STOCK EXCHANGE ANNOUNCEMENT

IC Companys A/S – Interim Report Q3 2008/09

Q3 2008/09 Group revenue decreased by 9% to DKK 1,003 million. Operating profit is down by 24% to DKK 116 million. Earnings are affected by the unfavourable market conditions resulting from the economic crisis. Based on the development in the past months operating profit is expected to be realised in the region of DKK 140-160 million against previously DKK 110-160 million.

At its meeting on 19 May 2009 the Board of Directors of IC Companys A/S has approved the Group Interim Report for the period 1 July 2008 – 31 March 2009.

- In the third quarter of the financial year, the Group recorded revenue of DKK 1,003 million (DKK 1,104 million) which reflects a 9% setback. Year-to-date revenue came in at DKK 3,044 million (DKK 3,119 million) representing a decline of 2%. Same-store sales in the Group's own stores dropped by 8% in the third quarter of 2008/09.
- Gross profit came to DKK 594 million (DKK 664 million). This equals a gross profit of 59.2% (60.1%).
- Operating costs recorded DKK 478 million (DKK 511 million) which represents a 6% reduction. This corresponds to a cost rate of 47.7% (46.3%).
- Operating profit decreased by 24% to DKK 116 million (DKK 153 million), which represents an EBIT margin of 11.6% (13.8%).
- Order intake for the autumn collection 2009 is finally completed recording a 17% setback in local currencies and 20% in the reporting currency.

Reestimation future guidance

- For the full year 2008/09 expectations are slightly lower revenue as measured against the financial year 2007/08 (retained) and based on the development in the past months operating profit is expected to be realised in the region of DKK 140-160 million (previously DKK 110-160 million) after total non-recurring costs in the region of DKK 100-120 million (retained).
- Investments in the region of DKK 120-140 million (retained) will be carried through, primarily to direct sales promoting activities, including interior design of stores.
- Despite the order intake being a precursor of a significant drop in the 2009/10 revenue, the Executive Board has ensured positive earnings also in 2009/10 by carrying through previously announced initiatives concerning rationalisation, distribution strategy and value chain, and investments in sales promoting activities are also expected to be carried through.

Further information

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FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK million	Q3 2008/09 3 months	Q3 2007/08 3 months	2008/09 9 months	2007/08 9 months	2007/08 12 months
Income statement					
Revenue	1,003.1	1,103.9	3,044.1	3,119.1	3,737.2
Gross profit	594.2	663.7	1,805.2	1,892.7	2,258.8
Operating profit before depreciation & amortisation (EBITDA)	144.8	183.4	409.2	534.6	462.1
Operating profit before goodwill write down	116.2	152.5	318.3	453.1	349.3
Operating profit (EBIT)	116.2	152.5	318.3	453.1	349.3
Net financial items	(2.8)	(6.6)	(21.7)	(19.9)	(31.9)
Profit before tax	113.4	146.0	296.6	433.3	317.4
Profit for the period	86.6	105.1	213.5	311.9	224.0
Balance sheet					
Non-current assets	786.2	842.9	786.2	842.9	825.8
Current assets	1,274.8	1,436.6	1,274.8	1,436.6	1,106.5
Total assets	2,061.0	2,279.5	2,061.0	2,279.5	1,932.3
Total equity	643.8	671.5	643.8	671.5	473.5
Total liabilities	1,417.2	1,608.0	1,417.2	1,608.0	1,458.8
Cash flow statement					
Cash flow from operating activities	(10.7)	(65.4)	122.6	104.5	340.1
Cash flow from investing activities	(32.2)	(31.2)	(113.2)	(106.0)	(138.4)
Cash flow from operating and investing activities	(42.9)	(96.6)	9.4	(1.5)	201.6
Cash flow from financing activities	-	(95.1)	(83.0)	(171.4)	(285.3)
Cash flow for the period	(42.9)	(191.7)	(73.6)	(172.9)	(83.7)
Key ratios					
Gross margin (%)	59.2	60.1	59.3	60.7	60.4
EBITDA margin (%)	14.4	16.6	13.4	17.1	12.4
EBIT margin (%)	11.6	13.8	10.4	14.5	9.3
Return on equity (%)	13.5	17.0	38.2	45.8	43.1
Equity ratio (%)	31.2	29.5	31.2	29.5	24.5
Average capital employed including goodwill	1,401.1	1,386.2	1,327.5	1,337.7	1,193.5
Return on capital employed (%)	8.3	11.0	24.0	33.9	29.3
Net interest-bearing debt, end of period	724.8	730.6	724.8	730.6	639.0
Financial leverage (%)	112.6	108.8	112.6	108.8	135.0
Share data*					
Diluted average number of shares excluding treasury shares (thousand)	16,522.1	17,471.3	16,525.8	17,629.6	17,415.8
Market price, end of period, DKK	65.0	180.0	65.0	180.0	156.0
Diluted earnings per share, DKK	5.2	5.9	12.9	17.4	12.6
Diluted cash flow per share, DKK	(0.6)	(3.7)	7.4	5.9	19.5
Diluted net asset value per share, DKK	38.2	37.5	38.2	37.5	28.0
Diluted price / earning, DKK	12.4	30.5	5.0	10.3	12.4
Employees					
Number of employees (full-time equivalents at the end of the period)	2,477	2,436	2,477	2,436	2,441

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

Key ratios are calculated according to "Recommendations and Key ratios 2005" issue 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 forecasted 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

Q3 2008/09 was characterised by the full-blown negative impacts of the on-going economic crisis affecting a number of the Group's most important markets. In consequence, IC Companys had to part with a large number of employees.

