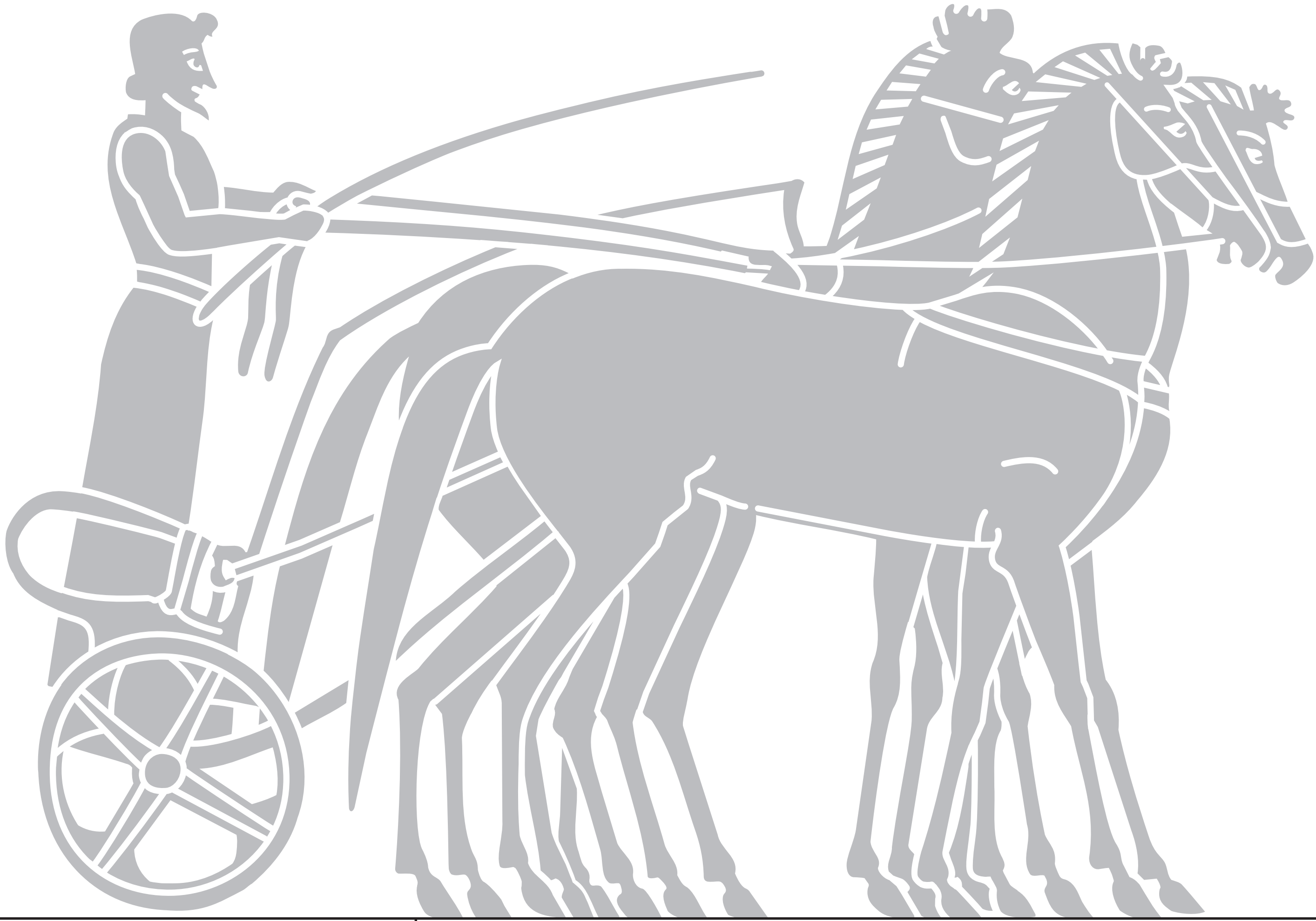
AURIGA INDUSTRIES A/S



Company announcement
no. 13/2008

Interim report for 1st half 2008

August 20, 2008

Auriga Industries A/S

AURIGA INDUSTRIES A/S

Contents

The interim report of Auriga Industries A/S for 1H 2008 is published on August 20, 2008 via NasdaqOMX, The Nordic Exchange in Copenhagen. No audit or review has been made of the interim report. The interim report is published 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 website at www.auriga.dk and is distributed electronically to all subscribers to Auriga's Email Service. The interim report will be sent out by ordinary mail only on request.

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Strong growth throughout 1H 2008

(Figures in brackets are figures for 2007)

The favourable market conditions experienced by the company in Q1 continued in Q2 and resulted in strong growth in revenue and earnings for Auriga's subsidiary Cheminova. In 1H, Auriga's revenue increased by 47 per cent to DKK 3,076 million, while the EBIT margin improved by 8 percentage points to 11 per cent, corresponding to an operating profit of DKK 347 million for the first six months.

- Revenue for the Auriga group for 1H 2008 amounted to DKK 3,076 million (DKK 2,094 million) after continued growth in Cheminova.

- Operating profit for 1H was DKK 347 million (DKK 68 million), and profit before tax was DKK 319 million (DKK 45 million).

- Favourable market conditions for Cheminova's biggest product, glyphosate, is the single most important factor behind the growth and improvement in earnings, but Cheminova also realised satisfactory growth in sales of new products.

- Stähler, which is consolidated on a pro rata basis with Cheminova, contributed to the growth after a good half year which exceeded expectations. The underlying growth in revenue was more than 40 per cent.

Outlook for 2008 maintained

- Auriga is maintaining the upward adjustment of the outlook announced in the company announcement on June 24, 2008 of revenue for the year of approx. DKK 5.5 billion and a profit before tax of DKK 440-490 million.

Cheminova's financial targets for 2010 expected to be met already in 2009

- Provided that the favourable market conditions for plant protection products continue, Cheminova expects already in 2009 to meet the previously announced financial targets for 2010 (excluding Stähler) of revenue of DKK 5.5 billion and an EBIT margin of 10 per cent. With pro rata consolidation of Stähler, revenue of just under DKK 5.9 billion is thus expected for 2009 with an EBIT margin of approx. 10 per cent.

