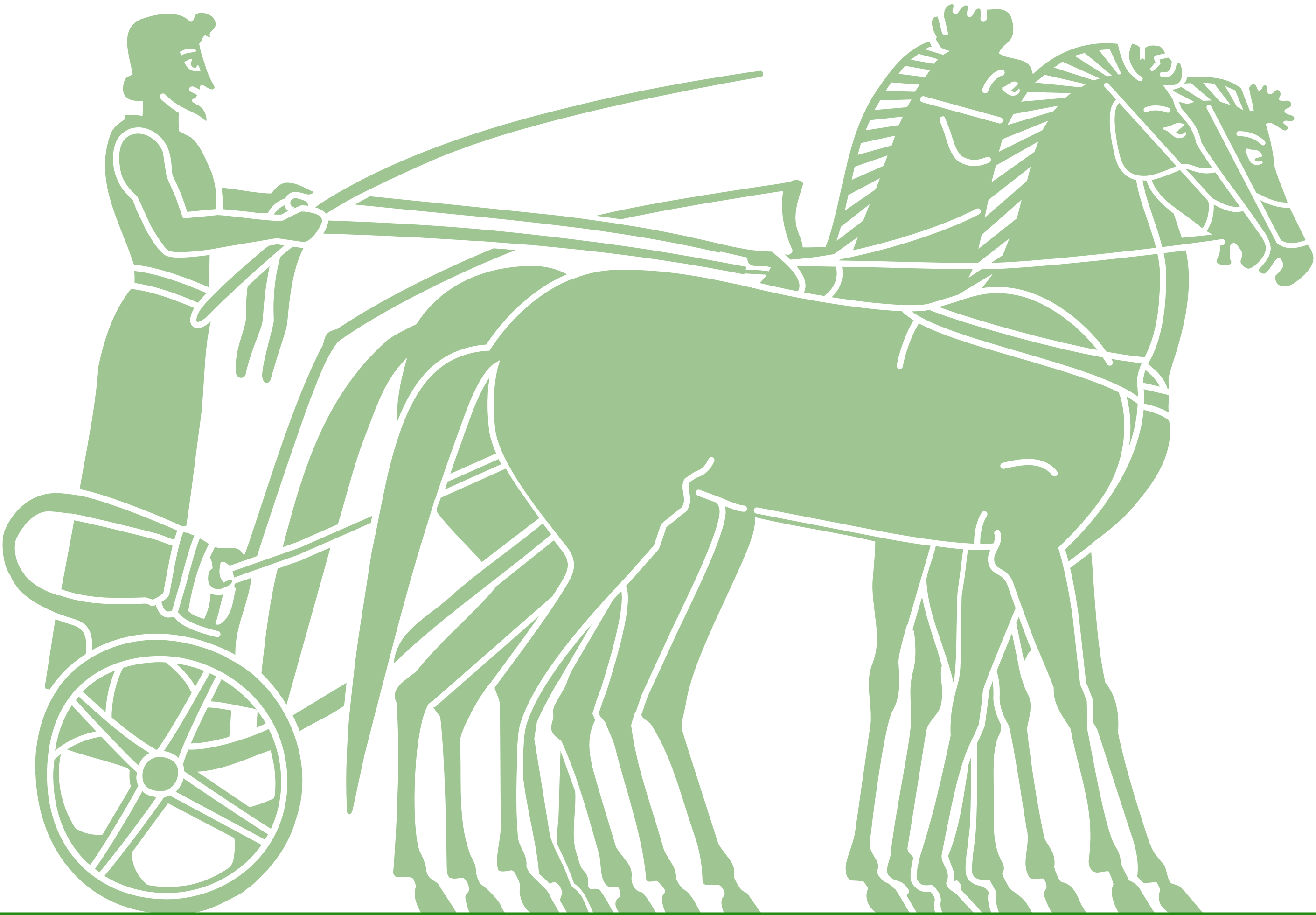
AURIGA INDUSTRIES A/S



Company announcement
no. 7/2010

May 20, 2010

Auriga Industries A/S

Interim report for the 1st quarter 2010

» A step towards improved results

Contents

Teleconference:

Auriga holds an audiocast and teleconference for analysts and investors today, May 20, 2010, at 3:00 pm. (CET) at which President & CEO Kurt Pedersen Kaalund and Vice President Jens Ole Jensen will present the financial statements. Presentation and teleconference will be conducted in English. Participants in the teleconference are kindly requested to call in before 2:55 pm. (CET). Danish participants should call in on tel. 32 71 47 67 and international participants should call in on tel +44 207 509 5139. You can follow the audiocast of the teleconference on our website auriga.dk and auriga-industries.com, where the related presentation will be available approx. 30 minutes beforehand.

