STOCK EXCHANGE ANNOUNCEMENT

15 May 2008

IC Companys A/S – Interim Report Q3 2007/08

Revenue increased DKK 138 million or 14% to DKK 1,104 million in third quarter of the financial year. Operating profit increased by 5 % to DKK 153 million. Order intake for the autumn collection 2008/09 is completed by a 10% growth. 2007/08 full year revenue guidance is in the region of DKK 3,750 million and an operating profit in the region of DKK 375 million.

At its meeting on 14 May 2008 the Board of Directors of IC Companys A/S considered and adopted the interim financial statements for the period 1 January – 31 March 2008.

- Revenue in the third quarter reached DKK 1,104 million (DKK 966 million) equivalent to a 14% growth. Year-to-date revenue was DKK 3,119 million (DKK 2,770 million) corresponding to a 13% growth.
- Gross profit in the third quarter came to DKK 664 million (DKK 576 million) equal to a 60.1% gross margin (59.6%). Year-to-date gross margin is 60.7% (58.6%).
- Costs came to DKK 511 million (DKK 431 million) in the third quarter, equivalent to a 19% rise. The cost development is effected by non-recurring costs amounting to DKK 20 million.
- Operating profit in the third quarter increased by 5% to DKK 153 million (DKK 145 million) which corresponds to an EBIT margin of 13.8% (15.0%). Year-to-date operating profit came to DKK 453 million (DKK 378 million) equivalent to an EBIT margin of 14.5% (13.7%).
- Earnings per share were DKK 5.9 (DKK 5.2) in the third quarter equivalent to a 13% growth. Year-to-date, growth in earnings per share is 25% to DKK 17.4.
- Order intake for the autumn 2008/09 collection is completed showing a 10% growth. In local currencies, growth in order intake is 11%. As such, the growth in order intake turned out higher than the previous guidance of 6% - 8%.

Full year guidance 2007/08

- 2007/08 full year revenue guidance is in the region of DKK 3,750 million (previously DKK 3,750 - 3,800 million) and an operating profit in the region of DKK 375 million (previously DKK 400 - 440 million). The result is affected by non-recurring costs amounting to DKK 20 million and deteriorating retail revenue and in-season sales in March and April.
- Direct sales promoting investments in the form of showrooms, refurbishments and opening new stores will be carried through in the region of DKK 110 - 120 million (previously DKK 130 -140 million). In addition, investments in the IT platform and warehouse facilities will be carried out in the financial year 2007/08 in the region of DKK 15 - 25 million (previously DKK 20 - 30 million).
- The previously announced share buyback programme of DKK 200 million is retained. The third and last programme of DKK 47 million will be initiated 15 May 2008.

FURTHER INFORMATION

Chris Bigler
Chief Financial Officer
Tel + 45 3266 7017

Henrik Steensgaard
Investor Relations Manager
Tel + 45 3266 7409

FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK million	Q3 2007/08 3 months	Q3 2006/07 3 months	2007/08 9 months	2006/07 9 months	2006/07 12 months
Income statement					
Revenue	1,103.9	966.3	3,119.1	2,769.5	3,353.8
Gross profit	663.7	576.4	1,892.7	1,622.3	1,982.9
Operating profit before depreciation & amortisation (EBITDA)	183.4	170.0	534.6	448.3	436.4
Operating profit before goodwill amortisation and special items	152.5	145.4	453.1	378.1	342.5
Operating profit (EBIT)	152.5	145.4	453.1	378.1	340.1
Net financial items	(6.6)	(7.5)	(19.9)	(14.9)	(19.7)
Profit before tax	146.0	137.9	433.3	363.2	320.4
Profit for the period	105.1	97.9	311.9	257.9	240.6
Balance sheet					
Non-current assets	842.9	859.5	842.9	859.5	816.1
Current assets	1,436.6	1,161.9	1,436.6	1,161.9	1,033.2
Total assets	2,279.5	2,021.4	2,279.5	2,021.4	1,849.3
Equity	671.5	690.2	671.5	690.2	566.6
Total liabilities	1,608.0	1,331.2	1,608.0	1,331.2	1,282.7
Cash flow statement					
Cash flow from operating activities	(65.4)	(88.8)	104.5	78.6	291.2
Cash flow from investing activities	(31.2)	(35.1)	(105.9)	(151.3)	(186.4)
Cash flow from operating and investing activities	(96.6)	(123.9)	(1.5)	(72.7)	104.8
Cash flow from financing activities	(95.1)	(82.7)	(171.5)	(170.0)	(261.5)
Cash flow for the period	(191.7)	(206.6)	(173.0)	(242.7)	(156.7)
Key ratios					
Gross margin (%)	60.1	59.6	60.7	58.6	59.1
EBITDA margin (%)	16.6	17.6	17.1	16.2	13.0
EBIT margin (%)	13.8	15.0	14.5	13.7	10.1
Return on equity (%)	17.0	14.6	45.8	40.6	42.0
Equity ratio (%)	29.5	34.1	29.5	34.1	30.6
Average capital employed including goodwill	1,386.2	1,295.3	1,337.7	1,236.9	1,126.5
Return on capital employed (%)	11.0	11.2	33.9	30.6	30.4
Net interest-bearing debt, end of period	730.6	653.7	730.6	653.7	557.6
Financial leaverage (%)	108.8	94.7	108.8	94.7	98.4
Share data*					
Diluted average number of shares excluding treasury shares (thousand)	17,471.3	18,132.8	17,629.6	18,234.1	18,126.8
Market price, end of period, DKK	180.0	317.5	180.0	317.5	318.0
Diluted earnings per share, DKK	5.9	5.2	17.4	13.9	12.9
Diluted cash flow per share, DKK	(3.7)	(4.9)	5.9	4.3	16.0
Diluted net asset value per share, DKK	37.5	38.0	37.5	38.0	31.5
Diluted price / earning, DKK	30.5	60.5	10.3	22.8	24.7
Employees					
Number of employees (full-time equivalents at the end of the period)	2,436	2,207	2,436	2,207	2,252

