STOCK EXCHANGE ANNOUNCEMENT

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11 pages

INTERIM REPORT – FIRST HALF OF 2007

HIGHLIGHTS

- Schouw & Co. achieved a 74% increase in profit before tax to DKK 660 million.
- Consolidated revenue was up by 15% to DKK 3,685 million.
- Operating profit was up 7% to DKK 141 million. When adjusted for the divested packaging businesses, the improvement was 27%.
- Positive effect of DKK 575 million from the holding of Vestas shares.
- Strong revenue improvements reported by all group businesses.
- Best-ever results in Grene following great first half-year performance.
- Best-ever results in Martin. Profit forecast raised for the second consecutive time.
- Fibertex lowers profit forecast.
- Schouw & Co. maintains the forecast for the full-year 2007 profit before tax of approximately DKK 350 million excluding the effects from the holding of Vestas shares and the contribution to profit from Sjøtroll Havbruk. The projected profit before tax equals a 17% improvement over 2006 on a same-activity basis.

Schouw & Co. will be reviewing the financial statements for the six months to June 30, 2007 online and will be hosting a teleconference (in Danish) for analysts, the media and other interested parties on

Friday, August 17, 2007, 08.30 am

The presentation will be webcast. A link to the presentation is available at the Schouw & Co. web site, www.schouw.dk, where the presentation will also be available for subsequent viewing. Those wishing to attend the teleconference are invited to call tel. +45 3271 4767.

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

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TABLE OF CONTENTS

STATEMENT BY THE BOARD OF DIRECTORS AND THE MANAGEMENT

The Board of Directors and the Management of Aktieselskabet Schouw & Co. today considered and adopted the unaudited interim report for the six months to June 30, 2007.

The interim report, which is unaudited, is presented in accordance with the recognition and measurement provisions of the International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish interim financial reporting requirements for listed companies.

We consider the accounting policies to be appropriate. In our opinion, the interim report gives a true and fair view of the Group's assets, liabilities, financial position at June 30, 2007, as well as of the Group's results of operations and consolidated cash flows for the six months ended June 30, 2007.

Aarhus, August 16, 2007

MANAGEMENT

Jens Bjerg Sørensen *President*	Peter Kjær

BOARD OF DIRECTORS

Jørn Ankær Thomsen *Chairman*	Erling Eskildsen *Deputy Chairman*	Niels K. Agner
Erling Lindahl	Kjeld Johannesen	

This is a translation of Schouw & Co.'s Interim Report for the six months ended June 30, 2007. The original Danish text shall be controlling for all purposes, and in case of discrepancy, the Danish wording shall be applicable.

SCHOUW & CO. – CONSOLIDATED FINANCIAL HIGHLIGHTS

Amounts in DKK million

Income statement	Q2 2007	Q2 2006	YTD 2007	YTD 2006
Revenue	**1,966.3**	**1,769.3**	**3,684.5**	**3,212.0**
Cost of sales	(1,550.0)	(1,386.6)	(2,930.7)	(2,526.0)
Gross profit	**416.3**	**382.7**	**753.8**	**686.0**
Distribution costs	(225.6)	(199.7)	(428.9)	(384.3)
Administrative expenses	(92.6)	(82.5)	(184.8)	(171.3)
Other operating income / expenses	0.8	0.2	1.0	2.0
Operating profit	**98.9**	**100.7**	**141.1**	**132.4**
Income from investments in associates after tax	(0.5)	3.5	(0.2)	2.3
Net financials	211.1	(4.1)	518.9	244.0
Profit before tax	**309.5**	**100.1**	**659.8**	**378.7**
Tax	(10.6)	(17.9)	(15.2)	(24.2)
Profit from continuing operations	**298.9**	**82.2**	**644.6**	**354.5**
Profit from discontinuing operations	1.0	25.7	(4.0)	36.7
Profit from the period	**299.9**	**107.9**	**640.6**	**391.2**
Attributable to:				
Shareholders of Schouw & Co.	296.2	90.0	644.1	379.0
Minority interests	3.7	17.9	(3.5)	12.2
Profit for the period	**299.9**	**107.9**	**640.6**	**391.2**

Balance sheet	30/6 2007	30/6 2006	30/6 2007	30/6 2006
Intangible assets	583.8	670.5	583.8	670.5
Property, plant and equipment	2,594.6	2,671.7	2,594.6	2,671.7
Other non-current assets	2,016.8	1,215.0	2,016.8	1,215.0
Cash and cash equivalents	75.0	218.1	75.0	218.1
Other current assets	2,928.8	2,675.3	2,928.8	2,675.3
Assets held for sale	1,114.7	0.0	1,114.7	0.0
Total assets	**9,313.7**	**7,450.6**	**9,313.7**	**7,450.6**
Total equity	4,611.1	3,033.8	4,611.1	3,033.8
Interest-bearing debt	2,806.8	2,990.9	2,806.8	2,990.9
Other creditors	1,356.4	1,425.9	1,356.4	1,425.9
Liabilities associated with assets classified as held for sale	539.4	0.0	539.4	0.0
Total liabilities and equity	**9,313.7**	**7,450.6**	**9,313.7**	**7,450.6**

