IC COMPANYS A/S
INTERIM REPORT FOR Q3 2010/11

Continued growth under challenging market conditions

The performance for Q3 2010/11 was as expected. The consolidated revenue rose by 10% to DKK 1,100 million which was attributable to growth in both the retail and wholesale segments. Operating profit amounted to DKK 101 million corresponding to an EBIT margin of 9.1%.

- Consolidated revenue for Q3 2010/11 amounted to DKK 1,100 million (DKK 996 million) which is an increase of 10% compared to last financial year.
- Wholesale revenue amounted to DKK 748 million (DKK 669 million) which constitutes an increase of 12% compared to last financial year.
- Retail revenue amounted to DKK 352 million (DKK 327 million) and thus represents a 8% increase.
- Gross profit amounted to DKK 638 million (DKK 580 million). The Group thus generated a gross margin of 58.0% (58.2%).
- Capacity costs amounted to DKK 537 million (DKK 484 million) corresponding to an increase of 11%. The cost rate for Q3 2010/11 amounted to 48.8% (48.6%).
- Operating profit amounted to DKK 101 million (DKK 96 million). The Group thus generated an EBIT margin of 9.1% (9.6%).
- Order intake for the autumn collection 2011 is expected to record an increase of 11%.

Outlook for 2010/11 retained

- Consolidated revenue for the financial year 2010/11 is still expected to attain DKK 3.9 - 4.0 billion (unchanged) and the operating profit for the financial year 2010/11 is expected to attain a level of DKK 320 - 360 million (unchanged).
- Investments in the region of DKK 130 - 150 million (unchanged) are expected primarily for an expansion of the distribution and sales promoting improvements of the IT platform.

Outlook for 2011/12 based on implemented structural changes

- It is expected that the Group retains the present growth momentum for the financial year 2011/12. The expectations are based on the expansion of the Group's controlled distribution, same-store growth as well as continued growth in the traditional wholesale segment. The Management thus expects the consolidated revenue for the financial year 2011/12 to attain a level of DKK 4.3 - 4.4 billion.
- Furthermore, it is still expected that the financial year 2011/12 will be marked by challenging market conditions with rising sourcing costs and fierce competition in the wholesale market. However, the Group's new structure as well as other initiatives are expected to lead to an improved efficiency and resource prioritising. The Management thus expects the operating profit to attain a level of DKK 400 - 450 million for the financial year 2011/12.

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FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK million	Q3 2010/11 3 months	Q3 2009/10 3 months	Q1-3 2010/11 9 months	Q1-3 2009/10 9 months	Traling 12 months**	Year 2009/10 12 months
INCOME STATEMENT						
Revenue	1,099.9	996.0	3,208.1	2,861.2	3,842.2	3,495.3
Gross profit	637.9	579.9	1,904.8	1,736.4	2,292.8	2,124.4
Operating profit before depreciation and amortisation (EBITDA)	130.9	127.3	453.6	446.3	419.5	412.2
Operating profit before goodwill write-down and special items	100.6	96.1	365.5	358.8	289.3	282.6
Operating profit (EBIT)	100.6	96.1	365.5	358.8	289.3	282.6
Net financial items	(2.7)	(6.5)	(9.8)	(3.3)	(11.7)	(5.2)
Profit for the period before tax	97.9	89.6	355.7	355.5	277.6	277.4
Profit for the period	87.0	69.1	276.8	274.4	238.2	235.8
Comprehensive income	67.8	100.7	229.6	304.7	174.0	249.1
BALANCE SHEET						
Total non-current assets	839.5	841.3	839.5	841.3	823.5	793.3
Total current assets	1,325.3	1,063.3	1,325.3	1,063.3	1,182.5	953.4
Total assets	2,164.8	1,904.6	2,164.8	1,904.6	2,005.9	1,746.7
Share capital	169.4	169.4	169.4	169.4	169.4	169.4
Total equity	784.0	802.3	784.0	802.3	779.4	747.2
Total non-current liabilities	247.4	190.8	247.4	190.8	388.9	196.6
Total current liabilities	1,133.4	911.5	1,133.4	911.5	837.6	802.9
CASH FLOW STATEMENT						
Cash flow from operating activities	(102.6)	(27.5)	(22.3)	218.1	184.0	424.4
Cash flow from investing activities	(33.8)	(35.4)	(84.2)	(81.8)	(124.9)	(122.5)
Cash flow from investments in property, plant and equipment	(23.1)	(31.9)	(58.4)	(68.9)	(81.6)	(92.1)
Total cash flow from operating and investing activities	(136.4)	(62.9)	(106.5)	136.3	59.1	301.9
Cash flow from financing activities	3.0	140.0	(143.9)	(44.3)	(143.9)	(44.3)
Net cash flow for the period	(133.4)	77.1	(250.4)	92.0	(84.8)	257.6
KEY RATIOS						
Gross margin (%)	58.0	58.2	59.4	60.7	59.7	60.8
EBITDA margin (%)	11.9	12.8	14.1	15.6	10.9	11.8
EBIT margin (%)	9.1	9.6	11.4	12.5	7.5	8.1
Return on equity (%)	11.4	9.2	36.2	41.8	30.6	37.5
Equity ratio (%)	36.2	42.1	36.2	42.1	38.9	42.8
Average invested capital including goodwill	1,291.6	1,351.6	1,232.1	1,221.3	1,345.1	1,173.5
Return on invested capital (%)	7.8	7.1	29.7	29.4	21.5	24.1
Net interest-bearing debt, end of period	494.1	408.6	494.1	408.6	494.1	243.4
Financial leverage (%)	63.0	50.9	63.0	50.9	63.4	32.6
SHARE-BASED RATIOS*						
Average number of shares excluding treasury shares, diluted (thousand)	16,264.2	16,351.3	16,279.0	16,394.1	16,337.5	16,397.8
Market price, end of period, DKK	225.0	231.0	225.0	231.0	225.0	176.0
Earnings per share, DKK	5.0	4.1	16.1	16.0	14.3	13.9
Diluted earnings per share, DKK	5.3	4.2	16.8	16.6	14.4	13.9
Diluted cash flow per share, DKK	(6.3)	(1.7)	(1.4)	13.3	11.3	25.9
Diluted net asset value per share, DKK	41.3	48.1	47.1	48.0	48.0	44.7
Diluted price earnings, DKK	41.8	59.1	13.4	14.2	15.5	12.7
EMPLOYEES						
Number of employees (full-time equivalent at the end of the period)	2,284	2,326	2,284	2,326	2,348	2,315

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

The key ratios and share data have been calculated according to the recommendations in "Recommendations and Ratios 2010" issued by the Danish Society of Financial Analysts. The equity ratio is calculated as the equity at period end divided by the total assets at period end.