The key ratios and share data have been calculated according to the recommendations in "Recommendations and Ratios 2005" issued by the Danish Society of Financial Analysts. The equity ratio is calculated as the equity at period end divided by the total assets at period end.

* The effect of IC Companys' programmes for share options and warrants has been included in the diluted values. Comparative figures which include number of shares have been adjusted with an adjustment factor of 0,9969 for the effect of employees' exercise of warrants.

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

Changes to the Executive Board
In line with IC Companys A/S' continued ambition to develop the company further, the Board of Directors has, as previously announced, appointed Niels Mikkelsen as new Chief Executive Officer. Niels Mikkelsen takes up the position 1 August 2008, at which point the company's CEO, Henrik Theilbjørn, resigns. Henrik Theilbjørn will carry out his responsibilities until Niels Mikkelsen joins the company.

Niels Mikkelsen, 43, comes from a position at Esprit de Corp. Since 1998, Niels Mikkelsen has been responsible for the Nordic and Baltic countries, where he has generated a significant growth in turnover as well as in earnings. From 1996 to 1998, Niels Mikkelsen worked for InWear Group (today IC Companys A/S), most recently as Country Manager for Denmark.

In connection with the above, CFO Chris Bigler, 38, was appointed member of the Executive Board. Chris Bigler, 38, has been employed with IC Companys since 2002 and since 2004 as CFO. Chris Bigler has thus since 2004 had a significant role in the turnaround of the company. Today Chris Bigler has the responsibility for finance, administration, Risk Management, Treasury, Shared Service, Investor Relations as well as the entire IT area.

As previously announced, COO Mikkel Vendelin Olesen has accepted an offer to become Chief Executive Officer outside the group. Therefore he resigns from his position in IC Companys A/S as at 31 October 2008. Mikkel Vendelin Olesen will carry out his current responsibilities in the group until he resigns by the end of October 2008.

In consultation with Niels Mikkelsen and Chris Bigler, the Board of Directors will assess the short term need of filling the position as Chief Operating Officer.

The changes to the Executive Board will have no effect on initiatives already launched.

Initiatives launched
The Group has recently launched a 3-year investment programme for Jackpot and Cottonfield in Eastern Europe (Poland, the Czech Republic and Hungary). Jackpot and Cottonfield, which in these countries are exclusively distributed via own retail, have seen a very encouraging development during the past years. Retail revenue in Eastern Europe for these brands is expected to double over the 3-year period from the current level of DKK 150 million. In 2008/09, 20 - 30 store openings are planned.

The Group has adjusted the sales organisation in China. Revenue growth in China has not matched investments in distribution and organisation, which has resulted in an adjustment of the organisation. No further store openings are expected in China until 2009. The Group operates a total of 35 concessions and 8 franchise stores in China.

The Group has decentralised an internal marketing bureau, which until now carried out tasks for primarily InWear, Jackpot, Matinique, Cottonfield and Part Two. Consequently, a number of employees have been transferred to the relevant brand organisations. The initiative results in a simpler group organisation, strengthens the brand organisation and anchors the identity building activities in the brand organisation. Subsequently, the Group has also begun divesting an internal PR department in an external company, of which the management hitherto will take over ownership. The cost-savings from these initiatives is expected to amount to a total of DKK 10 million in 2008/09.

The resource allocation to the Group brands in the ongoing budget process for 2008/09 is highly differentiated between the Group brands. In this process, it is also planned to capitalise on the vast number of investments made in the Group's shared platform over the past years. Therefore, zero growth is expected in the costs of the shared platform.

REVENUE DEVELOPMENT

Revenue in the third quarter rose to DKK 1,104 million (DKK 966 million), which is equivalent to 14% growth. Revenue growth was affected positively by net store openings amounting to DKK 20 million and adversely affected by exchange rate conversion of DKK 3 million.