The economic crisis had a negative effect on the economy and it produces severe consumer uncertainty. This uncertainty is directly reflected in consumer confidence, especially in countries such as Sweden and Denmark, in which consumer confidence remained on very low levels throughout the third quarter of the financial year. As a direct consequence, in-season sales and same-store sales were adversely affected.

However, signs of light were seen. The January sales went very satisfactorily. This suggests that the average consumer still has disposable income. Nonetheless, consumers have become more cautious and more critical in their selection of clothes and not least more price sensitive. Consequently, we are confident that the gains from streamlining and increasing the efficiency of the company combined with sharp collections transcend the macro-economic trends. We are therefore pleased to report already in the third quarter the first results of the processes we initiated in August 2008, which were continuously extended.

Rationalisations

In the H1 interim report it was announced that the Group has set out an overall cost saving target of DKK 200-250 million of the cost base relative to the financial year 2007/08 – adjusted, however, for the opening of new stores. Implementation is completed on the major part of these initiatives and will reach full effect as of 1 July 2009, but has to a certain extent taken effect already in the third quarter.

It proved more difficult than initially assumed to find local distributors to continue the operations in China and Spain. The Executive Board has consequently decided to discontinue the sales operations in China, whereas the process of finding a solution for Spain continues.

As previously announced (Stock Exchange Announcement no. 11/2009) the Group initiated a number of structural adjustments. Accordingly, the Group's operations related to the interior design of stores were outsourced. Apart from strengthening the Group's executive momentum and flexibility going forward, the costs of opening new stores will consequently be reduced.

A regrettable consequence of all these initiatives was the Group's discharge of a number of employees. It is, however, satisfactory that the terminations were carried out expeditiously and in close and constructive dialogue with employee representatives.

Distribution strategy

Revenue expansion in own retail and franchise is part of the Executive Board's strategy to enhance these two distribution channels to constitute a larger part of the total distribution in the future. To this end, a complete franchise concept was developed with a view to attracting new franchise partners. Further, expansion of own stores within selected concepts and countries will be made a priority.

Also, a new cooperation model for wholesale customers will be implemented. Apart from ensuring an efficient sell through, the new cooperation model will entail a significant reduction of tied-up capital to the benefit of both wholesale customers and IC Companys. The project timeframe is set to the next two years taking effect by the end of the financial year 2009/10.

Value chain optimisation

As part of the distribution strategy, a focus area is the development of collections for controlled wholesale and improved efficiency of the sourcing procedures of the retail stores, including own retail. Order suggestions will become an important component, which will be used to make both sales and sourcing more efficient.

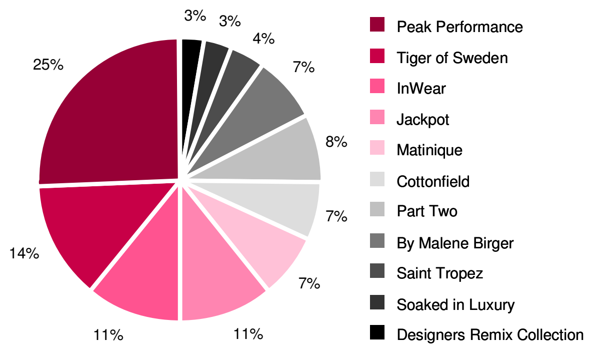
The economic crisis has produced significant opportunities to optimise the Group's sourcing. In the sourcing countries demand saw a severe drop, which resulted in available capacity and decreasing price pressure. As a result, the Group' sourcing is focused on obtaining the best possible terms and thereby maintain the Group's gross margins on the existing high level.

REVENUE DEVELOPMENT

Q3 revenue came to DKK 1,003 million (DKK 1,104 million) which represents a 9% setback. Revenue growth is positively affected by net store openings amounting to DKK 19 million and adversely affected by exchange rate conversions of DKK 52 million.

Sales performance own brands breakdown:

Brand breakdown total revenue Q3



In Q3 2008/09, the Group's own brands reported a 9% decline. However, this does not reflect the substantial differences between the individual brands. While Tiger of Sweden, InWear, Jackpot, Matinique and Cottonfield saw double-digit setbacks, Part Two, By Malene Birger, Saint Tropez, Soaked in Luxury and Designers Remix Collection reported double-digit progress.

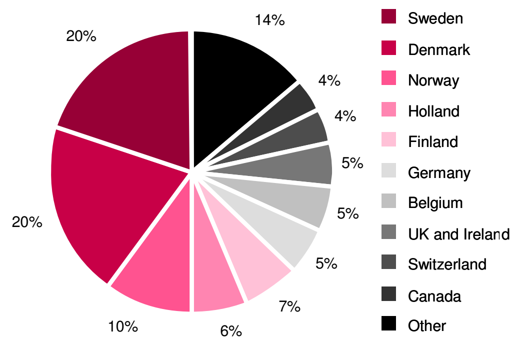
Neither price nor fashion forwardness can account for the revenue development of the individual brands. Regardless of price segment, the conclusion drawn is thus that the opportunities to create growth are fully present in spite of unfavourable economic conditions.

