IC COMPANYS A/S
INTERIM REPORT FOR Q1 2010/11

Reported growth for 10 out of 11 Group brands and strong earnings

Consolidated revenue for Q1 2010/11 rose by 12% to DKK 1,216 million. 10 out of 11 Group brands reported growth Furthermore, this revenue growth is built on growth in both the retail and wholesale segments. Operating profit amounted to DKK 227 million and adjusted for non-recurring costs of DKK 15 million in respect of the pending Canadian duty case, this corresponds to an EBIT margin of 19.9% which is satisfatory.

- Consolidated revenue for Q1 2010/11 amounted to DKK 1,216 million (DKK 1,081 million) which is an increase of 12% compared to last year.
- Wholesale revenue amounted to DKK 842 million (DKK 758 million) which constitutes an increase of 11%.
- Retail revenue amounted to DKK 374 million (DKK 323 million) and thus represents a 16% increase.
- Gross profit amounted to DKK 722 million (DKK 673 million). The Group thus generated a gross margin of 59.4% (62.2%). The pending Canadian duty case has a negative impact on the gross margin by 1.2 percentage points for Q1 2010/11. After having adjusted for this, the gross margin is thus reduced by 1.6 percentage points compared to last financial year.
- Capacity costs amounted to DKK 495 million (DKK 452 million) corresponding to an increase of 9%. The achieved cost efficiency amounted to 40.7% (41.8%) which is an improvement of 1.1 percentage points.
- Operating profit amounted to DKK 227 million (DKK 221 million). The Group thus generated an EBIT margin of 18.7% (20.4%). After having adjusted for the Canadian duty case, the EBIT margin is reduced by 0.5 percentage points.
- Order intake for the spring collection 2011 is expected to record an increase of 14%.

Outlook for 2010/11

- Consolidated revenue for the financial year 2010/11, which previously was expected to attain DKK 3,800 - 3,900 million, is now expected to attain DKK 3,900 - 4,000 million as a consequence of an increase in the Group's sales currencies. Due to the Group's foreign currency hedging and recognised non-recurring costs of DKK 15 million, the operating profit is retained at a level of DKK 320 - 360 million.

- Investments in the region of DKK 130 - 150 million (unchanged) are expected primarily for an expansion of the distribution and sales promoting improvements of the IT platform.

Copenhagen, 10 November 2010

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FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK million	Q1 2010/11 3 months	Q1 2009/10 3 months	Traling 12 months**	Year 2009/10 12 months
INCOME STATEMENT				
Revenue	1,215.7	1,081.1	3,629.9	3,495.3
Gross profit	722.2	672.9	2,173.7	2,124.4
Operating profit before depreciation and amortisation (EBITDA)	254.1	247.0	419.3	412.2
Operating profit before goodwill write-down and special items	227.2	220.8	289.0	282.6
Operating profit (EBIT)	227.2	220.8	289.0	282.6
Net financial items	(4.4)	(2.0)	(7.6)	(5.2)
Profit for the period before tax	222.8	218.8	281.4	277.4
Profit for the period	163.8	159.7	239.9	235.8
Comprehensive income	118.2	139.9	227.4	249.1
BALANCE SHEET				
Total non-current assets	819.7	821.5	818.5	793.3
Total current assets	1,387.8	1,257.2	1,112.5	953.4
Total assets	2,207.5	2,078.7	1,931.0	1,746.7
Share capital	169.4	169.4	169.4	169.4
Total equity	784.1	646.7	758.4	747.2
Total non-current liabilities	200.2	224.6	606.3	196.6
Total current liabilities	1,223.2	1,207.4	566.3	802.9
CASH FLOW STATEMENT				
Cash flow from operating activities	(142.4)	(107.4)	389.4	424.4
Cash flow from investing activities	(23.5)	(17.5)	(128.5)	(122.5)
Cash flow from investments in property, plant and equipment	(18.6)	(11.2)	(99.5)	(92.1)
Total cash flow from operating and investing activities	(165.9)	(124.9)	260.9	301.9
Cash flow from financing activities	(13.0)	(3.8)	(53.5)	(44.3)
Net cash flow for the period	(178.9)	(128.7)	207.4	257.6
KEY RATIOS				
Gross margin (%)	59.4	62.2	59.9	60.8
EBITDA margin (%)	20.9	22.8	11.6	11.8
EBIT margin (%)	18.7	20.4	8.0	8.1
Return on equity (%)	21.4	27.6	31.6	37.5
Equity ratio (%)	35.5	31.1	39.3	42.8
Average invested capital including goodwill	1,177.5	1,276.4	1,244.1	1,173.5
Return on invested capital (%)	19.3	17.3	23.2	24.1
Net interest-bearing debt, end of period	423.4	659.9	243.4	243.4
Financial leverage (%)	54.0	102.0	32.1	32.6
SHARE-BASED RATIOS*				
Average number of shares excluding treasury shares, diluted (thousand)	16,336.5	16,519.2	16,372.2	16,397.8
Market price, end of period, DKK	235.0	136.0	235.0	176.0
Earnings per share, DKK	9.3	9.4	14.2	13.9
Diluted earnings per share, DKK	9.7	9.4	14.2	13.9
Diluted cash flow per share, DKK	(8.7)	(6.5)	23.8	25.9
Diluted net asset value per share, DKK	46.8	38.1	47.9	44.7
Diluted price earnings, DKK	24.3	14.1	16.6	12.7
EMPLOYEES				
Number of employees (full-time equivalent at the end of the period)	2,497	2,253	2,346	2,315

* The effect of IC Companys' programmes for share options and warrants has been included in the diluted values.
** Calculated by using the simple average balance.

The key ratios and share data have been calculated according to the recommendations in "Recommendations and Ratios 2010" 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.

