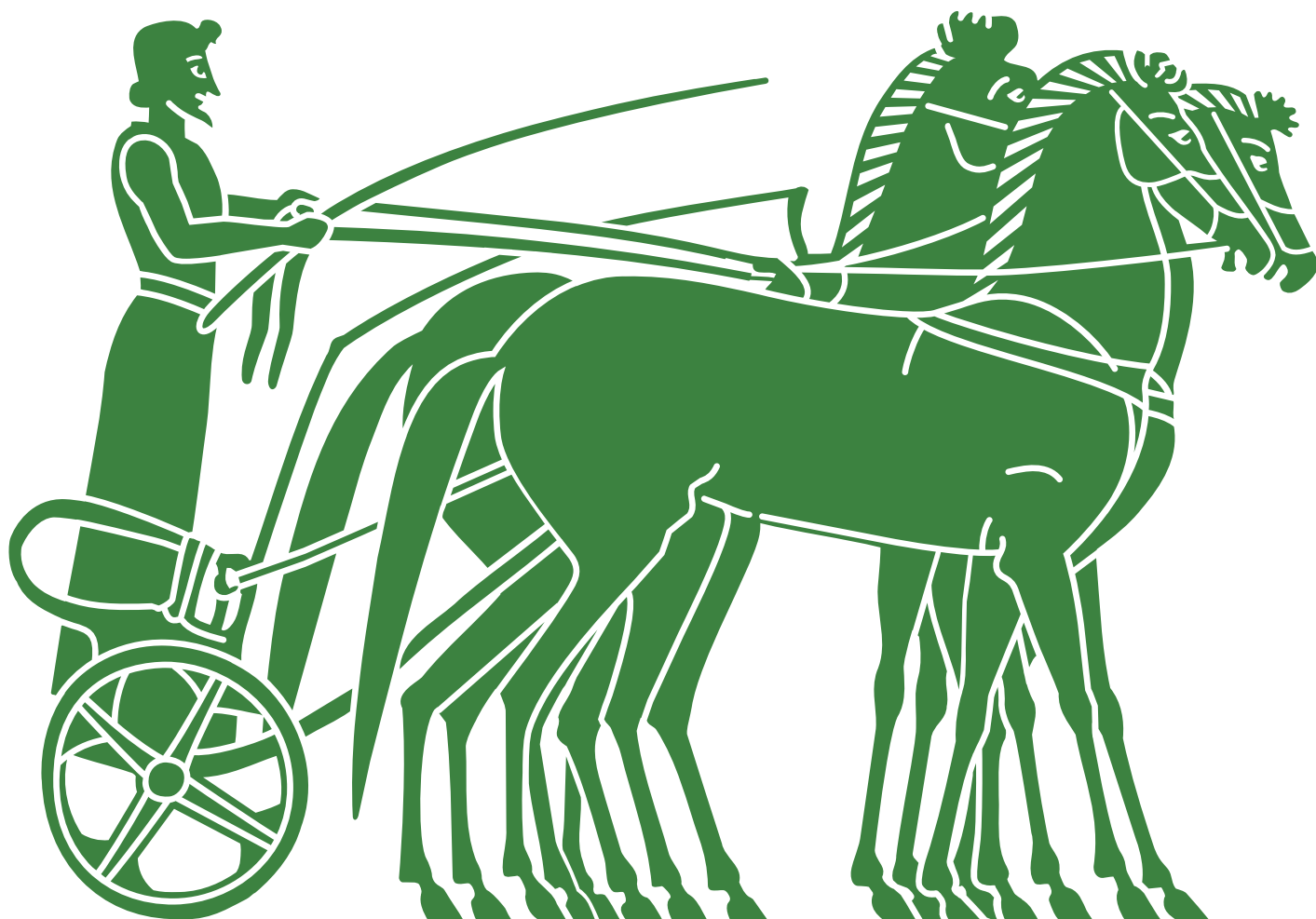


AURIGA INDUSTRIES A/S



Auriga Annual report 2009

» SUSTAINABLE DEVELOPMENT AND GROWTH
– PAVE THE WAY FOR “FIVE-IN-FIFTEEN”

ANNUAL REPORT 2009

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The annual report has been prepared in Danish and English. The Danish version is prevailing in case of misunderstandings arising out of the English translation.

MISSION

WE HELP IMPROVE QUALITY OF LIFE FOR THE WORLD'S POPULATION BY SUPPLYING PRODUCTS THAT HELP FARMERS INCREASE YIELDS AND QUALITY OF CROPS TO SATISFY THE GLOBAL DEMAND FOR FOOD, FEED, FIBRE AND ENERGY.

VISION

WE CREATE RESULTS FOR OUR CUSTOMERS BY BEING A SUSTAINABLE AND INNOVATIVE WORLD-CLASS SUPPLIER OF A BROAD RANGE OF QUALITY CROP PROTECTION PRODUCTS. VALUE CREATION SHALL MATCH THE BEST AMONG PEER COMPANIES FOR THE BENEFIT OF ALL STAKEHOLDERS.

VALUES

- WE ACHIEVE AMBITIOUS GOALS
- WE ARE INNOVATIVE
- WE DECIDE AND ACT
- WE RECOGNIZE RESULTS
- WE ARE GOOD CORPORATE CITIZENS

DEVELOPMENT AND GROWTH

Development and growth are absolutely crucial to the continued success of Auriga Industries A/S and to fulfilling the ambitious objectives outlined in Cheminova's Business Plan "Five-in-Fifteen". Consequently, it is very satisfactory that we have in the past year introduced several new products and gained more market share in a difficult and declining global market for crop protection products. However, the negative developments in the market for glyphosate mean that the financial results for 2009 are unsatisfactory resulting in a very modest operating profit.

This annual report focuses on development and growth as the path to "Five-in-Fifteen" since it is only through the continued expansion and renewal of our product programme that we can realise our ambitious goals for the future. We have already achieved important results, and we have a pipeline of interesting development projects which will contribute to increased earnings in the coming years.

For several years, the herbicide glyphosate has accounted for a major, but now declining share of total sales. In 2008, the group's earnings from glyphosate were higher than normal due to a global shortage of the product, but this situation changed during 2009. Over a few months, market prices fell back to a – historically speaking – normal level. A part of the inventories bought in the first months of the year therefore had to be sold at a loss.

Glyphosate will remain an important part of Cheminova's product programme, but it will account for a significantly reduced share of sales this year.

Focus now and in future will be on development and growth from new products which can ensure improved earnings for the benefit of all stakeholders.

» Development and growth are crucial to fulfilling the ambitious goals set out in Cheminova's Business Plan "Five-in-Fifteen". Consequently, it is very satisfactory that we win market share every year. While, in 2008, we won market share in a record year which saw market growth of approx. 20%, we succeeded in doing the same in 2009 in a market which declined by up to 10%. Growth is primarily driven by the many new products which we have introduced in recent years based on our own development activities.

Concurrently with development and growth based on new products, sales of the most toxic crop protection products are being reduced as these are being phased out in all developing countries. Cheminova's ambitious phase-out plan is just one of the specific initiatives springing from our corporate social responsibility (CSR) policy.

CSR in Cheminova guides our conduct and our corporate practice. Cheminova's actions must be sustainable for both society and our business.

Kurt Pedersen Kaalund
President and CEO



FINANCIAL HIGHLIGHTS FOR 2005-2009

	DKKm					EURm
	2005	2006	2007	2008	2009	2009
Income statement:						
Revenue	4,017	4,032	4,368	5,664	5,437	730
EBITDA	625	175	327	712	197	26
Operating profit/(loss) (EBIT)	443	7	145	515	11	2
Net financials	(84)	(87)	(67)	(114)	(125)	(17)
Profit/(loss) before tax	362	(75)	83	402	(107)	(14)
Profit/(loss) after tax and minority interests	250	(171)	(60)	204	(68)	(9)
Balance sheet:						
Balance sheet total	5,865	5,642	4,422	5,132	5,638	758
Share capital	255	255	255	255	255	34
Equity	2,587	2,304	2,142	2,210	2,075	279
Net assets	4,298	4,167	2,905	3,784	3,976	534
Interest-bearing debt	1,933	2,013	1,211	1,710	2,149	289
Net interest-bearing debt	1,565	1,757	701	1,486	1,909	256
Cash flows:						
Cash flows from operating activities	83	45	274	(342)	299	40
Cash flows from investing activities	(211)	(217)	369	(378)	(373)	(50)
- of which invested in property, plant and equipment	(75)	(77)	(110)	(139)	(104)	(14)
Free cash flow	(169)	(172)	642	(720)	(74)	(10)
Other:						
Depreciation, amortisation, impairment losses and write-downs	182	168	182	197	186	25
Research and development costs	127	131	138	252	255	34
Number of employees	1,539	1,613	1,615	1,904	2,027	2,027
Ratios:						
EBITDA margin	16%	4%	7%	13%	4%	4%
EBIT margin	11%	0.2%	3%	9%	0.2%	0.2%
NOPLAT	305	5	98	276	7	1
ROIC (Return on invested capital)	7%	0.1%	3%	7%	0.2%	0.2%
NIBD/EBITDA factor	2.5	10.1	2.1	2.1	9.7	9.7
NIBD/Equity	0.6	0.8	0.3	0.7	0.9	0.9
Debt ratio	36%	42%	24%	39%	48%	48%
Return on equity	10%	(7%)	(3%)	9%	(3%)	(3%)
Share data:						
Profit/(loss) in DKK per share of DKK 10	10.1	(6.9)	(2.4)	8.2	(2.7)	(0.4)
Cash flows from operating activities in DKK per share of DKK 10	3.4	1.8	11.1	(13.7)	12.0	1.6
Equity value in DKK per share of DKK 10	105.1	93.4	86.8	88.8	83.1	11.2
Dividend in DKK per share of DKK 10	4.00	2.40	4.00	5.75	2.40	0.32
Quoted price, end of year	192	158	91	91	108	15
Price/earnings ratio	19	(23)	(37)	11	(40)	(40)
Share price/equity value	1.82	1.70	1.05	1.02	1.30	1.30
Number of shares in millions	25.5	25.5	25.5	25.5	25.5	25.5
Market value, end of year	4,885	4,039	2,318	2,308	2,758	371

In the income statement, key figures in EUR are translated using the average exchange rate (744.63), while balance sheet items are translated using the end-of-year exchange rate (744.15).

The financial ratios have been calculated in accordance with the recommendations of the Danish Society of Financial Analysts (Den Danske Finansanalytikerforening). The financial ratios have been adjusted for the portfolio of treasury shares.

Definition of ratios

NOPLAT	=	Operating profit/(loss) after tax	Profit/(loss) in DKK per share of DKK 10	=	Net profit/(loss) for the year : average no. of shares
Net assets	=	Non-current assets + working capital	Cash flows from operating activities in DKK per share of DKK 10	=	Cash flows from operating activities : average no. of shares
Net interest-bearing debt	=	Interest-bearing debt ÷ cash and cash equivalents and securities	Dividend in DKK per share of DKK 10	=	Dividend : average no. of shares
ROIC	=	NOPLAT × 100 : net assets	Equity value in DKK per share of DKK 10	=	Equity value : average no. of shares
NIBD/EBITDA factor	=	Net interest-bearing debt : EBITDA	Price/earnings ratio	=	Share price : earnings per share
NIBD/Equity	=	Net interest-bearing debt : equity	Share price/equity value	=	Share price : equity value
Debt ratio	=	Net interest-bearing debt × 100 : net assets	EBIT margin	=	Operating profit/(loss) × 100 : revenue
Return on equity	=	Net profit/(loss) for the year × 100 : average equity	EBITDA margin	=	Operating profit/(loss) before depreciation, amortisation and impairment of goodwill × 100 : revenue

HIGHLIGHTS IN 2009

Very satisfactory progress with the development of and growth from Cheminova's new products resulted in improved market share. However, the strong glyphosate price erosion resulted in a modest operating profit. The results are not satisfactory, but in line with the outlook announced in the interim report for Q3 2009.

- Auriga's revenue declined by 4% to DKK 5,437 million (DKK 5,664 million). Measured at unchanged exchange rates, revenue would have declined by 2%.
- The operating profit (EBIT) was DKK 11 million (DKK 515 million), especially on account of significantly impaired market conditions for glyphosate.
- The group realised a positive cash flow from operating activities of DKK 299 million against DKK -342 million last year, which is better than expected.
- Strict cost control and implemented improvements have reduced overheads which are generally speaking on a par with 2008 despite the full consolidation of Stähler from March 1.
- Despite a declining market for crop protection products, Cheminova succeeded in gaining market share in 2009 through development and growth from new products, which supports the long-term objectives outlined in the Business Plan "Five-in-Fifteen".

- The Board of Directors recommends to the annual general meeting on April 22, 2010 that dividend of DKK 2.40 per share be distributed against DKK 5.75 last year.
- A firm dividend policy is introduced according to which the intention is to distribute at least DKK 2.40 per share each year with a payout ratio of 35% of the profit after tax and minority interests.

Outlook 2010

The outlook for 2010 is based on:

- A slightly growing market for crop protection products based on relatively high world market prices for the most important crops and normal climatic conditions.
- Continued development and growth from new products for Cheminova to continue gaining new market share.
- Exposure as regards glyphosate will be reduced further, and the contribution margin will be returning to normal.
- A late start to the season and lower glyphosate prices compared to 2009 will reduce earnings in the first two quarters of the year.

Depending on climatic conditions, the development in agriculture and the agrichemical sector in 2010, Auriga expects revenue of approx. DKK 5,600 million and an operating profit (EBIT) at the level DKK 300-400 million as well as an improved cash flow from operating activities relative to 2009.

AURIGA – IN SHORT

Auriga Industries A/S is the parent of Cheminova A/S that constitutes the main activity in the Auriga group. Auriga is listed on NASDAQ OMX, Copenhagen.

Cheminova is a global chemical company and supplier of crop protection products. The main area of activity is the identification, development, production, registration and marketing of crop protection products for controlling weeds, insects and fungal diseases.

Cheminova markets a wide programme of crop protection products in more than 100 countries worldwide.

Cheminova has sales subsidiaries and representative offices in more than 30 countries, and exports account for 99% of sales. Cheminova's annual revenue totals more than DKK 5 billion.

Cheminova employs approx. 850 people in Denmark and about 1,220 abroad.

It is the overall strategic objective of Auriga to ensure long-term value creation for the benefit of the company's shareholders, employees and other stakeholders. It is the intention to further develop Cheminova – via organic growth and acquisitions – with a view to remaining a competitive and an attractive business in terms of earnings.

Cheminova offers a wide range of crop protection products, the most important being:

- **Herbicides** based on the active ingredients glyphosate, metsulfuron, tribenuron, thifensulfuron, nicosulfuron, diflufenican, fenoxaprop and clodinafop.
- **Insecticides** based on the active ingredients malathion, chlorpyrifos, dimethoate, methyl parathion, acephate, phosalone, gamma-cyhalothrin, acrinathrin, imidacloprid and abamectin.
- **Fungicides** based on the active ingredients flutriafol, fluazinam, tebuconazole, epoxiconazole, fenpropidin and fosetyl-al.

Cheminova's product programme also comprises several intermediates and flotation agents for the mining industry.



MANAGEMENT'S REVIEW

Objectives and strategy

It is the overall objective of Auriga to ensure long-term value creation for the benefit of the company's shareholders and all other stakeholders. Cheminova's Business Plan "Five-in-Fifteen" outlines how the company will, through development and growth, achieve a substantial improvement in earnings. A number of new products must be developed and introduced in the market, which means that growth is mostly organic, but acquisitions of complementary products, companies and activities will also contribute to fulfilling the objective. Earnings must be improved through a strengthening of the product programme, achievement of economies of scale and through general efficiency improvements, thereby bringing earnings in line with the best among peers.

In 2009, the market for crop protection products fell by up to 10% after record growth in 2008. Cheminova has for years been gaining market share and continued to do so in 2009. This was achieved through growth of almost 20% from new products, including in particular products based on Cheminova's own development activities. Thus, traditional products now account for just half of the company's total revenue from crop protection products. Development and growth generated by new products form the basis of the Business Plan "Five-in-Fifteen", and these developments are therefore very satisfactory.

The market for the herbicide glyphosate developed negatively in 2009, with market prices falling back to historically normal levels. In 2009, this resulted in revenue from crop protection products being on a par with 2008, showing only a slight increase when measured at unchanged exchange rates. On account of reduced sales of fine chemicals products, the group's consolidated revenue for 2009 thus declined by 4% when measured in Danish kroner.

DIVIDEND POLICY

Auriga's shareholders obtain attractive, long-term returns via a combination of dividend distribution and a positive price development for the share. When determining the level of the future dividend, the possibilities for continued development and growth in Cheminova are taken into account in accordance with the Business Plan "Five-in-Fifteen".

The intention is to distribute at least DKK 2.40 per share each year and to supplement this with an extraordinary dividend such that 35% of the profit after tax and minority interests is distributed as dividend to the shareholders each year.

The price erosion for the company's largest product, glyphosate, which accounts for 25% of revenue, has in fact meant that inventories purchased at high cost prices have in some instances had to be sold at a loss. As a result, glyphosate did not generate any contribution margin for the year. With normal margins for this product, the contribution margin would have been approx. DKK 200 million higher. This is the main reason for the company's unsatisfactory operating results for 2009.

Income, balance sheet and cash flow

Even though the results posted for 2009 are not satisfactory, the group lived up to the outlook announced in the interim report for Q3 2009 of revenue of approx. DKK 5,500 million and an operating profit of approx. DKK 10-50 million as well as a positive cash flow from operating activities.

Consolidated revenue

The decline in the market for crop protection products in 2009 is primarily attributable to the considerable price erosion for glyphosate starting in June 2009, a late season in Europe and North America resulting in low levels of fungal and insect infestation, drought in southern Latin America and the consequences of the financial crisis.

Despite increasing revenue in Q4 2009, Auriga's revenue for 2009 declined by 4% to DKK 5,437 million (DKK 5,664 million). Measured at unchanged exchange rates, revenue would have been down by 2%. Even though the USD settlement price for 2009 was higher than the year before, the impact from changes in exchange rates on revenue was generally negative due to developments in other currencies.

Gross profit

The gross profit totalled DKK 1,185 million (DKK 1,722 million), corresponding to a gross margin of 21.8% against 30.4% in 2008.

The lower gross margin for 2009 is primarily attributable to the price erosion for Cheminova's largest product, glyphosate, but other products, including fine chemicals products, also saw an increasing pressure on prices in a declining market. At the same time, the production economy was affected by reduced capacity utilisation while, on the other hand, lower raw materials and energy prices (natural gas) had a positive impact.

Costs

Despite 100% consolidation of Stähler from March 1, 2009, costs were maintained at 2008 levels. The whole organisation has demonstrated caution, created improvements and cut costs, but the costs incidental to securing future development and growth have been maintained.

Sales and distribution costs were DKK 696 million (DKK 673 million), corresponding to 12.8% of revenue against 11.9% last

year, as the sales organisations have been strengthened in several markets, and Stähler is fully consolidated for most of the year.

Administrative expenses were DKK 270 million (DKK 304 million), corresponding to 5% of revenue against 5.4% in 2008. Last year, administrative expenses were affected by an extraordinary impairment of DKK 20 million on the property in Taastrup, Denmark.

At DKK 255 million (DKK 252 million), development and registration costs were on a par with 2008 and amounted to 4.7% of revenue.

Operating results

An operating profit before amortisation and depreciation (EBITDA) of DKK 197 million (DKK 712 million) was posted, corresponding to an EBITDA margin of 3.6% (12.6%). After depreciation and amortisation of DKK 186 million, an operating profit (EBIT) of DKK 11 million (DKK 515 million) was realised, corresponding to an EBIT margin of 0.2% (9.1%).

Net financials

Financial expenses were up at DKK 125 million (DKK 114 million), primarily due to higher interest-bearing debt. Of the financial expenses, foreign currency translation adjustments account for DKK 28 million (DKK 21 million), while the rest are attributable to interest expenses.

A net profit of DKK 7 million (DKK 1 million) from the associate Damolin A/S has been recognised.

Profit before tax

Auriga posted a loss before tax of DKK -107 million against a profit of DKK 402 million in 2008.

Balance sheet

Following the full consolidation of Stähler, the balance sheet total increased by DKK 506 million to DKK 5,638 million (DKK 5,132 million).

Equity

Equity was down DKK 135 million at DKK 2,075 million (DKK 2,210 million) and amounted to 36.8% (43.1%) of the balance sheet total at the end of the year. Equity has been reduced by the net loss for the year of DKK -66 million and dividend distributed in respect of 2008 of DKK 147 million, while foreign exchange adjustments etc. of DKK 78 million have been added.

Net interest-bearing debt

In 2009, consolidated net interest-bearing debt increased by DKK 423 million to DKK 1,909 million (DKK 1,486 million), with approx. 23% of the debt being fixed-interest. The increase is primarily attributable to the investment in Stähler. At the end of 2009, the gearing of net interest-bearing debt to EBITDA was 9.7 against 2.1 last year.

