Strong start to 2014

The revenue increased 9% to DKKm 1,826 corresponding to 14% organic growth primarily driven by region Europe. A positive product mix improved the gross margin leading to an increase in EBITDA of 23% when adjusting for the Stähler Switzerland divestment in Q1 2013. The outlook for 2014 is maintained.

- The organic growth of 14% was impacted by a negative currency development of 5 percentage points leading to a reported revenue increase of 9% to DKKm 1,826.
- Growth was driven by region Europe that experienced an early start to the season shifting demand from Q2 to Q1 due to the mild European winter. However, a cold winter has delayed the season in North America.
- The gross profit improved 11% to DKKm 561, corresponding to a gross margin increase of 0.5 percentage points to 30.7%, driven by higher sales of differentiated and proprietary products with higher margins.
- When adjusting for the divestment of Stähler Switzerland in Q1 2013, EBITDA was up 23% corresponding to DKKm 49, but reported down 1% to DKKm 259. The EBITDA margin of 14.2% was up 1.6 percentage points when adjusting for the Stähler Switzerland divestment in Q1 last year, but down 1.4 percentage points reported.

DKKm	Q1 2014	Q1 2013	FY 2013
Revenue	1,826	1,670	6,598
Growth	9.4%	3.7%	5.4%
Organic growth	14.0%	11.7%	15.0%
Gross profit	561	504	1,976
Gross margin	30.7%	30.2%	30.0%
EBITDA	259	261	821
EBITDA margin	14.2%	15.6%	12.4%
Profit before tax	159	171	417
Cash flow from operating activities	(318)	(208)	574
Free cash flow	(384)	(214)	338
Net working capital	2,490	2,643	2,005
Net interest-bearing debt	1,962	2,113	1,578

- The free cash flow of DKKm -384 was in line with Q1 last year when adjusting for the effects of the Stähler Switzerland divestment and higher factoring/securitization in Q1 last year.
- The net working capital was reduced DKKm 153 to DKKm 2,490 primarily driven by increased payables, and the average working capital ratio improved 5.2 percentage points to 36.2%.
- NIBD was reduced DKKm 151 to DKKm 1,962 compared to Q1 last year, leading to a reduction of NIBD/EBITDA to 2.4 compared to 3.2 at the end of Q1 last year.
- Auriga maintains the outlook of an organic sales growth of 8-10% and a reported revenue growth of 3-5%, an EBITDA margin above 13% and a positive free cash flow.

Conference call and audiocast Thursday, May 15, 2014 at 10.00 CET. Expected duration: approx. 1 hour.
Call in on +45 70 25 67 00 or +44 208 817 9311 providing pass code 95825454#.

More information on financial statements CEO Jaime Gómez-Arnau +34 649 404 137 and CFO René Schneider +45 40 80 99 50.

Financial highlights and key figures

DKKm	Q1 2014	Q1 2013	FY 2013
Income statement:			
Revenue	1,826	1,670	6,598
Gross profit	561	504	1,976
Development and registration costs	56	58	199
EBITDA	259	261	821
Depreciation, amortization and impairment losses	46	53	184
Operating profit, EBIT	213	208	637
Net financials	(54)	(35)	(218)
Profit before tax	159	171	417
Net profit	109	128	291
	31.03 2014	**31.03 2013**	**31.12 2013**
Balance sheet:			
Balance sheet total	7,446	7,478	6,341
Share capital	255	255	255
Equity	2,356	2,193	2,255
Net working capital	2,490	2,643	2,005
Net assets	4,498	4,574	3,972
Interest-bearing debt	2,316	2,754	1,965
Interest-bearing receivables	36	161	49
Net interest-bearing debt	1,962	2,113	1,578
	Q1 2014	**Q1 2013**	**FY 2013**
Cash flow:			
Cash flow from operating activities	(318)	(208)	574
Cash flow from investing activities	(66)	(6)	(237)
- of which invested in property, plant and equipment	(23)	(16)	(82)
Free cash flow	(384)	(214)	338
Ratios:			
Gross margin	30.7%	30.2%	30.0%
EBITDA margin	14.2%	15.6%	12.4%
EBIT margin	11.7%	12.4%	9.6%
NOPLAT	149	156	444
ROIC *	9.8%	7.6%	11.2%
ROIC at normalized tax rate *	10.7%	9.2%	12.0%
Equity ratio	32%	29%	36%
NIBD/EBITDA **	2.4	3.2	1.9
NIBD/Equity	0.8	1.0	0.7
Debt ratio	44%	46%	40%
Share data:			
EPS, Earnings per share, in DKK	4.29	5.03	11.44
Cash flow from operating activities per share, in DKK	(12.5)	(8.2)	22.6
Equity value per share, in DKK	92.8	86.4	88.9
Share price, in DKK	192.0	128.5	185.5
Share price/Earnings	45	26	16
Share price/Equity value	2.07	1.49	2.09
Market capitalization	4,896	3,277	4,730

* When calculating ROIC, NOPLAT is based on last-twelve-months data (LTM).
** When calculating NIBD/EBITDA, EBITDA is based on last-twelve-months data (LTM).

