



Interim report for Auriga Industries A/S for the period January 1, 2007 – September 30, 2007

Figures in brackets are the figures for 2006

Auriga's revenue increased by 17 per cent in Q3 2007, and revenue for the first three quarters of the year is up by DKK 229 million to DKK 4,002 million. Consolidated earnings for Q3 were slightly lower than expected, but the outlook for the year is maintained. At DKK 474 million, available cash flow developed positively in the first three quarters.

- Revenue for the first three quarters totalled DKK 4,002 million (DKK 3,773 million) with an operating profit of DKK 152 million (DKK 169 million) corresponding to an EBIT margin of 4 per cent (4 per cent). Profit before tax (including Skamol) was DKK 173 million (DKK 101 million).
- Cheminova's sales in Q3 were DKK 183 million higher than last year, but still lower than expected. This is primarily due to the US market where the need to combat Asian soybean rust has been low and where the cotton acreage has been considerably reduced.
- Hardi's sales in Q3 were just over 8 per cent higher than the year before, but were limited by bottlenecks in production. Increased capacity costs due to lower efficiency and delayed outsourcing projects had a negative impact on earnings in Q3.
- Skamol was sold to the Danish equity fund Polaris under an agreement of July 2, 2007. Net proceeds from the sale amounted to just over DKK 72 million, which has been recognised as income in Q3. Skamol's operating profit of DKK 13 million was recognised as income in the first half of the year.

Outlook for 2007

For 2007 as a whole, the Auriga group expects revenue of approx. DKK 5.3 billion and a profit before tax of approx. DKK 105 million. To this should be added the profit from discontinuing operations, i.e. Skamol, of DKK 85 million, which means that the total profit before tax is expected to be approx. DKK 190 million. Available cash flow is expected to improve significantly relative to 2006.

The outlook is unchanged relative to the outlook after the first six months.

AURIGA INDUSTRIES A/S

Ole Steen Andersen
Chairman of the Board of Directors

Bjørn Albinus
President and CEO

Enquiries concerning the interim financial report for the third quarter should be addressed to President and CEO, Bjørn Albinus on tel. +45 7010 7030.

Postboks 9
7620 Lemvig
Telefon: 7010 7030
Telefax: 7010 7031
E-mail: investor@auriga.dk
Internet: www.auriga.dk



KEY FIGURES FOR THE AURIGA GROUP

Income statement, DKKm	Q3 2007	Q3 2006	Q1-Q3 2007	Q1-Q3 2006	FY 2006
Revenue	1,356	1,157	4,002	3,773	4,938
Cost of sales	1,031	903	3,016	2,795	3,672
Other costs	294	260	850	822	1,288
Other operating income	0	6	16	14	32
Operating profit (EBIT)	31	0	152	169	10
Income from investments in associates	3	0	6	2	5
Net financials	(28)	(40)	(70)	(80)	(119)
Profit/loss before tax	6	(40)	88	91	(104)
Tax	2	(12)	25	26	70
Minority interests' share	1	0	10	11	8
Profit/loss from continuing operations	3	(28)	53	54	(182)
Profit/loss from discontinuing operations (Note 1)	72	2	83	6	11
Profit/loss	75	(26)	136	60	(171)

Balance sheet, DKKm	30.9.2007	30.9.2006	31.12.2006
Assets			
Non-current assets	1,646	1,721	1,810
Inventories	1,401	1,629	1,603
Receivables	1,892	2,036	1,966
Cash	388	290	254
Assets intended for sale	0	0	9
Total assets	5,327	5,676	5,642
Equity and liabilities			
Equity	2,330	2,553	2,304
Provisions	103	138	117
Interest-bearing debt	1,661	1,848	2,012
Other debt (not interest-bearing)	1,233	1,137	1,209
Total equity and liabilities	5,327	5,676	5,642

Cash flow statement, DKKm	30.9.2007	30.9.2006	31.12.2006
Cash flows from operating activities	527	215	102
Cash flows from investing activities	(124)	(79)	(234)
Available cash flow, from continuing operations	403	136	(132)
Available cash flow, from discontinuing operations (Note 1)	71	0	12
Available cash flow	474	136	(120)

Ratios	30.9.2007	30.9.2006	31.12.2006
Operating profit before depreciation and amortisation of goodwill (EBITDA) in DKKm	317	319	220
Profit margin (EBITDA)	8%	8%	4%
Profit margin (EBIT)	4%	4%	0.2%
Debt ratio	36%	37%	42%
Profit in DKK per share of DKK 10 (EPS):			
Continuing operations	2.16	2.18	(7.37)
Continuing and discontinuing operations	5.52	2.42	(6.93)
Quoted price/equity value	1.14	1.53	1.70

