STOCK EXCHANGE ANNOUNCEMENT

29 February 2008

IC Companys A/S – Interim Report H1 2007/08

Revenue increased DKK 212 million or 12% to DKK 2,015 million in the first half year of the financial year. Operating profit increased DKK 68 million or 29% to DKK 301 million. Full year revenue guidance is reduced by 1% to DKK 3,750 - 3,800 million (previously DKK 3,750 - 3,850 million), whereas full year operating profit guidance is reduced by 9% to DKK 400 - 440 million (previously DKK 440 - 480 million).

At its meeting on 28 February 2008 the Board of Directors of IC Companys A/S considered and adopted the interim financial statements for the period 1 July – 31 December 2007.

- Revenue reached DKK 2,015 million DKK (DKK 1,803 million) equivalent to a 12% growth. Growth in same-store-sales in the Group's own stores reached 13% in the first half year of the financial year 2007/08.
- Gross profit came to DKK 1,229 million (DKK 1,046 million) corresponding to a gross margin of 61.0% (58.0%). Lower sourcing currencies account for 2.1%-points of the aggregate 3.0%-points gross margin improvement.
- Costs came to DKK 928 million DKK (DKK 813 million) corresponding to a 14% increase.
- Operating profit grew by 29% to DKK 301 million DKK (DKK 233 million) equivalent to an EBIT margin of 14.9% (12.9%).
- Earnings per share were DKK 11.6 (DKK 8.7) equivalent to 33% growth.
- Growth in the order intake for the summer 2008 collection reached 11%. The order intake for all 4 collections for delivery in 2007/08 is completed by a total growth of 12%. The current order intake for the autumn collection 2008/09 is expected to close at a growth of 6% - 8%.

Full year guidance for 2007/08 reduced

- Full year revenue guidance is reduced by 1% to DKK 3,750 – 3,800 million (previously DKK 3,750 – 3,850 million) corresponding to a growth of 12% - 13%, whereas full year operating profit guidance is reduced by 9% to DKK 400 - 440 million (previously DKK 440 - 480 million) which corresponds to a progress of 18% - 29%.
- The guidance revision is primarily caused by an unsatisfactory development in the Group's cost efficiency related to lower sales than originally planned. The development has on part of the Executive Board entailed a number of actions, of which the most significant will be announced concurrently with implementation.
- Direct sales promoting investments in the form of showrooms, refurbishments and opening new stores will be carried through as announced in the region of DKK 130 - 140 million. In addition, previously announced investments in the IT platform and warehouse facilities in the region of DKK 20 - 30 million will also be carried out in the financial year 2007/08.
- The previously announced share buyback programme of DKK 200 million is retained. The second programme is expected to be initiated on 29 February 2008.

FURTHER INFORMATION

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FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK million	Q2 2007/08 3 months	Q2 2006/07 3 months	H1 2007/08 6 months	H1 2006/07 6 months	2006/07 12 months
Income statement					
Revenue	824.9	707.5	2,015.3	1,803.2	3,353.8
Gross profit	504.2	407.3	1,229.0	1,045.9	1,982.9
Operating profit before depreciation & amortisation (EBITDA)	76.8	36.9	351.2	278.4	436.4
Operating profit before goodwill amortisation and special items	51.0	13.4	300.6	232.8	342.5
Operating profit (EBIT)	51.0	13.4	300.6	232.8	340.1
Net financial items	(8.2)	(4.6)	(13.3)	(7.5)	(19.7)
Profit before tax	42.8	8.8	287.3	225.3	320.4
Profit for the period	30.8	6.3	206.8	160.0	240.6
Balance sheet					
Non-current assets	838.5	856.4	838.5	856.4	816.1
Current assets	1,198.7	999.4	1,198.7	999.4	1,033.2
Total assets	2,037.2	1,855.8	2,037.2	1,855.8	1,849.3
Equity	680.7	653.8	680.7	653.8	566.6
Total liabilities	1,356.5	1,202.0	1,356.5	1,202.0	1,282.7
Cash flow statement					
Cash flow from operating activities	284.5	315.2	169.9	167.4	291.2
Cash flow from investing activities	(41.2)	(42.5)	(74.7)	(116.2)	(186.4)
Cash flow from operating and investing activities	243.3	272.7	95.2	51.2	104.8
Cash flow from financing activities	(87.5)	(118.9)	(76.4)	(87.3)	(261.5)
Cash flow for the period	155.8	153.8	18.8	(36.1)	(156.7)
Key ratios					
Gross margin (%)	61.1	57.6	61.0	58.0	59.1
EBITDA margin (%)	9.3	5.2	17.4	15.4	13.0
EBIT margin (%)	6.2	1.9	14.9	12.9	10.1
Return on equity (%)	4.9	0.9	31.0	25.9	42.0
Equity ratio (%)	33.4	35.2	33.4	35.2	30.6
Average capital employed including goodwill	1,246.5	1,311.8	1,246.5	1,113.4	1,126.5
Return on capital employed (%)	4.1	1.0	24.1	20.9	30.4
Net interest-bearing debt, end of period	537.9	447.5	537.9	447.5	557.6
Financial leaverage (%)	79.0	68.4	79.0	68.4	98.4
Share data*					
Diluted average number of shares excluding treasury shares (thousand)	17,722.4	18,308.2	17,722.4	18,287.4	18,126.8
Market price, end of period, DKK	307.0	380.0	307.0	380.0	318.0
Diluted earnings per share, DKK	1.8	0.4	11.6	8.7	12.9
Diluted cash flow per share, DKK	16.1	17.2	9.6	9.2	16.0
Diluted net asset value per share, DKK	38.4	35.7	38.4	35.7	31.5
Diluted price / earning, DKK	170.6	890.8	26.5	43.7	24.7
Employees					
Number of employees (full-time equivalents at the end of the period)	2,412	2,182	2,412	2,182	2,252

