ANNOUNCEMENT TO THE COPENHAGEN STOCK EXCHANGE

24 November 2006

IC Companys A/S – Q1 Interim report 2006/07

Revenue grew by 12% in Q1. Operating profit for the period grew by 11% to DKK 219 million. The Group reiterates its guidance of revenue and operating profit for the full year.

At its meeting on 23 November 2006, the Board of Directors of IC Companys A/S considered and adopted the interim financial statements for the three months ended 30 September 2006.

- Revenue rose 12% to reach a total of DKK 1,096 million (DKK 975 million).
- Revenue derived from the continuing brands was up by 16%.
- Gross profit was DKK 639 million (DKK 558 million), which translates into a gross margin of 58.3% (57.2%). This improvement was achieved through better sell through and fewer discounts, returns and inventory writedowns.
- The cost rate increased by 1.3 percentage points to 38.3% as a result of the growth initiatives announced in the presentation of the annual financial statements.
- Operating profit rose 11% to reach DKK 219 million (DKK 197 million).
- All channels of distribution achieved satisfactory profit growth.
- Net interest-bearing debt was DKK 642 million (DKK 398 million), or DKK 244 million higher than at 30 September 2005.

Full-year guidance maintained

- The group maintains its revenue guidance for 2006/07, which is in the region of DKK 3,400 million, and projected operating profit, which is DKK 375-400 million (an EBIT margin of 11.0%-11.8%).
- The order intake for all four 2006/07 collections closed with an overall increase of 12%.
- The increased costs combined with a total order intake slightly lower than expected, has caused a commencement of cost reductions initiatives for the remaining part of the financial year.
- Operating investments in the region of DKK 130-140 million are still scheduled for 2006/07. In addition capital investments of DKK 53 million are expected.
- The free cash flow is still projected to be in the DKK 230-250 million range.
- The previously forecast DKK 200 million share buyback remains unchanged as well. The first programme, which will total DKK 75 million, is expected to commence on 24 November 2006.

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FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK Million	Q1 2006/07 3 months	Q1 2005/06 3 months	2005/06 12 months
Income statement			
Revenue	1,095.7	974.5	3,022.0
Gross profit	638.6	557.9	1,767.5
Operating profit before depreciation & amortisation (EBITDA)	241.5	215.7	404.0
Operating profit before special items	219.4	197.0	302.5
Operating profit (EBIT)	219.4	197.0	322.8
Net financial items	(2.9)	(3.5)	(19.9)
Profit before tax	216.5	193.5	302.9
Profit for the period	153.7	137.4	224.4
Balance sheet			
Non-current assets	831.5	623.2	787.5
Current assets	1,315.4	1,161.9	877.5
Total assets	2,146.9	1,785.1	1,665.0
Equity	735.5	665.1	579.5
Total liabilities	1,411.4	1,120.0	1,085.5
Cash flow statement			
Cash flow from operating activities	(147.7)	(73.9)	326.3
Cash flow from investing activities	(73.8)	(20.3)	(141.8)
Cash flow from operating and investing activities	(221.5)	(94.2)	184.5
Cash flow from financing activities	31.6	4.4	(163.3)
Cash flow for the period	(189.9)	(89.8)	21.2
Key ratios			
Gross margin (%)	58.3	57.2	58.5
EBITDA margin (%)	22.0	22.1	13.4
EBIT margin (%)	20.0	20.2	10.7
Return on equity (%)	23.4	22.8	40.1
Equity ratio (%)	34.3	37.3	34.8
Average capital employed including goodwill	1,253.3	1,033.0	991.6
Return on capital employed (%)	17.5	19.1	30.5
Net interest-bearing debt, end of period	642.4	398.4	401.9
Financial leaverage (%)	87.3	59.9	69.3
Share data*			
Diluted average number of shares excluding treasury shares	18,268.8	18,722.5	18,648.4
Market price, end of period, DKK	344.0	294.5	344.5
Diluted earnings per share, DKK	8.3	7.3	12.0
Diluted cash flow per share, DKK	(8.1)	(3.9)	17.5
Diluted net asset value per share, DKK	40.1	35.1	31.6
Diluted price / earning, DKK	41.4	40.5	28.8
Employees			
Number of employees (full-time equivalents at the end of the period)	2,138	1,947	2,032

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.

