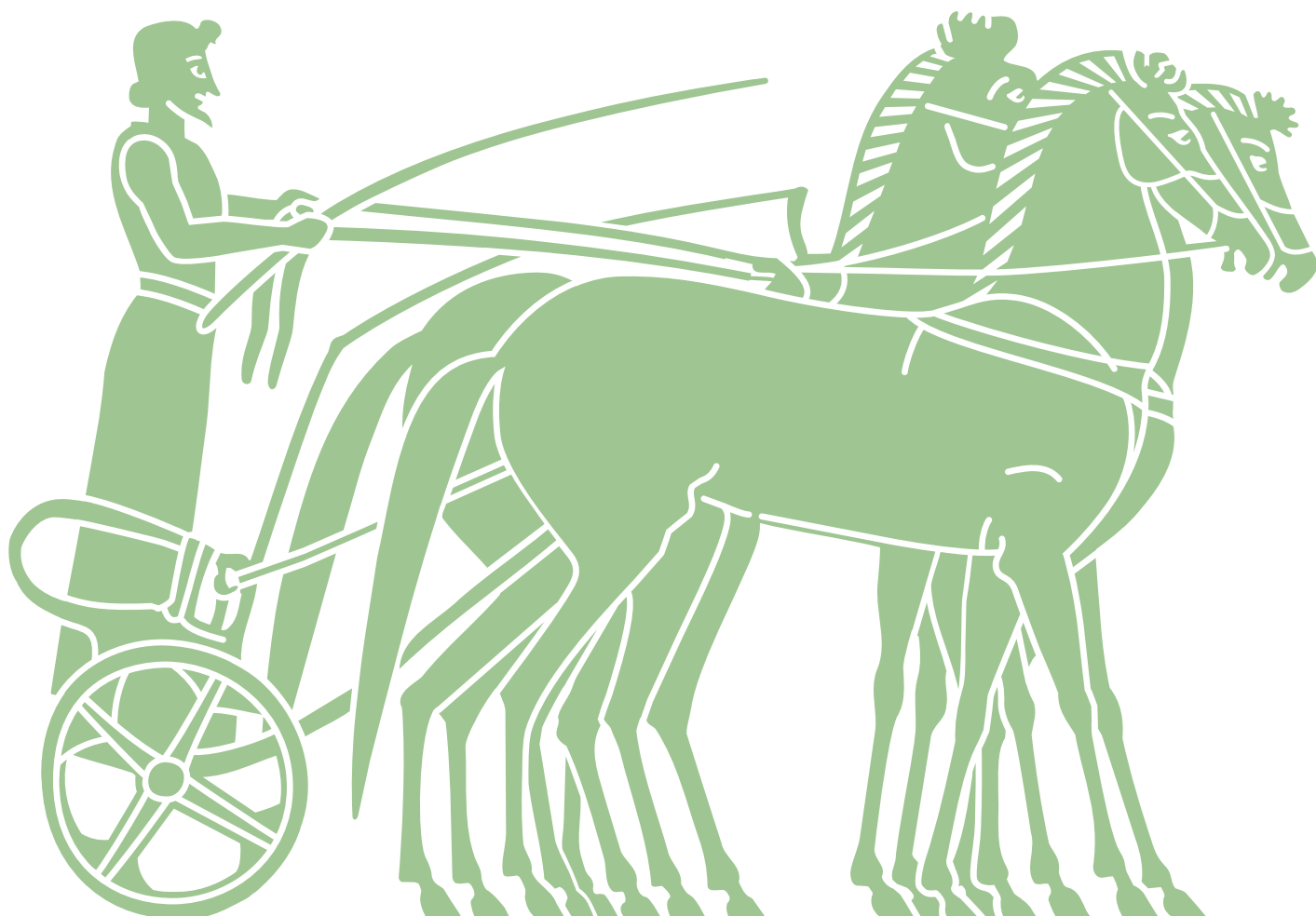


AURIGA INDUSTRIES A/S



Company announcement
no. 10/2010

November 10, 2010

Auriga Industries A/S

Interim report for the 3rd quarter 2010

» Strong growth from new products, operating profits and improved working capital

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Presentation of financial highlights

President & CEO Kurt Pedersen Kaalund and Vice President Jens Ole Jensen will present the financial highlights at a teleconference for analysts and institutional investors today, November 10, 2010, at 3 pm (CET).

The presentation will be transmitted live as audiowebcast including teleconference via the internet. You can follow the audiowebcast and teleconference on auriga.dk and auriga-industries.com, where the related presentation will be available approx. 30 minutes beforehand. Presentation and teleconference will be conducted in English.

Teleconference:

Participants in the teleconference are kindly requested to call in before 2:55 pm (CET) on tel. 32 71 47 67 (Danish participants) and tel. +44 207 509 5139 (international participants).

