STOCK EXCHANGE ANNOUNCEMENT

IC Companys A/S – Interim Report Q1 2009/10

In the first quarter of the financial year, Group revenue decreased, as forecast, by 15% to DKK 1,081 million. It is in particular the reaction to the economic crisis that results in a delayed effect in the wholesale channel. Operating profit recorded DKK 221 million corresponding to an EBIT margin of 20.4%, which, in the context of the setback in revenue, is satisfactory.

At its meeting on 4 November 2009 the Board of Directors of IC Companys A/S has approved the Group Interim Report for the period 1 July – 30 September 2009.

- In the first quarter of the financial year, the Group recorded revenue DKK 1,081 million (DKK 1,267 million), which corresponds to a 15% setback. Same-store sales in the Group's own stores decreased by 10%.
- Gross profit came to DKK 673 million (DKK 760 million). This equals an increase of 2.2% point in gross margin to 62.2%.
- Operating costs recorded DKK 452 million (DKK 529 million), which corresponds to a 15% reduction. This corresponds to a cost rate of 41.8% (41.8%).
- Operating profit came to DKK 221 million (DKK 230 million), which represents an increase in EBIT margin of 2.2% point to 20.4%.
- Order intake for the spring collection 2010 is finally completed recording a 18% setback in local currencies and 21% in reporting currencies.

2009/10 full year guidance

- The general economic climate is still challenging, which gives rise to uncertainty regarding the development in the rest of the financial year. In consequence, the full year 2009/10 revenue expectations remain in the region of DKK 3,300 – 3,400 million. The effect of the initiatives launched by the Executive Board to counter decreasing activities is expected to be obtained. On this background, operating profit for the full year 2009/10 is also maintained in the region of DKK 150 – 200 million.
- Investments in the region of DKK 100 – 120 million are expected to be carried through, primarily for an expansion of the distribution and sales promoting improvements of the IT platform.

Further information

Niels Mikkelsen
Chief Executive Officer
Tel.: +45 3266 7721

Chris Bigler
Chief Financial Officer
Tel.: +45 3266 7017

FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK million	Q1 2009/10 3 months	Q1 2008/09 3 months	2008/09 12 months
INCOME STATEMENT			
Revenue	1,081.1	1,267.4	3,621.1
Gross profit	672.9	759.8	2,156.4
Operating profit before depreciation & amortisation (EBITDA)	247.0	261.5	308.8
Operating profit before goodwill write down	220.8	230.4	165.1
Operating profit (EBIT)	220.8	230.4	162.1
Net financial items	(2.0)	(14.4)	(10.8)
Profit before tax	218.8	216.0	151.3
Profit for the period	159.7	152.7	109.2
BALANCE SHEET			
Non-current assets	821.5	792.0	803.7
Current assets	1,257.2	1,575.7	981.0
Total assets	2,078.7	2,367.7	1,784.7
Total equity	646.7	689.0	509.1
Total liabilities	1,432.0	1,678.7	1,275.6
CASH FLOW STATEMENT			
Cash flow from operating activities	(107.4)	(235.7)	335.1
Cash flow from investing activities	(17.5)	(33.2)	(135.8)
Cash flow from operating and investing activities	(124.9)	(268.9)	199.3
Cash flow from financing activities	(3.8)	(13.1)	(83.0)
Cash flow for the period	(128.7)	(282.0)	116.3
KEY RATIOS			
Gross margin (%)	62.2	60.0	59.6
EBITDA margin (%)	22.8	20.6	8.6
EBIT margin (%)	20.4	18.2	4.5
Return on equity (%)	27.6	26.3	22.2
Equity ratio (%)	31.1	29.1	28.5
Average invested capital including goodwill	1,276.4	1,441.2	1,162.1
Return on invested capital (%)	17.3	16.0	14.2
Net interest-bearing debt, end of period	659.9	923.5	533.1
Financial leverage (%)	102.0	134.0	104.7
SHARE DATA*			
Diluted average number of shares excluding treasury shares (thousand)	16,519.2	16,535.6	16,524.4
Market price, end of period, DKK	134.5	92.5	103.0
Diluted earnings per share, DKK	9.4	8.6	6.1
Diluted cash flow per share, DKK	(6.5)	(14.3)	20.3
Diluted net asset value per share, DKK	38.1	40.6	30.0
Diluted price / earning, DKK	14.3	10.8	16.8
EMPLOYEES			
Number of employees (full-time equivalents at the end of the year)	2,253	2,517	2,261

* In diluted values the effects of the share and stock option programmes of IC Companys' are included.

Key ratios are calculated according to "Recommendations and Key ratios 2005" issued by the Danish Society of Financial Analysts. Equity ratio is calculated as the equity share of the total assets (end year).

Disclaimer

This announcement contains future-orientated statements regarding the Company's future development and results and other statements that are not historic facts. Such statements are based on the currently well-founded prerequisites and expectations of the management that may prove erroneous. The actual results may deviate considerably from what has been outlined as planned, assumed, assessed or forecast in this announcement.

This announcement is a translation from the Danish language. In the event of any discrepancy between the Danish and English versions, the Danish version shall prevail.