Change in equity, DKKm	30.9.2007	30.9.2006	31.12.2006
Equity as at 1 January	2,304	2,587	2,587
Dividend paid	(59)	(99)	(106)
Sale of treasury shares	0	3	2
Profit/loss for the period after tax	136	60	(171)
Translation adjustments, subsidiaries	(4)	(16)	(36)
Other changes in equity	(23)	(14)	(18)
Change in fair value of financial instruments after tax	(24)	32	46
Equity, end of period	2,330	2,553	2,304



Note 1. Discontinuing operations

	Q1-Q3 2007	Q1-Q3 2006	FY 2006
Profit/loss from discontinuing operations, DKKm			
Revenue	134	183	246
Costs	(121)	(173)	(234)
Profit/loss before tax (Note 2)	13	10	12
Tax	(2)	(4)	(1)
Net profit/loss	11	6	11
Sales price	260	0	0
Book values of sold assets	(188)	0	0
Gains and losses from sales before tax	72	0	0
Tax	0	0	0
Gains and losses after tax (Note 2)	72	0	0
Profit/loss from discontinuing operations	83	6	11

	Q1-Q3 2007	Q1-Q3 2006	FY 2006
Cash flow from discontinuing operations, DKKm			
Cash flows from operating activities	4	9	22
Cash flows from investing activities	67	(9)	(10)
Available cash flow from discontinuing operations	71	0	12

Note 2. Profit/loss before tax

DKKm	Q1-Q3 2007	Q1-Q3 2006	FY 2006
Profit/loss before tax from continuing operations	88	91	(104)
Profit/loss before tax from discontinuing operations	85	10	12
Profit/loss before tax	173	101	(92)

In the interim report, tax has been estimated at 28 per cent.



MANAGEMENT'S REVIEW FOR AURIGA INDUSTRIES A/S

Auriga's revenue for Q3 2007 was DKK 1,356 million (DKK 1,157 million), corresponding to an increase of just over 17 per cent relative to 2006. For the first three quarters of the year, revenue increased by DKK 229 million to DKK 4,002 million (DKK 3,773 million).

Cheminova's sales in Q3 were DKK 183 million higher than in Q3 2006, but did not quite meet expectations. This is primarily due to the US market where the need to combat Asian soybean rust has been lower than expected and where the cotton acreage has been reduced considerably as farmers preferred to plant maize for the production of bioethanol. Hardi's sales in Q3 were just over 8 per cent higher than the year before, but were limited by bottlenecks in production, primarily at the Nr. Alslev factory.

Operating profit for the first three quarters totalled DKK 152 million (DKK 169 million), corresponding to an EBIT margin of 4 per cent (4 per cent). Profit before tax from continuing operations was DKK 88 million (DKK 91 million).

As announced in Auriga's interim report for the first half, Skamol A/S was sold to the Danish equity fund Polaris on July 2, 2007 with closing on July 13, 2007. Skamol's profit before tax for the first half of 2007 was DKK 13 million, corresponding to a net profit of DKK 11 million. According to IFRS standards, net profit must be recognised as profit of discontinuing operations. To this should be added realised net proceeds from the sale of Skamol of DKK 72 million, bringing net profit from discontinuing operations to DKK 83 million.

Auriga's total profit before tax was thus DKK 173 million (DKK 101 million).

Available cash flow for the first three quarters was DKK 474 million (DKK 136 million). The positive development is primarily due to an improvement in working capital as a result of a reduction in Cheminova's receivables in Brazil.

Auriga's main currency, USD, has seen a continuing downward trend, decreasing by just over 10 per cent in 2007 so far. The low USD exchange rate has a negative impact on revenue and earnings, and consequently continuous efforts are being made to reduce the net exposure in USD. A small share of the net exposure in USD and other important currencies have been hedged for 2008.

Activities relating to the possible divestment of Hardi International A/S are expected to be concluded before the end of the year.

Despite uncertainty concerning developments in Q4 for Cheminova in Brazil, Auriga maintains its outlook for 2007 announced after the first six months. For 2007 as a whole, the Auriga group expects revenue of approx. DKK 5.3 billion and a profit before tax of approx. DKK 105 million. With the addition of profit from discontinuing operations, Skamol A/S, of DKK 85 million, the outlook of a total profit before tax of approx. DKK 190 million is maintained. Available cash flow is expected to improve significantly relative to 2006.



MANAGEMENT'S REVIEW FOR CHEMINOVA A/S

Cheminova's revenue for Q3 2007 of DKK 1,177 million (DKK 994 million) did not quite meet expectations, but is still DKK 183 million higher than in Q3 2006. Revenue for the first three quarters of the year was DKK 3,266 million (DKK 3,102 million), up just over 5 per cent on the year before.

