STOCK EXCHANGE ANNOUNCEMENT

no. 15/2008, November 6, 2008
26 pages

INTERIM REPORT – THIRD QUARTER OF 2008

HIGHLIGHTS

- Consolidated revenue increased by 24% million to DKK 2,993 million in the third quarter.
- Q3 operating profit fell by DKK 30 million to DKK 164 million.
- Negative effect of the holding of Vestas shares amounting to DKK 633 million in the third quarter.
- The Group incurred a loss before tax of DKK 508 million in the third quarter.
- Proceeds of DKK 265 million from the sale of 398,300 Vestas shares.
- Fibertex and Grene both maintain profit forecasts.
- Martin and Xergi lower profit/loss forecasts by a total of about DKK 50 million.
- In optimising its productive structure, BioMar will make a DKK 60 million write-down in the fourth quarter in return for cost savings of about DKK 30 million per year from 2009 onwards.
- Schouw & Co. downgrades its forecast for the full-year 2008 profit before tax to just over DKK 200 million, excluding the effects from the holding of Vestas shares.

Schouw & Co. will be reviewing the financial statements in a teleconference (in Danish) for analysts, members of the press and other interested parties on telephone +45 32 71 47 67,

on Thursday, November 6, 2008 at 15.30

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

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KEY FIGURES

Amounts in DKK million

	Q3 2008	Q3 2007	YTD 2008	YTD 2007	2007 (total)
REVENUE	2,993.5	2,415.7	7,332.5	6,100.2	8,150.3
Operating profit before goodwill	164.4	194.9	314.4	336.1	438.8
Goodwill amortisation and impairment	0.0	0.0	0.0	0.0	0.0
Profit/(loss) from associates before goodwill	1.9	0.0	2.7	(0.2)	(3.0)
Goodwill amortisation and impairment in associates	0.0	0.0	0.0	0.0	0.0
Profit/loss from divestment of equity investments	0.0	0.0	21.4	0.0	0.0
Net financials	(674.5)	225.0	(353.1)	743.9	1,330.3
Profit/(loss) before tax	(508.2)	419.9	(14.6)	1,079.8	1,766.1
Tax on the profit/(loss)	(32.0)	(35.4)	(53.1)	(50.6)	(102.4)
PROFIT FROM CONTINUING OPERATIONS	(540.2)	384.5	(67.7)	1,029.2	1,663.7
Profit from discontinuing operations	(10.8)	19.5	(25.0)	15.5	19.5
PROFIT/(LOSS) FOR THE PERIOD	(551.0)	404.0	(92.7)	1,044.7	1,683.2
Attributable to:					
Shareholders of Schouw & Co.	(546.5)	368.7	(76.9)	1,012.9	1,652.5
Minority interests	(4.5)	35.3	(15.8)	31.8	30.7
Share of equity attributable to shareholders of Schouw	5,426.1	4,325.6	5,426.1	4,325.6	4,972.4
Minority interests	256.3	637.0	256.3	637.0	669.1
TOTAL EQUITY	5,682.4	4,962.6	5,682.4	4,962.6	5,641.5
Total assets	11,772.9	9,925.5	11,772.9	9,925.5	10,316.4
OTHER FINANCIAL DATA					
Average number of employees in the year	3,840	3,681	3,790	3,506	3,541
Investments in property, plant and equipment	71.1	96.7	277.4	209.3	308.8
Depreciation of property, plant and equipment	78.8	78.1	244.5	231.1	300.5
Return on equity (%) *	11.5	40.5	11.5	40.5	39.2
ROIC (%) *	8.4	10.4	8.4	10.4	10.3
Equity ratio (%)	48.3	50.0	48.3	50.0	54.7
PER SHARE DATA					
Earnings per share (of DKK 10)	-20.63	15.74	-3.02	43.25	70.74
Diluted earnings per share (of DKK 10)	-20.63	15.67	-3.02	43.08	70.45
Net asset value per share (of DKK 10)	204.87	186.10	204.87	186.10	215.42
Share price at end of period (of DKK 10)	127.72	248.86	127.72	248.86	220.70
Price/net asset value	0.62	1.34	0.62	1.34	1.02
P/E *	5.22	3.93	5.22	3.93	3.12
MARKET CAPITALISATION	3,383	5,784	3,383	5,784	5,094

The financial ratios have been calculated in accordance with “Recommendations & Ratios 2005”, issued by the Danish Society of Financial Analysts.
Key ratios per share have been adjusted to reflect the issue of bonus shares in 2008.
* Annualised over the latest 12 months.

FINANCIAL PERFORMANCE

	Q3 2008	Q3 2007	Change
Revenue	2,993.5	2,415.7	577.8
EBITDA	250.8	278.4	(27.6)
EBIT	164.4	194.9	(30.5)
Value adj. - Vestas	(632.7)	262.0	(894.7)
EBT	(508.2)	419.9	(928.1)

	YTD 2008	YTD 2007	Change
Revenue	7,332.5	6,100.2	1,232.3
EBITDA	581.4	583.5	(2.1)
EBIT	314.4	336.1	(21.7)
Value adj. - Vestas	(261.4)	836.6	(1,098.0)
EBT	(14.6)	1,079.8	(1,094.4)

Like all other businesses, Schouw & Co. has been affected by the global financial crisis, but as explained in the section on the Group's liquidity and cash resources, the Schouw & Co. Group is in a strong position financially and has adequate cash reserves at its disposal.

The Schouw & Co. Group generated consolidated revenue of DKK 2,993.5 million in Q3 2008, a DKK 577.8 million improvement from DKK 2,415.7 million in Q3 2007.

For the nine months to September 30, 2008, consolidated revenue rose by DKK 1,232.3 million to DKK 7,332.5 million, from DKK 6,100.2 million in the year-earlier period.

The improvements derive mainly from BioMar, which has consolidated the fish feed activities acquired from Provimi Aqua since February 1, 2008. Grene also reported decent improvements, while Martin and Xergi both suffered setbacks.

The Q3 2008 operating profit was DKK 164.4 million as compared with DKK 194.9 million in Q3 2007. The decline was mainly attributable to Martin. Fibertex and Xergi also incurred minor setbacks, while BioMar and Grene reported improvements.

Operating profit for the nine months to September 30, 2008 amounted to DKK 314.4 million against DKK 336.1 million in the year-earlier period.

The Group incurred a consolidated loss before tax of DKK 508.2 million in Q3 2008, which included a negative effect of the holding of Vestas shares of DKK 632.7 million. By comparison, the Group incurred a consolidated profit before tax of DKK 419.9 million in Q3 2007, which included a positive effect of the holding of Vestas shares of DKK 262.0 million.

For the nine months to September 30, 2008, the Group incurred a consolidated loss before tax of DKK 14.6 million against a profit of DKK 1,079.8 million in the year-earlier period. The effect of Vestas shares on these amounts was negative by DKK 261.4 million in 2008 and positive by DKK 836.6 million in 2007.

The 9M consolidated loss after tax also included a DKK 25.0 million share of the loss in BioMar's 50.9%-owned subsidiary Sjøtroll Havbruk, which is recognised separately in "Profit from discontinuing operations" against a DKK 15.5 million share of the profit in 9M 2007.

The consolidated loss after tax includes the share attributable to minority interests. Of the loss after tax of DKK 92.7 million for the nine months to September 30, 2008, a loss of DKK 15.8 million was attributable to minority interests, leaving the loss after tax attributable to the shareholders of Schouw & Co. at DKK 76.9 million.

The Group's total assets increased to DKK 11,773 million at September 30, 2008, from DKK 10,316 million at December 31, 2007. The increase was mainly attributable to BioMar, as this company acquired Provimi Aqua during the reporting period, but Grene, Fibertex and Martin also contributed to increasing total assets. Xergi contributed to reducing the total assets, as did the parent company mainly through the value adjustment and sale of shares in Vestas.

The consolidated cash flow from operating activities was generally not satisfactory in the nine months ended September 30, 2008, but all of the businesses have taken steps to reduce their working capital and the cash flow from operating activities developed favourably in the third quarter of 2008 compared with the third quarter of 2007.

THE GROUP'S LIQUIDITY AND CAPITAL RESOURCES

In recent months, financial turmoil has ravaged most parts of the world to quite an unusual extent. In times like this, it is very reassuring to know that the Schouw & Co. Group has a relatively high equity ratio and therefore only moderate financial gearing.

The Group further increased its financial strength during the second and third quarters of 2008 by selling a total of 800,000 Vestas shares for cash proceeds of DKK 536 million.

A substantial part of the Schouw & Co. Group's debt is based on credit facilities that can in principle be terminated at short notice. The company endeavours to eliminate the risk of such event by maintaining close relationships with a small number of large financial business partners.

Currently, the Group has more than 95% of its interest-bearing debt with Danske Bank, Nordea, DnBNOR, FIH and Nykredit.

The consolidated net interest-bearing debt amounted to DKK 3,273 million at September 30, 2008, of which the parent company's net interest-bearing debt consisted of a DKK 178 million receivable.

Of the overall debt, the non-current and current components represent 56% and 44%, respectively and 88% carries floating interest. In terms of currencies, 52% is in Danish kroner and 35% is in euros. The rest is denominated in local currencies in markets where the Group has significant business activities.

In addition to the substantial financial strength and the strong relations with the Group's financial business partners, Schouw & Co. has access to special liquidity reserves in the form of 4,000,000 shares in Vestas.

Notwithstanding the fact that Vestas shares have fluctuated considerably, this stake in Vestas remains a valuable and marketable asset that has not been pledged or encumbered in any other way. In other words, the holding of Vestas shares helps to preserve the Group's financial latitude.

VESTAS WIND SYSTEMS

Until the end of the first quarter of 2008, Schouw & Co. held 4,800,000 shares in Vestas, equal to a 2.59% ownership interest.