Cash flow	Q2 2007	Q2 2006	YTD 2007	YTD 2006
Cash flow from operating activities	(27.9)	7.2	92.6	105.2
Cash flow from investing activities	(38.7)	(205.7)	(462.1)	(80.0)
Cash flow from financing activities	30.0	228.4	289.3	(122.3)

Statement of changes in equity	Q2 2007	Q2 2006	YTD 2007	YTD 2006
Equity at the beginning of the period	4,447.4	3,056.5	3,841.4	2,779.7
Value adjustments of hedging instruments	3.1	(10.9)	0.7	(12.2)
Exchange-rate adjustments, non-Danish enterprises	1.1	(11.4)	1.2	(13.1)
Treasury shares bought and sold	0.9	(21.5)	(13.8)	(25.8)
Other equity adjustments	2.2	(2.6)	2.4	(1.8)
Dividend distributed	(143.5)	(66.5)	(143.5)	(66.5)
Addition/disposal of minority interests	0.0	(17.7)	282.1	(17.7)
Share of the profit for the period	299.9	107.9	640.6	391.2
Equity at June 30	**4,611.1**	**3,033.8**	**4,611.1**	**3,033.8**
Attributable to:				
Shareholders of Schouw & Co.	4,018.0	2,606.6	4,018.0	2,606.6
Minority interests	593.1	427.2	593.1	427.2
Equity at June 30	**4,611.1**	**3,033.8**	**4,611.1**	**3,033.8**

Key financial ratios	Q2 2007	Q2 2006	YTD 2007	YTD 2006
Profit before depreciation and amortisation (EBITDA)	182.3	182.7	305.1	296.0
Profit before depreciation as a percentage of revenue (EBITDA %)	9.3%	10.3%	8.3%	9.2%
Profit before financial items as a percentage of revenue (EBIT %)	5.0%	5.7%	3.8%	4.1%
Return on invested capital (ROIC)	-	-	11.2%	7.0%
Return on equity (ROE)	-	-	41.3%	17.9%
Financial gearing	0.62	0.91	0.62	0.91
Net asset value per share of DKK 10 (DKK) (excluding minorities)	342.78	222.37	342.78	222.37
Market capitalisation at june 30	5,917	3,274	5,917	3,274
Average number of employees	3,504	3,366	3,424	3,336

The key ratios have been calculated in accordance with "Recommendations and Financial Ratios 2005" issued by the Danish Society of Financial Analysts.

INTERIM REPORT – FIRST HALF-YEAR 2007

This interim report, which is unaudited, has been prepared in accordance with the accounting policies of the Schouw & Co. Group. The accounting policies are unchanged from those applied in the Annual Report 2006.

FINANCIAL PERFORMANCE

The Schouw & Co. Group generated consolidated revenue of DKK 1,966.3 million in Q2 2007, a DKK 197.0 million improvement from DKK 1,769.3 million in Q2 2006.

This brought H1 2007 consolidated revenue to DKK 3,684.5 million, a DKK 472.5 million improvement from DKK 3,212.0 million in H1 2006.

The H1 2006 revenue included DKK 198.8 million from the now divested packaging companies. The remaining businesses thus increased revenue by DKK 671.3 million, equivalent to a growth rate of 22.3%. All five businesses contributed favourably to both Q1 and Q2 2007 performance.

Q2 2007 operating profit was DKK 98.9 million, a DKK 1.8 million drop from DKK 100.7 million in Q2 2006. Operating profit rose by DKK 8.7 million from DKK 132.4 million in H1 2006 to DKK 141.1 million in H1 2007. Components of the operating profit improvement were significant growth in Martin and the continued highly satisfactory performance in Grene, while Fibertex, BioMar and Xergi recorded setbacks. In addition, there was no contribution from the divested packaging companies (H1 2006: DKK 21.6 million). Adjusted for the contribution from the packaging business in 2006, the operating profit rose by 27.3% in H1 2007.

The Q2 2007 consolidated profit before tax was DKK 309.5 million, a DKK 209.4 million increase from DKK 100.1 million in Q2 2006. H1 2007 profit before tax rose by DKK 281.1 million from DKK 378.7 million in H1 2006 to DKK 659.8 million.

The consolidated profit improvement was primarily attributable to a favourable value adjustment on the holding of Vestas shares, which is recognised under financial items. The favourable value adjustment was DKK 240.8 million in Q2 2007 and DKK 574.7 million in H1 2007.The corresponding adjustments last year were DKK 25.3 million and DKK 300.0 million, respectively.

The divestment of the packaging businesses in the autumn of 2006 ended the contributions from these units (in 2006, they contributed profit before tax of DKK 9.9 million in the second quarter and DKK 20.5 million in the first half-year).
It should be noted that the positive effects from the holding of Vestas shares are not taxable.