SUMMARY

In the first quarter of the financial year 2009/10, we saw an economic climate that poses increasingly large challenges for the retail trade. The first quarter of the financial year was particularly characterised by three factors. First of all, consumers are still cautious, which has affected the Group's same-store sales. Reversely, a reduced oversupply rendered increased efficiency in Group retail relative to first quarter of the financial year 2008/09. In conjunction with the effect of new store openings, this moderated the setback in the Group's own retail to 2%. Thirdly, wholesale revenue is affected by the orders placed back in January and February 2009. At that point in time, prospects were far gloomier, and many of our wholesale customers were under considerable pressure. Wholesale revenue saw a setback of 19%.

Combined, Group Q1 revenue decreases by 15%. However, to counter this development we have carried through a number of initiatives within distribution strategy and value chain optimisation (as outlined in the Group's continuous interim reports over the course of 2008/09) and the development of these projects is in control. Going forward, stabilisation is expected to such an effect that the total setback for the financial year 2009/10 is expected to be less than the 15%.

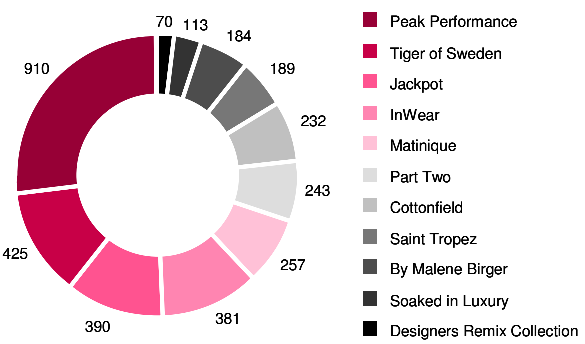
In spite of the negative revenue development, consolidated gross margin and operating costs saw a very positive development reporting an increase of 2.2 percentage point and a 15% reduction, respectively. This is very satisfactory and it is a result of the rationalisations carried out in the last financial year in conjunction with the continuous optimisation of Group sourcing. Notwithstanding the setback in Group revenue, EBIT margin was increased by 2.2 percentage point relative to last year.

In the future, focus will be on the anchorage of our initiatives within distribution strategy and value chain optimisation in the entire organisation (as outlined in the Group's continuous, interim reports during 2008/09). These initiatives constitute the foundation of our ambition to grow in 2010/11. However, our success builds on more than growth. It is essential that we continue to sustain the cost development seen in the current quarter. In order to do this, we need to focus on the combinations of concepts and markets that are successful while still focusing on improving our effectiveness. In that way we prioritise the most profitable growth in order to increase the long-term cost efficiency in the Group.

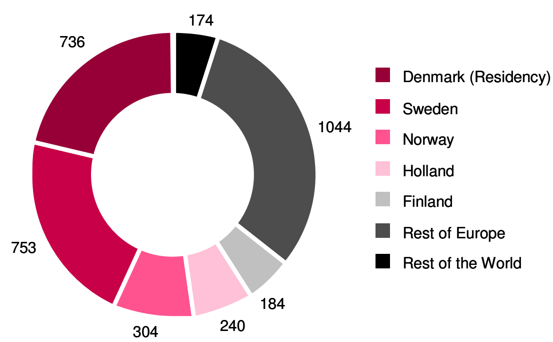
REVENUE DELVEOPMENT

First quarter revenue came to DKK 1,081 million (DKK 1,267 million), which represents a setback of 15%. Revenue growth is positively affected by net store openings amounting to DKK 24 million and adversely affected by exchange rates conversions of DKK 41 million. Group moving annual turnover is illustrated by brand and geographic breakdown below.

Own brands measured by 12 months trailing revenue



Geographic segments measured by 12 months trailing revenue



Group own brands

In Q1 2009/10, Group own brands reported a combined 15% setback. The setback has affected most of our brands. Only Peak Performance, Part Two, Saint Tropez and Soaked in Luxury do not report double-digit setbacks. A double-digit growth on the part of Saint Tropez is therefore remarkable.

IC COMPANYS

Saint Tropez has shown excellence in having the right styles at the right time at the right price, which has proven to be the formula for success under the current market conditions.

Group geographic markets

All Group geographic markets record setbacks. Sweden is the best performing market, whereas Norway reports the largest setback.

The setback in Sweden is attributable to a markedly weakened SEK. If the exchange rate effect is taken into account, Sweden reports revenue growth. In general, it took Swedish consumers less time to regain a more positive outlook than consumers in the other Nordic countries. A weakened NOK accounts for a significant proportion of the setback in Norway. As currency risks generally are hedged forward 6-12 months, the earnings loss is considerably lower.

Group distribution channels

	Wholesale		Retail		Total		Not allocated		Group total	
DKK million	Q1 2009/10 3 months	Q1 2008/09 3 months	Q1 2009/10 3 months	Q1 2008/09 3 months	Q1 2009/10 3 months	Q1 2008/09 3 months	Q1 2009/10 3 months	Q1 2008/09 3 months	Q1 2009/10 3 months	Q1 2008/09 3 months
Revenue	**757.7**	**936.8**	**323.4**	**330.6**	**1,081.1**	**1,267.4**	**-**	**-**	**1,081.1**	**1,267.4**
Segment profit	**232.2**	**261.4**	**17.5**	**8.2**	**249.7**	**269.6**	**(28.9)**	**(39.2)**	**220.8**	**230.4**
Profit margin	*30.7%*	*27.9%*	*5.4%*	*2.5%*	*23.1%*	*21.3%*			*20.4%*	*18.2%*
Net financial items							(2.0)	(14.4)	(2.0)	(14.4)
Profit before tax	**232.2**	**261.4**	**17.5**	**8.2**	**249.7**	**269.6**	**(30.9)**	**(53.6)**	**218.8**	**216.0**
Income tax for the period							(59.1)	(63.3)	(59.1)	(63.3)
Profit for the period	**232.2**	**261.4**	**17.5**	**8.2**	**249.7**	**269.6**	**(90.0)**	**(116.9)**	**159.7**	**152.7**

