IC COMPANYS
HOME OF FASHION BRANDS

Solid cash flow despite challenging market conditions

As expected, consolidated revenue for Q3 2011/12 amounted to DKK 1,035 million corresponding to a reduction of 6% compared to last financial year. The structural changes last implemented by the Group started to have an impact and costs were reduced by 5%. The operating profit amounted to DKK 56 million corresponding to a decrease of 45%. Efficient price campaigns and sales promoting activities resulted in the Group being able to retain its market position and generate a solid cash flow but did at the same time exert a continuous pressure on the Group's gross margin which suffered a decline of 3.1 percentage points.

- Consolidated revenue for Q3 2011/12 amounted to DKK 1,035 million (DKK 1,100 million) and thus suffered a setback of 6%.
- Wholesale revenue amounted to DKK 694 million (DKK 748 million) corresponding to a 7% setback.
- Retail revenue amounted to DKK 341 million (DKK 352 million) corresponding to a 3% setback.
- Gross profit amounted to DKK 568 million (DKK 638 million). The Group thus generated a gross margin of 54.9% (58.0%) corresponding to a decline of 3.1 percentage points compared to last financial year.
- Capacity costs amounted to DKK 512 million (DKK 537 million) corresponding to a reduction of 5%. The cost rate for Q3 2011/12 thus amounted to 49.5% (48.8%) which is an increase of 0.7 percentage points compared to last financial year.
- Operating profit amounted to DKK 56 million (DKK 101 million). The Group thus generated an EBIT margin of 5.4% (9.1%).
- Total cash flow from operating and investing activities amounted to an outflow of DKK 34 million (outflow of DKK 136 million) corresponding to an improvement of DKK 102 million compared to last financial year.
- Order intake for the autumn collection 2012 is expected to record a setback of 12% reported in local currencies.

Outlook

- Management anticipates that the volatile market conditions will continue and that Q4 2011/12 will also be marked by a high level of sales promoting activities and campaigns in the industry.
- However, the pressure on the Group's gross margin is expected to be weaker during Q4 2011/12 due to declining raw material prices and reduced inventories within the industry. Finally, the Group's new sourcing structure and continuous optimisation are expected to have a positive effect on the gross margin.
- Based on these statements, Management expects the consolidated revenue for the financial year 2011/12 to attain a level of DKK 3,800-3,850 million (previously announced outlook of DKK 3.7-3.8 billion). The consolidated operating profit for 2011/12 is expected to attain a level of DKK 130-150 million (in accordance with the previously announced outlook which stated that the Management expected, with the market conditions at that time, a positive operating profit for H2 2011/12, however, were the market conditions to deteriorate, the Group would possibly suffer a double-digit loss in million DKK for H2 2011/12).
- Management still expects a cash inflow from operating and investing activities as well as a reduction of the working capital for H2 2011/12.
- Investments for the financial year 2011/12 are expected to attain a level of DKK 80-100 million (unchanged) primarily for an expansion of the distribution and sales promoting improvements of the IT platform.

Chief Executive Officer of IC Companys A/S Niels Mikkelsen commented;
"As expected, the Group suffered revenue and earnings setbacks for Q3 2011/12 as we have experienced challenging market conditions. However, it has been our top priority to steer the Group safely through the quarter under review by retaining market positions on our core markets and maintaining our financial strength. Therefore, we find it positive that we have succeeded in improving our operational cash flow by more than DKK 100 million for Q3 2011/12"

IC Companys A/S

Niels Mikkelsen
Chief Executive Officer

Chris Bigler
Chief Financial Officer

FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK million	Q3 2011/12 3 months	Q3 2010/11 3 months	Q1-Q3 2011/12 9 months	Q1-Q3 2010/11 9 months	Traling 12 months**	Year 2010/11 12 months
INCOME STATEMENT						
Revenue	1,034.9	1,099.9	3,139.4	3,208.1	3,856.7	3,925.4
Gross profit	567.9	637.9	1,757.5	1,904.8	2,174.3	2,321.6
Operating profit before depreciation and amortisation (EBITDA)	80.7	130.9	295.6	453.6	288.3	446.3
Operating profit before depreciation and amortisation, adjusted for non-recurring costs	75.7	130.9	313.6	481.6	306.7	474.7
Operating profit (EBIT)	55.7	100.6	201.6	365.5	157.4	321.3
Net financials	0.8	(2.7)	(4.2)	(9.8)	(7.8)	(13.4)
Profit before tax	56.5	97.9	197.4	355.7	149.6	307.9
Profit for the period	42.3	87.0	145.8	276.8	115.3	246.3
Comprehensive income	0.6	67.8	199.0	229.6	155.4	186.0
STATEMENT OF FINANCIAL POSITION						
Total non-current assets	811.5	839.5	811.5	839.5	756.0	770.7
Total current assets	1,318.2	1,336.9	1,318.2	1,336.9	1,333.6	1,155.7
Total assets	2,129.7	2,176.4	2,129.7	2,176.4	2,089.6	1,926.4
Share capital	169.4	169.4	169.4	169.4	169.4	169.4
Total equity	870.8	784.0	870.8	784.0	834.1	742.7
Total non-current liabilities	242.0	247.4	242.0	247.4	243.0	246.1
Total current liabilities	1,016.9	1,145.0	1,016.9	1,145.0	1,012.5	937.6
CASH FLOW STATEMENT						
Cash flow from operating activities	3.2	(102.6)	116.4	(22.3)	318.4	179.7
Cash flow from investing activities	(36.9)	(33.8)	(78.4)	(84.2)	(97.4)	(103.2)
Cash flow from investments in property, plant and equipment	(26.3)	(23.1)	(58.1)	(58.4)	(79.0)	(79.3)
Total cash flow from operating and investing activities	(33.7)	(136.4)	38.0	(106.5)	221.0	76.5
Cash flow from financing activities	-	3.0	(87.3)	(143.9)	(86.2)	(142.8)
Net cash flow for the period	(33.7)	(133.4)	(49.3)	(250.4)	134.8	(66.3)
KEY RATIOS						
Gross margin (%)	54.9	58.0	56.0	59.4	56.4	59.1
EBITDA margin (%)	7.8	11.9	9.4	14.1	7.5	11.4
EBITDA margin, adjusted for non-recurring costs (%)	7.3	11.9	10.0	15.0	8.0	12.1
EBIT margin (%)	5.4	9.1	6.4	11.4	4.1	8.2
Return on equity (%)	5.2	11.4	18.1	36.2	13.8	33.1
Equity ratio (%)	40.9	36.0	40.9	36.0	39.9	38.6
Average invested capital including goodwill	1,349.8	1,291.6	1,254.6	1,232.1	1,365.3	1,209.2
Return on invested capital (%)	4.1	7.8	16.1	29.7	11.5	26.6
Net interest-bearing debt, end of period	360.7	494.1	360.7	494.1	360.7	310.9
Financial gearing (%)	41.4	63.0	41.4	63.0	43.2	41.9
SHARE-BASED RATIOS*						
Average number of shares excluding treasury shares, diluted (thousand)	16,414.9	16,264.2	16,402.1	16,279.0	16,431.9	16,519.9
Share price, end of period, DKK	117.0	225.0	117.0	225.0	117.0	221.0
Earnings per share, DKK	2.6	5.4	8.8	16.8	6.8	14.8
Diluted earnings per share, DKK	2.6	5.3	8.8	16.8	6.7	14.7
Diluted cash flow per share, DKK	0.2	(6.3)	7.1	(1.4)	19.4	11.0
Diluted net asset value per share, DKK	44.7	41.3	52.9	47.1	53.0	44.7
Diluted price earnings, DKK	45.0	41.8	13.3	13.4	17.5	15.1
EMPLOYEES						
Number of employees (full-time equivalent at the end of the period)	2,281	2,284	2,281	2,284	2,347	2,344

* The effect of IC Companys' programmes for share options and warrants has been included in the diluted values.
** Calculated by using the simple average balance.