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 Q1 2010 will be released on May 20, 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.

Summary

» *A long winter and a difficult, but stable competitive situation for glyphosate have, as expected, meant a slow start to the year with lower revenue and earnings than in Q1 2009. We are pleased that, despite a reduced market, we have succeeded in increasing sales of new products by more than 10%. These developments indicate a further step towards improved results.*

– Kurt Pedersen Kaalund,
President & CEO

Slow start and continued satisfactory growth from new products in line with expectations

(Figures in brackets are figures for 2009)

A late start to the season in Europe and North America and a market for glyphosate which remains strongly competitive have impacted sales negatively and resulted in the posting of unsatisfactory earnings in Q1 2010. Auriga's revenue was down 15% at DKK 1,218 million while Cheminova's new products saw growth in sales of more than 10% despite a falling market. Auriga maintains the previously announced outlook for the year.

- The market for crop protection products was negatively impacted by unfavourable weather conditions in Q1 2010, delaying the start of the season in Europe and North America.
- Developments have also been impacted by a glyphosate market under extreme pressure with market prices being substantially lower than in Q1 2009. Sales of the product thus saw approx. 40% decline relative to the same period last year.
- An increasing share of Cheminova's revenue and earnings is made up of new products, which now account for more than 50% of revenue.
- In Q1 2010, Auriga realised revenue of DKK 1,218 million (DKK 1,440 million) and an operating profit before depreciation and amortisation (EBITDA) of DKK 48 million (DKK 153 million). A loss before tax of DKK -15 million (DKK 81 million) was posted.

Outlook 2010

After a weak Q1, Auriga – in line with the rest of the industry – is expecting to see increasing levels of activity in Q2 and Q3 2010 and modest positive growth for the year. Following the acquisition of Isagro's dimethoate business Rogor® and the positive developments in exchange rates, Auriga is maintaining the outlook announced in the company announcement released on March 23, 2010 (annual report 2009) of revenue of approx. DKK 5,600 million and an operating profit (EBIT) of approx. DKK 300-400 million as well as improved cash flow from operating activities relative to 2009.

Financial highlights

DKKm Income statement:	Q1 2010	Q1 2009	FY 2009
Revenue	1,218	1,440	5,437
EBITDA	48	153	197
Depreciation, amortisation and impairment losses and write-downs	45	50	186
Operating profit (EBIT)	3	103	11
Net financials	(20)	(24)	(125)
Profit/(loss) before tax	(15)	81	(107)
Profit after tax and minority interests	(19)	50	(68)
Balance sheet:	31.03.2010	31.03.2009	31.12.2009
Balance sheet total	6,264	6,165	5,638
Share capital	255	255	255
Equity	2,045	2,313	2,075
Net assets	4,557	4,488	3,976
Interest-bearing debt	2,776	2,356	2,149
Net interest-bearing debt	2,488	2,097	1,909
Cash flows:	Q1 2010	Q1 2009	FY 2009
Cash flows from operating activities	(503)	(313)	299
Cash flows from investing activities	(43)	(201)	(373)
- of which invested in property, plant and equipment	(37)	(23)	(104)
Free cash flow	(546)	(514)	(74)
Financial ratios:	Q1 2010	Q1 2009	FY 2009
EBITDA margin	4%	11%	4%
EBIT margin	0.3%	7%	0.2%
NOPLAT	2	75	7
NIBD/EBITDA factor *	27.1	3.0	9.7
NIBD/Equity	1.2	0.9	0.9
Debt ratio	55%	47%	48%
Share-related ratios:	Q1 2010	Q1 2009	FY 2009
Profit/(loss) in DKK per share of DKK 10	(0.4)	2.0	(2.7)
Cash flows from operating activities per share of DKK 10	(20.1)	(12.5)	12.0
Equity value in DKK per share of DKK 10	81.9	92.6	83.1
Dividend in DKK per share of DKK 10	0.00	0.00	2.40
Share price	104	97	108
Price/earnings ratio	(255)	48	(40)
Share price/equity value	1.27	1.05	1.30
Market value	2,652	2,474	2,758

