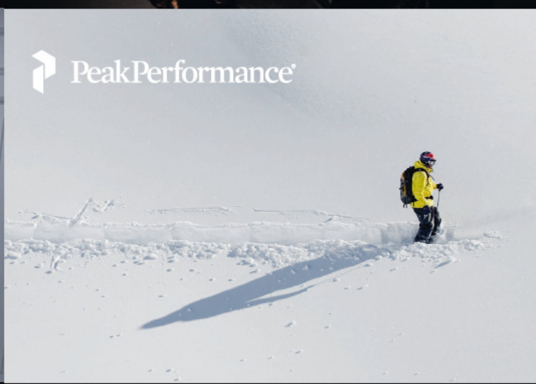

Annual Report 2008/09

IC COMPANYS

HOME OF FASHION BRANDS

IC COMPANYS 2008/09

The financial year 2008/09 was a momentous year for IC Companys. At the onset of the year, a new Executive Board set out with a determined ambition to increase the Group's growth and earnings capacity. Before the end of the first half year, however, it became clear that a critical global economic recession was under way. This was subsequently followed by a period of economic storm in the form of lacking liquidity in the market, currency instability and shrinking consumer confidence.

Consequently, the focus areas of the Executive Board were quickly extended by operational flexibility and financial solidity. In line with the above, the Executive Board launched and executed a line of initiatives throughout the year. Measured against the last financial year, IC Companys reinforced its position in the international fashion industry. The executive momentum and efficiency have been significantly strengthened. Among other factors, this is a result from a prioritisation and focus on the markets and concepts that offer the largest potential.

At a very early stage, the initiatives launched before the economic recession proved to be the foundation on which to continuously build a healthy development for the company. Unfortunately, these initiatives were not, as initially assumed, sufficient and further cost base reductions were required. For IC Companys, the consequence was the termination of a large number of employees. This process was not an easy one and demanded an extraordinary effort on the part of many in the organisation. Numerous resources were allocated so as to ensure that the right choices were made and insecurity to the highest extent possible avoided. With this effort as a significant contributor, the organisation as a whole came through this difficult process and is now looking forward.

We would therefore like to thank our employees for their loyalty and for the significant contribution they made in a difficult time.

Rationalisations

In the H1 Interim Report it was announced that the Group has out an overall cost base saving target of DKK 200 - 250 million relative to the financial year 2007/08 – adjusted, however, for the opening of new stores. The target was accomplished, and the cost savings will take full effect as at 1 July 2009.

The number of initiatives was considerable, and the most significant will be outlined in the financial statements. First of all, four brand organisations were merged into two. InWear and Matinique for one, and Jackpot and Cottonfield for the other, respectively. Secondly, sales responsibilities were reallocated between brands and sales companies in order to place unequivocally all operational sales responsibility with the sales countries. Thirdly, the loss-making sales activities in China and Spain were discontinued. Fourthly, the Group's operations related to the interior design of stores were outsourced. Finally, continuous staff adjustments were performed in several departments of the company. Overall, these actions not only reduced the cost base, but also increased the Group's executive momentum significantly.

Distribution strategy

A part of the Executive Board's strategy is the expansion of revenue from own retail and franchise with a view to develop these distribution channels to make up a larger part of the total distribution in the future. In consequence, an important target is the marketing of a solid franchise concept. Further, opening own stores with focus on selected concepts and markets is prioritised. Over the course of 2008/09, the Group increased the number of own stores by 25%.

Through continuous development of controlled wholesale combined with order suggestions, our wholesale customers are offered an increasingly professional partnership. As previously reported (Interim Report Q3 2008/09) the project time frame is set to the next two years taking effect in the financial year 2010/11.

Value chain optimisation

The value chain optimisation was focused on three areas: The use of best practice in the collection development, reduction of styles in both collections and in-season sales and optimisation of the Group's sourcing. All these areas contribute to maintain the Group's gross margins, which were under pressure as a result of the currency impacts from both sales and sourcing countries.

A new culture

IC Companys has always been synonymous with an exiting workplace. The Group has thus always been able to attract the most competent employees. The new Executive Board wants to develop a performance culture, in which all employees experience the importance of their contributions and are motivated by the opportunity to make a difference.

Profit announcement for 2008/09

In the financial year 2008/08, the Group revenue was DKK 3,601 million, which is a decrease of 4% relative to last year. After non-recurring costs amounting to DKK 115 million, operating profit came to DKK 162 million, which is in the high end of the range expected by the Executive Board. This is, in the light of the difficult market conditions, a very satisfactory result, which was achieved on the basis of the line of initiatives launched by the Executive Board to ensure healthy operations. Total cash flow realised was DKK 116 million, which is an increase of DKK 200 million relative to the financial year 2007/08.

At its meeting on 9 September 2009 the Board of Directors of IC Companys A/S has approved the Audited Annual Report for the period 1 July 2008 – 30 June 2009.

- In the financial year 2008/09, the Group reported revenue of DKK 3,601 million (DKK 3,737 million), which constitutes a setback of 4%. Same-store sales in the Group's own stores declined by 7%.
- Wholesale revenue recorded DKK 2,357 million, which constitutes a decrease of 6%.
- Retail revenue recorded DKK 1,080 million, thus representing a 1% setback.
- Gross profit came to DKK 2,136 million (DKK 2,259 million). The Group thus recorded a gross margin of 59.3% (60.4%). Adjusted for non-recurring costs of DKK 35 million, gross margin came to 60.3 % (60.8%).
- Operating costs recorded DKK 1,974 million (DKK 1,910 million), which is an increase of 3%. Adjusted for non-recurring costs of a total of DKK 80 million, operating costs were retained at the same level relative to last year.
- Operating profit saw a setback of 54% to DKK 162 million (DKK 349 million), which equals an EBIT margin of 4.5% (9.3%). Adjusted for non-recurring impacts amounting to a total of DKK 115 million, an EBIT margin of 7.7% (10.4%) is achieved.
- The total cash flow was an inflow of DKK 116 million (an outflow of DKK 84 million).
- Order intake for the winter collection 2009 is finally completed recording an 18% decrease in local currencies and 24% in the reporting currency.
- As previously announced, it was decided to discontinue the share buyback programmes and the Board of Directors proposes that no dividend is to be paid to the shareholders for the financial year 2008/09. Instead, excess cash flows will be allocated to a reduction of the Group's short term debt.
- The Board of Directors has resolved to grant 233,500 stock options to the Executive Board and other executive employees.

2009/10 full year guidance

- The market development remains uncertain, and visibility is therefore low. In consequence, revenue for the full year 2009/10 is expected to be in the region of DKK 3,300 – 3,400 million. The Executive Board launched a number of initiatives to counter the decreasing activity, including an adjustment of the fixed costs. As a result, operating profit for the full year 2009/10 is expected to be in the region of DKK 150 – 200 million.
- Investments in the region of DKK 100 – 120 million are expected to be carried through, primarily for an expansion of the distribution and sales promoting improvements of the IT platform.

Further information

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Group financial highlights and key ratios

Million DKK	2008/09	2007/08	2006/07	2005/06	2004/05
INCOME STATEMENT					
Revenue	3,600.6	3,737.2	3,353.8	3,022.0	2,820.6
Gross profit	2,135.9	2,258.8	1,982.9	1,767.5	1,593.8
Operating profit before depreciation & amortisation (EBITDA)	308.8	462.1	436.4	404.0	281.6
Operating profit before goodwill amortisation & special items	165.1	349.3	342.5	302.5	179.4
Operating profit (EBIT)	162.1	349.3	340.1	302.5	179.4
Net financial items	(10.8)	(31.9)	(19.7)	(19.9)	(24.0)
Profit/(loss) before tax	151.3	317.4	320.4	302.9	184.6
Profit/(loss) for the year	109.2	224.0	240.6	224.4	203.0
BALANCE SHEET					
Non-current assets	803.7	825.8	816.1	787.5	618.2
Current assets	981.0	1,106.5	1,033.2	877.5	851.4
Total assets	1,784.7	1,932.3	1,849.3	1,665.0	1,469.6
Equity	509.1	473.5	566.6	579.5	538.5
Total liabilities	1,275.6	1,458.8	1,282.7	1,085.5	931.1
CASH FLOW STATEMENT					
Cash flow from operating activities	335.1	340.1	291.2	326.3	277.9
Cash flow from investing activities	(135.8)	(138.4)	(186.4)	(141.8)	(82.6)
Cash flow from operating and investing activities	199.3	201.6	104.8	184.5	195.3
Cash flow from financing activities	(83.0)	(285.3)	(261.5)	(163.3)	(3.0)
Cash flow for the year	116.3	(83.7)	(156.7)	21.2	192.3
KEY RATIOS					
Gross margin (%)	59.3	60.4	59.1	58.5	56.5
EBITDA margin (%)	8.6	12.4	13.0	13.4	10.0
EBIT margin (%)	4.5	9.3	10.1	10.7	7.4
Return on equity (%)	22.2	43.1	42.0	40.1	49.4
Equity ratio (%)	28.5	24.5	30.6	34.8	36.6
Average capital employed including goodwill	1,162.1	1,193.5	1,126.5	991.6	897.0
Return on capital employed (%)	14.2	29.3	30.4	30.5	20.0
Net interest-bearing debt, end of year	533.1	639.0	557.6	401.9	313.4
Financial leverage (%)	104.7	134.9	98.4	69.3	58.2
SHARE DATA*					
Diluted average number of shares excluding treasury shares	16,524.4	17,415.8	18,126.8	18,648.4	18,207.7
Market price, end of year DKK	103.0	156.0	318.0	344.5	275.0
Diluted earnings per share, DKK	6.1	12.6	13.3	12.3	11.3
Diluted cash flow per share, DKK	20.3	19.5	16.5	18.0	15.5
Diluted net asset value per share, DKK	30.0	28.0	32.5	32.4	29.2
Diluted price / earning, DKK	16.8	12.4	24.5	28.8	24.9
EMPLOYEES					
Number of employees (full-time equivalents at the end of the year)	2,261	2,441	2,252	2,032	1,926

* The effect of IC Companys' programmes for share options and warrants has been included in the diluted values.

The key ratios and share data have been calculated according to the recommendations in "Recommendations and Ratios 2005" issued by the Danish Society of Financial Analysts. The equity ratio is calculated as the equity at period end divided by the total assets at period end.

Disclaimer

This announcement contains future-orientated statements regarding the Company's future development and results 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 results 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.

MARKETS AND STRATEGIES

Market development

The financial year 2008/09 saw quite a few considerable challenges combined with a line of new strategic initiatives. Seen in this light, revenue development was satisfactory. In the course of the financial year 2008/09, we have succeeded in shifting the cost curve, and in addition, we have implemented a number of initiatives that will result in a significant improvement of cost efficiency in 2009/10. In 2008/09, this entailed a number of non-recurring costs.

We are faced with a challenging 2009/10 financial year, as the downward pressure from consumer behaviour and currency fluctuations on revenue continues. Consequently, it is imperative that a strict policy in terms of new initiatives be maintained, so as to ensure that all resources contribute to support the selected strategic priorities.

The financial year 2008/09 was defined by the global recession, which, among other factors, was reflected in very abrupt and very powerful movements in almost all markets. The major part of the financial year 2008/09 was characterised by a massive flow of bad news. It follows from the development in consumer confidence in our markets that the economic crisis had a negative effect on how consumers view the future throughout the entire financial year. The increasing insecurity resulted in a 7% same-store sales setback. Seen in a monthly breakdown, the development was far more volatile than normally, with February and May as the most conspicuous reporting negative growth. During the sale months, however, positive growth was recorded, which indicates that consumers want to shop, but “value for money” takes a higher rank on the list of priorities.

In wholesale, order intake for the important autumn collection was completed in mid-March reporting a 17% decline (growth of 11%), whereas the minor winter collection completed at end of May recorded a setback of 18%. This reflects that our wholesale customers are not only faced with a consumer problem, but are also scathed from cash flow problems resulting from large inventories and tighter credit lines. In the entire industry, increased inventories resulted in large discounts throughout the major part of the year.

In addition to the conventional write-down principles, the Group made extra inventory write-downs of DKK 35 million and thus appears the effect of the current inventory pressure from the financial statements. At the end of the financial year 2008/09, the Group made allowances for inventory write-downs of DKK 155 million combined, which is an increase of DKK 57 million relative to last year.

In spite of this situation, the Group saw only a limited increase in overdue wholesale receivables and a minor fall in the rate of turnover of receivables. At the end of the financial year 2008/09, allowances for bad debts constitute DKK 82 million, which is an increase of DKK 31 million relative to last year.

VISION
To be the best developer of fashion brands

MISSION
We build successful international fashion brands

VALUES
Customer Driven
Reliable
Ambitious
United

From foundation to distribution

As the new Executive Board was appointed in August 2008, it was with the clearly defined target to generate increased growth and earnings. As it turned out, the foundation for such a journey was not entirely in place – a fact that was compounded by a financial crisis the proportion of which came as a surprise to most.

Building a sound foundation in the form of best practice processes and efficient organisational structures thus became the primary focus. First and foremost, it was essential to increase the executive momentum. The Executive Board was expanded from two to four members, and a number of key executive positions were quickly filled. The set-up of a deliberate distribution strategy followed, while at the same time initiating an actual value chain optimisation. Seen in the light of the economic crisis, it was furthermore important that this new foundation underpinned increased flexibility, a cost base reduction and improved working capital. A considerable effort was demanded from all employees and involved quite a few unpleasant, but necessary decisions.

Against this background it is very satisfactory that the result today is a strengthened organisation that, under the present circumstances, reports satisfactory earnings and a solid cash flow. In addition to this, a long period characterised by increasing costs was brought to a close. Compared to last year, the company today is thus strengthened on account of reviews of the internal processes and structures and adjustments made where required. As such, the foundation is in place.

Undoubtedly, reaching the target of increased growth was not given first priority in the financial year 2008/09. A fact directly translated into revenue, which decreased by 4%. This is unsatisfactory, although the economic crisis shaped a difficult starting point for growth. In the financial year 2009/10, the target of future growth will become primary focus. A clear target will thus be to turn the negative development in order intake and thus generate an actual growth in the financial year 2010/11.

Collection structures were adjusted to match the flow out of the stores in the future. In conjunction with order suggestions, the new delivery pattern will become an integrated part of the buying process in own retail. In the order intake for delivery in 2010/11, this will also be offered to the Group's wholesale customers. A part of the Executive Board's strategy is the expansion of revenue from own retail and franchise so as to develop these distribution channels to constitute a larger part of the total distribution in the future. To that end, a full-range franchise concept was developed to be used actively in attracting new franchise partners. Further, expansion of own stores with focus on selected concepts and markets is prioritised.

In addition, a new business model for wholesale customers will be implemented: Controlled space. In addition to allowing an efficient sell-through, the new business model will ensure significantly lower tied-up funds, not only for wholesale customers, but also for IC Companys. The project time frame is set to the next two years taking effect in the financial year 2010/11.

E-commerce is an increasingly expanding distribution channel. The Executive Board believes that e-commerce holds a considerable potential for the Group brands. In continuation of the Executive Board's focus on distribution and with a view to optimally harnessing this new distribution channel, IC Companys entered into a partnership with one of the world's leading e-commerce partners, (GSI Commerce Inc.) The agreement includes the exclusive right of sales of 9 of the Group brands (excluding Designers Remix Collection and Saint Tropez). The partnership will be initiated with Peak Performance and is expected to be commenced at the end of September 2009.

"IC Companys owns a very interesting mix of brands each with a high level of fashion awareness in many markets. Therefore we see a huge potential in this partnership."

Steven C. Davis, GSI
EVP & President, Int.

With a view to taking the Group brands to the next level of development and to meet the demand for future growth, the Executive Board has initiated a strategy process. The result will be a prioritisation of the individual brands and markets ensuring a focused and efficient effort.

Outlook 2009/10

The market development remains uncertain, and visibility is therefore low. In consequence, revenue for the full year 2009/10 is expected to be in the region of DKK 3,300 – 3,400 million. The Executive Board launched a number of initiatives to counter the decreasing activity, including an adjustment of the fixed costs. As a result, operating profit for the full year 2009/10 is expected to be in the region of DKK 150 – 200 million.

Investments in the region of DKK 100 - 120 million are expected to be carried through, primarily for an expansion of the distribution and sales promoting improvements of the IT platform.

BRANDS

IC Companys operates a portfolio of strong, very distinctive brands, which all draw on the competences and resources made available by the Group's joint functions – an organisation that unites the commercial focus of each individual brand with the benefits of the cost and quality benefits of the corporate affinity.

The multi brand strategy creates value by means of systematic utilisation of brand competences across brands and the utilisation of economies of scale for a number of relevant shared functions.

Each brand has a market-oriented management that handles market positioning, product development and marketing – the activities that are essential to development of each brand identity and are the decisive factor for the customer's decision to buy.

In addition to this, each brand is supported by a shared platform, which handles activities of no significance to the brand identity and gives each brand substantial advantages in terms of cost savings and quality. The Group's shared platform covers a number of central functions such as sales infrastructure, sourcing, logistics, HR, IT, finance and administration. The Group's corporate brand – IC Companys – acts overall as a guarantee of continuity, ability to deliver and creditworthiness.

A natural risk diversification in several dimensions is an inherent element of the Group's brand portfolio. The overall business risk is reduced by means of each brand pursuing an individually adapted positioning and market strategy. In addition, the portfolio approach reduces the creative risk by reducing the overall collection and fashion risk. Furthermore, this risk reduction allows each brand to have a more pronounced design expression and thus stronger brand identification.

All Group brands act within apparel characterised by fashion awareness and are distributed through wholesale, franchise, retail and outlet sales and have as such a similar business risk and operate under uniform, long-term profitability demands.

The brand portfolio allows IC Companys to meet demands from international customers by virtue of a broad positioning spectrum, wide-ranging dress moments and a wide pricing structure. The Group brand portfolio is presented on the following pages.


PeakPerformance



PeakPerformance®

The Brand

Peak Performance was founded in Åre 1986 by professional skiers with a passion for sport, design, nature and outdoor life. The concept is directed to active people, who demand extremely functional products in a unique design and an uncompromising quality.

The brand vision is to create an international, premium brand, founded on the spirit of passion and core values.

"Living the brand" runs as a thread through the brand's history and has resulted in full understanding of how clothes and equipment for people who live active lives should look and function. This has taken Peak Performance to where they are today: an internationally established and constantly growing brand.

Products

The goal of Peak Performance is to be the brand that is at the forefront of development in the field of functional sports fashion. The brand creates products offering a unique combination of sport and fashion. The Active and Casual collections have developed from the starting point approach – styling for skiers and skiing. Both components are equally important nowadays and they work just as well together as separately. The Active range is divided into groups by sporting activity: E.g. Ski, Technical Outdoor, Training, Golf and Equipment. The Casual range comprises products designed for use during the time between sporting activities.

Marketing

The base is to maintain credibility within the sports community and communicate the premium level of the brand. To ensure credibility a broad group of ambassadors – Peak Performance friends – all with different expertise in the active world are used on product development issues, in tests and in communication. The brand is heavily but selectively involved in a range of sponsorship activities, competitions and events. All communication should convey the fact that Peak Performance is a brand in constant motion, a brand that values development and innovation.

Distribution

The brand has developed organically, and today the distribution covers over 20 countries through over 70 General Stores and about 2000 retailers. The basic is to build long-term solutions and continuously work to identify the best retailer in every market, town, city and resort. It is an ongoing search for the best possible store locations for new outlets. A general store can be either run by Peak Performance or through a franchise agreement.

"Whatever we take on, the heart of Peak Performance will always lie in the classic "mountain resort" and its life culture. Our products and everything we do continue to adhere to the simple philosophy we know from back when everything began: making products we love and truly believe in".

Highlights 2008/2009

Peak Performance goal is to be at the forefront of development in the field of functional sports fashion. As a result of the last years' product development, a number of new lines were launched in 2008/09; A new ski line named Heli, which was the award winning collection at ISPO fair in Munich. Life culture – a complete line rooted in bouldering and yoga, an environmentally friendly philosophy with products in organic and recycled fabrics.

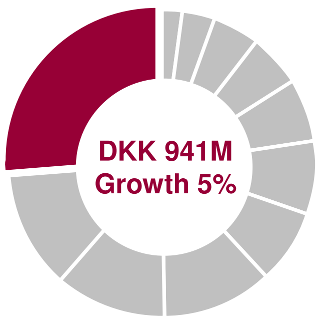
In February 2009, Peak Performance launched an updated identity. The various graphic expressions, which have evolved during the 22-year history, will be replaced by a refined logotype and a new symbol. The new graphic profile is a clarification of the identity and an important step in refining, conveying and securing Peak Performance as an international leading brand.

The brand was actively involved in activities and events during 2008/2009.

- In November 2008, the first edition of "The Journal" was issued, a new magazine communicating passion for sport, nature, design and fashion. It is in line with the strategy to secure the brand's premium position.
- A new digital platform was introduced in August 2008, www.peakperformance.com, which resulted in a significant wider reach and broader communication of the brand's values, products and events.
- Peak Performance was the official clothing supplier of the European Golf Tournament
- Main sponsor of the international skiing event - Peak Performance King of Style.

Peak Performance continues to focus on growth outside the Nordic region and will establish an even stronger international position in Europe. The strategy is to grow with controlled distribution, primarily through new general stores and new markets. Peak Performance continued its aggressive store expansion in 2008/09 with 11 new general stores; Dubai, Garmisch Partenkirschen, Bern, Leuven, Fredrikstad, Bergen, Kastrup, Frankfurt, Ravensburg, Västerås and Halmstad.

Revenue 2008/09



FACTS-BASED PRODUCT DEVELOPMENT
- SUPPORT THE MAKING OF BESTSELLING STYLES

Saint Tropez feels a strong commitment towards their customers – the customer centric mindset is the foundation of the company.

Already a year before the onset of the recession, Saint Tropez carried out a cross-disciplinary process that optimised the product development and logistics based on the company's core competences.

THE SAINT TROPEZ VISION IS TO CREATE SIGNIFICANT GROWTH OVER A 4 YEAR PERIOD FROM A STRONG MARKET ORIENTED CONCEPT BASED ON THE RETAILER OF THE FUTURE.

Growth in a difficult market testifies to the strength of Saint Tropez. The strength is shaped by a strong, customer centric delivery and product development concept.

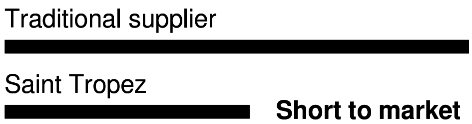
Saint Tropez develops 10 collections a year with continuous deliveries and just 3 months from sketch to store rack - short to market.

This structure allows the design team to react and adjust the collections to the latest trend and continuously product optimize based on an online feedback system from own retail stores.

The development of the 10 yearly collections and delivery of items in pre-defined assortments is supported by a low cost per unit logistics centre. In a large and lucrative mid-marked, a considerable competitive edge is thus ensured.

The Saint Tropez employees are committed to the corporate values, the focal point being to make sure that the Saint Tropez customers always have the best experience in the stores.

Time from designer's sketch to store rails:



DESIGN

The collection structure of Saint Tropez makes it possible to respond quickly and strongly to market demands. The design team is committed to producing bestselling styles and always bringing them up to date, focusing on the mid-marked. The Saint Tropez customer is a woman, who loves fashion whilst still being price-conscious.

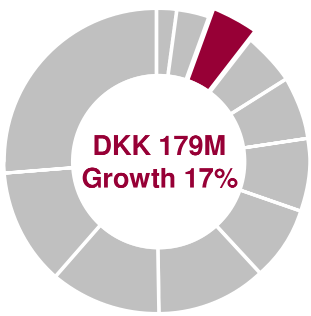
VALUES

Sound business practice is the key, whether it means keeping close contact with our retailers and ensuring that their needs are met, or running a tight ship so the clothes remain affordable, giving our customers good value for money.

SHOPS

Saint Tropez has 19 shops in Denmark in addition to franchise stores in Denmark, Ireland and the Netherlands. Saint Tropez is present in several department stores throughout Europe and sells to more than 800 retailers worldwide - a setup, which requires a strong brand and sound management. This is achieved by authenticity; knowing exactly what the company stands for generates energy and focus.

Revenue 2008/09



Jackpot

HISTORY

Jackpot's history began in the early 1970's when Jørgen and Carli Gry started designing colourful, comfortable and trendsetting styles from their basement ship – and woman loved it. Today Jackpot has evolved into a global lifestyle brand rooted in the same spirit.

DESIGN

Jackpot is designed to give women a feeling of freedom and femininity with our casual approach to colourful classics. Simple separates which come together in a variety of colours and hand-painted prints with a focus on high quality and fit. The effect is natural and original, yet at the same time commercial. Each collection is in keeping with the newest trends – in a style that stays in style. And each item can be worn in a variety of combinations, so women can mix and always match.

SUSTAINABLE FASHION

Jackpot is not just passionate about corporate social responsibility. We are consequent about it. Currently, as much as 20% of our collection is made from 100% organic cotton. Each piece of organic apparel is as colourful and appealing as the rest of our collection. The demand for eco fashion is increasing, and so is our assortment.

This year, jackpot organic was nominated for ethics honours by Danish Fashion award 2009

Jackpot was one of the first commercial brands in Scandinavia to launch a collection with 100% organically grown cotton. Now we are one of the biggest.

OUR SHOPS

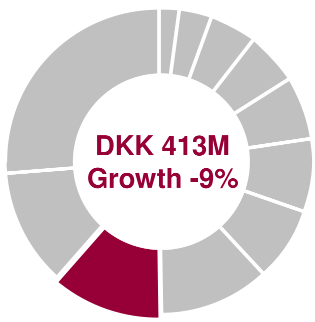
Jackpot has re-defined our shop concept to be simpler, more streamlined and modern. To appeal to an audience that is becoming more and more global, we have created an ambience that is calm and uncluttered. Instead of imposing a certain aesthetic, we would rather create the space to allow the style and colours from the clothing to draw customers closer to us.

DISTRIBUTION

Jackpot provides 12 deliveries each year, cleverly constructed to fit the consumers' buying patterns and designed to be true to the season and coordinated with deliveries before and after. The merchandise flow is based on insights and experiences from the success of our own retail shops.

Jackpot is a strong retail concept with 80 shops and expanding with up to 30 shops within the next few years. Currently, Jackpot has over 1,300 sales points. The future focus is placed on increased verticality bringing a higher degree of control of the distribution. Jackpot is present on 21 markets with the main focus on Scandinavia, Eastern Europe and Germany and Holland.

