CONTINUED GOOD REVENUE GROWTH

Group revenue was DKK 1,426m (DKK 1,380m) in H1 2014/15, an increase of 3.3% (5.5% in local currency) compared to the same period last year. Gross margin was 55.1% for the Group's continuing operations, which was lower than for the same period last year (57.2%). Operating profit for the Group's continuing operations came to DKK 162m was impacted by non-recurring costs of DKK 12m relating to a potential case concerning indirect taxes.

REVENUE GROWTH

DKK million	H1 2014/15	H1 2013/14	Growth in local currency	Reported Growth
Peak Performance	585.9	565.3	5.6%	3.6%
Tiger of Sweden	468.1	431.7	12.2%	8.4%
By Malene Birger	160.5	159.8	1.4%	0.4%
Premium brands	**1,214.5**	**1,156.8**	**7.5%**	**5.0%**
Non-core business	211.3	222.9	(4.6%)	(5.2%)
Continuing operations	**1,425.8**	**1,379.7**	**5.5%**	**3.3%**

- Peak Performance generated revenue for H1 2014/15 of DKK 586m (DKK 565m), corresponding to growth of 3.6% (5.6% in local currency). Growth in sales to wholesale customers was satisfactory, whereas revenue growth of the retail channel was negative. The brand generated revenue growth in the Nordic region and Central European countries. Operating profit was DKK 103m (DKK 91m).

- Tiger of Sweden increased revenue by 8.4% (12.2% in local currency) to DKK 468m (DKK 432m). The retail channel recorded moderate revenue growth, while sales to wholesale customers in particular made a positive contribution to the overall revenue growth. The Nordic region and Germany were the main contributors to the overall revenue growth. Operating profit was DKK 51m (DKK 45m).

- Revenue reported by By Malene Birger of DKK 161m was unchanged compared to the same period last year (DKK 160m), corresponding to growth of 1.4% in local currency. Revenue from the wholesale channel increased and outweighed reduced revenue of the retail channel. This reduction in revenue was primarily attributable to the e-commerce channel where website traffic was not adequately converted into sales. Operating profit was DKK 8m (DKK 13m).

- Revenue from the non-core business declined by 5.2% in H1 2014/15 (declined by 4.6% in local currency). Saint Tropez increased revenue in Q2 2014/15, thus partly outweighing its negative performance in Q1 2014/15. Designers Remix generated positive revenue growth in H1 2014/15. Operating profit was DKK 13m (DKK 17m).

- In Q2 2014/15, a provision of DKK 25m was made to cover non-recurring costs relating to a potential case concerning indirect taxes. Continuing operations were impacted by DKK 13m, while the remaining DKK 12m related to the discontinued operations. Gross profit for the continuing operations was impacted by DKK 8m, operating profit was impacted by DKK 12m, while DKK 1m related to financials.

- Gross margin for the Group's continuing operations was 55.1% in H1 2014/15 against 57.2% in the same period last year, a decline which was attributable to the non-recurring costs as indicated above, negative exchange rate effects, higher discounts and mix effects of goods sold.

- Capacity costs which increased by DKK 2m to DKK 625m were negatively impacted by the non-recurring costs referred to above, but positively affected by exchange rate effects. Following the divestment of the Mid-Market division, idle capacity costs impacted the Group's performance negatively by DKK 8m in H1 2014/15.

- Operating profit declined by DKK 4m to DKK 162m (DKK 166m) primarily due to the negative impact of non-recurring costs of DKK 12m in Q2 2014/15, corresponding to an EBIT margin of 11.3% (12.0%). Adjusted for non-recurring costs and idle capacity costs, EBIT margin was 12.8% in H1 2014/15.

Outlook for the financial year 2014/15 – updated

The Group's Premium brands are expected to continue their positive trend of growth in 2014/15, and Group revenue is therefore expected to increase (unchanged). Consequently, revenue from continuing operations is expected to be in the region of DKK 2,600-2,650m.

In 2014/15, the Group's continuing operations will be negatively impacted by DKK 12m due to provisions made to cover non-recurring costs relating to a potential case concerning indirect taxes and due to idle capacity costs estimated at approximately DKK 30m (previous guidance: DKK 45m).

Adjusted for these costs, earnings of the Group's Premium brands are expected to improve (unchanged) and operating profit is expected to be realised in the region of DKK 200-230m.

As a result of lower revenue, the Group's non-core business is not expected to maintain the current earnings level (previous guidance: to maintain the current earnings level), and operating profit is expected to be realised in the region of DKK 15-25m before non-recurring cost and idle capacity costs as indicated above.

Operating profit for the Group's continuing operations is expected to be approximately DKK 170-210m. Adjusted for the above-mentioned costs, operating profit for continuing operations is expected to be in the region of DKK 215-255m.

Copenhagen, 5 February 2015
IC Group A/S

Mads Ryder
Group CEO

Rud T. Pedersen
Group CFO

Information meeting

IC Group will host an information meeting for investors, analysts and other stakeholders on Thursday, 5 February at 10.00 a.m.

The information meeting will be held in English via audiocast and telephone conference, and it will be possible to ask questions online using the associated chat service or telephone.

To participate in the information meeting online, click the link below, which can also be found at da.icgroup.net under investors:
media-server.com/m/p/35gmjo66

To participate in the meeting, please dial in using the following telephone numbers:
(+45) 32 72 80 18 (Denmark)
(+46) 0850630779 (Sweden)
(+1) 8666 828 490 (USA)
(+44) 145 255 5131 (UK and the rest of the world)

Forward-looking statements

This Interim Report contains forward-looking statements, including statements regarding the Group's future operating profit, financial position, inventory, cash flows, group and brand strategies as well as plans for the future. Forward-looking statements include, without limitation, any statement that may predict, indicate or imply future results, performance or achievements, and may contain the words "believes", "expects", estimates", "projects", "plans", anticipates", "continues" and "intends" or any variations of such words or other words with similar meaning. The statements are based on Management's reasonable expectations and forecasts at the time of disclosure of the Interim Report. Any such statements are subject to risks and uncertainties and a number of different factors, of which many are beyond the IC Group A/S' control, can mean that the actual development and actual result will differ significantly from the expectations contained in the Interim Report. Without being exhaustive, such factors include general economics and commercial factors, including market and competitive matters, supplier issues and financial issues. Accordingly, forward-looking statements should not be relied on as a prediction of actual results.

FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK million	Q2 2014/15 3 months	Q2 2013/14 [1] 3 months	H1 2014/15 6 months	H1 2013/14 [1] 6 months	Year 2013/14 12 months
INCOME STATEMENT					
Revenue	598.0	562.2	1,425.8	1,379.7	2,563.4
Gross profit	329.5	331.7	786.3	788.8	1,469.9
Operating profit before depreciation and amortisation (EBITDA)	35.9	42.3	190.8	195.3	283.2
Operating profit (EBIT)	20.3	28.0	161.7	166.1	220.5
Profit for the period before tax	17.8	26.6	160.1	163.4	215.3
Profit for the period of discontinued operations	**9.3**	**20.0**	**117.4**	**123.5**	**159.7**
Profit for the period	**(0.7)**	**17.6**	**107.4**	**136.8**	**164.5**
STATEMENT OF FINANCIAL POSITION					
Total assets			2,046.4	1,995.6	1,834.3
Average invested capital, incl. goodwill			1,469.5	1,369.8	1,338.0
Net working capital			424.6	436.0	275.2
Total equity			844.0	907.5	831.7
Net interest-bearing debt, end of period			245.3	71.2	52.1
STATEMENT OF CASH FLOW					
Cash flow from operating activities	210.3	329.5	(16.6)	132.9	263.6
Cash flow from investing activities	(17.4)	(26.0)	68.5	(43.7)	(91.0)
Free cash flow	192.9	303.5	51.9	89.2	172.6
Cash flow from financing activities	(106.9)	(42.9)	(144.3)	(42.9)	(109.0)
Change in cash and cash equivalents	86.0	260.6	(92.4)	46.3	63.6
KEY RATIOS (%)					
Revenue growth	6.4	5.7	3.3	5.1	6.0
Gross margin	55.1	59.0	55.1	57.2	57.3
EBITDA margin	6.0	7.5	13.4	14.2	11.0
EBIT margin	3.4	5.0	11.3	12.0	8.6
Tax rate	47.8	24.6	26.7	24.4	25.8
Return on equity			14.0	14.4	19.5
Equity ratio			41.2	45.5	45.3
Return on invested capital, trailing 12 months' EBIT			14.7	10.8	16.5
Net working capital relative to trailing 12 months' revenue			16.3	13.2	8.0
Cash conversion			0.5	0.7	1.0
Financial gearing			29.1	7.8	6.3
SHARE-BASED RATIOS [2]					
Average number of shares excluding treasury shares, diluted (1,000)	16,569.5	16,482.8	16,526.2	16,482.8	16,437.8
Share price, end of period, DKK	142.0	156.5	142.0	156.5	185.5
Earnings per share, DKK	0.0	1.1	6.4	8.3	9.9
Diluted earnings per share, DKK	0.0	1.1	6.4	8.3	9.9
Diluted cash flow per share, DKK	12.7	20.1	(1.0)	8.1	18.2
Diluted net asset value per share, DKK			50.8	54.8	50.3
Diluted price/earnings, DKK	neg.	142.3	22.1	18.9	18.7
EMPLOYEES					
Number of employees (calculated as FTEs end of period).			1,054	1,092	1,047

