

To: The Danish Financial Supervisory Authority

Report of transactions with shares and related securities in Aktieselskabet Schouw & Co. by persons discharging managerial responsibilities and persons/companies closely associated with these.

According to section 28a of the Danish Securities Act Aktieselskabet Schouw & Co. must report transactions with Aktieselskabet Schouw & Co's. shares and related securities by managerial staff and their related parties.

Name	Kjeld Johannesen
Reason	Member of the Board of Directors
Issuer	A/S Schouw & Co.
Securities Code	DK0010253921
Description	Shares
Transaction	Purchase
Trading Date	2008-05-27
Market	OMX The Nordic Exchange
Number	2,000
Market value (DKK)	397,438.76

Name	Inge Lis Johannesen
Reason	Spouse §28a,4,1
Issuer	A/S Schouw & Co.
Securities Code	DK0010253921
Description	Shares
Transaction	Purchase
Trading Date	2008-05-20
Market	OMX The Nordic Exchange
Number	650
Market value (DKK)	127,130.25

Best regards

Aktieselskabet Schouw & Co.

Jens Bjerg Sørensen
President