The key ratios and share data have been calculated according to the recommendations in "Recommendations and Ratios 2005" 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.

* The effect of IC Companys' programmes for share options and warrants has been included in the diluted values. Comparative figures which include number of shares have been adjusted with an adjustment factor of 0,9969 for the effect of employees' exercise of warrants.

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.

SUMMARY

In H1, the Group achieved a revenue increase of DKK 212 million corresponding to a 12% growth and a profit increase of DKK 68 million equivalent to 29% as measured against the same period last year.

Progress turned out smaller than planned, just as guidance to the second interim period is adjusted. On this basis the executive board has decided to reduce the full year revenue guidance by 1% to DKK million 3,750 – 3,800 (previously DKK 3,750 – 3,850 million), whereas full year operating profit guidance is reduced by 9% to DKK 400 - 440 million (previously DKK 440 - 480 million).

The guidance revision is caused primarily by an unsatisfactory development in the Group's cost efficiency. Notwithstanding a sales uplift, the cost rate increased by 1%-point to 46.1% in H1 as compared to last year.

The development has on part of the Executive Board entailed a number of actions, of which the most significant will be announced concurrently with implementation. In addition a number of initiatives will be evaluated, just as resource allocation to the Group's brands will be significantly differentiated and situation-specific for the individual brand.

REVENUE DEVELOPMENT

Revenue in H1 was DKK 2,015 million (DKK 1,803 million) corresponding to a 12% growth. Revenue growth was affected positively by net store openings amounting to DKK 42 million and affected positively by the exchange rate conversion of DKK 1 million.

Sales performance for own brands:

DKK million	Q2 2007/08	Q2 2006/07	Growth	H1 2007/08	H1 2006/07	Growth
Peak Performance	247	221	12%	548	495	11%
InWear	113	99	14%	287	279	3%
Tiger of Sweden	78	57	37%	265	201	32%
Jackpot	88	70	26%	222	225	-1%
Matinique	72	55	31%	160	128	25%
Cottonfield	70	68	3%	153	145	6%
Part Two	44	37	19%	106	95	12%
By Malene Birger	25	15	69%	88	58	51%
Saint Tropez	45	45	1%	78	84	-7%
Soaked in Luxury	25	25	-1%	55	55	-1%
Designers Remix Collection	7	8	-13%	33	23	46%
Total own brands	**814**	**700**	**16%**	**1,995**	**1,788**	**12%**

Growth was generated in the Group's own brands in H1 2007/08 at a combined rate of 12%. Peak Performance, Tiger of Sweden, Matinique, Part Two, By Malene Birger and Designers Remix Collection all show double-digit growth rates.

Revenue growth was highest in the second quarter showing a combined growth of 16%. This development is, as previously announced, influenced by delivery lags from the first quarter to the second quarter. The lagged revenue primarily concerns InWear, Jackpot and Peak Performance.

It is encouraging that Jackpot for the second quarter isolated delivers 26% growth. The development is driven by a continuous positive development in the brand's retail activities, in which a same-store growth of 37% is achieved for both Q2 and H1 2007/08. The distribution platform in the wholesale activities is still in an adjustment phase, and consequently, overall growth in the brand is not expected before 2008/09.