It should also be noted that the Q2 2007 tax calculation was affected by the reduction of the Danish corporation tax rate. The new legislation was passed in June 2007, and the Group's Danish deferred tax liabilities and tax assets have now been recalculated at the reduced tax rate of 25%, and estimated tax payments in respect of the Danish companies were reduced. The total net impact, which reduced the tax in Q2, was DKK 5.4 million.

The consolidated profit after tax also included a DKK 1.0 million share of the profit in BioMar's subsidiary Sjøtroll Havbruk in Q2 2007, which is recognised separately in "Profit from discontinuing operations". In H1 2007, the share was a loss of DKK 4.0 million. In the corresponding 2006 periods, the share of profit was DKK 25.7 million and DKK 36.7 million, respectively.

The Q2 2007 consolidated profit after tax was DKK 299.9 million, a DKK 192.0 million increase from DKK 107.9 million in Q2 2006. Profit before tax rose by DKK 249.4 million from DKK 391.2 million in H1 2006 to DKK 640.6 million in H1 2007.

The consolidated profit after tax includes the share attributable to minority interests. Of the H1 2007 profit after tax of DKK 640.6 million, a loss of DKK 3.5 million was attributable to minority interests, leaving the profit after tax attributable to the shareholders of Schouw & Co. at DKK 644.1 million.

VESTAS WIND SYSTEMS

The holding of Vestas shares has not changed in 2007 to date. Accordingly, Schouw & Co. holds 4,800,000 shares, equal to 2.59% of the share capital.

The official share price (all trades) was DKK 241.27 per share at December 31, 2006, while it was DKK 310.82 at the end of Q1 2007 and DKK 360.99 per share at June 30, 2007.

The resulting favourable value adjustment of DKK 574.7 million attributable to the first half-year of 2007, of which DKK 333.8 was attributable to Q1 2007, has been recognised under consolidated financial items.

INCUBA

Schouw & Co. holds a 49% ownership interest in the development and venture company Incuba A/S, which also counts the Aarhus University Research Foundation and NRGi a.m.b.a. among its shareholders.

Incuba A/S was co-owner of Forskerpark Aarhus and IT-Huset Katrinebjerg, which merged at the end of May. The merged business, in which Incuba A/S holds a 26% ownership interest, now leases premises at three locations in Aarhus under the name Incuba Science Park.

Moreover, Incuba A/S is engaged in development activities through a 27% ownership interest in Østjysk Innovation, and venture capital activities through a 33% ownership interest in the venture capital fund Incuba Venture I and a 7% ownership interest in management business Inventure Capital.

Incuba A/S did not impact the performance of Schouw & Co. to any appreciable extent in H1 2007.

THE SCHOUW & CO. SHARE

Schouw & Co.'s share capital comprises 12,470,000 shares with a nominal value of DKK 10 each for a total share capital of DKK 124,700,000. Each share carries one vote, for a total of 12,470,000 votes. The size and composition of the share capital has been unchanged since the end of 2002.

Schouw & Co. shares appreciated by 40.2% during H1 2007, from DKK 360.17 per share (all trades) at December 31, 2006 to DKK 504.81 at June 30, 2007.

At the end of 2006, the company held 777,926 treasury shares, equal to 6.24% of the share capital.

During the first half-year of 2007, Schouw & Co. applied 96,000 of its treasury shares in the Group's share incentive scheme and applied 4,822 treasury shares in employee share schemes in Group businesses. During the same period, Schouw & Co. acquired 71,130 treasury shares at a total value of DKK 30.2 million.

At June 30 2007, the company held 748,234 treasury shares, equal to 6.0% of the share capital. The portfolio of treasury shares is recognised at DKK 0.

OUTLOOK

Overall, the Schouw & Co. Group achieved an acceptable performance in H1 2007. However, the composition of the consolidated profit was different than forecast and all Group businesses face challenges, which need to be resolved for the full-year earnings forecast to be achieved.

In its H1 2007 interim report, BioMar announced that it maintains its forecast of full-year 2007 revenue of approximately DKK 3.6 billion and a profit from continuing operations before tax of approximately DKK 175 million, excluding the contribution from the Sjøtroll Havbruk subsidiary.

Pursuant to IFRS, Schouw & Co. has redistributed goodwill from the acquisition of BioMar to other items of the BioMar balance sheet that Schouw & Co. will consolidate in its financial statements and some of these items are subject to amortisation. Accordingly, Schouw & Co. will recognise a profit before tax from BioMar in 2007 that will be DKK 18 million below the profit BioMar will announce.

Martin had an excellent start to the year, lifting its earnings forecast considerably, while Fibertex's weak first half-year has lowered profit expectations. Combined with slightly increased uncertainty about the financial results in Xergi, this does not give rise to any changes in the Group's profit forecast.

Overall, Schouw & Co. thus still projects consolidated full-year 2007 revenue of approximately DKK 8 billion and a profit before tax of DKK 350 million excluding the effects from the holding of Vestas shares and the contribution to profit from Sjøtroll Havbruk.

The projected profit before tax equals a 17% improvement over 2006 on a same-activity basis.

