

INTERIM REPORT – H1 2015/16

Consolidated revenue for H1 2015/16 amounted to DKK 1,446 million (DKK 1,426 million) corresponding to an increase of 1.4%, or 2.3% measured in local currency, compared to the same period last financial year. The gross margin improved by 1.5 percentage points to 56.6% compared to H1 2014/15. The consolidated operating profit for H1 2015/16 rose by 12.3% to DKK 182 million (DKK 162 million). The Board of Directors expects to distribute an extraordinary dividend of DKK 250 million during Q3 2015/16. Outlook for the financial year 2015/16 remains unchanged.

REVENUE AND EBIT MARGIN

	Revenue DKK million		Revenue growth		EBIT margin	
	H1 2015/16	H1 2014/15	Growth in local currency	Reported growth	H1 2015/16	H1 2014/15
Peak Performance	562	586	(4,0%)	(4,1%)	17,6%	18,6%
Tiger of Sweden	495	468	7,7%	5,8%	12,1%	11,3%
By Malene Birger	180	161	13,2%	11,8%	7,2%	5,6%
Premium brands	1.237	1.215	2,8%	1,8%	13,9%	14,1%
Other brands, etc.	209	211	(0,2%)	(0,9%)	6,8%	7,2%
Total	1.446	1.426	2,3%	1,4%	12,6%	11,4%

- Peak Performance generated revenue of DKK 562 million for H1 2015/16 (DKK 586 million) corresponding to a reduction of 4.1% (a reduction of 4.0% measured in local currency). As expected, this reduction was driven by the wholesale channel whereas the retail channel reported significant revenue growth. The revenue reduction was solely registered in the Nordic region whereas revenue from the market segment Rest of Europe rose. The operating profit amounted to DKK 99 million (DKK 109 million).
- Tiger of Sweden increased its revenue by 5.8% (7.7% measured in local currency) to DKK 495 million (DKK 468 million). All channels reported revenue growth – in particular the retail channel. The German market reported a revenue growth rate of 38% while the Nordic region generated revenue growth of 9%. The operating profit amounted to DKK 60 million (DKK 53 million).
- Revenue for H1 2015/16 from By Malene Birger rose by 11.8% (13.2% measured in local currency) to DKK 180 million (DKK 161 million) which was primarily attributable to a positive development in the retail channel, however, the wholesale channel also reported higher revenue. Geographically, the European market accounted for the reported growth – in particular in the Nordic region. The operating profit amounted to DKK 13 million (DKK 9 million).
- As reported in the interim report for Q1 2015/16, the bankruptcy of a former distributor in Switzerland had a negative impact on the consolidated revenue. This incident has in particular affected Tiger of Sweden. Consolidated revenue for H1 2015/16 amounted to DKK 1,446 million (DKK 1,426 million) corresponding to an increase of 1.4% compared to the same period last financial year (2.3% measured in local currency). When adjusting for the development in Switzerland during H1 2015/16, the revenue growth rate would have been 3.3% measured in local currency.
- The gross profit rose to DKK 818 million (DKK 786 million) compared to H1 2014/15, and the gross margin was thus improved to 56.6% (55.1%). The higher gross profit is primarily attributable to improved margins on sold products but also lower freight costs as well as lower inventory write-downs contributed.
- Capacity costs amounted to DKK 636 million corresponding to an increase of DKK 12 million compared to H1 2014/15 whereas the cost ratio of 44.0% was at the same level as last financial year.
- Operating profit rose by 12.3% to DKK 182 million (DKK 162 million), and the EBIT margin thus amounted to 12.6% which is an improvement of 1.2 percentage points compared to H1 2014/15.
- The Group's tied-up working capital was reduced by DKK 117 million compared to 31 December 2014. The net working capital constituted 12.6% of the trailing twelve months revenue compared to 17.5% for H1 2014/15.
- Return on invested capital rose by 4.5 percentage points to 32.3% as a consequence of an improved operating profit as well as a lower working capital as at 31 December 2015.
- As announced on 4 February 2016, IC Group has entered into an agreement with DKC Holding 2011 A/S to sell all of its shares in DK Company A/S. IC Group receives a cash payment of DKK 137 million for the shares.
- The Board of Directors expects to distribute the proceeds from the above-mentioned sale of shares to DKC Holding 2011 A/S to the shareholders. The Board of Directors expects to distribute a total extraordinary dividend of DKK 250 million during Q3 2015/16.

Outlook for the financial year 2015/16 – unchanged

We expect the positive performance of the Group's core business to continue and to drive overall revenue growth and earnings development for the Group.

Specifically, we expect revenue growth to attain a level of 4%.

We expect the consolidated operating profit to be realized with an EBIT margin of approx. 10%.

Investments for the financial year 2015/16 are expected to be in the region of 3-4% of revenue.

Outlook for 2015/16	Realized 2014/15 (DKK million)	Most recent announcement	Current announcement	Status
Revenue growth	2,638	Approx. 4%	Approx. 4%	Unchanged
EBIT margin	7.8%	Approx. 10%	Approx. 10%	Unchanged
Investments	87 (3%)	3-4% of revenue	3-4% of revenue	Unchanged

Copenhagen, 5 February 2016

IC Group A/S

Mads Ryder
Group CEO

Alexander Martensen-Larsen
Group CFO

Information meeting

IC Group will host an information meeting for investors, analysts and other stakeholders on Friday 5 February 2016 at 10.00 a.m.

