

STOCK EXCHANGE ANNOUNCEMENT

NO. 6/2010, AUGUST 19, 2010

29 PAGES



INTERIM REPORT – FIRST HALF YEAR OF 2010

HIGHLIGHTS

- ▶ Overall, the H1 performance was in line with expectations, but value adjustments on the Vestas shares had a negative impact.
- ▶ Consolidated revenue was up by 4.3% to DKK 3,932 million.
- ▶ EBIT more than doubled, improving by DKK 16 million to DKK 28 million.
- ▶ Negative value adjustment on the holding of Vestas shares of DKK 231 million.
- ▶ Schouw & Co. incurred a loss before tax of DKK 253 million.
- ▶ Fibertex upgrades its profit guidance on full capacity utilisation in Personal Care in the second half year.
- ▶ Martin reporting a substantial EBIT improvement relative to 2009.
- ▶ BioMar reported lower EBIT, but anticipates improvements in the second half year.
- ▶ Sjøtroll Havbruk improving profit after tax by a substantial margin.
- ▶ Schouw & Co. narrows the interval for its 2010 EBIT guidance to DKK 280-400 million from DKK 250-400 million.

Schouw & Co. will be reviewing the financial statements for the six months to June 30, 2010 online and will be hosting a teleconference (in Danish) for analysts, the media and other interested parties on

THURSDAY, AUGUST 19, 2010 AT 15.00

The presentation will be webcast. A link to the presentation is available at the Schouw & Co. website, where the presentation will also be available for subsequent viewing. Those wishing to attend the teleconference are invited to call tel. +45 3271 4767.

Questions relating to the above should be directed to Jens Bjerg Sørensen, President, on tel. +45 8611 2222.

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*This is a translation of Schouw & Co.'s Interim Report for the six months ended June 30, 2010.
The original Danish text shall be controlling for all purposes, and in case of discrepancy, the Danish wording shall be applicable*

KEY FIGURES

ALL AMOUNTS IN DKK MILLION

JANUARY 1 – JUNE 30

GROUP SUMMARY	Q2 2010	Q2 2009	YTD 2010	YTD 2009	2009 TOTAL
Revenue	2,236.0	2,040.8	3,932.4	3,771.5	8,439.7
EBITDA	159.2	126.5	213.8	194.2	587.9
EBITA	64.9	33.9	27.9	11.9	192.4
Operating profit (EBIT)	64.9	33.9	27.9	11.9	190.0
Profit/(loss) after tax in associates	(0.2)	0.0	(0.3)	(0.5)	(11.4)
Profit/(loss) from divestment of equity investments	1.1	0.0	1.1	0.0	0.0
Value adjustments of the holding of Vestas shares	(170.3)	559.8	(230.7)	310.7	40.6
Net financials before value adjustments of Vestas shares	(29.9)	(18.5)	(51.4)	(66.1)	(117.7)
Profit/(loss) before tax	(134.3)	575.2	(253.4)	256.0	101.5
Tax on the profit/(loss) for the period	37.2	(4.2)	66.3	9.9	(28.5)
Profit/(loss) for the period from continuing operations	(97.1)	571.1	(187.1)	265.9	73.0
Profit for the period from discontinuing operations	22.6	44.4	110.8	50.4	77.9
Profit/(loss) for the period	(74.5)	615.4	(76.3)	316.3	150.9
Share of equity attributable to shareholders of Schouw & Co.	4,438.4	4,595.9	4,438.4	4,595.9	4,454.5
Minority interests	368.5	263.1	368.5	263.1	298.9
Total equity	4,806.9	4,859.0	4,806.9	4,859.0	4,753.4
Total assets	10,095.4	10,160.8	10,095.4	10,160.8	9,658.5
Net interest-bearing debt	2,508.6	2,955.1	2,508.6	2,955.1	2,280.7
Working capital	1,546.3	1,924.6	1,546.3	1,924.6	1,455.4
Other financial data					
Average number of employees	3,062	3,287	3,067	3,400	3,334
Investments in property, plant and equipment	108.2	56.5	217.0	114.1	208.4
Depreciation of property, plant and equipment	80.1	80.5	158.6	161.1	322.2
Return on equity (%) *	(6.9)	(20.4)	(6.9)	(20.4)	2.5
ROIC (%) *	4.6	4.0	4.6	4.0	4.3
Equity ratio (%)	47.6	47.8	47.6	47.8	49.2
Cash flows from operating activities	186.8	144.3	123.8	324.2	1,191.2
EBITDA margin (%)	7.1	6.2	5.4	5.1	7.0
EBIT margin (%)	2.9	1.7	0.7	0.3	2.3
Per share data					
Earnings per share (of DKK 10)	(3.45)	23.31	(5.24)	11.42	4.43
Diluted earnings per share (of DKK 10)	(3.44)	23.29	(5.23)	11.41	4.43
Net asset value per share (of DKK 10)	178.84	181.06	178.84	181.06	177.15
Share price at end of period (of DKK 10)	122.00	94.32	122.00	94.32	94.45
Price/net asset value	0.68	0.52	0.68	0.52	0.53
P/E *	Neg.	Neg.	Neg.	Neg.	21.32
Market capitalisation	3,027.8	2,394.1	3,027.8	2,394.1	2,375.0

The financial ratios have been calculated in accordance with "Recommendations & ratios 2010", issued by the Danish Society of Financial Analysts.

* Annualised over the latest 12 months.

INTERIM REPORT – FIRST HALF YEAR 2010

FINANCIAL PERFORMANCE

	Q2 2010	Q2 2009	Change
Revenue	2,236.0	2,040.8	195.2
EBITDA	159.2	126.5	32.7
EBIT	64.9	33.9	31.0
Value adj. - Vestas	(170.3)	559.8	(730.1)
EBT	(134.3)	575.2	(709.5)

	YTD 2010	YTD 2009	Change
Revenue	3,932.4	3,771.5	160.9
EBITDA	213.8	194.2	19.6
EBIT	27.9	11.9	16.0
Value adj. - Vestas	(230.7)	310.7	(541.4)
EBT	(253.4)	256.0	(509.4)

The consolidated revenue increased by 4.3% in the first half year, from DKK 3,771.5 million in H1 2009 to DKK 3,932.4 million in H1 2010.

The improvement derived mainly from Fibertex, but also from Grene and Martin, while BioMar, Hydra-Grene and Xergi all reported a drop in revenue relative to H1 2009.

EBIT more than doubled, improving by DKK 16.0 million from DKK 11.9 million in H1 2009 to DKK 27.9 million in H1 2010.

The improvement was mainly attributable to Martin, as this company reduced its losses relative to 2009 by a substantial margin. Grene and Fibertex also contributed to the improvement, while BioMar, Hydra-Grene and Xergi all reported lower profits relative to H1 2009.

The H1 2010 loss before tax included a DKK 230.7 million downward value adjustment on the holding of Vestas shares, as compared with a positive value adjustment of DKK 310.7 million in H1 2009.

The Group's other financial items improved from an expense of DKK 66.1 million in H1 2009 to DKK 51.4 million in H1 2010.

The downward value adjustment on the holding of Vestas shares was substantially greater than improvements to operating profits and other financial items. Accordingly, the Group incurred a consolidated loss before tax of DKK 253.4 million profit in H1 2010 compared with a DKK 256.0 million profit in H1 2009.

The consolidated loss after tax also included a DKK 110.8 million share of the profit after tax in BioMar's subsidiary Sjøtroll Havbruk, which is recognised separately in "Profit from discontinuing operations". In H1 2009, the share represented a DKK 50.4 million profit.

Consequently, the H1 2010 loss after tax was DKK 76.3 million against a profit of DKK 316.3 million in H1 2009. Of the H1 2010 loss after tax, a profit of DKK 54.6 million was attributable to minority interests which predominately relate to Sjøtroll Havbruk.

DEBT AND WORKING CAPITAL

All companies of the Schouw & Co. Group made a huge effort in 2009 to reduce their working capital and net interest-bearing debt, and with highly satisfactory results.

During 2010, we have continued to consolidate the reduction in working capital and the optimised capital utilisation achieved.

Unlike in 2009, when our businesses generally adapted to a lower level of activity, a much more expansive strategy will be pursued in 2010. In certain areas, an increase in investments and working capital tie-up will be necessary, but enhancing our earnings will continue to take priority over growth.

Operating activities resulted in a cash inflow of DKK 123.8 million in H1 2010, compared with a cash inflow of DKK 324.2 million in H1 2009. Cash flows for investing activities in H1 2010 amounted to DKK 223.6 million, against DKK 119.4 million in H1 2009.

The consolidated net interest-bearing debt amounted to DKK 2,508.6 million at June 30, 2010, which was DKK 446.5 million less than at the end of H1 2009. Net interest-bearing debt at December 31, 2009 was DKK 2,280.7 million. Of the consolidated net interest-bearing debt at June 30, 2010, the parent company's share amounted to DKK 92.4 million.

The Group's working capital tie-up was reduced to DKK 1,546.3 million at June 30, 2010, from DKK 1,924.6 million at June 30, 2009. The end of the calendar year is usually the low season for the Group, and the working capital tie-up amounted to DKK 1,455.4 million at December 31, 2009.

VESTAS WIND SYSTEMS

Schouw & Co. held 4,000,000 shares in Vestas at June 30, 2010, equal to a 1.96% ownership interest, which was unchanged from December 31, 2009.

The official price (all trades) was DKK 314.59 per share at December 31, 2009, while it was DKK 256.92 per share at June 30, 2010.

The resulting unrealised negative value adjustment of DKK 230.7 million attributable to the first half year of 2010 has been recognised under consolidated financial items.

Schouw & Co. continues to hold 4,000,000 shares in Vestas. We do not consider the holding of Vestas shares to be a long-term strategic stake, but we do continue to see a significant potential for the wind turbine industry.

THE SCHOUW & CO. SHARE

Schouw & Co.'s share capital comprises 25,500,000 shares with a nominal value of DKK 10 each for a total nominal share capital of DKK 255,000,000. Each share carries one vote, for a total of 25,500,000 voting rights.

Schouw & Co. shares appreciated by 29.2% during H1 2010, from DKK 94.45 per share (all trades) at December 31, 2009 to DKK 122.00 at June 30, 2010.

TREASURY SHARES

At December 31, 2009, the company held 354,638 treasury shares, equal to 1.39% of the share capital.

During the first half year of 2010, the company acquired an additional 364,101 treasury shares at an aggregate price of DKK 41.8 million, while allocating 36,803 shares for the Group's employee share schemes.

Accordingly, the company held 681,936 treasury shares at June 30, 2010, equal to 2.67% of the share capital.

The portfolio of treasury shares is recognised at DKK 0.

On April 20, 2010, the shareholders in general meeting authorised Schouw & Co. to acquire and hold up to 20% of the company's shares.

EVENTS AFTER THE BALANCE SHEET DATE

Other than as set out elsewhere in this interim report, Schouw & Co. is not aware of events occurring after June 30, 2010, which are expected to have a material impact on the Group's financial position or outlook.

OUTLOOK

When releasing Annual Report 2009 and again when releasing the interim report for the first quarter of 2010, we announced full-year 2010 guidance for consolidated revenue of around DKK 9 billion, EBIT in the relatively wide range of DKK 250–400 million and total financial expenses in the region of DKK 125 million, net of the holding of Vestas shares.