Financial highlights for the group

DKKm	Q2 2008	Q2 2007	1H 2008	1H 2007	FY 2007
Revenue	**1,646**	1,016	**3,076**	2,094	4,368
Operating profit before depreciation, amortisation, impairment losses and write-downs (EBITDA)	**292**	77	**462**	158	327
Depreciation, amortisation, impairment losses and write-downs	**67**	47	**115**	90	182
Operating profit (EBIT)	**225**	30	**347**	68	145
Net financials	**(16)**	(12)	**(30)**	(26)	(67)
Profit before tax of continuing operations	**210**	19	**319**	45	83
Net profit/(loss) of discontinued operations	**0**	23	**0**	38	(108)
Profit/(loss) after tax and minority interests	**146**	30	**217**	61	(60)
			30.6.2008	**30.6.2007**	**31.12.2007**
Balance sheet total			**5,321**	5,886	4,422
Share capital			**255**	255	255
Equity			**2,281**	2,183	2,142
Net assets			**3,724**	3,993	2,905
Interest-bearing debt			**1,802**	2,263	1,211
Net interest-bearing debt			**1,323**	1,871	701
	Q2 2008	**Q2 2007**	**1H 2008**	**1H 2007**	**FY 2007**
Cash flows from operating activities	**9**	284	**(215)**	(9)	274
Cash flows from investing activities	**(20)**	(49)	**(324)**	(86)	368
Of which invested in property, plant and equipment	**(26)**	(49)	**(55)**	(86)	(110)
Available cash flow	**(11)**	235	**(539)**	(95)	642
Financial key figures	**Q2 2008**	**Q2 2007**	**1H 2008**	**1H 2007**	**FY 2007**
Profit margin (EBITDA)	**18%**	8%	**15%**	8%	7%
Profit margin (EBIT)	**14%**	3%	**11%**	3%	3%
NOPLAT	**162**	23	**250**	49	98
NIBD/EBITDA factor *	**2.1**	17.0	**2.1**	17.0	2.1
NIBD/equity	**0.6**	0.9	**0.6**	0.9	0.3
Debt ratio	**36%**	47%	**36%**	47%	24%
Share-related key figures	**Q2 2008**	**Q2 2007**	**1H 2008**	**1H 2007**	**FY 2007**
Profit in DKK per share of DKK 10 (EPS):					
Continuing and discontinued operations	**5.84**	1.22	**8.71**	2.47	(2.44)
Continuing operations	**5.84**	0.32	**8.71**	0.93	2.03
Cash flows from operating activities per share of DKK 10 *	**0.4**	11.5	**(8.6)**	(0.4)	11.1
Equity value in DKK per share of DKK 10	**91.3**	88.5	**91.3**	88.5	86.8
Dividend in DKK per share of DKK 10	**4.0**	2.4	**4.0**	2.4	4.0
Share price	**220**	177	**220**	177	91
Price/earnings ratio	**38**	156	**25**	72	(37)
Share price/equity value	**2.40**	2.00	**2.40**	2.00	1.05
Market value	**5,597**	4,515	**5,597**	4,515	2,318

*EBITDA is based on current 12 months

Management's review

Auriga Industries A/S

Consolidated results
Consolidated revenue for 1H 2008 increased by 47 per cent to DKK 3,076 million (DKK 2,094 million), which is in line with the upward adjustment of the outlook for the year announced on June 24, 2008.

In 1H 2008, Cheminova's revenue in USD was settled at an average exchange rate of DKK 4.89 against DKK 5.87 in 1H last year. Just over 75 per cent of the expected net exposure in USD in 2008 has been hedged at an exchange rate of just under DKK 5.

In 1H 2008, operating profit before depreciation and amortisation (EBITDA) increased by DKK 304 million to DKK 462 million (DKK 158 million), corresponding to an EBITDA margin of 15 per cent against 8 per cent last year. After depreciation and amortisation of DKK 115 million, an operating profit (EBIT) of DKK 347 million (DKK 68 million) was realised, corresponding to an EBIT margin of 11 per cent against 3 per cent in 1H 2007. Depreciation and amortisation include extraordinary depreciation of Auriga's property in Taastrup to an amount of DKK 20 million.

Financial expenses amounted to DKK 30 million (DKK 26 million), and the associated Damolin contributed a profit after tax of DKK 2 million (DKK 3 million). Consolidated profit before tax for 1H was then DKK 319 million (DKK 45 million), which is in line with the outlook announced on June 24, 2008.

At the end of 1H 2008, the balance sheet total was down DKK 565 million at DKK 5,321 million (DKK 5,886 million). Net interest-bearing debt improved to DKK 1,323 million (DKK 1,871 million), while working capital now corresponds to 44 per cent of revenue against 58 per cent last year. Equity was up DKK 98 million at DKK 2,281 million (DKK 2,183 million).

Cash flows from operating activities were DKK -215 million (DKK -9 million), being negatively affected by increasing inventories.

Outlook 2008
Based on the very satisfactory results achieved for 1H and the still favourable market conditions for plant protection products, Cheminova maintains the outlook of revenue of approx. DKK 5.5 billion and a profit before tax of DKK 450-500 million. Significant uncertainty factors are still the market prices for glyphosate and the availability and prices of key raw materials.

For the year as a whole, Auriga thus maintains its forecast of revenue of approx. DKK 5.5 billion and a profit before tax of DKK 440-490 million.

