IC COMPANYS
HOME OF FASHION BRANDS

ANNOUNCEMENT TO THE COPENHAGEN STOCK EXCHANGE

23 February 2006

IC Companys A/S – H1 interim report 2005/06

Revenue derived from own brands grew by 9% in H1. The Group posted a satisfactory operating profit increase of 57%. The forecasts for the full year remain unchanged.

At its meeting on 22 February 2006, the Board of Directors of IC Companys A/S considered and adopted the interim financial statements for the six months ended 31 December 2005.

- Revenue rose 8% to reach DKK 1,655 million (DKK 1,536 million). Revenue derived from own brands was up by 9%.
- The gross profit was DKK 959 million (58.0%), representing an increase of DKK 124 million (3.6 percentage points).
- Operating profit rose 57% to DKK 241 million (DKK 153 million) equivalent to an improvement of the EBIT margin by 4.5 percentage points from 10.0% to 14.5%.
- The earnings increase was attributable to a growing order volume, greater order efficiency, better overall sell-through figures, higher gross margins for all brands and distribution channels, better cost efficiency and lower exchange rates for the sourcing currencies.
- Performance in the distribution channels Wholesale and Retail again improved significantly.
- Net interest-bearing debt was DKK 194 million (DKK 372 million), which was DKK 178 million lower than at 31 December 2004.

Full-year forecast retained

- For 2005/06, the revenue forecast remains unchanged in the region of DKK 3,000 million and an operating profit in the range of DKK 285 – 315 million (EBIT margin of 9.5%-10.5%) is expected.
- Operating investments in the region of DKK 90 million are still scheduled for 2005/06, Furthermore, capital investments of DKK 20 million are expected.
- The free cash flow is still projected to be in the range of DKK 250 – 280 million.

A share buyback programme of DKK 50 million has been completed. A new share buyback programme for DKK 100 million has been adopted and will be implemented on 23 February 2006.

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FINANCIAL HIGHLIGHTS AND KEY RATIOS

Effective 1 July 2005, the Group's accounting policies were changed to comply with the international financial reporting standards (IFRS) as approved by the EU.

This interim report has been presented in accordance with the recognition and measurement provisions of IFRS and Danish disclosure requirements for interim financial reporting by listed companies. A breakdown of the effect of the transition to IFRS for each quarter was included in the Q1 interim report dated 24 November 2005.

DKK thousand	Q2 2005/06 3 months	Q2 2004/05 3 months	H1 2005/06 6 months	H1 2004/05 6 months	2004/05 12 months
Income statement					
Revenue	676,610	621,759	1,654,634	1,535,987	2,827,698
Gross profit	401,050	346,364	958,945	835,074	1,593,843
Operating profit before depreciation, amortisation & special items	63,170	21,469	278,859	188,633	252,423
Operating profit before special items	43,637	3,328	240,674	152,856	179,388
Operating profit	43,637	23,328	240,674	172,856	208,613
Net financial items	(4,659)	(7,123)	(8,122)	(13,061)	(23,976)
Profit/(loss) before tax	38,978	16,205	232,552	159,795	184,637
Profit/(loss) for the period	27,673	15,310	165,112	117,054	202,996
Balance sheet					
Non-current assets	628,116	551,511	628,116	551,511	618,208
Current assets	864,550	888,172	864,550	888,172	851,402
Total assets	1,492,666	1,439,683	1,492,666	1,439,683	1,469,610
Equity	710,224	381,589	710,224	381,589	536,737
Total liabilities	782,442	1,058,094	782,442	1,058,094	932,873
Cash flow statement					
Cash flow from operating activities	221,372	189,118	147,455	158,685	277,871
Cash flow from investing activities	(26,915)	(16,086)	(47,163)	(38,550)	(82,524)
Cash flow from operating and investing activities	194,457	173,032	100,292	120,135	195,347
Cash flow from financing activities	7,589	1,811	11,962	670	(3,026)
Cash flow for the period	202,046	174,843	112,254	120,805	192,321
Key ratios					
Gross margin (%)	59.3	55.7	58.0	54.4	56.4
EBITDA margin (%)	9.3	3.5	16.9	12.3	8.9
EBIT margin (%)	6.4	0.5	14.5	10.0	6.3
Return on equity (%)	4.0	4.0	26.5	35.3	49.7
Equity ratio (%)	47.6	26.5	47.6	26.5	36.5
Average capital employed including goodwill	1,058,863	912,403	953,984	845,978	895,282
Return on capital employed (%)	4.1	0.4	25.2	18.1	20.0
Net interest-bearing debt, end of period	193,736	371,896	193,736	371,896	313,408
Gearing (%)	27.3	97.5	27.3	97.5	58.4
Share data*					
Diluted average number of shares excluding treasury shares	18,793,103	18,116,068	18,755,628	18,077,894	18,207,731
Market price, end of period	331.0	105.0	331.0	105.0	275.0
Diluted earnings per share	1.5	0.8	8.8	6.4	11.0
Diluted cash flow per share	11.8	10.2	7.9	8.6	15.3
Diluted net asset value per share	37.7	20.6	37.7	20.6	28.4
Diluted price / earning	224.7	126.7	37.6	16.5	24.9
Employees					
Number of employees (full-time equivalents at the end of the period)	1,970	1,930	1,970	1,930	1,926

