IC COMPANYS A/S

INTERIM REPORT FOR Q1 2011/12

During the last eight weeks the Group has experienced a significant slowdown in consumer demand affecting both Q1 2011/12 and the expectations for remaining quarters of the financial year 2011/12. Consolidated revenue for Q1 2011/12 suffered a setback of 3% to DKK 1,175 million. Operating profit amounted to DKK 147 million corresponding to a reduction of 36% and the EBIT margin amounted to 12.5%. Management has expedited a number of measures to counter the pressure on the Group's earnings.

- Consolidated revenue for Q1 2011/12 amounted to DKK 1,175 million (DKK 1,216 million) which is a decrease of 3% compared to last financial year.
- Wholesale revenue amounted to DKK 813 million (DKK 842 million) and retail revenue amounted to DKK 362 million (DKK 374 million) corresponding to a 3% setback in both segments.
- Gross profit amounted to DKK 670 million (DKK 722 million). The Group thus generated a gross margin of 57.0% (59.4%).
- Capacity costs amounted to DKK 523 million (DKK 495 million) corresponding to an increase of 6%. The cost rate for Q1 2011/12 thus amounted to 44.5% (40.7%).
- Operating profit amounted to DKK 147 million (DKK 227 million). The Group thus generated an EBIT margin of 12.5% (18.7%).
- Order intake for the spring collection 2012 is expected to record a setback of 5%.
- In the brand Peak Performance a new management team was appointed together with targeted efforts on optimising the internal processes.
- Based on the performance for the financial year 2010/11, the Board of Directors expects to grant 110,471 warrants to 16 other executive employees.

Outlook for 2011/12

Management anticipates that the challenging market conditions characterised by high volatility and reduced visibility will continue and as a consequence hereof, the assumptions for the remaining three quarters of the financial year have thus changed significantly. The market is still expected to be affected by declining consumer spending and thereby consequently high campaign activities.

The Group will thus continue to focus on sales through, e.g., campaigns resulting in a downward impact of the Group's gross margin.

- This development has led to an acceleration of further structural changes which will improve earnings by DKK 50 million when fully implemented. Non-recurring costs of DKK 23 million are expected to be recognised in Q2 2011/12.
- Furthermore, a general cost reduction has been effectuated leading to a cost level for the remaining of the financial year 2011/12 expected to be below the level for the financial year 2010/11.
- Management expects the consolidated revenue for the financial year 2011/12 to attain a level of DKK 3.9 - 4.0 billion (previously announced outlook of DKK 4.1 - 4.3 billion) and the operating profit after non-recurring costs of DKK 23 million for the financial year 2011/12 to attain a level of DKK 250 - 300 million (previously announced outlook of DKK 360 - 410 million).
- Investments for the financial year 2011/12 are expected to attain a level of DKK 90 - 110 million (previously announced outlook of DKK 90 - 120 million) primarily for an expansion of the distribution and sales promoting improvements of the IT platform.

Copenhagen, 9 November 2011

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IC COMPANYS
HOME OF FASHION BRANDS

FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK million	Q1 2011/12 3 months	Q1 2010/11 3 months	Traling 12 months**	Year 2010/11 12 months
INCOME STATEMENT				
Revenue	1,175.0	1,215.7	3,884.7	3,925.4
Gross profit	669.7	722.2	2,269.1	2,321.6
Operating profit before depreciation and amortisation (EBITDA)	173.9	254.1	366.1	446.3
Operating profit before depreciation and amortisation, adjusted for non-recurring costs	173.9	269.1	381.1	474.7
Operating profit before goodwill write-down	146.5	227.2	240.6	321.3
Operating profit (EBIT)	146.5	227.2	240.6	321.3
Net financials	(1.4)	(4.4)	(10.4)	(13.4)
Profit before tax	145.1	222.8	230.2	307.9
Profit for the period	108.5	163.8	189.3	246.3
Comprehensive income	183.4	118.2	249.4	186.0
STATEMENT OF FINANCIAL POSITION				
Total non-current assets	716.2	819.7	786.1	770.7
Total current assets	1,488.0	1,415.1	1,295.3	1,155.7
Total assets	2,204.2	2,234.8	2,081.4	1,926.4
Share capital	169.4	169.4	169.4	169.4
Total equity	854.7	784.1	772.8	742.7
Total non-current liabilities	242.4	200.2	463.8	246.1
Total current liabilities	1,107.1	1,250.5	844.8	937.6
CASH FLOW STATEMENT				
Cash flow from operating activities	(179.0)	(141.6)	142.4	179.7
Cash flow from investing activities	(14.4)	(24.3)	(93.2)	(103.2)
Cash flow from investments in property, plant and equipment	(10.4)	(19.4)	(70.3)	(79.3)
Total cash flow from operating and investing activities	(193.4)	(165.9)	49.2	76.5
Cash flow from financing activities	(73.8)	(13.0)	(203.6)	(142.8)
Net cash flow for the period	(267.1)	(178.9)	(154.4)	(66.3)
KEY RATIOS				
Gross margin (%)	57.0	59.4	58.4	59.1
EBITDA margin (%)	14.8	20.9	9.4	11.4
EBITDA margin, adjusted for non-recurring costs (%)	14.8	22.1	9.8	12.1
EBIT margin (%)	12.5	18.7	6.2	8.2
Return on equity (%)	13.6	21.4	24.5	33.1
Equity ratio (%)	38.8	35.5	37.1	38.6
Average invested capital including goodwill	1,363.0	1,177.5	1,404.5	1,209.2
Return on invested capital (%)	10.7	19.3	17.1	26.6
Net interest-bearing debt, end of period	577.9	423.4	577.9	310.9
Financial gearing (%)	67.6	54.0	74.7	41.9
SHARE-BASED RATIOS*				
Average number of shares excluding treasury shares, diluted (thousand)	16,392.8	16,336.5	16,366.2	16,519.9
Share price, end of period, DKK	136.0	235.0	136.0	221.0
Earnings per share, DKK	6.6	9.7	11.6	14.8
Diluted earnings per share, DKK	6.5	9.5	11.6	14.7
Diluted cash flow per share, DKK	(10.9)	(8.7)	8.7	11.0
Diluted net asset value per share, DKK	51.8	46.8	52.1	44.7
Diluted price earnings, DKK	20.9	24.3	11.6	15.1
EMPLOYEES				
Number of employees (full-time equivalent at the end of the period)	2,416	2,497	2,328	2,344

* 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 performance 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 performance may deviate considerably from what has been outlined as planned, assumed, assessed or forecast in this announcement.