Revenue 2008/09




Part Two was founded in 1986 and has experienced a noticeable growth during the last four years, not only in Scandinavia, but also internationally, in e.g. England and Canada. The brand, formerly more classically oriented, has gone through an evolution in design, which has created far-reaching attention in the fashion press and with its customers. Part Two has in few year years been injected with new energy and has been transformed into a sophisticated and modern fashion brand with international vision.

DESIGN
Part Two designs a unique fashion expression inspired by the dynamic contrasts between a feminine/ sensual expression and raw/powerful elements.

CORE CONSUMER
The Part Two woman is fashion conscious and has a mental age anywhere between 25-35 years. She uses clothes to express and accentuate her personality and is ambitious in life – and is driven by a sense of "joie de vivre". She knows what suits her and doesn't allow herself to be dictated by any fashion trend.

"

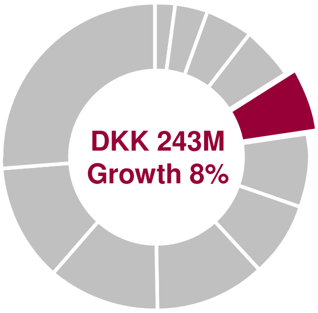
THE MISSON FOR PART TWO IS TO MAKE WOMEN FEEL EMPOWERED, MODERN AND SENSUAL.

DISTRIBUTION
Part Two produces 12 commercial and colour coordinated deliveries a year to keep the stores fresh and updated, and to lower stock cost. The brand has a strong collection structure that secures local adaptability in the overall buying selection. Furthermore, we offer a high degree of flexibility.

Part Two is present in 18 markets with approximately 1.000 selling points and 40 retail shops. Our main markets are Scandinavia, UK, Canada and the Benelux countries. The brand focuses on growth in these markets.

TRULY GOOD NEWS
To mark our exciting development we at Part Two have introduced a new category in our collection, TRULY by Part Two. It consists of a number of particularly chosen profile styles with unique details.

Revenue 2008/09



"

AT PART TWO WE ARE WORKING BY A CODE"PROUD OF BELONGING". THIS IS PRECICELY THE CORE OF PART TWO.

"

TRULY PRESENTS A MORE BRAVE STYLE, WHERE THE DESIGN HAS BEEN EXTENDED A LITTLE AND WITH AN EDGE, WHILE AT THE SAME TIME BEING TRUE TO THE ESSENCE OF PART TWO. IN SHORT, TRULY IS INTENDED TO SHOW THE BEST OF PART TWO.

TIGER OF SWEDEN'S HISTORY STARTED IN 1903 IN UDDEVALLA, A SMALL TOWN ON THE SWEDISH WEST COAST. THE BRAND HAS ITS FOUNDATION IN A STRONG CONFECTION TRADITION AND SOLID TAILORING SKILLS, REFINED FOR 106 YEARS.

IN 1993 THE BRAND WAS REPOSITIONED WITH A CLEAR VISION OF "TAKING THE SUIT FROM THE BANK TO THE STREET". SINCE THEN, TIGER OF SWEDEN HAS GONE FROM BEING A TAILORING BRAND FOR GENTLEMEN TO BECOME AN INTERNATIONAL DESIGN BRAND, INCLUDING MEN'S, WOMEN'S AND JEANS COLLECTIONS WITH A WIDE RANGE OF SHOES AND ACCESSORIES.

The brand constantly challenges the fashion scene and is positioned as a high attitude brand in the mid-price segment. Tiger of Sweden attracts a creative citizen, who moves effortlessly and in style between different cosmopolitan environments, an independent individual that loves the clean, well-fitted tailored cut, with high quality and modern Scandinavian attitude.

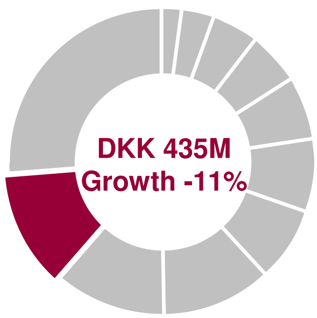
Tiger of Sweden breathes "a different cut" – a symbol for a different mindset that implies a constant ongoing development, both design-wise and intellectually. The unexpected combinations of silhouette, cuts, materials and details have given the brand its unique position.

Tiger of Sweden works in close collaboration with the best fabric mills available, developing its own fabric designs that create the brand's uniqueness. Combining materials with a clean cut based on craftsmanship creates the unique and beloved Tiger fit, whether it is a suit, blazer or a pair of jeans.

In the financial year, Tiger of Sweden opened 11 stores leaving us with a total number of 33 stores in Sweden, Denmark, Norway, Finland, Germany, Canada and South Africa. Opening franchise stores in order to remain a profitable business and as a brand building tool will continue to be an important focus for the brand together with controlled wholesale.

Agents and distributors today distribute Tiger of Sweden in 20 countries.

Revenue 2008/09



By Malene Birger was created in 2003 with the vision of being recognized as an inspiring, design-driven, well-established brand. A fashion force to be reckoned with, and seen as a highly respected, prominent player on the global fashion arena.

BY MALENE BIRGER believes in authenticity, tuning everything into what is real and relevant, and operating with honesty and integrity.

Obsession – Creativity – Responsibility – Efficiency are the values which form the foundation for the company's unique way of thinking, working and being. Supported by a professional, proactive, self-motivated staff, who embraces the BY MALENE BIRGER UNIVERSE. Living the brand values and style.

The goal is to continuously grow and develop the company, and to empower the staff to grow with it. The company is based on loyalty and love – for the product and its people.

Malene Birger is the Creative Director behind the brand and her strong sense of aesthetics as well as her cheeky personality has made her a distinguished figure on the international fashion scene. Everything she touches reflects her exclusive approach to elegance.

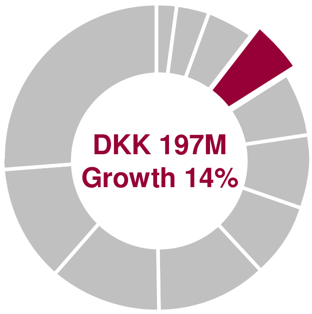
Throughout her career Malene Birger has been recognized as a respectable designer. In 2004 Malene Birger received a Scandinavian design award, where she was nominated together with well-respected Scandinavian colleagues within the category of design. Costume Norway chose By Malene Birger as "Best Brand of the Year", a brand on the fashion fast track, in 2007 and in 2008. In 2008 Malene Birger also won the prestigious Gazelle Award from the business newspaper Børsen, as the fastest growing company in Denmark's capital. And latest in 2009 Her Royal Highness Crown Princess Mary of Denmark presented BY MALENE BIRGER with the prestigious Best Danish Designer award, at the exquisite DANISH Fashion Awards event.

Today, the brand has opened as many as 850 doors around the world. With a staff of nearly 60, sales in 42 countries and representation by 19 agents and distributors, it's a strong indication that BY MALENE BIRGER is an international brand in demand. The 2,200 square metres showroom domicile is situated on the outskirts of Copenhagen, expressing every inch of the brand and Ms. Birger's signature style.

BY MALENE BIRGER has opened boutiques not only in Copenhagen, but all around the world and continues to increase the franchise business on the global arena. As part of BY MALENE BIRGER'S global growth strategy, the International Franchise and Retail Department has intensified its focus on expansion, with the opening of new franchise stores in key markets around the world, such as Dubai, Bahrain, Russia and Norway, as well as a second store in Kuwait. In the works are more stores slated to open across Europe, Eastern Europe and the Middle East. Add to that an exciting new location this Autumn - Casablanca, Morocco. Extra initiatives are being implemented to explore this aspect of the business even further.

"The best way to break through is to keep it simple and to focus" *Malene Birger*

Revenue 2008/09



HISTORY
Cottonfield was officially launched by Carli Gry International A/S at the Copenhagen International Fashion Fair back in 1986. Cottonfield was seen as a new alternative to colourful, comfortable, informal men's wear. Since then, Cottonfield has expanded its product portfolio and increased its exposure to becoming an international brand.

DESIGN
Cottonfield is a contemporary casual sportswear concept. Rooted in Scandinavian simplicity, Cottonfield brings creative innovation to authentic classics, in an approach that is clean, colourful and comfortable.

MISSION
Cottonfield draws its inspiration from the casual heritage of authentic classics. The styles are developed with consistency in mind, but with attention to creative innovation.

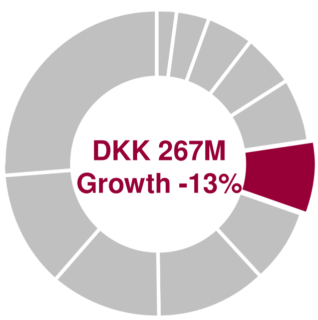
" COTTONFIELD'S AIM IS TO CREATE SIGNIFICANT GROWTH WITHIN THE NEXT FIVE YEARS, BY OFFERING A STRONG DESIGN AND SHOP CONCEPT, WHICH REFLECTS THE GLOBAL BRAND IDENTITY."

SHOPS
Cottonfield is evolving the shop concept to reflect a streamlined, Scandinavian sense of style with a lighter, cleaner look and feel. The focus is on the clothing creating a relaxed, understated atmosphere and ensuring a consistent, in-shop expression sending a clear signal of the Cottonfield universe.

DISTRIBUTION
Cottonfield designs four collections a year, providing 12 colour-coordinated deliveries per year. This allows new and updated products to appear in the shops each month.

Cottonfield is active in 21 countries and has over 900 sales points. Furthermore, Cottonfield is set for growth and vertical growth in particular. With 83 dedicated shops Cottonfield is a strong retail concept, specifically within the Scandinavian & Eastern European markets, which are also the markets we will focus on in the near future.

Revenue 2008/09



History

Matinique was founded in 1973 by Niels Martinsen, whose vision was to create comfortable, high-quality and fashionable clothing for men. Today Matinique has been rejuvenated into a lifestyle brand with a presence on the international men's fashion scene.

Core customer

The Matinique man is at his best when he is one with the city. Business smart or street cool, he always fits in without being mainstream. Mentally between 25-35 and whatever side he is showing the world, he is always the Matinique man – stylish and completely at ease.

Design

Matinique values high quality fabrics and comfortable fit to give our customers long-term value for money. Matinique always seeks innovation while maintaining consistency with the masculine Matinique personality.

Highlights

Now more than ever, the Matinique man demands the highest quality, great style – and clear choices. As such, Matinique has created a natural brand extension – the Blue label; a collection of city casual clothes. Martinique's Black Label is the city smart formalwear.

Mission

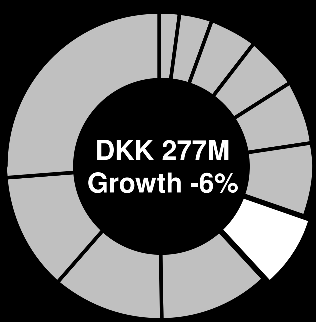
Matinique Black: The Black Label features the clothes, shoes and accessories that give the man City Smart edge and credibility – from the office to the five star. Cool, relaxed, always in control.

Matinique Blue: The Blue Label lets the man achieve a City Casual look that gives him street credibility – from the hottest new venue to the trendy corner café. Modern, youthful, spontaneous – the blue label makes it easy to be inventive with style.

Distribution

Matinique is sold in 18 countries with 800 selling points, including retail and franchise stores and also shop-in-shops. Our merchandise flow has been tailored the flow out of the shops comprising 4 main collections delivered 12 times a year in drops every month.

Revenue 2008/09



History

InWear was born out of the nightclub scene in 1969, when founder Niels Martinsen launched a line of women's fashion clothing with inspiration from his Copenhagen nightclub. Today InWear is sold from Canada to Russia, and of course in Copenhagen, where it all began.

Core customer

The InWear woman is a woman in love with life. She knows how to get the most out of what life in the city has to offer, and lives completely in the moment. She has a mental age of 25-35, and is free-spirited, spontaneous and seductive by nature, sweetly unaware of how she intrigues those around her.

Design

InWear has an urban look with modern effects, shape-flattering cuts and fabrics and tailoring that signal the highest quality. We produce surprising new takes on classic shapes and styles using unexpected details on eye-catching fabrics and unforgettable, seductive feminine silhouettes.

Mission

InWear continuously redefines urban chic by creating modern, innovative, high-quality collections that make women feel confident, feminine and beautiful - and ready for any occasion.

“InWear gives the women
the choices she needs
to feel at home
in any urban scenario
– from everyday pieces
to formal, elegant attire.”

Highlights

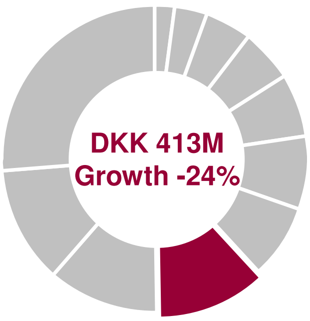
InWear celebrates its 40th anniversary with the ultimate collection defining the essence of InWear and celebrates stylish, independent and sophisticated women all over the world.

“We decided to celebrate our anniversary by creating a complete wardrobe of stylish pieces expressing the essence of the brand. The collection is a ‘best of’ InWear”, says the Design Manager.

Distribution

InWear is sold in more than 30 countries with 1.500 selling points, including 100 retail and franchise stores. Our merchandise flow has been tailored the flow out of the shops comprising 4 main collections delivered 12 times a year in drops every month.

Revenue 2008/09



SOAKED
IN LUXURY

Soaked in Luxury is one of the youngest brands in the IC Companys organisation, with only 4 years of age. Soaked in Luxury is a vibrant, international designer brand for women. The collections are sexy, cool, in touch with the street, and surprisingly affordable. The Soaked in Luxury woman is living in the moment, treasuring life's simple pleasures, finding the extraordinary in the ordinary, and just making the most out of life. It is an attitude that is in itself Soaked in Luxury.

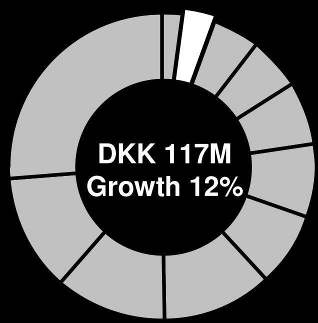
The brand is keenly attuned to the best trends and open to inspiration across markets and cultures. Soaked in Luxury is a high street brand. We aim to deliver a strong competitive price and a beautiful appealing design. The Soaked in Luxury consumer is a young woman between 25-35 years, who values good quality at an affordable price. She is considered to be a bold fashion follower.

Soaked in Luxury's mission is to be the designer brand you can afford. Our vision is to bring together cosmopolitan flair, great co ours, a variety of fabrics and creative detailing - all with great quality at an affordable price.

We have created an exciting shop concept that reflects the mood of Soaked in Luxury. The mood is carried through to the end consumer with a sparkling Soaked in Luxury shop concept. Consumers will discover an interior design that is luxurious, modern, thoroughly international and uniquely Soaked in Luxury. The colour pallet is exclusive black, pure white, luxury gold and diamond light. The sparkling concept is of course responsive to the high streets' demand to flexibility, hence all furniture are movable.

In the financial year we have entered wholesale business in Ca-nada and the UK with a successful start and already a significant turnover. The focus goal of the financial year was to enter more department stores and this has been fulfilled. E.g. are Soaked in Luxury products now to be found in the popular department store "The Bay" in Canada. More department stores have also joined in e.g. Bijenkorf in the Netherlands. Retailwise we have opened 6 Soaked in Luxury shops shared among Denmark and Belgium in the financial year, leaving us with a total number of 18 shops distributed among Denmark, Finland and Belgium. Wholesalewise the brand is sold to approximately 500 doors divided between 17 countries.

Revenue 2008/09



Designers Remix Collection is an international high-end line of clothing designed to be as unpredictable as the women who wear them.

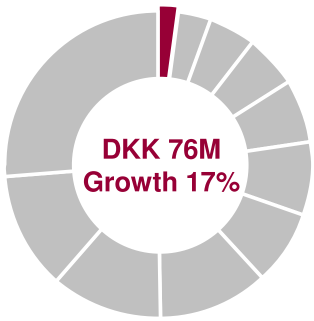
Designers Remix Collection was founded in 2002 by Charlotte Eskildsen with her partner and CEO, Niels Eskildsen. Since then, they have successfully developed the company into a global brand, which is now available in over 500 stores all across Europe, North America and the Middle East, as well as 9 retail stores across Scandinavia.

Charlotte Eskildsen, age 34, is the Creative Director and Designer behind Designers Remix Collection, creating each new collection to be as unpredictable as the women who wear it. Charlotte brings her quirky kind of cool to a ready-to-wear collection. That's in addition to her shoe line and growing accessories line of beautiful handbags, belts and other style items. Charlotte features a kids' collection called Little Remix as well as a highly profiled Signature line called Charlotte Eskildsen Signature.

www.designersremix.com

Charlotte Eskildsen is a Danish Red Cross ambassador and has devoted year 2009 to work on their behalf in order to collect money for the Red Cross Disaster Fund which helps people around the world who are suddenly faced with an emergency.

Revenue 2008/09



THE SHARED PLATFORM

Service must create value for our brands

The Group's shared platform encompasses a number of central functions such as sales infrastructure, sourcing, logistics, HR, IT, finance and administration. These shared functions create value by offering service to all Group brands regardless of size and level of development. This service rests not only on strong competences and new ideas; it continuously challenges and develops each brand. A service with substantial competence and cost benefits are thus provided to the individual brand.

The operational costs of the Group's shared services excluding the sales infra structure constitutes 11% of revenue.

The target is to create an efficient, flexible and lean platform permeated by a performance culture that aims at delivering fantastic results.

Sales infrastructure

The Group operates sales companies in 11 countries – Denmark, Sweden, Norway, Finland, England, Ireland, Germany, Holland, Belgium, Poland and Canada. In addition to own sales companies, IC Companys has an export organisation, which operates primarily through external agents and distributors. The operational sales responsibility for InWear, Jackpot, Matinique, Cottonfield, Part Two and Soaked in Luxury lies with the sales companies.

Sales of Peak Performance and Tiger of Sweden are carried out by the respective independent sales organisations and to some extent by the Group's sales companies. Sales of By Malene Birger, Saint Tropez and Designers Remix Collection are executed from the head quarters of the individual brands and by agents.

Sourcing and logistics

IC Companys holds more than 30 years of experience in sourcing internationally and all end production is outsourced to subsuppliers. Sourcing for all brands is handled by own shared sourcing offices in China, Hong Kong, Bangladesh, Vietnam, India and Rumania and to a limited extent by the use of agents.

The Group has a considerable strength in our sourcing offices, which have developed a unique flexibility, which allows them to handle the many brands, which have very different needs in terms of volume and offer them economies of scale by grouping more brands in fewer factories. At the same time, they ensure a more cost-efficient quality assurance for all Group brands.

The shared sourcing offices also make it possible for all brands to handle geographic sourcing alternatives safely and quickly and thus harness new sourcing opportunities, thus reducing the operational risk of IC Companys.

A geographic breakdown of sourcing in 2008/09 by value is as follows: 67% in China, 15% in other Asian countries and 18% in Europe.

Human resources

IC Companys has developed a professional HR strategy. The Group HR Team is professional and experienced and supports all business and platform units. In addition to this, the HR department is currently responsible for the roll out of the structure of the new performance culture in the form of methods and tools applied to the prioritisation and continuous evaluation of the performance of the employees.

The Group has four academies aimed at our store employees (Retail Academy), wholesale sales representatives (Wholesale Academy), executives at various levels (Leadership Academy), and one that consists of courses of a more general nature for all employees (Employee Academy).

IT, Finance & Administration

Solid IT support in all aspects of sourcing, distribution, logistics, administration and sales renders it possible for the individual brands to focus on the creative and commercial development. Shared operation of the IT platform ensures cost benefits for the individual brands.

Financial planning, follow-up, reporting and administration are organised in a shared service centre, which handles all financial and administrative tasks for all the sales companies of the Group. In addition to the significant cost benefits, this allows the Group to integrate new units or organisational changes relatively easily and quickly.

CORPORATE AFFAIRS

Corporate Governance

The Board of Directors of IC Companys is committed to promoting the long-term interests of the Company and thus of all shareholders. This work is handled at nine planned Board meetings per year and through continuing contact between the chairmanship and the Executive Board.

The Board of Directors has in the Group's guidelines for Corporate Governance considered the Group's relationship with its stakeholders and the community, and also considered the Board of Directors' and the Executive Board's work and mutual corporation. The guidelines can be downloaded from www.iccompanys.com under the section Investor Relations.

These guidelines are intended as the working base for IC Companys' management when defining procedures and principles with respect to among other things:

- The Group's relationship with its stakeholders, including the public and the press
- The Group's external communication, including its Investor Relations policy;
- The Board of Directors' composition and work including rules of procedure for the Board of Directors;
- The Executive Board's work, including rules of procedure for the Executive Board;
- The relationship between the Board of Directors and the Executive Board; and
- The remuneration and incentive plans for the Company's management and employees.

These guidelines are intended to ensure the efficient, appropriate, adequate and viable management of IC Companys. The guidelines have been prepared within the framework defined by the IC Companys' articles of association, business concept, vision, mission, and corporate values, as well as applicable legislation and rules for Danish listed companies.

The revised guidelines are – with two exceptions explained in the following below – in accordance with the Corporate Governance Recommendations by OMX Nordic Exchange Copenhagen.

During the autumn of 2006, the Board of Directors carried out a self-evaluation procedure with a view to offering the Board the opportunity to systematically and based on unequivocal criteria evaluate the performance and achievements of the Board, the Chairman and the individual members. The evaluation was performed under the Chairman of the Board of Directors in cooperation with an internationally renowned consulting firm. The findings were discussed with the entire Board of Directors.

OMX Nordic Exchange Copenhagen recommends that the self-evaluation procedure is carried out once a year. However, the Board of Directors finds a regular interval sufficient. The Board of Directors expects to carry out a self-evaluation procedure during autumn 2009.

The present Annual Report includes the scope of the total and itemised remuneration and other material benefits of the Board of Directors and the Executive Board. All material factors concerning share-based incentive programmes are disclosed including information about all incentive paid employees and the aggregated incentive pay of the Executive Board. The aggregated, individualised remuneration of the Executive Board and the Board of Directors is not disclosed as recommended by OMX Nordic Exchange Copenhagen. After careful consideration, the Board of Directors has concluded that disclosure of the collective remuneration satisfies the consideration requirements, as both the Board of Directors and the Executive Board act as collective bodies.

The principles of and the magnitude of the remuneration of the Board of Directors and the Executive Board appears from the section regarding incentive remuneration and note 5 to the financial statements.

In compliance with the recommendations of the OMX Nordic Exchange Copenhagen, the Board of Directors has assessed the need for committees, including audit committees. In continuation hereof, the Board of Directors has appointed an audit committee. The work of the audit committee is carried out at 3-4 meetings per year. Further, the Board of Directors will continuously assess the expediency gained by setting up special ad hoc committees.

Incentive-based compensation

With the purpose of building congruent interests between shareholders, members of the Executive Board and other executives and contribute to a joint focus on meeting the Group targets, IC Companys has implemented bonus and share-based incentive compensation plans.

The incentive-based compensation plans for members of the Executive Board and other executives includes bonus and share-based incentive plans. In accordance with the IC Companys corporate governance guidelines, members of the Board of Directors are not included in the incentive plans.

The members of the Executive Board and a number of other executives are included in a bonus plan where payments are based on the financial results achieved in the employee's own area of responsibility. The bonus potential is in the range of 20 - 50% of annual salary. The bonus plan is based on results achieved in the individual financial year, which helps ensure that the Group's growth targets are met, as the full bonus is only paid if the Group targets are met.

Previously, the Group granted warrants to a number of executives and executive employees. Details of the plans are given in note 5 to the financial statements.

New stock option programme Executive Board
The Board of Directors has resolved to grant Chief Executive Officer Niels Mikkelsen 30,000 stock options, Chief Financial Officer Chris Bigler 10,000 stock options, Brand Executive Officer Anders Cleemann 10,000 stock options and Executive Sales Director Peter Fabrin 10,000 stock options.

The stock options granted give admittance to, against payment in cash, to buy a number of shares equivalent to the number of stock options granted.
The shares may be acquired in immediate continuation of the company's Annual Report for 2009/10, 2010/11 or 2011/12. The stock option shall lapse at the termination of employment with the Company.

The stock options were issued at an exercise price of the highest stock price of either the closing price of the Company's share at OMX on 10 September 2009 or the average of the closing price of the five previous trading days. A 5% interest per annum is added, the first time 10 September 2009.

By the use of the Black & Scholes model and under the assumption of an exercise price of DKK 131, a volatility of 43% and risk-free rate of return of 3.64% annually, the market value of the stock options granted to the Executive Board can be assessed to DKK 1.7 million (based on the average of the closing price of the five days before 10 September 2009). The fair value constitutes 12.5% to 14.4% of the fixed wages of the individual member of the Executive Board. The fair value of the programme will be recognised in the income statement over the term.

New stock option programme executive employees
Further, the Board of Directors resolved to grant 143.500 stock options to 32 Group executive employees.

The stock options granted give admittance to, against cash payment, to buy a number of shares equivalent to the stock options granted. The acquisition may take place in immediate continuation of the Company's Annual Report for 2011/12, 2012/13 or 2013/14.

The stock options were issued at either an exercise price of the highest stock price of the closing of the Company's share at OMX on 10 September 2009 or the average of the closing prices of the five previous trading days. A 5% interest per annum is added, the first time 10 September 2009.

By the use of the Black & Scholes model and under the assumption of an exercise price of DKK 144, a volatility of 43% and risk-free rate of return of 3.64% annually, the market value of the stock options can be assessed to DKK 4.7 million (based on the average of the closing price of the five days before 10 September 2009). The fair value constitutes 5.7% to 29.0% of the fixed wage of the individual employee. The fair value of the programmes will be recognised in the income statement over the term.

New stock option programme assumptions
The volatility of 43% applied was calculated on the basis of daily observations in the period January 2003 to August 2008. As IC Companys over the time has seen significant changes in markets and brands, a significant period of time will include events that do not give a true and fair view of the Group's current risk profile. A short period of time, however, will be affected by non-recurring economic event to such a degree that it does not provide a true and fair future-oriented view of the Group.

Based on previous experiences, the point in time of exercise is expected to occur in the mid of the exercise period.

Risk management

On account of the Group's activities, IC Companys is exposed to a number of commercial risks. This entails a variety of risks inherent in the fashion industry. The Executive Board of IC Companys considers efficient risk management as an integrated part of all Group activities and thorough assessments of all Group risks are therefore planned with a view to reducing uncertainty and thus create value for our stakeholders.