[1] Comparative figures in the income statement have been adjusted to reflect that discontinued operations have been excluded. No adjustments have been made to the Consolidated Statement of Financial Position and the Consolidated Statement of Cash Flow for H1 2014/15.

[2] The effect of the IC Group A/S' share options and warrant programmes has been included in the diluted values.

Key ratios have been calculated according to the recommendations in "Recommendations and Ratios 2010".

HIGHLIGHTS
H1 2014/15

Moderate consumption and weather conditions unfavourable to Group brands continued to prevail in the first six months of the financial year 2014/15 both in the Nordic region and in Other Europe. The effect of these factors on the individual brands varied, but overall, they had a negative impact on Group performance in H1 2014/15

Idle capacity costs

In Q1 2014/15, the Group identified and planned the reduction of idle capacity costs to prevent these costs from impacting the following financial year 2015/16. As set out in Company Announcement No. 27/2014, the implementation of this cost reduction was commenced in Q1 2014/15.

In all material respects, the transition agreement with DK Company A/S was terminated on 31 December 2014. In H1 2014/15, the Group received the agreed transition fee from DK Company A/S for the services provided.

The Group's performance for H1 2014/15 was negatively impacted by idle capacity costs of DKK 8m.

In connection with the release of its Annual Report 2013/14, it appeared that the Group expected its performance for the financial year 2014/15 to be impacted by idle capacity costs in the region of DKK 45m representing the full-year effect of such costs after payment by DK Company A/S of the agreed transition fee to the Group.

In H1 2014/15, Management have worked to reduce this full-year effect and now expects it to amount to DKK 30m.

Extraordinary dividends

At an extraordinary board meeting held on 15 December 2014, the Board of Directors resolved to distribute extraordinary dividends of DKK 100m to the Group's shareholders. Together with the ordinary dividends which were authorised for payment by Board resolution at a board meeting in September 2014, total payment of dividends made by the Group in H1 2014/15 was DKK 147m.

FINANCIAL PERFORMANCE

PeakPerformance®

Peak Performance increasing revenue and improving earnings

Peak Performance is the Group's Premium brand within technical sportswear and fashion wear, in which it is a leading brand in the Nordic region. The main focus of the brand is to generate profitable growth through increased market penetration in its core markets and to continue to expand its business internationally in the longer term. The brand's target is to increase both revenue and its profit margin.

In H1 2014/15, Peak Performance generated revenue of DKK 586m (DKK 565m), representing growth of 3.6% (5.6% in local currency). In Q2 alone, revenue increased by 5.1% (7.1% in local currency) compared to the same period last year.

Sales to wholesale customers showed a positive development, which more than outweighed reduced revenue in the brand's retail channel. The retail channel was, however, impacted by store closures in Q1 2014/15. In the Nordic region, growth was generated in Denmark and Norway in particular, while, among others, Germany contributed to growth in Other Europe.

Same-store revenue (excluding outlets) declined by 0.8%, representing reduced revenue from the physical stores and positive growth in the e-commerce channel. In Q1 214/15, same-store revenue increased, but declined again in Q2 2014/15 due to difficult market conditions having a negative impact on the sale.

Gross margin in H1 2014/15 declined compared to the same period last year due to, among other things, exchange rate effects, higher discounts and reduced revenue from the retail channel where gross margin is higher than in the wholesale channel. Capacity costs, on the other hand, were reduced in the period which more than outweighed the decline in the gross margin. For Peak Performance, idle capacity costs following divestment of the Mid-market division constituted DKK 3.6m in H1 2014/15.

Operating profit increased by DKK 12m to DKK 103m (DKK 91m), leading to an EBIT margin of 17,6% (16,2%). This increase was a result of the capacity cost reduction.

PEAK PERFORMANCE
Financial performance

DKK million	Q2 2014/15 3 months	Q2 2013/14 3 months	Change	H1 2014/15 6 months	H1 2013/14 6 months	Change
Revenue	232.9	221.6	11.3	585.9	565.3	20.6
Wholesale and franchise	*142.5*	*126.4*	*16.1*	*434.9*	*409.0*	*25.9*
Retail, e-commerce and outlets	*90.4*	*95.2*	*(4.8)*	*151.0*	*156.3*	*(5.3)*
Revenue growth (%)	*5.1*			*3.6*		
Revenue growth in local currency (%)	*7.1*			*5.6*		
Operating profit before depreciation and amortisation (EBITDA)	35.3	28.3	7.0	115.7	104.0	11.7
EBITDA margin (%)	*15.2*	*12.8*	*2.4*	*19.7*	*18.4*	*1.3*
Depreciation, amortisation and impairment losses	(6.7)	(5.9)	(0.8)	(12.6)	(12.6)	0.0
Operating profit (EBIT)	**28.6**	**22.4**	**6.2**	**103.1**	**91.4**	**11.7**
EBIT margin (%)	*12.3*	*10.1*	*2.2*	*17.6*	*16.2*	*1.4*

TIGER OF SWEDEN

Tiger of Sweden showing continued strong revenue growth

Tiger of Sweden is a Premium brand strongly rooted in classic tailoring traditions, producing fashion wear for men and women with a strong contemporary profile characterised by “a different cut”. The main focus of the brand is to generate profitable growth through increased market penetration in its core markets in the Nordic region and to expand internationally, particularly in the United Kingdom, Germany and France. The brand’s target is to continue to generate revenue growth and increase its profit margin.

In H1, 2014/15, Tiger of Sweden generated revenue of DKK 468m (DKK 432m), corresponding to growth of 8.4% (12.2% in local currency) compared to the same period last year. In Q2 2014/15 alone, revenue growth was 10.1% (13.6% in local currency).

The brand recorded growth in the wholesale channel in particular, but moderate growth in the retail channel. Revenue increased in the Nordic region, in Sweden in particular, while both Germany and the United Kingdom contributed to increased revenue in Other Europe.

Same-store revenue (excluding outlets) increased by 8.9% in H1 2014/15 compared to the same period last year due to growth in both the physical stores and the e-commerce channel.

Tiger of Sweden’s gross margin was slightly lower than for the same period last year due to exchange rate effects, clearance of old stock and higher discounts in the wholesale channel in Q2 2014/15. Tiger of Sweden have focused its efforts on reducing operational leverage, leading to an improved expense ratio in H1 2014/15 compared to the same period last year. For Tiger of Sweden, idle capacity costs following divestment of the Mid-market division constituted DKK 2.7m in H1 2014/15.

Operating profit increased by DKK 6m to DKK 51m compared to the same period last year. The brand’s EBIT margin improved slightly from 10.4% in H1 2013/14 to 10.8% in H1 2014/15 due to an improved expense ratio which more than outweighed the lower gross margin.