At the same time, we expected earnings to be unevenly distributed over the year, including a loss in the first quarter, mainly due to seasonality in BioMar and Martin. Earnings were expected to improve in the second quarter, but most of the year's earnings are expected to be generated in the third quarter, and the fourth quarter is also expected to be profitable.

Persistently cold weather throughout the first quarter of 2010 and certain temporary production problems had a negative impact on BioMar's Norwegian operations in H1 2010, which more than eliminated the positive developments in other markets. However, we expect that BioMar will be able to recover a substantial part of the lost ground in the second half year. In addition, rising raw materials prices have made BioMar upgrade its revenue forecast to approximately DKK 5.5 billion from approximately DKK 5.0 billion.

Fibertex reported a good first half year overall. Full capacity utilisation in Fibertex Personal Care for the rest of the year will help to offset the pressure on margins in both divisions caused in the short term by surging raw materials prices. Against this background, Fibertex upgrades its EBIT forecast from the lower end of the previous forecast range to an interval at the upper end of the previous guidance.

The amount of revenue to be generated by Martin in the second half year is subject to substantial uncertainty. As a result, Martin maintains a very wide interval for its EBIT guidance. The expectations provided for the other businesses are also within the guidance previously announced.

Against this background, the Schouw & Co. Group increases its guidance for the full-year 2010 consolidated revenue to approximately DKK 9.5 billion against the previous forecast of approximately DKK 9.0 billion.

The aggregate of the individual company profit forecasts continues to produce a very broad interval for the consolidated EBIT, not least due to the wide range of the forecast for Martin. However, we narrow the interval for the EBIT guidance to DKK 280-400 million, from the previous forecast range of DKK 250-400 million.

Consolidated financial items for 2010 were expected to be an expense in the region of DKK 125 million, excluding the effects from the holding of Vestas shares. If interest rates remain at the current level for the rest of the year and assuming no major exchange rate adjustments, it is however likely that our total financial expenses will be reduced by approximately DKK 15 million in 2010.

The consolidated profit before tax will include the effects of the holding of Vestas shares, and the consolidated profit after tax will include the contribution from Sjøtroll Havbruk until a possible divestment of that company, recognised under "Profit from discontinuing operations".

PROFIT GUIDANCE

EBIT (DKK million)	After Q2	Original
BioMar	175-190	175-200
Fibertex	115-135	100-125
Grene	40-50	30-50
Hydra-Grene	45-60	40-60
Martin	(25-75)	(25-75)
Xergi (50%)	(0-5)	(0-5)
Others	(10-15)	(10-15)
Total EBIT	280-400	250-400
Associates	(0-5)	(0-5)
Financials	(110)	(125)
Profit before tax*	165-290	120-275

* Before the effects of the Vestas holding and the contribution to profit from Sjøtroll Havbruk.

SIGNIFICANT ACCOUNTING POLICIES

The interim report is presented in accordance with IAS 34 "Interim financial reporting" as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies.

Other than as set out below, the accounting policies are unchanged from those applied in Annual Report 2009.

Effective from January 1, 2010, Schouw & Co. implemented IFRS 3 "Business combinations" and IAS 27 "Consolidated and separate financial statements". With the

implementation, the Group has changed its accounting policy for the treatment of consideration paid for acquired companies, introduced full recognition of goodwill also when not taking over all of an acquired business, and changed the accounting treatment of step acquisitions and the acquisition and divestment of minority interests. In accordance with the transition regulations, the changes will apply exclusively to transactions made after January 1, 2010. The changes did not affect the interim report.

Effective January 1, 2010, Schouw & Co. also implemented amendments to existing accounting standards, including IAS 39, IFRS 2 as well as parts of "Improvements to IFRS May 2008" and parts of "Improvements to IFRS April 2009" and new and revised interpretations (IFRIC 9, IFRIC 18). The implementation did not affect recognition or measurement.

Reference is made to Annual Report 2009, which contains the full description of the accounting policies.

JUDGMENTS AND ESTIMATES

The preparation of interim reports requires Management to make accounting judgments and estimates that affect the application of accounting policies and recognised assets, liabilities, income and expenses. The actual values may differ from these judgments.

The most significant estimates are unchanged from December 31, 2009, and the most significant judgment uncertainty related thereto is the same as those used in preparing the Annual Report 2009.

ROUNDINGS AND PRESENTATION

The amounts appearing in this interim report have generally been rounded to one decimal place using standard rounding principles.

As the underlying data material has been computed with greater precision, roundings may cause some additions not to add up.

FINANCIAL CALENDER

November 4, 2010 Release of Q3 2010 interim report

The company will provide detailed information on its website and through stock exchange announcements about contact and time for the teleconference to be held in connection with the announcement of the Q3 2010 interim report.

STATEMENT BY THE BOARD OF DIRECTORS AND THE MANAGEMENT

The Board of Directors and the Management Board of Aktieselskabet Schouw & Co. today considered and approved the interim report for the period January 1–June 30, 2010.

The interim report, which is unaudited and has not been reviewed by the company's auditors, is presented in accordance with IAS 34 "Interim financial reporting" as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies.

In our opinion, the interim report gives a true and fair view of the Group's assets and liabilities and financial position at June 30, 2010 and of the results of the Group's operations and cash flows for the period January 1–June 30, 2010.

Furthermore, in our opinion the Management's report includes a fair review of the development and performance of the business, the results for the period and of the Group's financial position in general and describes the principal risks and uncertainties that it faces.

Aarhus, August 19, 2010

MANAGEMENT BOARD

Jens Bjerg Sørensen
President

Peter Kjær

BOARD OF DIRECTORS

Jørn Ankær Thomsen
Chairman

Erling Eskildsen
Deputy Chairman

Niels K. Agner

Erling Lindahl

Kjeld Johannesen

Jørgen Wisborg

BioMar is the world's third-largest manufacturer of quality feed for the fish farming industry. The company divides its operations into three geographical regions: the North Sea (Norway and the UK), the Americas (Chile) and Continental Europe. BioMar also holds a 50.9% interest in the Norwegian fish farming business Sjøtroll Havbruk, which is recognised under discontinuing operations.

FINANCIAL PERFORMANCE

BioMar generated revenue of DKK 1,978.0 million in H1 2010, compared with DKK 2,022.3 million in H1 2009. Average selling prices in Danish kroner were higher during H1 2010 than during H1 2009 due to higher raw materials prices, higher DKK exchange rates and a greater proportion of value-added products. As a result, the drop in volume was greater than the drop in revenue.

The setback was exclusively attributable to the important Norwegian market. The weak sales were due to a number of factors, including reduced feed consumption caused by exceptionally low water temperatures in southern Norway during the first part of the year, a change in the buying patterns of certain major customers, and temporary production problems at the southernmost of the two Norwegian factories. The temporary production problems were solved early in the second quarter, but the after-effects nevertheless continued to impact operations during the rest of the quarter.

Overall, BioMar held a smaller market share in H1 2010 than it normally does in Norway in spite of the moderate improvement from the first to the second quarter. By comparison, the market share held in H1 2009 was slightly above normal. As a result, slightly improved sales in the UK were not enough to prevent the North Sea region from reporting an unsatisfactory performance in 2010. On the other hand, volume sales in Continental Europe were in line with the 2009-figure, as expected, and revenue improved mainly due to higher raw materials prices. Sales in Chile rose considerably over 2009, strongly driven by the product assortment BioMar acquired through Provimi Aqua in 2008.

The lower volumes in Norway are reflected in the H1 2010 EBIT loss of DKK 30.3 million, compared with the DKK 2.9 million profit in H1 2009. The higher gross profit, driven mainly by a favourable geographical sales mix but also by local improvements in Continental Europe and Chile offset a substantial, but not a sufficient, part of the volume shortfall.

Overall financial expenses were reduced in H1 2010 relative to H1 2009 due to the generally lower interest rates, lower interest-bearing debt and the fact that H1 2009

financial expenses were impacted by a negative value adjustment of Chilean pesos to US dollars.

As a result, BioMar incurred a loss from continuing operations of DKK 46.9 million before tax in H1 2010 against a DKK 29.2 million loss in H1 2009.

The continued strong focus on working capital helped to further reduce the tie-up. Working capital amounted to DKK 372.6 million at June 30, 2010, compared with DKK 585.7 million at June 30, 2009 and DKK 325.5 million at the end of the 2009 calendar year, which is normally the company's low season.

The net interest-bearing debt fell from DKK 952.5 million at June 30, 2009, to DKK 672.0 million at June 30, 2010. In a comparison of the net interest-bearing debt at the end of the 2009 calendar year, which was at a low point of DKK 511.4 million and at June 30, 2010, it is important to note that BioMar distributed dividends of DKK 50.0 million to Schouw & Co. during the first quarter of 2010.

BUSINESS DEVELOPMENT

BioMar's main focus in H1 2010 was to address the unsatisfactory situation in Norway. As previously mentioned, the temporary production problems have been solved, and a number of annual contracts were signed during the second quarter with existing as well as new customers. This provides a strong platform for improving the situation substantially in H2 relative to H1. For the Norwegian market overall, BioMar expects the decent growth rates to continue for the rest of 2010 and into the next couple of years.

Salmon prices remained high during the second quarter of 2010, enabling BioMar's Norwegian customers to generate strong earnings and to further consolidate their financial strength.

In Chile, the situation is improving strongly driven by a general sense of optimism. The severe problems of disease in Atlantic Salmon stocks now seem to be under control, as witnessed by low mortality rates in the otherwise small stocks of Atlantic Salmon currently being farmed.

As a result, there are more and more indications that the Chilean market will develop favourably, and there are indications that the improvements might happen faster than previously anticipated. One reason is that new investors seem to be taking a serious interest in the sector, indicating easier access to capital, which is a crucial factor in rebuilding fish stocks. However, that does not change the fact that the Chilean fish farming industry continues to carry a heavy debt burden.

BIOMAR (CONTINUED)

To date, the financial crisis prevailing in several countries in southern Europe has only had a limited impact on BioMar. There is a mounting risk, however, especially in terms of losses on trade debtors. Spain is a particular cause of concern, and BioMar always specifically considers the risk involved before agreeing to a sale. In some instances, that has led the company to deliberately decline a sale.

The work to implement the adjusted Going for Profitable Global Growth-strategy continues, resulting in regular improvements and optimisations. Work is also ongoing on the part of the strategy involving expansion into new markets, but it is still too early to say when these efforts will lead to specific initiatives.

OUTLOOK

With the temporary production problems now having been solved, and backed by the contracts signed, BioMar forecasts a sales improvement in Norway in H2 2010 relative to H2 2009, when the market share was slightly below normal. The company maintains the positive guidance previously announced for its other markets.

Based on the expected developments as well as higher exchange rates and raw materials prices, BioMar upgrades its full-year revenue forecast to approximately DKK 5.5 billion from approximately DKK 5 billion as previously guided.

BioMar maintains its full-year EBIT forecast but narrows the guided range to DKK 175–190 million instead of DKK 175–200 million due to the weak start to the year in Norway.