FINANCIAL CALENDAR 2007/2008

November 8, 2007	Release of Q3 2007 interim report and teleconference
March 13, 2008	Release of full-year 2007 profit announcement.
March 14, 2008	Webcast presentation of 2007 annual report.
April 16, 2008	Annual General Meeting.

The company will provide more detailed information about contacts and times on its website, www.schouw.dk, and in its stock exchange announcements.

OUR BUSINESSES

GRENE, WHOLLY OWNED

DKK million	Q2 2007	Q2 2006	YTD 2007	YTD 2006
Revenue	420.2	359.1	805.0	675.5
EBIT ratio	8.1%	8.4%	8.5%	7.8%
Profit before tax	30.2	27.7	60.6	47.7
ROIC			17.8%	15.6%
Total assets	1,099.3	911.5	1,099.3	911.5
Total equity	381.2	318.7	381.2	318.7

Grene, a leading supplier of spare parts and accessories for the agricultural sector and of hydraulics, technical articles, electrical products and services for industry, reported a revenue improvement of 19.2% from DKK 675.5 million in H1 2006 to DKK 805.0 million in H1 2007.

The improvement was mainly attributable to Grene Poland, Hydra-Grene and Grene Industri-service, but the other Grene businesses also reported improvements.

The profit before tax improved from DKK 47.7 million in H1 2006 to DKK 60.6 million in H1 2007. The improvement was mainly attributable to Hydra-Grene, but also Grene Sweden, Grene Poland and Grene Industri-service reported improvements.

In spite of positive revenue performance, Chr. C. Grene reported a considerable profit decline, primarily attributable to the current extension project of the warehouse in Skjern.

The project comprises construction of a new 10,000 m2 computerised warehouse with a fully-automatic miniload facility, which opened at the start of the year. The construction of this site has so far generally progressed as planned.

The project in Skjern also involves a complete restructuring of the existing warehouse facilities, including the design of new zones for incoming and outgoing goods as well as the running-in of new installations and optimisation of day-to-day operations.

However, this last part of the project, which is still ongoing, has turned out to be more challenging than expected, not least because the company is also having to accommodate a high level of activity in its day-to-day operations.

Thus, in some periods, Chr. C. Grene was unable to maintain its usual high level of supply service. The business decided to allocate significant extra resources to fully re-establish the desired service level as quickly as possible. The costs connected with this re-establishment impacted H1 2007 results and will also hold back performance during parts of the second half-year 2007.

In the longer term, we still believe the extension of the Skjern warehouse to be a good investment, which will yield the expected efficiency improvements and form a solid basis for continued growth.

In addition to the project in Skjern, Grene has added 5,000 m2 of unheated warehouse space to the central warehouse at Konin, Poland, which was taken into use in the first quarter of 2007, and 4,000 m2 of heated warehouse space, which was taken into use in Q2 2007. These projects have progressed as planned.

In Poland, Grene generates a significant portion of its revenue through an extensive network of own stores, which are continuously being modernised and expanded. During the past 12 months, Grene Poland has opened 12 new stores, bringing the total number of stores throughout Poland to 65 at 30 June 2007, which significantly contributed to the revenue improvement. In Poland, Grene also has the central warehouse and three large business centres.

Grene maintains its full-year 2007 forecast of revenue of approximately DKK 1.5 billion. Profit before tax is also still projected to be approximately DKK 120 million.

MARTIN, WHOLLY OWNED

DKK million	Q2 2007	Q2 2006	YTD 2007	YTD 2006
Revenue	319.8	230.3	594.3	457.8
EBIT ratio	11.4%	1.8%	8.7%	2.0%
Profit before tax	30.0	(1.4)	39.1	(4.4)
ROIC			12.3%	1.3%
Total assets	995.4	929.0	995.4	929.0
Total equity	244.0	206.5	244.0	206.5

Martin is the world's leading manufacturer of computer-controlled effect lighting for the entertainment industry and experience economy. Martin also produces smoke machines and smoke products for the security industry.

Martin lifted revenue by 29.8% from DKK 457.8 million in H1 2006 to DKK 594.3 million in H1 2007.

The substantial revenue improvement was broadly founded on all markets served by Martin, with the exception of the USA where revenue was slightly lower than last year. Shipping of large single orders, among other factors, positively impacted H1 2007 revenue, and a high level of activity in the entertainment industry generally generated strong demand for both well-established products such as the MAC 2000 series and more recent products like the MAC 700 series.

Profit before tax was up from a loss of DKK 4.4 million in H1 2006 to a profit of DKK 39.1 million in H1 2007, which was well ahead of the forecast.

Martin had a good start to 2007 and the improvements achieved in 2006 are now well incorporated into day-to-day operations. The quality improvements of both product range and processes combined with enhanced product innovation encourage expectations that Martin also in H2 2007 will generate good results. However, the H2 2007 performance is subject to the successful implementation of current new products and continued positive investment trends in the market in general.

