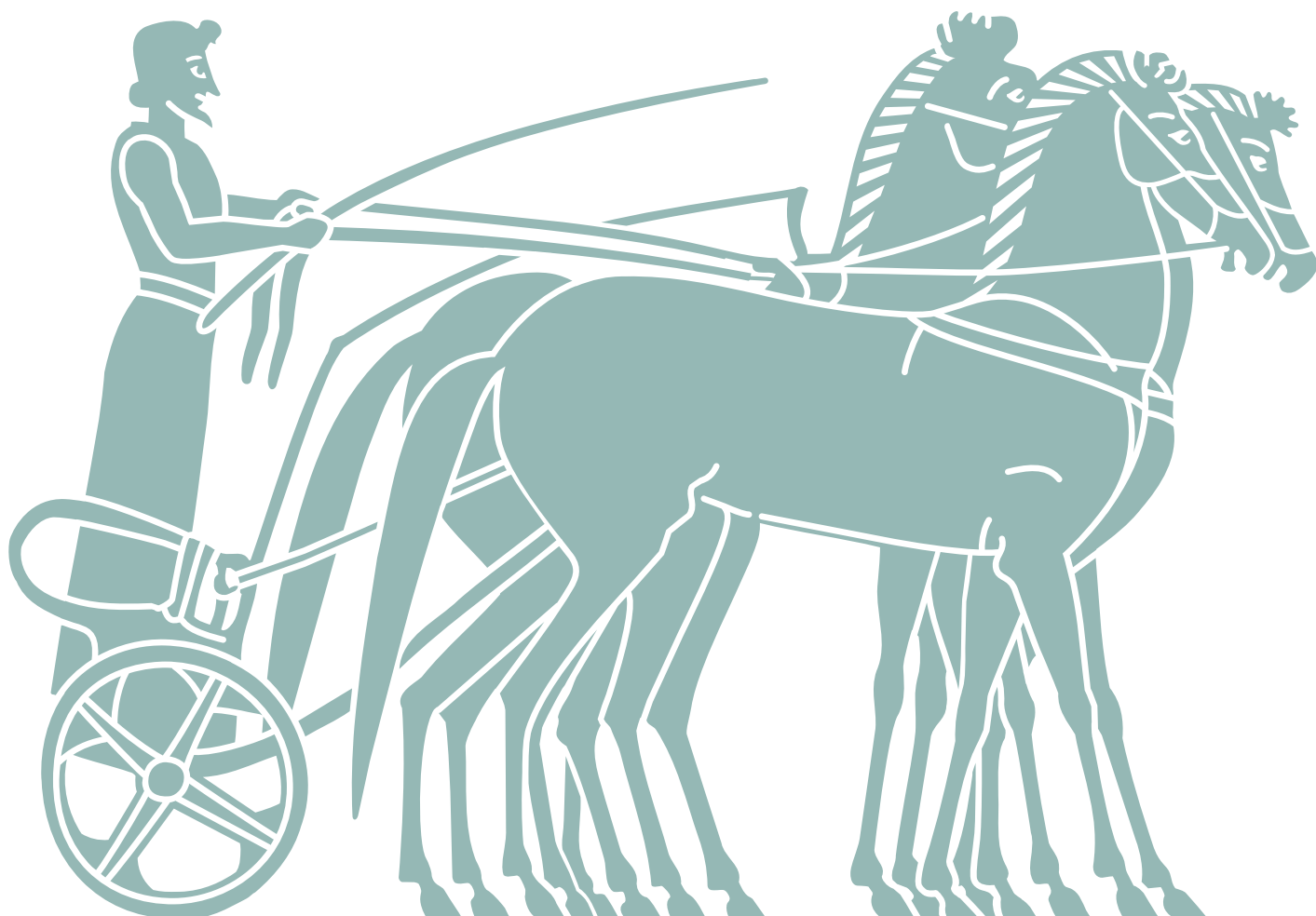


# AURIGA INDUSTRIES A/S



Company announcement  
no. 8/2009

May 5, 2009

Auriga Industries A/S

**Interim report** for 1<sup>st</sup> quarter 2009

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The interim report of Auriga Industries A/S for Q1 2009 will be released on May 5, 2009 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](http://www.auriga-industries.com) and [www.auriga.dk](http://www.auriga.dk) and is distributed electronically to all subscribers to Auriga's E-mail Service. The interim report will be sent out by ordinary mail only on request.

