



## COMPANY ANNOUNCEMENT

28 October 2014

### IC Group making organisational changes

As part of its efforts to reduce excess capacity costs by DKK 45 million following the sale of the Mid-Market Division, IC Group is now implementing organisational changes.

In Denmark, the Group will reduce headquarters positions and service functions to create an increasingly focused and competitive support platform for the Group's Premium brands. As a result of this organisational change, 39 permanent jobs will be cut in Denmark.

The Group will focus all its Global Sourcing activities in Asia at the office in Hong Kong, whereas the office in Shanghai which has primarily provided services to the divested Mid-Market Division will be shut down. The Group's office in Rumania will continue its sourcing activities from Europe and North Africa, leading to a reduction of 24 full-time jobs outside Denmark.

The Group will provide information on its work to reduce excess capacity costs in connection with the release of future interim reports.

The contents of this announcement will not have any impact on the Group's previously announced forecast for the financial year 2014/2015.

### IC Group A/S

Mads Ryder  
Group CEO

### 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.

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