*EBITDA is based on current 12 months

Management's review

Income, balance sheet and cash flow

The market for crop protection products in Q1 2010 was negatively impacted by a late start to the season due to unfavourable weather conditions, especially in the northern hemisphere. Considerable inventories are still held by distributors in some countries. Earnings from glyphosate – where ample capacity led to substantial price falls in 2009 – are considerably lower in Q1 2010 relative to the same period last year.

Consolidated revenue

Auriga's revenue fell in Q1 2010 by 15% to DKK 1,218 million (DKK 1,440 million). The realised exchange rate for USD of DKK 5.45 in Q1 2010 was approx. 5% lower than in the same period of 2009. However, developments in other currencies such as BRL, AUD and CAD mean that revenue calculated at unchanged exchange rates would have been DKK 22 million lower. The decline in revenue is primarily attributable to the late start to the season and lower sales of glyphosate and fine chemicals. Despite the late start to the season, satisfactory growth has been generated by the company's portfolio of new products.

Gross profit

The gross profit totalled DKK 274 million (DKK 387 million), corresponding to a gross margin of 22.5% against 26.8% in Q1 2009.

The lower gross margin in Q1 2010 is attributable, in particular, to the lower glyphosate sales prices relative to the same period last year. Moreover, the start-up of production in the new year was hampered by the wintry weather, which together with the fire at the air incineration plant has resulted in a lower utilisation of production capacity. Also, increasing oil prices have led to significantly higher energy prices (natural gas) relative to Q1 2009.

Costs

The company succeeded in cutting capacity costs in Q1 2010 by more than 5% to DKK 278 million (DKK 293 million). The reduction is primarily attributable to the postponed payment of registration costs, including a change in the recognition of development costs in the financial statements, which has meant that an amount of DKK 7 million has been capitalised.

Operating results

An operating profit before amortisation and depreciation (EBITDA) of DKK 48 million (DKK 153 million) was posted, corresponding to an EBITDA margin of 4% (11%). After depreciation and amortisation of DKK 45 million, an operating profit (EBIT) of DKK 3 million (DKK 103 million) was realised, corresponding to an EBIT margin of 0.3% (7%).

Net financials

Despite higher net interest-bearing debt, financial expenses were reduced to DKK 20 million (DKK 24 million) as a result of positive currency translation adjustments.

A net profit of DKK 2 million (DKK 2 million) from the associate Damolin A/S was recognised in Q1 2010.

Profit before tax

Auriga posted a loss before tax of DKK -15 million against a profit of DKK 81 million in Q1 2009.

Balance sheet and equity

The balance sheet total increased by DKK 99 million to DKK 6,264 million (DKK 6,165 million). Equity was reduced by DKK 268 million and at the end of Q1 totals DKK 2,045 million (DKK 2,313 million).

Net interest-bearing debt

Due to an increase in working capital prior to the main season, the consolidated net interest-bearing debt increased by DKK 391 million to DKK 2,488 million (DKK 2,097 million) in Q1 2010, with approx. 20% of the debt being fixed-interest.

Cash flows

In Q1 2010, a negative cash flow from operating activities of DKK -503 million (DKK -313 million) was realised, which is slightly worse than expected. After investments of DKK 43 million, the free cash flow was DKK -546 million

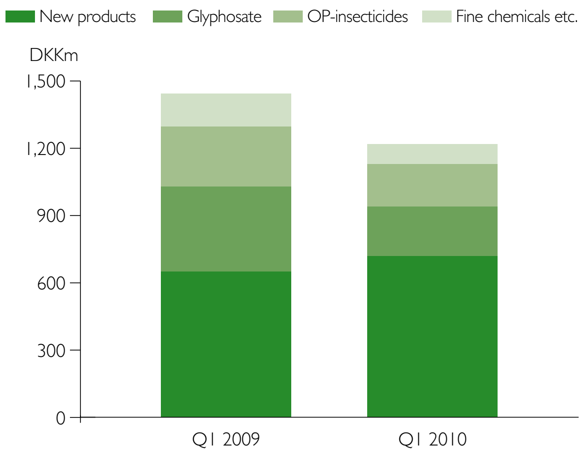
Capital resources

At the end of Q1 2010, the group had 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.