Audio webcast and teleconference in English will be held at 3 pm (CET) on May 5, 2009.

Enquiries concerning the interim report should be addressed to President and CEO Kurt Pedersen Kaalund on tel. +45 7010 7030.

# Summary

## Slow start to the year, but outlook maintained

*(Figures in brackets are figures for 2008)*

Despite the difficult global economic situation, Auriga achieved growth of 3% in Q1 2009 at constant exchange rates. In Danish kroner, revenue was up 1% at DKK 1,440 million, while operating profit was DKK 103 million, corresponding to an EBIT margin of 7%. Auriga maintains its outlook for the year and confirms the ambitious targets set out in Cheminova's business plan "Five-in-Fifteen".

The global economic crisis is impacting the agricultural sector with farmers in some regions having difficulties obtaining financing for their purchases of seeds, fertilisers and crop protection products. This has – in conjunction with a late spring in North America and the CIS countries (Russia, Ukraine etc.) and drought in Argentina and southern Brazil – led to a slower start to the year than expected for Cheminova.

As expected, glyphosate prices are falling in several markets, but remain higher than for the same period last year. The most important currency, USD, has been settled at an exchange rate which is 10% higher than in 2008, but other currencies have fallen, so that the combined effect of changes in exchange rates on revenue was negative.

Region Europe achieved an increase in revenue, both overall and organically. The acquisition of an additional 25% ownership share in Stähler, which means that Cheminova now owns 75%, has contributed revenue of DKK 57 million as Stähler is fully consolidated from March 1. Sales declined in Cheminova's other sales regions.

Auriga generated revenue of DKK 1,440 million (DKK 1,430 million) and an operating profit before depreciation and amortisation for the period of DKK 153 million (DKK 170 million), corresponding to an EBITDA margin of 11% (12%). Operating profit was DKK 103 million (DKK 122 million), and after financial expenses of DKK 24 million, profit before tax was DKK 81 million (DKK 109 million).

### **Outlook 2009**

Considerable uncertainty still surrounds market developments, but market analysts expect to see growth of 3-5% in the market. Cheminova still expects to see a strong demand for the remainder of the year and increasing market share. Introduction of several new products during the season, growth from previously launched products and the full consolidation of Stähler for ten months of the year and a higher USD settlement rate are all in all expected to ensure a growth in revenue of approx. 10%. For 2009 as a whole, Auriga and Cheminova thus maintain an outlook of revenue of approx. DKK 6,250 million and an EBIT margin of approx. 9%. Increasing sales will lead to a reduction in inventories, primarily in Q3, which will result in an expected positive cash flow from operating activities.

### **Business Plan "Five-in-Fifteen"**

Cheminova is pursuing an ambitious target of a doubling of its market share to 5% in 2015 through organic growth and acquisitions. At the same time, earnings shall be improved through economies of scale and continued improvements throughout the organisation to ensure that results match the best among peers in the industry. The fulfilment of the ambitious targets is based on a number of important assumptions, but the current global economic crisis is not expected to impact the long-term market prospects, and the targets set out in the plan are therefore maintained.

## Financial highlights

DKKm	Q1 2009	Q1 2008	FY 2008
<b>Income statement:</b>			
Revenue	1,440	1,430	5,664
EBITDA	153	170	712
Depreciation, amortisation, impairment losses and write-downs	50	48	197
Operating profit (EBIT)	103	122	515
Net financials	(24)	(14)	(114)
Profit before tax	81	109	402
Profit after tax and minority interests	50	71	204
<b>Balance sheet:</b>	<b>31.03.2009</b>	<b>31.03.2008</b>	<b>31.12.2008</b>
Balance sheet total	6,165	4,951	5,132
Share capital	255	255	255
Equity	2,313	2,171	2,210
Net assets	4,488	3,496	3,784
Interest-bearing debt	2,356	1,541	1,710
Net interest-bearing debt	2,097	1,262	1,486
<b>Cash flows:</b>	<b>Q1 2009</b>	<b>Q1 2008</b>	<b>FY 2008</b>
Cash flows from operating activities	(313)	(224)	(342)
Cash flows from investing activities	(201)	(304)	(378)
- of which invested in property, plant and equipment	(23)	(29)	(139)
Available cash flow	(514)	(528)	(720)
<b>Financial ratios:</b>	<b>Q1 2009</b>	<b>Q1 2008</b>	<b>FY 2008</b>
EBITDA margin	11%	12%	13%
EBIT margin	7%	9%	9%
NOPLAT	75	88	276
NIBD/EBITDA factor *	3.0	3.0	2.1
NIBD/Equity	0.9	0.6	0.7
Debt ratio	47%	36%	39%
<b>Share-related ratios:</b>	<b>Q1 2009</b>	<b>Q1 2008</b>	<b>FY 2008</b>
Profit in DKK per share of DKK 10	2.0	2.9	8.2
Cash flows from operating activities per share of DKK 10	(12.5)	(9.1)	(13.7)
Equity value in DKK per share of DKK 10	92.6	87.9	88.8
Dividend in DKK per share of DKK 10	0.00	0.00	5.75
Share price	97	144	91
Price/earnings ratio	48	50	11
Share price/equity value	1.05	1.64	1.02
Market value	2,474	3,672	2,308