TIGER OF SWEDEN
Financial performance

DKK million	Q2 2014/15 3 months	Q2 2013/14 3 months	Change	H1 2014/15 6 months	H1 2013/14 6 months	Change
Revenue	198.9	180.6	18.3	468.1	431.7	36.4
Wholesale and franchise	*113.6*	*96.2*	*17.4*	*298.2*	*266.5*	*31.7*
Retail, e-commerce and outlets	*85.3*	*84.4*	*0.9*	*169.9*	*165.2*	*4.7*
Revenue growth (%)	*10.1*			*8.4*		
Revenue growth in local currency (%)	*13.6*			*12.2*		
Operating profit before depreciation and amortisation (EBITDA)	8.0	6.9	1.1	58.3	51.9	6.4
EBITDA margin (%)	*4.0*	*3.8*	*0.2*	*12.5*	*12.0*	*0.5*
Depreciation, amortisation and impairment losses	(4.3)	(3.7)	(0.6)	(7.7)	(7.0)	(0.7)
Operating profit (EBIT)	**3.7**	**3.2**	**0.5**	**50.6**	**44.9**	**5.7**
EBIT margin (%)	*1.9*	*1.8*	*0.1*	*10.8*	*10.4*	*0.4*

BY
MALENE BIRGER

By Malene Birger - earnings reduced in H1

By Malene Birger is a high-profile Danish design brand with an international appeal offering affordable luxury products to women. The main focus of the brand is to generate profitable growth through increased market penetration in the Nordic region and to build and expand its presence in selected international markets. The brand's target is to continue to generate revenue growth and to improve its profit margin.

In H1 2014/15, By Malene Birger generated revenue of DKK 161m (DKK 160m), unchanged compared to last year. Measured in local currency, growth was 1.4%. In Q2 2014/15 alone, revenue was DKK 64m (DKK 69m), corresponding to a decline of 7.1% (decline of 6.2% in local currency). Changing the collection structure previously referred to, had a negative impact on revenue in Q2 2014/15 compared to the same period last year due to postponement of deliveries.

Revenue in the wholesale channel increased in H1 2014/15, which compensated for reduced revenue in the retail channel which was attributable to the e-commerce platform where website traffic was not adequately converted into sales.

Same-store revenue (excluding outlets) declined by 3.6% in H1 2014/15 compared to the same period last year. Revenue from the physical stores was unchanged, while revenue from the e-commerce channel was negative. Growth in same-store revenue was positive in Q1 2014/15, but negative in Q2 2014/15.

Gross margin for H1 2014/15 declined compared to the same period last year due to higher discounts to wholesale customers and stock write-downs in Q2 2014/15. Capacity costs increased marginally in the period compared to the same period last year. For By Malene Birger, idle capacity costs following divestment of the Mid-market division constituted DKK 0.7m in H1 2014/15.

Revenue timing relating to changed collection structure, lower gross margin and increased capacity costs led to reduced earnings. Operating profit was DKK 8m against DKK 13m in the same period last year, corresponding to an EBIT margin of 4.7% (8.3%).

BY MALENE BIRGER
Financial performance

DKK million	Q2 2014/15 3 months	Q2 2013/14 3 months	Change	H1 2014/15 6 months	H1 2013/14 6 months	Change
Revenue	63.7	68.6	(4.9)	160.5	159.8	0.7
Wholesale and franchise	*39.1*	*40.7*	*(1.6)*	*114.3*	*110.4*	*3.9*
Retail, e-commerce and outlets	*24.6*	*27.9*	*(3.3)*	*46.2*	*49.4*	*(3.2)*
Revenue growth (%)	*(7.1)*			*0.4*		
Revenue growth in local currency (%)	*(6.2)*			*1.4*		
Operating profit before depreciation and amortisation (EBITDA)	(0.4)	3.5	(3.9)	11.9	18.2	(6.3)
EBITDA margin (%)	*(0.6)*	*5.1*	*(5.7)*	*7.4*	*11.4*	*(4.0)*
Depreciation, amortisation and impairment losses	(2.3)	(2.4)	0.1	(4.4)	(5.0)	0.6
Operating profit/(loss) (EBIT)	**(2.7)**	**1.1**	**(3.8)**	**7.5**	**13.2**	**(5.7)**
EBIT margin (%)	*(4.2)*	*1.6*	*(5.8)*	*4.7*	*8.3*	*(3.6)*

The Group

Revenue

Revenue from continuing operations came to DKK 1,426m (DKK 1,380m) in H1 2014/15, corresponding to an in increase of 3.3% (5.5% in local currency). Revenue from the Group's Premium brands increased by a total of 7.5% measured in local currency, with Peak Performance and Tiger of Sweden as the main growth contributors, whereas revenue from the Group's non-core business declined by 4.6% in local currency in H1 2014/15. Revenue from Saint Tropez was negatively impacted by less successful collections in Q1 2014/15, while the brand generated solid growth in Q2 2014/15, which, however, did not outweigh the negative development in Q1 2014/15. Designers Remix generated moderate revenue growth in H1 2014/15.

Revenue growth in H1 2014/15 was negatively impacted by exchange rate effects of DKK 29m driven by lower SEK and NOK exchange rates.

Gross margin

Continuing operations achieved gross profit of DKK 786m (DKK 789m) in H1 2014/15. Gross margin was 55.1% (57.2%), 2.1 percentage points below the level of H1 2013/14, which was primarily attributable to non-recurring costs of DKK 8m in Q2 2014/15 as indicated below, higher discounts and mix effects from goods sold.

Furthermore, gross margin was negatively impacted by a net exchange rate effect of DKK 15m primarily due to a combination of lower SEK and NOK exchange rates (two primary sales currencies), overshadowing the positive effect of hedging of the Group's main sourcing currencies, USD and HKD.

Capacity costs

In H1 2014/15, capacity costs for continuing operations were DKK 625m against DKK 623m in the same period last year. Exchange rate effects of DKK 14m had a positive impact on capacity costs primarily due to lower SEK and NOK exchange rates. Capacity costs were impacted by the below-mentioned non-recurring costs of DKK 4m. Idle capacity costs following the divestment of the Mid-Market division were DKK 8m in H1 2014/15.

Higher revenue in H1 2014/15 led to a reduction of the Group's expense ratio by 1.4 percentage points, thus settling at 43.8%.

Operating profit (EBIT)

In H1 2014/15, EBIT for continuing operations declined to DKK 162m (DKK 166m), corresponding to an EBIT margin of 11.3% (12.0%), largely attributable to the negative impact of below mentioned non-recurring costs of DKK 12m in Q2 2014/15.

Net exchange rate effects impacted EBIT for the continuing operations negatively by DKK 1m in H1 2014/15. EBIT was further affected by idle capacity costs of DKK 8m deriving from the divestment of the Mid-Market division. Adjusted for non-recurring costs of DKK 12m and idle capacity costs of DKK 8m, EBIT margin for the Group would constitute 12.8%. The Group's Premium brands together achieved an EBIT margin of 13.3% (12.9%) in H1 2014/15.

Tax

A tax cost relating to the Group's continuing operations calculated at DKK 43m (DKK 39m) was charged as an expense in H1 2014/15. This tax cost constituted 26.7% (24.4%) of profit before tax for the period.

Profit for the period for continuing operations

Profit for the period of the Group's continuing operations declined by DKK 7m to DKK 117m in H1 2014/15 (DKK 124m).

In Q2 2014/15, provisions of DKK 25m were made to cover non-recurring costs relating to a potential case on indirect taxes. Non-recurring costs after tax constituted DKK 21m. Continuing operations were negatively impacted by DKK 11m, while the remaining DKK 10m related to the divestment of the Mid-Market division.

Gross profit of continuing operations was negatively impacted by DKK 8m, while capacity costs were affected by DKK 4m. The remaining amount of DKK 1m related to financials, thus having no impact on operating profit for the reporting period. The tax effect thereof was positive, constituting DKK 2m.

Comprehensive income

Comprehensive income for H1 2014/15 came to DKK 145m (DKK 120m), an increase primarily attributable to the effect (net) of adjusting the fair value of the Group's currency hedging instruments which was positive at DKK 53m (negative at DKK 7m). This development was driven by hedging of USD and HKD in H1 2014/15.