Sales performance for own brands market breakdown:

DKK million	Q2 2007/08	Q2 2006/07	Growth	H1 2007/08	H1 2006/07	Growth
Sweden	185	163	14%	453	413	10%
Denmark	177	145	22%	389	329	18%
Norway	71	53	35%	186	149	25%
Holland	67	56	19%	159	155	2%
Belgium	43	39	11%	106	93	14%
Finland	36	37	-3%	94	91	3%
UK and Ireland	30	31	-4%	94	95	-1%
Germany	34	34	-1%	91	86	5%
Poland	34	25	35%	63	48	31%
Switzerland	18	19	-5%	62	59	5%
Canada	19	15	26%	55	46	19%
Austria	16	14	14%	36	33	9%
Russia	17	7	144%	34	33	3%
Spain	11	11	-1%	33	39	-16%
France	11	10	13%	27	25	9%
Other	45	41	10%	113	94	20%
Total own brands	**814**	**700**	**16%**	**1,995**	**1,788**	**12%**

Sales performance market breakdown shows that Sweden, Denmark, Norway, Belgium, Poland and Canada all advance by double-digit growth rates in H1 2007/08.

As was anticipated, in Q2 the Group's Russian partner recovered a substantial part of the Q1 revenue lag. After several years of significant growth, the partner is consolidating. A modest setback for Russia is therefore forecast for the full year 2007/08.

In Spain the group's operations are primarily agent-based and the Group has tightened credit lines and in the same process reviewed the customer portfolio, which has resulted in a revenue fall of 16% in H1 2007/08. The setback in Spain is expected to continue throughout the full year 2007/08.

After several years of decline, it is encouraging that Poland delivers a solid progress substantiated by 31% growth. The development is primarily driven by Jackpot and Cottonfield retail activities in Poland.

The Group's export activity that previously has handled agent and partner sales to a number of countries is reorganised and simplified.

DISTRIBUTION CHANNELS

Wholesale operation

In H1, wholesale revenue reached DKK 1,368 million (DKK 1,263 million) representing 8% growth. Preorder revenue grew by 9% and in-season sales rose by 8%. Franchise revenue is included and accounts for a 19% increase.

Wholesale profit grew by 28% to DKK 287 million (DKK 224 million) which corresponds to a wholesale profit margin of 20.9% (17.7%). The improved relative earnings are contributable primarily to an increased wholesale gross margin derived from lower sourcing currencies.

Growth in order intake for the summer 2008 collection was 11%. Factoring in the reintroduction of a minor preorder collection from Tiger of Sweden, the summer collection reaches 7% growth. Order intake for 4 of 4 collections in 2007/08 is completed by a combined growth of 12%. Adjusted for Tiger of Sweden, growth remains 12%:

Growth	12 months 2007/08	12 months 2006/07	12 months 2005/06
Peak Performance	16%	22%	16%
Tiger of Sweden	43%	5%	31%
InWear	1%	11%	2%
Jackpot	-15%	-10%	0%
Matinique	21%	16%	3%
Cottonfield	8%	17%	18%
Part Two	11%	14%	-1%
By Malene Birger	39%	32%	77%
Soaked in Luxury	10%	9%	12%
Designers Remix Collection	28%	68%	85%
Total own brands	**12%**	**12%**	**11%**

Peak Performance, Tiger of Sweden, Matinique, Part Two, By Malene Birger, Soaked in Luxury and Designers Remix Collection all deliver double-digit growth rates.

When adjusting the order intake of Tiger of Sweden for the summer collection, growth in the comparable order mass is 38%.

Order intake for the 2008 autumn collection, which started early January is expected to close at 6% - 8% growth. Order intake will be finalised mid-March 2008.

Retail operation
Retail revenue in the first half reached DKK 576 million (DKK 473 million) which equals 22% growth. Revenue is affected positively by scheduled net store openings and expansions amounting to DKK 42 million. In the first half year of 2007/08, development in same-store sales (organic revenue development) achieved a 13% growth. Same-store growth came to 12% in the second quarter.

Retail profit improved significantly by 31% taking the total to DKK 77 million (DKK 59 million) which corresponds to a profit margin of 13.4% (12.5%). The improvement is driven by increased efficiency in the use of the Group's retail square metres.

The Group's retail operations constitute 36,400 square metres distributed between 222 locations.

In line with the Group's financial target according to which retail is no longer exclusively defined as wholesale support, but as a business area in its own right, the financial overview of distribution channels is adjusted with effect in 2007/08. Revised comparative figures for all 2006/07 quarters are included in the Q1 2007/08 interim report.

Outlet operation
Outlet revenue was DKK 71 million (DKK 67 million), equivalent to 7% growth. Outlet profit for the second quarter is increased by DKK 1 million, which corresponds to a profit margin of 24.3% (24.1%).

Outlet operation forms an integral part of the Group's business model for the profitable sale of residual post-season products. The Group operates 24 outlet stores.

EARNINGS DEVELOPMENT

Increasing gross profit
For the first half, gross profit reached DKK 1,229 million (DKK 1,046 million) which corresponds to a 61.0% (58.0%) gross margin.