The key ratios and share data have been calculated according to the recommendations in "Recommendations and Ratios 2010" 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.

Disclaimer
This announcement contains future-orientated statements regarding the Company's future development and performance and other statements that are not historic facts. Such statements are based on the currently well-founded prerequisites and expectations of the Management that may prove erroneous. The actual performance may deviate considerably from what has been outlined as planned, assumed, assessed or forecast in this announcement.

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.

SUMMARY

During Q3 2011/12 the Group experienced an economic climate which continued to challenge the retail business. The quarter under review has been marked by a weak and erratic consumer spending. However, active measures within sales promoting activities and campaigns have resulted in the Group's retail segment only suffered a setback of 3% compared to Q3 2010/11. As a consequence of the challenging market conditions, the consolidated wholesale revenue also suffered a setback. A higher rate of cancellations and returns have thus been reported just as the in-season sales were lower than anticipated. Total consolidated revenue for Q3 2011/12 was reduced by 6% compared to Q3 2010/11.

As anticipated, the gross margin has been under pressure partly from the market situation in the sales countries and partly from the rising sourcing prices which consequently made it decline 3.1 percentage points to 54.9%.

Targeted efforts in the Group brands focussing on sales promoting activities and campaigns have led to a solid operational cash flow which has been improved by DKK 106 million. At the same time these measures have resulted in reduced inventories together with a positive development of the Group's working capital.

Previously announced cost reductions (please see Company Announcement no. 4/2012) started to have an impact in Q3 2011/12. This combined with a continued stringent cost control consequently resulted in the Group's costs being reduced by 5%. The effect of the cost reductions is expected to continue for the coming quarters.

The decline of 3.7 percentage points of the Group's EBIT margin compared to Q3 2010/11 is primarily attributable to the substantial pressure on the gross margin.

Distribution

In accordance with the corporate strategic focus areas, the Group continues to expand controlled distribution and to develop Group brands in the direction of a more retail-driven value chain. However, given the market situation and the rapidly growing on-line distribution, the expansion primarily takes place within the Group's franchise and e-commerce channels. During the first three quarters of the financial year 54 new stand-alone stores were opened of which 36 were franchise stores. Therefore, new retail stores will only be opened to a lesser extent while the Group works on increasing the number of retail concessions. Alone in Q3 2011/12 45 new concession agreements were signed. This development supports the Group's continuous work on creating an "asset light" model with less fixed costs and a larger flexibility in a challenging economic climate.

The Group's Companys concept plays a positive role of the Group's franchise expansion which forms a strategic growth driver. This concept is founded on six female Group brands and offers the franchisee systematic order suggestions based on season and consumer behaviour combined with an attractive business model. In this way the concept helps to retain the Group's position in the wholesale segment in a declining market.

The concept's flagship store "Companys Original", located on the shopping street Strøget in Copenhagen, has gone through a thorough renovation. With this offensive investment the store concept has been revitalised in accordance with international shopping trends. The new store is expected to achieve excellent performance and will furthermore serve as a laboratory where new ideas are tested and refined before they are launched to the rest of the stores in the Companys chain. During the first three quarters of the financial year 6 new Companys franchise stores were opened.

Finally, the Group continues working towards enhancing the control of its traditional wholesale revenue. The Group introduced with effect from the autumn collection 2009 the concept of order suggestions to the large wholesale customers in order to make the sale and buying processes more efficient. Today, this concept has been redefined to the "key seasonal concept" and has been rolled out to a rising number of wholesale customers which have embraced the new priority in the collections positively.

Development of Group brands

The corporate portfolio strategy involves a clear prioritisation of the Group's resources based on return on invested capital. This means that the expectations for growth and earnings for all 11 Group brands differentiate.

In this respect the segment "Affordable Luxury" represents a large and unquestionable potential for the Group. This segment comprises the Group brands Peak Performance, Tiger of Sweden, By Malene Birger and Designers Remix which are generally expected to invest in growth through increased market penetration and internationalisation in order to improve both revenue and earnings. In spite of the challenging market conditions, the Group brands Tiger of Sweden and By Malene Birger both succeeded in achieving this during the first three quarters of the financial year which underlines the brand strength and potential of this segment.

Group brands under the segment “Mid Market” and “Fast Fashion” are generally expected to focus on optimisation and strengthening their brand on the core markets. As a consequence hereof Group brands under the “Mid Market” segment are currently closing down a number of retail stores located outside their core markets. For that reason it is expected that the Group brands under “Mid Market” and “Fast Fashion” will primarily improve earnings more than revenue which several Group brands have already accomplished during the first three quarters of 2011/12.

Given the difficult markets conditions, some Group brands will be loss-making for the financial year under review, however, without absorbing free cash flow from other Group brands. Nevertheless, the Group will on principle not accept loss-making Group brands which means that this development will have consequences for the individual Group brands. Therefore, significant adjustments are implemented in the Group brands in question, including closing down unprofitable business, in order to restore the revenue base.

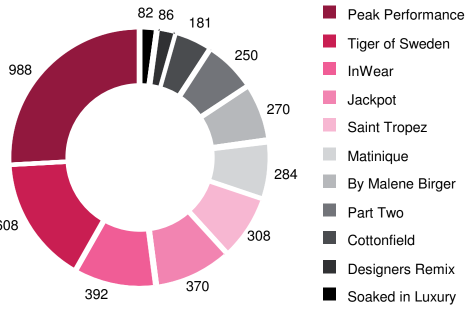
REVENUE DEVELOPMENT

Revenue for Q3 2011/12 amounted to DKK 1,035 million (DKK 1,100 million) thus corresponding to a setback of 6%. As expected, Q3 2011/12 has been challenging which has affected both Group segments unfavourably.

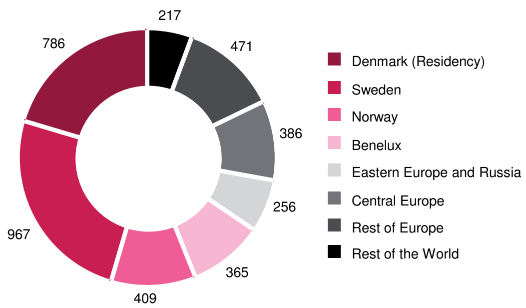
The revenue development for Q3 2011/12 was negatively affected by changes in the store portfolio amounting to DKK 3 million and positively affected by foreign currency translations amounting to DKK 2 million. Since foreign currency exposure risks generally are hedged, the total gain, as a consequence of foreign currency fluctuations, is considerably lower.

The Group’s trailing 12 months revenue for Group brands is illustrated by brand and geographic breakdowns below.

Group brands measured by trailing 12 months revenue



Geographic segments measured by trailing 12 months revenue



Group brands

The adverse development of the Group’s revenue for Q3 2011/12 embraces different trends in the individual Group brands. The Group brands Tiger of Sweden and Soaked in Luxury reported double-digit growth rates just as Peak Performance succeeded in generating growth. Also the Group brand By Malene Birger generated growth after having adjusted for the planned change in delivery flows. However, the remaining Group brands suffered setbacks and, in particular, the Group brands Jackpot and Cottonfield have been affected severely by the development as well as the large exposure towards retail in Eastern Europe. Furthermore, the Group brand Part Two has experienced a significant pressure on its wholesale business as a consequence of a weak selling-in which has been further worsened by the large number of discounts and cancellations.