Sales performance own brands market breakdown:

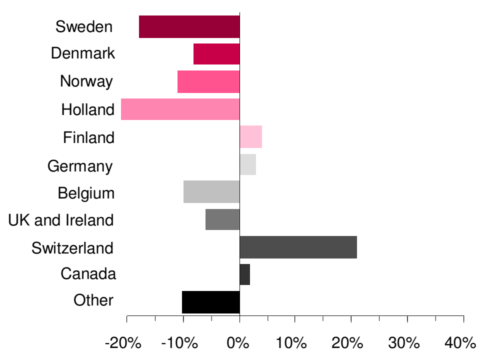
The sales performance of own brands in market breakdown shows that Switzerland advances by a double-digit growth rate as the only one in Q3 2008/09. Whereas Sweden, Norway, Holland and Belgium record double-digit setbacks.

To a wide extent, the setback in Sweden is attributable to a markedly weakened SEK, which accounts for 79% of the decline. The remaining part is due to an actual revenue decrease, to which primarily Tiger of Sweden contributes. In general, Swedish consumers have reacted very strongly to the current economic crisis of the country. The development in the Norwegian market is slightly different, as the impacts of the economic crisis affecting Norwegian consumers are dissimilar. Even if revenue decreased DKK 12 million in Norway, almost the entire setback may be assigned to a weakened NOK. As currency risks generally are hedged forward 6-12 months, the earnings loss is considerably lower.

Country breakdown total revenue Q3



Q3 revenue growth



Order intake

Order intake for the autumn collection 2009 was completed recording a decline of 17% in local currencies. Translated into the reporting currency, this represents a 20% setback. This is attributable primarily to more cautious buying on part of the individual third party retailers, but also that a number of third party retailers are discontinued in the wake of the economic crisis.

DISTRIBUTION CHANNELS

DKK million	Wholesale 9 months 2008/09	Wholesale 9 months 2007/08	Retail 9 months 2008/09	Retail 9 months 2007/08	Outlet 9 months 2008/09	Outlet 9 months 2007/08	Group 9 months 2008/09	Group 9 months 2007/08
Revenue	2,108	2,199	817	817	120	103	3,044	3,119
Growth	*-4%*		*0%*		*16%*		*-2%*	
Distribution channel profit/(loss)	421	491	(1)	74	4	21	424	586
Distribution channel profit margin	*20.0%*	*22.3%*	*-0.1%*	*9.1%*	*3.4%*	*20.7%*	*13.9%*	*18.8%*
Unallocated corporate costs*							(106)	(133)
Operating profit							318	453
EBIT margin							*10.4%*	*14.5%*

DKK million	Wholesale Q3 2008/09	Wholesale Q3 2007/08	Retail Q3 2008/09	Retail Q3 2007/08	Outlet Q3 2008/09	Outlet Q3 2007/08	Group Q3 2008/09	Group Q3 2007/08
Revenue	731	831	236	241	36	32	1,003	1,104
Growth	*-12%*		*-2%*		*10%*		*-9%*	
Distribution channel profit/(loss)	173	204	(15)	(3)	0	4	158	205
Distribution channel profit margin	*23.7%*	*24.5%*	*-6.5%*	*-1.2%*	*0.4%*	*17.2%*	*15.8%*	*18.6%*
Unallocated corporate costs*							(42)	(52)
Operating profit							116	153
EBIT margin							*11.6%*	*13.8%*

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

Wholesale operation

In the third quarter of the financial year, wholesale revenue recorded DKK 731 million (DKK 831 million) which constitutes a 12% decline. Pre-order revenue declined by 13% and in-season sales fell by 6%. This includes franchise revenue, which is maintained relative to last year.

The distribution channel profit of the wholesale operation is down by 15% to DKK 173 million (DKK 204 million DKK) which equals a distribution channel profit margin of 23.7% (24.5%). The crisis in the relative earnings is mainly caused by discounts and returns, which have reduced the distribution channel profit margin by 2.0% percentage point.

During Q3 2008/09 the Group's net influx is 5 new franchise stores and the Group is thus servicing a total of 152 franchise stores.

Retail operation

Q3 2008/09 retail revenue came in at DKK 236 million (DKK 241 million) which equals a 2% decline. As a result of net store openings and expansions, retail revenue is positively affected by DKK 19 million. Q3 2008/09 same-store revenue development reported a setback of 8%.

Retail profit in the third quarter of the financial year recorded a loss of DKK 15 million (loss of DKK 3 million DKK). The adverse development is to a significant degree affected by increased discounts. Furthermore, retail gross margin is realised lower in the third quarter relative to last year due to increased sale activities.

During the third quarter of 2008/09 the Group opened 76 new stores and closed 16 shops. Concessions make up the major part of the newly opened stores. In China 28 out of 40 stores were discontinued over the past three quarters. Combined this constitutes a net store influx of 2,600 square metres. This brings the Group's total retail operations to 40,200 square metres distributed between 312 stores.

DKK million	Existing 31.03.09 Stores	Concessions	Opened the past 9 months Stores	Concessions	Closed the past 9 months Stores	Concessions
Denmark	46	23	6	6	2	-
Canada	2	59	-	59	-	-
Sweden	24	13	10	2	1	1
Poland	34	-	7	-	-	-
Holland	16	12	1	-	-	-
Belgium	5	14	1	-	-	-
Germany	6	8	1	-	-	-
China	12	-	6	-	28	-
UK	1	14	-	6	-	-
Other	21	2	2	-	-	-
Total	**167**	**145**	**34**	**73**	**31**	**1**

Outlet operation

Outlet revenue reported DKK 36 million (DKK 32 million) which equals a growth of 10%. Outlet profit decreased DKK 4 million, which represents an outlet profit margin of 0.4% (17.2%). Again, the substantial drop reflects that higher discounts were required as a result of the economic crisis.