Schouw & Co. sold a total of 401,700 Vestas shares in the second quarter of 2008 at an average price of DKK 672.69 per share for total proceeds of DKK 270.2 million.

In the third quarter of 2008, Schouw & Co. sold a further 398,300 Vestas shares at an average price of DKK 666.41 per share for total proceeds of DKK 265.4 million.

As a result, at September 30, 2008, Schouw & Co. held, and continues to hold, 4,000,000 shares in Vestas, equal to a 2.16% ownership interest.

The official share price (all trades) was DKK 546.85 per share at December 31, 2007, while it was DKK 619.78 at June 30 and DKK 456.96 at September 30, 2008.

Overall, the holding of Vestas shares had a negative impact on the consolidated financial items of DKK 261.4 million in the nine months ended September 30, 2008. In the third quarter alone, the negative impact was DKK 632.7 million.

Schouw & Co. sold Vestas shares in the second and third quarters of 2008 in order to strengthen the cash resources for the continued general development of the Group.

Schouw & Co. continues to see a significant potential for the wind turbine industry, but does not consider the holding of Vestas shares to be a long-term strategic stake. In other words, the sale of the shares should be seen only as an indication that the share price was considered satisfactory at the time of sale.

At September 30, 2008, the market value of the remaining holding of Vestas shares amounted to DKK 1,828 million.

THE SCHOUW & CO. SHARE

Until the end of the first quarter of 2008, Schouw & Co.'s share capital comprised 12,470,000 shares with a nominal value of DKK 10 each for a total nominal share capital of DKK 124,700,000.

At the company's annual general meeting held on April 16, 2008, the shareholders approved a proposal to issue bonus shares to the existing shareholders at a ratio of one new share for every share held, which doubled the company's share capital from a nominal value of DKK 124,700,000 to a nominal value of DKK 249,400,000.

Also at the general meeting, the shareholders resolved to merge Schouw & Co. and BioMar Holding. As part of the merger, the share capital was further increased by a nominal value of DKK 30,600,000.

As a result, Schouw & Co.'s share capital comprises 28,000,000 shares with a nominal value of DKK 10 each for a total share capital of DKK 280,000,000. Each share carries one vote, for a total of 28,000,000 votes.

As a result of the 1:1 bonus share issue, the official historical prices have been halved.

Schouw & Co. shares depreciated by 28.4% during the third quarter from DKK 178.37 per share (all trades) at June 30, 2008, to DKK 127.72 per share at September 30, 2008. In the nine months ended September 30, 2008, the share price depreciated by 42.1% from DKK 220.70 per share at December 31, 2007.

TREASURY SHARES

The company's holding of treasury shares is unchanged from June 30, 2008.

As a result, the company currently holds 1,514,452 treasury shares, corresponding to 5.41% of the share capital.

The portfolio of treasury shares is recognised at DKK 0.

EVENTS AFTER THE BALANCE SHEET DATE

In September 2008, the Board of Directors of BioMar resolved to initiate a plan intended to optimise BioMar's overall productive structure subject to the fulfilment of a number of conditions.

The conditions for completing the plan were met after September 30, 2008, and the immediate financial consequences of the plan have been implemented in the expectations for the future expressed in Outlook below.

The company's holding of shares in Vestas have continued to be affected by substantial price fluctuations in the period after September 30, 2008. The value of the holding is computed on the basis of the prevailing official market value (all trades) and can be tracked on the NASDAQ OMX Copenhagen and in the press.

Other than as set out above, Schouw & Co. is not aware of events having occurred after September 30, 2008, which are expected to have a material impact on the Group's financial position or outlook.

OUTLOOK

The current global financial crisis has disabled a number of market mechanisms and usual reaction patterns, which makes it difficult to define specific expectations for the future.

At Schouw & Co., we expect a relatively long period of weak overall economic growth and moderate propensity to invest in most parts of the world.

Although Schouw & Co. is financially strong and although large parts of the Group's activities are not particularly exposed to economic cycles, we do expect the upcoming period to be one of generally more competitive markets in which debtor risk, for example, will be above normal.

Our ambitions to develop the Group through organic growth and acquisitions have not changed, but in the short term we will focus primarily on protecting our existing business.

All of the Group's businesses have taken steps to enhance their competitive strength and secure their business base. The many initiatives are intended to ensure efficient cost application, including by adapting production plant and staffing to expected sales, focusing efforts on core activities and phasing out non-strategic operations not generating sufficient profitability. Also, the initiatives should ensure the efficient use of capital by reducing the working capital and reassessing investment programmes. Finally, closely monitoring the Group's receivables will be a key focal area.

Even in the short term, in respect of the performance of the fourth quarter of 2008, our expectations are subject to substantial uncertainty, although this varies to some extent from one group business to the next.

Generally, demand is expected to weaken in the fourth quarter, and the effect will be more pronounced in some business areas than in others. On the other hand, prices of some key raw materials are falling and the USD exchange rate is rising, which may have a positive impact on the company's financial results.

Fibertex and Grene both have reasonable prospects for the fourth quarter, and both companies have maintained their revenue and pre-tax profit forecasts.

BioMar also anticipates an operating profit that will generally be in line with the expectations expressed in the H1 2008 interim report.

BioMar's decision to optimise its productive structure by shutting down production at the two old factories in Horsens, Denmark, and Rancagua, Chile, is expected to negatively impact the 2008 profit by way of a write-down of around DKK 60 million before tax. In return, closing down the two factories is expected to yield net cost savings before tax of about DKK 30 million per year already from 2009.

Among the companies of the Group, Martin has suffered the hardest consequences from the financial turmoil, reporting a sharp and sudden drop in demand. Despite the prospects of otherwise positive developments in the DKK/USD exchange rate, Martin has reduced its forecast for the full-year 2008 profit before tax to around DKK 25 million from the previous guidance of up to DKK 70 million.

Xergi also has moderate expectations for the fourth quarter. Postponed shipments and postponed licence income has reduced the financial results before tax to a loss of less than DKK 20 million from the previous guidance of a loss of up to DKK 10 million.

Based on expectations by the individual businesses and the general uncertainty, Schouw & Co. thus projects consolidated full-year 2008 revenue of just less than DKK 10 billion and a profit before tax of just over DKK 200 million excluding the effects from the holding of Vestas shares and the contribution to profit from Sjøtroll Havbruk.

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.

The accounting policies are unchanged from the policies applied in the Annual Report 2007, to which reference is made.

The annual report for 2007 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 use of accounting policies and recognised assets, liabilities, income and expenses. Actual results may differ from these estimates.

The most significant estimates made by management when using the Group's accounting policies to prepare the interim report, and the most significant judgment uncertainty related thereto, are the same as those used to prepare the 2007 annual report.

FINANCIAL CALENDAR 2009

March 12, 2009	Release of Annual Report 2008
April 21, 2009	Annual General Meeting
May 7, 2009	Release of Q1 2009 interim report
August 20, 2009	Release of H1 2009 interim report
November 5, 2009	Release of Q3 2009 interim report

The company will provide detailed information about contacts and times for webcasts and teleconferences held in connection with the announcement of its full-year and interim reports on its website, www.schouw.dk, and through stock exchange announcements.

STATEMENT BY THE BOARD OF DIRECTORS AND THE MANAGEMENT BOARD

The Board of Directors and the Management of Aktieselskabet Schouw & Co. today considered and approved the interim report for the period January 1–September 30, 2008.

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 September 30, 2008 and of the results of the Group's operations and cash flows for the period January 1–September 30, 2008.

Furthermore, in our opinion the Management's report gives a true and fair view of developments in the activities and financial position of the Group, the results for the period and of the Group's financial position in general and describes significant risk and uncertainty factors that may affect the Group.

Aarhus, November 6, 2008

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	

BioMar is the world's third-largest manufacturer of quality feed for the fish farming industry.

FINANCIAL PERFORMANCE

BioMar lifted revenue by 45.4% in the third quarter to DKK 1,842.6 million from DKK 1,267.1 million in Q3 2007. For the nine months to September 30, 2008, BioMar improved its revenue by 43.6% to DKK 3,869.5 million from DKK 2,693.7 million in the year-earlier period.

The large improvement is attributable, both in respect of the third quarter and of the year to date, to the acquisition of Provimi Aqua and general positive sales developments in Chile and Norway.

However, the sales improvement in Chile was not in line with the very strong growth projections made at the beginning of the year. Chile has been quite a challenging market as disease in the fish stocks caused high mortality and constrained growth.

In addition, the other markets have become extremely competitive, especially the very important Norwegian market, and the company was unable to offset the high raw materials prices and other cost increases, especially for energy and freight.

Overall, BioMar reported a profit before tax of DKK 86.9 million in Q3 2008 against DKK 87.8 million in Q3 2007. For the nine months to September 30, 2008, the company recorded a pre-tax profit of DKK 71.2 million, down from DKK 73.2 million in the year-earlier period. The profit includes the DKK 36.4 million profit from the sale of the shares in Aqua Gen AS.

BUSINESS DEVELOPMENT

Following the successful integration of Provimi Aqua, BioMar has now begun to optimise the productive structure of its overall operations.

As part of this process, BioMar's original Chilean factory in Rancagua has been shut down, and the factory in Horsens, Denmark, which was taken over as part of the Provimi Aqua acquisition will also be closed down. The operations of these two aging factories will be transferred to more efficient production units with excess capacity.

The optimisation process will reduce BioMar's total headcount by about 75, largely equally divided between Rancagua and Horsens, bringing the company's staff to about 750 employees.

Shutting down production at the two factories is expected to provide annual cost savings before tax of about DKK 30 million already from 2009, while for the 2008 financial year there will be a write-down of around DKK 60 million before tax, which will have a negative impact on the operating profit but will not affect the company's cash resources.