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

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

SUMMARY

In spite of challenging market conditions, the Group once again generated double-digit growth rates for the quarter under review. The highest growth rate was reported for the wholesale segment with 12%. The same segment also reported a double-digit growth rate for the order intake. Also the retail segment generated growth, but it was, however, under pressure from a same-store setback of 2%.

The Group continued to expand controlled revenue and during Q3 2010/11 the retail revenue was increased by 8% and the franchise revenue by 16%.

The Group also continued to experience a substantial pressure on its gross margin which is attributable to the external factors influencing the Group's sourcing and wholesale market. External factors such as supplier capacity, transportation costs and raw material prices, which the entire industry benefitted from last year, have shifted from very positive to negative.

Therefore, the Group expresses satisfaction with a gross margin that has been retained close to the same level as reported for the corresponding period last financial year. In order to counter the external pressure, the Group has worked on optimising its value chain. As the Group more efficiently has employed the enhanced control mechanisms implemented in the Group's collections, the adverse effect from the external factors has been reduced.

The gross margin developed differently in the Group's two segments with a reported improved gross margin of 4.3 percentage points for the retail segment whereas the gross margin for the wholesale segment experienced a setback of 2.4 percentage points. This is attributable to the fact that the Group has more possibilities for optimising and using the control mechanisms more efficiently in the retail segment compared to the wholesale segment.

Consolidated capacity costs for Q3 2010/11 rose by 11% and thus generated a small deterioration of the Group's cost rate by 0.2 percentage points which is primarily attributable to the Group's retail segment whereas the wholesale segment reported an improved cost rate. This development reflects the Group's ongoing retail expansion as well as the registered same-store setback for Q3 2010/11.

The cost rate for Q3 2010/11 has developed as expected, however, the Group's implemented structural changes are expected to lead to an improved cost rate in the future. During the quarter under review the Group has focused on embedding the new organisational structure which has led to a higher transparency as well as better options for the brands to prioritise efficiently.

Due to this, the Group has decided to introduce a new procedure which means that the process of determining and communicating the Management's expectations for the coming financial year is brought forward and the expectations will consequently be announced as part of the future interim reports for Q3.

Outlook for 2011/12

It is expected that the Group retains the present growth momentum for the financial year 2011/12. The expectations are based on the expansion of the Group's controlled distribution, same-store growth as well as continued growth in the traditional wholesale segment. The expansion of the controlled distribution is based on the opening of new stores, primarily within the franchise segment, as well as the full year effect from store openings during the financial year 2010/11. Growth for the Group's traditional wholesale segment is based on the expectations of continued growth for order intake as well as fewer cancellations.

The Management thus expects the consolidated revenue for the financial year 2011/12 to attain a level of DKK 4.3 - 4.4 billion.

Furthermore, it is still expected that the financial year 2011/12 will be marked by challenging market conditions with rising sourcing costs and fierce competition in the wholesale market. However, the Group's new structure as well as other initiatives are expected to lead to an improved efficiency and resource prioritising.

The Management thus expects the operating profit to attain a level of DKK 400 - 450 million for the financial year 2011/12.

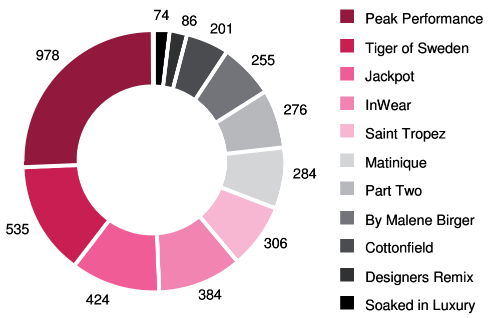
REVENUE DEVELOPMENT

Revenue for Q3 2010/11 amounted to DKK 1,100 million (DKK 996 million) corresponding to an increase of 10% which is attributable to a double-digit growth rate for the wholesale segment and continued reported growth for the retail segment.

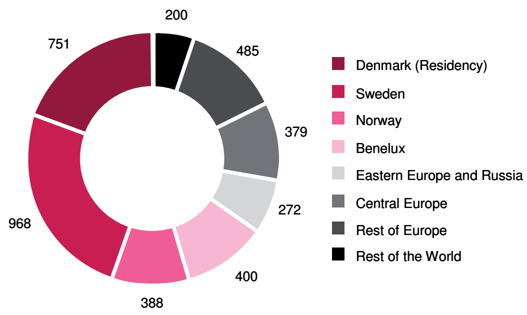
Revenue for Q3 2010/11 was positively affected by net store openings amounting to DKK 19 million and foreign currency translations by DKK 41 million. Since foreign currency exposure risks generally are hedged, the total gain, as a consequence of foreign currency fluctuations, is considerably lower. After having adjusted for foreign currency translations, the Group generated revenue growth of 6% for Q3 2010/11.

The Group's trailing 12 months revenue for Group brands is illustrated by brand and geographic breakdowns below.

Group brands measured by trailing 12 months revenue



Geographic segments measured by trailing 12 months revenue



Group brands

Q3 2010/11 has been marked by a positive development where 10 out of 11 Group brands reported growth. The brands InWear, Part Two, By Malene Birger, Saint Tropez and Designers Remix have all reported double-digit growth rates.

Group geographic markets

All Group geographic markets reported growth for Q3 2010/11. The segments Sweden, Norway, Central Europe as well as Rest of the World reported double-digit growth rates.

After having experienced setbacks over an extended period, the segment Denmark reported growth once again even though this growth rate did not attained the same level as reported by other Scandinavian markets. In both Sweden and Norway the consumers have a notably more positive outlook than consumers in Denmark. Furthermore, improved sales currencies have helped boost growth in Norway and Sweden.