As always, fluctuating water temperatures and disease in fish stocks constitute material risk factors in respect of feed sales and, accordingly, in respect of earnings. In addition, the risk of losses on trade debtors remains severe in certain markets, especially in southern Europe.

DISCONTINUING OPERATIONS

Profit from discontinuing operations, which is stated after tax, concerns the Norwegian subsidiary, Sjøtroll Havbruk.

The ongoing efficiency-improvement process combined with high fish prices in H1 2010 are the main reasons why the company achieved a substantial improvement in its financial results when expressed before the adjustment for accounting purposes of the biomass, which is the total weight of fish being farmed.

Accordingly, a profit of DKK 110.8 million has been recognised for Sjøtroll Havbruk for H1 2010, of which amount DKK 20.0 million relates to a revaluation of the biomass, due to the higher salmon and trout prices. In H1 2009, Sjøtroll Havbruk was recognised at a DKK 50.4 million profit, which amount included a DKK 33.6 million revaluation of the biomass.

BioMar continues the dedicated efforts to find a solution for the future ownership structure of Sjøtroll Havbruk, and opportunities to divest the business are believed to be favourable. The continued positive trend in the company's operations combined with the current fish prices increase the likelihood of achieving an attractive price for Sjøtroll Havbruk during the year.

Sjøtroll Havbruk is expected to report a profit before fair value adjustment of its biomass for 2010 that is substantially higher than the 2009 performance. The outlook is based on expectations of continued operational improvements, a substantial improvement of the financial results in H1 2010 and the attractive selling prices for salmon and trout.

<i>DKK million</i>	Q2 2010	Q2 2009	YTD 2010	YTD 2009	2009 total
Volume (1000 t)	140	165	242	286	710
Revenue	1,189	1,159	1,978	2,022	4,854
- from the North Sea	488	591	798	1,024	2,561
- from the Americas	325	220	633	484	984
- from Continental Europe	376	348	547	514	1,309
Cost of sales	(932)	(900)	(1,548)	(1,583)	(3,705)
Gross profit	257	259	430	439	1,149

	Q2 2010	Q2 2009	YTD 2010	YTD 2009	2009 total
INCOME STATEMENT					
Revenue	1,189.0	1,159.3	1,978.0	2,022.3	4,853.7
Gross profit	145.1	149.1	209.2	219.8	691.1
EBITDA	48.8	63.1	33.3	65.2	317.9
Depreciation	(32.0)	(31.1)	(63.6)	(62.3)	(127.3)
Impairment	0.0	0.0	0.0	0.0	0.0
EBIT	16.8	32.0	(30.3)	2.9	190.6
Share of profit from associates	0.0	0.0	0.0	0.0	(0.5)
Financial items, net	(9.5)	(10.9)	(16.6)	(32.1)	(50.2)
Profit before tax	7.3	21.1	(46.9)	(29.2)	139.9
Tax for the period	(1.6)	(5.0)	10.6	5.0	(41.1)
Profit from continuing operations	5.7	16.1	(36.3)	(24.2)	98.8
Profit from discontinuing operations	22.6	44.4	110.8	50.4	77.9
Profit for the period	28.3	60.5	74.5	26.2	176.7

Cash flows from operating activities	145.6	16.3	3.8	31.4	603.4
Cash flows from investing activities	(43.3)	(5.5)	(111.6)	(20.9)	(88.4)
Cash flows from financing activities	(17.5)	(26.8)	119.8	(144.0)	(467.4)

BALANCE SHEET

Intangible assets *	357.7	327.8	357.7	327.8	331.8
Property, plant and equipment	857.0	755.8	857.0	755.8	760.1
Other non-current assets	127.9	110.5	127.9	110.5	121.0
Cash and cash equivalents	380.1	187.2	380.1	187.2	368.0
Other current assets	1,360.5	1,444.2	1,360.5	1,444.2	1,285.5
Assets held for sale	1,340.8	1,087.7	1,340.8	1,087.7	1,207.6
Total assets	4,424.0	3,913.2	4,424.0	3,913.2	4,074.0

Equity	1,820.3	1,427.7	1,820.3	1,427.7	1,648.5
Interest-bearing debt	1,052.1	1,139.7	1,052.1	1,139.7	879.4
Other creditors	1,058.1	894.8	1,058.1	894.8	1,044.2
Liabilities associated with assets held for sale	493.5	451.0	493.5	451.0	501.9
Total liabilities and equity	4,424.0	3,913.2	4,424.0	3,913.2	4,074.0

FINANCIAL KEY FIGURES

Average number of employees	652	692	647	702	685
EBITDA margin	4.1%	5.4%	1.7%	3.2%	6.5%
EBIT margin	1.4%	2.8%	-1.5%	0.1%	3.9%
ROIC (annualised over the latest 12 months).	11.9%	6.2%	11.9%	6.2%	14.7%

* Excluding goodwill on consolidation in the parent company Schouw & Co.

Fibertex is a leading manufacturer of nonwovens, supplying needlepunch products for industrial and technical applications (Fibertex Industrial Nonwovens) and spunbond/meltblown products for the personal care industry (Fibertex Personal Care).

FINANCIAL PERFORMANCE

Fibertex generated revenue of DKK 821.4 million in H1 2010, compared with DKK 643.0 million in H1 2009. The positive performance was the result of an increase in business activity in both Fibertex Personal Care and Fibertex Industrial Nonwovens, and of higher selling prices caused by higher raw materials prices.

H1 2010 EBIT was DKK 64.0 million as compared with DKK 59.9 million in H1 2009. The main reason why the EBIT performance did not match the improvement in revenue was the development in raw materials prices, which especially in the first quarter lifted earnings. The H1 2010 profit before tax was DKK 50.1 million against DKK 46.0 million in H1 2009.

Relative to the end of the first half year of 2009, Fibertex has lowered its net interest-bearing debt by DKK 768.9 million to DKK 771.2 million at June 30, 2010. Net interest-bearing debt at December 31, 2009 was DKK 713.5 million. The change was the result of growing business activity and capacity expansion in Malaysia as well as dividend payments to Schouw & Co. of DKK 30.0 million in the first quarter of 2010.

The overall working capital grew by DKK 69.2 million from DKK 274.2 million at June 30, 2009 to stand at DKK 343.4 million at June 30, 2010. The working capital tie-up at December 31, 2009 was DKK 276.2 million.

FIBERTEX INDUSTRIAL NONWOVENS

Fibertex Industrial Nonwovens has thoroughly restructured and modernised its production facilities in recent years, launching new and improved products in a bid to build a platform for satisfactory earnings in a competitive market. As a result of these efforts, new super-efficient production lines are now in operation at the factories in Denmark and the Czech Republic. Earnings have improved in the Czech Republic, but the full effects of the new production platform have yet to feed through due to the lower-than-expected demand.

Demand is recovering in the industrial markets following the decline in 2009 and the severe winter that impacted infrastructure construction in Europe in early 2010. Demand is growing in all business segments, but the severe price competition prevails. At June 30, 2010, prices had been raised sharply in order to offset the steeply rising raw materials prices.

The market position will be expanded and strengthened in areas of business growth and geographical growth markets. The newly-established factory in South Africa, which Fibertex co-owns with IFU, the Industrialisation Fund for Developing Countries and local business partners, has begun operations and is building up the market in a staged process.

Going forward, Fibertex Industrial Nonwovens intends to lift its competitive strength further and reduce its cost base by adding a larger production line to the production platform in the Czech Republic, which will be relocated from Denmark and upgraded. The project is expected to be fully implemented in the first half year of 2011.

FIBERTEX PERSONAL CARE

The strong revenue performance of H2 2009 continued into 2010 and Fibertex Personal Care is expected to have full capacity utilisation in both Denmark and Malaysia in 2010, including from the expanded capacity added in May 2010 when a new spunbond beam on one of the production lines in Malaysia was brought into use.

Due to the constantly growing demand from Asia, Fibertex Personal Care has resolved to add a whole new production line at the factory in Malaysia. The move will increase capacity in Malaysia by 60%. The new line represents an investment of approximately DKK 300 million and is expected to become operational in H2 2011.

Fibertex Personal Care is very dedicated to product development, and the new line will enable the division to manufacture new products that can add value to customer end-products.

OUTLOOK

Raw materials prices surged during the first half year of 2010, reaching record-high levels at the start of the third quarter.

As a result, Fibertex expects to realise revenue higher than the original forecast of approximately DKK 1.5 billion.

The surging raw materials prices add pressure on margins in the short term, but due to the full capacity utilization in Fibertex Personal Care, Fibertex upgrades its EBIT forecast to a range of DKK 115-135 million from DKK 100-125 million.

<i>DKK million</i>	Q2 2010	Q2 2009	YTD 2010	YTD 2009	2009 total
Revenue	431	315	821	643	1,350
- Of which from Personal Care	309	206	593	439	935
- Denmark	191	123	364	272	564
- Malaysia	118	83	229	167	371
- Of which from Ind. Nonwovens	122	109	228	204	415
- Denmark	70	66	131	128	256
- Czech Republic	52	43	97	76	159

FIBERTEX

ALL AMOUNTS IN DKK MILLION

JANUARY 1 - JUNE 30

	Q2 2010	Q2 2009	YTD 2010	YTD 2009	2009 total
INCOME STATEMENT					
Revenue	431.1	315.1	821.4	643.0	1,350.1
Gross profit	73.3	58.3	152.7	137.6	273.5
EBITDA	65.0	53.4	133.1	126.0	250.4
Depreciation	(35.4)	(33.2)	(69.1)	(66.1)	(132.9)
Impairment	0.0	0.0	0.0	0.0	(0.1)
EBIT	29.6	20.2	64.0	59.9	117.4
Share of profit from associates	0.0	0.0	0.0	0.0	0.0
Financial items, net	(5.7)	(6.5)	(13.9)	(13.9)	(26.4)
Profit before tax	23.9	13.7	50.1	46.0	91.0
Tax for the period	(4.6)	(3.2)	(10.2)	(11.8)	(22.0)
Profit for the period	19.3	10.5	39.9	34.2	69.0
Cash flows from operating activities	21.4	59.5	63.3	206.4	283.1
Cash flows from investing activities	(53.6)	(11.2)	(85.4)	(31.6)	(57.4)
Cash flows from financing activities	63.5	(81.0)	53.3	(182.4)	(231.5)
BALANCE SHEET					
Intangible assets *	31.1	31.7	31.1	31.7	31.8
Property, plant and equipment	1,129.3	1,096.2	1,129.3	1,096.2	1,048.2
Other non-current assets	122.3	85.4	122.3	85.4	108.0
Cash and cash equivalents	50.9	16.3	50.9	16.3	18.6
Other current assets	546.0	439.3	546.0	439.3	450.3
Total assets	1,879.6	1,668.9	1,879.6	1,668.9	1,656.9
Equity	716.8	592.2	716.8	592.2	628.2
Interest-bearing debt	822.1	785.2	822.1	785.2	732.1
Other creditors	340.7	291.5	340.7	291.5	296.6
Total liabilities and equity	1,879.6	1,668.9	1,879.6	1,668.9	1,656.9
FINANCIAL KEY FIGURES					
Average number of employees	701	680	701	694	719
EBITDA margin	15.1%	16.9%	16.2%	19.6%	18.5%
EBIT margin	6.9%	6.4%	7.8%	9.3%	8.7%
ROIC (annualised over the latest 12 months).	8.6%	7.5%	8.6%	7.5%	8.4%

* Excluding goodwill on consolidation in the parent company Schouw & Co.