The ratios have been calculated consistently with the annual report for 2013 and in accordance with the recommendations of the Danish Society of Financial Analysts (Den Danske Finansanalytikerforening) except for ROIC which is calculated on end-of-period net assets.

Record sales driven by early spring in Europe

Favorable weather conditions, successful marketing efforts and healthy growth for cereal herbicides led to improved profitability. The first three months of 2014 also showed improved ratios for fixed costs, working capital and debt. All in all, a very satisfactory quarter.

Auriga has experienced a strong demand from the beginning of the year. Contrary to last year's Q1, the first three months of 2014 were characterized by a mild winter in Europe and thereby favorable conditions for acreage treatment and sowing. This resulted in a high demand for our crop protection products and very satisfactory Q1 results with a strong organic growth of 14%.

The growth can be attributed to increased market penetration for our new products and our ability to market own branded products in key markets. At the same time, the broad portfolio streamlined with high margin, differentiated products has helped to increase the gross margin 0.5 percentage points to 30.7%. All regions contributed to the higher gross margin.

The positive product mix as well as a balanced region mix are driving our progress on all the financial indicators supporting the overall strategic objectives of increased earnings and value creation - a strategy set to ensure a more solid capital structure to finance the future growth of the business and a further strengthening of the market position.

Focus on sustainable products
The development is particularly satisfactory due to the increased interest in our products which are supporting a more sustainable way of cultivating crops.

In Q1, we introduced three new florasulam-based herbicides under the Saracen brand in Denmark and Canada, all providing crop growers with cost-effective means to protect and improve crop quality and yields by controlling different weeds such as cleavers in cereals.

Saracen solutions are low-dose products complementing the portfolio of sulfonyl-ureas. The new formulations are water-based without organic solvents which support our CSR strategy of more crop protection through better products with less impact on the environment as well as our mission, by paving the way for more efficient food production.

The active ingredient florasulam is an important platform for further development of new innovative products as the global market for florasulam-based solutions is expected to grow, and we intend to win market share over time.

Seasonal adjustments
Even though the strong sales performance in Q1 was driven by region Europe, it is too early to predict the coming growing season in the Northern hemisphere. An early start to the season does not necessarily equal a prolonged season. Thus, the European weather conditions in Q1 are not expected to affect the outlook of the full year.

In contrast, the North American region experienced rather unfavorable weather conditions with cold and frosty weather delaying the season start and sales - a development which is expected to be offset in Q2 2014.

Furthermore, the political unrest in Ukraine and other CIS countries requires a cautious approach which might influence the sales.

Well positioned for growth in 2014
Auriga maintains the current outlook for 2014. High crop prices and the overall growing demand for crop protection products, including higher margin differentiated products, provide a solid foundation for realizing the financial targets of the year.

Jaime Gómez-Arnau
Chief Executive Officer

Growth driven by diversified portfolio

In Q1 2014, Auriga benefited from the favorable market conditions with continued high crop prices and not least an early start to the season in the main markets in Europe. Solid growth - organic as well as reported - was achieved despite a revenue decline in North America.

Regions
The positive development in the European markets more than offset the delayed season in region North America. Region Latin America and International were characterized by high organic growth, but the currency impact reduced the reported revenue in these fast growing markets.

Region Europe: In general, all markets in Europe developed positively in Q1 2014 enjoying a strong start to the high season. Favorable weather conditions led to an organic growth of 20%, accounting for 61% (55%) of the total revenue driven by all product groups.

Region North America: With a very cold winter, the organic growth was negative of 18% leading to an 8% (11%) share of the total revenue. The negative development is expected to be leveled out in Q2 2014.

Region Latin America: An organic growth of 9% was achieved despite very dry climate conditions in large parts of Brazil. The development is affected by a decline in the fungicide sales related to the drought which was compensated by a higher sale of insecticides. The reported revenue was dampened by lower exchange rates, now accounting for 15% (17%) of the total revenue.

