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To Copenhagen Stock Exchange
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IC Companys A/S – Management change

The Board of Directors today appointed Niels Martinsen as new Chairman, and Ole Wengel as new Deputy Chairman.

The Board has decided to terminate the collaboration with Klaus H. Rasmussen, President & CEO, who has left the company as of today.

Henrik Theilbjørn has today taken up the position of new President & CEO.

Mikkel Vendelin Olesen has concurrently been appointed Director of Sales, Products and Marketing.

The members of the new Executive Board are Henrik Theilbjørn and Mikkel Vendelin Olesen.

Q1 2004/05

At its meeting today, the Board of Directors of IC Companys A/S considered and adopted the interim financial statements for the three months ended 30 September 2004.

Highlights:

- Revenue rose 11% to DKK 913 million (DKK 825 million).
- A pre-tax profit of DKK 130 million was posted (a loss of DKK 66 million). Adjusted for changes in accounting estimates and one-off items, a pre-tax profit of DKK 61 million was posted for Q1 2003/04.
- Ordinary profit increased, which was achieved through stronger overall sales figures and gross margins for all brands and sales channels following the past 12 months' restoration efforts.
- All sales channels – wholesale, retail and outlets – generated favourable segment profits.
- Net interest-bearing debt was DKK 549 million (DKK 663 million), which was DKK 114 million lower than at 30 September 2003.

- For the full year, revenue is expected to be in the region of DKK 2,800 million, and pre-tax profit is expected to be in the range of DKK 25-50 million. A net cash inflow of DKK 50-75 million is forecast.

  With respect to performance in Q1 2004/05 and as stated in our announcement of 2 November 2004 to the Copenhagen Stock Exchange, the forecast for the full year reflects the fact that the Group's earnings are concentrated in Q1 and Q3. The full-year forecast should also be seen in light of the ongoing comprehensive restructuring of the Group's business.

IC Companys A/S

Henrik Theilbjørn
President & CEO

Niels Martinsen
Chairman

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1. Financial highlights and key ratios

The accounting policies applied in this interim report are the same as in the 2003/04 annual report.

Financial highlights and key ratios

(DKK million)	Q1 2004/05 3 months	Q1 2003/04 3 months	2003/04 Full year
Income statement			
Revenue	913	825	2,612
Gross profit	487	351	1,291
Operating profit before depreciation, amortisation & special items	168	18	(21)
Operating profit before special items	136	(47)	(184)
Operating profit	136	(63)	(275)
Net financial items	(6)	(3)	(19)
Profit/(loss) before tax	130	(66)	(294)
Profit/(loss) for the period	89	(66)	(309)
Balance sheet			
Fixed assets	539	624	553
Current assets	1,137	1,279	849
Total assets	1,677	1,903	1,402
Equity	371	544	290
Debt and provisions	1,306	1,359	1,112
Cash flow statement			
Cash flow from operating activities	(30)	(90)	130
Cash flow from investing activities	(22)	(28)	(77)
Cash flow from financing activities	(1)	26	22
Cash flow for the period	(54)	(92)	75
Key ratios			
Gross margin (%)	53.4	42.5	49.4
EBITDA margin (%)	18.4	2.2	neg
EBIT margin (%)	14.9	neg	neg
Return on equity (%)	19.4	neg	neg
Equity ratio (%)	22.1	28.6	20.7
Capital employed	1,132	1,231	1,039
Return on capital employed (%)	12.0	neg	neg
Net interest-bearing debt	549	663	497
Gearing (%)	148.1	121.9	171.1
Share data*			
Diluted average number of shares excluding own shares	18,037,097	17,925,502	18,011,196
Market price per share at end of period	50.0	44.0	42.5
Diluted earnings per share	4.9	(3.7)	(17.1)
Diluted cash flow per share	(1.7)	(5.0)	7.2
Diluted net asset value per share	20.6	30.4	16.1
Price / earning	10.2	neg	neg
Employees			
Number of employees (full-time equivalents at the end of the period)	1,988	2,381	2,026

The key ratios and share data have been calculated according to the recommendations in "Recommendations and Ratios 1997" issued by the Danish Society of Investment Professionals.

* The effect of IC Companys' programmes for share options and warrants has been included in the diluted values.

