COMPANY ANNOUNCEMENT

IC Companys A/S – Interim Report H1 2009/10

Consolidated revenue for Q2 2009/10 was unchanged compared to the corresponding period last year. Total revenue for H1 2009/10 decreased by 9% to DKK 1,865 million. The negative trend experienced in the Group's retail channel for Q1 2009/10 has been succeeded by an increase in Q2 2009/10 while the decline in the wholesale channel has been limited. This development contributed positively to the consolidated operating profit which amounted to DKK 263 million corresponding to an EBIT margin of 14.1%

The Board of Directors of IC Companys A/S has approved the consolidated interim report for the period 1 July – 31 December 2009 at a Board Meeting held on 22 February 2010.

- Consolidated revenue for H1 2009/10 amounted to DKK 1,865 million (DKK 2,052 million) which corresponds to a 9% setback. However, revenue for Q2 2009/10 was unchanged compared to the corresponding period last year.
- Gross profit amounted to DKK 1,157 million (DKK 1,222 million) which corresponds to an increase in the gross margin of 2.5 percentage point to 62.0%. The positive trend seen in Q1 thereby continued in Q2 2009/10.
- Capacity costs amounted to DKK 894 million (DKK 1,019 million) which is equal to a 12% reduction. This corresponds to a cost rate of 47.9% (49.7%).
- Operating profit amounted to DKK 263 million (DKK 202 million) which represents an increase in the EBIT margin of 4.2 percentage point to 14.1%. Operating profit for Q2 2009/10 amounted to DKK 42 million (loss of DKK 28 million).
- Order intake for the summer collection 2010 has been completed and recorded a 1% improvement measured in local currencies and a setback of 4% in reporting currency.

Upward revision of outlook for 2009/10

- Given the current market situation, uncertainty still dominates the outlook for the remainder of the financial year, however, the initiatives launched by the Executive Board to counter decreasing activities experienced in 2008/09 have been realised faster than expected. Inventories have been reduced and the discounts are smaller. Seen in light of the above, the Group expects to generate revenues in the region of DKK 3,400 – 3,500 million (previous estimate of DKK 3,300 – 3,400 million) and an operating profit in the region of DKK 220 – 270 million (previous estimate of DKK 150 – 200 million) for the financial year 2009/10.
- The two tax cases, which involved IC Companys and the tax authorities in Denmark and Germany, were settled and resulted in an improvement by DKK 30 million to the consolidated profit after financial items and tax.
- Investments in the region of DKK 100 – 120 million are expected to be maintained, primarily for an expansion of the distribution and sales promoting improvements of the IT platform.

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FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK million	Q2 2009/10 3 months	Q2 2008/09 3 months	H1 2009/10 6 months.	H1 2008/09 6 months	2008/09 12 months
INCOME STATEMENT					
Revenue	784.1	784.1	1,865.2	2,051.5	3,621.1
Gross profit	483.6	461.7	1,156.5	1,221.5	2,156.4
Operating profit before depreciation & amortisation (EBITDA)	72.0	3.1	319.0	264.5	308.8
Operating profit before goodwill write down	41.9	(25.2)	262.7	205.1	165.1
Operating profit (EBIT)	41.9	(28.2)	262.7	202.1	162.1
Net financial items	5.2	(4.4)	3.2	(18.9)	(10.8)
Profit before tax	47.1	(32.6)	265.9	183.2	151.3
Profit for the period	45.6	(25.6)	205.3	126.9	109.2
BALANCE SHEET					
Total non-current assets	819.8	770.5	819.8	770.5	803.7
Total current assets	1,045.4	1,220.5	1,028.1	1,220.5	981.0
Total assets	1,865.2	1,991.0	1,847.9	1,991.0	1,784.7
Total equity	700.0	558.4	700.0	558.4	509.1
Total liabilities	1,165.2	1,432.6	1,147.9	1,432.6	1,275.6
CASH FLOW STATEMENT					
Cash flow from operating activities	353.0	369.2	245.6	133.5	335.1
Cash flow from investing activities	(28.9)	(47.8)	(46.4)	(81.0)	(135.8)
Total cash flow from operating and investing activities	324.1	321.4	199.2	52.5	199.3
Cash flow from financing activities	(180.5)	(69.9)	(184.3)	(83.0)	(83.0)
Cash flow for the period	143.6	251.5	14.9	(30.5)	116.3
KEY RATIOS					
Gross margin (%)	61.7	58.9	62.0	59.5	59.6
EBITDA margin (%)	9.2	0.4	17.1	12.9	8.6
EBIT margin (%)	5.3	(3.6)	14.1	9.9	4.5
Return on equity (%)	6.8	(4.6)	34.0	24.6	22.2
Equity ratio (%)	37.5	28.0	37.5	28.0	28.5
Average invested capital including goodwill	1,273.8	1,514.8	1,143.5	1,262.7	1,162.1
Return on invested capital (%)	3.3	(1.7)	23.0	16.2	14.2
Net interest-bearing debt, end of period	348.1	680.6	348.1	680.6	533.1
Financial leverage (%)	49.7	121.9	49.7	121.9	104.7
SHARE DATA*					
Average number of shares excluding diluted treasury shares (thousand)	16,403.4	16,535.6	16,446.7	16,535.6	16,524.4
Market price, end of period, DKK	179.5	42.1	179.5	42.1	103.0
Diluted earnings per share, DKK	2.9	(1.4)	12.3	7.5	6.1
Diluted cash flow per share, DKK	21.5	22.3	14.9	8.1	20.3
Diluted net asset value per share, DKK	42.0	33.3	41.9	33.3	30.0
Diluted price / earning, DKK	62.4	(27.2)	14.6	5.5	16.8
EMPLOYEES					
Number of employees (full-time equivalent at the end of the year)	2,244	2,512	2,244	2,512	2,261

* Effects of the share and stock option programmes of IC Companys are included in the diluted values

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

Disclaimer

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

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

SUMMARY

During Q2 2009/10 the Group has achieved a number of good results which are attributable to the commenced initiatives. An increase in the retail revenue has been obtained while the setback for wholesale has been limited. The total consolidated revenue thereby remains unchanged for Q2 2009/10. Furthermore, the Group has also maintained the positive development of the gross margin seen in Q1, and combined with the Group's rationalisation costs effectuated last year, this has resulted in a significant improved profit margin for H1 2009/10.