Group distribution channels

DKK million	Wholesale Q1-3 2010/11 9 months	Wholesale Q1-3 2009/10 9 months	Retail Q1-3 2010/11 9 months	Retail Q1-3 2009/10 9 months	Total Q1-3 2010/11 9 months	Total Q1-3 2009/10 9 months	Non-allocated Q1-3 2010/11 9 months	Non-allocated Q1-3 2009/10 9 months	Group total Q1-3 2010/11 9 months	Group total Q1-3 2009/10 9 months
Revenue	**2,048.3**	**1,824.6**	**1,159.8**	**1,036.6**	**3,208.1**	**2,861.2**	-	-	**3,208.1**	**2,861.2**
Growth (%)	*12.3*		*11.9*		*12.1*				*12.1*	
Operating profit	**416.6**	**409.8**	**68.1**	**56.0**	**484.7**	**465.8**	**(119.2)**	**(107.0)**	**365.5**	**358.8**
Profit margin (%)	*20.3*	*22.5*	*5.9*	*5.4*	*15.1*	*16.3*	-	-	*11.4*	*12.5*
Net financial items	-	-	-	-	-	-	(9.8)	(3.3)	(9.8)	(3.3)
Profit before tax	**416.6**	**409.8**	**68.1**	**56.0**	**484.7**	**465.8**	**(129.0)**	**(110.3)**	**355.7**	**355.5**
Tax on profit for the period	-	-	-	-	-	-	(78.9)	(81.1)	(78.9)	(81.1)
Profit for the period	**416.6**	**409.8**	**68.1**	**56.0**	**484.7**	**465.8**	**(207.9)**	**(191.4)**	**276.8**	**274.4**

DKK million	Wholesale Q3 2010/11 3 months	Wholesale Q3 2009/10 3 months	Retail Q3 2010/11 3 months	Retail Q3 2009/10 3 months	Total Q3 2010/11 3 months	Total Q3 2009/10 3 months	Non-allocated Q3 2010/11 3 months	Non-allocated Q3 2009/10 3 months	Group total Q3 2010/11 3 months	Group total Q3 2009/10 3 months
Revenue	747.5	669.0	352.4	327.0	1,099.9	996.0	-	-	1,099.9	996.0
Growth (%)	*11.7*		*7.8*		*10.4*				*10.4*	
Operating profit	154.8	151.2	(12.1)	(19.4)	142.7	131.8	(42.1)	(35.7)	100.6	96.1
Profit margin (%)	*20.7*	*22.6*	*(3.4)*	*(5.9)*	*13.0*	*13.2*	-	-	*9.1*	*9.6*
Net financial items	-	-	-	-	-	-	(2.7)	(6.5)	(2.7)	(6.5)
Profit before tax	154.8	151.2	(12.1)	(19.4)	142.7	131.8	(44.8)	(42.2)	97.9	89.6
Tax on profit for the period	-	-	-	-	-	-	(10.9)	(20.5)	(10.9)	(20.5)
Profit for the period	154.8	151.2	(12.1)	(19.4)	142.7	131.8	(55.7)	(62.7)	87.0	69.1

Wholesale segment

Total wholesale revenue for Q3 2010/11 amounted to DKK 748 million (DKK 669 million) corresponding to an increase of 12%. Pre-order revenue increased by 10% while in-season sales rose by 21%. Franchise revenue rose by 16% compared to last financial year.

Wholesale revenue for Q3 2010/11 amounted to DKK 155 million (DKK 151 million) corresponding to an increase of 2% and a profit margin of 20.7% (22.6%). The reduced profit margin is attributable to a significant pressure on the Group's gross margin as a consequence of rising sourcing costs and a more fierce competition in the wholesale market.

During Q3 2010/11 the Group opened 4 new franchise stores and closed down 6 stores. In total this results in a net influx of 100 square metres. The Group thereby offers services for 156 franchise stores with a total store area of 24,000 square metres.

Franchise	Existing 31.03.2011 Stores	Opened last 3 months Stores	Closed last 3 months Stores
Denmark	22	-	-
Sweden	19	1	-
Norway	8	-	1
Benelux countries	21	1	2
Eastern Europe and Russia	30	-	-
Central Europe	33	-	1
Rest of Europe	11	1	1
Rest of the World	12	1	1
Total	**156**	**4**	**6**

The total order intake for the summer collection 2011 increased by 11% after having translated into reporting currency. It is expected that the total order intake for the Group, including Saint Tropez and Soaked in Luxury, for the autumn collection 2011 will increase by 11%. The positive development of double-digit growth rates in order intake is thus maintained.

Retail segment

Total retail revenue for Q3 2010/11 amounted to DKK 352 million (DKK 327 million) corresponding to an increase of 8%. Retail revenue was positively affected by net store openings of DKK 19 million. Same-store sales for Q3 2010/11 decreased by 2%. The total retail sales per square metre on a trailing 12 months turnover basis amounted to DKK 32,200 (DKK 33,700 last quarter). The outlet revenue constituted 13% of the total retail revenue.

Retail revenue for Q3 2010/11 amounted to a loss of DKK 12 million (loss of DKK 19 million) corresponding to an improvement of DKK 7 million which is attributable to an improved gross margin. However, the challenging market conditions, which have led to a setback in the same-store sales, and the opening af many new stores have affected the retail revenue unfavourably.

During Q3 2010/11 the Group opened 7 new stores and 55 were closed. 51 of the closed stores were unprofitable concessions in Canada with a total area of 1,500 square metres. In total this results in a net reduction of 1,700 square metres and brings the Group's total retail area to 49,700 square metres distributed between 292 stores.

Retail*	Existing 31.03.2011 Stores	Opened last 3 months Stores	Closed last 3 months Stores
Denmark	56	2	-
Sweden	31	-	1
Norway	10	-	-
Benelux countries	25	-	1
Eastern Europe and Russia	65	-	-
Central Europe	20	4	1
Rest of Europe	5	-	-
Rest of the World	1	-	1
Total	**213**	**6**	**4**

* 29 outlets constituting 7,200 square metres are included in the Group's own stores. During the past 3 months no outlets were opened and 1 was closed.

Retail	Existing 31.03.2011 Concessions	Opened last 3 months Concessions	Closed last 3 months Concessions
Denmark	27	1	-
Sweden	22	-	-
Norway	2	-	-
Benelux countries	27	-	-
Eastern Europe and Russia	-	-	-
Central Europe	-	-	-
Rest of Europe	1	-	-
Rest of the World	-	-	51
Total	**79**	**1**	**51**

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

EARNINGS DEVELOPMENT

Gross margin retained in spite of challenging market conditions

Gross profit for Q3 2010/11 amounted to DKK 638 million (DKK 580 million) corresponding to an increase of DKK 58 million.

The gross margin for Q3 2010/11 was 58.0% (58.2%) corresponding to 0.2 percentage points below the level for Q3 2009/10.

The gross margin was unfavourably affected by 2.9 percentage points due to the development in the Group's primary sourcing currencies which were fixed in the second half year of 2009/10 in accordance with the Group's foreign currency hedging policy at the time. However, the adverse development in the Group's sourcing currencies was compensated by the positive development in the Group's primary sales currencies.

The Group is satisfied with the fact that the gross margin attained the same level for Q3 2010/11 as the corresponding period last financial year when considering the fierce competition in the wholesale market and a number of external factors affecting the Group's sourcing, e.g., primarily inflation in the production countries, pressure on the supplier capacity and rising raw material prices.