2. Performance in Q1 2004/05

Revenue was DKK 913 million (DKK 825 million), equivalent to an increase of approximately 11% as the wholesale business, in particular, generated overall growth for all Group brands. Revenue for the period fell by DKK 17 million due to store closures.

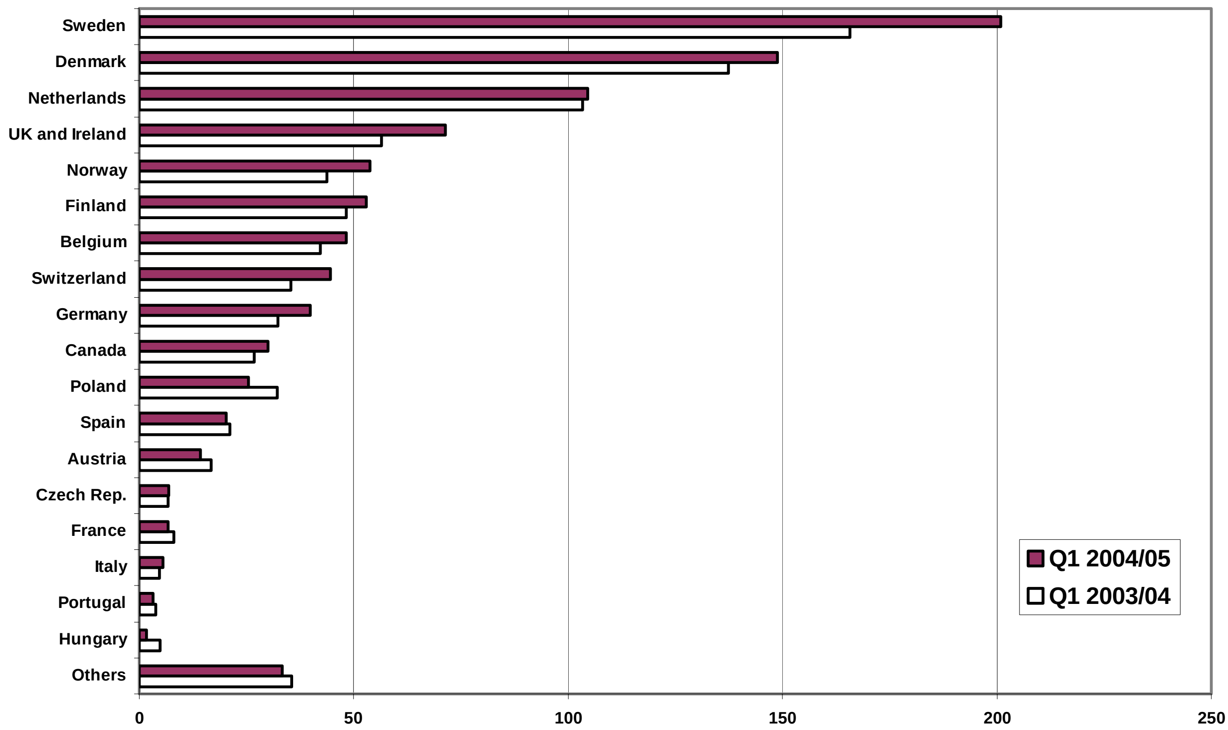
Sales performance by brand - 2004/05

DKKm	Q1 2004/05	Q1 2003/04	Ændring
Jackpot	171	158	8%
InWear	148	126	17%
Part Two	72	70	3%
Matinique	68	71	-4%
Cottonfield	65	66	-2%
Total key brands	**524**	**491**	**7%**
Peak Performance	183	166	10%
Saint Tropez	34	38	-11%
Tiger	76	56	36%
Other own brands	49	28	75%
Total portfolio brands	**342**	**288**	**19%**
Other external brands	**47**	**46**	**3%**
Net sales	**913**	**825**	**11%**

The Group's key brands generated combined growth of 7%, but revenue for the period was DKK 60 million higher than last year as a result of timing differences in the wholesale operation's delivery structure for the autumn collection.

The portfolio brands generated combined growth of 19%. For Peak Performance, DKK 30 million of revenue will not be recognised until in Q2 2004/05 due to customer requests for later delivery. Other own brands comprise the brands O by Isabell Kristensen, Designers Remix Collection and By Malene Birger.

Revenue performance – Q1 2004/05 compared to Q1 2003/04 (DKKm):



Revenue rose in a number of the Group's key markets, including Sweden, Denmark and the Netherlands. The Polish market continued to show unsatisfactory performance during the period. An adjustment process to adapt to the market situation will be initiated.