The information meeting will be held in English via audio cast and telephone, and it will be possible to raise questions online using the relevant chat function or telephone. To participate in the information meeting online, please use the link below which is also available on our corporate website icgroup.net under Investors:

<http://edge.media-server.com/m/p/qvcuum6b>

To participate in the telephone conference, please dial in using the below-listed telephone numbers:

+45 3271 1658 (Denmark)

+1 646 254 3366 (USA)

+44 (0) 20 3427 1909 (UK)

Forward-looking statements

The 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 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 2015/16 3 months	Q2 2014/15 3 months	H1 2015/16 6 months	H1 2014/15 6 months	Year 2014/15 12 months
INCOME STATEMENT					
Revenue	603	598	1,446	1,426	2,638
Gross profit	341	329	818	786	1,446
Operating profit before depreciation and amortization (EBITDA)	34	36	211	191	263
Operating profit (EBIT)	19	21	182	162	207
Net financials	(2)	(2)	-	(3)	(8)
Profit for the period before tax	14	18	183	160	201
Profit for the period of continuing operations	11	9	141	117	154
Profit/loss for the period of discontinued operations	-	(10)	4	(10)	(14)
Profit/loss for the period	11	(1)	145	107	140
STATEMENT OF FINANCIAL POSITION					
Total assets			1,823	2,071	1,852
Average invested capital including goodwill			703	780	659
Net working capital			336	453	268
Total equity			949	844	884
Net interest-bearing debt, end of period			69	245	82
STATEMENT OF CASH FLOW					
Cash flow from operating activities	246	210	125	1	226
Cash flow from investing activities	(22)	(17)	(36)	69	15
Investments in property, plant and equipment	(18)	(14)	(24)	(21)	(45)
Free cash flow	224	193	89	70	241
Cash flow from financing activities	(83)	(107)	(75)	(162)	(172)
Net cash flow for the period	141	86	14	(92)	69
KEY RATIOS (%)					
Revenue growth	0.8	6.4	1.4	3.3	2.9
Gross margin	56.6	55.0	56.6	55.1	54.8
EBITDA margin	5.6	6.0	14.6	13.4	10.0
EBIT margin	3.2	3.5	12.6	11.4	7.8
Tax rate	21.4	50.0	23.0	26.9	23.2
Return on equity			15.4	14.0	18.0
Equity ratio			52.1	40.8	47.5
Return on invested capital ¹⁾			32.3	27.8	31.4
Net working capital in proportion to revenue ²⁾			12.6	17.5	10.2
Cash conversion			0.6	0.5	1.2
Financial gearing			7.3	29.0	9.3
SHARE-BASED RATIOS					
Average number of shares excluding treasury shares, diluted (1,000)	16,640	16,570	16,611	16,526	16,543
Share price, end of period, DKK	252.0	142.0	252.0	142.0	187.5
Earnings per share, DKK	0.6	-	8.6	6.4	8.5
Diluted earnings per share, DKK	0.6	-	8.6	6.4	8.5
Diluted cash flow per share, DKK	(7.3)	12.7	3.7	(1.0)	13.7
Diluted net asset value per share, DKK	56.6	55.7	56.7	50.8	53.1
Diluted price/earnings, DKK	25.3	neg.	29.3	22.1	22.1
EMPLOYEES					
Number of employees (calculated as FTEs, end of period)			1,127	1,054	1,042

¹⁾ Return on invested capital is calculated as trailing 12 months EBIT's share of invested capital.

²⁾ Trailing 12 months revenue.

Key ratios have been calculated according to the recommendations set out in "Recommendations & Financial Ratios 2015".

HIGHLIGHTS

The Group relocates to a new head office

As described in Company Announcement no. 1/2016, the sale of the Group's head office located 10 Raffinaderivej, Copenhagen, was concluded. The transfer of the property took place at 1 January 2016.

IC Group will rent office space at the property until the Group relocates to its new head office located at 12 Adelgade, Copenhagen. The new head office is significantly smaller and is thereby scaled to the present size of IC Group's corporate head office functions.

Sale of DK Company shares

As reported in Company Announcement no. 3/2016, the Group has entered into an agreement to sell all of its 203,628,379 DK Company A/S shares. The accounting profit is expected to amount to approx. DKK 9 million which will be recognized in Q3 2015/16. The Board of Directors expects to distribute the proceeds of DKK 137.4 million from the sale to the shareholders.

Extraordinary dividend

Based on the Group's earnings and cash flow development, the Board of Directors expects to distribute a total extraordinary dividend of DKK 14.65 per eligible share corresponding to DKK 250 million during Q3 2015/16.

FINANCIAL PERFORMANCE

PeakPerformance

Peak Performance has its origins in alpine skiing and is one of the largest manufacturers of technical and functional sports and fashion wear in the Nordic region today. Learn more about Peak Performance at peakperformance.com

Financial performance of Peak Performance

Peak Performance generated revenue of DKK 562 million for H1 2015/16 (DKK 586 million) corresponding to a revenue reduction of 4.1% (a reduction of 4.0% measured in local currency). Revenue for Q2 2015/16 amounted to DKK 219 million (DKK 233 million) corresponding to a decrease of 6.0% compared to Q2 2014/15 (decrease of 6.3% measured in local currency).

As expected, the revenue development in the wholesale channel for H1 2015/16 was negative while the retail channel generated a growth rate of 11.8% driven by significantly higher sales in both physical stores and in particular in the e-commerce channel. The positive development in the physical stores affirms the implemented product improvements as well as the initiatives carried out to enhance the brand experience. During Q2 2015/16 Peak Performance opened its own store in Mall of Scandinavia located north of Stockholm. The same-store revenue (excluding the outlet channel) rose by 15.0% and was driven by the mentioned development seen in both physical stores as well as in the e-commerce channel. The same-store revenue for Q2 2015/16 rose by 9.3%.

The revenue reduction reported in the wholesale channel was primarily driven by the markets Norway and Finland whereas the markets Denmark and Sweden generated higher revenues. Revenue from the Nordic region for H1 2015/16 was 4.0% lower compared to H1 2014/15 which is partly attributable to own initiatives of restructuring the distribution and partly the fact that more wholesale customers have been more conservative in placing orders. Revenue from the market segment Rest of Europe accounted for 2.1% less than last financial year comprising of a revenue reduction reported in Q1 2015/16 while revenue for Q2 2015/16 rose.

The gross margin for H1 2015/16 was at the same level as last financial year, whereas capacity costs declined. However, the reduced cost level did not fully compensate the lower revenue, and consequently, the cost ratio rose.

The operating profit for H1 2015/16 amounted to DKK 99 million (DKK 109 million) corresponding to an EBIT margin of 17.6% compared to 18.6% for H1 2014/15. The operating profit for Q2 2015/16 amounted to DKK 21 million (DKK 35 million) corresponding to an EBIT margin of 9.6% (15.0%).