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 effect of IC Companys' programmes for share options and warrants has been included in the diluted values.

PERFORMANCE IN H1 2005/05

Revenue increase

Revenue rose 8% to reach DKK 1,655 million (DKK 1,536 million). Currency translation increased revenue by DKK 4 million, whilst net store closures reduced revenue by DKK 15 million. From and including Q2 2005/06, a favourable net effect has been recorded for the Group as a whole from store openings and closures.

Sales performance for own brands:

DKK million	Q2 2005/06	Q2 2004/05	Change	H1 2005/06	H1 2004/05	Change
InWear	91	77	18%	240	225	7%
Matinique	45	47	-3%	107	114	-7%
Jackpot	80	84	-4%	250	255	-2%
Cottonfield	52	51	2%	127	116	9%
Part Two	39	43	-9%	107	116	-7%
Peak Performance	196	171	15%	402	354	14%
Tiger of Sweden	70	62	12%	195	156	25%
Saint Tropez	48	37	28%	90	71	26%
By Malene Birger	11	3	282%	42	21	100%
Soaked in Luxury	23	22	3%	47	45	4%
Designers Remix Collection	5	4	23%	14	11	30%
Error	3	6	-56%	8	13	-39%
Total own brands	**663**	**607**	**9%**	**1.629**	**1.497**	**9%**

Again in Q2, revenue from the Group's own brands showed a substantial increase of 9%. By Malene Birger, Saint Tropez, Designers Remix Collection, InWear, Peak Performance and Tiger of Sweden all recorded double-digit growth rates.

Sales of Part Two continued to fall, which was primarily attributable to PTM, which is being closed down, and the effect of store closures. It was satisfactory that Soaked in Luxury showed progress in spite of the name change on 1 July 2005.

Jackpot's and Matinique's sales primarily fell in the retail channel as a result of store closures.

Cottonfield showed satisfactory growth, although the growth rate was reduced because of lower sales via the outlets than in the same period of last year.

Sales performance for own brands by market:

DKK million	H1 2005/06	H1 2004/05	Change
Sweden	391	353	11%
Denmark	283	237	19%
Holland	154	158	-3%
Norway	113	84	34%
UK & Ireland	100	110	-9%
Finland	85	81	5%
Belgium	86	81	6%
Germany	80	66	20%
Switzerland	51	48	5%
Canada	44	44	-1%
Poland	49	55	-11%
Spain	33	26	28%
Austria	31	27	15%
Russia	27	20	35%
France	20	13	53%
Other	82	94	-12%
Total own brands	**1.629**	**1.497**	**9%**

Sales rose in most of the Group's markets, including in the principal markets: Sweden, Denmark and Norway. In addition, to the domestic market in Scandinavia, each brand has its own specific market priorities.

Jackpot's performance on the Polish market was unsatisfactory in Q2. However, a substantial part of the sales reduction was due to store closures implemented in accordance with the previously mentioned turnaround plan.