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

Consolidated revenue for Q1 2010/11 rose by 12% and 10 out of 11 Group brands reported growth which reflects the impact of the initiatives implemented in the Group.

Both the retail and wholesale segments generated growth. In respect of retail, the effect of new store openings is still significant and, furthermore, same-store sales increased by 4%. Despite of a flat order intake for the autumn, the wholesale segment generated pre-order revenue growth and increased in-season sales. This is a result of a generally improved inventory situation and enhanced quality of the Group's processes. At the same time noticeable growth stemming from the franchise expansion contributed to this increase.

The Group's gross margin is under pressure and has developed negatively by 1.6 percentage points after having adjusted for the pending duty case in Canada. The reason for this being the pressure on costs experienced in Asia where the main part of the Group's sourcing takes place. At the same time the Group has registered a more fierce competition in the wholesale market. In order to strengthen the Group's competitive position, selected price points have been reduced for the quarter under review. The Group still works on a number of initiatives which purposes are to optimise the Group's value chain continuously and consequently this may relieve some of the pressure on the gross margin.

The Group's costs develop as expected. The increase of 9% should be seen as a natural consequence of the Group's retail expansion. The consolidated operating profit thus rose by 10% after having adjusted for non-recurring costs. For the retail segment, earnings almost doubled which to a large extent is attributable to a healthy development of the Group's inventories. This reflects enhanced buying procedures and optimised inventory management systems which have resulted in less discounts.

Sourcing situation

The Group has been affected by rising input prices in sourcing and Asia experiences considerable price increases on, e.g., cotton, freight and salaries. During the last financial year the Group implemented a number of procedures, such as order suggestions, changed collection structures and optimised buying systems, which all enhance the control of the Group's merchandise flow. Combined with new initiatives, these measures will help relieve the pressure on the Group's gross margin. Seen in the light of the developments for Q1 2010/11, the Group plans to accelerate these efforts.

To further support the Group's control over the development of its sourcing, the Group has changed its foreign currency hedging policy. In the future the Group will thus hedge forward on a monthly basis in stead of every six month and the hedges will cover a period of 14 to 15 months forward. The fluctuations of the hedging rates are thereby reduced substantially while the hedging horizon is adjusted to the Group's collection cycles.

Acquisition of By Malene Birger

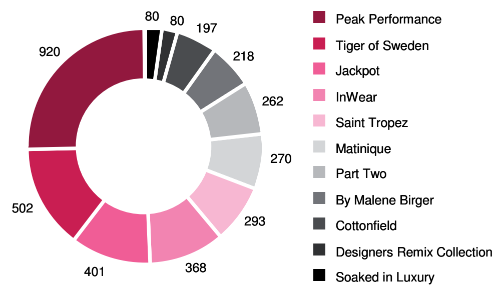
On 25 October 2010 we acquired Malene Birger's interest of 49% shares in the company By Malene Birger A/S, cf. Company Announcement no. 17 (2010). By Malene Birger is an international fashion icon and the Company believes that the brand has a huge potential which we would like to pursue in the coming years. Since Malene Birger has expressed a wish to focus on the creative challenges of the business, the Company sees it as a natural step forward to acquire the remaining interest of the company. Malene Birger will resign from the day-to-day management, but will continue in the brand by being responsible for the By Malene Birger Universe including the overall creative expression, design and collection. In this way Malene Birger will be able to focus on the creative side of the business in the future while the brand is ensured a strong international development which is essential for both Malene Birger and IC Companys.

REVENUE DEVELOPMENT

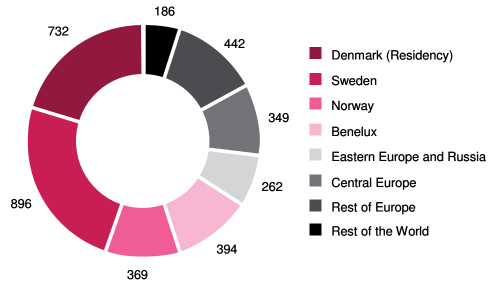
Revenue for Q1 2010/11 amounted to DKK 1,216 million (DKK 1,081 million) corresponding to an increase of 12% which is attributable to growth in both the retail and wholesale segments.

Revenue for Q1 2010/11 has been affected positively by net store openings amounting to DKK 27 million and foreign currency translations by DKK 56 million. Since foreign currency exposure risks generally are hedged, the total gain, as a consequence of foreign currency fluctuations, is considerably lower. The Group's trailing 12 months revenue for Group brands is illustrated by brand and geographic breakdowns below.

Group brands measured by trailing 12 months revenue



Geographic segments measured by trailing 12 months revenue



Group brands

10 out of 11 Group brands report growth. Measured on the underlying results, Soaked in Luxury also generated growth when taking into account the decision effectuated last financial year of reducing the retail distribution of this brand. Tiger of Sweden, Matinique, Part Two, By Malene Birger, Saint Tropez and Designers Remix Collection have all reported double-digit growth rates and Saint Tropez has almost doubled its revenue.

Group geographic markets

All Group geographic markets, except from the Benelux countries, reported growth for Q1 2010/11. Both Denmark, Sweden, Norway, Eastern Europe and Russia as well as the Rest of world reported double-digit growth.

For the first time over an extended period the segment Denmark reported growth even though this growth rate did not attained the same level as reported by other Scandinavian markets. In both Sweden and Norway the consumers generally have a more positive outlook than consumers in Denmark. Furthermore, improved sales currencies have helped boost growth in Norway and Sweden. The segment Eastern Europe and Russia reported substantial progress which primarily is due to the expansion of Jackpot's retail distribution and the opening of a new franchise distribution in Russia.