Cash flows

In 2009, a positive cash flow from operating activities of DKK 299 million (DKK -342 million) was realised, which is better than expected. After investments of DKK 373 million (DKK 378 million), of which an amount of DKK 203 million pertains to acquisitions, the free cash flow was DKK -74 million (DKK -720 million).

Capital resources

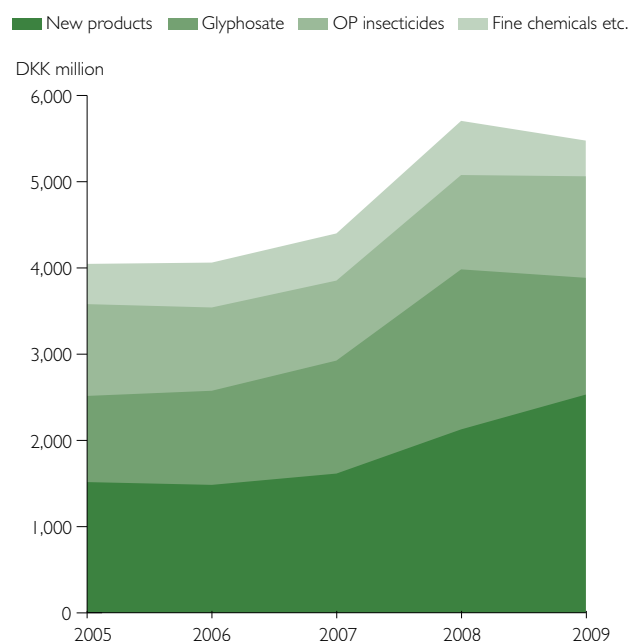
At the end of 2009, the group had credit facilities of DKK 2.8 billion, including approx. DKK 1 billion in the form of committed facilities and approx. DKK 0.7 billion of unutilised facilities.

After the end of the financial year, the group has increased its combined credit facilities to DKK 3.2 billion, with promises of DKK 2 billion as committed facilities.

Market conditions and sales

Cheminova is active in the global market for crop protection products, and only a small share of revenue (7%) comes from outside this area of activity. An increasing share of revenue is made up of new products introduced after 2000, and traditional products now account for 50% of revenue. The company's development is therefore very dependent on developments in the general market for crop protection products and on the ability to identify, develop and introduce new products.

Revenue development 2005-2009



Market conditions

After strong growth in 2008, the sector saw a decline in 2009. This is attributable, among other things, to a fall in the glyphosate price, climatic conditions and the consequences of the global financial crisis. Demand for agricultural crops is still increasing, and the fundamental growth potential for the sector is unchanged. A late season in Europe and North America with low levels of fungal and insect infestation and drought in southern Latin America early in the year led to a falling demand for crop protection products. As a result of the financial crisis, it has been much harder for farmers and distributors in several countries to obtain financing, and the sector has had to display considerable caution with the extension of credit. Falling prices for the biggest product, glyphosate, and intensifying competition in, for example, Brazil also contributed to a falling market.

Sales

Having won market share in a strongly growing market in 2008, Cheminova also succeeded in improving its market share in a falling market in 2009. This means that the company's market share now exceeds 2.5% of the world market. Growth has primarily been driven by new products, including in particular products based on the company's own development activities. Products acquired in recent years have also developed satisfactorily with healthy growth.

Region Europe

Since March 1, 2009, when Cheminova increased its ownership share from 50% to the current 75%, the Stähler group has been fully consolidated in the consolidated financial statements. This has resulted in growth, and revenue for the region now amounts to DKK 1,822 million, corresponding to one third of the company's sales.

Earnings in the region are affected by lower prices for glyphosate and higher fixed costs following the Stähler consolidation. New products developed very satisfactorily with increasing sales of especially the fungicides epoxiconazole and tebuconazole and the selective herbicide nicosulfuron for use in maize. Market access in Europe has been further strengthened following the establishment of direct representation in countries such as Greece, Portugal and Serbia.

Region ANZAC

Developments in the market for glyphosate particularly impacted Region ANZAC, which comprises major glyphosate markets such as the USA, Canada and Australia. Firstly, a lot of the subsidiaries' business in these countries is based on glyphosate, and secondly, the late season in North America meant that inventories purchased at high prices had to be sold at a loss in some instances. New products, including in particular the insecticide gamma-cyhalothrin, saw very satisfactory developments. At DKK 1,146 million, revenue was slightly lower than previous years, but earnings were negative due to developments within glyphosate. Market access in the region has been improved following the acquisition of the company's own formulation and packaging facility in Australia and a strengthening of the organisations in North America.

Region Latin America

Access to larger volumes of glyphosate in Brazil for the 2009/10 season compensated for the negative price developments for the product. Growth from several new products, including the fungicide fluazinam, made a positive contribution, while sales of products distributed for third parties were reduced as a result of a restrictive credit policy. At DKK 1,389 million, total sales were unchanged relative to 2008, while earnings were negative due to developments in exchange rates and intensifying competition. Market access in Latin America has been strengthened through direct representation in Chile and a restructuring of the business foundation and organisation in the company in Colombia.

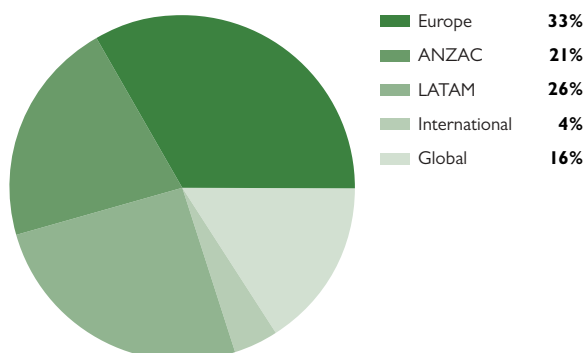
Region International

As a consequence of the global financial crisis, the generally restrictive credit policy in the region and especially in the CIS states means that sales have been focused on products with high earnings. Revenue thereby fell to DKK 227 million, while earnings were positive. Market access in the region is currently being strengthened through direct representation in several countries, most recently in Thailand and East Africa.

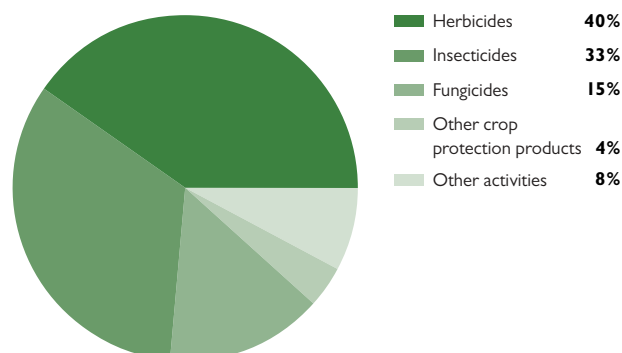
Global activities

The company in India saw new growth and very satisfactory results. The product programme is undergoing strong

Revenue, regions 2009



Revenue, products 2009



development, and several new products have been introduced to replace the Class I products which are being phased out. Fine chemicals products account for a falling share of activities and accounted for approx. 5% of revenue in 2009. All in all, revenue declined to DKK 853 million.

Products

Due to market developments for glyphosate, herbicides accounted for a falling share of 40% of sales. The new selective herbicides are developing satisfactorily and are seeing strong growth. Focus is increasingly on the development and sale of mixtures containing glyphosate as a way to combat glyphosate resistance problems. Additionally, sales of mixtures allow Cheminova to offer more differentiated products to farmers.

Insecticides accounted for 33% and an increasing share of revenue. This is, among other things, due to continuing positive developments for gamma-cyhalothrin and several other new products. The traditional OP insecticides still account for a substantial share of sales, even though the Class I products have largely been phased out in accordance with the phase-out plan.

Fungicides account for 15% and an increasing share of sales in step with the expansion of the product programme. New products such as epoxiconazole, tebuconazole and fluazinam still contribute growth, while flutriafol has developed satisfactorily despite a falling market share in the market for the Asian rust fungal disease in Brazil.

Sales of other crop protection products comprise, among other things, micronutrients based on products from the subsidiary Headland and the growth regulator trinexapac, which has now been introduced in the first markets. Sales of other crop protection products are increasing and accounted for 4% of total sales. Other activities include sales of fine chemicals products etc. and in total account for 8% of sales.

Production and logistics

Cheminova's production of active ingredients takes place at the factories in Denmark and India, while micronutrients are produced by the subsidiary Headland in the UK. Moreover, packaging and formulation activities take place in both Denmark and at the group's subsidiaries in India, Australia, Germany, Italy and the UK.

In 2009, falling demand and focus on reducing inventories resulted in a generally low level of utilisation of the production facilities, especially at the factory in Denmark; in the second half of the year, production of glyphosate and other products closed down for a six-week period. The employees affected received relevant supplementary training during this period.

The LEAN project has already resulted in considerable improvements and savings. Whereas the initial LEAN process concentrated especially on the production facilities, focus has now shifted to, for example, the filling plant, maintenance and administrative functions, and with good results.

While 2008 was characterised by shortages of several key ingredients and increasing raw material and energy prices, demand declined considerably in 2009, for which reason the company has been able to realise raw materials and energy prices (natural gas) somewhat below 2008 levels.

2009 as a whole was characterised by considerable fluctuations in the cost prices of inventories, and in connection with the valuation at the end of the year, the accounting estimates of the impairment of inventories of glyphosate and spare parts have been revised, which has reduced cost of sales by DKK 31 million.

In 2009, investments in property, plant and equipment amounted to DKK 104 million against DKK 139 million in 2008. Resources have, among other things, been used to complete the fungicide production facility in Denmark and to convert and improve production facilities in India.

Development and registration

In accordance with the strategy outlined in Cheminova's Business Plan "Five-in-Fifteen", considerable resources are still going into developing and introducing new products. In 2009, global development and registration costs were on a par with 2008, thus amounting to 4.7% (4.4%) of revenue. The company's development pipeline and product programme is thus being strengthened further, and in 2009 the company succeeded in introducing five new active ingredients.

The development partnership with Stähler has been strengthened after the acquisition at the start of the year which increased Cheminova's ownership share to 75%. Synergies are being realised continuously, and Cheminova now has access to several patented selective herbicides, for example pethoxamid, which has been introduced in maize in France.

The increased use of modern formulation technology to produce new advanced formulations and mixtures is enabling the company to pursue a more differentiated product strategy. New types of formulations improve safety and environmental impacts and ensure a competitive price/effect relationship for farmers.

The ongoing re-registration process in the EU and the granting of a large number of product approvals (registrations) have resulted in a high level of activity in the registration function throughout 2009. Most recently, gamma-cyhalothrin was registered in Germany, while malathion has again be approved for registration in the EU.

The establishment of the global matrix organisation and an effective project management system have made it possible to calculate the costs of development projects more accurately. As from January 1, 2010, the treatment for



accounting purposes of internal development costs will change so that in future development costs will be capitalised in accordance with IAS 38 Intangible Assets.

Human Resources and IT

The roll-out of Cheminova's new mission, vision and values in the global matrix organisation was almost completed in 2009. Employees from all over the world and with different cultures have in their own organisation been brought together with a view to anchoring Cheminova's values in the local companies.

The Auriga group endeavours to offer competitive terms of employment and to be an attractive workplace which can attract, develop and retain competent employees globally to ensure the company's future innovativeness, thereby supporting the global business strategy.

The average number of employees went up by 123 to 2,027 in the course of the year, of whom 1,219 work abroad.

During the year, Cheminova invested considerable resources in preparing the implementation of the new IT system SAP – a new Enterprise Resource Planning system (ERP). At the beginning of 2010, SAP was implemented in Denmark and Spain, and later in the year it will be implemented in a number of subsidiaries in Europe. The aim is global implementation of the new IT system by 2013.



Outlook of the group

The prices of agricultural crops have fallen back compared to the historically high price levels in 2008. Nevertheless, the outlook for 2010 is for a price level for the most important crops in the world market which is 25-50% higher than what has historically been considered normal. Against this background, the sector expects to see positive developments in 2010 with a continuing solid demand for crop protection products. An unchanged or slightly growing market is expected, corresponding to an average annual growth rate of 3-4% in the three-year period 2008-2010, which is in line with the assumptions for Cheminova's Business Plan "Five-in-Fifteen".

In 2010, Cheminova also expects a positive development from the new products and will consequently gain more market share. New products – including the fungicide azoxystrobin, which is being introduced in the first markets based on the newly established production at the factory in India – will account for an increasing share of revenue. The exposure as regards glyphosate will be reduced further leading to adjustments at the factory in Denmark, but the contribution margin for the product is expected to normalise.

Auriga's revenue for 2010 is expected to be approx. DKK 5,600 million, corresponding to growth of 3% relative to the year before. The cold winter in the northern hemisphere is expected to delay the season, and earnings for the first two quarters of the financial year are expected to decline relative to 2009, when glyphosate prices were high. For the year as a whole, the outlook is of substantially improved earnings, and the company expects to post an operating profit (EBIT) of approx. DKK 300-400 million. Cash flow from operating activities is expected to improve relative to 2009, which will lead to improved balance sheet ratios.

Glyphosate's share of revenue will be reduced faster than originally expected in the Business Plan "Five-in-Fifteen", but development and growth from new products will still contribute to fulfilling the ambitious target of a market share of 5% in 2015.

Whether future expectations can be fulfilled is subject to some uncertainty. Cheminova is dependent on developments within the agricultural sector and especially climatic conditions, while macroeconomic, foreign exchange and commercial and market conditions also impact the group financially. It is crucial for future growth that Cheminova is able to create development and growth through the development and introduction of new products.

» "FIVE-IN-FIFTEEN" – CHEMINOVA'S BUSINESS PLAN 2015

OBJECTIVE

- DOUBLE MARKET SHARE TO 5% IN 2015.
- EBITDA MATCHING THE BEST AMONG PEERS.
- INCREASED VALUE CREATION FOR THE BENEFIT OF ALL STAKEHOLDERS.

STRATEGY

- ORGANIC GROWTH THROUGH DEVELOPMENT AND SALES OF NEW PRODUCTS.
- ACQUISITIONS OF COMPLEMENTARY PRODUCTS AND COMPANIES.
- ECONOMIES OF SCALE AND IMPROVED EFFICIENCY IN ALL FUNCTIONS.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

IT IS A KEY GOAL FOR AURIGA THAT CONSIDERATIONS ABOUT HUMAN RIGHTS, SOCIAL CONDITIONS, ENVIRONMENTAL AND CLIMATE CONDITIONS AS WELL AS ANTI-CORRUPTION ARE INTEGRATED IN OUR STRATEGY, CORPORATE CULTURE AND BUSINESS PRACTICES, THUS SAFEGUARDING RESPONSIBLE GROWTH AND SUSTAINABLE DEVELOPMENT.

Cheminova's mission, vision and values as well as its code of 12 business principles were rolled out in the global organisation to almost all employees in 2009, among other things via full-day seminars where everyone participated in the work on the group's values. The Code of Business Principles describes the principles and norms to which all employees in the group must conform no matter where in the world they are. The business principles are available in 13 languages, and all new employees in the group receive an information brochure. This process has provided the necessary experience for Cheminova to join the United Nations Global Compact in December 2009.

The UN Global Compact's ten principles for responsible business conduct sets standards for the conduct of business within, among other things, areas such as human rights, labour, the environment and anti-corruption. The group has integrated these as natural elements in its work processes and procedures, which appears from the company's CSR reports. These areas will enjoy continued focus and form a natural part of the company's activities. The reporting takes place, among other things, in accordance with the guidelines defined in the Global Reporting Initiative (GRI) and will be integrated in the CSR report in future.

For more detailed information on the group's CSR activities, targets and results as well as calculation methods etc. in 2009, please see Cheminova's CSR report for 2009, which will be published on the same day as Auriga's annual report. The CSR report also contains a review of the expectations for the CSR work in 2010. See the CSR report online on www.auriga-industries.com > Shareholder Information > CSR reports.

Cheminova's product programme is undergoing constant development, as pointed out by Senior Vice President Allan Skov, Development & Registration (left), and Lars-Erik Kruse Pedersen, Vice President, Corporate Communication.



Improving safety culture

In 2009, Cheminova's occupational health and safety department launched campaigns focusing on quality and areas of application for the types of protective gear used in the company. The campaigns were, among other things, implemented via notices posted on the green noticeboards and on the intranet, through competitions and via displays of protective gear on mannequins everywhere in the company.



At the factory in Denmark, 40 green noticeboards display information from the occupational health and safety department.



Focus on information about and application of protective gear. The aim is a further reduction of accidents at work.



Cheminova's Code of Business Principles complies with the UN Global Compact's principles for responsible business conduct. See Cheminova's 12 business principles at www.auriga-industries.com and www.cheminova.com.

WE FOCUS ON IMPROVING OUR SUSTAINABILITY ACTIVITIES, AND WE CONTINUOUSLY LAUNCH NEW GOALS

In 2009, we succeeded in fulfilling the ambitious phase-out plan for the most toxic class I products. This has only been possible because the entire organisation is working, based on a set of common values and in a targeted fashion, to live up to these expectations. The phase-out plan contributes to the continued development of the company, and we have succeeded in implementing the plan in a sustainable manner: The farmers have been presented with less toxic alternatives, while the group has at the same time been able to maintain its market position through the introduction of new products.

See www.auriga-industries.com > Shareholder Information > Shareholder Letters, and see the complete phase-out plan at www.cheminova.com.

DEVELOPMENT AND GROWTH – PAVING THE WAY FOR “FIVE-IN-FIFTEEN”

TO ENSURE FUTURE GROWTH, CHEMINOVA IS INVESTING THREE-DIGIT MILLIONS EACH YEAR IN DEVELOPMENT AND REGISTRATION OF NEW PRODUCTS. INTRODUCTION AND MARKETING OF MORE NEW PRODUCTS THAN PREVIOUSLY WILL HAPPEN THROUGH INNOVATIVE PROCESS DEVELOPMENT, FORMULATION DEVELOPMENT AND REGISTRATION.

The development of new products has a high priority, and in today's competitive environment time is often of the essence. New project management principles have led to more effective projects in Cheminova. The objective is to develop competitive production processes and differentiated formulations. Safety and environmental friendliness are key parameters, and each year Cheminova spends millions of kroner on scientific tests to measure the risk to people and the environment and the effectiveness of the products.

220 employees in Development & Registration

Development takes place in development laboratories and test facilities at Cheminova's head office in Denmark and at Cheminova India. Other development projects are undertaken jointly with subsidiaries and external companies and research centres. In recent years, Cheminova has stepped up its development activities. A total of 220 of the group's some 2,000 employees are engaged in innovative process development, formulation development and registration.

» Identification is one of Cheminova's core competences. In the pre-project phase we consider ideas for new projects and assess the projects' potential from a commercial and technical point of view. It is important that the idea is viable in the long term as it may take many, many years before an idea is translated into sales in a market. The market for crop protection products is very dynamic, and identifying the right ideas and projects is crucial to the business strategy about growth through new products.

Henrik Schlosser
Identification & Project Development Manager

Development & Registration is organised as follows:

- AI development (synthesis, process and pilot development).
- Formulation development.
- Registration.
- Analysis development.

AI development – The in-house development of active ingredients (synthesis) has been the backbone of growth in Cheminova's production activities. Cheminova designs competitive manufacturing processes based on modern chemistry, both in terms of new active ingredients and existing production. The development of production technologies is one of Cheminova's core competences. Pilot development comprises test activities and upscaling of processes. Small-scale productions are also undertaken, typically of new products in the introductory phase.



» Established products are regularly evaluated by the authorities, which requires considerable investments in new data and registration support. For example, EU member states have voted in favour of having malathion back on the market in Europe. Cheminova will now be able to re-introduce malathion in the patented water-based formulation. It will be introduced gradually in the coming years as the individual countries reregister the product.

See news article: “Malathion is back in Europe” on www.cheminova.com.

Inge Margrethe Jensen
Department Manager, Registration

Development of formulations – Develops robust recipes for new and existing active ingredients based on modern formulation technology, and the department's staff serves the sales and production departments in respect of existing products. Focus is on products containing water or plant oils rather than the usual organic solvents. This is increasingly being reflected in Cheminova's product programme, which comprises a wide variety of liquid and solid formulation types.

Registration – Product registration in the individual countries is a prerequisite for sales. Documentation requirements are strict as regards product properties and involve extensive health and safety tests. Registration also obtains, maintains and expands registrations that represent government approval.

Analysis development – New processes and new products require the development of new analysis methods, for example to ensure good-quality finished products. The analysis methods are crucial to the development process, but also for later use during operating control, and form the basis for future operating analysis methods.

From idea to market

Before a new product is developed and registered, we need to identify and assess its market potential. This takes place in the individual markets where Cheminova's employees have in-depth knowledge of the needs of farmers, and in Global Portfolio Management where the global market for crop protection products is monitored and analysed.