In general, IC Companys handles risk management strategically, in which risks are categorised into core risks and non-core risks. Both risk categories are managed with a view to limiting the volatility in Group cash flows. Where the first risk category represents areas, in which IC Companys possesses special competences, the second category represents areas, which are either core risks for other companies or risks that fall without the scope of efficient management.

Non-core risks

Non-core risks are related to activities in which other actors than the Group benefit from better prerequisites in terms of limiting the uncertainty or in areas, in which it is unprofitable to attain such prerequisites. The elimination of such risks is to the widest extent desirable provided that the cost is proportional with the reduction of uncertainties. It is subject to strategic, management judgment.

Political risk factors

A significant part of the Group's purchases is made in markets, which from time to time see political turmoil. The most significant dependence concerns reliable supplies from China, where 67% of the Group's purchases are made.

Financial risks

The Group monitors and manages all its financial risks through the Parent Company's Treasury Department. The Group's financial risks consist of exchange rate risks, interest rate risks and liquidity risks, including counterparty risks. The use of financial instruments and the related risk limits are managed through the Group treasury policy approved by the Board.

The Group uses financial instruments solely to hedge financial risks. All financial transactions are based on commercial activities, and IC Companys does not enter into speculative transactions.

Foreign exchange risks

The Group's commercial transactions expose the Group to significant foreign exchange rate risks, which arise through purchases and sales of products in foreign currencies. The main part of Group purchases are made in the Far East and are denominated in USD or USD related currencies, whereas most revenues and capacity costs are denominated in DKK, SEK, EUR and other European currencies. The natural currency hedge in the Group's transactions is thus limited.

The Group basically hedges all material transaction risks 12 months into the future. The Group primarily uses forward currency contracts to hedge the company's exchange rate exposure.

Interest rate risks

The Group's interest rate risks are related to the Group's interest-bearing assets and liabilities and off-balance-sheet items.

The Group's interest-rate risks are managed by obtaining floating-rate and fixed-rate loans and/or by financial instruments matching the interest rate risk on the underlying investment.

Liquidity risks

The Group's cash resources and capital structure are planned so as to always ensure and support Group operations as well as planned investments. Initiatives launched for the reduction of liquidity risks are included in the section Group capital structure and dividend policy.

See note 30 to the financial statements for additional information on the Group's financial risks as at 30 June 2009.

IT risks

The Group is dependent on reliable IT systems for day-to-day operations, as well as to ensure control of product sourcing and to increase efficiency in the Group's supply chain. The Group is continuously working to eliminate these risks through firewalls, access control, contingency plans, etc.

Core risks

Any business operation gives rise to various risks. A significant part of the success of companies is consequently dependent on the ability to manage these risks. In other words: Companies make a living from taking risks, but longevity in terms of justification of existence lies in limiting the uncertainty/threat within core activities in a manner superior to that of other actors. IC Companys considers fashion, supplier, inventory and debtor risks as such risks, i.e. core risks The Executive Board believes that these core risks should be accepted as an inherent part of the Group's business foundation. These risks are efficiently managed on the basis of the insights and competences attained over time by the Group.

Fashion risk
The Group's brands all have high fashion contents. As collections change at a minimum of four times a year and have a long lead time, there is a risk that the products will not match consumer tastes.

Each brand works with commercial and facts-based development of its collections with a view to reducing this risk. At Group level, there is an inherent high level of diversification as a result of the number of independent brands.

Suppliers
The Group's products are solely produced by third parties, which ensures a high level of flexibility. In 2008/09, 82% of production took place in Asia and 18% in Europe. The Group has 391 suppliers, of which the largest 17 suppliers account for 34% of the total production value. The largest single supplier accounts for 5% of the total production value.

The Group has six independent sourcing offices located in China, Hong Kong, Bangladesh, Vietnam, India and Rumania, who compete for production orders from the brands. This means that sourcing can be moved to wherever the combination of price, quality and supply stability is best.

IC Companys considers core risks as part of the business foundation

Inventory risk
Sales through own stores and the need to carry inventory and supplementary products for retailers involves a risk that products which, during the year, have been allocated for sale remain unsold at the end of the year. The Group's inventory risk is reduced by the fact that a substantial part of the combined sourcing is pre-ordered from the Group's retailers.

The Group has a network of outlets for the ongoing sale of such inventories. Capacity in these outlets is increased or reduced as required. Any products that cannot be sold through the Group's own outlets are sold to brokers for resale outside the Group's established markets.

Debtor risk (third party retailer risk)
The Group brands are sold by a total of 10,800 selling points. A considerable number of third party retailers are customers to more than one brand, and the number of customers is consequently lower. No customer accounts for more than 3% of the Group wholesale revenue.

Prior to the commencement of a customer relationship, the Group's wholesale customers are credit rated according to the Group debtor policy and subsequently on a regular basis. Nevertheless, losses do occur. Credit insurance is typically only used in countries, in which the credit risk is unusually high and where this is feasible. This primarily applies to export markets in which IC Companys is not represented through an independent sales company.

Credit terms vary in line with individual market customs. In the past years and also in 2008/09, the Group had loss on bad debts which was less than 1% of wholesale revenue.

Corporate responsibility

IC Companys has a well-defined growth target, but we also consider corporate social responsibility to be an integrated part of our business. Growth must be obtained in a responsible manner. With a view to anchoring this mindset as part of our organisational culture, we have set out the following general guideline for how we act:

"IC Companys wants to do business in a manner that promotes a global and sustainable respect for human beings and nature".

We believe that social responsibility must build on the organisation and business model of the individual company. The risk of losing focus is present, if a company applies general guidelines that only to a limited extent relate to the company. Over the course of 2009/10, we therefore plan to make our policy more specific within five areas in order to increase the relevance of these for our employees in their daily work:

- Human rights
- Labour
- Environment
- Anti-corruption
- Animal welfare

During the financial year 2009/10, the Executive Board will further identify a number of targets within these areas, on which the Group's continuous CSR reporting will rest.

Current activities

In August 2007, IC Companys assented to the UN Global Compact, which is the world's most extensive initiative for corporate social responsibility.

UN Global Compact is a voluntary and flexible initiative in order to involve private companies in tackling some of the major social and environmental challenges. The core is ten principles based on internationally agreed conventions and treaties on human rights, labour standards, environmental protection and anti-corruption.

The membership of Global Compacts involves an Annual Reporting on the progress made in relation to the ten principles of Global Compact – a so-called Communication on Progress (COP).

BSCI

In July 2007, IC Companys assented to Business Social Compliance Initiative (BSCI). BSCI is a shared European forum directed at retail chains, industries and importers, who wish to improve the social labour conditions with suppliers in sourcing countries. Follow-up on the initiatives is carried out by independent BSCI accredited auditors.

This year saw the beginning of a new era in BSCI's work. This is thus a departure from a quantitative target towards a more qualitative one, in which each supplier is not only audited, but also assessed in terms of development of improvement processes. The Group target is that 2/3 of our order mass meet these requirements before July 2012.

Danish Initiative for Ethical Trade

In February 2008 IC Companys co-founded the organisation the Danish Initiative for Ethical Trade (DIEH). DIEH is a resource centre and a member organisation that aims at strengthening the ethical trade and supplier control of Danish companies. The purpose of DIEH is to promote international trade that respects human rights and employee rights and to contribute to a sustainable development of developing countries and emerging markets.

The purpose of DIEH is to gather experience and knowledge thereby assisting Danish companies in making sure that the suppliers comply with international conventions such as ILO employee rights.

IC Companys employees involved in the CSR regime will be trained continuously by means of the many DIEH courses.

Communication on progress 2008/09

The ten principles of the UN Global Compact	Activities	Objective and results
HUMAN RIGHTS **1. principle** Businesses should support and respect the protection of internationally proclaimed human rights. **2. principle** Businesses should make sure they are not complicit in human rights abuses **LABOUR** **3. principle** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining **4. principle** the elimination of all forms of forced and compulsory labour **5. principle** the effective abolition of child labour; and **6. principle** eliminate discrimination in respect of employment and occupation **ENVIRONMENT** **7. principle** Businesses should support a precautionary approach to environmental challenges **8. principle** Businesses should undertake initiatives to promote greater environmental responsibility **9. principle** Businesses should encourage the development and diffusion of environmentally friendly technologies **ANTI-CORRUPTION** **10. principle** Businesses should work against corruption in all its forms, including extortion and bribery	**General activities** BSCI's Code of Conduct, which among other things builds on the ten principles of the UN Global Compact, was adopted as IC Companys' Code of Conduct and is a permanent part of the Group's supplier contracts. Compliance is subject to audits by independent and BSCI approved auditors.	**General activities** In 2008/09, IC Companys sourced 94% of the total volume in countries classified as high risk countries by the UN. Before July 2010, it is the Group's target to audit 2/3 of the total order mass sourced in this category of countries. Currently, we have reached 57% (33%).
	IC Companys actively supports the NICE project (Nordic Initiative Clean & Ethical), the kickstart of which takes place at the Fashion Summit on 9 December 2009.	Fashion Summit kickstarts a long-term number of initiatives, which are intended to motivate and help Nordic fashion companies to work more responsively using CRS as their strategic business foundation.
	Group brand activities The Group's brand Jackpot ranks among the Nordic frontrunners in terms of sustainable development of the entire value chain in textile production. Jackpot joined the Dutch NGO Made-By group in order to contribute to this development.	**Group brand activities** 20% of all Jackpot products are organic, and via a track and trace code on the care label inside the item, the journey of the item from field to store can be traced on the brand website The brand also supports farmers, who are converting from conventional to organic production (Cotton in Conversion), among other things by paying a premium for the cotton in the conversion period.
	Jackpot has a donation policy that aims at lending a hand to the communities who produce the organic cotton & sows the clothes.	Jackpot supports a slum school in Bangladesh ”The Gulshan Literacy Programme” and responsible for introducing two extra grades – 6. and 7. grade. Jackpot supports a farm cooperative in India, ”Chetna” and has for instance paid a rice mill and a warehouse. These two buildings are important, as the farmers have to alternate between growing cotton with rice and lentils to ensure the fertility of the soil.
	Cottonfield supports”School for Life”, a teaching programme for children in Ghana, which has existed since 1995. The support is funded by the project Cottonfield Heroes.	The charity project Cottonfield Heroes ensures nine months schooling for 250 Ghanaian children. The programme aims at children between the ages of 8 to 12 years, who otherwise would not have the possibility to attend school. The programme teaches children to read write and calculate in their mother tongue, and results show that 80% of them continue to attend school.
	Malene Birger, Designer and creative director for By Malene Birger, is a UNICEF ambassador.	Four times a year, Malene Birger designs a T-shirt, the proceeds of which is allocated to the UNICEF volunteer work to help the children of the world.
	Designer and creative director for Designers Remix Collection, Charlotte Eskildsen, was appointed Red Cross ambassador.	In the future, Charlotte Eskildsen will dedicate herself to Danish Red Cross fundraising.

Shareholder information

With a bottom-out share price of DKK 40 on 23 December 2008, the financial year 2008/09 was also a particularly hard year for the Group's shareholders. In the opinion of the Board of Directors, the share pricing was out of step with the company's actual earnings and earnings potential. The gap to the general market development was, however, reduced, and over the course of a 12 months period the IC Companys share is now on the same level as the C20 index.

The long-term financial objective of IC Companys remains to realise a competitive payout yield to the company shareholders. The shareholder yield is generated through various components.

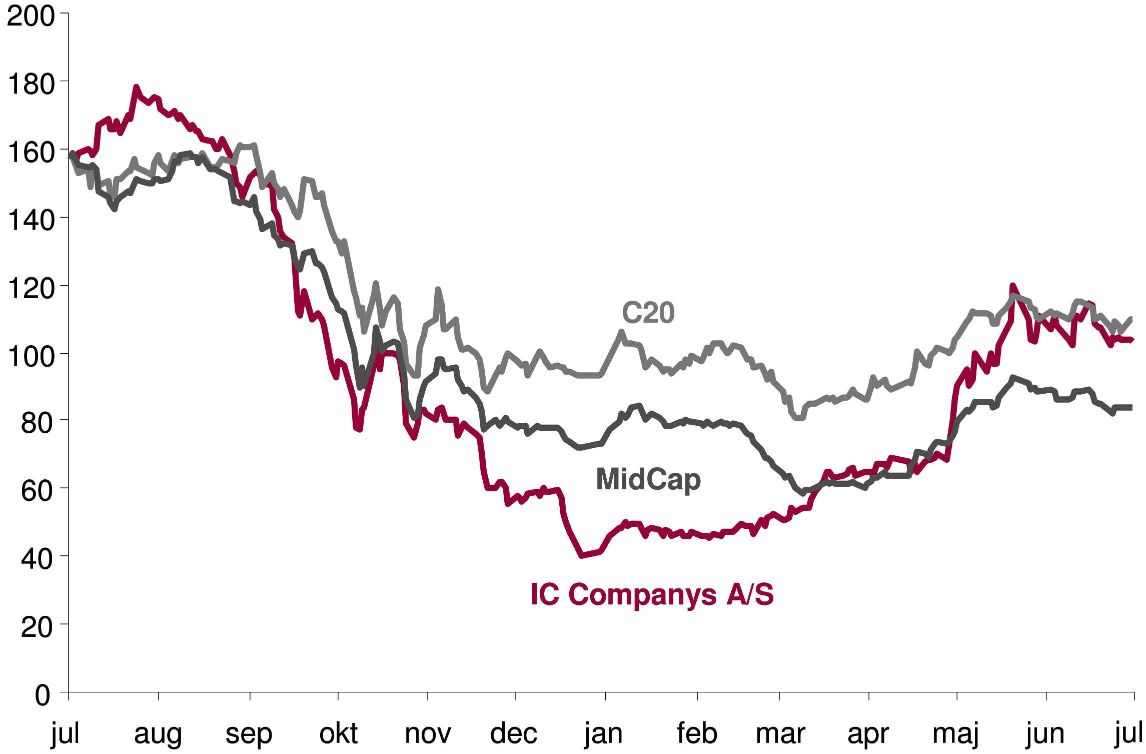
The financial year 2008/09

IC Companys' shares are listed on OMX Nordic Exchange Copenhagen. As measured on daily average prices, the share price decreased by 34% from DKK 157 per share on July 1 2008 to DKK 103 per share on 30 June 2009. At the end of the financial year, the market capitalisation of IC Companys was DKK 1.7 billion. The highest closing price of IC Companys shares was reached 24 July 2008, when the share price was DKK 178.

The trading volume of IC Companys shares in the financial year 2008/09 amounted to DKK 422 million (DKK 2.1 billion) and the transaction volume totalled DKK 4.9 million (DKK 7.7 million).

Shareprice movement IC Companys A/S

Movements in C20 and MidCap have been scaled down to the initial value for IC Companys



Group capital structure and dividend policy

IC Companys has the financial objective of distributing dividends of 30% of the net profit each year.

As at 30 June 2009, short-term net bank debt is DKK 365 million. The level is thus below DKK 400 million as prescribed in the Group's capital structure policy. Based on the insights gained during the course of the financial crisis, IC Companys plans to use excess cash to further reduce short term debt.

The remaining assumptions of the Group capital structure are as follows:

- The average investment level in concept stores, showrooms, supply chain and IT is expected to amount to up to 4% of revenue.
- The working capital is expected to represent 11% - 12% of revenue
- Consolidated tax costs are expected to account for 27 - 29% of the pre-tax profit, of which 50 - 75% will be payable; the remaining part will be offset against already recognised tax assets.
- Long-term debt will be used solely to finance the corporate head office at Raffinaderivej.

Share capital

At IC Companys' Annual General Meeting on 22 October 2008 a resolution was passed to the effect that the share capital be reduced by DKK nominal value 976,825 equivalent to the number of shares repurchased under the buyback programme carried out in the period 3 January to 29 July 2008. At 30 June 2009, the share capital constituted DKK 169,428,070 (DKK 179,196,320). The share capital consists of 16,942,807 shares nominal value DKK 10.

Treasury shares

At the present time, the number of treasury shares of IC Companys is 420,682 for the hedging of stock options to executive employees. The stake constitutes 2.5% of the total number of issued shares. The Board of Directors has resolved to grant 233,500 stock options to the Executive Board and executive employees.

Treasury shares	Number
Treasury shares at 1 July 2008	1,318,882
Shares repurchased under share buy back programme 2007/08	78,625
Reduction of share capital under share buy-back programme 2007/08	(976,825)
Treasury shares as at 30 June 2009	**420,682**

Ownership structure

As at 30 June 2009, IC Companys had 8,909 registered shareholders, who aggregated hold 96.1% of the share capital. The share of voting shares is equivalent to the share capital for the Group's shareholders. A breakdown of the shareholders is shown below:

Shareholders as at 30 June 2009	Number	Capital share
Friheden Invest A/S	7,191.128	42.4%
Labor Market Supplementary ATP	2,276.549	13.4%
Hanssen Holding A/S	1,247.639	7.4%
Other Danish institutional investors	2,510,877	14,8%
Danish private investors	1,728.506	10.2%
Foreign institutional investors	782,422	4.6%
Foreign private investors	119,905	0.7%
Treasury shares	420,682	2.5%
Non-registered investors	665,099	3.9%
Total	**16,942,807**	**100,0%**

* Friheden Invest A/S, Hørsholm, Denmark, is owned by the Chairman of the Board of Directors of the Group.

Investor relations

The Group has set out the objective to maintain a high and uniform information flow and to further the open and active dialogue with investors, analysts and other stakeholders. At www.iccompanys.com investor relations policy, financial statements, presentations, the Group's announcements to the OMX Nordic Exchange Copenhagen and other relevant investor information.

During the financial year, the Group hosted 4 webcasts at the release of the quarterly reports and the Annual Report. Furthermore, the Company participates continually in road shows, investor seminars and sets up meetings with individual investors and financial analysts. IC Companys does not hold investor meetings in a period of 4 weeks up to the release of financial statements or other material announcements.

Financial calendar 2009/10

Date	Event
21 October 2009	2009 Annual General Meeting expected to be held
5 November 2009	Expected release of Q1 announcement
23 February 2010	Expected release of H1 announcement
12 May 2010	Expected release of Q3 announcement
2 September 2010	Expected release of profit announcement for the full year 2009/10
14 October 2010	2010 Annual General Meeting expected to be held

Inquiries from shareholders, financial analysts and other interested parties may be directed to:

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Annual General Meeting 2008/09

The Annual General Meeting will be held Wednesday 21 October 2009 at 15:00 hours at ”The Black Diamond”, Søren Kierkegaards Plads 1, DK- 1221 Copenhagen K.

The agenda is as follows:

1. Report by the Board of Directors on the activities of the Company.
2. Presentation of the Annual Report for the period 1 July 2008 - 30 June 2009 endorsed by the auditors and approval of the Annual Report.
3. Resolution as to the appropriation of the profits, including the declaration of dividends, or provision for losses in accordance with the adopted Annual Report. The Board of Directors proposes that dividend is not paid to the shareholders.
4. Election of members to the Board of Directors. The Board of Directors proposes re-election of the remaining Board.
5. Appointment of auditor.
6. Authority to the Board of Directors to acquire for the Company up to 10% of the Companys shares at market price +/- 10%.
7. Authority to the Board of Directors to increase the Company’s share capital – new section 6A to the articles of association.
8. Any other business.

Stock Exchange Announcements 2008/09

Date	Number	Subject
7 July 2008	40 (2008)	Share buyback programme
14 July 2008	41 (2008)	Share buyback programme
21 July 2008	42 (2008)	Share buyback programme
28 July 2008	43 (2008)	Share buyback programme
31 July 2008	44 (2008)	End of share buyback programme
1 August 2008	45 (2008)	Niels Hermansen resigns from the Board of Directors of IC Companys A/S
6 August 2008	46 (2008)	New EBO
9 September 2008	47 (2008)	Granted stock options EBO
10 September 2008	48 (2008)	Annual Report and information meeting 2007/08
17 September 2008	49 (2008)	Annual Report 2007/08
22 September 2008	50 (2008)	Report purchase Executive Board
1 October 2008	51 (2008)	New ESO
2 October 2008	52 (2008)	Grant of stock options EBO
3 October 2008	53 (2008)	Annual General Meeting Notice
22 October 2008	54 (2008)	Development Annual General Meeting
23 October 2008	55 (2008)	Articles of Association
14 November 2008	56 (2008)	Information meeting concerning Q1 interim report 2008/09
19 November 2008	57 (2008)	Q1 interim report 2008/09
24 November 2008	58 (2008)	Report purchase Board of Directors
25 November 2008	59 (2008)	Report purchase Board of Directors
26 January 2009	1 (2009)	Reduction of share capital
26 January 2009	2 (2009)	Articles of Association
26 January 2009	3 (2009)	No announcement
29 January 2009	4 (2009)	Change in treasury shares
29 January 2009	5 (2009)	Financial calendar
2 February 2009	6 (2009)	IC Companys sells 49% of the company Designers Remix Collection A/S
23 February 2009	7 (2009)	H1 interim report 2008/09
23 February 2009	8 (2009)	Changes Executive Board
24 February 2009	9 (2009)	Report purchase Board of Directors
26 February 2009	10 (2009)	Report purchase Board of Directors
2 March 2009	11 (2009)	Structural adjustments
13 May 2009	12 (2009)	Information meeting concerning Q3 interim report 2008/09
19 May 2009	13 (2009)	Change in treasury shares
20 May 2009	14 (2009)	Q3 interim report 2008/09

FINANCIAL REPORT

Revenue development

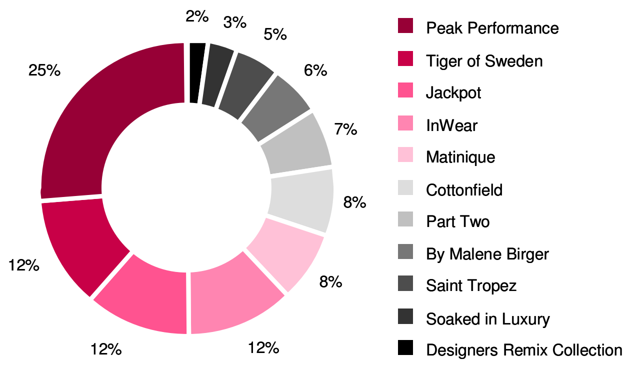
In the financial year 2008/09 revenue came to DKK 3.601 million (DKK 3.737 million), which represents a 4% setback. Revenue is positively affected by net store openings amounting to DKK 66 million and adversely affected by exchange rate conversions of DKK 113 million. As such, exchange rate conversions constitute the major part of the setback in Group revenue, whereas a setback in wholesale revenue and a negative same-store development are offset by a new controlled distribution.

As exchange rate risks generally are hedged for a 6-12 months period forward, the earnings loss is significantly lower.

Sales performance own brands breakdown

In the financial year 2008/09, the Group brands reported a combined 4% setback. However, this does not reflect the substantial differences between the individual brands. While Tiger of Sweden, InWear and Cottonfield recorded double-digit setbacks, By Malene Birger, Saint Tropez, Soaked in Luxury and Designers Remix Collection reached double-digit progress.

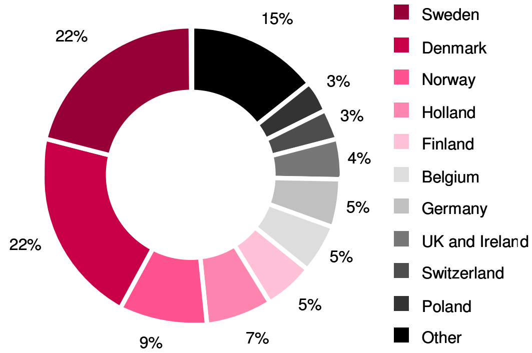
Brand breakdown total revenue FY 2008/09



Neither price nor fashion content alone can account for the development of the individual brands. Nonetheless, the clear trend was that men's brands were more affected than female brands. Overall, the conclusion to be drawn is that the potential to generate growth in all price segments is fully present in spite of the unfavourable economic climate.

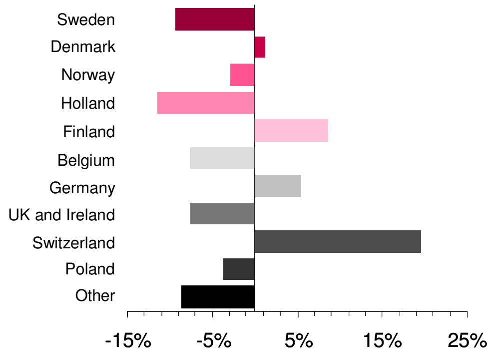
Sales performance own brands market breakdown

Market breakdown total revenue FY 2008/09



Sales performance of own brands in market breakdown shows that Switzerland as the only country advances by a double-digit growth rate in the financial year 2008/09. Holland, on the other hand, saw a double-digit decline. In addition, Sweden, Belgium, UK and Ireland declined significantly.

FY 2008/09 revenue growth



To a wide extent, the setback in Sweden is attributable to a heavily weakened SEK, which account for 86% of the setback. The remaining part is caused by an actual revenue fall, to which primarily Tiger of Sweden contributes. In general, Danish and Swedish consumers have reacted very strongly to the current financial crisis of both countries.

Revenue in Denmark recorded a modest progress, which, however, is ascribable to an expansion of own controlled distribution.

The development in Norway was generally positive. Admittedly, revenue reported a slight decline, but this was attributable to an exchange rate effect. Taking this into account, Norway reported an underlying growth of 3%.

Order intake

Order intake for the winter collection 2009 was completed recording a decline of 18% in local currencies. Translated into the reporting currency, the result is a setback of 24%. This is attributable chiefly to more cautious buying on part of individual third party retailers, but also, that a number of third party retailers are discontinued as a result of the economic crisis. The winter and autumn collections combined reported a 17% setback in local currencies and 21% in the reporting currency.

Distribution channels

	Wholesale		Retail		Outlet		Group	
DKK million	**2008/09**	**2007/08**	**2008/09**	**2007/08**	**2008/09**	**2007/08**	**2008/09**	**2007/08**
Net revenue	**2,357**	**2,497**	**1,080**	**1,092**	**163**	**148**	**3,601**	**3,737**
Growth	*-6%*		*-1%*		*10%*		*-4%*	
Profit	**326**	**419**	**(27)**	**78**	**(2)**	**21**	**296**	**518**
Profit margin	*13.8%*	*16.8%*	*-2.5%*	*7.2%*	*-1.3%*	*14.1%*	*8.2%*	*13.9%*
Un-allocated shared costs*							(135)	(169)
Operating profit							**162**	**349**
EBIT margin							*4.5%*	*9.3%*

* Un-allocated costs comprise IT,l Finance, HR group management

Wholesale operation

In the financial year 2008/09 wholesale revenue reported DKK 2,357 million (DKK 2,497 million) which constitutes a 6% decline. Preorder revenue fell by 5% and in-season sales saw a decline of 7%. This includes franchise revenue, which recorded a 1% growth relative to last year. The total number of sales points as at 30 June 2009 is 10,800 against 12,000 as at 30 June 2008

The distribution channel profit of the wholesale operation saw a 22% decrease to DKK 326 million (DKK 419 million) which corresponds to a distribution channel profit margin of 13.8% (16.8%). The decrease of relative earnings is mainly attributable to discounts and returns, which reduced the profit margin by 2.2 percentage points. In addition, the impact from declining volume relative to cost base should also be taken into account.