Wholesale operation

In the first quarter of the financial year, wholesale revenue recorded DKK 758 million (DKK 937 million), which constitutes a 19% decline. Pre-order revenue declined by 20%, and in-season sales fell by 10%. This includes franchise revenue, which is decreased by 12% relative to last year.

The segment profit of the wholesale operation is down by 11% to DKK 232 million (DKK 261 million), which equals a distribution channel profit margin of 30.7% (27.9%). The increase in the relative earnings is mainly caused by lower operating costs.

During the first quarter of 2009/10, the Group's net influx of franchise stores is 6 and the Group is thus servicing a total of 150 franchise stores.

Order intake for the spring collection 2010 was completed recording a setback of 18% in local currencies. Translated into reporting currency, this constitutes a 21% setback, primarily due to more cautious buying on the part of the individual wholesale customers. Reversely, the total order mass has a higher quality than last year, which contributes to improving the value of the order mass.

Retail operation

Q1 2009/10 retail revenue came in at DKK 323 million (DKK 331 million), which equals a 2% setback. Retail revenue was positively affected by net store openings and expansions amounting to DKK 24 million. The development in same-store sales in the first quarter of 2009/10 was realised by a setback of 10%, whereas the total retail sales per square metre on a moving annual turnover basis was realised by DKK 31,600. Finally, outlet revenue reported a setback of 1%.

Retail profit in the first quarter of the financial year came to DKK 18 million (DKK 8 million). The positive development is to a significant degree affected by reduced inventory write downs. In addition, lower retail discounts, driven by a normalised supply, did also have an impact.

During the first quarter 2009/10, the Group opened 18 new stores and 22 were closed. The majority of the closed stores are concessions in the UK and Canada. Combined, these results in a net store influx of a total of 800 square metres. This brings the Group's total retail operations to 47,100 square metres distributed between 322 stores.

	Existing 30.09.2009		Opened the past 3 months		Closed the past 3 months	
	Stores*	Concessions	Stores*	Concessions	Stores*	Concessions
Denmark (Residency)	50	25	3	1	1	-
Sweden	27	19	1	7	2	1
Norway	7	2	1	-	-	-
Netherlands	20	12	2	-	-	-
Finland	2	1	-	1	-	-
Rest of Europe	75	29	2	-	3	7
Rest of the world	2	51	-	-	-	8
Total	**183**	**139**	**9**	**9**	**6**	**16**

* 23 outlets constituting 6,500 square metres (6,500 square metres) are included in the Group's own stores. During the past 3 months, 1 outlet was opened and no outlets were closed.

Further details of Group segments are included in Note 4 Segment Information.

EARNINGS DEVELOPMENT

Improved gross margin

For the first quarter, gross profit came to DKK 673 million (DKK 760 million), which is a setback of 11%.

Gross margin came to 62.2% (60.0%), and is thus improved by 2.2 percentage point. The improved gross margin is primarily owing to the optimisation of Group sourcing and the adjustment of buying according to new market conditions and an efficient reduction of the Group inventories. Wholesale and retail segment sales were consequently more efficient, which resulted in decreased inventory write downs. This effect contributes 1.0 percentage point to the gross margin. Lower retail segment discounts resulting from a generally lower oversupply has further improved the gross margin by 0.6 percentage point. Gross margin was, however, negatively impacted by decreasing sales currencies, which resulted in a setback of 1.5 percentage point. Further, wholesale segment discounts and claims resulted in a 0.2 percentage point decline. Relative to last year, gross margin effect from shifts across segments was insignificant.

Reduced capacity costs

Capacity costs came to DKK 452 million (DKK 529 million), which is a reduction of 15%. In spite of the lower revenue, the cost rate is 41.8% and as such maintained relative to last year. Capacity costs last year include non-recurring costs amounting to DKK 18 million. Adjusted for these, the cost reduction comes to 12% and the cost rate for the first quarter 2009/10 is 1.5 percentage point higher relative to last year.

The trend of decreasing capacity costs from the third and fourth quarters 2008/09 is thus carried through to the first quarter 2009/10. The decrease in costs indicates that the goal of the Executive Board to generate a further cost base reduction of DKK 200-250 million relative to the financial year 2007/08 – adjusted for the opening of news stores – is progressing as planned.

Improved operating profit margin

Operating profit came to DKK 221 million (DKK 230 million), which equals a decline of 4%. The EBIT margin is thus increased by 2.2 percentage point to 20.4% (18.2%).

Net financial items

Net financial items decreased DKK 12 million to DKK 2 million (DKK 14 million). The decrease is attributable to a lower net-interest bearing debt, a lower lending rate and gains on ineffective currency hedges.

Income tax

Calculated tax was recognised in the amount of DKK 59 million, which constitutes 27.0% of the pre-tax profit.

