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To the Copenhagen Stock Exchange
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IC Companys A/S – Q3 Report 2003/04

In its meeting today the Board of Directors of IC Companys A/S considered and adopted the interim financial statements for the period 1 July 2003 – 31 March 2004.

Highlights of the Q3 report are as follows:

- Revenue for the period was DKK 769 million, which is unchanged compared to Q3 2002/03.
- An operating profit of DKK 36 million was posted for the period against a profit of DKK 63 million in 2002/03.
- Year-to-date revenue was DKK 2,142 million compared with DKK 2,184 million in 2002/03, corresponding to a decline of approximately 2%. Wholesale revenue dropped approximately 1%, and retail revenue approximately 6%. Revenue exclusive of Tiger, which is included with 9 months' revenue compared with 3 months in the same period the year before, fell approximately 8% to DKK 1,967 million from 2,127 million.
- The company incurred a 9 month operating loss of DKK 121 million including the effect of a change in accounting estimates and one-off items totalling DKK 134 million. Without these adjustments the operating profit would have amounted to DKK 13 million. An operating profit of DKK 134 million was recorded for the same period of last year.
- A 9 month pre-tax loss of DKK 135 million was posted including the adjustments of a one-off nature, compared with a profit of DKK 120 million for the first 9 months of the 2002/03 financial year.
- In connection with the financial statement at 30 June 2003 and the interim financial statement for the six months ended 31 December 2003, provisions of DKK 45 million and DKK 37 million, respectively, were recognised under special items for restructuring of the retail operation. No further provisions were made during the period for the closure of unprofitable company-owned stores. Overall, the restructuring of the retail operation is progressing as planned.
- Net bank debt was DKK 554 million compared with DKK 575 million in Q3 2002/03.
- For the full 2003/04 financial year, revenue is forecast to be in the range of DKK 2,600 - 2,650 million, with a pre-tax loss, as previously announced, of approximately DKK 250 - 275 million, including the effect of expected changes in accounting estimates and one-off items of approximately DKK 150 million.
- The forecast in this quarterly report is subject to a possible provision for a probable, but as yet undecided conversion of the group-owned Companys stores. If implemented, such conversion would involve a change in the full-year forecast to a pre-tax loss of DKK 275-300 million.

- Revenue for the full financial year is to a considerable degree based on orders taken before December 2003 and shows a falling trend. Orders taken during the current six months period for delivery after 1 July 2004 show a moderate increase compared with the year before. It is believed that the decline in revenue has been halted, and that it will be replaced by a return to growth in the upcoming financial year.

- As stated in the announcement to the Stock Exchange of 26 March 2004, Klaus H. Rasmussen took over as new CEO on 1 May 2004.

IC Companys A/S

Klaus H. Rasmussen CEO	Ole T. Krogsgaard Chairman

Contact:
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FINANCIAL HIGHLIGHTS AND KEY RATIOS

The interim report for the third quarter is presented in accordance with the same accounting policies as the 2002/03 annual report, except 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 reclassification, but have not been restated to reflect the changes in accounting estimates.