Despite the potential uncertainties, including the resource situation with procurement of components and recruitment of the right staff for vacant positions, Martin now expects to generate revenue of approximately DKK 1.2 billion in 2007 with a pre-tax profit of approximately DKK 70 million compared with the previous forecast of DKK 40 million.

FIBERTEX, WHOLLY OWNED

DKK million	Q2 2007	Q2 2006	YTD 2007	YTD 2006
Revenue	413.6	317.8	806.5	653.4
EBIT ratio	3.0%	5.3%	3.6%	5.8%
Profit before tax	3.0	9.2	8.8	25.8
ROIC			3.4%	5.2%
Total assets	1,702.1	1,661.1	1,702.1	1,661.1
Total equity	527.8	575.6	527.8	575.6

Fibertex, a leading manufacturer of nonwovens supplying needlepunch products for industrial and technical applications (Technical Division) and spunbond products for the personal care industry (Personal Care Division), lifted its revenue by 23.4% from DKK 653.4 million in H1 2006 to DKK 806.5 million in H1 2007.

The revenue improvement was primarily attributable to the Personal Care Division in Denmark, where the opening of a new production line improved production capacity in H1 2007. Also, the Technical Division in Denmark and the two divisions' units in Malaysia and the Czech Republic increased revenue considerably.

Fibertex's H1 2007 profit before tax was DKK 8.8 million against DKK 25.8 million in H1 2006. The H1 2007 performance was forecast to be lower than the previous year, but the profit generated still fell well short of expectations.

Total earnings in the Personal Care Division was in line with expectations in H1 2007. The activities in Malaysia progressed satisfactorily with production and sales as well as earnings ahead of the forecast.

Production targets have now been met after a satisfactory start-up phase for the new production line in Denmark. However, sales of products from this line performed below expectations in H1 2007, which had a negative impact on profit for the division's Danish operations.

In the Technical Division, revenue and production met expectations in H1 2007. It should be noted in particular that the production unit in the Czech Republic improved to a level above the expected.

However, total earnings in the Technical Division were not in line with expectations in H1 2007. The unsatisfactory performance can be ascribed to high raw material prices and low selling prices, and some of the older production lines of the division in Denmark are no longer competitive.

Fibertex thus launched a plan intended to improve earnings of the Technical Division by DKK 30-40 million per year. The improvements are expected to be fully achieved in the 2009 financial year.

The key elements of the plan are to eliminate unprofitable business units through price increases and to modernise the production platform by means of an investment of about DKK 130 million in two new production lines. One production line will be located in the Czech Republic and the other one will be located in Aalborg, Denmark, where it will replace old and near-obsolete production lines in order to ensure that the Danish production facilities will become state of the art.

Both production lines are expected to be operational from the middle of 2008 and will contribute a substantial improvement of Technical Division's competitiveness, thus allowing it to strengthen its market position through higher quality, increased productivity and lower production costs.

Fibertex maintains the full-year 2007 forecast of revenue of approximately DKK 1.6 billion whereas the original full-year forecast of profit before tax of around DKK 50 million is no longer expected to be met. The Personal Care Division is expected to generate H2 earnings in line with the H1 2007 level, which is short of the original forecast, because sales of products from the new line at Aalborg are falling short of original expectations. The Technical Division maintains its moderate earnings forecast for the second half-year, as the initiated plan will only have a minor effect until the turn of the year. Against this background, Fibertex expects to generate profit before tax of approximately DKK 20 million for 2007.

BIOMAR, 68.82% OWNED

DKK million	Q2 2007	Q2 2006	YTD 2007	YTD 2006
Revenue	785.0	743.2	1,426.6	1,198.4
EBIT ratio	2.9%	5.9%	0.4%	2.1%
Profit before tax	14.8	36.1	(5.5)	11.0
ROIC			21.2%	15.1%
Total assets	2,907.7	1,868.6	2,907.7	1,868.6
Total equity	1,179.6	771.1	1,179.6	771.1

BioMar is the world's third-largest manufacturer of quality feed for the fish farming industry.

BioMar has an independent listing on the Copenhagen Stock Exchange and on 14 August 2007 it issued a separate interim report for H1 2007.

BioMar lifted revenue by 19% from DKK 1,198.4 million in H1 2006 to DKK 1,426.6 million in H1 2007. The revenue improvement was driven primarily by increasing selling prices due to higher raw material prices during H1 2007. The amount of goods sold in Q1 2007 was significantly higher than in the same period of last year while it was lower in Q2 2007. The total amount of goods sold in H1 2007 was approximately 9% higher than in the year-earlier period.

Revenue improved the most in the North Sea region, but also Continental Europe recorded considerable growth, whereas the third region, the Americas, saw more moderate growth.

BioMar reported a H1 2007 loss of DKK 5.5 million from continuing operations before tax, i.e. excluding the contribution from the Sjøtroll Havbruk subsidiary, against a profit of DKK 11.0 million in H1 2006.

The H1 2007 profit was adversely impacted by temporary production shutdowns at several production sites due to expansion of the production capacity. In some periods, the output was irregular, resulting in lower efficiency, higher recipe costs and higher distribution costs with finished goods being transported over large distances.