Whereas the outlook at the end of Q1 was of cash flows from operating activities in line with the figure for 2007 (DKK 274 million), the high level of activity is now expected to result in lower, but still positive, cash flows from operating activities for 2008 as a whole.

Cheminova A/S

DKKm	1H 2008	1H 2007
Revenue	**3,070**	2,089
Operating profit before depreciation, amortisation, impairment losses and write-downs (EBITDA)	**467**	162
Operating profit (EBIT)	**373**	74
Net financials	**(41)**	(26)
Profit before tax	**332**	48
Balance sheet total	**5,169**	4,324
Non-current assets	**1,221**	1,057
Equity	**1,659**	1,528
Net interest-bearing debt	**1,806**	1,355
Cash flows from ordinary activities	**(160)**	11
Cash flows from operating activities	**(204)**	(9)
Cash flows from investing activities	**(323)**	(78)
Available cash flow	**(527)**	(87)
Investments in property, plant and equipment	**54**	78
Depreciation and amortisation	**94**	88
Profit margin (EBITDA)	**15%**	8%
Profit margin (EBIT)	**12%**	4%

Revenue and results

Cheminova's revenue for 1H of DKK 3,070 million (DKK 2,089 million) was significantly higher than expected at the beginning of the year, but in line with the outlook announced by Auriga on June 24, 2008. Calculated in DKK, the increase in revenue corresponds to growth of 47 per cent, while growth at unchanged exchange rates would have been 54 per cent. The underlying growth excluding Stähler is therefore more than 40 per cent.

Operating profit was DKK 373 million (DKK 74 million), corresponding to an EBIT margin of 12 per cent (4 per cent). After financial expenses of DKK 41 million (DKK 26 million), profit before tax was DKK 332 million (DKK 48 million).

Working capital amounted to 48 per cent (52 per cent) of revenue. Working capital key figures have generally improved, but inventories are up in order to cover the expected demand in the coming months. Cash flows from operating activities were DKK -204 million (DKK -9 million), while available cash flow was DKK -527 million (DKK -87 million), primarily due to the investment in Stähler of DKK 269 million.

Sales and distribution

The strong demand for plant protection products experienced by the industry in Q1 continued in Q2. Preliminary market data indicate a general growth of more than 20 per cent. The growth is primarily driven by the strongly increasing demand for agricultural products resulting from the increasing standards of living in countries such as China and India. To this comes the increasing demand for ethanol for fuel based on corn and sugarcane. Finally, climatic conditions in most major markets have been relatively favourable for the demand for plant protection products.

Cheminova's market share grew at more than double the growth rate of the market in 1H. The company saw growth in all important markets and for largely all products, but the strong growth in revenue is attributable, in particular, to the acquisition of a 50 per cent stake in Stähler and the strong demand for Cheminova's largest product, glyphosate.

Higher average prices have been obtained during the period, which has more than compensated for increasing raw material and energy costs. Sales of the new products almost doubled relative to the same period last year. A large number of new registrations have been achieved, and more products have been introduced with considerable success.

Sales in region Europe increased by 73 per cent to DKK 1,094 million. The increase is attributable, in particular, to the acquisition of a 50 per cent stake in Stähler, but all product areas have seen considerable growth, and all companies in the region have seen growth and improved earnings.

Sales in region ANZAC (Australia, New Zealand, the USA and Canada) increased by 54 per cent when calculated in Danish kroner to DKK 714 million. Most products saw an increase in demand, but growth was driven, in particular, by the strong demand for glyphosate. Sales in Australia more than doubled relative to the same period last year when the Australian agricultural sector was affected by drought.

Sales in region Latin America are dominated by Brazil where the main season is in the second half of the year. In 1H, sales increased by 53 per cent when calculated in DKK to DKK 506 million. Cheminova has its own subsidiaries and a significant market share in Mexico, Colombia, Brazil and Argentina. All four companies recorded satisfactory growth in revenue and earnings.