\* EBITDA is based on current 12 months

## Management's review



### Auriga Industries A/S

#### **Consolidated profit**

Auriga's revenue increased by 1% in Q1 2009 to DKK 1,440 million (DKK 1,430 million). At unchanged exchange rates, a growth in revenue of 3% would have been realised. Cheminova's revenue in USD is recognised at an exchange rate which is 10% higher than last year, but other currencies have fallen, so that the overall effect of changes in exchange rates was negative.

Operating profit before depreciation and amortisation (EBITDA) was DKK 153 million (DKK 170 million), corresponding to an EBITDA margin of 11% against 12% in the same period of 2008. After depreciation and amortisation of DKK 50 million, an operating profit (EBIT) of DKK 103 million (DKK 122 million) was realised, corresponding to an EBIT margin of 7% (9%).

Financial expenses increased to DKK 24 million (DKK 14 million) due to a higher net interest-bearing debt, while the associate Damolin contributed a net profit of DKK 2 million (DKK 1 million).

Auriga thus returned a profit before tax of DKK 81 million (DKK 109 million).

At the end of March 2009, the balance sheet total had increased to DKK 6,165 million (DKK 4,951 million), primarily as a result of higher inventories and full consolidation of Stähler. The group's net interest-bearing debt has increased to DKK 2,097 million (DKK 1,262 million).

Cash flow from operating activities was DKK -313 million (DKK -224 million), and available cash flow was DKK -514 million (DKK -528 million) after investments of DKK 201 million, of which most concern the acquisition of an additional 25% of Stähler.

#### **Outlook 2009**

Considerable uncertainty still surrounds the question of the extent to which market developments in 2009 will be affected by the general economic downturn and the credit crisis, but market analysts expect to see growth of 3-5% in the market. Cheminova still expects to see a strong demand for the remainder of the year and increasing market share. New product launches and growth from products introduced earlier, together with a higher USD settlement rate and full consolidation of Stähler in ten months of the year, are expected to ensure a growth in revenue of approx. 10%. For 2009 as a whole, Cheminova thus maintains its outlook of revenue of approx. DKK 6,250 million and an EBIT margin of approx. 9%.

In parallel, for 2009 as a whole, the Auriga group maintains its outlook of revenue of approx. DKK 6,250 million and an EBIT margin of approx. 9%. Cash flow from operating activities is expected to be positive as a result of reduced inventories.

The most important uncertainty factors are market developments in general and specifically for glyphosate as well as the impact of the credit crisis in emerging markets (Brazil, Russia, India etc.).

## Cheminova A/S

DKKm	Q1 2009	Q1 2008
Revenue	1,437	1,427
EBITDA	155	172
Operating profit (EBIT)	106	125
Net financials	(30)	(20)
<b>Profit before tax</b>	<b>76</b>	<b>105</b>
Balance sheet total	6,018	4,779
Non-current assets	1,252	1,235
Equity	1,675	1,565
Net interest-bearing debt	2,596	1,708
Cash flows from ordinary activities	(298)	(194)
Cash flows from operating activities	(318)	(218)
Cash flows from investing activities	(201)	(304)
<b>Available cash flow</b>	<b>(519)</b>	<b>(522)</b>
Investments in property, plant and equipment	23	29
Depreciation and amortisation	49	47
EBITDA margin	11%	12%
EBIT margin	7%	9%

**Income, balance sheet and cash flow**

At unchanged exchange rates, Cheminova generated a growth in revenue of 3% in Q1 2009. Calculated in Danish kroner, revenue was up DKK 10 million at DKK 1,437 million (DKK 1,427 million). The increase in revenue is partly attributable to Stähler, which was pro rata-consolidated (50%) in 2008 and for the first two months of 2009 and fully consolidated from March 1, 2009.

