COMPANY ANNOUNCEMENT

IC Companys A/S – Interim Report Q3 2009/10

Consolidated net revenue for Q3 2009/10 decreased modestly by 1% to DKK 996 million. The positive development of the Group's retail revenue continued into Q3. The Group's gross margin has been under considerable pressure due to foreign exchange movements. Improved efficiency has, however, absorbed the majority of these negative effects generated by exchange movements and the consolidated operating profit thus amounted to DKK 96 million corresponding to an EBIT margin of 9.6%

The Board of Directors of IC Companys A/S has approved the consolidated interim report for the period 1 July 2009 – 31 March 2010 at a Board Meeting held on 11 May 2010.

- Consolidated revenue for Q3 2009/10 amounted to DKK 996 million (DKK 1,008 million) which corresponds to a 1% setback.
- Gross profit for Q3 2009/10 amounted to DKK 580 million (DKK 599 million) which corresponds to a setback in the gross margin of 1.2 percentage points to 58.2%. Foreign exchange movements alone were attributable to a setback of 3.7 percentage points.
- Capacity costs for Q3 2009/10 amounted to DKK 484 million (DKK 483 million) and are by and large unchanged. This corresponds to a cost rate of 48.6% (47.9%).
- Operating profit for Q3 2009/10 amounted to DKK 96 million (DKK 116 million) which corresponds to a decrease in the EBIT margin of 1.9 percentage points to 9.6%.
- Order intake for the autumn collection 2010 is expected to generate a growth rate of 2%.

Specified guidance for 2009/10

- Based on developments seen in Q3 and the month of April, the Group expects to generate revenue in the region of DKK 3,450 – 3,500 million (previous estimate of DKK 3,400-3,500 million) and an operating profit in the region of DKK 240 – 270 million (previous estimate of DKK 220-270 million) for the financial year 2009/10.
- 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.

Further information

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FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK million	Q3 2009/10 3 months	Q3 2008/09 3 months	Q1-Q3 2009/10 9 months	Q1-Q3 2008/09 9 months	2008/09 12 months
INCOME STATEMENT					
Revenue	996.0	1,008.0	2,861.2	3,059.5	3,621.1
Gross profit	579.9	599.1	1,736.4	1,820.6	2,156.4
Operating profit before depreciation & amortisation (EBITDA)	127.3	144.8	446.3	409.2	308.8
Operating profit before goodwill write down	96.1	116.2	358.8	318.3	165.1
Operating profit (EBIT)	96.1	116.2	358.8	318.3	162.1
Net financial items	(6.5)	(2.8)	(3.3)	(21.7)	(10.8)
Profit before tax	89.6	113.4	355.5	296.6	151.3
Profit for the period	69.1	86.6	274.4	213.5	109.2
BALANCE SHEET					
Total non-current assets	841.3	786.2	841.3	786.2	803.7
Total current assets	1,063.3	1,274.8	1,063.3	1,274.8	981.0
Total assets	1,904.6	2,061.0	1,904.6	2,061.0	1,784.7
Total equity	802.3	643.8	802.3	643.8	509.1
Total liabilities	1,102.3	1,417.2	1,102.3	1,417.2	1,275.6
CASH FLOW STATEMENT					
Cash flow from operating activities	(27.5)	(10.7)	218.1	122.8	335.1
Cash flow from investing activities	(35.4)	(32.2)	(81.8)	(113.2)	(135.8)
Total cash flow from operating and investing activities	(62.9)	(42.9)	136.3	9.6	199.3
Cash flow from financing activities	140.0	-	(44.3)	(83.0)	(83.0)
Cash flow for the period	77.1	(42.9)	92.0	(73.4)	116.3
KEY RATIOS					
Gross margin (%)	58.2	59.4	60.7	59.5	59.6
EBITDA margin (%)	12.8	14.4	15.6	13.4	8.6
EBIT margin (%)	9.6	11.5	12.5	10.4	4.5
Return on equity (%)	9.2	13.5	41.8	38.2	22.2
Equity ratio (%)	42.1	31.2	42.1	31.2	28.5
Average invested capital including goodwill	1,351.6	1,401.1	1,221.3	1,327.5	1,162.1
Return on invested capital (%)	7.1	8.3	29.4	24.0	14.2
Net interest-bearing debt, end of period	408.6	724.8	408.6	724.8	533.1
Financial leverage (%)	50.9	112.6	50.9	112.6	104.7
SHARE DATA*					
Average number of shares excluding diluted treasury shares (thousand)	16,351.3	16,522.1	16,394.1	16,525.8	16,524.4
Market price, end of period, DKK	231.0	65.0	231.0	65.0	103.0
Diluted earnings per share, DKK	3.9	5.0	16.3	12.5	6.1
Diluted cash flow per share, DKK	(1.7)	(0.6)	13.3	7.4	20.3
Diluted net asset value per share, DKK	48.1	38.2	48.0	38.2	30.0
Diluted price / earning, DKK	59.1	13.0	14.2	5.2	16.8
EMPLOYEES					
Number of employees (full-time equivalent at the end of the year)	2,326	2,477	2,326	2,477	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

Consolidated revenue for Q3 2009/10 remained unchanged and the trends seen in Q2 indicating progress in retail revenue and limited setback in wholesale continue. However, the development of the gross margin has been negative which is mainly attributable to an unfavourable development of the Group's sourcing and sales currencies. A more fierce competition has furthermore resulted in lower price points on selected products. The Group had anticipated foreign exchange movements and great efforts were carried out in order to minimize the effects on the gross margin. Measured on the underlying performance, the Group has reduced the extent of the setback with more than two thirds. In spite of many new retail store openings, the development of the Group's cost curve remains flat. All these factors combined resulted in a lower profit margin for Q3 2009/10.