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

SUMMARY

During the last eight weeks the Group has experienced a significant slowdown in consumer spending as a consequence of the extraordinary warm weather experienced during this autumn in many parts of Europe combined with the escalating debt crisis in Southern Europe. This has caused a more fierce competition in relation to the consumers' spending and magnified the trend of many sales campaigns and special offers.

Consolidated revenue suffered a setback of 3% in both the wholesale segment as well as the retail segment. The revenue decline for the wholesale segment correlates with the previously mentioned change in delivery flows for the autumn collection amounting to DKK 60 million partly recognised back in Q4 2010/11 and partly up to Q2 2011/12.

In spite of reported same-store growth during the first six weeks of the quarter under review, the pronounced consumer reluctance during the end of the quarter resulted in retail sales changing from positive to negative. The Group's retail channel reported a same-store setback of 7% for the whole quarter under review.

This general trend has also affected the wholesale customers and has thereby had an impact on the order intake for spring 2012 which is expected to record a setback of 5%.

During Q1 2011/12 the Group continued to experience a substantial pressure on its gross margin which is primarily attributable to the external factors influencing the Group's sourcing and sales markets. Pressure on supplier capacity, high salary inflation and rising raw material prices have, as expected, had a negative impact on the gross margin. As described earlier, IC Companys has also had a high rate of clearance sales during this summer resulting in a reduced gross margin.

The gross margin was thus reduced in both the wholesale segment and the retail segment with 2.4 percentage points and 2.6 percentage points, respectively.

It is expected that the ongoing sourcing project with the objective of reducing the number of suppliers and focusing on enhanced co-operation will help counter the external pressure on the gross margin in the future.

Consolidated capacity costs for Q1 2011/12 rose by 6% and thus caused a deterioration of the Group's cost rate by 3.8 percentage points which is attributable to the Group's retail segment where the cost rate deteriorated significantly due to the development in same-store sales. The cost rate for the wholesale segment was unchanged.

In total, this means that the Group's earnings for Q1 2011/12 suffered a higher setback than expected.

Management anticipates that the challenging market conditions characterised by high volatility and reduced visibility will continue and as a consequence hereof, the assumptions for the remaining three quarters of the financial year have thus changed significantly. The market is still expected to be affected by declining consumer spending and thereby consequently high campaign activities.

The Group will thus continue to focus on sales through, e.g., campaigns resulting in a downward impact of the Group's gross margin.

As a consequence hereof, Management has expedited the implementation of further structural changes which form a natural continuation of the corporate strategy. These changes will lead to a reduction of the Group's fixed costs by DKK 110 million of which DKK 75 million is attributable to closing down unprofitable retail stores and DKK 35 million is attributable to staff costs in headquarters and brands. In total, these measures are estimated to incur non-recurring costs of DKK 23 million which are expected to be recognised in Q2 2011/12. When fully implemented, these measures are expected to improve the earnings capacity by DKK 50 million.

In addition to the structural changes, a general cost reduction has been effectuated which underpins the expectations for improved earnings for the remaining three quarters of the financial year 2011/12.

Based on these statements, Management expects the consolidated revenue for the financial year 2011/12 to attain a level of DKK 3.9 - 4.0 billion (previously announced outlook of DKK 4.1 - 4.3 billion) and the operating profit after non-recurring costs of DKK 23 million for the financial year 2011/12 to attain a level of DKK 250 - 300 million (previously announced outlook of DKK 360 - 410 million).

Investments for the financial year 2011/12 are expected to attain a level of DKK 90 - 110 million (previously announced outlook of DKK 90 - 120 million) primarily for an expansion of the distribution and sales promoting improvements of the IT platform.

Peak Performance

Peak Performance has, over an extended period of time, not performed according to expectations which has consequently led to a substantial downward impact on the brand's earnings development. As a consequence hereof, it has been decided to execute a succession of the brand's management. A new CEO as well as a new Sales Director have thus been appointed.

It has been evident that there has been a clear correlation between inefficient internal processes and a dissatisfactory development of the brand's gross margin. The pressure on sourcing of technical fabrics has also worsened the situation further. Much work is now being invested in establishing the right processes based on the Group's seven key business disciplines. An efficient implementation hereof will render it possible to realise the brand's great potential. Management has gained good experience from a similar case in the brand Tiger of Sweden which has generated strong performance growth since 2009.

Expedited measures

As mentioned earlier, the development has led to an acceleration of further structural changes which form a natural continuation of the corporate strategy.

These extensive measures have led to a reduction of the total consolidated costs in September. It is also expected that costs in the coming quarters will attain a level below that of the preceding financial year.

Both in the headquarters and in the individual brands a number of necessary restructuring and adjustment measures of the Group's cost base have been effectuated. The Group brands now bear the full earnings responsibility, and mid-market brands, in particular, have consequently initiated a process of prioritising their resources stringently in order to focus on their core markets. The retail business of the individual brands' core markets is therefore consolidated meaning that 20 loss-making stores are sold or closed down. The last stores are expected to be closed down in 2012.

Resource prioritisation has also been undertaken in the wholesale business. Cost-consuming distribution outside the core markets is dismantled. In stead of permanent sales organisation set-ups, agent and distributor solutions are implemented. In line with this, 7 lease agreements used for shared show rooms and administration have been terminated as these have been replaced with smaller and more flexible solutions. The last lease agreements are expected to be terminated in 2013. Already, we have registered that targeted distribution efforts lead to strong partnerships with important trading partners and department stores.

Finally, the service platform is adjusted for the Group's new structure where flexibility, standardisation and variable costs will be in focus.

The closure of loss-making stores and show rooms, which will take place until 2013, will reduce the Group's cost base gradually. The total full year effect is estimated to amount to DKK 75 million. Over time this will affect revenue negatively by a full year effect of DKK 90 million. In total, this will affect the operating profit by DKK 15 million when measures are fully implemented.

The reduction of staff costs was initiated at the beginning of the financial year 2011/12 and is expected to be finalised by the end of 2011/12. This reduction will affect the consolidated operating profit directly by DKK 35 million.

In total, these measures are estimated to improve the consolidated operating profit by a full year effect of DKK 50 million and incur non-recurring costs of DKK 23 million net after having deducted expected proceeds. These non-recurring costs are expected to be recognised in Q2 2011/12.

Strategic targets

Management continues to work on the Group's portfolio strategy. In order to be able to act efficiently in a challenging economic climate, which is expected to be marked by low growth and high uncertainty, Management has defined the following three strategic targets:

- The service platform must deliver solutions suited for the needs of the individual brands without necessarily producing the solutions themselves. The Group's ability to support the brands in several segments with different needs is thus enhanced.
- The Group must work from an "asset light" model where tied-up capital in assets and leases is reduced which thereby enhances growth opportunities and return on invested capital.
- The Group must convert fixed costs into variable costs which thereby enhances the flexibility in a challenging economic climate. Furthermore, a lower limit for the Group's earnings risk is defined.

