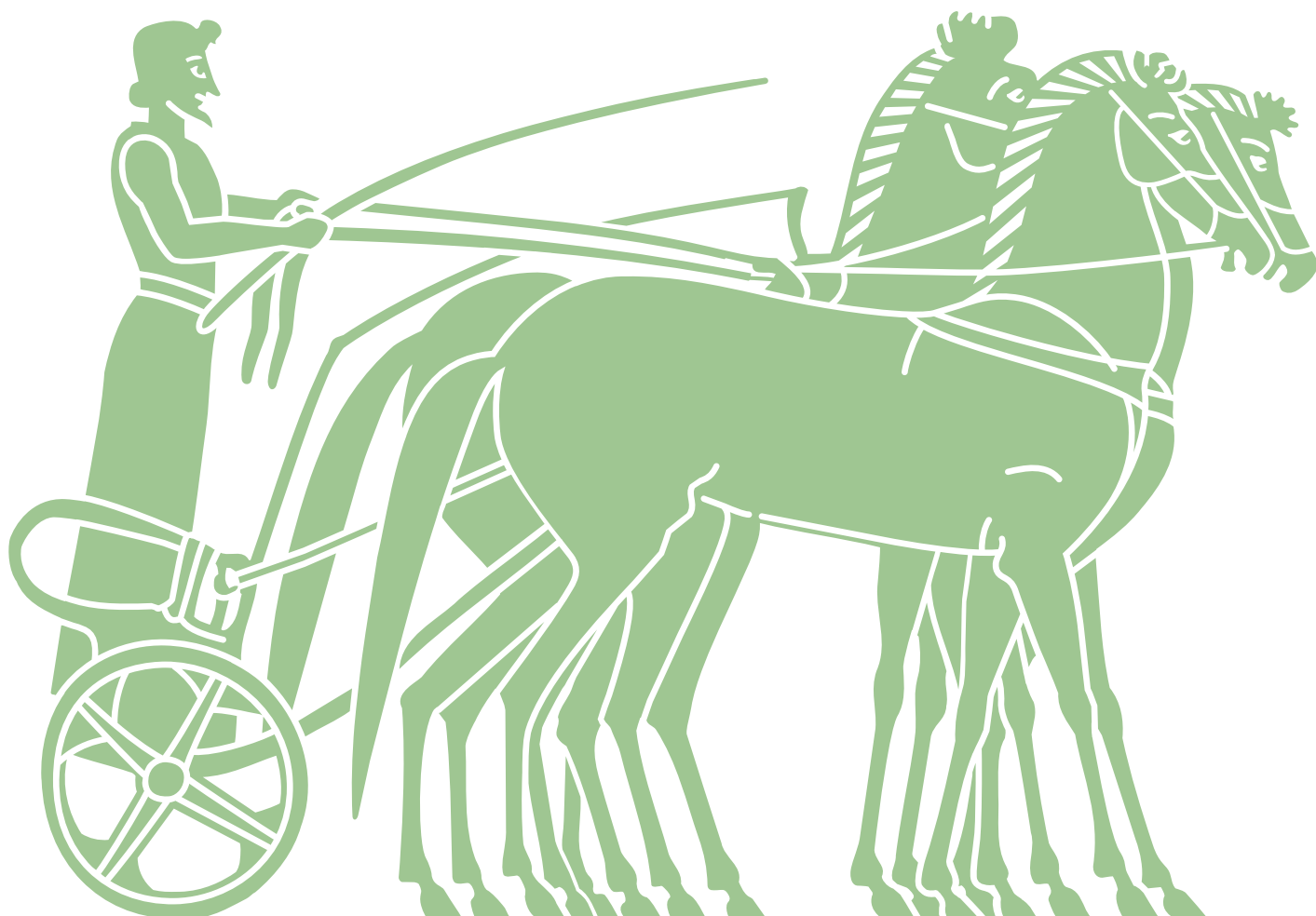


AURIGA INDUSTRIES A/S



Company announcement
no. 9/2010

August 24, 2010

Auriga Industries A/S

Interim report for the 1st half 2010

» Improved results
after strong Q2 2010

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Presentation of financial highlights

President & CEO Kurt Pedersen Kaalund and Vice President Jens Ole Jensen will present the financial highlights at a meeting for analysts and institutional investors today, August 24, 2010, at 11:00 am (CET) in Copenhagen. The presentation will be transmitted live as webcast including teleconference via the internet. You can follow the webcast and teleconference on auriga.dk and auriga-industries.com, where the related presentation will be available approx. 30 minutes beforehand. Presentation and teleconference will be conducted in English.