Financial highlights and key ratios

DKKm	2003/04 Q3	2002/03 Q3	2003/04 9 months	2002/03 9 months	2002/03 Full year
Income statement					
Revenue	769	769	2,142	2,184	2,685
Gross profit	393	402	1,034	1,138	1,437
Operating profit before depreciation and special items	70	88	61	219	223
Operating profit before special items	36	63	(68)	134	109
Operating profit	36	63	(121)	134	44
Net financial items	(5)	(3)	(15)	(14)	(26)
Profit before tax	31	60	(135)	120	19
Profit for the period	31	41	(135)	84	1
Balance sheet					
Fixed assets	589	720	589	720	658
Current assets	1,070	1,178	1,070	1,178	1,165
Total assets	1,659	1,899	1,659	1,899	1,822
Equity	477	641	477	641	600
Liabilities	1,182	1,258	1,182	1,258	1,223
Cash flow statement					
Cash flow from operating activities	(95)	(33)	12	143	184
Cash flow from investing activities	(17)	(137)	(61)	(166)	(162)
Cash flow from financial activities	0	(33)	24	(31)	(31)
Cash flow for the period	(112)	(203)	(25)	(54)	(9)
Key ratios					
Gross margin (%)	51.1	52.3	48.3	52.1	53.5
EBITDA margin (%)	9.1	11.4	2.9	10.0	8.3
EBIT margin (%)	4.7	8.1	(3.2)	6.2	4.0
Return on equity (%)	6.7	6.5	(25.2)	13.7	0.2
Equity ratio (%)	28.7	33.8	28.7	33.8	32.9
Capital employed*	1,076	1,128	1,178	1,246	1,163
Return on capital employed (%)	3.3	5.6	(5.8)	10.8	9.3
Net bankdebt	554	575	554	575	532
Gearing (%)	116.1	89.6	116.1	89.6	88.8
Share information					
Average number of shares	18,351,650	18,351,650	18,351,650	18,325,201	18,277,677
Market price per share at end of period	40.4	28.5	40.4	28.5	45.0
Earnings per share (EPS)	1.7	2.2	(7.4)	4.6	0.1
Cash flow per share (CFPS)	(5.2)	(1.8)	0.7	7.8	10.0
Net asset value per share	26.0	34.9	26.0	34.9	32.8
Price / earnings	24.2	12.8	neg.	6.2	857.7
Employees					
Number of employees (full-time equivalents)	2,191	2,478	2,191	2,478	2,344

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

The key ratios and share data have been calculated according to the recommendations in "Recommendations and ratios 1997" issued by the Association of Danish Financial Analysts.

MANAGEMENT'S REVIEW

Year-to-date consolidated revenue 2003/2004 was DKK 2,142 million, compared with DKK 2,184 million in Q3 2002/03, corresponding to a drop of approximately 2%. Revenue exclusive of Tiger, which is included with 9 months' revenue compared with 3 months in the year-earlier period, fell approximately 8% to DKK 1,967 million from 2,127 million.

The company incurred a 9 month operating loss of DKK 121 million against an operating profit of DKK 134 million in Q3 2002/03. The pre-tax loss was DKK 135 million compared with a profit of DKK 120 million in Q3 2002/03. The performance was in line with the forecasts made by the Board of Directors.

After the persistent decline of several previous quarters it is gratifying to see that revenue, DKK 769 million, was unchanged compared with Q3 2002/03, although the figure was influenced positively by periodic shifts in the delivery structure of the wholesale business in the range of DKK 20-25 million. The Q3 operating profit was DKK 36 million against DKK 63 million in Q3 2002/03.

The substantial accounting loss of the first 9 months of the financial year is primarily attributable to accounting restatements for the purpose of providing a sound basis for the planning of future operations. These established principles are expected to be maintained in subsequent accounting periods.

Had the accounting policies and estimates that were used in the preceding financial years been used for the current year, the 9 month financial statements would have shown a pre-tax loss of DKK 1 million:

Profit/(Loss) before tax 9 mths. 2003/04	**(135)**
Effect of changes in accounting estimates:	
Amortisation and writedown of goodwill	49
Writedown of inventories	12
General writedown on receivables	20
Provision for vacant office leases	16
Restructuring of Retail	37
Total changes of accounting estimates	134
Pro forma profit/(loss) before tax for 9 mths. 2003/04	**(1)**
Inventory writedown resulting from decision to omit establishment of more factory outlets	45
Pro forma profit/(loss) before tax before inventory writedown 9 mths. 2003/04	**44**
Profit/(Loss) before tax 9 mths. 2002/03	**120**

In Q3 2003/04 as compared with Q3 2002/03, additional amortisation and an impairment loss totalling DKK 49 million were recognised in respect of goodwill, a writedown of DKK 12 million was recognised in respect of inventories, and a general bad-debt provision of DKK 20 million, a provision for vacant office leases of DKK 16 million and a provision for restructuring of the retail operation of DKK 37 million were made. These amounts total DKK 134 million.

