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21 November 2003

To the Copenhagen Stock Exchange
Announcement no. 19 / 2003

IC Companys A/S – Q1 Report 2003/04

At its meeting today, the Board of Directors of IC Companys A/S considered and adopted the interim financial statements for the three months ended 30 September 2003.

Highlights of the interim report are:

- Report on the company's business strategy and primary focus areas.
- It is important to note the seasonal fluctuations as revenue and earnings are normally higher in Q1 and Q3 than in Q2 and Q4 of each financial year.
- Description of the background for and the related accounting effects of a change of estimates in valuation of for instance inventories and receivables, and a change of estimates of the economic life of capitalised goodwill on consolidation.
- In connection with the interim report, separate adjustments have been made of the balance sheet as at 30 September 2003.
- Revenue for the quarter amounted to DKK 825 million, up from DKK 781 million in Q1 2002/03. The increase was primarily attributable to the DKK 54 million consolidation of Tiger. As a result, the wholesale operation increased revenue by approximately 10%. Retail revenue was down by approximately 5%, primarily as a result of increased discounts, store closures, a 7% fall in same-store-sales and the addition of Tiger stores.
- The company recorded an operating loss of DKK 63 million compared to an operating profit of DKK 88 million in 2002/03 (EBIT margin minus 7.6%).
- The loss before tax was DKK 66 million compared to a profit of DKK 79 million in 2002/03.
- Net interest-bearing bank debt was DKK 626 million compared to DKK 532 million as at 30 June 2003. The increase was primarily caused by period-to-period shifts in sales and buying.
- In view of the ongoing analysis process and the number steps deemed necessary, making a forecast of results for the full year ending 30 June 2004 is subject to great uncertainty. The previously released forecast of results will be re-assessed in connection with the interim financial statements for the six months ending 31 December 2003.

IC Companys A/S

Henrik Theilbjørn
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The above announcement is a translation from the Danish language of announcement number 19/2003 to the Copenhagen Stock Exchange. In the event of any discrepancy between the Danish and English version, the Danish shall prevail.

1. The Board of Directors' report on the business strategy and its implementation

In this quarterly report, the Board would like to specify its view on the company's business strategy and the implementation thereof, and to give a more detailed description of the background for concrete accounting changes than would normally be given in a quarterly report.

The Board would like to establish a sound and realistic foundation and to carry on the values and principles which originally made Carli Gry and InWear important players in the north European market.

Business strategy

With respect to the company's current business strategy, the Board wishes to build on the multi-brand strategy, but with tighter requirements to the basic business operations.

Thus, the business strategy is to ensure that all our brands gain the strong positions they deserve in their respective segments, and that the wholesale and retail operations have a good and competitive business platform.

One of the strong aspects of the multi-brand strategy is that our company uses a shared supply-chain platform involving significant economies of scale, including in buying and distribution, administration and IT. That provides significant quality and cost benefits for the individual brands.

The Board believes that all brands will be able to perform strongly in future, but the existing portfolio must be developed to generate more revenue. We do not expect to add new brands.

From the merger through the year ended 30 June 2003, the company lost revenue of about DKK 800 million from the brands that formed part of the merger. The related loss of gross profit for many of the company's brands and the subsequent major cost cuts have hampered performance and resulted in the sharp fall in revenue. Thus, the merger did not lead to any combined synergy effects.

What is, off-hand, the most immediate requirement in the Group is to ensure that the large operating losses in the retail and factory outlet divisions are stopped.

We must reverse this trend by focusing on implementing the business strategy with all the necessary means.

Retail operations and factory outlets

In addition to implementing a simpler and more reliable market-based approach to purchase management and product flow to the company's own retail stores, the existing store portfolio will be upgraded and made more competitive.

An important element in the restructuring of the retail division will be to base the division's business decisions on market economy principles

Overall, it is crucial to ensure that we implement extensive and rapid changes in the retail operation, including in the factory outlets. This means that the store portfolio is currently being evaluated with a view to a possible further phasing out of loss-making stores, and there are no plans to open new retail stores until the basic retail competencies have been restored through training, recruitment and organisational development as well as defining targeted priorities in the day-to-day operations and a return to good business acumen.