Total consolidated revenue for Q3 2009/10 decreased by 1%. However, the Group's retail revenue increased by 14% which was primarily attributable to new store openings. The newly opened stores are still generating positive earnings at an early stage. Nevertheless, as a consequence of the lower gross margin, earnings were only improved marginally by 0.3 percentage points. Measured on the underlying performance, the Group's improved merchandise flow has, however, led to improved sales out of the stores and generated a same-store progress of 2%. The discounts and large amount of write downs, which influenced the retail revenue last year, have been reduced.

Revenue in the Group's wholesale channel has been reduced by 7% which was to be expected as it is primarily based on the order intake placed at a time where financial uncertainty was still predominant. It is therefore satisfying that the Group has achieved an increase in the revenue calculated from the loss of revenue from order intake to net revenue. In-season sales improved by 23% for Q3 2009/10. These two indicators support the fact that we believe that the wholesale segment is gradually improving.

The Group's franchise segment has experienced growth in Q3 2009/10 in spite of a number of franchise store closings during Q1 and Q2. The process in which the Group together with its partners is determining the correct concepts for the right locations has a positive effect on the Group's franchise revenue.

The Group's expansion of its own distribution has added considerably to the capacity costs. However, these costs are offset by the cost rationalisations effectuated during the last financial year. Yet, a modest reduction in the revenue has led to a higher cost rate. The target is that future growth should only lead to minor capacity cost increases for the Group and thereby improving the long-term cost efficiency.

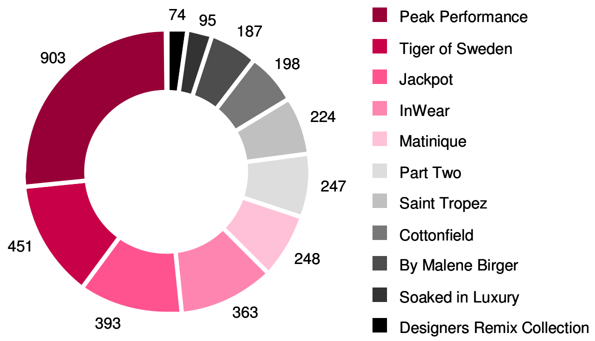
Focus in the future will still be on value chain optimisation spanning from collection and design to the buying process, logistics and order suggestions. The Group has already registered improvements but must still work towards enhancing sales volume per style. In extension to this, the Group continues to work on professionalisation of the cooperation 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

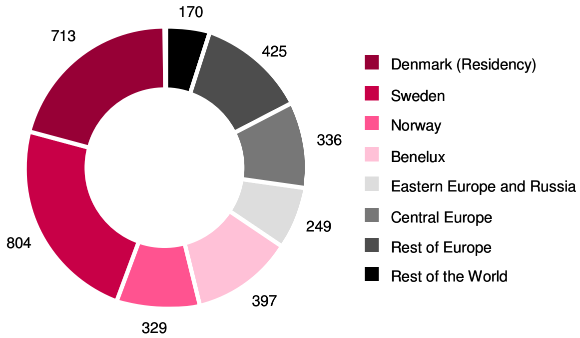
Revenue for Q3 2009/10 amounted to DKK 996 million (DKK 1,008 million) corresponding to a setback of 1%. This stabilisation has been realised through expansion of the Group's own retail combined with a more modest setback in the wholesale channel.

Revenue for Q3 2009/10 has been affected positively by net store openings amounting to DKK 21 million and foreign currency translations by DKK 37 million. Since foreign currency exposure risks generally are hedged forward 6-12 months, the total earnings, as a consequence of foreign currency fluctuations, are considerably lower. The Group's trailing 12 months revenue 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

The majority of the Group brands performed better during Q3 2009/10 compared to Q2. Only two Group brands have reported double-digit setbacks whereas the 5 brands; Tiger of Sweden, Jackpot, By Malene Birger, Saint Tropez and Designers Remix Collection have all reported growth.

The setback in consolidated revenue is mainly attributable to the brands Cottonfield and Soaked in Luxury which have both reported double-digit setbacks. In return Saint Tropez boosted revenue growth and contributed DKK 31 million in total to the revenue growth for Q3 2009/10. 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.

Group geographic markets

Both Sweden as well as Eastern Europe and Russia have reported double-digit growth for Q3 2009/10 while only the segment Rest of the World reported a double-digit setback.