Performance in the Netherlands was stagnant in Q2, but with substantial fluctuations from brand to brand. The UK market continued to decline, primarily with respect to Matinique and InWear. The initiatives taken in the Netherlands and Belgium are expected to show their effect in the coming financial year, whilst sales in the UK will be adversely affected by closures of unprofitable retail concessions.

Germany, Austria, Switzerland, Spain and France showed satisfactory growth, partly from sales of Jackpot, Cottonfield and Peak Performance. Russia also saw satisfactory growth, which was partly achieved through the Companys store concept.

Gross profit increase
The gross profit was DKK 959 million (DKK 835 million), and the gross margin was 58.0% (54.4%).

The underlying improvement of the gross margin by 3.6 percentage points was the effect of the continued upward trend in selling prices, lower discounts, and fewer return products; a trend seen in all Group brands, sales channels and markets.

The Group's focus on better exploitation of the wholesale order volume yielded positive results in the reporting period. Overall exploitation of the order volume improved by approximately 4 percentage points year on year.

For H1 2005/06, the Group's buying currency was hedged at a lower exchange rate than in the same period 2004/05. Seen in isolation, this resulted in an improvement of the group gross margin by approximately 2 percentage points for the first six months of the year.

Cost efficiency improvement
Costs rose by 5% to DKK 718 million (DKK 682 million). The cost ratio was reduced by 1 percentage point for the period to 43.4% (44.4%). Staff costs rose as a result of a strengthening of the organisation in the brands showing strong growth and increasing agent's commissions as a result of growing sales. The increase in other external costs was a result of a significant increase in investments in marketing of the Group's brands compared with last year and the year before.

Profit improvement
Operating profit rose by 57% to DKK 241 million (DKK 153 million). It is satisfactory that both Q1 and Q2 showed strong growth in operating profit, and that this growth is broadly founded.

Financial expenses were reduced to a net expense of DKK 8 million (DKK 13 million) as a result of lower drawings on the Group's credit facilities and lower losses on forward exchange transactions.

An estimated tax charge of DKK 67 million was recognised, equivalent to 29% of the pre-tax profit.

Net profit for the period was DKK 165 million (DKK 117 million) equivalent to DKK 8.80 per share (DKK 6.40 per share).

Wholesale operation
Wholesale revenue was DKK 1,144 million (DKK 1,020 million), equivalent to a 12% increase. The growth was generated in all Group brands except for Part Two and Matinique, which showed stagnation.

The segment profit rose 42% to DKK 220 million (DKK 155 million), equivalent to a profit margin of 19.3% (15.2%).

The earnings level for the wholesale operation can still be improved, primarily through even better exploitation of the wholesale order volume and by increasing the operational gearing for a number of the Group's brands through increased sales growth.

As mentioned in the Q1 2005/06 report, the wholesale operation's order intake for the collections of the financial year has been completed with combined year-on-year growth of 11%.

The order intake for collections in the wholesale operation for delivery in the third and fourth quarters was completed with an overall growth rate of 9%.

Developments in the order intake for delivery in Q3 and Q4:

	Growth
InWear	0%
Matinique	4%
Jackpot	0%
Cottonfield	14%
Part Two	-2%
Peak Performance	13%
Tiger of Sweden	25%
By Malene Birger	68%
Soaked in Luxury	12%
Designers Remix Collection	85%
Total own brands	**9%**

Saint Tropez is not a pre-order based company and is therefore not included in the list. The sales growth generated by Saint Tropez is expected to continue in H2.

The order intake for the fall 2006 collection is off to a good start and will end in mid-March 2006. The results will be announced in the Q3 report 2005/06.

Retail operation
Retail revenue rose 1% to reach DKK 443 million (DKK 439 million). Revenue for the period was reduced by DKK 15 million due to net store closures. Same-store sales rose by 4% in H1 (organic sales growth). The results were adversely affected by performance in Q2, especially in the Netherlands and Poland, whilst Denmark and Sweden are showing satisfactory progress.

The segment profit of the retail operation rose by 97% or DKK 36 million to DKK 73 million, equivalent to a segment profit margin of 16.5% (8.5%).

The improvement was due to better sell-through rates with fewer discounts and residual products as well as increased revenues and the cost level showing a relative reduction. This was achieved through a continued improvement of products, better management of purchasing, better merchandising and closure of unprofitable stores.

