

November 8, 2005

Interim financial report for Auriga Industries A/S for the period January 1, 2005 – September 30, 2005

*The interim financial report been presented in accordance
with the new international accounting standards (IFRS).
Figures in brackets are 2004 figures in accordance with IFRS.*

Despite difficult market conditions, revenues and operating profit generated by Auriga in the third quarter were in line with expectations. Outlook is for a good fourth quarter and revenues of approx. DKK 5.2 billion and a profit before tax of approx. DKK 375 million for 2005.

- Revenues in the first three quarters of 2005 were DKK 3,960 million (DKK 4,104 million), while operating profit was DKK 382 million (DKK 579 million).
- The lower USD exchange rate applied for the first three quarters of 2005 relative to 2004 resulted in a fall in operating profit of approx. DKK 170 million.
- The first three quarters of 2005 saw an EBITDA margin of 14 per cent (19 per cent) and an EBIT margin of 10 per cent (14 per cent).
- Net financials amounted to DKK -88 million (DKK -57 million) in the first three quarters of 2005. The increase is in particular due to lower interest income from debtors in Brazil.
- The first three quarters of 2005 were characterised by difficult market conditions and by unfavourable climatic conditions several countries.
- Sales of Cheminova's new products and sales of Hardi's new trailer sprayer were satisfactory.

Outlook 2005

The season in the southern hemisphere has started late this year, but is now running at a satisfactory level. This trend is expected to continue during the remainder of 2005.

For 2005 as a whole, Auriga is still expecting revenues of approx. DKK 5.2 billion and a profit before tax of approx. DKK 375 million. The outlook for 2005 is unchanged relative to the outlook after the first half of the year.

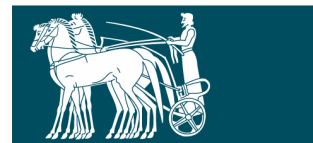
AURIGA INDUSTRIES A/S

Povl U. Skifter
Chairman of the Board of Directors

Mogens Nehen-Hansen
President

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President Mogens Nehen-Hansen on tel. +45 7010 7030.*

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KEY FIGURES FOR THE AURIGA GROUP

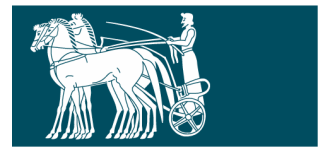
Income statement (DKKm)	3rd quarter 2005	3rd quarter 2004	Q1-Q3 2005	Q1-Q3 2004	2004
Revenue	1,324	1,384	3,960	4,104	5,310
Cost of sales	972	936	2,783	2,700	3,387
Other costs	264	265	806	833	1,243
Other operating income	3	3	11	8	22
Write-down, consolidated goodwill	-	-	-	-	2
Operating profit (EBIT)	91	186	382	579	700
Income from investments in associates	1	2	2	5	7
Net financials etc.	(42)	(30)	(88)	(57)	(78)
Profit before tax	50	158	296	527	629
Tax	16	49	96	169	195
Minority interests' share	1	1	8	12	9
Net profit	33	108	192	346	425

Balance sheet (DKKm)	30.09.2005	30.09.2004	31.12.2004
<i>Assets</i>			
Fixed assets	1,586	1,695	1,676
Inventories	1,480	1,258	1,383
Receivables	1,949	1,824	1,746
Cash and cash equivalents	548	397	551
Total assets	5,563	5,174	5,356
<i>Liabilities</i>			
Equity	2,550	2,295	2,383
Provisions	143	195	119
Interest-bearing debt	1,674	1,650	1,708
Other debt (not interest-bearing)	1,196	1,034	1,146
Total liabilities	5,563	5,174	5,356

Cash flow statement (DKKm)	30.09.2005	30.09.2004	31.12.2004
Cash flows from ordinary activities	528	433	641
Cash flows from operating activities	331	320	462
Cash flows from investing activities	(76)	(66)	(110)
Available cash flow	255	254	352

Key figures	30.09.2005	30.09.2004	31.12.2004
Profit on ordinary operations before depreciation, amortisation and write-down	554	778	954
Profit margin (EBITDA)	14%	19%	18%
Profit margin (EBIT)	10%	14%	13%
Debt ratio	29%	34%	32%
Profit in DKK per share of DKK 10 (EPS)	7.8	14.1	17.3
Quoted price/equity value	1.68	0.89	1.19

In the financial statements, tax has been estimated at 32.5 per cent. The accounting policies are in accordance with the IFRS standards and the accounting provisions applicable to companies listed on the Copenhagen Stock Exchange. The interim financial report has not been audited.



