

ANNOUNCEMENT TO THE COPENHAGEN STOCK EXCHANGE

19 May 2006

IC Companys A/S – Q3 Interim report 2005/06

Revenue grew by 6% in Q3. The gross margin showed satisfactory growth. The order intake for the fall 2006 collection has been completed and showed 13% growth. The forecast of operating profit for the full year is increased to DKK 320-340 million.

At its meeting on 18 May 2006, the Board of Directors of IC Companys A/S considered and adopted the interim financial statements for the nine months ended 31 March 2006.

- Q3 revenue rose 6% to DKK 895 million (DKK 847 million). Year-to-date (YTD) revenue rose 7% to DKK 2,549 million (DKK 2,383 million).
- The gross profit for Q3 was DKK 519 million (58.0%) equivalent to a 2.0 percentage-point increase. YTD gross profit was 1,478 million (DKK 1,310 million), equivalent to a gross margin of 58.0% and an increase by 3.0 percentage points.
- Operating profit for Q3 was DKK 132 million (DKK 133 million). YTD operating profit was DKK 373 million (DKK 306 million), resulting in an EBIT margin of 14.6% (12.8%) and a growth rate of 22%.
- Net interest-bearing debt was DKK 320 million (DKK 432 million), which was DKK 112 million lower than at 31 March 2005.
- The order intake for the fall 2006 collections has been completed with satisfactory year-on-year growth of 13%.

Full-year forecast increased

- For 2005/06, the revenue forecast remains unchanged in the region of DKK 3,000 million, whilst forecast of operating profit is increased to DKK 320–340 million (an EBIT margin of 10.7 – 11.3%) from previous forecast of DKK 285-315 million. The forecast is increased due to an improvement of ordinary operating activities and one-off income of DKK 20 million in Q4 2005/06 from the sale of the property Danstruplund.
- Operating investments in the region of DKK 90 million are still scheduled for 2005/06. In addition, capital investments of DKK 20 million are expected.
- The forecast of the free cash flow is retained at DKK 250 – 280 million.
- Two share buyback programmes of DKK 50 and DKK 100 million respectively have been completed. A new share buyback programme for DKK 50 million has been adopted and will be implemented on 19 May 2006.



FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK thousand	Q3	Q3	2005/06	2004/05	2004/05
	2005/06	2004/05	2005/06	2004/05	2004/05
	3 months	3 months	9 months	9 months	12 months
Income statement					
Revenue	894,664	846,923	2,549,298	2,382,910	2,827,698
Gross profit	519,074	474,671	1,478,019	1,309,745	1,593,843
Operating profit before depreciation, amortisation & special items	152,791	150,870	431,650	339,503	252,423
Operating profit before special items	132,363	133,184	373,037	286,040	179,388
Operating profit	132,363	133,184	373,037	306,040	208,613
Net financial items	(3,603)	(6,396)	(11,725)	(19,457)	(23,976)
Profit/(loss) before tax	128,760	126,788	361,312	286,583	184,637
Profit/(loss) for the period	91,420	89,993	256,532	207,047	202,996
Balance sheet					
Non-current assets	650,985	546,544	650,985	546,544	618,208
Current assets	1,035,243	999,529	1,035,243	999,529	851,402
Total assets	1,686,228	1,546,073	1,686,228	1,546,073	1,469,610
Equity	714,652	498,792	714,652	498,792	536,737
Total liabilities	971,576	1,047,281	971,576	1,047,281	932,873
Cash flow statement					
Cash flow from operating activities	9,719	(48,250)	157,174	110,435	277,871
Cash flow from investing activities	(46,965)	(15,161)	(94,128)	(53,711)	(82,524)
Cash flow from operating and investing activities	(37,246)	(63,411)	63,046	56,724	195,347
Cash flow from financing activities	(90,239)	2,720	(78,176)	3,390	(3,026)
Cash flow for the period	(127,485)	(60,691)	(15,130)	60,114	192,321
Key ratios					
Gross margin (%)	58.0	56.0	58.0	55.0	56.4
EBITDA margin (%)	17.1	17.8	16.9	14.2	8.9
EBIT margin (%)	14.8	15.7	14.6	12.0	6.3
Return on equity (%)	12.8	20.4	41.0	53.1	49.7
Equity ratio (%)	42.4	32.3	42.4	32.3	36.5
Average capital employed including goodwill	1,046,441	914,494	1,018,863	932,672	895,282
Return on capital employed (%)	12.6	14.6	36.6	30.7	20.0
Net interest-bearing debt, end of period	320,110	432,183	320,110	432,183	313,408
Gearing (%)	44.8	86.6	44.8	86.6	58.4
Share data*					
Diluted average number of shares excluding treasury shares	18,689,428	18,216,312	18,722,847	18,184,700	18,207,731
Market price, end of period	366.5	129.9	366.5	129.9	275.0
Diluted earnings per share	4.9	4.8	13.7	11.2	11.0
Diluted cash flow per share	0.5	(2.6)	8.4	6.0	15.3
Diluted net asset value per share	38.5	26.8	38.5	26.8	28.4
Diluted price / earning	74.9	26.8	26.7	11.6	24.9
Employees					
Number of employees (full-time equivalents at the end of the period)	2,018	1,895	2,018	1,895	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 Q3 2005/05