These principles have served as guidelines for the Management's plan of action and they furthermore form one of the corner pillars of the Group's future portfolio strategy.

Warrant grants for other employees

The Board of Directors has resolved under the authorisation mentioned in the Annual Report 2009/10 to grant 110,471 warrants to 16 other employees.

The warrants granted represent the right, against payment in cash, to subscribe for a number of new shares equivalent to the warrants granted. The new shares may be acquired immediately after the Company's announcements of the Annual Reports for 2013/14, 2014/15 and 2015/16. The warrants become void at the discontinuation of the employment if they are not exercisable at this point of time.

The warrants are issued at an exercise price fixed according to the highest share price of either the closing price of the Company's share at NASDAQ OMX Copenhagen on 9 November 2011 or the average closing price of the five preceding trading days. No interest is added.

By the use of the Black & Scholes model and under the assumption of an exercise price of DKK 136, a volatility of 45% p.a. and a risk-free rate of return of 2.9% p.a., the market value of the warrants granted is assessed to DKK 4.5 million (based on the average closing price of the five preceding trading days prior to 9 November 2011). The fair value of the granted warrants constitute as a maximum 30% of the fixed salary of the individual employees. The fair value of the warrant programmes is recognised in the income statement over the expected life of the warrant.

For further details on other assumptions applied in the warrant programmes, please see the Annual Reports 2010/11 and 2009/10.

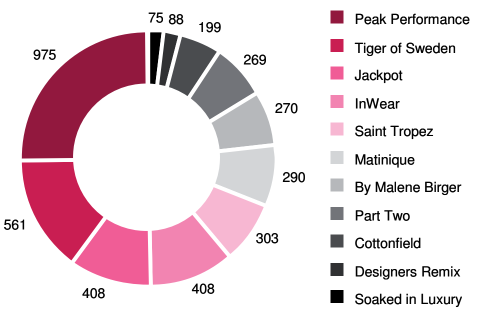
REVENUE DEVELOPMENT

Revenue for Q1 2011/12 amounted to DKK 1,175 million (DKK 1,216 million) corresponding to a setback of 3%. Both the wholesale segment and the retail segment reported setbacks of 3%.

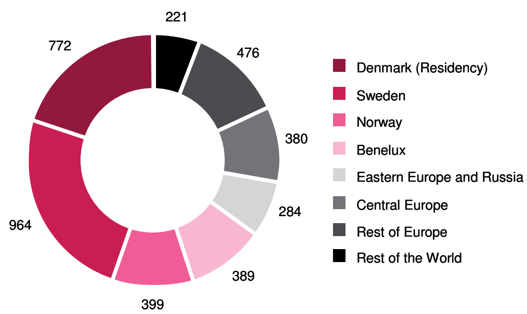
The revenue development for Q1 2011/12 was negatively affected by changes in the store portfolio amounting to DKK 12 million and positively affected by foreign currency translations by DKK 13 million. Since foreign currency exposure risks generally are hedged, the total gain, as a consequence of foreign currency fluctuations, is considerably lower.

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

Group brands measured by trailing 12 months revenue



Geographic segments measured by trailing 12 months revenue



Group brands

The adverse development in the Group's revenue for Q1 2011/12 embraces different trends in the individual Group brands. Whereas the brands InWear, Matinique, By Malene Birger and Soaked in Luxury reported progress, the remaining brands suffered setbacks. By Malene Birger generated growth for the seventh successive quarter whereas InWear retained the positive turnaround initiated in early financial 2010/11.

Group geographic markets

All Group geographic markets, except Norway and Rest of the World, reported setbacks for Q1 2011/12. The consumer confidence in Norway is still high and the Group has entered into selected partnerships in specific distant markets.

During the quarter under review the consumer confidence in both Denmark and Sweden has been marked by a pronounced negative development. The Group thus experienced a decline in retail sales during the quarter under review.

Group distribution channels

DKK million	Wholesale Q1 2011/12 3 months	Wholesale Q1 2010/11 3 months	Retail Q1 2011/12 3 months	Retail Q1 2010/11 3 months	Total Q1 2011/12 3 months	Total Q1 2010/11 3 months	Non-allocated Q1 2011/12 3 months	Non-allocated Q1 2010/11 3 months	Group total Q1 2011/12 3 months	Group total Q1 2010/11 3 months
Revenue	**812.9**	**841.6**	**362.1**	**374.1**	**1,175.0**	**1,215.7**	**-**	**-**	**1,175.0**	**1,215.7**
Growth (%)	*(3)*	*-*	*(3)*	*-*	*(3)*	*-*			*(3)*	*-*
Operating profit	**189.3**	**225.4**	**(9.7)**	**31.7**	**179.6**	**257.1**	**(33.1)**	**(29.9)**	**146.5**	**227.2**
EBIT margin (%)	*23.3*	*26.8*	*(2.7)*	*8.5*	*15.3*	*21.1*	*-*	*-*	*12.5*	*18.7*
Net financials	-	-	-	-	-	-	(1.4)	(4.4)	(1.4)	(4.4)
Profit before tax	**189.3**	**225.4**	**(9.7)**	**31.7**	**179.6**	**257.1**	**(34.6)**	**(34.3)**	**145.1**	**222.8**
Tax on profit for the period	-	-	-	-	-	-	(36.6)	(59.0)	(36.6)	(59.0)
Profit for the period	**189.3**	**225.4**	**(9.7)**	**31.7**	**179.6**	**257.1**	**(71.2)**	**(93.3)**	**108.5**	**163.8**

Wholesale segment

Total wholesale revenue for Q1 2011/12 amounted to DKK 813 million (DKK 842 million) corresponding to a decrease of 3%. Pre-order revenue was reduced by 3% while in-season sales rose by 7%. Franchise revenue rose by 2% compared to last financial year.

In spite of an increase of 11% in order intake for the autumn collection, the Group still suffered a revenue setback. A part of the reason being that the Group's products have generally been delivered earlier and thus been recognised in Q4 2010/11. Furthermore, the Group brands have been affected by late deliveries amounting to DKK 24 million. Finally, the challenging market conditions have resulted in a higher rate of discounts and cancellations.

Wholesale operating profit for Q1 2011/12 declined by DKK 36 million to DKK 189 million (DKK 225 million) corresponding to an EBIT margin of 23.3% (26.8%). The reduced EBIT margin is attributable to a significant pressure on the Group's gross margin as a consequence of rising sourcing costs and deterioration of market conditions.