Sales in region International, i.e. the rest of the world except India, global contract customers and fine chemicals, increased by 29 per cent to DKK 216 million. Growth is attributable, in particular, to strong growth in sales in the CIS countries (Russia, the Ukraine etc.).

Sales within the segment Other activities include sales of other fine chemicals, global contract customers and activities in India. Sales in this segment increased by 9 per cent to DKK 546 million.

Production and logistics
Operations at the factory in Denmark and India were satisfactory in 1H. Strong demand has put several plants under considerable pressure and resulted in long delivery times. In this context, it is very satisfactory that Cheminova's Lean project already now has resulted in a glyphosate production more than 10 per cent higher than what has so far been regarded as maximum capacity.

Most raw materials have been under pressure with shortages resulting in considerable price hikes. The reason for this is significantly higher oil prices and increasing demand for raw materials for agricultural products. During the period, Cheminova succeeded in procuring necessary volumes of raw materials for its own production, while sales of glyphosate were restricted by the possibilities of buying volumes from third parties.

Endeavours to improve production economy at the factory in Denmark continue. Considerable scope for improvement has been identified, and the first results have been achieved.

Development and registration
In line with strategy, considerable resources are currently being invested in developing, registering and introducing new products. This year, Cheminova is expected to allocate approx. 5 per cent of revenue to these purposes, including costs incidental to maintaining and extending existing registrations. The strong focus on this area was initiated in 2005, and the first tangible results are now visible in the form of the many products being introduced.

The introduction of the new fungicides fluazinam and epoxiconazole in the first markets has been very satisfactory. The first registrations for the herbicide sulcotrione have been obtained in Europe.

Corporate Social Responsibility (CSR)
The implementation of the CSR objectives for 2008, as set out in the CSR report for 2007, is largely progressing according to plan:

Product stewardship
According to the phasing-out plan for class I products, methyl parathion was to be phased out in Cuba in 2009, but this has already been effected. Unfortunately, it has not been possible to replace the class I product with a class II product.

Production
The new incineration plant for chemical waste at the factory in India will be commissioned in September.

Discharge of waste water from the factory in India has been reduced in line with targets.

New EU chemicals regulation REACH
According to REACH, Cheminova has registered the substances which cannot be preregistered, i.e. substances which are regarded as new under the regulation. For Cheminova, this applies to three substances.

Outlook 2008 and 2009
Cheminova's outlook with regard to revenue and results for 2008 remains as set out in the company announcement dated June 24, 2008. For the year as a whole, Cheminova thus expects revenue of approx. DKK 5.5 billion and a profit before tax of DKK 450-500 million.

Cash flows from operating activities are expected to be positive, but will be affected by strongly increasing activity levels and increasing inventories. After Q1, the expected cash flows from operating activities were in line with 2007 (DKK 268 million).

Significant uncertainty factors are the glyphosate market price and the availability and prices of key raw materials.

Cheminova expects to meet the previously announced targets for 2010 already in 2009, i.e. revenue of approx. DKK 5.5 billion and an EBIT margin of 10 per cent. With the pro rata consolidation of Stähler, revenue of just under DKK 5.9 billion is expected for 2009 with an EBIT margin of approx. 10 per cent.

TELECONFERENCE
At 2 pm today a teleconference for investors and share analysts will be held in English.
It will be possible to listen in via a link at www.auriga-industries.com.

FINANCIAL CALENDAR FOR 2008

Interim report for Q3 2008	November 10, 2008

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.

Management's statement

The Board of Directors and the Board of Executives have today considered and approved the interim report for the period January 1 – June 30, 2008 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 NasdaqOMX, The Nordic Exchange in 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 June 30, 2008 and the results of the group's activities and cash flows for the period January 1 – June 30, 2008.