EARNINGS DEVELOPMENT

Decreasing gross profit

For the third quarter, gross profit came to DKK 594 million (DKK 664 million) which represents a decline of 10%.

Gross margin was 59.2% (60.1%). Of the combined decline of 0.9% percentage point, discounts and returns in the wholesale and franchise channels constitute 0.8% percentage point. Furthermore, retail channel discounts have resulted in a setback of 1.5% percentage point, while other operational effects resulted in a decline of 1.1% percentage point. However, this should be compared to an advance of 2.4% percentage point resulting from currency impacts driven mainly by a weakened USD in 2008. The effect from shifts across channels was insignificant relative to last year.

Decreasing capacity costs

Capacity costs came to DKK 478 million (DKK 511 million), which represents a reduction of 6%. On account of lower revenue the cost rate is, however, increased by 1.3% percentage point til 47.7% as measured against last year. As a result of organisational rationalisations, non-recurring costs such as wages and severance payments of DKK 14 million are included.

These results denote a break of the previous trend of increasing capacity costs. It is very satisfactory that the initiatives taken in the first and the second quarter produce results already at this point in time. The cost reduction progresses in line with the Executive Board's cost saving target of a DKK 200-250 million cost base reduction relative to last year – adjusted, however, for the opening of new stores.

Operating profit

Operating profit decreased to DKK 116 million (DKK 153 million) representing a fall of 24%. This brings the EBIT margin to 11.6% (13.8%).

Net financial items

Net financial items decreased DKK 4 million to DKK 3 million (DKK 7 million). The decrease is attributable to gains on ineffective currency hedges.

Income tax

Calculated income tax was recognised in the amount of DKK 27 million. During the past three quarters of the financial year DKK 83 million was recognised, which corresponds to 28% of the pre-tax profit.

Net result

Net result for the third quarter of the financial year decreased by 17% to DKK 87 million (DK 105 million).

CASH FLOWS AND BALANCE

Balance sheet

Group assets decreased DKK 219 million to DKK 2,061 million as at 31 March 2009 (DKK 2,280 million). The decrease is chiefly attributable to a reduction of the Group's current assets.

Non-current assets decreased DKK 57 million relative to last year. The Group's deferred tax assets decreased DKK 55 million to DKK 84 million as at 31 March 2009. The development is caused by the utilisation of deferred assets in 2008/09 (DKK 27 million) and the effect of calculated tax of unrealised profits from forward currency contracts recognised directly over equity (DKK 34 million). Fixed assets under construction increased DKK 18 million to DKK 34 million (DKK 16 million). This is mainly attributable to an increase in the inventory for the interior design of stores made to secure a smooth transition to our outsourcing partner.

Current assets decreased DKK 162 million to DKK 1,275 million (DKK 1,437 million). The decrease should be viewed in relation to the year-on-year increase in the total inventory write-downs of DKK 58 million and that write downs of debtors have increased DKK 17 million. Therefore, the risk of further losses on these asset items is assessed to be limited.

In addition to this, other receivables increased to DKK 127 million (DKK 36 million), which mainly reflects that the market value of the Group's financial instruments for currency hedging increased heavily throughout the financial crisis.

Furthermore, cash funds recorded a decrease of DKK 147 million to DKK 55 million. This is an obvious consequence of the Group's activities aiming at a reduction of inactive cash funds via cash pools.

Cash flows

Consolidated cash flows from operating activities were improved substantially despite a lower operating profit, and were in the third quarter of the financial year an outflow of DKK 11 million (an outflow of DKK 65 million), which represents an improvement of DKK 54 million. This development was principally owing to a significant decrease of DKK 90 million in funds tied up in working capital. Decreasing revenue accounts for a modest part of the decline, but the Group's ongoing reduction of the working capital accounts for the major part. In addition, the postponement of time of payment of tax withheld from income at source and value added tax had a positive effect.

Q3 2008/09 gross investments came to DKK 32 million (DKK 31 million), of which the interior design of stores constitutes the major part.

Over the past 9 months the Group generated an inflow of DKK 10 million (an outflow of DKK 2 million) in cash flows from operating and investing activities, which corresponds to an improvement of DKK 12 million relative to last year.

Cash flows from financing activities in Q3 came to DKK 0 million (an outflow of DKK 95 million).

The total cash flow in the third quarter was an outflow of DKK 43 million (an outflow of DKK 192 million). In view of the Group's cyclical total cash flow, this is very satisfactory, and going forward the Executive Board therefore expects that the net interest-bearing debt will be significantly reduced in the fourth quarter of the financial year.

Cash situation

Consolidated net interest-bearing debt constitutes DKK 725 million (DKK 731 million), which represents a reduction of DKK 6 million relative to 31 March 2008. The reduction is a result of decreasing operations and the allocation of free cash flows to debt reduction rather than payment of dividends and share buyback programmes.

Consolidated credit lines constitute a total of DKK 1,226 million in terms of withdrawal rights and DKK 168 million in long-term debt against security in the corporate head office. The utilisation of withdrawal rights has at no point in time exceeded 80%, including provisions for currency hedging instruments, bank guarantees and the like.