Region International: An organic growth of 17% was achieved primarily driven by insecticides and fungicides along with improved weather conditions in Australia leading to a 10% (11%) share of the total revenue.

Global activities: The sales of flotation agents for the mining industry (fine chemicals) and sales to global contract customers are included in this segment, realizing an organic growth of 26% thereby accounting for 6% (6%) of total revenue.

Product groups
The portfolio is continuously improved through the development of new differentiated products, including new selective herbicides and specialty fungicide mixtures. The business is traditionally strong within insecticides.

Herbicides: An organic growth of 15% was achieved, accounting for 35% (34%) of total revenue in Q1. Growth was driven by the selective herbicides based on fenoxaprop, sulfonylureas and pethoxamid. For the 2014 season in Europe and Canada, a new range of florasulam-based herbicides has been introduced in the first markets.

Insecticides: An organic growth of 9% was achieved, accounting for 31% (33%) of total revenue. Several new end products have achieved satisfactory growth, including products based on gamma-cyhalothrin and acrinathrin, while there has also been satisfactory demand for several traditional products based on e.g. chlorpyrifos and malathion.

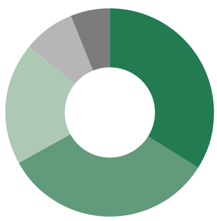
Fungicides: An organic growth of 6% was achieved, accounting for 18% (19%) of total revenue. Products based on flutriafol and tebuconazole developed well. In March, a new registration for azoxystrobin was obtained in Great Britain which is paving the way for product introductions in the 2014 season. This registration represents Cheminova's first registration for azoxystrobin in Western Europe.

Other: The sales of other crop protection products achieved organic growth of 60%, accounting for 11% (8%) of total revenue in Q1. This segment comprises Headland micronutrients and growth regulators such as trinexapac, which was introduced last year in Europe. Other activities had a negative organic growth of 1%, accounting for 5% (6%) of the total revenue in Q1.

REVENUE, REGIONS Q1 2014

Europe	61%	(55%)
North America	8%	(11%)
Latin America	15%	(17%)
International	10%	(11%)
Global activities	6%	(6%)

REVENUE, PRODUCT GROUPS Q1 2014



Herbicides	35%	(34%)
Insecticides	31%	(33%)
Fungicides	18%	(19%)
Other crop protection products	11%	(8%)
Other activities	5%	(6%)

Figures in brackets are Q1 2013 figures.

High organic growth and improved margins

Continued progress on all financial indicators: increased gross margin in combination with reduced ratios for fixed costs and working capital leading to improved earnings and value creation.

Consolidated revenue
The organic growth was 14% resulting in an increase of the reported revenue in Q1 2014 of 9% to DKKm 1,826 (DKKm 1,670). The effect of changes in exchange rates was negative at 5 percentage points, especially because of lower exchange rates for BRL, USD, INR and AUD.

Gross profit
The gross profit improved 11% to DKKm 561 (DKKm 504), corresponding to a gross margin of 30.7% (30.2%). The positive development is a result of a positive product mix providing higher margin. Calculated on last-twelve-months basis (LTM), the gross margin improved 0.7 percentage points to 30.4% (29.7%).

Costs and operating results
Total capacity costs increased 1.7% to DKKm 360 (DKKm 354) and the cost ratio was reduced to 19.7% (21.2%) of revenue. Calculated on LTM basis, the fixed capacity costs ratio improved 1.0 percentage points to 16.6% as a result of efficiency improvements in all functions as well as strict cost consciousness throughout the organization.

DEVELOPMENT AND REGISTRATION COSTS

DKKm	Q1 2014	Q1 2013
Development spending incurred before capitalization	88	74
Of which capitalized	(39)	(25)
Amortization, development projects	7	4
Impairment losses, development projects	0	5
Expensed development costs	**56**	**58**

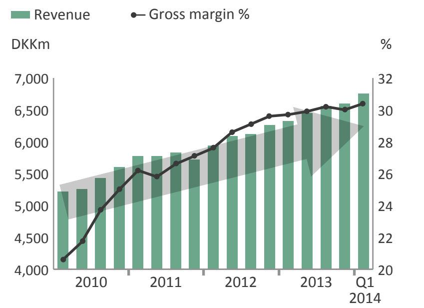
Development and registration spending totalled DKKm 88 and DKKm 39 or 44% (DKKm 25 or 34%) were capitalized. Amortizations of past capitalizations were DKKm 7, and the development costs totaled DKKm 56 (DKKm 58). Administration costs were down DKKm 16 to DKKm 81 (DKKm 97), while selling and distribution costs increased 12% to DKKm 223 (DKKm 199) due to the higher activity level.