Increased net result

Net result for the first quarter of the financial year increased by 5% to DKK 160 million (DKK 153 million).

CASH FLOWS AND BALANCE

Balance sheet

Group assets decreased DKK 289 million to DKK 2,079 million as at 30 September 2009 (DKK 2.368 million). The decrease is attributable to a reduction of the Group's current assets.

Non-current assets increased DKK 30 million relative to last year. The Group's deferred tax assets increased DKK 53 million to DKK 145 million as at 30 September 2009. The development is driven by the effect from calculated tax of unrealised profits from forward currency contracts recognised directly over equity, which last year was a unrealised gain (DKK 43 million). In addition, the development is attributable to increased write downs on debtors (DKK 9 million), and the utilisation of deferred tax assets in 2009/10 (DKK -10 million). Fixed assets under construction decreased DKK 16 million to DKK 13 million (DKK 29 million). This is mainly attributable to a decrease in the inventory for the interior design of stores as a result of the outsourcing of this activity.

Current assets decreased DKK 319 million to DKK 1.257 million (DKK 1.576 million). The decrease should be viewed in relation to the year-on-year increase in the total inventory write-downs of DKK 40 million and that write downs of debtors have increased DKK 32 million. Therefore, the risk of further losses on these asset items is assessed to be limited.

Other receivables decreased to DKK 37 million (DKK 126 million), which mainly reflects that the market value of the Group's financial instruments for currency hedging last year was positive, whereas the market value this year is negative and is included in "Other debt".

In addition to this, cash and cash equivalents saw a setback of DKK 35 million to DKK 82 million. This is a natural consequence of the Group's effort to establish cash pools.

Long-term liabilities increased DKK 4 million to DKK 225 million (DKK 221 million). The development is caused by an increase in the provisions for loss-making contracts made in the financial year 2008/09.

Current liabilities decreased DKK 251 million to DKK 1,207 million (DKK 1,458 million). This should be viewed in the context of a debt reduction to credit institutions of DKK 298 million, thus reducing debt to DKK 574 million (DKK 872 million). Other debt increased DKK 39 million DKK to DKK 325 million (DKK 286 million), as a result of non-realised losses on financial forward contracts calculated in the amount of DKK 26 million.

Cash flow

Consolidated cash flow from operating activities were improved substantially despite a lower operating profit, and were in the first quarter of the financial year an outflow of DKK 107 million (an outflow of DKK 236 million), which represents an improvement of DKK 129 million. This development was principally owing to a significant decrease of DKK 111 million in funds tied up in working capital. Decreasing activity accounts for a part of the decline, but the Group's ongoing reduction of the working capital accounts for the major part.

Q1 2009/10 gross investments came to DKK 14 million (DKK 35 million), of which the interior design of stores constitutes the major part.

Cash flows from operating and investing activities in Q1 were an outflow of DKK 125 million (an outflow of DKK 269 million), which constitutes an improvement of DKK 144 million.

Cash flow from financing activities in the first quarter of the financial year were an outflow of DKK 4 million (an outflow of DKK 13 million). The development is attributable to share buybacks.

Q1 total cash flow was an outflow of DKK 129 million (an outflow of DKK 282 million), which constitutes an improvement of DKK 153 million.

Cash situation

Consolidated net interest-bearing debt constitutes DKK 660 million (DKK 924 million), which represents a reduction of DKK 264 million relative to 30 September 2008. The reduction results from a combination of decreasing activities, reduction of working capital and the allocation of free cash flow to debt reduction rather than share buyback programmes.

Consolidated credit lines constitute a total of DKK 1,419 million in terms of withdrawal rights (DKK 1,420 million). Long-term debt against security in the corporate head office constitutes DKK 168 million.
The utilisation of withdrawal rights has at no point in time during the first quarter of 2009/10 exceeded 62%, including provisions for currency hedging instruments, bank guarantees and the like.

Equity

Equity is at 30 September 2009 decreased DKK 42 million to DKK 647 million relative to 30 September 2008. The decrease is driven by negative value regulations of hedging instruments. Equity ratio is at 30 September 2009 31.1% (29.1%).

Equity movements and the development in treasury shares are specified on page 12.

Purchase of shares by related parties

On 10 September 2009, member of the Executive Board, Anders Cleemann, acquired 1,000 shares at a total market value of DKK 122,000. The transaction was made at OMX – Nordic Exchange.

On 10 September 2009, member of the Executive Board, Niels Mikkelsen, acquired 1,000 shares at a total market value of DKK 124,250. The transaction was made at OMX – Nordic Exchange.

On 11 September 2009, member of the Board of Directors, Anders Colding Friis, acquired 1,475 shares at a total market value of DKK 176,938. The transaction was made at OMX – Nordic Exchange.

2009/10 GUIDANCE

The general economic climate is still challenging, which gives rise to uncertainty regarding the development in the rest of the financial year. In consequence, the full year 2009/10 revenue expectations remain in the region of DKK 3,300 – 3,400 million. The effect of the initiatives launched by the Executive Board to counter decreasing activities is expected to be obtained. On this background, operating profit for the full year 2009/10 is also maintained in the region of DKK 150 – 200 million.

Investments in the region of DKK 100 – 120 million are expected to be carried through, primarily for an expansion of the distribution and sales promoting improvements of the IT platform.