Total consolidated revenue for H1 2009/10 decreased by 9%. However, the Group's retail revenue increased by 3% which was attributable to new store openings of which many have already reported positive earnings. Furthermore, since a number of stores generating losses were closed down, the consolidated revenue from the retail channel has also developed positively. The increase in revenue is realised due to an adjustment of the buying procedure which has led to improved sales out of the stores in spite of a setback of 2% in same-store sales. The discounts and large amounts of write down, which influenced the retail revenue last year, have been avoided. The profit margin of the Group's retail channel has consequently increased by 7.9 percentage point.

Revenue in the Group's wholesale channel has been reduced by 15% which was expected based on the trends seen with the Group's wholesale customers for the first six months of 2009. There is no doubt that the industry in general still faces big challenges and this posses a risk to the Group. However, it is a positive indicator that the significant large setback of 19% reported in Q1 2009/10 has been replaced by a far more modest setback of 6% for Q2 2009/10 in spite of the fact that the Group has chosen to divest not only a number of customers but also entire markets. Besides this, in-season sales increased by 10% for Q2 2009/10 which is the first sign of improved sales within the wholesale segment.

The Group's franchise segment has experienced a setback in H1 2009/10, however, with indications of a slightly more modest setback in Q2 2009/10. The Group is in a process together with its partners in determining the correct concepts for the right locations. This, e.g., has resulted in closing down stores in Russia. At the same time InWear/Martinique stores have been opened leading to significant improvements in revenue and profit.

As a consequence of the cost rationalisations effectuated during the last financial year, the consolidated capacity costs have been reduced. However, revenue has also decreased. The target is that future growth should only lead to minor capacity cost increases for the Group in order to increase the long-term cost efficiency.

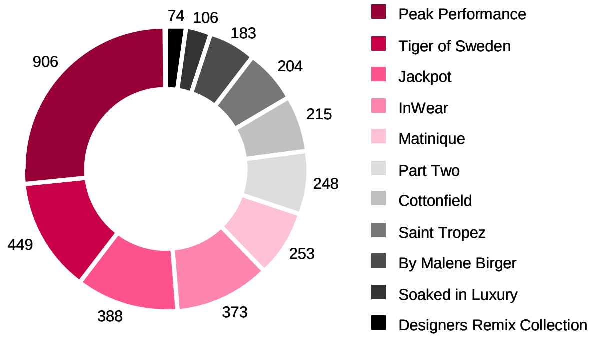
Focus in the future will still be on value chain optimisation spanning from collection and design to the buying process and order suggestions. The Group has already registered improvements but must still works towards enhancing sales volume per style. In extension to this, the Group continues to work on professionalisation of the co-operation with its wholesale customers. In general the Group works towards changing its mindset in the direction of controlled space, brand exposure and order suggestions.

REVENUE DEVELOPMENT

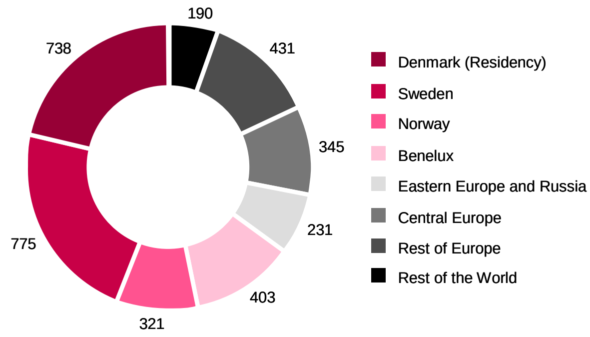
Revenue for H1 2009/10 amounted to DKK 1,865 million (DKK 2,052 million) corresponding to a setback of 9% which relates to Q1 2009/10 while revenue for Q2 2009/10 remained unchanged. This stabilisation has been realised through expansion of the Group's own retail combined with a more modest setback in the wholesale channel.

Revenue for H1 2009/10 has been affected positively by net store openings amounting to DKK 50 million and adversely affected by foreign currency translations of DKK 47 million. The majority of this foreign currency translation was recorded in Q1 2009/10. Since foreign currency exposure risks generally are hedged forward 6-12 months, the total earnings loss, as a consequence of foreign currency fluctuations, is considerably lower. The Group's trailing 12 months revenue is illustrated by brand and geographic breakdown below.

Group brands measured by trailing 12 months revenue



Geographic segments measured by trailing 12 months revenue



Group brands

The setback in consolidated revenue affected the majority of the Group brands. However, Part Two and Saint Tropez have generated growth, and in the case of Saint Tropez a double-digit growth rate has been reported. Saint Tropez has shown excellence in having the right styles at the right time at the right price, which has proven to be a growing success during H1 2009/10.

In general the Group brands performed far better during Q2 2009/10 compared to Q1. Both the brands Tiger of Sweden, Part Two, Saint Tropez and Designers Remix Collection have reported double-digit growth for Q2 2009/10 whereas only Cottonfield and Soaked in Luxery have reported double-digit setbacks.

Group geographic markets

Sweden and Rest of the World are the only markets not having recorded setbacks in H1 2009/10 while Denmark, Benelux countries, Eastern Europe and Russia together with Rest of Europe reported double-digit setbacks.

Denmark is the market in Scandinavia where the financial crisis has had the most far-reaching consequences. Sweden has had a growth rate of 7% in H1 2009/10 after adjusting for the effect of a weak SEK. The Swedish consumers have generally been quicker to regain a more positive outlook than consumers in the other Nordic countries. The Norwegian market is more wholesale oriented which has resulted in a longer reaction time and a reported setback in spite of healthy market developments. Furthermore, a weak NOK accounts for half of the set-back. The significant setback in Eastern Europe and Russia is partly a result of a considerable weakened PLN and partly the large setback experienced on the Russian market.