Group distribution channels

DKK million	Wholesale Q1 2010/11 3 months	Wholesale Q1 2009/10 3 months	Retail Q1 2010/11 3 months	Retail Q1 2009/10 3 months	Total Q1 2010/11 3 months	Total Q1 2009/10 3 months	Non-allocated Q1 2010/11 3 months	Non-allocated Q1 2009/10 3 months	Group total Q1 2010/11 3 months	Group total Q1 2009/10 3 months
Revenue	**841.6**	**757.7**	**374.1**	**323.4**	**1,215.7**	**1,081.1**	-	-	**1,215.7**	**1,081.1**
Growth (%)	*11.1*		*15.7*		*12.5*				*12.5*	
Operating profit	**225.4**	**232.2**	**31.7**	**17.5**	**257.1**	**249.7**	**(29.9)**	**(28.9)**	**227.2**	**220.8**
Profit margin (%)	*26.8*	*30.7*	*8.5*	*5.4*	*21.1*	*23.1*	-	-	*18.7*	*20.4*
Net financial items	-	-	-	-	-	-	(4.4)	(2.0)	(4.4)	(2.0)
Profit before tax	**225.4**	**232.2**	**31.7**	**17.5**	**257.1**	**249.7**	**(34.3)**	**(30.9)**	**222.8**	**218.8**
Tax on profit for the period	-	-	-	-	-	-	(59.0)	(59.1)	(59.0)	(59.1)
Profit for the period	**225.4**	**232.2**	**31.7**	**17.5**	**257.1**	**249.7**	**(93.3)**	**(90.0)**	**163.8**	**159.7**

Wholesale segment

Total wholesale revenue for Q1 2010/11 amounted to DKK 842 million (DKK 758 million) which constitutes an increase of 11%. Pre-order revenue increased by 8% while in-season sales rose by 19%. This includes franchise revenue which rose by 23% compared to last financial year.

Profit for the wholesale segment has been reduced by 3% to DKK 225 million (DKK 232 million) corresponding to a profit margin of 26.8% (30.6%) for Q1 2010/11. The reduced profit margin is attributable to rising sourcing costs and a more fierce competition in the wholesale market.

During Q1 2010/11 the Group opened 14 new franchise stores and closed down 7 stores. The Group thereby offer services for 153 franchise stores with a total store area of 23,500 square metres.

Franchise	Existing 30.09.2010 Stores	Opened last 3 months Stores	Closed last 3 months Stores
Denmark	22	3	1
Sweden	18	2	1
Norway	8	-	1
Benelux countries	22	2	3
Eastern Europe and Russia	26	2	1
Central Europe	34	2	-
Rest of Europe	10	2	-
Rest of world	13	1	-
Total	**153**	**14**	**7**

Due to the collection structure, it is not possible to estimate order intake for the brands Saint Tropez and Soaked in Luxury at the same time as the other 9 Group brands. However, it is now possible to estimate the total order intake for the winther collection 2010 for all 11 Group brands which has increased by 17% translated into reporting currency. Order intake for the spring collection 2011 has been completed, except for the Group brands Saint Tropez and Soaked in Luxury, and translated into reporting currency, the order intake increased by 14%. It is expected that the order intake, including Saint Tropez and Soaked in Luxury, for the spring collection 2011 will increase by 14%. The positive development seen in respect of the order intake for the winther collection 2010 is thus maintained.

Retail segment

Total retail revenue for Q1 2010/11 amounted to DKK 374 million (DKK 323 million) corresponding to an increase of 16%. Retail revenue was positively affected by net store openings of DKK 27 million. The retail stores reported an increase in same-store sales of 4% while the outlet stores reported of a setback of 6% as the Group has had noticeable less surplus goods. Total same-store sales for Q1 2010/11 increased by 1%. The total retail sales per square metre on a trailing 12 months turnover basis amounted to DKK 32,100 (DKK 31,300 last quarter).

Profit for the retail segment for Q1 2010/11 rose by 81% to DKK 32 million (DKK 18 million) and has improved substantially in spite of a weaker gross margin and many new store openings. The Group's inventories have generally experienced a sound development. This should be seen as a result of enhanced buying procedures and optimised inventory management systems which have improved sales out of the stores. This development has caused noticeable less discounts since it has been possible to obtain better prices, in particular in the Group's outlet stores. Both the Group's retail and outlet stores report increased earnings.

During Q1 2010/11 the Group opened 7 new stores and 9 were closed. In total this results in a net store reduction of 300 square metres and brings the Group's total retail segment to 51,200 square metres distributed between 332 stores.

Retail*	Existing 30.09.2010 Stores	Opened last 3 months Stores	Closed last 3 months Stores
Denmark	53	2	2
Sweden	29	2	-
Norway	10	1	-
Benelux countries	26	-	2
Eastern Europe and Russia	66	-	-
Central Europe	16	1	1
Rest of Europe	4	-	1
Rest of world	2	-	-
Total	**206**	**6**	**6**

* 27 outlets constituting 7,500 square metres are included in the Group's own stores. During the past 3 months 4 outlets were opened and 3 outlets were closed.

Retail	Existing 30.09.2010 Concessions	Opened last 3 months Concessions	Closed last 3 months Concessions
Denmark	24	-	-
Sweden	22	1	3
Norway	2	-	-
Benelux countries	26	-	-
Eastern Europe and Russia	-	-	-
Central Europe	-	-	-
Rest of Europe	1	-	-
Rest of world	51	-	-
Total	**126**	**1**	**3**

For further details of Group segments, please see Note 4 Segment information.

EARNINGS DEVELOPMENT

Gross margin affected by the duty case and price pressure from suppliers and customers

Gross profit for Q1 2010/11 amounted to DKK 722 million (DKK 673 million) corresponding to an increase of DKK 49 million.