In the course of the fourth quarter of the financial year 2008/09, the Group saw a net franchise store outflux of 8 and is thus servicing 144 franchise stores.

Retail operation

Full year 2008/09 retail revenue came in at DKK 1,080 million (DKK 1,092 million) which constitutes a downward movement of 1%. As a result of net store openings and expansions, revenue is positively affected by DKK 66 million. The development in same-store sales reported a 7% setback in the financial year 2008/09, whereas the fourth quarter alone accounts for an 11% decline.

In the financial year 2008/09, retail profit recorded a loss of DKK 27 million (surplus DKK 78 million). The negative development is ascribable to a lower retail gross margin realised in 2008/09 as a result of increased sale activities measured against last year.

Over the course of the financial year, the Group opened 113 new stores and closed 46 stores. The major part of the newly opened stores is retail concessions. In China, all 40 stores were closed. Combined this constitutes a net store influx of 2,400 square metres. This brings the Group's total retail operations to 39,800 square metres distributed between 304 stores.

Average revenue per square metre realised in the financial year 2008/09 was DKK 31,000 (DKK 33,000). In the future, the level is expected to increase in lockstep with optimisation of the Group's retail operation

DKK million	Existing 30.06.09 Stores	Existing 30.06.09 Concessions	Opened last 12 months Stores	Opened last 12 months Concessions	Closed last 12 months Stores	Closed last 12 months Concessions
Denmark	46	24	7	7	3	-
Canada	2	59	-	59	-	-
Sweden	24	13	11	2	2	1
Poland	36	-	9	-	-	-
Holland	16	12	1	-	-	-
Belgium	5	14	1	-	-	-
Germany	6	8	1	-	-	-
China	-	-	6	-	40	-
UK	1	14	-	6	-	-
Other	22	2	3	-	-	-
Total	**158**	**146**	**39**	**74**	**45**	**1**

Outlet operation

Outlet revenue reported DKK 163 million (DKK 148 million), which equals a growth of 10%. In the financial year, outlet profit was negative by DKK 2 million. The substantial revenue increase and earnings loss are symptomatic of the heavy oversupply of inventory characterising the entire industry. Consequently, increased discounts were also required in the outlet distribution channel.

The Group operates 22 outlet stores on a total of 6,500 square metres divided between 11 countries. Average outlet revenue per square metre in the Group's outlets is DKK 25,600 (DKK 22,000).

Earnings development

Decreasing gross profit

For the financial year 2008/09, gross profit came to DKK 2,136 million (DKK 2,259 million) which constitutes a decrease of 5% Write-down principles in addition to the conventional write-down principles of DKK 35 million are included, of which the fourth quarter accounts for DKK 11 million as a reaction to the increasing inventories and difficult selling opportunities.

Gross margin was 59.3% (60.4%). The total decline amounts to a setback of 1.1 percentage point. Of this, discounts and returns (GTN) in the wholesale and franchise channels account for a setback of 0.7 percentage point. Further, discounts in the retail channel resulted in a setback of 1.4 percentage point, whereas inventory write-downs led to a setback of 0.6 percentage point. Finally, miscellaneous other impacts resulted in a setback of 0.5 percentage point. However, this should be compared to a 2.1 percentage point progress due to exchange rate effects mainly driven by a weakened USD last year. The gross margin effect of shifts across channels is marginal as compared to last year.

Development in capacity costs

Capacity costs came to DKK 1,974 million (DKK 1,910 million), which constitutes a 3% increase. On grounds of the lower revenue, the cost rate is, however, increased by 3.7 percentage points to 54.8% relative to last year.

The development is impacted by non-recurring costs in 2008/09 amounting to DKK 80 million. These costs are primarily related to wages and severance payments as a result of organisational rationalisations and impairment of fixed assets. Combined, the cost rate is negatively affected by 2.2 percentage points.

Over a number of years, the Group's costs were on the rise. Consequently, the first half year of the fi- Executive Board launched a number of initiatives in the first and the second quarter, which among other things aimed at reducing costs. In conjunction with an increased focus on costs in the entire Group, these initiatives resulted in decreasing capacity costs in both the third and the fourth quarter. Capacity costs for the full year 2008/09 are thus realised at the same level as last year.

In connection with the H1 Interim Report, a further number of initiatives were launched with a view to reducing the cost base in the region of DKK 200-250 million relative to the financial year 2007/08 – adjusted, however, for the opening of new stores. These initiatives will take full effect in the financial 2009/10 and progress in line with the targets set by the Executive Board.

Operating profit

Operating profit decreased to DKK 162 million (DKK 349 million) which corresponds to a 54% decrease. This brings the EBIT margin to 4.5% (9.3%). Adjusted for the non-recurring impacts of DKK 115 million in total, (DKK 40 million) the EBIT margin would have been 7.7% (10.4%).

Net financial items

Net financial items decreased DKK 21 million to DKK 11 million (DKK 32 million).

The Group continuously hedges revenue in foreign currencies. However, the actual revenue for nancial year 2008/09 reported a 4% increase in capacity costs adjusted for non-recurring costs. The 2008/09 is in many countries realised on a lower level than the budgeted. Short term forward contracts, which thus hedge non-realised revenue, resulted in a profit of DKK 27 million, which will be recognised under financial items.

Income tax

Calculated income tax was recognised in the amount of DKK 42 million (DKK 93 million), which constitutes 28% (29%) of the pre-tax profit.

The lower tax rate is mainly attributable to the fact that the Group had fewer tax-related losses in Spain and China, as measured against last year and therefore has been able to offset such assets. Further, the number of discrepancies in foreign subsidiaries as compared to the applicable tax rate of 25% in Denmark was lower than previously.

Tax payable is calculated to DKK 43 million and is composed by tax payments in countries, in which the Group possesses no tax assets or cannot offset such assets in full against the revenue of the year. In addition, DKK 5 million of the tax assets recognised in previous years was used.

Net result

Net result for the financial year 2008/09 decreased by 51% to DKK 109 million (DKK 224 million).

Balance sheet and liquidity

Balance sheet

Group assets decreased DKK 148 million to DKK 1,785 million as at 30 June 2009 (DKK 1,932 million). The decrease is chiefly attributable to a reduction of Group inventories and trade receivables.

Non-current assets decreased DKK 22 million relative to last year. This is mainly attributable to the DKK 32 million reduction in the Group's intangible assets, which brings it to DKK 220 million (DKK 252 million) as a result of currency conversions on goodwill and IT amortizations. Tangible assets decreased DKK 5 million to DKK 419 million (DKK 424 million).

Current assets decreased DKK 126 million to DKK 981 million (DKK 1,107 million). To some extent, the decrease should be viewed in the context of a lower activity level, but to higher extent also in relation to the Group's focus on reducing the working capital. Finally, comparison should be made to the total inventory write-downs relative to last year increased DKK 57 million and that write-downs on debts increased DKK 31 million. The risk of further losses on these assets items is thus assessed to be limited.

In addition to this, other receivables increased to DKK 61 million (DKK 35 million). This is mainly ascribable to the accrual of financial forward contracts is recognised by a non-realised profit of DKK 35 million against a non-realised loss last year of DKK 42 million, which was recognised as other debt. This is a result of generally decreasing selling currencies and increasing sourcing currencies in the financial year 2008/09.

In addition, the Group's cash and cash equivalents were reduced DKK 50 million to reach DKK 82 million as a consequence of the Group's effort to bring down inefficient cash funds by means of cash pools.

Cash flows

Consolidated cash flows from operating activities were substantially improved despite a lower operating profit, and were in the financial year 2008/09 an inflow of DKK 116 million (an outflow of DKK 84 million), which represents an improvement of DKK 200 million. This development was principally owing to a considerable decrease of DKK 134 million in funds tied up in working capital. A moderate part of the decrease is ascribable to declining revenue, but the Group's ongoing reduction of working capital is the overriding reason of this development. Further, the postponement of time of payment of tax withheld from income at source and value added tax also had a positive effect of DKK 20 million as at 30 June 2009.

The high investment level was maintained throughout the entire full year, and gross investments came to DKK 143 million (DKK 141 million). The investments were primarily allocated to the interior design of stores and showrooms.

Cash flows from financing activities in the financial year 2008/09 became an outflow of DKK 83 million (an outflow of DKK 285 million).

The total cash flow in the financial year 2008/09 became an inflow of DKK 116 million (an outflow of DKK 84 million). The result is very satisfactory and made possible a substantial reduction in the Group's net interest-bearing debt in the financial year 2008/09.

Cash situation

Consolidated net interest-bearing debt came to DKK 533 million (DKK 639 million), which constitutes a reduction of DKK 106 million relative to 30 June 2008. The reduction is attributable to the allocation of free cash flows to debt reduction rather than share buyback programmes. In addition, the lower activity also had an impact.

As at 30 June 2009, consolidated credit lines constitute a total of DKK 1,419 million (DKK 1,420 million). Long-term debt against security in the Group's head quarters constitutes DKK 168 million. The utilisation of withdrawal rights has at no point in time exceeded 80%, including provisions for currency hedging instruments, bank guarantees and the like.

Equity movements

Equity is at 30 June 2009 increased DKK 36 million to DKK 509 million relative to 30 June 2008. Equity ratio is at 30 June 2009 28.8% (24.5%).

Post balance sheet events

After the close of the financial year, no post balance sheet events have occurred that have not been recognised or included in the Annual Report.

FINANCIAL STATEMENT

Group

Income statement

Note	DKK million	Group 2008/09	Group 2007/08
3,4	**Revenue**	**3,600.6**	**3,737.2**
	Cost of sales	(1,464.7)	(1,478.4)
	Gross profit	**2,135.9**	**2,258.8**
5	Staff costs	(928.1)	(931.2)
12	Depreciation, amortisation and writedown of fixed assets	(146.7)	(112.8)
6	Other operating expenses	(909.5)	(871.0)
7	Other gains and losses	10.5	5.5
	Operating profit	**162.1**	**349.3**
8	Financial income	31.5	13.2
8	Financial expenses	(42.3)	(45.1)
	Profit before tax	**151.3**	**317.4**
9	Income tax for the year	(42.1)	(93.4)
	Profit for the year	**109.2**	**224.0**
	Profit allocation:		
	Equity holders of IC Companys A/S	101.5	218.7
	Minority interest	7.7	5.3
	Profit for the year	**109.2**	**224.0**
	Earnings per share		
10	Earnings per share DKK	6.1	12.6
10	Diluted earnings per share DKK	6.1	12.6

Balance sheet

ASSETS

Note	DKK million	Group 30.06.2009	Group 30.06.2008
	NON-CURRENT ASSETS		
	Goodwill	178.8	198.2
	Software and IT systems	21.5	30.5
	Trademark rights	0.1	0.2
	Leasehold rights	19.8	22.5
	IT systems under construction	-	1.0
12	**Intangible assets**	**220.2**	**252.4**
	Land and buildings	167.3	174.6
	Leasehold improvements	124.5	108.0
	Equipment and furniture	119.6	129.8
	Property, plant and equipment under construction	7.7	11.5
12	**Property, plant and equipment**	**419.1**	**423.9**
13	Financial assets	35.4	25.6
14	Deferred tax assets	129.0	123.9
	Other non-current assets	**164.4**	**149.5**
	Total non-current assets	**803.7**	**825.8**
	CURRENT ASSETS		
15	Inventories	439.6	532.4
16	Trade receivables	257.6	296.7
9	Income tax receivable	48.3	1.6
17	Other receivables	61.2	35.0
18	Prepayments	92.1	108.8
29	Cash and cash equivalents	82.2	132.0
	Total current assets	**981.0**	**1,106.5**
	TOTAL ASSETS	**1,784.7**	**1,932.3**

EQUITTY AND LIABILITIES

Note	DKK million	Group 30.06.2009	Group 30.06.2008
	EQUITY		
19	Share capital	169.4	179.2
	Reserve for hedging transactions	21.2	(22.1)
	Translation reserve	(62.5)	(23.9)
	Retained earnings	367.5	331.8
	Equity attributable to equity holders of the parent	**495.6**	**465.0**
	Minority interest	**13.5**	**8.5**
	Total equity	**509.1**	**473.5**
	LIABILITIES		
14	Deferred tax liabilities	39.3	44.9
20	Retirement benefit obligations	4.6	5.7
22	Financial institutions	168.0	168.0
21	Other accrued liabilities	10.9	-
	Non-current liabilities	**222.8**	**218.6**
	Financial institutions	447.3	603.0
24	Trade payables	291.7	313.8
9	Income tax	63.7	45.4
25	Other debt	250.1	278.0
	Current liabilities	**1,052.8**	**1,240.2**
	Total liabilities	**1,275.6**	**1,458.8**
	TOTAL EQUITY AND LIABILITIES	**1,784.7**	**1,932.3**

26 Operating lease arrangements
27 Other financial liabilities and contingent liabilities
30 Risks and derivative financial instruments
31 Related party transactions

Movements in equity

DKK millions	Share capital	Reserve for Hedging transac-tions	Translation reserve	Retained earnings	Total Eq-uity owned by parent company share-holders	Minority Interest	Total
Equity at 30 June 2007	**183.9**	**(4.7)**	**(10.7)**	**391.0**	**559.5**	**7.1**	**566.6**
Equity movements in 2007/08:							
Currency translation of subsidiaries	-	-	(13.2)	-	(13.2)	-	(13.2)
Gain on derivative financial instruments for hedging of future cash flow	-	5.9	-	-	5.9	-	5.9
Loss on derivative financial instruments for hedging of future cash flow	-	(38.2)	-	-	(38.2)	-	(38.2)
Tax on equity movements	-	10.1	-		10.1	-	10.1
Net income/(loss) recognised directly on equity	**-**	**(22.2)**	**(13.2)**	**-**	**(35.4)**	**-**	**(35.4)**
Gain transferred to the income statement	-	(3.2)	-	-	(3.2)	-	(3.2)
Loss transferred to the income statement	-	9.6	-	-	9.6	-	9.6
Profit for the year	-	-	-	218.7	218.7	5.3	224.0
Tax on equity movements	-	(1.6)	-	-	(1.6)	-	(1.6)
Total recognised income for the year	**-**	**(17.4)**	**(13.2)**	**218.7**	**188.1**	**5.3**	**193.4**
Capital reduction	(5.8)	-	-	5.8	-	-	-
Share buyback	-	-	-	(237.8)	(237.8)	-	(237.8)
Dividend paid	-	-	-	(70.0)	(70.0)	(3.9)	(73.9)
Recognition of share-based payments	-	-	-	6.2	6.2	-	6.2
Issue of share-based payment plans	1.1	-	-	25.3	26.4	-	26.4
Tax on equity movements	-	-	-	(7.4)	(7.4)	-	(7.4)
Total equity movements in 2007/08	**(4.7)**	**(17.4)**	**(13.2)**	**(59.2)**	**(94.5)**	**1.4**	**(93.1)**
Equity at 30 June 2008	**179.2**	**(22.1)**	**(23.9)**	**331.8**	**465.0**	**8.5**	**473.5**
Equity movements in 2008/09:							
Currency translation of subsidiaries	-	-	(58.4)	-	(58.4)	-	(58.4)
Gain on derivative financial instruments for hedging of future cash flow	-	25.8	-	-	25.8	-	25.8
Loss on derivative financial instruments for hedging of future cash flow	-	(0.3)	-	-	(0.3)	-	(0.3)
Tax on equity movements	-	(6.4)	19.8		13.4	-	13.4
Net income/(loss) recognised directly on equity	**-**	**19.1**	**(38.6)**	**-**	**(19.5)**	**-**	**(19.5)**
Gain transferred to the income statement	-	(5.9)	-	-	(5.9)	-	(5.9)
Loss transferred to the income statement	-	38.2	-	-	38.2	-	38.2
Profit for the year	-	-	-	101.5	101.5	7.7	109.2
Tax on equity movements	-	(8.1)	-	-	(8.1)	-	(8.1)
Total recognised income for the year	**-**	**43.3**	**(38.6)**	**101.5**	**106.2**	**7.7**	**113.9**
Capital reduction	(9.8)	-	-	9.8	-	-	-
Transactions between majority and minorities	-	-	-	-	-	1.2	1.2
Share buyback	-	-	-	(13.1)	(13.1)	-	(13.1)
Dividend paid	-	-	-	(66.0)	(66.0)	(3.9)	(69.9)
Recognition of share-based payments	-	-	-	3.5	3.5	-	3.5
Tax on equity movements	-	-	-	-	-	-	-
Total equity movements in 2008/09	**(9.8)**	**43.3**	**(38.6)**	**35.7**	**30.6**	**5.0**	**35.6**
Equity at 30 June 2009	**169.4**	**21.2**	**(62.5)**	**367.5**	**495.6**	**13.5**	**509.1**

Cash flow statement

Note	DKK million	Group 2008/09	Group 2007/08
	CASH FLOW FROM OPERATING ACITIVITIES		
	Operating profit	162.1	349.3
	Reversed depreciation and impairment losses and profit/(loss) on sale of non-current assets	146.7	112.8
	Reversed cost for share-based payment plans	3.5	6.2
	Other adjustments	(29.2)	(9.4)
28	Change in working capital	133.5	(32.7)
	Cash flow from operating activities before financial items	**416.6**	**426.2**
	Financial income received	31.5	12.9
	Financial expenses paid	(42.3)	(45.3)
	Cash flow from ordinary activities	**405.8**	**393.8**
9	Income tax paid	(70.7)	(53.8)
	Total net cash flow from operating activities	**335.1**	**340.1**
	CASH FLOW FROM INVESTING ACTIVITIES		
	Divestment of activites	10.5	-
12	Purchase of intangible assets	(13.2)	(26.7)
12	Purchase of property, plant and equipment	(129.5)	(113.9)
	Change in deposits and other financial assets	(9.7)	(1.2)
	Purchase and sale of other non-current assets	6.1	3.4
	Total net cash flow from investing activities	**(135.8)**	**(138.4)**
	Total net cash flow from operating- and investing activities	199.3	201.6
	CASH FLOW FROM FINANCING ACTIVITIES		
	Share buyback	(13.1)	(237.8)
11	Dividends paid	(69.9)	(73.9)
	Proceeds from excercise of share-based payment plans	-	26.4
	Total net cash flow from financing activities	**(83.0)**	**(285.3)**
	CASH FLOW FOR THE YEAR	**116.3**	**(83.7)**
	CASH AND CASH EQUIVALENTS		
	Cash and cash equivalents, beginning of year	(471.0)	(389.6)
	Currency translation adjustment of cash, beginning of year	(10.4)	2.3
	Cash flow for the year	116.3	(83.7)
29	**Cash and cash equivalents, end of year**	**(365.1)**	**(471.0)**

The cash flow statement cannot be deducted from the released financial statements.

Notes to the financial statements

1. Accounting policies

The Annual Report of IC Companys A/S, which comprises the Parent Company's financial statements and the consolidated financial statements, has been prepared in accordance with the International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for the Annual Reports of listed companies, cf. the disclosure requirements imposed by the OMX Nordic Exchange Copenhagen on Annual Reports of listed companies and the executive order on the adoption of IFRS with reference to the Danish Financial Statements Act.

The financial statements are also presented in accordance with the IFRS standards issued by the International Accounting Standards Board (IASB).

The Annual Report is presented in Danish Kroner (DKK), which is considered the primary currency of the Group's activities and the functional currency of the Parent Company.

The accounting policies are used consistently in the financial year and for the comparative figures. A few reclassifications of the comparative figures have been made in the notes to the financial statements, which have had no affect on the income statement, the balance sheet and the equity in the comparative year.

New standards and interpretations adopted in 2008/09

In the financial statements for 2008/09 IC Companys A/S has adopted all new and changed standards (IFRS/IAS) and new interpretations (IFRIC), in force as at 1 July 2008 or subsequent. The following standards and interpretations have been adopted:

- IAS 39, Financial Instruments: Recognition and Measurement
- IFRIC 12, 13 og 14

The implementation of these standards and interpretations has not led to any changes in the Group's nor the Parent Company's accounting policies in 2008/09 or prior years.

Standards and interpretations not yet in force

At the time of the publication of the financial statements a number of new and changed standards and interpretations not yet in force or are pending EU approval and are therefore not incorporated in the financial statements.

The future IFRS amendments are not expected to have material impact on the financial statements for the future financial years, apart from the additional disclosure requirements following from implementation of IFRS 8, Operating Segments.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of IC Companys A/S (the "Parent Company") and subsidiaries in which the Company's voting rights directly or indirectly exceed 50%, or in which the Company has a controlling interest in any other way.

The consolidated financial statements are prepared on the basis of the financial statements of the Company and the individual subsidiaries by combining items of a homogeneous nature. Equity interests, intercompany transactions, intercompany balances, unrealised intercompany gains on inventories and dividends are eliminated.

The items of the financial statements of subsidiaries are fully consolidated in the consolidated financial statements. The minority interests' proportionate share of the profit is included in the consolidated profit for the year.

Business combinations

Newly acquired or newly established companies are recognised in the consolidated financial statements from the date of acquisition or establishment. The date of acquisition is the date when control of the company actually passes to the Group. Companies sold or discontinued are recognised in the consolidated income statement up to the date of disposal. The date of disposal is the date when control of the company actually passes to a third party.

Acquisitions are accounted for using the purchase method, under which the identifiable assets, liabilities and contingent liabilities of companies acquired are measured at fair value at the date of acquisition. Non-current assets held for sale are measured at fair value less expected costs to sell, however.

Restructuring costs are only recognised in the take-over balance sheet if they represent a liability to the acquired company. The tax effect of revaluations is taken into account.

The cost of a company is the fair value of the consideration paid plus costs directly attributable to the business combination. If the final determination of the consideration is conditional on one or more future events, these adjustments are only recognised in cost if the event in question is likely to occur and its effect on cost can be reliably measured.

Any excess of the cost of an acquired company over the fair value of the acquired assets, liabilities and contingent liabilities (goodwill) is recognised as an asset under intangible assets and tested annually for impairment. If the carrying amount of an asset exceeds its recoverable amount, the asset is written down to the lower recoverable amount.

In case of negative differences (negative goodwill), the calculated fair values and the calculated cost of the company are reassessed. If the fair value of the acquired assets, liabilities and contingent liabilities still exceeds cost following the reassessment, the difference is recognised as income in the income statement.

Foreign currency translation
For each of the reporting entities in the Group, a functional currency is determined. The functional currency is the currency in the primary economic environment in which the individual reporting entity operates. Transactions in currencies other than the functional currency are transactions denominated in foreign currencies.

On initial recognition, transactions denominated in foreign currencies are translated into the functional currency at the exchange rate ruling at the transaction date. Exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish Kroner at the exchange rates ruling at the balance sheet date. The difference between the exchange rate ruling at the balance sheet date and the exchange rate at the date when the receivable or payable arose or was recorded in the most recent Annual Report is recognised in the income statement under financial income and expenses. Property, plant and equipment and intangible assets, inventories and other non-monetary assets acquired in foreign currency and measured based on historical cost are translated at the exchange rates at the transaction date.

The balance sheets of foreign subsidiaries are translated at the exchange rate ruling at the balance sheet date, while income statements are translated at average exchange rates for the year. Exchange differences arising on the translation of foreign subsidiaries' opening equity using the exchange rates ruling at the balance sheet date as well as on the translation of the income statements using average exchange rates at the balance sheet date are taken directly to equity. Exchange adjustments of receivables and subordinated loan capital in foreign subsidiaries that are considered to be part of the overall investment in the subsidiary are taken directly to equity.

Derivative financial instruments and hedging activities
Derivative financial instruments are measured on initial recognition in the balance sheet at their fair value. Positive and negative fair values of derivatives are recognised under other receivables and other payables, respectively, as unrealised gains on financial contracts and unrealised losses on financial contracts, respectively.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of expected future transactions are recognised directly in equity. Income and expenses relating to such hedge transactions are transferred from equity on realisation of the hedged item and recognised in the same line item as the hedged item.

For derivative financial instruments not qualifying as hedges, changes in the fair value are recognised in the income statement under financial income and expenses.

Changes in the fair value of derivative financial instruments used to hedge net investments in independent foreign subsidiaries and which otherwise meet the criteria for hedge accounting are recognised directly in equity (Net Investment Hedge).

Share-based incentive plans
Share-based incentive plans in which employees can only chose to buy shares in the Parent Company (equity schemes) are measured at the equity instruments' fair value at the grant date and recognised in the income statement under staff costs over the period during which the employee's right to buy the shares vests. The balancing item is recognised directly in equity.

The fair value of equity instruments is determined using the Black & Scholes model with the parameters stated in note 5 to the financial statements.

Discontinued operations and non-current assets held for sale
Discontinued operations are major business areas or geographical areas which have been sold or which are held for sale according to an overall plan.

The results of discontinued operations are presented as a separate item in the income statement, consisting of the activity's operating profit/loss after tax and any gains or losses on fair value adjustment or sale of the related assets.

Non-current assets and groups of assets held for sale, including assets related to discontinued operations, are presented as a separate item in the balance sheet as current liabilities. Liabilities directly related to the assets and discontinued operations in question are presented as current liabilities in the balance sheet.

Non-current assets held for sale are not depreciated or amortised, but are written down to fair value less expected costs to sell where this is lower than the carrying amount.

Income statement

Revenue
Revenue from the sale of goods is recognised in the income statement when delivery and transfer of risk to the buyer have taken place and if the income can be reliably measured and is expected to be received. Revenue is measured excluding VAT, indirect taxes and discounts related to sales.

Revenue is measured at the fair value of the consideration received or receivable.

In addition to the sale of goods, revenue comprises licence revenue.

Cost of sales
Cost of sales includes direct costs incurred to obtain the revenue for the year. The Company recognises cost of sales as revenue is earned. The change for the year in the inventory of goods for resale is included in cost of sales.

Staff costs
Staff costs include salaries, remuneration, pensions, share-based payments and other staff costs to the Company's employees, including the members of the Executive Board and Board of Directors. Agents' commissions to external sales agents are also included.