Market conditions and sales

New products continue to account for an increasing share of revenue, and less than half of revenue is now generated by the traditional products. Cheminova's development is, of course, dependent on developments in the general market for crop protection products, but the ability to identify, develop and introduce new products is crucial to achieving the company's long-term targets.

Revenue development Q1 2009 - Q1 2010



Market conditions

A late start to the season together with lower glyphosate prices had a negative impact on the industry in Q1 2010. The markets in Europe and North America have generally fallen, while the Latin American market has increased; developments in Asia have been stable. The late start to the season is expected to lead to increasing levels of activity in Q2 and Q3 2010, and the industry as a whole is therefore expecting to see slightly positive growth for the year as a whole.

Sales

Cheminova has won market share in recent years, and today has a market share of more than 2.5% of the world market. Growth stems primarily from sales of new products, which were up just over 10% in Q1 2010 relative to the same period last year. Glyphosate's share of revenue fell further in Q1 2010 relative to 2009. The product now accounts for approx. 20% of revenue, and this is expected to be the case for the rest of the year.

Region Europe

With revenue of DKK 620 million in Q1 2010, region Europe accounted for more than half of the consolidated sales in Q1. However, relative to the same period last year, sales declined by just under 6% due to the fall in glyphosate ales and the late start to the season. New products such as epoxiconazole, gamma-cyhalothrin and several herbicides did well.

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

Region ANZAC has been particularly hard hit by developments in the large glyphosate markets in the USA, Canada and Australia. Together with the late start to the season in North America and the considerable inventories held by distributors this has meant that revenue has fallen 28% to DKK 212 million. New products, including selective herbicides, are doing well in the market.

Region Latin America

In Brazil, the company has been somewhat hesitant about sales of glyphosate and third-party products with a low margin with a view to reducing risk exposure. New products such as imidacloprid, gamma-cyhalothrin and fluazinam have seen satisfactory growth in the region. Total sales of DKK 203 million correspond to a decline of 9% compared with Q1 2009.

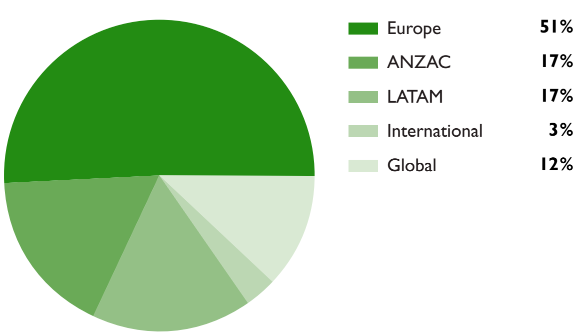
Region International

There are signs of an improving credit situation in the region, and sales to the CIS countries (Russia, Ukraine etc.) have therefore been increased. All in all, sales in this region were up 2% at DKK 39 million.

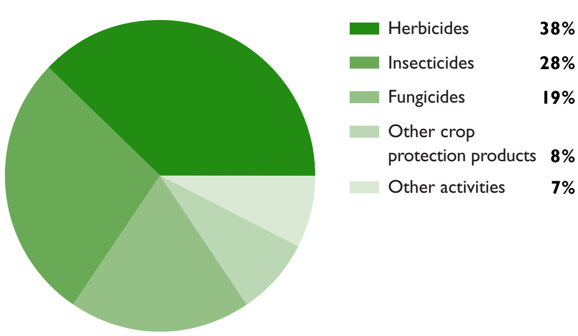
Global activities

The company in India is seeing satisfactory growth despite the phase-out of Class I products. Sales of fine chemicals account for a still falling share of business. All in all, revenue declined to DKK 144 million.