PERFORMANCE IN Q1 2006/07

Revenue rose 12% to reach DKK 1,096 million (DKK 975 million). Revenue is positively influenced by net store openings of DKK 3 million, and negatively influenced by currency effects of DKK 1 million.

Sales performance for own brands

DKK Million	Q1 2006/07	Q1 2005/06	Change
Peak Performance	274	205	33%
InWear	179	149	21%
Jackpot	155	170	-9%
Tiger of Sweden	144	113	27%
Cottonfield	77	75	2%
Matinique	73	61	19%
Part Two Woman	59	58	1%
By Malene Birger	43	31	38%
Saint Tropez	38	42	-8%
Soaked in Luxury	30	25	22%
Designers Remix Collection	15	10	62%
Total continuing brands	**1,087**	**939**	**16%**
Part Two Man (PTM)	2	10	-80%
Sir of Sweden	0	9	-100%
Error	1	6	-89%
Total discontinued brands	**3**	**25**	**-90%**
Total own brands	**1,090**	**964**	**13%**

The Group's own brands posted a significant increase of 13%. Peak Performance, InWear, Tiger of Sweden, Matinique, By Malene Birger, Soaked in Luxury and Designers Remix Collection all showed double-digit growth rates. The acquisition of the Norwegian distributor of Peak Performance added DKK 11 million to revenue.

The planned closure of PTM, the Part Two men's line, and Error, plus the divestment of Sir of Sweden resulted in a combined revenue loss of DKK 22 million. After adjusting revenue to reflect these changes, the combined growth in the continuing brands was 16%.

Vingåker Factory Outlet in Sweden accounted for DKK 25 million of Tiger of Sweden sales, compared with DKK 23 million in the same quarter last year.

The moderate growth in Cottonfield was due to a delivery being shifted from September to October, a delivery which last year amounted to DKK 8 million.

The decline in Saint Tropez was due to a number of temporary factors. However, the rest of the financial year is expected to show satisfactory growth.

As a result of the repositioning of Jackpot, the brand is still in the process of adjusting its distribution platform, which means that a decline is expected for all of 2006/07. The order intake is still expected to stabilise in the course of another one to two collections.

As planned, sales of non-Group brands in our own retail stores decreased by 52% to DKK 5 million.

Sales performance for own brands by market

DKK Million	Q1 2006/07	Q1 2005/06	Change
Sweden	253	220	15%
Denmark	184	159	16%
Holland	99	97	2%
Norway	96	74	29%
UK & Ireland	64	69	-6%
Belgium	54	47	15%
Finland	54	54	0%
Germany	52	46	14%
Switzerland	40	32	28%
Canada	31	29	7%
Spain	28	23	19%
Russia	26	19	39%
Poland	23	25	-10%
Austria	19	16	18%
France	15	11	34%
Other	52	43	21%
Total own brands	**1,090**	**964**	**13%**

Sales by country also showed good growth. Sweden, Denmark, Norway, Belgium, Germany, Switzerland, Spain, Russia, Austria and France all enjoyed double-digit growth rates.

The category ‘Other’ includes Croatia, Italy, China, Japan, Iceland and Greece, all of which showed double-digit growth rates.

Sales in Poland and the UK continued to fall. In Poland, store closures and exchange rate fluctuations reduced revenue by DKK 4 million and DKK 1 million respectively. In the UK and Ireland, the decline was partly due to store closures, which had an effect of DKK 2 million, and partly due to persistent challenges in wholesale sales of most Group brands. We expect to launch a new strategy for the UK and Ireland in the course of 2006/07.