Operating profit before depreciation and amortisation (EBITDA) was DKK 155 million (DKK 172 million), corresponding to an EBITDA margin of 11% (12%), while an operating profit (EBIT) of DKK 106 million (DKK 125 million) was realised, corresponding to an EBIT margin of 7% (9%). The decline in earnings is attributable, in particular, to a lower margin on glyphosate and to higher commodity prices relative to the same period last year.

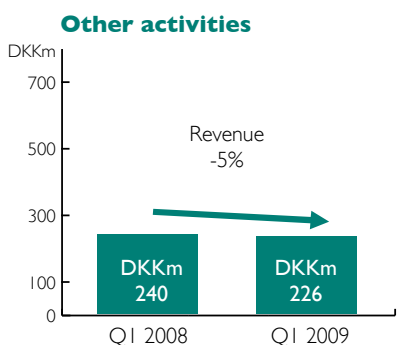
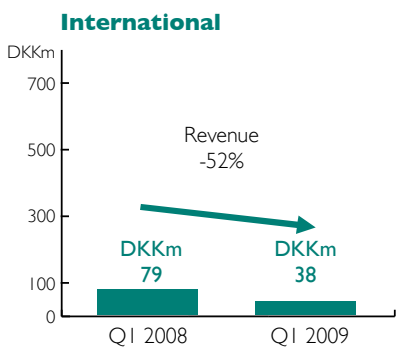
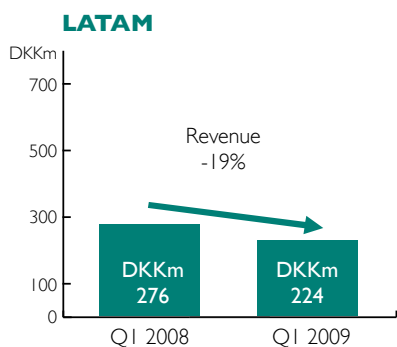
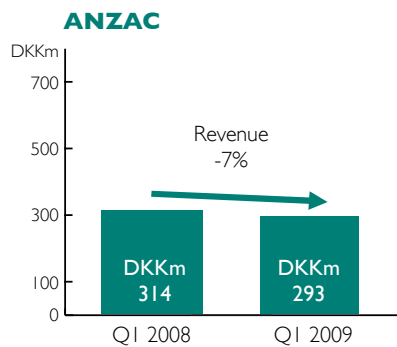
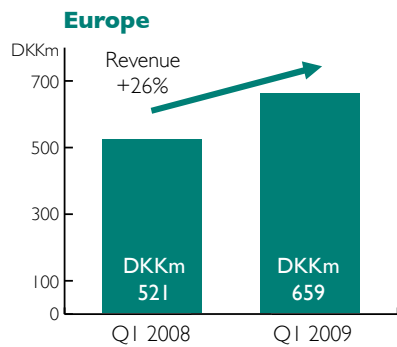
Higher interest-bearing debt increased financial expenses to DKK 30 million (DKK 20 million), and a profit before tax of DKK 76 million (DKK 105 million) was returned.

Balance sheet total increased to DKK 6,018 million (DKK 4,779 million), primarily due to higher inventories and full consolidation of Stähler. The

building of inventories has increased the average working capital, which now amounts to 48.6% of revenue against 43.4% in Q1 2008. Cash flow from operating activities was DKK -318 million (DKK -218 million), and available cash flow was DKK -519 million (DKK -522 million) after investments of DKK 201 million, of which most concern the acquisition of an additional 25% of Stähler.

**Sales and distribution**

Following the very high market growth of just over 20% in 2008, far lower growth is expected by the industry in 2009. The global economic downturn and the credit crisis are affecting the industry in some markets, while it is still uncertain to what extent the declining crop prices will impact the market. Climatic conditions have resulted in a late start to the season in North America and the CIS countries (Russia, Ukraine etc.), while drought in Argentina and in southern Brazil has resulted in a declining market at the end of the season. Over and above these general trends, the market is impacted by the fact that distributors are hesitant about placing orders, among other things due to expected falls in the price of glyphosate.