Teleconference:

Participants in the teleconference are kindly requested to call in before 10:55 am (CET) on tel. 32 71 47 67 (Danish participants) and tel. +44 207 509 5139 (international participants).

An indexed version of the webcast and teleconference will be available on the websites afterwards.

More information about the financial statements:

President & CEO Kurt Pedersen Kaalund
Vice President Jens Ole Jensen

Tlf. +45 70 10 70 30 - investor@auriga.dk

The interim report of Auriga Industries A/S for IH 2010 will be released on August 24, 2010 via GlobeNewswire, NASDAQ OMX, Copenhagen.

No audit or review has been made of the interim report. The interim report is released in Danish and English, and the Danish text shall take precedence in case of misunderstandings arising out of the English translation.

The interim report can be downloaded from the Auriga websites at www.auriga-industries.com and www.auriga.dk and is distributed electronically to all subscribers to Auriga's email service. The interim report will be forwarded by ordinary mail only on request.

Highlights IH 2010

» We saw strong growth from new products and a significant improvement of earnings in Q2 2010. This has been achieved in spite of difficult market conditions and moreover a prevailing lower revenue and earnings for glyphosate. Now, we begin to reap the reward of our work to broaden and improve the product portfolio which is crucial for fulfillment of the long-term objectives set out in our Business Plan “Five-in-Fifteen”.

– Kurt Pedersen Kaalund,
President & CEO

Strong Q2 2010 after significant growth from new products

(Figures in brackets are figures for 2009)

The continued growth in sales of new products has compensated for significantly lower sales of the herbicide glyphosate as well as a generally declining market. In Q2 2010, Auriga saw considerable growth from new products as well as significantly improved earnings. Auriga maintains the outlook for the year.

- Auriga's revenue declined by 6% in IH 2010 to DKK 2,798 million (DKK 2,978 million) after a 3% increase in revenue in Q2 relative to the same period last year. An operating profit before amortisation and depreciation (EBITDA) of DKK 238 million (DKK 296 million) was posted, corresponding to an EBITDA margin of 9% (10%). Operating profit (EBIT) was DKK 146 million (DKK 196 million) corresponding to an EBIT margin of 5%.
- A late start to the season together with unfavourable weather conditions and a difficult market for glyphosate characterised the competitive situation in IH 2010.
- Cheminova's new products account for an increasing share of revenue and earnings, and sales showed strong growth of 17% in IH 2010 relative to the same period last year. The importance of glyphosate has been significantly diminished with this product accounting for well below 20% of revenue for IH 2010.
- Working capital remains high, but Q2 saw positive cash flows from operating activities of DKK 225 million (DKK 323 million).

Outlook 2010

Based on the positive trends seen in Q2 2010 and assuming a good season in Latin America, Auriga is maintaining the originally announced outlook of revenue of approx. DKK 5,600 million, an operating profit (EBIT) of DKK 300-400 million and improved cash flows from operating activities relative to 2009 of not less than DKK 300 million.

Financial highlights

DKKm	Q2	Q2	IH	IH	FY
Income statement:	2010	2009	2010	2009	2009
Revenue	1,580	1,538	2,798	2,978	5,437
EBITDA	190	143	238	296	197
Depreciation, amortisation and impairment losses	47	50	92	100	186
Operating profit (EBIT)	143	93	146	196	11
Net financials	(48)	(29)	(68)	(53)	(125)
Profit before tax	96	64	81	145	(107)
Profit after tax and minority interests	65	38	46	88	(68)
Balance sheet:			30.06.2010	30.06.2009	31.12.2009
Balance sheet total			6,448	6,032	5,638
Share capital			255	255	255
Equity			2,110	2,252	2,075
Net assets			4,616	4,349	3,976
Interest-bearing debt			2,714	2,324	2,149
Net interest-bearing debt			2,513	2,025	1,909
Cash flows:	Q2	Q2	IH	IH	FY
	2010	2009	2010	2009	2009
Cash flows from operating activities	225	323	(278)	10	299
Cash flows from investing activities	(125)	(57)	(168)	(258)	(373)
- of which invested in property, plant and equipment	(26)	(23)	(63)	(46)	(104)
Free cash flow	100	266	(446)	(248)	(74)
Financial ratios:	Q2	Q2	IH	IH	FY
	2010	2009	2010	2009	2009
EBITDA margin	12%	9%	9%	10%	4%
EBIT margin	9%	6%	5%	7%	0.2%
NOPLAT	103	67	105	141	7
NIBD/EBITDA factor *	18.1	3.7	18.1	3.7	9.7
NIBD/Equity	1.2	0.9	1.2	0.9	0.9
Debt ratio	54%	47%	54%	47%	48%
Share-related ratios:	Q2	Q2	IH	IH	FY
	2010	2009	2010	2009	2009
Profit in DKK per share of DKK 10	2.7	1.5	1.8	3.5	(2.7)
Cash flows from operating activities per share of DKK 10	9.0	12.9	(11.1)	0.4	12.0
Equity value in DKK per share of DKK 10	84.5	90.2	84.5	90.2	83.1
Dividend in DKK per share of DKK 10	0.00	0.00	0.00	0.00	2.40
Share price	84	92	84	92	108
Price/earnings ratio	31	61	45	26	(40)
Share price/equity value	0.99	1.02	0.99	1.02	1.30
Market value	2,129	2,346	2,129	2,346	2,758

