

The Board of Directors today approved the 2011 Annual Report

2011

■ 2011 was a year of big improvements in revenue and even bigger improvements in operational earnings.

■ In May, Fibertex Nonwovens acquired the French company Tharreau Industries, increasing revenue substantially.

■ The greater business activity and the acquisition of Tharreau Industries increased the working capital tie-up by 33%.

■ The financial investments in Vestas and Lerøp had a negative aggregate impact of DKK 556 million.

■ Net interest-bearing debt rose by DKK 578 million, but its ratio relative to EBITDA fell to 2.6x.

2012

■ Both revenue and earnings are expected to continue growing in 2012, despite the general global economic uncertainty.

■ For 2012, Schouw & Co. expects to generate consolidated revenue in the range of DKK 12.5–13.0 billion (2011: DKK 11.9 billion) and EBIT in the DKK 660-740 million range (2011: DKK 646 million).

Aarhus, March 8, 2012

Jørn Ankær Thomsen
Chairman

Jens Bjerg Sørensen
President

Schouw & Co. will be reviewing the annual report online and will be hosting a teleconference (in Danish) for analysts, the media and other interested parties on

THURSDAY, MARCH 8, AT 14.00 CET

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 32 71 47 67. Questions relating to the above should be directed to Jens Bjerg Sørensen, President, tel. +45 8611 2222.