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FINANCIAL POSITION AND CASH FLOW

Compared to the Q2 interim report ending December 2013, the Group's financial position was generally impacted by the divestment of the Mid-Market division which was completed at 30 June 2014. As part of its consideration, IC Group A/S acquired shares in DK Company A/S, which have been recognised as equity interests in associated companies. The disposal of net assets relating to the divestment primarily had an impact on inventories, trade receivables, trade payables and provisions as a result of discontinued operations.

Financial position

The Group's assets increased by DKK 50m to DKK 2,042m (31 December 2013: DKK 1,996m) primarily due to an increase in the Group's net working capital. The Group's intangible assets were reduced by DKK 13m mainly as a result of depreciation and amortisation of software and IT systems and goodwill value adjustment. Property, plant and equipment were reduced by DKK 35m as a result of divested brands and depreciation and amortization.

Net working capital

Adjusted for non-cash funds, total working capital was DKK 425m, thus reduced by DKK 11m compared to the same period last year (31 December 2013: DKK 436m) primarily as a result of the divestment of net assets. Net working capital constituted 16.3% of the Group's trailing 12 month's revenue (31 December 2013: 13.2%). Adjusted for the divested brands, net working capital was up by DKK 101m. The increase in tied-up working capital was driven by an increase in capital tied up in inventories and trade receivables. The effects thereof varied from brand to brand, but overall, they had a negative impact on the Group's working capital.

Inventories were reduced by DKK 62m driven by a combination of divested brands and an increase of DKK 68m in the Group's continuing operations as a result of the build-up of standard stock and lower-than-expected sales of certain collections. The write-down percentage was 13.1% against 16.9% at 31 December 2013.

Trade receivables decreased by DKK 40m to DKK 359m (31 December 2013: DKK 399m) primarily due to divestment of brands, but partly offset by an increase in receivables from continuing operations as a result of staggered sales, an outstanding account with DK Company and longer times allowed for payment by certain customers. The write-down percentage was 12.1% against 15.3% at 31 December 2013.

Trade payables amounted to DKK 241m, DKK 94m below the level for the same period last year (31 December 2013: DKK 335m). This decline was primarily due to divested brands which was partly offset by reduced times of payment by certain Group suppliers of goods.

Cash flow

In H1 2014/15, cash flows from the Group's total operating activities were outflows of DKK 17m (inflows of DKK 133m), corresponding to a decline of DKK 150m primarily due to an increase in tied-up working capital.

Cash flows from the Group's investing activities were inflows of DKK 69m (outflows of DKK 44m) primarily driven by sale of securities in the amount of DKK 101m, partly outweighed by investments in growing the Group's Premium brands.

Cash flows from financing activities were outflows of DKK 144m (outflows of DKK 43m), mainly due to distribution of extraordinary dividends of DKK 97m on 23 December 2014.

Total cash flows for H1 2014/15 amounted to outflows of DKK 92m (inflows of DKK 46m), corresponding to a decline of DKK 138m.

Cash situation

The Group's net interest-bearing debt increased by DKK 174m to DKK 245m (DKK 71m) compared to 31 December 2013, driven by an increase in tied-up working capital and the payment of extraordinary dividends in Q2 2014/15 (In 2013/14 extraordinary dividends were paid out in Q3). The current portion of the Group's net interest-bearing debt constituted DKK 105m.

At 31 December 2014, the Group's total credit facilities were DKK 875m (DKK 911m), of which DKK 555m were drawn for payment of current and non-current liabilities to credit institutions, and DKK 71m were drawn for payment of trade finance facilities and guarantees. Undrawn credit facilities amounted to DKK 249m. All credit guarantees, except for the Group's mortgage on its corporate head office, are standby credits which may be drawn and called in with a day's notice. At no time during the period did the withdrawal rights exceed more than 81%, including provisions for trade finance facilities, bank guarantees, etc.

Changes in equity

At 31 December 2014, equity increased by DKK 12m to DKK 844m (30 June 2014: DKK 832m) driven by profit for the period and the development in other comprehensive income reduced by paid-out dividends for the financial year 2013/14 and payment of extraordinary dividends in December 2014. Equity ratio was 41.2% at 31 December 2014 (30 June 2014: 45.5%).

CONSOLIDATED INCOME STATEMENT

Note	DKK million	Q2 2014/15 3 months	Q2 2013/14 3 months	H1 2014/15 6 months	H1 2013/14 6 months	Year 2013/14 12 months
5	**Revenue**	**598.0**	**562.2**	**1,425.8**	**1,379.7**	**2,563.4**
5	Cost of sales	(268.5)	(230.5)	(639.5)	(590.9)	(1,093.5)
	Gross profit	**329.5**	**331.7**	**786.3**	**788.8**	**1,469.9**
	Other external costs	(153.2)	(147.5)	(322.5)	(317.0)	(625.9)
	Staff costs	(153.4)	(142.1)	(298.0)	(276.9)	(561.5)
	Other operating income and costs	13.0	0.2	25.0	0.4	0.7
	Operating profit before depreciation and amortisation (EBITDA)	**35.9**	**42.3**	**190.8**	**195.3**	**283.2**
	Depreciation, amortization and impairment losses	(15.6)	(14.3)	(29.1)	(29.2)	(62.7)
	Operating profit (EBIT)	**20.3**	**28.0**	**161.7**	**166.1**	**220.5**
	Income from equity interests in associated companies	(0.7)	-	1.3	-	-
	Financial income	3.5	2.4	5.0	4.3	14.5
	Financial costs	(5.3)	(3.8)	(7.9)	(7.0)	(19.7)
	Profit before tax of continuing operations	**17.8**	**26.6**	**160.1**	**163.4**	**215.3**
	Tax on profit for the period of continuing operations	(8.5)	(6.6)	(42.7)	(39.9)	(55.6)
	Profit for the period of continuing operations	**9.3**	**20.0**	**117.4**	**123.5**	**159.7**
5	Profit for the period of discontinued operations	(10.0)	(2.4)	(10.0)	13.3	4.8
	Profit for the period	**(0.7)**	**17.6**	**107.4**	**136.8**	**164.5**
	Profit allocation:					
	Shareholders of IC Group A/S	(0.1)	17.3	106.6	135.8	163.5
	Non-controlling interests	(0.6)	0.3	0.8	1.0	1.0
	Profit for the period	**20.3**	**17.6**	**107.4**	**136.8**	**164.5**
	Earnings per share					
	Earnings per share, DKK	0.0	1.1	6.4	8.3	9.9
	Diluted earnings per share, DKK	0.0	1.1	6.4	8.3	9.9
	Earnings per share of continuing operations, DKK	0.6	1.2	7.1	7.5	9.6
	Diluted earnings per share of continuing operations, DKK	0.6	1.2	7.1	7.5	9.6

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Note	DKK million	Q2 2014/15 3 months	Q2 2013/14 3 months	H1 2014/15 6 months	H1 2013/14 6 months	Year 2013/14 12 months
	Profit for the period	**(0.7)**	**17.6**	**107.4**	**136.8**	**164.5**
	OTHER COMPREHENSIVE INCOME					
	Items that may be reclassified to the Consolidated Income Statement:					
	Foreign currency translation adjustments, foreign subsidiaries	(19.5)	(10.1)	(14.6)	(9.6)	(13.1)
	Fair value adjustments of financial instruments held for hedging of future cash flows, net	58.4	28.2	81.9	4.0	8.9
	Transfer to cost of sales of (net) financial instruments held for hedging of realised cash flows	(13.7)	(17.3)	(10.6)	(12.3)	(19.7)
	Tax on items which may be reclassified to the Consolidated Income Statement	(12.4)	(4.4)	(18.8)	1.1	0.5
	Items that are not subsequently reclassified to the Consolidated Income Statement:					
	Actuarial adjustments					(0.9)
	Tax on items that cannot be reclassified to the Consolidated Income Statement					0.3
	Other comprehensive income after tax	**12.8**	**(3.6)**	**37.9**	**(16.8)**	**(24.0)**
	Total comprehensive income	**12.1**	**14.0**	**145.3**	**120.0**	**140.5**
	Allocation of comprehensive income for the period:					
	Shareholders of IC Group A/S	12.7	13.7	144.5	119.0	139.5
	Non-controlling interests	(0.6)	0.3	0.8	1.0	1.0
	Total	**12.1**	**14.0**	**145.3**	**120.0**	**140.5**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