The gross profit was DKK 487 million (DKK 351 million), and the gross margin was 53.4% (42.5%). The gross profit for Q1 2003/04 was reduced by DKK 57 million, being the effect of accounting estimate changes and items of a one-off nature. Adjusted for this effect, the gross margin for the same period of last year was 49.5%.

The underlying improvement of the gross margin by approximately 4 percentage points was broadly founded and the effect of better prices, lower discounts and fewer goods being returned, a trend seen for all Group brands, sales channels and countries of operation.

The new focus on key brands, including the commercial tightening of the collection structure, as well as changes in sourcing and better product flows for IC Companys' own retail stores are thus producing initial favourable results by way of higher sales and better gross margins.

Costs totalled DKK 351 million (DKK 398 million). Costs in Q1 2003/04 were adversely affected by changes in accounting estimates and one-off items totalling DKK 54 million, of which the effect of the accounting estimate change regarding the residual life of goodwill accounted for DKK 38 million. Adjusted for this effect, costs in the same period of last year totalled DKK 344 million.

Costs for the period were DKK 25 million lower than expected. Approximately half of this reduction was due to timing differences between Q1 and Q2 2004/05. In Q1, more resources were used for marketing of the Group's brands this year than last year as, in particular, efforts supporting the key brands were intensified in selected markets during the period.

A net financial expense of DKK 6 million was posted (DKK 3 million). The increased net financial expense was mainly due to higher average drawings on the Group's credit facilities and a higher interest margin than last year. Furthermore, net financial expenses for Q1 2003/04 included interest income of DKK 1 million relating to a tax reimbursement.

Profit before tax was DKK 130 million (a loss of DKK 66 million). Pre-tax profit for Q1 2003/04 was reduced by DKK 127 million, being the effect of accounting estimate changes and items of a one-off nature. Adjusted for this effect, pre-tax profit for the same period last year was DKK 61 million.

It was satisfactory that the period as a whole showed growth in ordinary profit, and this was well founded in better overall sales figures and gross margins for all brands and sales channels. In other words, the good performance was not based on reversals of previous writedowns and provisions.

Wholesale operation

Wholesale revenue was DKK 661 million (DKK 571 million), equivalent to an increase of approximately 16%. The growth was generated in all Group brands. Thus several years of sharp decline has been stopped.

The segment profit rose to DKK 174 million (DKK 87 million), equivalent to a profit margin of approximately 26% (15%). The segment profit for Q1 2003/04 was reduced by DKK 52 million, being the effect of accounting estimate changes and items of a one-off nature. Adjusted for this effect, the segment profit for the same period of last year was DKK 139 million, equivalent to a profit margin of 24%.

The wholesale operation's order intake for the collections of the financial year has been completed with satisfactory combined growth of approximately 8% compared with performance a year earlier. Thus the Group's five key brands generated combined growth.

The areas to be focused on in the wholesale business will continue to be to concentrate and make sales efforts in the Nordic markets and the Benelux more efficient, to expand the franchise activity, and to further develop the brand-specific sales organisation, including through improved sales tools and better advice to customers.

Retail operation

Retail revenue was down by approximately 3% to DKK 217 million (DKK 224 million). Revenue for the period was reduced by DKK 17 million attributable to store closures. It was satisfactory to see same-store sales grow by 5% (organic sales growth) after several years of decline.

The retail operation generated better sales, resulting in fewer discounts and residual products. This was achieved through better management of purchasing and better merchandising of the stores. To this should be added the positive effect of the ongoing process of closing down the Group's most unprofitable stores.

As stated in the 2003/04 Annual Report, 60 stores are comprised by these plans, and in line with these plans, 30 stores had been closed down by 30 September 2004. Furthermore, as planned, 15 out of 20 stores had been converted into franchises.

The segment profit of the retail operation rose to DKK 4 million (a loss of DKK 46 million), equivalent to a profit margin of approximately 2% (minus 20%). The segment profit for Q1 2003/04 was reduced by DKK 21 million, being the effect of accounting estimate changes and items of a one-off nature. Adjusted for this effect, a segment loss of DKK 25 million was posted in the same period of last year, equivalent to a profit margin of minus 11%.