DKK million	Q2 2015/16 3 months	Q2 2014/15 3 months	Change	H1 2015/16 6 months	H1 2014/15 6 months	Change
Revenue	219	233	(14)	562	586	(24)
Wholesale and franchise	119	143	(24)	393	435	(42)
Retail, e-commerce and outlets	100	90	10	169	151	18
Revenue growth (%)	(6,0)	5,1	(11,1)	(4,1)	3,6	(7,7)
Revenue growth in local currency (%)	(6,3)	7,1	(13,4)	(4,0)	5,6	(9,6)
Operating profit/loss before depreciation and amortization (EBITDA)	25	39	(14)	107	118	(11)
EBITDA margin (%)	11,4	16,7	(5,3)	19,0	20,1	(1,1)
Depreciations, amortization and impairment losses	(4)	(4)	-	(8)	(9)	1
Operating profit/loss (EBIT)	21	35	(14)	99	109	(10)
EBIT margin (%)	9,6	15,0	(5,4)	17,6	18,6	(1,0)



Tiger of Sweden is strongly rooted in the classic tailoring traditions, manufacturing fashion wear for men and women with a strong and confident profile characterized by "a different cut". Learn more about Tiger of Sweden at tigerofsweden.com

Financial performance of Tiger of Sweden

Tiger of Sweden generated revenue of DKK 495 million for H1 2015/16 (DKK 468 million) corresponding to a growth rate of 5.8% (7.7% measured in local currency) compared to last financial year. Revenue for Q2 2015/16 rose by 9.5% (11.0% measured in local currency).

Revenue from the wholesale channel rose by 3.4% for H1 2015/16. Revenue in Q1 2015/16 was negatively affected by the bankruptcy of a former distributor in Switzerland while revenue in Q2 2015/16 rose by 8.1%. Revenue from the retail channel rose by 9.8% which was to a large extent driven by strong growth in the e-commerce channel. Tiger of Sweden opened 3 stores in Stockholm during Q2 2015/16 – two of these stores are full concept stores located in the shopping malls Mall of Scandinavia and Gallerian whereas the last store is a Tiger Jeans pop-up store. Same-store revenue for H1 2015/16 (excluding the outlet channel) rose by 4.4% driven by the e-commerce channel whereas revenue from the physical stores was at the same level as H1 2014/15.

Geographically, revenue from the Nordic region increased, however, reported revenue from the Norwegian market was affected by a lower exchange rate on NOK compared to H1 2014/15. Outside the Nordic region, revenue from the German market rose by 38.0% to DKK 45 million. The market segment Rest of world also reported revenue growth.

The gross margin for H1 2015/16 was at the same level as H1 2014/15 while the cost ratio was improved marginally.

The operating profit for H1 2015/16 amounted to DKK 60 million (DKK 53 million) corresponding to an increase of 13.2% compared to last financial year, and the EBIT margin was thus improved from 11.3% to 12.1%. Tiger of Sweden's operating profit for Q2 2015/16 amounted to DKK 7 million (DKK 6 million) and an EBIT margin of 3.2% (3.0%).

DKK million	Q2 2015/16 3 months	Q2 2014/15 3 months	Change	H1 2015/16 6 months	H1 2014/15 6 months	Change
Revenue	218	199	19	495	468	27
Wholesale and franchise	123	113	10	308	298	10
Retail, e-commerce and outlets	95	86	9	187	170	17
Revenue growth (%)	9.5	10.1	(0.6)	5.8	8.4	(2.6)
Revenue growth in local currency (%)	11.0	13.6	(2.6)	7.7	12.2	(4.5)
Operating profit /loss before depreciation and amortization (EBITDA)	10	9	1	66	58	8
EBITDA margin (%)	4.6	4.5	0.1	13.3	12.4	0.9
Depreciations, amortization and impairment losses	(3)	(3)	-	(6)	(5)	(1)
Operating profit (EBIT)	7	6	1	60	53	7
EBIT margin (%)	3.2	3.0	0.2	12.1	11.3	0.8

BY MALENE BIRGER

By Malene Birger is a Danish high-profile design brand with an international appeal offering affordable luxury to women. Learn more about By Malene Birger at bymalenebirger.com

Financial performance of By Malene Birger

Revenue for H1 2015/16 rose by 11.8% to DKK 180 million (DKK 161 million). The growth rate amounted to 13.2% measured in local currency. In particular Q2 2015/16 accounted for the higher growth with revenue amounting to DKK 76 million (DKK 64 million) – a growth rate of 18.8% (20.1% measured in local currency).

All distribution channels reported revenue growth, particularly the retail channel which generated a revenue growth rate of 27.2%. This positive development is attributable to both sales in physical stores and in the e-commerce channel. This trend was registered during both Q1 and Q2 2015/16 and resulted in a same-store revenue increase (excluding the outlet channel) of 17.9% for H1 2015/16.

Revenue from the Nordic region rose by 22.7% driven by growth in all markets – in particular Sweden. Outside the Nordic region, especially the markets England and Germany contributed to the total growth rate of 6.0% reported for the market segment Rest of Europe. Revenue from outside Europe remained at the same level as last financial year with Japan and Hong Kong accounting for more than half of the revenue.

The gross margin for H1 2015/16 was improved compared to last financial year which is primarily attributable to improved margins on sold collections. Costs rose at the same proportion as revenue, and the cost ratio for H1 2015/16 was at the same level as H1 2014/15. A part of the cost development is attributable to severance payments in connection with changes of the management team, including the new brand CEO.

The improved gross margin contributed to the higher operating profit of DKK 13 million compared to DKK 9 million reported in H1 2014/15. The EBIT margin was thus improved from 5.6% to 7.2%. By Malene Birger's operating profit for Q2 2015/16 amounted to zero (loss of DKK 2 million) corresponding to an EBIT margin of zero compared to a negative EBIT margin of 3.1% for Q2 2014/15.

DKK million	Q2 2015/16 3 months	Q2 2014/15 3 months	Change	H1 2015/16 6 months	H1 2014/15 6 months	Change
Revenue	76	64	12	180	161	19
Wholesale and franchise	45	39	6	121	114	7
Retail, e-commerce and outlets	31	25	6	59	47	12
Revenue growth (%)	18.8	(7.1)	25.9	11.8	0.4	11.4
Revenue growth in local currency (%)	20.1	(6.2)	26.3	13.2	1.4	11.8
Operating profit/loss before depreciation and amortization (EBITDA)	1	(1)	2	16	12	4
EBITDA margin (%)	1.3	(1.6)	2.9	8.9	7.5	1.4
Depreciations, amortization and impairment losses	(1)	(1)	-	(3)	(3)	-
Operating profit/loss (EBIT)	-	(2)	2	13	9	4
EBIT margin (%)	-	(3.1)	3.1	7.2	5.6	1.6

The Group

Revenue

Consolidated revenue for H1 2015/16 amounted to DKK 1,446 million (DKK 1,426 million) corresponding to an increase of 1.4% or 2.3% measured in local currency. The overall revenue development may generally be ascribed higher retail revenue in the Group's Premium brands – in particular the e-commerce channel realized substantial growth. Total revenue from the Group's Premium brands rose by 2.8% measured in local currency.