Continued strong demand for biofuels resulting in high crop prices has had a positive impact on the demand for plant protection products. Cheminova's market opportunities are thus improving concurrently with registrations of new products. In the USA, growing bioethanol production has increased the acreage planted with maize and similarly reduced the acreage planted with soybeans and, especially, cotton. In the short term, these developments are not positive for Cheminova because the existing product portfolio is used less in maize than in cotton and to some extent soya.

In most markets, sales of organophosphorous insecticides developed according to expectations, but in the USA sales for Q3 were also negatively affected by a low level of insect infestation as well as the considerable reduction in cotton acreage. However, the segment still accounts for 22 per cent of total annual revenue. Sales of new insecticides – imidacloprid, abamectin and pyrethroids – have increased, but less than expected.

Sales of herbicides saw satisfactory growth. The use of glyphosate continues to increase globally, and prices increased during Q3.

Sales of fungicides did not meet expectations for Q3 as the need to combat Asian soybean rust in the USA was limited. Sales to Eastern Europe continue to develop positively.

Sales of new generic products and third-party products have shown satisfactory growth. A growing workload for the registration authorities in some countries continues to cause delays in introductions of new products.

As expected, sales of fine chemicals, intermediates and flotation agents etc. were in line with sales last year.

In Brazil, the long-awaited financing package for the agricultural sector has finally been adopted, and the industry is now awaiting news on the specific contents from Banco do Brasil. This is, however, not expected to have a significant impact. Payments from debtors were in line with expectations in Q3, with a decline in overdue receivables. The product liability claims have, as yet, not been settled with the insurance company.

There is still uncertainty concerning Q4 results, which are largely dependent on Brazil. For 2007 as a whole, Cheminova expects revenue of approx. DKK 4.3 billion and a profit before tax of approx. DKK 85 million after non-recurring items of DKK 20 million.



MANAGEMENT'S REVIEW FOR HARDI INTERNATIONAL A/S

Hardi's revenue for Q3 was DKK 177 million (DKK 163 million), which is slightly lower than expected. Revenue for the first three quarters of the year was DKK 727 million (DKK 670 million), up just under 9 per cent on the year before.

Investment levels within the agricultural machinery sector are generally characterised by continued optimism, especially due to strong prices of agricultural crops.

Sales in most markets in Western Europe have increased considerably. Revenue in France, which is Hardi's single most important market, is thus up 17 per cent on 2006. In the new EU member countries and the CIS region, sales are also satisfactory.

Hardi's Q3 revenue in North America was lower than expected, primarily because of reductions in inventory levels among distributors, but also due to the low USD exchange rate. In Australia, drought has changed the positive outlook concerning this year's harvest. Sales were therefore below expectations in Q3, but still stronger than for the same period last year.

At the end of Q3, the order book was in excess of DKK 300 million, which is a record and considerably higher than expectations.

Sales in Q3 were limited by bottlenecks in production, primarily at the factory in Nr. Alslev.

As announced after the first six months, Hardi expects revenue for 2007 as a whole to amount to approx. DKK 1,020 million. Due to increased capacity costs as a result of lower efficiency and delayed outsourcing projects besides a low USD exchange rate, the outlook for 2007 as a whole is now for a profit before tax of approx. DKK 20 million against an expected DKK 30 million after the first six months. Available cash flow is expected to continue its positive development.



Financial calendar for 2008

27.03.2008: Financial Statements for 2007
21.04.2008: Interim report for Q1 2008 and ordinary general meeting
20.08.2008: Interim report for the first half of 2008
10.11.2008: Interim report for Q3 2008

Statement by the Board of Directors and the Board of Executives on the interim report

The Board of Directors and the Board of Executives have today reviewed and approved the interim report for the period January 1 – September 30, 2007 for Auriga Industries A/S.

The interim report has been prepared in accordance with IFRS and other requirements governing the financial reporting of listed companies.

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 and financial position for the period January 1 – September 30, 2007 and of the results of the group's activities as well as the group's cash flows.

The interim report has not been audited or reviewed by the company's auditors.

Harboøre, November 8, 2007

Board of Executives:

Bjørn Albinus <i>President and CEO</i>	Kurt Pedersen Kaalund <i>Executive Vice President</i>
---	--

Board of Directors:

Ole Steen Andersen <i>Chairman</i>	Povl Krogsgaard-Larsen <i>Deputy Chairman</i>	Johannes Jacobsen
Karl Anker Jørgensen	Ernst Lunding	Jan Stranges
Kenneth Bro	Allan Oskar Jakobsen	Jørn Sand Tofting

Forward-looking statements

This stock exchange notification contains forward-looking statements such as forecasts of sales 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. Auriga is obliged to update and adjust the specifically stated expectations in so far as this may be required by law, including the Danish Securities Trading Act (*Lov om Værdipapirhandel*).