The earnings level for the retail operation remained unsatisfactory, although the significant improvement over last year shows that the negative trend seen during the past several years has now been reversed.

It has been decided to convert the Group's seven Companys concept stores in Switzerland into franchise stores. This will be done by way of a management buy-out and is being done in accordance with the previously announced strategic measures, as the Companys store concept will be an important part of the Group's future franchise strategy.

The areas to be focused on in the retail operation will continue to be improvement of purchasing and product flows, renovation of the store portfolio, reduction of the number of store concepts and the continuing implementation of the plans made for store closures.

Outlet operation

Revenue from the outlet operation rose by approximately 17% to DKK 35 million (DKK 30 million). Revenue for the period was favourably affected by an increase in the volume of units sold and better average prices compared with last year.

The segment profit of the outlet operation rose to DKK 8 million (a loss of DKK 2 million), equivalent to a profit margin of approximately 22% (minus 6%).

It was satisfactory to see earnings in the outlet operation improve following recent years' significant losses. This was achieved partly through improved product flow and partly through the Group's new market-based principles for intercompany trading.

The outlet operation will continue to focus on optimising the product flow to the stores.

Cash flow and net interest-bearing debt

The cash flow from operating activities was an outflow of DKK 30 million (an outflow of DKK 90 million). The significant improvement over last year was primarily attributable to a considerable improvement in operating profit and a continuing reduction of the Group's working capital.

The cash from operating activities was adversely affected by a total of DKK 8 million from the use of a provision for store rent relating to stores scheduled for closure and costs of operating vacant premises.

Gross investments of the period totalled DKK 22 million (DKK 28 million). Out of these investments, DKK 15 million was spent on fitting up stores, and DKK 7 million represented a contractual additional payment for shares in connection with the acquisition of the Saint Tropez brand in February 2002.

The cash flow from financing activities was an outflow of DKK 1 million (an inflow of DKK 26 million). The inflow in Q1 2003/04 represented an income tax reimbursement relating to a deduction for employee shares.

The net cash flow for the period was an outflow of DKK 54 million (an outflow of DKK 92 million), equivalent to an improvement of DKK 38 million.

Net interest-bearing debt was DKK 549 million (DKK 663 million), which was a satisfactory DKK 114 million reduction compared with the level at 30 September 2003.

Balance sheet

Consolidated assets had fallen by DKK 226 million from DKK 1,903 million at 30 September 2003 to DKK 1,677 million at 30 September 2004. This was the result of a reduction of both fixed assets (minus DKK 93 million) and current assets (minus DKK 133 million). Fixed assets were reduced as a result of writedowns in connection with store closures (minus DKK 44 million) and as a result of amortisation and impairment of goodwill (minus DKK 43 million). Current assets were reduced as a result of a reduction of inventories (minus DKK 43 million) and a reduction of receivables (minus DKK 66 million) compared with the levels at 30 September 2003.

Movements in equity

The movements in equity during the period are shown in the table below:

(DKK million)	30.09.2004	30.09.2003
Equity as at 1 July	**290**	**600**
Profit/(loss) for the period	89	(66)
Currency translation of subsidiaries	3	-
Net value adjustment of derivative financial instruments after tax	(11)	10
Equity as at 30 September	**371**	**544**

3. Extraordinary General Meeting

A shareholder, Friheden Invest A/S, controlled by Niels Martinsen, has requested an extraordinary general meeting with the following agenda:

1. New election of an Executive Board consisting of five members to be elected by the shareholders at the general meeting. The candidates are:

   Niels Hermansen (new candidate)
   Leif Juul Jørgensen (re-election)
   Niels Martinsen (re-election)
   Kaja Møller (re-election)
   Ole Wengel (re-election)

2. Any other business

The Extraordinary General Meeting will be held on 2 December 2004 at the Radisson SAS Scandinavia Hotel, Copenhagen.

4. Outlook for the full financial year 2004/05

For the full year, revenue is expected to be in the region of DKK 2,800 million, and pre-tax profit is expected to be in the range of DKK 25-50 million. A net cash inflow of DKK 50-75 million is forecast.

With respect to performance in Q1 2004/05, the forecast for the full year reflects the fact that the Group's earnings are concentrated in Q1 and Q3, as stated in our announcement of 2 November 2004 to the Copenhagen Stock Exchange, and that the Group has completed the order intake for collections covering the entire financial year. The full-year forecast should also be seen in light of the ongoing comprehensive restructuring of the Group's business.