Adjusted for the divestment of Stähler Switzerland, EBITDA would have increased 23% which is reflecting the underlying improvement in the business. EBITDA for Q1 2013 was positively affected by the divestment with DKKm 51. The reported EBITDA was down 1% at DKKm 259 (DKKm 261), corresponding to an EBITDA margin of 14.2% (15.6%). Calculated on LTM basis, the EBITDA margin improved 0.8 percentage points to 12.6% (11.8%).

When adjusting for the Stähler Switzerland divestment, EBIT would have increased 30%. EBIT in Q1 2013 would have been DKKm 164 when adjusting DKKm 44 regarding the divestment.

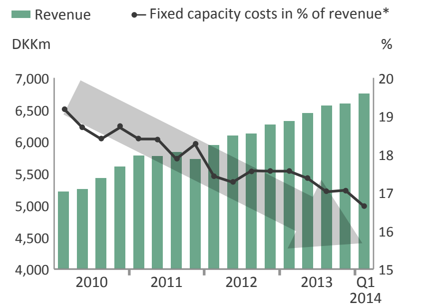
After depreciation and amortization of DKKm 46 (DKKm 53), the reported EBIT increased 2% to DKKm 213 (DKKm 208), corresponding to an EBIT margin of 11.7% (12.4%).

DEVELOPMENT AND GROWTH



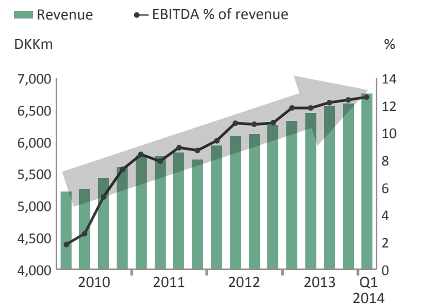
The graphs are based on last-twelve-months data (LTM).

EFFICIENCY IMPROVEMENTS AND COST CONTROL



* Fixed capacity costs in production, sales, administration and development.

EARNINGS AND VALUE CREATION



Financial items and results for the period
The financing costs increased DKKm 19 to DKKm 54 (DKKm 35) due to increasing interest expenses and negative currency effects primarily related to region Latin America.

The profit before tax was up 25% when adjusting for the positive impact from the Stähler Switzerland divestment in Q1 2013, but reported down 7% at DKKm 159 (DKKm 171). Based on an estimated tax rate for Q1 of 31%, the profit for the period after tax totaled DKKm 109 (DKKm 128).

Cash flow and balance sheet
The free cash flow was in line with Q1 last year when adjusting for the effects of the divestment of Stähler Switzerland and factoring/securitization. The cash flow from operating activities totaled DKKm -318 (DKKm -208), and after investments of DKKm 66 (DKKm 6), the free cash flow totaled DKKm -384 (DKKm -214).

In Q1 2014, the cash flow was positively impacted by factoring of DKKm 75 against a positive impact from factoring/securitization of DKKm 127 in Q1 2013.

The net working capital improved DKKm 153 to DKKm 2,490 (DKKm 2,643) primarily driven by the increased payables. Despite the revenue growth, the trade receivables were reduced DKKm 18 to DKKm 2,645 (DKKm 2,663) benefiting from factoring. Trade payables were up DKKm 319 to DKKm 1,945 (DKKm 1,626) and inventories were up DKKm 60 to DKKm 2,068 (DKKm 2,008) due to the higher activity level. Calculated on an LTM basis, the average working capital ratio improved 5.2 percentage points to 36.2%.

At the end of March 2014, total assets amounted to DKKm 7,446 (DKKm 7,478), while the equity increased DKKm 163 to DKKm 2,356 (DKKm 2,193), corresponding to an equity ratio of 32% (29%).

Net interest-bearing debt
The net interest-bearing debt was reduced DKKm 151 compared to Q1 last year to DKKm 1,962 (DKKm 2,113) leading to a reduction in NIBD/EBITDA to 2.4 against 3.2 at the end of Q1 last year. The debt development is driven by the improved working capital and increasing margins.

The proportion of fixed-rate net interest-bearing debt has been reduced to 42% (49%), while 35% (52%) is denominated in foreign currencies.