After the added amortisation resulting from Schouw & Co.'s balance sheet redistribution, a loss of DKK 14.5 million was recognised in Schouw & Co.'s consolidated financial statements, as compared with a loss of DKK 3.9 million in H1 2006.

Profit from discontinuing operations, which is stated after tax, concerns subsidiary Sjøtroll Havbruk. The profit comprises a share of 37.2% of the profit after tax in Sjøtroll Havbruk up to the end of Q1 2007. On 26 March 2007, BioMar acquired an additional 13.7% of the shares in Sjøtroll Havbruk, thereby gaining a 50.9% majority interest. From Q2 2007, profit from discontinuing operations thus comprises the entire profit after tax of Sjøtroll Havbruk, of which a proportional share will subsequently be attributable to minority shareholders.

In Q1 2007, Sjøtroll Havbruk contributed a loss of DKK 5.0 million against a profit of DKK 10.9 million the year before. The decline was mainly due to fair value adjustments of the biomass.

In Q2 2007, Sjøtroll Havbruk contributed a profit after tax of DKK 1.0 million, including a negative fair value adjustment of the biomass of DKK 61 million and proceeds of DKK 44 million from the sale of Sjøtroll Havbruk's shares in Hjaltland Seafarms. The recognised share of the profit was DKK 25.8 million in Q2 2007, of which fair value adjustments of the biomass made up DKK 12 million.

Sjøtroll Havbruk is now expected to report EBIT for 2007 slightly below the 2006 EBIT level, the previous forecast being in line with the 2006 figure of approximately DKK 195 million. The forecast is, however, subject to considerable uncertainty since the company's earnings are very sensitive to fluctuations in the prices of salmon and trout.

BioMar maintains its 2007 forecast for revenue of approximately DKK 3.6 billion and a profit from continuing operations before tax of approximately DKK 175 million.

XERGI, 50% OWNED

DKK million	Q2 2007	Q2 2006	YTD 2007	YTD 2006
Revenue	48.4	25.9	90.9	50.2
EBIT ratio	-2.7%	3.9%	-0.3%	3.6%
Profit before tax	(0.8)	1.0	0.4	1.8
ROIC			39.2%	-195.7%
Total assets	152.4	94.5	152.4	94.5
Total equity	48.3	46.0	48.3	46.0

Xergi is a leading supplier of turnkey energy systems, including biogas and organic fertiliser separation systems.

Xergi is owned on a fifty/fifty basis by Schouw & Co. and Dalgasgroup (Hedeselskabet) and is recognised in the consolidated financial statements on a pro rata basis.

Xergi improved its revenue by 81% from DKK 50.2 million in H1 2006 to DKK 90.9 million in H1 2007, which was slightly short of expectations. The shortfall is attributable to a declining order intake and postponed construction work.

Consistent with expectations, the overall profit before tax was DKK 0.4 million in H1 2007 compared with DKK 1.8 million in H1 2006.

Xergi continued to develop the modular biogas concept in H1 2007. In June 2007, Xergi signed an agreement with Novozymes for the development of micro-organisms, which can contribute to an optimisation of the biogas production processes.

Xergi continues to experience a slump in the Dutch market, while the biogas field is seeing strong activity in the German and US markets. In other European markets, Xergi is especially pursuing opportunities in France and Spain markets.

In Denmark, it was expected that new biogas framework conditions would be passed by parliament before the summer holidays. However, this did not happen, and if new framework conditions are not passed soon and at a satisfactory level, it will have an adverse impact on the full-year profit.

Scientists from DTU, the Technical University of Denmark, have prepared a lifecycle assessment of the biogas field for Xergi, which positions biogas strongly when compared with other biofuels such as bioethanol and biodiesel, not only for combined heat and power solutions but, to a large extent, also for the transport industry. Xergi will naturally endeavour to communicate this information to relevant decision makers.

Subject to the existing uncertainties, particularly concerning the framework conditions for biogas on the Danish market, Xergi expects to generate full-year revenue of approximately DKK 200 million for 2007. The financial result for the year before tax is forecast to be close to break-even.

COMPANY INFORMATION

A table of portfolio figures providing detailed information about the operating companies consolidated in the Schouw & Co. Group is provided on pages 10 and 11 of this interim report.

The table provides each company's full financial statements.

It should be noted that BioMar is recognised in the consolidated financial statements with the balance sheet redistribution made by Schouw & Co. and the resulting impact on profit, while Xergi is consolidated on a pro-rata basis at 50%.

DEFINITIONS OF RATIOS

The financial ratios have been calculated in accordance with "Recommendations & Ratios 2005", issued by the Danish Society of Financial Analysts.