Revenue, regions Q1 2010



Revenue, products Q1 2010



Products

Market developments for glyphosate have reduced the herbicides' share of sales to 38%. The new selective herbicides are seeing satisfactory development, and new formulations containing glyphosate are making it possible to offer more differentiated products to farmers.

Insecticides accounted for 28% and a declining share of revenue. Developments are, among other things, attributable to the late start to the season in Europe and North America and the phase-out of Class I products.

Fungicides account for 19% and an increasing share of sales in step with the expansion of the product programme. Flutriafol remains the biggest product, but growth stems from the new products which are epoxiconazole, fluazinam and tebuconazole.

Other crop protection products include micro nutrients and growth regulators. Sales of other crop protection products are increasing and accounted for 8% of total sales. Other activities include sales of fine chemicals products etc. and altogether account for 7% of sales.

Production and logistics

In Denmark, the start-up of production in the new year was delayed by the unusually cold winter, which – together with the fire at the air incineration plant – resulted in lower utilisation of production capacity in Q1 2010. Production in India developed satisfactorily, and production of azoxystrobin has commenced at the converted monocrotophos facility. Packaging and formulation activities were at a high level both in Denmark and in the subsidiaries.

The supply of raw materials was satisfactory, but increasing oil prices led to significantly higher energy prices (natural gas) relative to Q1 2009.

In February 2010, Cheminova obtained EIA approval (Environmental Impact Assessment) for the whole factory in Denmark. As a result, it will be possible to obtain environmental approval of new productions faster in future, which will strengthen the long-term competitiveness of production in Denmark.

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] triflusulfuron[2]	abamectin gamma-cyhalothrin imidacloprid	azoxystrobin difenoconazole epoxiconazole fluazinam tebuconazole	trinexapac
Acquired products	beflubutamid pethoxamid propoxycarbazone	acrinathrin phosalone	flutriafol	micronutrients

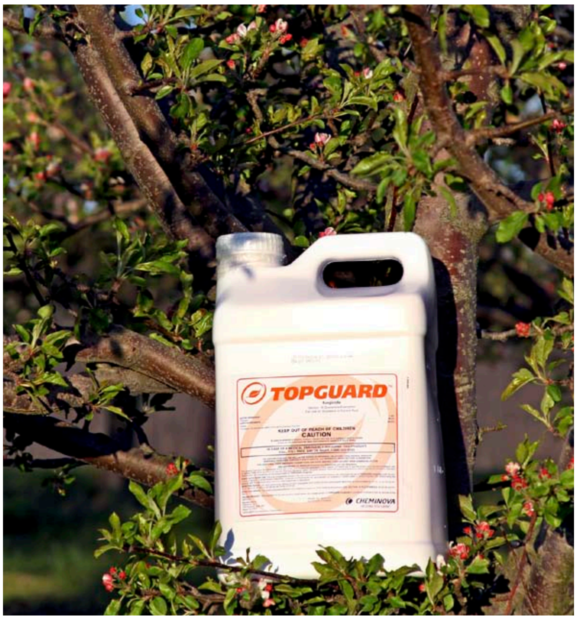
1) OP-insecticides (organophosphates) 2) Sulfonylurea herbicides (SU products).

» 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

In accordance with Cheminova's business plan "Five-in-Fifteen", considerable resources are still going into developing and introducing new products. The company's development pipeline was strengthened with several new projects, and the number of product approvals (registrations) remains high. Through the application of modern formulation technology, new and advanced and highly effective types of formulations are developed for the benefit of both safety and the environment.

In April 2010, the US authorities approved the fungicide flutriafol for use in soya and apples. Cheminova is the first company to succeed in registering flutriafol in the USA.



Flutriafol is sold under the TOPGUARD trademark® in the USA.

Corporate Social Responsibility (CSR)

The new CSR targets for 2010 are described in the CSR report for 2009 which was released concurrently with Auriga's annual report for 2009. Target fulfilment is progressing according to plan.

