Premium focus with improved growth and earnings

On 27 March 2014 IC Companys entered into an agreement to sell its Mid Market division to DK Company A/S. The Group's continuing operations subsequently consist of the three Premium brands Peak Performance, Tiger of Sweden og By Malene Birger as well as the non-core business comprising the brands Designers Remix and Saint Tropez.

Consolidated revenue from continuing operations for Q3 2013/14 amounted to DKK 716 million which is an increase of DKK 49 million, or 7%, compared to Q3 2012/13. In particular the two Premium segments reported higher revenues. The Group's gross margin amounted to 55.9% for Q3 2013/14 and was thus at a lower level compared to Q3 2012/13. The operating profit for Q3 2013/14 amounted to DKK 87 million which is an improvement of DKK 19 million compared to Q3 2012/13.

- Revenue from the Premium Outdoor segment for Q3 2013/14 amounted to DKK 278 million (DKK 268 million) corresponding to a growth rate of 4%. 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 Q3 2013/14 amounted to DKK 38 million (DKK 27 million).
- Revenue from the Premium Contemporary segment rose by 13% to DKK 331 million (DKK 293 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 Q3 2013/14 amounted to DKK 42 million (DKK 34 million).
- The gross margin of continuing operations amounted to 55.9% for Q3 2013/14 compared to 56.5% for Q3 2012/13. The primary reason for this development can be ascribed the foreign currency translation effects.
- The capacity costs rose by DKK 5 million to DKK 313 million. However, the development in costs combined with a higher revenue resulted in a 2.5 percentage points decline of the cost rate to 43.7% (46.2%).
- Operating profit improved by 28% to DKK 87 million (DKK 68 million). The EBIT margin was thus improved from 10.3% reported in Q3 2012/13 to 12.2% in Q3 2013/14. This development is attributable to a higher revenue which more than compensates the lower gross margin and the increased capacity costs.
- On 27 March 2014 IC Companys announced that it had sold its Mid Market division to DK Company. Pursuant to the agreement, DK Company has acquired the entire Mid Market division including all trademarks, commercial rights and obligations as well as employees and retail stores. In the future the Group's strategic focus will be completely on the continuous development and operation of the three Premium brands. The final closing of the agreement with DK Company is expected to take place by 30 June 2014

Unchanged outlook for continuing operations for 2013/14

In connection with the announcement of the sale of the Mid Market division the Group specified its outlook for continuing operations for 2013/14. The outlook for the financial year 2013/14 is thus unchanged.

The Group's three Premium brands are expected to continue the positive development. Consequently, the consolidated revenue from continuing operations for 2013/14 is expected to attain a level of DKK 2,560 - 2,580 million.

The consolidated operating profit for the financial year 2013/14 is expected to attain a level of DKK 195 - 215 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.

Copenhagen, 15 May 2014

IC Companys A/S

Mads Ryder
Group CEO

Rud T. Pedersen
Group CFO

FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK million	Q3 2013/14 3 months	Q3 2012/13 3 months	Q1-Q3 2013/14 9 months	Q1-Q3 2012/13 9 months	Year 2012/13 12 months
INCOME STATEMENT - CONTINUING OPERATIONS[1)]					
Revenue	715.5	666.6	2,095.1	1,979.2	2,423.7
Gross profit	399.8	376.4	1,188.6	1,124.6	1,371.0
Operating profit before depreciation and amortisation (EBITDA)	101.2	84.4	296.5	280.6	257.5
Operating profit before depreciation and amortisation, adjusted for non-recurring costs	101.2	84.4	296.5	287.6	264.5
Operating profit (EBIT)	87.0	68.4	253.0	233.3	194.0
Net financials	(0.4)	(2.1)	(3.1)	(9.3)	(13.1)
Profit before tax	86.6	66.3	249.9	224.0	180.9
Profit for the period of continuing operations	**66.5**	**51.6**	**189.9**	**169.6**	**140.2**
Profit/loss for the period of discontinuing operations	20.5	(8.0)	33.8	(11.3)	(134.4)
Profit for the period	**87.0**	**43.6**	**223.7**	**158.3**	**5.8**
Comprehensive income/loss	75.4	66.7	195.3	125.0	(3.8)
STATEMENT OF FINANCIAL POSITION - GROUP					
Total non-current assets			471.7	533.6	520.3
Total current assets			1,416.3	1,474.0	1,502.0
Assets classified as held-for-sale			433.5	308.1	144.3
Total assets			**1,888.0**	**2,007.6**	**2,022.3**
Share capital			169.4	169.4	169.4
Total equity			886.7	936.4	808.8
Total non-current liabilities			65.0	98.4	82.5
Total current liabilities			936.3	972.8	1,131.0
Liabilities concerning assets classified as held-for-sale			212.9	168.1	140.0
Total equity and liabilities			**1,888.0**	**2,007.6**	**2,022.3**
STATEMENT OF CASH FLOWS					
Cash flow from operating activities	(47.4)	(77.7)	84.8	50.2	232.1
Cash flow from investing activities	(12.8)	(10.9)	(56.5)	(43.5)	(66.3)
Cash flow from investments in property, plant and equipment	(14.2)	(7.0)	(51.7)	(37.1)	(58.2)
Cash flow from operating and investing activities of continuing operations	(11.8)	(9.0)	46.0	142.2	159.9
Cash flow from operating and investing activities of discontinuing operations	(48.4)	(79.6)	(17.7)	(135.5)	5.9
Cash flow from financing activities	(97.3)	-	(140.2)	(34.3)	(34.8)
Net cash flow for the period	(157.5)	(88.6)	(111.9)	(27.6)	131.0
KEY RATIOS - CONTINUING OPERATIONS					
Gross margin (%)	55.9	56.5	56.7	56.8	56.6
EBITDA margin (%)	14.2	12.7	14.2	14.2	10.6
EBITDA margin, adjusted for non-recurring costs (%)	14.2	12.7	14.2	14.5	10.9
EBIT margin (%)	12.2	10.3	12.1	11.8	8.0
Return on equity (%)	7.8	6.0	22.4	19.2	17.1
Equity ratio (%)			47.0	46.6	40.0
Average invested capital including goodwill	1,339.6	1,382.4	1,265.9	1,288.5	1,329.9
Return on invested capital (%)	6.5	4.9	20.0	18.1	14.6
Net interest-bearing debt, end of period			89.4	137.3	(21.7)
Financial gearing (%)			10.1	14.7	(2.7)
SHARE-BASED RATIOS - GROUP[2)]					
Average number of shares excluding treasury shares, diluted (thousand)	16,421.5	16,408.9	16,421.5	16,402.1	16,402.1
Share price, end of period, DKK			163.0	134.0	122.0
Earnings per share, DKK	5.2	2.6	13.5	9.5	0.2
Diluted earnings per share, DKK	5.2	1.9	13.5	9.5	0.2
Diluted cash flow per share, DKK	(3.5)	(4.7)	4.6	3.1	14.2
Diluted net asset value per share, DKK	53.7	56.8	53.7	56.8	49.1
Diluted price earnings, DKK	31.3	70.5	12.1	14.1	610.0
EMPLOYEES - CONTINUING OPERATIONS					
Number of employees (full-time equivalent at the end of the period)			1,218	1,146	1,122