Revenue increase

Revenue rose 6% to reach DKK 895 million (DKK 847 million). The net effect of store openings and closures was a loss of DKK 3 million of revenue in the Group during the period. The YTD effect of this was a loss DKK 13 million of revenue. Exchange differences increased revenue in Q3 by DKK 3 million and by DKK 7 million YTD.

Sales performance for own brands:

DKK million	Q3 2005/06	Q3 2004/05	Change	9 months 2005/06	9 months 2004/05	Change
InWear	149	143	4%	389	368	6%
Matinique	54	53	2%	161	167	-4%
Jackpot	155	175	-11%	405	429	-6%
Cottonfield	64	58	11%	191	174	10%
Part Two	60	66	-9%	167	182	-8%
Peak Performance	184	162	14%	586	515	14%
Tiger of Sweden	113	96	17%	308	252	22%
Saint Tropez	37	31	20%	127	102	24%
By Malene Birger	36	23	54%	78	44	76%
Soaked in Luxury	22	19	14%	69	65	7%
Designers Remix Collection	10	6	67%	24	17	42%
Error	1	5	-79%	9	19	-53%
Total own brands	885	837	6%	2,514	2,334	8%

Again in Q3, revenue from the Group's own brands showed a substantial increase of 6%, with double-digit growth rates for Designers Remix Collection, By Malene Birger, Saint Tropez, Tiger of Sweden, Peak Performance, Soaked in Luxury and Cottonfield. YTD revenue from own brands increased by 8%.

The decline in Jackpot was due to store closures in the retail channel, less satisfactory sales of the spring collection and a lag to the summer collection. Part Two declined as a result of the discontinuation of Part Two Men (PTM) and the effect of store closures.

Sales performance for own brands by market:

DKK million	Q3 2005/06	Q3 2004/05	Change	9 months 2005/06	9 months 2004/05	Change
Sweden	201	197	2%	592	550	8%
Denmark	146	131	11%	429	384	12%
Holland	83	89	-7%	238	248	-4%
Norway	71	59	22%	185	143	29%
UK & Ireland	63	65	-3%	163	175	-7%
Finland	54	52	2%	138	133	4%
Belgium	48	46	4%	133	127	5%
Germany	43	37	17%	123	103	19%
Switzerland	25	22	14%	76	70	8%
Canada	30	27	10%	74	72	4%
Poland	22	24	-7%	71	78	-10%
Spain	24	22	9%	57	48	19%
Austria	11	11	-3%	42	38	10%
Russia	14	14	-1%	41	34	20%
France	12	10	25%	32	23	41%
Other	38	31	23%	120	108	11%
Total own brands	885	837	6%	2,514	2,334	8%

Revenue rose in most of the Group's markets in Q3. Denmark, Norway, Germany, Switzerland, Canada and France all showed double-digit growth rates. The development in the Netherlands and Sweden was primarily the result of falling sales in Jackpot.

YTD revenue rose in all markets except the UK, Ireland, the Netherlands and Poland.

Revenue in the UK was adversely affected by the closure of retail concessions that have been generating losses. The downturn on the Polish market was primarily the result of the closure of loss-making Jackpot stores.

Gross profit increased

The gross profit was DKK 519 million (DKK 475 million), and the gross margin was 58.0% (56.0%). The YTD gross profit was 1,478 million (DKK 1,310 million), equivalent to a gross margin of 58.0% (55.0%).

The increase in gross margin by 2 percentage points in Q3 was achieved through greater order handling efficiency, better sell-through figures and lower inventory writedowns across brands, sales channels and markets.

For Q3 2005/06, the Group's buying currency was hedged at a lower exchange rate than in the year-earlier period. Seen in isolation, this resulted in an improvement of the Group's gross margin by approximately 0.7 percentage points in Q3.

