.

We further believe that the management commentary contains a fair review of the development in the Group’s operations and financial affairs, the financial performance for the period as well as the financial position as a whole, and describes the significant risks and uncertainty factors that may affect the Group.

There have been no material changes to the risks and uncertainties for the Group that have not been outlined in the Annual Report 2012/13.

Copenhagen, 4 February 2014

Executive Board:

MADS RYDER
Group CEO

RUD T. PEDERSEN
Group CFO

Board of Directors:

NIELS ERIK MARTINSEN
Chairman

HENRIK HEIDEBY
Deputy Chairman

ANDERS COLDING FRIIS
Deputy Chairman

PER BANK

OLE WENGEL

ANNETTE BRØNDHOLT SØRENSEN

CONSOLIDATED INCOME STATEMENT

Note	DKK million	Q2 2013/14 3 months	Q2 2012/13 3 months	H1 2013/14 6 months	H1 2012/13 6 months	Year 2012/13 12 months
3	**Revenue**	**723.5**	**734.3**	**1,775.0**	**1,785.0**	**3,314.2**
3	Cost of sales	(298.5)	(319.0)	(761.2)	(768.4)	(1,445.3)
	Gross profit	**425.0**	**415.3**	**1,013.8**	**1,016.6**	**1,868.9**
	Other external costs	(169.7)	(166.6)	(362.0)	(366.4)	(756.6)
	Staff costs	(208.5)	(216.3)	(426.4)	(430.3)	(865.9)
	Other operating income	0.4	0.4	0.6	0.2	2.1
	Depreciation, amortisation and impairment losses	(18.9)	(22.4)	(38.9)	(44.5)	(91.5)
	Operating profit	**28.3**	**10.4**	**187.1**	**175.6**	**157.0**
	Financial income	2.4	1.4	4.3	4.4	9.3
	Financial costs	(3.6)	(6.9)	(7.0)	(11.7)	(22.4)
	Profit before tax	**27.1**	**4.9**	**184.4**	**168.3**	**143.9**
	Tax on profit of continuing operations	(6.7)	(1.2)	(45.1)	(42.0)	(32.4)
	Profit of continuing operations	**20.4**	**3.7**	**139.3**	**126.3**	**111.5**
3	Loss of discontinued operations	(2.6)	(12.1)	(2.5)	(11.7)	(105.7)
	Profit/loss for the period	**17.8**	**(8.4)**	**136.8**	**114.6**	**5.8**
	Profit allocation:					
	Shareholders of IC Companys A/S	17.5	(8.9)	135.8	112.6	3.7
	Non-controlling interest	0.3	0.5	1.0	2.0	2.1
	Profit/loss for the period	**17.8**	**(8.4)**	**136.8**	**114.6**	**5.8**
	Earnings per share					
	Earnings per share, DKK	1.1	(0.5)	8.3	6.9	0.2
	Diluted earnings per share, DKK	1.1	(0.5)	8.3	6.9	0.2
	Earnings per share of continuing operations, DKK	1.2	0.2	8.4	7.6	6.7
	Diluted earnings per share of continuing operations, DKK	1.2	0.2	8.4	7.6	6.7

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKK million	Q2 2013/14 3 months	Q2 2012/13 3 months	H1 2013/14 6 months	H1 2012/13 6 months	Year 2012/13 12 months
Profit/loss for the period	**17.8**	**(8.4)**	**136.8**	**114.6**	**5.8**
OTHER COMPREHENSIVE INCOME					
Items which may be reclassified to the income statement:					
Foreign currency translation adjustments arising in connection with foreign subsidiaries	(10.1)	0.2	(9.6)	3.4	(9.8)
Fair value adjustments, gain/loss on financial instruments held as cash flow hedges, net	28.2	(24.7)	4.0	(65.4)	19.7
Reclassification to profit or loss, gain/loss on realised cash flow hedges, net	(17.3)	(2.2)	(12.3)	(9.3)	(18.5)
Tax on other comprehensive income	(4.4)	27.9	1.1	14.9	(1.0)
Total other comprehensive income/loss	**(3.6)**	**1.2**	**(16.8)**	**(56.4)**	**(9.6)**
Total comprehensive income/loss	**14.2**	**(7.2)**	**120.0**	**58.2**	**(3.8)**
Comprehensive income allocation:					
Shareholders of IC Companys A/S	13.9	(7.7)	119.0	56.2	(5.9)
Non-controlling interests	0.3	0.5	1.0	2.0	2.1
Total	**14.2**	**(7.2)**	**120.0**	**58.2**	**(3.8)**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