The segment Denmark is still loosing market share and is the market in Scandinavia where the financial crisis has had the most far-reaching consequences. In Sweden, which has reported a double-digit growth rate, the consumers have been quicker to regain a more positive outlook than consumers in the other Nordic countries. The Norwegian market is gaining ground and has generally experienced healthy market developments but has been affected by foreign exchange fluctuations. The segment Eastern Europe and Russia has 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

	Wholesale		Retail		Total		Not allocated		Group total	
DKK million	Q3 2009/10 3 months	Q3 2008/09 3 months	Q3 2009/10 3 months	Q3 2008/09 3 months	Q3 2009/10 3 months	Q3 2008/09 3 months	Q3 2009/10 3 months	Q3 2008/09 3 months	Q3 2009/10 3 months	Q3 2008/09 3 months
Revenue	**669.0**	**722.0**	**327.0**	**286.0**	**996.0**	**1,008.0**			**996.0**	**1,008.0**
Growth	*(7%)*		*14%*		*(1%)*				*(1%)*	
Segment profit	**151.2**	**164.8**	**(19.4)**	**(19.9)**	**131.8**	**144.9**	**(35.7)**	**(28.7)**	**96.1**	**116.2**
Profit margin	*22.6%*	*22.8%*	*(5.9%)*	*(7.0%)*	*13.2%*	*14.4%*			*9.6%*	*11.5%*
Net financial items		-	-	-	-	-	(6.5)	(2.8)	(6.5)	(2.8)
Profit before tax	**151.2**	**164.8**	**(19.4)**	**(19.9)**	**131.8**	**144.9**	**(42.2)**	**(31.5)**	**89.6**	**113.4**
Income tax for the period		-		-	-	-	(20.5)	(26.8)	(17.5)	(26.8)
Profit for the period	**151.2**	**164.8**	**(19.4)**	**(19.9)**	**131.8**	**144.9**	**(62.7)**	**(58.3)**	**69.1**	**86.6**

Wholesale segment

Total wholesale revenue for Q3 2009/10 amounted to DKK 669 million (DKK 722 million) which constitutes a 7% decline. Pre-order revenue declined by 10% while in-season sales rose by 23%. This includes franchise revenue which rose by 12% compared to last year.

Profit for the wholesale segment has been reduced by 8% to DKK 151 million (DKK 165 million) corresponding to a profit margin of 22.6% (22.8%). The profit margin is thereby maintained in spite of a revenue setback and the weakened gross margin. The underlying earnings performance is positive when foreign exchange effects are not taken into account.

During Q3 2009/10 the Group opened 10 new franchise stores and closed down 10 stores. The Group thereby offer services for 143 franchise stores with a store area of 22,700 square metres in total.

Franchise	Existing 31.03.2010 Stores	Opened the past 3 months Stores	Closed the past 3 months Stores
Denmark	20	4	-
Sweden	15	1	3
Norway	10	1	-
Benelux	22	1	-
Eastern Europe and Russia	24	1	4
Central Europe	33	1	-
Rest of Europe	8	1	2
Rest of the World	11	-	1
Total	**143**	**10**	**10**

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 summer collection 2010 for all 11 Group brands which has increased by 1% translated into reporting currency.

Order intake for the autumn collection 2010 has been completed, except for the Group brands Saint Tropez and Soaked in Luxury, and translated into reporting currency, the order intake was unchanged compared to last year. It is expected that the total order intake for the autumn collection 2010 will increase by 2%. Based on the higher quality of the volume of orders compared to last year, an increased invoicing for the autumn collection 2010 is expected.

Retail segment

Total retail revenue for Q3 2009/10 amounted to DKK 327 million (DKK 286 million) corresponding to an increase of 14%. Retail revenue was positively affected by net store openings of DKK 21 million. Same-store sales for Q3 2009/10 reported an increase of 2% whereas the total retail sales per square metre on a trailing 12 months turnover basis amounted to DKK 31,900. The Group's outlets are still an important channel for clearing of goods out-of-season. Outlet revenue constitutes 11% of the total retail segment.

A loss of DKK 19 million for Q3 2009/10 (loss of DKK 20 million) was reported for the retail segment in spite of a weakened gross margin and a considerable number of new stores. Furthermore, an enhanced buying procedure has resulted in improved sales out of the stores and a normalised supply has resulted in lower retail discounts and reduced inventory write downs.

During Q3 2009/10 the Group opened 14 new stores and 23 were closed. The majority of the closed stores have been Soaked in Luxury stores. In total this results in a net store reduction of 200 square metres and brings the Group's total retail segment to 49,100 square metres distributed between 324 stores.

	Existing 31.03.2010		Opened the past 3 months		Closed the past 3 months	
Retail	Stores*	Concessions	Stores*	Concessions	Stores	Concessions
Denmark	50	24	4	2	5	3
Sweden	27	24	-	5	-	-
Norway	7	2	-	-	-	-
Benelux	27	26	-	-	-	-
Eastern Europe and Russia	63	-	1	-	-	-
Central Europe	15	-	2	-	-	8
Rest of Europe	5	1	-	-	1	6
Rest of the World	2	51	-	-	-	-
Total	**196**	**128**	**7**	**7**	**6**	**17**

* 24 outlets constituting 6,700 square metres are included in the Group's own stores. During the past 3 months 1 outlet was opened and 1 outlet was closed.

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

EARNINGS DEVELOPMENT

Gross margin under pressure from foreign exchange movements

Gross profit for Q3 2009/10 amounted to DKK 580 million (DKK 599 million) corresponding to a setback of 3%.

The gross margin for Q3 2009/10 was 58.2% (59.4%) corresponding to 1.2 percentage points below the level for Q3 2008/09. The gross margin has been affected substantially by an unfavourably development in the Group's primary sales and sourcing currencies which were fixed in June 2009 in accordance with the Group's foreign currency hedging policy. This development has had a negative impact of 3.7 percentage points on the gross margin. Optimisation of the Group's sourcing, buying procedure, fewer discounts and shifts between the segments all still contributing positively and has resulted in a gross margin reduction of only 1.2 percentage points in spite of the adverse foreign exchange movements.

