

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