The project aiming at rationalising the working capital progresses according to plan. As the cost rationalisation is also in progress, the Executive Board expects, as mentioned in the above, that the utilisation of withdrawal rights will be significantly reduced in 2008/09.

Equity

Equity is at 31 March 2009 decreased DKK 28 million to DKK 644 million relative to 31 March 2008. Equity ratio is at 31 March 2009 31.2% (29.5%).

Equity movements and the development in treasury shares are specified on page 13.

Peter Fabrin appointed member of the Executive Board of IC Companys A/S

In connection with the appointment to Executive Sales Officer with IC Companys A/S (Stock Exchange Announcement no. 51/2008) Peter Fabrin was appointed member of the Executive Board on 23 February 2009.

Purchase of shares by related parties

On 23 February 2009 member of the Board of Directors, Anders Colding Friis, acquired 3,000 shares at a total market value of DKK 145,500 DKK. The transaction was made at OMX – Nordic Exchange.

On 23 February 2009 Henrik Heideby, Deputy Chairman of the Board of Directors, acquired 4,500 shares at a total market value of DKK 220,950. The transaction was made at OMX – Nordic Exchange.

On 26 February 2009 the company Friheden Invest A/S, owned by the Chairman of the Board of Directors, acquired 51,000 shares at a total market value of DKK 2,575,500. The transaction was made at OMX – Nordic Exchange.

Structural adjustments in IC Companys A/S

In continuation of the H1 interim report 2008/09, on 2 March 2009 (Stock Exchange Announcement no. 7/2009) the specific structural adjustments launched by the Executive Board were announced in detail.

Outsourcing of non-strategic functions

In the future, an external partner will handle the interior shop design. Our partner assumes full ownership after a transitional period up to 1 July 2009.

Other structural adjustments

Two minor warehouses in Poland are merged into one large more suitably organised. Combined this secured a capacity increase from the beginning of April 2009, and consequently, the satellite warehouse in Herlev will be vacated. The relocation is expected to be completed 1 July 2009.

Soaked in Luxury will be integrated in IC Companys A/S and on the shared platform. The integration is set to be completed during the first quarter of 2009/10.

REESTIMATION FUTURE GUIDANCE

Outlook for the remainder of 2008/09 is impacted by the considerable level of uncertainty in terms of the economic development in Europe. Nonetheless, it is evident that the implementation of the business development and cost adjustment previously announced progresses according to plan.

For the full year 2008/09 expectations are slightly lower revenue as measured against the financial year 2007/08 (retained) and based on the development in the past months operating profit is expected to be realised in the region of DKK 140-160 million (previously DKK 110-160 million) after total non-recurring costs in the region of DKK 100-120 million (retained).

Investments in the region of DKK 120-140 million (retained) will be carried through, primarily to direct sales promoting activities, including interior design of stores.

Despite the order intake being a precursor of a significant drop in the 2009/10 revenue, the Executive Board has ensured positive earnings also in 2009/10 by carrying through previously announced initiatives concerning rationalisation, distribution strategy and value chain, and investments in sales promoting activities are also expected to be carried through.

IC Companys A/S

Niels Martinsen
Chairman of the Board of Directors

Niels Mikkelsen
Chief Executive Officer

Contact

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STATEMENT OF THE MANAGEMENT

The Board of Directors and the Executive Board have considered and approved the interim financial report for the period 1 July – 31 March 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 31 March 2009, and of the results of the Group’s operations and cash flows in the period 1 July – 31 March 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, 19 May 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	Q3 2008/09 3 months	Q3 2007/08 3 months	2008/09 9 months	2007/08 9 months	2007/08 12 months
2, 4, 5	**REVENUE**	**1,003.1**	**1,103.9**	**3,044.1**	**3,119.1**	**3,737.2**
10	Cost of sales	(408.9)	(440.2)	(1,238.9)	(1,226.5)	(1,478.4)
	GROSS PROFIT	**594.2**	**663.7**	**1,805.2**	**1,892.7**	**2,258.8**
3, 10	Staff costs	(236.9)	(248.8)	(714.2)	(697.2)	(931.2)
10	Depreciation, amortisation and write-down of fixed assets	(28.6)	(30.9)	(90.9)	(81.6)	(112.8)
10	Other operating expenses	(221.8)	(234.8)	(687.8)	(663.9)	(871.0)
	Other gains and losses	9.3	3.3	6.0	3.1	5.5
	OPERATING PROFIT	**116.2**	**152.5**	**318.3**	**453.1**	**349.3**
	Financial income	7.1	9.1	16.2	19.5	13.2
	Financial expenses	(9.9)	(15.6)	(37.9)	(39.3)	(45.1)
	PROFIT BEFORE TAX	**113.4**	**146.0**	**296.6**	**433.3**	**317.4**
	Income tax for the period	(26.8)	(40.9)	(83.1)	(121.3)	(93.4)
	PROFIT FOR THE PERIOD	**86.6**	**105.1**	**213.5**	**311.9**	**224.0**
	PROFIT ALLOCATION:					
	Equity holders of IC Companys A/S	82.4	102.8	206.5	307.5	218.7
	Minority interest	4.2	2.3	7.0	4.4	5.3
	Total	**86.6**	**105.1**	**213.5**	**311.9**	**224.0**
	EARNINGS PER SHARE					
	Earnings per share DKK	5.2	5.9	12.9	17.6	12.6
	Diluted earnings per share DKK	5.2	5.9	12.9	17.4	12.6