It should be noted that no accounting adjustments have been included for Q3 2003/04, and that Tiger is included in both quarters. However, amortisation on Tiger goodwill of approximately DKK 6 million is recognised in Q3 compared with approximately DKK 1 million in Q3 2002/03. This adjustment brings the pro forma pre-tax profit for Q3 to DKK 36 million, which is largely comparable with a pre-tax profit of DKK 60 million in Q3 2002/03.

The Q1 and Q2 2003/04 announcements to the Copenhagen Stock Exchange gave a detailed account of the background for and the derived accounting effects of the change in accounting estimates on the valuation of assets such as inventories and receivables, and of the changes in accounting estimates on the economic life of capitalised goodwill on consolidation.

The table below shows Q3 2003/04 and year-to-date revenue by brand. 'Key brands' are five of the Group's brands at the time of the merger of InWear and Carli Gry. Peak Performance, which is the sixth brand from before the merger, is stated separately because the brand targets a different market segment:

DKKm	2003/04 QTR3	2002/03 QTR3	*Change*	2003/04 YTD QTR3	2002/03 YTD QTR3	*Change*
Jackpot	170	188	*-10%*	409	552	*-26%*
InWear	127	164	*-23%*	324	438	*-26%*
Matinique	59	75	*-21%*	185	223	*-17%*
Part Two	78	68	*15%*	185	223	*-17%*
Cottonfield	48	43	*12%*	158	165	*-4%*
Total Key Brands	**482**	**538**	***-10%***	**1,261**	**1,601**	***-21%***
Peak Performance	131	109	*20%*	422	317	*33%*
Brands at merger	**613**	**647**	***-5%***	**1,683**	**1,918**	***-12%***
Saint Tropez	30	33	*-9%*	102	120	*-15%*
Tiger	62	57	*9%*	174	57	*205%*
Other own brands*	41	17	*141%*	118	54	*119%*
Other (external brands)	23	15	*53%*	65	35	*86%*
Total brands bought and developed inhouse	**156**	**122**	***28%***	**459**	**266**	***73%***
Revenue	**769**	**769**	***0%***	**2,142**	**2,184**	***-2%***

* O by Isabell Kristensen, Designers Remix Collection, Error, Edging, By Malene Birger

As stated in our two preceding quarterly reports, the extensive effort to buy and develop a considerable number of brands in house has drained the efforts invested in the key brands at the merger, which with the exception of Peak Performance have all shown a considerable drop in revenue. It is therefore satisfying to note that the recent quarter has shown a positive trend for Part Two and Cottonfield, whereas the decline of the other key brands has been diminishing compared with H1.

The year-to-date organic growth (adjusted for Tiger) of brands bought and developed in house is approximately 22%, just as total revenue was positively influenced by solid growth of the OTB revenue of approximately 35% compared with last year. Thus the OTB revenue now constitutes approximately 18% of wholesale revenue against approximately 13% last year[1].

The company now has a lot of work ahead to restore Jackpot, InWear, Matinique, Part Two and Cottonfield to their former strong positions. So far, the results of this work, which have been seen in connection with the taking of orders for the 2004 autumn/winter season, give reasons to expect new growth.

[1] Open-to-buy = purchase of goods in season with short delivery time

Outlook for the full year 2003/04

For the full 2003/04 financial year, revenue is forecast to be in the range of DKK 2,600 - 2,650 million, which is slightly less than the previously announced revenue forecast of DKK 2,650 - 2,700 million, whereas the pre-tax loss is still expected to be in the range of DKK 250 – 275 million.

However, it may become necessary to take a provision at 30 June 2004 for a reorganisation of the group-owned Companys stores. In such event, the provision would involve an amount in the region of DKK 20-30 million.

