

STOCK EXCHANGE ANNOUNCEMENT

19 May 2006

Share buyback

IC Companys A/S begins share buyback programme for DKK 50 million

As described in the Q3 Report, the Group's operating and cash flow performance is in line with expectations, and the Board of Directors of IC Companys A/S has therefore resolved to implement the next share buyback programme.

IC Companys A/S' share buybacks during the period from 2 January 2006 to 31 July 2006 are expected to total DKK 200 million.

The next share buyback programme amounts to DKK 50 million and is expected to run during the period from 19 May 2006 to 31 July 2006.

The share buyback will be effected within the authorisation given to the Board of Directors at the company's annual general meeting held on 26 October 2005 to acquire own shares up to 10% of the share capital.

The programme is being implemented in accordance with the provisions of the European Commission's regulation no. 2273/2003 of 22 December 2003 which protects listed companies against violation of insider legislation in connection with share buybacks. The detailed terms of the share buyback are provided below.

IC Companys A/S has appointed Danske Markets (Division of Danske Bank A/S) as lead manager of the programme. Danske Markets will, under a separate agreement with the company, buy back shares on behalf of IC Companys A/S and make decisions in respect of IC Companys A/S shares independently of and without influence from IC Companys A/S as to the timing of the purchases, and will complete the buyback within the mentioned framework of the programme as set out in this announcement.

The purpose of the programme is to reduce IC Companys' share capital. Accordingly, the Board of Directors will, not later than at the company's next annual general meeting, submit a proposal to reduce the share capital by a nominal amount that will, as a minimum, correspond to the nominal value of the share capital bought back under the programme.



IC Companys has the right to stop the buyback during the term of the programme in the event of material adverse changes in the company's financial position or material changes in the market. In the event such a decision is made, IC Companys will make an announcement thereof. Danske Markets will then no longer be entitled to buy shares on behalf of IC Companys under the programme in consequence of the termination of the programme.

In addition, the programme will be implemented under the following framework:

- The maximum aggregate consideration for IC Companys' shares bought back will be DKK 50 million.
- The maximum number of shares allowed to be bought back under the programme is 1,425,663 shares, equal to 10% of the issued share capital of IC Companys less the company's holding of treasury shares at the date of this announcement.
- A maximum of 18,349 shares will be bought back during any one single trading day, equal to 25% of the average daily trading volume of IC Companys' shares on the Copenhagen Stock Exchange during the month of January 2006.
- In transactions undertaken under the programme, shares will not be bought at prices exceeding the higher of: (i) the share price of the latest independent transaction and (ii) the highest independent bid (highest buyer's bid) on the Copenhagen Stock Exchange.
- At least once every seven trading days, the company will issue an announcement in respect of transactions made under the programme.

IC Companys A/S

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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