The forecast includes retaining the priority given to increased sales efforts, including investments in marketing and brand building to facilitate future growth.

The above-mentioned conversion of seven Companys concept stores in Switzerland will have accounting effect from 1 October 2004 and is expected to reduce revenue and pre-tax profit for the full year by DKK 40 million and DKK 7 million, respectively. This effect is included in the forecast.

Thus, the forecast of profit is increased from the forecast in the 2003/04 Annual Report, which contained a revenue forecast in the region of DKK 2,800 million, a break-even pre-tax profit and a net cash inflow in the region of DKK 25 million after investments in the region of DKK 60 million.

Both forecasts include goodwill amortisation of DKK 50 million (cf. the Group's change in accounting estimate regarding the useful life of goodwill, which was implemented in the 2003/04 financial year).

An essential assumption underlying the forecast is that revenue and earnings are traditionally substantially larger in Q1 and Q3 than in Q2 and Q4, when losses are incurred.

As an illustration of this, the table below shows the 2003/04 performance adjusted for accounting estimate changes and one-off items:

DKKm	**Q1 2003/04**	**Q2 2003/04**	**H1 2003/04**	**Q3 2003/04**	**Q4 2003/04**	**H2 2003/04**	**FY 2003/04**
Revenue	825	548	1,373	769	470	1,239	2,612
Operating profit before special items	**64**	**(50)**	**14**	**44**	**(107)**	**(63)**	**(49)**
EBIT margin	*8%*	*-9%*	*1%*	*6%*	*-23%*	*-5%*	*-2%*
Net financial items	(3)	(6)	(9)	(6)	(4)	(10)	(19)
Profit before tax	**61**	**(56)**	**5**	**38**	**(111)**	**(73)**	**(68)**

SEGMENT INFORMATION

The performance of the Group's three distribution channels, wholesale, retail and outlets, which are the primary segments, is shown in the table below:

	Q1 2004/05				
DKK million	**Wholesale**	**Retail**	**Outlet**	**Unallocated**	**Group**
Revenue	661	217	35	-	913
Segment profit/(loss)	**174**	**4**	**8**	-	**186**
Segment profit margin	*26.4%*	*1.8%*	*22.2%*		
Corporate costs*				(37)	(37)
Goodwill amortisation and impairment				(13)	(13)
Operating profit					**136**
EBIT margin					*14.9%*

	Q1 2003/04				
	Wholesale	**Retail**	**Outlet**	**Unallocated**	**Group**
Revenue	571	224	30	-	825
Segment profit/(loss)	**87**	**(46)**	**(2)**		**39**
Segment profit margin	*15.3%*	*-20.6%*	*-5.8%*		
Corporate costs*				(44)	(44)
Goodwill amortisation and impairment				(42)	(42)
Operating profit before special items					**(47)**
EBIT margin					*-5.7%*
Special items				(16)	(16)
Operating profit					**(63)**

* Unallocated corporate costs comprise design, brand building, IT, finance, general management and HR.

INCOME STATEMENT

(DKK '000)	GROUP Q1 2004/05	Q1 2003/04	2003/04
REVENUE	**912,637**	**825,422**	**2,612,204**
Cost of sales	(425,518)	(474,571)	(1,320,758)
GROSS PROFIT	**487,119**	**350,851**	**1,291,446**
Selling and distribution costs	(218,460)	(234,217)	(922,752)
Administrative expenses	(136,339)	(158,703)	(567,660)
Other operating income	4,378	1,516	15,013
Other operating costs	(444)	(6,492)	0
OPERATING PROFIT/(LOSS) BEFORE SPECIAL ITEMS	**136,254**	**(47,045)**	**(183,953)**
Special items	-	(16,000)	(91,000)
OPERATING PROFIT	**136,254**	**(63,045)**	**(274,953)**
Net financial items	(5,938)	(3,140)	(18,560)
PROFIT/(LOSS) BEFORE TAX	**130,316**	**(66,185)**	**(293,513)**
Income tax for the period	(41,755)	-	(15,240)
PROFIT FOR THE PERIOD	**88,561**	**(66,185)**	**(308,753)**
Diluted earnings per share	**4.9**	**(3.7)**	**(17.1)**