Group geographic markets

The Group succeeded in retaining its revenue rates in Scandinavian markets where the consumer confidence has also been rising throughout the quarter under review. The market Norway, which still enjoys a high consumer confidence, reported of growth rates. The markets Benelux countries, Eastern Europe and Russia as well as Rest of Europe suffered significant setbacks primarily as a consequence of closure of stores and the adverse market situation. During the month of February the market Poland experienced a further deterioration of the consumer confidence which has been under a substantial pressure since November 2011.

Group distribution channels

DKK million	Wholesale Q1-Q3 2011/12 9 months	Wholesale Q1-Q3 2010/11 9 months	Retail Q1-Q3 2011/12 9 months	Retail Q1-Q3 2010/11 9 months	Total Q1-Q3 2011/12 9 months	Total Q1-Q3 2010/11 9 months	Non-allocated Q1-Q3 2011/12 9 months	Non-allocated Q1-Q3 2010/11 9 months	Group total Q1-Q3 2011/12 9 months	Group total Q1-Q3 2010/11 9 months
Revenue	**2,018.6**	**2,048.3**	**1,120.8**	**1,159.8**	**3,139.4**	**3,208.1**	**-**	**-**	**3,139.4**	**3,208.1**
Growth (%)	*(1)*	*-*	*(3)*	*-*	*(2)*	*-*	*-*	*-*	*(2)*	*-*
Operating profit	**347.8**	**416.6**	**(28.2)**	**68.1**	**319.6**	**484.7**	**(118.0)**	**(119.2)**	**201.6**	**365.5**
EBIT margin (%)	*17.2*	*20.3*	*(2.5)*	*5.9*	*10.2*	*15.1*	*-*	*-*	*6.4*	*11.4*
Net financials	-	-	-	-	-	-	(4.2)	(9.8)	(4.2)	(9.8)
Profit before tax	**347.8**	**416.6**	**(28.2)**	**68.1**	**319.6**	**484.7**	**(122.2)**	**(129.0)**	**197.4**	**355.7**
Tax on profit for the period	-	-	-	-	-	-	(51.6)	(78.9)	(51.6)	(78.9)
Profit for the period	**347.8**	**416.6**	**(28.2)**	**68.1**	**319.6**	**484.7**	**(173.8)**	**(207.9)**	**145.8**	**276.8**

DKK million	Wholesale Q3 2011/12 3 months	Wholesale Q3 2010/11 3 months	Retail Q3 2011/12 3 months	Retail Q3 2010/11 3 months	Total Q3 2011/12 3 months	Total Q3 2010/11 3 months	Non-allocated Q3 2011/12 3 months	Non-allocated Q3 2010/11 3 months	Group total Q3 2011/12 3 months	Group total Q3 2010/11 3 months
Revenue	**694.2**	**747.5**	**340.7**	**352.4**	**1,034.9**	**1,099.9**	**-**	**-**	**1,034.9**	**1,099.9**
Growth (%)	*(7)*	*-*	*(3)*	*-*	*(6)*	*-*	*-*	*-*	*(6)*	*-*
Operating profit	**128.3**	**154.8**	**(35.5)**	**(12.1)**	**92.8**	**142.7**	**(37.1)**	**(42.1)**	**55.7**	**100.6**
EBIT margin (%)	*18.5*	*20.7*	*(10.4)*	*(3.4)*	*9.0*	*13.0*	*-*	*-*	*5.4*	*9.1*
Net financials	-	-	-	-	-	-	0.8	(2.7)	0.8	(2.7)
Profit before tax	**128.3**	**154.8**	**(35.5)**	**(12.1)**	**92.8**	**142.7**	**(36.3)**	**(44.8)**	**56.5**	**97.9**
Tax on profit for the period	-	-	-	-	-	-	(14.2)	(10.9)	(14.2)	(10.9)
Profit for the period	**128.3**	**154.8**	**(35.5)**	**(12.1)**	**92.8**	**142.7**	**(50.5)**	**(55.7)**	**42.3**	**87.0**

Wholesale segment

Total wholesale revenue for Q3 2011/12 amounted to DKK 694 million (DKK 748 million) corresponding to a setback of 7%. Pre-order revenue declined by 8% while in-season sales suffered a setback of 4%. Franchise revenue rose by 19% compared to last financial year.

This development should be compared against the positive effect from the Group's planned change in delivery flows resulting in the Group's spring and summer products generally being delivered more punctually from the producers and then consequently delivered earlier to the stores. The change in delivery flows from Q3 to Q2 had a negative impact on revenue by DKK 52 million for Q3 2011/12 (DKK 32 million) whereas the change in delivery flows from Q4 to Q3 had a positive impact by DKK 54 million for Q3 2011/12 (DKK 20 million). However, the challenging market conditions have resulted in a higher rate of discounts and cancellations which has affected the wholesale revenue significantly during Q3 2011/12.

Wholesale operating profit for Q3 2011/12 declined by DKK 27 million to DKK 128 million (DKK 155 million) corresponding to an EBIT margin of 18.5% (20.7%). The reduced EBIT margin is attributable to a significant pressure on the Group's gross margin as a consequence of rising sourcing costs and deterioration of market conditions. Furthermore, the costs were affected by DKK 9 million for Q3 2011/12 which is attributable to write-downs of trade receivables. The cost rate was thus affected negatively in spite of reported cost reductions of 5%.

The Group opened 8 new franchise stores and closed down 2 stores during Q3 2011/12. In total this results in a net influx of 600 square metres. The Group thereby offers services for 188 franchise stores with a total store area of 29,100 square metres.

Franchise	Existing 31.03.2012 Stores	Opened last 3 months Stores	Closed last 3 months Stores
Denmark	26	-	-
Sweden	25	1	-
Norway	10	1	-
Benelux countries	21	-	1
Eastern Europe and Russia	41	6	-
Central Europe	35	-	1
Rest of Europe	14	-	-
Rest of the World	16	-	-
Total	**188**	**8**	**2**

The total order intake for the summer collection 2012 decreased by 10% reported in local currencies. It is expected that the total order intake for the Group, including the Group brands Saint Tropez and Soaked in Luxury, for the autumn collection 2012 will decrease by 12% reported in local currencies. The development in order intake reflects the wholesale customers' reaction towards the challenging market conditions.

Retail segment

Total retail revenue for Q3 2011/12 amounted to DKK 341 million (DKK 352 million) corresponding to a reduction of 3%. Retail revenue was negatively affected by changes in the store portfolio amounting to DKK 3 million. Same-store sales for Q3 2011/12 decreased by 6%. The outlet revenue constituted 12% of the total retail revenue and reduced same-store sales by 3 percentage points. The total retail sales per square metre on a trailing 12 months turnover basis amounted to DKK 29,500 (DKK 29,800 last quarter).

The economic uncertainty and the constantly changing weather conditions have to a large extent affected the traffic to the stores as well as consumer spending.

The retail performance for Q3 2011/12 amounted to an operating loss of DKK 36 million (loss of DKK 12 million) corresponding to a decline of DKK 24 million which is attributable to the worsened gross margin. The quarter under review has been marked by large clearance sales as a consequence of the challenging market conditions. However, the cost rate for the retail segment was improved marginally in spite of a reported same-store setback.

The Group opened 15 new stores and closed down 15 stores during Q3 2011/12. In total this results in a net reduction of 1,900 square metres and brings the Group's total retail area to 48,600 square metres distributed between 307 stores.

Retail*	Existing 31.03.2012 Stores	Opened last 3 months Stores	Closed last 3 months Stores
Denmark	57	-	2
Sweden	36	2	-
Norway	10	-	-
Benelux countries	15	-	10
Eastern Europe and Russia	66	2	1
Central Europe	24	-	-
Rest of Europe	6	-	-
Rest of the World	-	-	-
Total	**214**	**4**	**13**

* 33 outlets constituting 7,800 square metres are included in the Group's own stores. During the past 3 months 1 outlet was opened and 2 outlets were closed.