The Group opened 13 new franchise stores and closed down 2 stores during Q1 2011/12. In total this results in a net influx of 2,400 square metres. The Group thereby offers services for 173 franchise stores with a total store area of 27,500 square metres.

Franchise	Existing 30.09.2011 Stores	Opened last 3 months Stores	Closed last 3 months Stores
Denmark	26	3	-
Sweden	22	3	-
Norway	10	1	-
Benelux countries	23	2	1
Eastern Europe and Russia	29	-	1
Central Europe	35	1	-
Rest of Europe	14	2	-
Rest of the World	14	1	-
Total	**173**	**13**	**2**

The total order intake for the winter collection 2011 decreased by 6% 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 decrease by 5%. The development in order intake reflects the wholesale customers' reaction towards the challenging market conditions.

Retail segment

Total retail revenue for Q1 2011/12 amounted to DKK 362 million (DKK 374 million) corresponding to a reduction of 3%. Retail revenue was negatively affected by changes in the store portfolio amounting to DKK 12 million. Same-store sales for Q1 2011/12 decreased by 7%. The total retail sales per square metre on a trailing 12 months turnover basis amounted to DKK 30,300 (DKK 31,100 last quarter). The outlet revenue constituted 11% of the total retail revenue but did, however, reduce same-store sales by 2 percentage points.

Retail operating loss for Q1 2011/12 amounted to DKK 10 million (profit of DKK 32 million) corresponding to a reduction of DKK 42 million which is attributable to the worsened gross margin and cost rate. The quarter under review has been marked by large clearance sales and lower sales prices on the new collections. The challenging market conditions which have led to a setback in same-store sales as well as lack of sales in newly opened stores have had a negative effect on the retail performance. Finally, no proceeds on store leases were recognised for Q1 2011/12 whereas proceeds of DKK 8 million were recognised for Q1 2010/11.

The Group opened 7 new stores and 2 were closed during Q1 2011/12. In total this results in a net influx of 200 square metres and brings the Group's total retail area to 49,900 square metres distributed between 294 stores.

Retail*	Existing 30.09.2011 Stores	Opened last 3 months Stores	Closed last 3 months Stores
Denmark	58	-	-
Sweden	29	-	1
Norway	9	-	-
Benelux countries	25	-	-
Eastern Europe and Russia	65	2	1
Central Europe	22	-	-
Rest of Europe	5	-	-
Rest of the World	1	-	-
Total	**214**	**2**	**2**

* 30 outlets constituting 7,500 square metres are included in the Group's own stores. During the past 3 months 2 outlets were opened and non were closed.

Retail	Existing 30.09.2011 Concessions	Opened last 3 months Concessions	Closed last 3 months Concessions
Denmark	29	2	-
Sweden	21	2	-
Norway	2	-	-
Benelux countries	27	-	-
Eastern Europe and Russia	-	-	-
Central Europe	-	-	-
Rest of Europe	1	1	-
Rest of the World	-	-	-
Total	**80**	**5**	**-**

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

EARNINGS DEVELOPMENT

Gross margin still under pressure

Gross profit for Q1 2011/12 amounted to DKK 670 million (DKK 722 million) corresponding to a decrease of DKK 52 million. The gross margin for Q1 2011/12 was 57.0% (59.4%) corresponding to 2.4 percentage points below the level for Q1 2010/11.

The gross margin was positively affected by 2.2 percentage points due to the favourable development in the Group's primary sales currencies and foreign currency hedging. However, a higher exchange rate on the Group's primary sourcing currency (USD) had a negative impact on the gross margin by 1.8 percentage points compared to Q1 2010/11. Higher discounts in the retail segment as compared to Q1 2010/11 affected the gross margin unfavourably by 0.5 percentage points. The price pressure from both the suppliers in the sourcing chain and the customers in the distribution chain continue to have a adverse influence on the gross margin.

Costs of DKK 15 million were recognised in Q1 2010/11 in connection with the pending Canadian duty case. This corresponds to 1.3 percentage points of the gross margin.

Higher cost rate

Capacity costs for Q1 2011/12 amounted to DKK 523 million (DKK 495 million) corresponding to an increase of DKK 28 million. As revenue suffered a setback while costs rose, the cost rate consequently increased by 3.8 percentage points to 44.5% (40.7%).

The increase of capacity costs is primarily attributable to new retail activities. The opening of new stores thus increased the cost base by DKK 10 million. Furthermore, the capacity costs for Q1 2010/11 were positively affected by proceeds of DKK 8 million in connection with the termination of a lease agreement. Provisions for severance payments and foreign currency translation for Q1 2011/12 further increased the capacity costs by DKK 8 million compared to Q1 2010/11.

Reduced operating profit

Operating profit for Q1 2011/12 amounted to DKK 147 million (DKK 227 million) which corresponds to a reduction of DKK 80 million. The EBIT margin was reduced by 6.2 percentage points to 12.5% (18.7%) due to the reduced gross margin and the revenue setback.

Net Financials

Net financials for Q1 2011/12 totalled costs of DKK 1 million (costs of DKK 4 million). This reduction is attributable to recognised interest expenses of DKK 4 million relating to the pending duty case in Canada in Q1 2010/11. The interest expenses for Q1 2011/12 rose marginally as a consequence of higher debt levels compared to Q1 2010/11.

Tax

Tax expense for Q1 2011/12 was recognised in the amount of DKK 37 million (DKK 59 million) which constitutes 25.2% (26.5%) of profit before tax.

Profit for the period

Profit for Q1 2011/12 was reduced by 34% to DKK 109 million (DKK 164 million).

Comprehensive income

Comprehensive income for Q1 2011/12 amounted to DKK 183 million (DKK 118 million). The comprehensive income was positively affected by the net effect of the fair value adjustments deriving from the Group's foreign currency hedging instruments by DKK 80 million (negative adjustment of DKK 56 million) and negatively affected by foreign currency translation adjustments regarding subsidiaries by DKK 5 million (positive adjustment of DKK 11 million).

FINANCIAL POSITION AND CASH FLOW

Financial position

Group assets were reduced by DKK 31 million to DKK 2,204 million as at 30 September 2011 (DKK 2,235 million) which is attributable to the decrease of the Group's non-current assets being larger than the increase of the Group's current assets.

Non-current assets were reduced by DKK 104 million to DKK 716 million compared to last financial year (DKK 820 million).

The Group's deferred tax decreased by DKK 60 million to DKK 62 million as at 30 September 2011 of which DKK 44 million is attributable to the effect from calculated tax on other total comprehensive income. The rest of the decrease is attributable to to the use of loss carried forward.

The Group's property, plant and equipment decreased by DKK 48 million compared to 30 September 2010 primarily as a consequence of depreciation and impairment losses.