Unchanged capacity costs

Capacity costs for Q3 2009/10 amounted to DKK 484 million (DKK 483 million). Due to lower revenue, the cost rate rose by 0.7 percentage points to 48.6% (47.9%).

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. Capacity costs for Q3 2009/10 were at the same level as last year which is mainly due to the fact that the cost reductions were initiated in Q3 last financial year and that the retail stores opened during the financial year under review increase the cost base. Furthermore, foreign currency translations add DKK 16 million to the capacity costs.

Reduced operating profit margin

Operating profit for Q3 2009/10 amounted to DKK 96 million (DKK 116 million) which corresponds to a decrease of DKK 20 million. The EBIT margin thereby decreased by 1.9 percentage points to 9.6% (11.5%) as a consequence of a lower gross margin.

Financial items

Net financial items for Q3 2009/10 totalled costs of DKK 7 million (costs of DKK 3 million). This increase reflects the fact that the financial items last year included a gain of DKK 4 million deriving from inefficient foreign currency hedges. Furthermore, costs of DKK 2 million in connection with remortgaging the long-term loan on the Group's head office have been included in the financial items for Q3 2009/10.

Income tax

Calculated tax expense for Q3 2009/10 was recognised in the amount of DKK 21 million (DKK 27 million). Before recognition of an expected tax refund of DKK 13 million and an increase of IC Companys' tax assets of DKK 9 million, the calculated tax expense for the first three quarters of the financial year 2009/10 corresponds to 29% of the profit before tax

Net profit

Net profit for Q3 2009/10 was reduced by 20% to DKK 69 million (DKK 87 million) which is primarily attributable to a lower gross profit.

Comprehensive income

Comprehensive income for Q3 2009/10 amounted to DKK 101 million (DKK 82 million). The comprehensive income was positively affected by foreign currency translation adjustments regarding subsidiary companies by DKK 21 million (positive adjustment of DKK 7 million) and adjustments deriving from foreign currency hedging instruments by DKK 10 million (negative adjustment of DKK 11 million).

CASH FLOWS AND BALANCE SHEET

Balance sheet

Group assets have been reduced by DKK 156 million to DKK 1,905 million as at 31 March 2010 (DKK 2,061 million) which is attributable to a reduction of the Group's current assets.

Non-current assets increased by DKK 55 million relative to last year. The Group's deferred tax assets increased by DKK 65 million to DKK 149 million as at 31 March 2010 and DKK 42 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, an increase of DKK 7 million in inventory write downs as well as higher provisions for bad debts by DKK 2 million also contributed to the increase of deferred tax assets.

Current assets decreased by DKK 212 million to DKK 1,063 million (DKK 1,275 million). Inventories have been reduced by DKK 39 million as a consequence of a reduction in gross inventories of DKK 33 million and an increase in write downs of surplus goods of DKK 6 million. Gross trade receivables have decreased by DKK 91 million to DKK 568 million as at 31 March 2010. This reduction reflects a combination of an improved rate of turnover and a lower wholesale revenue for Q3 2009/10 compared to last year. At the same time provisions for bad debts have been increased by DKK 14 million. The risk of further losses on inventories and receivables is assessed to be limited.

Other receivables decreased by DKK 95 million to DKK 31 million. This fall mainly reflects a reduction of the unrealised gain on the Group's financial instruments for foreign currency hedging which decreased by DKK 88 million to DKK 6 million as at 31 March 2010.

Cash and cash equivalents increased by DKK 7 million to DKK 61 million.

After adjusting for non-cash funds, the total working capital amounts to DKK 474 million which is an improvement of DKK 138 million compared to last year. The working capital constitutes 14% of the trailing 12 months revenue (17%). 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.

Long-term liabilities decreased by DKK 33 million to DKK 191 million (DKK 224 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 decreased by DKK 282 million to DKK 912 million (DKK 1,193 million) which is attributable to a debt reduction to credit institutions of DKK 281 million and a reduction of other debt of DKK 36 million to DKK 271 million.

Cash flow

Consolidated cash flow from operating activities for Q3 2009/10 amounted to an outflow of DKK 28 million which is DKK 17 million below consolidated cash flow for Q3 2008/09 and is attributable to a lower operating profit.

Gross investments for Q3 2009/10 amounted to DKK 35 million (DKK 36 million) which have mainly been employed for improvements of furniture and equipment in stores.

Cash flows from operating and investing activities for Q3 2009/10 amounted to an outflow of DKK 63 million (an outflow of DKK 43 million) which constitutes a decrease of DKK 20 million.

Cash flow from financing activities for Q3 2009/10 amounted to an inflow of DKK 140 million (nil) which is attributable to remortgaging of the mortgage on the Group's property located at Raffinaderivej, Denmark, and receipt of the proceeds of the loan.

Total cash flow for Q3 2009/10 amounted to an inflow of DKK 77 million (an outflow of DKK 43 million) corresponding to an improvement of DKK 120 million.

Cash situation

Consolidated net interest-bearing debt amounted to DKK 409 million (DKK 725 million) which represents a reduction of DKK 316 million compared to 31 March 2009. This reduction should be seen as a result of achieving the target of reducing the Group's interest bearing debt. At the same time this development is a result of the reduced working capital and the fact that the Group has not distributed dividend for the financial year 2008/09 to equity holders of IC Companys A/S.

