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AND NASDAQ COPENHAGEN

COMPANY ANNOUNCEMENT
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BioMar acquires South American shrimp feed manufacturer

Today BioMar concluded an agreement on the acquisition of 70% of Ecuadorian shrimp feed manufacturer Alimentsa for about DKK 800 million. The acquisition gives BioMar a strong footprint in the global market for shrimp feed, establishing a new growth area.

Founded in 1986, Alimentsa is headquartered in Guayaquil, the largest city in Ecuador. The company has 145 employees and an output capacity of about 110,000 tonnes of shrimp feed. In 2016, the company generated revenue of about DKK 500 million, which places the business as the fourth largest shrimp feed manufacturer in Ecuador.

The business has been assessed at USD 170 million on a debt-free basis (Enterprise Value for 100% of the business). With the acquisition BioMar takes over 70% of the business at USD 119 million, and the current owners will continue as minority shareholders.

The agreement has been concluded subject to the approval from relevant regulatory authorities, and is expected to become effective from the autumn of 2017. From this time, the business will be fully recognised in the Schouw & Co. Group's consolidated financial statement, with the allocation of 30% minority interest. In connection with the acquisition a purchase price allocation will be prepared, where the difference between purchase price and booked equity will be allocated to assets and liabilities resulting in higher depreciations, effecting EBIT.

As a consequence of the late closing date, the acquisition will only to a limited extent effect the Schouw & Co. revenue and EBIT for 2017. In 2018, it is expected that the acquisition will contribute with revenue of more than DKK 500 million and EBIT of above DKK 110 million calculated before depreciations due to the purchase price allocation.

For further information please see the press release of today.

Aktieselskabet Schouw & Co.

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