

COMPANY ANNOUNCEMENT

30 July 2013

New Group CEO has been appointed in IC Companys

Mads Ryder has been appointed as Group CEO of IC Companys A/S with effect from 1 August 2013. Mads Ryder will be replacing Niels Mikkelsen who will be leaving the Company after five years as CEO.

The Board of Directors of IC Companys has decided to strengthen the Group's top management and has consequently appointed Mads Ryder, 50, as new CEO. He will be replacing Niels Mikkelsen who has served as CEO since August 2008.

Mads Ryder is both an internationally oriented and an experienced chief executive. He holds a Master of Business Law and last served as CEO of Royal Copenhagen where he was in charge of implementing substantial changes to the company. Not only the organizational - but also the company's financial results were improved significantly under his management. Prior to this, he served as Senior Vice President in WeightWatchers with residence in London, UK. Mads Ryder has spent most of his career at the LEGO Group, among others, as Global Head of HR and as CEO of all LEGOLAND parks. During this period he lived and worked in Japan, Korea and Germany.

The Chairman of the Board of Directors Niels Martinsen commented on the change of management: *"The Board of Directors is both happy and proud to have such a top executive as Mads Ryder on board. His persistent focus on executing a strategy leading to strong financial results is one of the competences we have focused on. In addition, the changes in the way to operate a business in different markets, which Mads Ryder introduced in his previous jobs and which meant that the company's core business experienced significant growth in a declining market, are of course relevant to us. So is his talent and flair for trademarks and branding. Adding to this, Mads Ryder with his strong HR skills has also demonstrated that he is good at ensuring the support of both the managers and the employees which has only made our choice even more obvious."*

Concerning the Board of Directors' reason for replacing Niels Mikkelsen, the Chairman of the Board of Directors stated: *"Niels Mikkelsen was appointed just before the financial crisis emerged – a period during which the entire industry faced huge challenges. Therefore, to a great extent it is due to Niels that the Group after all managed reasonably well through some historically difficult years for the fashion industry. Both I and the rest of the Board of Directors would like to thank him for that. However, looking into the future, the Board of Directors would like to have an Executive Board focusing on execution. The corporate strategy must be converted into improved financial results and this is exactly where Mads Ryder as demonstrated in his previous CEO positions has proven to be very reliable."*

Mads Ryder commented himself that from the very initial contact he felt very tempted by the notion of leading, as he considers, "one of strongest icons of the Danish fashion scene": *"I only accept a task that I truly feel I have a burning passion for. Throughout my career I have had a passion for working with distinctive brands – to nurture them, to expand them and to lead them onwards successfully. I find it easy to identify myself with IC Companys' new corporate strategy and I am eager to put the strategy into visible results - to the benefit of the shareholders, but certainly also of the entire team of passionate managers and employees who I really look forward to getting to know and working with."*

The former CEO is disappointed of no longer being the head of the Group, but agrees that now it is a matter of putting the strategy into both top line and bottom line: *"I believe that we have succeeded in accomplishing many things. We have restructured and defined a clear strategy. Of course, I would have liked to have taken part in the execution as well, however, this is what happens sometimes – that is a part of the game when you accept a job as chief executive."*, commented Niels Mikkelsen.

The change in the management will have no effect on the Group's outlook for the financial year 2012/13 which will be announced on Thursday 22 August as previously reported.

The Group's CFO Chris Bigler will resign no later than 31 October 2013 as announced in Company Announcement no. 5/2013. The recruitment of a new CFO proceeds as planned and is expected to be concluded by the end of September as the Board of Directors has emphasised that the new CEO should be involved in the final recruitment process.

IC Companys A/S

Niels Martinsen
Chairman of the Board of Directors

Please direct any questions regarding this announcement to

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Short curriculum vitae of Mads Ryder:

Born: 30 June 1963
Education: Reserve Officer (1982)
Master of Business Law (1990)
as well as various management training, among others, IMD, Lausanne, Switzerland.

Work experience:

2009-2013: CEO, Royal Copenhagen
2006-2009: Senior Vice President, WeightWatchers (residence in London)
2008-2009: Head of WeightWatchers, UK (residence in London)
2006-2008: Head of WeightWatchers, Continental Europe (residence in London)
2001-2005: CEO, LEGOLAND Parks (residence in London)
Member of LEGO Company Executive Team
2003-2005: Managing Director, LEGOLAND Windsor (residence in London)
2000-2003: CEO, LEGOLAND Billund
1997-1999: Director, Location Development, LEGOLAND Parks
(residence in Japan, Korea and Germany)
1990-1997: Different HR positions in LEGO Company, last as Global Head of HR.

Directorship: Board member of Jensen's Bøfhus and MLA-Gruppen.

Photo of Mads Ryder may be downloaded from the corporate website www.iccompanys.com under About

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.