The Q1 performance was yet another disappointment to the retail division as revenue and the operating loss both fell short of expectations. As a result, the Board of Directors has reduced expectations of the retail division's performance in the short term and is going to evaluate, over the coming period, the needs to close additional stores and take related provisions, which will not be disclosed until in the H1 report.

Therefore, no further provisions have been taken for costs of restructuring the store network, including the factory outlets as compared with the balance sheet as at 30 June 2003.

Wholesale operations and brand divisionalisation

An organisation will be established to matches the multi-brand strategy. The individual brands will be established as specific business areas in terms of organisation and management, with individual responsibility for design, buying and marketing.

The Board of Directors considers it essential for our future competitiveness to do away with bureaucracy and centralisation in the day-to-day operations. This will include the implementation of simple transfer pricing principles aimed at promoting commercial operations.

Furthermore, additional funds will be allocated to the individual brands as needed in order to secure renewed growth – from design via marketing to sales activities, etc. Significant cost savings have been made in this field in recent years. This has been done to the detriment of organic growth, causing the sharp fall in revenue. Thus, the implementation of the business strategy will not be based on further cuts in this type of costs.

Management

The Board is confident that the acting executive board will be able to carry through the necessary initiatives and significantly improve the coordination between them. The Board is also confident that, under the right management, the employees will be able to generate the necessary commitment and enthusiasm required to generate the required results by way of new growth and earnings.

We expect that the management changes and priority attached to day-to-day operations will release a substantial amount of energy and renewed faith in the future among the employees. In most areas, we have so many qualified and motivated employees that they will be able to fight their way through the difficulties and reverse the trend into good performance in the years to come.

The Board therefore believes that the Group holds significant potential, but also that the staff must be willing to accept major changes.

2. Changes of accounting estimates for certain assets and provisions

In the following, the Board provides an account of why it believes it necessary to change the company's accounting estimates for certain of the company's most important balance sheet items.

The Board of Directors has decided to apply different accounting estimates in the valuation of certain assets and liabilities on the balance sheet. The changes in accounting estimates, representing a total of DKK 127 million, and which were charged to the income statement in Q1 2003/04 are composed of the elements specified below:

- Effect of a change in residual economic life of goodwill: approximately DKK 38 million
- Effect on inventories of a change of accounting estimates for inventory writedowns: approximately DKK 12 million
- Effect on inventories of adjustment of factory outlet sales capacity and margin: approximately DKK 45 million
- Effect of general provision for bad debts: approximately DKK 16 million

- Effect of reassessment of provision for costs of superfluous and vacant leased premises: approximately DKK 16 million

Goodwill on consolidation

In recent years, the company has amortised goodwill on consolidation over 20 years, which is a very long amortisation period in the fashion industry. In this context, the Board refers to the fact that, except for Peak Performance, the brands that existed at the time of the merger have lost approximately 30% of their combined revenue, and the Board believes that this is a clear illustration of vulnerability and changeability in brand valuation.

Consequently, the Board believes that goodwill for a brand in the fashion industry should, as a principle, be amortised over five years, which has been applied in this interim report. However, it should be noted as from 1 July 2005, a comprehensive general change will be made to the legislative provisions for capitalisation of goodwill (transition to IFRS standards).

The change in the amortisation period from 20 years to 5 years increased the goodwill amortisation charges for Q1 2003/04 from DKK 3.4 million to DKK 41.6 million. The new amortisation period will bring goodwill amortisation for the full year 2003/04 to approximately DKK 104 million.

Tax assets

The Group’s tax assets have not been assessed in connection with the preparation of the Q1 2003/04 report. As is normal practice, the Group’s tax assets will be thoroughly reviewed in connection with the preparation of the 2003/04 annual report.

Inventories

The Board has assessed the policies applied until now for inventory valuation of products that remain unsold after the season and products on stock available for in-season orders.