Sales performance own brands:

DKK million	Q3 2007/08	Q3 2006/07	Growth	9 months 2007/08	9 months 2006/07	Growth
Peak Performance	266	216	23%	814	711	14%
InWear	154	157	-2%	441	436	1%
Tiger of Sweden	156	125	24%	421	326	29%
Jackpot	133	133	0%	355	357	-1%
Cottonfield	87	71	23%	240	216	11%
Matinique	80	66	20%	239	194	23%
Part Two	69	59	16%	175	155	13%
By Malene Birger	67	49	35%	154	107	44%
Saint Tropez	35	35	0%	113	118	-5%
Soaked in Luxury	27	29	-7%	82	84	-3%
Designers Remix Collection	24	19	24%	57	42	35%
Total own brands	**1,096**	**959**	**14%**	**3,091**	**2,746**	**13%**

Growth was generated in the Group brands in the third quarter 2007/08 at a combined rate of 14%. Peak Performance, Tiger of Sweden, Cottonfield, Matinique, Part Two, By Malene Birger and Designers Remix Collection advanced by double-digit growth rates, whereas InWear, Saint Tropez and Soaked in Luxury declined.

Sales performance for own brands market breakdown:

DKK million	Q3 2007/08	Q3 2006/07	Growth	9 months 2007/08	9 months 2006/07	Growth
Sweden	241	212	13%	694	625	11%
Denmark	217	177	23%	606	506	20%
Norway	111	84	32%	297	233	28%
Holland	80	81	-1%	238	236	1%
Belgium	58	51	13%	165	144	14%
Finland	62	50	25%	156	140	11%
UK and Ireland	52	60	-13%	146	155	-6%
Germany	51	44	15%	142	130	9%
Schwitzerland	32	26	23%	94	85	10%
Canada	38	29	31%	93	75	24%
Poland	27	21	28%	91	67	35%
Spain	21	24	-15%	53	63	-15%
Austria	16	11	41%	51	44	18%
Russia	16	23	-30%	50	56	-11%
France	16	13	22%	42	38	12%
Other	59	53	12%	173	149	17%
Total own brands	**1,096**	**959**	**14%**	**3,091**	**2,746**	**13%**

Sweden, Denmark, Norway, Belgium, Finland, Germany, Schwitzerland, Canada, Poland, Austria and France all achieve double-digit growth rates in the third quarter 2007/08.

The Group's Russian partner is consolidating after several years of significant growth. Against this background, a modest setback for Russia is forecast for the full year 2007/08.

In Spain the Group's operations are primarily agent-based and the Group has tightened credit lines and in the same process reviewed the customer portfolio, which has caused a revenue fall in the third quarter. A setback in Spain is expected throughout the full year 2007/08.

DISTRIBUTION CHANNELS

Wholesale operation
In the third quarter, wholesale revenue reached DKK 831 million (DKK 728 million) representing a combined 14% growth. The total preorder revenue in the third quarter moved up by 15% and in-season sales increased by 5%. This includes franchise revenue, which rose 41%.

Wholesale profit in the third quarter increased 16% to DKK 204 million (DKK 177 million) which corresponds to a wholesale profit margin of 24.8% (24.3%).

Growth in order intake for the autumn 2008/09 collection was 10%. In local currencies the growth in order intake is 11%. As such, the growth in order intake was higher than the guidance indicating 6% - 8%. This is mainly due to higher growth than was expected in Peak Performance, By Malene Birger, Part Two, Matinique and Designers Remix Collection.

Growth	Autumn 2008/09	12 months 2007/08	12 months 2006/07
Peak Performance	14%	16%	22%
Tiger of Sweden	18%	43%	5%
InWear	-17%	1%	11%
Jackpot	-4%	-15%	-10%
Matinique	12%	21%	16%
Cottonfield	-2%	8%	17%
Part Two	16%	11%	14%
By Malene Birger	31%	39%	32%
Soaked in Luxury	21%	10%	9%
Designers Remix Collection	24%	28%	68%
Total	**10%**	**12%**	**12%**

Peak Performance, Tiger of Sweden, Matinique, Part Two, By Malene Birger, Soaked in Luxury and Designers Remix Collection all advanced by double-digit growth rates, whereas InWear, Jackpot and Cottonfield declined.

Order intake for the summer 2008/09 collection started in mid-April and completion is expected by the end of May 2008.

Retail operation
In the third quarter, retail revenue came to DKK 242 million (DKK 211 million) corresponding to a 15% growth. Revenue was positively affected by scheduled net store openings and expansions amounting to DKK 20 million.

In the third quarter 2007/08, development in same-store sales (organic revenue development) achieved a combined 7% growth. Compared to previous quarters, the growth rate is lower, which is solely attributable to the development in March, during which the same-store growth seen isolated was negative by 4%. This development continued throughout April with a negative growth of 2%, whereas the first 14 days of May saw a positive upturn as compared to last year. The accumulated growth in same-store sales for the first nine months of the financial year is 11%.