The gross margin for Q1 2010/11 was 59.4% (62.2%) corresponding to 2.8 percentage points below the level for Q1 2009/10. After having adjusted for the pending Canadian duty case, which affects the gross margin for Q1 2010/11 unfavourably by 1.2 percentage points, the gross margin was thus 1.6 percentage points below the level for Q1 2009/10.

The gross margin has been affected by a favourably development in the Group's primary sales and sourcing currencies which were fixed in December 2009 in accordance with the Group's foreign currency hedging policy. This development has had a positive impact of 0.7 percentage points on the gross margin. Fewer discounts in the retail segment compared to Q1 2009/10 have had a positive impact by 1.0 percentage point on the gross margin. The reason why the gross margin, in spite of a number of positive factors, still is below the level of last financial year can be ascribed the existing price pressure experienced from both the suppliers in the sourcing chain as well as the customers in the distribution chain.

Cost rate improved

Capacity costs for Q1 2010/11 amounted to DKK 495 million (DKK 452 million) corresponding to an increase of DKK 43 million. As a consequence of the revenue having increased relatively more than the costs, the cost rate has been reduced by 1.1 percentage points to 40.7% (41.8%)

The capacity costs were positively affected by a compensation of DKK 8 million in connection with the termination of a lease agreement in Sweden.

The increase of capacity costs primarily stems from enhanced marketing efforts and new retail activities. The opening of new stores thus increases the cost base by DKK 25 million. Furthermore, foreign currency translations add DKK 17 million to the capacity costs.

Increased operating profit

Operating profit for Q1 2010/11 amounted to DKK 227 million (DKK 221 million) which corresponds to an increase of DKK 6 million. The EBIT margin was reduced by 1.7 percentage points to 18.7% (20.4%) primarily as a consequence of a lower gross margin. After having adjusted for the pending duty case, the reduction of the EBIT margin only amounted to 0.5 percentage points.

Financial items

Net financial items for Q1 2010/11 totalled costs of DKK 4 million (costs of DKK 2 million). Compared to Q1 2009/10 this increase is attributable to interest costs of DKK 4 million relating to the pending duty case in Canada. In general, the interest costs for Q1 2010/11 have been reduced as a consequence of less debt compared to the corresponding period last financial year.

Tax

Calculated tax expense for Q1 2010/11 was recognised in the amount of DKK 59 million (DKK 59 million) which corresponds to 26.5% of the profit before tax.

Net profit

Net profit for Q1 2010/11 rose by 3% to DKK 164 million (DKK 160 million).

Comprehensive income

Comprehensive income for Q1 2010/11 amounted to DKK 118 million (DKK 140 million). The comprehensive income was negatively affected by the net effect of the fair value adjustments deriving from the Group's foreign currency hedging instruments by DKK 56 million (negative adjustment of DKK 45 million) and positively affected by foreign currency translation adjustments regarding subsidiary companies by DKK 11 million (positive adjustment of DKK 25 million).

BALANCE SHEET AND CASH FLOW

Balance sheet

Group assets rose by DKK 129 million to DKK 2,208 million as at 30 September 2010 (DKK 2,079 million) which is attributable to an increase of the Group's current assets.

Non-current assets were reduced by DKK 2 million compared to last financial year.

The Group's deferred tax assets decreased by DKK 23 million to DKK 121 million as at 30 September 2010 of which DKK 5 million is attributable to the effect from calculated tax on unrealised losses on forward currency contracts recognised directly in equity. The rest of the decrease is attributable to the use of loss carried forward.

The Group's intangible assets rose by DKK 25 million of which DKK 15 million is attributable to foreign currency translation adjustments of goodwill in Swedish companies.

Current assets increased by DKK 131 million to DKK 1,388 million (DKK 1,257 million).

Inventories rose by DKK 53 million which is attributable to an increase in gross inventories of DKK 31 million as a consequence of increased activities and a reduction in write-downs of surplus goods of DKK 22 million. The reduced write-downs reflect a significantly improved age distribution of the inventory. Inventory turnover has been increased from 2.3 to 2.4 compared to the corresponding period last year.

Trade receivables rose by DKK 97 million to DKK 696 million as at 30 September 2010 (DKK 599 million). This increase reflects a combination of improved revenue and a change in revenue flows within Q1 2010/11 compared to Q1 2009/10. This year significantly less deliveries were registered for the month July whereas the months August and September reported higher deliveries compared to last year which is a consequence of the Group's changed delivery structure. Write-downs of trade receivables decreased by DKK 12 million which reflects a significantly improved age distribution. Measured on days sales outstanding, a reduction of 14 days has been reported compared to the corresponding period last financial year.

Other receivables decreased by DKK 9 million to DKK 28 million.

Cash and cash equivalents were reduced by DKK 36 million to DKK 46 million which is attributable to the fact that surplus cash to a higher extent is being employed through the Group's cash pool for paying current liabilities to credit institutions.

After adjusting for non-cash funds, the total working capital amounts to DKK 545 million which is an improvement of DKK 84 million compared to last financial year. The working capital constitutes 15% of the trailing 12 months revenue (18%).

Long-term liabilities decreased by DKK 25 million to DKK 200 million (DKK 225 million) which is primarily attributable to remortgaging of the mortgage on the Group's property located at Raffinaderivej, Denmark. The principal amount on the new mortgage amounts to DKK 140 million compared to a principal amount of DKK 168 million on the old mortgage.

Current liabilities increased by DKK 16 million to DKK 1,223 million (DKK 1,207 million). Liabilities to credit institutions have been reduced by DKK 245 million to DKK 329 million (DKK 574 million).

Trade payables rose by DKK 116 million to DKK 323 million (DKK 207 million) primarily as a consequence of the increased acivities and the change of delivery flows during the quarter under review.