The forecast loss includes the effects of changes in accounting estimates and one-off items totalling DKK 150 million, of which DKK 60 million is attributable to a change in the residual life of goodwill, DKK 12 million to a change in accounting estimates for inventory writedowns, DKK 25 million to a general bad debt provision, DKK 16 million to a reassessment of the provision for vacant office leases and DKK 37 million to a restructuring of the retail operation.

In spite of the expected accounting loss for the 2003/04 financial year, a cash inflow from operating activities of approximately DKK 25 – 50 million is forecast.

Management

With Klaus H. Rasmussen's appointment as new CEO at 1 May 2004 and a number of changes made to the management the Board of Directors believes that the Group is ready to regain lost ground and to bring about new revenue and earnings growth.

During the period until 1 May 2004 Henrik Theilbjørn filled in as interim CEO in a most satisfactory manner, taking charge of a development process that enables many of our managers to work more independently whilst taking the responsibility for their own actions. Henrik Theilbjørn will now concentrate on his tasks as CFO.

It is the impression of the Board of Directors that these recent changes have released considerable energies and a renewed confidence. The Group has a well qualified and motivated staff who are fully aware that there are still major challenges ahead, and that we still need a good deal of improvement before we achieve our target.

CHANGES IN ACCOUNTING ESTIMATES FOR CERTAIN ASSETS AND PROVISIONS

In connection with the H1 2003/04 report, the Board gave a thorough account of the reasons why it deems it necessary to change the Group's accounting estimates for some of the most significant items on the balance sheet.

Below is an account of the related accounting effect on the results for the nine months ending 31 March 2004.

Goodwill on consolidation

As stated in the 1H report, the amortisation periods for goodwill on consolidation will be 5 and 10 years from the financial year 2003/04, respectively, with the following effects:

- Peak Performance is amortised over 10 years, of which 5.5 years remained at 1 July 2003.
- Saint Tropez is amortised over 5 years, of which 3.5 years remained at 1 July 2003.
- Tiger is amortised over 5 years, of which 4.5 years remained at 1 July 2003.

Amortisation and writedowns relating to goodwill for the first 9 months of the financial year total DKK 61 million, against DKK 7 million in the year-earlier period. Henceforth, the quarterly amortisation of goodwill will be approximately DKK 12 million.

Tax assets

The Group's tax assets have not been assessed for the Q3 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 simpler market-based write-down policies which have now been introduced are expected to streamline purchasing management and to reduce the quantities of unsold goods for sale in factory outlets considerably. Moreover, the uncertainty relating to inventory valuation of collection products will be reduced considerably, and administrative work in connection with the presentation of financial statements will be simplified.

Receivables

At 30 September 2003 a general provision for risks of losses on overdue receivables was made. The provision was increased by DKK 16 million at 30 September 2003, by a further DKK 4 million at 31 December 2003 and remains unchanged at 31 March 2004.