As reported in the interim report for Q1 2015/16, the bankruptcy of a former distributor in Switzerland had a negative impact on the consolidated revenue meaning that revenue was not generated in this market before Q2 2015/16. This incident has in particular affected Tiger of Sweden. Revenue from other brands for H1 2015/16 was negatively affected by lower sales to wholesale customers – in particular in Q2 2015/16.

Gross margin

Consolidated gross profit of continuing operations for H1 2015/16 amounted to DKK 818 million (DKK 786 million), and the gross margin was thus improved by 1.5 percentage points to 56.6% (55.1%). The higher gross profit is primarily attributable to improved margins on sold products but also lower freight costs as well as lower inventory write-downs contributed. Furthermore, the reversal of provisions in respect of a case concerning indirect taxes of DKK 3 million in Q1 2015/16 also had a positive impact on the gross profit. The original provision which was allocated in Q2 2014/15 had a negative impact of DKK 8 million on the gross profit. When adjusting for this impact, the gross margin for H1 2015/16 improved by 0.7 percentage points.

Capacity costs

Capacity costs for H1 2015/16 rose by DKK 12 million to DKK 636 million whereas the cost ratio of 44.0% was at the same level as last financial year. This development may partly be ascribed the increased activity level and partly the organizational changes at management level in the Premium brands as well as in Group management.

Operating profit (EBIT)

Consolidated operating profit of continuing operations amounted to DKK 182 million (DKK 162 million) corresponding to an EBIT margin of 12.6% (11.4%). The improved EBIT margin was driven by a higher gross profit. The operating profit for Q2 2014/15 was negatively affected by provisions allocated for a case concerning indirect taxes amounting to DKK 12 million. On the other hand, Q1 2015/16 was positively affected by a partial reversal of the provision amounting to DKK 4 million. After having adjusted for this, the EBIT margin for H1 2015/16 was at the same level as last financial year.

Tax

Tax on profit for the period amounted to DKK 42 million (DKK 43 million) corresponding to an effective tax rate of 23.0% (26.9%).

Profit for the period

Consolidated profit for H1 2015/16 rose by DKK 38 million to DKK 145 million (DKK 107 million). Besides the already mentioned factors, the consolidated profit was affected by a profit of DKK 4 million from the discontinued operations in respect of the divested Mid Market division. Please see note 9 which describes profit/loss for the period of discontinued operations.

Net working capital

After having adjusted for non-cash items, the working capital amounted to DKK 336 million corresponding to a reduction of DKK 117 million compared to last financial year. In spite of higher sales activities, both inventories and trade receivables were reduced in all of the Group's Premium brands as a consequence of the continued focus on a lower tied-up working capital. The net working capital constituted 12.6% of the trailing twelve months revenue compared to 17.5% for H1 2014/15.

Statement of cash flows

Consolidated free cash flow amounted to an inflow of DKK 89 million (inflow of DKK 70 million). Cash flow from operating activities was improved by DKK 124 million due to earnings growth as well as a lower tied-up working capital. Sale of securities effectuated during Q1 2014/15 contributed positively to the cash flow from investing activities whereas cash flow from investing activities for Q1 2015/16 amounted to an outflow of DKK 36 million.

Cash flow from financing activities for H1 2015/16 amounted to an outflow of DKK 75 million compared to an outflow of DKK 162 million in H1 2014/15. This improvement is primarily attributable to the timing of extraordinary dividend payment which was effectuated during Q2 2014/15 as opposed to an expected dividend payment in Q3 2015/16.

Changes in equity and equity ratio

Equity as at 31 December 2015 amounted to DKK 949 million (30 June 2015: DKK 884 million) driven by profit for the period partly offset by extraordinary dividend payment. Consequently, the equity ratio as at 31 December 2015 amounted to 52.1% (30 June 2015: 47.5%).

CONSOLIDATED INCOME STATEMENT

Note	DKK million	Q2 2015/16 3 months	Q2 2014/15 3 months	H1 2015/16 6 months	H1 2014/15 6 months	Year 2014/15 12 months
5	Revenue	603	598	1.446	1.426	2.638
	Cost of sales	(262)	(269)	(628)	(640)	(1.192)
	Gross profit	341	329	818	786	1.446
	Other external costs	(155)	(153)	(316)	(322)	(644)
	Staff costs	(153)	(153)	(293)	(298)	(570)
	Other operating income and costs	1	13	2	25	31
	Operating profit before depreciation and amortization (EBITDA)	34	36	211	191	263
	Depreciation, amortization and impairment losses	(15)	(15)	(29)	(29)	(56)
	Operating profit (EBIT)	19	21	182	162	207
	Income from investments in associates	(3)	(1)	1	1	2
	Financial income	5	3	9	5	7
	Financial costs	(7)	(5)	(9)	(8)	(15)
	Profit before tax of continuing operations	14	18	183	160	201
	Tax on profit for the period of continuing operations	(3)	(9)	(42)	(43)	(47)
	Profit for the period of continuing operations	11	9	141	117	154
9	Profit/loss for the period of discontinued operations	-	(10)	4	(10)	(14)
	Profit/loss for the period	11	(1)	145	107	140
	Profit allocation:					
	Shareholders of IC Group A/S	10	(1)	143	107	140
	Non-controlling interests	1	-	2	-	-
	Profit/loss for the period	11	(1)	145	107	140
	Earnings per share, DKK	0,6	-	8,6	6,4	8,5
	Diluted earnings per share, DKK	0,6	-	8,6	6,4	8,5
	Earnings per share of continuing operations, DKK	0,6	0,6	8,4	7,1	9,3
	Diluted earnings per share of continuing operations, DKK	0,6	0,6	8,4	7,1	9,3