Until now, IC Companys has applied a policy involving gradual writedowns when the primary season for the products is over. This mainly involves unsold products in the company-owned retail stores, but also to some extent residual products from the wholesale division.

Under the policy applied so far, the company has, as a consequence of the very large quantities of surplus products in the factory division when interim financial statements have been prepared, calculated the need to take extraordinary writedowns to broker/clearing prices. These estimates have been made by deducting from the total volume of products from earlier collections the volume of products expected to be sold in the factory outlets, taking into account the existing sales capacity. If the existing sales capacity was insufficient, capacity was increased by opening new factory outlets.

Not only are these estimates of future sales capacity subject to significant uncertainty, the Board also considers the policies applied to date to reflect a practice of adapting the business to the policies applied rather than, as should have been done, adapting the policies to the business situation.

The most recent example of this was when the financial statements for Q1 2003/04 were prepared. Under the policies for writedowns applied to date, the company recognised that the estimates applied as at 30 June 2003 of expected sales capacity in the factory outlets for the year ending 30 June 2004 have not crystallised, primarily as a result of delays in new factory outlet openings, higher-than-expected volumes of products remaining unsold and a need for a higher margin on the volumes now expected to be sold. Under the previous policies, this would result in a need to take extraordinary writedowns on products in factory outlets of approximately DKK 45 million at 30 September 2003.

The Board considers it necessary to limit the flow of products into the factory outlets by implementing simpler, market-based writedown policies.

The Board believes that this will provide the necessary incentive to apply better business acumen in all company sales channels. Moreover, it will limit the flow of products into the factory outlets and decisively reduce the uncertainty in respect of inventory valuation of collection products and, to a great extent, ease the administrative work involved in preparing financial statements.

The difference between the existing and future valuation is much smaller at the end of Q1 and Q3 than at the half-year and full-year reports. The difference derives mainly from the size of inventories for clearance sales in the immediate following months, as products selected for clearance sales are subsequently given a more conservative valuation than previously. The valuation of new products is unchanged at group cost.

If inventories as at 30 June 2003 had been valued according to the new guidelines, the carrying value would have been approximately DKK 90 million lower than under the previous rules.

Inventory adjustments at 30 September 2003 amounted to DKK 57 million. In this connection, it should be noted that, under the previous guidelines, writedowns would have been made due to the changed expectations of the outlet stores' sales potential. These extraordinary writedowns would have been DKK 45 million, which is included in the DKK 57 million mentioned above.

Subsequently, the valuation of inventories will be considered to be realistic.

Trade receivables

The Board has assessed the soundness of the provisions for bad debts and has resolved to introduce a general provision for risks of losses on overdue receivables. This is considered good practice in an industry with many and small retailers. The provision has been increased by approximately DKK 16 million as at 30 September 2003.

Provision for superfluous and vacant premises

In the financial statements for the year ended 30 June 2003, a charge of DKK 19 million was recognised under special items for the costs of three head office leases that became superfluous on the merger. This provision has been increased by DKK 16 million as at 30 September 2003.

Equity and liquidity

The carrying amount of equity has fallen from DKK 600 million as at 30 June 2003 to DKK 544 million as at 30 September 2003. However, it should be emphasised that this re-assessment does not change the Group's financial position.

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3. Financial highlights and key ratios

The Q1 interim report is presented in accordance with the same accounting policies as applied for the 2002/03 annual report, except for the fact that, as described in the 2002/03 annual report, cash discounts have been reclassified from financial items to revenue. The comparative figures have been restated to reflect the changed classification, but have not been restated to reflect the changes in accounting estimates.

