

TO: THE DANISH FINANCIAL SUPERVISORY AUTHORITY  
AND NASDAQ COPENHAGEN

COMPANY ANNOUNCEMENT  
NO. 6/2015, APRIL 17, 2015  
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## **BioMar signs memorandum of understanding for joint venture in China**

Schouw & Co.'s wholly-owned subsidiary BioMar has signed a memorandum of understanding to establish a joint venture with Chinese company Tongwei Co. Ltd. Initially, the agreement will involve building a joint aqua feed factory in China with an annual capacity of about 100,000 metric tons, which is expected to begin operations in 2016.

China is the world's largest aquaculture market, and Tongwei is the country's leading feed producer. Tongwei Co. Ltd is listed on the Shanghai Stock Exchange. In addition to aqua feed, its core business, the company also produces feed for chicken and livestock. Tongwei manufactures feed for a wide range of fish species, producing about 2.5 million metric tons in 2014. The joint venture will complement Tongwei's current production, focusing on high-end feed and utilising BioMar's expertise in optimising feed composition, technology and farm management.

BioMar expects to make an initial investment of about USD 10 million in the joint venture, but the parties intend to review the potential for additional production units in China and south-east Asia on a regular basis.

The new agreement will not influence BioMar's revenue and earnings guidance for 2015.

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