1) The comparative figures in the income statement have been adjusted in order to reflect that the Mid Market division has been separated as discontinuing operations.
2) The effect of IC Companys' programmes for share options and warrants has been included in the diluted values.

The key ratios and share data have been calculated according to the recommendations in "Recommendations and Ratios 2010" issued by the Danish Society of Financial Analysts. 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 OF Q3 2013/14

The financial performance for Q3 2013/14 was fairly as expected for the Group's continuing operations. In general, the market conditions are considered to be unchanged, and are thus still challenging. The primary market indices have shown no or weak indications of growth rates within sales of apparel and shoes.

Sale of the Mid Market division

On 27 March, at the end of Q3 2013/14, IC Companys announced that it had entered into an agreement to sell its Mid Market division comprising of the four brands InWear, Matinique, Part Two and Soaked in Luxury as well as the store concept COMPANYS. The buyer is the Danish multi-brand company DK Company A/S.

The divestment of the Mid Market division is an important strategic milestone to IC Companys as the Company in the future may focus completely on the Premium segment comprising of the three brands Tiger of Sweden, Peak Performance and By Malene Birger.

Pursuant to the agreement, DK Company has acquired the entire Mid Market division including all trademarks, commercial rights and obligations as well as employees and retail stores.

DK Company's acquisition price consists of DKK 50 million in cash and 203,628,379 shares in the company DK Company A/S listed on the NASDAQ OMX Nordic, First North, corresponding to an equity share of 10.11% of the total share capital.

The final closing of the agreement with DK Company is expected to take place by end June 2014. Subsequently, a transition period of six to twelve months will follow during which IC Companys will provide services to the divested business unit.

The practical preparations for closing of the agreement and the subsequent transition period have been initiated, and a final plan is being prepared as to how IC Companys may support the transition in the most optimum way.

EARNINGS DEVELOPMENT

Overall growth and improved earnings in the continuing operations

In spite of unchanged market conditions the Group's continuing operations realised revenue growth as well as improved earnings for Q3 2013/14.

Geographically, the Nordic countries accounted for 72% of revenue for Q1-Q3 2013/14. Rest of Europe accounted for 23% of revenue whereas Rest of the world accounted for the remaining 5%.

Revenue development

Revenue from the Group's continuing operations for Q3 2013/14 amounted to DKK 716 million (DKK 667 million) which is an increase of DKK 49 million corresponding to 7%. When looking into the Group's segments, the double-digit growth rates reported in the Premium Contemporary segment were the primary reason for this development. However, all segments of the Group's continuing operations reported positive revenue development compared to the same period last financial year.

Revenue for Q3 2013/14 was negatively affected by a foreign currency translation effect of DKK 18 million which in particular can be ascribed the lower exchange rates of SEK and NOK.

Revenue from continuing operations for Q1-Q3 2013/14 amounted to DKK 2,095 million (DKK 1,979 million) corresponding to an increase of 6% compared to last financial year.

Gross margin

Gross profit of continuing operations for Q3 2013/14 amounted to DKK 400 million (DKK 376 million) corresponding to an increase of DKK 24 million. The gross margin for Q3 2013/14 amounted to 55.9% (56.5%) which is 0.6 percentage points below the level of Q3 2012/13. This gross margin development is primarily attributable to foreign currency translation effects.

A foreign currency translation net effect of DKK 9 million had a negative impact on the gross margin for Q3 2013/14 which is attributable to the fact that the impact from the lower exchange rates on the primary sales currencies (SEK and NOK) exceeded the impact from the lower exchange rates on the primary sourcing currencies (USD and HKD).

Gross profit of continuing operations for Q1-Q3 2013/14 amounted to DKK 1,189 million (DKK 1,125 million) corresponding to an increase of DKK 64 million. The gross margin thus amounted to 56.7% (56.8%) which is at the same level compared to the same period last financial year.

Capacity costs

Capacity costs of continuing operations for Q3 2013/14 amounted to DKK 313 million (DKK 308 million) corresponding to an increase of DKK 5 million. This development in costs combined with a reported higher revenue resulted in a 2.5 percentage points cost rate decline to 43.7% (46.2%). The development was primarily driven by a higher cost level in the brand Tiger of Sweden due to market expansions outside the Nordic core markets.

The capacity costs for Q3 2013/14 were positively affected by a foreign currency translation effect of DKK 8 million.

The capacity costs for Q1-Q3 2013/14 rose by DKK 45 million to DKK 936 million (DKK 891 million). However, with the proportional higher revenue reported in Q3 2013/14, the cost rate improved by 0.3 percentage points from 45.0% to 44.7%.

Operating profit

Operating profit of continuing operations for Q3 2013/14 rose by 28% to DKK 87 million (DKK 68 million). The EBIT margin increased by 1.9 percentage points to 12.2% (10.3%) driven by the lower cost rate.

The operating profit of continuing operations for Q1-Q3 2013/14 amounted to DKK 253 million (DKK 233 million) corresponding to an increase of DKK 20 million. The EBIT margin rose by 0.3 percentage points to 12.1% (11.8%) driven by a cost rate improvement.

Net Financials

Net financials for Q3 2013/14 amounted to DKK nil (costs of DKK 2 million).