### Region Europe

Growth has been achieved in sales of products introduced in 2008 and recent years, while developments in sales of the insecticide dimethoate have been satisfactory. The prices of glyphosate remain higher than at the same time last year, while demand has been good. The acquisition of an additional 25% of Stähler has contributed growth of DKK 57 million, but in accordance with international financial reporting standards, Stähler's inventories have been recognised at fair value, for which reason the gross margin has been under pressure during the first few months after the takeover. Organic growth in the region amounted to 15%, and total growth was 26% relative to the same period last year.

### Region ANZAC

Distributors in the USA have been more hesitant about placing orders for glyphosate than is usual, for which reason the expected pre-season sales have not been realised. Developments within insecticides have been satisfactory for both traditional products and the pyrethroid gamma-cyhalothrin. A full portfolio of sulfonylurea herbicides, for example for cereal fields, is being introduced this season. Due to developments in the market for glyphosate, sales declined by 7% relative to the same period last year.

### Region Latin America

The credit crisis makes it difficult for farmers, in e.g. Brazil, to finance the necessary purchases of seed grain, fertilisers and crop protection products for the next season, while improved settlement prices in local currencies have strengthened their ability to pay. Drought in Argentina and southern Brazil has resulted in a declining market in these areas. Total sales in the region were down 19% relative to Q1 2008.

### Region International

The global credit crisis is seriously affecting farmers in the CIS countries (Russia, Ukraine etc.), who are finding it increasingly difficult to finance their purchases. The result has been a very severe slowdown in pre-season sales, but sales are expected to improve during the season. Developments in sales in Asia, the Middle East and Africa were satisfactory. All in all, sales in the region were reduced to about half the sales realised in the same period last year.

### Other activities

Sales in India were up, while sales of other fine chemicals fell due to reduced product purchases by customers. Other activities also include sales to global contract customers etc., and a total decline in sales of 5% was realised.

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.

**Products**

In future, sales figures will be reported for the product groups herbicides, insecticides, fungicides and other products in the interim and annual financial statements.

Herbicides include glyphosate, which is the largest single product, and a number of selective herbicides, including sulfonylurea herbicides for cereals and maize. In Q1 2009, herbicides accounted for 43% of revenue after a fall of 5% due to developments in the market for glyphosate.

The insecticides accounted for 29% of sales in Q1 2009 and consist of the traditional organophosphorous insecticides, pyrethroids, such as gamma-cyhalothrin and acrinathrin, as well as several insecticides introduced in recent years, such as imidacloprid. Sales developed positively in Q1 in e.g. Europe and North America.

Within fungicides, flutriafol remains the largest product, while the product group also comprises new products such as epoxiconazole, tebuconazole

and fluazinam. Fungicides accounted for 10% of sales after falling sales of flutriafol in e.g. the CIS countries (Russia, Ukraine etc.).

Other products and activities include, among other things, micro-nutrients, growth regulators and other fine chemicals. All in all, the segment accounted for 18% of sales in the period.

**Production and logistics**

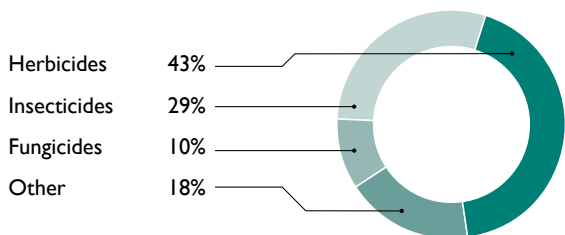
Developments at Cheminova's production plants in both Denmark and India were satisfactory in Q1 2009. The LEAN project is progressing according to plan, and performance at both the glyphosate plant and the filling plant is at a high level.

The prices of oil-based commodities are declining, but still at a higher level than in the same period last year. Certain other key commodities are still commanding high prices compared with previous years. However, prices of natural gas have been lower than in the same period last year.

**Development and registration**

Cheminova's development and registration activities are progressing according to plan, including the joint development activities with Stähler. In Q1, the development pipeline was strengthened with several new projects, and the number of product approvals (registrations) remains high. The share of revenue attributable to products introduced in the individual markets in the past five years has increased relative to the same period last year.

Revenue split on segments Q1 2009



“The food crisis in 2008 revealed the importance of having sufficient agricultural production. Cheminova’s mission underlines our contribution to ensuring the necessary food supplies for the world’s population.”