Grene is a leading supplier of spare parts and accessories for the agricultural sector in the Nordic region, in Poland and Russia. In Denmark, Grene is also a supplier of technical articles, electrical products and services for industry.

FINANCIAL PERFORMANCE

Grene generated revenue of DKK 616.3 million in H1 2010, compared with DKK 578.7 million in H1 2009. The improvement was provided by the Agro business, as markets generally developed favourably from the otherwise moderate level of activity at the start of the year.

H1 2010 EBIT was DKK 17.4 million as compared with DKK 11.4 million in H1 2009. The H1 2010 profit before tax was DKK 13.3 million against a loss of DKK 2.9 million in H1 2009. The main reason why the profit before tax improved by considerably more than EBIT was exchange rate adjustments, which lifted financial items in 2010 but had a negative effect in 2009.

The working capital fell by DKK 50.3 million from DKK 440.3 million at June 30, 2009 to stand at DKK 390.0 million at June 30, 2010. At December 31, 2009, which is the company's low season, the working capital tie-up was DKK 358.2 million.

Grene reduced its net interest-bearing debt by DKK 85.2 million from DKK 549.3 million at June 30, 2009 to at DKK 464.1 million at June 30, 2010. Net interest-bearing debt at December 31, 2009 was DKK 448.8 million.

BUSINESS DEVELOPMENT

The cold and snowy weather that started off 2010 had a negative impact on Agro sales in the first part of the year. In addition, the agricultural sector is under severe pressure, especially in Denmark, and that has affected demand and buying patterns.

The situation remains critical for the Danish agricultural sector, given its high indebtedness and numerous factors of uncertainty, but there have been improvements in recent months by way of rising milk and pork prices.

The other Nordic markets appear not to be as hard hit as Denmark, and Grene is reporting good business activity in Poland. In other words, Agro sales generally developed favourably during the first half year.

Grene also reported positive developments in the Russian business, which the company operates together with its long-standing Dutch partner Kramp Groep. The warehouse section of the almost 7,000 m² warehouse and office

facility south of Moscow is now in operation, while the office facilities are still being completed.

The general economic downturn has clearly had a negative impact on the Industry business during the past year. Accordingly, developments in Grene Industri-service have not been satisfactory, and structural adjustments have been initiated in Grene Industri-service to adapt the business to the new market conditions.

The adjustments will involve a divestment of business activity, for which Grene Industri-service is no longer seen as providing the best ownership, and a less complex structure for the remaining activities backed by a core focus on providing services. At the present time, the adjustments are not expected to have a material overall effect on Grene's financial results for 2010.

Grene's other Industry activities, in Grene Industri-OEM, will not be affected by the adjustments.

OUTLOOK

At the end of the first quarter of 2010, Grene expected the weak sales of the beginning of the year to be the result of timing differences rather than a general drop in sales, and recent months' positive performance supports this assessment.

Recent years' market developments have opened for a number of new collaborative arrangements, with both customers and suppliers. Considering the current advanced stage of the year, there are limits to how much new collaborative arrangements can lift revenue and profit for the current year, but Grene is prepared to capitalise on new market opportunities that may arise.

Overall, Grene retains its FY 2010 guidance of revenue of approximately DKK 1.2 billion. The EBIT forecast is retained at the upper end of the previous guidance range, at DKK 40–50 million instead of DKK 30–50 million.

<i>DKK million</i>	Q2 2010	Q2 2009	YTD 2010	YTD 2009	2009 total
Revenue	334	300	616	579	1,140
- of which Industry	68	75	135	164	305
- of which Agro	266	225	481	415	835
- in Denmark	76	74	142	140	257
- in Poland	114	97	212	178	368
- in Sweden	38	28	66	51	99
- in Norway	21	13	35	26	58
- in Finland	9	8	15	12	27
- other Agro	8	5	11	8	26

	Q2 2010	Q2 2009	YTD 2010	YTD 2009	2009 total
INCOME STATEMENT					
Revenue	334.8	299.8	616.3	578.7	1,140.3
Gross profit	101.1	88.8	184.3	169.0	348.0
EBITDA	22.6	16.8	31.2	24.8	61.6
Depreciation	(7.0)	(6.8)	(13.8)	(13.4)	(28.3)
Impairment	0.0	0.0	0.0	0.0	(2.5)
EBIT	15.6	10.0	17.4	11.4	30.8
Financial items, net	(4.8)	0.7	(5.2)	(14.3)	(15.7)
Profit from divestments	1.1	0.0	1.1	0.0	0.0
Profit before tax	11.9	10.7	13.3	(2.9)	15.1
Tax for the period	(2.8)	(2.7)	(3.1)	(0.1)	(6.1)
Profit for the period	9.1	8.0	10.2	(3.0)	9.0

Cash flows from operating activities	7.9	40.2	(7.1)	26.7	131.5
Cash flows from investing activities	0.3	(21.3)	(3.2)	(33.3)	(41.5)
Cash flows from financing activities	(0.6)	(21.7)	17.3	5.3	(83.1)

BALANCE SHEET

Intangible assets	14.2	21.2	14.2	21.2	17.4
Property, plant and equipment	300.6	297.8	300.6	297.8	304.1
Other non-current assets	8.2	5.1	8.2	5.1	9.3
Cash and cash equivalents	22.4	7.2	22.4	7.2	15.4
Other current assets	578.9	603.3	578.9	603.3	466.4
Total assets	924.3	934.6	924.3	934.6	812.6

Equity	229.5	197.4	229.5	197.4	218.6
Interest-bearing debt	486.5	556.6	486.5	556.6	464.2
Other creditors	208.3	180.6	208.3	180.6	129.8
Total liabilities and equity	924.3	934.6	924.3	934.6	812.6

FINANCIAL KEY FIGURES

Average number of employees	912	945	908	948	925
EBITDA margin	6.8%	5.6%	5.1%	4.3%	5.4%
EBIT margin	4.7%	3.3%	2.8%	2.0%	2.7%
ROIC (annualised over the latest 12 months).	5.5%	4.5%	5.5%	4.5%	4.7%

Hydra-Grene is a specialised trading and engineering company whose core business is trading and producing hydraulic components and systems development for industry as well as related consulting services.

FINANCIAL PERFORMANCE

Hydra-Grene generated revenue of DKK 185.5 million in H1 2010, compared with DKK 214.8 million in H1 2009. The decline was due especially to a sharp drop in sales to the wind turbine industry during Q1 2010 relative to Q1 2009. Industry demand remains generally subdued, but some improvements have been detected in certain segments. Demand improved during Q2 2010, lifting revenue to DKK 103.7 million against DKK 95.4 million in Q2 2009.

H1 2010 EBIT was DKK 23.7 million as compared with DKK 31.3 million in H1 2009. The H1 2010 profit before tax was DKK 23.8 million against DKK 29.4 million in H1 2009.

The lower profit for H1 2010 was a direct effect of the drop in revenue of the first quarter, while Q2 revenue had a positive effect on the performance.

Hydra-Grene continues its dedicated efforts to lower its working capital, which it has reduced by DKK 31.7 million from DKK 183.1 million at June 30, 2009 to DKK 151.4 million at June 30, 2010. The working capital tie-up at December 31, 2009 was DKK 160.3 million.

During the same period, the net interest-bearing debt was reduced by DKK 30.6 million from DKK 70.0 million at June 30, 2009 to DKK 39.4 million at June 30, 2010. Net interest-bearing debt at December 31, 2009 was DKK 17.4 million. In an assessment of the net interest-bearing debt, it is important to note that Hydra-Grene distributed dividends of DKK 50.0 million to Schouw & Co. during the first quarter of 2010.

BUSINESS DEVELOPMENT

During the reporting period, Hydra-Grene continued to adapt its business to the current situation, but the com-

pany has also primed the business for a new period of growth and is now taking on new staff.

Sales have commenced to the wind turbine industry in China, and the company's so far modest Chinese operations have relocated to new premises shared with four other Danish subcontractors to the wind turbine industry. Actual production start-up in China is expected to take place later in the year.

A new subsidiary has been registered in the USA, and Hydra expects to open a sales office in that market by the end of 2010.

Maintaining a high level of systems development in collaboration with major customers, especially customers related to the wind turbine industry, is a key prerequisite for winning sales opportunities when demand recovers.

OUTLOOK

Following the very weak sales to the wind turbine industry in the first quarter, Hydra is currently experiencing growing activity, and current expectations are for much stronger demand from the wind turbine industry in the second half of the year relative to the first half.

With shipments to the wind turbine industry being so unevenly distributed over the year, Hydra is now building inventories in order to have sufficient delivery capacity for the late part of the year.

Other Industry customers are apparently experiencing gradual improvements, but some segments are still severely affected by the economic slump. Obviously, the subdued demand will intensify competition in the industry.

Based on the above, Hydra-Grene retains its guidance of revenue of approximately DKK 400–450 million in 2010. The company retains its full-year EBIT forecast but narrows the guided range to DKK 45-60 million instead of DKK 40-60 million.

HYDRA

ALL AMOUNTS IN DKK MILLION

JANUARY 1 - JUNE 30

	Q2 2010	Q2 2009	YTD 2010	YTD 2009	2009 total
INCOME STATEMENT					
Revenue	103.7	95.4	185.5	214.8	417.2
Gross profit	36.4	30.7	63.2	70.7	137.0
EBITDA	18.6	14.7	28.8	36.8	74.0
Depreciation	(2.5)	(2.8)	(5.1)	(5.5)	(11.4)
Impairment	0.0	0.0	0.0	0.0	0.0
EBIT	16.1	11.9	23.7	31.3	62.6
Share of profit from associates	0.0	0.0	0.0	0.0	(0.1)
Financial items, net	0.1	(0.9)	0.1	(1.9)	(2.5)
Profit before tax	16.2	11.0	23.8	29.4	60.0
Tax for the period	(4.0)	(2.7)	(5.9)	(7.3)	(15.2)
Profit for the period	12.2	8.3	17.9	22.1	44.8
Cash flows from operating activities	1.6	38.5	31.4	60.3	113.1
Cash flows from investing activities	(1.3)	(1.6)	(2.8)	(3.3)	(3.9)
Cash flows from financing activities	(0.6)	(37.1)	(28.0)	(59.1)	(110.6)
BALANCE SHEET					
Intangible assets	1.3	1.7	1.3	1.7	1.6
Property, plant and equipment	111.9	118.5	111.9	118.5	113.9
Other non-current assets	1.2	1.3	1.2	1.3	1.2
Cash and cash equivalents	1.5	0.2	1.5	0.2	20.3
Other current assets	203.1	222.4	203.1	222.4	205.1
Total assets	319.0	344.1	319.0	344.1	342.1
Equity	213.9	224.5	213.9	224.5	247.1
Interest-bearing debt	40.9	70.2	40.9	70.2	37.7
Other creditors	64.2	49.4	64.2	49.4	57.3
Total liabilities and equity	319.0	344.1	319.0	344.1	342.1
FINANCIAL KEY FIGURES					
Average number of employees	165	175	169	175	175
EBITDA margin	17.9%	15.4%	15.5%	17.1%	17.7%
EBIT margin	15.5%	12.5%	12.8%	14.6%	15.0%
ROIC (annualised over the latest 12 months).	19.8%	25.3%	19.8%	25.3%	20.8%

Martin is the world's leading manufacturer of computer-controlled effect lighting, which is sold to the entertainment and experience industries in most parts of the world. Martin is also a major manufacturer of smoke machines.