Group distribution channels

	Wholesale		Retail		Total		Not allocated		Group total	
DKK million	H1 2009/10 6 months	H1 2008/09 6 months	H1 2009/10 6 months	H1 2008/09 6 months	H1 2009/10 6 months	H1 2008/09 6 months	H1 2009/10 6 months	H1 2008/09 6 months	H1 2009/10 6 months	H1 2008/09 6 months
Revenue	1,155.6	1,361.5	709.6	690.0	1,865.2	2,051.5			1,865.2	2,051.5
Growth	*(15%)*		*3%*		*(9%)*				*(9%)*	
Segment profit	258.6	266.6	75.4	18.5	334.0	284.5	(71.3)	(82.4)	262.7	202.1
Profit margin	*22.4%*	*19.5%*	*10.6%*	*2.7%*	*17.9%*	*13.9%*			*14.1%*	*9.9%*
Net financial items							3.2	(18.9)	3.2	(18.9)
Profit before tax	258.6	266.6	75.4	18.5	334.0	284.5	(68.1)	(101.3)	265.9	183.2
Income tax for the period							(60.6)	(56.3)	(60.6)	(56.3)
Profit for the period	258.6	266.6	75.4	18.5	334.0	284.5	(128.7)	(157.6)	205.3	126.9

DKK million	Wholesale Q2 2009/10 3 months	Wholesale Q2 2008/09 3 months	Retail Q2 2009/10 3 months	Retail Q2 2008/09 3 months	Total Q2 2009/10 3 months	Total Q2 2008/09 3 months	Not allocated Q2 2009/10 3 months	Not allocated Q2 2008/09 3 months	Group total Q2 2009/10 3 months	Group total Q2 2008/09 3 months
Revenue	**397.9**	**424.7**	**386.2**	**359.4**	**784.1**	**784.1**			**784.1**	**784.1**
Growth	*(6%)*		*7%*		*0%*				*0%*	
Segment profit	**26.4**	**4.6**	**57.9**	**10.3**	**84.3**	**14.9**	**(42.4)**	**(43.1)**	**41.9**	**(28.2)**
Profit margin	*6.6%*	*1.1%*	*15.0%*	*2.9%*	*10.8%*	*1.9%*			*5,3%*	*(3.6%)*
Net financial items							5.2	(4.4)	5.2	(4.4)
Profit before tax	**26.4**	**4.6**	**57.9**	**10.3**	**84.3**	**14.9**	**(37.2)**	**(47.5)**	**47.1**	**(32.6)**
Income tax for the period							(1.5)	7.0	(1.5)	7.0
Profit for the period	**26.4**	**4.6**	**57.9**	**10.3**	**84.3**	**14.9**	**(38.7)**	**(40.5)**	**45.6**	**(25.6)**

Wholesale segment

Total wholesale revenue for H1 2009/10 amounted to DKK 1,156 million (DKK 1,362 million), which constitutes a 15% decline. Pre-order revenue declined by 17% while in-season sales rose by 1%. This includes franchise revenue which decreased by 10% compared to last year. However, Q1 and Q2 differentiate markedly from each other since the setback in all areas has been less distinct in Q2 2009/10.

Profit for the wholesale segment has been reduced by 3% to DKK 259 million (DKK 267 million) corresponding to a profit margin of 22.4% (19.5%). The Group has thereby been able to continue the trend of a positively developing profit margin seen in Q1 2009/10. The increase in the relative earnings is partly attributable to an improved gross margin and partly to lower capacity costs.

During H1 2009/10 the Group opened 15 new franchise stores and closed down 16 stores. Most of the stores closed down were located in Russia. The Group thereby services 143 franchise stores with a store area of 22,500 square metres in total.

Franchise	Existing 31.12.2009 Stores	Opened the past 6 months Stores	Closed the past 6 months Stores
Denmark	16	1	2
Sweden	17	3	-
Norway	9	4	-
Benelux	21	2	2
Eastern Europe and Russia	27	2	10
Central Europe	32	2	1
Rest of Europe	9	-	1
Rest of the World	12	1	-
Total	**143**	**15**	**16**

Order intake for the summer collection 2010 has been completed showing an increase of 1% in local currencies. Translated into reporting currency, this constitutes a 4% setback. Compared to the spring collection, which was influenced by the aftermath of the financial crisis, indicators show a stabilisation. The total volume of orders is generally of a higher quality relative to last year which contributes to improving the value of the volume of orders.

Retail segment

Total retail revenue for H1 2009/10 amounted to DKK 710 million (DKK 690 million) corresponding to an increase of 3%. Retail revenue was positively affected by net store openings of DKK 50 million. Same-store sales for H1 2009/10 reported a setback of 2% whereas the total retail sales per square metre on a trailing 12 months turnover basis amounted to DKK 31,100. The Group's outlets have in particular during the half year under review been an important channel for clearing of goods out-of-season. Outlet revenue constitutes 12% of the total retail segment.

Profit for the retail segment for H1 2009/10 amounted to DKK 75 million (DKK 19 million) and has more than quadrupled. The positive development was particularly pronounced during Q2 2009/10 and is to a large extent influenced by the fact that a normalised supply has resulted in lower retail discounts and reduced inventory write downs. In addition to this, stores generating losses have been closed down and the Group's new stores have contributed positively to earnings.

During H1 2009/10 the Group opened 32 new stores and 25 were closed. The majority of the closed stores are small retail concessions in the UK and Canada. In total this results in a net store influx of 3,000 square metres and brings the Group's total retail segment to 49,300 square metres distributed between 333 stores.

	Existing 31.12.2009		Opened the past 6 months		Closed the past 6 months	
Retail	Stores*	Concessions	Stores*	Concessions	Stores	Concessions
Denmark	51	25	5	1	2	-
Sweden	27	19	1	7	2	1
Norway	7	2	1	-	-	-
Benelux	27	26	3	-	1	-
Eastern Europe and Russia	62	-	11	-	4	-
Central Europe	13	8	2	-	-	-
Rest of Europe	6	7	1	-	-	7
Rest of the World	2	51	-	-	-	8
Total	**195**	**138**	**24**	**8**	**9**	**16**

* 24 outlets constituting 6,900 square metres (6,500 square metres) are included in the Group's own stores. During the past 6 months 2 outlets were opened and no outlets were closed.

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

EARNINGS DEVELOPMENT

Improved gross margin

Gross profit for H1 2009/10 amounted to DKK 1,157 million (DKK 1,222 million) corresponding to a setback of 5%. However, gross profit for Q2 2009/10 rose by 5%.