Note	DKK million	31 Dec. 2014	31 Dec. 2013	30 June 2014
	NON-CURRENT ASSETS			
	Goodwill	194.9	203.1	199.3
	Software and IT systems	25.8	31.5	26.9
	Leasehold rights	13.8	17.2	11.5
	Other intangible assets	4.9	-	4.8
	Total intangible assets	**239.4**	**251.8**	**242.5**
	Land and buildings	7.1	8.4	7.7
	Leasehold improvements	40.4	65.1	43.5
	Equipment and furniture	46.7	59.5	50.5
	Property, plant and equipment under construction	14.2	9.6	6.3
	Total property, plant and equipment	**108.4**	**142.6**	**108.0**
	Investments in associates	112.3	-	111.0
	Financial assets	36.4	39.1	35.8
	Deferred tax	45.0	90.7	62.1
	Total other non-current assets	**193.7**	**129.8**	**208.9**
	Total non-current assets	**541.5**	**524.2**	**559.4**
	CURRENT ASSETS			
6	Inventories	418.4	480.1	396.3
7	Trade receivables	358.6	399.2	293.9
	Tax receivable	64.9	84.6	44.0
	Other receivables	136.8	78.3	91.8
	Prepayments	69.6	81.3	79.4
	Securities	-	101.0	101.1
8	Cash	310.0	102.6	123.9
		1,358.3	**1,327.1**	**1,130.4**
9	Assets classified as held for sale	146.6	144.3	144.5
	Total current assets	**1,504.9**	**1,471.4**	**1,274.9**
	TOTAL ASSETS	**2,046.4**	**1,995.6**	**1,834.3**

EQUITY AND LIABILITIES

Note	DKK million	31 Dec. 2014	31 Dec. 2013	30 June 2014
	EQUITY			
	Share capital	170.1	169.4	169.4
	Reserve for hedging transactions	61.3	9.6	8.8
	Translation reserve	(76.6)	(56.2)	(62.0)
	Retained earnings	684.0	780.2	711.0
	Equity attributable to shareholders of the Parent Company	**838.8**	**903.0**	**827.2**
	Equity attributable to non-controlling interests	**5.2**	**4.5**	**4.5**
	Total equity	**844.0**	**907.5**	**831.7**
	LIABILITIES			
	Retirement benefit obligations	9.1	7.9	9.4
	Deferred tax	32.1	38.9	33.2
	Provisions	4.5	12.3	4.0
	Other liabilities	16.8	16.8	16.8
	Total non-current liabilities	**62.5**	**75.9**	**63.4**
	Current liabilities to credit institutions	415.3	134.8	137.1
	Trade payables	240.6	334.5	289.6
	Tax payable	74.0	68.4	31.4
	Other liabilities	226.2	274.8	298.2
	Provisions	31.8	59.7	42.9
		987.9	**872.2**	**799.2**
9	Liabilities concerning assets held for sale	152.0	140.0	140.0
	Total current liabilities	**1,139.9**	**1,012.2**	**939.2**
	Total liabilities	**1,202.4**	**1,088.1**	**1,002.6**
	TOTAL EQUITY AND LIABILITIES	**2,046.4**	**1,995.6**	**1,834.3**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKK million	Share capital	Reserve for hedging trans- actions	Translation reserve	Retained earnings	Proposed dividend	Equity owened by share- holders of IC Group A/S	Equity owned by non-contr. interests	Total
Equity at 1 July 2014	**169.4**	**8.8**	**(62.0)**	**661.8**	**49.3**	**827.3**	**4.4**	**831.7**
Profit for the period	-	-	-	106.6	-	106.6	0.8	107.4
Other comprehensive income after tax	-	52.5	(14.6)	-	-	37.9	-	37.9
Total comprehensive income	**-**	**52.5**	**(14.6)**	**106.6**	**-**	**144.5**	**0.8**	**145.3**
Transactions with owners:								
Reclassification	-	-	-	(0.4)	0.4	-	-	-
Ordinary dividend paid	-	-	-	-	(49.7)	(49.7)	-	(49.7)
Extraordinary dividend paid	-	-	-	(96.9)	-	(96.9)	-	(96.9)
Share-based payments	-	-	-	1.3	-	1.3	-	1.3
Exercise of share options	-	-	-	3.4	-	3.4	-	3.4
Exercise of warrants	0.7	-	-	8.2	-	8.9	-	8.9
Equity at 31 December 2014	**170.1**	**61.3**	**(76.6)**	**684.0**	**-**	**838.8**	**5.2**	**844.0**

DKK million	Share capital	Reserve for hedging trans- actions	Translation reserve	Retained earnings	Proposed dividend	Equity owened by share- holders of IC Group A/S	Equity owned by non-contr. interests	Total
Equity at 1 July 2013	**169.4**	**16.8**	**(46.6)**	**632.7**	**32.8**	**805.1**	**3.7**	**808.8**
Profit for the period	-	-	-	135.8	-	135.8	1.0	136.8
Other comprehensive income	-	(7.2)	(9.6)	-	-	(16.8)		(16.8)
Total comprehensive income	**-**	**(7.2)**	**(9.6)**	**135.8**	**-**	**119.0**	**1.0**	**120.0**
Transactions with owners:								
Reclassification	-	-	-	(0.1)	0.1	-	-	-
Ordinary dividend paid	-	-	-	-	(32.9)	(32.9)	(0.2)	(33.1)
Share-based payments	-	-	-	1.9	-	1.9	-	1.9
Exercise of share options	-	-	-	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	Shares
DEVELOPMENT IN TREASURY SHARES	
Treasury shares at 1 July 2014	467,372
Used in connection with share options exercised	(24,800)
Treasury shares at 31 December 2014	**442,572**

No warrants were exercised in the period from 31 December 2014 until announcement of the H1 2014/15 Interim Report.

As stated in Company Announcement no. 24/2014, the Group's share capital was increased by 64,850 shares and now amounts to a nominal value of DKK 170,076,570 distributed by 17,007,657shares of a nominal value of DKK 10 each.

At an extraordinary board meeting held on 15 December 2014, the Board of Directors resolved to distribute extraordinary dividends of DKK 100m to its shareholders. Total dividends paid to shareholders excluding dividend on treasury shares was DKK 96.9m.

CONSOLIDATED STATEMENT OF CASH FLOW

Note	DKK million	Q2 2014/15 3 months	Q2 2013/14 3 months	H1 2014/15 6 months	H1 2013/14 6 months	Year 2013/14 12 months
	CASH FLOW FROM OPERATING ACTIVITIES					
	Operating profit, continuing operations	20.4	28.0	161.7	166.1	220.5
	Operating profit/(loss), discontinued activities	-	(3.2)	-	17.7	11.7
	Operating profit	**20.4**	**24.8**	**161.7**	**183.8**	**232.2**
	Reversed depreciation and impairment losses and gain/loss on sale of non-current assets	15.6	19.8	29.1	40.0	87.1
	Share-based payments recognised in the income statement	0.7	0.9	1.4	1.9	2.7
	Provisions	5.4	(12.7)	(11.3)	(29.3)	(57.5)
	Other adjustments	3.7	7.0	(8.4)	8.1	33.2
	Change in working capital	193.0	303.2	(149.0)	(32.6)	3.7
	Cash flow from ordinary operating activities	**238.8**	**343.0**	**23.5**	**171.9**	**301.4**
	Financial income received	4.2	0.5	8.2	8.6	26.7
	Financial costs paid	(6.6)	(2.4)	(11.5)	(11.4)	(30.0)
	Cash flow from operating activities	**236.4**	**341.1**	**20.2**	**169.1**	**298.1**
	Tax paid	(26.1)	(11.6)	(36.8)	(36.2)	(34.5)
	Total cash flow from operating activities	**210.3**	**329.5**	**(16.6)**	**132.9**	**263.6**
	CASH FLOW FROM INVESTING ACTIVITIES					
	Investments in intangible assets	(2.1)	(6.4)	(9.9)	(6.9)	(21.9)
	Investments in property, plant and equipment	(13.9)	(20.1)	(21.1)	(37.5)	(77.3)
	Sale of subsidiaries and activities	(2.2)	-	(2.2)	-	11.4
	Purchase of securities	-	-	-	-	(101.0)
	Sale of securities	-	-	101.0	-	101.0
	Change in deposits and other financial assets	0.8	0.4	0.7	0.6	(7.5)
	Purchase and sale of other non-current assets	-	0.1	-	0.1	4.3
	Total cash flow from investing activities	**(17.4)**	**(26.0)**	**68.5**	**(43.7)**	**(91.0)**
	Total free cash flow	**192.9**	**303.5**	**51.9**	**89.2**	**172.6**
	CASH FLOW FROM FINANCING ACTIVITIES					
	Repayment on non-current liabilities	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)
	Other liabilities	-	-	-	-	21.3
	Dividends paid	(96.9)	(32.9)	(146.6)	(32.9)	(130.4)
	Exercise of share options	-	-	3.4	-	10.1
	Exercise of warrants	-	-	8.9	-	
	Total cash flow from financing activities	**(106.9)**	**(42.9)**	**(144.3)**	**(42.9)**	**(109.0)**
	CHANGE IN CASH AND CASH EQUIVALENTS	**86.0**	**260.6**	**(92.4)**	**46.3**	**63.6**
	CASH AND CASH EQUIVALENTS					
	Cash and cash equivalents at 1 July	(191.0)	(191.8)	(13.2)	21.8	(79.1)
	Foreign currency translation adjustment of cash and cash equivalents at 1July	(0.3)	-	0.3	0.7	2.3
	Change in cash and cash equivalents	86.0	260.6	(92.4)	46.3	63.6
8	**Cash and cash equivalents, end of period**	**(105.3)**	**68.8**	**(105.3)**	**68.8**	**(13.2)**