Gross profit increased

Gross profit was DKK 639 million (DKK 558 million), which translates into a gross margin of 58.3% (57.2%).

The underlying improvement in the gross margin by 1.1 percentage points was the effect of the continued upward trend in selling prices, lower discounts, and fewer return and surplus products, a tendency seen in all Group brands.

The Group’s focus on a better utilisation of the wholesale order volume yielded positive results during the period, as discounts, returns and claims were reduced. This improved the overall utilisation of the order volume by about 0.9 percentage points more than in the year-earlier period.

For Q1 2006/07, the Group’s sourcing currency was hedged at a higher exchange rate than in the year-earlier period. In isolation this reduces the consolidated gross margin for the first six months of the year by approximately 2.2 percentage points, which was more than offset by operational improvements in Q1 2006/07.

The acquisition of the Norwegian distributor of Peak Performance increased gross profit by DKK 6 million.

Increasing operating cost
Costs totalled DKK 419 million (DKK 361 million), and the cost rate rose by 1.3 percentage points to reach 38.3%. The increase was caused by a higher level of activity and the growth initiatives announced in connection with the 2005/06 annual report.

Due to a growing international sales volume, Peak Performance is investing in establishing a regionalised sales structure, in increasing its sales resources and marketing costs, and in retail operations. Moreover, the brand is increasing its focus on the golf segment through the efforts of a dedicated sales and design team. Overall, these initiatives increased costs by DKK 15 million year on year. The acquisition of the Norwegian distributor of Peak Performance further increased costs by DKK 4 million.

As planned, By Malene Birger, Designers Remix Collection and Soaked in Luxury also increased costs by a total of DKK 9 million with a view to investing in future growth.

Other initiatives that have increased costs were the acquisition of the Group's sourcing agent in Turkey (DKK 2 million) as well as an expansion of the Vingåker Factory Outlet in Sweden (DKK 3 million). HR costs also rose (DKK 3 million) as planned.

The increased costs combined with a total order intake slightly lower than expected, has caused a commencement of cost reductions initiatives for the remaining part of the financial year.

Profit development
Operating profit was DKK 219 million (DKK 197 million). The Group finds the 11% increase in operating profit satisfactory, as it also does the fact that it was broadly founded across brands, distribution channels and markets.

Net financials is reduced to a net expense of DKK 3 million (DKK 4 million) in spite of higher average drawings on the credit limit and a higher interest rate level. The favourable trend was due to a gain of DKK 3 million on a currency swap intended to hedge the Group's translation risk on equity denominated in Swedish kroner.

An estimated tax charge of DKK 63 million was recognised, equivalent to 29% of the pre-tax profit.

Net profit for the period rose by 12% to DKK 154 million (DKK 137 million)

Distribution channels

	Wholesale		Retail		Outlet		Group	
DKK Million	Q1 2006/07	Q1 2005/06	Q1 2006/07	Q1 2005/06	Q1 2006/07	Q1 2005/06	Q1 2006/07	Q1 2005/06
Revenue	854	742	211	201	31	32	1,096	975
Distribution channel profit	**223**	**204**	**21**	**16**	**9**	**6**	**253**	**226**
Distribution channel profit margin	*26.1%*	*27.5%*	*10.2%*	*8.0%*	*28.7%*	*18.9%*	*23.1%*	*23.2%*
Unallocated corporate costs*							(34)	(29)
Operating profit							**219**	**197**
EBIT margin							*20.0%*	*20.2%*

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

Wholesale operation
Wholesale revenue was DKK 854 million (DKK 742 million), a 15% increase distributed across most Group brands. However, Jackpot and Saint Tropez have experienced unsatisfactory declines in wholesale revenue of 7% and 6% respectively.

The Q1 segment profit rose to DKK 223 million (DKK 204 million), equivalent to a profit margin of 26.1% (27.5%). The drop in relative earnings was due to a lower gross margin for the wholesale channel as a result of a higher sourcing currency. This effect more than offset the underlying operating improvements due to fewer discounts, returns and claims. The Group's growth initiatives also increased costs in the wholesale channel.