The 3.0%-points progress is primarily attributable to lower hedging of the Group's sourcing currencies in the first half of 2007/08 as compared to the same period 2006/07. Seen in isolation this benefits the Group's gross margin by 2.1%-points for the first half of 2007/08. The remaining improvement is attributable to operational improvements of 0.6%-point and shifts across channels contribute by 0.3%-point.

The gross margin improvement derived from the effect of lower sourcing currencies is expected to be at a 1.0% - 1.2%-points level in the second half of 2007/08. As previously announced, the effect of sourcing currencies is expected to improve the gross margin by a combined 1.5 - 1.8%-points for the 2007/08 full year as measured against 2006/07.

Increasing operating costs
Costs were DKK 928 million (DKK 813 million), which constitutes a 14% increase. The cost rate increased by 1.0%-point to 46.1% as measured against last year. Retail operation is more cost consuming than wholesale operation and the cost rate is therefore negatively affected by 0.5%-point as a result of shifts across channels. Changes in allowance for bad debts and increased recognised loss on bad debts as measured against last year have furthermore increased the cost rate by 0.4%-point. Notwithstanding this, the development in the cost rate is not satisfactory.

The inadequate development in relation to plan results in the evaluation of a number of initiatives, just as the future resource allocation to the Group's brands will be significantly differentiated vis-à-vis the specific situation of the individual brand.

Earnings development
Operating profit was up 29% to DKK 301 million (DKK 233 million) which equals an EBIT margin of 14.9% (12.9%).

Financial items
Net financial items increased DKK 5.8 million to DKK 13.3 million (DKK 7.5 million). The augmentation is caused by rising interest rates amounting to combined DKK 4.0 million as a result of averagely higher utilised credit facilities. Averagely higher interest rates have increased the financial expenses DKK 1.8 million.

Income tax
Tax costs amounting to DKK 81 million are recognised, which represents 28% of the pre-tax profit.

Net result
Net result for the first half year increased by 29% to DKK 207 million (DKK 160 million).

LIQUIDITY AND BALANCE SHEET

Cash flows
Cash flows from operating activities for the first half year 2007/08 increased DKK 3 million to DKK 170 million (DKK 167 million). The development is attributable to profit and increased funds tied up in working capital.

Gross investments came to DKK 75 million in the first half year (DKK 116 million), of which refurbishing stores and showrooms account for DKK 55 million. The DKK 41 million drop relative to last year is primarily due to acquisition of the Norwegian distributor of Peak Performance in 2006/07.

The free cash flow from operating and investing activities was DKK 95 million (DKK 51 million), corresponding to an inflow of DKK 44 million relative to last year.

Second quarter cash flows from financing were an outflow of DKK 76 million (an outflow of DKK 87 million). In the period repurchased treasury shares constituted DKK 29 million and dividends amounted to DKK 74 million.

The total cash flow for the first half was DKK 19 million (an outflow of DKK 36 million).

Net interest-bearing debt
Consolidated net interest-bearing debt was DKK 538 million (DKK 448 million) which amounts to an increase of DKK 90 million relative to 31 December 2006. The increase is primarily caused by increased current liabilities as a result of increased activity and increased funds tied up in the working capital.

Balance
Group assets increased DKK 181 million to DKK 2,037 million as at 31 December 2007 (DKK 1,856 million). The increase is exclusively contributable to growth in current assets.

Current assets grew DKK 199 million. Inventory increased DKK 122 million relative to last year, which corresponds to 32%. This development results from significantly more goods in transit, as deliveries from the production companies have been brought forward in order to avoid delivery delays in the spring collections. The delivery situation is satisfactory and progresses as planned. Trade receivables increased by 14 % primarily due to increased activity, but averagely higher debtor days as compared to the same period last year was also a contributing factor.

Non-current assets decreased DKK 18 million relative to the same date last year. Consolidated deferred net tax assets are reduced DKK 53 million to DKK 110 million as at 31 December 2007 (DKK 163 million). This is mainly attributable to adjustment of tax rates constituting DKK 16 million and the utilisation of deferred assets in 2006/07 of DKK 33 million.

Equity movements
Equity is at 31 December 2007 increased DKK 27 million to reach a total of DKK 681 million. Equity ratio is at 31 December 2007 33.4% (35.2%).

At the Company's Annual General Meeting on 24 October 2007 the proposal to pay dividend of DKK 74 million was adopted and the dividend was subsequently paid.

In the autumn of 2007, the Group's Executive Board, key employees and other employees exercised stock options under incentive-based compensation plans, which led to an increase in equity of DKK 25 million.

Movements in equity and treasury shares are specified on page 15.

