

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
Chairman

Jens Bjerg Sørensen
President

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.