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Note	DKK million	Q2 2015/16 3 months	Q2 2014/15 3 months	H1 2015/16 6 months	H1 2014/15 6 months	Year 2014/15 12 months
	Profit/loss for the period	11	(1)	145	107	140
	OTHER COMPREHENSIVE INCOME					
	<i>Items that may be reclassified to the consolidated income statement:</i>					
	Other comprehensive income from associates	-	-	-	-	2
	Foreign currency translation adjustments, foreign subsidiaries	16	(19)	-	(14)	8
	Foreign currency translation adjustments, intercompany loans	(5)	-	(2)	-	1
	Fair value adjustments, gain/loss on financial instruments related to cash flow hedges	(14)	53	(13)	82	48
	Reclassification to revenue, cost of sales or financial items of financial instruments related to realized cash flow hedges	(6)	(8)	(14)	(10)	(6)
	Tax on items which can be reclassified to the consolidated income statement	5	(13)	6	(19)	(10)
	<i>Items that are not subsequently reclassified to the consolidated income statement:</i>					
	Actuarial adjustments	-	-	-	-	1
	Other comprehensive income after tax	(4)	13	(23)	39	44
	Total comprehensive income	7	12	122	146	184
	Allocation of comprehensive income for the period:					
	Shareholders of IC Group A/S	6	12	120	146	184
	Non-controlling interests	1	-	2	-	-
	Total	7	12	122	146	184

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Note	DKK million	31 Dec. 2015	31 Dec. 2014	30 June 2015
	ASSETS			
	NON-CURRENT ASSETS			
	Intangible assets	270	239	271
	Property, plant and equipment	105	108	101
	Investments in associates	116	112	115
	Financial assets	37	36	36
	Deferred tax	55	45	46
	Total non-current assets	583	540	569
	CURRENT ASSETS			
6	Inventories	377	419	350
7	Trade receivables	316	384	300
	Tax receivable	65	65	34
	Other receivables	82	137	124
	Prepayments	74	69	76
8	Cash and cash equivalents	179	310	251
		1,093	1,384	1,135
9	Assets held-for-sale	147	147	148
	Total current assets	1,240	1,531	1,283
	TOTAL ASSETS	1,823	2,071	1,852

Note	DKK million	31 Dec. 2015	31 Dec. 2014	30 June 2015
	EQUITY AND LIABILITIES			
	EQUITY			
	Share capital	171	170	170
	Reserve for hedging transactions	20	62	41
	Translation reserve	(55)	(76)	(53)
	Retained earnings	806	683	721
	Equity attributable to shareholders of the Parent Company	942	839	879
	Equity attributable to non-controlling interests	7	5	5
	Total equity	949	844	884
	LIABILITIES			
	Retirement benefit obligations	8	9	8
	Deferred tax	36	32	35
	Provisions	5	5	5
	Other liabilities	-	16	-
	Total non-current liabilities	49	62	48
	Current liabilities to credit institutions	108	415	193
	Trade payables	277	241	274
	Tax payable	56	74	15
	Other liabilities	201	226	239
	Provisions	43	57	47
		685	1,013	768
9	Liabilities concerning assets held-for-sale	140	152	152
	Total current liabilities	825	1,165	920
	Total liabilities	874	1,227	968
	TOTAL EQUITY AND LIABILITIES	1,823	2,071	1,852

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKK million	Share Capital	Reserve for hedging transactions	Translation reserve	Retained earnings	Proposed dividend	Equity, Shareholders of the Parent Company	Non-controlling interests	Total equity
Equity at 1 July 2015	170	41	(53)	653	68	879	5	884
Profit for the period	-	-	-	143	-	143	2	145
Other comprehensive income after tax	-	(21)	(2)	-	-	(23)	-	(23)
Total comprehensive income	-	(21)	(2)	143	-	120	2	122
Transactions with owners:								
Reclassification	-	-	-	2	(2)	-	-	-
Dividend paid	-	-	-	-	(66)	(66)	-	(66)
Share-based payments	-	-	-	1	-	1	-	1
Exercise of warrants	1	-	-	7	-	8	-	8
Equity at 31 December 2015	171	20	(55)	806	-	942	7	949

DKK million	Share Capital	Reserve for hedging transactions	Translation reserve	Retained earnings	Proposed dividend	Equity, Shareholders of the Parent Company	Non-controlling interests	Total equity
Equity at 1 July 2014	169	9	(62)	662	49	827	5	832
Profit for the period	-	-	-	107	-	107	-	107
Other comprehensive income after tax	-	53	(14)	-	-	39	-	39
Total comprehensive income	-	53	(14)	107	-	146	-	146
Transactions with owners:								
Reclassification	-	-	-	(1)	1	-	-	-
Dividend paid	-	-	-	-	(50)	(50)	-	(50)
Extraordinary dividend paid	-	-	-	(97)	-	(97)	-	(97)
Share-based payments	-	-	-	1	-	1	-	1
Exercise of share options and warrants	1	-	-	11	-	12	-	12
Equity at 31 December 2014	170	62	(76)	683	-	839	5	844

DKK million	Shares
DEVELOPMENT IN TREASURY SHARES	
Treasury shares at 1 July 2015	442,572
Treasury shares at 31 December 2015	442,572

As announced in Company Announcement no. 13/2015, the Company's share capital was increased by DKK 485,900 due to exercise of warrants. The capital increase corresponds to 0.3% of the share capital. After the capital increase, IC Group A/S' share capital amounts to nominally DKK 170,562,470.

On 5 October 2015, the Company distributed an ordinary dividend of approx. DKK 68 million corresponding to DKK 4 per share.