Gross margin came in at 62.0% (59.5%) and is thus improved by 2.5 percentage point which indicates a continuation of the positive trend seen in Q1 2009/10. Development of the Group's sales currency has had a negative impact of 1.5 percentage point which, however, was more than offset by the optimisation of Group sourcing. Furthermore, the buying procedure has been adapted to the new market conditions which has resulted in reduction of inventories during both Q1 and Q2. Sales in the wholesale and retail segments were consequently more efficient leading to reduced inventory write downs and fewer discounts. This effect contributes positively with 1.9 percentage point to the gross margin. Shifts between the wholesale and retail channels had a positive impact of 0.4 percentage point since a larger share of the consolidated revenue is generated in the retail channel.

Reduced capacity costs

Capacity costs for H1 2009/10 amounted to DKK 894 million (DKK 1,019 million) corresponding to a reduction of 12%. In spite of a lower revenue, the cost rate amounted to 47.9% (49.7%) which constitutes an improvement of 1.8 percentage point. Capacity costs last year included non-recurring costs of DKK 42 million. When adjusting for this, the cost reduction amounts to 8% while the cost rate for H1 2009/10 is 0.3 percentage point higher compared to last year.

During the financial year 2008/09 the Executive Board commenced a number of initiatives with the target of minimising the Group's cost base with DKK 200-250 million compared to the financial year 2007/08 after adjusting for the opening of new stores. These initiatives had an impact on the capacity costs which started to decrease in Q3 and Q4 2008/09. As of Q1 2009/10 these initiatives had full impact and the capacity costs have been minimised in both Q1 and Q2 2009/10. The target of the Executive Board to reduce the cost base has thus been achieved.

Improved operating profit margin

Operating profit amounted to DKK 263 million (DKK 202 million) corresponding to an increase of 30% which in particular is attributable to a significant improvement realised in Q2 2009/10. The EBIT margin is thus increased by 4.2 percentage point to 14.1% (9.9%)

Financial items

Financial items amounted to DKK 3 million (costs of DKK 19 million) for H1 2009/10. The reduction of DKK 22 million relative to H1 2008/09 is attributable to a lower net interest-bearing debt combined with lower interest on loans and an interest rate compensation of DKK 8 million deriving from the settlement of the two tax cases which involved IC Companys and the tax authorities in Denmark and Germany.

Income tax

Calculated tax expense was recognised in the amount of DKK 61 million corresponding to 23% of the profit before tax. As a consequence of the before mentioned two tax cases, tax on profit for the period has been impacted by an expected tax refund of DKK 13 million and an increase in the tax assets of IC Companys by DKK 9 million.

Increased net profit

Net profit for H1 2009/10 increased by 62% to DKK 205 million (DKK 127 million) which is attributable to an improved operating profit and the settlement of the before mentioned tax cases.

CASH FLOWS AND BALANCE SHEET

Balance sheet

Group assets decreased by DKK 126 million to DKK 1,865 million as at 31 December 2009 (DKK 1,991 million). The decrease is attributable to a reduction of the Group's current assets.

Non-current assets increased by DKK 49 million relative to last year. The Group's deferred tax assets increased by DKK 65 million to DKK 146 million as at 31 December 2009 and DKK 45 million of this increase is attributable to the effect from calculated tax of unrealised losses on forward currency contracts recognised directly in equity. Last year the Group reported an unrealised gain. Furthermore, there has been a deferred tax effect arising out of the settlement of two tax cases in Germany amounting to DKK 9 million, cf. stock exchange announcement no. 32/2009. Property, plant and equipment under construction have been reduced by DKK 29 million to DKK 21 million (DKK 50 million) due to partly a substantial reduction of inventories of furniture and equipment for stores, since this activity has been outsourced, and partly due to the number of stores under furnishing has been minimised.

Current assets decreased by DKK 175 million to DKK 1,045 million (DKK 1,220 million). The decrease should be viewed in relation to an inventory reduction of DKK 84 million before write downs while the write downs of surplus goods have been increased by DKK 4 million. Gross receivables are at the same level attained last year while write downs of receivables have been increased by DKK 15 million. The risk of further losses on inventories and receivables are assessed to be limited.

After adjusting for non-cash funds, the total working capital has been improved by DKK 141 million compared to last year and constitutes 9.9% of the trailing 12 months revenue (12.6%). During the past 12 months inventories have been reduced substantially but the rate of turnover has only improved marginally. The Group consequently still has a considerable amount of out-of-season goods in stock. However, in return the addition of new surplus goods has been reduced. Trade receivables have only been reduced to a limited extent but the rate of turnover has nevertheless improved marginally. Furthermore, the age profile of receivables has deteriorated. The above items thus hold a potential for improvements.

Other receivables decreased to DKK 36 million (DKK 155 million) which mainly reflects that the value adjustment of the Group's financial instruments for currency hedging last year was positive (DKK 110 million) whereas the value adjustment this year is negative and is included in "Other debt".

In addition to this, cash and cash equivalents increased by DKK 2 million to DKK 115 million.

Long-term liabilities decreased by DKK 176 million to DKK 48 million (DKK 224 million) which is attributable to remortgaging of the mortgage credit loan on the Group's property located at Raffinaderivej, Denmark. On the closing date the proceeds of the loan were not yet received. Subsequently, the new loan has been registered and the proceeds of the loan have been paid. The new loan on the property has a floating interest rate and amounts to DKK 140 million. The difference between the new and old loan constitutes DKK 28 million which has been drawn on the current credit facility.

Current liabilities decreased by DKK 91 million to DKK 1,117 million (DKK 1,208 million). This should be viewed in the context of a debt reduction to credit institutions of DKK 162 million, thus reducing debt to DKK 463 million (DKK 625 million). Current debt has been negatively impacted by DKK 168 million arising out of the repayment of the long-term loan on the Group's property which means that the reduction of the debt in reality amounts to DKK 330 million. Other debt increased by DKK 28 million to DKK 265 million (DKK 237 million) as a result of non-realised losses on financial forward contracts recognised in the amount of DKK 8 million.

Cash flow

Consolidated cash flow from operating activities improved substantially compared to last year and amounted to DKK 246 million for H1 2009/10 (DKK 134 million) corresponding to an improvement of DKK 112 million. This development was principally owing to an improved operating profit of DKK 61 million and a decrease of DKK 8 million in funds tied up in working capital compared to the corresponding period last year. Furthermore, "Other adjustments" had a positive impact of DKK 39 million compared to last year which is attributable to substantial translation adjustments during Q2 2008/09 due to large exchange rate fluctuations.