*EBITDA is based on current 12 months

Management's review

» *Strong growth from new products confirms that we are well on the way to fulfilling the long-term objectives set out in our “Five-in-Fifteen” Business Plan.*

– Kurt Pedersen Kaalund,
President & CEO



Income, balance sheet and cash flow

Market developments in Q1 2010 were negatively impacted by a late start to the season due to unfavourable weather conditions, especially in the northern hemisphere, as well as a competitive market for the herbicide glyphosate. The market recovered somewhat in Q2, but competition remained strong with the North American market, in particular, being hit by lower earnings margins, especially for glyphosate. However, continued growth in sales of Cheminova's new products has compensated for both the general decline in the market and the reduced sales of glyphosate. Thus, all regions, with the exception of ANZAC, succeeded in creating growth in revenue in Q2 2010.

Consolidated revenue

Auriga's revenue fell in 1H 2010 by 6% to DKK 2,798 million (DKK 2,978 million) after a 3% increase in revenue in Q2 2010 to DKK 1,580 million (DKK 1,538 million). In 1H 2010, the company's portfolio of new products generated a growth in revenue of 17%. In 1H 2010, the settlement price for the group's main currency, USD, stood at DKK 5.72 or approx. 4% higher than in the same period 2009. Exchange rate developments for other important currencies were also positive in 1H; at unchanged exchange rates, revenue would have been DKK 117 million lower.

Gross profit

A gross profit of DKK 736 million (DKK 781 million) was realised, corresponding to a gross margin of

26.3% against 26.2% in 1H 2009. The gross margin improved in Q2, but the gross profit is still impacted by the difficult market conditions for glyphosate, which have led to significantly lower sales prices than in the same period last year. Moreover, improved capacity utilisation in Q2 has not been able to compensate fully for the delayed start-up of production due to the winter weather earlier in the year and the fire in the air-incineration plant.

Costs

The group's total capacity costs are impacted by increasing foreign exchange rates in 1H and went up to DKK 602 million (DKK 599 million). In accordance with the change in the recognition of development costs in the financial statements, an amount of DKK 23 million was capitalised in 1H.

Operating results

Following the improvements in earnings in Q2, an operating profit before amortisation and depreciation (EBITDA) of DKK 238 million (DKK 296 million) was realised in 1H 2010, corresponding to an EBITDA margin of 9% (10%).

After depreciation and amortisation of DKK 92 million, an operating profit (EBIT) of DKK 146 million (DKK 196 million) was realised, corresponding to an EBIT margin of 5% (7%).

Net financials

Financial expenses were up at DKK 68 million (DKK 53 million), primarily due to high interest-bearing debt and foreign currency translation adjustments.

A net profit of DKK 3 million (DKK 2 million) from the associate Damolin A/S was recognised in IH 2010.

Balance sheet, equity and debt

At the end of IH 2010, the balance sheet total stands at DKK 6,448 million (DKK 6,032 million), while equity has been reduced by DKK 142 million to DKK 2,110 million (DKK 2,252 million).

Funds tied up in working capital remain high, while net interest-bearing debt has increased by DKK 488 million to DKK 2,513 million (DKK 2,025 million). Of the total interestbearing debt, 47% is in DKK, while 53% is in foreign currencies; approx. 25% of the debt has been raised at a fixed interest rate.

The group has credit facilities of DKK 3.2 billion, including approx. DKK 2.0 billion in the form of committed facilities, and approx. DKK 0.5 billion of unutilised facilities as at the end of IH 2010.

Cash flows

In IH, a negative cash flow from operating activities of DKK -278 million (DKK 10 million) was realised, which is poorer than expected. However, the trend is positive in that a positive cash flow from operating activities of DKK 225 million (DKK 323 million) was realised in Q2.