Reduction of share capital
At IC Companys' general annual meeting on 24 October 2007 it was decided to reduce the share capital by nominal value DKK 5,859.250 corresponding to the 585,925 shares bought back under the share buyback programme in the period 24 November 2006 to 29 June 2007.

After the 3 months time limit for publication via the Danish Commerce and Companies Agency, the share capital reduction is registered on 28 January 2008. As a consequence of the share capital reduction 585,925 shares have been annulled. After completion of the reduction, the Company's share capital constitutes DKK 179,196,320 nominal value distributed on 17,919,632 shares nominal value DKK 10.

Share buyback
As previously announced, in the period 3 January 2008 to 30 June 2008 IC Companys A/S expects to carry out a share buyback programme of approx. DKK 200 million.

The first share buyback programme was completed 28 February 2008 and constituted DKK 68 million. At its meeting on 28 February 2008, the Board of Directors of IC Companys A/S decided to initiate the next programme amounting to DKK 90 million. This programme is initiated 29 February 2008 and will be completed 14 May 2008.

OUTLOOK 2007/08

Full year revenue guidance is reduced by 1% to DKK 3,750 – 3,800 million (previously DKK 3,750 – 3,850 million) corresponding to a growth of 12% - 13%, whereas full year operating profit guidance is reduced by 9% to DKK 400 - 440 million (previously DKK 440 - 480 million) which corresponds to a progress of 18% - 29%.

The guidance reduction is primarily caused by an inadequate development in the Group's cost efficiency, which is related to lower sales than initially planned. The development has on part of the Executive Board entailed a number of actions, of which the most significant will be announced concurrently with implementation.

Direct sales promoting investments in the form of showrooms, refurbishments and opening new stores will be carried through as announced in the region of DKK 130 - 140 million. In addition, previously announced investments in the IT platform and warehouse facilities in the region of DKK 20 - 30 million will also be carried out in the financial year 2007/08.

The previously announced share buyback programme of DKK 200 million is retained. The second programme is expected to be initiated on 29 February 2008.

IC Companys A/S

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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 2007 - 31 December 2007.

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 polices and additional Danish interim reporting requirements for listed companies.

We consider the accounting policies applied to the effect that the interim financial report gives a true and fair view of the Group’s assets, liabilities and financial position as at 31 December 2007, and of the results of the Group’s operations and cash flows in the period 1 July 2007 - 31 December 2007.

Copenhagen, 28 February 2008

EXECUTIVE BOARD:

HENRIK THEILBJØRN President & CEO	MIKKEL V. OLESEN Chief Operating Officer

BOARD OF DIRECTORS:

NIELS ERIK MARTINSEN Chairman	HENRIK HEIDEBY Deputy Chairman	OLE WENGEL Deputy Chairman
PER BANK	ANDERS COLDING FRIIS	NIELS HERMANSEN

DISTRIBUTION CHANNELS

DKK million	Wholesale Q2 2007/08	Wholesale Q2 2006/07	Retail Q2 2007/08	Retail Q2 2006/07	Outlet Q2 2007/08	Outlet Q2 2006/07	Group Q2 2007/08	Group Q2 2006/07
Revenue	474	410	311	262	40	36	825	708
Growth	*16%*		*19%*		*12%*		*17%*	
Distribution channel profit/(loss)	**33**	**(12)**	**55**	**50**	**7**	**7**	**95**	**45**
Distribution channel profit margin	*7.0%*	*-2.8%*	*17.7%*	*19.2%*	*17.2%*	*20.1%*	*11.6%*	*6.4%*
Unallocated corporate costs*							(44)	(32)
Operating profit							**51**	**13**
EBIT margin							*6.2%*	*1.9%*

DKK million	Wholesale H1 2007/08	Wholesale H1 2006/07	Retail H1 2007/08	Retail H1 2006/07	Outlet H1 2007/08	Outlet H1 2006/07	Group H1 2007/08	Group H1 2006/07
Revenue	1,368	1,263	576	473	71	67	2,015	1,803
Growth	*8%*		*22%*		*7%*		*12%*	
Distribution channel profit/(loss)	**287**	**224**	**77**	**59**	**17**	**16**	**381**	**299**
Distribution channel profit margin	*20.9%*	*17.7%*	*13.4%*	*12.5%*	*24.3%*	*24.1%*	*18.9%*	*16.6%*
Unallocated corporate costs*							(80)	(66)
Operating profit							**301**	**233**
EBIT margin							*14.9%*	*12.9%*

* Unallocated corporate costs comprise IT, finance, HR and general management.

