

TO: THE DANISH FINANCIAL SUPERVISORY AUTHORITY
AND NASDAQ COPENHAGEN

COMPANY ANNOUNCEMENT
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1 PAGE

Incuba Invest divests shares in Scandinavian Micro Biodevices

Incuba Invest A/S, an associate, in which Schouw & Co. holds a 49% stake, has entered into a share purchase agreement regarding its shares in Scandinavian Micro Biodevices ApS, a company producing point-of-care veterinary diagnostic products. Incuba Invest has been co-owner of Scandinavian Micro Biodevices since 2007.

Simultaneously, the remaining shareholders in Scandinavian Micro Biodevices will be divesting their shares. Hence, subsequent to the transaction the Buyer, American Zoetis, which is one of the world's leading companies within animal health, will obtain full ownership.

The agreement has been concluded subject to customary guarantees, where a minor part of the purchase price will be retained for 18 months, however, it is expected that the sale will increase Schouw & Co.'s 2016 profit after tax in associates etc. by about DKK 65 million.

Schouw & Co.'s Interim Report for Q2 2016 is scheduled for release on:

Thursday, 11 August 2016.

Aktieselskabet Schouw & Co.

Jørn Ankær Thomsen
Chairman

Jens Bjerg Sørensen
President

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