Retail	Existing 31.03.2012 Concessions	Opened last 3 months Concessions	Closed last 3 months Concessions
Denmark	30	2	2
Sweden	27	4	-
Norway	2	-	-
Benelux countries	26	-	-
Eastern Europe and Russia	-	-	-
Central Europe	-	-	-
Rest of Europe	8	5	-
Rest of the World	-	-	-
Total	**93**	**11**	**2**

For further details of Group segments, please see Note 4 Segment information.

EARNINGS DEVELOPMENT

Continued pressure on gross margin

Gross profit for Q3 2011/12 amounted to DKK 568 million (DKK 638 million) corresponding to a decrease of DKK 70 million. The gross margin for Q3 2011/12 was 54.9% (58.0%) which is 3.1 percentage points below the level for Q3 2010/11.

The price pressure from both the suppliers in the sourcing chain and the customers in the distribution chain continue to have an adverse influence on the gross margin. The effect from this was consequently not counterbalanced by the favourable development in the Group's primary sales and sourcing currencies which affected the gross margin by 2.9 percentage points. Furthermore, higher discounts in the retail and wholesale segments as compared to Q3 2010/11 affected the gross margin unfavourably by 1.3 percentage points whereas inventory write-downs had a negative impact on the gross margin by 1.0 percentage point

An income of DKK 5 million was recognised in Q3 2011/12 which is attributable to the Canadian duty case (please see Company Announcement no. 14/2010) where the Canadian authorities have agreed with IC Companys in a number of the appealed motions.

Reduced capacity costs

Capacity costs for Q3 2011/12 amounted to DKK 512 million (DKK 537 million) corresponding to a reduction of DKK 25 million. This reflects the Group's stringent cost control and the fact that the previously announced cost reductions (please see Company Announcement no. 4/2012) have started to have an impact in Q3 2011/12.

The cost rate increased by 0.7 percentage points to 49.5% (48.8%) as revenue declined marginally more than costs.

The net effect of store openings and closures in the retail segment increased the cost base by DKK 2 million for Q3 2011/12.

Reduced operating profit

Operating profit for Q3 2011/12 amounted to DKK 56 million (DKK 101 million) which corresponds to a reduction of DKK 45 million. The EBIT margin was reduced by 3.7 percentage points to 5.4% (9.1%) primarily due to the reduced gross margin.

Net Financials

Net financials for Q3 2011/12 totalled an income of DKK 1 million (costs of DKK 3 million) which is primarily attributable to the positive development of recognised gains on financial instruments and a lower interest rate level compared to Q3 2010/11.

Tax

Calculated tax expense for Q3 2011/12 was recognised in the amount of DKK 14 million (DKK 11 million) which constitutes 25% (11%) of profit before tax for the period.

Profit for the period

Profit for Q3 2011/12 was reduced by 51.7% to DKK 42 million (DKK 87 million).

Comprehensive income

Comprehensive income for Q3 2011/12 amounted to DKK 1 million (DKK 68 million). The comprehensive income was negatively affected by the net effect of the fair value adjustments deriving from the Group's foreign currency hedging instruments by DKK 53 million (negative adjustment of DKK 21 million) and the reduced profit for the period compared to Q3 2010/11.

FINANCIAL POSITION AND CASH FLOW

Financial position

Group assets decreased by DKK 46 million to DKK 2,130 million as at 31 March 2012 (DKK 2,176 million) which is attributable to the reduction of the Group's current and non-current assets.

Non-current assets decreased by DKK 28 million to DKK 812 million (DKK 840 million).

The Group's property, plant and equipment decreased by DKK 53 million compared to 31 March 2011 primarily as a consequence of depreciation and impairment losses of which the latter affect the financial year under review negatively by DKK 15 million (realised in Q2 2011/12).

IT systems under development increased by DKK 26 million to DKK 30 million (DKK 4 million) which is primarily attributable to investments in the Group's retail system expected to be rolled out in the stores in 2012.

Current assets decreased by DKK 19 million to DKK 1,318 million (DKK 1,337 million).

Inventories decreased by DKK 22 million which is attributable to the continued focus on reducing inventories and inventory risks by clearing out-of-season merchandise. Furthermore, Group brands have adjusted their buying process to the activity level in the market. Write-downs of surplus goods were reduced by DKK 2 million which reflects an improved age distribution of the inventory. Furthermore, inventory turnover[1] rose from 3.4 to 3.8 compared to 31 March 2011.

Trade receivables decreased by DKK 53 million to DKK 599 million (DKK 652 million). Gross trade receivables decreased by DKK 56 million to DKK 652 million (DKK 708 million). This development reflects the reduced revenue from the wholesale channel which had a larger impact than the effect from the planned change in delivery flows resulting in new products generally being delivered more punctually from the producers and then consequently delivered earlier to the stores. Write-downs of trade receivables decreased by DKK 3 million which is attributable to a significantly enhanced age distribution for some of the Group's large customers. Measured on days sales outstanding[2], a decrease of 7 days has been reported compared to 31 March 2011.

Other receivables increased by DKK 29 million to DKK 62 million (DKK 33 million). This development is primarily attributable to an increase in unrealised gains on financial instruments of DKK 18 million as well as a reversal of DKK 5 million in connection with the Canadian duty case.

Prepayments rose by DKK 8 million to DKK 84 million (DKK 76 million).

Cash increased by DKK 31 million to DKK 93 million (DKK 62 million) which is attributable to the fact that the Group's cash pools have been less effective. Cash is expected to be reduced again during Q4 2011/12.

After having adjusting for non-cash funds, the total working capital amounted to DKK 597 million (DKK 668 million) which is a decrease of DKK 71 million compared to last financial year. The working capital constitutes 16% of the trailing 12 months revenue (17%).

Non-current liabilities amounted to DKK 242 million (DKK 247 million) corresponding to the same level as last financial year.

Current liabilities decreased by DKK 128 million to DKK 1.017 million (DKK 1,145 million).

Trade payables increased by DKK 11 million to DKK 244 million (DKK 233 million) which is attributable to the Group's planned change in delivery flows resulting in earlier deliveries to the stores compared to last financial year.

Tax payable rose by DKK 27 million to DKK 119 million (DKK 92 million).

Other liabilities decreased by DKK 65 million to DKK 340 million (DKK 405 million) which is primarily attributable to a reduction of unrealised loss on financial instruments of DKK 69 million.

[1] Calculated based on the last 12 months' production costs divided by inventories, end of period.
[2] Calculated based on number of days the last 6 months multiplied by receivables, end of period, divided by last 6 months' wholesale revenue.

Cash flow

Consolidated cash flow from operating activities for Q3 2011/12 amounted to an inflow of DKK 3 million (outflow of DKK 103 million) which is an improvement of DKK 106 million compared to the consolidated cash flow from operating activities for Q3 2010/11. This development primarily reflects that the reduction of the working capital is higher than the reduction of the operating profit.

Cash flow from investing activities for Q3 2011/12 amounted to an outflow of DKK 37 million (an outflow of DKK 34 million) corresponding to the same level as Q3 2010/11.

Cash flow from financing activities for Q3 2011/12 amounted to zero (an inflow of DKK 3 million).

Total cash flow for Q3 2011/12 amounted to an outflow of DKK 34 million (an outflow of DKK 133 million) corresponding to an improvement of DKK 99 million.

Cash situation

Consolidated net interest-bearing debt amounted to DKK 361 million (DKK 494 million) which represents a decrease of DKK 133 million compared to 31 March 2011. It is the Group's target to further reduce its net-interest bearing debt.