» Cheminova's business strategy is primarily based on organic growth generated by the development of new products. The Business Plan "Five-in-Fifteen" is the lodestar for our work on identifying new ideas for development projects which will strengthen our total global product programme.

See article on Global Portfolio Management at www.auriga-industries.com.

Rico T. Christensen
Vice President, Portfolio Management



GLYPHOSATE-RESISTANCE HAS NOW BEEN OBSERVED IN SEVERAL WEED VARIETIES IN THE USA, WHICH MAY BRING NEW OPPORTUNITIES FOR CHEMINOVA

Glyphosate still has considerable value for farmers, and demand for the product will remain high. An important antiglyphosate-resistance tool is using several types of chemistry for controlling weeds. In 2009, we launched two new glyphosate compounds under the names of Dawn® and Rhythm®. We have previously introduced Tackle®.

Sales of compounds allow Cheminova to offer farmers more differentiated products. The new compounds are now central to our sales of crop protection products for key crops such as soya and cotton. We are still developing value-adding technologies for the market. We have many projects on the go – both for imminent launch and with a longer horizon.

See article about glyphosate-resistance at www.auriga-industries.com.



» About 10 years ago we introduced a new product every three years. In the Business Plan "Five-in-Fifteen", the strategy has changed so that we now market three new products each year. We appreciate the strict requirements for product chemistry and documentation because they guarantee the highest possible level of consumer protection, and because we enjoy an advantage compared to our competitors thanks to many years of extensive know-how. Our strength lies in the international collaboration between registration specialists in the global organisation.

See article about Registration at www.auriga-industries.com.

Diane Allemang
Vice President, Regulatory Affairs

RISK MANAGEMENT

IT IS A KEY GOAL FOR AURIGA TO PRACTISE EFFECTIVE RISK MANAGEMENT, WHICH CAN CONTRIBUTE TO ACHIEVING THE GROUP'S STRATEGIC OBJECTIVES AND THEREBY ENSURE CONTINUED VALUE CREATION.

Auriga's overall strategic risk management is based on the following principles:

- Corporate Governance, which sets out guidelines for the group's management structure and values.
- Corporate Social Responsibility, which describes the code of business principles and norms to which all the company's employees conform no matter where in the world they are.
- Internal policies, which concern rules and procedures for relevant risk areas.

Internal risk management and control systems in connection with financial reporting

The objective of Auriga's internal risk management and control systems is to ensure a true and fair view of the financial statements in accordance with IFRS and other Danish disclosure requirements, including Section 107b of the Danish Financial Statements Act (Årsregnskabsloven).

In 2009, Auriga's Board of Directors established an audit committee which is to assist the Board of Directors in its supervisory duties, which include monitoring the financial reporting process, internal control and risk management systems and determining the relations with and framework for the external audit. Read more about the audit committee on Auriga's website.

Legally, the Auriga group is divided into independent companies with the subsidiary Cheminova A/S constituting the main activity. Cheminova is managed via a global matrix organisation with four regions and four global functions. Quality assurance of the financial reporting process takes place in close collaboration with local and regional finance functions and the group finance function. All local and regional finance functions, IT and other support functions report to the group management via the matrix organisation.

In order to counter, identify and correct errors in the financial reporting, the company has defined a number of control mechanisms such as accounting manuals, descriptions of procedures, segregation of duties, internal system controls and approval procedures. Each year, the management and Deloitte, the auditor appointed by the annual general meeting, agree on the scope of the audit and any separate focus areas in connection with the audit. No actual internal audit function has been established. The group's controller function monitors compliance with internal rules and procedures in connection with the financial reporting. In addition, visits at key subsidiaries and ongoing monthly follow-up and review of the accounting records help ensure an effective control environment.

The company constantly seeks to optimise its internal controls and risk management policies.

Market and business risks etc.

Via established policies and procedures, risks are identified, and the purpose of effective risk management is to counter, limit or hedge the risks which may be influenced and which are of particular significance to the company.

Customer and supplier risks

For both the parent and its subsidiaries, the group undertakes the rigorous assessment of customer creditworthiness and normally has relatively few and limited bad debts. The risk attaching to particularly risky transactions is reduced through the use of secure terms of payment, credit insurance cover, mortgages secured on harvests etc. At the end of the year, the group's trade receivables amounted to DKK 1.8 billion, and approx. 44% of these receivables are secured through credit insurance cover, letters of credit or other types of security. The group's policy on provisions for bad debts is based on specific assessments of credit risks, including credit terms and the economic conditions in the individual markets.

A strict credit policy is maintained in Brazil due to the negative impact of the financial crisis, and provisions therefore remain high at the end of the year, constituting 76% of receivables due.

Auriga attaches great importance to fostering good and long-term relations with suppliers, and in so far as is possible, the group has secured the supply of critical raw materials via contracts and agreements, often with a number of suppliers in different regions. Large price fluctuations may impact results through adjustments of inventories.

Legal and insurance risks

The group is working continuously to ensure compliance with current rules and regulations and other regulatory requirements, for example in connection with contractual issues, company acquisitions and other activities.

The group's insurance programme is an integral part of risk management and comprises, among other things, all risks, business interruption and commercial and product liability insurance. The insurance programmes are tailored to the group's risk profile and are reviewed regularly in collaboration with external advisors. The group may be held liable under product liability legislation for the use of its products. No major new product liability lawsuits were filed against the group in 2009.

IT and staff

Auriga uses IT extensively in its daily activities, leading to a risk of losses caused by breakdowns and security breaches. The group therefore seeks to maintain a high level of IT security. During 2009, preparations were made for the global implementation of the SAP ERP system. SAP was implemented in Denmark and

Spain in early January 2010, and in the course of 2010 SAP will be implemented in a number of European subsidiaries.

Auriga wants to be an attractive workplace that is able to attract candidates with the right qualifications by promoting exciting and challenging jobs and working environments. On a global scale, the group seeks to attract, develop and retain talented key employees who can ensure innovation and goal fulfilment.

Other risks

The group's earnings are affected by levels of economic activity, including developments in the prices of raw materials and energy as well as the prices of agricultural crops and climatic conditions. Other risk factors include the company's ability to develop and introduce new products, regulatory requirements regarding product registrations, environmental issues, patents and industry consolidation and the competitive situation in important markets.

Financial risks

Given Auriga's international activities, the company's earnings and balance sheet are exposed to a number of financial risks. The group has adopted a finance policy which lays down guidelines for the management of financial risks as well as containing a description of approved financial instruments and risk limits. The group's currency, interest rate, liquidity and credit risks are described in the notes to the consolidated financial statements.

» Cheminova wants to offer its employees good opportunities for personal and professional development through qualifying training, courses, secondments and promotions.

In 2009, Cheminova focused its training efforts on e.g. general management and project management training to support the company's global business strategy.

During the production stop at the glyphosate plant and some other production plants in autumn 2009, a number of employees did relevant supplementary training for six weeks. This solution has been advantageous to both Cheminova and the employees and has avoided the need for other work-sharing schemes. The company is also continuing to take on many adult trainees, and in 2009 several employees decided to embark on the process operator course.

For new graduates, we continue to offer two-year trainee programmes that combine comprehensive, theoretical graduate programmes and practical training in Cheminova. In recent years, we have been able to employ trainees in permanent key positions after the end of their traineeships.

Ole Zinck
Vice President, Human Resources



SHAREHOLDERS

CLARITY IS THE OVERALL OBJECTIVE OF AURIGA'S INVESTOR COMMUNICATION. OPENNESS AND ACTIVE COMMUNICATION ARE IMPORTANT CONDITIONS FOR ENSURING A HIGH AND CONSTANT LEVEL OF INFORMATION THAT CAN FORM THE BASIS FOR EFFECTIVE AND FAIR PRICE FORMATION OF THE AURIGA SHARE.

Auriga maintains constant contact with investors and share analysts through regular presentations, investor meetings, roadshows and conference calls where results and strategies are discussed. The aim is to keep existing and potential investors updated on important events in the group to create a sound basis for assessing Auriga's creditworthiness and investment potential.

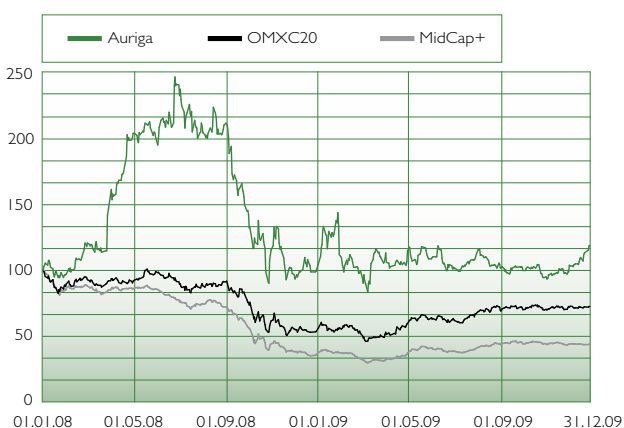
All investors have access to price-sensitive information via GlobeNewswire, NASDAQ OMX, Copenhagen. All information is published in Danish and English. For further information, see Auriga's stakeholder policy and IR policy at www.auriga.dk.

The website provides access to annual reports and interim reports, company announcements, historical and current information about the company and the Auriga share, shareholder letters, investor presentations and webcasts as well as the InvestorPortal for registered shareholders. Stakeholders interested in receiving news about Auriga can sign up for Auriga's email news service on the website.

Auriga share

The company's Class B shares are listed on NASDAQ OMX, Copenhagen, under ID code DK0010233816. At the end of the year, the share closed at a price of 108.15, corresponding to a price increase of 20% in 2009. Adjusted for dividend paid of DKK 5.75, the total return comes to just over 26%. By comparison the OMXC20 index rose just under 36% in the same period. Looking at the price development for 2008 as well as 2009, Auriga's share price has increased by 19%, while OMXC20 in the same period has fallen by 27%.

Trading in the Auriga share amounted to 18.7 million Class B shares in 2009 (2008: 24.4 million) with a total price value of DKK 1.8 billion (2008: DKK 3.7 billion). The highest listed price was DKK 132 and the lowest DKK 74.50. At the end of 2009, the market value of the company's shares was DKK 2.8 billion.



Share capital and ownership

Auriga's share capital of DKK 255 million is divided into Class A shares with a nominal value of DKK 75 million (7,500,000 shares) and Class B shares with a nominal value of DKK 180 million (18,000,000). Class A shares are non-negotiable and carry ten votes per share of DKK 10, while Class B shares listed on NASDAQ OMX Copenhagen carry one vote per share of DKK 10. At the end of the year, the company had approx. 7,524 registered shareholders, representing approx. 86% of the share capital. Approx. 800 employees own shares in the company.

The Aarhus University Research Foundation owns all Class A shares, while the following three shareholders own more than 5% of the company's capital or voting rights:

	Capital	Votes
The Aarhus University Research Foundation, Aarhus, Denmark	40.38%	83.65%
The Danish Labour Market Supplementary Pension Fund (ATP), Hillerød, Denmark	11.05%	3.03%
The Employees' Capital Pension Fund (LD), Copenhagen, Denmark	5.89%	1.61%

Under the Articles of Association, the Board of Directors is authorised to increase the share capital by up to DKK 25 million Class B shares until May 1, 2014, without pre-emption rights for existing shareholders and at a price not below par.

Until the general meeting on April 22, 2010, the Board of Directors is authorised to acquire treasury shares with a nominal value of up to 10% of the share capital at a price not deviating more than 10% from the quoted price applicable at any time.

As at December 31, 2009, the company's treasury shareholding comprised 515,680 shares in total, corresponding to 2% of the share capital, which is consistent with last year.

Insider register

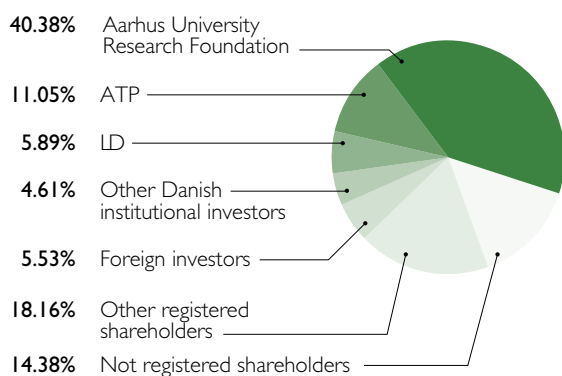
Auriga's Board of Directors and Board of Executives are registered as primary insiders in Auriga's insider register over persons with insider knowledge. Any share transactions by primary insiders are subject to a reporting obligation, and a list of reported transactions can be found under insider announcements on the Auriga website. Persons with insider knowledge and their related parties are only allowed to trade Auriga shares for a period of four weeks after the publication of company announcements of a financial nature.

Insider share ownership	No. of shares		Price in DKK	
	2009	2008	2009	2008
Group Board of Directors	6,512	10,662	704,273	964,911
Group Board of Executives	3,439	2,737	371,928	247,699
All insiders	133,302	123,315	14,416,611	11,160,008

Company announcements 2009

No. 1	Revised outlook of the accounts of 2008	30.01.2009
No. 2	Cheminova acquires majority ownership of the Stähler group	12.02.2009
No. 3	Notice of annual general meeting 2009	13.03.2009
No. 4	Today's notice of general meeting on April 2, 2009 (Clarification)	13.03.2009
No. 5	Annual report 2008	20.03.2009
No. 6	Announcement concerning annual general meeting held	02.04.2009
No. 7	Articles of Association for Auriga Industries A/S	03.04.2009
No. 8	Interim report, 1 st quarter 2009	05.05.2009
No. 9	Market development for glyphosate reduces revenue and earnings outlook for 2009	06.08.2009
No. 10	Interim report, 1 st half 2009	27.08.2009
No. 11	Continued price erosion for glyphosate leads to negative development in Cheminova in 2009	26.10.2009
No. 12	Interim report, 3 rd quarter 2009	10.11.2009
No. 13	Reporting of transactions in Auriga securities by primary insiders	12.11.2009
No. 14	Reporting of transactions in Auriga securities by primary insiders	16.11.2009
No. 15	Reporting of transactions in Auriga securities by primary insiders	08.12.2009
No. 16	Change to the Board of Directors	15.12.2009
No. 17	Financial calendar 2010	17.12.2009

Share capital



Analyst coverage

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ABG Sundal Collier	Stig Frederiksen	+45 33 18 61 00
Carnegie Bank	Claus Almer	+45 32 88 02 00
Dansk Aktie Analyse	Peter Falk-Sørensen	+45 32 96 09 60
Danske Equities	Kenneth Leiling	+45 33 44 00 00
Jyske Bank	Jens Houe Thomsen	+45 89 89 70 42
Nordea Markets Div., Equities	Dan Wejse	+45 33 33 24 09
SEB Enskilda	Niels G. Leth	+45 33 28 33 01
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Jens Ole Jensen
Vice President
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E-mail: investor@auriga.dk



Private shareholders and co-ordination of IR activities

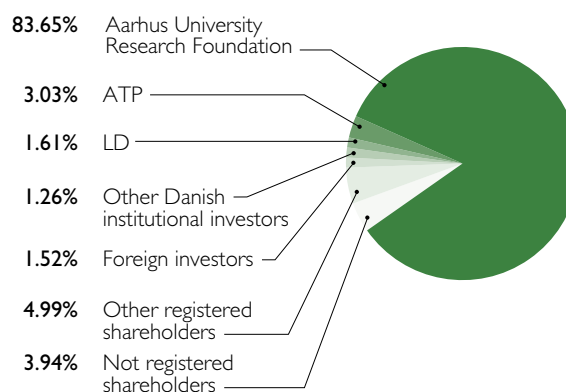
Lene Fauriskov
Executive secretary
Tel. +45 70 10 70 30
E-mail: lf@auriga.dk



General meeting and dividend

The annual general meeting will be held on Thursday, April 22, 2010 at 2 pm at the company's offices, Thyborønvej 78, 7673 Harboøre, Denmark. Auriga's Board of Directors recommends to the general meeting that dividend of DKK 2.40 per share be paid for 2009, against a dividend of DKK 5.75 per share in 2008. The share is traded exclusive of dividend the day after the general meeting.

Votes



Financial calendar 2010

Annual report for 2009	March 23, 2010
Annual general meeting	April 22, 2010
<i>Silent period: April 29 - May 20, 2010</i>	
Interim report, Q1 2010	May 20, 2010
Capital market day (in Denmark)	June 17, 2010
<i>Silent period: August 3-24, 2010</i>	
Interim report, H1 2010	August 24, 2010
<i>Silent period: October 20 - November 10, 2010</i>	
Interim report, Q3 2010	November 10, 2010

STATEMENT BY THE BOARDS

The Board of Directors and the Board of Executives have today reviewed and approved the Annual Report for 2009 for Auriga Industries A/S.

The Annual Report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies, including the requirements of NASDAQ OMX Copenhagen concerning the presentation of financial statements.

In our opinion, the accounting policies applied are expedient, so that the Annual Report gives a true and fair view of the group's and the parent's assets and liabilities and financial position as at December 31, 2009 and of the results of the group's and the

parent's activities and cash flows for the period January 1 - December 31, 2009.

In our opinion, the management's review provides a true and fair description of the development in the group's and the parent's activities and financial affairs, the results for the year and the group's and the parent's financial position as a whole as well as a description of the most important risks and uncertainty factors faced by the group and the parent.

The Annual Report is submitted for adoption by the general meeting.

Harboøre, March 23, 2010

Board of Directors:

Erik Højsholt
Chairman

Povl Krogsgaard-Larsen
Deputy Chairman

Gunnar Krarup Andersen

Kenneth Bro

Johannes Jacobsen

Karl Anker Jørgensen

Jan Stranges

Jørn Sand Tofting

Board of Executives:

Kurt Pedersen Kaalund
President and CEO

» MORE THAN 1 BILLION PEOPLE ARE UNDERNOURISHED WORLDWIDE. THIS REPRESENTS MORE HUNGRY PEOPLE THAN EVER SINCE 1970. THE FOOD AND AGRICULTURE ORGANIZATION OF THE UNITED NATIONS (FAO) ESTIMATES THIS IN A REPORT FROM OCTOBER 2009.

CHEMINOVA'S MISSION UNDERLINES OUR CONTRIBUTION TO ENSURING THE NECESSARY FOOD SUPPLIES FOR THE WORLD'S POPULATION.



INDEPENDENT AUDITOR'S REPORT

To the shareholders of Auriga Industries A/S

We have audited the consolidated financial statements and the financial statements of Auriga Industries A/S for the financial year January 1 - December 31, 2009, comprising income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies for both the group and the parent as well as the management's review. The consolidated financial statements and the financial statements of the parent have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies. The management's review has been prepared in accordance with the Danish Financial Statements Act.

The Board of Directors and the Board of Executives' responsibility for the consolidated financial statements, the financial statements and the management's review

The Board of Directors and the Board of Executives are responsible for the preparation and fair presentation of the consolidated financial statements and the financial statements of the parent in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies and for preparing a true and fair management's review in accordance with the Danish Financial Statements Act. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the consolidated financial statements, the financial statements of the parent and a management's review that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility and basis of opinion

Our responsibility is to express an opinion on the consolidated financial statements, the financial statements of the parent and the management's review based on our audit. We conducted our audit in accordance with Danish and international standards on auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the consolidated financial statements, the financial statements of the parent and the management's review are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about amounts and disclosures in the consolidated financial statements, the financial statements of the parent and the management's review. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the consolidated financial statements, the financial statements of the parent and the management's review, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the consolidated financial statements and the financial statements of the parent and to its preparation of a true and fair management's review in

order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies applied and the reasonableness of accounting estimates made by the Board of Directors and the Board of Executives, as well as evaluating the overall presentation of the consolidated financial statements, the financial statements of the parent and the management's review.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and the financial statements of the parent give a true and fair view of the group's and the parent's assets, liabilities and financial position as at December 31, 2009 and of the results and the cash flows of the group and the parent for the financial year January 1 - December 31, 2009 in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies, and the management's review provides a true and fair presentation in accordance with the Danish Financial Statements Act.

Aarhus, March 23, 2010

Deloitte

Statsautoriseret Revisionsaktieselskab

Henrik Vedel

State Authorised
Public Accountant

Jesper Meto

State Authorised
Public Accountant



BOARD OF DIRECTORS

Erik Højsholt

Born August 12, 1948

Chairman of the Board of Directors

Joined the Board of Directors and was elected Chairman in 2009
Elected for one year at a time
Independent member of the Board of Directors
Nationality: Danish
Annual remuneration: DKK 500,000
Number of shares in Auriga: 1,000
Purchase/sale of Auriga shares in 2009: +1,000

Position/main occupation:

Until 2006, Group CEO of Aarhus United A/S (formerly Aarhus Oliefabrik A/S, now AarhusKarlshavn AB). Currently only engages in board work etc.