Provision for vacant office leases

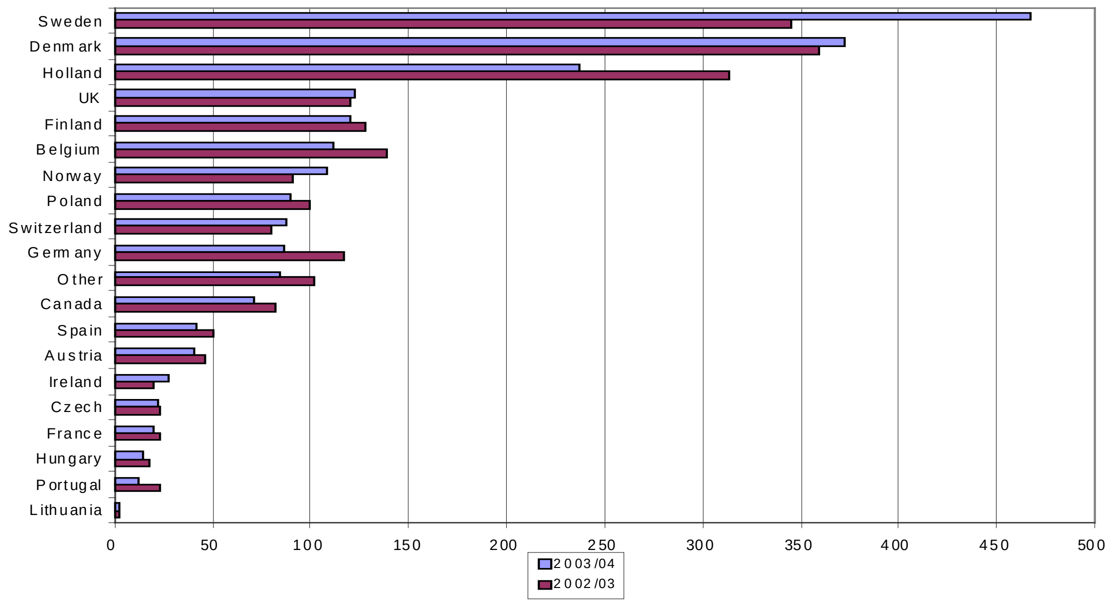
In the financial statements for the year ended 30 June 2003 a charge of DKK 19 million was recognised under special items for the costs of vacant leases. The provision was increased by DKK 16 million at 30 September 2003.

FINANCIAL REVIEW for Q3 2003/04

The total revenue of DKK 2,142 million against DKK 2,184 million last year corresponds to a drop of approximately 2%. This change is partly attributable to the positive effect from the acquisition of Tiger (recognised in the amount of DKK 175 million against DKK 57 million in Q3 2002/03), partly to an organic decline of DKK 160 million, of which approximately DKK 40 million was attributable to loss of revenue due to a net closure of stores, and approximately 35 million to exchange rate conversion.

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

Revenue by country (DKKm):



Wholesale revenue was DKK 1,379 million compared with DKK 1,397 million in Q3 2002/03, corresponding to a decline of approximately 1%. The change was attributable to the fact that a continued fall in revenue from the original brands of the merger except Peak Performance was not fully compensated by growth of the other brands.

After adjustments as a result of the change of accounting estimates, the earnings contribution of the wholesale division was DKK 205 million (14.9%) against DKK 346 million (24.8%) in Q3 last year. The wholesale division continues to be the largest contributor to Group earnings.

Retail revenue fell approximately 6% to DKK 664 million from DKK 704 million in Q3 2002/03. The continued fall is attributable to the net effect of store closures, a 7% fall in same-store sales and progress as a result of consolidation of 9 months' revenue from Tiger compared to 3 months in Q3 2002/03.

The performance of the retail division thus remains unsatisfactory. Including the effect of the changes in accounting estimates and a provision for further restructuring the retail division contributed a loss of DKK 67 million, compared with a loss of DKK 49 million in Q3 2002/03.

The results underline the need for the significant change of the principles for operating the retail division which has been implemented. As announced in the profit announcements for the first and second quarters of the 2003/04 financial year, the group has changed its valuation policies for post-season products and initiated a process to change the structure of the Retail Division's market and purchasing strategies. The purpose of the changes is to restore healthy business principles and improve the management of purchasing and product flows.

At 31 December 2003 a provision of DKK 37 million was recognised under special items for the further necessary restructuring of the retail operation. No further provisions were made during the period for the closure of unprofitable stores. At 31 March 2004 approximately DKK 46 million from the total provision of DKK 82 million from the first and second round of closures had been allocated.

We will close down some 20 unprofitable company-owned stores, and about 25 company-owned stores will be converted into franchises. To this should be added the closure of about 30 stores, as described in the 2002/03 annual report. The closing and conversion project is generally progressing as planned. At 31 March 2004, 14 stores had been closed and 8 had been converted.

Revenue from the Group's factory outlets increased by approximately 19% to DKK 99 million from DKK 83 million in Q3 2002/03. The revenue contribution was a deficit of DKK 4 million compared with a deficit of 18 million in Q3 2002/03. This positive development is primarily attributable to the effect of the change in accounting estimates for inventory writedowns.