### **Corporate Social Responsibility (CSR)**

The new CSR targets for 2009 are described in the CSR report for 2008 which was published concurrently with Auriga’s annual report 2008. Target fulfilment is progressing according to plan.

#### **Product stewardship**

According to the phase-out plan, a total of 10 Class I products were due to be phased out by the end of 2009 at the latest. As can be seen from the CSR report, 3 of these products were already phased out in 2008.

Current focus areas are the phase-out of methyl parathion in Mexico and Colombia, the phase-out of methamidophos in Mexico, Brazil and Argentina and the phase-out of monocrotophos in Colombia and India.

In India, the authorities are busy considering the approval of the new Class II product based on monocrotophos. However, it is uncertain whether the approval procedure will be completed sufficiently well in advance for this product to be marketed in 2009 as a replacement of the toxic standard product. Nevertheless, sales of the standard product will cease at the end of this year.

#### **Production**

The factories in India and Denmark are currently working to reduce energy consumption and to improve health and safety with a view to further reducing the number of accidents at work.

### **Business Plan “Five-in-Fifteen”**

In connection with the release of the annual report 2008, Cheminova’s new Business Plan “Five-in-Fifteen” was launched, setting out the target of a doubling of market share to 5% by 2015. The plan

is based on average annual growth in the market for crop protection products of 3-4% based on a total market size of approx. USD 39 billion in 2007. Growth is driven by the continued need to increase crop yields to feed a growing world population, to satisfy an increasing demand for meat and to counter an increase in the use of farmland for producing bioenergy.

Cheminova’s growth is created partly through organic growth and partly through acquisitions of companies and products. The organic growth created through e.g. the continued expansion of the product portfolio is expected to account for approx. two thirds of the total growth, while the rest will be ensured through the acquisition of complementary companies, products and activities.

Growth in revenue will lead to economies of scale within, for example, sales and the administration, while earnings will be relatively less burdened by development and registration costs. Economies of scale, together with greater efficiency in all functions and a higher share of differentiated products, will improve Cheminova’s earnings margins. The target is thus an EBITDA margin in 2015 matching the best among peers in the industry, corresponding to an improvement of approx. 5 percentage points. Another aim is to reduce the average working capital to 40% of revenue so that the cash flow generated can be spent on the acquisitions anticipated in the plan.

The Business Plan is based on an expected USD exchange rate of DKK 5.60 throughout the period. For the largest economies, an inflation rate of approx. 3% has been assumed, with increasing interest rate levels. In emerging countries (Brazil, Russia, India etc.) lower interest rates and lower

inflation are expected over time, while it is assumed that exchange rates will develop accordingly.

These are significant assumptions for the fulfilment of the ambitious targets set out in the plan. The current global economic crisis is not expected to impact the long-term market prospects, and the targets set out in the plan are therefore maintained.

### **Outlook 2009**

Considerable uncertainty still surrounds market developments, but market analysts expect to see growth of 3-5% in the market. Cheminova still expects to see a strong demand for the remainder of the year and increasing market share. The introduction of several new products during the season, growth from previously launched products and full consolidation of Stähler for ten months of the year and a higher USD settlement rate are all in all expected to ensure a growth in revenue of approx. 10%. For 2009 as a whole, Cheminova thus maintains its outlook of revenue of approx. DKK 6,250 million and an EBIT margin of approx. 9%. Increasing sales will lead to a reduction in inventories, primarily in Q3, which will result in an expected positive cash flow from operating activities.

The most important uncertainty factors are market developments in general and specifically for glyphosate as well as the impact of the credit crisis in emerging markets (Brazil, Russia, India etc.).

## Teleconference

At 3 pm CET today, May 5, 2009, an audio webcast followed by a teleconference will be held in English. It is possible to listen in via a link at [www.auriga-industries.com](http://www.auriga-industries.com) and [www.auriga.dk](http://www.auriga.dk)

## Financial calendar for 2009

27.08.2009: Financial report for 1<sup>st</sup> half 2009.

10.11.2009: Financial report for 3<sup>rd</sup> quarter 2009.

Auriga's company announcements will be released via GlobeNewswire, NASDAQ OMX, Copenhagen, and furthermore on the company websites [www.auriga-industries.com](http://www.auriga-industries.com) and [www.auriga.dk](http://www.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 shall be obliged to update and adjust specifically stated expectations.