BALANCE SHEET - ASSETS

(DKK '000)	Group 30.09.2004	30.09.2003	30.06.2004
FIXED ASSETS			
Goodwill	160,861	197,373	171,999
Software and IT systems	27,634	30,848	28,222
Trademark rights	306	341	315
Leasehold rights	37,486	51,041	40,101
Total intangible assets	226,287	279,603	240,637
Land and buildings	25,393	26,292	25,360
Leasehold improvements	89,375	115,319	90,427
Equipment and furniture	61,532	68,577	60,038
Total property, plant and equipment	176,300	210,188	175,825
Shares	210	238	208
Deposits, etc.	27,498	27,934	27,583
Deferred tax assets	108,803	114,374	108,721
Total investments	136,511	142,546	136,512
Total fixed assets	**539,098**	**632,337**	**552,974**
CURRENT ASSETS			
Inventories	328,309	370,993	380,840
Trade receivables	493,210	518,563	200,956
Income tax receivable	51,172	68,437	53,007
Other receivables	39,015	33,747	40,986
Prepayments	63,888	92,529	62,790
Total receivables	647,285	713,276	357,739
Cash and cash equivalents	161,855	186,719	110,395
Total current assets	1,137,449	1,270,988	848,974
TOTAL ASSETS	**1,676,547**	**1,903,325**	**1,401,948**

BALANCE SHEET - EQUITY AND LIABILITIES

	Group		
(DKK '000)	30.09.2004	30.09.2003	30.06.2004
EQUITY			
Total equity	**370,884**	**544,090**	**290,242**
PROVISIONS			
Deferred tax	5,954	1,744	5,890
Other provisions	63,355	23,992	72,319
Total provisions	**69,309**	**25,736**	**78,209**
DEBT			
Financial institutions	8,238	12,323	9,139
Capitalised lease liability	39,435	37,084	39,636
Total long-term debt	47,673	49,407	48,775
Financial institutions	662,843	800,171	557,587
Capitalised lease liability	606	496	612
Trade payables	154,765	170,612	235,733
Income tax	24,342	22,518	21,826
Calculated income tax on the profit for the period	41,755	-	-
Other debt	304,370	290,295	168,964
Total short-term debt	1,188,681	1,284,092	984,722
Total debt	**1,236,354**	**1,333,499**	**1,033,497**
TOTAL EQUITY AND LIABILITIES	**1,676,547**	**1,903,325**	**1,401,948**

GROUP CASH FLOW STATEMENT

	Group		
(DKK '000)	Q1 2004/05	Q1 2003/04	2003/04
CASH FLOW FROM OPERATING ACTIVITIES			
Operating profit/(loss) before special items	136,254	(47,045)	(183,953)
Reversed depreciation and impairment losses	31,338	65,075	163,118
Other adjustments	235	1,310	4,175
Special items paid	(8,171)	(2,770)	(28,440)
Change in working capital	(188,423)	(101,021)	184,141
Cash flow from operating activities before financial items	**(28,767)**	**(84,451)**	**139,041**
Financial income received	1,994	1,633	11,992
Financial expenses paid	(7,453)	(5,739)	(30,740)
Cash flow from ordinary activities	**(34,226)**	**(88,557)**	**120,293**
Income tax received / paid	3,793	(1,478)	9,538
Total net cash flow from operating activities	**(30,433)**	**(90,035)**	**129,831**
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisitions of enterprises and operations	(7,000)	-	-
Purchase of intangible assets	(1,241)	(7,869)	(16,752)
Purchase of property, plant and equipment	(15,249)	(19,164)	(70,912)
Purchase / sales of other fixed assets	1,026	(781)	10,626
Total net cash flow from investing activities	**(22,464)**	**(27,814)**	**(77,038)**
CASH FLOW FROM FINANCING ACTIVITIES			
Tax value of discount on employees shares	-	27,758	27,758
Instalments on and repayment of long-term debt	(1,141)	(1,979)	(5,360)
Total net cash flow from financing activities	**(1,141)**	**25,779**	**22,398**
CASH FLOW FOR THE PERIOD	**(54,038)**	**(92,070)**	**75,191**
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents, beginning of period	(447,192)	(517,614)	(517,614)
Currency translation adjustment of cash, beginning of period	(353)	(3,768)	(4,769)
Cash flow for the period	(54,038)	(92,070)	75,191
Cash and cash equivalents, end of the period	**(501,583)**	**(613,452)**	**(447,192)**