Retail profit in the third quarter achieved a loss of DKK 3 million DKK (a loss of DKK 1 million). The negative development is to significant degree affected by the retail activities for InWear and Cottonfield in China, where the organisation, as mentioned above, is now adjusted. Furthermore, more inventory write-downs in the third quarter resulted in a lower retail gross margin as measured against last year.

The Group's retail operations constitute 37,000 square metres distributed between 234 locations.

Outlet operation
Outlet revenue in the third quarter reached DKK 31 million (DKK 27 million), corresponding to a 14% growth. Outlet profit for the third quarter increased DKK 2 million, equivalent to a profit margin of 12.8% (7.8%).

Outlet operation forms an integral part of the Group's business model for the profitable sale of residual post-season products. The Group operates 24 outlet stores.

EARNINGS DEVELOPMENT

Increasing gross profit
For the third quarter, gross profit reached DKK 664 million (DKK 576 million) which corresponds to an increase of 15%. The third quarter achieved a gross margin of 60.1% (59.6%).

The Group's sourcing currencies in the third quarter 2007/08 are hedged at a lower exchange rate than in the same period in 2006/07. Seen isolated this benefits the Group's gross margin by 1.2%-points in the third quarter 2007/08.

As previously announced the gross margin improvement from the combined effect of the development in sourcing currencies is expected to be at the level of 1.0% - 1.2%-points in the second half of 2007/08 and combined 1.5 - 1.8%-points for the full year 2007/08 relative to 2006/07.

Increasing operating costs
Costs were DKK 511 million (DKK 431 million) in the third quarter, which equals a 19% increase. The cost rate increased by 1.7%-points to 46.3% as measured against the third quarter last year.

The development is affected by non-recurring costs amounting to DKK 20 million. DKK 13 million is related to severance pay to the Group's CEO. Further, the Group had an extraordinary loss on trade receivables amounting to a total of DKK 7 million from two export partners.

Earnings development
In the third quarter 2007/08, operating profit was up 5% to DKK 153 million (DKK 145 million), which equals an EBIT margin of 13.8% (15.0%).

Financial items
Net financial items were reduced DKK 1.0 million to DKK 6.5 million (DKK 7.5 million). Interest expenses have increased DKK 0.8 million as a result of averagely higher utilisation of the Group's credit facilities, whereas settlement of forward exchange contracts is positive by DKK 2.8 million (DKK 1.0 million).

Income tax
Tax costs amounting to DKK 41 million are recognised, which represents 28% of the pre-tax profit.

Net result
Net result for the third quarter increased by 7% to DKK 105 million (DKK 98 million). Earnings per share were DKK 5.9 (DKK 5.2) in the third quarter, which equals a 13% growth.

CASH FLOWS AND BALANCE SHEET

Cash flows
Cash flows from operating activities for the third quarter were an outflow of DKK 65 million (an outflow of DKK 89 million), which represents an improvement of DKK 24 million. The development is attributable to increased earnings and decreased funds tied up in working capital.

Gross investments came to DKK 31 million in the third quarter 2007/08 (DKK 35 million), of which refurbishing stores and showrooms account for DKK 25 million.

The free cash flows from operating and investing activities were in the third quarter 2007/08 an outflow of DKK 97 million (an outflow of DKK 124 million), which represents an improvement of DKK 27 million relative to last year.

Third quarter cash flows from financing activities were an outflow of DKK 95 million (an outflow of DKK 83 million). In the period, share buyback constituted DKK 95 million.

The total cash flow for the third quarter was an outflow of DKK 192 million (an outflow of DKK 207 million).

Net interest-bearing debt

Consolidated net interest-bearing debt was DKK 736 million (DKK 663 million) which amounts to an increase of DKK 73 million relative to 31 March 2007. The increase is primarily caused by increased current liabilities as a result of increased activity and the Group's share buyback programme that combined amounted to DKK 214 million since 31 March 2007.

Balance

Group assets increased DKK 258 million to DKK 2,280 million as at 31 March 2008 (DKK 2,021 million). The increase is exclusively contributable to growth in current assets amounting to DKK 275 million, of which the increase of cash funds constitutes DKK 82 million.

Inventory increased DKK 89 million relative to last year, which corresponds to 26%. This development results from increasing activity and an increased number of retail square metres. Furthermore, there are significantly more goods in transit as compared to last year, as the deliveries from the production companies have been brought forward so as to ensure timely deliveries of the summer collections. The delivery situation is satisfactory and progresses as planned. The share of surplus products of the total inventory was reduced compared to last year.

Trade receivables increased DKK 93 million or 17%, which is primarily due to increased activity, but also averagely higher debtor days as compared to the same period last year.

Non-current assets decreased DKK 17 million relative to the same date last year. Consolidated deferred net tax assets are reduced DKK 54 million to DKK 110 million as at 31 March 2008 (DKK 164 million). This is mainly attributable to an adjustment of tax rates constituting DKK 16 million and the utilisation of deferred assets in 2006/07 of DKK 33 million.