Net financials for Q1-Q3 2013/14 amounted to costs of DKK 3 million (costs of DKK 9 million). This reduction is in part attributable to a decline in realised loss on forward currency contracts of DKK 3 million.

Tax

Tax on the Group's continuing operations for Q3 2013/14 amounted to DKK 20 million (DKK 15 million) which constitutes 23% (22%) of profit before tax.

Tax on the Group's continuing operations for Q1-Q3 2013/14 amounted to DKK 60 million (DKK 54 million) which constitutes 24% (24%) of profit before tax.

Profit for the period

Profit of the Group's continuing operations for Q3 2013/14 rose by DKK 15 million to DKK 67 million (DKK 52 million).

Profit for Q1-Q3 2013/14 rose by 12% to DKK 190 million (DKK 170 million).

Comprehensive income

Comprehensive income for Q3 2013/14 amounted to DKK 75 million (DKK 67 million). The comprehensive income was positively affected by foreign currency translation adjustments regarding subsidiaries by DKK 1 million (DKK nil) and tax on other comprehensive income by DKK 4 million (negative adjustment by DKK 13 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 17 million (positive adjustment of DKK 36 million).

The comprehensive income for Q1-Q3 2013/14 amounted to DKK 195 million (DKK 125 million).

Premium Outdoor improves both revenue and earnings

The Premium Outdoor segment comprises the brand Peak Performance and its main focus is to generate profitable growth through enhanced market penetration and international expansion and thereby increase both revenue and earnings margin.

Peak Performance generated a revenue of DKK 278 million for Q3 2013/14 (DKK 268 million) corresponding to a growth rate of 4%. Sales to the brand's wholesale customers developed positively as expected whereas the segment's retail channel did not performed as expected.

In Q3 2013/14 the segment experienced a same-store revenue increase of 3.9% driven by lower revenues in physical stores which was more than compensated by e-commerce revenue growth.

The gross margin for Q3 2013/14 deteriorated marginally compared to Q3 2012/13. This development is primarily attributable to lower exchange rates of the primary sales currencies SEK and NOK.

The operating profit for Q3 2013/14 rose by DKK 11 million to DKK 38 million (DKK 27 million) corresponding to an EBIT margin of 13.7% (10.0%) which is attributable to the reduced capacity costs which more than compensated the lower gross margin.

PREMIUM OUTDOOR	Q3 2013/14 3 months	Q3 2012/13 3 months	Q1-Q3 2013/14 9 months	Q1-Q3 2012/13 9 months
Revenue	277.7	267.5	843.0	831.5
Wholesale and franchise	*196.2*	*181.1*	*605.2*	*575.8*
Retail, e-commerce and outlets	*81.5*	*86.4*	*237.8*	*255.6*
Operating profit before depreciation and amortisation (EBITDA)	43.7	33.4	147.8	139.4
Depreciation, amortisation and impairment losses	(5.8)	(6.7)	(18.4)	(20.3)
Operating profit (EBIT)	**37.9**	**26.7**	**129.4**	**119.1**
EBIT margin (%)	*13.7*	*10.0*	*15.4*	*14.3*

Continued growth and improved earnings in Premium Contemporary

The Premium Contemporary segment comprises the two brands Tiger of Sweden and By Malene Birger and the main focus of these two brands is to generate profitable growth through enhanced market penetration and international expansion and thereby increase both revenue and earnings margin.

The Premium Contemporary segment generated a revenue of DKK 331 million (DKK 293 million) corresponding to a growth rate of 13% compared to Q3 2012/13. Both the wholesale and retail channels reported higher revenues, however, with the revenue increase being strongest in the wholesale channel. On brand level Tiger of Sweden generated revenue growth whereas By Malene Birger reported lower revenue in Q3 2013/14 compared to Q3 2012/13. The primary reason for By Malene Birger's reduced revenue level is a changed collection structure resulting in the spring collection being delivered in Q4 2013/14 as compared to in Q3 2012/13. A significant part of the revenue growth of Tiger of Sweden is attributable to the insourcing of the accessory line.

The segment's same-store revenue declined by 3% for Q3 2013/14 compared to last financial year. In particular, the reported reduced sales in Tiger of Sweden's physical stores contributed to this development whereas the e-commerce channel had a positive impact. However, the segment reported a total same-store sales growth in physical stores for Q1-Q3 2013/14.

The segment's gross margin for Q3 2013/14 was at the same level as Q3 2012/13.

The operating profit for Q3 2013/14 rose by DKK 8 million to DKK 42 million (DKK 34 million) compared to Q3 2012/13 corresponding to an EBIT margin of 12.6% (EBIT margin of 11.6%). This positive development of the EBIT margin is attributable to a proportional lower increase of capacity costs compared to revenue.

PREMIUM CONTEMPORARY	Q3 2013/14 3 months	Q3 2012/13 3 months	Q1-Q3 2013/14 9 months	Q1-Q3 2012/13 9 months
Revenue	331.3	292.8	922.8	821.0
Wholesale and franchise	*245.5*	*214.6*	*622.8*	*539.1*
Retail, e-commerce and outlets	*85.8*	*78.2*	*300.0*	*281.8*
Operating profit before depreciation and amortisation (EBITDA)	47.9	40.7	118.0	106.7
Depreciation, amortisation and impairment losses	(6.1)	(6.6)	(18.2)	(18.9)
Operating profit (EBIT)	**41.8**	**34.1**	**99.8**	**87.8**
EBIT margin (%)	*12.6*	*11.6*	*10.8*	*10.7*

Non-core business and discontinuing operations

The Group's non-core business consists of the two brands Saint Tropez and Designers Remix. Revenue and earnings for Q3 2013/14 deriving from the non-core business were at the same level as Q3 2012/13.

The Group's discontinuing operations consist of the Mid Market division which IC Companys announced to have sold to DK Company on 27 March 2014. Furthermore, discontinuing operations also include the remaining Jackpot and Cottonfield retail stores in Eastern Europe which are scheduled to be closed by the end of the financial year 2013/14.

Discontinuing operations suffered a revenue setback for Q3 2013/14 compared to Q3 2012/13 which is attributable to lower sales reported in the Mid Market division - both in the wholesale as well as the retail channels. Also the planned closure of the remaining Jackpot and Cottonfield stores contributed to this development.