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, August 20, 2008

Board of Executives:

Bjørn Albinus	Kurt Pedersen Kaalund
President & CEO	*Senior Vice President*

Board of Directors:

Ole Steen Andersen	Povl Krogsgaard-Larsen	Gunnar Krarup Andersen	Kenneth Bro
Chairman	*Deputy Chairman*		
Johannes Jacobsen	Karl Anker Jørgensen	Torben Skriver Frandsen	Jan Stranges
Jørn Sand Tofting			

INCOME STATEMENT

DKKm		Q2 2008	Q2 2007	1H 2008	1H 2007	FY 2007
Revenue	Note 2	**1,646**	1,016	**3,076**	2,094	4,368
Production costs		**1,071**	773	**2,068**	1,590	3,256
Gross margin		**575**	243	**1,008**	504	1,112
Other operating income		**3**	8	**7**	11	33
Other capacity costs		**353**	221	**668**	447	1,000
Operating profit/(loss)		**225**	30	**347**	68	145
Income from investments in associates		**1**	1	**2**	3	5
Net financials		**(16)**	(12)	**(30)**	(26)	(67)
Profit before tax		**210**	19	**319**	45	83
Tax	Note 5	**58**	5	**89**	13	27
Profit from continuing operations		**152**	14	**230**	32	56
Profit/(loss) from discontinued operations	Note 3	**0**	23	**0**	38	(108)
Minority interests' share		**(6)**	(7)	**(13)**	(9)	(8)
Profit/(loss)		**146**	30	**217**	61	(60)
Earnings per share (EPS), DKK						
Continuing and discontinued operations		**5.84**	1.22	**8.71**	2.47	(2.44)
Continuing and discontinued operations, diluted		**5.84**	1.22	**8.71**	2.47	(2.44)
Continuing operations		**5.84**	0.32	**8.71**	0.93	2.03
Continuing operations, diluted		**5.84**	0.32	**8.71**	0.93	2.03

BALANCE SHEET

DKKm	30.06.2008	30.06.2007	31.12.2007
Assets			
Non-current assets			
Intangible assets	**641**	709	457
Property, plant and equipment	**602**	818	595
Financial assets	**123**	126	126
Total non-current assets	**1,366**	**1,653**	**1,178**
Current assets			
Inventories	**1,516**	1,458	1,120
Trade receivables	**1,657**	1,781	1,342
Income taxes	**42**	74	47
Other receivables	**261**	295	225
Cash	**479**	392	510
Assets intended for sale, Skamol	**0**	233	0
Total current assets	**3,955**	**4,233**	**3,244**
Total assets	**5,321**	**5,886**	**4,422**
Equity and liabilities			
Equity	**2,252**	2,147	2,123
Minority interests	**29**	36	19
Total equity	**2,281**	**2,183**	**2,142**
Non-current liabilities			
Credit institutions etc.	**689**	988	512
Deferred tax	**40**	63	33
Other payables	**42**	37	30
Total non-current liabilities	**771**	**1,088**	**575**
Current liabilities			
Credit institutions etc.	**1,113**	1,275	699
Trade payables	**609**	584	535
Income taxes	**64**	19	33
Other payables	**483**	614	438
Liabilities in respect of assets intended for sale, Skamol	**0**	123	0
Total current liabilities	**2,269**	**2,615**	**1,705**
Total liabilities	**3,040**	**3,703**	**2,280**
Total equity and liabilities	**5,321**	**5,886**	**4,422**

