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1 PAGE

Fibertex Nonwovens makes strategic acquisition in Turkey

Fibertex Nonwovens, a company wholly owned by Schouw & Co., has today entered into an agreement on the acquisition of the nonwoven activities of the Turkish company Ribatek situated in the town Cerkezkoy in the western part of Turkey, almost 100 km northwest of Istanbul.

The agreement is structured as an asset acquisition according to which Fibertex Nonwovens through a newly established, Turkish company acquires buildings, machines, stocks and other assets at a total amount of about DKK 120 million. Simultaneously, employees relating to the production are taken over, and customers and other rights too.

The acquisition will provide Fibertex Nonwovens with a strong production platform within the so-called spunlacing technology and a beneficial expansion of the production capacity, and furthermore a strengthened access to the growing Turkish market.

The acquisition is expected to take effect from 2 November 2015 and will not significantly influence the 2015 earnings forecast. In 2016, the acquisition is expected to increase the turnover of Fibertex Nonwovens with DKK 50-100 million, and within a couple of years the Turkish business is expected to generate a profit margin equivalent to the level of the rest of Fibertex Nonwovens.

For further information please see the press release issued today.

Schouw & Co. will release the Group's Q3 2015 interim report on 5 November 2015.

Aktieselskabet Schouw & Co.

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