

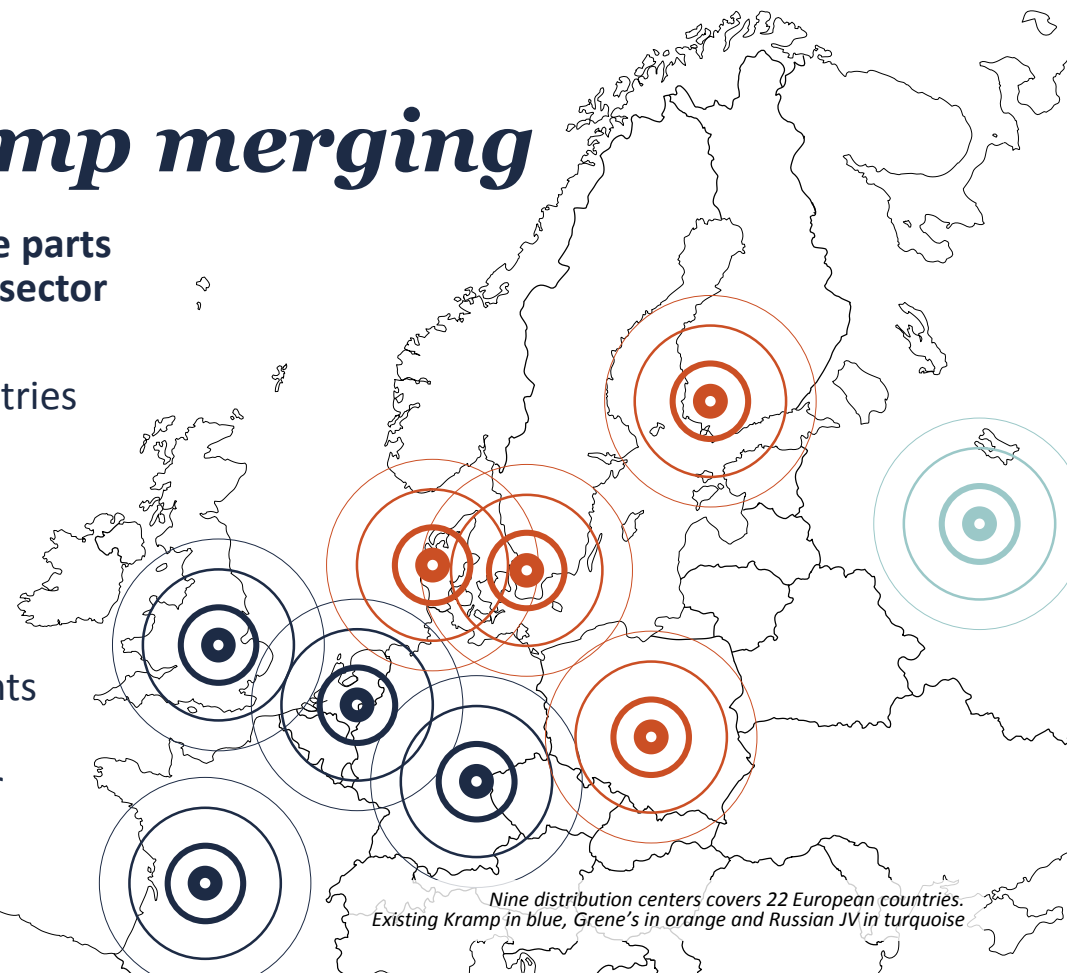
*Creating Europe's largest supplier of spare parts
and accessories for the agricultural sector*

Investor Presentation · 29 August 2013

Greene and Kramp merger

Grene and Kramp merging

- **Leading European suppliers of spare parts and accessories for the agricultural sector**
 - Grene: Nordic region and Poland
 - Kramp: All western European countries
- **The perfect geographical match**
 - Nine central warehouses covering 22 European countries
 - Creates new possibilities for customers by extending assortments and product lines
 - One strong distribution partner for suppliers throughout Europe
- **Value-creating combination**
 - Building 'bigger and stronger businesses' key strategic target for Schouw & Co.
 - Optimising Grene by becoming part of the leading European agro supplier



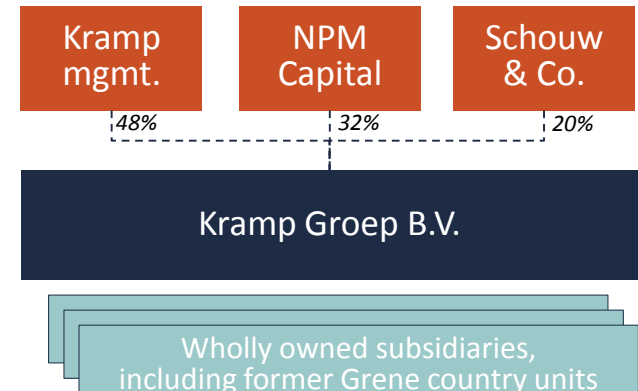
Nine distribution centers covers 22 European countries. Existing Kramp in blue, Grene's in orange and Russian JV in turquoise