Cash reserves
At the end of Q1 2014, unutilized credit facilities and cash and cash equivalents totaled DKK 2.0 billion (DKK 1.3 billion). Out of total credit facilities of DKK 4.0 billion, DKK 2.6 billion (DKK 2.1 billion) were in the form of committed facilities of which DKK 2.3 billion has a duration of more than one year.

Return on invested capital
ROIC increased 2.2 percentage points to 9.8%, and ROIC at normalized tax rate increased 1.5 percentage points to 10.7%.

NET INTEREST-BEARING DEBT

DKKm	31.03.2014	31.03.2013
Interest-bearing debt	2,316	2,754
Cash and cash equivalents	318	480
Interest-bearing receivables	36	161
Net interest-bearing debt	**1,962**	**2,113**

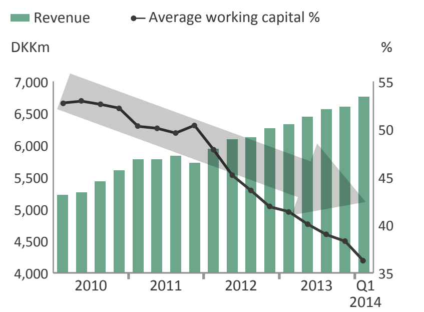
CREDIT FACILITIES

DKKbn	31.03.2014	31.03.2013
Committed over 3 years	0.3	0.3
Committed 1-3 years	2.1	1.8
Committed under 1 year	0.2	0.0
Committed, total	**2.6**	**2.1**
% of total	65%	61%
Uncommitted	1.4	1.3
% of total	35%	39%
Total credit facilities	**4.0**	**3.4**
Cash	0.3	0.6
Utilized credit facilities	2.3	2.7
Unutilized credit facilities	**2.0**	**1.3**

NET WORKING CAPITAL (LTM)

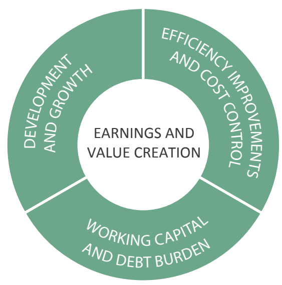
DKKm	31.03.2014 LTM	31.03.2013 LTM	31.03.2014 % OF REVENUE	31.03.2013 % OF REVENUE
Inventories	1,901	1,896	28%	30%
Trade receivables	2,313	2,337	34%	37%
Other receivables	287	274	4%	4%
Trade payables	1,436	1,222	21%	19%
Other payables	621	667	9%	11%
Net working capital	**2,444**	**2,618**	**36%**	**41%**

WORKING CAPITAL AND DEBT BURDEN



The graphs are based on last-twelve-months data (LTM).

OBJECTIVES AND STRATEGIC FOCUS AREAS



Outlook 2014

Auriga maintains the previously announced 2014 guidance.

The market for crop protection products is also expected to develop positively in 2014 as the considerable demand for food continues to support high crop prices.

The continued positive developments together with further improvements of the product portfolio are leading to expectations of an organic sales growth of 8-10% and a reported revenue growth of 3-5%.

Moreover, an EBITDA margin above 13% is expected as well as a positive free cash flow, despite an increasing level of investments in product development and production facilities.

LONG-TERM FINANCIAL TARGETS

	REALIZED FY 2013	OUTLOOK 2014	FINANCIAL TARGETS
EBITDA margin	12.4%	Above 13%	13-18%
ROIC by normal tax rate	12.0%	Improved	15.0%
Revenue growth			
– Organic	15.0%	8-10%	10% average
– Reported	5.4%	3-5%	

Given the above outlook for 2014, the long-term financial target of an EBITDA in the level of 13-18% is maintained. In 2014, the return on invested capital, ROIC, is expected to improve relative to 2013.

RISK AND FORWARD-LOOKING STATEMENTS

The outlook is based on current foreign exchange rate levels. The spot prices of key currencies by May 14, 2014, appear from note 8.

It is assumed that the global economic and financial situation will not materially affect business conditions for the group in 2014.

Auriga's results are generally impacted by developments in the agricultural sector, and by climatic, economic, foreign exchange and market conditions, including the scope for obtaining registrations and re-registrations. Risk factors in general are described in the annual report for 2013.

Forward-looking statements, including the outlook for revenue and financial results, are associated with risks and uncertainties that may cause actual results to differ materially from expectations. To the extent that legislation and good practice so require, Auriga is obliged to update and adjust specifically stated expectations.