Order intake

The now-completed order intake for the Summer 2007 collection was 1% larger than a year earlier. When adjusting for the fact that the summer collection of Tiger of Sweden has been changed from a pre-order to an express collection the growth in comparable order intakes is 8%. Jackpot recorded an 18% decline in order intake for its Summer 2007 collection. The combined growth in order intake for the Summer 2007 collections for the rest of The Groups brands was 17%.

Overall, the increase in the now completed order intake for all four collections in the 2006/07 financial year was 12% year on year. The overall growth in order intake for the three collections to be delivered during the second, third and fourth quarters of 2006/07 was also 12%.

Overall growth in order intake for the remaining three 2006/07 collections

	Growth
Peak Performance	28%
Jackpot	-12%
InWear	13%
Tiger of Sweden	2%
Cottonfield	18%
Matinique	16%
Part Two	14%
By Malene Birger	28%
Soaked in Luxury	9%
Designers Remix Collection	54%
Total own brands	**12%**

Peak Performance, InWear, Tiger of Sweden, Cottonfield, Matinique, Part Two, By Malene Birger and Designers Remix Collection all showed double-digit growth rates.

It is satisfactory that the order intake for most of the Group's brands showed healthy growth across all markets.

Cottonfield's Female line extension is progressing as planned.

Retail operation

Retail revenue rose 5% to reach DKK 211 million (DKK 201 million). Net store openings had a favourable effect on revenue of DKK 3 million. Same-store sales rose by 5% in Q1 (organic sales growth).

The underlying trend in same-store-sales varied from brand to brand. It was satisfactory to see that same-store-sales for InWear and Matinique showed an increase of 33% and 27% respectively, whereas same-store-sales for Jackpot and Saint Tropez fell by a respective 13% and 8%.

The segment profit of the retail operation improved substantially, increasing by DKK 5 million to DKK 21 million (DKK 16 million), which is equivalent to a segment profit margin of 10.2% (8.0%).

The improvement reflected better sell through, resulting in fewer discounts and surplus products. This was achieved through better products, better sourcing and better merchandising. To this should be added the positive effect of the closure of a number of unprofitable stores. The retail operation earnings level has now improved for nine consecutive quarters.

Nine unprofitable stores were closed during the quarter, and 39 new stores were opened, 28 of which are concessions. Out of the concessions opened, 12 are part of an agreement with a Dutch retail chain, and five concessions were attributable to a conversion of a Companys concept in Denmark. The acquisition of the Peak Performance distributor in Norway has increased the retail portfolio by three stores. The retail portfolio (concessions and stand-alone stores) now totals 259 stores.

Outlet operation
Revenue from the outlet operation fell 3% to DKK 31 million (DKK 32 million). The segment profit of the outlet operation rose by DKK 3 million, equivalent to a profit margin of 28.7% (18.9%).

The improvement of relative earnings in the outlet operation was obtained through a better flow of products to the stores, which helped achieve lower discounts.

The operation of outlets forms an integral part of the Group's business model for the profitable sale of residual post-season products. The earnings capacity depends on the composition of the surplus stocks and will therefore show fluctuations over time. The Group operates 22 outlet stores.

Cash flows
Operating activities generated a cash outflow of DKK 144 million (an outflow of DKK 72 million). This performance was as expected and was due to activity-related changes in inventories and receivables, as well as a timing change in the latter. (See comments below).

Gross investments in Q1 totalled DKK 74 million (DKK 33 million). Of this amount, DKK 37 million was spent on acquiring the Peak Performance distributor in Norway and DKK 30 million on fitting up stores and showrooms.

The cash flow from financing activities was an inflow of DKK 32 million (DKK 4 million). An additional DKK 50 million was raised during the period to finance improvements to the Group head office at Raffinaderivej. In addition, the Group received proceeds of DKK 7 million from the exercise of share incentive plans and bought back DKK 25 million in shares in July 2006, thereby completing the share buyback programme for 2005/06.