Chairman of the Board of Directors of:

Brødrene Hartmann A/S
R2 Group A/S
Novopan Træindustri A/S
Brødrene Kier A/S
Fluxome Sciences A/S
BJ A/S
FCMB ApS
K/S Golf Center Holme Bjerge ApS

Deputy Chairman of:

Jeka Fish A/S

Member of the Board of Directors of:

Royal Unibrew A/S
Good Food Group A/S
Hans Schourup A/S
Vilhelm Kiers Fond
Aarhus University

Competencies:

Extensive international management experience at Board of Executives and Board of Directors level as well as in-depth knowledge of process industry and strategic change processes.

Povl Krogsgaard-Larsen

Born May 17, 1941

Professor; Pharm.D.

Deputy Chairman of the Board of Directors

Joined the Board of Directors in 2002 and was elected Deputy Chairman in 2006
Elected for one year at a time
Independent member of the Board of Directors
Nationality: Danish
Annual remuneration: DKK 300,000
Number of shares in Auriga: 0
Purchase/sale of Auriga shares in 2009: 0

Position/main occupation:

Chairman of the Board of Directors of the Carlsberg Foundation (Carlsbergfondet) and Professor at the University of Copenhagen.

Chairman of the Board of Directors of:

Carlsberg A/S

Deputy Chairman of the Board of Directors of:

The Alfred Benzon Foundation

Member of the Board of Directors of:

Bioneer A/S
Carlsberg Laboratory
Carlsberg Breweries A/S
National History Museum, Frederiksborg Castle

Member of:

Royal Danish Academy of Sciences and Letters (*Det Kongelige Danske Videnskabernes Selskab*), Danish Academy of Natural Sciences (*Danmarks Naturvidenskabelige Akademi*), Academy for the Technical Sciences (*Akademiet for de Tekniske Videnskaber*).

Competencies:

Design and synthesis of biologically active molecules.
Design and synthesis of types of transport of pharmacologically active molecules.
Chemical conversion of naturally occurring toxins for potential medicines.
Establishment and management of academy-industry research centres.
Strategy for foundation ownership of companies.

Gunnar Krarup Andersen

Born January 18, 1965

Employee representative

Joined the Board of Directors in 2007
Elected for four years at a time
Not an independent member of the Board of Directors
Nationality: Danish
Annual remuneration: DKK 225,000
Number of shares in Auriga: 2,810
Purchase/sale of Auriga shares in 2009: +2,150

Position/main occupation:

Semiskilled worker and combined workplace union members' representative at Cheminova A/S.

Kenneth Bro

Born November 19, 1954

Employee representative

Joined the Board of Directors in 2007
Elected for four years at a time
Not an independent member of the Board of Directors
Nationality: Danish
Annual remuneration: DKK 225,000
Number of shares in Auriga: 1,005
Purchase/sale of Auriga shares in 2009: +150

Position/main occupation:

System Engineer at Cheminova A/S.

Johannes Jacobsen

Born August 25, 1940

Member of the Audit Committee

Joined the Board of Directors in 2002 and was elected member of the Audit Committee in 2009
Elected for one year at a time
Independent member of the Board of Directors
Nationality: Danish
Annual remuneration: DKK 225,000 + DKK 100,000
Number of shares in Auriga: 0
Purchase/sale of Auriga shares in 2009: 0

Position/main occupation:

CEO of Terma A/S from 1983 to 2002.

Chairman of the Board of Directors of:

Excellent Systems A/S

Member of:

Academy for the Technical Sciences (*Akademiet for de Tekniske Videnskaber*)

Competencies:

Civil Engineer, PhD Tech.

Karl Anker Jørgensen

Born June 15, 1955

Professor; DSc

Joined the Board of Directors in 2007

Elected for one year at a time
Not an independent member of the Board of Directors
Nationality: Danish
Annual remuneration: DKK 225,000
Number of shares in Auriga: 0
Purchase/sale of Auriga shares in 2009: 0

Position/main occupation:

Professor of Chemistry, Aarhus University.

Member of the Board of Directors of:

The Aarhus University Research Foundation
INCUBA A/S
INCUBA VENTURE I K/S

Member of:

Royal Danish Academy of Sciences and Letters (*Det Kongelige Danske Videnskabernes Selskab*), Academy for the Technical Sciences (*Akademiet for de Tekniske Videnskaber*), Fellow of the Royal Society of Chemistry.

Competencies:

Chemical development and production.

Jan Stranges

Born April 14, 1958

Chairman of the Audit Committee

Joined the Board of Directors in 2001 and was elected Chairman of the Audit Committee in 2009
Elected for one year at a time
Independent member of the Board of Directors
Nationality: Danish
Annual remuneration: DKK 225,000 + DKK 200,000
Number of shares in Auriga: 50
Purchase/sale of Auriga shares in 2009: 0

Position/main occupation:

Nineteen years of experience from the agrochemical industry, ten of these abroad. Most recently CEO of Aventis CropScience, at the time the largest research-based crop protection company in the world and the fourth-largest within crop genetic biotechnology until the sale to Bayer in 2001. President & CEO of Korn og Foderstof Kompagniet (KFK) until the sale at the end of 2002. Has been working as a private investor and farm owner since 2003.

Competencies:

Global top management experience within turnarounds, restructuring, strategy development, acquisitions, mergers and divestments. Specialist in the development and marketing of regulated products and services in a complex market and stakeholder environment (basic product plus technology/expertise).

Jørn Sand Tofting

Born December 27, 1956

Employee representative

Joined the Board of Directors in 2003
Elected for four years at a time
Not an independent member of the Board of Directors
Nationality: Danish
Annual remuneration: DKK 225,000
Number of shares in Auriga: 1,647
Purchase/sale of Auriga shares in 2009: +750

Position/main occupation:

Electrician and combined workplace union members' representative at Cheminova A/S.

Member of:

Member of the central board of Dansk Elforbund, Member of the bank council of Nordea, Lemvig, Denmark.



Erik Højsholt



Povl Krogsgaard-Larsen



Gunnar Krarup Andersen



Kenneth Bro



Johannes Jacobsen



Karl Anker Jørgensen



Jan Stranges



Jørn Sand Tofting

Torben Skriver Frandsen retired from the Board of Directors on December 15, 2009.

The information has been prepared as of primo March 2010. You can find current updates about the Board of Directors of Auriga on www.auriga-industries.com > Auriga Industries > Group Management.

CORPORATE GOVERNANCE

AURIGA – WHICH IS MANAGED ACCORDING TO A TWO-TIER MANAGEMENT SYSTEM WITH A SEPARATE BOARD OF DIRECTORS AND BOARD OF EXECUTIVES – EMPHASISES GOOD CORPORATE GOVERNANCE AS A CONDITION FOR LONG-TERM VALUE CREATION.

Auriga's Board of Directors and Board of Executives must ensure an appropriate group management structure at all times and develop an efficient risk management and control system to handle the economic and financial affairs of the company. The Board of Directors focuses on the company's long-term interests and value creation for the benefit of shareholders and other stakeholders.

Corporate governance in the Auriga group is based on the company's Articles of Association and its objectives, values and policies and is further founded on good corporate governance principles based on relevant legislation such as the Danish Public Companies Act (Aktieselskabsloven), the Danish Securities Trading, etc. Act (Værdipapirhandelsloven), the Danish Financial Statements Act (Årsregnskabsloven), IFRS as well as the code of conduct for companies listed on NASDAQ OMX, Copenhagen, etc.

With the initiatives implemented in 2009, it is the opinion of the management that Auriga is complying with the recommendations issued by the Committee on Corporate Governance and most recently updated on December 10, 2008.

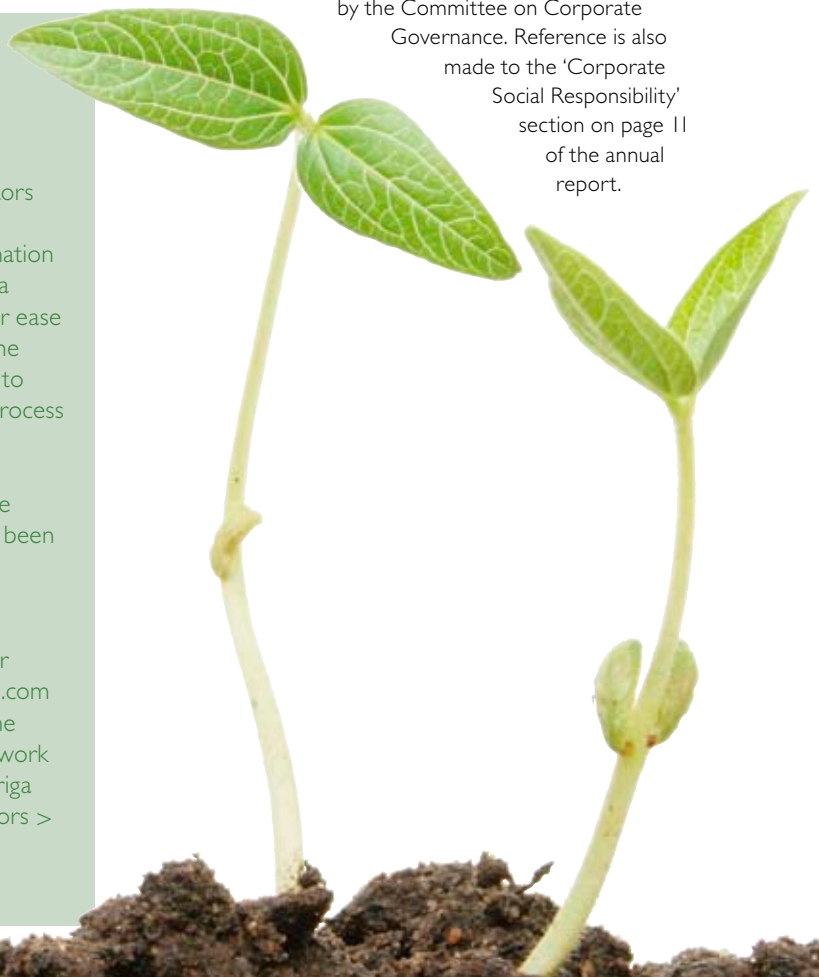
Nine board meetings were held in 2009 in accordance with a meeting and work schedule laid down in advance. The calendar is planned based on what is deemed necessary and expedient in relation to the scope for the company's strategic activities and financial reporting.

The Board of Directors assesses the expediency of the company's existing capital and share structures at regular intervals. Auriga has two share classes, Class A shares with a nominal value of DKK 75 million, and Class B shares with a nominal value of DKK 180 million; each Class A share carries ten votes, while each Class B share carries one vote. The Class B shares are listed on NASDAQ OMX, Copenhagen, while the Class A shares are non-negotiable. According to the charter of the Aarhus University Research Foundation, the foundation must hold all Class A shares and at least 51% of the votes in Auriga. In the opinion of the Board of Directors and the management, the existing ownership and share structure is expedient for the long-term positive development of the company.

Reference is made to www.auriga-industries.com > Auriga Industries > Corporate Governance for further information on Auriga's corporate governance and the company's comments on the recommendations issued by the Committee on Corporate Governance. Reference is also made to the 'Corporate Social Responsibility' section on page 11 of the annual report.

CORPORATE GOVERNANCE INITIATIVES IN 2009

- To ensure greater transparency, the Board of Directors has prepared a checklist with comments for each corporate governance recommendation. The information can be found at www.auriga-industries.com > Auriga Industries > Corporate Governance > Checklist. For ease of reference, the checklist is presented using the same structure as the recommendations. The objective is to make it easier for shareholders and others to find, process and compare the information.
- Further, a new stakeholder policy - which can also be found on the website under Investor Relations - has been adopted.
- The Board of Directors has established an audit committee and prepared its Terms of Reference. For more information, please see www.auriga-industries.com under presentation of the Board of Directors and the Audit Committee. The Audit Committee began its work in April 2009. See www.auriga-industries.com > Auriga Industries > Group Management > Board of Directors > Audit Committee.



CHEMINOVA'S TOP MANAGEMENT

– GLOBAL EXECUTIVE COMMITTEE (GEC)



Kurt Pedersen Kaalund

Executive Board
President & CEO in Auriga Industries A/S and Cheminova A/S

Born: December 21, 1963

Nationality: Danish
Number of shares in Auriga: 3,439
Purchase/sale of Auriga shares in 2009: +2,400

Competencies:

Joined Cheminova A/S in 1989 as sales planner and was later posted to the USA. After returning to Denmark in 1993, sales manager and commercial manager. 2003-2007, President and CEO of Skamol A/S and part of Auriga's Executive Board. Executive Vice President of Cheminova 2007-2008. Since May 1, 2008, President and CEO of Cheminova A/S and from January 1, 2009, also President and CEO of Auriga Industries A/S. Holds an MSc in Economics from Aarhus University, Denmark.



Rico Toft Christensen

Vice President,
Portfolio Management

Born: 1970
Nationality: Danish
Employed in Cheminova: 1997



Mats Edh

Regional President,
region International

Born: 1956
Nationality: Swedish
Employed in Cheminova: 2004



Jaime Gomez-Arnau

Regional President,
region Europe

Born: 1953
Nationality: Spanish
Employed in Cheminova: 1999



Niels Morten Hjort

Senior Vice President,
Production & Logistics

Born: 1963
Nationality: Danish
Employed in Cheminova: 1989



Jacob Johansen

Vice President,
Corporate Development

Born: 1967
Nationality: Danish
Employed in Cheminova: 1993



Martin Petersen

Regional President,
region ANZAC

Born: 1959
Nationality: German/American
Employed in Cheminova: 2008



Cesar Rojas

Regional President,
region Latin America (LATAM)

Born: 1955
Nationality: Peruvian
Employed in Cheminova: 2004



Allan Skov

Senior Vice President,
Development & Registration

Born: 1949
Nationality: Danish
Employed in Cheminova: 1988



Søren Vedel

Senior Vice President,
Finance & Support

Born: 1956
Nationality: Danish
Employed in Cheminova: 2006

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ACCOUNTING POLICIES

Basis of accounting

The Annual Report of Auriga Industries A/S, which comprises both the consolidated financial statements and the financial statements of the parent, is presented in compliance with the International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies. Any further Danish disclosure requirements in respect of annual reports are laid down by the IFRS order issued in compliance with the Danish Financial Statements Act (Årsregnskabsloven) and by regulations issued by NASDAQ OMX, Copenhagen. The Annual Report also satisfies the International Financial Reporting Standards issued by the IASB.

The Annual Report has been prepared on the historical cost basis, except for derivative financial instruments and investments in financial assets held for trading that are measured at fair value. The principal accounting policies adopted are set out below.

The accounting policies are applied consistently with last year, except for the implementation of new and revised standards, concerning presentation.

Annual reporting figures are stated in Danish kroner.

Implementation of new and changed standards and interpretations

The Annual Report for 2009 has been presented in accordance with the new and changed standards and new interpretations effective for financial years beginning on or after January 1, 2009, including, among others, IAS 1 Presentation of financial statements, IAS 23 Borrowing costs, IFRS 7 Financial instruments: Disclosures and IFRS 8 Operating segments.

Standards and interpretations not yet effective

Changes in standards and interpretations approved by IASB, but not yet effective, at the time of publication of this Annual Report have not been incorporated into this report.

New standards which are relevant for the Company, but which do not become effective until after January 1, 2009, include amendments to IAS 32 Financial instruments: Presentation, IAS 39 Financial instruments: Recognition and measurement, IFRS 9 Financial instruments: Classification and measurement and IFRS 3 Business combinations. In the opinion of management, the group's future implementation of these standards and interpretations will not have a significant impact on the Annual Report.

Basis of consolidation

The consolidated financial statements include the financial statements of Auriga Industries A/S (the parent) and the subsidiaries in which the parent has a direct or indirect stake in the form of at least 50% of the voting rights or in any other way has control. Furthermore, enterprises which are owned and managed together with others and in which the parties exercise their control jointly are included through pro rata consolidation in the consolidated financial statements.

The consolidated financial statements are prepared based on the audited financial statements of the parent, the individual subsidiaries and the pro rata-consolidated enterprises through a consolidation of items of a similar nature. Intra-group income

and expenditure, shareholdings, balances and dividend as well as unrealised intra-group profits and losses have been eliminated.

On acquisition, the assets, liabilities and contingent liabilities of a subsidiary or associate are measured at their fair values at the date of acquisition. Any excess of cost over fair values of the identifiable net assets acquired is recognised as goodwill. Any excess of fair values over cost of the identifiable net assets acquired (i.e. negative goodwill) is recognised in the income statement at the date of acquisition. The minority interests are stated at the minority interest share of the fair values of the assets and liabilities recognised.

Cost of the acquired enterprise includes the fair value of the consideration paid plus costs directly attributable to the acquisition. If the final consideration sum is conditional upon one or more future events, such adjustments will only be recognised in cost if the particular event is likely to happen and its effect on cost can be reliably calculated.

The profit or loss of subsidiaries acquired or disposed of during the year is included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Foreign currency translation

The individual financial statements of subsidiaries are presented in the currency of the primary economic environment in which the subsidiary operates (its functional currency).

Transactions in currencies other than the functional currency of the individual subsidiary are recognised on initial recognition using the exchange rate at the transaction date. Monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on retranslation are recognised in the income statement for the period, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognised directly in other comprehensive income.

On consolidation, the assets and liabilities of the group's foreign operations are translated at the exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless these deviate significantly from the actual exchange rates at the transaction dates. In the latter case, the actual exchange rates are used. Translation differences arising, if any, are recognised in other comprehensive income as translation adjustments of foreign entities. Such translation differences are recognised in the income statement in the period in which the operation is disposed of.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the rate prevailing on the balance sheet date.

Significant accounting estimates

In preparing the financial statements, management necessarily makes estimates and assumptions concerning the factors which affect the reported assets and liabilities as at the balance sheet

date as well as the income and expenses reported for the financial period.

The estimates by management are based on historical experience and on a number of other assumptions which are deemed to be reasonable in the circumstances. The result of this process forms the basis of the assessment of the income and expenses reported which do not appear from other material.

The assumptions may be incomplete or inaccurate, and unexpected events or circumstances may arise, which may lead to the actual results deviating from such estimates.

As management develops better methods of accounting, it will become more experienced at assessing estimates. This development will lead to improved accounting treatment of estimates which will help reduce the uncertainties associated with estimates.

Change of accounting estimates

The results for the year are positively impacted by DKK 31 million before tax as a result of a change to estimates concerning write-downs relating to inventories.

Income statement

Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes. Revenue is recognised in the income statement when goods are delivered, and risk has passed.

Government grants

Government grants comprise development and financing grants, investment grants etc. Grants are recognised when there is reasonable certainty that they will be received.

Grants for the purchase of assets and development projects are offset against the cost of the asset. Grants to cover costs incurred are offset against the costs incurred.

Cost of sales

Comprises the consumption of raw materials, including delivery costs, repairs and maintenance, wages and salaries, and other costs of sales as well as depreciation and amortisation.

Sales and distribution costs

Include costs incurred in connection with marketing and sales, including wages and salaries, rent, advertising, freight, customs duties as well as depreciation and amortisation.

Administrative expenses

Comprise salaries for administrative staff and management plus other office costs, including depreciation and amortisation, bad debts, IT operations and canteen costs.

Development and registration costs

Include wages and salaries and any other costs which relate to the group's research and development activities including depreciation and amortisation.

These costs also include costs incurred in respect of development projects, where such costs do not fulfil the capitalisation requirements. Also included are costs incurred on an ongoing basis in connection with the maintenance of registration rights in respect of the group's products.

Bonus schemes

The group issues bonus schemes to certain employees. Bonus schemes are debt schemes. The bonus calculated is expensed on a straight-line basis over the vesting period, based on the group's economic value added (EVA). Before 2009, share-based remuneration was expensed over the income period based on the group's calculations of the number of phantom shares expected to be granted. From 2009, profit-sharing is provided for under other payables.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognised in the balance sheet at their fair value or, if lower, at the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance costs and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance costs are recognised directly in the income statement.

Rents payable under operating leases are charged to expenses on a straight-line basis over the term of the relevant lease.

Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Other operating income

Includes income of a secondary nature in relation to the companies' main objectives, including, among other items, the disposal of non-current assets and royalties.

Profit/loss in associates

The proportionate share of profit/loss after tax for the year, adjusted for unrealised intra-group profits and losses, is recognised under the item "Profit after tax from investments in associates".

Financial income and expenses

Financial income and expenses comprise interest, capital gains and losses on securities and write-downs concerning securities, payables and foreign currency transactions, amortisation of financial assets and liabilities, including financial lease commitments as well as supplementary payments and refunds under the tax prepayment scheme etc. Realised and unrealised gains and losses on derivative financial instruments which cannot be classified as hedging agreements are also recognised.

Interest income and expenses are accrued based on the principal amount and the effective interest rate.

Tax

The parent is jointly taxed with its Danish sister companies and subsidiaries and with Forskningsfondens Ejendomselskab A/S as trust company. Current income tax is distributed among the jointly taxed Danish companies in proportion to their taxable incomes.

Current tax payable is based on the taxable profit for the year. The group's current tax liability is calculated using tax rates that have been enacted by the balance sheet date. Tax for the year, comprising the expected current tax for the year and deferred tax for the year, is recognised in the income statement with the

portion attributable to the net profit/loss for the year and in other comprehensive income with the portion attributable to items recognised in other comprehensive income.