COMPANY ANNOUNCEMENTS 2014

28.02.2014	No.	1/2014	Notification of change to major shareholding
06.03.2014	No.	2/2014	Annual report 2013
06.03.2014	No.	3/2014	Notice convening annual general meeting
02.04.2014	No.	4/2014	Proceedings at annual general meeting 2014
04.04.2014	No.	5/2014	Updated Articles of Association 2014

FINANCIAL CALENDAR 2014

INTERIM REPORTS:

August 19, 2014:	Interim report Q2 2014
November 19, 2014:	Interim report Q3 2014

INVESTOR CONTACT

Lene Faurskov
Manager, Investor Relations
Mobile: +45 41 64 05 04
Email: lf@auriga.dk

Management's statement

The Board of Directors and the Executive Board have today reviewed and approved the interim report for the period January 1 to March 31, 2014 for Auriga Industries A/S.

The interim report has been prepared in accordance with IAS 34 "Interim financial reporting" as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies, including the requirements of NASDAQ OMX Copenhagen concerning the presentation of financial statements.

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, 2014 and of the results of the group´s activities and cash flows for the period January 1 to March 31, 2014.

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 15, 2014

BOARD OF DIRECTORS:

Jens Due Olsen
Chairman

Torben Svejgård
Deputy Chairman

Lars Hvidtfeldt

Jørgen Jensen

Karl Anker Jørgensen

Jutta af Rosenborg

Kapil Kumar Saini

Peder Munk Sørensen

Jørn Sand Tofting

EXECUTIVE BOARD:

Jaime Gómez-Arnau
Chief Excecutive Officer (CEO)

René Schneider
Chief Financial Officer (CFO)

Income statement

DKKm	Note	Q1 2014	Q1 2013	FY 2013
Revenue	2	1,826	1,670	6,598
Production costs		1,265	1,166	4,622
Gross profit		**561**	**504**	**1,976**
Other operating income		12	58	102
Selling and distribution costs		223	199	887
Administrative costs		81	97	355
Development and registration costs		56	58	199
Operating profit, EBIT	2	**213**	**208**	**637**
Income from investments		0	(2)	(2)
Net financials		(54)	(35)	(218)
Profit before tax		**159**	**171**	**417**
Tax	3	(50)	(43)	(126)
Net profit		**109**	**128**	**291**
To be distributed as follows:				
Shareholders of Auriga Industries A/S		109	128	290
Minority interests		0	0	1
		109	**128**	**291**
Earnings per share (EPS), in DKK:				
Earnings per share		4.29	5.03	11.44
Diluted earnings per share		4.29	5.03	11.44

Statement of comprehensive income

DKKm	Q1 2014	Q1 2013	FY 2013
Net profit for the period	109	128	291
Other comprehensive income			
Items that may be reclassified to the income statement:			
Foreign currency translation adjustments of foreign enterprises	0	31	(68)
Fair value adjustment of financial instruments	(10)	(10)	(5)
Other movements	2	0	(7)
Other comprehensive income	**(8)**	**21**	**(80)**
Total comprehensive income	**101**	**149**	**211**

Balance sheet

DKKm	31.03 2014	31.03 2013	31.12 2013
ASSETS			
Non-current assets			
Intangible assets	1,257	1,119	1,234
Property, plant and equipment	533	572	532
Financial assets	218	239	239
Total non-current assets	**2,008**	**1,930**	**2,005**
Current assets			
Inventories	2,068	2,008	1,696
Trade receivables	2,645	2,663	1,935
Income tax	44	26	40
Other receivables	363	371	327
Cash	318	480	338
Total current assets	**5,438**	**5,548**	**4,336**
Total assets	**7,446**	**7,478**	**6,341**
EQUITY AND LIABILITIES			
Equity	2,351	2,184	2,252
Minority interests	5	9	3
Total equity	**2,356**	**2,193**	**2,255**
Non-current liabilities			
Credit institutions etc.	1,585	1,584	1,409
Other payables	82	92	67
Total non-current liabilities	**1,667**	**1,676**	**1,476**
Current liabilities			
Credit institutions etc.	731	1,170	557
Trade Payables	1,945	1,626	1,349
Income tax	106	40	83
Other payables	641	773	621
Total current liabilities	**3,423**	**3,609**	**2,610**
Total liabilities	**5,090**	**5,285**	**4,086**
Total equity and liabilities	**7,446**	**7,478**	**6,341**