Equity movements

Equity is at 31 March 2008 increased DKK 105 million to DKK 672 million as compared to 30 June 2007. Equity ratio is at 31 March 2008 29.5% (34.1%).

In the period, dividend of DKK 74 million was paid and treasury shares bought back amounted to DKK 124 million.

In the autumn of 2007, the Group's Executive Board, executive employees and other key employees exercised stock options under incentive-based compensation plans, which led to an increase in equity of DKK 25 million.

Movements in equity and treasury shares are specified on page 14.

Share buyback

As previously announced, in the period 3 January 2008 to 30 June 2008 IC Companys A/S expects to carry out a share buyback programme of approximately DKK 200 million.

The second programme was completed 14 May 2008 and constituted DKK 86 million. At its meeting 14 May 2008 the Board of Directors of IC Companys A/S decided to initiate the third and last programme amounting to DKK 47 million. This programme is initiated 15 May 2008 and will be completed 31 July 2008.

In addition, the Group bought back 110,000 treasury shares to cover stock option programmes to the Group's new Chief Executive Officer and to the Chief Financial Officer upon his appointment to the

Executive Board. The stock option programme is outlined in detail in note 3 on page 16 and in stock exchange announcement no. 21 of 31 March 2008.

Movements in treasury shares are specified on page 14.

OUTLOOK 2007/08

2007/08 full year revenue guidance is in the region of DKK 3,750 million (previously DKK 3,750 - 3,800 million) and an operating profit in the region of DKK 375 million (previously DKK 400 - 440 million). The result is affected by non-recurring costs amounting to DKK 20 million and deteriorating retail revenue and in-season sales in March and April.

Direct sales promoting investments in the form of showrooms, refurbishments and opening new stores will be carried through in the region of DKK 110 - 120 million (previously DKK 130 - 140 million). In addition, investments in the IT platform and warehouse facilities will be carried out in the financial year 2007/08 in the region of DKK 15 - 25 million (previously DKK 20 - 30 million).

The previously announced share buyback programme of DKK 200 million is retained. The third and last programme of DKK 47 million will be initiated 15 May 2008.

In the assessment of the outlook it should be noted that the consolidated revenue and profit are significantly higher in the first half year than in the second half year and that the fourth quarter seen in isolation is loss-making.

IC Companys A/S

Niels Martinsen
Chairman of the Board of Directors

Henrik Theilbjørn
President & CEO

Contacts

Chris Bigler
Chief Financial Officer
Tel + 45 3266 7017

Henrik Steensgaard
Investor Relations Manager
Tel + 45 3266 7409

STATEMENT BY THE MANAGEMENT

The Board of Directors and the Executive Board have considered and approved the interim financial report for the period 1 January 2008 - 31 March 2008.

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 2008, and of the results of the Group's operations and cash flows in the period 1 January 2008 - 31 March 2008.

Copenhagen, 14 May 2008

EXECUTIVE BOARD:

HENRIK THEILBJØRN President & CEO	MIKKEL V. OLESEN Chief Operating Officer	CHRIS BIGLER Chief Financial Officer

BOARD OF DIRECTORS:

NIELS ERIK MARTINSEN Chairman	HENRIK HEIDEBY Deputy Chairman	OLE WENGEL Deputy Chairman
PER BANK	ANDERS COLDING FRIIS	NIELS HERMANSEN

DISTRIBUTION CHANNELS

DKK million	Wholesale Q3 2007/08	Wholesale Q3 2006/07	Retail Q3 2007/08	Retail Q3 2006/07	Outlet Q3 2007/08	Outlet Q3 2006/07	Group Q3 2007/08	Group Q3 2006/07
Revenue	831	728	242	211	31	27	1,104	966
Growth	*14%*		*15%*		*14%*		*14%*	
Distribution channel profit/(loss)	**204**	**177**	**(3)**	**(1)**	**4**	**2**	**205**	**178**
Distribution channel profit margin	*24.6%*	*24.3%*	*-1.2%*	*-0.9%*	*12.8%*	*7.8%*	*18.6%*	*18.4%*
Unallocated corporate costs*							(52)	(33)
Operating profit							**153**	**145**
EBIT margin							*13.8%*	*15.0%*

DKK million	Wholesale 9 months 2007/08	Wholesale 9 months 2006/07	Retail 9 months 2007/08	Retail 9 months 2006/07	Outlet 9 months 2007/08	Outlet 9 months 2006/07	Group 9 months 2007/08	Group 9 months 2006/07
Revenue	2,199	1,991	817	684	103	95	3,119	2,770
Growth	*10%*		*20%*		*9%*		*13%*	
Distribution channel profit/(loss)	**491**	**401**	**74**	**58**	**21**	**18**	**586**	**477**
Distribution channel profit margin	*22.3%*	*20.1%*	*9.1%*	*8.4%*	*20.7%*	*19.3%*	*18.8%*	*17.2%*
Unallocated corporate costs*							(133)	(99)
Operating profit							**453**	**378**
EBIT margin							*14.5%*	*13.7%*