IC Companys A/S

Niels Martinsen
Chairman of the Board of Directors

Niels Mikkelsen
Chief Executive Officer

Contact

Niels Mikkelsen
Chief Executive Officer
Tel.: +45 3266 7721

Chris Bigler
Chief Financial Officer
Tel.: +45 3266 7017

STATEMENT BY THE MANAGEMENT

The Board of Directors and the Executive Board have considered and approved the interim financial report for the period 1 July 2009 - 30 September 2009.

The interim financial report is unaudited and has been prepared in accordance with IAS 34 ”Interim Financial Reporting” as adopted by the EU, cf. section on accounting polices and additional Danish interim reporting requirements for listed companies.
We consider the accounting policies applied to the effect that the interim financial report gives a true and fair view of the Group’s assets, liabilities and financial position as at 30 September 2009, and of the results of the Group’s operations and cash flows in the period 1 July 2009 – 30 September 2009.

We further consider management’s review to be a true and fair presentation of the development in the Group’s operations and financial matters, the profit of the period and of the Group’s financial position as a whole and describes material risks and elements of uncertainty pertaining to the Group.

Copenhagen, 4 November 2009

Executive Board:

NIELS MIKKELSEN Chief Executive Officer	CHRIS BIGLER Chief Financial Officer	ANDERS CLEEMANN Executive Brand Officer	PETER FABRIN Executive Sales Officer

Board of Directors:

NIELS ERIK MARTINSEN Chairman	HENRIK HEIDEBY Deputy Chairman	OLE WENGEL Deputy Chairman

PER BANK	ANDERS COLDING FRIIS

INCOME STATEMENT

Note	DKK million	Q1 2009/10 3 months	Q1 2008/09 3 months	2008/09 12 months
1, 4	**REVENUE**	**1,081.1**	**1,267.4**	**3,621.1**
4	Cost of sales	(408.2)	(507.6)	(1,464.7)
	GROSS PROFIT	**672.9**	**759.8**	**2,156.4**
1, 4	Staff costs	(216.5)	(257.1)	(948.6)
4	Depreciation, amortisation and write-down of fixed assets	(26.2)	(31.1)	(146.7)
4	Other operating expenses	(209.6)	(240.6)	(909.5)
4	Other gains and losses	0.2	(0.6)	10.5
1, 4	**OPERATING PROFIT**	**220.8**	**230.4**	**162.1**
	Financial income	4.2	0.9	31.5
	Financial expenses	(6.2)	(15.3)	(42.3)
	PROFIT BEFORE TAX	**218.8**	**216.0**	**151.3**
	Income tax for the period	(59.1)	(63.3)	(42.1)
	PROFIT FOR THE PERIOD	**159.7**	**152.7**	**109.2**
	PROFIT ALLOCATION:			
	Equity holders of IC Companys A/S	155.5	142.2	101.5
	Minority interest	4.2	10.5	7.7
	Total	**159.7**	**152.7**	**109.2**
	EARNINGS PER SHARE			
	Earnings per share DKK	9.4	8.6	6.1
	Diluted earnings per share DKK	9.4	8.6	6.1

ASSETS – BALANCE SHEET

Note	DKK million	30.09.2009	30.09.2008	30.06.2009
	NON-CURRENT ASSETS			
	Goodwill	185.3	193.9	178.8
	Software and IT systems	21.4	25.9	21.5
	Trademark rights	0.1	0.2	0.1
	Leasehold rights	19.1	21.1	19.8
	Intangible assets	**225.9**	**241.1**	**220.2**
	Land and buildings	166.0	172.6	167.3
	Leasehold improvements	120.1	105.7	124.5
	Equipment and furniture	112.9	125.3	119.6
	Property, plant and equipment under construction	12.9	28.7	7.7
	Property, plant and equipment	**411.9**	**432.3**	**419.1**
	Financial assets	39.2	26.7	35.4
	Deferred tax assets	144.5	91.9	129.0
	Other non-current assets	**183.7**	**118.6**	**164.4**
	Total non-current assets	**821.5**	**792.0**	**803.7**
	CURRENT ASSETS			
5	Inventories	426.8	521.5	439.6
6	Trade receivables	599.0	727.8	257.6
	Income tax receivable	40.6	4.3	48.3
7	Other receivables	36.5	125.6	61.2
	Prepayments	72.2	79.9	92.1
	Cash and cash equivalents	82.1	116.6	82.2
	Total current assets	**1,257.2**	**1,575.7**	**981.0**
	TOTAL ASSETS	**2,078.7**	**2,367.7**	**1,784.7**

EQUITY AND LIABILITIES – BALANCE SHEET

Note	DKK million	30.09.2009	30.09.2008	30.06.2009
	EQUITY			
	Share capital	169.4	179.2	169.4
	Reserve for hedging transactions	(23.9)	63.1	21.2
	Translation reserve	(37.2)	(35.1)	(62.5)
	Retained earnings	520.7	462.8	367.5
	Equity attributable to equity holders of the parent	**629.0**	**670.0**	**495.6**
	Minority interest	**17.7**	**19.0**	**13.5**
	Total equity	**646.7**	**689.0**	**509.1**
	LIABILITIES			
	Deferred tax liabilities	41.3	43.5	39.3
	Retirement benefit obligations	4.7	6.1	4.6
	Financial institutions	168.0	168.0	168.0
	Other provision	10.6	3.5	10.9
	Non-current liabilities	**224.6**	**221.1**	**222.8**
	Financial institutions	574.0	872.1	447.3
	Trade payables	207.4	207.6	291.7
	Income tax	42.2	28.2	63.7
	Calculated income tax on the profit for the period	59.1	63.3	-
8	Other debt	324.7	286.4	250.1
	Current liabilities	**1,207.4**	**1,457.6**	**1,052.8**
	Total liabilities	**1,432.0**	**1,678.7**	**1,275.6**
	TOTAL EQUITY AND LIABILITIES	**2,078.7**	**2,367.7**	**1,784.7**