Cash flow statement

DKKm	Note	Q1 2014	Q1 2013	FY 2013
Operating profit, EBIT		213	208	637
Depreciation, amortization and impairment losses		46	53	184
Other adjustments		(31)	(56)	50
Change in working capital	4	(455)	(363)	(61)
Operating cash flow		**(227)**	**(158)**	**810**
Financial income received		124	95	287
Financial expences paid		(178)	(130)	(459)
Cash flow generated from operations		**(281)**	**(193)**	**638**
Income tax paid		(37)	(15)	(64)
Cash flow from operating activities		**(318)**	**(208)**	**574**
Sale of companies	5	0	41	41
Acquisition of intangible assets		0	0	(75)
Investment concerning intangible assets under development		(43)	(31)	(134)
Sale of intangible assets		0	0	3
Acquisition of property, plant and equipment		(23)	(16)	(82)
Sale of property, plant and equipment		0	0	3
Acquisition of financial assets		0	0	(1)
Sale of financial assets		0	0	8
Cash flow from investing activities		**(66)**	**(6)**	**(237)**
Free cash flow		**(384)**	**(214)**	**338**
Repayment of non-current payables		(214)	(571)	(1,019)
Raising of long-term loan		383	747	882
Dividend paid		0	0	(2)
Acquisition of minority interests		0	0	(6)
Cash flow from financing activities		**169**	**176**	**(145)**
Change in cash and cash equivalents		**(215)**	**(38)**	**193**
Cash and cash equivalents, beginning of period		(203)	(459)	(459)
Value adjustment		5	11	63
Cash and cash equivalents, end of period		**(413)**	**(486)**	**(203)**

Statement of changes in equity

DKKm	Share capital	Retained earnings	Accumu-lated fair value adjustment	Accumu-lated translation adjustment	Total	Minority interests	Total
Statement of changes in equity, 2014							
Equity as at January 1, 2014	255	2,111	(4)	(110)	2,252	3	2,255
Net profit for the period	0	109	0	0	109	0	109
Other comprehensive income	0	0	(10)	0	(10)	2	(8)
Equity as at March 31, 2014	**255**	**2,220**	**(14)**	**(110)**	**2,351**	**5**	**2,356**

DKKm	Share capital	Retained earnings	Accumu-lated fair value adjustment	Accumu-lated translation adjustment	Total	Minority interests	Total
Statement of changes in equity, 2013							
Equity as at January 1, 2013	255	1,821	(1)	(40)	2,035	9	2,044
Net profit for the period	0	128	0	0	128	0	128
Other comprehensive income	0	0	(10)	31	21	0	21
Equity as at March 31, 2013	**255**	**1,949**	**(11)**	**(9)**	**2,184**	**9**	**2,193**

Notes

Unless otherwise indicated, all figures are stated in DKKm.

NOTE 1 – ACCOUNTING POLICIES

The interim report for the group has been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU and additional Danish disclosure requriements for interim reports of listed companies.

No interim report has been prepared for the parent.

The accounting policies have been applied consistently with the annual report for 2013. The annual report for 2013 contains the full description of the accounting policies applied and the definitions of the stated ratios.

ASSUMPTIONS AND ESTIMATES

The preparation of the interim report requires management to make assumptions and estimates that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses.

Actual results may differ from these estimates.

The most significant estimates made by management in applying the group´s accounting policies, and the most significant uncertainties attaching to these estimates in connection with the preparation of the interim report are the same as for the estimates in connection with the preparation of the annual report for the year ending December 31, 2013.

NOTE 2 – SEGMENT INFORMATION

DKKm	Europe	North America	Latin America	Inter-national	Global activities	Group total
Regions Q1 2014						
Revenue	1,106	141	270	191	118	**1,826**
Operating profit, EBIT	178	21	16	(3)	1	**213**
EBIT margin	16.1%	14.7%	5.8%	Neg.	1.0%	**11.7%**
Net financials						**(54)**
Profit before tax						**159**

DKKm	Europe	North America	Latin America	Inter-national	Global activities	Group total
Regions Q1 2013						
Revenue	926	181	277	190	96	**1,670**
Operating profit, EBIT	187*	25	18	(6)	(16)	**208**
EBIT margin	21.1%	13.9%	6.7%	Neg.	Neg.	**12.4%**
Income from investments						**(2)**
Net financials						**(35)**
Profit before tax						**171**

* The operating profit for region Europe is positively impacted by the divestment of Stähler Switzerland in Q1 2013.