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.

The accounting policies applied in this Interim Report remain unchanged from those set out in the Group Annual Report 2013/14 and comply with International Financial Reporting Standards as adopted by the EU. We refer to the Annual Report 2013/14 (chapter 1) for a detailed description of the accounting policies.

IC Group A/S has implemented all new and amended standards (IFRS) and interpretations (IFRIC) as endorsed by the EU and which are effective for the financial year 1 July 2014 - 30 June 2015. This implementation has had no impact on the recognition or measurement of the Group’s assets and liabilities.

Critical accounting estimates and assumptions
In connection with the preparation of the Interim Report, Management of IC Group A/S made a number of critical accounting estimates and assumptions that may affect the reported values of assets, liabilities, income, costs, cash flows and relating information at the reporting date. The accounting estimates and assumptions that Management considers critical for the preparation and understanding of the Interim Report appear from chapter 1 of the Annual Report 2013/14 and relate to, among other things, intangible assets, inventories, trade receivables and tax.

2. Seasonality

The Group’s business segments are influenced by seasonal fluctuations relating to seasonal deliveries to wholesale customers with selling seasons of the Group’s products varying during the course of the year in the retail segment. The Group’s wholesale peak quarters are historically Q1 and Q3. Consequently, revenue and profit before tax vary in the different reporting periods, for which reason they are not indicative of future trends. The Group’s past performance in individual quarters is therefore not a reliable indicator of its future growth.

3. Fair value measurement

Financial instruments measured at fair value are divided into three levels in the fair value hierarchy:

- **Level 1** – Listed prices in active markets for identical instruments
- **Level 2** – Listed prices in active markets for identical assets or liabilities or other valuation methods where all substantial input is based on observable market data.
- **Level 3** – Valuation methods where substantial input is not based on observable market data.

		31.12.2014			31.12.2013			30.06.2013		
DKK million	**Item**	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Unlisted shares and bonds	Retirement benefit oblig.			6.1			5.3			6.3
Derivative financial instruments (trading portfolio)	Financial assets			13.5						12.0
Financial assets at fair value recognized through the income statement				**19.6**			**5.3**			**18.3**
Financial assets used for hedging purposes	Other receivables		98.5			38.4			18.7	
Financial liabilities for hedging purposes	Liabilities		5.7			44.5			15.7	

Unlisted shares and bonds and derivative financial instruments (trading portfolio)
The market value of the asset is based on the Black-Scholes Model. The expected volatility is based on the volatility in recent years for a peer group of comparable companies. The risk-free interest rate is set according to the yield on a government bond with a similar maturity term.

Derivative financial instruments used for hedging
The calculation of the fair values of derivative financial instruments is based on observable market data, using generally recognised methods. Internally calculated fair values are used and compared with externally calculated fair values on a monthly basis.

There have been no transfers between the fair value hierarchies in H1 2014/15.

4. Share-based remuneration

Granting of warrants in 2014/15
In the Annual Report 2013/14, the Board of Directors announced that it had resolved to grant 25,299 warrants to Group CEO, Mads Ryder and 12,649 warrants to Group CFO, Rud Trabjerg Pedersen in Q1 2014/15.

The warrants granted allow the beneficiaries to – against cash payment – subscribe for a number of shares corresponding to the warrants granted. Purchase of shares may take place immediately following the announcement by the Group of its Annual Report 2016/17, 2017/18 or 2018/19. If these warrants have not fully vested, they become void and are not exercisable on the date of resignation.

Using the Black-Scholes Model and assuming an exercise price of DKK 182, a volatility rate of 34.3% and a risk-free interest rate of 0.36%. The market value of the warrants granted can be calculated at DKK 1.5 million. The fair value of the warrants constituted 19.7% of each of the two executives' fixed salary at the time of granting. The fair value of the warrant programmes will be recognized in the Consolidated Income Statement during the vesting period.

5. Segment information

Business segments
Reporting to Group Management considered being the Chief Operating Decision Maker is based on the Group's three core business segments.

Core segments
The Group's core segments comprise the following Premium brands: Peak Performance, Tiger of Sweden and By Malene Birger and other external third party revenue from the stores of these brands.

The main focus of the Group's core segments is growth through increased market penetration and internationalisation with a view to increasing both revenue and earnings. The requirements constituting prerequisites for future investments are that the business segments must:

- be amongst the most successful in their home markets in the segment
- be able to demonstrate international growth potential
- have a high return on investment

Non-core business
The Group's non-core business comprises the following brands: Saint Tropez and Designers Remix.

The main focus of the Group's non-core business is profitable development and – in the longer term – clarification of the future ownership.

SEGMENTAL INFORMATION

DKK million	Peak Performance Q2 2014/15 3 months	Tiger of Sweden Q2 2014/15 3 months	By Malene Birger Q2 2014/15 3 months	Premium Brands Q2 2014/15 3 months	Non-core business Q2 2014/15 3 months	Cont. operations Q2 2014/15 3 months	Discont. operations Q2 2014/15 3 months	Group Q2 2014/15 3 months
Total revenue	**232.9**	**198.9**	**63.7**	**495.5**	**102.6**	**598.0**	**-**	**598.0**
Wholesale and franchise	*142.5*	*113.6*	*39.1*	*295.2*	*51.8*	*347.0*	-	
Retail, e-commerce and outlets	90.4	85.3	24.6	200.3	50.7	251.0	-	
Growth compared to 2013/14 (%)	*5.1*	*10.1*	*(7.1)*	*5.2*	*12.2*	*6.4*		
Growth in local currency compared to 2013/14 (%)	*7.1*	*13.6*	*(6.2)*	*7.7*	*13.1*	*8.5*		
Operating profit/loss before depreciation, amortisation and financials (EBITDA)*	**35.3**	**8.0**	**(0.4)**	**42.9**	**5.0**	**47.9**	**(12.0)**	**35.9**
EBITDA margin (%)	*15.2*	*4.0*	*(0.6)*	*8.7*	*5.0*	*8.0*		*8.0*
Depreciation, amortisation and impairment losses	(6.7)	(4.3)	(2.3)	(13.3)	(2.3)	(15.6)	-	(15.6)
Operating profit/loss (EBIT)	**28.6**	**3.7**	**(2.7)**	**29.6**	**2.7**	**32.3**	**(12.0)**	**20.3**
EBIT margin (%)	*12.3*	*1.9*	*(4.2)*	*6.0*	*2.6*	*5.4*		*3.4*
Reconciliation of segment information of continuing operations								
Segment performance						32.3		
Provisions to cover indirect taxes						(12.0)		
Operating profit (EBIT)						20.3		
Income from equity interests in associated companies						(0,7)		
Financial income						3.5		
Financial costs						(5.3)		
Profit before tax						**17.8**		
Tax on profit for the period						(8.5)		
Profit for the period						**9.3**		

* EBITDA for continuing operations was impacted by idle capacity costs of DKK 3.0m following the divestment of the Mid-Market division. These costs are distributed as follows: Peak Performance DKK 1.3m, Tiger of Sweden DKK 1.1m, By Malene Birger DKK 0.2m and non-core business DKK 0.4m.