Effective November 1, 2008, BioMar implemented the previously announced change of management and Torben Svejgaard, 53, has now taken over as the company's CEO.

OUTLOOK

BioMar operates in very competitive markets, and market conditions are not expected to change materially in the short term. In addition, the current financial turmoil may cause debtor risks to increase out of the ordinary.

In addition to constraining growth and making the market more competitive in 2008, the disease in the fish stock in Chile will also be a dominant factor in 2009, as many fish farmers will cut back on their production in order to eliminate the problems.

The Norwegian market will continue to be very competitive, but Norway is considered a key growth market and over the next few years demand is expected to make it feasible to implement the approved substantial capacity increase at the factory in northern Norway.

The Q4 2008 forecast remains subject to a number of factors of uncertainty, but overall the current situation has not given rise to a change of the previously announced guidance, with the exception, of course, of the write-down of about DKK 60 million related to the shutting down of the two older factories.

BioMar retains the 2008 revenue forecast of approximately DKK 5 billion and profit from continuing operations before tax, i.e. net of the profit/loss from Sjøtroll Havbruk, of around DKK 40 million after the some DKK 60 million write-down.

The profit/loss from discontinuing operations, which is stated after tax, relates to the subsidiary Sjøtroll Havbruk (50.9%-owned), which is also experiencing a challenging year in 2008, in part due to disease in fish stocks.

Sjøtroll Havbruk was recognised at a DKK 25.0 million loss for the nine-month period ended September 30, 2008. Sjøtroll Havbruk is expected to achieve a Q4 2008 operating profit, but a loss after tax is still expected for the full year.

	Q3 2008	Q3 2007	YTD 2008	YTD 2007
Volume (1000 t)	252	186	553	397
Revenue	1,842	1,267	3,869	2,694
- North Sea	935	775	1,790	1,571
- Chile	361	134	958	380
- Continental Europe	546	358	1,121	743
Direct prod. costs	-1,439	-960	-2,980	-2,036
Gross profit	403	307	889	658

Amounts in DKK million

JANUARY 1 – SEPTEMBER 30

	Q3 2008	Q3 2007	YTD 2008	YTD 2007
INCOME STATEMENT				
REVENUE	**1,842.6**	**1,267.1**	**3,869.5**	**2,693.7**
GROSS PROFIT	256.6	204.6	493.4	374.5
EBITDA	**138.7**	**125.4**	**204.9**	**173.0**
Depreciation	33.5	26.9	104.7	77.1
EBIT	**105.2**	**98.5**	**100.2**	**95.9**
Financial items, net	(18.3)	(10.7)	(29.0)	(22.7)
PROFIT BEFORE TAX (EBT)	**86.9**	**87.8**	**71.2**	**73.2**
Tax for the period	(23.5)	(19.5)	(10.0)	(21.0)
PROFIT FROM CONTINUING OPERATIONS	**63.4**	**68.3**	**61.2**	**52.2**
Profit from discontinuing operations	(10.8)	19.5	(25.0)	15.5
PROFIT FOR THE PERIOD	**52.6**	**87.8**	**36.2**	**67.7**
Cash flow from operating activities	98.4	59.5	(220.1)	108.2
Cash flow from investing activities	(14.8)	(31.9)	(469.9)	(260.7)
Cash flow from financing activities	7.7	0.7	688.1	136.0
BALANCE SHEET				
Intangible assets	310.7	0.0	310.7	0.0
Property, plant and equipment	913.7	791.5	913.7	791.5
Other non-current assets	108.1	164.4	108.1	164.4
Cash and cash equivalents	190.3	71.6	190.3	71.6
Other current assets	1,992.4	1,139.8	1,992.4	1,139.8
Assets held for sale	1,145.8	1,212.5	1,145.8	1,212.5
TOTAL ASSETS	**4,661.0**	**3,379.8**	**4,661.0**	**3,379.8**
Equity	1,509.0	1,454.9	1,509.0	1,454.9
Interest-bearing debt	1,477.9	641.2	1,477.9	641.2
Other creditors	1,144.6	687.4	1,144.6	687.4
Liabilities classified as held for sale	529.5	596.3	529.5	596.3
TOTAL LIABILITIES AND EQUITY	**4,661.0**	**3,379.8**	**4,661.0**	**3,379.8**
Schouw & Co.´s share of equity	1,266.3	831.1	1,266.3	831.1
Average number of employees	818	530	736	512
FINANCIAL KEY FIGURES				
EBITDA ratio	7.5%	9.9%	5.3%	6.4%
EBIT ratio	5.7%	7.8%	2.6%	3.6%
ROIC (annualised over the latest 12 months.)	9.4%	13.7%	9.4%	13.7%

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

FINANCIAL PERFORMANCE

Fibertex reported revenue of DKK 398.1 million in Q3 2008, which was in line with the guidance, compared with DKK 403.8 million in Q3 2007.

For the nine months to September 30, 2008, Fibertex generated revenue of DKK 1,205.1 million, up from DKK 1,210.3 million in the year-earlier period.

The Q3 2008 profit before tax was DKK 2.8 million against DKK 1.4 million in Q3 2007. The profit before tax for the nine months to September 30, 2008 amounted to DKK 33.9 million against DKK 10.2 million in the year-earlier period. The profit for 2008 includes the recognition of a DKK 29.8 million investment grant related to the establishment of the factory in Malaysia. Of this amount, DKK 26.4 million related to prior years.

The actual profit generated in Q3 2008 is consistent with the guidance provided in the H1 2008 interim report. In that report, the company projected that earnings in the Personal Care Division in Malaysia would come under pressure in the third quarter due to sharp increases in raw materials prices in Asia at the end of the second quarter that could not be set off against price adjustments until in the fourth quarter of 2008.

BUSINESS DEVELOPMENT

The Personal Care Division continues to face some degree of excess capacity in Europe, because demand has not kept pace with the capacity inflow seen during the past two years.

The Personal Care Division has strived to become more competitive in Europe, among other things by restructuring its product portfolio. As a result, it expects to sell many more special-purpose products in 2009, including new collections with prints on nonwovens.

On the other hand, the Personal Care Division continues to see substantial market growth in Asia, which is driven mainly by a strong demand for nappies in south-east Asia and China.

In the summer of 2007, the Technical Division launched a plan intended to restore earnings in the division. The effects of the plan are beginning to show and are expected to materialise fully in 2009. The division has focused its efforts on the most profitable activities, and two new advanced production lines, one in Denmark and one in the Czech Republic, began operations recently.

The Technical Division has emerged from the restructurings with efficient and state-of-the-art production facilities able to produce very competitive products. Production processes have been streamlined, older production lines have been shut down and the new lines consume much fewer raw materials and operate at much higher speeds than the old lines did.

Both divisions hold a strong market position and Fibertex has a competitive platform in both Europe and Asia that can achieve a satisfactory return going forward.

OUTLOOK

Fibertex' various business areas are exposed to economic developments to different degrees. Especially in the Technical Division, several business areas are exposed to potentially longer periods of economic slowdown. Other business areas are less cyclical, including most of the Personal Care Division's activities, but periods of weak growth may trigger increased price competition.

Demand has already become sluggish in the fourth quarter, especially from the automotive and furniture industries. In return, the higher USD exchange rate and the falling raw materials prices are having a positive effect on the business in general.

Against this background, Fibertex anticipates a positive performance in the fourth quarter, maintaining the forecast of revenue of approximately DKK 1.7 billion and a FY 2008 profit before tax of DKK 40–50 million.

	Q3 2008	Q3 2007	YTD 2008	YTD 2007
Revenue	398	404	1,205	1,210
- Technical Division	119	159	401	469
- Denmark	73	114	254	326
- Czech Republic	46	45	147	143
- Personal Care	279	245	804	741
- Denmark	166	142	498	445
- Malaysia	113	103	306	296

FIBERTEX

Amounts in DKK million

JANUARY 1 – SEPTEMBER 30

	Q3 2008	Q3 2007	YTD 2008	YTD 2007
INCOME STATEMENT				
REVENUE	**398.1**	**403.8**	**1,205.1**	**1,210.3**
GROSS PROFIT	49.8	66.1	174.2	200.7
EBITDA	**42.5**	**50.4**	**150.9**	**150.3**
Depreciation	31.0	36.0	97.9	106.6
EBIT	**11.5**	**14.4**	**53.0**	**43.7**
Financial items, net	(8.7)	(13.0)	(19.1)	(33.5)
PROFIT BEFORE TAX (EBT)	**2.8**	**1.4**	**33.9**	**10.2**
Tax for the period	0.3	2.5	(10.8)	9.9
PROFIT FOR THE PERIOD	**3.1**	**3.9**	**23.1**	**20.1**
Cash flow from operating activities	43.0	11.3	123.6	29.2
Cash flow from investing activities	(19.0)	(15.9)	(115.7)	(153.0)
Cash flow from financing activities	3.2	5.0	25.8	120.3
BALANCE SHEET				
Intangible assets	30.6	26.7	30.6	26.7
Property, plant and equipment	1,159.9	1,128.7	1,159.9	1,128.7
Other non-current assets	77.6	0.0	77.6	0.0
Cash and cash equivalents	40.7	7.1	40.7	7.1
Other current assets	543.0	541.8	543.0	541.8
TOTAL ASSETS	**1,851.8**	**1,704.3**	**1,851.8**	**1,704.3**
Equity	534.5	523.0	534.5	523.0
Interest-bearing debt	979.4	961.4	979.4	961.4
Other creditors	337.9	219.9	337.9	219.9
TOTAL LIABILITIES AND EQUITY	**1,851.8**	**1,704.3**	**1,851.8**	**1,704.3**
Schouw & Co.´s share of equity	534.5	523.0	534.5	523.0
Average number of employees	764	808	776	802
FINANCIAL KEY FIGURES				
EBITDA ratio	10.7%	12.5%	12.5%	12.4%
EBIT ratio	2.9%	3.6%	4.4%	3.6%
ROIC (annualised over the latest 12 months.)	4.0%	3.3%	4.0%	3.3%

Grene is a leading supplier of spare parts and accessories for the agricultural sector, and of hydraulics, technical articles, electrical products and services for industry.