FINANCIAL PERFORMANCE

Martin generated revenue of DKK 324.0 million in H1 2010, an increase of just over 10% from DKK 293.8 million in H1 2009. Demand improved further during the period, but a shortage of components has hampered Martin's delivery power.

H1 2010 EBIT was a loss of DKK 39.9 million, which was a substantial improvement from the H1 2009 EBIT loss of DKK 87.5 million. The earnings improvement was partly due to increased business activity, but reduced costs and an improved contribution margin were the main contributing factors.

Revenue and earnings developed favourably during the first half year, and June was the first time in 22 months that Martin recorded a profit before tax.

Martin reported a H1 2010 loss before tax of DKK 55.4 million against a loss of DKK 96.5 million in H1 2009. The financial results were not in line with expectations, mainly due to the reduced delivery power and negative exchange rate adjustments, but relative to last year, the performance is considered to be satisfactory.

The working capital fell by DKK 138.9 million from DKK 445.1 million at June 30, 2009 to stand at DKK 306.2 million at June 30, 2010. The working capital tie-up at December 31, 2009 was DKK 334.1 million.

Martin reduced its net interest-bearing debt by DKK 113.3 million from DKK 585.1 million at June 30, 2009 to DKK 471.8 million at June 30, 2010. Included in the reduction was a DKK 75.0 million capital contribution from the parent company Schouw & Co. at the end of 2009. Accordingly, net interest-bearing debt amounted to DKK 468.2 million at December 31, 2009.

BUSINESS DEVELOPMENT

Growing market activity gives rise to some degree of optimism, but while the challenge in 2009 was a shortfall of sales, the challenge in 2010 has evolved to also being impaired delivery power. Increased global demand for electronics components has extended lead times, but restructuring of the in-house supply chain in connection with outsourcing has also created temporary difficulties.

As a result, H1 2010 sales were impacted by the weaker delivery power. Planning and final assembly at the factories was affected by difficulties of running-in new procedures after print production and metal working and other operations were outsourced. Shipments are expected to normalise in the middle of the third quarter of 2010. The situation caused the loss of a few orders, but generally shipments have been postponed, causing the order book to build to a level that was DKK 40–45 million higher than normal at June 30, 2010.

With production assignments outsourced, activity at one of the two factories in Frederikshavn, Denmark, has now been discontinued and the property has been put up for sale.

By geographical markets, revenue was slightly below last year's level in Europe, while it improved in the USA and Asia.

The US dollar has appreciated since the start of the year. Going forward, this will have a positive effect on Martin's earnings capacity.

A number of new Martin products based on LED technology are scheduled for market launch this summer. This leaves Martin strongly positioned in connection with the shift in technology that is generally being implemented in the industry. The new products are expected to contribute to lifting revenue in H2 2010.

OUTLOOK

Martin's transformation strategy aims, among other things, to lower the break-even point to DKK 800–850 million. Developments in earnings, specifically the profit for the month of June, show that this interim goal is within reach. The business model and the cost structure have been adjusted, and volume is now the key to generating satisfactory earnings. Martin expects to achieve this within a two- or three-year time span by further penetrating its core markets and by the markets generally returning to normal.

Martin retains its FY 2010 guidance of revenue of around DKK 675-775 million. The wide revenue forecast range leads to a wide range for the earnings forecast. As a result, Martin retains its EBIT guidance at a loss of DKK 25–75 million.

	Q2 2010	Q2 2009	YTD 2010	YTD 2009	2009 total
INCOME STATEMENT					
Revenue	173.1	159.9	324.0	293.8	646.8
Gross profit	37.7	14.7	53.0	20.6	14.9
EBITDA	5.6	(19.5)	(6.7)	(53.5)	(106.5)
Depreciation	(16.0)	(18.1)	(32.3)	(34.0)	(72.4)
Impairment	(0.9)	0.0	(0.9)	0.0	(21.3)
EBIT	(11.3)	(37.6)	(39.9)	(87.5)	(200.2)
Share of profit from associates	0.0	0.0	(0.3)	(0.5)	(1.2)
Financial items, net	(9.7)	(3.1)	(15.2)	(8.5)	(30.4)
Profit before tax	(21.0)	(40.7)	(55.4)	(96.5)	(231.8)
Tax for the period	5.0	9.4	13.4	23.9	54.8
Profit for the period	(16.0)	(31.3)	(42.0)	(72.6)	(177.0)
Cash flows from operating activities	(4.4)	(3.5)	14.2	(7.4)	46.6
Cash flows from investing activities	(7.0)	(11.4)	(18.8)	(29.4)	(47.2)
Cash flows from financing activities	13.6	9.2	9.3	31.8	0.7
BALANCE SHEET					
Intangible assets	169.8	182.9	169.8	182.9	167.0
Property, plant and equipment	168.1	211.5	168.1	211.5	183.8
Other non-current assets	32.2	34.5	32.2	34.5	30.2
Cash and cash equivalents	12.0	2.4	12.0	2.4	7.3
Other current assets	486.6	630.7	486.6	630.7	502.9
Total assets	868.7	1,062.0	868.7	1,062.0	891.2
Equity	226.2	279.4	226.2	279.4	247.3
Interest-bearing debt	484.7	587.5	484.7	587.5	475.4
Other creditors	157.8	195.1	157.8	195.1	168.5
Total liabilities and equity	868.7	1,062.0	868.7	1,062.0	891.2
FINANCIAL KEY FIGURES					
Average number of employees	591	752	600	837	785
EBITDA margin	3.2%	-12.2%	-2.1%	-18.2%	-16.5%
EBIT margin	-6.5%	-23.5%	-12.3%	-29.8%	-31.0%
ROIC (annualised over the latest 12 months).	neg.	neg.	neg.	neg.	neg.

Xergi is a leading supplier of turnkey biogas and combined heating systems. Its core business consists of technology development, system design and installation as well as turnkey system operation and maintenance.

Xergi has worked in this business area for more than 15 years and has been owned on a fifty/fifty basis by Schouw & Co. and Dalgasgroup since 2004. Xergi is recognised on a pro rata basis at 50% in the Schouw & Co. consolidated financial statements.

FINANCIAL PERFORMANCE

Xergi generated revenue of DKK 34.6 million in H1 2010, a decrease of DKK 17.1 million from DKK 51.7 million in H1 2009. The setback was mainly due to a delay in the order inflow from biogas projects in France and the UK.

H1 2010 EBIT was a loss of DKK 5.3 million as compared with a DKK 5.0 million loss in H1 2009. This brought the loss before tax to DKK 5.6 million in H1 2010 against a DKK 4.8 million loss in H1 2009.

In Xergi's business model, the net working capital is mainly an indication of the difference between prepayments from customers and the value of work in progress. The net working capital may display significant short-lived fluctuations, but is typically at around zero. The net working capital was negative at DKK 4.4 million at June 30, 2009 and at DKK 19.3 million at June 30, 2010, as customer prepayments exceeded the current value of work in progress.

The net interest-bearing debt was DKK 12.9 million at June 30, 2009, while at June 30, 2010, it amounted to a net deposit of DKK 3.6 million. The net interest-bearing debt was favourably affected by a DKK 20 million capital injection during the first quarter. The capital injection was made in equal amounts by the company's two shareholders. Accordingly, the ownership structure is unchanged.

BUSINESS DEVELOPMENT

In the first half of 2010, Xergi won an order to build a large biogas plant for the UK utility company Scottish & South-

ern Energy. The plant will supply 'green' electricity produced from organic waste that is now being disposed of at landfills. In addition to providing profitable operations, the project has a number of environmental and socio-economic benefits, the main one being a reduction of greenhouse gas emissions.

Xergi has won the first orders to design complete biogas plants as part of the Polish government's announced goals for biogas. Subject to authority approval, among other things, the agreements on plant design are expected to result in final orders for biogas plants at a later stage.

As part of Xergi's licensing strategy, the company signed a license agreement with GEO, a Turkish supplier of energy solutions, in the first half year of 2010. Under the agreement, Xergi will supply the design, key components and provide start-up assistance for major biogas plants in Turkey.

OUTLOOK

The market conditions for biogas plants remain subject to considerable uncertainty in a number of countries. Obviously, this situation requires strict attention to all costs, but it is important for the company to continue working the markets and pursuing product development to a certain extent, even if sales opportunities in the short term are not quite in line with expectations.

Xergi expects to finalise negotiations for biogas plant orders in the UK and France in the second half of 2010. The timing of the final approval of these projects will depend on government approvals and financing commitments.

Xergi recognises revenue as project construction progresses and a delay in the order inflow may cause a part of the revenue or the contribution margin to shift to the subsequent financial reporting period.

Subject to the timing of a final, unconditional order for budgeted projects, Xergi forecasts FY 2010 revenue upwards of DKK 150 million and expects EBIT to improve from the 2009 loss towards break even.

	Q2 2010	Q2 2009	YTD 2010	YTD 2009	2009 total
INCOME STATEMENT					
Revenue	18.4	27.6	34.6	51.7	92.5
Gross profit	3.2	2.5	4.2	5.0	11.6
EBITDA	(0.5)	(2.3)	(3.9)	(4.0)	(10.0)
Depreciation	(0.8)	(0.5)	(1.4)	(1.0)	(1.8)
Impairment	0.0	0.0	0.0	0.0	0.0
EBIT	(1.3)	(2.8)	(5.3)	(5.0)	(11.8)
Share of profit from associates	0.0	0.0	0.0	0.0	0.0
Financial items, net	(0.2)	0.5	(0.3)	0.2	(1.3)
Profit before tax	(1.5)	(2.3)	(5.6)	(4.8)	(13.1)
Tax for the period	0.4	0.6	1.4	1.3	2.7
Profit for the period	(1.1)	(1.7)	(4.2)	(3.5)	(10.4)
Cash flows from operating activities	20.2	(13.6)	7.2	(16.1)	(23.7)
Cash flows from investing activities	(1.1)	(0.2)	(1.5)	(0.3)	(2.0)
Cash flows from financing activities	(15.4)	2.2	(3.0)	7.4	8.6
BALANCE SHEET					
Intangible assets *	17.0	15.0	17.0	15.0	16.2
Property, plant and equipment	3.4	3.5	3.4	3.5	3.4
Other non-current assets	33.9	26.8	33.9	26.8	30.0
Cash and cash equivalents	13.1	18.3	13.1	18.3	10.4
Other current assets	22.7	24.2	22.7	24.2	48.2
Total assets	90.1	87.8	90.1	87.8	108.2
Equity	36.5	27.6	36.5	27.6	40.3
Interest-bearing debt	9.4	31.1	9.4	31.1	32.4
Other creditors	44.2	29.1	44.2	29.1	35.5
Total liabilities and equity	90.1	87.8	90.1	87.8	108.2
FINANCIAL KEY FIGURES					
Average number of employees	63	68	63	68	70
EBITDA margin	-2.7%	-8.3%	-11.3%	-7.7%	-10.8%
EBIT margin	-7.1%	-10.1%	-15.3%	-9.7%	-12.8%
ROIC (annualised over the latest 12 months).	neg.	neg.	neg.	neg.	neg.

