



September 8, 2009

Shareholder letter

Dear shareholder,

The interim report for the first half 2009 was released on August 27. In the report, we reviewed the development in the market for glyphosate, which with 25% of revenue is Cheminova's largest product. After last year's shortage of glyphosate, the market is now rapidly on the way back to normal. This development has resulted in low demand and considerable price declines, which make it impossible for us to live up to the originally announced outlook of revenue and results in 2009.

Growth from the many new products and long-term targets maintained

However, it is gratifying to report on continued growth from all other products – including the many new products introduced in recent years. This is a key to fulfilment of the ambitious, long-term targets of Cheminova's Business Plan "Five-in-Fifteen". According to the Business Plan, growth will exceed that of the market in the coming years. Cheminova's share of the global market for crop protection will double to reach 5% in 2015 concurrently with improvement of earnings.

The ambitious targets is going to be achieved through a three-stringed strategy:

- Firstly, development and sales of new products will result in strong organic growth.
- Secondly, continued acquisitions of companies and products will contribute to increased revenue and improved results.
- Thirdly, economies of scale and improved efficiency in all functions will increase earnings.

Improved efficiency through LEAN

In order to strengthen competitiveness for Cheminova's largest production site situated in Denmark, the implementation of LEAN was started in 2008. LEAN guarantees continuous improvement initiatives. Improvements of DKK 50 million have already been achieved and the targeted improvements of DKK 100 million at the end of 2010 are considered obtainable.

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In the spring 2008, LEAN was implemented in one of Cheminova's largest production plants, the glyphosate plant. The results are impressive, and since then further production areas have been included, among others the filling plants and the maintenance workshops. Gradually, LEAN will be implemented in more plants and functions at Cheminova.

LEAN implementation at Cheminova

In the attached Current Information from Cheminova, you can read about the implementation of LEAN in Cheminova's production. Read more on the Cheminova websites: www.cheminova.com (English) and www.cheminova.dk (Danish). Here you can read about the tools used in the LEAN work (e.g. 5S, SOP, Kaizen).

We presented and commented on the Business Plan "Five-in-Fifteen" at the presentation of Auriga's Annual Report 2008 in March as well as at the release of the interim reports for the first quarter 2009 in May and first half 2009 in August. You can still see Auriga's presentations on the company websites www.auriga-industries.com (English) and www.auriga.dk (Danish).

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Don't hesitate to contact Executive Secretary Lene Faurkov, tel. +45 7010 7030 or by e-mail lf@auriga.dk, if you have questions to the company.

Best regards,

AURIGA INDUSTRIES A/S

Kurt Pedersen Kaalund
President & CEO

The operation of Cheminova's factory in Denmark has been improved by more than 50 million DKK

In 2008, LEAN was initiated and an annual improvement of Cheminova's operating economy by more than 100 million DKK is expected from the end of 2010.

In the autumn 2007, Cheminova's management decided to introduce LEAN in the production area. LEAN is to contribute to maintaining a competitive production site in Denmark.

In January 2008, co-operation with the consultancy McKinsey concerning the introduction of LEAN at selected plants was initiated. The purpose was development of in-house qualifications to be able to continue the LEAN work in future besides total savings of 100 million DKK annually from the end of 2010. More than 100 employees were directly involved in the assignment including several persons full-time.

Pilot project for the LEAN work

The facility for production of glyphosate - Cheminova's most important herbicide - is one of our largest production plants. Therefore, it was obvious to test the improvement potential by introducing LEAN at this plant.

The implementation of LEAN at the glyphosate plant became one long seminar for the involved employees at Cheminova. An intensive program with analyses of technical, management and attitudinal conditions lead to objectives and continuous implementation of im-

provements. The results are impressive. In 2008, the plant produced above 10% more than earlier - that is without large investments. In 2009, the high production rate has been maintained without assistance from external consultants. In 2010, the capacity is expected to be further improved through the continued LEAN work.

Current improvements

Current improvements have to be reached through anchoring of LEAN in the organization where "a good beginning" and "persistence" are important key words.

Ideas of improvements arise everywhere but the road from idea to reality is paved with challenges. At Cheminova, a steering system "measure sheets" has been introduced in order to capture the ideas and secure a systematic assessment and implementation. The steering system is suitable for handling ideas demanding large investments, alterations of production equipment, development work etc.

At present, 17 fulfilled comprehensive ideas account for more than half of the attained result of 50 million DKK, and further improvements have been identified.

LEAN culture

A LEAN culture has been born when the LEAN tools have been incorporated as a natural part of the day and the employees constantly have an eye for improvements. At Cheminova's workshops and filling departments we work intensively with the LEAN tools 5S, SOP, SMED, Kaizen, PMS and KPI*. The departments today appear with clear objectives for the work, visible registration of performance and well-organized planning leading to improved efficiency.

LEAN future

At Cheminova, we are well prepared for the future LEAN work. A team of four employees has been trained through "learning by doing" in co-operation with McKinsey. A comprehensive training program has given all involved employees competences on our LEAN tools.

Current improvements and introduction of LEAN in further areas and at more plants will continuously be of highest priority. LEAN is not a project in common sense because LEAN never ends. There will always be improvements to tackle everywhere in the organization.

*See more at www.cheminova.com.



KPI boards are important tools for the LEAN work at the glyphosate plant.

Enquiries concerning the shareholder letter and Current Information should be addressed to Lars-Erik Kruse Pedersen, Vice President, Corporate Communications, on telephone +45 9690 9690 or +45 4080 9934.