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

INCOME STATEMENT

Note	DKK million	Q3 2007/08	Q3 2006/07	9 months 2007/08	9 months 2006/07	12 months 2006/07
		GROUP				
2	**REVENUE**	**1,103.9**	**966.3**	**3,119.1**	**2,769.5**	**3,353.8**
	Cost of sales	(440.2)	(389.9)	(1,226.5)	(1,147.2)	(1,370.9)
	GROSS PROFIT	**663.7**	**576.4**	**1,892.7**	**1,622.3**	**1,982.9**
3	Staff costs	(248.8)	(208.6)	(697.2)	(599.3)	(807.2)
	Depreciation, amortisation and writedown of fixed assets	(30.9)	(24.6)	(81.6)	(70.2)	(96.3)
	Other operating expenses	(234.8)	(199.9)	(663.9)	(584.0)	(755.5)
	Other gains and losses	3.3	2.1	3.1	9.3	16.2
	OPERATING PROFIT	**152.5**	**145.4**	**453.1**	**378.1**	**340.1**
	Financial income	9.1	3.3	19.5	16.4	16.9
	Financial expenses	(15.6)	(10.8)	(39.3)	(31.3)	(36.6)
	PROFIT BEFORE TAX	**146.0**	**137.9**	**433.3**	**363.2**	**320.4**
	Income tax for the period	(40.9)	(40.0)	(121.3)	(105.3)	(79.8)
	PROFIT FOR THE PERIOD	**105.1**	**97.9**	**311.9**	**257.9**	**240.6**
	PROFIT ALLOCATION:					
	Equity holders of IC Companys A/S	102.8	95.1	307.5	254.5	235.0
	Minority interest	2.3	2.8	4.4	3.4	5.6
		105.1	**97.9**	**311.9**	**257.9**	**240.6**
	EARNINGS PER SHARE					
	Earnings per share DKK	5.9	5.3	17.6	14.1	13.1
	Diluted earnings per share DKK	5.9	5.2	17.4	13.9	12.9
	Specification of revenue:					
	Own brands	1,095.9	959.0	3,090.5	2,746.1	3,322.0
	Discontinued brands	0.1	1.0	0.3	6.2	7.2
	External brands	7.9	6.3	28.3	17.2	24.6
	Total revenue	**1,103.9**	**966.3**	**3,119.1**	**2,769.5**	**3,353.8**

BALANCE SHEETS – ASSETS

Note	DKK million	GROUP 31.03.2008	31.03.2007	30.06.2007
	NON-CURRENT ASSETS			
	Goodwill	199.2	202.2	201.0
	Software and IT systems	18.5	19.6	24.0
	Trademark rights	0.2	0.2	0.2
	Leasehold rights	20.2	21.4	20.6
	IT systems under development	8.2	-	-
	Intangible assets	246.3	243.4	245.8
	Land and buildings	176.5	174.4	177.6
	Leasehold improvements	107.3	99.7	100.2
	Equipment and furniture	129.0	117.4	122.8
	Property, plant and equipment under construction	16.0	21.0	8.2
	Property, plant and equipment	428.8	412.5	408.8
	Financial assets	28.7	20.6	24.4
	Deferred tax assets	139.1	183.0	137.1
	Other non-current assets	167.8	203.6	161.5
	Total non-current assets	**842.9**	**859.5**	**816.1**
	CURRENT ASSETS			
4	Inventories	436.6	347.2	466.4
5	Trade receivables	651.3	558.8	266.6
	Income tax receivable	16.3	9.1	3.1
	Other receivables	35.8	50.0	54.3
	Prepayments	95.1	77.1	97.9
	Cash and cash equivalents	201.5	119.7	144.9
	Total current assets	**1,436.6**	**1,161.9**	**1,033.2**
	TOTAL ASSETS	**2,279.5**	**2,021.4**	**1,849.3**

BALANCE SHEET – EQUITY AND LIABILITIES

	GROUP		
DKK million	**31.03.2008**	**31.03.2007**	**30.06.2007**
EQUITY			
Equity attributable to equity holders of the parent	663.9	685.3	559.5
Minority interest	7.6	4.9	7.1
Total equity	**671.5**	**690.2**	**566.6**
LIABILITIES			
Deferred tax liabilities	29.5	19.0	29.0
Retirement benefit obligations	5.9	8.9	5.1
Financial institutions	168.0	168.0	168.0
Capitalised lease liability	-	8.2	-
Non-current liabilities	203.4	204.1	202.1
Financial institutions	764.0	596.5	534.5
Capitalised lease liability	-	0.7	-
Trade payables	180.8	178.7	296.8
Income tax	16.6	23.0	38.9
Calculated income tax on the profit for the period	121.3	105.3	-
Provisions	-	1.2	-
Other debt	321.9	221.7	210.4
Current liabilities	1,404.6	1,127.1	1,080.6
Total liabilities	**1,608.0**	**1,331.2**	**1,282.7**
TOTAL EQUITY AND LIABILITIES	**2,279.5**	**2,021.4**	**1,849.3**