FINANCIAL PERFORMANCE

Grene's positive performance continued in the third quarter as the company generated a 16.4% revenue increase to DKK 509.1 million from DKK 437.5 million in Q3 2007 with satisfactory revenue improvements in all three business areas, Agro, Hydraulics and Industry.

For the nine months to September 30, 2008, Grene lifted its revenue by 15.2% to DKK 1,431.9 million from DKK 1,242.5 million in the year-earlier period.

The revenue improvement was composed of increases of 12.4% in Agro, 21.6% in Hydraulics and 14.7% in Industry.

The profit before tax improved from DKK 42.0 million in Q3 2007 to DKK 49.1 million in Q3 2008. The profit before tax for the nine months to September 30, 2008 rose to DKK 128.3 million from DKK 102.6 million in the year-earlier period, backed by positive performances in all three business areas.

BUSINESS DEVELOPMENT

Grene's positive revenue performance overall and in Hydraulics in particular has necessitated an ongoing expansion of the company's physical facilities, and a lot of construction activity took place during the third quarter.

Hydra-Grene, the hydraulics activities, has almost completed the construction of a 2,600 m2 production facility at Skjern intended to provide sufficient production capacity to match the international expansion of its major clients.

In the Agro and Industry businesses, Chr. C. Grene has begun construction to add 3,000 m2 of warehouse space to the Chr. C. Grene central warehouse in Skjern. The facility is expected to be operational in the spring of 2009. In addition, Grene Kramp Russia continues the construction of 6,800 m2 of warehouse and office facilities some 50 kilometres south of Moscow, which are expected to be operational in the summer of 2009.

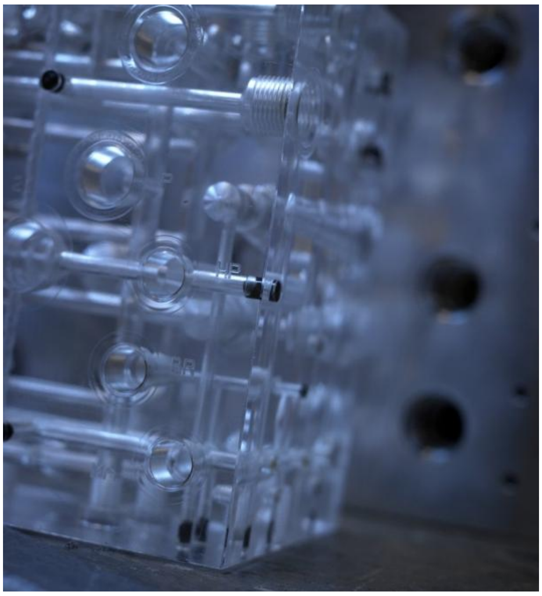
OUTLOOK

Grene's business model and its broad portfolio of activities in several business areas makes the company relatively resilient to economic fluctuations. As a result, Grene has yet to feel any significant negative effects of the current financial turbulence.

However, the Hydraulics and Industry businesses have felt a weakening order inflow from some small and medium-sized customers, and if the financial turmoil leads to an extended period with a low level of activity, a slowdown in demand may result for these business areas in 2009.

Grene maintains its full-year 2008 forecast of revenue of approximately DKK 1.8 billion and a profit before tax of around DKK 140 million and continues to express reasonable confidence that the forecast will materialise.

	Q3 2008	Q3 2007	YTD 2008	YTD 2007
Revenue	509	438	1,432	1,243
- Agro	274	245	734	655
- Hydraulics	129	106	400	329
- Industry	105	87	297	259



GRENE

Amounts in DKK million

JANUARY 1 – SEPTEMBER 30

	Q3 2008	Q3 2007	YTD 2008	YTD 2007
INCOME STATEMENT				
REVENUE	**509.1**	**437.5**	**1,431.9**	**1,242.5**
GROSS PROFIT	167.3	142.9	468.0	401.7
EBITDA	**66.7**	**55.0**	**176.6**	**138.5**
Depreciation	9.3	7.3	27.0	22.7
EBIT	**57.4**	**47.7**	**149.6**	**115.8**
Share of profit from ass. companies	0.0	0.0	0.0	0.0
Financial items, net	(8.3)	(5.7)	(21.3)	(13.2)
PROFIT BEFORE TAX (EBT)	**49.1**	**42.0**	**128.3**	**102.6**
Tax for the period	(11.6)	(9.9)	(31.4)	(23.1)
PROFIT FOR THE PERIOD	**37.5**	**32.1**	**96.9**	**79.5**
Cash flow from operating activities	20.7	17.2	(10.1)	3.4
Cash flow from investing activities	(25.8)	(15.5)	(82.2)	(69.2)
Cash flow from financing activities	6.3	(1.8)	96.6	58.1
BALANCE SHEET				
Intangible assets	19.8	22.7	19.8	22.7
Property, plant and equipment	417.8	345.0	417.8	345.0
Other non-current assets	1.3	2.4	1.3	2.4
Cash and cash equivalents	10.4	8.1	10.4	8.1
Other current assets	926.8	735.2	926.8	735.2
TOTAL ASSETS	**1,376.1**	**1,113.4**	**1,376.1**	**1,113.4**
Equity	486.5	414.1	486.5	414.1
Interest-bearing debt	649.2	489.6	649.2	489.6
Other creditors	240.4	209.7	240.4	209.7
TOTAL LIABILITIES AND EQUITY	**1,376.1**	**1,113.4**	**1,376.1**	**1,113.4**
Schouw & Co.´s share of equity	481.5	409.6	481.5	409.6
Average number of employees	1,128	1,065	1,102	1,012
FINANCIAL KEY FIGURES				
EBITDA ratio	13.1%	12.6%	12.3%	11.1%
EBIT ratio	11.3%	10.9%	10.4%	9.3%
ROIC (annualised over the latest 12 months.)	17.6%	18.0%	17.6%	18.0%

Martin is the world's leading manufacturer of computer-controlled effect lighting for the entertainment industry and experience economy and a major manufacturer of smoke machines.

FINANCIAL PERFORMANCE

Generating Q3 2008 revenue of DKK 231.6 million, against DKK 290.6 million in Q3 2007, Martin suffered a strong setback in sales and a severe slowdown relative to the first two quarters of the year.

The company reported an unsatisfactory performance well below expectations, posting a loss before tax of DKK 12.2 million against a profit before tax of DKK 31.4 million in Q3 2007.

The current financial turmoil is a major factor of the negative developments, Martin being severely affected by leasing clients holding back on capital investments.

In addition, the Q3 revenue was affected by the late launch of the MAC III Moving Head product, Martin's new flagship product for the professional market. However, the delay of MAC III had already been anticipated in the H1 2008 interim report. The MAC III was released in October and has generally been well received by customers.

For the nine months to September 30, 2008, Martin generated revenue of DKK 790.3 million against DKK 884.9 million in the year-earlier period.

The profit before tax for the nine months to September 30, 2008 amounted to DKK 23.5 million against DKK 70.4 million in the year-earlier period. The profit includes a DKK 21.4 million gain from the sale of the subsidiary Martin Security Smoke.

BUSINESS DEVELOPMENT

Clearly the biggest event for Martin in the third quarter was the spectacular and much talked about opening and closing ceremonies at the Beijing Olympics. Martin was the main supplier of the Moving Head lamps that were used to support the scenography of the show. Martin has received a lot of recognition for the prestigious project and has added yet another valuable entry to its list of high-profile global references.

Manufacturers of stage and effect lighting from all over the world presented their new products at the annual Plasa Show held in London in September. Announcing the new MAC III at the show, Martin emphasised its leading market position, and the MAC III received a lot of positive indications that support the large sales potential expected from the product.

In the short term, the current financial turmoil may reduce customers' propensity to invest, but by launching the MAC III Martin has basically enhanced its competitive strength on the market for Moving Head lamps.

At the Plasa Show, Martin also presented two new LED video wall products, expected to have a large sales potential for the TV/Theatre and Outdoor Installations segments, as well as the prototype for a new Moving Head based on the fast growing LED technology.

OUTLOOK

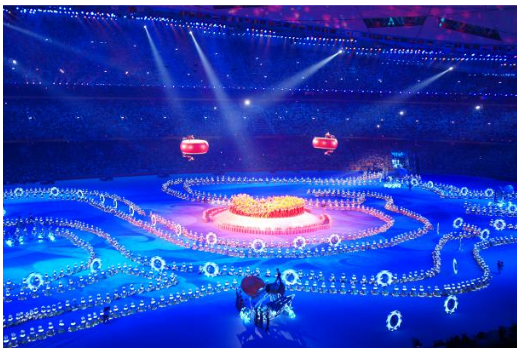
Martin operates in very cyclical business areas, and the financial turmoil has had an immediate impact on the company.

The sudden, sharp slowdown in sales during what is normally Matin's high season has had a severe impact on earnings. The company's business model, based on having a global presence and a full value chain, requires a high break-even revenue. As a result, a sudden fall in sales will have a negative impact.

As part of Martin's efficiency improvement programs, the company has decided to centralise its entire European sales organisation. Furthermore, in addition to having gradually adjusted staff numbers, Martin expects to make additional adjustments that by year-end will reduce the headcount by about 200 employees relative to the start of the year.