An indexed version of the audiowebcast and teleconference will be available on the websites afterwards.

More information about the financial statements:

Kurt Pedersen Kaalund, President & CEO

Jens Ole Jensen, Vice President

Tel. +45 70 10 70 30 - investor@auriga.dk

Highlights Q3 2010

» Growth from new products continues at a rate of 22% this year, while sales of glyphosate is reduced to 15% of revenue. Working capital has improved in Q3 leading to an initiated reduction in debt. Outlook for revenue and earnings for the year is downgraded compared to earlier - however, the results for the year will be considerably improved compared to last year.

– Kurt Pedersen Kaalund,
President & CEO

Strong growth from new products, operating profits and improved working capital in Q3 2010

(Figures in brackets are figures for 2009)

In Q3 2010, continued strong growth from new products generated operating profits despite difficult market conditions and considerably lower sales of glyphosate. Revenue for the first nine months of the year is on a par with the prior-year period, while earnings have improved considerably. Working capital was improved in Q3 2010 leading to a reduction in debt. The outlook for revenue and earnings for the year is downgraded as a result of lower foreign exchange rates than expected after the first half, increased price pressure and the late start to the season in Brazil.

- Revenue in Q3 2010 was up 14%, and Auriga's revenue for the first nine months of the year totalled DKK 4,180 million (DKK 4,190 million), which is on a par with last year. Operating profit before amortisation and depreciation (EBITDA) was DKK 292 million (DKK 201 million), corresponding to an EBITDA margin of 7% (5%). Operating profit (EBIT) was DKK 153 million (DKK 57 million) corresponding to an EBIT margin of 4% (1%). Profit before tax was DKK 47 million (DKK -22 million).
- Cheminova's new products account for an increasing share of revenue and earnings, and sales grew by 33% in Q3 2010 compared to the prior-year period. The importance of glyphosate has been significantly reduced, accounting for 15% of revenue.
- Working capital was reduced considerably in Q3 2010, and a positive cash flow from operating activities of DKK 205 million (DKK 277 million) was returned. A reduction in net interest-bearing debt has been initiated with a reduction in Q3 of DKK 169 million.

Outlook 2010

Despite a positive outlook for the industry, e.g. with high agricultural crop prices and continued strong growth from new products, the outlook for revenue and earnings for the year is downgraded. The main reasons for this are a number of lower foreign exchange rates, e.g. BRL, USD and INR, than expected after the first half, increased price pressure especially in Brazil and a somewhat delayed start to the season in Brazil. Hence, the development for the rest of the year is subject to considerable uncertainty. Auriga expects revenue to be on a par with 2009, i.e. to the order of DKK 5,400 million against an earlier outlook of approx. DKK 5,600 million and an operating profit of DKK 200-275 million (DKK 11 million) against an earlier outlook of DKK 300-400 million. Cash flow from operating activities is unchanged expected to be not below DKK 300 million for the year.

Financial highlights

DKKm	Q3	Q3	Q1-Q3	Q1-Q3	FY
Income statement:	2010	2009	2010	2009	2009
Revenue	1,382	1,212	4,180	4,190	5,437
EBITDA	54	(95)	292	201	197
Depreciation, amortisation and impairment losses	47	44	139	144	186
Operating profit (EBIT)	7	(139)	153	57	11
Net financials	(44)	(30)	(112)	(83)	(125)
Profit before tax	(34)	(167)	47	(22)	(107)
Profit after tax and minority interests	(26)	(112)	20	(24)	(68)
Balance sheet:			30.09.2010	30.09.2009	31.12.2009
Balance sheet total			6,113	5,568	5,638
Share capital			255	255	255
Equity			2,078	2,130	2,075
Net assets			4,468	3,993	3,976
Interest-bearing debt			2,644	2,030	2,149
Net interest-bearing debt			2,344	1,805	1,909
Cash flows:	Q3	Q3	Q1-Q3	Q1-Q3	FY
	2010	2009	2010	2009	2009
Cash flows from operating activities	205	277	(73)	287	299
Cash flows from investing activities	(79)	(32)	(247)	(290)	(373)
- of which invested in property, plant and equipment	(19)	(32)	(82)	(78)	(104)
Free cash flow	126	245	(320)	(3)	(74)
Financial ratios:	Q3	Q3	Q1-Q3	Q1-Q3	FY
	2010	2009	2010	2009	2009
EBITDA margin	4%	Neg.	7%	5%	4%
EBIT margin	1%	Neg.	4%	1%	0.2%
NOPLAT	5	(100)	110	41	7
NIBD/EBITDA factor *	8.1	6.9	8.1	6.9	9.7
NIBD/Equity	1.1	0.8	1.1	0.8	0.9
Debt ratio	52%	45%	52%	45%	48%
Share-related ratios:	Q3	Q3	Q1-Q3	Q1-Q3	FY
	2010	2009	2010	2009	2009
Profit in DKK per share of DKK 10	(1.0)	(4.5)	0.8	(1.0)	(2.7)
Cash flows from operating activities per share of DKK 10	8.2	11.1	(2.9)	11.5	12.0
Equity value in DKK per share of DKK 10	83.2	85.2	83.2	85.2	83.1
Dividend in DKK per share of DKK 10	0.00	0.00	0.00	0.00	2.40
Share price	101	93	101	93	108
Price/earnings ratio	(96)	(21)	127	(96)	(40)
Share price/equity value	1.21	1.09	1.21	1.09	1.30
Market value	2,576	2,372	2,576	2,372	2,758