Other debt increased by DKK 158 million to DKK 482 million (DKK 325 million) which is primarily attributable to an increase of the dividends payable of DKK 70 million, an increase in unrealised loss on financial contracts of DKK 39 million and VAT, customs and tax deducted from income at source of DKK 34 million of which DKK 19 million is related to the pending duty case in Canada.

Cash flow

Consolidated cash flow from operating activities for Q1 2010/11 amounted to an outflow of DKK 142 million (outflow of DKK 107 million) which is DKK 35 million below consolidated cash flow for Q1 2009/10. This reduction reflects the tied-up working capital which, as a consequence of the increased activities and the changed collection structure, has increased more than the corresponding period last financial year.

Cash flow from investing activities for Q1 2010/11 amounted to an outflow of DKK 24 million (an outflow of DKK 18 million) which is attributable to increased investements of DKK 6 million in the Group's retail and franchise operations.

Cash flow from financing activities for Q1 2010/11 amounted to an outflow of DKK 13 million (an outflow of DKK 4 million) corresponding to a decrease of DKK 9 million. This decrease can be ascribed a higher purchase of treasury shares compared to the corresponding period last financial year.

Total cash flow for Q1 2010/11 amounted to an outflow of DKK 179 million (an outflow of DKK 129 million) corresponding to a reduction of DKK 50 million.

Cash situation

Consolidated net interest-bearing debt amounted to DKK 423 million (DKK 660 million) which represents a reduction of DKK 237 million compared to 30 September 2009. This reduction should be seen as a result of achieving the target of reducing the Group's interest bearing debt.

As at 30 September 2010 consolidated credit facilities constituted a total of DKK 1,170 million in terms of withdrawal rights (DKK 1,420 million) of which an amount of DKK 469 million has been utilised in relation to current and non-current liabilities to financial institutions and an amount of DKK 120 million has been utilised for trade finance facilities and guarantees. Unutilised credit facilities thus amount to DKK 581 million. All credit guarantees, except from the Group's long-term loan in the corporate head office, are standby credits which may be utilised with a day's notice. The utilisation of withdrawal rights has at no point in time during Q1 2010/11 exceeded 60%, including provisions for trade finance facilities, bank guarantees, etc.

Equity

Equity as at 30 September 2010 rose by DKK 137 million to DKK 784 million (DKK 647 million). The increase is primarily attributable to profit for the trailing 12 months reduced by the dividends payable in respect of the financial year 2009/10.

Equity ratio as at 30 September 2010 amounted to 35.5% (31.1%).

The proposed dividend of DKK 69.9 million was adopted at the Company's Annual General Meeting held on 27 September 2010. The dividend was distributed on 1 October 2010.

Changes in equity and the number of treasury shares are specified on page 15.

COMPANY ANNOUNCEMENTS FOR THE QUARTER

Transactions in the Company's shares and related securities by officers of IC Companys

On 11 August 2010, Executive Sales Officer and member of the Executive Board, Peter Fabrin exercised 10,000 share options at a total market value of DKK 1,190,000. The transaction was made at NASDAQ OMX Copenhagen.

On 11 August 2010, Chief Financial Officer and member of the Executive Board, Chris Bigler exercised 10,000 share options at a total market value of DKK 1,845,000. The transaction was made at NASDAQ OMX Copenhagen.

On 12 August 2010, Executive Sales Officer and member of the Executive Board, Peter Fabrin sold 10,000 shares at a total market value of DKK 2,210,000. The transaction was made at NASDAQ OMX Copenhagen.

On 13 August 2010, Chief Financial Officer and member of the Executive Board, Chris Bigler sold 10,000 shares at a total market value of DKK 2,240,000. The transaction was made at NASDAQ OMX Copenhagen.

Duty case between IC Companys A/S and the Canada Border Services Agency (CBSA)

The CBSA in Canada has performed a customs audit of the value for duty employed by IC Companys Canada Inc. when importing goods into the Canadian market. In this connection the CBSA has concluded that IC Companys has employed a too low value for duty. Consequently, the CBSA has imposed IC Companys Canada Inc. to increase both its future value for duty as well as its value for duty with retrospective application for 4 years as from 14 September 2010.

The increase of the value for duty for the past 4 years leads to a non-recurring cost of DKK 15 million and accrued interest of DKK 4 million. Both items are fully tax deductible upon recognition of taxable income and have a deductible value of DKK 4 million. The costs are recognised in the consolidated accounts for Q1 2010/11.

IC Companys does not agree with the ruling from the CBSA and expects to appeal the case to the relevant authorities in Canada.

Events after the balance sheet day

No material events have taken place after the balance sheet date that have not been recognised or included in the interim report for Q1 2010/11.

OUTLOOK FOR 2010/11

Consolidated revenue for the financial year 2010/11, which previously was expected to attain DKK 3,800 - 3,900 million, is now expected to attain DKK 3,900 - 4,000 million as a consequence of an increase in the Group's sales currencies. Due to the Group's foreign currency hedging and recognised non-recurring costs of DKK 15 million, the operating profit is retained at a level of DKK 320 - 360 million.

Investments in the region of DKK 130 - 150 million (unchanged) are expected primarily for an expansion of the distribution and sales promoting improvements of the IT platform.

Copenhagen, 10 November 2010

IC Companys A/S

Niels Martinsen Chairman of the Board of Directors	Niels Mikkelsen Chief Executive Officer

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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 2010 – 30 September 2010.

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 policies, 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 2010, and of the results of the Group's operations and cash flows in the period 1 July 2010 – 30 September 2010.