The available cash flow in IH 2010 was DKK -446 million after investments of DKK 168 million, of which an amount of DKK 73 million pertains to the acquisition of Isagro's global dimethoate business, including the Rogor® trademark.

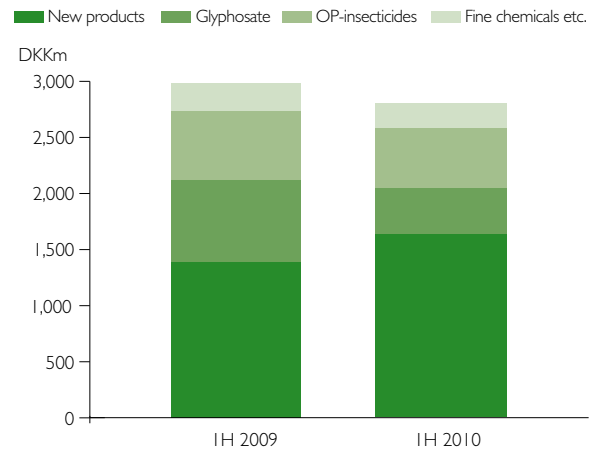
Market conditions and sales

Continued development and growth from new products constitute the foundation for fulfilling the long-term objectives of an increasing market share and improved earnings set out in Cheminova's "Five-in-Fifteen" Business Plan. It is therefore highly satisfactory that the revenue for new products went up 17% in IH 2010 relative to the same period last year. The strong growth from new products compensates for the declining glyphosate revenue accounting for well below 20% of revenue in IH 2010 relative to 25% for the same period last year.

Market conditions

A late start to the season in Q1 due to the long winter in Europe and North America has been followed by an increase in demand throughout Q2. However, the market has been affected by the large

Revenue development IH 2009 - IH 2010



inventories held by distributors, primarily in North America, climatic conditions remaining difficult in several markets, a short spraying season and intensifying competition. The long-term outlook for the market for crop protection products remains positive. Prospects of lower harvest yields in some countries due to climatic problems have recently led to considerable crop price increases.

Sales

Despite the difficult market conditions and a significant fall in glyphosate sales, consolidated revenue was up 3% in Q2 relative to the same period last year. Revenue for IH is thus down 6% on the same period last year. New products introduced since 2000 account for an ever-increasing share of Cheminova's sales, in IH generating more than 60% of total revenue from crop protection products. Developments in Q2 were satisfactory in all regions, but the drop in Region ANZAC was more severe than expected due to the market situation for glyphosate.

Region Europe

Despite falling prices for glyphosate, a satisfactory development was seen in Region Europe in IH 2010 after positive developments in Q2. New products account for a very considerable and ever-increasing share of revenue. New fungicides such as e.g. epoxiconazole, new insecticides such as gamma-cyhalothrin and abamectin and several new selective herbicides have contributed to growth. All in all, revenue was up 3%, and developments in earnings were satisfactory.

Cheminova's 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.

Region ANZAC

Falling sales and lower prices for glyphosate in North America have led to a considerable fall in revenue, which has not been fully compensated by growth from new products. The new products, including in particular the selective herbicides introduced in recent years, have demonstrated satisfactory growth even though their share of revenue remains relatively modest. All in all, revenue declined by 33%, while earnings were negative.

Region Latin America

Sales of both glyphosate and third-party products fell, while strong growth was recorded for new products. New products such as gamma-cyhalothrin, imidacloprid and fluazinam have done well, and several of the new selective herbicides are moving towards becoming important products in the region. All in all, revenue fell by 1%, while earnings improved through the development of the portfolio.

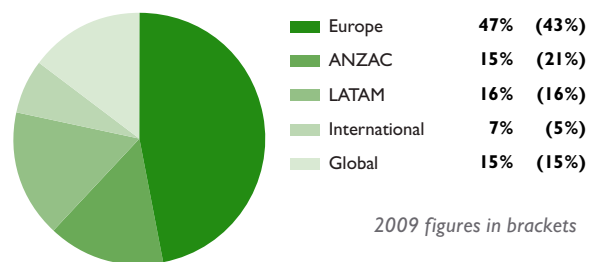
Region International

Improved credit conditions in the CIS countries (Russia, Ukraine etc.) enabled us to again increase sales of both traditional and new products. The introduction of the herbicide fenoxaprop and the continued market penetration by gamma-cyhalothrin have contributed to the growth. Total revenue was up 33%, and earnings improved.

