

TO: THE DANISH FINANCIAL SUPERVISORY AUTHORITY  
AND NASDAQ OMX COPENHAGEN

COMPANY ANNOUNCEMENT  
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## **Schouw & Co. has sold its shares in Vestas for proceeds of DKK 612 million**

During the period from November 29 to December 27, 2013, Schouw & Co. sold its entire holding of 4,000,000 shares in Vestas Wind Systems A/S, equal to 1.96% of that company's share capital. Selling the shares has produced net cash proceeds of DKK 612 million, which will further strengthen the Group's possibilities for investing in sustained growth, and the proceeds will form an integral part of the Group's overall capital structure.

The holding of Vestas shares was a non-strategic stake, as the ownership interest in Vestas was rooted in historical developments. Schouw & Co. has been an investor in the wind turbine industry since 1994 when the company became shareholder of the company Micon. In 1997, Schouw & Co. was one of the initiators of the merger of Micon and the then listed Nordtank Energy Group that created NEG Micon, and in the years that followed, Schouw & Co. gradually reduced its ownership interest to 25%. In 2004, NEG Micon became a part of Vestas and in connection with that combination, Schouw & Co. gained a 5% ownership interest in the combined company, which became the world's leading wind turbine manufacturer.

Over the years, the commitment to the wind turbine industry has been of considerable importance to Schouw & Co. The company's total investment in the wind turbine industry of DKK 815 million has produced a total return of DKK 1,785 million, equal to an annualised internal rate of return of 27%. The investment has been a significant factor in bringing Schouw & Co. to where it is today, as proceeds from the sale of shares have been used to fund other investments, such as the attractive acquisition of BioMar. In other words, this is a good example of how active and long-term ownership has created substantial value and the possibility of developing the Group for the benefit of all shareholders.

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.