C A S H F L O W S T A T E M E N T

DKKm		1H 2008	1H 2007	FY 2007
Operating profit/(loss)		**347**	68	145
Depreciation, amortisation, impairment losses and write-downs		**115**	90	182
Other adjustments		**(40)**	(17)	11
Change in receivables		**(303)**	(232)	(32)
Change in inventories		**(336)**	102	53
Change in trade payables		**76**	26	(6)
Cash flows from operating activities		**(141)**	**37**	**353**
Financial income		**77**	68	170
Financial expenses		**(107)**	(95)	(234)
Cash flows from ordinary activities		**(171)**	**10**	**289**
Income taxes paid		**(44)**	(19)	(15)
Cash flows from operating activities		**(215)**	**(9)**	**274**
Acquisition of subsidiaries	Note 4	**(269)**	-	(21)
Divestment of subsidiaries		**-**	-	516
Acquisition of intangible assets		**-**	-	(13)
Acquisition of property, plant and equipment		**(55)**	(86)	(110)
Disposal of property, plant and equipment		**-**	-	1
Dividend received from associates		**-**	-	9
Change in minority interests		**-**	-	(14)
Cash flows from investing activities		**(324)**	**(86)**	**368**
Available cash flow		**(539)**	**(95)**	**642**
Repayment of long-term debt		**18**	(109)	(127)
Raising of long-term loan		**-**	-	151
Issue of employee bonds		**-**	-	2
Dividend paid		**(99)**	(65)	(65)
Sale of treasury shares	Note 6	**56**	-	-
Cash flows from financing activities		**(25)**	**(174)**	**(39)**
Cash flows from discontinued operations	Note 3	**-**	**58**	**87**
Change in cash and cash equivalents		**(564)**	**(211)**	**690**
Cash and cash equivalents as at January 1		**93**	(597)	(597)
Cash and cash equivalents, end of period		**(471)**	**(808)**	**93**

STATEMENT OF CHANGES IN EQUITY

DKKm Statement of changes in equity 2007	Share capital	Retained earnings	Foreign currency translation adjustment	Proposed dividend	Total	Minority interests	Total
Equity as at January 1, 2007	255	1,892	50	61	2,258	45	2,303
Cash flow hedge:							
Value adjustment recognised in equity	0	(26)	0	0	(26)	0	(26)
Foreign currency translation adjustment of foreign activities	0	0	(26)	0	(26)	0	(26)
Other changes in equity	0	(61)	0	0	(61)	(18)	(79)
Net gains recognised directly in equity	255	1,805	24	61	2,145	27	2,172
Profit for the period	0	61	0	0	61	9	70
Dividend paid	0	0	0	(61)	(61)	0	(61)
Dividend, treasury shares	0	2	0	0	2	0	2
Equity as at June 30, 2007	**255**	**1,868**	**24**	**0**	**2,147**	**36**	**2,183**

Statement of changes in equity 2008	Share capital	Retained earnings	Foreign currency translation adjustment	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	1	0	0	1	0	1
Foreign currency translation adjustment of foreign activities	0	0	(42)	0	(42)	0	(42)
Other changes in equity	0	(4)	0	0	(4)	(3)	(7)
Net gains recognised directly in equity	255	1,760	(39)	102	2,078	16	2,094
Profit for the period	0	217	0	0	217	13	230
Dividend paid	0	0	0	(102)	(102)	0	(102)
Sale of treasury shares (Note 6)	0	56	0	0	56	0	56
Dividend, treasury shares	0	3	0	0	3	0	3
Equity as at June 30, 2008	**255**	**2,036**	**(39)**	**0**	**2,252**	**29**	**2,281**

NOTES ON THE FINANCIAL STATEMENTS

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’s report. The Annual Report for 2007 contains the full description of the accounting policies applied and the definitions of the stated key figures.

Note 2. Segment information

Geographical – primary segment Q2 2008

	ANZAC	LATAM	Europe	International	Other activities	Group total	
Revenue	400	230	573	137	306	1,646	
Operating profit/(loss)	60	1	100	24	40	225	*

Geographical – primary segment 1H 2008

	ANZAC	LATAM	Europe	International	Other activities	Group total	
Revenue	714	506	1,094	216	546	3,076	
Operating profit/(loss)	104	1	141	34	67	347	*

* The cost allocation base between the regions has been changed in relation to the interim report for Q1.