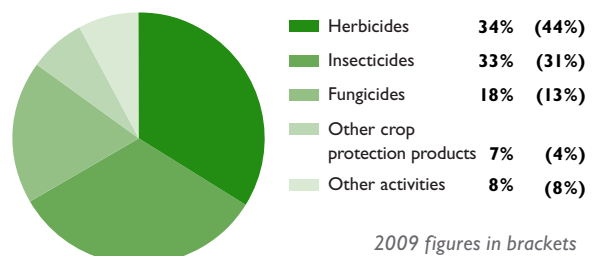
Global activities

The company in India is developing satisfactorily despite the phase-out of Class I products thanks to the successful implementation of a significant renewal of the product programme. As expected,

Revenue, regions IH 2010



Revenue, products IH 2010



revenue within fine chemicals continues to fall. All in all, revenue declined by 11%, while earnings were negative.

Products

Herbicides' share of sales has fallen to 34% due to the declining sales of Cheminova's largest product, glyphosate. The new selective herbicides showed satisfactory growth, while new types of formulations and mixtures are adding variety to the product programme.

Despite the phase-out of Class I products, *insecticides* account for an increasing share of sales (33%). As regards the traditional organophosphorous products, dimethoate has done well, while the strongest growth is seen for the new products such as abamectin, imidacloprid and gamma-cyhalothrin.

Fungicides contributed 18% of revenue following growth in sales of new products such as epoxiconazole and fluzinam, while demand for flutriafol has been stable.

Under *other activities*, sales of other crop protection products, such as micro-nutrients, growth regulators etc., accounted for 7%, while fine chemicals etc. contributed 8%.

Production and logistics

A hard winter and the fire at the air-incineration plant reduced production capacity utilisation in Denmark in Q1, but the improved performance during Q2 has made it possible to regain lost production. In India, the monocrotophos plant has been successfully converted for producing azoxystrobin. Packaging and formulation activities developed satisfactorily with a high level of activity both in Denmark and in the subsidiaries.

Raw material prices have mostly developed in line with expectations, and energy prices (natural gas) were higher than expected in 1H 2010 and considerably higher than in the same period last year.

SIGNIFICANT CROP PROTECTION PRODUCTS				
	Herbicides	Insecticides	Fungicides	Other
Traditional products introduced before 2000	glyphosate	acephate ¹ chlorpyrifos ¹ dimethoate ¹ malathion ¹ methyl parathion ¹		
New developed products introduced after 2000	clodinafop clomazone diflufenican fenoxaprop fomesafen metsulfuron ² nicosulfuron ² sulcotrione thifensulfuron ² tribenuron ²	abamectin gamma-cyhalothrin imidacloprid	azoxystrobin difenoconazole ³ epoxiconazole ³ fluzinam tebuconazole ³	trinexapac
Acquired products	beflubutamid pethoxamid propoxycarbazone	acrinathrin phosalone ¹	flutriafol ³	micronutrients

¹ OP-insecticides (organophosphates) ² Sulfonylurea herbicides (SU products) ³ Triazole fungicides.

» More than 1 billion people are undernourished worldwide. This represents more hungry people than at any time 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.



Development and registration

The strategy outlined in Cheminova's Business Plan "Five-in-Fifteen" is based, in particular, on the targeted development and marketing of new products. The result of this focus is a large number of development projects which have significantly strengthened the value of the company's development pipeline.

A large number of new product approvals were obtained in 1H. For example, the fungicide flutriafol has been approved for use in soybeans and apples in the USA, and the insecticide imidacloprid has been approved for treating seed grain in Brazil, while metsulfuron has been approved in both Germany and Mexico.

Corporate Social Responsibility (CSR)

The CSR targets for 2010 have been defined in the most recent CSR report, and the realisation of the targets is progressing according to plan.

UN Global Compact

In accordance with Global Compact's fundamental principles, specific policies have been prepared

concerning anti-corruption, human rights and labour rights. The policies, which clarify Cheminova's existing business principles within these areas, have been adopted by Cheminova's Global Executive Committee and are being implemented throughout the global organisation.

Product stewardship

Cheminova's plan for phasing out the most toxic Class I products will be completed by the end of 2010, when sales of the insecticides methyl parathion in Brazil and DDVP in India will be discontinued. After this time, Cheminova's product programme in the developing countries will no longer include any Class I products. Other efforts aimed at ensuring the safe use of Cheminova's products are also progressing according to plan.

Village projects in India

With reference to Cheminova's mission of helping to improve quality of life for the world's population, Cheminova has started agricultural projects in some Indian villages. The purpose of the projects is to demonstrate that improved sustainable agricultural practices, including the agronomically correct and

safe use of, for example, crop protection products, will lead to a higher standard of living for the local citizens.