Financial highlights and key ratios

DKKm	Q1 2003/04 3 months	Q1 2002/03 3 months	2002/03 12 months
Income statement			
Revenue	825	781	2.685
Gross profit	351	407	1.437
Operating profit before depreciation, amortisation and special iter	1	117	223
Operating profit/(loss) before special items	(63)	88	109
Operating profit/(loss)	(63)	88	44
Net financial items	(3)	(8)	(26)
Profit/(loss) before tax	(66)	79	19
Profit/(loss) for the period	(66)	55	1
Balance sheet			
Fixed assets	624	601	658
Current assets	1.304	1.328	1.165
Total assets	1.928	1.929	1.822
Equity	544	637	600
Debt and provisions	1.384	1.293	1.223
Cash flow statement			
Cash flow from operating activities	(90)	(31)	184
Cash flow from investing activities	(28)	(14)	(162)
Cash flow from financing activities	26	0	(31)
Cash flow for the period	(92)	(45)	(9)
Key ratios			
Gross margin (%)	42,5	52,1	53,5
EBITDA margin (%)	0,1	15,0	8,3
EBIT margin (%)	(7,6)	11,2	4,0
Return on equity (%)	neg.	2,2	0,2
Equity ratio (%)	28,2	33,0	32,9
Capital employed*	1.231	1.172	1.163
Return on capital employed (%)	(5,1)	7,5	11,1
Net interest-bearing debt	626	544	532
Gearing (%)	115,0	85,5	88,8
Share data			
Average number of shares	18.351.650	18.151.650	18.277.677
Market price per share at year-end	44,0	31,0	45,0
Earnings per share (EPS)	(3,6)	3,0	0,1
Cash flow per share (CFPS)	(4,9)	(1,7)	10,0
Net asset value per share	29,6	35,1	32,8
Price/earnings	neg.	10,3	857,7
Employees			
Number of employees (full-time equivalents) at 30 September	2.381	2.175	2.344

Note: * Capital employed = average fixed assets + average working capital

The key ratios have been calculated according to the recommendations in "Recommendations and ratios 1997" issued by the Danish Society of Investment Professionals.

As appears from the report, the Board of Directors has applied different accounting estimates in the valuation of certain assets and liabilities in the balance sheet, with a total effect of DKK 127 million.

If applied to the company's balance sheet as at 30 June 2003, these changes in accounting estimates would have resulted in the following adjustments to operating profit for Q1 2003/04:

- Effect of a change in residual economic life of goodwill: approximately DKK 38 million
- Effect of a change of accounting estimates for inventory writedowns: approximately DKK 12 million
- Effect of general provision for bad debts: approximately DKK 16 million
- Effect of reassessment of provision for costs of superfluous and vacant leased premises: approximately DKK 16 million

Out of the total accounting adjustment of DKK 127 million, the Board therefore believes that, had these accounting estimates been applied to the balance sheet as at 30 June 2003, operating profit for Q1 2003/04 would have been as shown below:

	1. quarter 2003/04 3 mths.	Changed estimate related to balance on June 30, 2003	1. quarter 2003/04 pro forma	1. quarter 2002/03 3 mths.
Operating profit	**-63**		**-63**	
Effect of change in residual lifetime for goodwill		38	38	
Effect of change in estimates for inventory write down		12	12	
Effect of general write down for losses on receivables		16	16	
Effect of re-evaluation of provision for vacant office leases		16	16	
Operating profit	**-63**	**82**	**19**	**88**

After the balance sheet date, the company has expensed an allowance to members of the Executive Board in the region of DKK 9 million.