ASSETS – BALANCE SHEET

Note	DKK million	31.03.2009	31.03.2008	30.06.2008
	NON-CURRENT ASSETS			
	Goodwill	177.4	199.2	198.2
	Software and IT systems	23.3	18.5	30.5
	Trademark rights	0.2	0.2	0.2
	Leasehold rights	19.7	20.2	22.5
	IT-systems and development	-	8.2	1.0
	Intangible assets	**220.6**	**246.3**	**252.4**
	Land and buildings	168.9	176.5	174.6
	Leasehold improvements	121.3	107.3	108.0
	Equipment and furniture	123.4	129.0	129.8
	Property, plant and equipment under construction	33.7	16.0	11.5
	Property, plant and equipment	**447.3**	**428.8**	**423.9**
	Financial assets	34.4	28.7	25.6
	Deferred tax assets	83.9	139.1	123.9
	Other non-current assets	**118.3**	**167.8**	**149.5**
	Total non-current assets	**786.1**	**842.9**	**825.8**
	CURRENT ASSETS			
6	Inventories	396.8	436.6	532.4
7	Trade receivables	596.3	651.3	296.7
	Income tax receivable	23.8	16.3	1.6
8	Other receivables	126.5	35.8	35.0
	Prepayments	76.8	95.1	108.8
	Cash and cash equivalents	54.6	201.5	132.0
	Total current assets	**1,274.8**	**1,436.6**	**1,106.5**
	TOTAL ASSETS	**2,061.0**	**2,279.5**	**1,932.3**

LIABILITIES – BALANCE SHEET

Note	DKK million	31.03.2009	31.03.2008	30.06.2008
	EQUITY			
	Share capital	169.4	179,2	179.2
	Reserve for hedging transactions	78.1	(32.7)	(22.1)
	Translation reserve	(91.1)	(23.8)	(23.9)
	Retained earnings	474.6	541.2	331.8
	Equity attributable to equity holders of the parent	**631.0**	**663.9**	**465.0**
	Minority interest	**12.8**	**7.6**	**8.5**
	Total equity	**643.8**	**671.5**	**473.5**
	LIABILITIES			
	Deferred tax liabilities	38.7	29.5	44.9
	Retirement benefit obligations	6.0	5.9	5.7
	Financial institutions	168.0	168.0	168.0
	Non-current liabilities	**212.7**	**203.4**	**218.6**
	Financial institutions	611.4	764.0	603.0
	Trade payables	180.2	180.8	313.8
	Income tax	12.0	16.6	45.4
	Calculated income tax on the profit for the period	83.1	121.3	-
9	Other debt	317.8	321.9	278.0
	Current liabilities	**1,204.5**	**1,404.6**	**1,240.2**
	Total liabilities	**1,417.2**	**1,608.0**	**1,458.8**
	TOTAL EQUITY AND LIABILITIES	**2,061.0**	**2,279.5**	**1,932.3**

MOVEMENTS IN EQUITY

DKK million	Share-capital	Reserve for hedging transactions	Translation reserve	Retained earnings	Total	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	-	-	(67.2)	-	(67.2)	-	(67.2)
Gain/loss on derivative financial instruments	-	100.2	-	-	100.2	-	100.2
Net income(loss) recognised directly on equity	**-**	**100.2**	**(67.2)**	**-**	**33.0**	**-**	**33.0**
Profit for the year	-	-	-	206.5	206.5	7.0	213.5
Total recognised income for the year	**-**	**100.2**	**(67.2)**	**206.5**	**239.5**	**7.0**	**246.5**
Capital reduction	(9.8)	-	-	9.8	-	-	-
Transactions between majority and minorities	-	-	-	-	-	1.2	1.2
Share buyback	-	-	-	(13.1)	(13.1)	-	(13.1)
Dividend paid	-	-	-	(66.0)	(66.0)	(3.9)	(69.9)
Recognition of share-based payments	-	-	-	5.6	5.6	-	5.6
Equity at 31 March 2009	**169.4**	**78.1**	**(91.1)**	**474.6**	**631.0**	**12.8**	**643.8**

DKK million	Share-capital	Reserve for hedging transactions	Translation reserve	Retained earnings	Total	Minority interest	Total
Equity at 1 July 2007	**183.9**	**(4.7)**	**(10.7)**	**391.0**	**559.5**	**7.1**	**566.6**
Currency translations of subsidiaries	-	-	(13.1)	-	(13.1)	-	(13.1)
Gain/loss on derivative financial instruments	-	(28.0)	-	-	(28.0)	-	(28.0)
Net income(loss) recognised directly on equity	**-**	**(28.0)**	**(13.1)**	**-**	**(41.1)**	**-**	**(41.1)**
Profit for the year	-	-	-	307.5	307.5	4.4	309.7
Total recognised income for the year	**-**	**(28.0)**	**(13.1)**	**307.5**	**266.4**	**4.4**	**270.8**
Capital reduction	(5.8)	-	-	5.8	-	-	-
Share buyback	-	-	-	(124.0)	(124.0)	-	(124.0)
Dividend paid	-	-	-	(70.0)	(70.0)	(3.9)	(73.9)
Recognition of share-based payments	-	-	-	5.5	5.5	-	5.5
Issue of share-based payment plans	1.1	-	-	25.4	26.5	-	26.5
Equity at 31 March 2008	**179.2**	**(32.7)**	**(23.8)**	**541.2**	**663.9**	**7.6**	**671.5**

