

STOCK EXCHANGE ANNOUNCEMENT

31 March 2008

Niels Mikkelsen new CEO of IC Companys A/S and Chris Bigler appointed member of the Executive Board

Niels Mikkelsen, who comes from a position as Nordic Country Manager for Esprit de Corp, replaces Henrik Theilbjørn as CEO of IC Companys A/S. Chris Bigler has been appointed member of the Executive Board.

As part of IC Companys A/S' continuing ambition to expand and develop its own distribution channels, the Board of Directors has taken on Niels Mikkelsen, 43, as CEO. Niels Mikkelsen joins the company not later than 1 August 2008, at the same time as the previous CEO, Henrik Theilbjørn, resigns from his position.

In this connection CFO Chris Bigler, 38, has been appointed member of the Executive Board.

Hereafter, the Executive Board of IC Companys A/S consists of:

Niels Mikkelsen, Chief Executive Officer (CEO)
Mikkel Vendelin Olesen, Chief Operating Officer (COO)
Chris Bigler, Chief Financial Officer (CFO)

CEO Henrik Theilbjørn, who has been in charge of an extensive turnaround since 2004, supports the Board's decision to strengthen the management with a sales and marketing oriented chief executive officer. He says:

"I am pleased to see the progress and growth created and that earnings have reached a satisfactory level. I agree that after the very significant internal and external tightening we have implemented during the last three years, it is the right thing to do for IC Companys A/S to get a man on board, who has documented experience in working with several distribution platforms and not least in streamlining the platforms".

IC Companys A/S' new CEO, Niels Mikkelsen, says:

"I look forward to continuing the positive work that has been carried out since 2004. In IC Companys A/S, a particularly interesting platform has been created in order to support future development and growth."

Chairman of the Board, Niels Martinsen, says:

"In the Board of Directors, we are pleased to welcome Niels Mikkelsen to IC Companys A/S. We expect that he will bring the needed experience and leadership to the company that the continuous implementation of our strategy requires – not least in regard to the significant task of expanding our distribution platforms and hereby ensure the future growth and effectiveness in IC Companys."

At the same time, we would like to thank Henrik Theilbjørn for the satisfactory turnaround effort, he has made for the company".

About Niels Mikkelsen

Niels Mikkelsen (born 1964) comes from a position at *Esprit de Corp*, Denmark, that last year experienced growth of 27 per cent reaching a turnover of DKK 18 billion and an EBIT margin of 21 per cent.

Since 1998, Niels Mikkelsen has been responsible for the Nordic and Baltic countries, where he has generated a significant growth in turnover as well as in earnings.

From 1996 to 1998, Niels Mikkelsen worked for InWear Group (today IC Companys A/S), most recently as Country Manager for Denmark.

About Chris Bigler

Chris Bigler (born 1970) is a state authorised public accountant and has been employed with IC Companys A/S since 2002.

Chris Bigler has been CFO since 2004 and has today the responsibility for finance, administration, Risk Management, Treasury, Shared Service, Investor Relations as well as IT.

For further information about this announcement, please contact the undersigned at +45 40 14 66 22.

IC Companys A/S

Niels Martinsen
Chairman of the Board of Directors

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.

IC Companys A/S – Raffinaderivej 10 – DK 2300 Copenhagen S – tel. +45 3266 7788 – fax +45 3266 7703 – CVR no. 62 81 64 14
ho@iccompanys.com – www.iccompanys.com