Note	DKK million	31 December 2013	31 December 2012	30 June 2013
	NON-CURRENT ASSETS			
	Goodwill	203.1	209.1	205.5
	Software and IT systems	31.5	53.1	36.9
	Leasehold rights	17.2	17.8	15.4
	IT systems under development	-	1.7	-
	Total intangible assets	**251.8**	**281.7**	**257.8**
	Land and buildings	8.4	151.4	8.6
	Leasehold improvements	65.1	90.1	70.4
	Equipment and furniture	59.5	79.6	57.6
	Property, plant and equipment under construction	9.6	5.3	6.9
	Total property, plant and equipment	**142.6**	**326.4**	**143.5**
	Financial assets	39.1	40.4	39.3
	Deferred tax	90.7	79.4	79.7
	Total other non-current assets	**129.8**	**119.8**	**119.0**
	Total non-current assets	**524.2**	**727.9**	**520.3**
	CURRENT ASSETS			
4	Inventories	480.1	538.5	529.4
5	Trade receivables	399.2	427.8	390.8
	Tax receivable	84.6	43.7	60.5
6	Other receivables	78.3	57.5	71.5
	Prepayments	81.3	103.7	95.0
	Securities	101.0	-	100.9
	Cash	102.6	41.5	109.6
		1,327.1	**1,212.7**	**1,357.7**
8	Assets classified as held-for-sale	144.3	-	144.3
	Total current assets	**1,471.4**	**1,212.7**	**1,502.0**
	TOTAL ASSETS	**1,995.6**	**1,940.6**	**2,022.3**

EQUITY AND LIABILITIES

Note	DKK million	31 December 2013	31 December 2012	30 June 2013
	EQUITY			
	Share capital	169.4	169.4	169.4
	Reserve for hedging transactions	9.6	(43.9)	16.8
	Translation reserve	(56.2)	(32.7)	(46.6)
	Retained earnings	780.2	771.5	665.5
	Equity attributable to shareholders of the Parent Company	**903.0**	**864.3**	**805.1**
	Equity attributable to non-controlling interests	**4.5**	**3.7**	**3.7**
	Total equity	**907.5**	**868.0**	**808.8**
	LIABILITIES			
	Retirement benefit obligations	7.9	11.9	8.1
	Deferred tax	38.9	48.9	36.6
	Provisions	12.3	5.7	12.3
7	Other liabilities	16.8	25.5	25.5
	Non-current liabilities to credit institutions	-	140.0	-
	Total non-current liabilities	**75.9**	**232.0**	**82.5**
	Current liabilities to credit institutions	134.8	90.0	188.7
	Trade payables	334.5	345.3	420.1
	Tax payable	68.4	47.4	30.7
7	Other liabilities	274.8	357.9	252.3
	Provisions	59.7	-	99.2
		872.2	**840.6**	**991.0**
8	Liabilities concerning assets classified as held-for-sale	140.0	-	140.0
	Total current liabilities	**1,012.2**	**840.6**	**1,131.0**
	Total liabilities	**1,088.1**	**1,072.6**	**1,213.5**
	TOTAL EQUITY AND LIABILITIES	**1,995.6**	**1,940.6**	**2,022.3**

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 2013	**169.4**	**16.8**	**(46.6)**	**665.5**	**805.1**	**3.7**	**808.8**
Profit for the period	-	-	-	135.8	135.8	1.0	136.8
Other total comprehensive loss	-	(7.2)	(9.6)	-	(16.8)	-	(16.8)
Total comprehensive income/loss	**-**	**(7.2)**	**(9.6)**	**135.8**	**119.0**	**1.0**	**120.0**
Dividend paid	-	-	-	(32.9)	(32.9)	(0.2)	(33.1)
Recognition of share-based payments	-	-	-	1.9	1.9	-	1.9
Share options exercised	-	-	-	9.9	9.9	-	9.9
Equity at 31 December 2013	**169.4**	**9.6**	**(56.2)**	**780.2**	**903.0**	**4.5**	**907.5**