CONSOLIDATED STATEMENT OF CASH FLOWS

Note	DKK million	Q2 2015/16 3 months	Q2 2014/15 3 months	H1 2015/16 6 months	H1 2014/15 6 months	Year 2014/15 12 months
	CASH FLOW FROM OPERATING ACTIVITIES					
	Operating profit, continuing operations	19	21	182	162	207
	Operating profit/loss, discontinued activities	-	-	4	-	(15)
	Operating profit	19	21	186	162	192
	Other adjustments	(3)	26	29	26	35
	Change in working capital	245	193	(62)	(146)	52
	Cash flow from ordinary operating activities	261	240	153	42	279
	Financial income received	11	3	13	8	6
	Financial costs paid	(6)	(7)	(7)	(12)	(14)
	Cash flow from operating activities	266	236	159	38	271
	Tax paid	(20)	(26)	(34)	(37)	(45)
	Total cash flow from operating activities	246	210	125	1	226
	CASH FLOW FROM INVESTING ACTIVITIES					
	Investments in intangible assets	(4)	(2)	(13)	(10)	(42)
	Investments in property, plant and equipment	(18)	(14)	(24)	(21)	(45)
	Sale of subsidiary and activities	-	(2)	-	(2)	-
	Sale of securities	-	-	-	101	101
	Change in deposits and other financial assets	-	1	1	1	-
	Purchase and sale of other non-current assets	-	-	-	-	1
	Total cash flow from investing activities	(22)	(17)	(36)	69	15
	Total free cash flow	224	193	89	70	241
	CASH FLOW FROM FINANCING ACTIVITIES					
	Repayment on non-current liabilities	(17)	(10)	(17)	(10)	(17)
	Other liabilities	-	-	-	(17)	(21)
	Dividends paid	(66)	(97)	(66)	(147)	(146)
	Exercise of share options and warrants	-	-	8	12	12
	Total cash flow from financing activities	(83)	(107)	(75)	(162)	(172)
	NET CASH FLOW FOR THE PERIOD	141	86	14	(92)	69
	CASH AND CASH EQUIVALENTS					
	Cash and cash equivalents, beginning of period	(69)	(191)	58	(13)	(13)
	Foreign currency translation adjustment of cash and cash equivalents	(1)	-	(1)	-	2
	Net cash flow for the period	141	86	14	(92)	69
	Cash and cash equivalents, end of period	71	(105)	71	(105)	58

DKK million	31 dec. 2015	31 dec. 2014	30 June 2015
<i>Cash and cash equivalents comprise:</i>			
Cash and cash equivalents	179	310	251
Current liabilities to credit institutions	(108)	(415)	(193)
Cash and cash equivalents, cf. statement of cash flows	71	(105)	58

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 are unchanged as compared to the accounting policies applied in the Annual Report for 2014/15 and are in accordance with the International Financial Reporting Standard (IFRS) as adopted by the EU. We refer to the Annual Report 2014/15 (chapter 1) for a detailed description of the accounting policies. A number of minor reclassifications and adjustments of the comparative figures have been made.

IC Group 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 2015 – 30 June 2016. This implementation has had no impact on the recognition and measurement of the Group's assets and liabilities.

Significant accounting estimates and assumptions

In the preparation of this interim report, the Management of IC Group makes a number of significant accounting estimates and assumptions that may affect the reported values of assets, liabilities, income, costs, cash flows and related information at the reporting date. The accounting estimates and assumptions which Management considers to be material for the preparation and understanding of the interim report appear from chapter 1 of the Annual Report 2014/15 and relate to, e.g., 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 as well as a sales season of the Group's products that varies during the course of the year in the retail segment. The Group's wholesale peak quarters are historically Q1 and Q3, respectively. Revenue and operating profit before tax thus vary in the various reporting periods for which reason they are not necessarily indicative of future trends. The results of the individual quarters are therefore not reliable sources in terms of projecting the Group's development.

3. Fair value measurement

Financial instruments measured at fair value in the statement of financial position 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 and liabilities or other methods of measurement where all substantial inputs are based on market observables
- **Level 3** – Method of measurement where substantial inputs may not be based on market observables

DKK million		31 Dec. 2015		31 Dec. 2014		30 June 2015	
	Item	Level 2	Level 3	Level 2	Level 3	Level 2	Level 3
Unlisted shares and bonds	Financial assets	-	7	-	6	-	7
Derivative financial instruments (trading portfolio)	Financial assets	-	14	-	14	-	12
Financial assets at fair value recognized through the income statement		-	21	-	20	-	19
Financial assets used for hedging purposes	Other receivables	46	-	99	-	90	-
Financial liabilities used for hedging purposes	Other liabilities	11	-	6	-	23	-

No transfers between the levels of the fair value hierarchy have taken place during H1 2015/16.

4. Share-based remuneration

Performance shares

Pursuant to the authorization in the Remuneration Policy as adopted on the Annual General Meeting on 30 September 2015, the Board of Directors of IC Group A/S has decided to initiate a programme granting performance shares to members of the Group's Global Management Team as well as other selected executives. The programme is offered to a total number of 23 participants.

The participants' opportunity for receiving performance shares is dependent on the achievement of specific goals in respect of the Group's financial results achieved in those financial years during which the programme runs ("Performance Period"). 25% of the performance shares granted is calculated based on the realized revenue growth whereas 75% of the performance shares granted is calculated based on realized earnings growth (EBIT).

The Performance Period covers the financial years 2015/16, 2016/17, 2017/18, and, consequently, the grant may, at the earliest, take place following the announcement of the Annual Report 2017/18. The grant of performance shares is free of charge.

The number of shares granted is based on meeting the set criteria. Therefore, the total number of performance shares granted under the programme may vary from 0 to 61,113. The members of the Group's Global Management Team may, as a maximum, be granted a number of performance shares corresponding to 50% of their fixed annual salary (based on the monthly salary on 1 October 2015) calculated by using the average closing price of the share of the five previous trading days before 1 October 2015. The remaining participants of the programme may, as a maximum, be granted a number of performance shares corresponding to 25% of their fixed annual salary calculated by using the same method.

Members of the Executive Board and other senior employees of IC Group have previously been offered warrants. During Q1 2015/16 48,590 warrants were exercised at a weighted average price of DKK 162.7. Furthermore, 85,430 warrants have become void. As at 31 December 2015 a total number of 149,813 warrants are outstanding.

5. Segment information

Business segments

Reporting to the Executive Board, which is considered to be the Chief Operating Decision Maker, is based on the Group's three core business units; Peak Performance, Tiger of Sweden and By Malene Birger.

Core segments

The Group's core business comprises the following Premium brands; Peak Performance, Tiger of Sweden and By Malene Birger as well as any external third party revenue generated in these brands' stores. The main target of the Group's core business is to generate growth through increased market penetration and internationalization and thereby increase revenue and earnings.

Other brands

The Board of Directors has decided that the ownership of the two brands Designers Remix and Saint Tropez remains unchanged for now. The two business units are not integrated into the Group's operational platform and in all material respects both brands operate independently.

Divestment of these two brands is an option, and consequently both brands are considered as investments.