* Excluding goodwill on consolidation in the parent company Schouw & Co.

INCOME AND COMPREHENSIVE INCOME STATEMENT

ALL AMOUNTS IN DKK MILLION

JANUARY 1 - JUNE 30

Note	Q2 2010	Q2 2009	YTD 2010	YTD 2009	2009 TOTAL
1 Revenue	2,236.0	2,040.8	3,932.4	3,771.5	8,439.7
Cost of sales	(1,837.9)	(1,694.9)	(3,261.3)	(3,145.2)	(6,960.0)
Gross profit	398.1	345.9	671.1	626.3	1,479.7
Other operating income	3.6	5.3	5.3	7.5	37.6
Distribution costs	(228.4)	(215.6)	(435.8)	(427.4)	(900.5)
2 Administrative expenses	(107.3)	(101.7)	(211.5)	(194.4)	(420.5)
Goodwill impairment	0.0	0.0	0.0	0.0	(2.5)
Other operation expenses	(1.1)	0.0	(1.2)	(0.1)	(3.8)
Operating profit (EBIT)	64.9	33.9	27.9	11.9	190.0
Income from investments in associates after tax	(0.2)	0.0	(0.3)	(0.5)	(11.4)
Profit from divestment of equity investments	1.1	0.0	1.1	0.0	0.0
Financial income	2.5	326.4	10.7	335.9	77.9
Financial expenses	(202.6)	214.9	(292.8)	(91.3)	(155.0)
Profit before tax	(134.3)	575.2	(253.4)	256.0	101.5
Tax on profit for the period	37.2	(4.2)	66.3	9.9	(28.5)
Profit for the period from continuing operations	(97.1)	571.0	(187.1)	265.9	73.0
Profit for the period from discontinuing operations	22.6	44.4	110.8	50.4	77.9
Profit for the period	(74.5)	615.4	(76.3)	316.3	150.9
Attributable to:					
Shareholders of Schouw & Co.	(85.7)	593.8	(130.9)	291.9	112.8
Minority interests	11.2	21.6	54.6	24.4	38.1
Profit for the period	(74.5)	615.4	(76.3)	316.3	150.9
3 Earnings per share (DKK)	(3.45)	23.31	(5.24)	11.42	4.43
3 Diluted earnings per share (DKK)	(3.44)	23.29	(5.23)	11.41	4.43
3 Earnings per share from continuing operations (DKK)	(3.91)	22.42	(7.50)	10.41	2.88
3 Diluted earnings per share from continuing operations (DKK)	(3.90)	22.41	(7.48)	10.41	2.87
Comprehensive income					
Exchange rate adjustment of foreign subsidiaries etc.	115.6	23.3	245.0	96.0	148.0
Value adjustment of hedging instruments	(3.0)	(32.6)	(1.4)	(46.1)	(17.4)
Value adjustment of securities available for sale	0.1	0.0	0.1	0.0	0.0
Other comprehensive income from associates	(0.3)	0.0	(0.5)	0.0	0.0
Other adjustment on equity	0.0	1.4	0.0	(0.1)	0.0
Tax on other comprehensive income	(0.1)	6.3	(0.6)	10.0	6.3
Other comprehensive income after tax	112.3	(1.6)	242.6	59.8	136.9
Profit for the period	(74.5)	615.4	(76.3)	316.3	150.9
Total recognised comprehensive income	37.8	613.8	166.3	376.1	287.8
Attributable to:					
Shareholders of Schouw & Co.	24.8	596.0	98.1	332.4	208.1
Minority interests	13.0	17.8	68.2	43.7	79.7
Total recognised comprehensive income	37.8	613.8	166.3	376.1	287.8

CASH FLOW STATEMENT

ALL AMOUNTS IN DKK MILLION

JANUARY 1 - JUNE 30

Note	Q2 2010	Q2 2009	YTD 2010	YTD 2009	2009 TOTAL
Profit before tax	(134.3)	575.2	(253.4)	256.0	101.5
Adjustment for operating items of a non-cash nature, etc.					
Depreciation and impairment losses	94.3	92.6	185.9	182.2	398.1
Other operating items, net	22.8	(8.1)	68.3	(71.2)	(56.3)
Provisions	(1.1)	(3.2)	(1.3)	(5.2)	(6.3)
Income from investments in associates after tax	0.2	0.0	0.3	0.5	11.4
Financial income	(2.5)	(326.4)	(10.7)	(335.9)	(77.9)
Financial expenses	202.6	(214.9)	292.8	91.3	155.0
Cash generated from operations (operating activities) before change in working capital	182.0	115.2	281.9	117.7	525.5
Changes in working capital	49.8	71.9	(86.1)	293.7	794.4
Cash generated from operations (operating activities)	231.8	187.1	195.8	411.4	1,319.9
Interest income received	2.8	11.6	12.1	26.3	44.9
Interest expenses paid	(26.7)	(37.1)	(54.6)	(96.0)	(158.5)
Cash flows from ordinary activities	207.9	161.6	153.3	341.7	1,206.3
Income tax paid	(21.1)	(17.3)	(29.5)	(17.5)	(15.1)
Cash flows from operating activities	186.8	144.3	123.8	324.2	1,191.2
Purchase of intangible assets	(12.6)	(12.0)	(22.3)	(22.9)	(55.1)
Sale of intangible assets	0.0	0.0	0.0	0.0	2.1
Purchase of property, plant and equipment	(108.2)	(56.5)	(217.0)	(114.1)	(207.9)
Sale of property, plant and equipment	7.8	16.3	7.9	16.7	41.8
Acquisition of minority interests in subsidiaries	0.0	0.0	0.0	0.0	(1.0)
Acquisition of associates	0.0	0.0	0.0	0.0	(13.8)
Divestment of subsidiaries	4.2	0.0	4.2	0.0	0.0
Loan to associates	(2.1)	0.0	(1.5)	0.0	(5.2)
Purchase of securities	0.0	(2.1)	0.0	(2.4)	(13.8)
Sale of securities	3.9	3.3	5.1	3.3	6.9
Cash flows from investing activities	(107.0)	(51.0)	(223.6)	(119.4)	(246.0)
Debt financing:					
Repayment of non-current liabilities	(34.1)	(83.3)	(359.3)	(120.0)	(558.1)
Proceeds from incurring financial liabilities	200.0	37.5	300.0	40.0	57.2
Increase (repayment) of debt to credit institutions	(32.6)	(24.5)	331.1	(123.5)	(227.8)
Shareholders:					
Costs of capital increase/decrease	0.0	0.0	0.0	0.0	(0.1)
Additional minority shareholders, net	1.4	(0.8)	1.4	(0.8)	0.0
Dividend paid	(74.7)	(76.4)	(74.7)	(76.4)	(76.4)
Purchase / sale of treasury shares, net	(12.3)	(9.1)	(41.8)	(78.0)	(101.3)
Cash flows from financing activities	47.7	(156.6)	156.7	(358.7)	(906.5)
Cash flows from discontinuing operations	0.8	5.0	(1.5)	(0.2)	2.2
Cash flows for the period	128.3	(58.3)	55.4	(154.1)	40.9
Cash and cash equivalents at January 1	352.3	288.4	424.5	383.9	383.9
Value adjustment of cash and cash equivalents	0.4	(0.9)	1.1	(0.6)	(0.3)
8 Cash and cash equivalents at June 30	481.0	229.2	481.0	229.2	424.5

BALANCE SHEET

ALL AMOUNTS IN DKK MILLION

Note	AT JUN. 30, 2010	AT DEC. 31, 2009	AT JUN. 30, 2009	AT DEC. 31, 2008
Goodwill	915.8	889.8	894.0	850.1
Patents, licences and rights	52.4	54.0	49.9	47.5
Completed development projects	92.3	104.0	124.0	107.3
Development projects in progress	35.6	23.5	18.4	31.0
Intangible assets	1,096.1	1,071.3	1,086.3	1,035.9
Land and buildings	1,234.3	1,216.9	1,197.6	1,193.6
Leasehold improvements	10.8	10.6	10.8	10.9
Plant and machinery	1,067.9	1,102.2	1,159.2	1,216.0
Other fixtures, tools and equipment	89.1	96.1	102.4	111.5
Assets under construction, etc.	252.4	72.8	98.7	70.8
Property, plant and equipment	2,654.5	2,498.6	2,568.7	2,602.8
Equity investments in associates	137.4	129.9	119.9	108.1
4 Securities	1,060.3	1,294.3	1,561.1	1,247.4
Deferred tax	80.7	44.5	66.9	48.5
Receivables	116.7	105.9	99.8	112.9
Other non-current assets	1,395.1	1,574.6	1,847.7	1,516.9
Total non-current assets	5,145.7	5,144.5	5,502.7	5,155.6
Inventories	1,440.9	1,221.9	1,473.0	1,546.8
5 Receivables	1,681.9	1,659.0	1,817.7	2,077.3
Income tax receivable	5.7	3.8	50.7	20.8
Construction contracts	6.4	5.6	5.6	2.6
4 Securities	0.6	0.7	0.9	0.7
8 Cash and cash equivalents	473.4	415.4	222.5	377.0
Total current assets	3,608.9	3,306.4	3,570.4	4,025.2
9 Assets held for sale	1,340.8	1,207.6	1,087.7	972.4
Total assets	10,095.4	9,658.5	10,160.8	10,153.2

BALANCE SHEET

ALL AMOUNTS IN DKK MILLION

Note	AT JUN. 30, 2010	AT DEC. 31, 2009	AT JUN. 30, 2009	AT DEC. 31, 2008
6 Share capital	255.0	255.0	280.0	280.0
Hedge transaction reserve	(16.8)	(14.3)	(37.3)	(1.2)
Exchange adjustment reserve	151.7	(79.7)	(105.2)	(181.9)
Fair value adjustment reserve	0.1	0.0	0.0	0.0
Retained earnings	4,048.4	4,217.0	4,458.4	4,233.8
Proposed dividend	0.0	76.5	0.0	84.0
Share of equity attributable to the parent company	4,438.4	4,454.5	4,595.9	4,414.7
Minority interests	368.5	298.9	263.1	220.2
Total equity	4,806.9	4,753.4	4,859.0	4,634.9
Deferred tax	132.2	145.8	195.6	192.9
Pensions and similar liabilities	33.6	35.6	40.4	39.3
7 Credit institutions	1,661.3	1,129.4	1,692.5	1,872.5
Other liabilities	54.7	54.7	46.3	49.5
Non-current liabilities	1,881.8	1,365.5	1,974.8	2,154.2
7 Current portion of non-current debt	187.2	499.8	372.8	268.7
7 Credit institutions	1,124.7	1,056.7	1,104.0	1,223.9
Construction contracts	11.0	5.2	3.2	9.7
Trade payables and other payables	1,565.1	1,420.6	1,368.3	1,408.7
Income tax	18.8	49.0	20.9	12.7
Provisions	6.4	6.4	6.8	8.9
Current liabilities	2,913.2	3,037.7	2,876.0	2,932.6
Total liabilities	4,795.0	4,403.2	4,850.8	5,086.8
9 Liabilities associated with assets held for sale	493.5	501.9	451.0	431.5
Total liabilities and equity	10,095.4	9,658.5	10,160.8	10,153.2
10 Notes without reference				