As at 31 March 2012 the Group's total credit facilities constituted a total of DKK 1,172 million in terms of withdrawal rights (DKK 1,166 million) of which an amount of DKK 454 million has been drawn in relation to current and non-current liabilities to credit institutions and an amount of DKK 113 million has been drawn for trade finance facilities and guarantees. Undrawn credit facilities thus amount to DKK 605 million. All credit guarantees, except from the Group's loan in the corporate head office, are standby credits which may be drawn with a day's notice. The withdrawal rights have at no point in time during Q3 2011/12 exceeded 58%, including provisions for trade finance facilities, bank guarantees, etc.

Equity

Equity as at 31 March 2012 rose by DKK 128 million to DKK 871 million (30 June 2011: DKK 743 million) which is primarily attributable to the profit for the period, the development of other comprehensive income as well as dividend payment.

Equity ratio as at 31 March 2012 amounted to 40.9% (30 June 2011: 38.6%).

Changes in equity and the number of treasury shares are specified on page 15.

Events after the reporting period

No material events have taken place after the reporting period that have not been recognised or included in the interim report for Q3 2011/12.

OUTLOOK

Management anticipates that the volatile market conditions will continue and that Q4 2011/12 will also be marked by a high level of sales promoting activities and campaigns in the industry.

However, the pressure on the Group's gross margin is expected to be weaker during Q4 2011/12 due to declining raw material prices and reduced inventories within the industry. Finally, the Group's new sourcing structure and continuous optimisation are expected to have a positive effect on the gross margin.

Based on these statements, Management expects the consolidated revenue for the financial year 2011/12 to attain a level of DKK 3,800-3,850 million (previously announced outlook of DKK 3.7-3.8 billion). The consolidated operating profit for 2011/12 is expected to attain a level of DKK 130-150 million (in accordance with the previously announced outlook which stated that the Management expected, with the market conditions at that time, a positive operating profit for H2 2011/12, however, were the market conditions to deteriorate, the Group would possibly suffer a double-digit loss in million DKK for H2 2011/12).

Management still expects a cash inflow from operating and investing activities as well as a reduction of the working capital for H2 2011/12.

Investments for the financial year 2011/12 are expected to attain a level of DKK 80-100 million (unchanged) primarily for an expansion of the distribution and sales promoting improvements of the IT platform.

Copenhagen, 16 May 2012

IC Companys A/S

Niels Martinsen Chairman of the Board of Directors	Niels Mikkelsen Chief Executive Officer

STATEMENT BY THE MANAGEMENT

The Board of Directors and the Executive Board have considered and approved the interim financial report for the period 1 July 2011 – 31 March 2012.

The interim financial report is unaudited and has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU, cf. section on accounting policies and additional Danish interim reporting requirements for listed companies.

In our opinion, we consider the accounting policies applied to the effect that the interim financial report gives a true and fair view of the Group's financial position as at 31 March 2012 as well as the financial performance and the cash flow for the period 1 July 2011 – 31 March 2012.

We further believe that the management commentary contains a fair review of the development and financial performance of the Group's business as well as the financial position as a whole together with a description of the principal risks and uncertainties that the Group faces.

Copenhagen, 16 May 2012

Executive Board:

NIELS MIKKELSEN
Chief Executive Officer

CHRIS BIGLER
Chief Financial Officer

ANDERS CLEEMANN
Executive Vice President

PETER FABRIN
Executive Vice President

Board of Directors:

NIELS ERIK MARTINSEN
Chairman

HENRIK HEIDEBY
Deputy Chairman

OLE WENGEL
Deputy Chairman

PER BANK

ANDERS COLDING FRIIS

ANNETTE BRØNDHOLT SØRENSEN

CONSOLIDATED INCOME STATEMENT

Note	DKK Million	Q3 2011/12 3 months	Q3 2010/11 3 months	Q1-Q3 2011/12 9 months	Q1-Q3 2010/11 9 months	Trailing 12 months
4	**Revenue**	**1,034.9**	**1,099.9**	**3,139.4**	**3,208.1**	**3,856.7**
4	Cost of sales	(467.0)	(462.0)	(1,381.9)	(1,303.3)	(1,682.4)
	Gross profit	**567.9**	**637.9**	**1,757.5**	**1,904.8**	**2,174.3**
	Other external costs	(240.9)	(242.2)	(713.5)	(680.4)	(900.5)
	Staff costs	(248.0)	(266.1)	(761.8)	(780.2)	(998.0)
	Other operating income/ costs	1.7	1.3	13.4	9.4	12.5
	Depreciation, amortisation and impairment losses	(25.0)	(30.3)	(94.0)	(88.1)	(130.9)
	Operating profit	**55.7**	**100.6**	**201.6**	**365.5**	**157.4**
	Financial income	8.3	4.7	22.1	12.5	17.0
	Financial costs	(7.5)	(7.4)	(26.3)	(22.3)	(24.8)
	Profit before tax	**56.5**	**97.9**	**197.4**	**355.7**	**149.6**
	Tax on profit for the period	(14.2)	(10.9)	(51.6)	(78.9)	(34.3)
	Profit for the period	**42.3**	**87.0**	**145.8**	**276.8**	**115.3**
	Profit for the period attributable to:					
	Shareholders of IC Companys A/S	42.7	89.3	143.9	273.5	113.0
	Non-controlling interests	(0.4)	(2.3)	1.9	3.3	2.3
	Profit for the period	**42.3**	**87.0**	**145.8**	**276.8**	**115.3**
	Earnings per share					
	Earnings per share, DKK	2.6	5.4	8.8	16.8	6.8
	Diluted earnings per share, DKK	2.6	5.3	8.8	16.8	6.7

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

DKK million	Q3 2011/12 3 months	Q3 2010/11 3 months	Q1-Q3 2011/12 9 months	Q1-Q3 2010/11 9 months	Trailing 12 months
Profit for the period	**42.3**	**87.0**	**145.8**	**276.8**	**115.3**
OTHER COMPREHENSIVE INCOME					
Foreign currency translation adjustments arising in connection with subsidiaries	(0.4)	(2.8)	(38.1)	4.4	(46.0)
Fair value adjustments on derivatives held as cash flow hedges, net	(51.4)	22.6	126.7	(54.7)	115.2
Transfer to income statement of gain/loss on cash flow hedges, net	(1.7)	(43.6)	(13.1)	(14.1)	0.6
Tax on other comprehensive income	11.8	4.6	(22.3)	17.2	(29.7)
Total other comprehensive income	**(41.7)**	**(19.2)**	**53.2**	**(47.2)**	**40.1**
Total comprehensive income	**0.6**	**67.8**	**199.0**	**229.6**	**155.4**
Total comprehensive income attributable to:					
Shareholders of IC Companys A/S	1.0	68.4	197.1	226.3	153.1
Non-controlling interests	(0.4)	(0.6)	1.9	3.3	2.3
Total	**0.6**	**67.8**	**199.0**	**229.6**	**155.4**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

Note	DKK million	31.03.2012	31.03.2011	30.06.2011
	NON-CURRENT ASSETS			
	Goodwill	204.1	203.0	199.4
	Software and IT systems	24.3	29.8	28.6
	Trademark rights	-	0.1	0.1
	Leasehold rights	15.0	21.1	20.5
	IT systems under development	30.3	4.2	13.8
	Total intangible assets	**273.7**	**258.2**	**262.4**
	Land and buildings	151.8	157.0	155.0
	Leasehold improvements	95.2	126.7	118.0
	Equipment and furniture	80.2	102.2	96.6
	Property, plant and equipment under construction	26.9	21.0	5.9
	Total property, plant and equipment	**354.1**	**406.9**	**375.5**
	Financial assets	40.5	37.0	33.8
	Deferred tax	143.2	137.4	99.0
	Total other non-current assets	**183.7**	**174.4**	**132.8**
	Total non-current assets	**811.5**	**839.5**	**770.7**
	CURRENT ASSETS			
5	Inventories	440.4	461.6	556.5
6	Trade receivables	598.8	652.3	358.0
	Tax receivable	39.2	52.8	35.2
7	Other receivables	62.4	32.9	45.4
	Prepayments	84.0	75.7	106.8
	Cash	93.4	61.6	53.8
	Total current assets	**1,318.2**	**1,336.9**	**1,155.7**
	TOTAL ASSETS	**2,129.7**	**2,176.4**	**1,926.4**