However, the operating profit was improved which in particular is attributable to the measures initiated in Q4 2012/13 to improve the profitability of the Mid Market division, but also a better than expected impact from the closure of the remaining Jackpot and Cottonfield stores contributed.

The final closing of the agreement with DK Company in respect of the sale of the Mid Market division is expected to take place by 30 June 2014, and as mentioned earlier, the remaining activities of the two brands Jackpot and Cottonfield are expected to be concluded by the end of the financial year 2013/14.

FINANCIAL POSITION AND CASH FLOW

Financial position

Group assets declined by DKK 120 million to DKK 1,888 million (31 March 2013: DKK 2,008 million) driven by a reduction of the Group's non-current and current assets.

Non-current assets decreased by DKK 62 million to DKK 472 million (31 March 2013: DKK 534 million) compared to last financial year.

The Group's intangible assets declined by DKK 33 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 35 million as a consequence of depreciation and impairment losses as well as a further classification of DKK 8 million in respect of assets held-for-sale compared to 31 March 2013.

Current assets declined by DKK 58 million to DKK 1,416 million (31 March 2013: DKK 1,474 million).

Inventories were reduced by DKK 83 million driven by inventories relating to the Mid Market division classified as assets held-for-sale amounting to DKK 86 million as well as an increase of DKK 3 million in respect of the Group's Premium brands. Write-downs of surplus goods decreased by DKK 9 million which reflects an improved age distribution of the inventory. Inventory turnover decreased from 4.3 to 4.1 compared to 31 March 2013.

Trade receivables decreased by DKK 137 million to DKK 397 million (31 March 2013: DKK 534 million) of which DKK 91 million is attributable to an increase in assets classified as held-for-sale. Gross trade receivables decreased by DKK 135 million to DKK 458 million (31 March 2013: DKK 593 million). Total write-downs of trade receivables were reduced by DKK 3 million compared to 31 March 2013 which is attributable to an improved age distribution of the total debtor balances. Measured on days sales outstanding, a decrease of 5 days has been reported compared to 31 March 2013.

Other receivables amounted to DKK 48 million which is DKK 3 million below the level af last financial year (31 March 2013: DKK 51 million). The cause of this development is a combination of a decrease in credit card receivables and sundry receivables of DKK 24 million as well as an increase in VAT and unrealised gains on financial instruments of DKK 20 million.

Cash rose by DKK 13 million to DKK 108 million at 31 March 2014 (31 March 2013: DKK 95 million).

Assets held-for-sale amounted to DKK 434 million which is DKK 126 million above the level of last financial year (31 March 2013: DKK 308 million) due to the divestment of the Mid Market division.

After adjusting for non-cash funds, the total working capital amounted to DKK 538 million (31 March 2013: DKK 616 million) and was thus reduced by DKK 78 million compared to last financial year. The working capital constituted 15% of the trailing 12 months revenue (31 March 2013: 17%).

Non-current liabilities amounted to DKK 65 million (31 March 2013: DKK 98 million) corresponding to DKK 33 million below the level of last financial year which is primarily attributale to a reduction in deferred tax and other liabilities.

Current liabilities decreased by DKK 37 million to DKK 936 million (31 March 2013: DKK 973 million).

Trade payables amounted to DKK 169 million (31 March 2013: DKK 186 million) corresponding to DKK 17 million below the level of last financial year which is primarily attributable to a larger part of the trade payables being classified as liabilities concerning assets held-for-sale.

Tax payable rose by DKK 24 million to DKK 81 million (31 March 2013: DKK 57 million).

Other liabilities decreased by DKK 84 million to DKK 271 million (31 March 2013: DKK 355 million) which is primarily attributable to an increase of the liabilities classified as liabilities concerning assets held-for-sale of DKK 23 million as well as a decrease in unrealised loss on financial instruments of DKK 13 million. Furthermore, VAT payable, customs and tax deducted from income at source as well as other costs payable declined.

Provisions rose by DKK 18 million (31 March 2013: DKK 10 million) due to provisions for discontinued operations and restructurings of the Mid Market division allocated as at 30 June 2013.

Cash flow

Consolidated cash flow from operating activities for Q1-Q3 2013/14 amounted to an inflow of DKK 85 million (inflow of DKK 50 million) corresponding to an increase of DKK 35 million.

Consolidated cash flow from investing activities for Q1-Q3 2013/14 amounted to an outflow of DKK 57 million (an outflow of DKK 44 million). This difference stems from a higher investment level in the Group's Premium segments.

Cash flow from financing activities for Q1-Q3 2013/14 amounted to an outflow of DKK 140 million (an outflow of DKK 34 million) corresponding to an increase of DKK 106 million which is attributable to higher ordinary dividend payment in respect of the financial year 2012/13 compared to the previous financial year as well as an extraordinary dividend of DKK 100 million distributed in Q3 2013/14.

Total cash flow for Q1-Q3 2013/14 amounted to an outflow of DKK 112 million (an outflow of DKK 28 million) corresponding to a decrease of DKK 84 million.

Cash flow from operating and investing activities of discontinuing operations for Q1-Q3 2013/14 amounted to an outflow of DKK 18 million (outflow of DKK 136 million). This improvement is driven by a positive change in the working capital from Jackpot and Cottonfield.

Cash situation

Consolidated net interest-bearing debt amounted to DKK 89 million (DKK 137 million) which represents a reduction of DKK 48 million compared to 31 March 2013. The short-term debt of the Group's net interest-bearing debt thus constitutes DKK 89 million.

As at 31 March 2014 the Group's total credit facilities constituted a total of DKK 917 million in terms of withdrawal rights (DKK 917 million) of which an amount of DKK 336 million has been drawn in relation to current and non-current liabilities to credit institutions and an amount of DKK 62 million has been drawn for trade finance facilities and guarantees. Undrawn credit facilities thus amounted to DKK 519 million. All credit guarantees, except from the Group's loan in the corporate head office, are standby credits which may be drawn and terminated with a day's notice. The withdrawal rights have at no point in time during Q3 2013/14 exceeded 39%, including provisions for trade finance facilities, bank guarantees, etc.