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
Total other comprehensive income/loss	-	(59.8)	3.4	-	(56.4)	-	(56.4)
Total comprehensive income/loss	**-**	**(59.8)**	**3.4**	**112.6**	**56.2**	**2.0**	**58.2**
Dividend 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**

DEVELOPMENT IN TREASURY SHARES

Treasury shares at 1 July 2013	540,672
Used in connection with share options exercised	(72,194)
Treasury shares at 4 February 2014	**468,478**

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

Note	DKK million	Q2 2013/14 3 months	Q2 2012/13 3 months	H1 2013/14 6 months	H1 2012/13 6 months	Year 2012/13 12 months
	CASH FLOW FROM OPERATING ACTIVITIES					
	Operating profit, continuing operations	28.3	10.4	187.1	175.6	157.0
	Operating loss, discontinued operations	(3.5)	(15.9)	(3.3)	(15.3)	(130.6)
	Operating profit/loss	**24.8**	**(5.5)**	**183.8**	**160.3**	**26.4**
	Reversed depreciation and impairment losses and gain/loss on sale of non-current assets	19.8	27.0	40.0	53.9	137.5
	Share-based payments recognised in profit or loss	0.9	1.8	1.9	3.7	6.9
	Provisions	(12.7)	-	(29.3)	-	104.4
	Other adjustments	7.0	(0.7)	8.1	2.4	13.2
	Change in working capital	303.2	293.5	(32.6)	(73.2)	6.7
	Cash flow from ordinary operating activities	**343.0**	**316.1**	**171.9**	**147.1**	**295.1**
	Financial income received	0.5	3.2	8.6	21.7	22.7
	Financial costs paid	(2.4)	(4.9)	(11.4)	(23.4)	(31.8)
	Cash flow from operating activities	**341.1**	**314.4**	**169.1**	**145.4**	**286.0**
	Tax paid	(11.6)	(4.4)	(36.2)	(17.5)	(53.9)
	Total cash flow from operating activities	**329.5**	**310.0**	**132.9**	**127.9**	**232.1**
	CASH FLOW FROM INVESTING ACTIVITIES					
	Investments in intangible assets	(6.4)	(10.7)	(6.9)	(9.4)	(16.1)
	Investments in property, plant and equipment	(20.1)	(16.7)	(37.5)	(30.1)	(58.2)
	Change in deposits and other financial assets	0.4	0.9	0.6	6.3	6.3
	Purchase and sale of other non-current assets	0.1	0.6	0.1	0.6	1.7
	Total cash flow from investing activities	**(26.0)**	**(25.9)**	**(43.7)**	**(32.6)**	**(66.3)**
	Total cash flow from operating and investing activities	**303.5**	**284.1**	**89.2**	**95.3**	**165.8**
	CASH FLOW FROM FINANCING ACTIVITIES					
	Repayments of non-current liabilities	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)
	Dividends paid	(32.9)	0.3	(32.9)	(24.3)	(24.8)
	Total cash flow from financing activities	**(42.9)**	**(9.7)**	**(42.9)**	**(34.3)**	**(34.8)**
	NET CASH FLOW FOR THE PERIOD	**260.6**	**274.4**	**46.3**	**61.0**	**131.0**
	CASH AND CASH EQUIVALENTS					
	Cash and cash equivalents at 1 July	(191.8)	(323.2)	21.8	(108.1)	(108.1)
	Foreign currency translation adjustment of cash and cash equivalents at 1 July	-	0.3	0.7	(1.4)	(1.1)
	Net cash flow for the period	260.6	274.4	46.3	61.0	131.0
9	**Cash and cash equivalents**	**68.8**	**(48.5)**	**68.8**	**(48.5)**	**21.8**

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" as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies. No interim report has been prepared for the Parent Company.