Current assets increased by DKK 73 million to DKK 1,488 million (DKK 1,415 million).

Inventories rose by DKK 75 million which is attributable to an increase in gross inventories of DKK 68 million and a reduction in write-downs of surplus goods of DKK 7 million. The reduced write-downs reflect an improved age distribution of the inventory. Inventory turnover increased from 2.3 to 2.5 compared to Q1 2010/11.

Trade receivables rose by DKK 3 million to DKK 699 million (DKK 696 million). Gross trade receivables decreased by DKK 24 million to DKK 745 million (DKK 769 million). This development reflects a combination of revenue setback in the wholesale channel of 3% for Q1 2011/12 and a change in revenue flows within Q1 2011/12 compared to Q1 2010/11. Write-downs of trade receivables decreased by DKK 26 million which is attributable to a significantly enhanced age distribution for some of the Group's large customers as well as improved total debtor balances. Measured on days sales outstanding, an increase of 6 days has been reported compared to the corresponding period last financial year.

Other receivables increased by DKK 36 million to DKK 91 million (DKK 55 million). This development is primarily attributable to an increase in unrealised gains on financial instruments of DKK 32 million.

Prepayments decreased by DKK 5 million to DKK 77 million (DKK 82 million) which is primarily attributable to a decrease in prepaid rent.

Cash decreased by DKK 17 million to DKK 29 million (DKK 46 million) which is attributable to the fact that surplus cash to a higher extent is being employed through the Group's cash pool for paying current liabilities to credit institutions.

After adjusting for non-cash funds, the total working capital amounted to DKK 778 million (DKK 545 million) which is an increase of DKK 233 million compared to last financial year. The working capital constitutes 20% of the trailing 12 months revenue (15%).

Non-current liabilities rose by DKK 42 million to DKK 242 million (DKK 200 million) which is primarily attributable to other non-current liabilities relating to the acquisition of the remaining 49% of the shares in By Malene Birger A/S.

Current liabilities decreased by DKK 144 million to DKK 1,107 million (DKK 1,251 million).

Trade payables decreased by DKK 53 million to DKK 270 million (DKK 323 million) which is attributable to payments to suppliers in respect of the autumn collection.

Tax payable was reduced by DKK 52 million to DKK 37 million (DKK 89 million) which is attributable to lower calculated tax as well as classification of tax assets and tax liabilities in the statement of financial position.

Other liabilities decreased by DKK 176 million to DKK 334 million (DKK 510 million) which is primarily attributable to a reduction of unrealised loss on financial instruments of DKK 71 million as well as a decrease in VAT, customs and tax deducted from income at source of DKK 30 million. Furthermore, the dividend for 2010/11 was paid in Q1 2011/12 whereas the dividend for 2009/10 was paid in Q2 2010/11 (dividend payable of DKK 70 million).

Cash flow

Consolidated cash flow from operating activities for Q1 2011/12 amounted to an outflow of DKK 179 million (outflow of DKK 142 million) which is DKK 37 million below consolidated cash flow from operating activities for Q1 2010/11. This decrease reflects that the decline in tied-up working capital does not offset the reduced operating profit.

Cash flow from investing activities for Q1 2011/12 amounted to an outflow of DKK 14 million (an outflow of DKK 24 million) which primarily stems from fewer investments in property, plant and equipment as a consequence of fewer openings of retail stores compared to Q1 2010/11.

Cash flow from financing activities for Q1 2011/12 amounted to an outflow of DKK 74 million (an outflow of DKK 13 million) corresponding to a decrease of DKK 61 million which is attributable to payment of dividend of DKK 74 million in Q1 2011/12 in respect of the financial year 2010/11. Payment of dividend in respect of the financial year 2009/10 was effectuated in Q2 2010/11.

Total cash flow for Q1 2011/12 amounted to an outflow of DKK 267 million (an outflow of DKK 179 million) corresponding to a decrease of DKK 88 million.

Cash situation

Consolidated net interest-bearing debt amounted to DKK 578 million (DKK 423 million) which represents an increase of DKK 155 million compared to 30 September 2010. This increase is attributable to a higher tied-up working capital and payment of dividend. It is still the Group's target to reduce its net-interest bearing debt.

As at 30 September 2011 the Group's total credit facilities constituted a total of DKK 1,171 million in terms of withdrawal rights (DKK 1,170 million) of which an amount of DKK 606 million has been drawn in relation to current and non-current liabilities to credit institutions and an amount of DKK 153 million has been drawn for trade finance facilities and guarantees. Undrawn credit facilities thus amount to DKK 412 million. All credit guarantees, except from the Group's loan in the corporate head office, are standby credits which may be drawn with a day's notice. The withdrawal rights have at no point in time during Q1 2011/12 exceeded 65%, including provisions for trade finance facilities, bank guarantees, etc.

Equity

Equity as at 30 September 2011 rose by DKK 112 million to DKK 855 million (30 June 2011: DKK 743 million) which is primarily attributable to profit for the period and other total comprehensive income reduced by dividend payment in respect of the financial year 2010/11.

Equity ratio as at 30 September 2011 amounted to 38.8% (30 June 2011: 38.6%).

Changes in equity and the number of treasury shares are specified on page 16.

EVENTS DURING Q1 2011/12

The Group enhances its sourcing

During Q1 2011/12 IC Companys implemented a new sourcing structure of which the objective is to reduce the number of suppliers and improve efficiency and flexibility.

In continuation of IC Companys' organisational changes announced in November 2010, cf. Company Announcement no. 21, of which the objective was to enhance growth and improve earnings capacity of the Group, Management then embarked on the implementation of a new sourcing structure. This restructuring will result in the operational ownership of the Group's sourcing being transferred to brands. At the same time Management implemented frameworks and principles which support an efficient interaction with the Group's service platform. Furthermore, the new organisational structure will provide an increased focus on strategic sourcing which, among other things, will ensure that brands have their productions located in the right countries and co-operate with the best suppliers.

The key element of this new structure is to systematise the Group's sourcing while at the same time adapting it to the efficiency and flexibility required by the new organisational set-up.

The new structure will imply:

- A reduction of the number of suppliers which will consequently also lead to a less complex Group sourcing. The number of suppliers is expected to be reduced by 20-25% within the next 12 months and subsequently even further.
- Increased trade with specific suppliers which is consequently expected to lead to improved sourcing prices as well as supply stability for the Group.
- More strict requirements imposed on our suppliers resulting in only the best and most responsible suppliers and thereby better compliance control of the Group's business and ethical standards. It is expected that the quality of Group products is improved.
- Increased focus on the co-operation within key categories between brands. A global sourcing function will place emphasis on enhanced co-operation between brands within the largest categories where deemed expedient.
- A strategic approach to the Group's long-term geographical presence on the global sourcing markets.