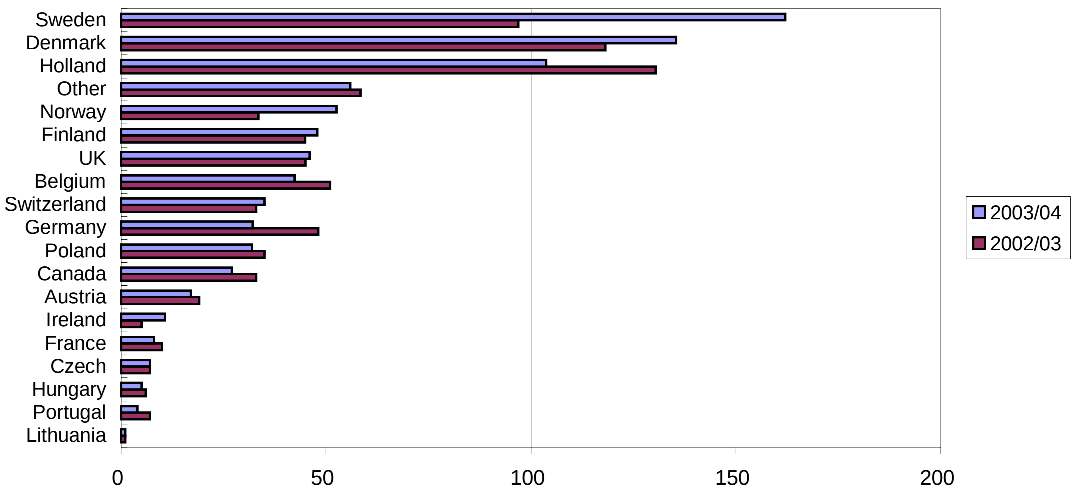
4. Performance in Q1 2003/04

Revenue and profit are normally higher for Q1 and Q3 of the financial year than for Q2 and Q4 due to normal seasonal fluctuations in the industry.

Revenue increased by approximately 6% to DKK 825 million from DKK 781 million in Q1 2002/03. The improvement over last year primarily represents the favourable effect from the consolidation of Tiger less the loss of revenue due to a net reduction of the number of stores.

The revenue performance in Sweden was primarily attributable to the consolidation of Tiger. In addition, revenue showed a favourable trend in Denmark, Norway and Finland, whereas it continued to decline in the Netherlands and Belgium, which have traditionally been two of the company's principal markets.

Revenue performance – Q1 2003/04 compared to Q1 2002/03 (DKKm):



Wholesale revenue increased approximately 10% to DKK 571 million from DKK 518 million in Q1 2002/03. The improvement was primarily attributable to the consolidation of Tiger and growth within new brands.

As a result of the accounting adjustments made, the earnings contribution from the wholesale division was DKK 87 million (15.3%) against DKK 149 million in Q1 2002/03 (28.8%). The wholesale division continues to be the main contributor to company earnings.

Retail revenue fell approximately 5% to DKK 224 million from DKK 235 million in Q1 2002/03. The continued fall in revenue was attributable to store closures, a fall in same-store-sales and the addition of Tiger stores.

The performance of the retail division remained unsatisfactory. After recognition of the accounting adjustments made, the earnings contribution from the retail division was a loss of DKK 46 million against a loss of DKK 13 million in Q1 2002/03. The gross margin was lower in Q1 2003/04 than previously expected, which makes the acute need for intervention even more evident.

Out of the some 30 loss-making retail stores we announced in the annual report 2002/03 as being scheduled for closure, six were closed down during the quarter.

Revenue in the company factory outlets increased by approximately 7% to DKK 30 million from DKK 28 million in Q1 2002/03. The earnings contribution was a loss of DKK 2 million, against a loss of DKK 3 million in 2002/03. After recognition of the accounting adjustments made, earnings in the factory outlet division are expected to improve. This trend is expected to continue with the behavioural effects expected from the company's new market-based intercompany trading principles.

Gross profit for the period totalled DKK 351 million, down from DKK 407 million in Q1 2002/03, after the adjustments made. Net of the accounting adjustments and the consolidation of Tiger, gross profit would have been DKK 27 million lower than in Q1 2002/03.

Costs amounted to DKK 414 million, up from DKK 319 million in Q1 2002/03. To a wide extent, the difference was attributable to accounting adjustments comprising the increase in goodwill amortisation (DKK 38 million), the increase of the provision for bad debts (DKK 16 million), the increase of the provision for the costs of superfluous and vacant leased premises (DKK 16 million) and the consolidation of Tiger, etc.

Financial items amounted to a net expense of DKK 3 million compared with a net expense of DKK 8 million in Q1 2002/03. This positive trend was primarily attributable to the continued fall in the interest rate level and interest received on income taxes reimbursed for prior years.