In spite of six consecutive quarters of growth, the earnings level for the retail operation remained unsatisfactory.

Seventeen unprofitable stores were closed in H1, while seven new stores were opened. Furthermore, ten shop-in-shops owned by third parties were transferred to own retail operations on concession terms. In Q2 2005/06, a favourable net effect of DKK 9 million was recorded from store openings and closures.

Outlet operation
Revenue from the outlet operation fell 12% to DKK 68 million (DKK 77 million). The falling revenue was due to a satisfactory reduction in the inflow of surplus products as well as shop closures. The segment profit of the outlet operation was DKK 8 million (DKK 10 million), equivalent to a profit margin of 11.8% (12,4%).

Profitability of the outlet stores is expected to improve going forward as a result of the Group's new sorting and picking inventory facility for surplus products.

Development in supply chain
As stated in our announcement of 16 December 2005 to the Copenhagen Stock Exchange, IC Companys has acquired one of its sourcing and production agents in Turkey. The company was taken over with effect as from 1 January 2006 and is expected to be fully integrated in the Group by the end of the current financial year.

The objective of the acquisition is to strengthen the European production platform as an alternative to sourcing from US-dollar-based regions, primarily China. The acquisition forms part of IC Companys' strategic goal of having an efficient and flexible production platform with a high degree of diversification of the exchange-rate and political risks.

Cash flows and net interest-bearing debt
Operating activities generated a cash inflow of DKK 147 million (DKK 159 million). The performance was in line with expectations and was due to a relatively lower level of inventories and trade receivables than as at 30 June 2005. On 31 December, funds tied up in inventories had declined as a result of a continued reduction of the volume of surplus products.

Funds tied up in trade receivables rose relatively more than wholesale sales as revenues from the new retail concessions are subject to a certain period of credit.

Gross investments for the period totalled DKK 59 million (DKK 35 million). Out of this amount, DKK 30 million was spent on fitting up new stores or renovation of existing stores; DKK 22 on refurbishing showrooms etc. in the sales subsidiaries; and DKK 7 million was spent on various IT development projects. The Group's property in Portugal has been sold at a small gain relative to the carrying amount.

The free cash flow from operating and investing activities was DKK 100 million (DKK 120 million), which was lower than last year as a result of a lower level of working capital as of 30 June 2005.

The cash flow from financing activities for the period was an inflow of DKK 12 million (DKK 1 million), as new shares yielding proceeds of DKK 19 million were issued to honour rights exercised warrants. Furthermore, the Group's long-term loan of DKK 5 million was repaid by drawings on short-term credit facilities.

The net cash flow for the period was an inflow of DKK 112 million (DKK 121 million), which brought the Group's net interest-bearing debt to DKK 194 million (DKK 372 million), corresponding to a satisfactory reduction of DKK 178 million compared with 31 December 2004.

Balance sheet
Consolidated assets rose by DKK 53 million from DKK 1,440 million at 31 December 2004 to DKK 1,493 million at 31 December 2005. Non-current assets rose by DKK 77 million. The increase was attributable both to the investments mentioned above, which exceeded depreciation by DKK 21 million, and a DKK 60 million increase of the Group's deferred tax assets as of 30 June 2005.

The Group's inventories have been reduced as a result of a reduction of the volume of surplus products.

The Group's trade receivables increased partly as a result of increasing wholesale activities and partly because the cash flow from retail concessions comes in later than from stand-alone retail stores. Other receivables rose as a result of fair value adjustments by DKK 18 million of forward exchange contracts relating to future cash flows recognised on this line item on 31 December 2005. Conversely, the cash position fell by DKK 55 million, and current assets consequently fell by DKK 24 million.

Short-term debt fell by DKK 282 million, of which DKK 240 million was attributable to a reduction of bank debt, and DKK 40 million was attributable to fair value adjustments of forward exchange contracts recognised in this line item on 31 December 2004.

