

To the Copenhagen Stock Exchange

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Annual Report 2006

The Board of Directors of Aktieselskabet Schouw & Co. today approved the annual report for 2006. The annual report has been prepared in accordance with the International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for the annual reports of listed companies.

Summary

- Schouw & Co. doubled its consolidated turnover to DKK 7,370 million in 2006 with all Group businesses reporting improvements.
- The consolidated profit for the year before tax was DKK 1,423 million against DKK 530 million in 2005, marking an exceptional performance and the best results in company history.
- Realised capital gains from the sale of Vestas shares and positive value adjustments on the remaining holding of Vestas shares contributed DKK 692 million to the profit for the year. The divestment of the packaging businesses produced an accounting gain of DKK 283 million.
- Profit for the year before tax and effects of the value adjustments on the holding of shares in Vestas was DKK 731 million, which was DKK 71 million higher than the most recent guidance.
- BioMar recorded a DKK 109 million improvement in profit before tax after an exceptional year.
- Substantial improvement by Martin produced a DKK 19 million profit before tax, the first profit in four years.
- Grene reported a highly satisfactory performance.
- Disappointing performance by Fibertex after a challenging year.
- After selling 2,108,720 Vestas shares in 2006, Schouw & Co. holds 4,800,000 shares, equal to a 2.59% ownership interest.
- The Board proposes to increase the dividend to DKK 6 per share of DKK 10 nominal value from DKK 3 per share in 2005.
- Overall, Schouw & Co. projects consolidated full-year 2007 revenue of approximately DKK 8 billion and a profit before tax of DKK 330 million excluding the effects from the holding of Vestas shares and the contribution to profit from Sjøtroll. The projected profit before tax equals a 10% improvement over 2006 on a same-activity basis.

Aarhus, March 15, 2007

Jørn Ankær Thomsen
Chairman

Jens Bjerg Sørensen
President

Aktieselskabet Schouw & Co. will be hosting a meeting (in Danish) on

**Friday, March 16, 2007 at 08.30
at the Copenhagen Stock Exchange, Nikolaj Plads 6,
DK-1007 Copenhagen K**

The meeting will be webcast on www.schouw.dk or www.fondsborsen.dk.

Questions relating to the above should be directed to Jens Bjerg Sørensen, President,
on tel. +45 86 11 22 22.