INCOME STATEMENT

Note	DKK million	GROUP Q2 2007/08	Q2 2006/07	H1 2007/08	H1 2006/07	12 months 2006/07
2	**REVENUE**	**824.9**	**707.5**	**2,015.3**	**1,803.2**	**3,353.8**
	Cost of sales	(320.7)	(300.2)	(786.3)	(757.3)	(1,370.9)
	GROSS PROFIT	**504.2**	**407.3**	**1,229.0**	**1,045.9**	**1,982.9**
3	Staff costs	(222.2)	(194.1)	(448.4)	(390.7)	(807.2)
	Depreciation, amortisation and writedown of fixed assets	(25.8)	(23.5)	(50.7)	(45.6)	(96.3)
	Other operating expenses	(205.1)	(178.2)	(429.1)	(384.0)	(755.5)
	Other gains and losses	(0.1)	1.9	(0.2)	7.2	16.2
	OPERATING PROFIT	**51.0**	**13.4**	**300.6**	**232.8**	**340.1**
	Financial income	3.9	9.6	10.4	13.1	16.9
	Financial expenses	(12.1)	(14.2)	(23.7)	(20.6)	(36.6)
	PROFIT BEFORE TAX	**42.8**	**8.8**	**287.3**	**225.3**	**320.4**
	Income tax for the period	(12.0)	(2.5)	(80.5)	(65.3)	(79.8)
	PROFIT FOR THE PERIOD	**30.8**	**6.3**	**206.8**	**160.0**	**240.6**
	PROFIT ALLOCATION:					
	Equity holders of IC Companys A/S	32.3	7.8	204.6	159.4	235.0
	Minority interest	(1.5)	(1.5)	2.2	0.6	5.6
		30.8	**6.3**	**206.8**	**160.0**	**240.6**
	EARNINGS PER SHARE					
	Earnings per share DKK	1.8	0.4	11.6	8.8	13.1
	Diluted earnings per share DKK	1.8	0.4	11.6	8.7	12.9
	Specification of revenue:					
	Own brands	813.7	699.6	1,994.6	1,787.6	3,322.0
	Discontinued brands	0.2	1.7	0.3	4.2	7.2
	External brands	11.0	6.2	20.4	11.4	24.6
	Total revenue	**824.9**	**707.5**	**2,015.3**	**1,803.2**	**3,353.8**

BALANCE SHEET - ASSETS

Note	DKK million	GROUP 31.12.2007	31.12.2006	30.06.2007
	NON-CURRENT ASSETS			
	Goodwill	198.5	206.8	201.0
	Software and IT systems	19.4	19.9	24.0
	Trademark rights	0.2	0.2	0.2
	Leasehold rights	20.6	20.4	20.6
	Intangible assets under construction	6.3	-	-
	Intangible assets	245.0	247.3	245.8
	Land and buildings	177.7	182.7	177.6
	Leasehold improvements	103.1	100.6	100.2
	Equipment and furniture	124.5	112.7	122.8
	Property, plant and equipment under construction	19.8	9.0	8.2
	Property, plant and equipment	425.1	405.0	408.8
	Financial assets	29.1	21.0	24.4
	Deferred tax assets	139.3	183.1	137.1
	Other non-current assets	168.4	204.1	161.5
	Total non-current assets	**838.5**	**856.4**	**816.1**
	CURRENT ASSETS			
4	Inventories	503.0	380.6	466.4
5	Trade receivables	376.9	329.8	266.6
	Income tax receivable	1.6	3.7	3.1
	Other receivables	33.1	39.0	54.3
	Prepayments	86.7	92.3	97.9
	Cash and cash equivalents	197.4	154.0	144.9
	Total current assets	**1,198.7**	**999.4**	**1,033.2**
	TOTAL ASSETS	**2,037.2**	**1,855.8**	**1,849.3**

BALANCE SHEET – EQUITY AND LIABILITIES

	GROUP		
DKK million	**31.12.2007**	**31.12.2006**	**30.06.2007**
EQUITY			
Equity attributable to equity holders of the parent	675.3	651.7	559.5
Minority interest	5.4	2.1	7.1
Total equity	**680.7**	**653.8**	**566.6**
LIABILITIES			
Deferred tax liabilities	29.3	19.7	29.0
Retirement benefit obligations	5.9	8.8	5.1
Financial institutions	168.0	168.0	168.0
Capitalised lease liability	-	8.7	-
Non-current liabilities	203.2	205.2	202.1
Financial institutions	567.3	424.1	534.5
Capitalised lease liability	-	0.7	-
Trade payables	257.3	235.2	296.8
Income tax	13.1	35.9	38.9
Calculated income tax on the profit for the period	80.5	65.3	-
Provisions	-	1.4	-
Other debt	235.1	234.2	210.4
Current liabilities	1,153.3	996.8	1,080.6
Total liabilities	**1,356.5**	**1,202.0**	**1,282.7**
TOTAL EQUITY AND LIABILITIES	**2,037.2**	**1,855.8**	**1,849.3**

