

## COMPANY ANNOUNCEMENT

25 October 2010

### **IC Companys A/S acquires a minority interest of 49% in the company By Malene Birger A/S**

Today IC Companys A/S has entered into an agreement to acquire 49% of the shares in the company By Malene Birger A/S from the company's Creative Director Malene Birger. By Malene Birger will subsequently be wholly owned by IC Companys A/S.

By Malene Birger A/S has since it was founded in January 2003 as a joint venture experienced tremendous growth. The company generated revenue of DKK 196 million for 2009/10 and an operating profit of DKK 15 million. The contracting parties have agreed not to disclose the purchase price.

Since its incorporation, By Malene Birger has been recognised internationally as an inspiring, design-driven and well-established brand. A fashion force to be reckoned with, and seen as a highly respected, prominent player on the global fashion scene.

Chief Financial Officer Niels Mikkelsen states that;

*"By Malene Birger has a huge international potential which we would like to pursue in the coming years. We therefore see it as a natural step forward to acquire the remaining interest in the company."*

Creative Director Malene Birger of By Malene Birger A/S states that;

*"In order to strengthen my creative and artistic side, and constantly be able to focus and renew the well-known collections, expression and UNIVERSE of By Malene Birger, I have decided to leave the business side of the company to concentrate on all the exciting creative challenges I have at By Malene Birger. I feel confident that IC Companys is the natural business partner for me and that we together may realise our dreams, since future growth demands changes"*

Malene Birger will resign from the day-to-day management but will continue as Art Director Consultant for the brand, being responsible for the By Malene Birger Universe including the overall creative expression, design and collections.

Chief Financial Officer Niels Mikkelsen states that;

*"We are very happy to be able to make this major change and to fulfil Malene Birger's creative ambitions for By Malene Birger and herself. It will strengthen our business and our goals to continuously grow as an international player."*

In accordance with IFRS, the purchase price will be recognised in the consolidated accounts under the balance sheet directly in equity, partly under minority interest relating to the specific shareholding and partly under retained earnings. The acquisition of By Malene Birger A/S will thus have no effect on the guidelines for the financial year 2010/11.

A press conference will be held at By Malene Birger headquarters at 1.30 pm., Rahbeks Allé 21, 1801 Frederiksberg C.

**IC Companys A/S**  
Niels Mikkelsen  
Chief Executive Officer

**Please direct any questions regarding this announcement to:**

Thomas Rohold  
Head of Investor Relations and Corporate Risk  
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The press release from By Malene Birger is attached below.

*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.*

## **MALENE BIRGER HAS SOLD HER SHARES TO IC COMPANYS AND WILL CONTINUE AS ART DIRECTING CONSULTANT**

"Future Growth Demands Changes" says Malene Birger

### **IC Companys A/S now owns 100% of the shares in By Malene Birger A/S**

By Malene Birger A/S was founded in 2003 as a joint venture between Malene Birger and IC Companys A/S. During the last 7 years, By Malene Birger has had tremendous success and growth internationally. The financial year 2009/10 shows a revenue of approximately 27 million euros with 2 million euros in EBIT.

"In order to strengthen my creative and artistic side, and constantly be able to focus and renew the well-known collections, expression and UNIVERSE of By Malene Birger, I have decided to leave the business side of the company to concentrate on all the exciting creative challenges I have at By Malene Birger. IC Companys, as my partner, has been on a long journey. During the last 2 years, they have shown strong results and have inspired me business-wise. Together we have worked hard towards common goals and values for our future. For these reasons I feel confident that they are the natural business partner for me to make our dreams come true, since future growth demands changes" says Malene Birger.

Ms Birger continues as ART DIRECTING CONSULTANT for the brand, being responsible for the overall creative expression, design and collections of the By Malene Birger UNIVERSE. The fact that she will maintain her creative role with By Malene Birger has been a very important factor for IC Companys in connection with the acquisition. Ms Birger is supported by a strong creative team and her CEO Lars Andresen. Her work and spirit will continue to live through them. In addition, Ms Birger would like to pursue new challenges and devote herself creatively in other directions aside from fashion, such as home décor and painting.

"We are very happy to be able to make this major change and to fulfil Malene Birger's creative ambitions for By Malene Birger and herself. It will strengthen our business and our goals to continuously grow as an international player!" says Niels Mikkelsen, CEO IC Companys.

Press conference will be held at By Malene Birger headquarters at 1.30 pm.

For further information:

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