Consolidated credit facilities constitute a total of DKK 1,476 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 the financial year 2009/10 exceeded 53%, including provisions for foreign currency hedging instruments, bank guarantees, etc.

Equity

Equity as at 31 March 2010 rose by DKK 158 million to DKK 802 million (DKK 644 million). The increase is primarily attributable to profit for the period. Equity ratio as at 31 March 2010 amounted to 42.1% (31.2%). Furthermore, the Group distributed dividend to the minority shareholders amounting to a total of DKK 6 million for the first three quarters of the financial year 2009/10 compared to a total of DKK 70 million for the financial year 2008/09.

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

SPECIFIED GUIDANCE FOR 2009/10

Based on developments seen in Q3 and the month of April, the Group expects to generate revenue in the region of DKK 3,450 – 3,500 million (previous estimate of DKK 3,400-3,500 million) and an operating profit in the region of DKK 240 – 270 million (previous estimate of DKK 220-270 million) for the financial year 2009/10.

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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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 March 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 31 March 2010, and of the results of the Group’s operations and cash flows in the period 1 July 2009 – 31 March 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, 11 May 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	Q3 2009/10 3 months	Q3 2008/09 3 months	Q1-Q3 2009/10 9 months.	Q1-Q3 2008/09 9 months.	2008/09 12 months
1, 4	**Revenue**	**996.0**	**1,008.0**	**2,861.2**	**3,059.5**	**3,621.1**
4	Cost of sales	(416.1)	(408.9)	(1,124.8)	(1,238.9)	(1,464.7)
	Gross profit	**579.9**	**599.1**	**1,736.4**	**1,820.6**	**2,156.4**
1	Staff costs	(239.5)	(241.8)	(684.1)	(729.6)	(948.6)
	Depreciation, amortisation and write downs	(31.2)	(28.6)	(87.5)	(90.9)	(146.7)
	Other operating expenses	(213.0)	(221.8)	(605.9)	(687.8)	(909.5)
	Other gains and losses	(0.1)	9.3	(0.1)	6.0	10.5
1, 4	**Operating profit**	**96.1**	**116.2**	**358.8**	**318.3**	**162.1**
	Financial income	2.3	7.1	19.7	16.2	31.5
	Financial expenses	(8.8)	(9.9)	(23.0)	(37.9)	(42.3)
	Profit before tax	**89.6**	**113.4**	**355.5**	**296.6**	**151.3**
	Income tax for the period	(20.5)	(26.8)	(81.1)	(83.1)	(42.1)
	Profit for the period	**69.1**	**86.6**	**274.4**	**213.5**	**109.2**
	PROFIT ALLOCATION					
	Equity holders of IC Companys A/S	63.9	82.4	266.6	206.5	101.5
	Minority interest	5.2	4.2	7.8	7.0	7.7
	Total	**69.1**	**86.6**	**274.4**	**213.5**	**109.2**
	EARNINGS PER SHARE					
	Earnings per share DKK	3.8	5.0	15.7	12.5	6.1
	Diluted earnings per share DKK	3.9	5.0	16.3	12.5	6.1

IC COMPANYS HOME OF FASHION BRANDS

COMPREHENSIVE INCOME

DKK million	Q3 2009/10 3 months	Q3 2008/09 3 months	Q1-Q3 2009/10 9 months	Q1-Q3 2008/09 9 months	2008/09 12 months
Profit for the period	**69.1**	**86.6**	**274.4**	**213.5**	**109.2**
Other comprehensive income					
Foreign currency translation of subsidiaries	21.2	6.8	43.7	(67.2)	(58.4)
Adjustments of foreign currency hedging instruments	10.4	(11.0)	(13.4)	100.2	63.1
Other comprehensive income, net	**31.6**	**(4.2)**	**30.3**	**33.0**	**4.7**
Total comprehensive income	**100.7**	**82.4**	**304.7**	**246.5**	**113.9**

COMPREHENSIVE INCOME ALLOCATIONS					
Equity holders of IC Companys A/S	95.5	78.2	296.9	239.5	106.2
Minority interest	5.2	4.2	7.8	7.0	7.7
Total	**100.7**	**82.4**	**304.7**	**246.5**	**113.9**

ASSETS – BALANCE SHEET

Note	DKK million	31.03.2010	31.03.2009	30.06.2009
	NON-CURRENT ASSETS			
	Goodwill	191.7	177.4	178.8
	Software and IT systems	19.3	23.3	21.5
	Trademark rights	0.1	0.2	0.1
	Leasehold rights	20.2	19.7	19.8
	Total intangible assets	**231.3**	**220.6**	**220.2**
	Land and buildings	163.0	168.9	167.3
	Leasehold improvements	127.1	121.3	124.5
	Equipment and furniture	107.1	123.4	119.6
	Property, plant and equipment under construction	25.4	33.7	7.7
	Total property, plant and equipment	**422.6**	**447.3**	**419.1**
	Financial assets	38.5	34.4	35.4
	Deferred tax assets	148.9	83.9	129.0
	Total other non-current assets	**187.4**	**118.3**	**164.4**
	Total non-current assets	**841.3**	**786.2**	**803.7**
	CURRENT ASSETS			
5	Inventories	357.9	396.8	439.6
6	Trade receivables	492.1	596.3	257.6
	Income tax receivable	49.8	23.8	48.3
7	Other receivables	31.3	126.5	61.2
	Prepayments	70.8	76.8	92.1
	Cash and cash equivalents	61.4	54.6	82.2
	Total current assets	**1,063.3**	**1,274.8**	**981.0**
	TOTAL ASSETS	**1,904.6**	**2,061.0**	**1,784.7**