Current tax is recognised in the balance sheet under receivables where excess on-account tax has been paid and under payables where the on-account tax paid does not cover the current tax.

Deferred tax is the tax expected to be payable or recoverable on all temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that tax losses allowed for carry forward can be offset against tax profits. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed on the balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

Balance sheet

Internally generated intangible assets – Development and registration costs

Expenditure on research activities is recognised in the income statement in the period in which it is incurred.

An internally generated intangible asset arising from the group's attainment of sales and registration rights is recognised only if all of the conditions specified by IAS 38 are met. Expenditure in respect of development projects is recognised if certain criteria are fulfilled under intangible assets and is measured at cost less accumulated amortisation and impairment. Capitalisation is usually subject to it being deemed to be sufficiently certain that future earnings will cover the development costs. Moreover, in the opinion of the group, capitalisation assumes that all required public registration and authority approvals can be expected to be obtained and development costs can be reliably measured.

Internally generated intangible assets are amortised on a straight-line basis over their useful lives. Where no internally generated intangible asset can be recognised, development costs are recognised in the income statement in the period in which they are incurred.

Acquired sales and registration rights, know-how

Those intangibles are measured at cost less accumulated amortisation and impairment. The assets are amortised in

accordance with the straight-line method over their expected useful lives, such lives being 3-10 years.

Goodwill

Goodwill arising on the acquisition of a subsidiary, associate or jointly controlled entity represents the excess of cost over the group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of such subsidiary, associate or jointly controlled entity at the date of acquisition.

For the purpose of impairment testing, goodwill is allocated to each of the group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill cannot be reversed in a subsequent period.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of goodwill is recognised in the income statement.

Intangible assets under construction

Assets under construction are measured at cost less any impairment. Amortisation of such assets begins when the assets are ready for use.

Property, plant and equipment

Buildings, technical plant and machinery and other equipment are carried at cost less accumulated depreciation and impairment losses.

Assets in the course of construction for production, rental or administrative purposes are carried at cost, less any recognised impairment losses.

Cost includes purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The cost of own production of non-current assets includes direct and indirect expenses incurred in respect of wages and salaries, consumption of materials and sub-suppliers.

Depreciation of the assets commences when the assets are ready for their intended use. Depreciation is based on cost less the expected residual value after the end of their useful lives. Depreciation is charged using the straight-line method on the following bases:

Office and laboratory buildings, residential and tenement buildings and garages	30 years
Production and factory buildings and road systems	15-20 years
Technical plant and machinery	8 years
Fixtures and fittings, tools and equipment	5 years

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, over the term of the relevant lease.

The gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in the income statement.

Impairment of property, plant and equipment and intangible assets excluding goodwill

At each balance sheet date, the group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that such asset may be impaired.

Recoverable amount is the higher of fair value less selling costs and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense in the income statement.

Where an impairment loss is subsequently reversed, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income in the income statement.

Investment properties

Investment properties are properties owned for the purpose of generating rental income or capital gains.

Investment properties are measured at cost, comprising purchase price and costs incurred, less accumulated depreciation and impairment. The basis of depreciation is cost, and depreciation is calculated on a straight-line basis over the expected useful lives of the properties, such lives being 30 years.

Investments in subsidiaries and associates in the financial statements of the parent

Investments in subsidiaries and associates are measured at cost in the financial statements of the parent. If the cost exceeds the recoverable amount of the investment, it is written down to the lower value. If more dividend is distributed than has been earned by the enterprise since the parent's acquisition of the investments, this is regarded as an indication of impairment. In connection with the divestment of investments in subsidiaries and associates, gains or losses are stated as the difference between the carrying amount of the investments divested and the fair value of the sales proceeds.

Investments in associates in the consolidated financial statements

Investments in associates are recognised and measured in the consolidated financial statements in accordance with the equity method. This means that the investments are measured at the proportional share of the enterprises' equity value stated in accordance with the group's accounting policies less or plus intra-group profits or losses and plus the carrying amount of goodwill.

The profit includes the proportional share of the enterprises' profits or losses after tax and elimination of unrealised proportional intra-group profits or losses and less any impairment of goodwill. Other comprehensive income for the group comprises the proportional share of all transactions and events recognised in the other comprehensive income of the associate.

Investments in associates with a negative equity value are measured at DKK 0. Receivables and other non-current financial assets which are regarded as part of the combined investment in the associate are written down by any remaining negative equity value. Trade receivables and other receivables are written down only if they are deemed to be uncollectible. Provisions to cover the remaining negative equity value are made only if the group has a legal or actual obligation to cover the liabilities of the enterprise in question.

On the acquisition of investments in associates, the purchase method is applied.

Inventories

Inventories are stated at the lower of cost and net realisable value according to the average cost formula. Cost comprises direct materials and, where applicable, direct labour costs and those indirect production overheads (IPO) that have been incurred in bringing the inventories to their present location and condition. Indirect production overheads include the proportionate share of capacity costs directly related to own-manufactured goods and work in progress.

Receivables

Receivables comprise trade receivables. Receivables are included in the category loans and receivables which are financial assets with fixed or identifiable payments which are not listed in an active market and which are not derivative financial instruments.

Receivables are measured at amortised cost and are initially recognised at fair value. Write-down is carried out to cover expected bad debts on the basis of individual assessments of the receivables.

Securities and equity investments

Securities are recognised and derecognised on the trading date, and are initially measured at fair value.

Securities are classified as securities held for trading and are subsequently measured at fair value. Gains and losses arising from changes in fair value are recognised in the income statement.

Fair value is stated as the listed price of listed securities and at an estimated fair value calculated on the basis of market information and acknowledged valuation methods for other securities.

Equity investments which are not traded in an active market and in respect of which the fair value cannot be calculated in a sufficiently reliable manner are measured at cost.

Securities and investments are included in the category financial assets available for sale. Financial assets available for sale are financial assets which cannot be classified as either loans or receivables, financial assets measured at fair value via the income statement or held-to-maturity financial assets.

Equity

Equity instruments issued by the company are recognised at the proceeds received, net of direct costs.

Dividend is recognised as a liability at the time of adoption by the general meeting. Proposed dividend for the financial year is shown as a separate item under equity.

The acquisition of treasury shares is recognised directly in equity at cost under 'Retained earnings'. Proceeds on the disposal of treasury shares and dividends received are also recognised directly in equity.

Retirement benefit obligations

Payments to defined-contribution plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit plans are treated as payments to defined-contribution plans where the group's obligations under the schemes are equivalent to those arising in a defined-contribution plan.

For defined-benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the period in which they occur. They are not recognised in the income statement but presented as other comprehensive income in the statement of comprehensive income.

Past service cost is recognised immediately in the income statement if the vesting period has terminated, and is otherwise written down on a straight-line basis over the average period until the vesting period terminates.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation reduced by the fair value of scheme assets. Any net asset cannot exceed the present value of refunds and reductions in future contributions to the plan.

Provisions

Provisions are recognised when the group, following a past event, has a legal or constructive obligation, the settlement of which is expected to result in an outflow from the company of economic benefits. Provisions concerning obligations expected to fall due more than one year from the balance sheet date are measured at present value.

Payables

Interest-bearing bank loans and overdrafts etc. are recognised the first time at fair value, net of direct loan costs. Subsequent measurements are made at amortised cost. Finance costs, including premiums payable on settlement or redemption and direct costs, are accounted for on an accrual basis in the income statement using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Trade payables

Trade payables are not interest-bearing and are stated at their nominal value. Subsequent measurements are made at amortised cost.

Derivative financial instruments and foreign currency hedging

The group's activities expose it primarily to the financial risks of changes in exchange rates and interest rates. The group uses, among other financial instruments, forward exchange contracts and interest rate swap contracts to hedge these exposures.

The use of financial derivatives is governed by the group's policies, approved by the Board of Directors, which provide written principles on the use of financial derivatives.

Changes in the fair values of derivative financial instruments that are designated and effective as hedges of future cash flows are recognised directly in other comprehensive income and

the ineffective portion is recognised immediately in the income statement. If the hedging of a cash flow from a firm commitment or forecast transaction results in the recognition of an asset or a liability, amounts offset against other comprehensive income are transferred from other comprehensive income and recognised in the cost of the asset or liability. If the future transaction results in income or expenses, amounts offset against other comprehensive income are transferred to the income statement in the same period in which the hedged transaction is completed.

Changes in the fair values of derivative financial instruments, classified as and satisfying the criteria for hedging of the fair value of a recognised asset or a recognised liability, are recognised in the income statement together with the changes in fair value of the hedged asset or hedged liability.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement as they arise.

Cash flow statement

The cash flow statement is presented in accordance with the indirect method. Cash and cash equivalents comprise cash and securities less the share of the short-term bank debt included in the company's continuous liquidity management. In the cash flow statement of the parent, cash includes balances with group companies. The cash flow statement cannot be compiled exclusively on the basis of the published financial statements.

Segment information

Segment information includes five regions and five business segments. The group's regions can be divided into: Europe, ANZAC, LATAM, International and Other activities. The segment information complies with the group's accounting policies and internal financial management.

Segment income and expenses and segment assets and liabilities comprise items which are directly attributable to the individual segment and items that can be reliably distributed onto the individual segments. Undistributed items primarily concern assets and liabilities as well as income and expenses associated with the group's administrative functions, investing activities, income taxes etc.

Non-current assets in the segments comprise assets which are used directly in the operation of the segment, including intangible assets and property, plant and equipment as well as investments in associates. Current assets in the segments comprise assets which are directly associated with the operation of the segment, including inventories, trade receivables, other receivables and cash.

Liabilities associated with the segments comprise liabilities which are derived from the operation of the segment, including trade payables, provisions and other payables.





» SUSTAINABLE DEVELOPMENT AND GROWTH BASED ON NEW PRODUCTS PAVE THE WAY FOR IMPROVED MARKET SHARE AND EARNINGS FOR THE BENEFIT OF ALL STAKEHOLDERS.

INCOME STATEMENT 2009

DKK '000	Note	Group		Parent	
		2009	2008	2009	2008
Revenue	1	5,437,317	5,663,505	-	-
Production costs	2	4,252,138	3,941,484	-	-
Gross margin		1,185,179	1,722,021	-	-
Other operating income	5	46,938	22,369	274	4,114
Selling and distribution costs	2	696,410	673,424	-	-
Administrative expenses	2, 3, 4	269,627	304,105	14,149	15,581
Development and registration costs	2	254,817	251,722	-	-
Operating profit/(loss)		11,263	515,139	(13,875)	(11,467)
Income from investments in subsidiaries	6	-	-	78,000	74,000
Profit after tax from investments in associates	14	6,837	509	-	-
Financial income	7	212,718	237,149	22,619	35,157
Financial expenses	7	337,667	351,165	2,041	3,397
Profit/(loss) before tax		(106,849)	401,632	84,703	94,293
Tax on profit/(loss) for the year	8	(40,902)	186,795	3,596	5,224
Net profit/(loss) for the year		(65,947)	214,837	81,107	89,069
To be distributed as follows:					
To the shareholders of Auriga Industries A/S		(67,981)	204,168		
Minority interests		2,034	10,669		
		(65,947)	214,837		
Earnings per share (EPS):					
Earnings per share	9	(2.72)	8.20		
Diluted earnings per share	9	(2.72)	8.20		
Proposed appropriation of profits:					
Dividend for the financial year				61,200	146,625
Retained earnings				19,907	(57,556)
				81,107	89,069

The Board of Directors recommends to the general meeting that dividend of DKK 2.40 per share (2008: DKK 5.75 per share) be paid for the year.

STATEMENT OF COMPREHENSIVE INCOME

DKK '000	Group		Parent	
	2009	2008	2009	2008
Net profit/(loss) for the year	(65,947)	214,837	81,107	89,069
Other comprehensive income				
Foreign currency translation adjustment of foreign enterprises	67,746	(111,232)	-	-
Fair value adjustment of financial instruments	(20,539)	15,722	-	-
Other movements, adjustments of minority interests	33,002	(2,859)	-	-
Tax on other comprehensive income	1,066	756	-	-
Other comprehensive income	81,275	(97,613)	-	-
Total comprehensive income	15,328	117,224	81,107	89,069
To be distributed as follows:				
To the shareholders of Auriga Industries A/S	(19,708)	109,414		
Minority interests	35,036	7,810		
	15,328	117,224		

BALANCE SHEET AS AT DECEMBER 31, 2009 – ASSETS

DKK '000	Note	Group		Parent	
		2009	2008	2009	2008
Non-current assets					
Intangible assets					
Goodwill	10	381,483	322,259	-	-
Sales and registration rights etc.		208,113	193,359	-	-
Know-how		51,464	75,409	-	-
Software		69,381	4,598	-	-
Total intangible assets		710,441	595,625	-	-
Property, plant and equipment					
Land and buildings	11, 12	210,538	194,793	-	144
Technical plant and machinery		230,110	249,024	-	-
Fixtures and fittings, tools and equipment		84,698	62,590	86	172
Investment properties		107,110	108,943	-	-
Plant under construction		32,604	15,961	-	-
Total property, plant and equipment		665,060	631,310	86	316
Financial assets					
Investments in subsidiaries	13	-	-	330,422	330,422
Investments in associates	14, 15	40,900	34,063	75,738	75,738
Other financial assets	14	1,701	1,451	-	-
Deferred tax asset	20	71,360	31,199	22	15
Total financial assets		113,961	66,713	406,182	406,175
Total non-current assets		1,489,462	1,293,648	406,268	406,491
Current assets					
Inventories					
Inventories	16	1,741,876	1,803,024	-	-
Receivables					
Trade receivables	17	1,788,689	1,470,356	-	-
Receivables from subsidiaries	28	-	-	606,578	602,732
Receivables from associates		-	390	-	-
Income taxes receivable		104,084	39,689	25	-
Other receivables	17	273,350	300,492	121	67
Total receivables		2,166,123	1,810,927	606,724	602,799
Securities					
Cash	18	1,166	973	1,166	973
Cash	28	239,442	223,492	-	-
Total current assets		4,148,607	3,838,416	607,890	603,772
Total assets		5,638,069	5,132,064	1,014,158	1,010,263

BALANCE SHEET AS AT DECEMBER 31, 2009

– EQUITY AND LIABILITIES

DKK '000	Note	Group		Parent	
		2009	2008	2009	2008
Equity					
Share capital	19	255,000	255,000	255,000	255,000
Retained earnings		1,679,896	1,825,585	617,677	594,805
Accumulated translation adjustments		30,351	(37,395)	-	-
Proposed dividend for the financial year		61,200	146,625	61,200	146,625
Auriga shareholders' share of equity		2,026,447	2,189,815	933,877	996,430
Minority interests		48,986	20,636	-	-
Total equity		2,075,433	2,210,451	933,877	996,430
Non-current liabilities					
Mortgage debt	22	320,695	310,886	-	-
Employee bonds		22,713	20,246	528	333
Lease commitments	23	8,900	8,190	-	-
Credit institutions	22	321,568	608,818	-	-
Deferred tax	20	38	12,557	-	-
Retirement benefit obligations	21	9,984	4,389	235	245
Other provisions	21	35,840	29,283	-	-
Total non-current liabilities		719,738	994,369	763	578
Current liabilities					
Non-current payables falling due within one year	22	330,148	33,577	-	-
Credit institutions	22	1,139,294	723,972	69,797	6,723
Lease commitments	23	5,831	4,589	-	-
Trade payables		705,359	651,760	744	1,049
Payables to subsidiaries	28	-	-	8,380	3,743
Payables to associates		-	164	-	-
Income taxes payable		32,543	48,184	-	1,374
Other payables		614,601	432,055	382	161
Profit-sharing for the financial year		-	14,536	-	-
Other provisions	21	15,122	18,407	215	205
Total current liabilities		2,842,898	1,927,244	79,518	13,255
Total liabilities		3,562,636	2,921,613	80,281	13,833
Total equity and liabilities		5,638,069	5,132,064	1,014,158	1,010,263
Supplementary notes					
Incentive schemes	3				
Foreign exchange risk	24				
Interest rate and liquidity risk	25				
Security provided	29				
Contingent liabilities	30				
Contractual liabilities	31				
Operating leases	32				
Related parties	33				
Financial instruments, fair value hierarchy	34				
Financial instruments	35				
Financial assets and liabilities, defined in IAS 39	36				
Government grants	37				
Events occurring after the balance sheet date	38				

CASH FLOW STATEMENT 2009

DKK '000	Note	Group		Parent	
		2009	2008	2009	2008
Net profit/(loss) for the year		(65,947)	214,837	3,107	15,069
Depreciation, amortisation, impairment losses and write-downs, assets		185,995	197,193	86	97
Other adjustments	26	95,403	318,293	(18,967)	(27,457)
Change in receivables		68,260	(305,695)	(54)	73
Change in inventories		263,057	(653,695)	-	-
Change in trade payables etc.		(41,382)	140,837	111	(5,034)
Operating cash flows		505,386	(88,230)	(15,717)	(17,252)
Financial income received		212,510	271,810	22,619	35,157
Financial expenses paid		(333,649)	(387,690)	(2,041)	(3,397)
Cash flows from operating activities		384,247	(204,110)	4,861	14,508
Income taxes paid		(85,476)	(137,681)	(3,017)	(2,942)
Cash flows from operating activities		298,771	(341,791)	1,844	11,566
Company acquisitions	27	(202,630)	(188,024)	-	-
Acquisition of goodwill in existing companies		(24,915)	-	-	-
Acquisition of intangible assets		(79,516)	(37,973)	-	-
Sale of intangible assets		4,801	446	-	-
Acquisition of property, plant and equipment		(103,676)	(139,185)	-	-
Sale of property, plant and equipment		2,795	5,711	144	1,617
Change in minority interests		30,178	(19,129)	-	-
Cash flows from investing activities		(372,963)	(378,154)	144	1,617
Free cash flow		(74,192)	(719,944)	1,988	13,183
Repayment of non-current payables		(94,777)	(367,268)	-	(1,331)
Raising of long-term loan		-	434,626	-	-
Issue of employee bonds		6,565	5,746	-	-
Dividend paid		(150,346)	(105,197)	(65,660)	(24,737)
Sale of treasury shares		-	56,287	-	56,287
Cash flows from financing activities		(238,558)	24,194	(65,660)	30,219
Change in cash and cash equivalents		(312,750)	(695,750)	(63,672)	43,402
Cash and cash equivalents as at January 1	28	(585,936)	196,243	593,239	549,837
Cash and cash equivalents as at December 31	28	(898,686)	(499,507)	529,567	593,239

STATEMENT OF CHANGES IN EQUITY

Equity, group							
DKK '000	Share capital	Retained earnings	Accumulated translation adjustments	Proposed dividend for the financial year	Total	Minority interests	Total
Equity as at January 1, 2008	255,000	1,763,317	2,534	102,000	2,122,851	19,286	2,142,137
Comprehensive income for the year	-	74,021	(111,232)	146,625	109,414	7,810	117,224
Dividend paid in respect of 2007	-	-	-	(102,000)	(102,000)	(6,460)	(108,460)
Sale of treasury shares	-	56,287	-	-	56,287	-	56,287
Dividend, treasury shares	-	3,263	-	-	3,263	-	3,263
Total changes in equity in 2008	-	133,571	(111,232)	44,625	66,964	1,350	68,314
Equity as at December 31, 2008	255,000	1,896,888	(108,698)	146,625	2,189,815	20,636	2,210,451
Comprehensive income for the year	-	(148,654)	67,746	61,200	(19,708)	35,036	15,328
Dividend paid in respect of 2008	-	-	-	(146,625)	(146,625)	(6,686)	(153,311)
Dividend, treasury shares	-	2,965	-	-	2,965	-	2,965
Total changes in equity in 2009	-	(145,689)	67,746	(85,425)	(163,368)	28,350	(135,018)
Equity as at December 31, 2009	255,000	1,751,199	(40,952)	61,200	2,026,447	48,986	2,075,433

Equity, parent				
DKK '000	Share capital	Retained earnings	Proposed dividend for the financial year	Total
Equity as at January 1, 2008	255,000	592,811	102,000	949,811
Comprehensive income for the year	-	(57,556)	146,625	89,069
Dividend paid in respect of 2007	-	-	(102,000)	(102,000)
Sale of treasury shares	-	56,287	-	56,287
Dividend, treasury shares	-	3,263	-	3,263
Equity as at December 31, 2008	255,000	594,805	146,625	996,430
Comprehensive income for the year	-	19,907	61,200	81,107
Dividend paid in respect of 2008	-	-	(146,625)	(146,625)
Dividend, treasury shares	-	2,965	-	2,965
Equity as at December 31, 2009	255,000	617,677	61,200	933,877

NOTES ON THE FINANCIAL STATEMENTS 2009

Unless otherwise indicated, all figures are stated in DKK '000

NOTE I – Revenue - Segment information

Auriga's activities are segmented by geographical regions based on the group's reporting structure

Regions 2009	Europe	ANZAC	LATAM	International	Other activities	Group elimination	Group
Revenue	1,856,192	1,197,141	1,443,811	227,242	1,025,962	(207)	5,750,141
Internal revenue	34,560	50,700	55,076	-	172,488	-	312,824
External revenue	1,821,632	1,146,441	1,388,735	227,242	853,474	(207)	5,437,317
Operating profit/(loss)	60,204	(66,702)	(60,633)	10,765	67,629	-	11,263
Net profit/(loss) from investments in associates	-	-	-	-	6,837	-	6,837
Net financials	-	-	-	-	-	-	(124,949)
Profit/(loss) before tax	-	-	-	-	-	-	(106,849)
Tax on profit/(loss) for the year	-	-	-	-	-	-	(40,902)
Net profit/(loss) for the year	-	-	-	-	-	-	(65,947)
Assets	1,079,829	779,244	1,441,946	77,078	2,259,972	-	5,638,069
Liabilities	754,637	681,360	1,377,231	57,984	691,424	-	3,562,636
Investments in intangible assets, property, plant and equipment	10,344	8,358	7,784	238	181,383	-	208,107
Depreciation and amortisation	20,751	7,586	6,704	488	150,067	-	185,596
Impairment losses and write-downs	-	-	-	-	399	-	399
Rental income, investment properties	-	-	-	-	13,938	(207)	13,731
Operating expenses, investment properties	-	-	-	-	5,095	-	5,095

Cheminova has established its global organisation with four regions: Europe, ANZAC (Australia, New Zealand, USA and Canada), LATAM (Latin America) and International (the CIS countries: Russia, Ukraine etc., Asia, the Middle East and Africa). Other activities include: Cheminova's sale of fine chemicals, India, the parent's direct sales to global contract customers and Auriga Ejendomme.