Equity

Equity as at 31 March 2014 rose by DKK 78 million to DKK 887 million (30 June 2013: DKK 809 million) which is attributable to profit for the period reduced by the development in other total comprehensive income, dividend payment in respect of the financial year 2012/13 as well as extraordinary dividend distributed in Q3 2013/14.

Equity ratio as at 31 March 2014 amounted to 47.0% (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 Q3 2013/14.

OUTLOOK

Unchanged outlook for continuing operations for 2013/14

In connection with the announcement of the sale of the Mid Market division the Group specified its outlook for continuing operations for 2013/14. The outlook for the financial year 2013/14 is thus unchanged.

The Group's three Premium brands are expected to continue the positive development. Consequently, the consolidated revenue from continuing operations for 2013/14 is expected to attain a level of DKK 2,560 - 2,580 million.

The consolidated operating profit for the financial year 2013/14 is expected to attain a level of DKK 195 - 215 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.

Copenhagen, 15 May 2014

IC Companys A/S

Mads Ryder Group CEO	Rud T. Pedersen 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 March 2014.

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 March 2014 as well as the financial performance and cash flow for the period 1 July 2013 – 31 March 2014.

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, 15 May 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	Q3 2013/14 3 months	Q3 2012/13 3 months	Q1-Q3 2013/14 9 months	Q1-Q3 2012/13 9 months	Year 2012/13 12 months
3	**Revenue**	**715.5**	**666.6**	**2,095.1**	**1,979.2**	**2,423.7**
3	Cost of sales	(315.7)	(290.2)	(906.5)	(854.6)	(1,052.7)
	Gross profit	**399.8**	**376.4**	**1,188.6**	**1,124.6**	**1,371.0**
	Other external costs	(142.3)	(131.8)	(413.3)	(377.6)	(494.4)
	Staff costs	(156.5)	(160.2)	(479.4)	(466.5)	(620.2)
	Other operating income and costs	0.2	-	0.6	0.1	1.1
	Depreciation, amortisation and impairment losses	(14.2)	(16.0)	(43.5)	(47.3)	(63.5)
	Operating profit	**87.0**	**68.4**	**253.0**	**233.3**	**194.0**
	Financial income	1.8	1.0	6.0	5.4	9.3
	Financial costs	(2.2)	(3.1)	(9.1)	(14.7)	(22.4)
	Profit before tax	**86.6**	**66.3**	**249.9**	**224.0**	**180.9**
	Tax on profit of continuing operations	(20.1)	(14.7)	(60.0)	(54.4)	(40.7)
	Profit of continuing operations	**66.5**	**51.6**	**189.9**	**169.6**	**140.2**
3	Profit/loss of discontinuing operations	20.5	(8.0)	33.8	(11.3)	(134.4)
	Profit for the period	**87.0**	**43.6**	**223.7**	**158.3**	**5.8**
	Profit allocation:					
	Shareholders of IC Companys A/S	86.1	43.1	221.8	155.9	3.7
	Non-controlling interests	0.9	0.5	1.9	2.4	2.1
	Profit for the period	**87.0**	**43.6**	**223.7**	**158.3**	**5.8**
	Earnings per share					
	Earnings per share, DKK	5.2	2.6	13.5	9.5	0.2
	Diluted earnings per share, DKK	5.2	1.9	13.5	9.5	0.2
	Earnings per share of continuing operations, DKK	4.0	3.1	11.4	10.2	8.4
	Diluted earnings per share of continuing operations, DKK	4.0	2.2	11.4	10.2	8.4

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKK million	Q3 2013/14 3 months	Q3 2012/13 3 months	Q1-Q3 2013/14 9 months	Q1-Q3 2012/13 9 months	Year 2012/13 12 months
Profit for the period	**87.0**	**43.6**	**223.7**	**158.3**	**5.8**
OTHER COMPREHENSIVE INCOME					
Items which may be reclassified to the income statement:					
Foreign currency translation adjustments arising in connection with foreign subsidiaries	1.0	0.1	(8.6)	3.5	(9.8)
Fair value adjustments, gain/loss on financial instruments held as cash flow hedges, net	(43.5)	12.7	(39.5)	(52.7)	19.7
Reclassification to profit or loss, gain/loss on realised cash flow hedges, net	26.9	23.5	14.6	14.2	(18.5)
Tax on other comprehensive income	4.0	(13.2)	5.1	1.7	(1.0)
Total other comprehensive income/loss	**(11.6)**	**23.1**	**(28.4)**	**(33.3)**	**(9.6)**
Total comprehensive income/loss	**75.4**	**66.7**	**195.3**	**125.0**	**(3.8)**
Comprehensive income allocation:					
Shareholders of IC Companys A/S	74.5	66.2	193.4	122.6	(5.9)
Non-controlling interests	0.9	0.5	1.9	2.4	2.1
Total	**75.4**	**66.7**	**195.3**	**125.0**	**(3.8)**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

Note	DKK million	31 March 2014	31 March 2013	30 June 2013
	NON-CURRENT ASSETS			
	Goodwill	202.9	213.5	205.5
	Software and IT systems	29.1	52.9	36.9
	Leasehold rights	16.4	15.6	15.4
	IT systems under development	-	0.3	-
	Other intangible assets	1.4	-	-
	Total intangible assets	**249.8**	**282.3**	**257.8**
	Land and buildings	8.2	7.8	8.6
	Leasehold improvements	42.9	77.3	70.4
	Equipment and furniture	56.5	63.7	57.6
	Property, plant and equipment under construction	10.3	3.6	6.9
	Total property, plant and equipment	**117.9**	**152.4**	**143.5**
	Financial assets	25.6	39.7	39.3
	Deferred tax	78.4	59.2	79.7
	Total other non-current assets	**104.0**	**98.9**	**119.0**
	Total non-current assets	**471.7**	**533.6**	**520.3**
	CURRENT ASSETS			
5	Inventories	272.6	355.8	529.4
6	Trade receivables	396.5	534.2	390.8
	Tax receivable	96.0	59.8	60.5
7	Other receivables	47.5	50.9	71.5
	Prepayments	62.6	70.5	95.0
	Securities	-	-	100.9
9	Cash	107.6	94.7	109.6
		982.8	**1,165.9**	**1,357.7**
4	Assets classified as held-for-sale	433.5	308.1	144.3
	Total current assets	**1,416.3**	**1,474.0**	**1,502.0**
	TOTAL ASSETS	**1,888.0**	**2,007.6**	**2,022.3**