EQUITY AND LIABILITIES – BALANCE SHEET

Note	DKK million	31.03.2010	31.03.2009	30.06.2009
	EQUITY			
	Share capital	169.4	169.4	169.4
	Reserve for hedging transactions	7.8	78.1	21.2
	Translation reserve	(18.8)	(91.1)	(62.5)
	Retained earnings	628.3	474.6	367.5
	Equity attributable to equity holders of the parent company	**786.7**	**631.0**	**495.6**
	Minority interest	**15.6**	**12.8**	**13.5**
	Total equity	**802.3**	**643.8**	**509.1**
	LIABILITIES			
	Deferred tax liabilities	43.4	38.7	39.3
	Retirement benefit obligations	4.9	6.0	4.6
	Financial institutions	140.0	168.0	168.0
	Other provision	2.5	11.2	10.9
	Total non-current liabilities	**190.8**	**223.9**	**222.8**
	Financial institutions	330.0	611.4	447.3
	Trade payables	200.5	180.2	291.7
	Income tax	28.9	12.0	63.7
	Calculated income tax on the profit for the period	81.1	83.1	-
8	Other debt	271.0	306.6	250.1
	Total current liabilities	**911.5**	**1,193.3**	**1,052.8**
	Total liabilities	**1,102.3**	**1,417.2**	**1,275.6**
	TOTAL EQUITY AND LIABILITIES	**1,904.6**	**2,061.0**	**1,784.7**

MOVEMENTS IN EQUITY

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**
Foreign currency translations of subsidiaries	-	-	43.7	-	43.7	-	43.7
Adjustments of foreign currency hedging instruments	-	(13.4)	-	-	(13.4)	-	(13.4)
Net income/(loss) recognised directly in equity	**-**	**(13.4)**	**43.7**	**-**	**30.3**	**-**	**30.3**
Profit for the period	-	-	-	266.6	269.6	7.8	274.4
Total comprehensive income for the period	**-**	**(13.4)**	**43.7**	**266.6**	**296.9**	**7.8**	**304.7**
Share buyback	-	-	-	(10.6)	(10.6)	-	(10.6)
Paid dividend	-	-	-	-	-	(5.7)	(5.7)
Recognition of share-based payments	-	-	-	4.8	4.8	-	4.8
Equity at 31 March 2010	**169.4**	**7.8**	**(18.8)**	**628.3**	**786.7**	**15.6**	**802.3**

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**
Foreign currency translations of subsidiaries	-	-	(67.2)	-	(67.2)	-	(67.2)
Adjustments of foreign currency hedging instruments	-	100.2	-	-	100.2	-	100.2
Net income/(loss) recognised directly in equity	**-**	**100.2**	**(67.2)**	**-**	**33.0**	**-**	**33.0**
Profit for the period	-	-	-	206.5	206.5	7.0	213.5
Total comprehensive income for the period	**-**	**100.2**	**(67.2)**	**206.5**	**239.5**	**7.0**	**246.5**
Reduction of share capital	(9.8)	-	-	9.8	-	-	-
Transactions between majority and minority interests	-	-	-	-	-	1.2	1.2
Share buyback	-	-	-	(13.1)	(13.1)	-	(13.1)
Paid dividend	-	-	-	(66.0)	(66.0)	(3.9)	(69.9)
Recognition of share-based payments	-	-	-	5.6	5.6	-	5.6
Equity at 31 March 2009	**169.4**	**78.1**	**(91.1)**	**474.6**	**631.0**	**12.8**	**643.8**

DEVELOPMENT IN TREASURY SHARES	
Treasury shares at 30 June 2009	420,682
Purchase of treasury shares	79,990
Treasury shares at 11 May 2010	**500,672**