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 for 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, 10 November 2010

Executive Board:

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

Board of Directors:

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

PER BANK

ANDERS COLDING FRIIS

INCOME STATEMENT

Note	Dkk Million	Q1 2010/11 3 months	Q1 2009/10 3 months	Trailing 12 months
4	**Revenue**	**1,215.7**	**1,081.1**	**3,629.9**
4	Cost of sales	(493.5)	(408.2)	(1,456.2)
	Gross profit	**722.2**	**672.9**	**2,173.7**
	External costs	(228.4)	(209.6)	(804.0)
	Staff costs	(247.7)	(216.5)	(958.2)
	Other operating income/ expenses	8.0	0.2	7.8
	Depreciation, amortisation and impairment losses	(26.9)	(26.2)	(130.3)
	Operating profit	**227.2**	**220.8**	**289.0**
	Financial income	3.9	4.2	13.4
	Financial expenses	(8.3)	(6.2)	(21.0)
	Profit before tax	**222.8**	**218.8**	**281.4**
	Tax on profit for the period	(59.0)	(59.1)	(41.5)
	Profit for the period	**163.8**	**159.7**	**239.9**
	Profit allocation:			
	Share holders of IC Companys A/S	158.0	155.5	232.2
	Minority interest	5.8	4.2	7.7
	Profit for the period	**163.8**	**159.7**	**239.9**
	Earnings per share			
	Earnings per share, DKK	9.3	9.4	13.8
	Diluted earnings per share, DKK	9.7	9.4	14.2

COMPREHENSIVE INCOME STATEMENT

DKK million	Q1 2010/11 3 months	Q1 2009/10 3 months	Trailing 12 months
Profit for the period	**163.8**	**159.7**	**239.9**
OTHER COMPREHENSIVE INCOME			
Foreign currency translation differences arising in connection with subsidiaries	10.6	25.3	39.6
Fair value adjustments on foreign currency hedging instruments	(76.4)	(60.1)	(41.4)
Tax on other comprehensive income	20.2	15.0	(10.7)
Total other comprehensive income, net	**(45.6)**	**(19.8)**	**(12.5)**
Total comprehensive income	**118.2**	**139.9**	**227.4**
Comprehensive income allocation:			
Share holders of IC Companys A/S	112.4	135.7	219.7
Minority interests	5.8	4.2	7.7
Total	**118.2**	**139.9**	**227.4**

BALANCE SHEET

ASSETS

Note	DKK million	30.09.2010	30.09.2009	30.06.2010
	NON-CURRENT ASSETS			
	Goodwill	199.9	185.3	194.3
	Software and IT systems	22.9	21.4	21.4
	Trademark rights	0.1	0.1	0.1
	Leasehold rights	20.1	19.1	19.6
	IT systems under development	10.8	3.0	13.6
	Total intangible assets	**253.8**	**228.9**	**249.0**
	Land and buildings	160.2	166.0	161.5
	Leasehold improvements	128.0	120.1	132.5
	Equipment and furniture	102.5	112.9	106.9
	Property, plant and equipment under construction	17.7	9.9	7.5
	Total property, plant and equipment	**408.4**	**408.9**	**408.4**
	Financial assets	36.2	39.2	36.0
	Deferred tax assets	121.3	144.5	99.9
	Total other non-current assets	**157.5**	**183.7**	**135.9**
	Total non-current assets	**819.7**	**821.5**	**793.3**
	CURRENT ASSETS			
5	Inventories	479.6	426.8	428.7
6	Trade receivables	696.1	599.0	262.1
	Tax receivable	57.0	40.6	30.2
7	Other receivables	27.6	36.5	55.8
	Prepayments	81.8	72.2	104.7
	Cash	45.7	82.1	71.9
	Total current assets	**1,387.8**	**1,257.2**	**953.4**
	TOTAL ASSETS	**2,207.5**	**2,078.7**	**1,746.7**

EQUITY AND LIABILITIES

Note	DKK million	30.09.2010	30.09.2009	30.06.2010
	EQUITY			
	Share capital	169.4	169.4	169.4
	Reserve for hedging transactions	(53.8)	(23.9)	2.4
	Translation reserve	(19.8)	(37.2)	(30.4)
	Retained earnings	668.6	520.7	591.9
	Equity attributable to share holders of the Parent Company	**764.4**	**629.0**	**733.3**
	Equity attributable to minority interests	**19.7**	**17.7**	**13.9**
	Total equity	**784.1**	**646.7**	**747.2**
	LIABILITIES			
	Retirement benefit obligations	6.9	4.7	6.9
	Deferred tax liabilities	51.1	41.3	47.5
	Provisions	2.2	10.6	2.2
	Financial institutions	140.0	168.0	140.0
	Total non-current liabilities	**200.2**	**224.6**	**196.6**
	Financial institutions	329.1	574.0	175.3
	Trade payables	323.0	207.4	354.8
	Tax on profit for the period	29.7	42.2	12.3
	Calculated tax on profit for the period	59.0	59.1	-
8	Other debt	482.4	324.7	260.5
	Total current liabilities	**1,223.2**	**1,207.4**	**802.9**
	Total liabilities	**1,423.4**	**1,432.0**	**999.5**
	TOTAL EQUITY AND LIABILITIES	**2,207.5**	**2,078.7**	**1,746.7**

STATEMENT OF CHANGES IN EQUITY

DKK million	Share capital	Reserve for hedging transactions	Translation reserve	Retained earnings	Total equity owned by Parent Company shareholders	Total equity owned by minority interests	Total
Equity at 30 June 2010	**169.4**	**2.4**	**(30.4)**	**591.9**	**733.3**	**13.9**	**747.2**
Profit for the period	-	-	-	158.0	158.0	5.8	163.8
Other comprehensive income	-	(56.2)	10.6	-	(45.6)	-	(45.6)
Total comprehensive income	**-**	**(56.2)**	**10.6**	**158.0**	**112.4**	**5.8**	**118.2**
Share buy-back programmes	-	-	-	(13.0)	(13.0)	-	(13.0)
Dividends payable	-	-	-	(69.9)	(69.9)	-	(69.9)
Recognition of share-based payments	-	-	-	1.6	1.6	-	1.6
Equity at 30 September 2010	**169.4**	**(53.8)**	**(19.8)**	**668.6**	**764.4**	**19.7**	**784.1**