The Group posted a total cash outflow in Q1 of DKK 190 million (an outflow of DKK 90 million).

Net interest-bearing debt
The Group's net interest-bearing debt was DKK 642 million (DKK 398 million), or DKK 244 million higher than at 30 September 2005. Of this amount, DKK 168 million was new long-term debt raised in connection with the acquisition of the Group's head office and financing of improvements. In addition, the Group's net debt rose as a result of an increase in working capital.

Balance sheet
Consolidated assets were up DKK 362 million from DKK 1,785 million at 30 September 2005 to reach DKK 2,147 million at 30 September 2006, an increase due to movements in both non-current and current assets.

Non-current assets rose by DKK 209 million year on year. Most of this increase was attributable to the acquisition of the Group head office (Raffinaderivej) and improvements made to the building. The remainder of the increase was attributable to an increase in goodwill as a result of the acquisition of the Peak Performance distributor in Norway and the sourcing agent in Turkey. Investments in the renovation of existing stores and in 39 new stores, as well as the current renovation of the Group's head office, further increased non-current assets.

Short-term assets rose by DKK 154 million, and inventories grew by DKK 48 million year on year, developments driven by increased activity and a healthier composition of the inventories, which resulted in lower inventory writedowns. Obsolete products as a percentage of total inventories were reduced, and the percentage of products in transit rose. This resulted in a reduction in combined average inventory writedowns.

Trade receivables rose by 29%. This was due partly to the increase in activity and partly to planned timing differences in invoicing of the individual collections, with products delivered later in the quarter than last year. This has caused a significant increase in the trade receivables not yet due for payment compared with last year. The rise in prepayments was primarily related to pre-paid sales samples.

Movements in equity

DKK Million	**2006/07**	**2005/06**
Equity as at 1 July	**579.5**	**538.5**
Profit for the period	153.7	137.4
Currency translation of subsidiaries	1.1	3.1
Proceeds from issue of share-based payment plans	6.6	6.1
Recognition of share-based payments	1.3	1.0
Value adjustment of currency hedging instruments	18.6	(21.0)
Share buyback	(25.3)	-
Equity as at 30 September	**735.5**	**665.1**

At 30 September 2006, the equity had increased by DKK 70 million to DKK 736 million, equivalent to an equity ratio of 34.3%.

At the company's annual general meeting held on 25 October 2006, a resolution was passed to declare a dividend of DKK 68 million, which has subsequently been paid out.

In the autumn of 2006, the members of the Executive Board exercised their share incentive plans, which resulted in an increase of equity by DKK 7 million. During the period, the Group used forward exchange contracts with a negative market value, which had been recognised in equity at 30 June 2006.

In July 2006 the Group completed the share buyback programme of DKK 200 million for the 2005/06 financial year. This reduced equity by DKK 25 million.

Share buybacks
As announced in the 2005/06 Annual Report, a new share buyback programme is scheduled to commence.

The Group's liquidity is developing as expected. Consequently, the buyback programmes are scheduled to commence as planned and are expected to amount to approximately DKK 200 million in the period until 31 July 2007. The first programme, of DKK 75 million, will run from 24 November 2006 to 21 February 2007.

Warrant plan

At its meeting held on 23 November 2006, the Board of Directors resolved to grant 30,000 warrants to four executives who have taken up their positions since the last grant of warrants in May 2006. The warrants will be granted under the authorisation in article 6A of IC Companys' articles of association. The warrants granted entitle the holders to subscribe up to 30,000 shares by up to one third in the autumn of 2007, 2008 and 2009 respectively, following the release of the annual report. The exercise price will be determined as set out in the company's articles of association as the average market price during the last five business days prior to the Board's decision, however, not less than the market price "all trades" on 23 November 2006. The exercise price will be increased by 5% per year as from 24 November 2006. Unexercised warrants in respect of one year can be transferred to the subsequent year during the term of the plan.