Depreciation, amortisation and write-down of fixed assets
Amortisation, depreciation and impairment comprise amortisation of intangible assets, depreciation of property, plant and equipment and impairment losses for the year.

Other operating expenses
Other operating expenses comprise other purchase and selling costs and administrative expenses of a primary nature relative to the Company's principal activities.

Leasing expenses relating to operational leasing agreements are recognised by straight-line method in the income statement under "Other operating expenses".

Other gains and losses
Other gains and losses comprise items of a secondary nature relative to the principal activities, including gains and losses on the sale of intangible assets and property, plant and equipment.

Financial income and expenses
Financial income and expenses include interest, the interest element of finance lease payments, realised and unrealised exchange differences, fair value adjustments of derivative financial instruments which do not qualify for hedge accounting and supplements, deductions and allowances relating to the payment of income tax.

Interest income and expense is accrued based on the principal and the effective rate of interest. The effective rate of interest is the discount rate to be used in discounting expected future payments in relation to the financial asset or the financial liability so that their present value corresponds to the carrying amount of the asset or liability, respectively.

Income tax
Tax for the year, consisting of the year's current tax and movements in deferred tax, is recognised in the income statement as regards the amount that can be attributed to the profit/loss for the year and posted directly in equity as regards the amount that can be attributed to movements taken directly to equity. Exchange adjustments of deferred tax are recognised as part of the adjustment of deferred tax for the year.

The current tax charge for the year is calculated based on the tax rates and rules applicable at the balance sheet date.

The Parent Company is taxed jointly with all wholly-owned Danish subsidiaries. The current income tax liability is allocated among the companies of the Danish tax pool in proportion to their taxable income (full absorption with refunds for tax losses). The jointly taxed companies pay tax under the Danish on-account tax scheme.

Deferred tax is calculated using the current tax rules and tax rates on temporary differences between carrying amounts and tax bases. Deferred tax assets, including the tax base of tax losses carried forward, are recognised at the expected value of their utilisation as a setoff against future taxable income or as a setoff against deferred tax liabilities within the same legal entity and jurisdiction. If deferred tax is an asset, it is included in non-current assets based on an assessment of the potential for future realisation.

Deferred tax is calculated based on the planned use of each asset and settlement of each liability, respectively.

Deferred tax is measured using the tax rates and tax rules that, based on legislation in force or in reality in force at the balance sheet date, are expected to apply in the respective countries when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changed tax rates or tax rules are recognised in the income statement.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, unless the parent is able to control when the deferred tax is to be realised and it is likely that the deferred tax will not crystallise as current tax in the foreseeable future.

Balance sheet

Intangible assets

Goodwill
On initial recognition, goodwill is recognised in the balance sheet at cost as described under "Business combinations". Subsequently, goodwill is measured at cost less accumulated impairment.
The carrying amount of goodwill is allocated to the Group's cash-generating units at the date of acquisition. The determination of cash-generating units is based on the management structure and the internal financial management.

Amortization is not made for goodwill; however, it is tested annually for impairment as a minimum one time, cf. below.

Other intangible assets
Payments to take over leases ("key money") are classified as leasehold rights. Leasehold rights are amortised over the shorter of the lease period and the useful life. The basis of amortisation is reduced by any impairment write-downs.

Leasehold rights with an indefinable useful life are not amortised, but tested for impairment annually.

Software and IT development is amortised over the useful life of three to five years. Amortisation is provided on a straight-line basis.

Property, plant and equipment
Property, plant and equipment are measured at historical cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price and costs directly related to the acquisition until the time when the asset is ready for use.

The difference between cost and the expected residual value is depreciated on a straight-line basis over the expected economic lives of the assets. The depreciation period is determined on the basis of Management's experience in the Group's business area, and Management believes this to be the best estimate of the economic lives of the assets, which are as follows:

Leasehold improvements	up to 10 years
Buildings	25-50 years
Equipment and furniture	3-5 years

If the depreciation period or the residual values are changed, the effect on depreciation going forward is recognised as a change in accounting estimates.

Gains and losses on disposal of property, plant and equipment are computed as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement under other gains and losses.

Impairment
The carrying amount of goodwill is tested at least once a year for impairment together with the other non-current assets of the cash-generating unit to which the goodwill has been allocated, and is written down to the recoverable amount through the income statement if this is lower than the carrying amount. The recoverable amount is generally calculated as the present value of the future cash flows expected to be derived from the business or activity (cash-generating unit) to which the goodwill relates.

The carrying amount of non-current assets other than goodwill, intangible assets with indefinable useful lives, deferred tax assets and financial assets is tested annually for indications of impairment. If such an indication exists, the recoverable amount of the asset is calculated. The recoverable amount is the higher of the fair value of the asset less costs to sell and the value in use.

An impairment loss is recognised when the carrying amount of an asset or a cash-generating unit exceeds the recoverable amount of the asset or the cash-generating unit. Impairment losses are recognised in the income statement under depreciation, amortisation and write-downs.

Impairment write-downs of goodwill are not reversed. Impairment write-downs of other assets are reversed to the extent changes have occurred to the assumptions and estimates leading to the write-down. Write-downs are only reversed to the extent the new carrying amount of an asset does not exceed the carrying amount the asset would have had net of depreciation, had the asset not been written down.

Financial Assets
Securities are measured at their fair value on the balance sheet date.

Other investments are measured at cost or at fair value at the balance sheet date, if this is lower for reasons that are not considered to be temporary.

Inventories
Inventories are measured at cost using the FIFO method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables includes the purchase price and direct costs to take delivery of the products.

The cost of finished products includes the cost of raw materials, consumables, external production costs and costs to take delivery of the products, including transportation costs and quotas. The net realisable value of finished products is determined as the expected selling price less costs incurred to execute the sale.

Receivables
Receivables are on initial recognition measured at fair value and subsequently at amortised cost, which usually corresponds to the nominal value less provision for bad debts.

Prepayments
Prepayments recognised under assets comprise costs incurred relating to the following financial year, including collection samples, rent, insurance, etc.

Dividends
Proposed dividends are recognised as a liability at the time of adoption by the shareholders at the annual general meeting.

Treasury shares
The acquisition and sale of treasury shares and dividends thereon are taken directly to equity under the line item “Retained earnings".

Pension obligations
The Group has entered into pension agreements and similar agreements with most of the Group’s employees.

Obligations relating to defined contribution plans are recognised in the income statement in the period in which they are earned, and payments due are recognised in the balance sheet under other payables.

For defined benefit plans, annual actuarial calculations are made of the net present value of future benefits to be paid under the plan. The net present value is calculated based on assumptions of the future developments of salary, interest, inflation and mortality rates. The net present value is only calculated for those benefits earned by the employees through their employment with the Group until the present. The actuarial calculation of the net present value less the fair value of any assets related to the plan is included in the balance sheet as pension obligations. See below, however.

Differences between the expected development of pension assets and liabilities and the realised values are termed actuarial gains or losses. Subsequently, all actuarial gains or losses will be recognised in the income statement.

If a pension plan represents a net asset, the asset is recognised only to the extent that it offsets future repayments from plans, or it will reduce future payments to the plan.

Provisions
Provisions are recognised when, as a consequence of a past event during the financial year or previous years, the Group has a legal or constructive obligation, and it is likely that settlement of the obligation will require an outflow of the Company’s financial resources.

Provisions are measured as the best estimate of the costs required to settle the liabilities at the balance sheet date. Provisions with an expected term of more than a year after the balance sheet date are measured at present value.

In connection with a planned restructuring of the Group, provision is made only for liabilities relating to restructurings that have been set out in a specific plan and where those affected have been informed of the overall plan.

Other financial liabilities
Other financial liabilities, including bank loans and trade payables, are on initial recognition measured at fair value. In subsequent periods, financial liabilities are measured at amortised cost, applying the effective interest method, to the effect that the difference between the proceeds and the nominal value is recognised in the income statement as financial expenses over the term of the loan.

Cash flow statement
The cash flow statement shows the Group's and the Parent Company's cash flows for the year, broken down by operating, investing and financing activities, and the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow statement shows cash flows from operating activities indirectly, based on the operating profit.

The cash flow from operating activities is calculated as the Group's share of results adjusted for non-cash operating items, the cash effect of special items, provisions, financial items paid, movements in working capital and income tax paid.

The working capital comprises current assets, excluding cash items or items attributable to the investing activity, less current liabilities excluding bank loans, mortgages and income tax payable.

The cash flow from investing activities includes payments regarding the purchase and sale of non-current assets and securities, including investments in companies.

The cash flow from financing activities includes payments to and from shareholders, mortgage loans raised and instalments thereon and other non-current liabilities not included in working capital.

Cash and cash equivalents comprise cash and net short-term bank loans and overdrafts that are an integral part of the Group's cash management.

Segment information
The Group's primary segment is the business segment "fashion wear". The secondary segment is the Group's geographical markets. Segments are based on the Group's risks and managerial and internal financial management.

Segment information for the secondary segment is otherwise disclosed in accordance with the Group's accounting policies. Segment assets are those operating assets that are employed by a segment in its operating activity and that are either directly attributable or can be allocated to the segment on a reasonable basis.

Financial highlights and key ratios
The key ratios have been calculated in accordance with "Recommendations and Financial Ratios 2005" issued by the Danish Association of Financial Analysts. The definitions of the key ratios used are shown on page 89.

Capital employed, including goodwill, is defined as net working capital (NWC) plus property, plant and equipment and intangible assets, including goodwill, and less other provisions and other long-term operating commitments. Goodwill is recognised at cost less goodwill impairment.

Net working capital (NWC) is defined as inventories, receivables and other current operating assets less trade payables and other liabilities and other current operating liabilities.
Earnings per share and diluted earnings per share are calculated as specified in note 10.

2. Accounting estimates and judgements

The calculation of the future carrying amount of certain assets and liabilities requires an estimate of how future events will affect the value of such assets and liabilities at the balance sheet date. Estimates material to the financial reporting are made in the calculation of depreciations, amortisations and impairment write-downs, the measurement of inventories and receivables, tax assets, pensions and provisions.
The estimates applied are based on assumptions which Management believes to be reasonable, but which are inherently uncertain and unpredictable. In the consolidated financial statements, the measurement of inventories could be materially affected by significant changes in estimates and assumptions underlying the calculation of inventory write-downs. Similarly, the measurement of goodwill could be affected by significant changes in estimates and assumptions underlying the calculation of values. See note 12 for a more detailed description of impairment tests for intangible assets.

The measurement of inventories is based on an individual assessment of season and age and on the realisation risk assessed to exist for individual items.

Tax assets are written down if:

- Management believes that it is not sufficiently likely that the operation of an individual tax object (company) or a group of jointly taxed companies can generate a profit within the foreseeable future (typically three to five years);

- the expected taxable income is insufficient for the tax assets to be exploited in full; or

- at the balance sheet date, there is uncertainty with respect to the value of the tax asset, for instance as a result of an ongoing tax audit or pending tax litigation.

3. Segment information for the group

Business segments
In terms of the primary segment, all the Group's brands operate in sales of "fashion wear" and, in Management's opinion in all material respects all brands have similar risk profiles and similar prerequisites in terms of long-term financial performance. Furthermore the supply-, the distribution- and the sales processes are shared for all brands. On this basis, the Group does not disclose separate segment information for the individual brands, which is considered to be in compliance with the requirements of IAS 14.

Geographical segments
The Group's activities are primarily based in Scandinavia (Denmark, Sweden and Norway) and the rest of Europe.

The below table specifies the Group's sale of goods, broken down by geographic markets, and the allocation of carrying amounts and the additions for the year of property, plant and equipment and intangible assets broken down by geographical areas based on physical location.

	2008/09			
DKK million	**Scandinavia**	**Other Europe**	**Other world**	**Group total**
Revenue	1,873.1	1,545.4	182.1	3,600.6
Total segment assets	1,290.8	414.7	79.2	1,784.7
Investments in intangible assets and property, plant and equipment	83.5	54.1	5.1	142.7

	2007/08			
DKK million	**Scandinavia**	**Other Europe**	**Other world**	**Group total**
Revenue	1,949.3	1,607.7	180.2	3,737.2
Total segment assets	1,362.1	477.0	93.2	1,932.3
Investments in intangible assets and property, plant and equipment	71.1	62.3	7.2	140.6

4. Revenue

	Group	
DKK million	**2008/09**	**2007/08**
Continuing brands	3,559.6	3,698.3
Discontinued brands	0.3	0.4
External brands	40.7	38.5
Total	**3,600.6**	**3,737.2**

5. Staff costs

DKK million	Group 2008/09	2007/08
Salaries, wages and remuneration etc. can be specified as follows:		
Remuneration to the Board of Directors	1.8	1.7
Salaries, wages and remuneration	781.3	772.1
Defined contribution plans, cf. note 20	34.6	33.3
Defined benefit plans, cf. note 20	0.7	2.1
Other social security costs	73.5	69.8
Share-based payment	3.5	6.2
Other staff costs	32.7	46.0
Total	**928.1**	**931.2**
Average number of employees	**2,408**	**2,365**

Remuneration of Board of Directors, Executive Board and other executives:

	Group					
	2008/09			2007/08		
DKK million	Board of Directors	Executive Board	Other executives	Board of Directors	Executive Board	Other executives
Remuneration to the Board of Directors	1.7	-	-	1.7	-	-
Remuneration to the Audit comittee	0.1	-	-	-	-	-
Salaries, wages and emoluments	-	12.4	0.5	-	7.3	5.1
Severance payment	-	-	2.1	-	12.9	1.0
Pension contribution	-	-	-	-	0.7	-
Share-based payment	-	1.4	(0.7)	-	(0.2)	1.2
Total	**1.8**	**13.8**	**1.9**	**1.7**	**20.7**	**7.3**

The members of the Executive Board and a number of other executives are included in a bonus plan the payments of which are related to the financial performance of the employee's own area of responsibility. The bonus potential is in the range of 20-30% of the annual salary. The bonus plan is based on profits achieved in the individual financial year, which helps ensure that the Group's growth targets are met.

Remuneration policy

The Board ensures that the individual remuneration of the members of the Executive Board reflects their performance and the value added to the company. The remuneration paid to the members of the Executive Board consists of a cash salary, an annual bonus, a company car, stock option plans, and the usual other benefits. The overall composition of the Executive Board's remuneration is in general expected to be unchanged for 2009/10 where the remuneration policy will be applied as in 2008/09.

If the employment of a member of the Executive Board is terminated by the Company before reaching retirement age, the Company shall pay his salary during the period of notice, which is 12 months.

Stock option programme

Stock option grants

Stock option granted this year

The Board of Directors has granted the Group's Executive Brand Officer 30,000 stock options.

Each stock option entitles the holder to acquire one existing share of DKK 10 nominal value in the Company. The stock option plan entitles the holders to buy 0.2% of the share capital if all stock options are exercised.

The stock options granted give admittance to – in immediate continuation of the company's release of the Annual Report for 2008/09, 2009/10 and 2010/11 – against payment in cash – to buy 10,000 shares annually.

The stock options were issued at an exercise price equivalent to DKK 163.0 with an additional 5% per annum calculated from 9 September 2008. Stock options unexercised for one year can be exercised the following two years. The stock options shall lapse at the discontinuation of employment.

The stock options can only be settled in shares. Part of the company's treasury shares is reserved for settlement of the options granted.

In the financial year 2008/09, the Board of Directors has also granted the Group's Executive Sales Officer 30,000 stock options.

Each stock option entitles the holder to acquire one existing share of DKK 10 nominal value in the Company. The stock option plan entitles the holders to buy 0.2% of the share capital if all stock options are exercised.

The stock options granted give admittance to – in immediate continuation of the Company's release of the Annual Report for 2008/09, 2009/10 and 2010/11 – against payment in cash – to buy 10,000 shares annually.

The stock options were issued at an exercise price equivalent to DKK 113.0 with an additional 5% per annum calculated from 12 October 2008. Stock options unexercised for one year can be exercised the following two years. The stock options shall lapse at the discontinuation of employment.

The options may only be settled in shares. A part of the Company's holding of treasury shares is reserved for settlement of the options granted.

Stock option grants previous years
In the spring of 2008, stock options were granted to the Executive Board (2 persons). As at 30 June 2008, the stock option programme consists of 130,000 outstanding stock options.

Each stock option entitles the holder to acquire one existing share of DKK 10 nominal value in the Company. The stock option plan entitles the holders to buy 0.8% of the share capital if all stock options are exercised.

The stock options granted give the Group's Chief Executive Officer admittance to, in immediate continuation of the company's release of the Annual Report for 2008/09, 2009/10, 2010/11, 2011/2012 and 2012/13 against payment in cash to buy 20,000 shares annually.

The stock options granted give the Group's Chief Financial Officer admittance to, in immediate continuation of the company's release of the Annual Report for 2007/08, 2008/09 and 2009/10 – against payment in cash – to buy 10,000 shares annually.

The options were issued at an exercise price corresponding to DKK 180.0 and 5% per annum is added to the exercise price calculated from 31 March 2008. Unexercised options from one year can be transferred to the two subsequent years. In the event of termination of employment, all exercised stock options will lapse.

The options may only be settled in shares. A part of the Company's holding of treasury shares is reserved for settlement of the options granted.

In September 2007, 66 executives and key employees were granted stock options. The grant is performance based and calculated on a proportion from 10% - 30% of the wage of the individual employee which by means of the Black & Scholes formula will grant a specific number of stock options to the employee in question. The total grant constituted 237,769 stock options that each entitles the holder the right to acquire one existing share at DKK 10 nominal value. 53,464 stock options are since the start of the programme lapsed as a result of discontinuation of employment. As at 30 June 2009, the stock option programme thus comprises 184,305 outstanding stock options.

Each stock option entitles the holder to acquire 1.1% of the share capital if all stock options are exercised.

The stock options were issued at an exercise price of DKK 329.39 per share with an added 5% per annum calculated from 13 September 2007.

The stock options may not be used before the release of the Annual Report for 2009/10 and no later than after the release of the Annual Report for 2012/13.

The options may only be settled in shares. A part of the Company's holding of treasury shares is reserved for settlement of the options granted.

In the spring of 2005, stock options were granted to the former Executive Board (2 persons). As at 30 June 2009, the stock option programme consists of 20,000 stock options, as 40,000 stock options were unexercised in 2008/09.

Each stock option entitles the holder to acquire one existing share of DKK 10 nominal value in the Company. The stock option plan entitles the holders to buy 0.1% of the share capital if all stock options are exercised.

The stock options were issued at an exercise price equivalent to DKK 154.50 with an added 5% per annum calculated from 15 April 2005. Unexercised stock options from one year cannot be transferred to subsequent years.

The options may only be settled in shares. A part of the Company's holding of treasury shares is reserved for settlement of the options granted.

Specification of out standing stock options

	Executive Board (no. of options)	Other executives (no. of options)	Number of options in total	Average exercise price per option (DKK)
Outstanding at 1 July 2007	160,000	-	160,000	171.6
Exercised	(40,000)	-	(40,000)	335.0
Lapsed due to termination of employment	(60,000)	(2,288)	(62,288)	180.2
Issued in the financial year	130,000	237,769	367,769	285.9
Transfered	12,302	(12,302)	-	342.6
Outstanding at 30 June 2008	202,302	223,179	425,481	270.7
Expired/lapsed	(40,000)	-	(40,000)	189.8
Lapsed due to termination of employment	-	(51,176)	(51,176)	359.6
Issued in the financial year	60,000	-	60,000	143.4
Transfered	9,051	(9,051)	0	359.6
Outstanding at 30 June 2009	231,353	162,952	394,305	262.6
Number of options that are exercisable at 30 June 2009	-	-	-	-

	Financial year	Outstanding	Exercise price per option (DKK)	Exercise period
Executive board	2004/05	20,000	154.5 + 5 % pa.	01.10.06 – 31.10.09
Other executives	2007/08	162,952	329.4 + 5 % pa.	01.10.10 – 31.10.13
Executive board	2007/08	21,353	329.4 + 5 % pa.	01.10.10 – 31.10.13
Executive board	2007/08	130,000	180.0 + 5 % pa.	01.10.08 – 31.10.13
Executive board	2008/09	30,000	163.0 + 5% pa.	01.10.09 – 31.10.11
Executive board	2008/09	30,000	113.0 + 5% pa.	01.10.09 – 31.10.11
Total stock options		**394,305**		

In the financial year 2008/09, no stock options were exercised (average share price of exertion in 2007/08: DKK 335.0).

In 2008/09, the fair value of the warrants recognised in the consolidated income statement amounted to DKK 3.3 million (2007/08: DKK 2.8 million). In 2008/09, the fair value of the warrants recognised in the Parent Company's income statement amounted to DKK 2.7 million (2007/08: DKK 1.5 million).

The exercise period of stock options granted to the Executive Board in 2008/09 is a period of 30 days from the release of the Company's Annual Report from the autumn of 2009 to the autumn of 2011. The overall plan can be exercised by 20,000 stock options in the autumn of 2009, 20,000 stock options in the autumn of 2010 and 20,000 in the autumn of 2011.

The exercise period of stock options granted to the Executive Board in 2007/08 is a period of 30 days from the release of the Company's Annual Report from the autumn of 2008 to the autumn of 2013. The overall plan can be exercised by 40,000 in the autumn of 2009, 30,000 stock options in the autumn of 2010 and the remaining 60,000 stock options can be exercised by 1/3 in each of the subsequent years.

The exercise period for the stock options granted to Executive Board is 4 weeks from the autumn of 2010 to the autumn of 2013 after the release of the Company's Annual Report.

The exercise period of stock options granted in 2004/05 is a period of 30 days from the release of the Company's Annual Report from the autumn 2006 to the autumn of 2009. The entire plan can be exercised by 20,000 in the autumn of 2009.

No stock options programmes have been granted, in which the stock options could be settled by net cash.

Warrant program

Grants in 2008/09
No warrants were granted in the financial year 2008/09.

Grants previous years:

In April 2007, the Company granted warrants to 1 executive employee. The warrants granted provide access to the subscription for a total of 10,000 shares with up to 1/3 in the autumn of 2007, 2008 and 2009 after the release of the Annual Report. The subscription price amounts to 328.3 plus 5% per annum calculated from 11 April 2007.
Furthermore, in November 2006, the Company granted warrants to 4 executive employees who had taken a position with the Company since the latest issue in May 2006. The granted warrants provide access to the subscription for a total of 30,000 shares with up to 1/3 in the autumn of 2007, 2008, 2009 after the release of the Annual Report. The subscription price amounts to 363.0 plus 5% per annum calculated from 24 November 2006.

In May 2006, 7 Executives were granted a warrant program. The warrants granted provide access to the subscription for a total of 65,000 shares with up to 1/3 in the autumn of 2007, 2008 and 2009 after the release of the Annual Report. The subscription price amounts to 382.7 plus 5% per annum calculated from 19 May 2006. 20,000 stock options lapsed as a result of discontinued employment.

For all warrants granted applies that non-exercised warrants in one year can be transferred to the subsequent year during the term of the warrant plan. The exercise of warrants is conditional upon the holder not having terminated his position at the time of exercise. No other vesting conditions apply.

Specification of out standing warrants:

	Executive Board (no. of warrants)	Other executives (no. of warrants)	Number of warrants in total	Average exercise price per warrants (DKK)
Outstanding at 1 July 2007	-	322,415	322,415	238.7
Exercised	-	(112,059)	(112,059)	173.5
Transfer	5,000	(5,000)	-	180.2
Outstanding at 30 June 2008	5,000	205,356	210,356	288.1
Expired/lapsed	(5,000)	(105,356)	(110,356)	183.0
Lapsed due to termination of employment	-	(15,000)	(15,000)	445.6
Transfered	10,000	(10,000)	-	445.6
Outstanding at 30 June 2009	10,000	75,000	85,000	424.5
Number of options that are exercisable at 30 June 2009	-	-	-	-

	Financial year	Outstanding	Exercise price per warrant (DKK)	Exercise period
Other executives	2005/06	35,000	382.7 + 5 % pa.	01.10.07 - 31.10.09
Executive board	2005/06	10,000	382.7 + 5 % pa.	01.10.07 - 31.10.09
Other executives	2006/07	30,000	363.0 + 5 % pa.	01.10.07 - 31.10.09
Other executives	2006/07	10,000	328.3 + 5 % pa.	01.10.07 - 31.10.09
Total Warrants		**85,000**		

In 2008/09, no warrants have been exercised (average share price for exertion in 2007/08: DKK 355.5).

In 2008/09, the fair value of the warrants recognised in the consolidated income statement amounted to DKK 0.2 million (2007/08: DKK 3.4 million). In 2008/09, the fair value of the warrants recognised in the Parent Company's income statement amounted to DKK 0.1 million (2007/08: DKK 2.4 million).

The computation of fair values is based on the Black & Scholes model. The applied assumptions, which are based on actual market conditions, are as follows:

	2008/09	2007/08
Expected volatility	25.0% - 35.0%	25.0%
Expected dividend per share	2.8% - 4.1%	1.3% - 2.6%
Risk-free interest rate (based on Danish government bonds with similar maturity)	4.0% - 4.4%	4.1% - 4.2%

In the fair value calculation, the terms used are average expected terms.

The expected volatility is based on the volatility over the past year for the IC Companys share, compared with management's expectations.

The risk-free interest rate has been set at the yield of a government bond with the same term to maturity as the plan.

6. Other external costs

Other external costs include the total fees paid for the preceding financial year to the auditors appointed at the annual general meeting. The fees break down can be specified as follows:

	Group	
DKK million	**2008/09**	**2007/08**
Audit fees:		
Deloitte	4.1	4.2
Other audit firms	0.2	0.2
Other fees:		
Deloitte	2.4	2.2
Other audit firms	0.9	0.7
Total	**7.6**	**7.3**

Two of the Group's minor subsidiaries are not audited by Deloitte, nor by international business partners of the aforementioned nor by a recognised international auditing company.