Product stewardship

At the end of 2009, the phase-out of thirteen out of the planned fifteen WHO Class I products had been completed in the developing countries. The remaining products, i.e. methyl parathion in Brazil and DDVP in India, will be phased out as planned in 2010. Work on the rest of the targets, among other things concerning the safe use of the company's products, is progressing according to plan.

A special village project was launched in Q1 2010 with a view to ensuring the correct and safe use of Cheminova's products in India. The project is demonstrating the benefits of the sustainable use of the products.

Development

Even though the CSR report does not specify specific CSR targets for development, considerable efforts are continuously going into developing environmentally sound production processes and new formulations, with water and vegetable oils replacing traditional fossil crude oil-based ingredients in so far as is possible.

Production

Activities aimed at reducing energy consumption and the environmental impact of Cheminova's facilities are progressing according to plan. Moreover, focus is on safety. For example, at the end of April, the factory organised an emergency drill which involved the participation of the relevant public authorities.

Outlook of the group

Following a slow start to the year, the market for crop protection products is expected to see slightly positive growth in 2010. As was the case in Q1, Cheminova is expecting the new products to see positive growth for FY 2010, thereby continuing to strengthen their market position. The market conditions for Cheminova's largest product, glyphosate, are not expected to change materially, and the product's share of revenue is expected to be reduced to approx. 20% in 2010.

The recently announced acquisition of Rogor® from Isagro will only positively impact earnings to a limited extent in 2010 as it is most expedient for Isagro to handle most of the sales activities this season. In future, the acquisition of the trademark, registrations and know-how will lead to a considerable strengthening and expansion of Cheminova's dimethoate business as Rogor® is a very highly regarded trademark.

The USD exchange rate and the exchange rates of other important currencies have recently developed positively.

Auriga is therefore maintaining the outlook announced in the company announcement released on March 23, 2010 (annual report 2009) of revenue of approx. DKK 5,600 million and an operating profit (EBIT) of approx. DKK 300-400 million as well as improved cash flow from operating activities relative to 2009.

Whether the announced expectations can be fulfilled is subject to some uncertainty. Cheminova is dependent on developments in the agricultural sector, including crop prices and the price of, for example, glyphosate. Climatic conditions, macroeconomic conditions, conditions in the forex markets and commercial and market conditions in general also impact the company's financial situation. It is crucial for Cheminova to be able to create 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.

Teleconference

The financial statements will be presented via audiocast and teleconference today, May 20, 2010, at 3 pm CET.

The presentation of the financial statements and teleconference will be conducted in English. It is possible to listen in via a link at auriga-industries.com and auriga.dk.

Financial calendar for 2010

Interim report, Q1 2010	May 20, 2010
Capital market day (in Denmark)	June 17, 2010
Silent period: August 3-24, 2010	
Interim report, H1 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 IR

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 Faurskov
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 - March 31, 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 March 31, 2010 and of the results of the group's activities and cash flows for the period January 1 - March 31, 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, May 20, 2010

Board of Directors:

Povl Krogsgaard-Larsen
Deputy 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		Q1 2010	Q1 2009	FY 2009
Revenue	Note 2	1,218	1,440	5,437
Production costs		944	1,053	4,252
Gross margin		274	387	1,185
Other operating income		3	9	47
Other capacity costs		274	293	1,221
Operating profit		3	103	11
Income from investments in associates		2	2	7
Net financials		(20)	(24)	(125)
Profit/(loss) before tax		(15)	81	(107)
Tax	Note 4	5	(23)	41
Profit/(loss)		(10)	58	(66)
To be distributed as follows:				
To the shareholders of Auriga Industries A/S		(19)	50	(68)
Minority interests		9	8	2
		(10)	58	(66)
Earnings per share (EPS):				
Earnings per share		(0.41)	2.00	(2.72)
Diluted earnings per share		(0.41)	2.00	(2.72)

Statement of comprehensive income

DKKm	Q1 2010	Q1 2009	FY 2009
Profit/(loss) for the period	(10)	58	(66)
Other comprehensive income			
Foreign currency translation adjustments of foreign enterprises	22	27	68
Fair value adjustment of financial instruments	(7)	(20)	(21)
Other movements	(35)	38	34
Other comprehensive income	(20)	45	81
Total comprehensive income	(30)	103	15

