



## Stock Exchange Notification No. 8/2008

April 21, 2008

### Notification concerning annual general meeting held in Auriga Industries A/S

On April 21, 2008 Auriga Industries A/S held its annual general meeting at the company's offices in Harboøre, Denmark.

At the general meeting, the Chairman of the Board of Directors, Ole Steen Andersen, presented the annual report, mentioning among other things that:

- Consolidated revenue was up just over 8 per cent at DKK 4,368 million and thereby lived up to expectations at the start of the year.
- In the second half of 2007, the two subsidiaries Hardi International and Skamol were sold by the group. Proceeds of DKK 76 million were realised from the sale of Skamol, while the sale of Hardi meant a loss of DKK -192 million. All in all, the divested activities reduced the profit before tax by DKK -96 million.
- With a profit before tax of DKK 91 million for Cheminova, a consolidated loss before tax of DKK -13 million was recorded for 2007.
- Together with the divestment of Hardi and Skamol, a positive development in the working capital meant an improvement in the available cash flow to DKK 642 million.
- High prices of agricultural produce as a result of higher standards of living and the production of biofuels had a positive impact on Cheminova's revenue which increased by just over 8 per cent in 2007. The increase is primarily attributable to satisfactory growth in sales of the herbicide glyphosate and other new generic products. The development in sales of the new insecticides gamma-cyhalothrin and acrinathrin was also positive, whereas sales of the fungicide flutriafol were disappointing, especially in Brazil, where a number of new products have been introduced.
- With the acquisition of a 50 per cent stake in the German company Stähler, Cheminova has made its largest acquisition so far within the plant protection product sector.
- In accordance with Business Plan 2010, Cheminova in 2007 spent approx. 5 per cent of revenue on development and registration activities.
- With the assistance of external consultants, considerable scope for improvements, which will be implemented in the coming years, has been identified at the production facilities in Denmark.
- Cheminova's Corporate Social Responsibility (CSR) report for 2007 follows up on the phasing-out plan for class I products and focuses on four new main themes.

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- As of January 1, 2008, Cheminova has established a new global organisational structure divided into four regions.
- The Auriga share declined by just over 41 per cent in 2007, ending the year at a price of 90.90. Liquidity remains high, and 23.6 million class B shares were traded with a market value of DKK 3.4 billion against DKK 1.9 billion in 2006. In 2008, the price of the Auriga share has so far increased by approx. 90 per cent, the current market price at 13:30h CET being 172.
- Cheminova has got off to a good start in 2008, and in Q1 realised revenue and profit which is better than expected at the beginning of the year. Auriga is therefore making an upward adjustment of the outlook for 2008 as a whole, now expecting revenue of just over DKK 5.2 billion, an EBIT margin of 7-8 per cent and a profit before tax of approx. DKK 260-310 million.

President & CEO Bjørn Albinus went through the financial statements for 2007, including the income statement, balance sheet and proposed appropriation of profits. The results for Q1 2008 were also presented, concluding with a presentation of important elements of the CSR report for 2007.

The general meeting approved the annual report and adopted the Board of Directors' proposal for a dividend of DKK 4.00 for every DKK 10 share.

The Board of Directors' proposal for a set of general guidelines concerning performance-related remuneration for the Board of Directors and the Board of Executives in Auriga was also adopted by the general meeting (attached).

Ole Steen Andersen, Povl Krogsgaard-Larsen, Johannes Jacobsen, Jan Stranges and Karl Anker Jørgensen were reelected for the Board of Directors. Torben Skriver Frandsen was elected a new member of the Board of Directors, while Ernst Lunding stepped down. Deloitte, statsautoriseret revisionsaktieselskab, was reappointed as the company's auditors.

A resolution authorising the Board of Directors to let the company acquire treasury shares representing up to 10 per cent of the share capital was adopted.

The Board of Directors held its first meeting after the general meeting at which Ole Steen Andersen was elected Chairman of the Board of Directors and Povl Krogsgaard-Larsen was elected Deputy Chairman.

AURIGA INDUSTRIES A/S

Ole Steen Andersen  
Chairman of the Board of Directors

Bjørn Albinus  
President & CEO



## **General guidelines concerning performance-related remuneration of the Board of Directors and the Board of Executives of Auriga Industries A/S**

### ***Background***

With a view to being able to attract and maintain competent key employees in future, it is proposed that the Board of Directors be authorised to enter into agreements concerning performance-related remuneration with the Board of Executives.

The Board of Directors has no performance-related remuneration scheme. The members of the Board of Directors receive a fixed annual fee, which is stated in the annual report and approved by the general meeting. The size of the fee is in line with the fees paid by other listed companies.

### ***Board of Executives***

Each year, the chairmanship assesses and determines the remuneration to be paid to the Board of Executives, which normally consists of a basic salary and a variable share (performance-related remuneration), which is specified in the annual report for the Board of Executives as a whole.

The fixed basic salary consists of a fixed salary and other benefits.

The variable share is defined in an agreement concerning bonus pay for the 2008-2010 period. Under this agreement, members earn a cash bonus in the 2008-2010 period, which is paid out in April 2011. The size of the cash bonus depends on the combined economic value added (EVA) created during the three-year period in Cheminova A/S. 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.

### ***Other employees***

Incentive schemes for non-members of the company's Board of Directors and Board of Executives are also expected to be administered in accordance with these general guidelines.

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