The village projects will become an integrated and natural part of the daily agricultural routines and are undertaken in collaboration with relevant local and regional players. Teaching women is an important element, which will help maintain the good agricultural practices and the benefit this brings for individual families.

Production

The factories in India and Denmark are working to cut the number of accidents at work as well as their energy consumption; efforts are also being made to certify production according to environmental and occupational health standards. As planned, work is also going into improving occupational health at the production facilities in the UK and Germany.

Outlook of the group

The market for crop protection products has been difficult and competitive in IH, and this situation is expected to continue for the rest of the year. However, the industry is positive about the coming season in Latin America.

Cheminova had a slow start to the year, but a strong Q2. The company is expecting a good season in Latin America and a continued strengthening of its market position through growth for the new products, while glyphosate also for the full year is expected to account for less than 20% of total revenue for the year.

Assuming a good season in Latin America, Auriga is maintaining the outlook originally announced



It is a precondition for success that the women in the Indian villages are made jointly responsible for maintaining the good agricultural practices and the continued safe use of the products.

and most recently confirmed in the company announcement on May 20, 2010 (Interim report for Q1 2010) of revenue of approx. DKK 5,600 million, an operating profit (EBIT) of DKK 300-400 million and improved cash flows from operating activities relative to 2009 of not less than DKK 300 million.

The outlook announced is generally subject to some uncertainty, as Cheminova is dependent on developments within the agricultural sector, including crop prices, climatic conditions and market conditions. Macroeconomic conditions, conditions in the forex markets and commercial and market conditions and regulatory changes in general can also impact the expected developments.

» “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.

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

In a dynamic market for crop protection products, identifying the right ideas and projects is crucial to Cheminova’s business strategy “Five-in-Fifteen”.

“Five-in-Fifteen” outlines our ambitious targets for the future of doubling our global market share to 5% by 2015. The business strategy is primarily driven by innovation and development, which will result in more and better products that can be sold to the agricultural sector worldwide. Through economies of scale, growth based on new products will contribute to significantly improving earnings and creating value for the benefit of all stakeholders.

About 50 projects in development pipeline

The Product Pipeline Management (PPM) unit is currently working with a portfolio of about 50 development projects which will result in the introduction of several new products in the market in the coming years. Typical examples of development projects are the development and registration of a new active ingredient or a completely new type of formulation for an older active ingredient. The product programme will be broadened, and the new products will cover even more crops.

» Read more in the article “The cradle of future Cheminova products” on www.auriga-industries.com.

From idea to market based on needs of farmers

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 possess in-depth knowledge of the needs of farmers. It also involves the Global Market Intelligence (GMI) unit, which analyses and monitors trends in the global market for crop protection products.

» Read more in the article “Global knowledge of markets and competitors” on www.auriga-industries.com.

Global market presence

Cheminova is currently present in more than 30 countries with 23 subsidiaries, three representative offices and commercial employees in the remaining markets.

» See the global market presence on www.auriga-industries.com.

» *Identification is one of Cheminova’s core competences. In the initial phase of a project (the pre-project phase), we consider ideas for new projects and assess the project’s 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 translates into sales in a market.*

– Henrik Schlosser
Identification & Project Development Manager



Financial calendar for 2010

Interim report, IH 2010 August 24, 2010

Silent period: October 20 - November 10, 2010

Interim report, Q3 2010 November 10, 2010

Auriga's company announcements will be released via GlobeNewswire, NASDAQ OMX, Copenhagen, and furthermore on the company websites auriga-industries.com and auriga.dk.

Forward-looking statements

This company announcement contains forward-looking statements such as expectations with regard to revenue and financial results. Forward-looking statements are, by their very nature, associated with risks and uncertainties that may cause actual results to differ materially from expectations. To the extent that legislation so requires (e.g. the Danish Securities Trading Act), Auriga is obliged to update and adjust specifically stated expectations.

Contact Investor Relations

Investors and analysts

Kurt Pedersen Kaalund
President & CEO
Tel. +45 70 10 70 30
E-mail: investor@auriga.dk



Jens Ole Jensen
Vice President
Tel. +45 70 10 70 30
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



Management's statement

The Board of Directors and the Board of Executives have today reviewed and approved the interim report for the period January 1 - June 30, 2010 for Auriga Industries A/S.

The interim report has been prepared in accordance with IAS 34 "Interim financial reporting" as adopted by the EU and additional Danish disclosure requirements for interim 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 interim report gives a true and fair view of the group's assets and liabilities, financial position as at June 30, 2010 and of the results of

the group's activities and cash flows for the period January 1 - June 30, 2010.