Movements in equity
Movements in equity during the period are shown in the table below:

DKK million	2005/06	2004/05
Equity as at 1 July	**537**	**281**
Profit/(loss) for the period	165	117
Currency translation of subsidiaries	0	1
Proceeds from issue of employee warrants	19	3
Value adjustment of currency hedging instruments	(13)	(20)
Share-based payments	2	0
Equity as at 31 December	**710**	**382**

Equity as at 31 December 2005 has increased by DKK 173 million since 1 July 2005. The equity ratio has improved to 47.6%, up from 26.5% at 30 December 2004.

Executives and key employees of the Group exercised warrants in the autumn of 2005, which increased the equity by DK 19 million.

During the period, the Group exercised forward exchange contracts with a positive market value of DKK 31 million which were recognised in equity on 30 June 2005. The value of foreign-exchange instruments to hedge the future cash flow was adjusted by plus DKK 18 million. Overall, these movements reduced the equity by DKK 13 million.

Share buyback
As announced in the Q1 2005/06 report, IC Companys A/S expects to buy back shares for approximately DKK 200 million during the period from the beginning of January 2006 to 31 July 2006.

The first share buyback programme was completed on 22 February 2006 and totalled DKK 50 million. The group's liquidity continued to be in line with expectations, and against that background it has been decided to implement the next programme of DKK 100 million. This programme will be implemented on 23 February 2006 and run until the release of the Q3 report on 19 May 2006.

OUTLOOK FOR THE FULL YEAR 2005/06

For 2005/06, the revenue forecast remains unchanged in the region of DKK 3,000 million and an operating profit in the range of DKK 285 – 315 million (an EBIT margin of 9.5%-10.5%) is expected.

Operating investments in the region of DKK 90 million are still scheduled for 2005/06, Furthermore, capital investments of DKK 20 million are expected.

Based on the above, the free cash flow is still estimated to be in the range of DKK 250 – 280 million.

When assessing the forecast, please note that an essential assumption underlying the forecast is that consolidated revenue and earnings are substantially larger in H1 than in H2, and that Q4 is loss-making seen in isolation.

IC Companys A/S

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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.

STATEMENT BY THE MANAGEMENT

The Board of Directors and the Executive Board today considered and adopted the interim report for the six months ended 31 December 2005.

The interim report, which is unaudited, is presented in accordance with the recognition and measurement provisions of the International Financial Reporting Standards (IFRS) and additional Danish interim financial reporting requirements for listed companies.

In our opinion, the interim report gives a true and fair view of the Group's financial position at 31 December 2005 and of the Group's operations and cash flows for the six months ended 31 December 2005.

Copenhagen, 22 February 2006

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
ANDERS COLDING FRIIS	NIELS HERMANSEN	LEIF JUUL JØRGENSEN

DISTRIBUTION CHANNELS

The Group has three distribution channels: Wholesale, Retail and Outlets.
Wholesale comprises sales to two distribution forms, namely independent retailers and concept stores.

Retail comprises the Group's own stores. Outlets handle sales of excess products after the close of seasons.

The profit/(loss) of each distribution channel shows revenue less cost of sales and selling and distribution costs and administrative expenses directly attributable to each distribution channel.

	Q2 2005/06				
DKK million	**Wholesale**	**Retail**	**Outlet**	**Unallocated**	**Group**
Revenue	402	239	36		677
Distribution channel profit/(loss)	**16**	**57**	**2**		**75**
Distribution channel profit margin	*4.1%*	*23.9%*	*5.5%*		*11.1%*
Corporate costs*				(31)	(31)
Operating profit before special items					**44**
EBIT margin					*6.5%*
Special items					0
Operating profit					**44**

	Q2 2004/05				
	Wholesale	**Retail**	**Outlet**	**Unallocated**	**Group**
Revenue	358	222	42		622
Distribution channel profit/(loss)	**(3)**	**33**	**2**		**32**
Distribution channel profit margin	*-0.9%*	*15.0%*	*3.7%*		*5.1%*
Corporate costs*				(29)	(29)
Operating profit before special items					**3**
EBIT margin					*0.5%*
Special items		20			20
Operating profit					**23**