Following the grant, 40,000 warrants remain of the Board's authorisation to issue warrants.

The fair value of the warrant plan has been determined at DKK 1.2 million. The fair value has been determined using the Black & Scholes model, assuming a future volatility rate of 25% p.a., an expected payout ratio of 1.12% and a risk-free interest rate of 3.7%.

The fair value of the plan will be recognised in the income statement over the term of the plan.

OUTLOOK FOR THE FULL YEAR 2006/07

The Groups maintains its revenue forecast for 2006/07, which is in the region of DKK 3,400 million, and its projected operating profit, which is DKK 375-400 million (an EBIT margin of 11.0%-11.8%).

Operating investments in the region of DKK 130-140 million are still scheduled for 2006/07. Furthermore, capital investments of DKK 53 million are expected for the 2006/07 financial year.

The free cash flow is still projected to be in the range of DKK 230-250 million.

IC Companys A/S

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STATEMENT BY THE MANAGEMENT

The Board of Directors and the Executive Board today considered and approved the interim report of IC Companys A/S for the three months ended 30 September 2006.

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

In our opinion, the accounting policies applied are appropriate, and the interim report gives a true and fair view of the Group's assets, liabilities, and financial position as at 30 September 2006 and of the results of the Group's operations and cash flows for the three months ended 30 September 2006.

Copenhagen, 23 November 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

INCOME STATEMENT

DKK million	GROUP Q1 2006/07	Q1 2005/06	12 months 2005/06
REVENUE	**1,095.7**	**974.5**	**3,022.0**
Cost of sales	(457.1)	(416.6)	(1,254.5)
GROSS PROFIT	**638.6**	**557.9**	**1,767.5**
Staff costs	(196.6)	(169.1)	(711.1)
Depreciation, amortisation and writedown of fixed assets	(22.1)	(18.7)	(81.2)
Other operating expenses	(204.1)	(175.4)	(683.7)
Other gains and losses	3.6	2.3	11.0
Special items	-	-	20.3
OPERATING PROFIT	**219.4**	**197.0**	**322.8**
Financial income	3.5	2.7	7.5
Financial expenses	(6.4)	(6.2)	(27.4)
PROFIT BEFORE TAX	**216.5**	**193.5**	**302.9**
Income tax for the period	(62.8)	(56.1)	(78.5)
PROFIT FOR THE PERIOD	**153.7**	**137.4**	**224.4**
PROFIT ALLOCATION			
Equity holders of IC Companys A/S	151.6	137.4	222.9
Minority interest	2.1	-	1.5
	153.7	**137.4**	**224.4**
Earnings per share DKK	8.3	7.3	12.0
Specification of revenue:			
Continuing brands	1,088.0	939.1	2,932.7
Discontinued brands	2.5	24.6	53.9
External brands	5.2	10.8	35.4
Total revenue	**1,095.7**	**974.5**	**3,022.0**

BALANCE SHEET – ASSETS

	GROUP		
DKK million	**30.09.2006**	**30.09.2005**	**30.06.2006**
NON-CURRENT ASSETS			
Goodwill	203.4	170.6	176.6
Software and IT systems	23.1	19.1	22.4
Trademark rights	0.2	0.3	0.2
Leasehold rights	21.6	27.7	22.3
Intangible assets	248.3	217.7	221.5
Land and buildings	158.2	32.8	159.7
Leasehold improvements	86.1	97.7	87.1
Equipment and furniture	94.0	63.2	83.7
Property, plant and equipment under construction	38.6	16.1	31.2
Property, plant and equipment	376.9	209.8	361.7
Shares	0.6	0.2	0.2
Deposits, etc.	22.5	28.0	21.6
Deferred tax assets	183.2	167.5	182.5
Other non-current assets	206.3	195.7	204.3
Total non-current assets	**831.5**	**623.2**	**787.5**
CURRENT ASSETS			
Inventories	375.3	327.1	391.1
Trade receivables	651.5	504.6	207.7
Income tax receivable	2.5	23.8	9.7
Other receivables	79.2	51.9	76.3
Prepayments	79.0	65.9	93.1
Cash and cash equivalents	127.9	188.6	99.6
Total current assets	**1,315.4**	**1,161.9**	**877.5**
TOTAL ASSETS	**2,146.9**	**1,785.1**	**1,665.0**

