

Focused strategy

The decision to investigate the possible sale of Skamol and Hardi represents an important strategic decision for Auriga, marking the end of its diversification strategy with a view to focusing on the further development of its core business. The diversification process started 20 years ago with the acquisition of Skamol in 1987 and continued with the takeover of Hardi in 1997.

Like Cheminova, the largest subsidiary in the group, Skamol and Hardi have, in recent years, undergone considerable strategic streamlining, and all three companies are now well geared for future growth and development.

Maintaining and developing a strong market position in a globalised world requires considerable resources and targeted efforts, and that is why Auriga has decided to focus on the continued development of the group's largest subsidiary, Cheminova.

The fact that Cheminova's results for 2006 did not live up to expectations, in no way makes us question our strategy of focusing on this company in future. In the coming years,

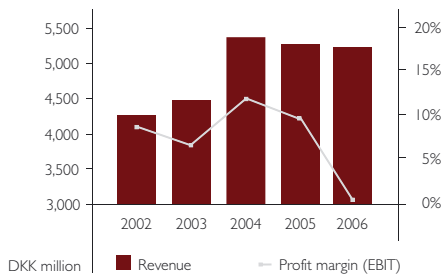


Bjørn Albinus
President and CEO

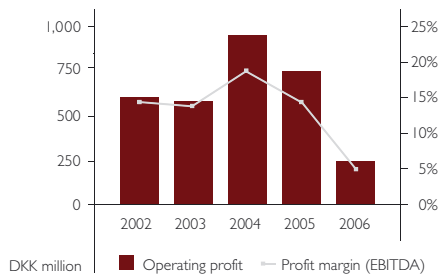
Cheminova's primary business area, plant protection, will be characterised by major structural changes and great challenges, but the period will also offer interesting opportunities for companies with the right competences.

Cheminova is such a company, possessing the necessary competences and resources to play an active and profitable role in a highly competitive and changing market.

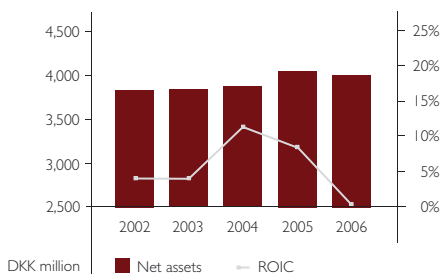
Revenue and profit margin (EBIT)



Operating profit before depreciation and amortisation of goodwill and profit margin (EBITDA)



Net assets and ROIC



Net assets and debt ratio