MOVEMENTS IN EQUITY

Q1 2009/10

DKK million	Share Capital	Reserve for hedging tran-sactions	Translation reserve	Retained earnings	Total equity owned by parent company sharehold-ers	Minority interest	Total
Equity at 1 July 2009	**169.4**	**21.2**	**(62.5)**	**367.5**	**495.6**	**13.5**	**509.1**
Currency translations of subsidiaries	-	-	25.3	-	25.3	-	25.3
Gain/loss on derivative financial instruments	-	(45.1)	-	-	(45.1)	-	(45.1)
Net income(loss) recognised directly on equity	**-**	**(45.1)**	**25.3**	**-**	**(19.8)**	**-**	**(19.8)**
Profit for the year	-	-	-	155.5	155.5	4.2	159.7
Total recognised income for the year	**-**	**(45.1)**	**25.3**	**155.5**	**135.7**	**4.2**	**139.9**
Share buyback	-	-	-	(3.8)	(3.8)	-	(3.8)
Recognition of share-based payments	-	-	-	1.5	1.5	-	1.5
Equity at 30 September 2009	**169.4**	**(23.9)**	**(37.2)**	**520.7**	**629.0**	**17.7**	**646.7**

Q1 2008/09

DKK million	Share Capital	Reserve for hedging tran-sactions	Translation reserve	Retained earnings	Total equity owned by parent company sharehold-ers	Minority interest	Total
Equity at 1 July 2008	**179.2**	**(22.1)**	**(23.9)**	**331.8**	**465.0**	**8.5**	**473.5**
Currency translations of subsidiaries	-	-	(11.2)	-	(11.2)	-	(11.2)
Gain/loss on derivative financial instruments	-	85.2	-	-	85.2	-	85.2
Net income(loss) recognised directly on equity	**-**	**85.2**	**(11.2)**	**-**	**74.0**	**-**	**74.0**
Profit for the year	-	-	-	142.2	142.2	10.5	152.7
Total recognised income for the year	**-**	**85.2**	**(11.2)**	**142.2**	**216.2**	**10.5**	**226.7**
Share buyback	-	-	-	(13.1)	(13.1)	-	(13.1)
Recognition of share-based payments	-	-	-	1.9	1.9	-	1.9
Equity at 30 September 2008	**179.2**	**63.1**	**(35.1)**	**462.8**	**670.0**	**19.0**	**689.0**

Development in treasury shares	
Treasury shares 30 June 2009	420,682
Shares bought back	65,090
Treasury shares at 5 November 2009	**485,772**

Group Equity constitutes DKK 169,428,070 nominal value distributed between 16,942,807 shares nominal value DKK 10.

GROUP CASH FLOW STATEMENT

DKK million	Q1 2009/10 3 months	Q1 2008/09 3 months	2008/09 12 months
CASH FLOW FROM OPERATING ACTIVITIES			
Operating profit	220.8	230.4	162.1
Reversed depreciation and impairment losses and profit/(loss) on sale of non-current assets	26.2	31.7	146.7
Reversed cost for share-based payments	1.5	1.9	3.5
Other adjustments	14.2	(4.5)	(29.2)
Change in working capital	(353.5)	(464.5)	133.5
Cash flow from operating activities before financial items	**(90.8)**	**(205.0)**	**416.6**
Financial income received	4.2	0.8	31.5
Financial expenses paid	(6.2)	(15.5)	(42.3)
Cash flow from ordinary activities	**(92.8)**	**(219.7)**	**405.8**
Income tax paid	(14.6)	(16.0)	(70.7)
Total net cash flow from operating activities	**(107.4)**	**(235.7)**	**335.1**
CASH FLOW FROM INVESTING ACTIVITIES			
Sale of activities	-	-	10.5
Purchase of intangible assets	(3.0)	(0.9)	(13.2)
Purchase of property, plant and equipment	(11.2)	(34.3)	(129.5)
Change in deposits and other financial assets	(3.8)	0.4	(9.7)
Purchase and sale of other non-current assets	0.5	1.6	6.1
Total net cash flow from investing activities	**(17.5)**	**(33.2)**	**(135.8)**
Total net cash flow from operating- and investing activities	**(124.9)**	**(268.9)**	**199.3**
CASH FLOW FROM FINANCING ACTIVITIES			
Share buyback	(3.8)	(13.1)	(13.1)
Dividends paid	-	-	(69.9)
Total net cash flow from financing activities	**(3.8)**	**(13.1)**	**(83.0)**
CASH FLOW FOR THE PERIOD	**(128.7)**	**(282.0)**	**116.3**
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents, beginning of period	(365.1)	(471.0)	(471.0)
Currency translation adjustment of cash, beginning of period	1.9	(2.4)	(10.4)
Cash flow for the period	(128.7)	(282.0)	116.3
Cash and cash equivalents, end of period	**(491.9)**	**(755.4)**	**(365.1)**

NOTES

1. Accounting policies

The interim financial report is prepared in accordance with IAS 34 ”Interim Financial Reporting” and additional Danish disclosure requirements to the interim financial reports for listed companies.