An operating loss of DKK 63 million was posted for the period, against an operating profit of DKK 88 million in Q1 2002/03, and a pre-tax loss of DKK 66 million was posted (a profit of DKK 79 million).

Cash flows

The cash outflow from operating activities was DKK 90 million, up from an outflow of DKK 31 million in the same period of last year. The increase in funds tied up in operations was attributable to a seasonal net increase in working capital, primarily relating to receivables.

During the current period, the cash flow from operating activities is adversely affected by a total of DKK 5 million resulting from the use of a provision for store rent relating to stores scheduled for closure as well as costs of operating superfluous and vacant premises.

Gross capital investments during the period totalled DKK 28 million, which was primarily used for in-store design.

The cash flow from financing activities for the period was an inflow of DKK 26 million. The most important reason for this was that, during the period, an income tax reimbursement of DKK 28 million was received relating to deductions for employee shares. This reimbursement is recognised as cash flow from financing activities as the accounting effect was recognised on equity as at 30 June 2003.

Balance sheet

Total assets were reduced by DKK 1 million from DKK 1,929 million as at 30 September 2002 to DKK 1,928 million as at 30 September 2003. Relative 30 June 2003, total assets have increased by DKK 106 million from DKK 1,822 million to DKK 1,928 million. The increase was primarily attributable to the seasonal shift in trade receivables and VAT payable. Moreover, goodwill, inventories and trade receivables were reduced due to the adjustments described in part 2 of this announcement.

Net interest-bearing bank debt amounted to DKK 626 million as at 30 September 2003, an increase of DKK 94 million (approximately 18%) from DKK 532 million as at 30 June 2003. The increase was primarily attributable to the seasonal increase in trade receivables.

Movements in equity

The movements in equity during the period are shown below:

DKKm	
Shareholders' equity at 1 July 2003	**600**
Net result for the period	(66)
Exchange rate adjustment, subsidiaries	-
Market value adjustment, forward contracts	10
Shareholders' equity at 30 September 2003	**544**

5. Outlook for the full year 2003/04

During the current financial year, we will have two primary focus areas:

First, it is crucial to ensure that strong and rapid changes are implemented in the retail operation, including the factory outlets. The loss potential here is so great that a satisfactory full-year performance for the company as a whole will not be achieved until these losses have come under control. An important element here will be to base transfer pricing and inventory valuation on market economy principles.

Secondly, additional resources will be provided to the company's brands if needed in order to ensure that renewed growth is generated. In recent years, cost savings have been so extensive that the opportunities to develop the company's established brands have been hampered, which has resulted in the sharp fall in revenue. So far, a strengthening and improvement of existing activity areas will be given very high priority relative to new initiatives and investments.

In some areas, it may be necessary to accept more costs than anticipated in previous plans. This applies to the continuing and intensified conversion and professionalisation of the stores, including the factory outlets, which may involve significant costs in order to eliminate the substantial losses. Although we will endeavour to accelerate these changes, it is unavoidable that significant costs will be incurred during the current financial year.

We will seek to implement the changes to the Group's situation quickly and consistently enough for the better performance to be achieved in the 2004/05 financial year.

Although several adjustments have been made to the balance sheet items now, there are still numerous elements of uncertainty. This uncertainty mainly concerns the store network, where the extent of future changes and the time needed to achieve the desired improvements have not yet been determined.

The assessment of operating results for the full year ending 30 June 2004 is subject to such great uncertainty that the previously made forecast of results will be reassessed in connection with the release of the H1 report.

Segment information

The performance of the company's three distribution channels, wholesale, retail and factory outlets, which are the primary segments, is shown below.