BALANCE SHEET – EQUITY AND LIABILITIES

DKK million	GROUP 30.09.2006	GROUP 30.09.2005	GROUP 30.06.2006
EQUITY			
Equity attributable to equity holders of the parent	731.9	665.1	578.0
Minority interest	3.6	-	1.5
Total equity	**735.5**	**665.1**	**579.5**
LIABILITIES			
Deferred tax liabilities	19.5	10.7	19.9
Retirement benefit obligations	8.6	9.3	8.3
Financial institutions	168.0	4.6	117.5
Capitalised lease liability	8.8	50.4	8.8
Non-current liabilities	204.9	75.0	154.5
Financial institutions	551.8	529.7	333.0
Capitalised lease liability	41.7	2.2	42.2
Trade payables	233.8	176.4	287.4
Income tax	38.4	28.3	47.5
Calculated income tax on the profit for the period	62.8	56.1	-
Provisions	1.4	4.4	1.5
Other debt	276.6	247.9	219.4
Current liabilities	1,206.5	1,045.0	931.0
Total liabilities	**1,411.4**	**1,120.0**	**1,085.5**
TOTAL EQUITY AND LIABILITIES	**2,146.9**	**1,785.1**	**1,665.0**

CASH FLOW STATEMENT

DKK million	GROUP Q1 2006/07	Q1 2005/06	12 months 2005/06
CASH FLOW FROM OPERATING ACTIVITIES			
Operating profit	219.4	197.0	322.8
Reversed depreciation and impairment losses and profit/(loss) on sale of non-current assets	22.4	16.3	64.0
Reversed cost for share-based payment plans	1.3	1.0	4.6
Other adjustments	1.7	(0.8)	3.8
Change in working capital	(386.2)	(282.5)	(21.6)
Cash flow from operating activities before financial items	(141.4)	(69.0)	373.6
Financial income received	3.4	2.6	12.7
Financial expenses paid	(6.0)	(5.4)	(26.0)
Cash flow from ordinary activities	(144.0)	(71.8)	360.3
Income tax paid	(3.7)	(2.1)	(34.0)
Total net cash flow from operating activities	**(147.7)**	**(73.9)**	**326.3**
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of activities etc.	(37.0)	-	(5.5)
Purchase of intangible assets	(4.2)	(3.6)	(5.9)
Purchase of property, plant and equipment	(29.6)	(29.3)	(145.4)
Purchase and sale of other non-current assets	(3.0)	12.6	15.0
Total net cash flow from investing activities	**(73.8)**	**(20.3)**	**(141.8)**
Total net cash flow from operating- and investing activities	**(221.5)**	**(94.2)**	**184.5**
CASH FLOW FROM FINANCING ACTIVITIES			
Net proceeds from non-current financial liabilities raised	50.3	(1.7)	(8.6)
Share buyback	(25.3)	-	(174.1)
Proceeds from excercise of share-based payment plans	6.6	6.1	19.4
Total net cash flow from financing activities	**31.6**	**4.4**	**(163.3)**
CASH FLOW FOR THE PERIOD	**(189.9)**	**(89.8)**	**21.2**
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents, beginning of period	(233.4)	(253.8)	(253.8)
Currency translation adjustment of cash, beginning of period	(0.6)	0.2	(0.8)
Cash flow for the period	(189.9)	(89.8)	21.2
Cash and cash equivalents, end of period	**(423.9)**	**(343.4)**	**(233.4)**