Activities are divided into four geographical regions:
Europe (including CIS-countries: Russia, Ukraine etc.), North America (USA and Canada), Latin America and International (India, Australia, New Zealand, Asia, the Middle East and Africa). Global activities include Cheminova´s sale of fine chemicals and the parent´s direct sales to global contract customers.

DKKm	Herbi-cides	Insecti-cides	Fungi-cides	Other crop protection products	Other activities	Group total
Revenue by product groups						
Q1 2014	635	566	330	206	89	**1,826**
Q1 2013	569	551	322	132	96	**1,670**

Other crop protection products include micronutrients and growth regulators. Other activities include the company's sales of a number of intermediates and flotation agents for the mining industry (fine chemicals).

NOTE 3 – TAX

The taxes payable stated in the income statement of the interim report have been calculated based on the profit before tax and an estimated effective tax rate for the group as a whole for 2014. The estimated effective tax rate for Q1 2014 is 31% and for 2014 as a whole 30%, due to higher tax expenses (compared to 25% on March 31, 2013 and for FY 2013, realized 30.2%).

In 2012, the parent was called in for a transfer pricing audit in respect of 2007-2011. The Danish authorities have closed their audit in 2014. Based on this, the group has included a tax provision of DKKm 5.5 in Q1 2014.

NOTE 4 – CASH FLOW – CHANGE IN WORKING CAPITAL

DKKm	Q1 2014	Q1 2013	FY 2013
Change in receivables	(776)	(654)	(340)
Change in inventories	(369)	(446)	(251)
Change in trade payables etc.	615	610	370
Change in factoring and securitization	75	127	160
Total	**(455)**	**(363)**	**(61)**

NOTE 5 – DIVESTMENT OF SUBSIDIARY

As at January 29, 2013, the group divested a subsidiary in Switzerland (Stähler Suisse SA). The company became part of the group in connection with the acquisition of Stähler in 2008. The company posted revenue of DKKm 134 in 2012. The divestment improved results by DKKm 48.8 in 2013, which was recognized in other operating income and reduced the net interest-bearing debt by just over DKKm 100 in 2013.

For further information about the divestment, see company announcement no. 1/2013 issued on January 29, 2013.

NOTE 6 – CONTINGENT LIABILITIES

The parent and the group comply with all current requirements stipulated by the environmental authorities, also pumping up and treating water from the subsoil to reduce the risk of unwanted environmental impacts to the greatest possible extent.

A chemical waste depot established at the factory site in Harboøre, Denmark, complies with all statutory requirements and approvals. In 2013, the waste depot was removed according to plan. Only the restoration of the area is remaining.

As an international group, the parent and the group´s subsidiaries are regularly called in for tax and transfer pricing audits, thereby constituting a potential risk. Auriga Industries A/S is jointly and severally liable with the other companies in the group´s joint taxation group for the total income tax and tax at source payable in the group´s joint taxation group.

The company respects intellectual property rights such as patents, trademarks and registration data. Own rights and the freedom to operate in relation to the rights of other companies are proactively defended. Internal processes are implemented to prevent patent infringements, and the company will concurrently defend its patent rights against other companies.

Neither these issues nor any other disputes pending or concluded have materially affected or are expected to materially affect the group´s financial position.

NOTE 7 – FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The group uses forward exchange contracts and interest rate swaps to hedge financial risks.

As at March 31, 2014, the fair value of interest rate swaps is DKKm -42 (DKKm -53). Interest rate swaps are categorized using level 2 inputs with recurring fair value measurements based on relevant swap curves observable.

The fair value of forward exchange contracts as at March 31, 2014 is DKKm 55 (DKKm -27), categorized using level 2 inputs with recurring fair value measurements based on relevant foreign exchange rates observable.

Listed securities, which as at March 31, 2014 totalled DKKm 0.2 (DKKm 0.2), are categorized in level 1 in the fair value hierarchy with recurring fair value measurements based on quoted prices and price quotations.

Group policy is to recognize transfers between the various categories from the time when an event or a change of circumstances leads to a change in categorization. No recategorizations were made between the various levels in Q1 2014.

The valuation methods have been applied consistently with the annual report for 2013.

NOTE 8 – SPOT PRICES OF KEY CURRENCIES

	Average 2013	March 5 2014	May 14 2014
USD	562	543	544
BRL	261	232	245
INR	9.6	8.8	9.2
AUD	544	488	511

Spot prices of the group´s key currencies constituting the basis for outlook 2014.

NOTE 9 – EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

No significant events have occurred after the balance sheet date.