



Company announcement no. 11/2009

October 26, 2009

Continued price erosion for glyphosate leads to negative development in Cheminova in 2009

Preliminary accounting figures for Auriga show that the subsidiary Cheminova A/S will not achieve the revenue and earnings outlook for Q3 and for the full year 2009.

The glyphosate prices in the world market and especially in North America have declined to a considerably lower level in Q3 2009 than expected at half-year. Following a weak first half-year, Cheminova has strongly increased sales in Q3 relative to the same period last year, but as a result of the price development, Cheminova sees considerably lower earnings like other glyphosate suppliers.

As a result, Auriga downgrades the full year 2009 outlook to revenues of approx. DKK 5,500 million with a positive operating profit in the range of DKK 10-50 million. At half-year, the outlook was revenues of approx. DKK 5,800 million and an EBIT margin in the level of 6-7%. A positive cash flow from operating activities is still expected.

Despite a declining market for crop protection products in 2009 following the strong growth in 2008, Cheminova's other products show continued growth, which is confirming the long-term targets set out in Cheminova's Business Plan "Five-in-Fifteen".

Interim report for Q3 2009

Auriga's interim report for Q3 2009 will be released about 8:30 CET on November 10, 2009, after completing the financial statements. The result will be presented at an analysts' meeting on November 10, 2009, in Copenhagen. The presentation will be conducted in English and can be viewed live as webcast on www.auriga-industries.com and www.auriga.dk, where the presentation can be found as well. An indexed version of the webcast will be available on the websites afterwards. A teleconference will not be held in connection with the release of the interim report for Q3 2009.

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FORWARD-LOOKING STATEMENTS

This company announcement contains forward-looking statements such as revenue and financial results outlook. 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 shall be obliged to update and adjust specifically stated expectations.

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