Gross investments for H1 2009/10 amounted to DKK 45 million (DKK 82 million) which have mainly been employed for improvements of furniture and equipment in stores.

Cash flows from operating and investing activities for H1 2009/10 amounted to an inflow of DKK 199 million (an inflow of DKK 53 million) which constitutes an improvement of DKK 146 million.

Cash flow from financing activities for H1 2009/10 amounted to an outflow of DKK 184 million (an outflow of DKK 83 million). The development is attributable to repayment of long-term loan on the Group's property which impacted the cash flow from financing activities by an outflow of DKK 168 million.

Total cash flow for H1 2009/10 amounted to an inflow of DKK 15 million (an outflow of DKK 31 million) corresponding to an improvement of DKK 46 million. After having adjusted for the repayment of the long-term loan, cash flow amounted to an inflow of DKK 183 million.

Cash situation

Consolidated net interest-bearing debt amounted to DKK 348 million (DKK 681 million) which represents a reduction of DKK 333 million compared to 31 December 2008. This reduction should be seen as a result of achieving the target of reducing Group's interest bearing debt. At the same time this development also indicates a reduction of the working capital and the fact that the Group has not distributed dividend to equity holders of IC Companys.

Consolidated credit facilities constitute a total of DKK 1,391 million in terms of withdrawal rights (DKK 1,419 million). Long-term loan against security in the corporate head office constitutes DKK 140 million. The utilisation of withdrawal rights has at no point in time during H1 2009/10 exceeded 53%, including provisions for currency hedging instruments, bank guarantees, etc.

Equity

Equity as at 31 December 2009 increased by DKK 142 million to DKK 700 million (DKK 558 million). The increase is attributable to profit for the period which, however, was negatively impacted by value adjustments of hedging instruments. Equity ratio as at 31 December 2009 amounted to 37.5% (28.0%). Furthermore, the Group distributed dividend to the minority shareholders amounting to a total of DKK 6 million for the half year under review compared to a total of DKK 70 million for H1 2008/09.

Equity movements and the development in treasury shares are specified on page 14.

EVENTS IN Q2 2009/10

Purchase of shares by senior employees

On 5 November 2009, Deputy Chairman of the Board of Directors, Henrik Heideby, acquired 5,000 shares at a total market value of DKK 747,500. The transaction was made at NASDAQ OMX Copenhagen.

IC Companys A/S – Changes to the financial calendar for the financial year 2009/10

On 11 November the Board of Directors of IC Companys A/S announced that it had approved to change the financial calendar for 2009/10. Dates of meetings and announcements for the remainder of the financial year 2009/10 are as follows:

12 May 2010	Expected announcement of the interim report for Q3 2009/10
11 August 2010	Expected announcement of the annual report 2009/10
27 September 2010	Expected Ordinary Annual General Meeting 2010

Merger between IC Companys A/S and subsidiary Brand Farm A/S finalised

Plan and statement of merger, which were announced on 1 September 2009 (stock exchange announcement no. 16/2009), were approved finally by the Board of IC Companys A/S and the Board of Brand Farm A/S and subsequently registered with the Danish Commerce and Companies Agency on 27 November 2009.

Settlement of tax cases which involved IC Companys A/S and tax authorities in Denmark and Germany

As reported in the annual report 2008/09 in note 27 (stock exchange announcement 18/2009) IC Companys A/S has been involved in two tax cases with the tax authorities in Denmark and Germany. The tax cases have been settled which has led to a decrease in the Group's previous unrecognised losses in Germany of EUR 10.7 million and a corresponding decrease in the Group's previous income in Denmark. Consequently, the below material items have been recognised in the financial statements for H1 2009/10:

- IC Companys is expected to receive a tax refund in Denmark in the region of DKK 13 million and a compensation of interest in the region of DKK 8 million.
- The carrying amount of the tax assets of the parent company is expected to be increased by minimum DKK 9 million.

The settlement has resulted in an improvement by DKK 30 million to the consolidated profit after financial items and tax.

UPWARD REVION OF THE OUTLOOK FOR 2009/10

Given the current market situation, uncertainty still dominates the outlook for the remainder of the financial year, however, the initiatives launched by the Executive Board to counter decreasing activities experienced in 2008/09 have been realised faster than expected. Inventories have been reduced and the discounts are smaller. Seen in light of the above, the Group expects to generate revenues in the region of DKK 3,400 – 3,500 million (previous estimate of DKK 3,300 – 3,400 million) and an operating profit in the region of DKK 220 – 270 million (previous estimate of DKK 150 – 200 million) for the financial year 2009/10.

The two tax cases, which involved IC Companys and the tax authorities in Denmark and Germany, were settled and resulted in an improvement by DKK 30 million to the consolidated profit after financial items and tax.

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

IC Companys A/S

Niels Martinsen
Chairman of the Board of Directors

Niels Mikkelsen
Chief Executive Officer

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Chief Financial 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 2009 – 31 December 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 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 31 December 2009, and of the results of the Group's operations and cash flows in the period 1 July 2009 – 31 December 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 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, 22 February 2010

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	Q2 2009/10 3 months	Q2 2008/09 3 months	H1 2009/10 6 months.	H1. 2008/09 6 months.	2008/09 12 months
1, 4	**Revenue**	**784.1**	**784.1**	**1,865.2**	**2,051.5**	**3,621.1**
4	Cost of sales	(300.5)	(322.4)	(708.7)	(830.0)	(1,464.7)
	Gross profit	**483.6**	**461.7**	**1,156.5**	**1,221.5**	**2,156.4**
1, 4	Staff costs	(228.1)	(230.6)	(444.6)	(487.8)	(948.6)
4	Depreciation, amortisation and write down	(30.1)	(31.3)	(56.3)	(62.4)	(146.7)
4	Other operating expenses	(183.3)	(225.3)	(392.9)	(465.9)	(909.5)
4	Other gains and losses	(0.2)	(2.7)	-	(3.3)	10.5
1, 4	**Operating profit**	**41.9**	**(28.2)**	**262.7**	**202.1**	**162.1**
	Financial income	13.2	8.3	17.4	9.1	31.5
	Financial expenses	(8.0)	(12.7)	(14.2)	(28.0)	(42.3)
	Profit before tax	**47.1**	**(32.6)**	**265.9**	**183.2**	**151.3**
	Income tax for the period	(1.5)	7.0	(60.6)	(56.3)	(42.1)
	Profit for the period	**45.6**	**(25.6)**	**205.3**	**126.9**	**109.2**
	PROFIT ALLOCATION:					
	Equity holders of IC Companys A/S	47.2	(23.1)	202.7	124.1	101.5
	Minority interest	(1.6)	(2.5)	2.6	2.8	7.7
	Total	**45.6**	**(25.6)**	**205.3**	**126.9**	**109.2**
	EARNINGS PER SHARE					
	Earnings per share DKK	2.9	(1.4)	12.3	7.5	6.1
	Diluted earnings per share DKK	2.9	(1.4)	12.3	7.5	6.1