Due to developments in the third quarter and in the fourth quarter to date combined with the substantial uncertainty as to how sales will develop during the rest of the year, Martin has strongly reduced its full-year profit forecast.

As a result, Martin now forecasts full-year 2008 revenue of approximately DKK 1.1 billion and a profit before tax of around DKK 25 million from the previous guidance of up to DKK 70 million.



MARTIN

Amounts in DKK million

JANUARY 1 – SEPTEMBER 30

	Q3 2008	Q3 2007	YTD 2008	YTD 2007
INCOME STATEMENT				
REVENUE	**231.6**	**290.6**	**790.3**	**884.9**
GROSS PROFIT	58.5	92.3	217.5	272.2
EBITDA	**6.6**	**49.4**	**57.0**	**127.7**
Depreciation	12.1	12.8	36.0	39.7
EBIT	**(5.5)**	**36.6**	**21.0**	**88.0**
Share of profit from ass. companies	0.1	0.3	0.9	0.0
Financial items, net	(6.8)	(5.5)	(19.8)	(17.6)
Profit from divestments	0.0	0.0	21.4	0.0
PROFIT BEFORE TAX (EBT)	**(12.2)**	**31.4**	**23.5**	**70.4**
Tax for the period	1.6	(9.5)	(4.2)	(20.4)
PROFIT FOR THE PERIOD	**(10.6)**	**21.9**	**19.3**	**50.0**
Cash flow from operating activities	39.1	(17.3)	14.5	29.2
Cash flow from investing activities	(23.6)	(17.0)	(50.8)	(58.1)
Cash flow from financing activities	(15.3)	34.9	52.2	19.3
BALANCE SHEET				
Intangible assets	147.6	104.0	147.6	104.0
Property, plant and equipment	212.6	210.6	212.6	210.6
Other non-current assets	47.7	42.3	47.7	42.3
Cash and cash equivalents	23.8	9.4	23.8	9.4
Other current assets	675.4	693.1	675.4	693.1
TOTAL ASSETS	**1,107.1**	**1,059.4**	**1,107.1**	**1,059.4**
Equity	281.0	261.0	281.0	261.0
Interest-bearing debt	600.2	550.0	600.2	550.0
Other creditors	225.9	248.4	225.9	248.4
TOTAL LIABILITIES AND EQUITY	**1,107.1**	**1,059.4**	**1,107.1**	**1,059.4**
Schouw & Co.´s share of equity	272.6	252.4	272.6	252.4
Average number of employees	1,088	1,235	1,131	1,137
FINANCIAL KEY FIGURES				
EBITDA ratio	2.8%	17.0%	7.2%	14.4%
EBIT ratio	-2.4%	12.6%	2.7%	9.9%
ROIC (annualised over the latest 12 months.)	5.1%	15.0%	5.1%	15.0%

Xergi is a leading supplier of turnkey energy systems, including biogas and organic fertiliser separation systems.

Xergi is owned on a fifty/fifty basis by Schouw & Co. and Dalgasgroup (Hedeselskabet) and is recognised in the consolidated financial statements on a pro rata basis.

FINANCIAL PERFORMANCE

Xergi generated Q3 2008 revenue of DKK 17.8 million against DKK 26.8 million in Q3 2007. For the nine months to September 30, 2008, Xergi generated revenue of DKK 51.1 million against DKK 117.7 million in the year-earlier period.

Revenue was composed of a large share of hourly-based planning work, with revenue from the construction work still to be recognised.

In other words, the revenue is low due to postponed revenue on existing orders, mainly in Belgium and Germany and a postponed order inflow, mainly in the UK.

Xergi reported a loss before tax of DKK 7.3 million in Q3 2008 against a DKK 4.0 million loss in Q3 2007.

For the nine months to September 30, 2008, the company incurred a loss before tax of DKK 16.5 million against a loss of DKK 3.6 million in the year-earlier period.

BUSINESS DEVELOPMENT

In the third quarter of 2008, Xergi finalised the acquisition of 50% of the patent rights to a biomass pre-treatment concept that enhances the biogas yield from livestock manure by at least 20% while also separating ammonia compounds for use as a fertilizer.

In addition, Xergi continues to work with Novozymes on the development of micro-organisms that can contribute to optimising the biogas production processes, and the company's other product development efforts continue to the usual high standards.

For a number of years, Xergi has not had an actual home market for biogas plants. However, recent energy legislation has created growing interest for biogas plants in Denmark.

As market conditions for biogas are much better in a number of other countries in Europe than they are in Denmark, Xergi has continued to work a number of selected European markets in 2008, including the UK and France.

OUTLOOK

Due to the recent turmoil in the financial markets, achieving funding for biogas plants has become more challenging than was the case before and Xergi is monitoring developments closely.

Xergi projects decent revenue in the fourth quarter of 2008 based on, among other things, ongoing projects in Belgium and Germany as well as the start-up of additional projects in the UK.

For the full-year 2008, Xergi continues to expect to generate revenue of more than DKK 100 million. In other words, revenue is expected to be at the lower end of the most recent guidance interval of DKK 100–150 million.

In the US market, however, the financial turmoil has already triggered delays in the start-up of new projects. Xergi operates through a license partner in the US and the delays will cause a postponement of license payments to Xergi.

The postponed license payments from the USA combined with the expectations of European revenue at the lower end of the guidance interval means that Xergi lowers its full-year profit forecast.

Instead of the previous forecast of a loss before tax of up to DKK 10 million, Xergi now expects a loss of less than DKK 20 million in light of the recent developments.

Amounts in DKK million

JANUARY 1 – SEPTEMBER 30

	Q3 2008	Q3 2007	YTD 2008	YTD 2007
INCOME STATEMENT				
REVENUE	**17.8**	**26.8**	**51.1**	**117.7**
GROSS PROFIT	(2.6)	0.6	(0.2)	8.4
EBITDA	**(6.9)**	**(4.1)**	**(14.9)**	**(3.5)**
Depreciation	0.5	0.6	1.6	1.5
EBIT	**(7.4)**	**(4.7)**	**(16.5)**	**(5.0)**
Share of profit from ass. companies	0.0	0.0	0.0	0.0
Financial items, net	0.1	0.7	0.0	1.4
PROFIT BEFORE TAX (EBT)	**(7.3)**	**(4.0)**	**(16.5)**	**(3.6)**
Tax for the period	1.9	1.2	4.4	0.3
PROFIT FOR THE PERIOD	**(5.4)**	**(2.8)**	**(12.1)**	**(3.3)**
Cash flow from operating activities	(8.7)	(22.2)	(3.3)	(30.6)
Cash flow from investing activities	(18.0)	(0.3)	(18.0)	0.8
Cash flow from financing activities	12.0	12.3	3.4	(7.7)
BALANCE SHEET				
Intangible assets	15.3	7.0	15.3	7.0
Property, plant and equipment	4.2	4.4	4.2	4.4
Other non-current assets	22.8	7.6	22.8	7.6
Cash and cash equivalents	10.0	6.2	10.0	6.2
Other current assets	41.5	143.2	41.5	143.2
TOTAL ASSETS	**93.8**	**168.4**	**93.8**	**168.4**
Equity	31.3	45.4	31.3	45.4
Interest-bearing debt	28.4	12.3	28.4	12.3
Other creditors	34.1	110.7	34.1	110.7
TOTAL LIABILITIES AND EQUITY	**93.8**	**168.4**	**93.8**	**168.4**
Schouw & Co.´s share of equity	15.5	22.7	15.5	22.7
Average number of employees	69	68	70	68
FINANCIAL KEY FIGURES				
EBITDA ratio	-38.8%	-15.3%	-29.2%	-3.0%
EBIT ratio	-41.6%	-17.5%	-32.3%	-4.2%
ROIC (annualised over the latest 12 months.)	neg.	neg.	neg.	neg.

CONSOLIDATED INCOME STATEMENT

Amounts in DKK million

JANUARY 1 – SEPTEMBER 30

Note		Q3 2008	Q3 2007	YTD 2008	YTD 2007
1	**REVENUE**	2,993.5	2,415.7	7,332.5	6,100.2
	Cost of sales	(2,459.8)	(1,906.5)	(5,970.3)	(4,837.3)
	GROSS PROFIT	533.7	509.2	1,362.2	1,262.9
	Other operating income	6.5	8.9	24.4	9.9
	Distribution costs	(278.0)	(241.2)	(771.6)	(670.0)
2	Administrative expenses	(97.3)	(81.2)	(299.2)	(265.9)
	Other operation expenses	(0.5)	(0.8)	(1.4)	(0.8)
	OPERATION PROFIT	164.4	194.9	314.4	336.1
	Income from investments in associates after tax	1.9	0.0	2.7	(0.2)
	Profit from divestment of equity investments	0.0	0.0	21.4	0.0
	Financial income	(266.3)	266.0	170.8	862.4
	Financial expenses	(408.2)	(41.0)	(523.9)	(118.5)
	PROFIT BEFORE TAX	(508.2)	419.9	(14.6)	1,079.8
	Tax on profit/(loss)	(32.0)	(35.4)	(53.1)	(50.6)
	PROFIT FROM CONTINUING OPERATIONS	(540.2)	384.5	(67.7)	1,029.2
	Profit from discontinuing operations	(10.8)	19.5	(25.0)	15.5
	PROFIT FOR THE PERIOD	(551.0)	404.0	(92.7)	1,044.7
	ATTRIBUTABLE TO				
	Shareholders of Schouw & Co.	(546.5)	368.7	(76.9)	1,012.9
	Minority interests	(4.5)	35.3	(15.8)	31.8
		(551.0)	404.0	(92.7)	1,044.7
3	Earnings per share (DKK)	-20.63	15.74	-3.02	43.25
3	Diluted earnings per share (DKK)	-20.63	15.67	-3.02	43.08
3	Earnings per share from continuing operations (DKK)	-20.43	15.44	-2.59	43.09
3	Diluted Earnings per share from continuing operations (DKK)	-20.43	15.38	-2.59	42.92
	RECOGNISED COMPREHENSIVE INCOME FOR THE GROUP				
	Exchange rate adjustment of foreign subsidiaries ect.	(7.2)	2.9	(24.8)	3.9
	Value adjustment of hedging instruments	35.1	(7.7)	17.4	(7.0)
	Value adjustment of securities avaible for sale	0.0	0.0	(37.5)	0.0
	Tax on items taken directly to equity	(8.4)	0.0	(6.4)	0.0
	Net income recognised directly in equity	19.5	(4.8)	(51.3)	(3.1)
	Profit for the period	(551.0)	404.0	(92.7)	1,044.7
	TOTAL RECOGNISED COMPREHENSIVE INCOME	(531.5)	399.2	(144.0)	1,041.6
	ATTRIBUTABLE TO				
	Shareholders of Schouw & Co.	(517.6)	355.3	(100.0)	996.2
	Minority interests	(13.9)	43.9	(44.0)	45.4
		(531.5)	399.2	(144.0)	1,041.6

