

27 October 2004

To the Copenhagen Stock Exchange
Announcement no. 21 / 2004

IC Companys A/S – Capital increase as a result of exercise of warrants

Executives of IC Companys have subscribed a total of 74,800 shares with a nominal value of DKK 10 or DKK 748,000 nominal value by exercising warrants previously granted to them. - The shares were subscribed at DKK 39.50 per share without pre-emption rights to the company's other shareholders or any other parties. The proceeds to the company from the shares subscribed is DKK 2,954,600.

Application will be made to the Copenhagen Stock Exchange for listing of the new shares following registration of the capital increase with the Danish Commerce and Companies Agency.

The share capital of IC Companys A/S after the increase amounts to DKK 184,264,500.

IC Companys A/S

Klaus H. Rasmussen
President & CEO

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The above announcement is a translation from the Danish language of announcement no. 21/2004 to the Copenhagen Stock Exchange. In the event of any discrepancy between the Danish and English versions, the Danish version shall prevail.