## Contact IR

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## Statement by the Boards

The Board of Directors and the Board of Executives have today considered and approved the interim report for the period January 1 until March 31, 2009 for Auriga Industries A/S.

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, including those of NASDAQ OMX, Copenhagen.

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, 2009, and the results of the group's activities and cash flows for the period January 1 until March 31, 2009.

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 5, 2009

### **Board of Executives:**

Kurt Pedersen Kaalund  
*President & CEO*

### **Board of Directors:**

Erik Højsholt  
*Chairman*

Povl Krogsgaard-Larsen  
*Deputy Chairman*

Gunnar Krarup Andersen

Kenneth Bro

Torben Skriver Frandsen

Johannes Jacobsen

Karl Anker Jørgensen

Jan Stranges

Jørn Sand Tofting

## Income statement

DKKm		Q1 2009	Q1 2008	FY 2008
Revenue	Note 2	1,440	1,430	5,664
Production costs		1,053	997	3,942
<b>Gross margin</b>		<b>387</b>	<b>433</b>	<b>1,722</b>
Other operating income		9	4	22
Other capacity costs		293	315	1,229
<b>Operating profit</b>		<b>103</b>	<b>122</b>	<b>515</b>
Profit from investments in subsidiaries		2	1	1
Net financials		(24)	(14)	(114)
<b>Profit before tax</b>		<b>81</b>	<b>109</b>	<b>402</b>
Tax	Note 4	(23)	(31)	(187)
Minority interests' share		(8)	(7)	(11)
<b>Profit</b>		<b>50</b>	<b>71</b>	<b>204</b>
Earnings per share (EPS):				
Earnings per share		2.00	2.90	8.20
Diluted earnings per share		2.00	2.90	8.20

## Balance sheet

DKKm	31.03.2009	31.03.2008	31.12.2008
<b>Assets</b>			
Non-current assets			
Intangible assets	670	652	596
Property, plant and equipment	668	631	631
Financial assets	58	118	67
<b>Total non-current assets</b>	<b>1,396</b>	<b>1,401</b>	<b>1,294</b>
<b>Current assets</b>			
Inventories	2,167	1,216	1,803
Trade receivables	2,135	1,768	1,470
Income taxes	30	39	40
Other receivables	178	248	301
Cash	259	279	224
<b>Total current assets</b>	<b>4,769</b>	<b>3,550</b>	<b>3,838</b>
<b>Total assets</b>	<b>6,165</b>	<b>4,951</b>	<b>5,132</b>
<b>Equity and liabilities</b>			
Equity	2,247	2,145	2,190
Minority interests	66	26	20
<b>Total equity</b>	<b>2,313</b>	<b>2,171</b>	<b>2,210</b>
<b>Non-current liabilities</b>			
Credit institutions etc.	905	861	948
Deferred tax	10	37	13
Other payables	52	37	34
<b>Total non-current liabilities</b>	<b>967</b>	<b>935</b>	<b>995</b>
<b>Current liabilities</b>			
Credit institutions etc.	1,451	680	762
Trade payables	785	612	652
Income taxes	33	24	48
Other payables	616	529	465
<b>Total current liabilities</b>	<b>2,885</b>	<b>1,845</b>	<b>1,927</b>
<b>Total liabilities</b>	<b>3,852</b>	<b>2,780</b>	<b>2,922</b>
<b>Total equity and liabilities</b>	<b>6,165</b>	<b>4,951</b>	<b>5,132</b>