7. Other gains and losses

	Group	
DKK million	**2008/09**	**2007/08**
Profit of sales of intangible and fixed assets	1.2	5.5
Profit from sales of shares in subsidiary	9.3	-
Total	**10.5**	**5.5**

8. Financial income and expenses

	Group	
DKK million	**2008/09**	**2007/08**
Financial income:		
Interest on bank deposits	2.3	3.9
Realised gain on forward contracts	27.4	5.2
Other financial income	1.8	4.1
Total	**31.5**	**13.2**
Financial expenses:		
Interest on debt to financial institutions	(39.2)	(43.2)
Net currency loss	(1.9)	(0.8)
Other financial expenses	(1.2)	(1.1)
Total	**(42.3)**	**(45.1)**
Net financial items	**(10.8)**	**(31.9)**

9. Income tax

DKK million	Group 2008/09	2007/08
Current tax	40.8	59.7
Change in deferred tax	(4.0)	27.9
Prior-year adjustments, deferred tax	(1.7)	1.9
Adjustment regarding changes in tax percentages, deferred tax	(0.7)	0.1
Prior-year adjustments, tax payable	2.0	1.6
Foreign non-income dependent taxes	0.3	1.1
Income tax for the year	**36.7**	**92.3**
Which is recognised as follows:		
Income tax on profit for the year	42.1	93.4
Tax on equity movements	(5.4)	(1.1)
Income tax for the year	**36.7**	**92.3**
Tax receivable/(payable) at 1 July	**(43.8)**	**(35.8)**
Tax payable on profit for the year	(43.1)	(62.4)
Paid/(received) income tax during the year	70.7	53.8
Currency translation etc.	0.8	0.6
Income tax receivable/(payable) at 30 June, net	**(15.4)**	**43.8**
Which is recognised as follows:		
Income tax receivable	48.3	1.6
Income tax payable	(63.7)	(45.4)
Income tax receivable/(payable), net	**(15.4)**	**(43.8)**

Breakdown of tax on profit:

DKK million	Group 2008/09	2007/08
Estimated tax on the profit before tax, 25%	37.8	79.3
Non-deductible write down/amortisation of goodwill/leasehold rights	0.1	0.1
Other non-taxable income and non-deductible costs	1.8	1.3
Adjustment regarding change in income tax rate, effect on deferred tax	(0.7)	0.1
Net deviation of tax in foreign subsidiaries relative to 25%	1.0	3.1
Foreign non-income dependent taxes	0.3	1.1
Prior-year adjustments	0.3	3.4
Other adjustments including revaluation of tax losses carried forward etc.	1.5	5.0
Total	**42.1**	**93.4**
Effective tax rate for the year	**28%**	**29%**

10. Earnings per share

DKK million / 1.000 shares	Group 2008/09	2007/08
Profit for the year	109.2	224.0
Profit for the year attributable to minority interest	(7.7)	(5.3)
Profit for the year attributable to equity holders of IC Companys A/S	**101.5**	**218.7**
Average number of shares	17.503.7	18.232.1
Average number of treasury shares	(979.7)	(891.1)
Average number of outstanding shares	16.524.4	17.341.0
Effect of dilutive potential shares	-	74.8
Average number of shares for the purpose of diluted earnings per share	**16.524.4**	**17.415.8**
Earnings per share (EPS) of 10 DKK	6.1	12.6
Diluted earnings per share (EPS-D) of 10 DKK*	6.1	12.6

* In the calculation of diluted earnings per share, any adjustment factor used in share issues completed in prior periods has been taken into account.

11. Dividends

Please see note 10 for the Parent Company.

12. The Group's intangible assets and property, plant and equipment

DKK million	Goodwill	Software and IT systems	Trademark rights	Leasehold rights	Land and buildings	Leasehold improve-ments	Equipment and furnitu-re	Property, plant and equipment under construc-tion
Cost at 1 July 2007	203.5	162.7	0.4	92.8	194.5	284.8	351.4	8.2
Currency translation	(2.8)	-	-	0.1	(0.2)	-	(0.2)	-
Transfer	-	-	-	-	-	0.1	(0.1)	-
Reclassification of assets under construction	-	-	-	-	-	0.3	7.9	(8.2)
Additions	-	19.4	-	6.3	4.3	50.3	47.8	12.5
Disposals	-	(0.3)	-	(5.0)	-	(29.5)	(28.3)	-
Cost at 30 June 2008	200.7	181.8	0.4	94.2	198.6	306.0	378.5	12.5
Currency translation	(16.4)	-	-	-	(5.8)	-	-	-
Transfer	-	-	-	-	(4.3)	-	4.3	-
Reclassification of assets under construction	-	1.0	-	-	-	5.8	5.7	(12.5)
Additions	-	3.6	-	9.6	1.1	79.4	41.3	7.7
Disposals	-	(10.5)	-	(6.7)	-	(48.2)	(53.0)	-
Cost at 30 June 2009	184.3	175.9	0.4	97.1	189.6	343.0	376.8	7.7
Accumulated amortisation, depreciation and impairment at 1 July 2007	(2.5)	(138.7)	(0.2)	(72.2)	(16.9)	(184.6)	(228.6)	-
Currency translation	-	-	-	0.1	-		-	-
Transfer	-	-	-	-	-	0.3	-	-
Amortisation, depreciation and impairment on disposals	-	-	-	5.0	-	28.0	26.7	-
Amortisation, depreciation and impairment	-	(12.6)	-	(4.6)	(7.1)	(41.7)	(46.8)	-
Accumulated amortisation, depreciation and impairment at 30 June 2008	(2.5)	(151.3)	(0.2)	(71.7)	(24.0)	(198.0)	(248.7)	-
Currency translation	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	4.3	-	(4.3)	-
Amortisation, depreciation and impairment on disposals	-	9.0	-	2.4	4.5	40.1	51.6	-
Amortisation, depreciation and impairment	(3.0)	(12.1)	(0.1)	(8.0)	(7.1)	(60.6)	(55.8)	-
Accumulated amortisation, depreciation and impairment at 30 June 2009	(5.5)	(154.4)	(0.3)	(77.3)	(22.3)	(218.5)	(257.2)	-
Carrying amount at 30 June 2009	178.8	21.5	0.1	19.8	167.3	124.5	119.6	7.7
Carrying amount at 30 June 2008	198.2	30.5	0.2	22.5	174.6	108.0	129.8	12.5

Goodwill

Goodwill on business combinations is allocated at the takeover date to the cash-generating units expected to achieve economic benefits from the takeover. The carrying amount of goodwill is allocated as follows to the respective cash-generating units:

	Group	
DKK million	**30.06.2009**	**30.06.2008**
Tiger of Sweden AB	70.9	81.1
Peak Performance AB	43.5	49.7
Saint Tropez A/S	37.0	37.0
IC Companys Norway AS (Peak Performances activity in the company)	27.4	27.4
IC Companys Research Aps	-	3.0
Carrying amount of goodwill	**178.8**	**198.2**

Goodwill is tested at least once annually for impairment and more frequently in the event that impairment is indicated.

The recoverable amounts of the individual cash-generating units to which the goodwill amounts have been allocated, are calculated based on expected future cash flows, compared with carrying amounts. Future cash flows are based on the entities' business plans and budgets during the strategy period for 2009/10 – 2013/14. The most important parameters in the calculation of value in use are revenue, EBITDA and working capital. The business plans are based on management's specific assessment of the business units' expected performance during the strategy period. In the calculation of value in use, a discount rate of 13.78% before tax has been applied.

In the financial year 2008/09, write-down was made of goodwill amounting to DKK 3 million related to the sourcing company in Turkey (IC Companys Research ApS).

The background of the write-down is that an agreement to divest the activity in IC Companys Research ApS. As at 1 August 2009, the activity is transferred to the current production manager, who will carry on the existing business as an agent.

Leasehold rights with indefinable useful lives
Of the total carrying amount of "Leasehold rights", DKK 6.2 million (2007/08: DKK 6.2 million) relates to leasehold rights with indefinable useful lives, determined on the basis of the contractual terms of the leases. Therefore, impairment tests were conducted at 30 June 2009, and management assesses that the recoverable amount exceeds the carrying amount.

13. Financial assets

DKK million	Non-current loans to customers	Shares	Deposits, etc.	Total financial assets
Carrying amount at 1 July 2007	3.0	0.6	20.8	24.4
Additions, disposals and exchange differences during the year	(1.9)	-	3.1	1.2
Carrying amount at 30 June 2008	**1.1**	**0.6**	**23.9**	**25.6**
Additions, disposals and exchange differences during the year	8.3	(0.1)	1.6	9.7
Carrying amount at 30 June 2009	**9.4**	**0.5**	**25.5**	**35.4**

The Group has in 2007/08, granted subordinated loan of DKK 1.1 million to a business partner. In the financial year 2009/10, DKK 0.2 million of this loan will lapse. In 2008/09, DKK 0.9 million related to this loan is itemized as "Long-term loan to business partners".

In 2008/09 the Group has granted subordinated loan of DKK 8.5 million to a business partner. The term of the loan is 4.5 years with a floating interest rate. The carrying amount is classified as "Non-current loans to customers".

All outstanding amounts are interest-bearing.

No security has been received for the loan. The carrying amount of the financial assets corresponds to the fair value.

14. Deferred tax

	Group	
DKK million	30.06.2009	30.06.2008
Deferred tax assets at 1 July	**79.0**	**108.1**
Prior-year adjustments	1.7	(1.9)
Adjustment regarding changes in tax percentages	0.7	(0.1)
Currency translation	4.2	0.8
Deferred tax on equity movements	(13.9)	3.9
Change in deferred tax on profit for the year	18.0	(31.8)
Net deferred tax assets at 30 June	**89.7**	**79.0**
Recognised as follows:		
Deferred tax assets	129.0	123.9
Deferred tax	(39.3)	(44.9)
Net deferred tax assets at 30 June	**89.7**	**79.0**
Breakdown of deferred tax assets at 30 June:		
Gross deferred tax assets	200.4	189.3
Unrecognised tax assets	(110.7)	(110.3)
Net deferred tax assets at 30 June	**89.7**	**79.0**

Unrecognised tax assets relate to tax losses that are not assessed to be sufficiently likely to be utilised in the foreseeable future. The unrecognised tax losses have in all material respects no expiry date. See also note 26 to the financial statements. Temporary differences and changes to these during the year are specified as follows:

DKK million	Net deferred tax asset at 1 July 2008	Currency translation	Group 2008/09 Recognised in profit for the year	Recognised in equity	Net deferred tax asset at 30 June 2009
Intangible assets	3.4	0.5	(2.9)	-	1.0
Property, plant and equipment	16.4	(0.6)	6.9	-	22.7
Receivables	8.1	(0.2)	7.0	-	14.9
Inventories	32.2	(0.1)	2.5	-	34.6
Provisions	8.6	(0.1)	6.9	-	15.4
Other current liabilities	(49.6)	4.3	3.8	-	(41.5)
Financial instrument	8.0	-	-	(13.9)	(5.9)
Tax losses carried forward	162.2	0.5	(3.5)	-	159.2
Unrecognised tax assets	(110.3)	-	(0.4)	-	(110.7)
Total	**79.0**	**4.3**	**20.3**	**(13.9)**	**89.7**

DKK million	Net deferred tax asset at 1 July 2007	Currency translation	Group 2007/08 Recognised in profit for the year	Recognised in equity	Net deferred tax asset at 30 June 2008
Intangible assets	10.1	-	(6.7)	-	3.4
Property, plant and equipment	19.7	-	(3.3)	-	16.4
Financial assets	0.8	-	(0.8)	-	-
Receivables	5.2	-	2.9	-	8.1
Inventories	22.8	0.1	9.3	-	32.2
Provisions	-	-	8.6	-	8.6
Other current liabilities	(37.1)	0.8	(13.3)	-	(49.6)
Financial instrument	1.6	-	-	6.4	8.0
Share-based payment	9.9	-	(2.5)	(7.4)	-
Tax losses carried forward	203.2	-	(41.0)	-	162.2
Unrecognised tax assets	(128.1)	-	17.8	-	(110.3)
Total	**108.1**	**0.9**	**(29.0)**	**(1.0)**	**79.0**

15. Inventories

DKK million	Group 30.06.2009	30.06.2008
Raw materials and consumables	26.8	35.3
Finished goods and goods for resale	287.5	361.7
Goods in transit	125.3	135.4
Inventories at 30 June	**439.6**	**532.4**

Movements in inventory writedowns:

DKK million	Group 30.06.2009	30.06.2008
Write-downs at 1 July	98.6	90.9
Write-downs, additions	93.1	62.7
Write-downs, reversals	(36.6)	(55.0)
Write-downs at 30 June	**155.1**	**98.6**

Inventories recognised at net realisable value amount to DKK 92.0 million at June 2009 (2007/08 DKK 113.3 million).

16. Trade receivables

Trade receivables (gross) are specified as follows:

DKK million	Group 30.06.2009	30.06.2008
Not yet due	148.0	171.1
Due, 1 - 60 days	79.4	80.8
Due, 61 - 120 days	45.7	38.3
Due more than 120 days	66.3	57.3
Trade receivables at 30 June, gross	**339.4**	**347.5**

The carrying amounts of the receivables in all material respects correspond to their fair values.

The receivables do not carry interest until normally between 30 and 60 days after the invoice date. After this date, interest is charged on the outstanding amount.

Movements in allowance for bad debt:

DKK million	Group 30.06.2009	30.06.2008
Allowance 1 July	50.8	29.4
Change in allowance	44.5	35.6
Realised (loss)/gain	(13.5)	(14.2)
Allowance at 30 June	**81.8**	**50.8**

Receivables are written down to net realisable value, corresponding to the sum of expected future net payments received on the receivables. Allowance is calculated on the basis of individual assessments of the receivables.

17. Other receivables

DKK million	Group 30.06.2009	30.06.2008
VAT receivable, etc.	-	11.0
Receivables from stores owned by third parties	7.3	6.1
Credit card receivables	7.0	6.5
Non-realised profit from financial forward contracts	35.4	-
Sundry receivables	11.5	11.4
Other receivables at 30 June	**61.2**	**35.0**

All other receivables shall lapse within 1 year.
Management assesses that the carrying amount of receivables at 30 June 2009 in all material respects corresponds to the fair value, and that the receivables are not subject to any particular credit risk.

18. Prepayments

DKK million	Group 30.06.2009	30.06.2008
Collection samples	44.2	45.5
Advertising	4.5	10.8
Rent, etc.	25.4	22.0
Insurance	-	0.2
Social security payments	18.0	30.3
Prepayments at 30 June	**92.1**	**108.8**

19. Share capital

The share capital consists of 16,942,807 shares of DKK 10 nominal value each. No shares carry any special rights. The share capital is fully paid up.

The following capital increases have been made in the past five years:

	Number	Nominal value (kDKK)
Share capital at 30 June 2005	**18,589,762**	**185,898**
Issue of share-based payment plans in 2005/06	263,694	2,637
Share capital at 30 June 2006	**18,853,456**	**188,535**
Issue of share-based payment plans in 2006/07	105,917	1,059
Reduction of share capital due to share buyback carried through	(565,875)	(5,659)
Share capital at 30 June 2007	**18,393,498**	**183,935**
Issue of share-based payment plans in 2007/08	112,059	1,121
Reduction of share capital due to share buyback carried through	(585,925)	(5,859)
Share capital at 30 June 2008	**17,919,632**	**179,197**
Reduction of share capital due to share buyback carried through	(976,825)	(9,768)
Share capital at 30 June 2009	**16,942,807**	**169,428**

Breakdown of treasury shares:

	% of share capital	Number	Nominal value (kDKK)
Treasury shares 1 July 2007	**4.6%**	**853,607**	**8,537.1**
Addition through share buyback	6.1%	1,091,200	10,912.0
Reduction of share capital due to share buyback carried through	-3.3%	(585,925)	(5,859.3)
Disposal through exercise of share options	-0.2%	(40,000)	(400.0)
Treasury shares at 30 June 2008	**7.4%**	**1,318,882**	**13,189.8**
Addition through share buyback	0.4%	78,625	786.25
Reduction of share capital due to share buyback carried through	-5.3%	(976,825)	(9,768.3)
Treasury shares at 30 June 2009	**2.5%**	**420,682**	**4,206.8**

Pursuant to a resolution passed by the shareholders at the Company's general meeting, the Company may acquire treasury shares equivalent to a maximum of 10% of the share capital.

The treasury shares held as of 1 July 2005 were originally acquired to cover the Company's liabilities under the stock option plan for the Executive Board.

In the 2008/09 financial year, the Company has in accordance with 2007/08 completed a share buyback programme in order to reduce the Companys share capital. Under the programme, the Company acquired in 2008/09 treasury shares with a nominal value of DKK 786,250 (2007/08: DKK 10,912,000) at an average price per share of DKK 166.0 (2007/08: 217.7DKK), equivalent to DKK 13.1 million (2007/08: DKK 237.6 million) excluding brokerage.

As a consequence of the share buyback 976,825 shares have been cancelled in January 2009.

The value of the Company's treasury shares at the market price on 30 June 2009 was DKK 43.3 million (30 June 2008: DKK 205.7 million).

20. Pension obligations

The pension obligations of Danish companies are covered by insurance, which is also the case with the pension obligations of a large number of the Group's foreign companies. Foreign companies whose pension obligations are not or only partly covered by insurance (defined benefit plans) recognise the uncovered pension obligations on an actuarial basis at the present value at the balance sheet date. The Group has defined benefit plans in the Netherlands and Norway. These pension plans are covered in pension funds for the employees. In the consolidated financial statements an amount of DKK 4.6 million (2007/08: DKK 5.7 million) has been recognised in liabilities in relation to the Group's obligations towards current and former employees after deduction of plan assets. The Parent Company only operates defined contribution pension plans.

For defined benefit plans, the present value of future benefits, which the Company is liable to pay under the plan, is computed using actuarial principles. The computation of the present value is based on assumptions about discount rates, increases in pay rates and pensions, investment yield, staff resignation rates and mortality. Present value is computed exclusively for the benefits to which the employees have earned entitlement through their employment with the Company up till now.

An amount of DKK 34.6 million (2007/08: DKK 33.3 million) has been recognised in the consolidated income statement relating to plans covered by insurance (defined contribution plans). For plans not covered by insurance (defined benefit plans) a cost of DKK 0.7 million has been recognised (2007/08: a cost of DKK 2.1 million).

For defined contribution plans, the employer is obliged to pay a defined contribution (for example a fixed amount or a fixed percentage of an employee's salary). For a defined contribution plan, the Group runs no risk in respect of future developments in interest rates, inflation, mortality or disability.

	Group	
DKK million	**30.06.2009**	**30.06.2008**
Recognised in the income statement:		
Contribution for defined contribution plans	**34.6**	**33.3**
Pension costs	1.4	2.1
Calculated interest on obligation	1.7	1.5
Expected return on the assets of the plan	(1.4)	(1.4)
Prior-year adjustments	0.3	0.2
Recognised actuarial profit/loss	(1.3)	(0.3)
Recognised in the income statement regarding defined benefit plans	**0.7**	**2.1**
Total recognised costs	**35.3**	**35.4**
Change in recognised obligation:		
Net obligation for defined benefit plans at 1 July	5.7	5.1
Recognised in the income statement	0.7	2.1
Group contributions	(1.6)	(1.5)
Currency adjustments opening net liabilities	(0.2)	-
Net obligation at 30 June	**4.6**	**5.7**

The pension obligation is specified as follows:

DKK million	**30. june 2009**	**30. june 2008**	**30. june 2007**	**30. june 2006**	**30. june 2005**
Present value of defined benefit plans	25.0	30.6	31.2	32.6	30.7
Fair value of the assets of the plan	(20.4)	(24.9)	(26.1)	(24.3)	(21.4)
Total	**4.6**	**5.7**	**5.1**	**8.3**	**9.3**

The average assumptions for the actuarial calculations at the balance sheet date were:

DKK million	**2009**	**2008**
Average discounting rate applied	4.0 %	5.5 %
Expected return on plan assets	5.8 %	5.8 %
Expected future pay increase rate	3.8 %	2.3 %

The plan assets consist of ordinary investment assets, including shares and bonds. No investments have been made in the Group's own shares.

The expected return on the plans is based on long term expectations to the return of the assets in the respective countries. The return of the plans' assets amounted to DKK -4.6 million in 2008/09 (2007/08: DKK -2.5 million). The Group's expected contribution to the plans in 2009/10 amounts to DKK 1.3 million.

21. Other provisions

DKK Million	**Provisions for loss-making contracts**	**Total provisions**
Provisions as at 30 June 2008	**-**	**-**
Transferred from other debts 2007/08	3,3	3,3
Provisions for the year	7,6	7,6
Provisions as at 30 June 2009	**10,9**	**10,9**

DKK 1.2 million of the total provisions of DKK 10.9 million will lapse within 1 year.

22. Non-current debt to financial institutions

DKK million	Group 30.06.2009	Group 30.06.2008
Maturity structure of long-term liabilities:		
After more than five years from the balance sheet date	168.0	168.0
Long-term debt at 30 June	**168.0**	**168.0**
Nominal value	**168.0**	**168.0**

The non-current debt to financial institutions as at 30 June 2009 was in 2008/09 converted from a floating-rate bullet loan denominated in DKK to a bullet loan converted in EUR. The average interest rate in 2008/09 amounted to 5.51% (2007/08 5.30%). The loan amounted to EUR 22.56 million as at 30 June 2009. The nominal value of the debt corresponds in all material respects to the fair value.

23. Short-term debt to credit institutions

The Group's total short-term debt to credit institutions comprises Danish and foreign overdraft facilities carrying interest at an average rate of 2.56% p.a. (5.40% in 2007/08).

Short-term debt is repayable on demand, and the fair value therefore corresponds to the carrying amount.

Short-term debt to credit institutions is denominated in the following currencies:

DKK milliion	Group 30.06.2009	Group 30.06.2008
EUR	66 %	47 %
DKK	13 %	36 %
SEK	7 %	4 %
PLN	3 %	3 %
USD	2 %	5 %
CAD	2 %	0 %
GBP	1 %	1 %
CHF	0 %	1 %
Other	6 %	3 %
Total	**100 %**	**100 %**

24. Trade payables

DKK million	Group 30.06.2009	Group 30.06.2008
Trade payables	291.7	313.8
Total	**291.7**	**313.8**

The carrying amount corresponds to the fair value of the liabilities.

25. Other debt

Mio. DKK	Group 30.06.2009	Group 30.06.2008
VAT, customs and PAYE tax withheld	62.7	48.0
Salaries, social security costs and holiday allowance payable	110.8	110.3
Unrealised loss on financial contracts	-	42.3
Severance pay	16.3	18.3
Other costs payable	60.3	59.1
Other debt at 30 June	**250.1**	**278.0**

DKK 12.5 million in severance pay is due within a year.

The carrying amount of amounts payable under Other debt in all material respects corresponds to the fair value of the liabilities.

26. Operating leases

	Group	
DKK million	**30.06.2009**	**30.06.2008**
Commitments under non-cancellable operating leases are:		
Shop leases and other land and buildings:		
0-1 year	217.4	211.3
1-5 years	384.0	346.3
After 5 years	57.3	62.9
Total	**658.7**	**620.5**
Lease of equipment and furniture etc.:		
0-1 year	14.3	15.5
1-5 years	13.3	19.4
After 5 years	-	-
Total	**27.6**	**34.9**

The Group leases properties under operating leases. The lease period is typically between 3 – 10 years with an option to extend on expiry. Many of the lease contracts contain rules regarding revenue based lease.

In addition, the Group leases cars and other operating equipment under operating leases. The lease period is typically between 3 - 5 years with an option to extend on expiry.

An amount of DKK 286.9 million (2007/08: DKK 246.7 million) relating to operating leases has been recognised in the consolidated income statement for 2008/09.

Some of the leased stores are sub-let to franchise stores etc., and for these the Company has received a rental income on non-terminable leases of DKK 19.9 million (2007/08 DKK 24.2 million). The expected future minimum rental income on non-terminable leases is DKK 52.8 million (2007/08: DKK 46.8million) for the financial years 2009/10 – 2014/15.

27. Other liabilities and contingent liabilities

	Group	
DKK million	**30.06.2009**	**30.06.2008**
Guarantees and other collateral security	573.9	631.5

The Company is jointly and severally liable with the other jointly taxed Danish companies for tax on the joint taxable income –up until 2004/05.

The Company has entered into binding agreements with suppliers on the delivery of collections until 31 December 2009, of which the majority are tied to sales orders entered into with pre-order customers.

The Parent Company's shares in the subsidiary Raffinaderivej 10 A/S (recognised in the consolidated financial statements with an amount of DKK 2.2 million) have been provided as security for the Group's long-term debt in relation to the acquisition of the property Raffinaderivej 10, amounting to DKK 168.0 million at 30 June 2009. Carrying amount of the property amounts to DKK 158.1 million.

The Group is not currently involved in any pending litigation which may have a material effect on the Group's financial position.

The Group is subject to the usual return obligations imposed in the industry. Management expects no major loss on these obligations.

The Group is regularly involved in litigation with Danish and foreign tax authorities. For an extended period of time, IC Companys has been subject to a tax audit in one of the Group's German companies, which has generated a tax loss of DKK 145 million in the tax years comprised by the audit. Based on their audit, the German tax authorities have increased the income for the years under review by DKK 130 million. The argument is that the transfer pricing principles have not been correctly applied. IC Companys has brought the case before the Danish tax authorities in order to obtain a corresponding adjustment and repayment of tax paid. The Danish tax authorities have rejected this claim. Consequently, IC Companys has decided to bring the case before an EC Arbitration Commission pursuant to the applicable rules. The relevant authorities have not reached an agreement within the time limit in pursuance thereof. Therefore, we have requested the authorities to appoint an advisory committee, who shall decide how the transfer pricing principles should be eliminated.

In the financial year 2007/08 IC Companys' other German sales company has been subject to a tax audit. The audit of the years under review has generated a tax loss of DKK 55 million. Based on their audit, the German tax authorities have increased the income for the years under review by 65 million. As in the case above, the argument is that the transfer pricing principles have not been correctly applied. Equal to the other case, the Danish authorities have rejected to perform corresponding adjustments. As in the case mentioned above, the case will be brought before an EC Arbitration Commission and preliminary proceedings are ongoing.

Historically, cases brought before the EC Arbitration Commission are lengthy, and on that background a resolution is not expected for at least six months for the first case and 2 years for the latter. The tax base of these tax losses and the possible refund of Danish taxes are not recognised in the balance sheet.

28. Changes in working capital

	Group	
DKK million	**30.06.2009**	**30.06.2008**
Change in inventories	92.8	(66.0)
Change in receivables	55.1	(22.0)
Change in short-term debt excluding tax	(14.4)	55.3
Total	**133.5**	**(32.7)**

29. Cash at year end

	Group	
DKK million	**30.06.2009**	**30.06.2008**
Cash and cash equivalents	82.2	132.0
Financial institutions, short-term	(447.3)	(603.0)
Cash at 30 june	**(365.1)**	**(471.0)**

The Group's total credit commitments amounted to DKK 1,419 million at 30 June 2009 (30 June 2008: DKK 1,420 million). Of this amount, DKK 615 million has been utilised in the form of short-term and long-term debt to credit institutions and DKK 224 million has been utilised in the form of trade finance facilities and guarantees. Accordingly, unutilised credit facilities amount to DKK 580 million. All credit facilities are standby credits which can be utilised with a day's notice.