ASSETS – BALANCE SHEET

Note	DKK million	31.12.2009	31.12.2008	30.06.2009
	NON-CURRENT ASSETS			
	Goodwill	184.4	177.4	178.8
	Software and IT systems	20.0	25.6	21.5
	Trademark rights	0.1	0.2	0.1
	Leasehold rights	20.7	19.6	19.8
	Total intangible assets	**225.2**	**222.8**	**220.2**
	Land and buildings	164.2	169.9	167.3
	Leasehold improvements	120.2	100.8	124.5
	Equipment and furniture	105.8	119.7	119.6
	Property, plant and equipment under construction	20.8	49.6	7.7
	Total property, plant and equipment	**411.0**	**440.0**	**419.1**
	Financial assets	37.5	26.5	35.4
	Deferred tax assets	146.1	81.3	129.0
	Total other non-current assets	**183.6**	**107.8**	**164.4**
	Total non-current assets	**819.8**	**770.6**	**803.7**
	CURRENT ASSETS			
5	Inventories	429.4	518.2	439.6
6	Trade receivables	321.0	335.1	257.6
	Income tax receivable	47.2	1.7	48.3
7	Other receivables	35.9	154.8	61.2
	Prepayments	97.2	98.0	92.1
	Cash and cash equivalents	114.7	112.6	82.2
	Total current assets	**1,045.4**	**1,220.4**	**981.0**
	TOTAL ASSETS	**1,865.2**	**1,991.0**	**1,784.7**

EQUITY AND LIABILITIES – BALANCE SHEET

Note	DKK million	31.12.2009	31.12.2008	30.06.2009
	EQUITY			
	Share capital	169.4	179.2	169.4
	Reserve for hedging transactions	(2.6)	89.1	21.2
	Translation reserve	(40.0)	(97.9)	(62.5)
	Retained earnings	562.8	380.6	367.5
	Equity attributable to equity holders of the parent company	**689.6**	**551.0**	**495.6**
	Minority interest	**10.4**	**7.4**	**13.5**
	Total equity	**700.0**	**558.4**	**509.1**
	LIABILITIES			
	Deferred tax liabilities	41.1	38.7	39.3
	Retirement benefit obligations	4.8	5.9	4.6
	Financial institutions	-	168.1	168.0
	Other provision	2.5	11.5	10.9
	Total non-current liabilities	**48.4**	**224.2**	**222.8**
	Financial institutions	462.8	625.2	447.3
	Trade payables	285.6	281.5	291.7
	Income tax	43.0	8.3	63.7
	Calculated income tax on the profit for the period	60.6	56.3	-
8	Other debt	264.8	237.1	250.1
	Total current liabilities	**1,116.8**	**1,208.4**	**1,052.8**
	Total liabilities	**1,165.2**	**1,432.6**	**1,275.6**
	TOTAL EQUITY AND LIABILITIES	**1,865.2**	**1,991.0**	**1,784.7**

MOVEMENTS IN EQUITY

H1 2009/10

DKK million	Share Capital	Reserve for hedging transactions	Translation reserve	Retained earnings	Total equity owned by parent company share-holders	Minority interest	Total
Equity at 1 July 2009	**169.4**	**21.2**	**(62.5)**	**367.5**	**495.6**	**13.5**	**509.1**
Currency translations of subsidiaries	-	-	22.5	-	22.5	-	22.5
Gain/loss on derivative financial instruments	-	(23.8)	-	-	(23.8)	-	(23.8)
Net income/(loss) recognised directly in equity	**-**	**(23.8)**	**22.5**	**-**	**(1.3)**	**-**	**(1.3)**
Profit for the period	-			202.7	202.7	2.6	205.3
Total recognised income for the period	**-**	**(23.8)**	**22.5**	**202.7**	**201.4**	**2.6**	**204.0**
Share buyback	-	-	-	(10.6)	(10.6)	-	(10.6)
Paid dividend	-	-	-	-	-	(5.7)	(5.7)
Recognition of share-based payments	-			3.2	3.2	-	3.2
Equity at 31 December 2009	**169.4**	**(2.6)**	**(40.0)**	**562.8**	**689.6**	**10.4**	**700.0**

H1 2008/09

DKK million	Share Capital	Reserve for hedging transactions	Translation reserve	Retained earnings	Total equity owned by parent company share-holders	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	-	-	(74.0)	-	(74.0)	-	(74.0)
Gain/loss on derivative financial instruments	-	111.2	-	-	111.2	-	111.2
Net income/(loss) recognised directly in equity	**-**	**111.2**	**(74.0)**	**-**	**37.2**	**-**	**37.2**
Profit for the period	-	-	-	124.1	124.1	2.8	126.9
Total recognised income for the period	**-**	**111.2**	**(74.0)**	**124.1**	**161.3**	**2.8**	**164.1**
Share buyback	-	-	-	(13.1)	(13.1)	-	(13.1)
Paid dividend	-	-	-	(66.0)	(66.0)	(3.9)	(69.9)
Recognition of share-based payments	-	-	-	3.8	3.8	-	3.8
Equity at 31 December 2008	**179.2**	**89.1**	**(97.9)**	**380.6**	**551.0**	**7.4**	**558.4**

DEVELOPMENT IN TREASURY SHARES	
Treasury shares at 30 June 2009	420,682
Purchase of treasury shares	79,990
Treasury shares at 22 February 2010	**500,672**