Changes in equity (DKKm)	30.09.2005	30.09.2004	31.12.2004
Equity as at January 1	2,383	2,156	2,156
Change of accounting policies	27	52	59
Dividend paid in respect of last financial year	(99)	(61)	(61)
Sale, treasury shares	9	2	2
Profit for the period after tax *	192	316	393
Price adjustments subsidiaries	100	2	(12)
Change in fair value of financial instruments after tax	(62)	(172)	(154)
Equity end of period	2,550	2,295	2,383

* Profit/loss after tax for the period in 2004 is calculated in accordance with the Danish Financial Statements Act. The effect of the transition to IFRS on the profit/loss after tax is included in the change of accounting policies.

Comments on the interim financial report

AURIGA INDUSTRIES A/S

The interim financial report has been prepared in accordance with the IFRS provisions on recognition and measurement. Annex 1 shows the effect of the changed accounting policies. Key figures and ratios for 2004 have been adjusted to reflect the changed accounting policies.

In the first three quarters of 2005, Auriga generated revenues of DKK 3,960 million, down 3 per cent on the same period in 2004.

EBITDA was DKK 554 million (DKK 778 million) and EBIT DKK 382 million (DKK 579 million).

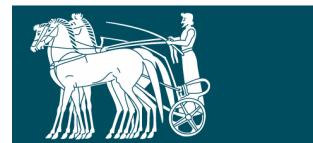
The USD settlement rate was 6.02 in the first three quarters. Had the settlement rate been unchanged relative to the same period in 2004, the profit would have been approx. DKK 170 million higher.

Because of that and given that 2004 was a record year with exceptionally favourable conditions, the results are satisfactory and indicate a healthy underlying growth.

Net financials amounted to DKK -88 million (DKK -57 million) in the first three quarters of 2005. The increase is in particular due to lower interest income from debtors in Brazil.

Profit before tax was DKK 296 million (DKK 527 million) in the first three quarters of 2005. For 2005 as a whole a tax rate of 32.5 per cent is expected against 31.0 per cent in 2004.

Cash flow from ordinary activities, i.e. before tax paid, was DKK 528 million (DKK 433 million). Tax paid amounted to DKK 197 million, while investments amounted to DKK 76 million. Available cash flow was DKK 255 million, unchanged relative to 2004.



Calculated in accordance with the new IFRS rules, Auriga maintains its outlook for 2005 of revenues of approx. DKK 5.2 billion and a profit before tax of approx. DKK 375 million.

Cash flow from ordinary activities for 2005 is expected to be approx. DKK 400 million, up somewhat relative to expectations after the first six months.

CHEMINOVA A/S

In third quarter 2005, Cheminova generated revenues of DKK 1,078 million (DKK 1,148 million) which is largely in line with expectations.

Sales of malathion to the US boll weevil eradication programme started already in June this year. Deliveries to this programme will again this year be higher than expected, but lower than last year.

In South America and India the season started somewhat later than in 2004, but especially in Brazil sales have developed satisfactorily since the end of September. This year is again expected to see a large demand for fungicides to prevent Asian rust in soya in Brazil.

The Brazilian farmers have seen falling prices on important crops aggravated by an increase in the Brazilian exchange rate relative to the US dollar. The decline in income among Brazilian farmers has meant that Cheminova in some cases has had to extend the credit terms until spring 2006.

In the northern hemisphere the spraying season ended in most places at the beginning of the third quarter. However, in the third quarter Cheminova Mexico continued the satisfactory growth which also characterised the first half of 2005.

Sales of Cheminova's new products have so far developed satisfactorily in 2005. The new products account for a minor share of Cheminova's total revenues, but this share will increase in the coming years. Cheminova's portfolio of products comprises just over 30 products, twice as many as five years ago.