STATEMENT OF CHANGES IN EQUITY

ALL AMOUNTS IN DKK MILLION

	Share capital	Hedge transaction reserve	Exchange adjustment reserve	Fair value adjustment reserve	Retained earnings	Proposed dividend	Total	Minority interests	Total equity
Equity at January 1, 2010	255.0	(14.3)	(79.7)	0.0	4,217.0	76.5	4,454.5	298.9	4,753.4
Other comprehensive income for the period									
Exchange rate adjustment of foreign subsidiaries	-	-	231.4	-	-	-	231.4	13.6	245.0
Value adjustment of hedging instruments	-	(1.4)	-	-	-	-	(1.4)	0.0	(1.4)
Value adjustment of securities available for sale	-	-	-	0.1	-	-	0.1	0.0	0.1
Other comprehensive income from associates	-	(0.5)	-	-	0.0	-	(0.5)	0.0	(0.5)
Tax on other comprehensive income	-	(0.6)	-	-	0.0	-	(0.6)	0.0	(0.6)
Profit for the period	-	-	-	-	(130.9)	-	(130.9)	54.6	(76.3)
Total recognised comprehensive income	-	(2.5)	231.4	0.1	(130.9)	-	98.1	68.2	166.3
Transactions with the owners:									
Share-based payment, net	-	-	-	-	2.3	-	2.3	0.0	2.3
Dividend distributed	-	-	-	-	1.8	(76.5)	(74.7)	0.0	(74.7)
Addition/disposal of minority interests	-	-	-	-	-	-	0.0	1.4	1.4
Treasury shares bought / sold	-	-	-	-	(41.8)	-	(41.8)	-	(41.8)
Transactions with the owners for the period	0.0	0.0	0.0	0.0	(37.7)	(76.5)	(114.2)	1.4	(112.8)
Equity at June 30, 2010	255.0	(16.8)	151.7	0.1	4,048.4	0.0	4,438.4	368.5	4,806.9

	Share capital	Hedge transaction reserve	Exchange adjustment reserve	Fair value adjustment reserve	Retained earnings	Proposed dividend	Total	Minority interests	Total equity
Equity at January 1, 2009	280.0	(1.2)	(181.9)	0.0	4,233.8	84.0	4,414.7	220.2	4,634.9
Other comprehensive income for the period									
Exchange rate adjustment of foreign subsidiaries	-	-	76.7	-	-	-	76.7	19.3	96.0
Value adjustment of hedging instruments	-	(46.1)	-	-	-	-	(46.1)	0.0	(46.1)
Value adjustment of securities available for sale	-	-	-	0.0	-	-	0.0	0.0	0.0
Other adjustment on equity	-	-	-	-	(0.1)	-	(0.1)	0.0	(0.1)
Tax on other comprehensive income	-	10.0	-	-	0.0	-	10.0	0.0	10.0
Profit for the period	-	-	-	-	291.9	-	291.9	24.4	316.3
Total recognised comprehensive income	-	(36.1)	76.7	0.0	291.8	-	332.4	43.7	376.1
Transactions with the owners:									
Share-based payment, net	-	-	-	-	3.2	-	3.2	0.0	3.2
Dividend distributed	-	-	-	-	7.6	(84.0)	(76.4)	0.0	(76.4)
Addition/disposal of minority interests	-	-	-	-	-	-	0.0	(0.8)	(0.8)
Treasury shares bought / sold	-	-	-	-	(78.0)	-	(78.0)	-	(78.0)
Transactions with the owners for the period	0.0	0.0	0.0	0.0	(67.2)	(84.0)	(151.2)	(0.8)	(152.0)
Equity at June 30, 2009	280.0	(37.3)	(105.2)	0.0	4,458.4	0.0	4,595.9	263.1	4,859.0

NOTES

ALL AMOUNTS IN DKK MILLION

NOTE 1 - Segment reporting

Schouw & Co. is an industrial conglomerate consisting of a number of sub-groups operating in various industries and independently of the other sub-groups. The group management monitors the financial developments of all material sub-groups on a regular basis. Based on management control and financial management, Schouw & Co. has identified six reporting segments whose financial results, assets or revenue account for 10% or more of the respective consolidated figure. These are all independent reporting segments and they comprise BioMar, Fibertex, Grene, Hydra-Grene, Martin and Sjøtroll.

Included in the reporting segments are revaluations of assets and liabilities made in connection with Schouw & Co.'s acquisition of the segment in question and consolidated goodwill arising as a result of the acquisition. The operational impact of depreciation/amortisation and write-downs on the above revaluations or goodwill is also included in the profit presented for the reporting segment.

All transactions between segments were made on an arm's length basis.

Total reportable segments YTD 2010	BioMar	Fibertex	Grene	Hydra-Grene	Martin	Sjøtroll (Dis-continuing activities)	Total
External revenue	1,978.0	821.4	614.8	169.5	323.9	330.4	4,238.0
Intra-group revenue	0.0	0.0	1.5	16.0	0.1	80.4	98.0
Segment revenue	1,978.0	821.4	616.3	185.5	324.0	410.8	4,336.0
Depreciation	63.6	69.1	13.8	5.1	32.3	0.0	183.9
Impairment	0.0	0.0	0.0	0.0	0.9	0.0	0.9
Income from investments in associates after tax	0.0	0.0	0.0	0.0	(0.3)	0.0	(0.3)
Financial income	1.8	2.0	1.7	0.8	4.1	3.0	13.4
Financial expenses	(18.4)	(15.9)	(6.9)	(0.7)	(19.3)	(8.6)	(69.8)
Profit before tax	(46.9)	50.1	13.3	23.8	(55.4)	154.0	138.9
Segment assets	3,513.3	1,959.7	924.3	319.0	868.7	1,340.8	8,925.8
of which goodwill	744.4	104.4	11.8	0.0	48.4	99.9	1,008.9
Equity investments in associates	48.3	20.0	0.0	1.2	10.0	0.0	79.5
Segment liabilities	2,110.2	1,162.8	694.8	105.1	642.5	498.2	5,213.6
Cash flows from operating activities	3.8	63.3	(7.1)	31.4	14.2	102.8	208.4
Cash flows from investing activities	(111.6)	(85.4)	(3.2)	(2.8)	(18.8)	(29.3)	(251.1)
Cash flows from financing activities	119.8	53.3	17.3	(28.0)	9.3	(75.0)	96.7
Capital expenditure	(116.6)	(85.7)	(7.4)	(2.8)	(25.7)	26.4	(211.8)
Average number of employees	647	701	908	169	600	309	3,334

Total reportable segments YTD 2009	BioMar	Fibertex	Grene	Hydra-Grene	Martin	Sjøtroll (Dis-continuing activities)	Total
External revenue	2,022.3	643.0	577.5	201.8	293.7	220.4	3,958.7
Intra-group revenue	0.0	0.0	1.2	13.0	0.1	97.1	111.4
Segment revenue	2,022.3	643.0	578.7	214.8	293.8	317.5	4,070.1
Depreciation	62.3	66.1	13.4	5.5	34.0	0.0	181.3
Impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from investments in associates after tax	0.0	0.0	0.0	0.0	(0.5)	0.0	(0.5)
Financial income	6.5	5.6	4.7	0.1	9.7	0.0	26.6
Financial expenses	(38.6)	(19.5)	(19.0)	(2.0)	(18.2)	(26.1)	(123.4)
Profit before tax	(29.2)	46.0	(2.9)	29.4	(96.5)	70.0	16.8
Segment assets	3,255.7	1,749.0	934.6	344.1	1,062.0	1,087.7	8,433.1
of which goodwill	718.7	104.4	15.8	0.0	48.4	88.3	975.6
Equity investments in associates	36.8	0.0	0.0	1.3	14.0	0.0	52.1
Segment liabilities	2,034.5	1,076.7	737.2	119.6	782.6	467.2	5,217.8
Cash flows from operating activities	31.4	206.4	26.7	60.3	(7.4)	53.8	371.2
Cash flows from investing activities	(20.9)	(31.6)	(33.3)	(3.3)	(29.4)	(12.6)	(131.1)
Cash flows from financing activities	(144.0)	(182.4)	5.3	(59.1)	31.8	(41.4)	(389.8)
Capital expenditure	(37.2)	(31.7)	(33.9)	(3.3)	(30.0)	17.6	(118.5)
Average number of employees	702	694	948	175	837	282	3,638

NOTES

ALL AMOUNTS IN DKK MILLION

NOTE 1 - Segment reporting (continued)

Reconciliation of revenue, profit before tax, assets and liabilities	YTD 2010	YTD 2009
Reconciliation of segment revenue:		
Revenue from reporting segments	4,336.0	4,070.1
Revenue from non-reporting segments (Xergi)	17.3	25.9
Revenue from the parent company	9.2	8.9
Group elimination	(19.3)	(15.9)
Revenue from discontinuing activities (Sjøtroll)	(410.8)	(317.5)
Group revenue, see consolidated income statement	3,932.4	3,771.5
Reconciliation of profit before tax:		
Profit before tax from reporting segments	138.9	16.8
Profit from non-reporting segments (Xergi, Schouw & Co. Finans etc.)	(233.5)	(2.3)
Profit from the parent company	(47.8)	359.7
Profit before tax from discontinuing activities (Sjøtroll)	(154.0)	(70.0)
Group elimination	43.0	(48.2)
Profit before tax, see consolidated income statement	(253.4)	256.0
Reconciliation of segment assets:		
Assets from reporting segments	8,925.8	8,433.1
Assets from non-reporting segments (Xergi, Schouw & Co. Finans etc.)	1,134.3	52.3
Assets from the parent company	3,810.4	4,829.7
Group elimination	(3,775.1)	(3,154.3)
Assets, see consolidated balance sheet	10,095.4	10,160.8
Reconciliation of segment liabilities:		
Liabilities from reporting segments	5,213.6	5,217.8
Liabilities from non-reporting segments (Xergi etc.)	26.8	30.1
Liabilities from the parent company	371.6	742.8
Group elimination	(323.5)	(688.9)
Liabilities, see consolidated balance sheet	5,288.5	5,301.8

NOTE 2 - Share based payment

In continuation of the share-based incentive programme that Schouw & Co. has maintained since 2003, a decision has been made on March 22, to issue and grant a total of 182,000 share options on the following terms:

The members of the Executive Management of Schouw & Co., President Jens Bjerg Sørensen and Vice President Peter Kjær, will be granted 22,000 and 12,000 share options, respectively. Other senior managers, including the executive management of subsidiaries, comprising 14 persons, will be granted a total of up to 148,000 share options. The options are exercisable during a period of 24 months following the publication of the Schouw & Co. Group's full-year profit announcement for the 2011 financial year.