The new sourcing structure will result in improved efficiency and flexibility by reinforcing the co-operation with the best suppliers.

Development of Annual General Meeting of IC Companys A/S held on 26 September 2011

IC Companys A/S held its Annual General Meeting on 26 September 2011 with the following resolutions being passed:

- The Annual Report for the period 1 July 2010 - 30 June 2011 was approved by the shareholders and the proposal to pay a dividend of DKK 4.50 per eligible share was adopted.
- Niels Martinsen, Henrik Heideby, Ole Wengel, Per Bank, Anders Colding Friis and Annette Brøndholt Sørensen were re-elected to the Board of Directors.
- The remuneration proposed by the Board of Directors to be paid to the members of the Board for the current financial year was adopted. The total remuneration will be DKK 2,885,000, of which DKK 375,000 constitutes separate remuneration to the Audit Committee and DKK 185,000 constitutes separate remuneration to the Remuneration Committee. Compared to the financial year 2010/11, this constitutes an increase of DKK 738,000.
- Deloitte Statsautoriseret Revisionsaktieselskab was re-elected as auditors of the Company.
- The Board of Directors was authorised for the period until the next Annual General Meeting to allow the Company to acquire own shares representing up 10% of the share capital and at a price deviating by no more than 10% from the listed price at the time of the acquisition.

After the Annual General Meeting, the Board of Directors re-appointed Niels Martinsen as Chairman and Henrik Heideby and Ole Wengel as Deputy Chairmen.

The report by the Chairman and CEO at the Annual General Meeting is available on the corporate website.

OUTLOOK

Outlook for 2011/12

Management anticipates that the challenging market conditions characterised by high volatility and reduced visibility will continue and as a consequence hereof, the assumptions for the remaining three quarters of the financial year have thus changed significantly. The market is still expected to be affected by declining consumer spending and thereby consequently high campaign activities.

The Group will thus continue to focus on sales through, e.g., campaigns resulting in a downward impact of the Group's gross margin.

This development has led to an acceleration of further structural changes which will improve earnings by DKK 50 million when fully implemented. Non-recurring costs of DKK 23 million are expected to be recognised in Q2 2011/12.

Furthermore, a general cost reduction has been effectuated leading to a cost level for the remaining of the financial year 2011/12 expected to be below the level for the financial year 2010/11.

Management expects the consolidated revenue for the financial year 2011/12 to attain a level of DKK 3.9 - 4.0 billion (previously announced outlook of DKK 4.1 - 4.3 billion) and the operating profit after non-recurring costs of DKK 23 million for the financial year 2011/12 to attain a level of DKK 250 - 300 million (previously announced outlook of DKK 360 - 410 million).

Investments for the financial year 2011/12 are expected to attain a level of DKK 90 - 110 million (previously announced outlook of DKK 90 - 120 million) primarily for an expansion of the distribution and sales promoting improvements of the IT platform.

Copenhagen, 9 November 2011

IC Companys A/S

Niels Martinsen
Chairman of the Board of Directors

Niels Mikkelsen
Chief Executive Officer

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Chief Financial Officer
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STATEMENT BY THE MANAGEMENT

The Board of Directors and the Executive Board have considered and approved the interim financial report for the period 1 July 2011 – 30 September 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.

In our opinion, we consider the accounting policies applied to the effect that the interim financial report gives a true and fair view of the Group's financial position as at 30 September 2011 as well as the financial performance and the cash flow for the period 1 July 2011 – 30 September 2011.

We further believe that the management commentary contains a fair review of the development and financial performance of the Group's business as well as the financial position as a whole together with a description of the principal risks and uncertainties that the Group faces.

Copenhagen, 9 November 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

CONSOLIDATED INCOME STATEMENT

Note	DKK Million	Q1 2011/12 3 months	Q1 2010/11 3 months	Trailing 12 months
4	**Revenue**	**1,175.0**	**1,215.7**	**3,884.7**
4	Cost of sales	(505.3)	(493.5)	(1,615.6)
	Gross profit	**669.7**	**722.2**	**2,269.1**
	Other external costs	(236.9)	(228.4)	(875.9)
	Staff costs	(259.7)	(247.7)	(1,028.4)
	Other operating income/ costs	0.8	8.0	1.3
	Depreciation, amortisation and impairment losses	(27.4)	(26.9)	(125.5)
	Operating profit	**146.5**	**227.2**	**240.6**
	Financial income	6.7	3.9	10.2
	Financial costs	(8.1)	(8.3)	(20.6)
	Profit before tax	**145.1**	**222.8**	**230.2**
	Tax on profit for the period	(36.6)	(59.0)	(39.2)
	Profit for the period	**108.5**	**163.8**	**191.0**
	Profit for the period attributable to:			
	Share holders of IC Companys A/S	107.7	158.0	192.3
	Minority interest	0.8	5.8	(1.3)
	Profit for the period	**108.5**	**163.8**	**190.0**
	Earnings per share			
	Earnings per share, DKK	6.6	9.7	11.6
	Diluted earnings per share, DKK	6.5	9.5	11.6

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

DKK million	Q1 2011/12 3 months	Q1 2010/11 3 months	Trailing 12 months
Profit for the period	**108.5**	**163.8**	**191.0**
OTHER COMPREHENSIVE INCOME			
Foreign currency translation differences arising in connection with subsidiaries	(5.0)	10.6	(19.1)
Fair value adjustments on derivatives held as cash flow hedges, net	115.1	(95.8)	144.6
Transfer to income statement of gain/loss on cash flow hedges, net	(11.3)	19.4	(31.1)
Tax on other comprehensive income	(23.9)	20.2	(34.3)
Total other comprehensive income	**74.9**	**(45.6)**	**60.1**
Total comprehensive income	**183.4**	**118.2**	**251.1**
Total comprehensice income attributable to:			
Share holders of IC Companys A/S	182.6	112.4	252.4
Minority interests	0.8	5.8	(1.3)
Total	**183.4**	**118.2**	**251.1**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