Cost efficiency

Costs rose by 13% to DKK 387 million in Q3 (DKK 341 million). The cost ratio increased by 2.9 percentage points for the period to 43.2% (40.3%).

Staff costs rose by DKK 22 million. The increase was due to increasing agency commissions as a result of growing sales, a strengthening of the organisation in the strongly growing brands and the acquisition of a Turkish production agent in January 2006.

The increase in depreciation was the result of investments in leasehold improvements.

Other external expenses rose by DKK 25 million. Resources invested in marketing of the Group's brands were considerably larger than last year.

Expenses rose by 7.9% YTD to DKK 1,105 million (DKK 1,024 million). The cost ratio increased by 0.3 percentage points to 43.3% (43.0%).

Profit development

Operating profit was DKK 132 million (DKK 133 million). This performance was satisfactory and should be seen in light of the above mentioned investments in future growth.

Financial expenses were reduced to a net expense of DKK 4 million in Q3 (DKK 6 million) as a result of lower drawings on the Group's credit facilities.

An estimated tax charge of DKK 37 million was recognised in Q3, equivalent to 29% of the pre-tax profit.

Net profit for the period was DKK 91 million (DKK 90 million), equivalent to DKK 4.9 per share (DKK 4.8 per share).

YTD Operating profit rose by 22% to DKK 373 million (DKK 306 million). This was satisfactory, especially in light of the fact that the comparative figure from 2004/2005 was positively influenced by the reversal of DKK 20 million of prior-year provisions for store closures.

Net profit rose by 24% YTD to DKK 257 million (DKK 207 million).

Wholesale operation

Wholesale revenue was DKK 690 million (DKK 646 million), equivalent to a 7% increase. The growth was primarily generated by Peak Performance, Tiger of Sweden and By Malene Birger.

Overall exploitation of the order volume improved by approximately 4 percentage points year on year.

The segment profit was DKK 159 million (DKK 160 million), equivalent to a profit margin of 23.1% (24.8%). The lower profit margin in Q3 was primarily the result of investments in future growth, including increased marketing and a strengthening of the organisation.

YTD wholesale revenue rose 10% to DKK 1,833 million (DKK 1,667 million). The segment profit of the wholesale operation was DKK 380 million (DKK 315 million), equivalent to a profit margin of 20.7% (18.9%).

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

The wholesale operation's order intake for collections for delivery in Q1 2006/07 was completed with an overall growth rate of 13%.

Developments in the order intake for the fall 2006 collection:

	Growth
InWear	6%
Matinique	16%
Jackpot	-5%
Cottonfield	16%
Part Two	12%
Peak Performance	17%
Tiger of Sweden	10%
By Malene Birger	39%
Soaked in Luxury	5%
Designers Remix Collection	100%
Total own brands	13%

Sales of products for future delivery are performing very well. In particular, it was very satisfying to see that Matinique, Cottonfield and Part Two all showed double-digit growth rates, and that all the more recent brands maintained their strong growth rates. Jackpot is the only brand that does not yet show satisfactory development.

During the past year, a re-positioning plan for Jackpot has been prepared. InWear, Part Two, Matinique and Cottonfield have already been re-positioned in the same manner. This is a process in which a certain proportion of our old retailers stop selling our brand, while new ones sign up.

The adjustment of the Jackpot distribution platform is expected to be finalised during the next three or four collections.

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 Q4.

Retail operation

Retail revenue rose 4% to reach DKK 179 million (DKK 171 million). Same-store sales rose by 5% in Q3 (organic sales growth).

The segment profit of the retail operation rose by DKK 10 million to DKK 3 million, equivalent to a profit margin of 1.5% (minus 4.0%).

The improvement was due to better sell-through rates with fewer discounts and residual products, 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.

The earnings level for the retail operation comprises significant differences across the brands, but in spite of seven consecutive quarters of growth, the level was still not satisfactory.

Six unprofitable stores were closed in Q3, and four new stores were opened. In Q3 2005/06, a negative net effect of DKK 3 million was recorded from store openings and closures.

YTD retail revenue rose 2% to DKK 622 million (DKK 610 million). The segment profit of the retail operation was DKK 76 million (DKK 31 million), equivalent to a profit margin of 12.2% (5.0%).

Outlet operation

Revenue from the outlet operation fell 13% to DKK 26 million (DKK 30 million). The decrease in revenue was due to a satisfactory reduction in the inflow of surplus products and to store closures.