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

The interim report has not been audited or reviewed by the company's auditors.

Harboøre, August 24, 2010

Board of Directors:

Povl Krogsgaard-Larsen
Chairman

Gunnar Krarup Andersen

Kenneth Bro

Karl Anker Jørgensen

Jutta af Rosenborg

Jan Stranges

Torben Svejgård

Jørn Sand Tofting

Board of Executives:

Kurt Pedersen Kaalund
President & CEO

Cheminova's 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.



Income statement

DKKm		Q2 2010	Q2 2009	IH 2010	IH 2009	FY 2009
Revenue	Note 2	1,580	1,538	2,798	2,978	5,437
Production costs		1,118	1,144	2,062	2,197	4,252
Gross margin		462	394	736	781	1,185
Other operating income		9	5	12	14	47
Other capacity costs		328	306	602	599	1,221
Operating profit		143	93	146	196	11
Income from investments in associates		1	0	3	2	7
Net financials		(48)	(29)	(68)	(53)	(125)
Profit before tax		96	64	81	145	(107)
Tax	Note 3	(28)	(18)	(23)	(41)	41
Profit		68	46	58	104	(66)
To be distributed as follows:						
To the shareholders of Auriga Industries A/S		65	38	46	88	(68)
Minority interests		3	8	12	16	2
		68	46	58	104	(66)
Earnings per share (EPS):						
Earnings per share		2.67	1.52	1.85	3.52	(2.72)
Diluted earnings per share		2.67	1.52	1.85	3.52	(2.72)

Statement of comprehensive income

DKKm	Q2 2010	Q2 2009	IH 2010	IH 2009	FY 2009
Profit for the period	68	46	58	104	(66)
Other comprehensive income					
Foreign currency translation adjustment of foreign enterprises	42	22	64	49	68
Fair value adjustment of financial instruments	(9)	19	(16)	(1)	(21)
Other movements	20	(4)	(15)	34	34
Other comprehensive income	53	37	33	82	81
Total comprehensive income	121	83	91	186	15

Balance sheet

DKKm	30.06.2010	30.06.2009	31.12.2009
Assets			
Non-current assets			
Intangible assets	759	679	711
Property, plant and equipment	712	672	665
Financial assets	106	59	114
Total non-current assets	1,577	1,410	1,490
Current assets			
Inventories	2,091	2,076	1,742
Trade receivables	2,258	1,992	1,789
Income taxes	111	31	104
Other receivables	210	224	273
Cash	201	299	240
Total current assets	4,871	4,622	4,148
Total assets	6,448	6,032	5,638
Equity and liabilities			
Equity	2,055	2,183	2,026
Minority interests	55	69	49
Total equity	2,110	2,252	2,075
Non-current liabilities			
Credit institutions etc.	1,358	895	674
Deferred tax	6	18	0
Other payables	69	55	46
Total non-current liabilities	1,433	968	720
Current liabilities			
Credit institutions etc.	1,356	1,429	1,475
Trade payables	901	670	705
Income taxes	28	30	33
Other payables	620	683	630
Total current liabilities	2,905	2,812	2,843
Total liabilities	4,338	3,780	3,563
Total equity and liabilities	6,448	6,032	5,638

Cash flow statement

DKKm		IH 2010	IH 2009	FY 2009
Operating profit		146	196	11
Depreciation, amortisation and impairment losses		92	100	186
Other adjustments		(100)	31	18
Change in receivables		(201)	(153)	68
Change in inventories		(239)	(93)	263
Change in trade payables		106	20	(41)
Operating cash flows		(196)	101	505
Financial income received		91	141	213
Financial expenses paid		(159)	(194)	(334)
Cash flows generated from operations		(264)	48	384
Income taxes paid		(14)	(38)	(85)
Cash flows from operating activities		(278)	10	299
Acquisition of subsidiaries	Note 4	0	(212)	(227)
Acquisition of intangible assets	Note 4	(112)	(35)	(80)
Sale of intangible assets		2	0	5
Acquisition of property, plant and equipment		(63)	(46)	(104)
Sale of property, plant and equipment		5	1	3
Change in minority interests		0	34	30
Cash flows from investing activities		(168)	(258)	(373)
Free cash flow		(446)	(248)	(74)
Repayment of non-current payables		0	(40)	(95)
Raising of long-term loan		857	0	0
Issue of employee bonds		0	0	6
Dividend paid		(56)	(144)	(150)
Cash flows from financing activities		801	(184)	(239)
Change in cash and cash equivalents		355	(432)	(313)
Cash and cash equivalents as at January 1		(899)	(500)	(500)
Value adjustment		(76)	(53)	(86)
Cash and cash equivalents, end of year		(620)	(985)	(899)