This performance was primarily due to the Group's enhanced optimitisation possibilities and control mechanisms in the retail segment compared to the wholesale segment. The gross margin for the retail segment thus increased by 4.3 percentage points whereas the gross margin for the wholesale segment suffered a setback of 2.4 percentage points.

Cost rate affected by retail activities and foreign currency movements

Capacity costs for Q3 2010/11 amounted to DKK 537 million (DKK 484 million) corresponding to an increase of DKK 53 million. The cost rate amounted to 48.8% (48.6%) which is an increase of 0.2 percentage points compared to last year.

The increase of capacity costs primarily stems from enhanced marketing efforts and new retail activities. The opening of new stores thus increased the cost base by DKK 16 million. Furthermore, foreign currency translations added DKK 12 million to the capacity costs. The remaining DKK 25 million was primarily attributable to higher costs incurred in connection with increased activities and salary costs.

Level of operating profit as expected

Operating profit for Q3 2010/11 amounted to DKK 101 million (DKK 96 million) which corresponds to an increase of DKK 5 million. The EBIT margin was reduced by 0.5 percentage points to 9.1% (9.6%) primarily due to the pressure on the gross margin, the same-store setback and the retail expansion.

Financial items

Net financial items for Q3 2010/11 totalled costs of DKK 3 million (costs of DKK 7 million). Compared to Q3 2009/10 this difference is primarily attributable to a recognised gain of DKK 4 million relating to the Group's foreign currency hedging instruments.

Tax

Tax expense on the profit for Q3 2010/11 was recognised in the amount of DKK 11 million (expense of DKK 21 million). The Group revaluates its tax assets on a regular basis and the tax on the profit for Q3 2010/11 was positively affected by DKK 15 million. The tax rate for Q3 2010/11 amounted to 11% (23%).

Net profit

Net profit for Q3 2010/11 rose by 26% to DKK 87 million (DKK 69 million).

Comprehensive income

Comprehensive income for Q3 2010/11 amounted to DKK 68 million (DKK 101 million). The comprehensive income was negatively affected by the net effect of the fair value adjustments deriving from the Group's foreign currency hedging instruments by DKK 21 million (positive adjustment of DKK 14 million) and negatively affected by foreign currency translation adjustments regarding subsidiary companies by DKK 3 million (positive adjustment of DKK 21 million).

BALANCE SHEET AND CASH FLOW

Balance sheet

Group assets rose by DKK 260 million to DKK 2,165 million as at 31 March 2011 (DKK 1,905 million) which is attributable to an increase of the Group's current assets.

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

The Group's deferred tax assets decreased by DKK 12 million to DKK 137 million as at 31 March 2011. The tax assets were positively affected by DKK 17 million attributable to deferred tax on unrealised losses on forward currency contracts recognised directly in other comprehensive income. Furthermore, the tax assets were also positively affected by DKK 15 million from previously expensed deferred tax assets which after revaluation were recognised in Q3 2010/11 as they are expected to be used within the foreseeable future. The tax assets were unfavourably affected by DKK 44 million which primarily is attributable to the use of loss carried forward.

The Group's intangible assets rose by DKK 27 million of which DKK 11 million is attributable to foreign currency translation adjustments of goodwill in Swedish companies and DKK 11 million deriving from addition to software and IT systems.

Current assets increased by DKK 262 million to DKK 1,325 million (DKK 1,063 million).

Inventories rose by DKK 104 million which is attributable to an increase in gross inventories of DKK 83 million as a consequence of increased activities and a reduction in write-downs of surplus goods of DKK 21 million. The reduced write-downs reflect an improved age distribution of the inventory. Inventory turnover attained the same level as the corresponding period last financial year.

Trade receivables rose by DKK 160 million to DKK 652 million (DKK 492 million) which reflects a combination of improved revenue and a change in revenue flows within Q3 2010/11 compared to Q3 2009/10. As a consequence of the Group's changed delivery structure, large deliveries were registered at the end of quarter compared to the beginning of the quarter last year. Write-downs of trade receivables decreased by DKK 20 million which reflects an enhanced age distribution and improved total debtor balances. Measured on days sales outstanding, a reduction of 2 days has been reported compared to the corresponding period last financial year.

Other receivables decreased by DKK 10 million to DKK 21 million.

Cash and cash equivalents were at the same level as compared to the corresponding period last financial year.

Long-term liabilities increased by DKK 56 million to DKK 247 million (DKK 191 million) which is primarily attributable to the long-term liabilities of the debt relating to the acquisition of the remaining 49% of the shares in By Malene Birger A/S.

Current liabilities rose by DKK 221 million to DKK 1,133 million (DKK 912 million). Liabilities to credit institutions increased by DKK 86 million to DKK 416 million (DKK 330 million) which is attributable to an increased use of the credit facilities in connection with the dividend payment and the acquisition of the remaining 49% of the shares in By Malene Birger A/S.

Trade payables rose by DKK 32 million to DKK 233 million (DKK 201 million) primarily as a consequence of the increased activities and the changed delivery structure.

Other debt increased by DKK 122 million to DKK 393 million (DKK 271 million) which is primarily attributable to an increase of unrealised loss on financial contracts of DKK 83 million.

After adjusting for non-cash funds, the total working capital amounts to DKK 668 million which is DKK 194 million higher compared to last financial year. The working capital constitutes 17% of the trailing 12 months revenue (14%). As mentioned earlier, the higher working capital is primarily attributable to increased activities and a changed delivery structure.

Cash flow

Consolidated cash flow from operating activities for Q3 2010/11 amounted to an outflow of DKK 103 million (outflow of DKK 28 million) which is DKK 75 million below consolidated cash flow from operating activities for Q3 2009/10. This reduction reflects a higher tied-up working capital relating to increased activities and a changed collection structure.

Cash flow from investing activities for Q3 2010/11 amounted to an outflow of DKK 34 million (an outflow of DKK 35 million) corresponding to a decrease in investments of DKK 1 million.

Cash flow from financing activities for Q3 2010/11 amounted to an inflow of DKK 3 million (an inflow of DKK 140 million) corresponding to a reduction of DKK 137 million which is attributable to the remortgaging of the Group's long-term debt during Q3 2009/10.

Total cash flow for Q3 2010/11 amounted to an outflow of DKK 133 million (an inflow of DKK 77 million) corresponding to a reduction of DKK 210 million.

Cash situation

Consolidated net interest-bearing debt amounted to DKK 494 million (DKK 409 million) which represents an increase of DKK 85 million compared to 31 March 2010. Compared to last financial year, the Group's cash flow was negatively affected by dividend payment amounting to DKK 73 million (DKK 6 million) and payment of the first down payment in connection with the acquisition of the remaining 49% of the shares in By Malene Birger A/S. It is still the Group's target to reduce its net-interest bearing debt.