The segment profit of the outlet operation was DKK 1 million (DKK 5 million), equivalent to a profit margin of 5.5% (16.2%).

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

The relative 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.

Sale of Danstruplund

IC Companys A/S has sold Danstruplund, the former head office of Carli Gry International A/S. The sales price was DKK 39 million, equivalent to the existing debt on the property. The carrying amount is DKK 19 million, resulting in a one-off profit of DKK 20 million in Q4 2005/06.

Acquisition of Peak Performance distributor in Norway

As stated in our stock exchange announcement of 14 March 2006, IC Companys A/S has signed an agreement to buy all shares in Adventure Sport & Leisure AS (ASL), the Peak Performance distributor in Norway. The acquisition gives Peak Performance full control of sales and a strong and well-functioning platform for continued growth in an important near market.

ASL's annual revenue is DKK 65 million with very satisfactory profit. The purchase price is DKK 25 million, most of which is goodwill. The acquisition will be made for cash consideration.

The acquisition is expected to become effective on 1 July 2006 and is conditional upon satisfactory due diligence. The due diligence is in process and is progressing as scheduled.

Cash flows and net interest-bearing debt

Operating activities generated a cash inflow of DKK 10 million in Q3 (an outflow of DKK 48 million). YTD cash flows from operating activities amounted to DKK 157 million. The substantial year-on-year improvement was primarily due to a more efficient utilisation of working capital.

Gross investments for the period totalled DKK 49 million (DKK 16 million). YTD gross investments totalled DKK 107 million (DKK 57 million). YTD investments in fitting up and renovating new stores amounted to DKK 49 million, costs of renovating showrooms and offices in sales companies amounted to DKK 29 million, costs involved in various IT development projects were DKK 7 million and DKK 13 million was spent on renovating headquarter facilities.

The free cash flow from operating and investing activities was an outflow of DKK 37 million in Q3 (an outflow of DKK 63 million). The YTD free cash flow from operating and investing activities was DKK 63 million (DKK 57 million). As mentioned earlier, the improvement by DKK 6 million covers considerably larger investing activities, which were more than offset by a significant improvement in the utilisation of working capital.

The cash flow from financing activities was an outflow of DKK 90 million (an inflow of DKK 3 million). YTD cash flows from financing activities amounted to an outflow of DKK 78 million. The cash outflow was almost entirely attributable to the share buyback programme in Q3 which represented an outflow of DKK 89 million.

The net cash flow in Q3 was an outflow of DKK 127 million (an outflow of DKK 61 million). The YTD net cash flow was an outflow of DKK 15 million (an inflow of DKK 60 million).

Net interest-bearing debt was DKK 320 million (DKK 432 million), which was DKK 112 million lower than at 31 March 2005.

Balance sheet

The Group's assets rose by DKK 216 million YTD from DKK 1,470 million at 30 June 2005 to DKK 1,686 million at 31 March 2006. The increase was primarily attributable to a seasonal increase in current assets. Non-current assets increased by DKK 33 million YTD. The increase was due to the mentioned investments, which exceeded depreciation charges by DKK 49 million.

The Group's inventories and trade receivables rose year on year as a result of the growing wholesale operation. Other receivables rose as a result of fair value adjustments by DKK 22 million of forward exchange contracts relating to future cash flows recognised on this line item on 31 March 2006.

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	257	207
Currency translation of subsidiaries	0	1
Proceeds from issue of employee warrants	19	7
Recognition of share-based payments	3	0
Value adjustment of currency hedging instruments	(12)	3
Share buyback	(89)	0
Equity as at 31 March	715	499

At 31 March 2006, the equity capital increased by DKK 178 million compared with 1 July 2005. The equity ratio increased to 42.4% from 32.3% at 31 March 2005.

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 two first programmes of DKK 50 million and DKK 100 million respectively were completed on 22 February 2006 and 18 May 2006 respectively. The Group's liquidity continued to be in line with expectations, and against that background it has been decided, as planned, to implement the next programme of DKK 50 million. That programme will be implemented on 19 May 2006 and will run until 31 July 2006.

OUTLOOK FOR THE FULL YEAR 2005/06

For 2005/06, the revenue forecast remains unchanged in the region of DKK 3,000 million, whilst forecast of operating profit is increased to DKK 320–340 million (an EBIT margin of 10.7 – 11.3%) from previous forecast of DKK 285-315 million. The forecast is increased due to an improvement of ordinary operating activities and one-off income of DKK 20 million in Q4 2005/06 from the sale of the property Danstruplund.