EQUITY AND LIABILITIES

Note	DKK million	31 March 2014	31 March 2013	30 June 2013
	EQUITY			
	Share capital	169.4	169.4	169.4
	Reserve for hedging transactions	(3.0)	(20.9)	16.8
	Translation reserve	(55.2)	(32.6)	(46.6)
	Retained earnings	770.1	816.3	665.5
	Equity attributable to shareholders of the Parent Company	**881.3**	**932.2**	**805.1**
	Equity attributable to non-controlling interests	**5.4**	**4.2**	**3.7**
	Total equity	**886.7**	**936.4**	**808.8**
	LIABILITIES			
	Retirement benefit obligations	8.0	12.1	8.1
	Deferred tax	33.2	50.4	36.6
	Provisions	7.0	10.4	12.3
8	Other liabilities	16.8	25.5	25.5
	Total non-current liabilities	**65.0**	**98.4**	**82.5**
	Current liabilities to credit institutions	197.0	232.1	188.7
	Trade payables	169.2	186.4	420.1
	Tax payable	81.3	56.5	30.7
8	Other liabilities	254.6	329.7	252.3
	Provisions	21.3	-	99.2
		723.4	**804.7**	**991.0**
4	Liabilities concerning assets classified as held-for-sale	212.9	168.1	140.0
	Total current liabilities	**936.3**	**972.8**	**1,131.0**
	Total liabilities	**1,001.3**	**1,071.2**	**1,213.5**
	TOTAL EQUITY AND LIABILITIES	**1,888.0**	**2,007.6**	**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	-	-	-	221.8	221.8	1.9	223.7
Other total comprehensive loss	-	(19.8)	(8.6)	-	(28.4)	-	(28.4)
Total comprehensive income/loss	**-**	**(19.8)**	**(8.6)**	**221.8**	**193.4**	**1.9**	**195.3**
Dividend paid	-	-	-	(32.9)	(32.9)	(0.2)	(33.1)
Extraordinary dividend paid	-	-	-	(97.3)	(97.3)	-	(97.3)
Recognition of share-based payments	-	-	-	2.9	2.9	-	2.9
Share options exercised	-	-	-	10.1	10.1	-	10.1
Equity at 31 March 2014	**169.4**	**(3.0)**	**(55.2)**	**770.1**	**881.3**	**5.4**	**886.7**

DKK million	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	-	-	-	155.8	155.8	2.4	158.2
Total other comprehensive income/loss	-	(36.8)	3.5	-	(33.3)	-	(33.3)
Total comprehensive income/loss	**-**	**(36.8)**	**3.5**	**155.8**	**122.5**	**2.4**	**125.0**
Dividend paid	-	-	-	(24.6)	(24.6)	(0.2)	(24.8)
Recognition of share-based payments	-	-	-	5.6	5.6	-	5.6
Equity at 31 March 2013	**169.4**	**(20.9)**	**(32.6)**	**816.3**	**932.2**	**4.1**	**936.4**

DEVELOPMENT IN TREASURY SHARES	
Treasury shares at 1 July 2013	540,672
Used in connection with share options exercised	(72,194)
Treasury shares at 15 May 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	Q3 2013/14 3 months	Q3 2012/13 3 months	Q1-Q3 2013/14 9 months	Q1-Q3 2012/13 9 months	Year 2012/13 12 months
	CASH FLOW FROM OPERATING ACTIVITIES					
	Operating profit, continuing operations	87.0	68.4	253.0	233.3	194.0
	Operating profit/loss, discontinuing operations	26.6	(10.3)	44.4	(14.9)	(167.6)
	Operating profit	**113.6**	**58.1**	**297.4**	**218.4**	**26.4**
	Reversed depreciation and impairment losses and gain/loss on sale of non-current assets	19.3	27.9	58.6	81.8	137.5
	Share-based payments recognised in profit or loss	1.0	1.9	2.9	5.6	6.9
	Provisions	(46.8)	-	(76.1)	-	104.4
	Other adjustments	(12.9)	(1.7)	(4.8)	0.7	13.2
	Change in working capital	(102.0)	(133.2)	(134.6)	(206.4)	6.7
	Cash flow from ordinary operating activities	**(27.8)**	**(47.0)**	**143.4**	**100.1**	**295.1**
	Financial income received	1.4	4.6	10.0	26.3	22.7
	Financial costs paid	(0.9)	(8.8)	(12.3)	(32.2)	(31.8)
	Cash flow from operating activities	**(27.3)**	**(51.2)**	**141.1**	**94.2**	**286.0**
	Tax paid	(20.1)	(26.5)	(56.3)	(44.0)	(53.9)
	Total cash flow from operating activities	**(47.4)**	**(77.7)**	**84.8**	**50.2**	**232.1**
	CASH FLOW FROM INVESTING ACTIVITIES					
	Investments in intangible assets	(2.7)	(4.7)	(9.6)	(14.1)	(16.1)
	Investments in property, plant and equipment	(14.2)	(7.0)	(51.7)	(37.1)	(58.2)
	Change in deposits and other financial assets	4.1	0.8	4.7	7.1	6.3
	Purchase and sale of other non-current assets	-	-	0.1	0.6	1.7
	Total cash flow from investing activities	**(12.8)**	**(10.9)**	**(56.5)**	**(43.5)**	**(66.3)**
	Total cash flow from operating and investing activities	**(60.2)**	**(88.6)**	**28.3**	**6.7**	**165.8**
	CASH FLOW FROM FINANCING ACTIVITIES					
	Repayments of non-current liabilities	-	-	(10.0)	(10.0)	(10.0)
	Dividends paid	(97.3)	-	(130.2)	(24.3)	(24.8)
	Total cash flow from financing activities	**(97.3)**	**-**	**(140.2)**	**(34.3)**	**(34.8)**
	NET CASH FLOW FOR THE PERIOD	**(157.5)**	**(88.6)**	**(111.9)**	**(27.6)**	**131.0**
	CASH AND CASH EQUIVALENTS					
	Cash and cash equivalents at 1 July	68.8	(48.5)	21.8	(108.1)	(108.1)
	Foreign currency translation adjustment of cash and cash equivalents at 1 July	(0.7)	(0.3)	0.7	(1.7)	(1.1)
	Net cash flow for the period	(157.5)	(88.6)	(111.9)	(27.6)	131.0
9	**Cash and cash equivalents**	**(89.4)**	**(137.4)**	**(89.4)**	**(137.4)**	**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.