The accounting policies applied in the interim report are unchanged as compared to the accounting policies applied in the Annual Report for 2012/13 except from the below-mentioned change and are in accordance with the International Financial Reporting Standards as adopted by the EU. We refer to the Annual Report for 2012/13 for a detailed description of the accounting policies.

The comparative figures in the income statement for H1 2012/13 as well as Q2 2012/13 have been adjusted to the segmentation introduced in Q3 2012/13. Besides this, the implemented reclassifications in the notes have not had any effect on the income statement, statement of comprehensive income or equity in the comparison periods and are overall 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 core business segments; Premium Outdoor, Premium Contemporary and Mid Market Contemporary.

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

The brands Jackpot and Cottonfield were divested during the financial year 2012/13. These two brands are therefore classified separately as discontinued operations.

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

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

Premium Outdoor and Premium Contemporary
Premium Outdoor comprises the following business; Peak Performance.

Premium Contemporary comprises the following two businesses; Tiger of Sweden and By Malene Birger.

The main target for Premium Outdoor and Premium Contemporary is to generate growth through enhanced market penetration and internationalisation and thereby boost revenues and earnings. Consequently, the prerequisite for future investments is that the business segments must;

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

Mid Market Contemporary
Mid Market Contemporary comprises the following brands; InWear, Matinique, Part Two and Soaked in Luxury which are operated as one business unit with a shared management team under the name The Original Group.

The main targets for brands in Mid Market Contemporary are optimisation of the synergy potential between the four brands, to boost earnings capacity as well as to strengthen the position further within the Nordic core markets. The requirements for these brands are as follows;

- to be relevant within their segment in their core markets;
- to be able to generate satisfactory earnings; and
- to be able to convert profit to cash flow.

Non-core business
Non-core business comprises the two businesses; Saint Tropez and Designers Remix.

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

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.

DKK million	Premium Outdoor Q2 2013/14 3 months	Premium Contemp. Q2 2013/14 3 months	Mid Market Contemp. Q2 2013/14 3 months	Non-core business Q2 2013/14 3 months	Contin. operations Q2 2013/14 3 months	Discontin. operations Q2 2013/14 3 months	Group Q2 2013/14 3 months
Total revenue	**221.6**	**249.2**	**161.5**	**91.2**	**723.5**	**78.9**	**802.4**
Growth compared to 2012/13 (%)	*(3)*	*18*	*(20)*	*(1)*	*(1)*	*(25)*	*(4)*
Operating profit/loss before depreciation amortisation and net financials (EBITDA)	**28.4**	**10.4**	**4.9**	**3.5**	**47.2**	**(3.3)**	**44.1**
EBITDA margin (%)	*12.8*	*4.2*	*3.1*	*3.9*	*6.6*	*(4.2)*	*5.5*
Depreciation, amortisation and impairment losses	(6.0)	(6.1)	(4.6)	(2.2)	(18.9)	(0.2)	(19.2)
Operating profit/loss (EBIT)	**22.4**	**4.3**	**0.3**	**1.3**	**28.3**	**(3.5)**	**24.9**
EBIT margin (%)	*10.1*	*1.7*	*0.2*	*1.4*	*3.9*	*(4.4)*	*3.1*

Reconciliation of segment information of continuing operations	
Operating profit (EBIT)	28.3
Financial income	2.4
Financial costs	(3.6)
Profit before tax	**27.1**
Tax on profit for the period	(6.7)
Profit for the period	**20.4**

DKK million	Premium Outdoor Q2 2012/13 3 months	Premium Contemp. Q2 2012/13 3 months	Mid Market Contemp. Q2 2012/13 3 months	Non-core business Q2 2012/13 3 months	Contin. operations Q2 2012/13 3 months	Discontin. operations Q2 2012/13 3 months	Group Q2 2012/13 3 months
Total revenue	**227.7**	**211.8**	**202.3**	**92.5**	**734.3**	**104.6**	**838.9**
Operating profit/loss before depreciation amortisation and net financials (EBITDA)	**23.3**	**3.9**	**3.6**	**2.0**	**32.8**	**(11.3)**	**21.5**
EBITDA margin (%)	10.2	1.8	1.8	2.2	4.5	(10.8)	2.6
Depreciation, amortisation and impairment losses	(6.8)	(6.1)	(6.8)	(2.7)	(22.4)	(4.6)	(27.0)
Operating profit/loss (EBIT)	**16.5**	**(2.2)**	**(3.2)**	**(0.7)**	**10.4**	**(15.9)**	**(5.5)**
EBIT margin (%)	*7.2*	*(1.0)*	*(1.6)*	*(0.7)*	*1.4*	*(15.2)*	*(0.7)*