Statement of changes in equity

DKKm Statement of changes in equity, 2009	Share capital	Retained earnings	Accumulated translation adjustments	Proposed dividend	Total	Minority interests	Total
Equity as at January 1, 2009	255	1,897	(109)	147	2,190	20	2,210
Total income for the year 2009	0	88	49	0	137	49	186
Dividend paid	0	0	0	(147)	(147)	0	(147)
Dividend, treasury shares	0	3	0	0	3	0	3
Equity as at June 30, 2008	255	1,988	(60)	0	2,183	69	2,252

Statement of changes in equity, 2010	Share capital	Retained earnings	Accumulated translation adjustments	Proposed dividend	Total	Minority interests	Total
Equity as at January 1, 2010	255	1,751	(41)	61	2,026	49	2,075
Total income for the year 2010	0	21	64	0	85	6	91
Dividend paid	0	4	0	(61)	(57)	0	(57)
Dividend, treasury shares	0	1	0	0	1	0	1
Equity as at June 30, 2010	255	1,777	23	0	2,055	55	2,110

Notes

Unless otherwise indicated, all figures are stated in DKKm

Note 1. Accounting policies

The interim report has been prepared in accordance with IAS 34 "Presentation of interim reports" as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies.

No interim report has been prepared for the parent.

The accounting policies have been applied consistently with last year. The Annual Report for 2009 contains the full description of the accounting policies applied and the definitions of the stated ratios.

Note 2. Segment information

Regions Q1 2010

	Europe	ANZAC	LATAM	International	Other activities	Group total
Revenue	620	212	203	39	144	1,218
Operating profit	19	(14)	(14)	2	10	3

A minor correction has been made to the regional distribution of the operating profit for Q1 2010.

Regions Q2 2010

	Europe	ANZAC	LATAM	International	Other activities	Group total
Revenue	699	205	255	154	267	1,580
Operating profit	83	(17)	25	30	22	143

Regions 1H 2010

	Europe	ANZAC	LATAM	International	Other activities	Group total
Revenue	1,319	417	458	193	411	2,798
Operating profit	102	(31)	11	32	32	146

The regions in Cheminova's global organisation are classified as follows:

Europe, ANZAC (Australia, New Zealand, USA and Canada), 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.

Regions 1H 2009

	Europe	ANZAC	LATAM	International	Other activities	Group total
Revenue	1,284	623	465	145	461	2,978
Operating profit	141	14	(6)	17	30	196

Revenue by product groups

	Herbicides	Insecticides	Fungicides	Other crop protection products	Other activities	Group total
Q2 2010	491	574	286	101	128	1,580
1H 2010	952	914	516	198	218	2,798
1H 2009	1,298	934	373	121	252	2,978

Note 3. Tax

The taxes payable stated in the income statement of the interim report have been calculated on the basis of the profit before tax and an estimated effective tax rate for the group as a whole for 2010. The estimated effective tax rate for 2010 is 28% (as at June 30, 2009 28%, and for FY 2009 as a whole, a tax rate of 38% was realised).

Note 4. Acquisition of subsidiaries

On March 1, 2009, Cheminova A/S acquired a further 25% of the shares in the German Stähler group at a price of DKK 68 million.

On May 11, 2010 Cheminova A/S acquired Isagro's global business involving the dimethoate insecticide, which is marketed under the Rogor[®] trademark, at a price of DKK 73 million.

Note 5. Contingent liabilities

There have been no changes in contingent liabilities and contingent assets since the annual report for 2009.

Note 6. Events occurring after the balance sheet date

No significant events have occurred after the balance sheet date.

Auriga Industries A/S
P.O. Box 9
DK-7620 Lemvig
Telephone: +45 7010 7030
Fax: +45 7010 7031
Registered address: Finlandsgade 14, DK-8200 Århus N

Email: info@auriga.dk or investor@auriga.dk
www.auriga.dk
www.auriga-industries.com
CVR no. 34 62 92 18

Visiting address:
Thyborønvej 78, DK-7673 Harboøre

Cheminova A/S
Thyborønvej 78
DK-7673 Harboøre
Telephone: +45 9690 9690
Fax: +45 9690 9691
Email: info@cheminova.dk
www.cheminova.dk
www.cheminova.com
CVR no. 12 76 00 43