MOVEMENTS IN EQUITY

DKK million	Share capital	Reserve for hedging transactions	Translation reserve	Retained earnings	Proposed dividend	Minority interest	Total
Equity at 1 July 2007	**183.9**	**(4.7)**	**(10.7)**	**320.8**	**70.2**	**7.1**	**566.6**
Profit for the period	-	-	-	307.5	-	4.4	311.9
Currency translations of subsidiaries	-	-	(13.1)	-	-	-	(13.1)
Issue of share-based payment plans	1.1	-	-	25.4	-	-	26.5
Recognition of share-based payments	-	-	-	5.5	-	-	5.5
Gain/loss on derivative financial instruments	-	(28.0)	-	-	-	-	(28.0)
Paid dividend	-	-	-	0.2	(70.2)	(3.9)	(73.9)
Share buy back	-	-	-	(124.0)	-	-	(124.0)
Equity at 31 March 2008	**185.0**	**(32.7)**	**(23.8)**	**535.4**	**-**	**7.6**	**671.5**

DKK million	Share capital	Reserve for hedging transactions	Translation reserve	Retained earnings	Proposed dividend	Minority interest	Total
Equity at 1 July 2006	**188.5**	**(17.2)**	**(8.6)**	**347.6**	**67.7**	**1.5**	**579.5**
Profit for the period	-	-	-	254.5	-	3.4	257.9
Currency translations of subsidiaries	-	-	1.9	-	-	-	1.9
Issue of share-based payment plans	1.1	-	-	23.1	-	-	24.2
Recognition of share-based payments	-	-	-	4.0	-	-	4.0
Gain/loss on derivative financial instruments	-	25.8	-	-	-	-	25.8
Paid dividend	-	-	-	-	(67.7)	-	(67.7)
Share buy back	-	-	-	(135.4)	-	-	(135.4)
Equity at 31 March 2007	**189.6**	**8.6**	**(6.7)**	**493.8**	**-**	**4.9**	**690.2**

Development in treasury shares	
Treasury shares 30 June 2007	853,607
Executive option plan exercised	(40,000)
Share buyback for employee option plan	83,000
Cancellation of shares bought back in 2006/07	(585,925)
Share buyback in 2007/08	731,200
Share buyback for option plan to new members of the executive board	110,000
Treasury shares 14 May 2008	**1,151,882**

GROUP CASH FLOW STATEMENT

DKK million	Q3 2007/08	Q3 2006/07	9 months 2007/08	9 months 2006/07	12 months 2006/07
	GROUP				
CASH FLOW FROM OPERATING ACTIVITIES					
Operating profit	152.5	145.4	453.1	378.1	340.1
Reversed depreciation and impairment losses and profit/(loss) on sale of non-current assets	27.5	25.5	78.4	69.5	95.9
Reversed cost for share-based payment plans	1.8	1.5	5.5	4.0	6.0
Other adjustments	(11.6)	13.5	(11.1)	3.0	(1.0)
Change in working capital	(219.0)	(250.5)	(366.8)	(336.1)	(93.1)
Cash flow from operating activities before financial items	(48.8)	(64.6)	159.1	118.5	347.9
Financial income received	8.1	3.0	19.1	16.0	16.4
Financial expenses paid	(14.4)	(9.8)	(39.1)	(29.8)	(36.4)
Cash flow from ordinary activities	(55.1)	(71.4)	139.1	104.7	327.9
Income tax paid	(10.3)	(17.4)	(34.6)	(26.1)	(36.7)
Total net cash flow from operating activities	**(65.4)**	**(88.8)**	**104.5**	**78.6**	**291.2**
CASH FLOW FROM INVESTING ACTIVITIES					
Acquisition of activities etc.	-	-	-	(37.0)	(37.0)
Purchase of intangible assets	(5.2)	(4.9)	(16.0)	(9.4)	(17.3)
Purchase of property, plant and equipment	(26.8)	(33.4)	(85.9)	(107.5)	(133.6)
Change in deposits and other financial assets	0.4	-	(4.7)	-	(2.2)
Purchase and sale of other non-current assets	0.4	3.2	0.7	2.6	3.7
Total net cash flow from investing activities	**(31.2)**	**(35.1)**	**(105.9)**	**(151.3)**	**(186.4)**
Total net cash flow from operating- and investing activities	**(96.6)**	**(123.9)**	**(1.5)**	**(72.7)**	**104.8**
CASH FLOW FROM FINANCING ACTIVITIES					
Net proceeds from non-current financial liabilities raised	-	(0.5)	-	8.9	7.5
Share buyback	(95.1)	(82.2)	(124.0)	(135.4)	(225.5)
Dividends paid	-	-	(73.9)	(67.7)	(67.7)
Proceeds from excercise of share-based payment plans	-	0.0	26.4	24.2	24.2
Total net cash flow from financing activities	**(95.1)**	**(82.7)**	**(171.5)**	**(170.0)**	**(261.5)**
CASH FLOW FOR THE PERIOD	**(191.7)**	**(206.6)**	**(173.0)**	**(242.7)**	**(156.7)**
CASH AND CASH EQUIVALENTS					
Cash and cash equivalents, beginning of period	(369.9)	(270.1)	(389.6)	(233.4)	(233.4)
Currency translation adjustment of cash, beginning of period	(0.9)	(0.1)	(0.0)	(0.7)	0.5
Cash flow for the period	(191.7)	(206.6)	(173.0)	(242.7)	(156.7)
Cash and cash equivalents, end of period	**(562.5)**	**(476.8)**	**(562.5)**	**(476.8)**	**(389.6)**