Overall, important changes are being implemented in the stores, including the factory outlets, in order to ensure a substantial improvement of the unsatisfactory performance. This segment will continue to incur significant losses in the financial year 2003/04.

Gross profit, including the effect of the changes in accounting estimates, fell by DKK 104 million to DKK 1,034 million (48.3%) from DKK 1,138 million (52.1%) in Q3 2002/03. Net of the effect of the changes in accounting estimates the gross profit would have been DKK 1,091 million (50.9%).

Costs amounted to DKK 1,102 million, up from DKK 1,004 million in Q3 2002/03. The increase is primarily attributable to the net effect of the changes in accounting estimates and to the inclusion of nine months' revenue from Tiger compared with 3 months in Q3 2002/03.

In line with what was set out in the 2002/03 annual report, the costs of restructuring of the retail division and the provision for losses from vacant office leases are classified as special items. These costs totalled DKK 53 million, comprising DKK 37 million for restructuring of the retail division and DKK 16 million for vacant office leases.

An operating loss of DKK 121 million was posted, compared with an operating profit of DKK 134 million in Q3 2002/03.

Financial items, a net expense of DKK 15 million, were largely in line with the DKK 14 million net expense of Q3 2002/03.

A pre-tax loss of DKK 135 million was posted, compared with a pre-tax profit of DKK 120 million in Q3 2002/03.

Cash flow statement

Cash flow from operating activities was an inflow of DKK 12 million for the period, compared with DKK 143 million in the same period last year. The drop was primarily attributable to a lower ordinary profit in Q3 2003/04.

In addition, cash flow from operating activities was adversely affected by the use of a provision for store rent relating to stores scheduled for closure as well as costs of operating vacant premises totalling DKK 25 million.

Gross capital investments totalled DKK 61 million, which was primarily used for in-store design and refurbishment.

Cash flow from financing activities was a net inflow of DKK 24 million, compared with a net outflow of DKK 31 million in Q3 2002/03. The most important reason for this was that, during the reporting period, an income tax reimbursement of DKK 28 million was received relating to tax deductions for employee shares.

Total net cash outflow was DKK 25 million, down from a net cash outflow of DKK 54 million in Q3 2002/03 (including DKK 103 million used for an acquisition).

The net bank debt stood at DKK 554 million, which was DKK 21 million lower than at 31 March 2003 in spite of the unsatisfactory result and after investments of DKK 61 million.

Balance sheet

Total assets fell by DKK 240 million to DKK 1,659 million at 31 March 2004 from DKK 1,899 million at 31 March 2003.

The reduction in total assets was attributable partly to a continued reduction of trade receivables and inventories, and partly to a reduction in goodwill due to the change of amortisation profile.

Movement in equity

The movements in equity during the period are set out below, with the solvency ratio at 29% compared with 27% at 31 December 2003:

DKKm	
Shareholders' equity at 1 July 2003	**600**
Net result for the period	(135)
Exchange rate adjustment, subsidiaries	(4)
Market value adjustment, forward contracts	16
Shareholders' equity at 31 March 2004	**477**

Segment information

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

Segment results for the period 1 January 2004 - 31 March 2004:

DKK million	Wholesale	Retail	Outlet	Not allocated	Group
QTR3 2003/04					
Revenue	547	190	32		769
Segment profit/(loss)	**126**	**(38)**	**5**		
Segment profit/(loss) margin	*23.0%*	*-20.0%*	*15.6%*		
Corporate costs*				(44)	(44)
Amortisation and impairment of goodwill				(14)	(14)
Operating profit before special items					**36**
EBIT margin					*4.7%*
Special items		-			-
Operating profit					**36**
QTR3 2002/03					
Revenue	536	209	24		769
Segment profit/(loss)	**153**	**(39)**	**(3)**		
Segment profit/(loss) margin	*28.5%*	*-18.7%*	*-12.5%*		
Corporate costs*				(47)	(47)
Amortisation and impairment of goodwill				(3)	(3)
Operating profit before special items					**62**
EBIT margin					*8.1%*
Special items		-			-
Operating profit					**62**