DISTRIBUTION CHANNELS continued

DKK million	Wholesale	Retail	Outlet	Unallocated	Group
H1 2005/06					
Revenue	1,144	443	68		1,655
Distribution channel profit/(loss)	**220**	**73**	**8**		**301**
Distribution channel profit margin	*19.3%*	*16.5%*	*11.8%*		*18.2%*
Corporate costs*				(60)	(60)
Operating profit before special items					**241**
EBIT margin					*14.6%*
Special items					0
Operating profit					**241**

	Wholesale	Retail	Outlet	Unallocated	Group
H1 2004/05					
Revenue	1,020	439	77		1,536
Distribution channel profit/(loss)	**155**	**37**	**10**		**202**
Distribution channel profit margin	*15.2%*	*8.5%*	*12.4%*		*13.1%*
Corporate costs*				(49)	(49)
Operating profit before special items					**153**
EBIT margin					*10.0%*
Special items		20			20
Operating profit					**173**

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

INCOME STATEMENT

DKK thousand	Q2 2005/06	Q2 2004/05	H1 2005/06	H1 2004/05	12 months 2004/05
	GROUP				
REVENUE	**676,610**	**621,759**	**1,654,634**	**1,535,987**	**2,827,698**
Cost of sales	(275,560)	(275,395)	(695,689)	(700,913)	(1,233,855)
GROSS PROFIT	**401,050**	**346,364**	**958,945**	**835,074**	**1,593,843**
Staff costs	(172,334)	(168,406)	(341,427)	(325,626)	(676,165)
Depreciation, amortisation and writedown of fixed assets	(19,533)	(18,141)	(38,185)	(35,777)	(73,035)
Other operating expenses	(164,794)	(155,601)	(340,239)	(320,750)	(665,039)
Other gains and losses	(752)	(888)	1,580	(65)	(216)
OPERATING PROFIT/(LOSS) BEFORE SPECIAL ITEMS	**43,637**	**3,328**	**240,674**	**152,856**	**179,388**
Special items	0	20,000	0	20,000	29,225
OPERATING PROFIT	**43,637**	**23,328**	**240,674**	**172,856**	**208,613**
Net financial items	(4,659)	(7,123)	(8,122)	(13,061)	(23,976)
PROFIT/(LOSS) BEFORE TAX	**38,978**	**16,205**	**232,552**	**159,795**	**184,637**
Income tax for the period	(11,305)	(895)	(67,440)	(42,741)	18,359
PROFIT/(LOSS) FOR THE PERIOD	**27,673**	**15,310**	**165,112**	**117,054**	**202,996**
Diluted earnings per share DKK	1.5	0.8	8.8	6.4	11.0
Specification of revenue:					
Own brands	663,071	607,091	1,628,540	1,497,235	2,768,966
External brands	10,543	12,242	21,339	34,836	50,458
Licence fee	2,996	2,426	4,755	3,916	8,274
Total revenue	**676,610**	**621,759**	**1,654,634**	**1,535,987**	**2,827,698**

BALANCE SHEET – ASSETS

DKK thousand	GROUP 31.12.2005	GROUP 31.12.2004	GROUP 30.06.2005
NON-CURRENT ASSETS			
Goodwill	169,946	174,732	169,443
Software and IT systems	28,723	29,383	29,584
Trademark rights	262	297	280
Leasehold rights	26,045	36,241	29,309
Intangible assets	224,976	240,653	228,616
Land and buildings	30,559	24,664	39,672
Leasehold improvements	110,800	88,084	93,545
Equipment and furniture	68,590	59,679	59,168
Property, plant and equipment	209,949	172,427	192,385
Shares	227	245	231
Deposits, etc.	26,086	28,184	28,836
Deferred tax assets	166,878	110,002	168,140
Other non-current assets	193,191	138,431	197,207
Total non-current assets	**628,116**	**551,511**	**618,208**
CURRENT ASSETS			
Inventories	332,220	367,951	350,796
Trade receivables	291,387	241,465	186,019
Income tax receivable	17,809	33,871	28,199
Other receivables	51,620	23,619	68,599
Prepayments	65,363	60,178	80,228
Cash and cash equivalents	106,151	161,088	137,561
Total current assets	**864,550**	**888,172**	**851,402**
TOTAL ASSETS	**1,492,666**	**1,439,683**	**1,469,610**

