schouw+c⁰

TO THE DANISH FSA AND NASDAQ COPENHAGEN

COMPANY ANNOUNCEMENT NO. 2/2015, MARCH 6, 2015

The Board of Directors have approved the 2014 Annual Report

2014

Revenue rose to DKK 11.8 billion. (2013: 11.6).

EBIT increased to DKK 708 million (2013: 685), which was much higher than expected at the start of the year. EBIT was DKK 13 million higher than our recent guidance, due to an unexpected payment on an impaired receivable.

Each of our portfolio companies increased their business activity, and they all reported EBIT improvements.

Our portfolio companies made two small acquisitions in 2014. Fibertex Nonwovens now has a platform for growth in the United States, and Fibertex Personal Care took full ownership of a printing business in Germany.

Cash flows from operating activities were DKK
628 million (2013: 667) with a free cash flow of DKK
273 million.

• Our net interest-bearing debt remains at close to zero.

 Our ROIC improved for the fifth consecutive year, reaching 16.9%, excluding goodwill and 14.0% when stated including goodwill.

2015

Several of our businesses continue to operate in highly competitive markets, but earnings are expected to remain attractive.

• We expect 2015 revenue to be around DKK 12 billion (2014: 11.8) and EBIT to be in the range of DKK 610-700 million (2014: 708).

• The share of profit in associates etc. is expected to be DKK 60-70 million after tax.

Dividend raised by 33% to DKK 8 per share.

Jørn Ankær Thomsen	Jens Bjerg Sørensen
Chairman	President

BioMar

Volumes sold were up on 2013, but revenue fell 3% primarily due to lower raw materials prices. EBIT rose to DKK 434 million (2013: 394) mainly due to strong efficiency in all regions and lower provisions. Markets remain very competitive and market conditions uncertain. 2015 EBIT expected to fall relative to 2014.

Fibertex Personal Care

Revenue up by 15% and EBIT improved to DKK 171 million (2013: 164). EBIT under pressure due to global excess capacity, but 2015 EBIT expected to be in line with 2014 figure.

Fibertex Nonwovens

Revenue up by 12% and EBIT up by 67% to DKK 62 million in 2014. The year 2015 will be a year of transition, with the focus on integrating acquisitions and installing new capacity, but moderate EBIT improvement is still expected.

Hydra-Grene

Revenue at an all-time high driven by strong activity in wind turbine segment. EBIT up by 30% to DKK 60 million, but guidance for 2015 toned down.

Kramp (20% owned)

The first full year after the Grene-Kramp merger saw revenue up by 7% to DKK 4.9 billion despite moderate activity in the second half. EBIT rose to DKK 405 million (2013: 349) and is expected to continue to improve in 2015.

Schouw & Co. will be hosting a teleconference (in Danish) for analysts, the media, etc. on

FRIDAY, MARCH 6, AT 10.00 CET

Those wishing to attend the teleconference are invited to call tel. **+45 32 71 47 68** using pin **87381765#**. An accompanying presentation can be downloaded from www.schouw.dk

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