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 financial year 2007/08 is the first time that the Group presents interim financial reports in accordance with IAS 34, which compared to previous interim reports has entailed a more detailed presentation of statement of movements in equity and more detailed notes for specific areas. Comparative figures in the interim financial reports are adjusted to reflect the changed presentation.

The accounting policies applied in the interim financial report are unchanged with respect to the Company’s Annual Report for 2006/07. For more information on the accounting policies, we refer to our Annual Report for 2006/07.

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 2007/08

As previously announced in stock exchange announcement no. 21 of 31 March 2008, the Board of Directors has made the decision to grant 100,000 stock options to the Group’s new CEO, Niels Mikkelsen. The granted stock options give admittance to, in immediate continuation of the company’s release of the annual report for 2008/09, 2009/10, 2010/11, 2011/2012 and 2012/13, against payment in cash, to buy 20,000 shares annually.

Further, the Board of Directors has also decided to grant 30,000 stock options to Chris Bigler. The granted stock options give admittance to, in immediate continuation of the company’s release of the annual report for 2007/08, 2008/09 and 2009/10, against payment in cash, to buy 10,000 shares annually.

For both programmes applies that stock options that have not been exercised in one year can be exercised the following two years. In case the employment is terminated, all un-exercised options will lapse. The exercise price for the stock options has been set as the highest rate of the closing price for the company’s share on OMX on 31 March 2008 and the average of the closing price in the five previous business days. An interest of 5% per annum will be charged.

By applying the Black & Scholes formula and on assumptions of an exercise price of DKK 180, a volatility of 25% per annum, an expected dividend rate at 2.6% and a risk-free interest of 4.15% per annum, the market value of the stock option programme to Niels Mikkelsen amounts to DKK 2.5 million and DKK 0.7 million to Chris Bigler.

As outlined in detail in the Annual Report 2006/07, 66 executives and key employees have been granted stock options. The grant is performance based and calculated on a proportion from 10% - 30% of the wage of the individual employee which by means of the Black & Scholes formula will grant a specific number of stock options to the employee in question. The calculation is based on a future volatility of 23% per annum, an expected yield percentage of 1.3% and a risk-free interest of 4.1%. The total grant constituted 237,769 stock options that each entitles the holder the right to acquire one existing share at DKK 329.39 per stock plus 5% per annum. The share price is calculated as the average share price the last 5 trading days prior to the grant. The stock options cannot be exercised until after the publication of the Annual Report 2009/10 and no later than after the publication of the Annual Report 2012/13. The aggregate market value of the programme is DKK 10 million, which will be amortized over the term.

Exercise of stock options in 2007/08
The Executive stock option programme (two persons) comprised 160,000 stock options as at 30 June 2007. On 12 September 2007, the Executive Board exercised combined 40,000 stock options.

Warrants exercised in 2007/08
On 26 September 2007 executive employees in IC Companys exercised a total of 112,059 warrants at nominal value DKK 10 granted in previous financial years. The share capital is consequently increased by DKK 1,120,590 nominal value. The subscription price per share was DKK 173.50 without pre-emptive rights for the Company’s other shareholders or others. The company proceeds of the subscription amounted to DKK 19,442,237.

4. INVENTORIES

	GROUP		
DKK million	31 March 2008	31 March 2007	30 June 2007
Raw materials and consumables	19.2	19.5	29.5
Finished goods and goods for resale	387.8	312.2	292.6
Goods in transit	29.6	15.5	144.3
Inventories total	**436.6**	**347.2**	**466.4**

	GROUP		
DKK million	31 March 2008	31 March 2007	30 June 2007
Write-downs at 1 July	90.9	93.2	93.2
Write-downs, additions	32.4	36.7	47.6
Write-downs, reversals	(53.3)	(41.3)	(49.9)
Write-downs total	**70.0**	**88.6**	**90.9**

5. TRADE RECEIVABLES

Movements in allowance for bad debt:

	GROUP		
DKK million	31 March 2008	31 March 2007	30 June 2007
Allowance at 1 July	37.0	44.1	44.1
Change in allowance	49.4	8.2	8.2
Realised (loss)/gain	(23.6)	(9.5)	(15.3)
Allowance total	**62.8**	**42.8**	**37.0**