Unallocated items and eliminations

In all material respects, "Unallocated items and eliminations" include;

- income and costs in Group functions which are not allocated to the Group's business segments;
- intercompany eliminations; and
- any differences arising between costs invoiced to Group brands and realized costs in the Group's shared functions

	Peak Performance Q2 2015/16 3 months	Tiger of Sweden Q2 2015/16 3 months	By Malene Birger Q2 2015/16 3 months	Premium brands Q2 2015/16 3 months	Other brands Q2 2015/16 3 months	Total Q2 2015/16 3 months
DKK million						
Total revenue	219	218	76	513	94	607
Wholesale and franchise	119	123	45	287	39	326
Retail, e-commerce and outlets	100	95	31	226	55	281
Growth compared to 2014/15 (%)	(6.0)	9.5	18.8	3.4	(5.1)	2.0
Growth in local currency compared to 2014/15 (%)	(6.3)	11.0	20.1	4.0	(4.5)	2.6
Operating profit before depreciation and amortization (EBITDA)	25	10	1	36	6	42
EBITDA margin (%)	11.4	4.6	1.3	7.0	6.4	6.9
Depreciations, amortization and impairment losses	(4)	(3)	(1)	(8)	(2)	(10)
Operating profit (EBIT)	21	7	-	28	4	32
EBIT margin (%)	9.6	3.2	-	5.5	4.3	5.3
Reconciliation of segment information of continuing operations						
Operating profit (EBIT) reportable segments						32
Unallocated items and eliminations						(13)
Operating profit (EBIT)						19
Income from investments in associates						(3)
Financial income						5
Financial costs						(7)
Profit before tax						14
Tax on profit for the period						(3)
Profit for the period						11

	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	Other brands Q2 2014/15 3 months	Total Q2 2014/15 3 months
DKK million						
Total revenue	233	199	64	496	99	595
Wholesale and franchise	143	113	39	295	48	343
Retail, e-commerce and outlets	90	86	25	201	51	252
Operating profit/loss before depreciation and amortization (EBITDA)	39	9	(1)	47	5	52
EBITDA margin (%)	16.7	4.5	(1.6)	9.5	5.1	8.7
Depreciations, amortization and impairment losses	(4)	(3)	(1)	(8)	(1)	(9)
Operating profit/loss (EBIT)	35	6	(2)	39	4	43
EBIT margin (%)	15.0	3.0	(3.1)	7.9	4.0	7.2
Reconciliation of segment information of continuing operations						
Operating profit (EBIT) reportable segments						43
Unallocated items and eliminations						(22)
Operating profit (EBIT)						21
Income from investments in associates						(1)
Financial income						3
Financial costs						(5)
Profit before tax						18
Tax on profit for the period						(9)
Profit for the period						9

	Peak Performance H1 2015/16 6 months	Tiger of Sweden H1 2015/16 6 months	By Malene Birger H1 2015/16 6 months	Premium brands H1 2015/16 6 months	Other brands H1 2015/16 6 months	Total H1 2015/16 6 months
DKK million						
Total revenue	562	495	180	1,237	207	1,444
Wholesale and franchise	393	308	121	822	110	932
Retail, e-commerce and outlets	169	187	59	415	97	512
Growth compared to 2014/15 (%)	(4.1)	5.8	11.8	1.8	(0.5)	1.5
Growth in local currency compared to 2014/15 (%)	(4.0)	7.7	13.2	2.8	0.5	2.4
Operating profit before depreciation and amortization (EBITDA)	107	66	16	189	18	207
EBITDA margin (%)	19.0	13.3	8.9	15.3	8.7	14.3
Depreciations, amortization and impairment losses	(8)	(6)	(3)	(17)	(4)	(21)
Operating profit (EBIT)	99	60	13	172	14	186
EBIT margin (%)	17.6	12.1	7.2	13.9	6.8	12.9
Reconciliation of segment information of continuing operations						
Operating profit (EBIT) reportable segments						186
Unallocated items and eliminations						(4)
Operating profit (EBIT)						182
Income from investments in associates						1
Financial income						9
Financial costs						(9)
Profit before tax						183
Tax on profit for the period						(42)
Profit for the period						141

	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	Other brands H1 2014/15 6 months	Total H1 2014/15 6 months
DKK million						
Total revenue	586	468	161	1,215	208	1,423
Wholesale and franchise	435	298	114	847	113	960
Retail, e-commerce and outlets	151	170	47	368	95	463
Operating profit before depreciation and amortization (EBITDA)	118	58	12	188	19	207
EBITDA margin (%)	20.1	12.4	7.5	15.5	9.1	14.5
Depreciations, amortization and impairment losses	(9)	(5)	(3)	(17)	(4)	(21)
Operating profit (EBIT)	109	53	9	171	15	186
EBIT margin (%)	18.6	11.3	5.6	14.1	7.2	13.1
Reconciliation of segment information of continuing operations						
Operating profit (EBIT) reportable segments						186
Unallocated items and eliminations						(24)
Operating profit (EBIT)						162
Income from investments in associates						1
Financial income						5
Financial costs						(8)
Profit before tax						160
Tax on profit for the period						(43)
Profit for the period						117

	Q2 2015/16 3 months	Q2 2014/15 3 months	H1 2015/16 6 months	H1 2014/15 6 months
DKK million				
Segment revenue (reportable segments)	607	595	1,444	1,423
Unallocated items and eliminations	(4)	3	2	3
Total revenue, cf. income statement	603	598	1,446	1,426

6. Inventories

DKK million	31 Dec. 2015	31 Dec. 2014	30 June 2015
Raw material and consumables	47	54	49
Finished goods and goods for resale	290	307	253
Goods in transit	95	121	101
Total inventories, gross	432	482	403
Changes in inventory write-downs for the period:			
Write-downs at 1 July	53	63	63
Write-downs for the period, addition	16	13	26
Write-downs for the period, reversals	(14)	(13)	(36)
Total inventory write-downs	55	63	53
Total inventories, net	377	419	350
Write-downs (%)	13	13	13

7. Trade receivables

DKK million	31 Dec. 2015	31 Dec. 2014	30 June 2015
Not yet due	241	255	253
Due, 1-60 days	52	95	25
Due, 61-120 days	4	13	13
Due more than 120 days	19	21	9
Total trade receivables, net	316	384	300
Change in trade receivables write-downs for the period:			
Write-downs at 1 July	39	50	50
Change in write-downs for the period	3	(1)	9
Realized loss for the period	(13)	-	(20)
Total write-downs	29	49	39