With a view to optimising the decision-making processes and working procedures, Cheminova established a new global organisation on January 1, 2008 consisting of four new regions: ANZAC (Australia, New Zealand, the USA and Canada), Latin America, Europe and International (CIS region, Asia, the Middle East and Africa). Other activities include, among other things, Cheminova’s sales of Fine Chemicals, India, the parent’s direct sales to global contract customers and Auriga Ejendomme.

Business areas - primary segment 1H 2007

	Chemical industry	Other activities	Continuing operations	Discontinued operations Hardi	Discontinued operations Skamol	Group total
Revenue	2,089	5	2,094	551	134	2,779
Operating profit/(loss)	74	(6)	68	53	17	138

Revenue by segments and quarters in 2007:

Revenue	Q1	Q2	Q3	Q4	Group total
ANZAC	225	238	280	103	846
LATAM	192	138	327	488	1,145
Europe	334	299	210	176	1,019
International	67	100	84	46	297
Other activities	260	241	277	283	1,061
Group total	1,078	1,016	1,178	1,096	4,368

Note 3. Discontinued operations

In 2007, Auriga sold Hardi International A/S and Skamol A/S. Operating profit/(loss), proceeds and losses from sales and cash flows have been included under discontinued operations as follows:

Profit/(loss) from discontinued operations	1H 2008	1H 2007	FY 2007
Revenue	0	685	1,047
Costs	0	(633)	(1,028)
Profit before tax	0	52	19
Tax	0	(14)	(12)
Operating profit after tax	0	38	7
Proceeds and losses from sales after tax	0	0	(115)
Profit/(loss) from discontinued operations	0	38	(108)

Cash flow from discontinued operations	1H 2008	1H 2007	FY 2007
Cash flows from operating activities	0	76	125
Cash flows from investing activities	0	(13)	(31)
Cash flows from financing activities	0	(5)	(7)
Total cash flow	0	58	87

Note 4. Acquisition of subsidiaries

In January 2008, Cheminova A/S acquired 50 per cent of the shares in the German Stähler group at a price of DKK 224 million. Adjusted for debt etc. taken over, the acquisition sum is DKK 269 million. The Stähler group has revenue of just over DKK 550 million and approx. 190 employees. The Stähler group is consolidated on a pro rata basis with Cheminova A/S from

In February 2008, Cheminova A/S signed a letter of intent concerning the acquisition of the remaining shares in the joint venture company Pytech Chemicals GmbH. In July 2008, Cheminova A/S acquired the remaining shares in Pytech.

Acquisition of subsidiaries	Carrying amount
Intangible assets	55
Property, plant and equipment	39
Financial assets	0
Inventories	78
Receivables	62
Cash	13
Minority interests	(16)
Credit institutions	(126)
Deferred tax	0
Trade payables	(36)
Other payables	(25)
Contingent liabilities	0
Net assets acquired	44
Consolidated goodwill	157
Net assets acquired	201
Of which cash less short-term bank debt	68
Cash acquisition cost	269

Note 5. 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 2008. The estimated effective tax rate for 2008 is 28 per cent (as at June 30, 2007, the tax rate was 30%, and for FY 2007 as a whole, a tax rate of 32 per cent was realised).

Note 6. Treasury shares

Parent holding of Class B shares in Auriga Industries A/S:	No. of shares	Nominal value DKK '000	% of share capital	Market price DKK '000
Shareholding as at January 1	815,680	8,157	3.20%	74,147
Purchases	0	0	0	0
Sales	(300,000)	(3,000)	(1.18%)	(56,287)
Holding as at June 30	515,680	5,157	2.02%	113,192

Note 7. Contingent liabilities

There have been no changes in contingent liabilities and contingent assets since the Annual Report for 2007.

Note 8. Events occurring after the balance sheet date

No significant events have occurred after the balance sheet date.