Development in treasury shares	
Treasury shares 30 June 2008	1,318,882
Cancellation of shares bought back	976,825
Treasury shares at 19 May 2009	**342,057**

At the annual general meeting of IC Companys held on 22 October 2008, a resolution was adopted to reduce the company's share capital by the number of shares which were bought back under the share buyback programmes in the period 3 January 2008 to 29 July 2008. The resolution was announced to the Danish Commerce and Companies Agency. As no objections against the capital reduction were received within the three-month period, the reduction was registered at the Danish Commerce and Companies Agency on 26 January 2009. After the completion of the reduction, the company's share capital is DKK 169,428,070 nominal value, consisting of 16,942,807 shares of DKK 10 nominal value each.

GROUP CASH FLOW STATEMENT

DKK million	Q3 2008/09 3 months	Q3 2007/08 3 months	2008/09 9 months	2007/08 9 months	2007/08 12 months
CASH FLOW FROM OPERATING ACTIVITIES					
Operating profit	116.2	152.5	318.3	453.1	349.3
Reversed depreciation and impairment losses and profit/(loss) on sale of non-current assets	28.5	27.5	94.2	78.4	112.8
Reversed cost for share-based payment plans	1.8	1.8	5.6	5.5	6.2
Other adjustments	(0.9)	(5.0)	(35.5)	(13.5)	(9.4)
Change in working capital	(135.6)	(225.5)	(190.7)	(364.4)	(32.7)
Cash flow from operating activities before financial items	**10.0**	**(48.8)**	**191.9**	**159.1**	**426.2**
Financial income received	7.1	8.1	16.2	19.1	12.9
Financial expenses paid	(10.1)	(14.4)	(37.9)	(39.1)	(45.3)
Cash flow from ordinary activities	**7.0**	**(55.1)**	**170.2**	**139.1**	**393.8**
Income tax paid	(17.7)	(10.3)	(47.4)	(34.6)	(53.8)
Total net cash flow from operating activities	**(10.7)**	**(65.4)**	**122.8**	**104.5**	**340.1**
CASH FLOW FROM INVESTING ACTIVITIES					
Sale of activities	10.5	-	10.5	-	-
Purchase of intangible assets	(3.7)	(5.2)	(6.6)	(16.0)	(26.7)
Purchase of property, plant and equipment	(32.1)	(26.8)	(110.8)	(85.9)	(113.9)
Change in deposits and other financial assets	(7.9)	0.4	(8.8)	(4.7)	(1.2)
Purchase and sale of other non-current assets	1.0	0.4	2.5	0.6	3.4
Total net cash flow from investing activities	**(32.2)**	**(31.2)**	**(113.2)**	**(106.0)**	**(138.4)**
Total net cash flow from operating- and investing activities	**(42.9)**	**(96.6)**	**9.6**	**(1.5)**	**201.6**
CASH FLOW FROM FINANCING ACTIVITIES					
Share buyback	-	(95.1)	(13.1)	(124.0)	(237.8)
Dividends paid	-	-	(69.9)	(73.9)	(73.9)
Proceeds from exercise of share-based payment plans	-	-	-	26.5	26.4
Total net cash flow from financing activities	**-**	**(95.1)**	**(83.0)**	**(171.4)**	**(285.3)**
CASH FLOW FOR THE PERIOD	**(42.9)**	**(191.7)**	**(73.4)**	**(172.9)**	**(83.7)**
CASH AND CASH EQUIVALENTS					
Cash and cash equivalents, beginning of period	(512.5)	(369.9)	(471.0)	(389.6)	(389.6)
Currency translation adjustment of cash, beginning of period	(1.4)	(0.9)	(12.4)	-	2.3
Cash flow for the period	(42.9)	(191.7)	(73.4)	(172.9)	(83.7)
Cash and cash equivalents, end of period	**(556.8)**	**(562.5)**	**(556.8)**	**(562.5)**	**(471.0)**

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.

The accounting policies applied in the interim financial report are unchanged with respect to the Company’s Annual Report for 2007/08. For more information on the accounting policies, we refer to our Annual Report for 2007/08. A few reclassifications are made in the notes to the financial statements, which have had no affect on the income statement, the balance sheet and the equity in the comparative year.

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 2008/09
The Executive stock option programme for the current Executive Board comprised 142,302 stock options as at 30 June 2008.

The Board of Directors granted Anders Cleemann 30,000 stock options after his appointment to the Executive Team. The stock options granted give admittance to – in immediate continuation of the company’s release of the annual report for 2008/09, 2009/10 and 2010/11 – against payment in cash – to buy 10,000 shares annually.
By the use of the Black & Scholes model and under the assumption of an exercise price of DKK 163 plus 5% per annum, a volatility of 25 per cent annually, an expected yield of 2.8% and a risk-free rate of return of 4.40 per cent annually, the market value of the stock options can be assessed to DKK 0.3 million.