30. Risks and derivative financial instruments

Foreign exchange risk

The Group's foreign exchange risk (transaction risk) is handled centrally by the Group's Treasury Department. DKK is the Group's functional currency, and foreign exchange positions are generally hedged vis-à-vis DKK. The Group's primary transaction risk relates to the buying and selling of goods in foreign currency. The accounting and anticipated risks are hedged by means of forward transactions and/or options. Hedging is made on a 12-month horizon.

Forward currency contracts relate exclusively to hedges of goods sold and bought. See the Group's policy in this respect. The risk coverage of the Group's transaction exposure is made from an estimate of the cash flow demand for the future 12 months. As a general rule cash flows in all currencies are hedged except from EUR.

The Group's foreign exchange exposure is hedged centrally, although a few subsidiaries have unhedged foreign exchange exposures if they have signed leases in a currency other than the local currency.

The Group's risks at 30 June 2009 for the next 12 months may be specified as follows (million):	Anticipated inflow	Anticipated outflow	Hedge 0-6 months	Hedge 7-12 months	Hedge 13-18 months	Average hedge rate	Net position	Net position DKK million
EUR	112.0	(45.5)	-	-	-	-	66.5	494.9
USD	12.5	(97.1)	49.1	35.6	-	521.8	-	-
HKD	-	(533.5)	366.0	167.5	-	65.8	-	-
SEK	485.6	(0.9)	(298.7)	(186.0)	-	70.9	-	-
NOK	247.7	-	(155.4)	(92.3)	-	85.1	-	-
GBP	6.6	-	(3.1)	(3.5)	-	864.0	-	-
CHF	16.9	-	(10.7)	(6.2)	-	495.7	-	-
PLN	27.7	(3.0)	(8.3)	(16.4)	-	172.3	-	-
CZK	82.5	-	(37.0)	(45.5)	-	28.2	-	-
HUF	452.9	-	(170.1)	(282.8)	-	2.6	-	-
CAD	14.0	-	(6.3)	(7.6)	-	473.5	-	-

As at 30 June 2008:	Anticipated inflow	Anticipated outflow	Hedge 0-6 months	Hedge 7-12 months	Hedge 13-18 months	Average hedge rate	Net position	Net position DKK million
EUR	114.6	(47.5)	-	-	-	-	67.2	500.9
USD	11.8	(143.3)	45.7	48.8	37.0	495.6	-	-
HKD	-	(999.5)	410.0	259.5	330.0	64.1	-	-
SEK	657.0	(21.2)	(338.4)	(297.4)	-	79.5	-	-
NOK	297.2	-	(152.1)	(145.1)	-	92.3	-	-
GBP	8.4	-	(4.0)	(4.4)	-	978.8	-	-
CHF	19.5	-	(11.8)	(7.7)	-	462.5	-	-
PLN	32.0	(10.0)	(14.0)	(8.0)	-	210.4	-	-
CZK	84.6	-	(32.3)	(52.3)	-	29.6	-	-
HUF	324.6	-	(129.2)	(195.4)	-	2.9	-	-
CAD	15.5	-	(7.2)	(8.3)	-	492.8	-	-
JPY	116.9	-	(71.3)	(45.6)	-	4.7	-	-

Net outstanding forward currency contracts at 30 June 2009 for the Group and the Parent Company designated as and qualifying as a hedge of future transactions:

	2009				2008			
DKK million	Notional principal*	Gain/loss recognised in equity	Fair value	Maturity (months)	Notional principal*	Gain/loss recognised in equity	Fair value	Maturity (months)
USD	70.7	(0.3)	372.8	0-12	131.5	(22.1)	629.4	0-18
HKD	433.5	7.7	295.8	0-12	787.5	(15.4)	486.2	0-18
SEK	(484.7)	9.0	(334.6)	0-12	(635.8)	4.6	(500.8)	0-12
NOK	(247.7)	6.4	(204.3)	0-12	(297.2)	(0.7)	(275.0)	0-12
Other	-	2.7	(282.1)	0-12	-	1.3	(333.7)	0-12
Total at 30 June		**25.5**	**(152.4)**			**(32.3)**	**6.1**	

* Positive principal amounts on forward currency contracts indicate a purchase of the currency in question. Negative principal amounts indicate a sale.

Open currency hedge contracts for the Group and the Parent Company qualifying as hedges of recognised assets and liabilities:

	2009				2008			
DKK million	Notional principal*	Gain/(Loss) recognised in income statement	Fair value	Maturity (months)	Notional principal*	Gain/(Loss) recognised in income statement	Fair value	Maturity (months)
HKD	100.0	4.8	68.0	0-12	212.0	(10.0)	129.0	0-12
USD	14.0	5.0	73.8	0-12	-	-	-	0-12
Total at 30 June		**9.8**	**141.8**			**(10.0)**	**129.0**	

The calculated fair values are made on the basis of actual interest rate curves and exchange rates as at 30 June 2009.

In 2008/09 DKK 27.4 million (2007/08: DKK 1.5 million) regarding ineffective cash flow hedging transactions have been recognised in the income statement. Ineffective cash flow hedging transactions is recognised in the income statement under financial income.

Neither the Group nor the Parent Company has any open currency hedge contracts that do not qualify for hedge accounting at 30 June 2009 or at 30 June 2008.

The recognised positive/negative market values in equity have been treated in accordance with the rules for hedging of future cash flows and are closed/adjusted during the year after the "hedge accounting principles".

The net position of the Group calculated after the value at risk method will maximally result in a loss of DKK 1.8 million. The calculation is made by using a 95% confidence interval with a term of 6 months. Value at risk states the amount that maximally can be lost on a position calculated by using volatilities on the different currencies as well as correlations between the currencies. The calculation is made by using historical data.

Apart from derivative financial instruments entered into to hedge foreign exchange risks in the balance sheet, no changes to the fair value of unlisted financial assets and liabilities have been recognised in the income statement.

DKK million	2009	2008
Foreign currency bought on forward contracts, nominal value	808.9	1,228.3
Foreign currency sold on forward contracts, nominal value	820.2	1,110.4

The calculation of fair values regarding financial instruments is made on the basis of official market rates on an active market and exchange rates at 30 June 2009.

The existing categories of financial assets and liabilities are shown below:

DKK million	30.06.2009	30.06.2008
Available-for-sale financial assets:		
Financial assets at fair value through the income statement		
Derivative financial instruments (refer to note 17), recognised as current assets	**35.4**	-
Unlisted shares, recognised as financial assets (Shares)	0.4	0.6
Loans and receivables::		
Deposits (Financial assets)	25.5	23.9
Non-current loans to customers (Financial assets)	9.4	1.1
Trade receivables	257.6	296.7
Other receivables	61.2	35.0
Cash and cash equivalents	82.2	132.0
Total financial assets at 30 June	**436.3**	**489.3**
Financial liabilities at fair value through the income statement:		
Derivative financial instruments (refer to note 25), recognised as current liabilities (Other debt)	-	42.3
Financial liabilities at amortised cost:		
Financial institutions (Non-current liabilities)	168.0	168.0
Financial institutions (Current liabilities)	447.3	603.0
Trade payables	291.7	313.8
Other debt	250.1	277.9
Total financial liabilities at 30 June	**1,157.1**	**1,405.0**

Translation risk
In accordance with the Group's financial guidelines the translation risk (investment in or loans to foreign subsidiaries) is normally not hedged.

Liquidity risk
IC Companys secures a sufficient liquidity reserve by a combination of liquidity control and non-guaranteed credit facilities see note 29.

Interest rate risk
The Group's interest rate risk is monitored by the Treasury Department on an ongoing basis in accordance with Group policies. The Group employs matching of the maturities of each individual asset/liability. The typical neutral maturity for the Group is two months. FRAs and/or interest rate swaps are used to hedge potential interest rate risks.

The Company's interest rate risk relates to the interest rate bearing debt. The Company's loan portfolio consists of current bank debt and a non-current loan financing the properties which the Company owns. The sensitivity of an interest rate change of +/- 1% amounts to approximately DKK +/- 10.7 million calculated by using the BVP method.

The following maturity/reassessment profiles apply to the Group's financial assets and liabilities:

	Reassessment/maturity profile				
As at 30 June 2009 (DKK million):	**0-1 years**	**1-5 years**	**> 5 years**	**Fixed interest**	**Effective rate of interest**
Non-current loans to customers	0.5	9.4	-	No	5.79 %
Trade receivables	257.6	-	-	No	0.00 %
Trade payables	291.7	-	-	No	0.00 %
Financial institutions, current	447.3	-	-	No	2.54 %
Financial institutions, non-current	-	-	168.0	No	5.51 %

	Reassessment/maturity profile				
As at 30 June 2008 (DKK million):	**0-1 years**	**1-5 years**	**> 5 years**	**Fixed interest**	**Effective rate of interest**
Non-current loans to customers	-	1.1	-	No	5.75 %
Trade receivables	296.7	-	-	No	0.00 %
Trade payables	313.8	-	-	No	0.00 %
Financial institutions, current	603.0	-	-	No	5.40 %
Financial institutions, non-current	-	-	168.0	No	5.30 %

Credit risk

The Group solely uses internationally recognised banks with a high credit rating. The credit risk on forward contracts and bank deposits is consequently deemed to be low.

In respect of trade receivables, the Group typically uses credit insurance in countries in which the credit risk is deemed to be high and where credit insurance is feasible. This primarily applies to export markets in which IC Companys is not represented through an independent sales company.

Beyond this the credit risk regarding trade receivables and other receivables is limited as the Group has no material concentration of credit risk as the exposure is spread on a large amount of counterparties and customers in many different markets

31. Related party transactions

IC Companys A/S' related parties include subsidiaries as set out at the back of the Annual Report, their Board of Directors, Executive Board and other executives as well as their related family members. Related parties also comprise companies in which the individuals mentioned above have material interests. IC Companys A/S has no related parties with controlling influence on the Company.

IC Companys A/S conducts substantial trading with all its subsidiaries. Trading is conducted on an arm's length basis.

Information on trading with subsidiaries is provided below:

	Group		Parent Company	
DKK million	**30.06.2009**	**30.06.2008**	**30.06.2009**	**30.06.2008**
Purchase of finished goods and consumables from Group enterprises	-	-	1,082.4	922.9
Sale of finished goods and consumables to Group enterprises	-	-	1,583.6	1,761.4
Sale of non-current assets to Group enterprises	-	-	2.1	-
Sale of services to Group enterprises	-	-	69.0	73.8

Transactions with subsidiaries have been eliminated in the consolidated financial statements in accordance with the accounting policies.

The remuneration paid to the members of the Board of Directors, Executive Board and other executives as well as share-based compensation plans are disclosed in note 5 to the financial statements.

Interest on accounts with related parties is stated in note 8 to the Parent Company financial statements.

The Parent Company's accounts with the subsidiaries comprise ordinary trade balances concluded on trading terms equivalent to those applied for the Group's and the Parent Company's other customers and suppliers. Moreover, the Parent Company has granted loans to subsidiaries with a total balance as at 30 June 2009 of DKK 759.6 million (30 June 2008: DKK 862.3 million). The loans carry interest on normal market terms. DKK 6.5 million becomes due for payment in 2009 and the remaining DKK 753.1 million is a bullet loan for DKK 30.4 million, for which no due date has been set and a bullet loan that becomes due for payment in 2011 for DKK 722.6 million. The Parent Company's net receivables from subsidiaries include a provision of DKK 92.0 million (30 June 2008: DKK 80.0 million) to meet likely future losses in subsidiaries with negative equity values.

The Parent Company has issued letters of comfort for certain subsidiaries.

The Parent Company has received dividends of DKK 53.9 million (2007/08: DKK 50.3 million) from subsidiaries.

The Group has a property lease with I/S Hakkesstraat 35-37, Venlo, the Netherlands. This partnership is owned 95% by the Chairman of the Board of Directors: Niels Martinsen (who owns 42.4% of IC Companys A/S via Friheden Invest A/S). The property functions as a distribution centre. The lease has been entered into on arm's length terms based on an impartial assessment of the rent by a licensed estate agent in the Netherlands. The lease cannot be terminated by any of the parties until 1 April 2010. The rent paid by the Group in respect of the lease was DKK 2.5 million in 2008/09 (2007/08: DKK 2.4 million).

The Company has had other transactions during the year with Niels Martinsen and companies controlled by Niels Martinsen. The transactions were all made on arm's length terms and did not exceed DKK 1 million for the financial year.

With the exception of intra-group transactions, which have been eliminated in the consolidated financial statements, and usual management remuneration, the Group has not made transactions in this or any previous years with the Board of Directors, Executive Board, executives, major shareholders or other related parties.

FINANCIAL STATEMENT

Parent Company

Profit

Note	DKK million	Parent Company 2008/09	Parent Company 2007/08
3	**Revenue**	**1,550.1**	**1,695.7**
	Cost of sales	(1,284.2)	(1,292.1)
	Gross profit	**265.9**	**403.6**
4	Staff costs	(243.6)	(270.9)
11	Depreciation, amortisation and writedown of fixed assets	(31.8)	(20.8)
5	Other operating income	69.0	73.8
6	Other operating costs	(153.8)	(168.6)
7	Other gains and losses	10.3	-
	Operating profit	**(84.0)**	**17.1**
12	Income from investments in subsidiary undertakings	10.6	22.1
8	Financial income	104.9	63.6
8	Financial expenses	(125.1)	(67.6)
	Profit before tax	**(93.6)**	**35.2**
9	Income tax for the year	27.0	0.7
	Profit for the year	**(66.6)**	**35.9**
	Profit allocation		
10	Proposed dividend	-	66.1
	Retained earnings	(66.6)	(30.2)
	Profit for the year	**(66.6)**	**35.9**

Balance sheet

ASSETS

Note	DKK million	Parent Company 30.06.2009	Parent Company 30.06.2008
	NON-CURRENT ASSETS		
	Software and IT systems	21.1	30.0
	Trademark rights	0.1	0.2
	IT systems under construction	-	1.0
11	**Intangible assets**	**21.2**	**31.2**
	Leasehold improvements	4.0	5.2
	Equipment and furniture	23.7	35.4
	Property, plant and equipment under construction	4.7	-
11	**Property, plant and equipment**	**32.4**	**40.6**
12	Equity interests in subsidiaries	441.6	457.3
13	Receivables from subsidiary undertakings	759.6	862.3
13	Deposits, etc.	11.1	3.0
14	Deferred tax assets	48.4	59.5
	Other non-current assets	**1,260.7**	**1,382.1**
	Total non-current assets	**1,314.3**	**1,453.9**
	CURRENT ASSETS		
15	Inventories	353.3	408.7
16	Trade receivables	25.0	30.2
	Receivables from subsidiary undertakings	279.2	310.5
9	Income tax receivable	38.8	32.1
17	Other receivables	37.4	3.9
18	Prepayments	14.0	31.8
26	Cash and cash equivalents	0.1	10.9
	Total current assets	**747.8**	**828.1**
	TOTAL ASSETS	**2,062.1**	**2,282.0**

EQUITY AND LIABILITIES

Note	DKK million	Parent Company 30.06.2009	Parent Company 30.06.2008
	EQUITY		
19	Share capital	169.4	179.2
	Reserve for hedging transactions	21.2	(22.1)
	Retained earnings	414.9	547.3
	Total equtiy	**605.5**	**704.4**
	LIABILITIES		
20, 26	Financial institutions	414.6	568.5
21	Trade payables	35.4	70.1
	Payables to subsidiary undertakings	896.4	799.3
22	Other debt	110.2	139.7
	Current liabilities	**1,456.6**	**1,577.6**
	Total liabilities	**1,456.6**	**1,577.6**
	TOTAL EQUITY AND LIABILITIES	**2,062.1**	**2,282.0**

23 Operating lease arrangements
24 Other financial liabilities and contingent liabilities
27 Risks and derivative financial instruments
28 Transaction with subsidiaries

Movements in equity, Parent Company

DKK million	Share capital	Reserve for hedging transactions	Retained earnings	Total equity
Equity at 30 June 2007	**183.9**	**(4.7)**	**789.3**	**968.5**
Equity movements in 2007/08:				
Gain on derivative financial instruments for hedging of future cash flow	-	5.9	-	5.9
Loss on derivative financial instruments for hedging of future cash flow	-	(38.2)	-	(38.2)
Tax on equity movements	-	10.1	-	10.1
Net income recognised directly on equity	**-**	**(22.2)**	**-**	**(22.2)**
Gain transferred to the income statement	-	(3.2)	-	(3.2)
Loss transferred to the income statement	-	9.6	-	9.6
Profit for the year	-	-	35.9	35.9
Tax on equity movements	-	(1.6)	-	(1.6)
Total recognised income for the year	**-**	**(17.4)**	**35.9**	**18.5**
Capital reduction	(5.8)	-	5.8	
Share buyback	-	-	(237.8)	(237.8)
Dividend paid out	-	-	(70.0)	(70.0)
Recognition of share-based payments	-	-	6.2	6.2
Issue of share-based payment plans	1.1	-	25.3	26.4
Tax on equity movements	-	-	(7.4)	(7.4)
Total equity movements in 2007/08	**(4.7)**	**(17.4)**	**(242.0)**	**(264.1)**
Equity at 30 June 2008	**179.2**	**(22.1)**	**547.3**	**704.4**
Equity movements in 2008/09:				
Gain on derivative financial instruments for hedging of future cash flow	-	25.8	-	25.8
Loss on derivative financial instruments for hedging of future cash flow	-	(0.3)	-	(0.3)
Tax on equity movements	-	(6.4)	-	(6.4)
Net income recognised directly on equity	**-**	**19.1**	**-**	**19.1**
Gain transferred to the income statement	-	(5.9)	-	(5.9)
Loss transferred to the income statement	-	38.2	-	38.2
Profit for the year	-	-	(66.6)	(66.6)
Tax on equity movements	-	(8.1)		(8.1)
Total recognised income for the year	**-**	**43.3**	**(66.6)**	**(23.3)**
Capital reduction	(9.8)	-	9.8	
Share buyback	-	-	(13.1)	(13.1)
Dividend paid out	-	-	(66.0)	(66.0)
Recognition of share-based payments	-	-	3.5	3.5
Total equity movements in 2008/09	**(9.8)**	**43.3**	**(132.4)**	**(98.9)**
Equity at 30 June 2009	**169.4**	**21.2**	**414.9**	**605.5**

Parent Company cash flow statement

Note	DKK million	Parent Company 2008/09	Parent Company 2007/08
	Cash flow from operating activities		
	Operating profit	(84.0)	17.1
	Reversed depreciation and impairment losses and profit/(loss) on sale of non-current assets	31.8	20.8
	Reversed cost for share-based payment plans	3.5	6.2
	Other adjustments	(10.1)	(8.1)
25	Change in working capital	152.3	73.7
	Cash flow from operating activities before financial items	**93.5**	**109.7**
	Financial income received	104.9	65.4
	Financial expenses paid	(125.1)	(61.3)
	Cash flow from ordinary activities	**73.3**	**113.8**
9	Income tax paid	17.1	12.9
	Total net cash flow from operating activities	**90.4**	**126.7**
	Cash flow from investing activities		
	Sale of activities etc.	10.5	-
	Acquisition of activities etc.	(2.0)	-
12	Capital increases in subsidiary undertakings	(15.8)	-
11	Purchase of intangible assets	(3.6)	(19.7)
11	Purchase of property, plant and equipment	(14.5)	(5.8)
	Loan to subsidiary	102.7	16.5
	Sale of other non-current assets	4.2	2.2
	Change in deposits and other financial assets	(8.1)	0.4
	Dividend received, proceeds from liquidations etc.	58.4	50.3
	Total net cash flow from investing activities	**131.8**	43.9
	Total net cash flow from operating and investing activities	**222.2**	**170.6**
	Cash flow from financing activities		
	Share buyback	(13.1)	(237.8)
	Dividend paid out	(66.0)	(70.0)
	Proceeds from excercise of share-based payment plans	-	26.4
	Total net cash flow from financing activities	**(79.1)**	**(281.4)**
	Cash flow for the year	**143.1**	**(110.8)**
	Cash and cash equivalents		
	Cash and cash equivalents, beginning of year	(557.6)	(446.8)
	Cash flow for the year	143.1	(110.8)
26	**Cash and cash equivalents, end of year**	**(414.5)**	**(557.6)**

Notes to the financial statements

1. Accounting policies

The Annual Report of the Parent Company forms an integral part of the "Annual Report 2008/09" of IC Companys A/S. The Parent Company's financial statements for the year ended 30 June 2009 are presented in accordance with IFRS. The accounting policies for the Parent Company remain unchanged compared to last year.

The accounting policies for the Parent Company are the same as for the Group with the exception of the items below see note 1 to the consolidated financial statements.

Other operating income
Other operating income comprises management fees from subsidiaries to the Parent Company for their share of the Group's overheads.

Dividend on investments in subsidiary undertakings in the Parent Company Annual Report
Dividend on investments in subsidiary undertakings is recognised in the Parent Company's income statement in the financial year in which the dividend is declared. However, to the extent that the dividend distributed exceeds accumulated earnings after the acquisition date dividend is recognised as a reduction of the cost of the investment rather than being recognised in the income statement.

Investments in subsidiary undertakings in the Parent Company Annual Report
Investments in subsidiary undertakings are measured at cost. Where the recoverable amount is lower than cost, the investments are written down to such lower value.

Cost is reduced to the extent that distributed dividend exceeds the accumulated earnings after the acquisition date.

Receivables from subsidiary undertakings in the Parent Company Annual Report
Receivables from subsidiary undertakings in the Parent Company Annual Report are, on initial recognition, measured at fair value and subsequently at amortised cost, which usually corresponds to the nominal value less provision for bad debts

2. Accounting estimates and judgements

See note 2 to the consolidated financial statements.

3. Revenue

	Parent Company	
DKK million	**2008/09**	**2007/08**
Sale of goods, own brands	1,549.0	1,694.9
Licence fee	1.1	0.8
Total	**1,550.1**	**1,695.7**

4. Staff costs

	Parent Company	
DKK million	2008/09	2007/08
Salaries, wages and remuneration, etc. can be specified as follows:		
Remuneration to the Board of Directors	1.8	1.7
Salaries, wages and remuneration	214.5	231.3
Defined contribution plans	13.2	13.8
Other social security costs	0.9	1.3
Share-based payment	2.6	4.1
Other staff costs	10.6	18.7
Total	**243.6**	**270.9**
Average number of employees	**389**	**442**

Remuneration to the Board of Directors, Executive Board and stock option plans for the management and employees are disclosed in note 5 to the consolidated financial statements.

5. Other operating income

	Parent Company	
DKK million	2008/09	2007/08
Services provided to subsidiaries	69.0	73.8
Total	**69.0**	**73.8**

6. Other external costs

Other external costs include the total fees paid for the preceding financial year to the auditors appointed at the annual general meeting. The fees break down as follows:

	Parent Company	
DKK million	2008/09	2007/08
Deloitte, audit fee	1.0	1.0
Delloitte, other fees	1.2	1.2
Other audit firms	0.6	0.0
Total	**2.8**	**2.2**

7. Other gains and losses

	Parent Company	
DKK million	2008/09	2007/08
Gain from sale of shares in subsidiary	10.3	-
Total	**10.3**	**-**

8. Financial income and expenses

DKK million	Parent Company 2008/09	2007/08
Financial income:		
Interest on receivables from subsidiary undertakings	77.2	59.8
Realised gain on forward contracts	27.4	3.5
Other financial income	0.3	0.2
Total	**104.9**	**63.6**
Financial expenses:		
Interest on debt to financial institutions	(27.2)	(29.7)
Interest on payables to subsidiary undertakings	(22.2)	(31.5)
Net currency loss	(75.6)	(6.3)
Other financial expenses	(0.1)	(0.1)
Total	**(125.1)**	**(67.6)**
Net financial items	**(20.2)**	**(4.0)**

9. Income tax of the year

DKK million	Parrent Company 2008/09	2007/08
Current tax	(23.8)	(14.8)
Change in deferred tax	11.0	11.4
Prior-year adjustments, deferred tax	0.1	1.6
Prior-year adjustments, tax payable	0.1	-
Income tax for the year	**(12.6)**	**(1.8)**
Which is recognised as follows:		
Income tax on profit for the year	(27.0)	(0.7)
Tax on equity movements	14.4	(1.1)
Income tax for the year	**(12.6)**	**(1.8)**
Tax receivable / (payable) at 1 July	32.1	30.2
Tax payable on profit for the year	23.8	14.8
Paid / (received) income tax during the year	(17.1)	(12.9)
Income tax receivable / (payable) at 30 June, net	**38.8**	**32.1**
Which is recognised as follows:		
Income tax receivable	38.8	32.1
Income tax receivable / (payable), net	**38.8**	**32.1**

Breakdown of income tax:

DKK million	Parent Company 2008/09	2007/08
Estimated tax on the profit before tax	(23.4)	17.9
Other non-taxable income and non-deductible costs	(3.3)	(15.2)
Prior-year adjustments	0.2	1.6
Other adjustments including revaluation of tax losses carried forward etc.	(0.5)	(5.0)
Total	**(27.0)**	**(0.7)**
Effective tax rate for the year	**29%**	**2%**

10. Dividend

In the financial year 2008/09, the distribution of dividends of IC Companys A/S amounted to DKK 66 million to the shareholders (2007/08: DKK 70 million).

For the financial year 2008/09, the Board of Directors recommend not to pay out dividend.