Revenue by geographical location of customers.

Regions 2008	Europe	ANZAC	LATAM	International	Other activities	Group elimination	Group
Revenue	1,666,667	1,222,766	1,386,668	354,607	1,171,226	-	5,801,934
Internal revenue	-	39	521	-	137,869	-	138,429
External revenue	1,666,667	1,222,727	1,386,147	354,607	1,033,357	-	5,663,505
Operating profit/(loss)	115,823	85,812	23,002	36,212	254,290	-	515,139
Net profit/(loss) from investments in associates	-	-	-	-	509	-	509
Net financials	-	-	-	-	-	-	(114,016)
Profit/(loss) before tax	-	-	-	-	-	-	401,632
Tax on profit/(loss) for the year	-	-	-	-	-	-	186,795
Net profit/(loss) for the year	-	-	-	-	-	-	214,837
Assets	860,539	776,665	1,174,738	56,115	2,264,007	-	5,132,064
Liabilities	628,102	577,039	961,669	14,334	740,469	-	2,921,613
Investments in intangible assets, property, plant and equipment	13,116	40,286	11,571	703	81,118	-	146,794
Depreciation and amortisation	10,788	3,377	3,983	433	158,329	-	176,910
Impairment losses and write-downs	283	-	-	-	20,000	-	20,283
Rental income, investment properties	-	-	-	-	12,531	-	12,531
Operating expenses, investment properties	-	-	-	-	3,489	-	3,489

NOTE I – Revenue - Segment information, continued**Revenue by product types**

	Herbicides	Insecticides	Fungicides	Other crop protection products	Other activities	Group elimination	Group
Revenue, 2009	2,191,267	1,816,403	803,877	214,116	411,861	(207)	5,437,317
Revenue, 2008	2,479,160	1,724,970	632,368	203,790	623,217	-	5,663,505

It has not been possible to distribute the assets by product group.

Other chemicals include: Fine chemicals, Auriga Ejendomme etc.

Revenue, external customers

	Denmark	Rest of world	Group
Revenue, 2009	94,231	5,343,086	5,437,317
Revenue, 2008	103,527	5,559,978	5,663,505

Non-current assets

	Denmark	Rest of world	Group
Non-current assets, 2009	844,176	573,926	1,418,102
Non-current assets, 2008	563,907	698,542	1,262,449

CHEMINOVA A/S KEY FIGURES

DKKm	2009	2008
Income statement		
Revenue	5,424	5,651
Production costs	4,252	3,941
Gross margin	1,172	1,710
Other costs	1,203	1,190
Other operating income	50	22
Operating profit	19	541
Net financials	(140)	(140)
Profit/(loss) before tax	(121)	401
Tax etc.	(43)	197
Net profit/(loss) for the year	(78)	204
Assets		
Non-current assets	1,341	1,149
Inventories	1,742	1,803
Trade receivables	1,789	1,470
Other receivables	376	338
Cash	240	223
Total assets	5,488	4,983
Equity and liabilities		
Equity	1,447	1,553
Minority interests	49	21
Interest-bearing debt	2,585	2,206
Trade payables	704	651
Other payables	703	552
Total equity and liabilities	5,488	4,983
Ratios		
Working capital	2,494	2,496
Cash flow from operating activities	292	(358)
Free cash flow	(80)	(737)
Depreciation, amortisation, impairment losses and write-downs	183	174
EBITDA	202	715
EBITDA margin	3.7%	12.6%
EBIT margin	0.4%	9.6%
ROIC	0.3%	8.5%

Cheminova's key figures have been calculated in accordance with IFRS and included in Auriga's consolidated financial statements.

NOTE 2 – Costs

Production costs

Production costs include cost of sales and comprise the following main items:

	Group		Parent	
	2009	2008	2009	2008
Cost of sales for the year	4,067,853	3,720,647	-	-
Write-downs for the year relating to inventories	25,497	16,172	-	-
Reversed write-downs relating to inventories	(56,177)	(1,161)	-	-

Out of reversed write-downs relating to inventories totalling DKK 56 million, an amount of DKK 51 million pertains to the earlier write-down of inventories of spare parts, and DKK 5 million pertains to Brazil, France and Russia. Reversed write-downs in 2008 pertain to Brazil and Russia.

Staff costs

Staff costs include the following main items:

	Group		Parent	
	2009	2008	2009	2008
Wages and salaries	572,058	510,134	2,204	4,123
Profit-related bonus	2,134	17,064	(187)	254
Share-based remuneration	29	927	-	-
Severance pay	2,913	15,686	-	-
Retirement benefit payments	38,958	32,752	313	350
Remuneration for the Board of Directors	2,613	2,303	2,613	2,263
Social security expenses	48,300	40,321	21	29
Other staff costs	30,408	26,797	-	-
Total staff costs	697,413	645,984	4,964	7,019

Staff costs are recognised as follows:

	Group		Parent	
	2009	2008	2009	2008
Production costs	309,063	293,815	-	-
Selling and distribution costs	194,853	166,649	-	-
Administrative expenses	100,914	104,300	4,964	7,019
Development and registration costs	92,583	81,220	-	-
Total staff costs	697,413	645,984	4,964	7,019

Remuneration for the Board of Executives:

	Board of Executives of Auriga Industries A/S	
	2009	2008
Remuneration	2,571	5,003
Provision for share-based remuneration/bonus	29	927
Total	2,600	5,930

Members of the Board of Executives each have a company car at their disposal.

Average no. of employees:

	Group		Parent	
	2009	2008	2009	2008
Average no. of employees	2,027	1,904	2	4

NOTE 2 – Costs, continued**Depreciation, amortisation, impairment losses and write-downs**

Expenses include depreciation, amortisation, impairment losses and write-downs distributed on the following groups of expenses:

	Group		Parent	
	2009	2008	2009	2008
Production costs	85,713	77,608	-	-
Selling and distribution costs	65,600	72,014	-	-
Administrative expenses	23,144	36,198	86	97
Development and registration costs	11,538	11,373	-	-
Total depreciation, amortisation, impairment losses and write-downs	185,995	197,193	86	97

Depreciation, amortisation, impairment losses and write-downs are distributed on the following assets:

	Note	Group		Parent	
		2009	2008	2009	2008
Amortisation of other intangible assets	10	71,930	75,539	-	-
Impairment of other intangible assets	10	-	283	-	-
Depreciation of property, plant and equipment	11,12	113,666	101,371	86	97
Impairment of property, plant and equipment	11,12	399	20,000	-	-
Total depreciation, amortisation, impairment losses and write-downs		185,995	197,193	86	97

NOTE 3 – Incentive schemes

The members of the Board of Directors are not comprised by any incentive scheme, but receive a fixed annual remuneration.

No share option schemes have been awarded to the Board of Executives.

Bonus scheme, Board of Executives, 2008-2010:

An agreement has been made with the Board of Executives concerning bonus pay for the period 2008-2010. Under the agreement, a cash bonus can be earned in the period, which is disbursed in April 2011. The size of this cash bonus depends on the overall economic value added (EVA) which is created in Cheminova A/S over the three-year period. The bonus pay for the entire three-year period can maximally amount to twice the fixed annual pay, which is maintained at the 2008 level throughout this period. The bonus scheme is expensed on an ongoing basis, based on the expected payments to be made in 2011.

At the end of 2009, a total amount of DKK 0 (DKK 0.6m in 2008) was set aside for the Board of Executives' bonus scheme for 2008 and 2009.

Bonus scheme, Board of Executives 2006-2007:

An agreement was made with the Board of Executives of Auriga for the 2006-2007 period concerning a bonus scheme under which the bonus depends on the performance of the group's subsidiaries. The bonus earned is not distributed, but is transferred to a bonus pool which is dependent on developments in the price of the Auriga share (phantom shares).

Part of the bonus for the 2006 scheme was disbursed in April 2007, while the rest was disbursed in April 2008. Part of the bonus scheme for 2007 was disbursed in December 2008, while the rest was disbursed in April 2009. The bonus agreements are debt schemes.

Other incentive programmes:

Incentive schemes for non-members of the company's Board of Directors and Board of Executives are administered in accordance with these overall guidelines.

NOTE 4 – Remuneration for auditors appointed by the general meeting

	Group		Parent	
	2009	2008	2009	2008
Deloitte, audit of annual report	5,863	5,180	300	300
Deloitte, other assurance engagements	52	-	-	-
Deloitte, tax advice	999	-	-	-
Deloitte, other services	1,523	2,172	429	680
Other audit firms, audit of annual report	171	528	-	-
Other audit firms, tax advice	413	-	-	-
Other audit firms, other services	184	1,244	-	-
Total	9,205	9,124	729	980

NOTE 5 – Other operating income

	Group		Parent	
	2009	2008	2009	2008
Reversal, subsidiaries	15,480	-	-	-
Proceeds from the sale of non-current assets etc.	9,645	4,539	174	3,333
Sales of return packaging	5,939	-	-	-
Other income	15,874	17,830	100	781
Total	46,938	22,369	274	4,114

NOTE 6 – Income from investments in subsidiaries

	Parent	
	2009	2008
Dividend from subsidiaries	78,000	74,000
Total	78,000	74,000

NOTE 7 – Net financials

	Group		Parent	
	2009	2008	2009	2008
Financial income:				
Interest income from subsidiaries	-	-	22,398	34,661
Interest income	81,260	62,296	28	496
Foreign currency translation adjustments	124,656	174,853	-	-
Fair value adjustment, financial assets	6,802	-	193	-
Total	212,718	237,149	22,619	35,157
Financial expenses:				
Interest expenses to subsidiaries	-	-	(233)	-
Interest expenses	(183,796)	(147,026)	(1,808)	(2,307)
Foreign currency translation adjustments	(152,191)	(196,302)	-	-
Fair value adjustment, financial assets	(1,680)	(7,837)	-	(1,090)
Total	(337,667)	(351,165)	(2,041)	(3,397)
Total net financials	(124,949)	(114,016)	20,578	31,760

NOTE 7 – Net financials, continued**Net gain/loss on financial assets and liabilities, defined in IAS 39:**

	Group		Parent	
	2009	2008	2009	2008
Fair value adjustment of derivative financial instruments	51,783	1,434	193	(1,090)
Derivative financial instruments	51,783	1,434	193	(1,090)
Realised gains and losses from sale	(25)	(658)	-	-
Financial assets available for sale	(25)	(658)	-	-
Interest income	166,064	154,240	22,426	35,157
Interest expenses	(294,543)	(212,551)	(2,041)	(2,259)
Fee income	291	93	-	-
Fee expenses	(3,457)	(3,864)	-	-
Foreign exchange gain	88,052	111,662	-	-
Foreign exchange loss	(130,689)	(163,288)	-	-
Loans and receivables	(174,282)	(113,708)	20,385	32,898
Interest income	663	1,334	-	-
Interest expenses	(2,869)	(20,491)	-	(48)
Fee expenses	(59)	(914)	-	-
Foreign exchange gain	22,678	40,396	-	-
Foreign exchange loss	(22,838)	(21,409)	-	-
Financial liabilities measured at amortised cost	(2,425)	(1,084)	-	(48)
Total	(124,949)	(114,016)	20,578	31,760

Ineffectiveness in respect of hedging transactions of DKK 1.3 million (DKK 0.1 million) is included in financial liabilities measured at amortised cost.

NOTE 8 – Tax on profit/(loss) for the year

	Group		Parent	
	2009	2008	2009	2008
Tax for the year can be categorised as follows:				
Tax on profit/(loss) for the year	(40,902)	186,795	3,596	5,224
Tax on other comprehensive income, financial instruments	(1,066)	(488)	-	-
Tax for the year	(41,968)	186,307	3,596	5,224
Tax on profit/(loss) for the year is calculated as follows:				
Current tax	(6,273)	157,375	1,611	3,874
Deferred tax	(33,342)	30,104	(7)	397
Effect of changed tax rate	367	137	-	-
Adjustment of tax relating to previous years	(1,654)	(821)	1,992	953
Total	(40,902)	186,795	3,596	5,224
Reconciliation of tax rate:				
Danish income tax rate	25.0%	25.0%	25.0%	25.0%
Adjustment relating to previous years	1.5%	(0.5%)	29.7%	0.7%
Effect of changed tax rate	(0.3%)	0.0%	0.0%	0.0%
Surtax in associates	0.0%	1.2%	0.0%	0.0%
Surtax in subsidiaries	48.2%	2.8%	0.0%	0.0%
Non-capitalised tax losses	(51.9%)	4.0%	0.0%	0.0%
Reversal of capitalised tax losses	(11.2%)	13.9%	0.0%	0.0%
Use of non-capitalised tax losses	26.7%	0.0%	0.0%	0.0%
Other adjustments	0.3%	0.1%	(1.1%)	0.0%
Effective tax rate	38.3%	46.5%	53.7%	25.7%

NOTE 9 – Earnings per share

	Group	
	2009	2008
Net profit/(loss) for the year	(65,947)	214,837
Minority interests' share of the net profit/(loss) for the year	(2,034)	(10,669)
Auriga Industries A/S's share of the net profit/(loss) for the year	(67,981)	204,168
Average no. of shares of DKK 10 each	25,500,000	25,500,000
Average no. of treasury shares	(515,680)	(609,850)
Average no. of shares	24,984,320	24,890,150
Diluted average no. of shares	24,984,320	24,890,150
Earnings per share of DKK 10 each	(2.72)	8.20
Diluted earnings per share of DKK 10 each	(2.72)	8.20

NOTE 10 – Intangible assets, group

	Goodwill	Sales and registration rights etc.	Know-how	Software	Intangible assets, total
Cost as at January 1, 2008	209,534	303,412	239,668	4,176	756,790
Foreign currency translation adjustment	(1,501)	(853)	(33)	81	(2,306)
Additions relating to acquisition of subsidiary	108,123	66,366	-	704	175,193
Additions during the year	30,364	3,411	22	-	33,797
Disposals during the year	-	(498)	-	-	(498)
Cost as at December 31, 2008	346,520	371,838	239,657	4,961	962,976
Amortisation and impairment losses as at January 1, 2008	24,261	130,901	140,244	56	295,462
Foreign currency translation adjustment	-	(3,640)	(19)	-	(3,659)
Reversed amortisation and impairment losses on disposals for the year	-	(259)	-	-	(259)
Disposals relating to divestment of subsidiary	-	(15)	-	-	(15)
Amortisation during the year	-	51,492	24,023	24	75,539
Impairment losses during the year	-	-	-	283	283
Amortisation and impairment losses as at December 31, 2008	24,261	178,479	164,248	363	367,351
Carrying amount as at December 31, 2008	322,259	193,359	75,409	4,598	595,625
Cost as at January 1, 2009	346,520	371,838	239,657	4,961	962,976
Foreign currency translation adjustment	361	1,216	(235)	-	1,342
Transfer	-	(13,252)	-	13,252	-
Additions relating to acquisition of subsidiary	-	55,458	-	584	56,042
Additions during the year	58,863	20,997	-	53,815	133,675
Disposals during the year	-	(14,423)	-	-	(14,423)
Cost as at December 31, 2009	405,744	421,834	239,422	72,612	1,139,612
Amortisation and impairment losses as at January 1, 2009	24,261	178,479	164,248	363	367,351
Foreign currency translation adjustment	-	(213)	(232)	-	(445)
Transfer	-	(1,374)	-	1,374	-
Reversed amortisation and impairment losses on disposals for the year	-	(9,665)	-	-	(9,665)
Amortisation during the year	-	46,494	23,942	1,494	71,930
Amortisation and impairment losses as at December 31, 2009	24,261	213,721	187,958	3,231	429,171
Carrying amount as at December 31, 2009	381,483	208,113	51,464	69,381	710,441
Amortised over the following number of years		5-10 years	5-10 years	3-10 years	

The classification of software has been changed from sales and registration rights etc. to software, and the carrying amount totalled DKK 4.1 million as at January 1, 2008.

Goodwill

Goodwill in connection with the acquisition of enterprises is distributed at the time of acquisition on the cash-generating units expected to enjoy the financial advantages of the combination. The useful life of goodwill is undetermined.

Impairment test for goodwill

Pursuant to the rules contained in IAS 36, the management has carried out an impairment test of the carrying amount of goodwill as at December 31, 2009. For each cash-generating unit (CGU), the impairment test compares the discounted value of future EBIT with the carrying amounts. The impairment tests carried out have not given rise to impairment losses on goodwill.

Goodwill is allocated to the group's CGUs, with DKK 223 million on Europe, DKK 91 million on LATAM, DKK 49 million on ANZAC and DKK 18 million on Other activities. Impairment tests have been carried out for the individual subsidiaries in the group.

Future EBIT is based on the budget for 2010 and the business plan for 2011-2015. The budget and the business plan rest on specific commercial assessments of the business areas.

NOTE 11 – Property, plant and equipment, group

	Land and buildings	Technical plant and machinery	Fixtures and fittings, tools and equipment	Investment properties	Plant under construction	Property, assets total
Cost as at January 1, 2008	646,081	1,994,062	221,406	-	72,208	2,933,757
Foreign currency translation adjustment	(9,224)	(19,703)	(4,952)	-	(3,451)	(37,330)
Transfer	(140,691)	65,284	-	140,691	(65,284)	-
Additions relating to acquisition of subsidiary	20,714	1,218	17,383	-	-	39,315
Additions during the year	33,807	58,110	34,198	591	12,488	139,194
Disposals during the year	(6,146)	(832)	(7,572)	-	-	(14,550)
Cost as at December 31, 2008	544,541	2,098,139	260,463	141,282	15,961	3,060,386
Depreciation and impairment losses as at January 1, 2008	345,815	1,806,608	186,078	-	-	2,338,501
Foreign currency translation adjustment	(3,512)	(15,190)	(3,257)	-	-	(21,959)
Transfer	(8,849)	-	-	8,849	-	-
Depreciation during the year	19,067	58,327	20,487	3,490	-	101,371
Impairment losses during the year	-	-	-	20,000	-	20,000
Disposals during the year	(2,773)	(630)	(5,435)	-	-	(8,838)
Depreciation and impairment losses as at December 31, 2008	349,748	1,849,115	197,873	32,339	-	2,429,075
Carrying amount as at December 31, 2008	194,793	249,024	62,590	108,943	15,961	631,311
Of which finance leases	-	-	10,016	-	-	10,016
Cost as at January 1, 2009	544,541	2,098,139	260,463	141,282	15,961	3,060,386
Foreign currency translation adjustment	3,465	4,369	22,229	-	(1,132)	28,931
Transfer	5,991	4,924	-	-	(10,915)	-
Additions relating to acquisition of subsidiary	20,684	1,412	17,529	-	-	39,625
Additions during the year	5,028	36,400	32,530	1,028	28,690	103,676
Disposals during the year	(320)	(13,744)	(16,512)	-	-	(30,576)
Cost as at December 31, 2009	579,389	2,131,500	316,239	142,310	32,604	3,202,042
Depreciation and impairment losses as at January 1, 2009	349,748	1,849,115	197,873	32,339	-	2,429,075
Foreign currency translation adjustment	(325)	2,294	19,654	-	-	21,623
Depreciation during the year	19,604	63,053	28,148	2,861	-	113,666
Impairment losses during the year	-	399	-	-	-	399
Disposals during the year	(176)	(13,471)	(14,134)	-	-	(27,781)
Depreciation and impairment losses as at December 31, 2009	368,851	1,901,390	231,541	35,200	-	2,536,982
Carrying amount as at December 31, 2009	210,538	230,110	84,698	107,110	32,604	665,060
Of which finance leases	-	-	13,258	-	-	13,258
Depreciated over the following number of years	15-30 years	8 years	5 years	30 years		

In 2009, an impairment of DKK 0.4 million was made concerning technical plant in India.