As at 31 March 2011 consolidated credit facilities constituted a total of DKK 1,167 million in terms of withdrawal rights (DKK 1,476 million) of which an amount of DKK 556 million has been utilised in relation to current and non-current liabilities to financial institutions and an amount of DKK 88 million has been utilised for trade finance facilities and guarantees. Unutilised credit facilities thus amount to DKK 523 million. All credit guarantees, except from the Group's loan in the corporate head office, are standby credits which may be utilised with a day's notice. The utilisation of withdrawal rights has at no point in time during Q3 2010/11 exceeded 66%, including provisions for trade finance facilities, bank guarantees, etc.

Equity

Equity as at 31 March 2011 decreased by DKK 18 million to DKK 784 million (DKK 802 million) which is primarily attributable to profit for the trailing 12 months reduced by dividend payment in respect of the financial year 2009/10 and other transactions with shareholders.

Equity ratio as at 31 March 2011 amounted to 36.2% (42.1%).

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

COMPANY ANNOUNCEMENTS FOR THE QUARTER

No other significant company announcements have been announced during Q3 2010/11.

EVENTS AFTER THE BALANCE SHEET DAY

No material events have taken place after the balance sheet date that have not been recognised or included in the interim report for Q3 2010/11.

OUTLOOK

Outlook for 2010/11 retained

Consolidated revenue for the financial year 2010/11 is still expected to attain DKK 3.9 - 4.0 billion (unchanged) and the operating profit for the financial year 2010/11 is expected to attain a level of DKK 320 - 360 million (unchanged).

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

Outlook for 2011/12 based on implemented structural changes

It is expected that the Group retains the present growth momentum for the financial year 2011/12. The expectations are based on the expansion of the Group's controlled distribution, same-store growth as well as continued growth in the traditional wholesale segment. The Management thus expects the consolidated revenue for the financial year 2011/12 to attain a level of DKK 4.3 - 4.4 billion.

Furthermore, it is still expected that the financial year 2011/12 will be marked by challenging market conditions with rising sourcing costs and fierce competition in the wholesale market. However, the Group's new structure as well as other initiatives are expected to lead to an improved efficiency and resource prioritising. The Management thus expects the operating profit to attain a level of DKK 400 - 450 million for the financial year 2011/12.

Copenhagen, 11 May 2011

IC Companys A/S

Niels Martinsen
Chairman of the Board of Directors

Niels Mikkelsen
Chief Executive Officer

Contacts:

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Chief Executive Officer
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Chris Bigler
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 2010 – 31 March 2011.

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 2011, and of the results of the Group's operations and cash flows in the period 1 July 2010 – 31 March 2011.

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 2011

Executive Board:

NIELS MIKKELSEN Chief Executive Officer	CHRIS BIGLER Chief Financial Officer	ANDERS CLEEMANN Executive Vice President	PETER FABRIN Executive Vice President

Board of Directors:

NIELS ERIK MARTINSEN Chairman	HENRIK HEIDEBY Deputy Chairman	OLE WENGEL Deputy Chairman
PER BANK	ANDERS COLDING FRIIS	ANNETTE BRØNDHOLT SØRENSEN

INCOME STATEMENT

Note	DKK Million	Q3 2010/11 3 months	Q3 2009/10 3 months	Q1-3 2010/11 9 months	Q1-3 2009/10 9 months	Trailing 12 months
4	**Revenue**	**1,099.9**	**996.0**	**3,208.1**	**2,861.2**	**3,842.2**
4	Cost of sales	(462.0)	(416.1)	(1,303.3)	(1,124.8)	(1,549.4)
	Gross profit	**637.9**	**579.9**	**1,904.8**	**1,736.4**	**2,292.8**
	External costs	(242.2)	(213.0)	(680.4)	(605.9)	(859.7)
	Staff costs	(266.1)	(239.5)	(780.2)	(684.1)	(1,023.1)
	Other operating income/ costs	1.3	(0.1)	9.4	(0.1)	9.5
	Depreciation, amortisation and impairment losses	(30.3)	(31.2)	(88.1)	(87.5)	(130.2)
	Operating profit	**100.6**	**96.1**	**365.5**	**358.8**	**289.3**
	Financial income	4.7	2.3	12.5	19.7	6.5
	Financial costs	(7.4)	(8.8)	(22.3)	(23.0)	(18.2)
	Profit before tax	**97.9**	**89.6**	**355.7**	**355.5**	**277.6**
	Tax on profit for the period	(10.9)	(20.5)	(78.9)	(81.1)	(39.4)
	Profit for the period	**87.0**	**69.1**	**276.8**	**274.4**	**238.2**
	Profit allocation:					
	Share holders of IC Companys A/S	85.5	67.5	273.5	271.7	231.5
	Minority interest	1.5	1.6	3.3	2.7	6.7
	Profit for the period	**87.0**	**69.1**	**276.8**	**274.4**	**238.2**
	Earnings per share					
	Earnings per share, DKK	5.0	4.1	16.1	16.0	14.3
	Diluted earnings per share, DKK	5.3	4.2	16.8	16.6	14.4

COMPREHENSIVE INCOME STATEMENT

DKK million	Q3 2010/11 3 months	Q3 2009/10 3 months	Q1-3 2010/11 9 months	Q1-3 2009/10 9 months	Trailing 12 months
Profit for the period	**87.0**	**69.1**	**276.8**	**274.4**	**238.2**
OTHER COMPREHENSIVE INCOME					
Foreign currency translation differences arising in connection with subsidiaries	(2.8)	21.2	4.4	43.7	15.0
Fair value adjustments on foreign currency hedging instruments	(21.0)	13.8	(68.8)	(17.9)	(76.0)
Tax on other comprehensive income	4.6	(3.4)	17.2	4.5	(3.2)
Total other comprehensive income, net	**(19.2)**	**31.6**	**(47.2)**	**30.3**	**(64.2)**
Total comprehensive income	**67.8**	**100.7**	**229.6**	**304.7**	**174.0**
Comprehensive income allocation:					
Share holders of IC Companys A/S	68.4	95.5	226.3	296.9	172.4
Minority interests	(0.6)	5.2	3.3	7.8	1.6
Total	**67.8**	**100.7**	**229.6**	**304.7**	**174.0**