CONSOLIDATED BALANCE SHEET

Amounts in DKK million

Note		AT SEP. 30, 2008	AT DEC. 31, 2007	AT SEP. 30, 2007	AT DEC. 31, 2006
	ASSETS				
	NON-CURRENT ASSETS				
	INTANGIBLE ASSETS				
	Goodwill	1,103.5	502.5	502.7	502.3
	Patents and licences	0.9	1.0	0.9	1.5
	Completed development projects	61.6	55.6	58.7	52.4
	Development projects in progress	76.9	49.7	31.6	17.4
		1,242.9	608.8	593.9	573.6
	PROPERTY, PLANT AND EQUIPMENT				
	Land and buildings	1,255.0	1,154.8	1,145.5	1,120.3
	Leasehold improvements	5.5	5.7	4.4	5.5
	Plant and machinery	1,283.9	1,230.4	1,157.3	1,219.3
	Rental equipment	0.6	1.0	1.1	3.4
	Other fixtures, tools and equipment	108.8	96.2	80.5	74.4
	Assets under construction, etc.	139.2	76.4	174.7	149.7
		2,793.0	2,564.5	2,563.5	2,572.6
	OTHER NON-CURRENT ASSETS				
	Equity investments in associates	105.6	67.8	70.6	288.9
4	Securities	1,870.5	2,668.3	2,047.8	1,177.5
	Deferred tax	73.8	33.2	121.8	115.6
	Receivables	109.5	24.4	35.0	26.4
		2,159.4	2,793.7	2,275.2	1,608.4
	TOTAL NON-CURRENT ASSETS	6,195.3	5,967.0	5,432.6	4,754.6
	CURRENT ASSETS				
	Inventories	1,729.2	1,415.1	1,456.5	1,208.9
	Receivables	2,409.3	1,392.0	1,673.1	1,310.8
	Construction contracts	5.6	0.7	39.4	21.1
	Prepayments	13.1	17.2	12.0	15.2
4	Securities	1.0	45.8	0.0	0.0
	Cash and cash equivalents	273.6	227.1	99.4	155.2
	TOTAL CURRENT ASSETS	4,431.8	3,097.9	3,280.4	2,711.2
10	Assets held for sale	1,145.8	1,251.5	1,212.5	0.0
	TOTAL ASSETS	11,772.9	10,316.4	9,925.5	7,465.8

CONSOLIDATED BALANCE SHEET

Amounts in DKK million

Note		AT SEP. 30, 2008	AT DEC. 31, 2007	AT SEP. 30, 2007	AT DEC. 31, 2006
	LIABILITIES AND EQUITY				
5	**EQUITY**				
	Share capital	280.0	124.7	124.7	124.7
	Hedge transaction reserve	8.5	(5.6)	(9.1)	(5.6)
	Exchange adjustment reserve	(19.0)	(7.7)	0.3	13.4
	Fair value adjustment reserve	0.0	25.8	0.0	0.0
	Retained earnings	5,156.6	4,760.4	4,209.7	3,253.3
	Proposed dividend	0.0	74.8	0.0	74.8
	Share of equity attributable to the parent company	5,426.1	4,972.4	4,325.6	3,460.6
	Minority interests	256.3	669.1	637.0	380.8
	TOTAL EQUITY	5,682.4	5,641.5	4,962.6	3,841.4
	LIABILITIES				
	LONG-TERM LIABILITIES				
	Deferred tax	223.5	148.9	157.8	168.3
	Pensions and similar liabilities	21.3	21.6	22.0	47.9
	Provisions	14.0	14.0	21.9	15.9
	Credit institutions	1,822.3	1,267.6	1,277.4	1,341.9
	Other liabilities	3.4	3.3	3.3	6.2
	Accruals and deferred income	42.3	0.0	0.0	0.0
		2,126.8	1,455.4	1,482.4	1,580.2
	SHORT-TERM LIABILITIES				
	Short-term portion of long-term debt	156.3	181.7	163.3	361.2
	Credit institutions	1,567.9	1,419.1	1,470.0	523.7
	Construction contracts	8.0	6.6	0.0	0.0
	Trade payables and other payables	1,609.1	958.0	1,165.6	1,062.6
	Income tax	53.5	23.6	59.1	79.8
	Provisions	14.3	22.4	9.4	10.3
	Accruals and deferred income	25.1	6.6	16.8	6.6
		3,434.2	2,618.0	2,884.2	2,044.2
	TOTAL LIABILITIES	5,561.0	4,073.4	4,366.6	3,624.4
10	Liabilities associated with assets classified as held for sale	529.5	601.5	596.3	0.0
	TOTAL LIABILITIES AND EQUITY	11,772.9	10,316.4	9,925.5	7,465.8

11 Notes without reference

CONSOLIDATED CASH FLOW STATEMENT

Amounts in DKK million

JANUARY 1 – SEPTEMBER 30

Note		Q3 2008	Q3 2007	YTD 2008	YTD 2007
	PROFIT/(LOSS) BEFORE TAX	(508.2)	419.9	(14.6)	1,079.8
	Adjustment for operating items of a non-cash nature, etc.				
	Depreciation and impairment losses	86.4	83.5	267.0	247.5
	Other operating items, net	52.2	27.6	(32.7)	34.6
	Provisions	(36.9)	(26.0)	(42.5)	(20.0)
	Income from investments in associates after tax	(1.9)	0.0	(2.7)	0.2
	Financial income	266.3	(266.0)	(170.8)	(862.4)
	Financial expenses	408.2	41.0	523.9	118.5
	Cash flow before changes in working capital	266.1	280.0	527.6	598.2
	Changes in working capital	(36.2)	(178.0)	(495.1)	(288.3)
	Cash flow from operating activities	229.9	102.0	32.5	309.9
	Interest income received	9.3	8.1	72.5	36.2
	Interest expenses paid	(55.7)	(43.9)	(171.3)	(126.7)
	CASH FLOW FROM ORDINARY ACTIVITIES	183.5	66.2	(66.3)	219.4
	Income tax paid	14.1	(9.5)	(19.3)	(70.0)
	CASH FLOW FROM OPERATING ACTIVITIES	197.6	56.7	(85.6)	149.4
	Purchase of intangible assets	(20.3)	(12.3)	(50.8)	(33.3)
	Sale of intangible assets	0.0	0.0	0.0	0.1
	Purchase of property, plant and equipment	(71.1)	(96.7)	(277.4)	(209.3)
	Sale of property, plant and equipment	0.6	0.0	5.1	0.4
7	Acquisition of enterprises	0.0	0.0	(466.7)	(181.0)
	Acquisition of minority interests in subsidiaries	0.0	0.0	0.0	(135.5)
8	Divestment of subsidiaries	0.0	0.0	13.9	0.0
	Purchase of securities	(5.5)	(30.8)	(17.6)	(45.2)
	Sale of securities	269.4	57.1	603.8	58.9
	CASH FLOW FROM INVESTING ACTIVITIES	173.1	(82.7)	(189.7)	(544.9)
	Debt financing:				
	Repayment of long-term liabilities	(12.6)	(6.8)	(91.6)	(464.5)
6	Proceeds from incurring financial liabilities	32.1	4.4	602.8	4.4
	Increase (repayment) of debt to credit institutions	(278.0)	101.9	(82.4)	946.3
	Shareholders:				
	Costs of capital increase	0.0	0.0	(1.1)	0.0
	Dividend paid	0.0	0.0	(85.3)	(85.3)
	Purchase / sale of treasury shares, net	0.0	(49.1)	(21.2)	(61.2)
	Additional minority shareholders, net	0.5	0.0	0.5	0.0
	CASH FLOW FROM FINANCING ACTIVITIES	(258.0)	50.4	321.7	339.7
	CASH FLOW FROM DISCONTINUING OPERATIONS	(1.8)	0.0	(3.4)	0.0
	CASH FLOWS FOR THE PERIOD	110.9	24.4	43.0	(55.8)
	Cash and cash equivalents at January 1	164.5	75.0	232.2	155.2
	Value adjustment of cash and cash equivalents	0.0	0.0	0.2	0.0
9	**CASH AND CASH EQUIVALENTS AT SEPTEMBER 30**	275.4	99.4	275.4	99.4