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

GROUP CASH FLOW STATEMENT

DKK million	Q3 2009/10 3 months	Q3 2008/09 3 months	Q1-Q3 2009/10 9 months	Q1-Q3 2008/09 9 months	2008/09 12 months
CASH FLOW FROM OPERATING ACTIVITIES					
Operating profit	**96.1**	**116.2**	**358.8**	**318.3**	**162.1**
Reversed depreciation and impairment losses and profit/(loss) on sale of non-current assets	31.3	28.5	87.6	94.2	146.7
Reversed cost for share-based payments	1.6	1.8	4.8	5.6	3.5
Other adjustments	8.7	(0.9)	13.5	(35.5)	(29.2)
Change in working capital	(138.5)	(135.6)	(185.7)	(190.7)	133.5
Cash flow from operating activities before financial items	**(0.8)**	**10.0**	**279.0**	**191.9**	**416.6**
Financial income received	2.3	7.1	11.5	16.2	31.5
Financial expenses paid	(8.8)	(10.1)	(23.0)	(37.9)	(42.3)
Cash flow from ordinary activities	**(7.3)**	**7.0**	**267.5**	**170.2**	**405.8**
Income tax paid	(20.2)	(17.7)	(49.4)	(47.4)	(70.7)
Total cash flow from operating activities	**(27.5)**	**(10.7)**	**218.1**	**122.8**	**335.1**
CASH FLOW FROM INVESTING ACTIVITIES					
Sale of investing activities	-	10.5	-	10.5	10.5
Purchase of intangible assets	(3.1)	(3.7)	(11.4)	(6.6)	(13.2)
Purchase of property, plant and equipment	(31.9)	(32.1)	(68.9)	(110.8)	(129.5)
Change in deposits and other financial assets	(1.0)	(7.9)	(3.1)	(8.8)	(9.7)
Purchase and sale of other non-current assets	0.6	1.0	1.6	2.5	6.1
Total cash flow from investing activities	**(35.4)**	**(32.2)**	**(81.8)**	**(113.2)**	**(135.8)**
Total cash flow from operating- and investing activities	**(62.9)**	**(42.9)**	**136.3**	**9.6**	**199.3**
CASH FLOW FROM FINANCING ACTIVITIES					
Raising of long-term loan	140.0	-	140.0	-	-
Repayment of long-term loan	-	-	(168.0)	-	-
Share buyback	-	-	(10.6)	(13.1)	(13.1)
Dividends paid	-	-	(5.7)	(69.9)	(69.9)
Total cash flow from financing activities	**140.0**	**-**	**(44.3)**	**(83.0)**	**(83.0)**
CASH FLOW FOR THE PERIOD	**77.1**	**(42.9)**	**92.0**	**(73.4)**	**116.3**
CASH AND CASH EQUIVALENTS					
Cash and cash equivalents, beginning of period	(348.1)	(512.5)	(365.1)	(471.0)	(471.0)
Foreign currency translation adjustment of cash, beginning of period	2.4	(1.4)	4.5	(12.4)	(10.4)
Cash flow for the period	77.1	(42.9)	92.0	(73.4)	116.3
Cash and cash equivalents, end of period	**(268.6)**	**(556.8)**	**(268.6)**	**(556.8)**	**(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	31.03.2010	31.03.2009	30.06.2009
Revenue	23.1	15.4	20.5
Gross profit	23.1	15.4	20.5
Staff costs	(23.1)	(15.4)	(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.

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 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.

	Compulsory reporting of segments						Non allocated items		Group Total	
	Wholesale		Retail		Total					
	2009/10	2008/09	2009/10	2008/09	2009/10	2008/09	2009/10	2008/09	2009/10	2008/09
DKK million	9 months	9 months	9 months	9 months	9 months	9 months	9 months	9 months	9 months	9 months
Revenue	**1,824.6**	**2,083.5**	**1036.6**	**976.0**	**2,861.2**	**3,059.5**			**2,861.2**	**3,059.5**
Group brands	1,822.8	2,073.4	1,015.6	948.2	2,838.4	3,021.6			2,838.4	3,029.3
Other brands	1.8	10.1	21.0	27.8	22.8	37.9			22.8	30.2
Gross profit	**1,049.3**	**1,190.3**	**687.1**	**630.3**	**1,736.4**	**1,820.6**			**1,736.4**	**1,820.6**
Gross margin	*57.5%*	*57.1%*	*66.3%*	*64.6%*	*60.7%*	*59.5%*			*60.7%*	*59.5%*
Segment profit	**409.8**	**430.8**	**56.0**	**(1.4)**	**465.8**	**429.4**	**(107.0)**	**(111.1)**	**358.8**	**318.3**
Profit margin	*22.5%*	*20.7%*	*5.4%*	*(0.1%)*	*16.3%*	*14.0%*			*12.5%*	*10.4%*
Net financial items							(3.3)	(21.7)	(3.3)	(21.7)
Profit before tax	**409.8**	**430.8**	**56.0**	**(1.4)**	**465.8**	**429.4**	**(110.3)**	**(132.8)**	**355.5**	**296.6**
Income tax for the period							(81.1)	(83.1)	(81.1)	(83.1)
Profit for the period	**409.8**	**430.8**	**56.0**	**(1.4)**	**465.8**	**429.4**	**(191.4)**	**(215.9)**	**274.4**	**213.5**

	Compulsory reporting of segments						Non allocated items		Group Total	
	Wholesale		Retail		Total					
	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3
	2009/10	2008/09	2009/10	2008/09	2009/10	2008/09	2009/10	2008/09	2009/10	2008/09
DKK million	3 months	3 months	3 months	3 months	3 months	3 months	3 months	3 months	3 months	3 months
Revenue	**669.0**	**722.0**	**327.0**	**286.0**	**996.0**	**1,008.0**			**996.0**	**1,008.0**
Group brands	668.4	719.7	321.2	277.9	989.6	997.6			989.6	997.6
Other brands	0.6	2.3	5.8	8.1	6.4	10.4			6.4	10.4
Gross profit	**378.4**	**421.7**	**201.5**	**177.4**	**579.9**	**599.1**			**579.9**	**599.1**
Gross margin	*56.6%*	*58.4%*	*61.6%*	*62.0%*	*58.2%*	*59.4%*			*58.2%*	*59.4%*
Segment profit	**151.2**	**164.8**	**(19.4)**	**(19.9)**	**131.8**	**144.9**	**(35.7)**	**(28.7)**	**96.1**	**116.2**
Profit margin	*22.6%*	*22.8%*	*(5.9%)*	*(7.0%)*	*13.2%*	*14.4%*			*9.6%*	*11.5%*
Net financial items		-	-	-	-	-	(6.5)	(2.8)	(6.5)	(2.8)
Profit before tax	**151.2**	**164.8**	**(19.4)**	**(19.9)**	**131.8**	**144.9**	**(42.2)**	**(31.5)**	**89.6**	**113.4**
Income tax for the period		-		-	-	-	(20.5)	(26.8)	(17.5)	(26.8)
Profit for the period	**151.2**	**164.8**	**(19.4)**	**(19.9)**	**131.8**	**144.9**	**(62.7)**	**(58.3)**	**69.1**	**86.6**