BALANCE SHEET

ASSETS

Note	DKK million	31.03.2011	31.03.2010	30.06.2010
	NON-CURRENT ASSETS			
	Goodwill	203.0	191.7	194.3
	Software and IT systems	29.8	19.3	21.4
	Trademark rights	0.1	0.1	0.1
	Leasehold rights	21.1	20.2	19.6
	IT systems under development	4.2	-	13.6
	Total intangible assets	**258.2**	**231.3**	**249.0**
	Land and buildings	157.0	163.0	161.5
	Leasehold improvements	126.7	127.1	132.5
	Equipment and furniture	102.2	107.1	106.9
	Property, plant and equipment under construction	21.0	25.4	7.5
	Total property, plant and equipment	**406.9**	**422.6**	**408.4**
	Financial assets	37.0	38.5	36.0
	Deferred tax	137.4	148.9	99.9
	Total other non-current assets	**174.4**	**187.4**	**135.9**
	Total non-current assets	**839.5**	**841.3**	**793.3**
	CURRENT ASSETS			
5	Inventories	461.6	357.9	428.7
6	Trade receivables	652.3	492.1	262.1
	Tax receivable	52.8	49.8	30.2
7	Other receivables	21.3	31.3	55.8
	Prepayments	75.7	70.8	104.7
	Cash	61.6	61.4	71.9
	Total current assets	**1,325.3**	**1,063.3**	**953.4**
	TOTAL ASSETS	**2,164.8**	**1,904.6**	**1,746.7**

EQUITY AND LIABILITIES

Note	DKK million	31.03.2011	31.03.2010	30.06.2010
	EQUITY			
	Share capital	169.4	169.4	169.4
	Reserve for hedging transactions	(49.1)	7.8	2.4
	Translation reserve	(26.0)	(18.8)	(30.4)
	Retained earnings	672.5	628.3	591.9
	Equity attributable to share holders of the Parent Company	**766.8**	**786.7**	**733.3**
	Equity attributable to minority interests	**17.2**	**15.6**	**13.9**
	Total equity	**784.0**	**802.3**	**747.2**
	LIABILITIES			
	Retirement benefit obligations	7.0	4.9	6.9
	Deferred tax	56.4	43.4	47.5
	Provisions	-	2.5	2.2
	Financial institutions	140.0	140.0	140.0
	Other long-term debt	44.0	-	-
	Total non-current liabilities	**247.4**	**190.8**	**196.6**
	Financial institutions	415.7	330.0	175.3
	Trade payables	232.5	200.5	354.8
	Tax on profit for the period	12.9	28.9	12.3
	Calculated tax on profit for the period	78.9	81.1	-
8	Other debt	393.4	271.0	260.5
	Total current liabilities	**1,133.4**	**911.5**	**802.9**
	Total liabilities	**1,380.8**	**1,102.3**	**999.5**
	TOTAL EQUITY AND LIABILITIES	**2,164.8**	**1,904.6**	**1,746.7**

STATEMENT OF CHANGES IN EQUITY

DKK million	Share capital	Reserve for hedging transactions	Translation reserve	Retained earnings	Total equity owned by Parent Company shareholders	Total equity owned by minority interests	Total
Equity at 1 July 2010	**169.4**	**2.4**	**(30.4)**	**591.9**	**733.3**	**13.9**	**747.2**
Profit for the period	-	-	-	273.5	273.6	3.3	276.8
Other comprehensive income	-	(51.6)	4.4	-	(47.2)	-	(47.2)
Total comprehensive income	**-**	**(51.6)**	**4.4**	**273.5**	**226.3**	**3.3**	**229.6**
Share buy-back programmes	-	-	-	(13.0)	(13.0)	-	(13.0)
Dividend payment	-	-	-	(69.7)	(69.7)	(3.3)	(73.0)
Recognition of share-based payments	-	-	-	5.6	5.6	-	5.6
Other transactions with shareholders	-	-	-	(112.5)	(112.5)	-	(112.5)
Equity at 31 March 2011	**169.4**	**(49.2)**	**(26.0)**	**675.8**	**763.5**	**13.9**	**784.0**

DKK million	Share capital	Reserve for hedging transactions	Translation reserve	Retained earnings	Total equity owned by Parent Company shareholders	Total equity owned by minority interests	Total
Equity at 1 July 2009	**169.4**	**21.2**	**(62.5)**	**367.5**	**495.6**	**13.5**	**509.1**
Profit for the period	-	-	-	266.6	266.6	7.8	274.4
Other comprehensive income	-	(13.4)	43.7	-	30.3	-	30.3
Total comprehensive income	**-**	**(13.4)**	**43.7**	**266.6**	**296.9**	**7.8**	**304.7**
Share buy-back programmes	-	-	-	(10.6)	(10.6)	-	(10.6)
Dividend payment	-	-	-	-	-	(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**

DEVELOPMENT IN TREASURY SHARES	
Treasury shares at 30 June 2010	500,672
Addition	60,000
Disposal	20,000
Treasury shares at 11 May 2011	**540,672**

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

CASH FLOW STATEMENT

DKK million	Q3 2010/11 3 months	Q3 2009/10 3 months	Q1-3 2010/11 9 months	Q1-3 2009/10 9 months	Trailing 12 months
CASH FLOW FROM OPERATING ACTIVITIES					
Operating profit	100.6	96.1	365.5	358.8	289.3
Reversed depreciation and impairment losses and gain/loss on sale of non-current assets	30.3	31.3	88.1	87.6	130.1
Share-based payments recognised in income	2.0	1.6	5.6	4.8	6.1
Other adjustments	(7.1)	8.7	(19.4)	13.5	(9.4)
Change in working capital	(205.5)	(138.5)	(420.9)	(185.7)	(184.2)
Cash flow from operating activities before financial items	**(79.7)**	**(0.8)**	**18.9**	**279.0**	**231.9**
Financial income received	7.8	2.3	19.2	11.5	26.3
Financial costs paid	(9.1)	(8.8)	(22.8)	(23.0)	(27.0)
Cash flow from ordinary activities	**(81.0)**	**(7.3)**	**15.3**	**267.5**	**231.2**
Tax paid	(21.6)	(20.2)	(37.6)	(49.4)	(47.2)
Total cash flow from operating activities	**(102.6)**	**(27.5)**	**(22.3)**	**218.1**	**184.0**
CASH FLOW FROM INVESTING ACTIVITIES					
Investments in intangible assets	(9.8)	(3.1)	(25.6)	(11.4)	(46.1)
Investments in property, plant and equipment	(23.1)	(31.9)	(58.4)	(68.9)	(81.6)
Change in deposits and other financial assets	(1.5)	(1.0)	(1.6)	(3.1)	0.9
Purchase and sale of other non-current assets	0.6	0.6	1.4	1.6	1.9
Total cash flow from investing activities	**(33.8)**	**(35.4)**	**(84.2)**	**(81.8)**	**(124.9)**
Total cash flow from operating and investing activities	**(136.4)**	**(62.9)**	**(106.5)**	**136.3**	**59.1**
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds in connection with raising of long-term loan	-	140.0	-	140.0	-
Repayment of long-term loan	-	-	-	(168.0)	-
Other transactions with shareholders	3.0	-	(57.9)	-	(57.9)
Share buy-back programmes	-	-	(13.0)	(13.6)	(13.0)
Dividend payment	-	-	(73.0)	(5.7)	(73.0)
Total cash flow from financing activities	**3.0**	**140.0**	**(143.9)**	**(44.3)**	**(143.9)**
NET CASH FLOW FOR THE PERIOD	**(133.4)**	**77.1**	**(250.4)**	**92.0**	**(84.8)**
CASH AND CASH EQUIVALENTS					
Cash and cash equivalents, beginning of period	(221.2)	(348.1)	(103.4)	(365.1)	(268.6)
Foreign currency translation adjustment of cash and cash equivalents, beginning of period	0.5	2.4	(0.3)	4.5	(0.7)
Net cash flow for the period	(133.4)	77.1	(250.4)	92.0	(84.8)
Cash and cash equivalents, end of period	**(354.1)**	**(268.6)**	**(354.1)**	**(268.6)**	**(354.1)**