Reconciliation of segment information of continuing operations	
Operating profit (EBIT)	10.4
Financial income	1.4
Financial costs	(6.9)
Profit before tax	**4.9**
Tax on profit for the period	2.6
Profit for the period	**7.5**

DKK million	Premium Outdoor H1 2013/14 6 months	Premium Contemp. H1 2013/14 6 months	Mid Market Contemp. H1 2013/14 6 months	Non-core business H1 2013/14 6 months	Contin. operations H1 2013/14 6 months	Discontin. operations H1 2013/14 6 months	Group H1 2013/14 6 months
Total revenue	**565.3**	**591.5**	**395.3**	**222.9**	**1,775.0**	**190.6**	**1,965.6**
Growth compared to 2012/13 (%)	*0*	*12*	*(16)*	*1*	*(1)*	*(24)*	*(3)*
Operating profit/loss before depreciation amortisation and net financials (EBITDA)	**104.0**	**70.1**	**30.7**	**21.2**	**226.0**	**(2.9)**	**223.1**
EBITDA margin (%)	*18.4*	*11.9*	*7.8*	*9.5*	*12.7*	*(1.5)*	*11.4*
Depreciation, amortisation and impairment losses	(12.6)	(12.0)	(9.7)	(4.6)	(38.9)	(0.4)	(39.3)
Operating profit/loss (EBIT)	**91.4**	**58.1**	**21.0**	**16.6**	**187.1**	**(3.3)**	**183.8**
EBIT margin (%)	*16.2*	*9.8*	*5.3*	*7.4*	*10.5*	*(1.7)*	*9.4*

Reconciliation of segment information of continuing operations	
Operating profit (EBIT)	187.1
Financial income	4.3
Financial costs	(7.0)
Profit before tax	**184.4**
Tax on profit for the period	(45.1)
Profit for the period	**139.3**

DKK million	Premium Outdoor H1 2012/13 6 months	Premium Contemp. H1 2012/13 6 months	Mid Market Contemp. H1 2012/13 6 months	Non-core business H1 2012/13 6 months	Contin. operations H1 2012/13 6 months	Discontin. operations H1 2012/13 6 months	Group H1 2012/13 6 months
Total revenue	**563.9**	**528.1**	**472.4**	**220.6**	**1,785.0**	**250.5**	**2,035.5**
Operating profit/loss before depreciation amortisation and net financials (EBITDA)	**106.0**	**66.0**	**23.8**	**24.3**	**220.1**	**(5.9)**	**214.2**
EBITDA margin (%)	18.8	12.5	5.0	11.0	12.3	2.4	10.5
Depreciation, amortisation and impairment losses	(13.7)	(12.2)	(13.1)	(5.5)	(44.5)	(9.4)	(53.9)
Operating profit/loss (EBIT)	**92.3**	**53.8**	**10.7**	**18.8**	**175.6**	**(15.3)**	**160.3**
EBIT margin (%)	*16.4*	*10.2*	*2.3*	*8.5*	*9.8*	*(6.1)*	*7.9*

Reconciliation of segment information of continuing operations	
Operating profit (EBIT)	175.6
Financial income	4.4
Financial costs	(11.7)
Profit before tax	**168.3**
Tax on profit for the period	(38.4)
Profit for the period	**129.9**

4. Inventories

DKK million	31 December 2013	31 December 2012	30 June 2013
Raw material and consumables	35.6	35.2	37.2
Finished goods and goods for resale	294.4	334.9	328.2
Goods in transit	150.1	168.4	164.0
Total inventories	**480.1**	**538.5**	**529.4**

