

## The Board of Directors today approved the 2013 Annual Report

### 2013

- Profit before tax of DKK 1,368 million; an exceptionally good performance.
- Divestment of Martin Professional contributed DKK 261 million to consolidated profit after tax and produced net cash proceeds of DKK 499 million.
- Grene has now merged with the Dutch company Kramp, and Schouw & Co. holds a 20% interest in the new company. The merger was effected as a non-cash transaction, but Schouw & Co. recognises an accounting gain of DKK 196 million after tax.
- Selling the shares in Lerøy and Vestas produced a realised value adjustment gain on financial investments of DKK 499 million and cash proceeds of DKK 757 million.
- Net interest-bearing debt reduced by more than DKK 2 billion to zero.

### 2014

- Several of our portfolio companies operate in markets with excess capacity, and all are generally experiencing tough competition. Earnings expected to remain at an attractive level, and we expect to generate a substantial cash flow.
- Schouw & Co. expects in 2014 to generate total revenue of DKK 11.5-12.0 billion (2013: DKK 11.6bn) and EBIT in the DKK 535-660 million range (2013: DKK 685m including non-recurring income of DKK 54m from the sale of property).
- Kramp and Xergi expected to improve both their revenue and earnings.
- Dividend raised by 20% to DKK 6.00 per share.

### BioMar

- Volumes sold were in line with 2012; revenue up 5.8%. The more competitive markets, especially in Norway caused EBIT to drop to DKK 394 million in 2013, which was better than the most recent guidance. Uncertain market conditions lead to wide guidance range for 2014 EBIT.

### Fibertex Personal Care

- Revenue and EBIT improved on 2012. The current global overcapacity and a new production line being run in add to the pressure on EBIT for 2014.

### Fibertex Nonwovens

- Revenue up 3.5% and 32% surge in EBIT. Improvements expected in 2014.

### Hydra-Grene

- Following a challenging first half, the second half of the year was in line with the year before, supported by an increase in activity in the wind turbine segment. Improvements expected in 2014.

### Kramp

- Operations under pressure in the first half of the year caused a drop in overall 2013 profit. Integration of Grene and Kramp progressing to plan; company expects improvements in 2014.

Aarhus, March 5, 2014

Jørn Ankær Thomsen  
*Chairman*

Jens Bjerg Sørensen  
*President*

Schouw & Co. will be reviewing the annual report online and will be hosting a teleconference (in Danish) for analysts, the media and other interested parties on

**WEDNESDAY, MARCH 5, AT 13.00 CET**

The presentation will be webcast – please use [www.schouw.dk/meeting](http://www.schouw.dk/meeting). The presentation will subsequently be available at the Schouw & Co. web site, [www.schouw.dk](http://www.schouw.dk). Those wishing to attend the teleconference are invited to call tel. +45 32 71 47 68 using pin 62367270#.

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