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

NOTES

1. Accounting policies

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

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

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

2. Seasonability

The Group’s business segments are influenced by seasonal fluctuations. These fluctuations are attributable to seasonality in deliveries to wholesale customers and a sales season of the Group’s products that varies over the year in the retail segment. The Group’s wholesale peak quarters are historically Q1 and Q3. Revenue and operating profit before tax thus vary in the various reporting periods, and interim financial reports are not necessarily indicative of future trends. Results of the individual quarters are therefore not reliable sources in terms of projecting the Group’s development.

3. Sharebased remuneration

Warrant grants in 2010/11 for executive employees
In continuation of the 2009/10 result, the Board of Directors has resolved under the authorisation in article 5B of IC Companys’ Articles of Association to grant 98,590 warrants to 35 executives.

The warrants granted entitle the holders to subscribe up to 98,590 shares within a window of 14 days on and after the Company’s announcements of the Annual Reports for 2012/13, 2013/14 and 2014/15. The warrants become void at the discontinuation of the employment if they are not exercisable at this point in time.

By the use of the Black & Scholes model and under the assumption of an exercise price of DKK 263.8, a volatility of 46% per annum and a risk-free rate of return of 2.7% per annum, the market value of the warrants granted is assessed to DKK 8.9 million. The fair value constitutes 10% to 30% of the fixed salary of the individual executives as a benchmark. The fair value of the warrant programmes will be recognised in the income statement over the expected life of the option.

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

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

By the use of the Black & Scholes model and under the assumption of an exercise price of DKK 237.3, a volatility of 46% per annum and a risk-free rate of return of 2.7% per annum, the market value of the share options is assessed to DKK 3.5 million. The fair value constitutes 21% to 29% of the fixed salary of the individual executive officer. The fair value of the share option programmes will be recognised in the income statement over the expected life of the option.

Exercise of share options in 2010/11
The Executive Vice President Peter Fabrin and the Chief Financial Officer Chris Bigler have each exercised 10,000 share options, cf. Company Announcement no. 12/2010.

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

After including the share option grants of 60,000 share options and deducting the exercise of 20,000 share options, the share option programmes for the present Executive Board comprised 311,353 outstanding share options as at 31 March 2011.

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 through own retail stores, concessions, outlet stores and E-commerce.

Management estimates operation profits of business segments separately in order to make decisions in relation to resource allocation and performance measurement. The segment results are evaluated on the basis of operating results, which are calculated by the same methods as in the consolidated financial statements. Financial income, costs and corporate taxes are calculated at Group level and are not allocated to operating segments.

No material trade or other transactions take place between the business segments. Revenue from external customers, which is reported to Management, is measured by the same methods as in the income statement. Cost allocation between business segments is made on an individual basis with the addition of some, systematically allocated indirect costs to show the profitability of the business segments.

No individual customer accounts for more than 10% of revenue.

Compulsory reporting of segments

DKK million	Wholesale Q1-3 2010/11 9 months	Wholesale Q1-3 2009/10 9 months	Retail Q1-3 2010/11 9 months	Retail Q1-3 2009/10 9 months	Total Q1-3 2010/11 9 months	Total Q1-3 2009/10 9 months	Non-allocated Q1-3 2010/11 9 months	Non-allocated Q1-3 2009/10 9 months	Group total Q1-3 2010/11 9 months	Group total Q1-3 2009/10 9 months
Revenue	**2,048.3**	**1,824.6**	**1,159.8**	**1,036.6**	**3,208.1**	**2,861.2**	-	-	**3,208.1**	**2,861.2**
Group brands	2,041.4	1,822.8	1,141.0	1,015.6	3,182.4	2,838.4	-	-	3,182.4	2,838.4
Other brands	6.9	1.8	18.8	21.0	25.7	22.8	-	-	25.7	22.8
Gross profit	**1,118.7**	**1,049.3**	**786.1**	**687.1**	**1,904.8**	**1,736.4**	-	-	**1,904.8**	**1,736.4**
Profit margin (%)	*54.6*	*57.5*	*67.8*	*66.3*	*59.4*	*60.7*	-	-	*59.4*	*60.7*
Operating profit	**416.6**	**409.8**	**68.1**	**56.0**	**484.7**	**465.8**	**(119.2)**	**(107.0)**	**365.5**	**358.8**
Profit margin (%)	*20.3*	*22.5*	*5.9*	*5.4*	*15.1*	*16.3*	-	-	*11.4*	*12.5*
Net financial items	-	-	-	-	-	-	(9.8)	(3.3)	(9.8)	(3.3)
Profit before tax	**416.6**	**409.8**	**68.1**	**56.0**	**484.7**	**465.8**	**(129.0)**	**(110.3)**	**355.7**	**355.5**
Tax on profit for the period	-	-	-	-	-	-	(78.9)	(81.1)	(78.9)	(81.1)
Profit for the period	**416.6**	**409.8**	**68.1**	**56.0**	**484.7**	**465.8**	**(207.9)**	**(191.4)**	**276.8**	**274.4**