As the Mid Market division has been acquired by DK Company as at 27 March 2014 with a transfer date of 30 June 2014, this division has been reported as discontinuing activities in Q3 2013/14 together with the brands Jackpot and Cottonfield. Profit/loss of discontinuing activities after tax is reported as a separate item in the income statement under profit/loss of discontinuing activities with adjusted comparative figures. Furthermore, the Mid Market division is included in the segment information as discontinuing operations.

Assets and related liabilities of the discontinuing activities as well as Raffinaderivej A/S have been reported in the statement of financial position as assets classified as held-for-sale and liabilities concerning assets classified as held-for-sale, respectively, without adjusted comparative figures. The most significant assets and liabilities classified as held-for-sale have been specified in the explanatory notes.

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 two core business segments; Premium Outdoor and Premium 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, and during Q3 2013/14 IC Companys entered into agreement to sell its Mid Market division. These brands are therefore classified separately as discontinuing operations and the comparative figures have been adjusted accordingly.

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 both segments is to generate profitable growth through enhanced market penetration and international expansion and thereby increase revenue and earnings margin. Consequently, the prerequisite for future investments is that the business segments must;

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

Non-core business
Non-core business comprises the two 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 Q3 2013/14 3 months	Premium Contemp. Q3 2013/14 3 months	Non-core business Q3 2013/14 3 months	Contin. operations Q3 2013/14 3 months	Discontin. operations Q3 2013/14 3 months	Group Q3 2013/14 3 months
Total revenue	**277.7**	**331.3**	**106.5**	**715.5**	**253.9**	**969.4**
Growth compared to 2012/13 (%)	*4*	*13*	*0*	*7*	*(28)*	*(5)*
Operating profit before depreciation amortisation and net financials (EBITDA)	**43.7**	**47.9**	**9.6**	**101.2**	**31.7**	**132.9**
EBITDA margin (%)	*15.8*	*14.5*	*9.0*	*14.2*	*12.5*	*13.7*
Depreciation, amortisation and impairment losses	(5.8)	(6.1)	(2.3)	(14.2)	(5.1)	(19.3)
Operating profit (EBIT)	**37.9**	**41.8**	**7.3**	**87.0**	**26.6**	**113.6**
EBIT margin (%)	*13.7*	*12.6*	*6.9*	*12.2*	*10.5*	*11.7*

Reconciliation of segment information of continuing operations	
Operating profit (EBIT)	87.0
Financial income	1.8
Financial costs	(2.2)
Profit before tax	**86.6**
Tax on profit for the period	(20.1)
Profit for the period	**66.5**

DKK million	Premium Outdoor Q3 2012/13 3 months	Premium Contemp. Q3 2012/13 3 months	Non-core business Q3 2012/13 3 months	Contin. operations Q3 2012/13 3 months	Discontin. operations Q3 2012/13 3 months	Group Q3 2012/13 3 months
Total revenue	**267.5**	**292.8**	**106.3**	**666.6**	**353.4**	**1,020.0**
Operating profit before depreciation amortisation and net financials (EBITDA)	**33.4**	**40.7**	**10.3**	**84.4**	**1.5**	**85.9**
EBITDA margin (%)	12.5	13.9	9.7	12.7	0.4	8.4
Depreciation, amortisation and impairment losses	(6.7)	(6.6)	(2.7)	(16.0)	(11.9)	(27.9)
Operating profit/loss (EBIT)	**26.7**	**34.1**	**7.6**	**68.4**	**(10.4)**	**58.0**
EBIT margin (%)	*10.0*	*11.6*	*7.2*	*10.3*	*(2.9)*	*5.7*

Reconciliation of segment information of continuing operations	
Operating profit (EBIT)	68.4
Financial income	1.0
Financial costs	(3.1)
Profit before tax	**66.3**
Tax on profit for the period	(14.7)
Profit for the period	**51.6**

DKK million	Premium Outdoor Q1-Q3 2013/14 9 months	Premium Contemp. Q1-Q3 2013/14 9 months	Non-core business Q1-Q3 2013/14 9 months	Contin. operations Q1-Q3 2013/14 9 months	Discontin. operations Q1-Q3 2013/14 9 months	Group Q1-Q3 2013/14 9 months
Total revenue	**843.0**	**922.8**	**329.3**	**2,095.1**	**839.8**	**2,934.9**
Growth compared to 2012/13 (%)	*1*	*12*	*1*	*6*	*(22)*	*(4)*
Operating profit before depreciation amortisation and net financials (EBITDA)	**147.8**	**118.0**	**30.7**	**296.5**	**59.6**	**356.1**
EBITDA margin (%)	*17.5*	*12.8*	*9.3*	*14.2*	*7.1*	*12.1*
Depreciation, amortisation and impairment losses	(18.4)	(18.2)	(6.9)	(43.5)	(15.1)	(58.6)
Operating profit (EBIT)	**129.4**	**99.8**	**23.8**	**253.0**	**44.5**	**297.4**
EBIT margin (%)	*15.4*	*10.8*	*7.2*	*12.1*	*5.3*	*10.1*

Reconciliation of segment information of continuing operations	
Operating profit (EBIT)	253.0
Financial income	6.0
Financial costs	(9.1)
Profit before tax	**249.9**
Tax on profit for the period	(60.0)
Profit for the period	**189.9**