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:

	Revenue						Compulsory reporting of assets*			
	9 months	9 months	Growth	Growth	Share	Share			Share	Share
DKK million	2009/10	2008/09	2009/10	2008/09	2009/10	2008/09	31.03.10	31.03.09	31.03.10	31.03.09
Denmark (Residency)	559.0	624.3	(10.5%)	(6.4%)	20%	20%	338.2	374.8	49%	53%
Sweden	669.0	642.5	4.1%	(5.8%)	23%	21%	183.2	165.6	26%	24%
Norway	286.6	293.5	(2.3%)	(1.2%)	10%	10%	19.9	15.2	3%	2%
Benelux	329.0	370.9	(11.3%)	(6.2%)	11%	12%	33.4	39.3	5%	6%
Eastern Europe and Russia	197.2	216.2	(8.8%)	(6.1%)	7%	7%	51.4	35.5	7%	5%
Central Europe	300.3	322.0	(6.7%)	15.7%	10%	11%	34.5	40.9	5%	6%
Rest of Europe	377.7	423.7	(10.9%)	0.1%	13%	14%	22.8	20.2	3%	3%
Rest of the World	142.4	166.4	(14.4%)	14.4%	5%	5%	8.8	10.8	1%	2%
Total	**2,861.2**	**3,059.5**	**(6.5%)**	**(1.9%)**	**100%**	**100%**	**692.4**	**702.3**	**100%**	**100%**

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

DKK million	Revenue						Compulsory reporting of assets*			
	Q3 3 months 2009/10	Q3 3 months 2008/09	Q3 Growth 2009/10	Q3 Growth 2008/09	Q3 Share 2009/10	Q3 Share 2008/09	31.03.10	31.03.09	Share 31.03.10	Share 31.03.09
Denmark (Residency)	185.3	204.5	(9.4%)	(22.8%)	19%	20%	338.2	374.8	49%	53%
Sweden	232.6	206.6	12.6%	(9.9%)	23%	20%	183.2	165.6	26%	24%
Norway	106.2	99.4	6.8%	(10.4%)	11%	10%	19.9	15.2	3%	2%
Benelux	109.2	114.2	(4.3%)	(12.2%)	11%	11%	33.4	39.3	5%	6%
Eastern Europe and Russia	75.9	57.4	32.2%	(32.9%)	8%	6%	51.4	35.5	7%	5%
Central Europe	95.6	102.1	(6.4%)	14.2%	10%	10%	34.5	40.9	5%	6%
Rest of Europe	151.4	151.5	(0.1%)	6.8%	15%	15%	22.8	20.2	3%	3%
Rest of the World	39.8	72.3	(45.0%)	26.7%	4%	7%	8.8	10.8	1%	2%
Total	**996.0**	**1,008.0**	**(1.2%)**	**(9.1%)**	**100%**	**100%**	**692.4**	**702.3**	**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	31.03.2010	31.03.2009	30.06.2009
Raw materials and consumables	13.5	12.9	26.8
Finished goods and goods for resale	321.8	359.5	287.5
Goods in transit	22.6	24.4	125.3
Total inventories	**357.9**	**396.8**	**439.6**

DKK million	31.03.2010	31.03.2009	30.06.2009
Write downs at 1 July	155.1	98.6	98.6
Write downs, additions	39.0	60.7	93.1
Write downs, reversals	(60.1)	(31.2)	(36.6)
Total write downs	**134.0**	**128.1**	**155.1**

6. Trade receivables

Movements in allowance for bad debts:

DKK million	31.03.2010	31.03.2009	30.06.2009
Allowance at 1 July	81.8	50.8	50.8
Change in allowance	17.0	21.5	44.5
Realised (loss)/gain	(22.8)	(10.0)	(13.5)
Total allowance	**76.0**	**62.3**	**81.8**

7. Other receivables

DKK million	31.03.2010	31.03.2009	30.06.2009
Cash advance to staff, etc.	1.7	3.7	1.0
Receivables from stores owned by third parties	3.2	9.0	7.3
Credit card receivables	6.0	8.2	7.0
Unrealised gains on financial contracts	6.4	94.4	35.4
Sundry receivables	14.0	11.2	10.5
Total other receivables	**31.3**	**126.5**	**61.2**

8. Other debt

DKK million	31.03.2010	31.03.2009	30.06.2009
VAT, customs and tax deducted from income at source	82.3	99.2	62.7
Salaries, social security costs and holiday allowance payable	113.9	101.0	110.8
Credit vouchers	3.1	1.3	0.4
Severance pay	9.2	26.0	16.3
Other costs payable	62.5	79.1	59.9
Total other debt	**271.0**	**306.6**	**250.1**