

PRESS RELEASE

Schouw & Co.
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Fibertex Nonwovens in acquisition of US company

By acquiring US company Non Woven Solutions, Danish company Fibertex Nonwovens gains an attractive point of entry to the North American market. The acquisition is a natural next step in the strategic development of Fibertex Nonwovens. The company has experienced growing demand from outside Europe in recent years.

Fibertex Nonwovens, a company owned by Danish industrial conglomerate Schouw & Co., has established a presence in the United States by acquiring Chicago-based company Non Woven Solutions (NWS). The transaction, which also includes the acquisition of a previously leased property, has an enterprise value of USD 25 million and will create an important platform for the future development of Fibertex Nonwovens.

“Acquiring NWS is an important strategic step for us. In recent years, Fibertex Nonwovens has increasingly focused on special-purpose products for the composites, automotive and other industries. NWS is a perfect match for this strategy,” explains Jørgen Bech Madsen, CEO, Fibertex Nonwovens. *“There is a trend in the automotive industry for a growing proportion of US cars to be manufactured on European platforms. In Europe, we are not a direct supplier to the car makers, but rather to their major international sub-contractors, and for some time those customers have indicated that they would like to see us offer our know-how and expertise in North America, too. Acquiring NWS will enable us to follow customers expanding into North America, while also gaining access to several new business areas that offer a large development potential.*

Founded in 2007, NWS has generated double-digit growth rates in recent years, and the company reported 2013 revenue of almost DKK 100 million. The company operates two production lines, manufacturing materials for the composites and automotive industries as well as nonwoven products for wound care, filtration, bedding and construction.

The current NWS management team of highly experienced industry experts will remain with the company under Fibertex' ownership. Tom Leineberg, one of the NWS founders, is very pleased the company has found new long-term owners who have plans to grow the company: *“Fibertex Nonwovens is an innovative business with very strong ties to the automotive industry, and by joining forces with NWS's current production and customer base, it will have good opportunities for continuing the successful development of the North American market.”*

Fibertex Nonwovens is increasingly committed to developing nonwoven materials that form a necessary and natural component of its customers' production processes. The company expects that the strong portfolio of new projects and products that has enabled it to lift its earnings in recent quarters will gradually have a positive effect on its performance in the North American market.

“Fibertex Nonwovens has undergone significant transformation in recent years, and I'm very pleased with how the company has developed. We don't expect any cost synergies from the NWS acquisition, but it will add 10% to Fibertex Nonwovens' revenue, and we will get a significant point of entry to the US market,” said Jens Bjerg Sørensen, President of Schouw & Co.

Schouw & Co.'s Q3 2014 interim report is scheduled for release on November 3, 2014.

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About Fibertex Nonwovens

Fibertex Nonwovens is among Europe's leading manufacturers of nonwovens, i.e. non-woven textiles used for a number of different industrial purposes. Headquartered in Aalborg, Denmark, Fibertex Nonwovens has production facilities in Denmark, France, the Czech Republic and South Africa. The company has some 525 employees and generated revenue of DKK 933 million in 2013.

Fibertex was founded in 1968 and has been a wholly owned subsidiary of Schouw & Co. since March 2002. For more information, go to www.fibertex.com.

About Schouw & Co.

Schouw & Co. is a listed industrial conglomerate with an active ownership of leading Danish industrial businesses that have a total of almost 2,000 employees and in 2013 generated revenue of DKK 11.6 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 (a venture capital business).

Schouw & Co. has been a listed company since 1954 (Nasdaq Copenhagen). For more information, go to www.schouw.com.