EQUITY AND LIABILITIES

Note	DKK million	31.03.2012	31.03.2011	30.06.2011
	EQUITY			
	Share capital	169.4	169.4	169.4
	Reserve for hedging transactions	43.6	(49.1)	(47.7)
	Translation reserve	(78.7)	(26.0)	(40.6)
	Retained earnings	734.0	684.8	657.5
	Equity attributable to shareholders of the Parent Company	**868.3**	**779.1**	**738.6**
	Equity attributable to non-controlling interests	**2.5**	**4.9**	**4.1**
	Total equity	**870.8**	**784.0**	**742.7**
	LIABILITIES			
	Retirement benefit obligations	12.3	7.0	5.8
	Deferred tax	55.1	56.4	56.3
8	Other liabilities	34.6	44.0	44.0
	Non-current liabilities to credit institutions	140.0	140.0	140.0
	Total non-current liabilities	**242.0**	**247.4**	**246.1**
	Current liabilities to credit institutions	314.1	415.7	224.7
	Trade payables	244.3	232.5	348.9
	Tax payable	119.0	91.8	10.2
8	Other liabilities	339.5	405.0	353.8
	Total current liabilities	**1,016.9**	**1,145.0**	**937.6**
	Total liabilities	**1,258.9**	**1,392.4**	**1,183.7**
	TOTAL EQUITY AND LIABILITIES	**2,129.7**	**2,176.4**	**1,926.4**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKK million	Share capital	Reserve for hedging transactions	Translation reserve	Retained earnings	Total equity owned by Parent Company shareholders	Total equity owned by non controlling interests	Total
Equity at 1 July 2011	**169.4**	**(47.7)**	**(40.6)**	**657.5**	**738.6**	**4.1**	**742.7**
Profit for the period	-	-	-	143.9	143.9	1.9	145.8
Total other comprehensive income	-	91.3	(38.1)	-	53.2	-	53.2
Total comprehensive income	**-**	**91.3**	**(38.1)**	**143.9**	**197.1**	**1.9**	**199.0**
Dividend payment	-	-	-	(73.8)	(73.8)	(3.5)	(77.3)
Recognition of share-based payments	-	-	-	6.4	6.4	-	6.4
Equity at 31 March 2012	**169.4**	**43.6**	**(78.7)**	**734.0**	**868.3**	**2.5**	**870.8**

DKK million	Share capital	Reserve for hedging transactions	Translation reserve	Retained earnings	Total equity owned by Parent Company shareholders	Total equity owned by non-controlling interests	Total
Equity at 1 July 2010	**169.4**	**2.4**	**(30.4)**	**591.9**	**733.3**	**13.9**	**747.2**
Profit for the period	-	-	-	272.3	272.3	4.5	276.8
Total other comprehensive income	-	(51.6)	4.4	-	(47.2)	-	(47.2)
Total comprehensive income	**-**	**(51.6)**	**4.4**	**272.3**	**225.1**	**4.5**	**229.6**
Share buy-back programmes	-	-	-	(13.0)	(13.0)	-	(13.0)
Dividend payable	-	-	-	(69.7)	(69.7)	(3.3)	(73.0)
Recognition of share-based payments	-	-	-	5.6	5.6	-	5.6
Share options exercised	-	-	-	3.0	3.0	-	3.0
Other transactions with shareholders	-	-	-	(105.3)	(105.3)	(10.2)	(115.5)
Equity at 31 March 2011	**169.4**	**(49.1)**	**(26.0)**	**684.8**	**779.1**	**4.9**	**784.0**

DEVELOPMENT IN TREASURY SHARES

Treasury shares at 1 July 2011	540,672
Treasury shares at 16 May 2012	**540,672**

Share capital amounts to DKK 169,428,070 in nominal value distributed between 16,942,807 shares with a nominal value of DKK 10.

CONSOLIDATED CASH FLOW STATEMENT

DKK million	Q3 2011/12 3 months	Q3 2010/11 3 months	Q1-Q3 2011/12 9 months	Q1-Q3 2010/11 9 months	Trailing 12 months
CASH FLOW FROM OPERATING ACTIVITIES					
Operating profit	55.7	100.6	201.6	365.5	157.4
Reversed depreciation and impairment losses and gain/loss on sale of non-current assets	25.0	30.3	94.0	88.1	136.1
Share-based payments recognised in income statement	2.1	2.0	6.4	5.6	8.5
Other adjustments	17.8	(7.1)	11.6	(19.4)	42.5
Change in working capital	(58.6)	(205.5)	(156.5)	(420.9)	28.9
Cash flow from operating activities	**42.0**	**(79.7)**	**157.1**	**18.9**	**373.4**
Financial income received	11.4	7.8	25.4	19.2	29.2
Financial costs paid	(6.5)	(9.1)	(25.9)	(22.8)	(32.6)
Cash flow from ordinary activities	**46.9**	**(81.0)**	**156.6**	**15.3**	**370.0**
Tax paid	(43.7)	(21.6)	(40.2)	(37.6)	(51.6)
Total cash flow from operating activities	**3.2**	**(102.6)**	**116.4**	**(22.3)**	**318.4**
CASH FLOW FROM INVESTING ACTIVITIES					
Investments in intangible assets	(11.7)	(9.8)	(22.7)	(25.6)	(20.1)
Investments in property, plant and equipment	(26.3)	(23.1)	(58.1)	(58.4)	(79.0)
Change in deposits and other financial assets	(0.2)	(1.5)	0.7	(1.6)	(1.2)
Purchase and sale of other non-current assets	1.3	0.6	1.7	1.4	2.9
Total cash flow from investing activities	**(36.9)**	**(33.8)**	**(78.4)**	**(84.2)**	**(97.4)**
Total cash flow from operating and investing activities	**(33.7)**	**(136.4)**	**38.0**	**(106.5)**	**221.0**
CASH FLOW FROM FINANCING ACTIVITIES					
Other transactions with shareholders	-	3.0	(10.0)	(57.9)	(8.9)
Share buy-back programmes	-	-	-	(13.0)	-
Dividend payment	-	-	(77.3)	(73.0)	(77.3)
Total cash flow from financing activities	**-**	**3.0**	**(87.3)**	**(143.9)**	**(86.2)**
NET CASH FLOW FOR THE PERIOD	**(33.7)**	**(133.4)**	**(49.3)**	**(250.4)**	**134.8**
CASH AND CASH EQUIVALENTS					
Cash and cash equivalents at 1 July	(186.9)	(221.2)	(170.9)	(103.4)	(354.1)
Foreign currency translation adjustment of cash and cash equivalents at 1 July	(0.1)	0.5	(0.5)	(0.3)	(1.4)
Net cash flow for the period	(33.7)	(133.4)	(49.3)	(250.4)	134.8
Cash and cash equivalents at 31 March 2012	**(220.7)**	**(354.1)**	**(220.7)**	**(354.1)**	**(220.7)**

The cash flow statement may not be concluded based solely on the announced financial statements.

NOTES

1. Accounting policies

The interim financial report is prepared in accordance with IAS 34 ”Interim Financial Reporting” and additional Danish disclosure requirements for listed companies.