Effective from January 1, 2007, return-based key ratios (ROIC and ROE) provided in interim financial statements must be based on financial information from the preceding 12 month period. Previously, return-based ratios were based on numbers from the interim period being annualised. The comparative figures for prior periods have been restated accordingly.

$$\text{ROIC} = \frac{\text{EBITA}}{\text{Avg. invested capital excluding goodwill}}$$

$$\text{ROE} = \frac{\text{Profit from Continuing Operations}}{\substack{\text{Avg. equity excluding minorities} \\ \text{relating to discontinuing operations}}}$$

PORTFOLIO FIGURES

Amounts in DKK million

SECOND QUARTER OF 2007

	Grene		Martin		Fibertex		BioMar		Xergi	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
INCOME STATEMENT										
Revenue:										
Denmark	230.7	208.6	3.6	7.6	28.3	26.0	N/A	N/A	20.6	14.4
Rest of Europe	184.9	150.2	189.1	111.5	263.8	216.5	679.5	622.8	27.8	10.3
Rest of world	4.6	0.3	127.1	111.2	121.5	75.3	105.5	120.4	0.0	1.2
Total revenue	420.2	359.1	319.8	230.3	413.6	317.8	785.0	743.2	48.4	25.9
Gross profit	**135.6**	**110.9**	**104.3**	**59.9**	**65.8**	**65.1**	**111.0**	**124.0**	**2.8**	**4.6**
Profit before depreciation (EBITDA)	**42.2**	**36.6**	**50.1**	**16.7**	**48.4**	**46.2**	**43.8**	**65.8**	**(0.9)**	**1.6**
EBITDA ratio	10.0%	10.2%	15.7%	7.3%	11.7%	14.5%	5.6%	8.9%	-1.9%	6.2%
Depreciation	(8.0)	(6.3)	(13.7)	(12.6)	(36.1)	(29.3)	(20.7)	(22.1)	(0.4)	(0.6)
Operating profit (EBIT)	**34.2**	**30.3**	**36.4**	**4.1**	**12.3**	**16.9**	**23.1**	**43.7**	**(1.3)**	**1.0**
EBIT ratio	8.1%	8.4%	11.4%	1.8%	3.0%	5.3%	2.9%	5.9%	-2.7%	3.9%
Share of profit from associated companies	0.0	0.0	(0.3)	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Net financials	(4.0)	(2.6)	(6.1)	(5.8)	(9.3)	(7.7)	(8.3)	(7.6)	0.5	0.0
Profit before tax (EBT)	**30.2**	**27.7**	**30.0**	**(1.4)**	**3.0**	**9.2**	**14.8**	**36.1**	**(0.8)**	**1.0**
Tax on profit for the period	(4.6)	(7.0)	(8.4)	0.6	8.1	(2.7)	(2.5)	(8.9)	(0.8)	0.0
Profit from continuing activities	**25.6**	**20.7**	**21.6**	**(0.8)**	**11.1**	**6.5**	**12.3**	**27.2**	**(1.6)**	**1.0**
Profit from discontinuing activities	0.0	0.0	0.0	0.0	0.0	0.0	1.0	25.8	0.0	0.0
Profit for the period	**25.6**	**20.7**	**21.6**	**(0.8)**	**11.1**	**6.5**	**13.3**	**53.0**	**(1.6)**	**1.0**
Cash flow from operating activities	(10.0)	(6.3)	30.0	1.4	6.4	30.0	(47.4)	(18.2)	(6.3)	37.9
Cash flow from investing activities	(27.0)	(44.0)	(32.0)	(7.4)	6.8	(114.5)	15.9	(21.5)	(1.8)	0.0
Cash flow from financing activities	27.7	49.0	1.2	7.8	(15.5)	85.0	11.7	(101.1)	0.0	0.0
BALANCE SHEET										
Intangible assets	21.8	18.5	94.1	76.9	27.4	5.5	0.0	0.0	7.1	7.4
Property, plant and equipment	337.6	258.9	214.1	223.0	1,156.1	1,208.2	645.4	546.8	4.4	2.8
Other non-current assets	2.4	0.6	44.7	39.0	0.0	2.8	110.8	228.1	7.6	8.0
Cash and cash equivalents	8.3	6.8	8.8	10.7	6.7	4.6	43.5	169.8	15.5	41.3
Other current assets	729.2	626.7	633.7	579.4	511.9	440.0	995.2	923.9	117.8	35.0
Assets held for sale	0.0	0.0	0.0	0.0	0.0	0.0	1,112.8	0.0	0.0	0.0
Total assets	**1,099.3**	**911.5**	**995.4**	**929.0**	**1,702.1**	**1,661.1**	**2,907.7**	**1,868.6**	**152.4**	**94.5**
Equity	381.2	318.7	244.0	206.5	527.8	575.6	1,179.6	771.1	48.3	46.0
Interest-bearing liabilities	492.5	391.4	509.6	563.5	956.0	842.5	640.6	488.8	0.0	1.0
Other non interest-bearing liabilities	225.6	201.4	241.8	159.0	218.3	243.0	548.1	608.7	104.1	47.5
Liabilities associated with assets classified as held for sale	0.0	0.0	0.0	0.0	0.0	0.0	539.4	0.0	0.0	0.0
Total liabilities and equity	**1,099.3**	**911.5**	**995.4**	**929.0**	**1,702.1**	**1,661.1**	**2,907.7**	**1,868.6**	**152.4**	**94.5**
Average number of employees	1,032	856	1,110	1,060	809	780	509	498	69	58