DKK million	Share capital	Reserve for hedging transactions	Translation reserve	Retained earnings	Total equity owned by Parent Company shareholders	Total equity owned by minority interests	Total
Equity at 30 June 2009	**169.4**	**21.2**	**(62.5)**	**367.5**	**495.6**	**13.5**	**509.1**
Profit for the period	-	-	-	155.5	155.5	4.2	159.7
Other comprehensive income	-	(45.1)	25.3	-	(19.8)	-	(19.8)
Total comprehensive income	**-**	**(45.1)**	**25.3**	**155.5**	**135.7**	**4.2**	**139.9**
Share buy-back programmes	-	-	-	(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**

DEVELOPMENT IN TREASURY SHARES	
Treasury shares at 30 June 2010	500,672
Purchase of treasury shares	60,000
Treasury shares at 10 November 2010	**560,672**

Share capital amounts to DKK 169,428,070 in nominal value distributed between 16,942,807 shares with a nominal value of DKK 10.

CASH FLOW STATEMENT

DKK million	Q1 2010/11 3 months	Q1 2009/10 3 months	Trailing 12 months
CASH FLOW FROM OPERATING ACTIVITIES			
Operating profit	227.2	220.8	289.0
Reversed depreciation and impairment losses and gain/loss on sale of non-current assets	26.9	26.2	130.3
Share-based payments recognised in income	1.6	1.5	5.4
Other adjustments	19.5	14.2	28.8
Change in working capital	(411.1)	(353.5)	(6.6)
Cash flow from operating activities before financial items	**(135.9)**	**(90.8)**	**446.9**
Financial income received	8.2	4.2	22.6
Financial expenses paid	(5.6)	(6.2)	(26.6)
Cash flow from ordinary activities	**(133.3)**	**(92.8)**	**442.9**
Tax paid	(8.3)	(14.6)	(52.7)
Total cash flow from operating activities	**(141.6)**	**(107.4)**	**390.2**
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in intangible assets	(4.8)	(3.0)	(33.7)
Investments in property, plant and equipment	(19.4)	(11.2)	(100.3)
Change in deposits and other financial assets	(0.7)	(3.8)	2.5
Purchase and sale of other non-current assets	0.6	0.5	2.2
Total cash flow from investing activities	**(24.3)**	**(17.5)**	**(129.3)**
Total cash flow from operating and investing activities	**(165.9)**	**(124.9)**	**260.9**
CASH FLOW FROM FINANCING ACTIVITIES			
Raising of long-term loan	-	-	140.0
Repayment of long-term loan	-	-	(168.0)
Share buy-back programmes	(13.0)	(3.8)	(19.8)
Dividends paid	-	-	(5.7)
Total cash flow from financing activities	**(13.0)**	**(3.8)**	**(53.5)**
NET CASH FLOW FOR THE PERIOD	**(178.9)**	**(128.7)**	**207.4**
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents, beginning of period	(103.4)	(365.1)	(491.9)
Foreign currency translation adjustment of cash and cash equivalents, beginning of period	(1.1)	1.9	1.1
Net cash flow for the period	(178.9)	(128.7)	207.4
Cash and cash equivalents, end of period	**(283.4)**	**(491.9)**	**(283.4)**

The cash flow statement may not be concluded based solely on the announced financial statements.

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 report are unchanged as compared to the accounting policies applied in the Annual Report for 2009/10. We refer to the Annual Report for 2009/10 for a detailed description of the accounting policies.

The implemented reclassifications in the notes have not had any effect on the income statement, balance sheet and equity in the comparison year and are regarded as insignificant.

2. Seasonability

The Group's business segments are 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 the retail segment. The Group's wholesale peak quarters are historically Q1 and Q3. Revenue and operating profit before tax thus 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

Share option grants in 2010/11
As announced in the Annual Report 2009/10, the Board of Directors has resolved to grant 30,000 share options to Chief Executive Officer Niels Mikkelsen, 10,000 share options to Chief Financial Officer Chris Bigler, 10,000 share options to Executive Brand Officer Anders Cleemann and 10,000 share options to Executive Sales Officer Peter Fabrin.

The share options granted represent the right, against payment in cash, to buy a number of shares equivalent to the share options granted. The shares may be acquired immediately after the Company's announcements of the Annual Reports for 2010/11, 2011/12 or 2012/13. The share options become void at the discontinuation of the employment if they are not exercisable at this point in time.

By the use of the Black & Scholes model and under the assumption of an exercise price of DKK 237.3, a volatility of 46% per annum and a risk-free rate of return of 2.69% per annum, the market value of the share options is assessed to DKK 3.5 million. The fair value constitutes 21.3% to 29.3% of the annual remuneration of the individual executive officer. The fair value of the share option programmes will be recognised in the income statement over the expected life of the option.

Exercise of share options in 2010/11
The Executive Sales Officer and the Chief Financial Officer of the Company have each exercised 10,000 share options, cf. Company Announcement no. 12/2010.

The share option programmes for the present Executive Board comprised 271,353 outstanding share options as at 30 June 2010.

After including the share option grants of 60,000 share options and deducting the exercise of 20,000 share options, the share option programmes for the present Executive Board comprised 311,353 outstanding share options as at 30 September 2010.

4. Segment information

Business segments
Reporting to the Group's Management is based on 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 estimates operation profits of business segments separately in order 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, 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.