* Corporate costs that cannot readily be allocated design, brand building, IT, finance, Group management and hman resource

Segment results for the nine months ended 31 March 2004:

DKK million	Wholesale	Retail	Outlet	Not allocated	Group
YTD QTR3 2003/04					
Revenue	1.379	664	99		2.142
Segment profit/(loss)	**205**	**(67)**	**(4)**		
Segment profit/(loss) margin	*14.9%*	*-10.1%*	*-4.0%*		
Corporate costs*				(141)	(141)
Amortisation and impairment of goodwill				(61)	(61)
Operating profit before special items					**(68)**
EBIT margin					*3.2%*
Special items		(37)		(16)	(53)
Operating profit					**(121)**
YTD QTR3 2002/03					
Revenue	1.397	704	83		2.184
Segment profit/(loss)	**346**	**(49)**	**(18)**		
Segment profit/(loss) margin	*24.8%*	*-7.0%*	*-21.1%*		
Corporate costs*				(140)	(140)
Amortisation and impairment of goodwill				(7)	(7)
Operating profit before special items					**134**
EBIT margin					*6.1%*
Special items		-			-
Operating profit					**134**

* Corporate costs that cannot readily be allocated design, brand building, IT, finance, Group management and hman resource

INCOME STATEMENT

1 July - 31 March

(DKK '000)

	2003/2004 Q3	2002/2003 Q3	2003/2004 9 months	2002/2003 9 months	2002/2003 Full year
REVENUE	**769,119**	**769,155**	**2,142,253**	**2,184,373**	**2,685,251**
Cost of sales	(376,469)	(366,842)	(1,108,456)	(1,046,073)	(1,248,425)
GROSS PROFIT	**392,650**	**402,313**	**1,033,797**	**1,138,300**	**1,436,826**
Selling and distribution expenses	(220,168)	(211,568)	(660,330)	(632,195)	(839,549)
Administrative expenses	(138,009)	(128,141)	(445,439)	(373,471)	(495,920)
Other operating income	2,592	1,060	7,794	6,406	9,766
Other operating expenses	(1,084)	(984)	(3,607)	(4,690)	(2,550)
OPERATING PROFIT/(LOSS) BEFORE SPECIAL ITEMS	**35,981**	**62,680**	**(67,785)**	**134,350**	**108,573**
Special items	-	-	(53,000)	-	(64,300)
OPERATING PROFIT/(LOSS)	**35,981**	**62,680**	**(120,785)**	**134,350**	**44,273**
Net financial expenses	(5,406)	(2,612)	(14,662)	(14,230)	(25,753)
PROFIT BEFORE TAX	**30,575**	**60,068**	**(135,447)**	**120,120**	**18,520**
Income tax	-	(19,164)	-	(36,525)	(17,561)
PROFIT FOR THE PERIOD	**30,575**	**40,904**	**(135,447)**	**83,595**	**959**

ASSETS - BALANCE SHEET

As at 31 March

(DKK '000)

	31.03.2004	31.03.2003	30.06.2003
FIXED ASSETS			
Intangible fixed assets			
Goodwill	173,639	237,207	233,718
Software and IT systems	24,489	34,073	32,403
Trademark rights	324	-	-
Leasehold rights	44,718	53,844	47,860
	243,170	325,124	313,981
Tangible fixed assets			
Land and buildings	29,413	28,873	28,794
Leasehold improvements	111,510	133,353	112,259
Equipment and furniture	61,596	83,424	61,467
	202,519	245,650	202,520
Financial fixed assets			
Shares	232	251	254
Deposits, etc.	29,478	27,169	26,567
Deferred tax assets	113,411	122,068	114,374
	143,121	149,488	141,195
Total fixed assets	**588,810**	**720,262**	**657,696**
CURRENT ASSETS			
Inventories	335,494	371,908	451,779
Receivables			
Trade receivables	399,403	460,267	294,213
Tax receivables	61,811	14,648	89,300
Other receivables	53,121	60,044	41,687
Prepayments	98,551	124,804	72,911
	612,886	659,763	498,111
Securities, cash and cash equivalents			
Securities	-	59,645	-
Cash and cash equivalents	122,004	87,106	214,871
	122,004	146,751	214,871
Total current assets	**1,070,384**	**1,178,422**	**1,164,761**
TOTAL ASSETS	**1,659,194**	**1,898,684**	**1,822,457**