2012 key figures, EURm

	Kramp <small>excl. 50% of Russia</small>	Grene <small>excl. 50% of Russia</small>	Group <small>pro forma incl. Russia</small>
Revenues	403	165	577
EBITDA	51	17	68
- margin	12.7%	10.1%	11.8%

Merger highlights

- **In kind contribution of Grene into Kramp**
 - Schouw & Co. gets 20% ownership interest in the combined entity
 - No changes to existing shareholder base
- **Shareholder agreement**
 - Management has full operational responsibility
 - Kramp Management controls 51% of the votes
 - Dividend policy secures cash flow to owners
 - Four person Supervisory Board with one member appointed by Schouw & Co. and an independent chairman
- **Long-term development of Kramp**
 - All parties committed to long-term value creation
 - No pre-defined exit strategy
 - Part of the business plan is to evaluate opportunities for entering new markets and making attractive long-term investments
- **Future presentation in Schouw & Co. accounts**
 - Recognised as associate in P/L and balance sheet, i.e. not included in consolidated revenue, EBIT etc.
 - No change in level of information and guidance



Kramp Management

Controlled by Kramp executive management.

NPM Capital

A privately-owned Dutch PE company with a long-term investment horizon. Acquired 40% of Kramp in 2008.

Schouw & Co.

Danish industrial conglomerate listed on NASDAQ OMX in Copenhagen. Acquired Grene in 1988.

Ambitious business plan

• Market ambition

- To become the world's leading parts distributor to the agro aftermarket
- Top 1 position in all major European markets in combination with healthy profitability
- Continued focus on further strengthening the European core business
 - Market-leading positions in all developed Western European and Nordic markets
 - Continued profitable growth in Eastern European markets resulting in medium-term market leadership
 - Joint development of new customer segments
- Opportunistic growth outside of Europe

• Business model ambition

- Core strengths: by far the biggest assortment for the agro aftermarket in combination with superior scale in outbound logistics to dealers and end customers
- Unique value creating solutions for both customers and suppliers fueled by core strengths and technology leadership
 - One stop shop – close to the market
 - By far the biggest assortment
 - Best service in the industry in combination with second-to-none user-friendliness
- No. 1 for customers in terms of ease of dealing with (choice, speed, user-friendliness)
- No. 1 for suppliers in terms of relevance, service and market support

2012 key figures, EURm

	Kramp <i>ex. Russia</i>	Grene <i>ex. Russia</i>	Russia <i>JV</i>	Group <i>pro forma</i>
Revenues	403	165	9	577
EBITDA	51	17	0	68
EBITDA margin	12.7%	10.1%	3.1%	11.8%
Net debt/EBITDA	1.8	3.3	n/a	2.2
Solvency	42%	34%	22%	39%
Number of employees	1.400	800	50	2.250
Number of countries	15	6	1	22
Number of warehouses	4	4	1	9
Number of customers	66,000	15,400	800	82,200
Number of products	635,000	250,000	30,000	700,000
Total orders per day	10,500	2,150	50	12,700

2013 COMBINED OUTLOOK

Revenue approx. EUR 625m
EBITDA approx. EUR 70m

2017 FINANCIAL AMBITION

Revenue EUR 1bn
EBITDA >13%

Five synergy streams

1

GROWING TOP-LINE

Expanding product ranges

- Introducing Grene products to Kramp markets (e.g. workwear, animal husbandry, combine)
- Introducing Kramp products to Grene markets (e.g. tractor parts, forest and garden)

4

INCREASING PROFIT

Best practice operational savings

- Warehouse optimisation
- Simplifying logistics
- Streamlining IT platforms
- Benchmark catalogue and content management

2

GROWING TOP-LINE

Growing OEM business

- Increasing partnerships (full range of non-OE parts to OE dealers)
- Supplying OE production processes (i.e. OEs are customers)
- Distributing OE parts throughout Europe (i.e. OEs are suppliers)

5

FREEING CAPITAL

Reducing capital employed

- Optimising inventory management
- Increasing stock turn

3

INCREASING PROFIT

Margin increase through scale

- Better purchasing conditions
- Retendering existing comparable articles
- Integrating private label ranges
- Concentration of “A brand” suppliers

Annual potential synergies
in the range of EUR 10-30m
for the combined business

Impact on Schouw & Co. figures

No changes to guidance in Schouw & Co. but Grene will no longer be part of consolidated revenue and EBIT.

After closing 20% of the profit in Kramp will be recognised as profit from associates.

Profit from Kramp will be subject to additional depreciation due to purchase price adjustment, primarily in the first two years.

<i>DKK million</i>	BEFORE	AFTER
Revenue	~13,500	~12,000
...
Operating profit (EBIT)	680-770	605-685
Profit from associates	~0	*
...
Profit from discontinued operations	~270	~520

The combined entity's profit (after tax) in the period between closing and year-end 2013 will be recognised as profit from associates.

Profit from associates will be subject to additional depreciation due to the accounting treatment of any purchase price adjustment.

Profit (after tax) in Grene until closing and the accounting profit computed when transferring ownership to Kramp will be recognised in profit from discontinued operations.

With closing in Q4 this is expected to be in the region of DKK 250m.

In addition, profit from discontinued operations also includes the effect from the divestment of Martin Professional of approx. DKK 270m.



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