8. Net interest-bearing debt

DKK million	31 Dec. 2015	31 Dec. 2014	30 June 2015
Net interest-bearing debt comprises:			
Current liabilities to credit institutions	108	415	193
Liabilities concerning assets held-for-sale	140	140	140
Interest-bearing debt, gross	248	555	333
Cash and cash equivalents	179	310	251
Net interest-bearing debt	69	245	82

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

DKK million	Q2 2015/16 3 months	Q2 2014/15 3 months	H1 2015/16 6 months	H1 2014/15 6 months	Year 2014/15 12 months
Costs	-	(12)	5	(12)	(16)
Profit/loss for the period before tax	-	(12)	5	(12)	(16)
Tax on profit for the period	-	2	(1)	2	2
Profit/loss for the period of discontinued operations	-	(10)	4	(10)	(14)

DKK million	31 Dec. 2015	31 Dec. 2014	30 June 2015
Tax receivable	1	-	-
Deferred tax	-	2	2
Assets concerning discontinued operations	1	2	2
Other liabilities	-	12	12
Liabilities concerning discontinued operations	-	12	12

DKK million	Q2 2015/16 3 months	Q2 2014/15 3 months	H1 2015/16 6 months	H1 2014/15 6 months	Year 2014/15 12 months
Statement of cash flow:					
Cash flow from operating activities	(8)	-	(8)	-	-
Cash flow from financing activities	-	-	-	(17)	(21)
Total cash flow	(8)	-	(8)	(17)	(21)
Earnings per share of discontinued operations	-	(0.7)	0.2	(0.7)	(0.8)
Diluted earnings per share of discontinued operations	-	(0.7)	0.2	(0.7)	(0.8)

In 2014/15, provisions were recognized to cover costs in respect of a case concerning indirect taxes since part of these costs are attributable to the Group's former Mid Market division. In Q1 2015/16, rulings were delivered in this case resulting in a settlement of the provision.

DKK million	31 Dec. 2015	31 Dec. 2014	30 June 2015
Property, plant and equipment	146	145	146
Assets classified as held-for-sale	146	145	146
Non-current liabilities to credit institutions	140	140	140
Liabilities concerning assets classified as held-for-sale	140	140	140
Total assets held-for-sale	147	147	148
Total liabilities held-for-sale	140	152	152

In June 2015, IC Group entered into an agreement to sell its head office located 10 Raffinaderivej, Copenhagen, to Øens Invest ApS for a total amount of DKK 150 million. The Group's mortgage loan of DKK 140 million taken out on the property forms part of the transaction. The transfer of the property took place at 1 January 2016.

10. Related parties

IC Group has provided transition services and sale of goods to its associate DK Company A/S. In H1 2015/16, the Group had transactions with DK Company A/S amounting to DKK 1 million (DKK 19 million) which was recognized as "Revenue", DKK nil (DKK 23 million) was recognized as "Other operating income and costs" and DKK nil (DKK 22 million) was recognized as "Trade receivables".

11. Events after the reporting period

As described in Company Announcement no. 1/2016, the sale of the Group's head office located 10 Raffinaderivej, Copenhagen, was concluded. The transfer of the property took place at 1 January 2016.

As reported in Company Announcement no. 3/2016, the Group has entered into an agreement to sell all of its 203.4 million DK Company A/S shares. The Board of Directors expects to distribute the proceeds of DKK 137.4 million from the sale to the shareholders. The accounting profit from this transaction is expected to amount to approx. DKK 9 million which will be recognized in Q3 2015/16.

No other material events have taken place after the reporting period that have not been recognized or otherwise included in the interim report for H1 2015/16.

STATEMENT BY THE MANAGEMENT

The Board of Directors and the Executive Board have today considered and approved the interim report of IC Group A/S for the period 1 July 2015 – 31 December 2015. This interim financial report is prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU, cf. chapter on accounting policies and additional Danish disclosure requirements for interim reports of listed companies. This interim report is unaudited and has not been reviewed by the Group's auditors.

In our opinion, we consider the applied accounting policies to be appropriate to the effect that this interim report gives a true and fair view of the Group's assets, liabilities and financial position at 31 December 2015 and of the results of the Group's operations and cash flows for the period 1 July 2015 – 31 December 2015.

Furthermore, we consider the management commentary (on page 1-8) to give a true and fair review of the development of the Group's operations and financial affairs, profit for the period and of the Group's financial position for the period as a whole as well as a description of the most significant risks and uncertainty factors that the Group is facing.

Apart from the information set out in this interim report, there have been no changes to the Group's significant risks and uncertainties that have not been disclosed in the Annual Report 2014/15.

Copenhagen, 5 February 2016

The Executive Board:

MADS RYDER
Group CEO

ALEXANDER MARTENSEN-LARSEN
Group CFO

The Board of Directors:

HENRIK HEIDEBY
Chairman

ANDERS COLDING FRIIS
Deputy Chairman

NIELS ERIK MARTINSEN
Deputy Chairman

ANETTE BRØNDHOLT SØRENSEN
Board member

MICHAEL HAUGE SØRENSEN
Board member

OLE WENGEL
Board member

CORPORATE INFORMATION

IC GROUP'S CORPORATE INFORMATION

Share capital	170,562,470	Address	IC Group A/S 10 Raffinaderivej 2300 Copenhagen S
Number of shares	17,056,247		
Share class	One class		
ISIN code	DK0010221803		
Business Reg. No. (CVR)	62816414	Phone:	+45 32 66 77 88
		Fax:	+45 32 66 77 03
Reuter ticker	IC.CO	E-mail:	hqreception@icgroup.net
Bloomberg ticker	IC DC	Homepage:	icgroup.net

SUPPLEMENTARY GROUP AND SEGMENT DATA

The announced financial figures and supplementary Group and segment data are available on the corporate website at <http://www.icgroup.net/investors/results-reports/quarterly-data-file/>

FINANCIAL CALENDAR



18 May
2016



1 September
2016



28 September
2016

INVESTOR RELATIONS CONTACT

Jens Bak-Holder	Phone: +45 21 28 58 32
Investor Relations Manager	E-mail: jeba@icgroup.net