NOTES

Amounts in DKK million

Note

1 **SEGMENT REPORTING**

Activities - primary segment - YTD 2008	BioMar	Fibertex	Grene	Martin	Not allocated / eliminations	Continuing activities	Dis-continuing activities	Group
Revenue	3,869.5	1,205.1	1,431.6	789.9	36.4	7,332.5	527.1	7,859.6
Intra-group revenue	0.0	0.0	0.3	0.4	(0.7)	0.0	(222.6)	(222.6)
Revenue	3,869.5	1,205.1	1,431.9	790.3	35.7	7,332.5	304.5	7,637.0
Profit for the period	61.2	23.1	96.9	19.3	(268.2)	(67.7)	(25.0)	(92.7)
Attributable to:								
Shareholders of Schouw & Co.	64.9	23.1	96.6	17.5	(268.2)	(66.1)	(10.8)	(76.9)
Minority interests	(3.7)	0.0	0.3	1.8	0.0	(1.6)	(14.2)	(15.8)

Activities - primary segment - YTD 2007	BioMar	Fibertex	Grene	Martin	Not allocated / eliminations	Continuing activities	Discontinuing activities	Group
Revenue	2,693.7	1,210.3	1,241.5	884.8	69.9	6,100.2	330.4	6,430.6
Intra-group revenue	0.0	0.0	1.0	0.1	(1.1)	0.0	(160.9)	(160.9)
Revenue	2,693.7	1,210.3	1,242.5	884.9	68.8	6,100.2	169.5	6,269.7
Profit for the period	52.2	20.1	79.5	50.0	827.4	1,029.2	15.5	1,044.7
Attributable to:								
Shareholders of Schouw & Co.	35.9	20.1	79.2	46.6	827.4	1,009.2	3.7	1,012.9
Minority interests	16.3	0.0	0.3	3.4	0.0	20.0	11.8	31.8

2 **SHARE BASED PAYMENT**

Schouw & Co. has had a share-based incentive scheme for members of the Management Board and other senior executives since 2003. The scheme was described in the 2007 Annual Report. On March 25, 2008, a resolution was made to issue and grant up to 200,000 share options on the terms set out below and which were adjusted to the bonus share issue made in April.

The members of the Management Board of Schouw & Co., President Jens Bjerg Sørensen and Vice President Peter Kjær, will be granted 24,000 and 12,000 share options, respectively. Other senior executives, including managers of subsidiaries, comprising 13 persons, will be granted up to a total of 164,000 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 2009 financial year. Each option entitles the holder to purchase one Schouw & Co. share of DKK 10 nominal value at an exercise price equivalent to the average official closing price during the first five business days after the publication of the Schouw & Co. Group's 2007 Annual Report (DKK 192.20), plus a premium of 4% p.a. as from the date of grant.

Accordingly, the options become exercisable at a price of DKK 208 and can be exercised immediately after the publication of the full-year profit announcement for the 2009 financial year and at a price of DKK 225 on expiry of the 24-month period in which the options may be exercised.

The new options have an aggregate theoretical market value of DKK 7.6 million, calculated on the basis of the Black & Scholes model using 12-month historical volatility (29.47%) based on daily average prices, a risk-free interest rate (4.0% p.a.) and the share price (DKK 192.20) at the date of issue.

3 **EARNINGS PER SHARE (DKK)**

EARNINGS PER SHARE (DKK)	Q3 2008	Q3 2007	YTD 2008	YTD 2007
Share of the profit for the period attributable to shareholders of Schouw & Co.	(546.5)	368.7	(76.9)	1,012.9
Of which profit for the year from continuing operations	(541.0)	361.8	(66.1)	1,009.2
Of which profit for the year from discontinuing operations	(5.5)	6.9	(10.8)	3.7
Average number of shares	28,000,000	12,470,000	26,726,861	12,470,000
Average number of treasury shares	-1,514,452	-754,756	-1,228,139	-760,087
Average number of outstanding shares	26,485,548	11,715,244	25,498,722	11,709,913
Average dilutive effect of outstanding share options	0	47,320	0	47,320
Diluted average number of outstanding shares	26,485,548	11,762,564	25,498,722	11,757,233
Earnings per share in Danish kroner of DKK 10 *	-20.63	15.74	-3.02	43.25
Diluted earnings per share in Danish kroner of DKK 10 *	-20.63	15.67	-3.02	43.08
Earnings per share in Danish kroner of DKK 10 from continuing operations *	-20.43	15.44	-2.59	43.09
Diluted earnings per share in Danish kroner of DKK 10 from continuing operations *	-20.43	15.38	-2.59	42.92

* Key ratios per share have been adjusted to reflect the issue of bonus shares.

NOTES

Amounts in DKK million

Note		AT SEP. 30, 2008	AT DEC. 31, 2007	AT SEP. 30, 2007	AT DEC. 31, 2006
4	**SECURITIES**				
	Shares in Vestas Wind Systems A/S	1,827.8	2,624.9	1,994.7	1,158.1
	Other securities	43.7	89.2	53.1	19.4
		1,871.5	2,714.1	2,047.8	1,177.5
	SECURITIES MEASURED AT FAIR VALUE				
	Non current assets				
	Cost at January 1	408.7	389.4	386.8	526.3
	Reclassification	0.0	-10.4	2.2	0.0
	Foreign exchange adjustment	0.0	0.4	-0.1	0.0
	Additions	5.0	32.2	31.6	1.6
	Disposals	-56.6	-2.9	0.0	-141.1
	Cost at September 30	357.1	408.7	420.5	386.8
	Adjustments at January 1	2,259.6	788.1	790.7	206.9
	Reclassification	0.0	4.9	0.0	0.0
	Foreign exchange adjustment	0.0	0.0	0.0	0.0
	Disposals on divestment	-386.0	0.0	0.0	-77.9
	This period's adjustments entered through the income statement	-359.3	1,466.6	836.6	661.7
	This period's adjustments entered through the equity	-0.9	0.0	0.0	0.0
	Adjustments at September 30	1,513.4	2,259.6	1,627.3	790.7
	Carrying amount of non-current assets at end period	1,870.5	2,668.3	2,047.8	1,177.5
	Current assets				
	Cost at January 1	12.6	0.0	0.0	0.0
	Reclassification	0.0	12.6	0.0	0.0
	Foreign exchange adjustment	0.0	0.0	0.0	0.0
	Additions	0.0	0.0	0.0	0.0
	Disposals	-6.0	0.0	0.0	0.0
	Cost at September 30	6.6	12.6	0.0	0.0
	Adjustments at January 1	33.2	0.0	0.0	0.0
	Reclassification	0.0	-4.9	0.0	0.0
	Foreign exchange adjustment	0.0	-0.1	0.0	0.0
	Disposals on divestment	-35.8	0.0	0.0	0.0
	This period's adjustments entered through the income statement	34.5	0.7	0.0	0.0
	This period's adjustments entered through the equity	-37.5	37.5	0.0	0.0
	Adjustments at September 30	-5.6	33.2	0.0	0.0
	Carrying amount of current assets at end period	1.0	45.8	0.0	0.0
	CARRYING AMOUNT AT SEPTEMBER 30	1,871.5	2,714.1	2,047.8	1,177.5

At september 30, 2008, the company held 4,000,000 shares in Vestas Wind Systems recognised at a price of DKK 456.96 per share. At DKK 1,827.8 million, the fair value of the holding corresponded to the market price at September 30, 2008. The shares in Vestas Wind Systems have an initial cost of DKK 310.9 million.

Management continuously monitors the fair value of the securities portfolio.

The holding is classified as a holding measured at fair value and for which value adjustments are recognised in the income statement as a financial income or a financial expense. The same method of recognition was applied for the 2007 financial year.

5 **EQUITY**

SHARE CAPITAL

At September 30, 2008, the share capital consisted of 28,000,000 shares with a nominal value of DKK 10 each. All shares rank equally.

The share capital was in april increased with 12,470,000 shares in connection with the issuance of bonus shares and 3,060,000 shares in connection with the merger of BioMar Holding A/S and Schouw & Co.

TREASURY SHARES

	Number of		Nominal value		Cost		Percentage of share	
	30/9 2008	30/9 2007	30/9 2008	30/9 2007	30/9 2008	30/9 2007	30/9 2008	30/9 2007
January 1	928,734	777,926	9,287,340	7,779,260	216.2	119.7	7.45%	6.24%
Group employee share scheme	-16,429	-4,822	-164,290	-48,220	-2.2	-0.8	-0.13%	-0.04%
Share option programme	-120,000	-96,000	-1,200,000	-960,000	-15.0	-18.0	-0.96%	-0.77%
Bonus shares	792,345	0	7,923,450	0	0.0	0.0	0.00%	0.00%
Merger with BioMar Holding A/S	-369,048	0	-3,690,480	0	-19.6	0.0	-1.32%	0.00%
Bought	298,850	171,130	2,988,500	1,711,300	57.4	79.3	1.07%	1.37%
September 30	1,514,452	848,234	15,144,520	8,482,340	236.8	180.2	5.41%	6.80%

In 2008 Schouw & Co. has sold treasury shares for DKK 36,2 million for settlement of the Group's share option programme and employee share scheme.

Schouw & Co. has been authorised by the shareholders in general meeting to acquire up to 2,800,000 treasury shares, equal to 10.0% of the share capital. The authorisation is valid until the company's next annual general meeting, at which time a proposal will be made to renew it. The company acquires treasury shares for allocation to the Group's employee share schemes and share option programmes.