PORTFOLIO FIGURES

Amounts in DKK million

FIRST HALF OF 2007

	Grene		Martin		Fibertex		BioMar		Xergi	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
INCOME STATEMENT										
Revenue:										
Denmark	458.8	412.4	6.8	14.3	53.0	37.3	N/A	N/A	40.8	30.3
Rest of Europe	338.1	259.3	346.1	229.2	531.7	456.7	1,181.0	971.6	50.0	18.9
Rest of world	8.1	3.8	241.4	214.3	221.8	159.4	245.6	226.8	0.1	1.0
Total revenue	805.0	675.5	594.3	457.8	806.5	653.4	1,426.6	1,198.4	90.9	50.2
Gross profit	**258.7**	**211.9**	**179.9**	**125.7**	**134.6**	**132.3**	**178.9**	**176.9**	**7.8**	**8.7**
Profit before depreciation (EBITDA)	**83.5**	**65.1**	**78.4**	**35.3**	**100.0**	**94.4**	**47.6**	**69.3**	**0.6**	**3.0**
EBITDA ratio	10.4%	9.6%	13.2%	7.7%	12.4%	14.4%	3.3%	5.8%	0.7%	6.0%
Depreciation	(15.4)	(12.6)	(26.9)	(26.1)	(70.7)	(56.7)	(41.2)	(44.1)	(0.9)	(1.2)
Operating profit (EBIT)	**68.1**	**52.5**	**51.5**	**9.2**	**29.3**	**37.7**	**6.4**	**25.2**	**(0.3)**	**1.8**
EBIT ratio	8.5%	7.8%	8.7%	2.0%	3.6%	5.8%	0.4%	2.1%	-0.3%	3.6%
Share of profit from associated companies	0.0	0.0	(0.3)	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Net financials	(7.5)	(4.8)	(12.1)	(13.9)	(20.5)	(11.9)	(11.9)	(14.2)	0.7	0.0
Profit before tax (EBT)	**60.6**	**47.7**	**39.1**	**(4.4)**	**8.8**	**25.8**	**(5.5)**	**11.0**	**0.4**	**1.8**
Tax on profit for the period	(13.2)	(13.3)	(11.0)	1.6	7.4	(8.2)	2.4	(4.4)	(0.8)	0.0
Profit from continuing activities	**47.4**	**34.4**	**28.1**	**(2.8)**	**16.2**	**17.6**	**(3.1)**	**6.6**	**(0.4)**	**1.8**
Profit from discontinuing activities	0.0	0.0	0.0	0.0	0.0	0.0	(4.0)	36.7	0.0	0.0
Profit for the period	**47.4**	**34.4**	**28.1**	**(2.8)**	**16.2**	**17.6**	**(7.1)**	**43.3**	**(0.4)**	**1.8**
Cash flow from operating activities	(13.8)	(8.2)	46.6	31.6	17.9	36.9	(143.0)	21.9	(8.4)	18.1
Cash flow from investing activities	(53.6)	(57.5)	(41.0)	(13.1)	(137.1)	(167.5)	(228.8)	(39.4)	1.1	(0.3)
Cash flow from financing activities	59.9	67.8	(15.6)	(21.3)	115.3	133.7	135.3	(79.7)	(20.0)	22.4
BALANCE SHEET										
Intangible assets	21.8	18.5	94.1	76.9	27.4	5.5	0.0	0.0	7.1	7.4
Property, plant and equipment	337.6	258.9	214.1	223.0	1,156.1	1,208.2	645.4	546.8	4.4	2.8
Other non-current assets	2.4	0.6	44.7	39.0	0.0	2.8	110.8	228.1	7.6	8.0
Cash and cash equivalents	8.3	6.8	8.8	10.7	6.7	4.6	43.5	169.8	15.5	41.3
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Assets held for sale	0.0	0.0	0.0	0.0	0.0	0.0	1,112.8	0.0	0.0	0.0
Total assets	**1,099.3**	**911.5**	**995.4**	**929.0**	**1,702.1**	**1,661.1**	**2,907.7**	**1,868.6**	**152.4**	**94.5**
Equity	381.2	318.7	244.0	206.5	527.8	575.6	1,179.6	771.1	48.3	46.0
Interest-bearing liabilities	492.5	391.4	509.6	563.5	956.0	842.5	640.6	488.8	0.0	1.0
Other non interest-bearing liabilities	225.6	201.4	241.8	159.0	218.3	243.0	548.1	608.7	104.1	47.5
Liabilities associated with assets classified as held for sale	0.0	0.0	0.0	0.0	0.0	0.0	539.4	0.0	0.0	0.0
Total liabilities and equity	**1,099.3**	**911.5**	**995.4**	**929.0**	**1,702.1**	**1,661.1**	**2,907.7**	**1,868.6**	**152.4**	**94.5**
Average number of employees	989	844	1,087	1,059	801	770	504	500	68	56