BALANCE SHEET – EQUITY AND LIABILITIES

	GROUP		
DKK thousand	**31.12.2005**	**31.12.2004**	**30.06.2005**
EQUITY			
Equity attributable to shareholders of IC Companys A/S	710,224	381,589	536,737
Total equity	**710,224**	**381,589**	**536,737**
LIABILITIES			
Deferred tax liabilities	10,639	5,979	10,584
Provisions	0	3,051	0
Retirement benefit obligations	11,022	10,373	11,018
Financial institutions	0	7,268	5,280
Capitalised lease liability	49,658	38,049	51,196
Non-current liabilities	71,319	64,720	78,078
Financial institutions	247,462	487,061	391,373
Capitalised lease liability	2,767	606	3,120
Trade payables	183,472	165,661	242,307
Income tax	14,155	6,722	35,476
Calculated income tax on the profit for the period	67,440	42,560	0
Provisions	4,344	41,437	5,104
Other debt	191,483	249,327	177,415
Current liabilities	711,123	993,374	854,795
Total liabilities	**782,442**	**1,058,094**	**932,873**
TOTAL EQUITY AND LIABILITIES	**1,492,666**	**1,439,683**	**1,469,610**

GROUP CASH FLOW STATEMENT

DKK thousand	Q2 2005/06	Q2 2004/05	H1 2005/06	H1 2004/05	12 months 2004/05
	GROUP				
CASH FLOW FROM OPERATING ACTIVITIES					
Operating profit/(loss) before special items	43,637	3,328	240,674	152,856	179,388
Reversed depreciation and impairment losses and profit/(loss) on sale of non-current assets	20,336	19,029	36,655	37,092	81,080
Reversed cost for share-based payment plans	1,017	0	2,034	0	24,461
Other adjustments	(2,390)	(2,076)	(3,209)	(1,841)	159
Special items paid	(2,365)	242	(3,019)	(7,929)	(17,451)
Change in working capital	172,691	174,265	(109,209)	(14,157)	36,986
Cash flow from operating activities before financial items	232,926	194,788	163,926	166,021	304,623
Financial income received	816	2,572	3,444	4,566	9,293
Financial expenses paid	(5,389)	(7,800)	(10,828)	(15,253)	(28,463)
Cash flow from ordinary activities	228,353	189,560	156,542	155,334	285,453
Income tax received / paid	(6,981)	(442)	(9,087)	3,351	(7,582)
Total net cash flow from operating activities	**221,372**	**189,118**	**147,455**	**158,685**	**277,871**
CASH FLOW FROM INVESTING ACTIVITIES					
Excess payment concerning prior acquisitions of enterprises	0	0	0	(7,000)	(7,000)
Purchase of intangible assets	(3,412)	(4,811)	(6,992)	(6,052)	(12,185)
Purchase of property, plant and equipment	(22,355)	(13,497)	(51,668)	(28,746)	(66,468)
Purchase and sale of other fixed assets	(1,148)	2,222	11,497	3,248	3,129
Total net cash flow from investing activities	**(26,915)**	**(16,086)**	**(47,163)**	**(38,550)**	**(82,524)**
Total net cash flow from operating- and investing activities	**194,457**	**173,032**	**100,292**	**120,135**	**195,347**
CASH FLOW FROM FINANCING ACTIVITIES					
Instalments on and repayment of long-term debt	(5,573)	(1,144)	(7,315)	(2,285)	(11,434)
Proceeds from excercise of share based payment plans	13,162	2,955	19,277	2,955	8,408
Total net cash flow from financing activities	**7,589**	**1,811**	**11,962**	**670**	**(3,026)**
CASH FLOW FOR THE PERIOD	**202,046**	**174,843**	**112,254**	**120,805**	**192,321**
CASH AND CASH EQUIVALENTS					
Cash and cash equivalents, beginning of period	(343,382)	(501,583)	(253,812)	(447,192)	(447,192)
Currency translation adjustment of cash, beginning of period	25	767	247	414	1,059
Cash flow for the period	202,046	174,843	112,254	120,805	192,321
Cash and cash equivalents, end of period	**(141,311)**	**(325,973)**	**(141,311)**	**(325,973)**	**(253,812)**