Changes in inventory write-downs for the period:

DKK million	31 December 2013	31 December 2012	30 June 2013
Inventory write-downs at 1 July	90.3	107.3	107.3
Write-down for the period, addition	48.2	26.6	37.9
Write-down for the period, reversals	(40.8)	(33.1)	(54.9)
Total write-downs	**97.7**	**100.8**	**90.3**

5. Trade receivables

DKK million	31 December 2013	31 December 2012	30 June 2013
Not yet due	252.1	271.4	277.7
Due, 1-60 days	97.6	120.1	65.7
Due, 61-120 days	28.8	26.1	33.3
Due more than 120 days	93.0	71.6	83.4
Gross trade receivables	**471.5**	**489.2**	**460.1**

Change in write-downs regarding trade receivables:

DKK million	31 December 2013	31 December 2012	30 June 2013
Write-downs at 1 July	**69.3**	**56.0**	**56.0**
Foreign currency translation adjustments	(0.6)	2.0	0.6
Change in write-downs for the period	7.6	(9.2)	27.0
Realised loss/gain for the period	(4.0)	12.6	(14.3)
Total write-downs	**72.3**	**61.4**	**69.3**

6. Other receivables

DKK million	31 December 2013	31 December 2012	30 June 2013
VAT	8.9	8.4	9.2
Receivables from third party stores	0.8	1.4	0.6
Credit card receivables	14.1	16.2	18.1
Unrealised gain on financial instruments	38.4	0.1	25.9
Sundry receivables	16.1	31.4	17.7
Total other receivables	**78.3**	**57.5**	**71.5**

7. Other liabilities

DKK million	31 December 2013	31 December 2012	30 June 2013
VAT, customs and tax deducted from income at source	56.9	83.1	79.1
Salaries, social security costs and holiday allowance payable	100.1	115.0	126.0
Unrealised loss on financial instruments	44.5	62.9	15.6
Severance payments	12.3	5.6	9.1
Other costs payable	77.8	116.8	48.0
Total other liabilities	**291.6**	**383.4**	**277.8**

In other costs payable an amount of DKK 17 million (DKK 26 million) has been recognised which is due after 12 months.

8. Assets and liabilities classified as held-for-sale

DKK million	31 December 2013	31 December 2012	30 June 2013
Property, plant and equipment	144.3	-	144.3
Assets classified as held-for-sale	**144.3**	**-**	**144.3**
Liabilities to credit institutions	140.0	-	140.0
Liabilities concerning assets classified as held-for-sale	**140.0**	**-**	**140.0**

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

Non-current liabilities to credit institutions as at 31 December 2013 constituted a mortgage loan denominated in DKK and based on a six month CIBOR interest. The loan was taken out on 26 January 2010 with the Group's headquarters located at Raffinaderivej 10 as security for the loan.

9. Cash and cash equivalents

DKK million	31 December 2013	31 December 2012	30 June 2013
Cash	102.6	41.5	109.6
Credit institutions, current liabilities	(134.8)	(90.0)	(188.7)
Securities	101.0	-	100.9
Cash and cash equivalents, cf. the statement of cash flows	**68.8**	**(48.5)**	**21.8**

COMPANY ANNOUNCEMENTS DURING H1 2013/14

During H1 2013/14 IC Companys announced the following events to NASDAQ OMX Copenhagen.

Date	Number	Subject
30 July 2013	12 (2013)	New Group CEO has been appointed in IC Companys
8 August 2013	13 (2013)	Information meeting
21 August 2013	14 (2013)	New CFO has been appointed in IC Companys
22 August 2013	15 (2013)	Annual Report 2012/13
23 August 2013	16 (2013)	Insider trading
26 August 2013	17 (2013)	Insider trading
29 August 2013	18 (2013)	Insider trading
30 August 2013	19 (2013)	Notice of Annual General Meeting
25 September 2013	20 (2013)	Decisions of Annual General Meeting
2 October 2013	21 (2013)	Changes to the Executive Board
30 October 2013	22 (2013)	Information 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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