

TO: THE DANISH FINANCIAL SUPERVISORY AUTHORITY
AND NASDAQ OMX COPENHAGEN

COMPANY ANNOUNCEMENT
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Fibertex Personal Care takes full ownership of Innowo Print

Fibertex Personal Care, a wholly owned subsidiary of Schouw & Co., has agreed to acquire 85% of the shares in Innowo Print and thus gain sole ownership of the company. Innowo Print has an enterprise value of DKK 100 million.

All preconditions for the agreement have been met, which means that the transaction is ready for immediate closing.

Based in Ilsenburg, Germany, Innowo Print is the European leader in direct printing on nonwoven materials. The company sells its products to the same type of customer in the personal care industry as Fibertex Personal Care.

Since Innowo Print was founded in 2007, Fibertex Personal Care has held a 15% ownership interest, but Innowo was always run as an independent company. Carsten Pedersen, Innowo Print's current CEO and one of the selling shareholders, will stay on with Fibertex Personal Care as global director of printing operations.

Innowo Print will be recognised in the Schouw & Co. Group's consolidated financial statements from the takeover date, which means that the acquisition will have a limited effect on consolidated revenue and earnings in 2014. Schouw & Co.'s Q3 interim report is scheduled for release on November 3, 2014.

For further information, see the press release issued today.

Aktieselskabet Schouw & Co.

Jørn Ankær Thomsen
Chairman

Jens Bjerg Sørensen
President

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