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

GROUP CASH FLOW STATEMENT

DKK million	Q2 2009/10 3 months	Q2 2008/09 3 months	H1 2009/10 6 months.	H1 2008/09 6 months.	2008/09 12 months
CASH FLOW FROM OPERATING ACTIVITIES					
Operating profit	41.9	(28.2)	262.7	202.1	162.1
Reversed depreciation and impairment losses and profit/(loss) on sale of non-current assets	30.1	34.0	56.3	65.7	146.7
Reversed cost for share-based payments	1.7	1.9	3.2	3.8	3.5
Other adjustments	(9.4)	(30.2)	4.8	(34.6)	(29.2)
Change in working capital	306.3	409.4	(47.2)	(55.1)	133.5
Cash flow from operating activities before financial items	**370.6**	**386.9**	**279.8**	**181.9**	**416.6**
Financial income received	5.0	8.3	9.2	9.1	31.5
Financial expenses paid	(8.0)	(12.3)	(14.2)	(27.8)	(42.3)
Cash flow from ordinary activities	**367.6**	**382.9**	**274.8**	**163.2**	**405.8**
Income tax paid	(14.6)	(13.7)	(29.2)	(29.7)	(70.7)
Total cash flow from operating activities	**353.0**	**369.2**	**245.6**	**133.5**	**335.1**
CASH FLOW FROM INVESTING ACTIVITIES					
Sale of activities	-	-	-	-	10.5
Purchase of intangible assets	(5.3)	(2.0)	(8.3)	(2.9)	(13.2)
Purchase of property, plant and equipment	(25.8)	(44.4)	(37.0)	(78.7)	(129.5)
Change in deposits and other financial assets	1.7	(1.3)	(2.1)	(0.9)	(9.7)
Purchase and sale of other non-current assets	0.5	(0.1)	1.0	1.5	6.1
Total cash flow from investing activities	**(28.9)**	**(47.8)**	**(46.4)**	**(81.0)**	**(135.8)**
Total cash flow from operating- and investing activities	**324.1**	**321.4**	**199.2**	**52.5**	**199.3**
CASH FLOW FROM FINANCING ACTIVITIES					
Repayment of long-term loan	(168.0)	-	(168.0)	-	-
Share buyback	(6.8)	-	(10.6)	(13.1)	(13.1)
Dividends paid	(5.7)	(69.9)	(5.7)	(69.9)	(69.9)
Total cash flow from financing activities	**(180.5)**	**(69.9)**	**(184.3)**	**(83.0)**	**(83.0)**
CASH FLOW FOR THE PERIOD	**143.6**	**251.5**	**14.9**	**(30.5)**	**116.3**
CASH AND CASH EQUIVALENTS					
Cash and cash equivalents, beginning of period	(491.9)	(755.4)	(365.1)	(471.0)	(471.0)
Currency translation adjustment of cash, beginning of period	0.2	(8.6)	2.1	(11.0)	(10.4)
Cash flow for the period	143.6	251.5	14.9	(30.5)	116.3
Cash and cash equivalents, end of period	**(348.1)**	**(512.5)**	**(348.1)**	**(512.5)**	**(365.1)**

NOTES

1. Accounting policies

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

Amended accounting policies
New standards adopted in 2009/10.

- IFRS 8, Operating Segments

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

Comparative figures for 2008/09 have been adjusted.

- Amendments to IFRS

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

The effect is as follows:

DKK million	31.12.2009	31.12.2008	30.06.2009
Revenue	9.9	10.5	20.5
Gross profit	9.9	10.5	20.5
Staff costs	(9.9)	(10.5)	(20.5)
Operating profit	-	-	-
Equity	-	-	-

Comparative figures for 2008/09 are adjusted.

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

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. Furthermore, a negative amount of DKK 35.4 million has been reclassified from “Cash and cash equivalents” to “Liabilities to financial institutions” in the comparative figures.

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

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

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

The stock options granted represent the right – against payment in cash – to buy a number of shares equivalent to the stock options granted. The stocks may be acquired immediately after the Company's announcements of the annual reports for 2009/10, 2010/11 or 2011/12. The stock options become void at the discontinuation of the employment.

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

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

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

The stock options granted represent the right – against payment in cash – to buy a number of shares equivalent to the stock options granted. The stocks may be acquired immediately after of the Company's announcements of the annual reports for 2011/12, 2012/13 or 2013/14.

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

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.

DKK million	Wholesale H1 2009/10 6 months	Wholesale H1 2008/09 6 months	Retail H1 2009/10 6 months	Retail H1 2008/09 6 months	Total H1 2009/10 6 months	Total H1 2008/09 6 months	Non allocated items H1 2009/10 6 months	Non allocated items H1 2008/09 6 months	Group Total H1 2009/10 6 months	Group Total H1 2008/09 6 months
	Reporting liable segments									
Revenue	**1,155.6**	**1,361.5**	**709.6**	**690.0**	**1,865.2**	**2,051.5**			**1,865.2**	**2,051.5**
Group brands	1,154.4	1,353.7	694.4	670.3	1,848.8	2,024.0			1,848.8	2,024.0
Other brands	1.2	7.8	15.2	19.7	16.4	27.5			16.4	27.5
Gross profit	**670.9**	**768.6**	**485.6**	**452.9**	**1,156.5**	**1,221.5**			**1,156.5**	**1,221.5**
Gross margin	*58.1%*	*56.5%*	*68.4%*	*65.6%*	*62.0%*	*59.5%*			*62.0%*	*59.5%*
Segment profit	**258.6**	**266.0**	**75.4**	**18.5**	**334.0**	**284.5**	**(71.3)**	**(82.4)**	**262.7**	**202.1**
Profit margin	*22.4%*	*19.5%*	*10.6%*	*2.7%*	*17.9%*	*13.9%*			*14.1%*	*9.9%*
Net financial items							3.2	(18.9)	3.2	(18.9)
Profit before tax	**258.6**	**266.0**	**75.4**	**18.5**	**334.0**	**284.5**	**(68.1)**	**(101.3)**	**265.9**	**183.2**
Income tax for the period							(60.6)	(56.3)	(60.6)	(56.3)
Profit for the period	**258.6**	**266.0**	**75.4**	**18.5**	**334.0**	**284.5**	**(128.7)**	**(157.6)**	**205.3**	**126.9**