Amended accounting policies
New standards adopted in 2009/10.

- IFRS 8, Operating Segments

IFRS 8 applies only to the consolidated financial statements about segments. Pursuant to the standard, consolidated segment reporting need be presented on the basis of operating segments. Operating segments are the business units continuously monitored by management and for which separate or individual financial statements exist for management purposes, which the overall operational Executive Board applies in resource allocation and performance follow-up. In contrast to this, IAS 14 required a geographic breakdown of business units.

- Amendments to IFRS

The recognition method for Tiger of Sweden concessions in Sweden was amended as at 1 July 2009. Pursuant to amendments to IAS 18 from April 2009, an assessment of the contract contents was made. The amendment has resulted in a future gross recognition of revenue (before deductions for concession fee, which is recognised as overhead). In addition, these concessions are in the future included in the retail segment as apposed to the previous recognition in the wholesale segment.

The effect is as follows:

DKK million	30.09.2009	30.09.2008	30.06.2009
Revenue	4.2	5.8	20.5
Gross profit	4.2	5.8	20.5
Staff costs	(4.2)	(5.8)	(20.5)
Operating profit	-	-	-
Equity	-	-	-

Comparative figures for 2008/09 are adjusted.

Apart from the implementation of IFRS 8 and the amendment in the recognition of Tiger of Sweden concessions, the accounting practice applied in the interim report is unchanged as compared to the accounting practice applied in the Annual Report for 2008/09. We refer to the Annual Report for 2008/09 for a detailed description of the accounting policies.

Some reclassifications in the notes have not affected the income statement, balance sheet and equity in the comparison year.

Further, a reclassification of DKK 2.8 million was made to the balance sheet from other receivables to other debt.

2. Seasonability

The Group’s business area is influenced by seasonal fluctuations. These fluctuations are attributable to seasonality in deliveries to wholesale customers and a sales season of the Group’s products that varies over the year in retail and outlet operations. The Group’s wholesale peak quarters are historically first and third quarter. By association, revenue and operating profit vary in the various reporting periods, and interim financial reports are not necessarily indicative of future trends. Results of the individual quarters are therefore not reliable sources in terms of projecting the Group’s development.

3. Sharebased remuneration

Stock option grants in 2009/10
The Executive stock option programme for the current Executive Board comprised 211,353 stock options as at 30 June 2009.

As previously announced in the Annual Report 2008/09, the Board of Directors has resolved to grant 30,000 stock options to Chief Executive Officer Niels Mikkelsen, 10,000 stock options to Chief Financial Officer Chris Bigler, 10,000 stock options to Executive Brand Officer Anders Cleemann and 10,000 stock options to Executive Sales Officer Peter Fabrin.

The stock options grated give admittance to – against payment in cash – to buy a number of shares equivalent to the stock options granted. The stocks may be acquired in immediate continuation of the Company's release of the Annual Report for 2009/10, 2010/11 or 2011/12. The stock options shall lapse at the discontinuation of the employment.

By the use of the Black & Scholes model and under the assumption of an exercise price of DKK 126, a volatility of 43% per annum and a risk-free rate of return of 3.64% per annum, the market value of the stock options can be assessed to DKK 1.8 million. The market value constitutes 12.5% to 14.4% of the annual remuneration of the individual executive officer. The market value of the stock option programmes will be recognised in the income statement over the expected term.

Stock option grants executive employees in 2009/10
Stock option programmes for executive employees comprised 162,952 stock options as at 30 June 2009.

The Board of Directors has also, as previously announced in the Annual Report 2008/09, resolved to grant 173,500 stock options to 32 of the Group's executive employees.

The stock options grated give admittance to – against payment in cash – to buy a number of shares equivalent to the stock options granted. The stocks may be acquired in immediate continuation of the Company's release of the Annual Report for 2011/12, 2012/13 or 2013/14.

By the use of the Black & Scholes model and under the assumption of an exercise price of DKK 139, a volatility of 43% per annum and a risk-free rate of return of 3.64% per annum, the market value of the stock options can be assessed to DKK 5.0 million. The market value constitutes 5.7% to 29% of the annual remuneration of the individual executive employee. The market value of the stock option programmes will be recognised in the income statement over the expected term.

4. Segment information

Business segments
Reporting to the Group's management is based on the the Group's two distribution channels:

Wholesale
The business segment consists of wholesale to store owners. The segment consists of sales to wholesale customers and franchise partners and to a limited extent sourcing performed on behalf of external customers.

Retail
The business segment consists of sales to consumers. The segment consists of sales via own retail stores, concessions, outlet stores and E-Commerce.

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

No material trade or other transactions take place between the business segments. Revenue from external customers, which is reported to management, is measured by the same methods as in the income statement. Cost allocation between business segments is made on an individual basis with the addition of some, systematically allocated indirect costs to show the profitability of the business segments.

No individual customer accounts for more than 10% of revenue.