Each share option entitles the holder to purchase one Schouw & Co. share of DKK 10 nominal value. The exercise price is equal to the average official closing share price during the first five business days after the publication of the Schouw & Co. Group's Annual Report for the 2010 financial year (of DKK 107.30), plus a premium of 4% p.a. with effect from March 18, 2010.

The new options have an aggregate theoretical market value at the date of grant of approximately DKK 4.4 million, calculated on the basis of the Black & Scholes model using 12-month historical volatility (37.4%) based on daily average prices, a risk-free interest rate (4.0% p.a.) and the share price (DKK 107.30) at the date of issue.

NOTES

ALL AMOUNTS IN DKK MILLION

NOTE 3 - Earnings per share

	Q2 2010	Q2 2009	YTD 2010	YTD 2009
Share of the profit for the period attributable to shareholders of Schouw & Co.	(85.7)	593.8	(130.9)	291.9
Of which profit for the period from continuing operations	(97.2)	571.3	(187.3)	266.2
Of which profit for the period from discontinuing operations	11.5	22.5	56.4	25.7
Average number of shares	25,500,000	28,000,000	25,500,000	28,000,000
Average number of treasury shares	-631,821	-2,523,680	-530,080	-2,437,845
Average number of outstanding shares	24,868,179	25,476,320	24,969,920	25,562,155
Average dilutive effect of outstanding share options	66,662	20,836	66,662	20,836
Diluted average number of outstanding shares	24,934,841	25,497,156	25,036,582	25,582,991
Earnings per share in Danish kroner of DKK 10	-3.45	23.31	-5.24	11.42
Diluted earnings per share in Danish kroner of DKK 10	-3.44	23.29	-5.23	11.41
Earnings per share in Danish kroner of DKK 10 from continuing operations	-3.91	22.42	-7.50	10.41
Diluted earnings per share in Danish kroner of DKK 10 from continuing operations	-3.90	22.41	-7.48	10.41

NOTE 4 - Securities

	AT JUN. 30, 2010	AT DEC. 31, 2009	AT JUN. 30, 2009	AT DEC. 31, 2008
Shares in Vestas Wind Systems A/S	1,027.7	1,258.4	1,528.4	1,217.7
Other securities	33.2	36.6	33.6	30.4
	1,060.9	1,295.0	1,562.0	1,248.1

Securities measured at fair value:

Non-current assets

Cost at January 1	353.9	344.3	344.3	408.7
Reclassification	0.0	1.7	0.0	1.0
Foreign exchange adjustment	1.8	2.0	0.0	(7.5)
Additions	0.2	13.8	2.4	1.5
Disposals	(5.3)	(7.9)	(3.3)	(59.4)
Cost at end period	350.6	353.9	343.4	344.3
Adjustments at January 1	940.4	903.1	903.1	2,259.6
Reclassification	0.0	(2.5)	0.0	(1.0)
Foreign exchange adjustment	1.2	(0.3)	3.9	0.4
Disposals on divestment	0.0	1.0	0.0	(483.7)
Adjustments recognised in the income statement for the period	(232.0)	39.1	310.7	(872.2)
Adjustments recognised in equity for the period	0.1	0.0	0.0	0.0
Adjustments at end period	709.7	940.4	1,217.7	903.1
Carrying amount of non-current assets at end period	1,060.3	1,294.3	1,561.1	1,247.4

Current assets

Cost at January 1	6.5	6.6	6.6	12.6
Reclassification	0.0	0.0	0.0	0.0
Foreign exchange adjustment	0.0	(0.1)	(0.1)	(1.1)
Additions	0.0	0.0	0.0	0.0
Disposals	0.0	0.0	0.0	(4.9)
Cost at end period	6.5	6.5	6.5	6.6
Adjustments at January 1	(5.8)	(5.9)	(5.9)	33.2
Reclassification	0.0	0.0	0.0	0.0
Foreign exchange adjustment	0.0	0.2	0.1	1.7
Disposals on divestment	0.0	0.0	0.0	(37.1)
Adjustments recognised in the income statement for the period	(0.1)	(0.1)	0.2	33.8
Adjustments recognised in equity for the period	0.0	0.0	0.0	(37.5)
Adjustments at end period	(5.9)	(5.8)	(5.6)	(5.9)
Carrying amount of current assets at end period	0.6	0.7	0.9	0.7

Carrying amount at end period 1,060.9 1,295.0 1,562.0 1,248.1

At June 30, 2010, the company held 4,000,000 shares in Vestas Wind Systems recognised at a price of DKK 256.92 per share. At DKK 1,027.7 million, the fair value of the holding corresponded to the market price at June 30, 2010. The shares in Vestas Wind Systems have an original acquisition cost of DKK 313.4 million. Management continually monitors the fair value of the holding. The holding is measured at fair value and value adjustments are recognised in the income statement as financial income or a financial expense. The same method of recognition was applied for the 2009 financial year.

NOTES

ALL AMOUNTS IN DKK MILLION

NOTE 5 - Receivables

Trade receivables	Not due	Due between			Total
		1-30 days	31-90 days	>91 days	
Trade receivables not considered to be impaired	1,231.8	130.0	43.6	73.9	1,479.3
Trade receivables individually assessed to be impaired	0.0	13.7	5.9	242.3	261.9
Impairment losses on trade receivables	0.0	-6.1	-1.5	-205.5	-213.1
Trade receivables net at June 30, 2010	1,231.8	137.6	48.0	110.7	1,528.1

Proportion of the total receivables which is expected to be settled					87.8%
Impairment percentage (of impaired receivables)	0.0%	44.5%	25.4%	84.8%	81.4%

Reconciliation to the balance					
Other receivables - current					129.6
Accruals and deferred income					24.2
Total current receivables at June 30, 2010					1,681.9

Trade receivables	Not due	Due between			Total
		1-30 days	31-90 days	>91 days	
Trade receivables not considered to be impaired	1,309.0	136.4	60.6	123.2	1,629.2
Trade receivables individually assessed to be impaired	0.1	26.0	44.0	164.1	234.2
Impairment losses on trade receivables	-0.1	-2.8	-17.1	-123.2	-143.2
Trade receivables net at June 30, 2009	1,309.0	159.6	87.5	164.1	1,720.2

Proportion of the total receivables which is expected to be settled					92.3%
Impairment percentage (of impaired receivables)	100.0%	10.8%	38.9%	75.1%	61.1%

Reconciliation to the balance					
Other receivables - current					70.9
Accruals and deferred income					26.6
Total current receivables at June 30, 2009					1,817.7

NOTE 6 - Share capital

At June 30, 2010, the share capital consisted of a nominal value of DKK 255,000,000 equivalent to 25,500,000 shares. All shares rank equally.

Treasury shares	Number of shares	Nominal value	Cost	Percentage of share capital
January 1, 2009	1,760,509	17,605,090	260.0	6.29%
Movements in H1 2009				
Bought	909,389	9,093,890	78.0	3.25%
Group employee share scheme	-52,853	-528,530	-2.9	-0.19%
June 30, 2009	2,617,045	26,170,450	335.1	9.35%
Movements in H2 2009				
Bought	237,593	2,375,930	23.3	0.93%
Decrease of share capital	-2,500,000	-25,000,000	-324.6	-8.89%
December 31, 2009	354,638	3,546,380	33.8	1.39%
Movements in H1 2010				
Bought	364,101	3,641,010	41.8	1.42%
Group employee share scheme	-36,803	-368,030	-3.2	-0.14%
June 30, 2010	681,936	6,819,360	72.4	2.67%

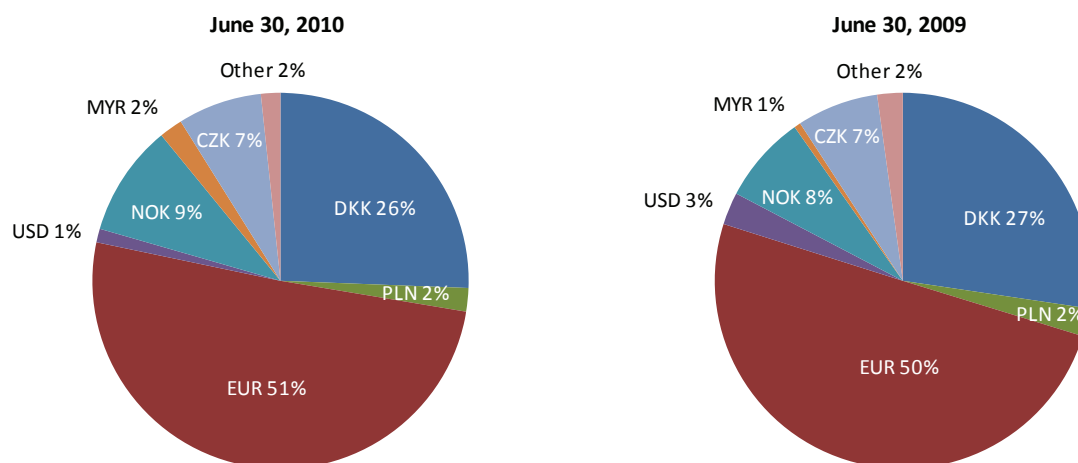
Schouw & Co. has been authorised by the shareholders in general meeting to acquire up to 5,100,000 treasury shares, equal to 20.0% of the share capital. The authorisation is valid until the company's next annual general meeting.

NOTES

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NOTE 7 - Interest-bearing debt

At the end of the second quarter of 2010 and 2009 the Group's debt divided by currency was as shown below:



The average effective rate of interest was 3.0% at June 30, 2010 compared with 3.3% at June 30, 2009.

NOTE 8 - Cash and cash equivalents

Cash and cash equivalents comprise:

	AT JUN. 30, 2010	AT DEC. 31, 2009	AT JUN. 30, 2009	AT DEC. 31, 2008
Cash	473.4	415.4	222.5	377.0
Cash classified as assets held for sale	7.6	9.1	6.7	6.9
	481.0	424.5	229.2	383.9

NOTE 9 - Discontinuing operations and assets held for sale

	Q2 2010	Q2 2009	YTD 2010	YTD 2009
Earnings per share from discontinuing operations (DKK)	0.46	0.89	2.26	1.01
Diluted earnings per share from discontinuing operations (DKK)	0.46	0.88	2.25	1.00

Discontinuing operations in the Schouw & Co. Group consist of the activities in Sjøtroll

NOTE 10 - Related party transactions

Under Danish legislation, Givesco A/S, Svinget 24, DK-7323 Give, members of the Board of Directors, the Management Board and senior management as well as their family members are considered to be related parties. Related parties also comprise companies in which the individuals mentioned above have material interests. Pursuant to Section 31 of the Securities Trading Act, the three shareholders Givesco A/S, Direktør Svend Hornsylds Legat and Erling Eskildsen are to be considered as a single shareholder of Aktieselskabet Schouw & Co. The three shareholders hold in aggregate 46.85% of the shares in Aktieselskabet Schouw & Co. Related parties also comprise subsidiaries, in which Schouw & Co. has a controlling influence, as well as members of the Board of Directors, Management Board and senior management in our subsidiaries.

Other than as set out in note 2, there were no other related party transactions.