

TO: THE DANISH FINANCIAL SUPERVISORY AUTHORITY  
AND NASDAQ COPENHAGEN

COMPANY ANNOUNCEMENT  
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2 PAGES

## The Board of Directors has approved the 2015 Annual Report

### Realised in 2015

- Revenue rose to DKK 12.6 billion (2014: 11.8).
- EBIT up to DKK 831 million (2014: 708), which was much better than expected during the year.
- Cash flows from operations improved by more than DKK 500 million to DKK 1,171 million, mainly due to lower working capital. Free cash flow of DKK 602 million.
- All portfolio companies reported revenue and EBIT improvements relative to 2014.
- NIBD was a net deposit of DKK 511 million.
- High level of activity in portfolio companies: BioMar set up a joint venture in China, Fibertex Personal Care resolved investment in printing facilities in Malaysia, Fibertex Nonwovens acquired company in Turkey, and Hydra-Grene agreed to acquire its much larger Swedish peer Specma.
- Our ROIC improved for the sixth consecutive year, reaching 18.3%, excluding goodwill, and 15.1% when stated including goodwill.

### Outlook for 2016

- Still very competitive markets, but earnings are expected to remain attractive.
- Completion of GPV expected . First time in ten years, a new leg is added to the portfolio.
- We expect 2016 revenue to be around DKK 14.2 billion (2015: 12.6) and EBIT in the range of DKK 760-850 million (2015: 831). These numbers are stated without the effect of the GPV acquisition.
- The share of profit in associates etc. is expected to be DKK 75-85 million after tax.
- Proposal to increase the dividend for the 2015 financial year by 25% to DKK 10 per share.

### BioMar

Volumes sold were down on 2014, but revenue was up by 6%, mostly due to higher raw materials prices and currency appreciation. EBIT grew to DKK 447 million (2014: 434) mainly as a result of changes in foreign exchange rates, proper cost control and margin management in all regions. Facing challenging market conditions, and a slight drop in EBIT is expected relative to 2015.

### Fibertex Personal Care

Revenue was marginally up from 2014, but EBIT was up by 47% to DKK 253 million (2014: 171) due to efficient operations, attractive raw materials prices and favourable FX rate developments. EBIT for 2016 is expected lower than in 2015.

### **Fibertex Nonwovens**

Revenue up by 17% and EBIT up by 23% to DKK 76 million in 2015. Improvements expected to continue in 2016, which will be a year of consolidating past investments.

### **Hydra-Grene**

Revenue up to DKK 603 million (2014: 566), and EBIT up by 30% to DKK 78 million, driven by a high level of activity in the wind turbine segment. Specma acquisition will lift 2016 revenue and earnings, but market expectations moderate.

### **Kramp (20% owned)**

Revenue up by 5% to DKK 5,126 million and EBIT rose by 17% to DKK 474 million. Revenue expected to improve and EBIT to remain flat in 2016 despite the challenging conditions facing the agricultural sector.

Jørn Ankær Thomsen  
*Chairman*

Jens Bjerg Sørensen  
*President*

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

**FRIDAY, 4 MARCH 2016 at 09.00 CET**

Those wishing to attend the teleconference are invited to call tel. **+45 8025 0187** using pin **53583916#**.

An accompanying presentation can be downloaded from [www.schouw.dk](http://www.schouw.dk).

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