The accounting policies applied in the interim report are unchanged as compared to the accounting policies applied in the Annual Report for 2010/11. We refer to the Annual Report for 2010/11 for a detailed description of the accounting policies.

The implemented reclassifications in the notes have not had any effect on the income statement, comprehensive income statement or equity in the comparison year and are regarded as insignificant.

2. Seasonability

The Group’s business segments are influenced by seasonal fluctuations. These fluctuations are attributable to seasonality in deliveries to wholesale customers and a sales season of the Group’s products that varies over the year in the retail segment. The Group’s wholesale peak quarters are historically Q1 and Q3. Revenue and operating profit before tax thus vary in the various reporting periods, and interim financial reports are not necessarily indicative of future trends. Results of the individual quarters are therefore not reliable sources in terms of projecting the Group’s development.

3. Sharebased remuneration

Warrant grants in 2011/12 to the Executive Board
As reported in the Annual Report for 2010/11, the Board of Directors has granted 60,949 warrants to Chief Executive Officer Niels Mikkelsen, 27,935 warrants to Chief Financial Officer Chris Bigler, 28,443 warrants to Executive Vice President Anders Cleemann and 29,967 warrants to Executive Vice President Peter Fabrin.

The warrants granted represent the right, against payment in cash, to subscribe for a number of new shares equivalent to the warrants granted. The new shares may be acquired immediately after the Company’s announcements of the Annual Reports for 2013/14, 2014/15 or 2015/16. The warrants become void at the discontinuation of the employment if they are not exercisable at this point of time.

By the use of the Black & Scholes model and under the assumption of an exercise price of DKK 166.8, a volatility of 45% p.a. and a risk-free rate of return of 2.9% p.a., the market value of the warrants granted is assessed to DKK 7.5 million. The fair value of the granted warrants constitutes 52% of the fixed salary of the individual executives. The fair value of the warrant programmes is recognised in the income statement over the expected life of the warrant.

Warrant grants in 2011/12 to other executives
The Board of Directors has granted a total of 110,471 warrants to other executives employed in the Group.

The warrants granted represent the right, against payment in cash, to subscribe for a number of new shares equivalent to the warrants granted. The new shares may be acquired immediately after the Company’s announcements of the Annual Reports for 2013/14, 2014/15 and 2015/16. The warrants become void at the discontinuation of the employment if they are not exercisable at this point of time.

By the use of the Black & Scholes model and under the assumption of an exercise price of DKK 136.0, a volatility of 45% p.a. and a risk-free rate of return of 2.9% p.a., the market value of the warrants granted is assessed to DKK 3.4 million. The fair value of the granted warrants constitutes as a maximum 30% of the fixed salary of the individual executives. The fair value of the warrant programmes is recognised in the income statement over the expected life of the warrant.

4. Segment information

Business segments
Reporting to the Group’s Management is based on the Group’s two distribution channels:

Wholesale
The business segment consists of wholesale to store owners. The segment consists of sales to wholesale customers and franchise partners and to a limited extent sourcing performed on behalf of external customers.

Retail
The business segment consists of sales to consumers. The segment consists of sales through own retail stores, concessions, outlet stores and e-commerce.

Management estimates operating profits of business segments separately in order to make decisions in relation to resource allocation and performance measurement. The segment results are evaluated on the basis of operating results, which are calculated by the same methods as in the consolidated financial statements. Financial income, costs and corporate taxes are calculated at Group level and are not allocated to operating segments.

No material trade or other transactions take place between the business segments. Revenue from external customers, which is reported to Management, is measured by the same methods as in the income statement. Cost allocation between business segments is made on an individual basis with the addition of some systematically allocated indirect costs to show the profitability of the business segments.

No individual customer accounts for more than 10% of revenue.

	Compulsory reporting of segments						Non-	Non-	Group	Group
	Wholesale	Wholesale	Retail	Retail	Total	Total	allocated	allocated	total	total
	Q1-Q3	Q1-Q3	Q1-Q3	Q1-Q3	Q1-Q3	Q1-Q3	Q1-Q3	Q1-Q3	Q1-Q3	Q1-Q3
	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11
DKK million	9 month	9 months	9 months	9 months	9 months	9 months	9 months	9 months	9 months	9 months
Revenue	**2,018.6**	**2,048.3**	**1,120.8**	**1,159.8**	**3,139.4**	**3,208.1**	-	-	**3,139.4**	**3,208.1**
Group brands	2,013.4	2,041.4	1,105.7	1,141.0	3,119.1	3,182.4	-	-	3,119.1	3,182.4
Other brands	5.2	6.9	15.1	18.8	20.3	25.7	-	-	20.3	25.7
Gross profit	**1,047.8**	**1,118.7**	**709.7**	**786.1**	**1,757.5**	**1,904.8**	-	-	**1,757.5**	**1,904.8**
Gross margin (%)	*51.9*	*54.6*	*63.3*	*67.8*	*56.0*	*59.4*	-	-	*56.0*	*59.4*
Operating profit	**347.8**	**416.6**	**(28.2)**	**68.1**	**319.6**	**484.7**	**(118.0)**	**(119.2)**	**201.6**	**365.5**
EBIT margin (%)	*17.2*	*20.3*	*(2.5)*	*5.9*	*10.2*	*15.1*	-	-	*6.4*	*11.4*
Net financials	-	-	-	-	-	-	(4.2)	(9.8)	(4.2)	(9.8)
Profit before tax	**347.8**	**416.6**	**(28.2)**	**68.1**	**319.6**	**484.7**	**(122.2)**	**(129.0)**	**197.4**	**355.7**
Tax on profit for the period	-	-	-	-	-	-	(51.6)	(78.9)	(51.6)	(78.9)
Profit for the period	**347.8**	**416.6**	**(28.2)**	**68.1**	**319.6**	**484.7**	**(173.8)**	**(207.9)**	**145.8**	**276.8**

	Compulsory reporting of segments						Non-	Non-	Group	Group
	Wholesale	Wholesale	Retail	Retail	Total	Total	allocated	allocated	total	total
	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3
	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11
DKK million	3 month	3 months	3 months	3 months	3 months	3 months	3 months	3 months	3 months	3 months
Revenue	**694.2**	**747.5**	**340.7**	**352.4**	**1,034.9**	**1,099.9**	-	-	**1,034.9**	**1,099.9**
Group brands	693.4	746.3	338.1	348.2	1,031.5	1,094.5	-	-	1,031.5	1,094.5
Other brands	0.8	1.2	2.6	4.2	3.4	5.4	-	-	3.4	5.4
Gross profit	**367.4**	**405.5**	**200.5**	**232.4**	**567.9**	**637.9**	-	-	**567.9**	**637.9**
Gross margin (%)	*52.9*	*54.2*	*58.8*	*65.9*	*54.9*	*58.0*	-	-	*54.9*	*58.0*
Operating profit	**128.3**	**154.8**	**(35.5)**	**(12.1)**	**92.8**	**142.7**	**(37.1)**	**(42.1)**	**55.7**	**100.6**
EBIT margin (%)	*18.5*	*20.7*	*(10.4)*	*(3.4)*	*9.0*	*13.0*	-	-	*5.4*	*9.1*
Net financials	-	-	-	-	-	-	0.8	(2.7)	0.8	(2.7)
Profit before tax	**128.3**	**154.8**	**(35.5)**	**(12.1)**	**92.8**	**142.7**	**(36.3)**	**(44.8)**	**56.5**	**97.9**
Tax on profit for the period	-	-	-	-	-	-	(14.2)	(10.9)	(14.2)	(10.9)
Profit for the period	**128.3**	**154.8**	**(35.5)**	**(12.1)**	**92.8**	**142.7**	**(50.5)**	**(55.7)**	**42.3**	**87.0**

Geographic information
Revenue is allocated to the geographic areas based on the customer's geographic location. Allocation of assets is made based on the geographic location of the assets.