EQUITY AND LIABILITIES - BALANCE SHEET

As at 31 March

(DKK '000)

	31.03.2004	31.03.2003	30.06.2003
EQUITY			
Total equity	**476,817**	**641,164**	**599,651**
PROVISIONS			
Deferred tax	1,728	2,570	1,744
Other provisions	42,150	11,602	26,717
Total provisions	**43,878**	**14,172**	**28,461**
DEBT			
Long-term debt			
Financial institutions	10,424	15,223	14,728
Capitalised lease obligation	40,095	40,822	38,884
	50,519	56,045	53,612
Short-term debt			
Financial institutions	665,293	706,104	732,485
Capitalised lease obligation	606	217	333
Trade payables	146,077	138,499	189,688
Merger costs	-	1,146	-
Income tax	23,425	44,575	23,344
Other debt	252,579	296,762	194,883
	1,087,980	1,187,303	1,140,733
Total debt	**1,138,499**	**1,243,348**	**1,194,345**
TOTAL EQUITY AND LIABILITIES	**1,659,194**	**1,898,684**	**1,822,457**

GROUP CASH FLOW STATEMENT

1 July - 31 March

(DKK '000)

	Group		
	31.03.2004	31.03.2003	2002/2003
CASH FLOW FROM OPERATING ACTIVITIES			
Operating profit before special items	(67,785)	134,350	108,573
Reversal of depreciations and writedowns	129,494	84,936	114,327
Other adjustments	2,650	2,267	5,785
Merger costs paid	-	(13,137)	(14,289)
Special items paid	(24,500)	-	-
Change in working capital	(17,705)	(48,922)	57,071
Cash flow from operating activities before financial items	**22,154**	**159,494**	**271,467**
Financial income received	11,660	7,591	14,197
Financial expenses paid	(27,442)	(22,905)	(47,354)
Cash flow from ordinary activities	**6,372**	**144,180**	**238,310**
Income tax paid	5,512	(1,379)	(54,804)
Total net cash flow from operating activities	**11,884**	**142,801**	**183,506**
CASH FLOW FROM INVESTING ACTIVITIES			
Aquisitions of enterprises and operations	-	(103,512)	(103,512)
Purchase of intangible assets	(8,667)	(6,095)	(8,054)
Purchase of tangible assets	(51,783)	(63,905)	(74,110)
Sales of intangible and tangible assets	2,345	4,954	21,921
Change in deposits	(2,911)	2,272	2,206
Total net cash flow from investing activities	**(61,016)**	**(166,286)**	**(161,549)**
CASH FLOW FROM FINANCING ACTIVITIES			
Tax value on employees share programmes	27,758	-	-
Proceeds from capital increase	-	2,100	2,100
Instalments on and repayment of long-term debt	(3,594)	(32,876)	(33,519)
Total net cash flow from financing activities	**24,164**	**(30,776)**	**(31,419)**
CASH FLOW FOR THE PERIOD	**(24,968)**	**(54,261)**	**(9,462)**
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents, beginning of period	(517,614)	(498,651)	(498,651)
Currency translation adjustment, beginning of period	(707)	(6,441)	(9,501)
Cash flow for the period	(24,968)	(54,261)	(9,462)
Cash and cash equivalents, end of period	**(543,289)**	**(559,353)**	**(517,614)**