Compulsory reporting of segments

DKK million	Wholesale Q1 2010/11 3 months	Wholesale Q1 2009/10 3 months	Retail Q1 2010/11 3 months	Retail Q1 2009/10 3 months	Total Q1 2010/11 3 months	Total Q1 2009/10 3 months	Non-allocated Q1 2010/11 3 months	Non-allocated Q1 2009/10 3 months	Group total Q1 2010/11 3 months	Group total Q1 2009/10 3 months
Revenue	**841.6**	**757.7**	**374.1**	**323.4**	**1,215.7**	**1,081.1**	-	-	**1,215.7**	**1,081.1**
Group brands	836.8	757.5	368.1	316.4	1,204.9	1,073.6	-	-	1,204.9	1,073.6
Other brands	4.8	0.2	6.0	7.0	10.8	7.2	-	-	10.8	7.2
Gross profit	**474.4**	**462.8**	**247.8**	**210.1**	**722.2**	**672.9**	-	-	**722.2**	**672.9**
Profit margin (%)	*56.4*	*61.1*	*66.2*	*65.0*	*59.4*	*62.2*	-	-	*59.4*	*62.2*
Operating profit	**225.4**	**232.2**	**31.7**	**17.5**	**257.1**	**249.7**	**(29.9)**	**(28.9)**	**227.2**	**220.8**
Profit margin (%)	*26.8*	*30.7*	*8.5*	*5.4*	*21.1*	*23.1*	-	-	*18.7*	*20.4*
Net financial items	-	-	-	-	-	-	(4.4)	(2.0)	(4.4)	(2.0)
Profit before tax	**225.4**	**232.2**	**31.7**	**17.5**	**257.1**	**249.7**	**(34.3)**	**(30.9)**	**222.8**	**218.8**
Tax on profit for the period	-	-	-	-	-	-	(59.0)	(59.1)	(59.0)	(59.1)
Profit for the period	**225.4**	**232.2**	**31.7**	**17.5**	**257.1**	**249.7**	**(93.3)**	**(90.0)**	**163.8**	**159.7**

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:

DKK million	Revenue 3 months 2010/11	3 months 2009/10	growth 3 monhs 2010/11	growth 3 months 2009/10	share 3 months 2010/11	share 3 months 2009/10	Compulsory reporting of assets* 30.09.10	30.09.09	share 30.09.10	share 30.09.09
Denmark (Residency)	220.0	195.8	12%	(19%)	18%	18%	340.0	351.0	49%	52%
Sweden	299.2	250.0	20%	(8%)	25%	23%	193.2	171.9	28%	25%
Norway	131.7	105.9	24%	(23%)	11%	10%	20.5	19.1	3%	3%
Benelux countries	127.2	128.7	(1%)	(16%)	10%	12%	29.7	31.6	4%	5%
Eastern Europe and Russia	74.6	62.1	20%	(28%)	6%	6%	50.2	41.2	7%	6%
Central Europe	138.4	131.7	5%	(4%)	11%	12%	35.3	32.2	5%	5%
Rest of Europe	161.0	154.4	4%	(14%)	13%	14%	21.6	20.9	3%	3%
Rest of world	63.6	52.5	21%	(13%)	6%	5%	7.9	9.2	1%	1%
Total	**1,215.7**	**1,081.1**	**12%**	**(15%)**	**100%**	**100%**	**698.4**	**677.0**	**100%**	**100%**

*Compulsory reporting of assets consist of non-current assets excluding deferred tax assets.

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	30.09.2010	30.09.2009	30.06.2010
Raw material and consumables	12.3	11.8	22.0
Finished goods and goods for resale	381.8	362.0	279.9
Goods in transit	85.5	53.0	126.8
Total inventories	**479.6**	**426.8**	**428.7**

Movements in inventory write-downs for the period:

DKK million	30.09.2010	30.09.2009	30.06.2010
Inventory write-downs at 1 July	130.1	155.1	155.1
Write-down for the period, addition	8.7	10.8	46.4
Write-down for the period, reversals	(21.2)	(26.6)	(71.4)
Total write-downs	**117.6**	**139.3**	**130.1**

6. Trade receivables

DKK million	30.09.2010	30.09.2009	30.06.2010
Not yet due	613.2	477.4	172.0
Due, 1-60 days	68.3	105.1	69.2
Due, 61-120 days	16.8	19.0	37.6
Due more than 120 days	70.2	82.0	55.5
Gross trade receivables	**768.5**	**683.5**	**334.3**

Change in write-downs regarding trade receivables:

DKK million	30.09.2010	30.09.2009	30.06.2010
Write-downs at 1 July	72.2	81.8	81.8
Change in write-downs for the period	1.7	6.4	18.2
Realised loss/gain for the period	(1.5)	(3.7)	(27.8)
Total write-downs	**72.4**	**84.5**	**72.2**

7. Other receivables

DKK million	30.09.2010	30.09.2009	30.06.2010
Receivables from retailer-owned stores	1.9	5.4	2.5
Credit card receivables	9.9	7.2	5.3
Unrealised gain on financial instruments	-	-	30.6
Sundry receivables	15.8	23.9	17.4
Total other receivables	**27.6**	**36.5**	**55.8**

8. Other debt

DKK million	30.09.2010	30.09.2009	30.06.2010
VAT, customs and tax deducted from income at source	149.0	114.9	62.0
Salaries, social security costs and holiday allowance payable	112.9	104.2	123.2
Unrealised loss on financial instruments	65.2	26.2	-
Severance payments	8.3	11.3	15.0
Dividends payable	69.9	-	-
Other costs payable	77.1	68.1	60.3
Total other debt	**482.4**	**324.7**	**260.5**