11. Intangible assets and property, plant and equipment

DKK million	Software and IT systems	Trademark rights	Leasehold improve-ments	Equipment and furni-ture	Property, plant and equipment under con-struction
Cost at 1 July 2007	**161.7**	**0.4**	**8.4**	**63.6**	**4.0**
Additions	18.7	-	0.8	5.0	1.0
Reclassification of assets under construction	-	-	0.4	3.6	(4.0)
Disposals	-	-	(0.1)	(6.0)	
Cost at 30 June 2008	**180.4**	**0.4**	**9.5**	**66.2**	**1.0**
Additions	3.6	-	1.7	8.1	4.7
Reclassification of assets under construction	1.0	-	-	-	(1.0)
Disposals	(10.2)	-	(3.9)	(5.3)	-
Cost at 30 June 2009	**174.8**	**0.4**	**7.3**	**69.0**	**4.7**
Accumulated amortisation, depreciation and impairment at 1 July 2007	**(138.0)**	**(0.2)**	**(3.0)**	**(27.6)**	**-**
Amortisation, depreciation and impairment on disposals	-	-	0.1	3.8	-
Amortisation, depreciation and impairment	(12.4)	-	(1.4)	(7.0)	-
Accumulated amortisation, depreciation and impairment at 30 June 2008	**(150.4)**	**(0.2)**	**(4.3)**	**(30.8)**	**-**
Amortisation, depreciation and impairment on disposals	9.1	-	5.9	-	-
Amortisation, depreciation and impairment	(12.4)	(0.1)	(4.9)	(14.5)	-
Accumulated amortisation, depreciation and impairment at 30 June 2009	**(153.7)**	**(0.3)**	**(3.3)**	**(45.3)**	**-**
Carrying amount at 30 June 2009	**21.1**	**0.1**	**4.0**	**23.7**	**4.7**
Carrying amount at 30 June 2008	**30.0**	**0.2**	**5.2**	**35.4**	**1.0**

12. Equity interests in subsidiaries

	Parent Company	
DKK million	30.06.2009	30.06.2008
Cost at 1 July	786.8	800.8
Addition due to acquisition of subsidiary	2.0	-
Capital increases by cash contribution	15.8	-
Capital decrease by paid back cash contribution	(4.5)	-
Disposal due to liquidation of companies	(4.2)	(14.0)
Disposal due to sale of equity interests	(0.2)	-
Cost at 30 June	**795.7**	**786.8**
Write-downs at 1 July	(329.5)	(322.7)
Write-downs in 2008/09	(24.6)	(6.8)
Write-downs at 30 June	**(354.1)**	**(329.5)**
Carrying amount at 30 June	**441.6**	**457.3**

An overview of the Group structure may be found at the back of the financial statements.
Revenue from equity interests in subsidiaries amounts to net DKK 10.6 million (DKK 22.1 million DKK in 2007/08) and comprises the share of profit from subsidiaries that are not in excess of the combined earnings in the subsidiary since the acquisition deducted the amortization of the equity interests and receivables

A loss of DKK 18.4 million (2007/08: DKK 14.0 million) related to short-term receivables of subsidiaries is recognised in the income statement.

13. Other non-current assets

DKK million	Receivables from subsidiary undertakings	Non-current loans to business partners	Deposits, etc.
Netbook value at 1 July 2007	874.5	3.0	0.4
Additions	4.0	-	-
Disposals	(2.8)	(1.9)	1.5
Cost at 30 June 2008	**875.7**	**1.1**	**1.9**
Additions	0.3	8.5	-
Disposals	-	(0.2)	(0.2)
Cost at 30 June 2009	**876.0**	**9.4**	**1.7**
Value adjustment at 1 July 2007	4.3	-	-
Currency translation, etc.	(17.7)	-	-
Value adjustment at 30 June 2008	**(13.4)**	**-**	**-**
Currency translation, etc.	(103.0)	-	-
Value adjustment at 30 June 2009	**(116.4)**	**-**	**-**
Carrying amount at 30 June 2009	**759.6**	**9.4**	**1.7**
Carrying amount at 30 June 2008	**862.3**	**1.1**	**1.9**

The Group has in 2007/08 granted a subordinated loan of DKK 1.1 million to a business partner. DKK 0.2 million of the loan is due within a year. In 2008/09, DKK 0.9 million of the granted loan is classified as “Non-current loans to business partners”.

In 2008/09, the group has granted a subordinated loan of DKK 8.5 million to a business partner. The term of the loan is 4.5 years. The full amount has been classified as “Non-current loans to business partners”.

All loans are interest-bearing.

No security has been received for the loans. The carrying amount of the financial assets corresponds to the fair value.

14. Deferred tax

	Parent Company	
DKK million	30.06.2009	30.06.2008
Deferred tax assets at 1 July	59.5	72.5
Prior-year adjustments	(0.1)	(1.6)
Deferred tax on equity movements	(14.4)	3.9
Change in deferred tax on profit for the year	3.4	(15.3)
Net deferred tax assets at 30 June	**48.4**	**59.5**
Recognised as follows:		
Deferred tax assets	48.4	59.5
Deferred tax	-	-
Net deferred tax assets at 30 June	**48.4**	**59.5**
Breakdown of deferred tax assets at 30 June		
Gross deferred tax assets	78.4	90.0
Unrecognised tax assets	(30.0)	(30.5)
Net deferred tax assets at 30 June	**48.4**	**59.5**

Unrecognised tax assets relate to tax losses that are not assessed to be sufficiently likely to be utilised in the foreseeable future. The unrecognised tax losses have no expiry date.

Changes to temporary differences during the year are as follows:

DKK million	Parent Company 2008/09 Balance at 1 July 2008	Recognised in profit for the year	Recognised in equity	Balance at 30 June 2009
Intangible assets	3.6	(2.1)	-	1.5
Property, plant and equipment	10.9	4.9	-	15.8
Receivables	0.9	(0.2)	-	0.7
Provisions	5.3	(0.7)	-	4.6
Other current liabilities	(10.6)	3.2	-	(7.4)
Financial instruments	8.1	-	(14.4)	(6.3)
Tax losses carried forward	71.9	(2.4)	-	69.5
Unrecognised tax assets	(30.6)	0.6	-	(30.0)
Total	**59.5**	**3.3**	**(14.4)**	**48.4**

DKK million	Parent Company 2007/08 Balance at 1 July 2007	Recognised in profit for the year	Recognised in equity	Balance at 30 June 2008
Intangible assets	4.6	(1.0)	-	3.6
Property, plant and equipment	13.4	(2.5)	-	10.9
Receivables	0.2	0.7	-	0.9
Provisions	0.2	5.1	-	5.3
Other current liabilities	(10.5)	(0.1)	-	(10.6)
Financial instruments	1.6	-	6.5	8.1
Share-based payment	9.9	(2.5)	(7.4)	-
Tax losses carried forward	91.1	(19.2)	-	71.9
Unrecognised tax assets	(38.0)	7.4	-	(30.6)
Total	**72.5**	**(12.1)**	**(0.9)**	**59.5**

15. Inventories

DKK million	Parent Company 30.06.2009	30.06.2008
Raw materials and consumables	-	1.1
Finished goods and goods for resale	228.0	274.6
Goods in transit	125.3	133.0
Inventories at 30 June	**353.3**	**408.7**

Movements in inventory writedowns:

DKK million	Parent Company 30.06.2009	30.06.2008
Write-downs at 1 July	42.3	47.5
Write-downs, additions	42.9	33.4
Write-downs, reversals	(23.2)	(38.6)
Write-downs at 30 June	**62.0**	**42.3**

At 30 June 2009, inventories made up at net realizable value constitute DKK 77.8 million (2007/08: DKK 68.5 million).

16. Trade receivables

Breakdown of trade receivables (gross)

DKK million	Parent Company 30.06.2009	30.06.2008
Not yet due	13.7	16.8
Due, 1 - 60 days	5.5	12.1
Due, 61 - 120 days	3.9	1.4
Due more than 120 days	4.2	3.4
Trade receivables, gross	**27.3**	**33.7**

Movements in allowance for bad debt:

	Parent Company	
DKK million	30.06.2009	30.06.2008
Allowance 1 July	3.1	0.7
Change in allowance	(0.5)	8.8
Realised (loss)/gain	(0.3)	(6.0)
Allowance at 30 June	**2.3**	**3.5**

Please see note 16 to the consolidated financial statements.

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17. Other receivables

	Parent Company	
DKK million	30.06.2009	30.06.2008
VAT receivable, etc.	0.5	1.2
Receivables from retailer-owned stores	0.4	0.2
Non-realised profit on financial forward contracts	35.4	0.3
Sundry receivables	1.1	2.2
Other receivables at 30 June	**37.4**	**3.9**

Management assesses that the carrying amount of receivables at 30 June 2009 in all material respects corresponds to the fair value, and that the receivables are not subject to any particular credit risk.

18. Prepayments

	Parent Company	
DKK million	30.06.2009	30.06.2008
Collection samples	9.5	8.8
Advertising	1.2	4.0
Rent, etc.	0.4	1.0
Insurance	-	0.3
Others	2.9	17.7
Prepayments at 30 June	**14.0**	**31.8**

19. Share capital

Information on the share capital distribution on number of shares etc. appears from note 19 to the consolidated financial statements.

20. Short-term debt to credit institutions

The Group's total short-term debt to credit institutions comprises Danish and foreign overdraft facilities carrying interest at an average rate of 2.50% p.a. (5.34% p.a.).

Short-term debt is repayable on demand, and the fair value therefore corresponds to the carrying amount. Short-term debt to credit institutions is denominated in the following currencies:

	Parent Company	
DKK million	30.06.2009	30.06.2008
EUR	68 %	47 %
DKK	11 %	37 %
SEK	6 %	4 %
USD	3 %	6 %
PLN	3 %	3 %
CAD	2 %	0 %
GBP	1 %	1 %
CHF	0 %	1 %
Others	6 %	1 %
Total	**100 %**	**100 %**

21. Trade payables

DKK million	Parent Company 30.06.2009	30.06.2008
Trade payables	35.4	70.1
Total	**35.4**	**70.1**

The carrying amount corresponds to the fair value of the liabilities.

22. Other debt

DKK million	Parent Company 30.06.2009	30.06.2008
VAT, customs and PAYE tax withheld	60.7	26.7
Salaries, social security costs and holiday allowance payable	29.2	33.1
Unrealised loss on financial contracts	-	42.3
Severance pay	12.4	14.6
Other costs payable	7.9	23.0
Total	**110.2**	**139.7**

DKK 8.5 million in severance pay is due within a year.

The carrying amount of amounts payable under Other debt in all material respects corresponds to the fair value of the liabilities.

23. Operational leasing

DKK million	Parent Company 30.06.2009	30.06.2008
Commitments under non-cancellable operating leases are:		
Shop leases and other land and buildings:		
0-1 year	20.6	22.7
1-5 years	44.7	46.5
After 5 years	0.2	3.2
Total	**65.5**	**72.4**
Lease of equipment and furniture etc.:		
0-1 year	2.3	3.0
1-5 years	2.5	4.5
After 5 years	-	-
Total	**4.8**	**7.5**

The Parent company leases properties under operating leases. The lease period is typically between 3 – 10 years with an option to extend on expiry.

In addition, the Parent Company leases cars and other operating equipment under operating leases. The lease period is typically between three to five years with an option to extend on expiry.

An amount of DKK 23.4 million (2007/08: DKK 24.7 million) relating to operating leases has been recognised in the income statement for 2008/09.

24. Other liabilities and contingent liabilities

DKK million	Parent Company 30.06.2009	30.06.2008
Guarantees and other collateral security relating to subsidiaries	519.3	574.3
Other guarantees and other collateral security	23.7	20.2

The Parent Company has issued letters of comfort for certain subsidiaries. The Parent Company's shares in the subsidiary Raffinaderivej 10 A/S (recognised in the financial statements of the Parent Company DKK 0.5 million) has been provided as security for the Group's long-term debt of DKK 168.0 million concerning the acquirement of the property Raffinaderivej 10. Recognised value of the property amounts to DKK 158.1. Please see note 27 to the consolidated financial statements.

25. Changes in working capital

DKK million	Parent Company 30.06.2009	30.06.2008
Change in inventories	55.4	(45.5)
Change in receivables	28.5	17.2
Change in current debt excluding tax	68.4	102.0
Total	**152.3**	**73.7**

26. Cash at year end

DKK million	Parent Company 30.06.2009	30.06.2008
Cash and cash equivalents	0.1	10.9
Financial institutions, current	(414.6)	(568.5)
Total	**(414.5)**	**(557.6)**

27. Risks and derivative financial instruments

Please see note 30 to the consolidated financial statements.

28. Related party transactions

Please see note 31 to the consolidated financial statements.

Group Structure at 30 June 2009

Company	Country	Currency	Share capital 1.000 units
100% Owned subsidiaries			
IC Companys Danmark A/S	Denmark	DKK	18.000
Retailselskabet af 14. april 1999 A/S	Denmark	DKK	1.000
IC Companys Danmark Retail ApS	Denmark	DKK	125
Saint Tropez af 1993 A/S	Denmark	DKK	500
Brand Farm A/S	Denmark	DKK	1.000
Raffinaderivej 10 A/S	Denmark	DKK	500
IC Companys Research ApS	Denmark	DKK	500
IC Companys Norway AS	Norway	NOK	16.950
I Ce Companys Sweden AB	Sweden	SEK	10.000
Tiger of Sweden AB	Sweden	SEK	501
I Ce Companys Sweden Holding AB	Sweden	SEK	50.000
Vingåker Factory Outlet AB	Sweden	SEK	200
Carli Gry International Sweden AB	Sweden	SEK	100.000
Peak Performance AB	Sweden	SEK	2.645
Peak Performance Production AB	Sweden	SEK	400
S T Sweden AB	Sweden	SEK	100
IC Companys Finland Oy	Finland	EUR	384
IC Companys Holding & Distributie B.V.	Holland	EUR	2.269
IC Companys Nederland B.V.	Holland	EUR	39
IC Companys Belgium N.V.	Belgium	EUR	3.305
IC Companys (UK) Ltd.	England	GBP	4.350
IC Companys Germany G.m.b.H.	Germany	EUR	26
IC Companys Verwaltungs G.m.b.H.	Germany	EUR	1.432
IC Companys Austria G.m.b.H.	Austria	EUR	413
IC Companys AG	Switzerland	CHF	3.101
IC Companys Spain S.A.	Spain	EUR	1.400
IC Companys France S.A.	France	EUR	457
IC Companys Canada Inc.	Canada	CAD	2.200
IC Companys Poland Sp. Z o.o.	Poland	PLN	126
IC Companys Hungary Kft.	Hungary	HUF	10.546
IC Companys Cz s.r.o.	Czech	CZK	2.000
Mestra Praha s.r.o.	Czech	CZK	500
IC Companys Hong Kong Ltd.	Hong Kong	HKD	10.000
IC Companys (Shanghai) Ltd.	China	CNY	5.289
IC Companys Trading (Shanghai) Ltd.	China	USD	2.000
IC Companys Romania SRL	Romania	ROL	1.317
Peak Performance Italy SRL	Italy	EUR	10
51 % owned subsidiary			
By Malene Birger A/S	Denmark	DKK	500
Designers Remix Collection A/S	Denmark	DKK	500

Definition of key ratios

EBITDA - margin (%) = $\frac{\text{Operating profit before depreciation and amortisation}}{\text{Revenue}}$

EBIT - margin (%) = $\frac{\text{Operating profit}}{\text{Revenue}}$

Gross margin (%) = $\frac{\text{Gross profit}}{\text{Revenue}}$

Net interest-bearing debt = Short-term and long-term debt to financial institutions and lease debt less cash and cash equivalents.

Average capital employed including goodwill Net average working capital plus intangible assets and property, plant and equipment less provisions. Goodwill included represents total purchased goodwill before accumulated amortisation and after write-down for impairment.

Return on capital employed (%) = $\frac{\text{Operating profit before amortisation of goodwill and special items}}{\text{Average capital employed including goodwill}}$

Diluted earnings per share = $\frac{\text{Profit for the year}}{\text{Diluted average number of shares excluding treasury Shares}}$

Diluted cash flow per share = $\frac{\text{Cash flow from operating activities}}{\text{Diluted average number of shares excluding treasury Shares}}$

Diluted net asset value per share = $\frac{\text{Equity at year-end}}{\text{Number of shares at year-end excluding treasury shares, diluted}}$

Return on equity (%) = $\frac{\text{Profit for the year}}{\text{Average equity}}$

Equity ratio (%) = $\frac{\text{Equity at year-end}}{\text{Total assets at year-end}}$

Financial leverage (%) = $\frac{\text{Net interest-bearing debt}}{\text{Equity at year-end}}$

Diluted price / earning = $\frac{\text{Market price per share at year-end}}{\text{Diluted earnings per share}}$

Distribution channel profit/(loss) = Revenue of the distribution channel less cost of sales and selling and distribution costs and administrative expenses attributable to the distribution channel.

Same-store definition = A Same Store has an unchanged location, sales area and facade name and at least a full year of comparable sales data.

STATEMENTS AND OVERVIEWS

Statement by the management

The Board of Directors and the Executive Board have today presented the Annual Report of IC Companys A/S for the financial year 1 July 2008 - 30 June 2009.

The Annual Report has been prepared in accordance with the International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for the Annual Reports of listed companies. We consider the accounting policies to be appropriate to the effect that the Annual Report gives a true and fair view of the Group's and the Parent Company's assets and liabilities, financial position at 30 June 2009 and of consolidated operations and cash flows for the financial year 2008/09.

We consider the Management Statement to give a true and fair view of the development in the Group's and the Parent Company's operations and financial situation, financial performance of the financial year and of the Group's financial position in its entirety and a true and fair view of the material risks and elements of uncertainty faced by the Group.

We recommend that the Annual Report be adopted by the shareholders at the annual general meeting.

Copenhagen, 9 September 2009

Executive Board:

NIELS MIKKELSEN
President & CEO

CHRIS BIGLER
Chief Financial Officer

ANDERS CLEEMANN
Executive Brand Officer

PETER FABRIN
Executive sales officer

Board of Directors:

NIELS ERIK MARTINSEN
Chairman

HENRIK HEIDEBY
Deputy Chairman

OLE WENGEL
Deputy Chairman

ANDERS COLDING FRIIS

PER BANK

The Independent auditors' report

To the shareholders of IC Companys A/S

We have audited the Annual Report of IC Companys A/S for the financial year 1 July 2008 to 30 June 2009, which comprises the statement by Management on the Annual Report, Management's review, income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including the accounting policies, for the Group as well as the Parent. The Annual Report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for listed companies.

Management's responsibility for the Annual Report

Management is responsible for the preparation and fair presentation of an Annual Report in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for listed companies. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of an Annual Report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility and basis of opinion

Our responsibility is to express an opinion on this Annual Report based on our audit. We conducted our audit in accordance with Danish and International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Annual Report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Annual Report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Annual Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of an Annual Report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Annual Report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the Annual Report gives a true and fair view of the Group's and the Parent's financial position at 30 June 2009, and of their financial performance and their cash flows for the financial year 1 July 2008 to 30 June 2009 in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for listed companies.

Copenhagen, 9 September 2009

Deloitte Statsautoriseret Revisionsaktieselskab

Jesper Jørgensen	Henrik Z. Hansen
State Authorised Public Accountant	State Authorised Public Accountant

Board of Directors and Executive Board

Board of Directors

Niels Martinsen

Chairman of the Board of Directors. Born 1948.

Chief Executive Officer of Friheden Invest A/S.
Chairman of the Board of Directors of A/S Sadolin Parken and A/S Rådhusparken.
Member of the Board of Directors of Friheden Invest A/S and By Malene Birger A/S.

As founder of InWear A/S and long-standing CEO of InWear Group A/S and subsequently IC Companys A/S, Niels Martinsen has extensive industry experience. With this background, Niels Martinsen has obtained a solid experience with the international fashion scene. Further, Niels Martinsen has experience from other Boards of other companies.

Member of the Board of Directors since 2001.
Is considered a dependent member of the Board of Directors
Share holdings 7,191,128

Henrik Heideby

Deputy Chairman. Born 1949.

Group Chief Executive Officer of PFA Holding and PFA Pension.
Chairman of the Board of Directors of Hamton Gruppen.
Member of the Board of Directors of Mezzanin Kapital A/S and VP Securities A/S.

Henrik Heideby has extensive national and international management experience as Chief Executive Officer of PFA Pension and previously in Alfred Berg Bank and FIH. With this background, Henrik Heideby also has experience with financing and risk management. Further, Henrik Heideby also has experience from other Boards of other companies.

Member of the Board of Directors since 2005.
Is considered an independent member of the Board of Directors
Share holdings 7,500

Ole Wengel

Deputy Chairman. Born 1949.

As former Director of Corporate Affairs of InWear Group A/S, Ole Wengel has experience in the management of a major fashion company and the international fashion scene. Through his many years in the Group, he further has an extensive insight into and knowledge of the company.

Member of the Board of Directors since 2003.
Is considered an independent member of the Board of Directors
Share holdings 43,333

Per Bank

Born 1967.

Chief Executive Officer of Tesco Stores Ltd. Hungary.

Per Bank has an extensive national and international management experience through, among others, his current position as CEO of Tesco Stores Ltd. Hungary, and previously as Group CEO of Coop Denmark and Coop Norden A/S. With this background, Per Bank has an extensive knowledge of and experience within European retail. Further, Per Bank also has experience from other Boards of other companies.

Member of the Board of Directors since 2008.
Is considered an independent member of the Board of Directors
Share holdings 0

Anders Colding Friis

Born 1963.

Chief Executive Officer of Scandinavian Tobacco Group A/S.
Chairman of the Board of Directors of Dagrofa A/S, Monberg & Thorsen A/S and Dyrup A/S.

Anders Colding Friis has an extensive national and international management experience as Chief Executive Officer of Scandinavian Tobacco Group. Further, Anders Colding Friis also has experience from other Boards of other companies.

Member of the Board of Directors since 2005.
Is considered an independent member of the Board of Directors
Share holdings 5,450

Executive Board

Niels Mikkelsen

CEO (2008). Født 1964.

Chairman of the Board of Directors of By Malene Birger A/S and Designers Remix Collection A/S.

Niels Mikkelsen has previously held a position as Nordic Country Manager with Esprit de Corp. Further, he has worked with InWear Group A/S as sales manager for Part Two and subsequently as country manager for Denmark. He started his career within sports wear and equipment and among others; he worked with HYonex, Nike and Tretorn.

Member of the Executive Board since 2008.
Share holdings 1,000
Stock options 100,000
Warrants 0 stk.

Chris Bigler

CFO (2004). Born 1970.

Deputy Chairman of the Board of Directors of TravelPoolEurope f.m.b.a.
Member of the Board of Directors of BL&S Invest.

Chris Bigler is Bachelor in Business Administration and Commercial Law from Aalborg University, Master in Business Administration and Auditing from Aarhus School of Business and Chartered Accountant (deposited license to practice.) Previously, Chris Bigler held a position as Group Finance Manager in IC Companys A/S. Prior to his engagement he worked as a chartered accountant with Arthur Andersen and Deloitte.

Member of the Executive Board since 2008.
Share holdings 6,549
Stock options 42,302 stk.
Warrants 0

Anders Cleemann

Brand Executive Officer (2008). Born 1967.

Member of the Board of Directors of Muuto A/S.

Anders Cleemann holds an MSc in Economics and Business Administration from Copenhagen Business School and has previously worked as Brand Director for Part Two in IC Companys A/S and international Marketing Director in InWear Group A/S. Further, he has worked in sales and marketing with Reebok A/S and Carlsberg A/S and was CEO of Valtech A/S.

Member of the Executive Board since 2008
Share holdings 850
Stock options 30,000
Warrants 10,000

Peter Fabrin

Executive Sales Officer (2009). Born 1966.

Member of the Board of Directors of Ball Group A/S, Humanic Group and HW Excellence.

Peter Fabrin holds a business diploma and has further training from, among others, IMD, Lausanne and was Chief Executive Officer of Diesel Nordic Denmark, Sweden, Norway & Finland). From 1997 to 2001, he was Executive Sales Officer and before that Retail Manager for InWear Group A/S, Country Manager for Norway for Carli Gry International A/S and director with Kilroy Travels Denmark.

Member of the Executive Board since 2009.
Share holdings 0
Stock options 30,000
Warrants 0

Functional managers

Name	Position
Lars Altemark	Supply Chain director
Lars Andresen	Brand director, By Malene Birger
Claus Bendixen	Brand director, InWear & Matinique
Sune Bjerregaard	Brand director, Jackpot & Cottonfield
Michael Stockfleth Coester	Brand director, Part Two
Niels Eskildsen	Brand director, Designers Remix Collection
Hans-Peter Henriksen	Brand director Saint Tropez
Jonas Ottosson	Brand director, Peak Performance
Annette C. Thomsen	Brand director Soaked in Luxury
David Thunmarker	Brand director, Tiger of Sweden
Wilberd van Doorn	Country manager Holland & Belgium
Mark Faulkner	Country manager, UK & Ireland
Kasper Grue Larsen	Country manager, Denmark
Klaus Ryum Larsen	Country manager, Canada
Pelle Lønn	Country manager, Norway
Trine Sveindal	Country manager, Sweden
Jari Tanninen	Country manager, Finland
Isabel Theobald-Becker	Country manager, Germany & Austria
Lars Toft	Manager, Export

Auditor

Deloitte Statsautoriseret Revisionsaktieselskab

IC Companys data

Share capital	169.428.070	**Address**	IC Companys A/S
No. shares	16.942.807		Raffinaderivej 10
Share classes	One class		DK -2300 Copenhagen S
ISIN-code	DK0010221803		
Reg. no.	62816414	**Tel.**	+45 3266 7788
		Fax	+45 3266 7703
Reuters ticker	IC.CO	**E-mail**	ho@iccompanys.com
Bloomberg ticker	IC DC		

IC COMPANYS

HOME OF FASHION BRANDS

InWear Matinique Part Two Jackpot COTTONFIELD DESIGNERS REMIX COLLECTION SAINT TROPEZ TIGER OF SWEDEN MALENE BIRGER PeakPerformance SOAKED IN LUXURY

GLOBAL COMPACT

Statement of continued support

IC Companys considers corporate social responsibility (CSR) to be an integrated part of our business and that growth must be obtained in a responsible manner. At IC Companys we want to do business in a manner that promotes a global and sustainable respect for human beings and nature.

The general principles of IC Companys' CSR effort are based on internationally adopted conventions on human rights, employee rights, environmental protection and anti-corruption (ILO conventions and UN Human Rights.) We want to work pro-actively with our suppliers to promote compliance with these conventions.

To this end we are working by a Code of Cunduct (CoC) that is a part of our agreements with our suppliers. It is likely, that not all our suppliers can meet our COC today, but we consider CSR to be a process in which even minor changes would be a step in the right direction. We ask our suppliers to comply with our COC, but a second objective is to sway those that can be convinced in the right direction.

Obviously, we demand a clear commitment to do something about any identified problems. Investing in ensuring ethically responsible production involves a cost for us in the short term, but we believe that it is a sound long-term investment. When we take up CSR-related projects, it is primarily done in a long-term development perspective.

IC Companys has been a signatory to the Global Compact since 2007. The compact represents an opportunity to state our commitment and to be transparent and accountable to our stakeholders. Consequently, we welcome the opportunity to communicate our commitment and progress again this year.

For additional information and data, please refer to the IC Companys Report 2008/09 and our website.

Niels Mikkelsen, CEO