

## COMPANY ANNOUNCEMENT

16 December 2010

### IC Companys A/S – Grant of warrants

In continuation of the 2009/10 result, the Board of Directors resolved at its meeting held on 16 December 2010 to grant 98,590 warrants to 35 executives. The warrants will be granted under the authorisation in article 5B of IC Companys' Articles of Association. The warrants granted entitle the holders to subscribe up to 98,590 shares within a window of 14 days on and after the release day of the Annual Reports 2012/13, 2013/14 and 2014/15. The exercise price will be fixed as set out in the Company's Articles of Association as the highest share price of either the closing price of the Company's share at NASDAQ OMX Copenhagen on 7 December 2010 or the average closing price of the five previous trading days. No interest is added as warrants do not give rise for tied-up capital for the Group. The value of the programme is assessed by the use of the Black & Scholes model.

The fair value of the warrant programme has been determined at DKK 8.9 million and constitutes between 10% and 30% of the fixed salary of the individual executives as a benchmark. The fair value has been determined using the Black & Scholes model, assuming a future volatility rate of 46% p.a., an expected payout ratio of 1.7% and a risk-free interest rate of 2.7%.

The fair value of the programme will be recognised in the income statement over the expected life of the warrant.

Following the grant DKK 4,014,100 nominal value will remain of the Board's authorisation to issue warrants.

### IC Companys A/S

Niels Mikkelsen  
Chief Executive Officer

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

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*This announcement is a translation from the Danish language. In the event of any discrepancy between the Danish and English versions, the Danish version shall prevail.*