In 2008, the classification of the property in Taastrup was changed from land and buildings to investment properties. The property was impaired by DKK 20 million in 2008. The amount is recognised in administrative expenses in the income statement. The fair value of the property is expected to reflect the carrying amount of DKK 107 million (2008: DKK 109 million).

NOTE 12 – Property, plant and equipment, parent

	Land and buildings	Fixtures and fittings, tools and equipment	Property assets, total
Cost as at January 1, 2008	4,087	431	4,518
Additions during the year	9	-	9
Disposals during the year	(3,776)	-	(3,776)
Cost as at December 31, 2008	320	431	751
Depreciation and impairment losses as at January 1, 2008	2,315	173	2,488
Additions during the year	11	86	97
Disposals during the year	(2,150)	-	(2,150)
Depreciation and impairment losses as at December 31, 2008	176	259	435
Carrying amount as at December 31, 2008	144	172	316
Cost as at January 1, 2009	320	431	751
Disposals during the year	(320)	-	(320)
Cost as at December 31, 2009	-	431	431
Depreciation and impairment losses as at January 1, 2009	176	259	435
Depreciation during the year	-	86	86
Disposals during the year	(176)	-	(176)
Depreciation and impairment losses as at December 31, 2009	-	345	345
Carrying amount as at December 31, 2009	-	86	86
Depreciated over the following number of years	30 years	5 years	

NOTE 13 – Investments in subsidiaries

	Parent	
	2009	2008
Cost as at January 1	330,422	330,422
Cost as at December 31	330,422	330,422
Carrying amount as at December 31	330,422	330,422

The parent's investments and voting rights in subsidiaries comprise:

	Investments and voting rights in %	
	2009	2008
Cheminova A/S, Harbøre, Denmark	100%	100%
Auriga Ejendomme A/S, Harbøre, Denmark	100%	100%

NOTE 14 – Financial assets, group

	Investments in associates	Other financial assets	Financial assets, total
Cost as at January 1, 2008	16,145	934	17,079
Foreign currency translation adjustment	-	156	156
Additions during the year	-	406	406
Disposals during the year	-	(45)	(45)
Cost as at December 31, 2008	16,145	1,451	17,596
Revaluation and impairment losses as at January 1, 2008	17,409	-	17,409
Net profit for the year	509	-	509
Revaluation and impairment losses as at December 31, 2008	17,918	-	17,918
Carrying amount as at December 31, 2008	34,063	1,451	35,514
Cost as at January 1, 2009	16,145	1,451	17,596
Foreign currency translation adjustment	-	271	271
Additions during the year	-	7	7
Cost as at December 31, 2009	16,145	1,729	17,874
Revaluation and impairment losses as at January 1, 2009	17,918	-	17,918
Disposals during the year	-	(28)	(28)
Net profit for the year	6,837	-	6,837
Revaluation and impairment losses as at December 31, 2009	24,755	(28)	24,727
Carrying amount as at December 31, 2009	40,900	1,701	42,601

Associates and joint-venture companies are:

	Investment in %	
	2009	2008
Associates:		
Damolin A/S, Copenhagen, Denmark	49%	49%
Joint-venture companies:		
Stähler GmbH, Germany (pro rata-consolidated in 2008)	-	50%

Stähler is fully consolidated in Cheminova following the acquisition of a further 25% in 2009.

Selected ratios for associates and joint-venture companies:

	Group	
	2009	2008
Revenue	305,424	975,087
Net profit/(loss) for the year	13,867	(18,872)
Current assets	94,283	471,522
Non-current assets	111,809	303,181
Current liabilities	64,719	415,838
Non-current liabilities	49,729	170,341

NOTE 15 – Investments in associates

	Investments in associates
Cost as at January 1, 2008	85,600
Cost as at December 31, 2008	85,600
Revaluation and impairment losses as at January 1, 2008	(9,862)
Revaluation and impairment losses as at December 31, 2008	(9,862)
Carrying amount as at December 31, 2008	75,738
Cost as at January 1, 2009	85,600
Cost as at December 31, 2009	85,600
Revaluation and impairment losses as at January 1, 2009	(9,862)
Revaluation and impairment losses as at December 31, 2009	(9,862)
Carrying amount as at December 31, 2009	75,738

NOTE 16 – Inventories

	Group	
	2009	2008
Finished goods	1,260,178	1,282,463
Work in progress	59,336	81,797
Raw materials	263,679	337,756
Packaging materials	56,383	54,486
Consumables	6,389	4,453
Spare parts etc.	95,911	42,069
Total	1,741,876	1,803,024

NOTE 17 – Receivables

Trade receivables:

	Group	
	2009	2008
Trade receivables, end of year, gross	2,007,832	1,666,965
Write-down to cover bad debts, beginning of year	196,609	254,484
Value adjustment	50,035	(43,479)
Reversed write-downs and write-downs for the year to cover bad debts	15,894	(1,808)
Losses realised during the year	(43,395)	(12,588)
Write-down to cover bad debts, end of year	219,143	196,609
Trade receivables, end of year, net	1,788,689	1,470,356

Write-downs of receivables are included under administrative expenses.

The carrying amounts of receivables reflect the maximum risk of loss on receivables when taking into account the write-downs made.

Receivables due at the balance sheet date:

	Group	
	2009	2008
Age distribution of non-written-down receivables due:		
Under 3 months	123,907	196,011
3-6 months	28,986	70,188
6-12 months	19,478	7,960
1-2 years	12,710	9,932
Over 2 years	6,145	3,985
Total	191,226	288,076

Of total receivables, approx. 44% (2008: 53%) have been covered by credit insurance, letters of credit or other forms of guarantees.

NOTE 18 – Securities

	Group		Parent	
	2009	2008	2009	2008
Listed shares	438	245	438	245
Unlisted securities	728	728	728	728
Total, fair value	1,166	973	1,166	973

NOTE 19 – Share capital

	Group		Parent	
	2009	2008	2009	2008
Share capital:				
Class A shares	75,000	75,000	75,000	75,000
Class B shares	180,000	180,000	180,000	180,000
Total share capital	255,000	255,000	255,000	255,000

The share capital has been fully paid in. The share capital has not changed in the past five years. Class A shares are non-negotiable and carry ten votes per share of DKK 10, while Class B shares carry one vote per share of DKK 10.

Treasury shares**Parent holding of Class B shares in Auriga Industries A/S:**

	No. of shares		Nominal value DKK '000		% of share capital in Auriga Industries A/S	
	2009	2008	2009	2008	2009	2008
Shareholding as at January 1	515,680	815,680	5,157	8,157	2.02%	3.20%
Sales	-	(300,000)	-	(3,000)	0.0%	(1.18%)
Shareholding as at December 31	515,680	515,680	5,157	5,157	2.02%	2.02%

	Group	
	2009	2008
Value of treasury shares as at December 31	55,771	46,671
Selling price of treasury shares sold during the year	-	(56,287)

In accordance with the accounting policies, the cost of treasury shares has been deducted directly from equity.

Subsidiaries' holding of Class B shares in Auriga Industries A/S:

	No. of shares		Nominal value DKK '000		% of share capital in Auriga Industries A/S	
	2009	2008	2009	2008	2009	2008
Shareholding as at January 1	-	-	-	-	0.00%	0.00%
Purchase	62,811	-	628	-	0.25%	0.00%
Sales	(62,811)	-	(628)	-	(0.25%)	0.00%
Shareholding as at December 31	-	-	-	-	-	-

	Subsidiaries	
	2009	2008
Purchase price of treasury shares purchased during the year	6,224	-
Selling price of treasury shares sold during the year	(6,149)	-

Share purchases and sales have taken place as part of the profit-sharing scheme for employees.

NOTE 20 – Deferred tax

	Group		Parent	
	2009	2008	2009	2008
Deferred tax as at January 1	18,642	58,052	15	412
Foreign currency translation adjustment	2,983	(10,100)	-	-
Deferred tax for the year recognised in net profit/(loss) for the year	42,795	(40,029)	7	(397)
Deferred tax for the year recognised in other comprehensive income	6,170	(3,574)	-	-
Additions concerning the acquisition and disposals concerning the divestment of subsidiaries	732	14,293	-	-
Deferred tax as at December 31	71,322	18,642	22	15
Deferred tax is recognised in the balance sheet as follows:				
Deferred tax (asset)	71,360	31,199	22	15
Deferred tax (liability)	(38)	(12,557)	-	-
Deferred tax as at December 31, net	71,322	18,642	22	15
Deferred tax pertains to:				
Intangible assets	30,855	(14,307)	-	-
Property, plant and equipment	(26,922)	(29,066)	22	15
Current assets	16,372	32,317	-	-
Provisions	(5,046)	8,227	-	-
Other liabilities	25,515	14,453	-	-
Tax losses allowed for carryforward	30,547	7,018	-	-
Total deferred tax	71,322	18,642	22	15

Change in temporary differences during the year:

	Group, 2009					
	Balance sheet, Jan. 1	Foreign currency translation adjustment	Addition relating to acquisition of enterprise	Recognised in net profit/(loss) for the year	Recognised in equity	Balance sheet, Dec. 31
Intangible assets	(14,307)	-	-	45,162	-	30,855
Property, plant and equipment	(29,066)	72	-	2,058	14	(26,922)
Receivables	7,229	(80)	-	(2,248)	-	4,901
Inventories	38,678	(145)	519	(1,743)	-	37,309
Other current assets	(13,589)	(1)	-	(12,246)	(1)	(25,837)
Provisions	8,227	3,013	-	(17,812)	1,526	(5,046)
Other liabilities	14,453	19	(2)	6,414	4,631	25,515
Tax losses	7,017	105	215	23,210	-	30,547
Total	18,642	2,983	732	42,795	6,170	71,322

	Group, 2008					
	Balance sheet, Jan. 1	Foreign currency translation adjustment	Addition relating to acquisition of enterprise	Recognised in net profit/(loss) for the year	Recognised in equity	Balance sheet, Dec. 31
Intangible assets	(20,561)	647	-	5,606	-	(14,308)
Property, plant and equipment	(34,757)	312	-	5,379	-	(29,066)
Receivables	13,097	(1,158)	-	(4,710)	-	7,229
Inventories	15,272	(489)	242	23,652	-	38,677
Other current assets	(9,245)	(638)	-	(3,706)	-	(13,589)
Provisions	5,165	(201)	-	3,263	-	8,227
Other liabilities	39,194	(7,458)	5,262	(18,970)	(3,575)	14,453
Tax losses	49,887	(1,115)	8,790	(50,543)	-	7,019
Total	58,052	(10,100)	14,294	(40,029)	(3,575)	18,642

NOTE 20 – Deferred tax, continued

	Group		Parent	
	2009	2008	2009	2008
Deferred tax for the Danish companies is calculated at a rate of	25%	25%	25%	25%
For the group's foreign subsidiaries, deferred tax is based on the applicable local tax rates	9-37%	9-40%	-	-
Retaxation liability from jointly taxed foreign subsidiaries	2,775	2,775	2,775	2,775
Non-capitalised tax losses	509,613	242,757	-	-
Capitalised tax losses	97,794	29,038	-	-
Expiry date for the capitalisation of tax losses:				
1-5 years	91,092	257	-	-
More than 5 years	63,186	45,970	-	-
No expiry	453,129	225,568	-	-

The possible sale of shares in group enterprises and associates is not expected to give rise to any significant taxation.

As regards the tax value of tax losses which can be carried forward and which are included in the balance sheet, it is deemed to be sufficiently likely that the loss will be capitalised within the foreseeable future. In the USA, tax assets of DKK 10 million were recognised in 2009 which are expected to be capitalised within the foreseeable future.

NOTE 21 – Provisions**Retirement benefit obligations and other provisions comprise:**

	Group		Parent	
	2009	2008	2009	2008
Retirement benefit provisions, beginning of year	4,594	4,551	450	1,250
Used during the year	(58)	(666)	-	-
Reversed provisions during the year	(12)	(1,284)	-	(800)
Divestment of subsidiary	1,611	-	-	-
Provisions for the year	4,064	1,993	-	-
Retirement benefit provisions, end of year	10,199	4,594	450	450
Other provisions, beginning of year	47,485	33,358	-	-
Used during the year	(1,319)	(14,841)	-	-
Reversed provisions during the year	(12,771)	(27)	-	-
Provisions for the year	17,352	28,995	-	-
Other provisions, end of year	50,747	47,485	-	-
Retirement benefit obligations and other provisions, end of year	60,946	52,079	450	450
Expected date of maturity for provisions:				
0-1 year	15,122	18,407	215	205
1-5 years	14,317	9,988	235	245
After 5 years	31,507	23,684	-	-
Retirement benefit obligations and other provisions, end of year	60,946	52,079	450	450

Other provisions of DKK 51 million (DKK 47 million) concern provisions for the clean-up of an old factory site, special holidays, anniversary bonuses etc.

Note 2I – Provisions, continued

Defined-benefit plans:

The group's foreign subsidiaries have entered into agreements concerning the payment of certain benefits, including retirement benefits. These commitments, defined-benefit plans, are unfunded or only partly funded. In case of defined-benefit plans, the employer is obliged to disburse certain benefits, for example retirement benefits. The employer bears the risk of the future development in interest rates, inflation and mortality etc. as regards the amount to be disbursed to the employee. In the consolidated financial statements, liabilities include DKK 2 million (DKK 2 million) relating to the group's commitments towards current and former employees after deduction of the plan assets. The unfunded commitments are included in the balance sheet and income statement as set out below.

	Group	
	2009	2008
Retirement benefit obligations:		
Present value of defined-benefit plans	4,128	3,439
Fair value of plan assets	(2,280)	(1,717)
Net liability recognised in the balance sheet	1,848	1,722
Change in recognised liability:		
Net liability, beginning of year	1,722	2,145
Other adjustments, including foreign currency translation adjustments	29	-
Net amount recognised in the income statement	939	448
Contributions from participants	(842)	(871)
Net liability, end of year	1,848	1,722
Costs recognised:		
Retirement benefit costs	826	573
Calculation of interest on obligation	212	207
Expected return on plan assets	(178)	(142)
Defined-benefit plans recognised in the income statement	860	638
Actuarial assumptions:		
Discount rate	8%	7%
Expected return on plan assets	9%	9%
Future rate of pay increase	5%	3%
Future contribution:		
The best estimate of contributions expected to be made to the scheme over the next year	2,700	2,200
Expected return:		
The expected return is an average of the expected return on the various categories of retirement benefit obligations. The return is based on historical data and on the analysts' forecasts for the market of the assets in the coming year.		
Present value of defined-benefit plans:		
Present value, beginning of year	3,439	3,752
Retirement benefit costs	826	42
Calculation of interest on liabilities	212	207
Benefits disbursed	(480)	(920)
Actuarial gains and losses	131	358
Present value, end of year	4,128	3,439
Fair value of plan assets:		
Fair value of plan assets, beginning of year	1,717	1,607
Foreign currency translation adjustment	28	-
Expected return on plan assets	178	142
Contributions from participants	842	870
Benefits disbursed	(480)	(920)
Actuarial gains and losses	(5)	18
Fair value of plan assets, end of year	2,280	1,717
Specification of fair value of plan assets:		
Pension fund	2,280	1,717
Total	2,280	1,717
Defined-benefit plan obligations by country:		
India	4,128	3,439
Total	4,128	3,439
Return on pension assets:		
Actual return	174	159
Expected return	(178)	(142)
Actuarial gains and losses on plan assets	(4)	17

NOTE 22 – Mortgage debt and payables to credit institutions**Mortgage debt and payables to credit institutions are recognised in the balance sheet as follows:**

	Group		Parent	
	2009	2008	2009	2008
Non-current liabilities	642,263	919,704	-	-
Current liabilities	1,464,658	757,549	69,797	6,723
Total, measured at amortised cost	2,106,921	1,677,253	69,797	6,723
Fair value	2,134,329	1,696,802	69,797	6,723
Nominal value	2,106,921	1,677,253	69,797	6,723
Maturity periods:				
0-1 year	1,464,658	757,549	69,797	6,723
1-5 years	453,463	727,551	-	-
More than 5 years	188,800	192,153	-	-
Total	2,106,921	1,677,253	69,797	6,723

NOTE 23 – Lease commitments**Finance leases:**

	Group	
	2009	2008
Minimum lease payments:		
Due after 5 years	399	583
Due between 1 and 5 years	10,469	8,626
Due within 1 year	7,051	4,882
Total minimum lease payments	17,919	14,091
Of which interest	3,188	1,312
Present value of minimum lease payments	14,731	12,779

	Group	
	2009	2008
Present value:		
Due after 5 years	370	528
Due between 1 and 5 years	8,530	7,662
Due within 1 year	5,831	4,589
Total present value	14,731	12,779
Specification of finance leases:		
IT equipment	2,178	2,875
Trucks	4,016	5,038
Vehicles	8,519	4,835
Other operating equipment	18	31
Total finance leases	14,731	12,779

The group has entered into finance leases concerning operating equipment, fixtures and fittings. The average lease period is three years. All leases follow a fixed repayment schedule. When the leases expire, the group may acquire the assets at favourable prices.

NOTE 24 – Foreign exchange risk

Most of Auriga's sales are settled in foreign currencies, primarily USD, EUR, CAD, AUD, BRL and INR, while a large share of the production and development costs are settled in DKK. The purpose of foreign exchange risk management is primarily to reduce the impact of exchange rate fluctuations on the financial results. Exposure in the most important currencies is hedged through the conclusion of forward exchange and option contracts with a term of up to 24 months. Hedging is based on expectations with regard to future developments in exchange rates with an ongoing assessment of the efficiency of the measures. The foreign exchange risk relating to intra-group loans to subsidiaries is often hedged by means of currency swaps.

At the end of the year, the market value of all currency contracts amounted to DKK 595 million (DKK 1,496 million). The contracts have an average term of approx. 1 month with the due dates being tailored to the hedged transactions. Most of the currency contracts are classified as hedge accounting. The continuous adjustment to the fair value of the contracts is therefore included in other comprehensive income and not entered in the income statement until the hedged transaction is realised.

At the end of 2009, hedging of the USD and JPY exchange rates applied in the budget has been in the form of partial hedging of the foreign exchange risk attaching to the expected exposure in 2010. As at the balance sheet date, forward exchange and option contracts hedging future transactions resulted in a gain of DKK 8 million (DKK 27 million), which is recognised in other comprehensive income.

It is estimated that a 5% change in the foreign exchange rate of the group's main currency, USD, would result in a change in revenue for 2010 of approx. DKK 77 million and a change in EBIT of approx. DKK 16 million.

Based on the balance sheet at the end of 2009, a 5% fall in all foreign currencies relative to DKK would result in an increase in the value of financial instruments of DKK 29 million (DKK 70 million in 2008). The financial instruments included in the calculation are the group's interest-bearing net debt, accounts receivable, trade payables, non-current and current financial investments, forward exchange contracts and currency options hedging a transaction risk. In addition, interest rate and currency swaps are included. Expected foreign currency transactions, investments and non-current assets are not included.

Auriga's investments in foreign subsidiaries are only hedged occasionally as these investments are far more long-term in nature.

The group's foreign currency risks in the balance sheet:

Currency	December 31, 2009				
	Securities, cash and cash equivalents	Receivables	Payables	Hedged by means of financial contracts	Net position
USD	91,847	186,852	(136,579)	(249,125)	(107,005)
EUR	50,774	343,437	(132,879)	-	261,332
AUD	13,410	60,735	(33,040)	(69,608)	(28,503)
CAD	2,964	19,837	(16,235)	(103,910)	(97,344)
GBP	539	17,891	(160,012)	-	(141,582)
BRL	11,891	934,483	(121,353)	-	825,021
INR	51,587	151,131	(79,925)	-	122,793
DKK	(36,130)	98,008	(303,049)	-	(241,171)
Other	53,726	219,198	(95,215)	(5,060)	172,649
	240,608	2,031,572	(1,078,287)	(427,703)	766,190

Currency	December 31, 2008				
	Securities, cash and cash equivalents	Receivables	Payables	Hedged by means of financial contracts	Net position
USD	61,835	307,705	(153,754)	(570,769)	(354,983)
EUR	50,324	355,922	(290,985)	-	115,261
AUD	14,977	53,924	(52,621)	(45,575)	(29,295)
CAD	1,196	54,765	(17,192)	-	38,769
GBP	1,813	18,266	(13,966)	-	6,113
BRL	10,888	525,149	(69,740)	-	466,297
INR	17,778	107,676	(40,538)	-	84,916
DKK	1,472	192,133	(283,103)	-	(89,498)
Other	64,182	125,777	(26,053)	-	163,906
	224,465	1,741,317	(947,952)	(616,344)	401,486

Note 24 – Foreign exchange risk, continued**Currency hedging agreements relating to future transactions**

Net outstanding currency hedging agreements as at December 31 for the group, which are used for the purpose of and meet the conditions for hedge accounting of future transactions:

	2009				2008			
	Notional amount	Foreign exchange gains/losses recognised in other comprehensive income	Fair value	Time to maturity	Notional amount	Foreign exchange gains/losses recognised in other comprehensive income	Fair value	Time to maturity
USD	155,703	8,099	8,020	< 1year	819,160	18,647	17,577	< 1year
JPY	11,245	345	343	< 1year	16,960	1,312	1,338	< 1year
CAD	-	-	-	-	42,990	7,010	7,003	< 1year
	166,948	8,444	8,363		879,110	26,969	25,918	

Forward exchange contracts concern the hedging of the sale and purchase of goods, cf. the group's policy thereon.