*EBITDA is based on current 12 months

Management's review

Income, balance sheet and cash flow

The past few months have seen strong increases in crop prices, which is positive for future developments in the market for crop protection products. However, so far this has only had a limited impact on market developments in 2010. A long winter meant a late start to the season in Europe and North America, and an extremely competitive market, especially for the herbicide glyphosate, has negatively impacted the market in the first nine months. Owing to the competitive situation, Cheminova has experienced increased price pressure in several markets, especially in Brazil where the growing season has started late in some regions due to delayed rainfall. Successful growth for Cheminova's new products, which now account for over 60% of revenue from crop protection products, is the reason why all regions except ANZAC have been able to generate growing revenue in the first nine months of the year.

Consolidated revenue

Auriga's consolidated revenue for the first nine months of the year was DKK 4,180 million (DKK 4,190 million), which is on a par with the prior-year period. For Q3, revenue was up 14% at DKK 1,382 million (DKK 1,212 million) after a 33% growth in sales of Cheminova's new products. The portfolio of new products thus continues to develop satisfactorily, posting a growth in revenue of 22% for the first nine months in a non-growing market.

The group's main currency, USD, has been settled at an exchange rate of DKK 5.74, approx. 5% higher than in the prior-year period. Other key currencies such as CAD, AUD, BRL and INR have also seen an increase, but for several of these currencies

developments in Q3 have, as for USD, not been in line with expectations after the first half. Calculated at unchanged exchange rates relative to 2009, the growth in revenue would have been 6% (DKK 239 million) lower.

Gross profit

The realised gross profit of DKK 1,028 million (DKK 926 million) corresponds to a gross margin of 24.6% against 22.1% for the prior-year period. Despite an increasing gross margin relative to last year, the company has experienced an intensely competitive market for glyphosate and a generally increased price pressure, especially in Q3. Oil prices remain high, which meant that energy prices (natural gas) have been increasing, while raw material prices have largely been on a par with last year.

Costs

The company is maintaining a high level of cost-consciousness, but increasing foreign exchange rates have impacted on the group's capacity costs having increased to DKK 896 million (DKK 887 million). Following the changed recognition of development costs, an amount of DKK 65 million has been capitalised.

Operating results

Operating profit before amortisation and depreciation (EBITDA) was up 45% at DKK 292 million (DKK 201 million), corresponding to an EBITDA margin of 7% (5%). After depreciation and amortisation of DKK

» *With strong growth from new products, operating profits and improved working capital, Q3 demonstrates continued growth in line with our "Five-in-Fifteen" strategy plan.*

– Kurt Pedersen Kaalund,
President & CEO



139 million, an operating profit (EBIT) of DKK 153 million (DKK 57 million) was realised, corresponding to an EBIT margin of 4% (1%). Foreign exchange rates have had a positive impact on the operating results.

Net financials

As a result of a high level of interest-bearing debt and foreign currency translation adjustments, financial expenses increased to DKK 112 million (DKK 83 million).

A satisfactory net profit of DKK 6 million (DKK 4 million) from the associate Damolin A/S has been recognised for the period.

Balance sheet, equity and debt

At the end of September 2010, the balance sheet total amounted to DKK 6,113 million (DKK 5,568 million), while equity totalled DKK 2,078 million (DKK 2,130 million).