DKK million	Peak Performance Q2 2013/14 3 months	Tiger of Sweden Q2 2013/14 3 months	By Malene Birger Q2 2013/14 3 months	Premium Brands Q2 2013/14 3 months	Non-core business Q2 2013/14 3 months	Cont. operations Q2 2013/14 3 months	Discont. operations Q2 2013/14 3 months	Group Q2 2013/14 3 months
Total revenue	**221.6**	**180.6**	**68.6**	**470.8**	**91.4**	**562.2**	**240.3**	**802.5**
Wholesale and franchise	*126.4*	*96.2*	*40.7*	*263.3*	*38.9*	*302.2*	-	
Retail, E-commerce and outlets	*95.2*	*84.4*	*27.9*	*207.5*	*52.5*	*260.0*	-	
Operating profit before depreciation, amortisation and financials (EBITDA)	**28.3**	**6.9**	**3.5**	**38.7**	**3.6**	**42.3**	**1.6**	**43.9**
EBITDA margin (%)	*12.8*	*3.8*	*5.1*	*8.2*	*3.9*	*7.5*	*0.7*	*5.5*
Depreciation, amortisation and impairment losses	(5.9)	(3.7)	(2.4)	(12.0)	(2.3)	(14.3)	(4.8)	(19.1)
Operating profit/loss (EBIT)	**22.4**	**3.2**	**1.1**	**26.7**	**1.3**	**28.0**	**(3.2)**	**24.8**
EBIT margin (%)	*10.1*	*1.8*	*1.6*	*5.7*	*1.4*	*5.0*	*(1.3)*	*3.1*
Reconciliation of segment information of continuing operations								
Segment performance (EBIT)						28.0		
Income from equity interests in associated companies						-		
Financial income						2.4		
Financial costs						(3.8)		
Profit before tax						**26.6**		
Tax on profit for the period						(6.6)		
Profit for the period						**20.0**		

SEGMENTAL INFORMATION (CONTINUED)

DKK million	Peak Performance H1 2014/15 6 months	Tiger of Sweden H1 2014/15 6 months	By Malene Birger H1 2014/15 6 months	Premium Brands H1 2014/15 6 months	Non-core business H1 2014/15 6 months	Cont. operations H1 2014/15 6 months	Discont. operations H1 2014/15 6 months	Group H1 2014/15 6 months
Total revenue	**585.9**	**468.1**	**160.5**	**1.214.5**	**211.3**	**1.425.8**	**-**	**1.425,8**
Wholesale and franchise	*434.9*	*298.2*	*114.3*	*847.4*	*116.5*	*963.9*	-	
Retail, E-commerce and outlets	151.0	169.9	46.2	367.1	94.8	461.9	-	
Growth compared to 2013/14 (%)	*3.6*	*8.4*	*0.4*	*5.0*	*(5.2)*	*3.3*		
Growth in local currency compared to 2013/14 (%)	*5.6*	*12.2*	*1.4*	*7.5*	*(4.6)*	*5.5*		
Operating profit/loss before depreciation, amortisation and financials (EBITDA)*	**115.7**	**58.3**	**11.9**	**185.9**	**16.9**	**202.8**	**(12.0)**	**190,8**
EBITDA margin (%)	*19.7*	*12.5*	*7.4*	*15.3*	*8.0*	*14.2*	-	*14,2*
Depreciation, amortisation and impairment losses	(12.6)	(7.7)	(4.4)	(24.7)	(4.4)	(29.1)	-	(29,1)
Operating profit/loss (EBIT)	**103.1**	**50.6**	**7.5**	**161.2**	**12.5**	**173.7**	**(12.0)**	**161,7**
EBIT margin (%)	*17.6*	*10.8*	*4.7*	*13.3*	*5.9*	*12.2*	-	*11,3*

Reconciliation of segment information of continuing operations	
Segment performance	173.7
Provisions to cover indirect taxes	(12.0)
Operating profit (EBIT)	161.7
Income from equity interests in associated companies	1,3
Financial income	5.0
Financial costs	(7.9)
Profit before tax	**160.1**
Tax on profit for the period	(42.7)
Profit for the period	**117.4**

* EBITDA for continuing operations was impacted by idle capacity costs of DKK 7.8m following the divestment of the Mid-Market division. These costs are distributed as follows: Peak Performance DKK 3.6m, Tiger of Sweden DKK 2.7m, By Malene Birger DKK 0.7m and non-core business DKK 0.8m.

DKK million	Peak Performance H1 2013/14 6 months	Tiger of Sweden H1 2013/14 6 months	By Malene Birger H1 2013/14 6 months	Premium Brands H1 2013/14 6 months	Non-core business H1 2013/14 6 months	Cont. operations H1 2013/14 6 months	Discont. operations H1 2013/14 6 months	Group H1 2013/14 6 months
Total revenue	**565.3**	**431.7**	**159.8**	**1.156.8**	**222.9**	**1.379.7**	**585.9**	**1.965.6**
Wholesale and franchise	*409.0*	*266.5*	*110.4*	*785.9*	*120.6*	*906.5*		
Retail, E-commerce and outlets	*156.3*	*165.2*	*49.4*	*370.9*	*102.3*	*473.2*		
Operating profit before depreciation, amortisation and financials (EBITDA)	**104.0**	**51.9**	**18.2**	**174.1**	**21.2**	**195.3**	**27.8**	**223.1**
EBITDA margin (%)	*18.4*	*12.0*	*11.4*	*15.1*	*9.5*	*14.2*	*4.7*	*11.4*
Depreciation, amortisation and impairment losses	(12.6)	(7.0)	(5.0)	(24.6)	(4.6)	(29.2)	(10.1)	(39.3)
Operating profit (EBIT)	**91.4**	**44.9**	**13.2**	**149.5**	**16.6**	**166.1**	**17.7**	**183.8**
EBIT margin (%)	*16.2*	*10.4*	*8.3*	*12.9*	*7.4*	*12.0*	*3.0*	*9.4*

Reconciliation of segment information of continuing operations	
Segment performance (EBIT)	166.1
Income from equity interests in associated companies	-
Financial income	4.3
Financial costs	(7.0)
Profit before tax	**163.4**
Tax on profit for the period	(39.9)
Profit for the period	**123.5**

6. Inventories

DKK milion	31 Dec. 2014	31 Dec. 2013	30 June 2014
Raw material and consumables	54.0	52.2	59.2
Finished goods and goods for resale	306.6	375.5	254.6
Goods in transit	121.1	150.1	145.9
Total inventories, gross	**481.7**	**577.8**	**459.7**
Changes in inventory write-downs for the period			
Write-downs at 1 July	63.4	90.3	90.3
Write-downs for the period, addition	12.5	48.2	23.2
Write-downs for the period, reversals	(12.6)	(40.8)	(50.1)
Total inventory write-downs	**63.3**	**97.7**	**63.4**
Write-downs (%)	**13.1**	**16.9**	**13.8**
Total inventories, net	**418.4**	**480.1**	**396.3**

7. Trade receivables

DKK milion	31 Dec. 2014	31 Dec. 2013	31 June 2014
Not yet due	229.4	252.1	221.0
Due, 1-60 days	96.3	97.6	39.9
Due, 61-120 days	17.2	28.8	15.0
Due more than 120 days	64.9	93.0	68.0
Total trade receivables, gross	**407.8**	**471.5**	**343.9**
Change in write-downs to cover any loss on bad debtors:			
Write-downs at 1 July	50.0	69.3	69.3
Foreign currency translation adjustments	(0.6)	(0.6)	0.3
Change in write-downs for the period	11.2	7.6	(12.0)
Realised gain/(loss) for the period	(11.4)	(4.0)	(7.6)
Total write-downs	**49.2**	**72.3**	**50.0**
Write-downs (%)	**12.1**	**15.3**	**14.5**
Total trade receivables, net	**358.6**	**399.2**	**293.9**