Note	DKK million	30.09.2011	30.09.2010	30.06.2011
	NON-CURRENT ASSETS			
	Goodwill	197.9	199.9	199.4
	Software and IT systems	25.9	22.9	28.6
	Trademark rights	0.1	0.1	0.1
	Leasehold rights	19.5	20.1	20.5
	IT systems under development	18.0	10.8	13.8
	Total intangible assets	**261.4**	**253.8**	**262.4**
	Land and buildings	153.4	160.2	155.0
	Leasehold improvements	107.3	128.0	118.0
	Equipment and furniture	89.8	102.5	96.6
	Property, plant and equipment under construction	9.2	17.7	5.9
	Total property, plant and equipment	**359.7**	**408.4**	**375.5**
	Financial assets	33.6	36.2	33.8
	Deferred tax	61.5	121.3	99.0
	Total other non-current assets	**95.1**	**157.5**	**132.8**
	Total non-current assets	**716.2**	**819.7**	**770.7**
	CURRENT ASSETS			
5	Inventories	554.5	479.6	556.5
6	Trade receivables	698.7	696.1	358.0
	Tax receivable	39.2	57.0	35.2
7	Other receivables	90.6	54.9	45.4
	Prepayments	76.5	81.8	106.8
	Cash	28.5	45.7	53.8
	Total current assets	**1,488.0**	**1,415.1**	**1,155.7**
	TOTAL ASSETS	**2,204.2**	**2,234.8**	**1,926.4**

EQUITY AND LIABILITIES

Note	DKK million	30.09.2011	30.09.2010	30.06.2011
	EQUITY			
	Share capital	169.4	169.4	169.4
	Reserve for hedging transactions	30.1	(53.8)	(47.7)
	Translation reserve	(43.6)	(19.8)	(40.6)
	Retained earnings	693.8	668.6	657.5
	Equity attributable to share holders of the Parent Company	**849.8**	**764.4**	**738.6**
	Equity attributable to minority interests	**4.9**	**19.7**	**4.1**
	Total equity	**854.7**	**784.1**	**742.7**
	LIABILITIES			
	Retirement benefit obligations	5.7	6.9	5.8
	Deferred tax	52.7	51.1	56.3
	Provisions	-	2.2	-
	Other liabilities	44.0	-	44.0
	Non-current liabilities to credit institutions	140.0	140.0	140.0
	Total non-current liabilities	**242.4**	**200.2**	**246.1**
	Current liabilities to credit institutions	466.4	329.1	224.7
	Trade payables	270.0	323.0	348.9
	Tax on profit for the period	36.6	88.7	10.2
8	Other liabilities	334.1	509.7	353.8
	Total current liabilities	**1,107.1**	**1,250.5**	**937.6**
	Total liabilities	**1,349.5**	**1,450.7**	**1,183.7**
	TOTAL EQUITY AND LIABILITIES	**2,204.2**	**2,234.8**	**1,926.4**

CONSOLIDATED 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 2011	**169.4**	**(47.7)**	**(40.6)**	**657.5**	**738.6**	**4.1**	**742.7**
Profit for the period	-	-	-	107.7	107.7	0.8	108.5
Other total comprehensive income	-	77.9	(3.0)	-	74.9	-	74.9
Total comprehensive income	**-**	**77.9**	**(3.0)**	**107.7**	**182.6**	**0.8**	**183.4**
Dividend payment	-	-	-	(73.8)	(73.8)	-	(73.8)
Recognition of share-based payments	-	-	-	2.4	2.4	-	2.4
Equity at 30 September 2011	**169.4**	**30.2**	**(43.6)**	**693.8**	**849.8**	**4.9**	**854.7**

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	-	-	-	158.0	158.0	5.8	163.8
Other total comprehensive income	-	(56.2)	10.6	-	(45.6)	-	(45.6)
Total comprehensive income	**-**	**(56.2)**	**10.6**	**158.0**	**112.4**	**5.8**	**118.2**
Share buy-back programmes	-	-	-	(13.0)	(13.0)	-	(13.0)
Dividend payable	-	-	-	(69.9)	(69.9)	-	(69.9)
Recognition of share-based payments	-	-	-	1.6	1.6	-	-
Equity at 30 September 2010	**169.4**	**(53.8)**	**(19.8)**	**668.6**	**764.4**	**19.7**	**784.1**

DEVELOPMENT IN TREASURY SHARES	
Treasury shares at 1 July 2011	540,672
Treasury shares at 9 November 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.

CONSOLIDATED CASH FLOW STATEMENT

DKK million	Q1 2011/12 3 months	Q1 2010/11 3 months	Trailing 12 months
CASH FLOW FROM OPERATING ACTIVITIES			
Operating profit	146.5	227.2	240.6
Reversed depreciation and impairment losses and gain/loss on sale of non-current assets	27.4	26.9	130.7
Share-based payments recognised in income statement	2.4	1.6	8.5
Other adjustments	(11.5)	19.5	(19.5)
Change in working capital	(337.2)	(411.1)	(161.6)
Cash flow from operating activities	**(172.3)**	**(135.9)**	**198.8**
Financial income received	6.7	8.2	21.5
Financial costs paid	(8.9)	(5.6)	(32.8)
Cash flow from ordinary activities	**(174.5)**	**(133.3)**	**187.5**
Tax paid	(4.4)	(8.3)	(45.1)
Total cash flow from operating activities	**(178.9)**	**(141.6)**	**142.4**
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in intangible assets	(5.1)	(4.8)	(23.3)
Investments in property, plant and equipment	(10.4)	(19.4)	(70.3)
Change in deposits and other financial assets	0.9	(0.7)	(1.9)
Purchase and sale of other non-current assets	0.2	0.6	2.2
Total cash flow from investing activities	**(14.4)**	**(24.3)**	**(93.2)**
Total cash flow from operating and investing activities	**(193.3)**	**(165.9)**	**49.2**
CASH FLOW FROM FINANCING ACTIVITIES			
Other transactions with shareholders	-	-	(56.8)
Share buy-back programmes	-	(13.0)	-
Dividend payment	(73.8)	-	(146.8)
Total cash flow from financing activities	**(73.8)**	**(13.0)**	**(203.6)**
NET CASH FLOW FOR THE PERIOD	**(267.1)**	**(178.9)**	**(154.4)**
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at 1 July	(170.9)	(103.4)	(283.4)
Foreign currency translation adjustment of cash and cash equivalents at 1 July	0.1	(1.1)	(0.1)
Net cash flow for the period	(267.1)	(178.9)	(154.4)
Cash and cash equivalents at 30 September 2011	**(437.9)**	**(283.4)**	**(437.9)**

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

NOTES

1. Accounting policies

The interim financial report is prepared in accordance with IAS 34 ”Interim Financial Reporting” and additional Danish disclosure requirements 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 2010/11. We refer to the Annual Report for 2010/11 for a detailed description of the accounting policies.

The implemented reclassifications in the notes have not had any effect on the income statement, comprehensive income statement or 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 2011/12
As reported in the Annual Report 2010/11, the Board of Directors has resolved to grant 59,491 warrants to Chief Executive Officer Niels Mikkelsen, 27,267 warrants to Chief Financial Officer Chris Bigler, 29,250 warrants to Executive Vice President Anders Cleemann and 27,762 warrants to Executive Vice President Peter Fabrin.