## Cash flow statement

DKKm		Q1 2009	Q1 2008	FY 2008
Operating profit		103	122	515
Depreciation, amortisation, impairment losses and write-downs		50	48	197
Other adjustments		(16)	(14)	19
Change in receivables		(354)	(443)	(306)
Change in inventories		(193)	(46)	(654)
Change in trade payables		140	147	141
<b>Operating cash flows</b>		<b>(270)</b>	<b>(186)</b>	<b>(88)</b>
Financial income received		51	37	272
Financial expenses		(75)	(51)	(388)
<b>Cash flows from ordinary activities</b>		<b>(294)</b>	<b>(200)</b>	<b>(204)</b>
Income taxes paid		(19)	(24)	(138)
<b>Cash flows from operating activities</b>		<b>(313)</b>	<b>(224)</b>	<b>(342)</b>
Acquisition of subsidiaries	Note 3	(212)	(275)	(188)
Acquisition of intangible assets		(1)	0	(38)
Acquisition of property, plant and equipment		(23)	(29)	(139)
Sale of property, plant and equipment		1	0	6
Change in minority interests		34	0	(19)
<b>Cash flows from investing activities</b>		<b>(201)</b>	<b>(304)</b>	<b>(378)</b>
<b>Available cash flow</b>		<b>(514)</b>	<b>(528)</b>	<b>(720)</b>
Repayment of non-current payables		(7)	60	(367)
Raising of long-term loan		0	0	435
Issue of employee bonds		0	0	5
Dividend paid		0	0	(105)
Sale of treasury shares		0	0	56
<b>Cash flows from financing activities</b>		<b>(7)</b>	<b>60</b>	<b>24</b>
<b>Change in cash and cash equivalents</b>		<b>(521)</b>	<b>(468)</b>	<b>(696)</b>
Cash and cash equivalents as at January 1		(500)	196	196
<b>Cash and cash equivalents, end of period</b>		<b>(1,021)</b>	<b>(272)</b>	<b>(500)</b>

## Statements of changes in equity

DKKm Statement of changes in equity 2008	Share capital	Retained earnings	Accumu- lated translation adjustments	Proposed dividend	Total	Minority interests	Total
Equity as at January 1, 2008	255	1,763	3	102	2,123	19	2,142
Cash flow hedge: Value adjustment recognised in equity	0	15	0	0	15	0	15
Foreign currency translation adjustment of foreign activities	0	0	(61)	0	(61)	0	(61)
Other changes in equity	0	(3)	0	0	(3)	0	(3)
<b>Total</b>	<b>255</b>	<b>1,775</b>	<b>(58)</b>	<b>102</b>	<b>2,074</b>	<b>19</b>	<b>2,093</b>
Profit for the period	0	71	0	0	71	7	78
<b>Equity as at March 31, 2008</b>	<b>255</b>	<b>1,846</b>	<b>(58)</b>	<b>102</b>	<b>2,145</b>	<b>26</b>	<b>2,171</b>

Statement of changes in equity 2009	Share capital	Retained earnings	Accumu- lated translation adjustments	Proposed dividend	Total	Minority interests	Total
Equity as at January 1, 2009	255	1,825	(37)	147	2,190	20	2,210
Cash flow hedge: Value adjustment recognised in equity	0	(20)	0	0	(20)	0	(20)
Foreign currency translation adjustment of foreign activities	0	0	27	0	27	0	27
Other changes in equity	0	0	0	0	0	38	38
<b>Total</b>	<b>255</b>	<b>1,805</b>	<b>(10)</b>	<b>147</b>	<b>2,197</b>	<b>58</b>	<b>2,255</b>
Profit for the period	0	50	0	0	50	8	58
<b>Equity as at March 31, 2009</b>	<b>255</b>	<b>1,855</b>	<b>(10)</b>	<b>147</b>	<b>2,247</b>	<b>66</b>	<b>2,313</b>

## 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 2008 contains the full description of the accounting policies applied and the definitions of the stated key figures.

### Note 2. Segment information

Geographical – primary segment Q1 2009

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

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

ANZAC (Australia, New Zealand, USA and Canada), Latin America, Europe and International (the CIS countries: Russia, Ukraine etc., Asia, the Middle East and Africa). Other activities include Cheminova's sales of fine chemicals, India, the parent's direct sales to global contract customers and Auriga Ejendomme.

Geographical – primary segment Q1 2008

	ANZAC	LATAM	Europe	International	Other activities	Group total
Revenue	314	276	521	79	240	1,430
Operating profit	49	1	48	10	14	122

The cost allocation base between the regions has been adapted to the changed cost allocation base from 2009.

Activities – secondary segment

Revenue	Herbicides	Insecticides	Fungicides	Other	Other activities	Group total
Q1 2009	614	421	151	227	27	1,440
Q1 2008	649	384	159	205	33	1,430

### 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. On March 16, 2009, Cheminova A/S acquired a further 8% of the Australian subsidiary Ospray at a price of DKK 9 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 before tax and an estimated effective tax rate for the group as a whole for 2009. The estimated effective tax rate for 2009 is 28% (as at March 31, 2008, 28% and for FY 2008, realised 46%).

### Note 5. Contingent liabilities

There have been no changes in contingent liabilities and contingent assets since the annual report for 2008.

### Note 6. Events occurring after the balance sheet date

No significant events have occurred after the balance sheet date.

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