MOVEMENTS IN EQUITY

DKK million	Share capital	Reserve for hedging transactions	Translation reserve	Retained earnings	Proposed dividend	Minority interest	Total
Equity at 1 July 2007	**183.9**	**(4.7)**	**(10.7)**	**320.8**	**70.2**	**7.1**	**566.6**
Profit for the period	-	-	-	204.6	-	2.2	206.8
Currency translations of subsidiaries	-	-	(9.8)	-	-	-	(9.8)
Issue of share-based payment plans	1.1	-	-	25.4	-	-	26.5
Recognition of share-based payments	-	-	-	3.8	-	-	3.8
Gain/loss on derivative financial instruments	-	(10.5)	-	-	-	-	(10.5)
Paid dividend	-	-	-	0.2	(70.2)	(3.9)	(73.9)
Share buy back	-	-	-	(28.8)	-	-	(28.8)
Equity at 31 December 2007	**185.0**	**(15.2)**	**(20.5)**	**526.0**	**-**	**5.4**	**680.7**

DKK million	Share capital	Reserve for hedging transactions	Translation reserve	Retained earnings	Proposed dividend	Minority interest	Total
Equity at 1 July 2006	**188.5**	**(17.2)**	**(8.6)**	**347.6**	**67.7**	**1.5**	**579.5**
Profit for the period	-	-	-	159.4	-	0.6	160.0
Currency translations of subsidiaries	-	-	(6.8)	-	-	-	(6.8)
Issue of share-based payment plans	1.1	-	-	23.1	-	-	24.2
Recognition of share-based payments	-	-	-	2.5	-	-	2.5
Gain/loss on derivative financial instruments	-	15.3	-	-	-	-	15.3
Paid dividend	-	-	-	-	(67.7)	-	(67.7)
Share buy back	-	-	-	(53.2)	-	-	(53.2)
Equity at 30 December 2006	**189.6**	**(1.9)**	**(15.4)**	**479.4**	**-**	**2.1**	**653.8**

Development in treasury shares	
Treasury shares 30 June 2007	853,607
Executive option plan exercised	(40,000)
Share buyback for employee option plan	83,000
Cancellation of shares bought back in 2006/07	(585,925)
Share buyback in 2007/08	270,600
Treasury shares 28 February 2008	**581,282**

At IC Companys' Annual General Meeting 24 October 2007 it was decided to reduce the share capital by nominal DKK 5,859,250 equivalent to 585,925, the number of shares bought back under share buyback programmes carried out in the period 24 November 2006 to 29 June 2007. After the 3 months time limit for publication via the Danish Commerce and Companies Agency, the share capital reduction is registered on 28 January 2008. As a consequence of the share capital reduction, 585,925 shares have been annulled.

GROUP CASH FLOW STATEMENT

DKK million	Q2 2007/08	Q2 2006/07	H1 2007/08	H1 2006/07	12 months 2006/07
	GROUP				
CASH FLOW FROM OPERATING ACTIVITIES					
Operating profit	51.0	13.4	300.6	232.8	340.1
Reversed depreciation and impairment losses and profit/(loss) on sale of non-current assets	25.8	21.7	50.9	44.1	95.9
Reversed cost for share-based payment plans	1.9	1.3	3.7	2.5	6.0
Other adjustments	4.1	(12.4)	0.5	(10.6)	(1.0)
Change in working capital	224.8	300.5	(147.8)	(85.7)	(93.1)
Cash flow from operating activities before financial items	307.6	324.5	207.9	183.1	347.9
Financial income received	6.8	9.7	11.0	13.0	16.4
Financial expenses paid	(12.8)	(14.0)	(24.7)	(20.0)	(36.4)
Cash flow from ordinary activities	301.6	320.2	194.2	176.1	327.9
Income tax paid	(17.1)	(5.0)	(24.3)	(8.7)	(36.7)
Total net cash flow from operating activities	**284.5**	**315.2**	**169.9**	**167.4**	**291.2**
CASH FLOW FROM INVESTING ACTIVITIES					
Acquisition of activities etc.	-	-	-	(37.0)	(37.0)
Purchase of intangible assets	(8.3)	(0.3)	(10.8)	(4.5)	(17.3)
Purchase of property, plant and equipment	(31.3)	(44.5)	(59.1)	(74.1)	(133.6)
Change in deposits and other financial assets	(1.8)	-	(5.1)	-	(2.2)
Purchase and sale of other non-current assets	0.2	2.3	0.3	(0.6)	3.7
Total net cash flow from investing activities	**(41.2)**	**(42.5)**	**(74.7)**	**(116.2)**	**(186.4)**
Total net cash flow from operating- and investing activities	**243.3**	**272.7**	**95.2**	**51.2**	**104.8**
CASH FLOW FROM FINANCING ACTIVITIES					
Net proceeds from non-current financial liabilities raised	-	(40.8)	-	9.4	7.5
Share buyback	(13.6)	(27.9)	(28.9)	(53.2)	(225.5)
Dividends paid	(73.9)	(67.7)	(73.9)	(67.7)	(67.7)
Proceeds from excercise of share-based payment plans	-	17.5	26.4	24.2	24.2
Total net cash flow from financing activities	**(87.5)**	**(118.9)**	**(76.4)**	**(87.3)**	**(261.5)**
CASH FLOW FOR THE PERIOD	**155.8**	**153.8**	**18.8**	**(36.1)**	**(156.7)**
CASH AND CASH EQUIVALENTS					
Cash and cash equivalents, beginning of period	(526.0)	(423.9)	(389.6)	(233.4)	(233.4)
Currency translation adjustment of cash, beginning of period	0.3	-	0.9	(0.6)	0.5
Cash flow for the period	155.8	153.8	18.8	(36.1)	(156.7)
Cash and cash equivalents, end of period	**(369.9)**	**(270.1)**	**(369.9)**	**(270.1)**	**(389.6)**