DKK million	Premium Outdoor Q1-Q3 2012/13 9 months	Premium Contemp. Q1-Q3 2012/13 9 months	Non-core business Q1-Q3 2012/13 9 months	Contin. operations Q1-Q3 2012/13 9 months	Discontin. operations Q1-Q3 2012/13 9 months	Group Q1-Q3 2012/13 9 months
Total revenue	**831.5**	**821.0**	**326.7**	**1,979.2**	**1,076.3**	**3,055.5**
Operating profit before depreciation amortisation and net financials (EBITDA)	**139.4**	**106.7**	**34.6**	**280.6**	**19.4**	**300.2**
EBITDA margin (%)	16.8	13.0	10.6	14.2	1.8	9.8
Depreciation, amortisation and impairment losses	(20.3)	(18.9)	(8.1)	(47.3)	(34.4)	(81.8)
Operating profit/loss (EBIT)	**119.1**	**87.8**	**26.5**	**233.3**	**(15.0)**	**218.4**
EBIT margin (%)	*14.3*	*10.7*	*8.1*	*11.8*	*(1.4)*	*7.1*

Reconciliation of segment information of continuing operations	
Operating profit (EBIT)	233.3
Financial income	5.4
Financial costs	(14.7)
Profit before tax	**224.0**
Tax on profit for the period	(54.4)
Profit for the period	**169.6**

4. Assets classified as held-for-sale and discontinuing operations

Mid Market division

On 27 March 2014 IC Companys entered into an agreement to sell its Mid Market division comprising of the four Mid Market brands InWear, Matinique, Part Two and Soaked in Luxury as well as the store concept COMPANYS to DK Company.

In the statement of financial position as at 31 March 2014 assets and liabilities relating to the Mid Market division have been classified as assets held-for-sale.

This divestment marks an important strategic milestone to IC Companys who will focus completely on the Premium segment in the future. The date of transfer of the sale is 30 June 2014 after which the control of activities and the related subsidiaries is transferred to DK Company.

DK Company's acquisition price consists of DKK 50 million in cash and 203,628,379 shares in the company DK Company A/S listed on the NASDAQ OMX Nordic, First North, corresponding to an equity share of 10.11% of the total share capital.

The final sales price has not been set yet and is adjusted according to the development of the net assets in the Mid Market activities up until 30 June 2014. This adjustment of the sales proceeds is reflected in the cash payment. The number of shares in DK Company A/S will remain unchanged.

The carrying amount of the proceeds cannot be calculated conclusively before the control of the Mid Market division is transferred to DK Company by the end of Q4 2013/14. When including recirculation of accumulated foreign currency translation adjustments arising in connection with foreign subsidiaries and sales costs, a minor sales profit is expected to be recorded.

Besides the Mid Market division, the brands Jackpot and Cottonfield continue to be reported as discontinuing operations.

Jackpot og Cottonfield
During Q3 2012/13 IC Companys decided to initiate a sales process of the brands Jackpot and Cottonfield resulting in the related assets and liabilities being classified as held-for-sale. In Q4 2012/13 the brands Jackpot and Cottonfield were sold, and it was clarified that only the trademark rights of the brands were acquired meaning that the assets and liabilities of these brands were no longer separated as held-for-sale.

Raffinaderivej
During Q3 2012/13 the Group's headquarters were put up for sale and, consequently, the buildings and the related mortgage loan have been classified as assets held-for-sale. The mortgage loan is 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.

DKK million	31 March 2014	31 March 2013	30 June 2013
Intangible assets	0.5	1.7	-
Property, plant and equipment	166.7	159.2	144.3
Deferred tax	9.1	6.5	-
Inventories	86.4	82.1	-
Trade receivables	137.4	46.8	-
Other assets	33.4	11.8	-
Assets classified as held-for-sale	**433.5**	**308.1**	**144.3**
Liabilities to credit institutions	140.0	140.0	140.0
Trade payables	40.7	19.0	-
Other liabilities	32.2	9.1	-
Liabilities concerning assets classified as held-for-sale	**212.9**	**168.1**	**140.0**

5. Inventories

DKK million	31 March 2014	31 March 2013	30 June 2013
Raw material and consumables	35.1	33.1	37.2
Finished goods and goods for resale	215.2	278.9	328.2
Goods in transit	22.3	43.8	164.0
Total inventories	**272.6**	**355.8**	**529.4**
Total write-downs, end of period	**76.0**	**85.0**	**90.3**

6. Trade receivables

DKK million	31 March 2014	31 March 2013	30 June 2013
Not yet due	316.9	389.5	277.7
Due, 1-60 days	60.9	114.2	65.7
Due, 61-120 days	11.8	23.3	33.3
Due more than 120 days	68.6	66.2	83.4
Gross trade receivables	**458.2**	**593.2**	**460.1**
Total write-downs, end of period	**61.7**	**59.0**	**69.3**

7. Other receivables

DKK million	31 March 2014	31 March 2013	30 June 2013
VAT	17.0	9.1	9.2
Receivables from third party stores	0.4	0.5	0.6
Credit card receivables	4.4	12.4	18.1
Unrealised gain on financial instruments	19.6	7.1	25.9
Sundry receivables	6.1	21.8	17.7
Total other receivables	**47.5**	**50.9**	**71.5**

8. Other liabilities

DKK million	31 March 2014	31 March 2013	30 June 2013
VAT, customs and tax deducted from income at source	55.3	76.8	79.1
Salaries, social security costs and holiday allowance payable	87.3	120.3	126.0
Unrealised loss on financial instruments	25.7	38.9	15.6
Severance payments	7.8	9.8	9.1
Other costs payable	95.3	109.4	48.0
Total other liabilities	**271.4**	**355.2**	**277.8**

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

9. Cash and cash equivalents

DKK million	31 March 2014	31 March 2013	30 June 2013
Cash	107.6	94.7	109.6
Credit institutions, current liabilities	(197.0)	(232.1)	(188.7)
Securities	-	-	100.9
Cash and cash equivalents, cf. the statement of cash flows	**(89.4)**	**(137.4)**	**21.8**

COMPANY ANNOUNCEMENTS DURING Q1-Q3 2013/14

During Q1-Q3 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
13 November 2013	23 (2013)	Interim report for Q1 2013/14
22 January 2014	1 (2014)	Audiocast concerning interim report for H1 2013/14
4 February 2014	2 (2014)	Interim report for H1 2013/14
5 March 2014	3 (2014)	Exstraordinary dividend
6 March 2014	4 (2014)	Correction to company announcement no. 3/2014 re. extraordinary dividend
19 March 2014	5 (2014)	IC Companys appoints Senior Vice President Operations
27 March 2014	6 (2014)	IC Companys is selling its Mid Market division to DK Company

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

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