The warrants granted represent the right, against payment in cash, to subscribe for a number of new shares equivalent to the warrants granted. The new shares may be acquired immediately after the Company’s announcements of the Annual Reports for 2013/14, 2014/15 and 2015/16. The warrants become void at the discontinuation of the employment if they are not exercisable at this point of time.

By the use of the Black & Scholes model and under the assumption of an exercise price of DKK 166.8, a volatility of 45% p.a. and a risk-free rate of return of 2.9% p.a., the market value of the warrants granted is assessed to DKK 7.5 million. The fair value of the granted warrants constitute 52% of the fixed salary of the individual executives. The fair value of the warrant programmes is recognised in the income statement over the expected life of the warrant.

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

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

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

DKK million	Wholesale Q1 2011/12 3 month	Wholesale Q1 2010/11 3 months	Retail Q1 2011/12 3 months	Retail Q1 2010/11 3 months	Total Q1 2011/12 3 months	Total Q1 2010/11 3 months	Non-allocated Q1 2011/12 3 months	Non-allocated Q1 2010/11 3 months	Group total Q1 2011/12 3 months	Group total Q1 2010/11 3 months
	Compulsory reporting of segments									
Revenue	**812.9**	**841.6**	**362.1**	**374.1**	**1,175.0**	**1,215.7**	-	-	**1,175.0**	**1,215.7**
Group brands	809.8	836.8	357.9	368.1	1,167.7	1,204.9	-	-	1,167.7	1,204.9
Other brands	3.1	4.8	4.1	6.0	7.2	10.8	-	-	7.2	10.8
Gross profit	**439.3**	**474.4**	**230.4**	**247.8**	**669.7**	**722.2**	-	-	**669.7**	**722.2**
Gross margin (%)	*54.0*	*56.4*	*63.6*	*66.2*	*57.0*	*59.4*	-	-	*57.0*	*59.4*
Operating profit	**189.3**	**225.4**	**(9.7)**	**31.7**	**179.6**	**257.1**	**(33.1)**	**(29.9)**	**146.5**	**227.2**
EBIT margin (%)	*23.3*	*26.8*	*(2.7)*	*8.5*	*15.3*	*21.1*	-	-	*12.5*	*18.7*
Net financials	-	-	-	-	-	-	(1.4)	(4.4)	(1.4)	(4.4)
Profit before tax	**189.3**	**225.4**	**(9.7)**	**31.7**	**179.6**	**257.1**	**(34.6)**	**(34.3)**	**145.1**	**222.8**
Tax on profit for the period	-	-	-	-	-	-	(36.6)	(59.0)	(36.6)	(59.0)
Profit for the period	**189.3**	**225.4**	**(9.7)**	**31.7**	**179.6**	**257.1**	**(71.2)**	**(93.3)**	**108.5**	**163.8**

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 statement of financial position.

In all material aspects, geographic breakdown of Group revenue and assets can be done as follows:

DKK million	Q1 2011/12 3 months	Q1 2010/11 3 months	growth Q1 2011/12 3 months	growth Q1 2010/11 3 months	share Q1 2011/12 3 months	share Q1 2010/11 3 months	30.09.11	30.09.10	share 30.09.11	share 30.09.10
	Revenue						Compulsory reporting of assets*			
Denmark (Residency)	213.2	220.0	(3%)	12%	18%	18%	343.4	340.0	52%	49%
Sweden	288.9	299.2	(3%)	20%	25%	25%	178.6	193.2	27%	28%
Norway	135.5	131.7	3%	24%	12%	11%	14.8	20.5	2%	3%
Benelux countries	114.5	127.2	(10%)	(1%)	10%	10%	20.6	29.7	3%	4%
Eastern Europe and Russia	71.4	74.6	(4%)	20%	6%	6%	36.1	50.2	6%	7%
Central Europe	131.1	138.4	(5%)	5%	11%	11%	36.2	35.3	6%	5%
Rest of Europe	140.6	161.0	(13%)	4%	12%	13%	15.3	21.6	2%	3%
Rest of the World	79.8	63.6	25%	21%	8%	6%	9.7	7.9	2%	1%
Total	**1,175.0**	**1,215.7**	**(3%)**	**12%**	**100%**	**100%**	**654.7**	**698.4**	**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	30.09.2011	30.09.2010	30.06.2011
Raw material and consumables	23.0	12.3	30.4
Finished goods and goods for resale	458.2	381.8	355.0
Goods in transit	73.3	85.5	171.1
Total inventories	**554.5**	**479.6**	**556.5**

Movements in inventory write-downs for the period:

DKK million	30.09.2011	30.09.2010	30.06.2011
Inventory write-downs at 1 July	120.6	130.1	130.1
Write-down for the period, addition	19.1	8.7	47.7
Write-down for the period, reversals	(29.6)	(21.2)	(57.2)
Total write-downs	**110.1**	**117.6**	**120.6**

6. Trade receivables

DKK million	30.09.2011	30.09.2010	30.06.2011
Not yet due	589.8	613.2	257.4
Due, 1-60 days	93.2	68.3	76.8
Due, 61-120 days	13.9	16.8	28.8
Due more than 120 days	48.1	70.2	44.1
Gross trade receivables	**745.0**	**768.5**	**407.1**

Change in write-downs regarding trade receivables:

DKK million	30.09.2011	30.09.2010	30.06.2011
Write-downs at 1 July	**49.1**	**72.2**	**72.2**
Foreign currency translation adjustments	(0.1)	(0.1)	4.3
Change in write-downs for the period	(0.8)	1.8	(11.9)
Realised loss/gain for the period	(1.9)	(1.5)	(15.5)
Total write-downs	**46.3**	**72.4**	**49.1**

7. Other receivables

DKK million	30.09.2011	30.09.2010	30.06.2011
VAT	8.8	7.1	11.6
Receivables from third party stores	1.7	1.9	2.3
Credit card receivables	7.0	9.9	9.5
Unrealised gain on financial instruments	52.1	20.2	2.0
Sundry receivables	21.0	15.8	20.0
Total other receivables	**90.6**	**54.9**	**45.4**

8. Other liabilities

DKK million	30.09.2011	30.09.2010	30.06.2011
VAT, customs and tax deducted from income at source	126.3	156.1	77.1
Salaries, social security costs and holiday allowance payable	109.5	112.9	125.6
Unrealised loss on financial instruments	14.0	85.4	78.9
Severance payments	11.7	8.3	4.0
Dividend payable	-	69.9	-
Other costs payable	116.6	77.1	112.2
Total other liabilities	**378.1**	**509.7**	**397.8**

In other costs payable an amount of DKK 44 million has been recognised which is due after 12 months.