

TO: THE DANISH FINANCIAL SUPERVISORY AUTHORITY  
AND NASDAQ OMX COPENHAGEN

COMPANY ANNOUNCEMENT  
NO. 2/2013, FEBRUARY 28, 2013  
1 PAGE

## **Closing of transaction to sell Martin**

On December 19, 2012, Schouw & Co. agreed to divest its wholly-owned subsidiary Martin Professional to Harman International Industries of the United States. As is customary procedure in such transactions, the agreement was subject to the relevant regulatory approval. All conditions of the agreement have now been met, and the sale was closed today.

The transaction represents a total value of DKK 917 million: the parties have agreed to a price of EUR 110 million (approximately DKK 820 million) on a debt-free basis for the entire company excluding Martin's two properties in Frederikshavn, Denmark, which were transferred to Schouw & Co. in connection with the closing. These two properties, which Martin continues to lease, were transferred at a carrying amount of DKK 97 million.

The sale of Martin will produce a gain for Schouw & Co. that will be recognised in the financial statements for the first quarter of 2013. The amount of the recognised accounting gain will depend on the recognition of profits during the period until closing, the final calculation of the interest-bearing debt at the closing date as well as the calculation of costs and other adjustments related to the transaction. As previously announced, the overall accounting gain is estimated to be in the region of DKK 250 million.

The divestment implies that Martin is reclassified from a consolidated subsidiary to discontinued operations in the Schouw & Co. consolidated financial statements. This will be accounted for in greater detail in the Group's annual report for 2012, which is scheduled for release on March 6, 2013.

Aktieselskabet Schouw & Co.

Jørn Ankær Thomsen  
Chairman

Jens Bjerg Sørensen  
CEO

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