NOTES

1. ACCOUNTING POLICIES

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

The financial year 2007/08 is the first time that the Group presents interim financial reports in accordance with IAS 34, which compared to previous interim reports has entailed a more detailed presentation of statement of movements in equity and more detailed notes for specific areas. Comparative figures in the interim financial reports are adjusted to reflect the changed presentation.

The accounting policies applied in the interim financial report are unchanged with respect to the Company's Annual Report for 2006/07. For more information on the accounting policies, we refer to our Annual Report for 2006/07.

2. SEASONALITY

The Group's business area is 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 retail and outlet operations. The Group's wholesale peak quarters are historically first and third quarter. By association, revenue and operating profit vary in the various reporting periods, and interim financial reports are not necessarily indicative of future trends. Results of the individual quarters are therefore not reliable sources in terms of projecting the Group's development.

3. SHAREBASED REMUNERATION

Stock option grants in 2007/08
As outlined in detail in the Annual Report 2006/07, 66 executives and key employees have been granted stock options. The grant is performance based and calculated on a proportion from 10% - 30% of the wage of the individual employee which by means of the Black & Scholes formula will grant a specific number of stock options to the employee in question. The calculation is based on a future volatility of 23% per annum, an expected yield percentage of 1.3% and a risk-free interest of 4.1%. The total grant constituted 237,769 stock options that each entitles the holder the right to acquire one existing share at DKK 329.39 per stock plus 5% per annum. The share price is calculated as the average share price the last 5 trading days prior to the grant. The stock options cannot be exercised until after the publication of the Annual Report 2009/10 and no later than after the publication of the Annual Report 2012/13. The aggregate market value of the programme is DKK 10 million, which will be amortized over the term.

Exercise of stock options in 2007/08
The Executive stock option programme (two persons) comprised 160,000 stock options as at 30 June 2007. On 12 September 2007, the Executive Board exercised combined 40,000 stock options, after which the number of Executive stock options constitute 120,000.

Warrants exercised in 2007/08
On 26 September 2007 executive employees in IC Companys exercised a total of 112,059 warrants at nominal value DKK 10 granted in previous financial years. The share capital is consequently increased by DKK 1,120,590 nominal value. The subscription price per share was DKK 173.50 without pre-emptive rights for the Company's other shareholders or others. The company proceeds of the subscription amounted to DKK 19,442,237.

4. INVENTORIES

DKK million	GROUP 31 December 2007	31 December 2006	30 June 2007
Raw materials and consumables	25.1	22.8	29.5
Finished goods and goods for resale	325.3	262.5	292.6
Goods in transit	152.6	95.3	144.3
Inventories total	**503.0**	**380.6**	**466.4**

DKK million	GROUP 31 December 2007	31 December 2006	30 June 2007
Write-downs at 1 July	90.9	93.2	93.2
Write-downs, additions	26.3	28.9	47.6
Write-downs, reversals	(31.1)	(27.8)	(49.9)
Write-downs total	**86.1**	**94.3**	**90.9**

5. TRADE RECEIVABLES

Movements in allowance for bad debt:

DKK million	GROUP 31 December 2007	31 December 2006	30 June 2007
Allowance 1 July	37.0	44.1	44.1
Change in allowance	23.2	(2.9)	8.2
Realised (loss)/gain	(11.1)	(3.2)	(15.3)
Allowance total	**49.1**	**38.0**	**37.0**