

To OMX Nordic Exchange Copenhagen

Announcement No. 3/2008
March 12, 2008
89 pages

Annual Report 2007

The Board of Directors of Aktieselskabet Schouw & Co. today approved the annual report for 2007. The accounting policies are unchanged from last year.

Summary

- Schouw & Co. lifted its consolidated turnover by 10.6% to DKK 8,150 million from DKK 7,370 million in 2006. Grene, Martin, Fibertex and BioMar all reported doubledigit growth rates.
- The consolidated profit for the year before tax was DKK 1,766 million, the highest in company history, against DKK 1,348 million in 2006.
- Positive value adjustment on the holding of Vestas shares of DKK 1,467 million.
- Profit for the year before tax and effects of the Vestas shares was DKK 299 million, which was in line with the most recent guidance. However, the performance does not reflect the aggregate earnings potential of our portfolio companies.
- Highly satisfactory developments in Martin produced strong improvement in profit before tax to DKK 81 million.
- Grene's profit before tax up by 11.5% to DKK 127 million, driven especially by Hydra-Grene.
- Unsatisfactory performance by Fibertex after a difficult year with many challenges.
- BioMar's profit before tax fell to DKK 128 million.
- BioMar has acquired fish feed operations with annual revenue of DKK 1.2 billion from Provimi.
- The Board of Directors recommends that Schouw & Co. issues bonus shares at a ratio of one new share for every share held.
- Schouw & Co. projects consolidated fullyear 2008 revenue of approximately DKK 10 billion and a profit before tax of about DKK 400 million exclusive of the effects from the holding of Vestas shares.

Aarhus, March 12, 2008

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

Thursday, March 13, 2008 at 14.00

The presentation will be webcast. A link to the presentation is available at the Schouw & Co. web site, www.schouw.dk, 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 86 11 22 22.