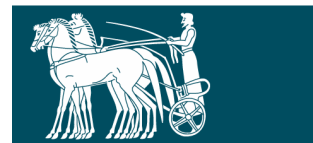
Cheminova is continuing to increase its number of sales subsidiaries. Following the opening of sales subsidiaries in Poland and Bulgaria, Cheminova is now represented by sales subsidiaries in fourteen countries, and the distribution network is expected to be enlarged further in the coming years.

In October Cheminova's subsidiary in the UK, Headland, acquired the company Verdi-Crop Ltd. Verdi-Crop is a minor distributor of micronutrients. The acquisition opens up new possibilities of expanding Headland's production and sales of micronutrients.

Cheminova maintains the outlook of revenues for 2005 of approx. DKK 4,000 million.

HARDI INTERNATIONAL A/S

In the third quarter, which is normally the weakest quarter, Hardi saw revenues of DKK 198 million (DKK 183 million). The increase is in line with expectations.



The market trends from the first half of 2005 continued in the third quarter. The agricultural sector in the new EU member states is characterised by optimism and high investments. On the contrary, farmers in the old EU member states have been investing less, partly on account of unfavourable climatic conditions in southern Europe, partly because of uncertainty and delays in the disbursement of agricultural subsidies under the new EU rules. Despite this, sales in France and Denmark have developed satisfactorily.

Australia continues to be characterised by very low levels of investments following the devastating harvest in 2004/2005. In the first three quarters, Hardi's revenues in Australia decreased by approx. DKK 50 million relative to 2004. On the other hand, Hardi's revenues in North America increased by approx. DKK 40 million.

On account of the weak US dollar and severe competition from local manufacturers, price levels in North America are considerably lower than in Australia. This has a negative impact on Hardi's results for 2005.

Hardi expects revenues for 2005 as a whole to amount to approx. DKK 1,000 million.

SKAMOL A/S

Skamol's revenues in the third quarter of 2005 was DKK 48 million (DKK 53 million).

Revenues in 2005 are affected by the fact that a number of new aluminium projects will not be implemented until 2006 onwards. On the other hand, sales of calcium silicate to other high-temperature industries and for other applications, such as fire doors, are up, although growth within sales of fire doors has not lived up to expectations. Sales of vermiculite inserts for fireplaces and wood-burning stoves are exceeding expectations.

The lower USD settlement rate, the high energy prices and the drop in sales to the aluminium industry are all factors which have a negative impact on Skamol's earnings in 2005 relative to 2004.

For 2005 as a whole, Skamol is expecting revenues of approx. DKK 200 million, which is slightly below expectations after the first six months of the year.

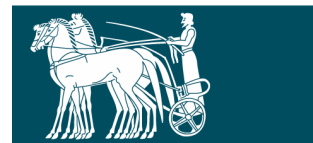
Financial calendar for 2006

21.03.2006: Financial Statements for 2005.

25.04.2006: Interim financial report for the 1st quarter of 2006 and ordinary general meeting.

16.08.2006: Interim financial report for the 1st half of 2006.

08.11.2006: Interim financial report for the 3rd quarter of 2006.



Statement by the Boards

The Board of Directors and the Board of Executives have today reviewed and approved the interim financial report for the third quarter of 2005 for Auriga Industries A/S.

The interim financial report has been presented in accordance with IFRS and other provisions governing the presentation of financial statements by companies listed on the Copenhagen Stock Exchange. In our opinion, the accounting policies chosen are expedient, so that the interim financial report gives a true and fair view of the group's assets and liabilities and financial position and result as well as the cash flows of the group.

Harboøre, November 8, 2005

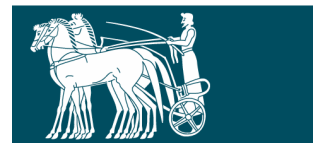
Board of Executives:

Mogens Nehen-Hansen Bjørn Albinus Niels-Jørn Rahbek Kurt Pedersen Kaalund

Board of Directors:

Povl U. Skifter Ole Steen Andersen Johannes Jacobsen Povl Krogsgaard-Larsen
Chairman *Deputy Chairman*

Ernst Lunding Jan Stranges Helle Krøll Bjarne Damgaard Jørn Sand Madsen



Annex 1

General comments

The interim financial report has been presented in accordance with the IFRS rules.