Assets are measured by the same method as in the statement of financial position.

In all material aspects, geographic breakdown of Group revenue and assets can be done as follows:

DKK million	Q1-Q3 2011/12 9 months	Q1-Q3 2010/11 9 months	Revenue growth Q1-Q3 2011/12 9 months	Revenue growth Q1-Q3 2010/11 9 months	Revenue share Q1-Q3 2011/12 9 months	Revenue share Q1-Q3 2010/11 9 months	Compulsory reporting of assets* 31.03.12	Compulsory reporting of assets* 31.03.11	Compulsory reporting of assets* share 31.03.12	Compulsory reporting of assets* share 31.03.11
Denmark (Residency)	610.0	602.4	1%	8%	19%	19%	358.2	345.8	54%	49%
Sweden	782.7	790.0	(1%)	18%	25%	25%	192.4	193.4	29%	28%
Norway	345.8	331.7	4%	16%	11%	10%	16.2	18.2	2%	3%
Benelux countries	296.7	333.6	(11%)	1%	9%	10%	12.8	28.2	2%	4%
Eastern Europe and Russia	192.5	224.5	(14%)	14%	6%	7%	34.8	44.6	5%	6%
Central Europe	335.8	336.6	0%	12%	11%	11%	31.4	41.1	5%	6%
Rest of Europe	396.7	422.0	(6%)	12%	13%	13%	13.0	21.3	2%	3%
Rest of the World	179.2	167.3	7%	17%	6%	5%	9.5	9.5	1%	1%
Total	**3,139.4**	**3,208.1**	**(2%)**	**12%**	**100%**	**100%**	**668.3**	**702.1**	**100%**	**100%**

DKK million	Q3 2011/12 3 months	Q3 2010/11 3 months	Revenue growth Q3 2011/12 3 months	Revenue growth Q3 2010/11 3 months	Revenue share Q3 2011/12 3 months	Revenue share Q3 2010/11 3 months	Compulsory reporting of assets* 31.03.12	Compulsory reporting of assets* 31.03.11	Compulsory reporting of assets* share 31.03.12	Compulsory reporting of assets* share 31.03.11
Denmark (Residency)	193.5	194.6	(1%)	5%	19%	18%	358.2	345.8	54%	49%
Sweden	259.0	260.9	(1%)	12%	25%	24%	192.4	193.4	29%	28%
Norway	122.9	120.3	2%	13%	11%	11%	16.2	18.2	2%	3%
Benelux countries	89.9	110.6	(19%)	1%	9%	10%	12.8	28.2	2%	4%
Eastern Europe and Russia	59.4	76.3	(22%)	1%	6%	7%	34.8	44.6	5%	6%
Central Europe	102.8	104.7	(2%)	10%	10%	9%	31.4	41.1	5%	6%
Rest of Europe	142.9	163.7	(13%)	8%	14%	15%	13.0	21.3	2%	3%
Rest of the World	64.5	68.9	(6%)	73%	6%	6%	9.5	9.5	1%	1%
Total	**1,034.9**	**1,099.9**	**(6%)**	**10%**	**100%**	**100%**	**668.3**	**702.1**	**100%**	**100%**

*Compulsory reporting of assets consists of non-current assets excluding deferred tax assets.

The Group sells clothing within a number of brands all characterised as "fashion wear". As a result, no Group products or services differentiate by comparison and separate information on products or services are consequently not provided.

5. Inventories

DKK million	31.03.2012	31.03.2011	30.06.2011
Raw material and consumables	36.8	23.8	30.4
Finished goods and goods for resale	370.8	396.4	355.0
Goods in transit	32.8	41.4	171.1
Total inventories	**440.4**	**461.6**	**556.5**

Movements in inventory write-downs for the period:

DKK million	31.03.2012	31.03.2011	30.06.2011
Inventory write-downs at 1 July	**120.6**	**130.1**	**130.1**
Write-downs for the period, addition	48.0	45.3	47.7
Write-downs for the period, reversal	(52.2)	(61.9)	(57.2)
Total write-downs	**116.4**	**113.5**	**120.6**

6. Trade receivables

DKK million	31.03.2012	31.03.2011	30.06.2011
Not yet due	459.8	530.8	257.4
Due, 1-60 days	110.1	94.0	76.8
Due, 61-120 days	28.4	27.6	28.8
Due for more than 120 days	53.4	55.4	44.1
Gross trade receivables	**651.7**	**707.8**	**407.1**

Change in write-downs regarding trade receivables:

DKK million	31.03.2012	31.03.2011	30.06.2011
Write-downs at 1 July	**49.1**	**72.2**	**72.2**
Foreign currency translation adjustments	(1.7)	0.2	4.3
Change in write-downs for the period	13.3	(5.7)	(11.9)
Realised loss for the period	(7.8)	(11.2)	(15.5)
Total write-downs	**52.9**	**55.5**	**49.1**

7. Other receivables

DKK million	31.03.2012	31.03.2011	30.06.2011
VAT	8.1	7.0	11.6
Receivables from third party stores	2.1	1.4	2.3
Credit card receivables	8.0	6.6	9.5
Unrealised gain on financial instruments	22.3	4.6	2.0
Sundry receivables	21.9	13.3	20.0
Total other receivables	**62.4**	**32.9**	**45.4**

8. Other liabilities

DKK million	31.03.2012	31.03.2011	30.06.2011
VAT, customs and tax deducted from income at source	102.3	108.5	77.1
Salaries, social security costs and holiday allowance payable	117.7	126.2	125.6
Unrealised loss on financial instruments	17.9	87.3	78.9
Severance payments	9.2	8.5	4.0
Other costs payable	127.0	118.5	112.2
Total other liabilities	**374.1**	**449.0**	**397.8**

In other costs payable an amount of DKK 35 million (DKK 44 million) has been recognised which is due after 12 months.

COMPANY ANNOUNCEMENTS DURING Q1-Q3 2011/12

During the first three quarters of the financial year 2011/12 IC Companys announced the following events to NASDAQ OMX Copenhagen.

Date	Number	Subject
10 August 2011	8 (2011)	Information meeting
17 August 2011	9 (2011)	Annual Report 2010/11
18 August 2011	10 (2011)	IC Companys enhances the Group's sourcing
23 August 2011	11 (2011)	Articles of Association
2 September 2011	12 (2011)	Notice of Annual General Meeting
26 September 2011	13 (2011)	Minutes of Annual General Meeting
30 September 2011	14 (2011)	Amended financial calendar for 2011/12
2 November 2011	15 (2011)	Information meeting
9 November 2011	16 (2011)	Interim report for Q1 2011/12
10 November 2011	17 (2011)	Articles of Association
14 November 2011	18 (2011)	Announcement regarding insider transaction
18 January 2012	1 (2012)	Profit warning
20 January 2012	2 (2012)	Announcement re. major shareholder
31 January 2012	3 (2012)	Information meeting
7 February 2012	4 (2012)	Interim report for H1 2011/12
10 February 2012	5 (2012)	Amended financial calendar for 2011/12
2 May 2012	6 (2012)	Information meeting

The complete Company Announcements are available at the corporate website www.iccompanys.com under Investors.

IC COMPANYS' CORPORATE INFORMATION

Share capital	169,428,070	**Address**	IC Companys A/S
Number of shares	16,942,807		10 Raffinaderivej
Share classes	one class		2300 Copenhagen S, Denmark
ISIN code	DK0010221803		Reg. no. : 62816414
Reuter ticker	IC.CO		Phone: +45 32 66 77 88
Bloomberg ticker	IC DC		Fax: +45 32 66 77 03
			E-mail: hqreception@iccompanys.com

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