Recognition of foreign exchange gains/losses in the income statement is expected to take place in 2010.

Sensitivity analysis:

The group's sensitivity analysis shows the estimated change in the income statement and other comprehensive income which would result from a 5% fall in all currencies against DKK.

Sensitivity analysis as at December 31 based on change in foreign exchange rates:

DKKm	2009			2008		
	5% fall in all currencies against DKK	Effect on income statement	Effect on other comprehensive income	5% fall in all currencies against DKK	Effect on income statement	Effect on other comprehensive income
Net interest-bearing debt	33.7	22.0	11.7	37.9	26.0	11.9
Currency swaps	11.7	1.6	10.1	11.9	1.6	10.3
Forward exchange contracts	21.9	21.3	0.6	44.9	14.2	30.7
Currency options	2.6	-	2.6	11.9	(0.2)	12.1
Investments	(42.4)	-	(42.4)	(37.8)	-	(37.8)
Other financial receivables	1.2	1.2	-	1.0	1.0	-
Total exchange rate sensitivity	28.7	46.1	(17.4)	69.8	42.6	27.2

NOTE 25 – Interest rate and liquidity risk

Fluctuations in interest rate levels pose a risk to the group's interest-bearing assets and liabilities. The interest rate risk is to some extent managed by means of interest rate swaps, while regular assessments are made of the distribution between fixed-rate and variable-rate debt. The group's net interest-bearing debt rose by DKK 423 million and amounted to DKK 1,909 million at the end of the year (DKK 1,486 million).

The market value of all interest rate swaps, the nominal value of which is DKK 300 million (DKK 300 million), which have an average term of 2.9 years, totalled DKK 13,8 million at the end of the year (DKK 7.7 million). At the end of the year, the average term of the group's financial instruments was 2.8 years, while the combined interest rate sensitivity in case of a 1 percentage point change in interest rates would be DKK 6 million.

Sensitivity analysis:

The group's sensitivity analysis shows the estimated change in the income statement and other comprehensive income which would result from a 1 percentage point increase in the market interest rate.

Sensitivity analysis as at December 31 based on change in interest rates:

	2009			2008		
	1 percentage point increase in interest rate	Effect on income statement	Effect on other comprehensive income	1 percentage point increase in interest rate	Effect on income statement	Effect on other comprehensive income
DKKm						
Net interest-bearing debt	(17.2)	(17.2)	-	(13.2)	(13.2)	-
Interest rate swaps	8.9	3.0	5.9	11.1	3.0	8.1
Currency swaps	2.3	2.3	-	2.4	2.4	-
Total interest rate sensitivity	(6.0)	(11.9)	5.9	0.3	(7.8)	8.1

The group's interest rate risks in the balance sheet:**Interest rate risk as at December 31, 2009**

DKKm	< 1 year	1 - 5 years	> 5 years	Total	Interest rate (%)
Securities	1	-	-	1	-
Cash	239	-	-	239	1.9
Interest-bearing assets	240	-	-	240	1.9
Mortgage debt	5	132	189	326	3.4
Other long-term debt	331	348	5	684	4.5
Bank debt	1,139	-	-	1,139	8.0
Interest-bearing debt	1,475	480	194	2,149	6.2

Interest rate risk as at December 31, 2008

DKKm	< 1 year	1 - 5 years	> 5 years	Total	Interest rate (%)
Securities	1	-	-	1	-
Cash	222	-	-	222	3.1
Interest-bearing assets	223	-	-	223	3.1
Mortgage debt	2	119	192	313	5.6
Other long-term debt	36	635	1	672	4.5
Bank debt	725	-	-	725	9.1
Interest-bearing debt	763	754	193	1,710	6.7

The group's liquidity risk:

The purpose of the group's financial planning is to ensure an optimum capital structure and the presence of adequate financial resources, while at the same time minimising capital costs. Liquidity is controlled through the use of short-term overdraft facilities combined with long-term, fixed credit facilities with a number of well-known financial institutions. At the end of the year, unutilised drawing facilities stood at DKK 702 million (DKK 485 million).

	Group	
	2009	2008
Distribution of interest-bearing debt:		
Fixed interest	23%	27%
Variable interest	77%	73%
Distribution of mortgage debt and other non-current payables:		
Fixed interest over a 4-year period	49%	47%
Variable interest	51%	53%
Distribution of bank debt:		
Fixed interest	0%	0%
Variable interest	100%	100%
Interest-bearing debt by currency:		
Danish kroner	36%	43%
Foreign currency, primarily USD, EUR and BRL	64%	57%

As at June 30, 2009, the solvency ratio of the subsidiary Cheminova A/S was 28.5%. Under the covenants of a loan of DKK 200 million, the solvency ratio had to be a minimum of 30% at all times. This thus constituted a breach of the covenants. Cheminova has renegotiated the covenants so that the required solvency ratio calculated at the end of the year has been reduced to a minimum of 25% as from 2009. The company has incurred no additional costs as a result of the renegotiation of the covenants.

Credit risk:

The most important primary financial instruments are trade receivables, other receivables and deposits with banks. The carrying amounts of these balance sheet items reflect the maximum credit risk. The credit risk attaching to accounts receivable is not unusual, but concerns primarily Brazil. Money market deposits and derivative financial instruments are only placed with financial institutions with high credit ratings.

NOTE 26 – Other adjustments

	Group		Parent	
	2009	2008	2009	2008
Share of profit/(loss) in associates	(6,837)	(509)	-	-
Net financials	124,949	114,016	(20,578)	(31,760)
Tax on profit/(loss) for the year	(43,181)	187,628	1,611	6,057
Adjustment of provisions	7,089	15,275	-	(800)
Market value adjustments of subsidiaries etc.	12,595	471	-	-
Other	788	1,412	-	(954)
Total	95,403	318,293	(18,967)	(27,457)

NOTE 27 – Company acquisitions

	Group			
	2009	2009	2008	2008
	Carrying amount	Fair value	Carrying amount	Fair value
Intangible assets and property, plant and equipment	90,187	90,187	106,692	106,692
Inventories	127,506	132,361	78,264	78,264
Receivables	153,151	153,151	69,251	69,251
Cash	(100,610)	(100,610)	(52,711)	(52,711)
Credit institutions	(55,137)	(55,137)	(63,434)	(63,434)
Trade payables	(73,617)	(73,617)	(41,993)	(41,993)
Other payables	(76,903)	(76,903)	(68,879)	(68,879)
Retirement benefit obligations	(1,363)	(1,363)	-	-
Net assets acquired	63,214	68,069	27,190	27,190
Consolidated goodwill	33,951	33,951	108,123	108,123
Acquisition sum	97,165	102,020	135,313	135,313
Of which cash less short-term bank debt	100,610	100,610	52,711	52,711
Cash acquisition sum	197,775	202,630	188,024	188,024

On March 1, 2009, Cheminova A/S acquired a further 25% of the shares in the German Stähler group

Cheminova acquired 50% of the shares in the Stähler group on January 1, 2008.

A specific assessment has been made of the pre-acquisition balance sheet, which has given rise to a small number of fair value adjustments of the assets and liabilities taken over.

Consolidated goodwill reflects expected future synergies.

Company acquisitions:

Name	Primary activity	Takeover date	Acquired ownership share in %	Acquired voting rights in %
Group 2009:				
Stähler GmbH, Germany	Sale of crop protection products	March 1, 2009	25%	25%
Group 2008:				
Stähler GmbH, Germany	Sale of crop protection products	January 1, 2008	50%	50%
Pytech Chemicals GmbH, Switzerland	Sale of crop protection products	July 1, 2008	50%	50%

NOTE 28 – Cash

	Group		Parent	
	2009	2008	2009	2008
Cash and cash equivalents as at January 1 include:				
Beginning of year	(499,507)	93,186	593,239	549,837
Value adjustment	(86,429)	103,057	-	-
Cash and cash equivalents as at January 1	(585,936)	196,243	593,239	549,837
Cash and cash equivalents as at December 31 include:				
Securities	1,166	973	1,166	973
Cash	239,442	223,492	-	-
Loans and receivables, subsidiaries	-	-	598,198	598,989
Bank debt	(1,139,294)	(723,972)	(69,797)	(6,723)
Cash and cash equivalents as at December 31	(898,686)	(499,507)	529,567	593,239
Liquidity:				
Unexercised drawing rights	702,156	484,811	5,203	68,277

NOTE 29 – Security provided

	Group		Parent	
	2009	2008	2009	2008
DKKm				
Outstanding debt on loan secured on property, plant and equipment	536	533	-	-
Carrying amount of charged property, plant and equipment	344	281	-	-
Lease obligation in respect of finance leases	15	13	-	-
Carrying amount of assets held under finance leases	13	10	-	-
Recourse guarantee for subsidiaries, max.	-	-	100	100

NOTE 30 – Contingent liabilities

The parent and the group comply with all current requirements stipulated by the environmental authorities, also pumping up and treating water from the subsoil to reduce the risk of unwanted environmental impacts to the greatest possible extent. A chemical waste depot established at Rønland also complies with all statutory requirements and approvals. In 2010, in dialogue with the authorities, it will be determined, how investigations in respect of removal of the waste depot can be carried out. Neither this case nor any other disputes pending or concluded have materially affected or are expected to materially affect the group's financial position.

NOTE 31 – Contractual liabilities

	Group	
	2009	2008
DKKm		
The group has entered into forward exchange and option contracts for the purchase and sale of various currencies at the equivalent value of	595	1,496
For the purpose of hedging interest rate risks, the group has entered into an interest rate swap covering the interest rate risk attaching to variable-interest loans of	300	300
The group has undertaken to buy minority shareholdings in the period from 2009 to 2012, the calculated max. cost being	145	82

As part of the group's activities, agreements have been made with suppliers etc. on usual terms as well as agreements concerning the possible acquisition of shares. In a few cases, the parent has issued letters of intent to subsidiaries in the group.

NOTE 32 – Operating leases

	Group	
	2009	2008
Non-cancellable operating leases		
0-1 year	10,875	25,463
1-5 years	17,043	13,803
More than 5 years	979	2,216
Total	28,897	41,482
Lease payment:		
Expensed lease payment	12,723	26,906
Specification of operating leases:		
IT equipment	841	575
Buildings	11,646	34,020
Vehicles	14,100	4,560
Other operating equipment	2,310	2,327
Total operating leases	28,897	41,482

The group has entered into non-cancellable operating leases concerning buildings and operating equipment. The average lease period is three years. All lease contracts follow a fixed repayment schedule. When the lease contracts expire, the group may acquire the assets at favourable prices.

NOTE 33 – Related parties

Related parties controlling the company include the Aarhus University Research Foundation, Aarhus, Denmark, which holds the majority of the voting rights.

Related parties with a significant influence comprise members of the Board of Directors and the Board of Executives and their related family members. Related parties also comprise companies in which the above-mentioned persons have significant interests. Moreover, all group enterprises and associates are considered to be related parties.

Intra-group transactions carried out during the year with group companies and pro rata-consolidated associates have been eliminated in the consolidated financial statements. Transactions with the management include remuneration of the management and are disclosed separately in the notes.

No other transactions have been carried out nor any agreements made with related parties in 2009.

	Parent	
	2009	2008
The parent's transactions with subsidiaries are as follows:		
Management fee received	100	675
Management fee etc. paid	3,060	2,960
Interest income	22,398	34,661
Interest expenses	233	-
Loans to subsidiaries	606,578	602,732
Loans from subsidiaries	8,380	3,743

NOTE 34 – Financial instruments, fair value hierarchy**Methods and conditions for calculating fair values:****Listed shares**

The portfolio of listed shares is valued at listed prices, and price quotes.

Unlisted shares

Unlisted shares are valued on the basis of market multiples for a group of comparable listed companies reduced by an estimated factor for trade in an unlisted market.

Derivative financial instruments

Forward exchange contracts and interest rate swaps are valued according to generally accepted valuation methods based on relevant observable swap curves and exchange rates.

Fair value hierarchy for financial instruments measured at fair value in the balance sheet:

	Group			Total
	2009			
DKKm	Listed prices Level 1	Observable input Level 2	Non-observable input Level 3	
Financial assets:				
Listed shares	0.5	-	-	0.5
Unlisted shares	-	0.1	0.6	0.7
Financial instruments entered into for the purpose of hedging future cash flows	-	8.4	-	8.4
Financial instruments entered into for the purpose of hedging the fair value of assets and liabilities	-	5.6	-	5.6
Total financial assets	0.5	14.1	0.6	15.2

There have been no significant transfers between level 1 and level 2 in the financial year.

NOTE 35 – Financial instruments

Other comprehensive income – fair value reserve:

DKKm	2009			2008		
	Interest rate instruments	Forward exchange contracts	Total	Interest rate instruments	Forward exchange contracts	Total
Gains and losses in connection with fair value valuation	(8)	46	38	2	(25)	(23)
Tax	2	(12)	(10)	(1)	3	2
Balance as at January 1	(6)	34	28	1	(22)	(21)
Movements:						
Gains and losses in connection with changes in fair value	(6)	(77)	(83)	(10)	65	55
Tax	2	20	22	3	(13)	(10)
Total	(4)	(57)	(61)	(7)	52	45
Transferred to the income statement, financial items	-	(1)	(1)	-	6	6
Tax	-	-	-	-	(2)	(2)
Total	-	(1)	(1)	-	4	4
Fair value reserve as at December 31	(10)	(24)	(34)	(6)	34	28
Composed as follows:						
Gross gains and losses	(14)	(32)	(46)	(8)	46	38
Tax	4	8	12	2	(12)	(10)
Balance as at December 31	(10)	(24)	(34)	(6)	34	28

NOTE 36 – Financial assets and liabilities, defined in IAS 39

	Group		Parent	
	2009	2008	2009	2008
Financial assets				
Non-current assets:				
Securities and other investments	1,166	973	1,166	973
Financial assets available for sale	1,166	973	1,166	973
Current assets:				
Trade receivables	1,788,689	1,470,356	-	-
Other receivables	273,350	300,492	121	67
Receivables from subsidiaries	-	-	606,578	602,732
Receivables from associates	-	390	-	-
Cash	239,442	223,492	-	-
Loans and receivables	2,301,481	1,994,730	606,699	602,799
Financial liabilities				
Non-current liabilities:				
Payables to mortgage credit institutions	320,695	310,886	-	-
Other credit institutions	321,568	608,818	-	-
Financial liabilities measured at amortised cost	642,263	919,704	-	-
Current liabilities:				
Payables to mortgage credit institutions	4,930	2,468	-	-
Other credit institutions	1,470,343	755,081	69,797	6,723
Payables to subsidiaries	-	-	8,380	3,743
Other payables	614,601	446,591	382	161
Trade payables	705,359	651,760	744	1,049
Financial liabilities measured at amortised cost	2,795,233	1,855,900	79,303	11,676

NOTE 37 – Government grants

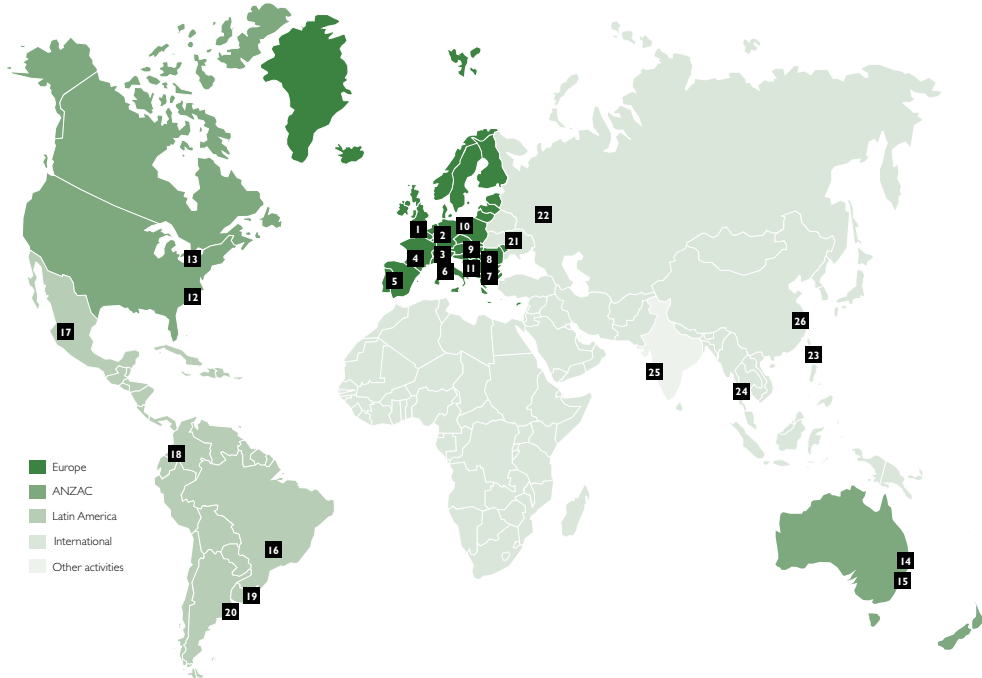
In the financial year, the group received government grants of DKK 2 million (DKK 2 million) to cover costs and investments in assets. Furthermore, the group was granted 78,507 CO₂ emission allowances worth DKK 8 million (DKK 8 million), corresponding to the expected emission tax.

NOTE 38 – Events occurring after the balance sheet date

No significant events have occurred after December 31, 2009.

GLOBAL MARKET PRESENCE

– AND GROUP COMPANIES

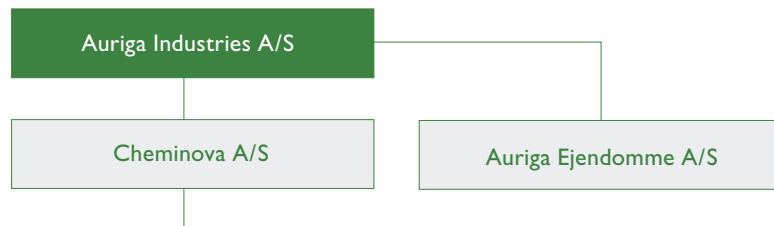


Unless otherwise indicated, the subsidiaries are wholly owned.

Cheminova has additionally commercial employees in Greece, Portugal and Chile.

The Auriga group owns 49% of Damolin A/S.

Updated March 2010.



REGION EUROPE

- 1 Headland Agrochemicals Ltd.**
UK
- 2 Stähler Gruppe**
Germany (owned: 75%)
 - ➔ Stähler Suisse SA
Switzerland
 - ➔ Stähler Austria GmbH
Austria
- 3 Pytech Chemicals GmbH**
Switzerland
- 4 Cheminova Agro France S.A.S.**
France
- 5 Agrodan S.A.**
Spain (owned: 93%)
- 6 Cheminova Agro Italia S.r.l.**
Italy
- 7 Cheminova Bulgaria EOOD**
Bulgaria
- 8 Cheminova Romania Representative Office**
Romania
- 9 Cheminova Hungary**
Hungary

- 10 Cheminova Polska Sp. zo.o.**
Poland
- 11 Cheminova D.O.O.**
Serbia

REGION ANZAC

- 12 Cheminova Inc.**
USA
- 13 Cheminova Canada Inc.**
Canada
- 14 Ospray PTY Ltd.**
Australia (owned: 80,5%)
- 15 Cheminova MFG Pty.**
Australia

REGION LATIN AMERICA

- 16 Cheminova Brasil Ltda.**
Brazil
- 17 Cheminova Agro de México S.A. de C.V.**
Mexico
- 18 Cheminova Agro de Colombia S.A.**
Colombia
- 19 Abielux S.A.**
Uruguay

- 20 Cheminova Agro de Argentina S.A.**
Argentina

REGION INTERNATIONAL

- 21 Cheminova Representative Office**
Ukraine
- 22 Cheminova LLC**
Russia
- 23 Cheminova Taiwan Ltd.**
Taiwan
- 24 Cheminova Representative Office**
Thailand

OTHER ACTIVITIES

- 25 Cheminova India Ltd.**
India
- 26 Cheminova Shanghai Representative Office**
China

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