8. Cash and interest-bearing debt

DKK milion	31 Dec. 2014	31 Dec. 2013	31 June 2014
Cash	310.0	102.6	123.9
Credit institutions, current liabilities	(415.3)	(134.8)	(137.1)
Cash and cash equivalents, cf. the statement of cash flow	**(105.3)**	**(32.2)**	**(13.2)**
Liabilities concerning assets classified as assets held for sale, cf. note 9	(140.0)	(140.0)	(140.0)
Securities	-	101.0	101.1
Net interest-bearing debt	**(245.3)**	**(71.2)**	**(52.1)**

9. Discontinued operations and assets and liabilities classified as held for sale

DISCONTINUED OPERATIONS

DKK million	H1 2014/15 6 months	H1 2013/14 6 months	Year 2013/14 12 months
Revenue	-	585.9	992.6
Costs	(12.0)	(568.2)	(941.9)
Write-downs	-	-	(9.8)
Provisions to cover loss-making contracts	-	-	(15.4)
Loss on sale of net assets	-	-	(13.8)
Profit for the period before tax	**(12.0)**	**17.7**	**11.7**
Tax on profit for the period	2.0	(4.4)	(20.7)
Tax on write-downs	-	-	5.7
Tax on loss of assets sold	-	-	8.1
Profit for the period of discontinued operations	**(10.0)**	**13.3**	**4.8**

DKK milion	31 Dec. 2014	31 Dec. 2013	30 June 2014
Deferred tax	2.0	-	-
Assets concerning discontinued operations	**2.0**	**-**	**-**
Other liabilities	12.0	-	-
Liabilities concerning discontinued operations	**12.0**	**-**	**-**

DKK million	H1 2014/15 6 months	H1 2013/14 6 months	Year 2013/14 12 months
Statement of cash flow:			
Cash flow from operating activities	-	86.8	24.3
Cash flow from investing activities	-	(2.6)	(16.2)
Total cash flow	**-**	**84.2**	**8.1**
Earnings per share of discontinued operations	(0.7)	0.8	0.3
Diluted earnings per share of discontinued operations	(0.7)	0.8	0.3

The Group's discontinued operations relate to the divestment of the Mid-Market division. In 2014/15, provisions have been made to cover non-recurring costs pertaining to a potential case on indirect taxes since these costs are attributable to the Group's previous Mid-Market division.

ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

DKK million	31.12.2014	31.12.2013	30.06.2014
Property, plant and equipment	144.6	144.3	144.5
Assets classified as held for sale	**144.6**	**144.3**	**144.5**
Liabilities to credit institutions	140.0	140.0	140.0
Liabilities concerning assets classified as held for sale	**140.0**	**140.0**	**140.0**

The Group's head office was put up for sale in Q3 of 2012/13, and its property and relating mortgage loan are therefore classified as assets held for sale. The process of selling the property is still active, and the fair value of the property is considered to be realistic, for which reason the Group continues to classify the property and the mortgage loan as assets classified as held for sale.

The Group's mortgage loan is a DKK denominated loan based on 6 months' CIBOR interest rates. The loan was raised on 26 January 2010 with the Group's head office at Raffinaderivej 10 as collateral.

10. Related parties

IC Group will provide transition services to the associated company, DK Company A/S for a period of 6 to 12 months during the financial year 2014/15. In H1 2014/15, the Group had transactions relating to DK Company A/S in the amount of DKK 19 million which is recognised in the Consolidated Income Statement as “Revenue”, DKK 23 million is recognised under “Other operating income” and DKK 22 million is recognised as “Trade receivables”.

11. Events after the reporting period

After the end of the financial period, there has been no further material events which have not been recognised or otherwise included in the Interim Report.

STATEMENT BY MANAGEMENT

The Board of Directors and the Executive Board have reviewed and approved this Interim Report of IC Group A/S for the period 1 July 2014 to 31 December 2014.

This Interim Report is prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU (see section on applied accounting policies and Danish disclosure requirements for listed companies). This Interim Report is unaudited and has not been reviewed by the Group's auditors.

We believe the applied accounting policies are appropriate and adequately provide a fair review of the Group's assets, liabilities and financial position at 31 December 2014 and of the results of the Group's activities and cash flows in the period from 1 July 2014 to 31 December 2014.

We further believe that Management's Commentary (on pages 1-10) contains a fair view of the development of the Group's assets and financial affairs, profit for the period and general financial position and that it provides a description of the key risks and uncertainties that the Group is facing.

Apart from the information set out in this Interim Report, there have been no changes to the Group's key risks and uncertainties in relation to the information contained in the Annual Report 2013/14.

Copenhagen, 5 February 2015

Executive Board:

MADS RYDER
Group CEO

RUD TRABJERG PEDERSEN
Group CFO

Board of Directors:

HENRIK HEIDEBY
Chairman

ANDERS COLDING FRIIS
Deputy Chairman

NIELS ERIK MARTINSEN
Deputy Chairman

ANNETTE BRØNDHOLT SØRENSEN

MICHAEL HAUGE SØRENSEN

OLE WENGEL

COMPANY ANNOUNCEMENTS

In the financial year 2014/15, IC Group A/S made the below announcements to NASDAQ OMX Copenhagen:

DATE	NUMBER	SUBJECT
5 August 2014	No. 13 (2014)	Historical comparative figures for the Group's Premium brands
7 August 2014	No. 14 (2014)	IC Companys A/S – Audiocast concerning Annual Report 2013/14
21 August 2014	No. 15 (2014)	Announcement of annual report 2013/14 – higher operating profit than expected
21 August 2014	No. 16 (2014)	Grant of warrants to the Executive Board of IC Companys
22 August 2014	No. 17 (2014)	ARTICLES OF ASSOCIATION – IC COMPANYS A/S
29 August 2014	No. 18 (2014)	Annual General Meeting – IC Companys A/S on 24 September 2014 at 10.30 a.m.
3 September 2014	No. 19 (2014)	New CEO appointed in Peak Performance
5 September 2014	No. 20 (2014)	IC Companys A/S issues new shares in connection with exercise of warrants
5 September 2014	No. 21 (2014)	ARTICLES OF ASSOCIATION- IC COMPANYS A/S
24 September 2014	No. 22 (2014)	Decisions of Annual General Meeting of IC Companys A/S (name changed to IC Group A/S) held on 24 September 2014
24 September 2014	No. 23 (2014)	ARTICLES OF ASSOCIATION – IC GROUP A/S
30 September 2014	No. 24 (2014)	Share capital and voting rights of IC Group A/S at 30 September 2014
2 October 2014	No. 25 (2014)	IC Group A/S – Amended financial calendar for the financial year 2014/15
21 October 2014	No. 26 (2014)	New major shareholder in IC Group A/S
28 October 2014	No. 27 (2014)	IC Group making organisational changes
31 October 2014	No. 28 (2014)	IC Group A/S – Audiocast concerning interim report for Q1 2014/2015
14 November 2014	No. 29 (2014)	Revenue and earnings growth
15 December 2014	No. 30 (2014)	Extraordinary Dividends
22 January 2015	No. 1 (2015)	IC Group A/S – Audiocast concerning interim report for H1 2014/2015

All company anouncements are posted on our website under investors: icgroup.net

SUPPLEMENTARY GROUP AND SEGMENT DATA

The financial figures and supplementary Group and segment data disclosed are available on the Group's website, icgroup.net, under Investors/Results and Reports/Key figures.

IC GROUP A/S' CORPORATE INFORMATION

Share capital	170,076,570	**Address**	IC Group A/S	
Number of shares	17,007,657		10, Raffinaderivej	
Share classes	one class		2300 Copenhagen S, Denmark	
ISIN code	DK0010221803			
Company registration no. (CVR):	62816414		Phone:	32 66 77 88
			Fax:	32 66 77 03
Reuter code	IC.CO		E-mail:	hqreception@icgroup.net
Bloomberg code	IC DC		Website:	icgroup.net

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