Compulsory reporting of segments

DKK million	Wholesale Q3 2010/11 3 month	Wholesale Q3 2009/10 3 months	Retail Q3 2010/11 3 months	Retail Q3 2009/10 3 months	Total Q3 2010/11 3 months	Total Q3 2009/10 3 months	Non-allocated Q3 2010/11 3 months	Non-allocated Q3 2009/10 3 months	Group total Q3 2010/11 3 months	Group total Q3 2009/10 3 months
Revenue	**747.5**	**669.0**	**352.4**	**327.0**	**1,099.9**	**996.0**	-	-	**1,099.9**	**996.0**
Group brands	746.3	668.4	348.2	321.2	1,094.4	989.6	-	-	1,094.4	989.6
Other brands	1.2	0.6	4.2	5.8	5.5	6.4	-	-	5.5	6.4
Gross profit	**405.5**	**378.4**	**232.4**	**201.5**	**637.9**	**579.9**	-	-	**637.9**	**579.9**
Profit margin (%)	*54.2*	*56.6*	*65.9*	*61.6*	*58.0*	*58.2*	-	-	*58.0*	*58.2*
Operating profit	**154.8**	**151.2**	**(12.1)**	**(19.4)**	**142.7**	**131.8**	**(42.1)**	**(35.7)**	**100.6**	**96.1**
Profit margin (%)	*20.7*	*22.6*	*(3.4)*	*(5.9)*	*13.0*	*13.2*	-	-	*9.1*	*9.6*
Net financial items	-	-	-	-	-	-	(2.7)	(6.5)	(2.7)	(6.5)
Profit before tax	**154.8**	**151.2**	**(12.1)**	**(19.4)**	**142.7**	**131.8**	**(44.8)**	**(42.2)**	**97.9**	**89.6**
Tax on profit for the period	-	-	-	-	-	-	(10.9)	(20.5)	(10.9)	(20.5)
Profit for the period	**154.8**	**151.2**	**(12.1)**	**(19.4)**	**142.7**	**131.8**	**(55.7)**	**(62.7)**	**87.0**	**69.1**

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	Q1-3 2010/11 9 months	Q1-3 2009/10 9 months	Revenue growth Q1-3 2010/11 9 months	Revenue growth Q1-3 2009/10 9 months	share Q1-3 2010/11 9 months	share Q1-3 2009/10 9 months	Compulsory reporting of assets* 31.03.11	31.03.10	share 31.03.11	share 31.03.10
Denmark (Residency)	602.4	559.0	8%	(11%)	19%	20%	345.8	338.2	49%	49%
Sweden	790.0	669.0	18%	4%	25%	23%	193.4	183.2	28%	26%
Norway	331.7	286.6	16%	(2%)	10%	10%	18.2	19.9	3%	3%
Benelux countries	333.6	329.0	1%	(11%)	10%	12%	28.2	33.4	4%	5%
Eastern Europe and Russia	224.5	197.2	14%	(9%)	7%	7%	44.6	51.4	6%	7%
Central Europe	336.6	300.3	12%	(7%)	11%	10%	41.1	34.5	6%	5%
Rest of Europe	422.0	377.7	12%	(11%)	13%	13%	21.3	22.8	3%	3%
Rest of the World	167.3	142.4	17%	(14%)	5%	5%	9.5	8.9	1%	1%
Total	**3,208.1**	**2,861.2**	**12%**	**(7%)**	**100%**	**100%**	**702.1**	**692.5**	**100%**	**100%**

DKK million	Q3 2010/11 3 months	Q3 2009/10 3 months	Revenue growth Q3 2010/11 3 months	Revenue growth Q3 2009/10 3 months	share Q3 2010/11 3 months	share Q3 2009/10 3 months	Compulsory reporting of assets* 31.03.11	31.03.10	share 31.03.11	share 31.03.10
Denmark (Residency)	194.6	185.3	5%	(9%)	18%	19%	345.8	338.2	49%	49%
Sweden	260.8	232.6	12%	13%	24%	23%	193.4	183.2	28%	27%
Norway	120.3	106.2	13%	7%	11%	11%	18.2	19.9	3%	3%
Benelux countries	110.6	109.2	1%	(4%)	10%	11%	28.2	33.4	4%	5%
Eastern Europe and Russia	76.3	75.9	1%	32%	7%	8%	44.6	51.4	6%	7%
Central Europe	104.7	95.6	10%	(6%)	9%	9%	41.1	34.5	6%	5%
Rest of Europe	163.7	151.4	8%	-	15%	15%	21.3	22.8	3%	3%
Rest of the World	68.9	39.8	73%	(45%)	6%	4%	9.5	8.8	1%	1%
Total	**1,099.9**	**996.0**	**10%**	**(1%)**	**100%**	**100%**	**702.1**	**692.5**	**100%**	**100%**

*Compulsory reporting of assets consists 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	31.03.2011	31.03.2010	30.06.2010
Raw material and consumables	23.8	13.5	22.0
Finished goods and goods for resale	396.4	321.8	279.9
Goods in transit	41.4	22.6	126.8
Total inventories	**461.6**	**357.9**	**428.7**

Movements in inventory write-downs for the period:

DKK million	31.03.2011	31.03.2010	30.06.2010
Inventory write-downs at 1 July	130.1	155.1	155.1
Write-down for the period, addition	45.3	39.0	46.4
Write-down for the period, reversals	(61.9)	(60.1)	(71.4)
Total write-downs	**113.5**	**134.0**	**130.1**

6. Trade receivables

DKK million	31.03.2011	31.03.2010	30.06.2010
Not yet due	530.8	377.2	172.0
Due, 1-60 days	94.0	95.6	69.2
Due, 61-120 days	27.6	20.6	37.6
Due more than 120 days	55.4	74.7	55.5
Gross trade receivables	**707.8**	**568.1**	**334.3**

Change in write-downs regarding trade receivables:

DKK million	31.03.2011	31.03.2010	30.06.2010
Write-downs at 1 July	72.2	81.8	81.8
Change in write-downs for the period	(5.5)	17.0	18.2
Realised loss/gain for the period	(11.2)	(22.8)	(27.8)
Total write-downs	**55.5**	**76.0**	**72.2**

7. Other receivables

DKK million	31.03.2011	31.03.2010	30.06.2010
Receivables from third party stores	1.4	3.2	2.5
Credit card receivables	6.6	6.0	5.3
Unrealised gain on financial instruments	-	6.4	30.6
Sundry receivables	13.3	15.7	17.4
Total other receivables	**21.3**	**31.3**	**55.8**

8. Other debt

DKK million	31.03.2011	31.03.2010	30.06.2010
VAT, customs and tax deducted from income at source	101.5	82.3	62.0
Salaries, social security costs and holiday allowance payable	126.2	113.9	123.2
Unrealised loss on financial instruments	82.7	-	-
Severance payments	8.5	9.2	15.0
Other costs payable	74.5	65.6	60.3
Total other debt	**393.4**	**271.0**	**260.5**