

18 April 2005

To the Copenhagen Stock Exchange
Announcement no. 15 / 2005

IC Companys A/S – Resolution to implement share-based incentive plans

At its meeting on 15 April 2005, the Board of Directors of IC Companys A/S resolved to implement the share-based incentive plans described below. The plans should be seen as part of IC Companys' initiatives to retain and motivate highly skilled and competent employees. Another purpose of the plan is to align employee and shareholder interests.

Employee shares

The Board of Directors resolved to make an employee share offer under the authorisation in Article 6 of the company's Articles of Association of up to 300,000 shares of DKK 10 each (DKK 3,000,000 nominal value). According to the resolution, all permanent employees of the company and its subsidiaries in Denmark and abroad will be eligible to subscribe up to 500 shares at DKK 10.50 each. The issue is expected to take place before the end of the 2004/05 financial year.

If the offer is subscribed in full, DKK 1,000,000 nominal value will remain of the Board's authorisation to issue employee shares.

Based on the current share price, the fair value of the employee shares is calculated at DKK 43 million.

Warrant plan

Under the authorisation in Article 6A, the Board of Directors resolved to grant 365,000 warrants to 45 key employees. The warrants granted entitle the holders to subscribe up to 365,000 shares by up to one third in the autumn of 2006, 2007 and 2008, respectively, following the release of the annual report. The exercise price is DKK 154.50 and has been determined as the average market price of the last five business days preceding the Board of Director's resolution, however, not less than the market price "all trades" on 15 April 2005. The exercise price will be increased by 5% per year as from 15 April 2005. Unexercised warrants in respect of one year can be transferred to the subsequent year during the term of the plan.

Following the grant, DKK 1.350.000 nominal value will remain of the Board's authorisation to issue warrants.

The fair value of the warrant plan is calculated at DKK 9 million. The fair value is calculated using the Black & Scholes formula assuming a future volatility rate of 25% p.a., an expected payout ratio of nil and a risk-free interest rate of 2.58%.

Stock option plan

The Board of Directors resolved to implement a stock option plan for the company's Executive Board, comprising Henrik Theilbjørn and Mikkel Vendelin Olesen. According to the plan, each of the two members of the company's Executive Board will have the option to acquire up to 20,000 shares in the company, securities ID code DK0010221803, in each of the years 2006, 2007, 2008, 2009 and 2010 following release of the company's annual report for the preceding financial year. The exercise price will be DKK 154.50 determined as the average market price the last five days preceding the Board of Director's resolution, however, not less than the market price "all trades" on 15 April 2005. This price will be increased by 5% per year as from 15 April 2005. Unexercised options in respect of one year may not be transferred to a later year. If a member of the Executive Board resigns, all unexercised options will lapse.

IC Companys A/S holds 315,932 treasury shares, 200,000 of which will be used to cover this stock option plan.

The fair value of the stock option plan is calculated at DKK 5 million. The fair value has been calculated using the Black & Scholes formula assuming a future volatility rate of 25% p.a., an expected payout ratio of nil and a risk-free interest rate of 2.82%.

Recognition in the annual report

IC Companys will be adopting IFRS with effect from 1 July 2005. As a result, the fair value of the plans will not be recognised in the annual report until the 2005/06 financial year.

IC Companys A/S

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Chairman

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This announcement is a translation from the Danish language of announcement no. 15/2005 to the Copenhagen Stock Exchange. In the event of any discrepancy between the Danish and English versions, the Danish version shall prevail.