The Board of Directors has also granted Peter Fabrin 30,000 stock options. The stock options granted give admittance to – in immediate continuation of the company’s release of the annual report for 2008/09, 2009/10 and 2010/11 – against payment in cash – to buy 10,000 shares annually.
By the use of the Black & Scholes model, and under the assumption of an exercise price of DKK 113 plus 5% per annum, a volatility of 35 per cent annually, an expected yield of 4.1% and a risk-free rate of return of 4.0 per cent annually, the market value of the stock options can be assessed to DKK 0.3 million.

The Executive stock option programme to the previous Executive Board comprised as at 30 June 2008 60,000 unexercised stock options. In the financial year 2008/09, 40,000 stock options lapsed as unexercised stock options for one year cannot be transferred to a subsequent year.

4. Revenue country breakdown

DKK million	Q3 2008/09	Q3 2007/08	Growth	9 months 2008/09	9 months 2007/08	Growth
Denmark	206	222	-7%	626	624	0%
Sweden	200	241	-17%	625	693	-10%
Norway	99	111	-11%	293	297	-1%
Holland	63	79	-21%	216	239	-10%
Finland	65	62	4%	171	156	9%
Belgium	53	58	-10%	156	165	-5%
Germany	53	50	4%	155	142	10%
UK and Ireland	49	52	-6%	138	147	-6%
Switzerland	38	32	21%	114	94	21%
Canada	39	39	2%	97	93	3%
Poland	23	28	-15%	91	92	-1%
Austria	14	16	-13%	55	52	7%
Russia	13	16	-20%	51	50	2%
France	16	16	5%	45	43	5%
Spain	11	21	-44%	33	53	-39%
Other	61	61	-1%	178	179	-1%
Total	**1,003**	**1,104**	**-9%**	**3,044**	**3,119**	**-2%**

5. Revenue brand breakdown

DKK million	Q3 2008/09	Q3 2007/08	Growth	9 months 2008/09	9 months 2007/08	Growth
Peak Performance	256	266	-4%	853	814	5%
Tiger of Sweden	135	155	-13%	374	421	-11%
InWear	106	154	-31%	339	441	-23%
Jackpot	108	133	-19%	329	355	-7%
Matinique	72	79	-10%	233	239	-3%
Cottonfield	68	87	-21%	223	240	-7%
Part Two	77	69	11%	195	175	12%
By Malene Birger	74	67	12%	179	154	16%
Saint Tropez	39	35	12%	129	113	15%
Soaked in Luxury	33	27	24%	94	82	16%
Designers Remix Collection	28	24	16%	68	57	18%
Total Groups own brands	**996**	**1,096**	**-9%**	**3,016**	**3,091**	**-2%**
Other	7	8	-6%	28	28	-1%
Total	**1,003**	**1.104**	**-9%**	**3,044**	**3,119**	**-2%**

6. Inventory

DKK million	31.03.2009	31.03.2008	30.06.2008
Raw materials and consumables	12.9	19.2	35.3
Finished goods and goods for resale	359.5	387.8	361.7
Goods in transit	24.4	29.6	135.4
Inventories total	**396.8**	**436.6**	**532.4**

DKK million	31.03.2009	31.03.2008	30.06.2008
Write downs at 1 July	98.6	90.9	90.9
Write downs, additions	60.7	32.4	62.7
Write downs, reversals	(31.2)	(53.3)	(55.0)
Write-downs total	**128.1**	**70.0**	**98.6**

7. Trade receivables

Movements in allowance for bad debt:

DKK million	31.03.2009	31.03.2008	30.06.2008
Allowance 1 July	50.8	29.4	29.4
Change in allowance	21.5	22.7	35.6
Realised (loss)/gain	(10.0)	(7.2)	(14.2)
Allowance total	**62.3**	**44.9**	**50.8**

8. Other receivables

DKK million	31.03.2009	31.03.2008	30.06.2008
VAT receivable, etc.	-	9.5	11.0
Receivables from stores owned by third parties	9.0	2.6	6.1
Credit card receivables	8.2	3.4	6.5
Miscellaneous prepayments	0.1	0.6	0.2
Unrealised gains on financial contracts	94.4	-	-
Sundry receivables	14.8	19.7	11.2
Other receivables total	**126.5**	**35.8**	**35.0**

9. Other debt

DKK million	31.03.2009	31.03.2008	30.06.2008
VAT, customs and PAYE tax withheld	99.2	80.9	48.0
Salaries, social security costs and holiday allowance payable	101.0	103.7	110.3
Accrued interest	0.5	0.8	0.8
Unrealised loss on financial contracts	-	52.1	42.3
Credit vouchers	1.3	2.7	0.4
Severance pay	26.0	15.7	18.3
Other costs payable	89.8	66.0	57.9
Other debt total	**317.8**	**321.9**	**278.0**

10. Non-recurring costs

DKK million	31.03.2009	31.03.2008	30.06.2008
Cost of sales	23.5	-	15.0
Staff costs	25.1	13.0	13.0
Depreciation, amortisation and write-down of fixed assets	8.4	-	5.0
Other operating expenses	22.8	7.0	7.0
Total non-recurring costs	**79.8**	**20.0**	**40.0**

Earnings in the first 9 months are affected by non-recurring costs incurred in the first quarter in connection with the integration under one Brand Director of Cottonfield and Jackpot, InWear and Matinique and the divestment of Cottonfield female. In connection with the divestment of China, provisions and write-downs to inventory have been made in the second quarter in order to counter increasing inventories. In addition, non-recurring costs were incurred in the third quarter as a result of organisational rationalisations including wages and severance payments.