

PRESS RELEASE

Schouw & Co.
Aarhus, May 27, 2014

BioMar to make major investment in Norway

The Danish company BioMar has resolved to invest more than EUR 50 million in a new production line that will expand the company's capacity in Norway by 30%. The move consolidates BioMar's prominent position in what is the world's most advanced fish farming country.

BioMar has resolved to expand the company's output capacity in Norway by 140,000 tonnes of fish feed per year, or by more than 30% relative to its current production capacity of about 430,000 tonnes. The company, which is owned by Danish industrial conglomerate Schouw & Co., is the world's third-largest producer of feed for salmon and generates annual revenue of more than EUR 1.2 billion.

"Expanding our capacity is a major strategic move intended to consolidate our position in Norway. The Norwegian market is the most advanced of its kind in the world, and it's extremely important for us to have a strong position there. The overall Norwegian market is 1.7 million tonnes today, so our capacity expansion equals just over 8% of the total market consumption. Considering the attractive historic and expected market growth, this year projected at 6% or about 100,000 tonnes, there is an ongoing need for capacity expansion," explains BioMar CEO Torben Svejgård.

The new production line is expected to be operational in 2016. Based on preliminary analysis, the expansion is expected to take place at the existing plant at Karmøy, but the further planning process may lead to a different conclusion.

"We completed a major expansion of our large plant at Myre in northern Norway only three years ago, and current considerations involve the pros and cons of having an independent new unit as opposed to optimising overall operations at an existing plant. We constantly focus on process enhancement, and our new production facilities will be among the most advanced in the world complete with state-of-the-art technology," he continued.

The investment will be the biggest capacity expansion ever in Schouw & Co. company history:

"BioMar is one of the world's largest players in the fish feed market, and the company has developed very well in recent years. Aquaculture is a EUR 50 billion global market growing at stable rates of 5–7% annually. While Norway makes up only a relatively small part of the global market, it is the world's most advanced market and one that is essential for us. We are determined to share in the growth of the Norwegian market and see this investment a natural next step of our journey with BioMar," Schouw CEO Jens Bjerg Sørensen emphasised.

The 140,000 tonne capacity increase corresponds to a revenue increase of EUR 130-150 million. The decision will not influence the revenue and earnings guidance for 2014.

For further information, please contact:

- CEO Torben Svejgård, BioMar, direct line +45 2360 0495 or tsv@biomar.com
- Jens Bjerg Sørensen, President and CEO, Schouw & Co., tel. +45 8611 2222 or schouw@schouw.dk

About BioMar

In 2013, BioMar generated revenue of EUR 1.2 billion and EBIT of more than EUR 50 million. BioMar is the world's third-largest manufacturer of quality feed for industrialised fish farming in Europe and Latin America. The company holds leading positions in all of its markets. One in four fish farmed in Europe or Chile is raised on feed from BioMar. Globally, BioMar supplies feed for more than 25 fish species in around 60 countries. BioMar sells 97% of the feed it produces in international markets, and the vast majority of its almost 1,000 employees are based outside Denmark. BioMar is headquartered in Aarhus, Denmark and operates production facilities in Denmark, Norway, Scotland, France, Spain, Greece, Chile and Costa Rica. For more information, go to www.biomar.com.

BioMar is a wholly owned subsidiary of Danish industrial conglomerate Schouw & Co. In 2005, Schouw & Co. took a 68.8% majority interest in BioMar, then a listed company, and BioMar became a wholly owned subsidiary following a merger in 2008.

About Schouw & Co.

Schouw & Co. is a listed industrial conglomerate with an active ownership in leading Danish industrial businesses that have a total of almost 2,000 employees and in 2013 generated revenue of EUR 1.6 billion.

Schouw & Co. is the owner of BioMar (feed for industrial fish farming), Fibertex Personal Care (nonwovens for the personal care industry), Fibertex Nonwovens (nonwovens for industrial applications) and Hydra-Grene (hydraulics for industry). The Group's other ownership interests include 20% in Kramp (spare parts and accessories for the agricultural sector), 50% of Xergi (biogas) and 49% of Incuba Invest (a venture capital business).

Schouw & Co. has been listed on the OMX Nasdaq Copenhagen since 1954.

For more information, go to www.schouw.com.