

# Cheminova on track for growth

For the Auriga group, 2007 was dominated by the implementation of the adopted strategy of divesting the two subsidiaries Skamol and Hardi. This has been achieved, and both Skamol and Hardi now have new owners who intend to further develop the companies. The divestment of Skamol generated satisfactory proceeds relative to the carrying amount, while Hardi was divested at a considerable loss. All in all, the divestment of the two companies has a negative impact on the financial results, with Auriga recording an overall loss.

Efforts will now be concentrated on Cheminova. With a significantly improved balance sheet, the group is strongly geared for playing an active role in the structural consolidation process within the agrochemical industry. Cheminova is already well on the way. A new global organisation has been implemented, and in operations, several possible improvements have been identified which will be implemented over the coming two years. Cheminova is currently investing heavily in development and registration of several new products with considerable market potential.

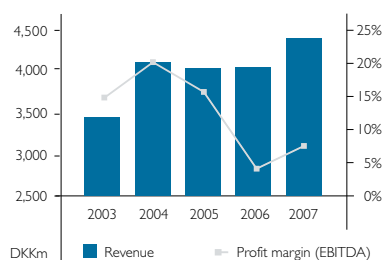


Bjørn Albinus  
President and CEO

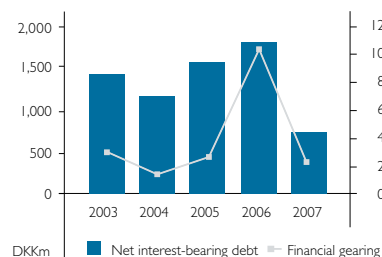
With the acquisition of 50 per cent of the share capital in the German company Stähler in January 2008, Cheminova has realised a long-standing desire for direct market access to the German-speaking countries.

## Auriga Industries A/S

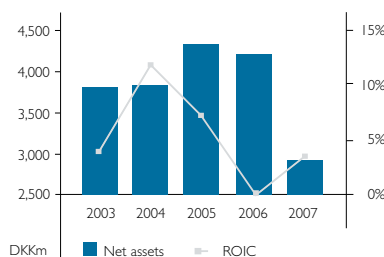
Revenue and profit margin (EBITDA)



Net interest bearing debt and financial gearing NIBD : EBITDA



Net assets and ROIC



Net assets and debt ratio