DKK million	Wholesale Q2 2009/10 3 months	Wholesale Q2 2008/09 3 months	Retail Q2 2009/10 3 months	Retail Q2 2008/09 3 months	Total Q2 2009/10 3 months	Total Q2 2008/09 3 months	Non allocated items Q2 2009/10 3 months	Non allocated items Q2 2008/09 3 months	Group Total Q2 2009/10 3 months	Group Total Q2 2008/09 3 months
	Reporting liable segments									
Revenue	**397.9**	**424.7**	**386.2**	**359.4**	**784.1**	**784.1**			**784.1**	**784.1**
Group brands	396.9	421.5	377.9	348.9	774.8	770.4			774.8	770.4
Other brands	1.0	3.2	8.3	10.5	9.3	13.7			9.3	13.7
Gross profit	**208.1**	**219.8**	**275.5**	**241.9**	**483.6**	**461.7**			**483.6**	**461.7**
Gross margin	*52.3%*	*51.8%*	*71.3%*	*67.3%*	*61.7%*	*58.9%*			*61.7%*	*58.9%*
Segment profit	**26.4**	**4.6**	**57.9**	**10.3**	**84.3**	**14.9**	**(42.4)**	**(43.1)**	**41.9**	**(28.2)**
Profit margin	*6.6%*	*1.1%*	*15.0%*	*2.9%*	*10.8%*	*1.9%*			*5.3%*	*(3.6%)*
Net financial items							5.2	(4.4)	5.2	(4.4)
Profit before tax	**26.4**	**4.6**	**57.9**	**10.3**	**84.3**	**14.9**	**(37.2)**	**(47.5)**	**47.1**	**(32.6)**
Income tax for the period							(1.5)	7.0	(1.5)	7.0
Profit for the period	**26.4**	**4.6**	**57.9**	**10.3**	**84.3**	**14.9**	**(38.7)**	**(40.5)**	**45.6**	**(25.6)**

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 H1 6 months 2009/10	Revenue H1 6 months 2008/09	H1 Growth 2009/10	H1 Growth 2008/09	H1 Share 2009/10	H1 Share 2008/09	Assets* 31.12.09	Assets* 31.12.08	Share 31.12.09	Share 31.12.08
Denmark (Residency)	373.7	419.8	(11.0%)	4.3%	20%	20%	598.9	826.2	35%	45%
Sweden	436.4	435.9	0.1%	(3.7%)	23%	21%	224.5	194.2	13%	11%
Norway	180.4	194.1	(7.1%)	4.2%	10%	9%	100.6	77.1	6%	4%
Benelux	219.8	256.7	(14.4%)	(3.3%)	12%	13%	180.9	196.7	11%	11%
Eastern Europe and Russia	121.3	158.8	(23.6%)	6.1%	7%	8%	173.4	141.0	10%	8%
Central Europe	204.7	219.9	(6.9%)	16.4%	11%	11%	175.6	102.9	10%	6%
Rest of Europe	226.3	272.2	(16.9%)	(1.8%)	12%	13%	173.1	174.9	10%	10%
Rest of the World	102.6	94.1	8.9%	1.9%	5%	5%	92.1	86.7	5%	5%
Total	**1,865.2**	**2,051.5**	**(9.1%)**	**1.8%**	**100%**	**100%**	**1.719.1**	**1.799.7**	**100%**	**100%**

* Assets represented excluding deferred tax assets and financial instruments.

DKK million	Revenue Q2 3 months 2009/10	Q2 3 months 2008/09	Q2 Growth 2009/10	Q2 Growth 2008/09	Q2 Share 2009/10	Q2 Share 2008/09	Assets* 31.12.09	31.12.08	Share 31.12.09	Share 31.12.08
Denmark (Residency)	177.9	176.7	0.7%	(3.8%)	23%	23%	598.9	826.2	35%	45%
Sweden	186.4	164.1	13.6%	(11.3%)	24%	21%	224.5	194.2	13%	11%
Norway	74.5	57.1	30.5%	(19.8%)	10%	7%	100.6	77.1	6%	4%
Benelux	91.1	103.3	(11.8%)	(6.1%)	12%	13%	180.9	196.7	11%	11%
Eastern Europe and Russia	64.6	73.0	(11.5%)	7.8%	8%	9%	173.4	141.0	10%	8%
Central Europe	73.0	82.5	(11.5%)	22.2%	9%	11%	175.6	102.9	10%	6%
Rest of Europe	66.5	93.7	(29.0%)	(8.7%)	8%	12%	173.1	174.9	10%	10%
Rest of the World	50.1	33.7	48.8%	5.5%	6%	4%	92.1	86.7	5%	5%
Total	**784.1**	**784.1**	**0.0%**	**(4.4%)**	**100%**	**100%**	**1.719.1**	**1.799.7**	**100%**	**100%**

* Assets represented excluding deferred tax assets and financial instruments.

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

5. Inventories

DKK million	31.12.2009	31.12.2008	30.06.2009
Raw materials and consumables	13.7	15.0	26.8
Finished goods and goods for resale	295.7	351.3	287.5
Goods in transit	120.0	151.9	125.3
Total inventories	**429.4**	**518.2**	**439.6**

DKK million	31.12.2009	31.12.2008	30.06.2009
Write downs at 1 July	155.1	98.6	98.6
Write downs, additions	25.8	57.2	93.1
Write downs, reversals	(38.8)	(18.2)	(36.6)
Total write downs	**142.1**	**137.6**	**155.1**

6. Trade receivables

Movements in allowance for bad debt:

DKK million	31.12.2009	31.12.2008	30.06.2009
Allowance at 1 July	81.8	50.8	50.8
Change in allowance	10.7	18.4	44.5
Realised (loss)/gain	(14.5)	(5.8)	(13.5)
Total allowance	**78.2**	**63.4**	**81.8**

7. Other receivables

DKK million	31.12.2009	31.12.2008	30.06.2009
Cash advance to staff, etc.	1.6	2.8	1.0
Receivables from stores owned by third parties	5.1	8.3	7.3
Credit card receivables	9.9	13.5	7.0
Unrealised gains on financial contracts	-	110.0	35.4
Sundry receivables	19.3	20.2	10.5
Total other receivables	**35.9**	**154.8**	**61.2**

8. Other debt

DKK million	31.12.2009	31.12.2008	30.06.2009
VAT, customs and tax deducted from income at source	67.8	56.9	62.7
Salaries, social security costs and holiday allowance payable	123.9	98.9	110.8
Unrealised loss on financial contracts	7.5	-	-
Severance pay	12.2	21.1	16.3
Other costs payable	53.4	60.2	60.3
Total other debt	**264,8**	**237,1**	**250,1**