Balance sheet

DKKm	31.03.2010	31.03.2009	31.12.2009
Assets			
Non-current assets			
Intangible assets	692	670	711
Property, plant and equipment	694	668	665
Financial assets	61	58	114
Total non-current assets	1,447	1,396	1,490
Current assets			
Inventories	1,964	2,167	1,742
Trade receivables	2,198	2,135	1,789
Income taxes	93	30	104
Other receivables	274	178	273
Cash	288	259	240
Total current assets	4,817	4,769	4,148
Total assets	6,264	6,165	5,638
Equity and liabilities			
Equity	1,993	2,247	2,026
Minority interests	52	66	49
Total equity	2,045	2,313	2,075
Non-current liabilities			
Credit institutions etc.	1,021	905	674
Deferred tax	26	10	0
Other payables	69	52	46
Total non-current liabilities	1,116	967	720
Current liabilities			
Credit institutions etc.	1,755	1,451	1,475
Trade payables	795	785	705
Income taxes	22	33	33
Other payables	531	616	630
Total current liabilities	3,103	2,885	2,843
Total liabilities	4,219	3,852	3,563
Total equity and liabilities	6,264	6,165	5,638

Cash flow statement

DKKm		Q1 2010	Q1 2009	FY 2009
Operating profit		3	103	11
Depreciation, amortisation and impairment losses		45	50	186
Other adjustments		(57)	(16)	18
Change in receivables		(330)	(354)	68
Change in inventories		(165)	(193)	263
Change in trade payables etc.		(40)	140	(41)
Operating cash flows		(544)	(270)	505
Financial income received		59	51	213
Financial expenses paid		(79)	(75)	(334)
Cash flows generated from operations		(564)	(294)	384
Income taxes paid		61	(19)	(85)
Cash flows from operating activities		(503)	(313)	299
Acquisition of subsidiaries	Note 3	0	(212)	(227)
Acquisition of intangible assets		(7)	(1)	(80)
Sale of intangible assets		0	0	5
Acquisition of property, plant and equipment		(37)	(23)	(104)
Sale of property, plant and equipment		1	1	3
Change in minority interests		0	34	30
Cash flows from investing activities		(43)	(201)	(373)
Free cash flow		(546)	(514)	(74)
Repayment of non-current payables		1	(7)	(95)
Issue of employee bonds		0	0	6
Dividend paid		0	0	(150)
Cash flows from financing activities		1	(7)	(239)
Change in cash and cash equivalents		(545)	(521)	(313)
Cash and cash equivalents as at January 1		(921)	(500)	(586)
Cash and cash equivalents, end of period		(1,466)	(1,021)	(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
Comprehensive income for the year 2009	0	30	27	0	57	46	103
Equity as at March 31, 2009	255	1,927	(82)	147	2,247	66	2,313

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
Comprehensive income for the year 2010	0	(55)	22	0	(33)	3	(30)
Equity as at March 31, 2010	255	1,696	(19)	61	1,993	52	2,045

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 Interim Financial Reporting 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 the annual report for 2009. The annual report for 2009 contains the full description of the accounting policies applied and the definitions of the stated key figures.

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/(loss)	38	(3)	1	6	(39)	3

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 Q1 2009

	Europe	ANZAC	LATAM	International	Other activities	Group total
Revenue	659	293	224	38	226	1,440
Operating profit/(loss)	75	19	(9)	3	15	103

Revenue by product groups

	Herbicides	Insecticides	Fungicides	Other crop protection products	Other activities	Group total
Q1 2010	461	340	230	97	90	1,218
Q1 2009	642	419	157	76	146	1,440

Note 3. 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.

Note 4. Tax

The taxes payable stated in the income statement of the interim report have been calculated on the basis of the profit/(loss) 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 March 31, 2009 28%, and for FY 2009 realised 38%).

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, except the acquisition of Rogor® from Isagro.

Auriga Industries A/S
P.O. Box 9
DK-7620 Lemvig
Telephone: +45 7010 7030
Fax: +45 7010 7031
Registered address: Gustav Wieds Vej 10, DK-8000 Aarhus C
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

idworks.dk · 04/10· 4816