NOTES

Amounts in DKK million

Note

5 **EQUITY - CONTINUED**

	Share capital	Hedge trans-action reserve	Ex-change adjust-ment reserve	Fair value adjust-ment reserve	Retained earnings	Propose d dividend	Total	Minority interests	Total equity
Equity at July 1, 2008	280.0	(18.3)	(21.2)	0.0	5,701.5	0.0	5,942.0	269.7	6,211.7
Changes in equity in Q3 2008									
Total recognised comprehensive income	0.0	26.8	2.2	0.0	(546.6)	0.0	(517.6)	(13.9)	(531.5)
Share-based payment	0.0	0.0	0.0	0.0	1.7	0.0	1.7	0.0	1.7
Addition/disposal of minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.5
Changes in equity in Q3 2008	0.0	26.8	2.2	0.0	(544.9)	0.0	(515.9)	(13.4)	(529.3)
EQUITY AT SEPTEMBER 30, 2008	280.0	8.5	(19.0)	0.0	5,156.6	0.0	5,426.1	256.3	5,682.4
Equity at January 1, 2008	124.7	(5.6)	(7.7)	25.8	4,760.4	74.8	4,972.4	669.1	5,641.5
Changes in equity YTD 2008									
Total recognised comprehensive income	0.0	14.1	(11.3)	(25.8)	(77.0)	0.0	(100.0)	(44.0)	(144.0)
Share-based payment	0.0	0.0	0.0	0.0	4.9	0.0	4.9	0.0	4.9
Dividend distributed	0.0	0.0	0.0	0.0	4.8	(74.8)	(70.0)	(15.3)	(85.3)
Capital increase	155.3	0.0	0.0	0.0	486.6	0.0	641.9	0.0	641.9
Addition/disposal of minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(353.5)	(353.5)
Treasury shares bought / sold	0.0	0.0	0.0	0.0	(21.2)	0.0	(21.2)	0.0	(21.2)
Other adjustment on equity	0.0	0.0	0.0	0.0	(1.9)	0.0	(1.9)	0.0	(1.9)
Changes in equity YTD 2008	155.3	14.1	(11.3)	(25.8)	396.2	(74.8)	453.7	(412.8)	40.9
EQUITY AT SEPTEMBER 30, 2008	280.0	8.5	(19.0)	0.0	5,156.6	0.0	5,426.1	256.3	5,682.4
Equity at July 1, 2007	124.7	(3.0)	7.7	0.0	3,888.6	0.0	4,018.0	593.1	4,611.1
Changes in equity in Q3 2007									
Total recognised comprehensive income	0.0	(6.1)	(7.4)	0.0	368.8	0.0	355.3	43.9	399.2
Share-based payment	0.0	0.0	0.0	0.0	1.4	0.0	1.4	0.0	1.4
Treasury shares bought / sold	0.0	0.0	0.0	0.0	(49.1)	0.0	(49.1)	0.0	(49.1)
Changes in equity in Q3 2007	0.0	(6.1)	(7.4)	0.0	321.1	0.0	307.6	43.9	351.5
EQUITY AT SEPTEMBER 30, 2007	124.7	(9.1)	0.3	0.0	4,209.7	0.0	4,325.6	637.0	4,962.6
Equity at January 1, 2007	124.7	(5.6)	13.4	0.0	3,253.3	74.8	3,460.6	380.8	3,841.4
Changes in equity YTD 2007									
Total recognised comprehensive income	0.0	(3.5)	(13.1)	0.0	1,012.8	0.0	996.2	45.4	1,041.6
Share-based payment	0.0	0.0	0.0	0.0	3.9	0.0	3.9	0.0	3.9
Dividend distributed	0.0	0.0	0.0	0.0	4.5	(74.8)	(70.3)	(73.2)	(143.5)
Addition/disposal of minority interests	0.0	0.0	0.0	0.0	(1.9)	0.0	(1.9)	284.0	282.1
Treasury shares bought / sold	0.0	0.0	0.0	0.0	(62.9)	0.0	(62.9)	0.0	(62.9)
Changes in equity YTD 2007	0.0	(3.5)	(13.1)	0.0	956.4	(74.8)	865.0	256.2	1,121.2
EQUITY AT SEPTEMBER 30, 2007	124.7	(9.1)	0.3	0.0	4,209.7	0.0	4,325.6	637.0	4,962.6

HEDGE TRANSACTION RESERVE

The hedge transaction reserve contains the accumulated net change in the fair value of hedging transactions that meet the criteria for hedging future cash flows and for which the hedged transaction has yet to be realised.

EXCHANGE ADJUSTMENT RESERVE

The exchange adjustment reserve contains all foreign exchange adjustments arising on the translation of financial statements for units that have a functional currency other than Danish kroner, foreign exchange adjustments relating to assets and liabilities representing a part of the Group's net investment in such units, as well as foreign exchange adjustments relating to hedging transactions used to hedge the Group's net investments in such units.

FAIR VALUE ADJUSTMENT RESERVE

Fair value adjustment reserve includes value adjustments on securities available for sale, recognised directly in equity.

Amounts in DKK million

Note

6 CREDIT INSTITUTIONS

In 2008, agreement has been made for a debt facility of up to EUR 90 million. The facility has been used to fund BioMar's acquisition of Provimi's fish feed operations and to assume existing credit liabilities.

7 ACQUISITION OF SUBSIDIARIES AND BUSINESS ACTIVITIES

	YTD 2008		YTD 2007	
	Fair value at time of acquisition	Carrying amount prior to acquisition	Fair value at time of acquisition	Carrying amount prior to acquisition
Intangible assets	53.5	0.0	0.0	0.0
Property, plant and equipment	203.9	132.3	0.0	0.0
Financial assets	40.4	40.4	0.0	0.0
Inventories	72.1	70.5	0.0	0.0
Receivables	266.2	266.2	0.0	0.0
Tax asset	6.7	18.4	0.0	0.0
Cash and cash equivalents	15.9	15.9	0.0	0.0
Credit institutions	(233.2)	(233.2)	0.0	0.0
Deferred tax	(19.6)	(2.4)	0.0	0.0
Trade payables	(106.9)	(106.9)	0.0	0.0
Other liabilities	(84.3)	(83.6)	0.0	0.0
NET ASSETS ACQUIRED	214.7	117.6	0.0	0.0
Goodwill	270.4		0.0	
Negative goodwill (badwill)	0.0		0.0	
COST	485.1		0.0	
Of which cash and cash equivalents	(15.9)		0.0	
CASH COST	469.2		0.0	
Share of cost not yet payed	(2.5)		0.0	
Company bought - transferred to discontinued operations	0.0		181.0	
CASH COST TOTAL	466.7		181.0	

Identified value revisions	YTD 2008	YTD 2007
Intangible assets	53.5	0.0
Property, plant and equipment	71.6	0.0
Inventories	1.6	0.0
Tax asset	(11.7)	0.0
Deferred tax	(17.2)	0.0
Other liabilities	(0.7)	0.0
Total	97.1	0.0

2008

In the first quarter of 2008, BioMar acquired Provimi's fish feed operations in Chile, Denmark and Spain. In connection with the acquisition, BioMar has revalued assets and liabilities for a total of DKK 96.3 million. The total cash acquisition price for Provimi's fish feed operations was DKK 460.9 million. It should be noted that this is a preliminary figure, as the final adjustment of the purchase price will not be made until in the fourth quarter of 2008.

Overall, the profit from the acquired businesses is believed to have met expectations.
It is not possible to prepare an exact statement, because some of the acquired operations have already been integrated with BioMar's existing activities.
In the second quarter of 2008, Martin acquired R&D International NV, a Belgian company that specialises in the research and development of hardware and software for the lighting industry. In connection with the acquisition, Martin has revalued assets and liabilities for a total of DKK 0.8 million.

2007

BioMar Norway acquired additional shares in associated company Sjøtroll Havbruk AS in 2007 for a cash consideration of DKK 181.0 million, giving BioMar a 50.91% majority interest in the company. In connection with the acquisition, BioMar announced that the entire 50.91% stake in Sjøtroll Havbruk AS is for sale and, accordingly, the compay is classified as an asset held for sale.

NOTES

Amounts in DKK million

Note

8 DIVESTMENT OF SUBSIDIARIES AND ACTIVITIES

Carrying amount at the time of divestment of:	YTD 2008	YTD 2007
Intangible assets	6.8	0.0
Inventories	0.8	0.0
Receivables	4.8	0.0
Cash and cash equivalents	0.8	0.0
Deferred tax	(0.9)	0.0
Trade payables	(2.1)	0.0
Other liabilities	(6.3)	0.0
NET ASSETS SOLD	3.9	0.0
Disposal of goodwill regarding divested companies	0.0	0.0
Gain / loss from divestment of equity investments	21.4	0.0
SELLING PRICE	25.3	0.0
Loan to the buying company	(10.6)	0.0
Of which cash and cash equivalents	(0.8)	0.0
CASH SELLING PRICE	13.9	0.0

In 2008, Martin divested its subsidiary Martin Security Smoke at a total price of DKK 25.3 million. As part of the divestment, the company has received cash proceeds of DKK 15.0 million, which amount will be reduced by cash outflows of DKK 0.8 million and acquisition costs of DKK 0.3 million, bringing the total cash acquisition price to DKK 13.9 million.

9 CASH AND CASH EQUIVALENTS

	AT SEP. 30, 2008	AT DEC. 31, 2007	AT SEP. 30, 2007	AT DEC. 31, 2006
Cash and cash equivalents comprise:				
Cash	273.6	227.1	99.4	155.2
Cash classified as assets held for sale	1.8	5.1	0.0	0.0
	275.4	232.2	99.4	155.2

10 DISCONTINUING OPERATIONS AND ASSETS HELD FOR SALE

	Q3 2008	Q3 2007	YTD 2008	YTD 2007
Earnings per share from discontinuing operations (DKK)	-0.20	0.30	-0.43	0.16
Diluted Earnings per share from discontinuing operations (DKK)	-0.20	0.29	-0.43	0.16

Discontinued activities in the Schouw group consist of the activities in Sjøtroll Havbruk AS.

11 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 42.67 % of the shares in Aktieselskabet Schouw & Co. Related parties also comprise subsidiaries and associates, in which Schouw & Co. has a controlling influence, as well as members of the Board of Directors, Management Board and senior management.

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