DKK million	Wholesale	Retail	Outlet	Unallocated	Group
QTR1 2003/04:					
Revenue	571	224	30		825
Segment profit	**87**	**(46)**	**(2)**		
Segment profit margin	*15,3%*	*-20,6%*	*-5,8%*		
Corporate costs				(102)	(102)
Operating profit					**(63)**
EBIT margin					*-7,6%*
QTR1 2002/03:					
Revenue	518	235	28		781
Segment profit	**149**	**(13)**	**(3)**		
Segment profit margin	*28,8%*	*-5,5%*	*-10,7%*		
Corporate costs				(45)	(45)
Operating profit					**88**
EBIT margin					*11,3%*

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INCOME STATEMENT

1 July - 30 September

(DKK'000)

	Q1 2003/2004	Q1 2002/2003	2002/2003
REVENUE	**825.422**	**781.346**	**2.685.251**
Cost of sales	(474.571)	(374.457)	(1.248.425)
GROSS PROFIT	**350.851**	**406.889**	**1.436.826**
Selling and distribution costs	(234.217)	(203.870)	(839.549)
Administrative expenses	(174.703)	(114.428)	(495.920)
Other operating income	1.516	509	9.766
Other operating expenses	(6.492)	(1.561)	(2.550)
OPERATING PROFIT/(LOSS) BEFORE SPECIAL ITEMS	**(63.045)**	**87.539**	**108.573**
Special items	-	-	(64.300)
OPERATING PROFIT/(LOSS)	**(63.045)**	**87.539**	**44.273**
Net financial items	(3.140)	(8.195)	(25.753)
PROFIT/(LOSS) BEFORE TAX	**(66.185)**	**79.344**	**18.520**
Income tax	0	(24.824)	(17.561)
PROFIT/(LOSS) FOR THE PERIOD	**(66.185)**	**54.520**	**959**

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ASSETS - BALANCE SHEET

As at 30 September

(DKK'000)

	30.09.2003	30.09.2002	30.06.2003
FIXED ASSETS			
Intangible assets			
Goodwill	197.373	66.963	233.718
Software and IT systems	30.848	36.819	32.403
Brand rights	341	0	0
Leasehold rights	51.041	127.793	47.860
	279.603	231.575	313.981
Tangible assets			
Land and buildings	26.292	25.406	28.794
Leasehold improvements	115.319	144.942	112.259
Equipment and furniture	60.455	69.698	61.467
	202.066	240.046	202.520
Investments			
Shares	238	20	254
Deposits, etc.	27.934	27.167	26.567
Deferred tax assets	114.374	102.659	114.374
	142.546	129.846	141.195
Total fixed assets	**624.215**	**601.468**	**657.696**
CURRENT ASSETS			
Inventories	379.115	469.192	451.779
Receivables			
Trade receivables	543.060	475.924	316.294
Income tax receivable	68.437	35.922	89.300
Other receivables	33.747	50.723	19.606
Prepayments	92.529	116.566	72.911
	737.773	679.134	498.111
Securities, cash and cash equivalents			
Securities	0	59.822	0
Cash and cash equivalents	186.719	119.744	214.871
	186.719	179.566	214.871
Total current assets	**1.303.607**	**1.327.892**	**1.164.761**
TOTAL ASSETS	**1.927.822**	**1.929.360**	**1.822.457**

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EQUITY AND LIABILITIES - BALANCE SHEET

As at 30 September 2003

(DKK'000)

	30.09.2003	30.09.2002	30.06.2003
EQUITY			
Total equity	**544.090**	**636.819**	**599.651**
PROVISIONS			
Deferred tax	1.744	2.943	1.744
Other provisions	23.992	0	26.717
Total provisions	**25.736**	**2.943**	**28.461**
DEBT			
Long-term debt			
Financial institutions	12.323	0	14.728
Capitalised lease obligation	37.084	44.175	38.884
	49.407	44.175	53.612
Short-term debt			
Financial institutions	800.171	723.897	732.485
Capitalised lease obligation	496	111	333
Trade payables	170.612	155.063	189.688
Merger costs	0	7.448	0
Income tax	22.518	39.195	23.344
Other debt	314.792	319.709	194.883
	1.308.589	1.245.423	1.140.733
Total debt	**1.357.996**	**1.289.598**	**1.194.345**
TOTAL EQUITY AND LIABILITIES	**1.927.822**	**1.929.360**	**1.822.457**