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

The forecast of the free cash flow is retained at 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 nine months ended 31 March 2006.

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 March 2006 and of the Group's operations and cash flows for the nine months ended 31 March 2006.

Copenhagen, 18 May 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.

DKK million	Q3 2005/06							
	Wholesale		Retail		Outlet		Group	
	Q3 2005/06	Q3 2004/05	Q3 2005/06	Q3 2004/05	Q3 2005/06	Q3 2004/05	Q3 2005/06	Q3 2004/05
Revenue	690	646	179	171	26	30	895	847
Distribution channel profit/(loss)	159	160	3	(7)	1	5	163	158
<i>Distribution channel profit margin</i>	23.1%	24.8%	1.5%	-4.0%	5.5%	16.2%	18.3%	18.7%
Corporate costs*							(31)	(25)
Operating profit before special items <i>EBIT margin</i>							132 14.8%	133 15.7%
Special items							-	-
Operating profit							132	133

DKK million	9 months 2005/06							
	Wholesale		Retail		Outlet		Group	
	9 months 2005/06	9 months 2004/05	9 months 2005/06	9 months 2004/05	9 months 2005/06	9 months 2004/05	9 months 2005/06	9 months 2004/05
Revenue	1,833	1,667	622	610	94	106	2,549	2,383
Distribution channel profit/(loss)	380	315	76	31	9	14	465	360
<i>Distribution channel profit margin</i>	20.7%	18.9%	12.2%	5.0%	10.0%	13.5%	18.2%	15.1%
Corporate costs*							(92)	(74)
Operating profit before special items <i>EBIT margin</i>							373 14.6%	286 12.0%
Special items							-	20
Operating profit							373	306

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

INCOME STATEMENT

DKK thousand	GROUP				
	Q3 2005/06	Q3 2004/05	9 months 2005/06	9 months 2004/05	12 months 2004/05
REVENUE	894,664	846,923	2,549,298	2,382,910	2,827,698
Cost of sales	(375,590)	(372,252)	(1,071,279)	(1,073,165)	(1,233,855)
GROSS PROFIT	519,074	474,671	1,478,019	1,309,745	1,593,843
Staff costs	(182,285)	(160,341)	(523,712)	(485,967)	(676,165)
Depreciation, amortisation and writedown of fixed assets	(20,428)	(17,686)	(58,613)	(53,463)	(73,035)
Other operating expenses	(186,250)	(161,432)	(526,490)	(482,182)	(665,039)
Other gains and losses	2,252	(2,028)	3,833	(2,093)	(216)
OPERATING PROFIT/(LOSS) BEFORE SPECIAL ITEMS	132,363	133,184	373,037	286,040	179,388
Special items	0	0	0	20,000	29,225
OPERATING PROFIT	132,363	133,184	373,037	306,040	208,613
Net financial items	(3,603)	(6,396)	(11,725)	(19,457)	(23,976)
PROFIT/(LOSS) BEFORE TAX	128,760	126,788	361,312	286,583	184,637
Income tax for the period	(37,340)	(36,795)	(104,780)	(79,536)	18,359
PROFIT/(LOSS) FOR THE PERIOD	91,420	89,993	256,532	207,047	202,996
Diluted earnings per share DKK	4.9	4.8	13.7	11.2	11.0
Specification of revenue:					
Own brands	885,463	837,064	2,514,003	2,334,298	2,768,966
External brands	6,224	8,154	27,563	42,991	50,458
Licence fee	2,977	1,705	7,732	5,621	8,274
Total revenue	894,664	846,923	2,549,298	2,382,910	2,827,698

BALANCE SHEET - ASSETS

	GROUP		
DKK thousand	31.03.2006	31.03.2005	30.06.2005
NON-CURRENT ASSETS			
Goodwill	173,543	172,487	169,443
Software and IT systems	28,952	29,147	29,584
Trademark rights	254	289	280
Leasehold rights	24,565	32,907	29,309
Intangible assets	227,314	234,830	228,616
Land and buildings	35,566	24,944	39,672
Leasehold improvements	120,199	85,828	93,545
Equipment and furniture	77,998	60,471	59,168
Property, plant and equipment	233,763	171,243	192,385
Shares	224	240	231
Deposits, etc.	23,169	29,928	28,836
Deferred tax assets	166,515	110,303	168,140
Other non-current assets	189,908	140,471	197,207
Total non-current assets	650,985	546,544	618,208
CURRENT ASSETS			
Inventories	273,840	259,040	350,796
Trade receivables	467,264	440,176	186,019
Income tax receivable	21,482	44,999	28,199
Other receivables	60,508	39,087	68,599
Prepayments	74,529	76,041	80,228
Cash and cash equivalents	137,620	140,186	137,561
Total current assets	1,035,243	999,529	851,402
TOTAL ASSETS	1,686,228	1,546,073	1,469,610