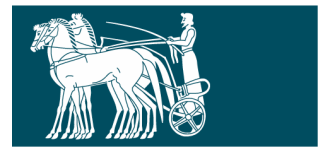
The accounting policies according to the IFRS rules will be described in detail in the annual report for 2005.

Change of accounting policies

The accounting policies in the interim financial report have, as a consequence of the transition to IFRS, been changed in the following areas (figures in parenthesis are comparative figures for the first three quarters of 2004):

1. **Goodwill** is not amortised in the income statement. Instead, impairment testing in accordance with the provisions in IAS 36 is performed. So far, goodwill has been amortised in accordance with the straight-line method over its expected useful life, the maximum period, however, being 20 years. The change has a positive effect of DKK 24.4 million (DKK 23.2 million) on the profit before tax. Equity as at September 30, 2005 is increased by DKK 24.4 million (DKK 23.2 million).
2. **Share-based payment** established after November 7, 2002, with the time of acquisition of the right being after January 1, 2005, must in accordance with IFRS 2 be recognised in the income statement. Up until 2005, share-based payment has not been recognised in the income statement. The change has a negative effect of DKK -0.1 million (DKK -0.2 million) on the profit before tax. As the share-based payment is an equity scheme, the net equity is not affected by the recognition of these in the income statement.
3. According to IFRS, **income from investments in associates** must be included after tax. The change has a negative effect of DKK -0.8 million (DKK -2.4 million) on the profit before tax. The net profit for the year is not affected by the change.
4. **Employee benefits:** Holidays not yet finally earned must in accordance with IAS 19 be recognised proportionately over the earning period. So far, only holidays not taken on the balance sheet date, have been recognised. In accordance with the rules in IAS 19, provisions are also made for other long-term employee benefits (anniversary bonuses). Equity as at January 1, 2004 is reduced by DKK 5.3 million net after tax as a consequence of these changes. The effect on the first three quarters of 2004 and 2005 is insignificant.
5. **Major regroupings:** In accordance with IAS 1, minority interests must be included as a part of equity. Under the Danish Financial Statements Act (*Årsregnskabsloven (ÅRL)*), minority interests are not part of equity. The change results in an increase in equity of DKK 32.5 million as at December 31, 2004. The effect on equity in 2005 is DKK 2.9 million (DKK 3.2 million).

In the income statement for 2004, profit-sharing of DKK 23.9 million is entered as a separate item. In accordance with the IFRS rules, profit-sharing must be included in the income statement. The change results in an increase in the cost groups: production costs of DKK 11.5 million, sales and distribution costs of DKK 1.1 million, administration costs of DKK 9.6 million and R&D costs of DKK 1.7 million. The profit for the year is not affected by the change.



Income statement for 2004 under IFRS

Income statement for 2004			
(DKKm)	2004 ÅRL	2004 IFRS	Effect of transition to IFRS
Revenue	5,310	5,310	-
Cost of sales	3,376	3,387	11
Gross margin	1,934	1,923	(11)
Other operating income	22	22	-
Sales and distribution costs	692	693	1
Administrative expenses	380	386	6
Research and development costs	162	164	2
Amortisation and write-down, consolidated goodwill	30	2	(28)
Operating profit/loss	692	700	8
Share of profit/loss in associates after tax	11	7	(4)
Financial income	63	63	-
Financial expenses	(141)	(141)	-
Profit-sharing	(24)	-	24
Profit before tax	601	629	28
Tax on profit/loss for the year	200	195	(4)
Net profit for the year	401	434	32
Appropriation of the profit for the year			
Auriga Industries A/S	392	425	32
Minority interests	9	9	-
Total	401	434	32

Reconciliation of equity as at September 30, 2005

Reconciliation of equity			
(DKKm)	ÅRL	IFRS	Effect of transition to IFRS
Equity as at January 1, 2004	2,156	2,156	-
Change in equity in 2004	168	168	-
<i>Change of accounting policies</i>			
Minority interests	-	32	32
Amortisation of goodwill	-	32	32
Staff payments	-	(5)	(5)
Equity as at December 31, 2004	2,324	2,383	59
Change in equity in 2005	140	140	-
<i>Change of accounting policies</i>			
Minority interests	-	3	3
Amortisation of goodwill	-	24	24
Equity as at September 30, 2005	2,464	2,550	86