	Reporting liable segments						Non allocated items		Group Total	
	Wholesale		Retail		Total					
DKK million	Q1 2009/10 3 months	Q1 2008/09 3 months	Q1 2009/10 3 months	Q1 2008/09 3 months	Q1 2009/10 3 months	Q1 2008/09 3 months	Q1 2009/10 3 months	Q1 2008/09 3 months	Q1 2009/10 3 months	Q1 2008/09 3 months
Revenue	**757.7**	**936.8**	**323.4**	**330.6**	**1,081.1**	**1,267.4**	**-**	**-**	**1,081.1**	**1,267.4**
Own brands	757.5	932.2	316.4	321.4	1,073.9	1,253.6	-	-	1,073.9	1,253.6
Other brands	0.2	4.6	7.0	9.2	7.2	13.8	-	-	7.2	13.8
Gross profit	**462.8**	**548.8**	**210.1**	**211.0**	**672.9**	**759.8**	**-**	**-**	**672.9**	**759.8**
Gross margin	*61.1%*	*58.6%*	*65.0%*	*63.8%*	*62.2%*	*60.0%*			*62.2%*	*60.0%*
Segment profit	**232.2**	**261.4**	**17.5**	**8.2**	**249.7**	**269.6**	**(28.9)**	**(39.2)**	**220.8**	**230.4**
Profit margin	*30.7%*	*27.9%*	*5.4%*	*2.5%*	*23.1%*	*21.3%*			*20.4%*	*18.2%*
Net financial items							(2.0)	(14.4)	(2.0)	(14.4)
Profit before tax	**232.2**	**261.4**	**17.5**	**8.2**	**249.7**	**269.6**	**(30.9)**	**(53.6)**	**218.8**	**216.0**
Income tax for the period							(59.1)	(63.3)	(59.1)	(63.3)
Profit for the period	**232.2**	**261.4**	**17.5**	**8.2**	**249.7**	**269.6**	**(90.0)**	**(116.9)**	**159.7**	**152.7**

Geographic information

Revenue is allocated to the geographic areas based on the customer's geographic location. Allocation of assets is made based on the geographic location of the assets.

Assets are measured by the same method as in the balance sheet.

In all material aspects, geographic breakdown of Group revenue and assets can be done as follows:

	Revenue						Assets*			
DKK million	Q1 3 months 2009/10	Q1 3 months 2008/09	Q1 growth 2009/10	Q1 growth 2008/09	Q1 share 2009/10	Q1 share 2008/09	30.09.09	30.09.08	Share 30.09.09	Share 30.09.08
Denmark (Residency)	195.8	243.1	-19%	11%	18%	19%	669.0	860.3	35%	39%
Sweden	250.0	271.8	-8%	2%	23%	21%	388.7	391.7	20%	18%
Norway	105.9	137.0	-23%	19%	10%	11%	126.5	127.2	7%	6%
Netherlands	76.3	91.6	-17%	-1%	7%	7%	141.5	156.7	7%	7%
Finland	59.8	69.4	-14%	20%	6%	5%	51.4	55.4	3%	3%
Rest of Europe	340.8	394.1	-14%	4%	32%	31%	466.6	503.3	24%	23%
Rest of the World	52.5	60.4	-13%	0%	5%	5%	90.5	96.6	5%	4%
Total	**1,081.1**	**1,267.4**	**-15%**	**6%**	**100%**	**100%**	**1,934.2**	**2,191.2**	**100%**	**100%**

* Assets represented excluding deferred tax assets and financial instruments.

The Group sells clothing within a number of brands all characterised as "fashion wear". As a result, no Group products or services differentiate by comparison and separate information on products or services are consequently not provided.

5. Inventories

DKK million	30.09.2009	30.09.2008	30.06.2009
Raw materials and consumables	11.8	18.5	26.8
Finished goods and goods for resale	362.0	455.8	287.5
Goods in transit	53.0	47.2	125.3
Inventories total	**426.8**	**521.5**	**439.6**

DKK million	30.09.2009	30.09.2008	30.06.2009
Write downs at 1 July	155.1	98.6	98.6
Write downs, additions	10.8	14.2	93.1
Write downs, reversals	(26.6)	(13.6)	(36.6)
Write-downs total	**139.3**	**99.2**	**155.1**

6. Trade receivables

Movements in allowance for bad debt:

DKK million	30.09.2009	31.03.2008	30.06.2009
Allowance 1 July	81.8	50.8	50.8
Change in allowance	6.4	3.6	44.5
Realised (loss)/gain	(3.7)	(2.2)	(13.5)
Allowance total	**84.5**	**52.2**	**81.8**

7. Other receivables

DKK million	30.09.2009	30.09.2008	30.06.2009
Cash advance to staff etc.	2.1	3.3	1.0
Receivables from stores owned by third parties	5.4	8.4	7.3
Credit card receivables	7.2	9.8	7.0
Unrealised gains on financial contracts	-	84.6	35.4
Sundry receivables	21.8	19.5	10.5
Other receivables total	**36.5**	**125.6**	**61.2**

8. Other debt

DKK million	30.09.2009	30.09.2008	30.06.2009
VAT, customs and PAYE tax withheld	114.9	99.0	62.7
Salaries, social security costs and holiday allowance payable	104.2	108.1	110.8
Unrealised loss on financial contracts	26.2	-	-
Severance pay	11.3	16.3	16.3
Other costs payable	68.1	63.0	60.3
Other debt total	**324.7**	**286.4**	**250.1**