BALANCE SHEET – EQUITY AND LIABILITIES

	GROUP		
DKK thousand	31.03.2006	31.03.2005	30.06.2005
EQUITY			
Equity attributable to shareholders of IC Companys A/S	714,652	498,792	536,737
Total equity	714,652	498,792	536,737
LIABILITIES			
Deferred tax liabilities	10,593	5,905	10,584
Provisions	0	1,526	0
Retirement benefit obligations	11,026	10,373	11,018
Financial institutions	0	6,411	5,280
Capitalised lease liability	8,892	39,081	51,196
Non-current liabilities	30,511	63,296	78,078
Financial institutions	406,658	526,271	391,373
Capitalised lease liability	42,180	606	3,120
Trade payables	160,737	125,914	242,307
Income tax	8,598	8,623	35,476
Calculated income tax on the profit for the period	104,780	79,264	0
Provisions	3,246	38,185	5,104
Other debt	214,866	205,122	177,415
Current liabilities	941,065	983,985	854,795
Total liabilities	971,576	1,047,281	932,873
TOTAL EQUITY AND LIABILITIES	1,686,228	1,546,073	1,469,610

GROUP CASH FLOW STATEMENT

DKK thousand	GROUP				
	Q3 2005/06	Q3 2004/05	9 months 2005/06	9 months 2004/05	12 months 2004/05
CASH FLOW FROM OPERATING ACTIVITIES					
Operating profit/(loss) before special items	132,363	133,184	373,037	286,040	179,388
Reversed depreciation and impairment losses and profit/(loss) on sale of non-current assets	20,238	22,456	56,893	59,548	81,080
Reversed cost for share-based payment plans	1,017	0	3,051	0	24,461
Other adjustments	13,073	442	9,864	(1,399)	159
Special items paid	(394)	(3,610)	(3,413)	(11,539)	(17,451)
Change in working capital	(145,534)	(185,858)	(254,743)	(200,015)	36,986
Cash flow from operating activities before financial items	20,763	(33,386)	184,689	132,635	304,623
Financial income received	6,038	1,990	9,482	6,556	9,293
Financial expenses paid	(8,036)	(7,608)	(18,864)	(22,861)	(28,463)
Cash flow from ordinary activities	18,765	(39,004)	175,307	116,330	285,453
Income tax received / paid	(9,046)	(9,246)	(18,133)	(5,895)	(7,582)
Total net cash flow from operating activities	9,719	(48,250)	157,174	110,435	277,871
CASH FLOW FROM INVESTING ACTIVITIES					
Acquisition of subsidiaries and activities	(5,115)	0	(5,115)	(7,000)	(7,000)
Purchase of intangible assets	(537)	(2,346)	(7,529)	(8,398)	(12,185)
Purchase of property, plant and equipment	(43,044)	(13,256)	(94,712)	(42,002)	(66,468)
Purchase and sale of other fixed assets	1,731	441	13,228	3,689	3,129
Total net cash flow from investing activities	(46,965)	(15,161)	(94,128)	(53,711)	(82,524)
Total net cash flow from operating- and investing activities	(37,246)	(63,411)	63,046	56,724	195,347
CASH FLOW FROM FINANCING ACTIVITIES					
Instalments on and repayment of long-term debt	(1,745)	(923)	(8,959)	(3,208)	(11,434)
Share buyback	(88,629)	0	(88,629)	0	0
Proceeds from exercise of share based payment plans	135	3,643	19,412	6,598	8,408
Total net cash flow from financing activities	(90,239)	2,720	(78,176)	3,390	(3,026)
CASH FLOW FOR THE PERIOD	(127,485)	(60,691)	(15,130)	60,114	192,321
CASH AND CASH EQUIVALENTS					
Cash and cash equivalents, beginning of period	(141,311)	(325,973)	(253,812)	(447,192)	(447,192)
Currency translation adjustment of cash, beginning of period	(242)	579	(96)	993	1,059
Cash flow for the period	(127,485)	(60,691)	(15,130)	60,114	192,321
Cash and cash equivalents, end of period	(269,038)	(386,085)	(269,038)	(386,085)	(253,812)