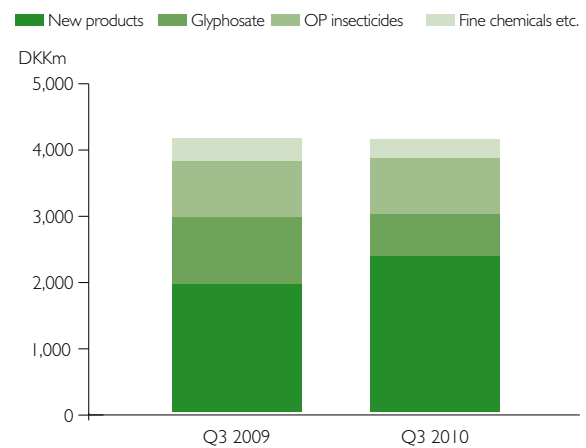
In Q3, both trade receivables and inventories were reduced, while working capital remains high. In Q3, net interest-bearing debt was reduced by DKK 169 million and amounted to DKK 2,344 million (DKK 1,805 million) at the end of September. Of the total interest-bearing debt, 47% is in DKK, while 53% is in foreign currencies; approx. 25% of the debt is at a fixed interest rate.

At the end of September, the group's liquidity reserves in the form of unutilised credit facilities and cash and cash equivalents amounted to approx. DKK 850 million.

Cash flows

In Q3, cash flow from operating activities amounted to DKK 205 million, but for the first nine months of the year, a cash flow from operating activities of DKK -73 million (DKK 287 million) was realised after very negative developments in Q1.

Revenue development Q3 2009 - Q3 2010



The free cash flow was DKK -320 million (DKK -3 million) after investments of DKK 247 million (DKK 290 million).

Market conditions and sales

The development of and growth from new products are decisive elements in Cheminova's "Five-in-Fifteen" business plan. It is therefore highly satisfactory that the portfolio of new products generated a 22% growth in revenue in the first nine months, while growth in Q3 was 33%. Sales of the largest single product, glyphosate, have been reduced considerably and now account for 15% of revenue against 25% in 2009.

Market conditions

Increasing crop prices in recent months underpin the positive, long-term outlook for the market for crop protection products. At the beginning of 2010, market conditions in Europe and North America

Nexide® – the world's most effective pyrethroid!

Cheminova markets the insecticide gamma-cyhalothrin under the Nexide® trade mark worldwide. Gamma-cyhalothrin is the most effective pyrethroid to date, and in 2010 it has also been launched in Denmark. Nexide® can be used to control infestation in cereals, rape and peas, and is unique due to its low toxicity based

on a microcapsule formulation. The unique activity of the product renders it very effective at low use rates. Low use rates translate into less active ingredient in the environment.

» Read more in the article "Nexide® CS launched in Denmark" at www.auriga-industries.com.

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.

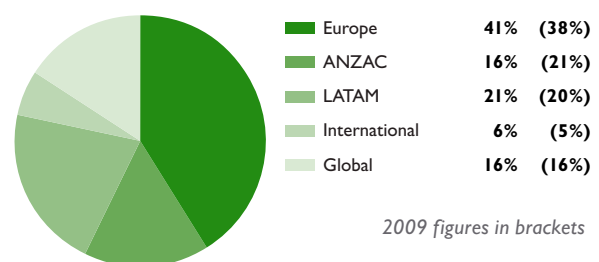
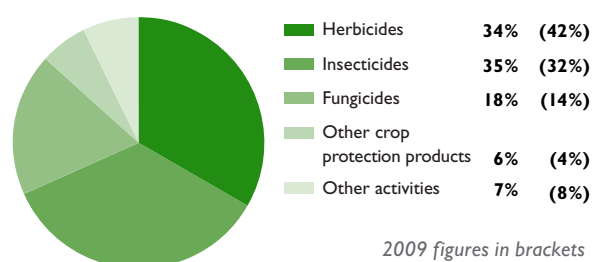
were negatively impacted by the long winter, which led to a late start to the season and a shorter application period. Deteriorating market conditions for glyphosate and a reduction of inventories by distributors are factors which have contributed to intensifying competition. This has led to increased price pressure, especially in Brazil, where the season started late due to delayed rain prior to sowing.

Sales

Sales were up 14% in Q3 relative to the prior-year period. This means that sales for the first nine months of the year are on a par with last year, despite a very slow start to the year. It is also very satisfactory that sales of new products are continuing to develop positively in the new season in Latin America. Growth is driven by sales of an increasing number of new active ingredients and formulations, which are being introduced in several new markets and are gaining market shares. The new products have resulted in growing sales in all regions except ANZAC.

Region Europe

Europe has seen very positive developments with increasing sales and earnings. In Q3, sales rose by 23% and represent for the first nine months of the year at DKK 1,728 million more than 40% of the group's combined sales and an even higher share of earnings. Cheminova generally has a strong position in the European market with local organisations which are capable of successfully introducing new products to the market. In the largest market, France, the sale and marketing of a number of new products will in future take place in close collaboration with a local company, which already markets a number of complementary products in the French market.

Revenue, regions Q3 2010**Revenue, products Q3 2010****Region ANZAC**

Sales and earnings in the USA and Canada are still negatively affected by the new situation in the market for glyphosate, which used to account for a very substantial share of sales in these countries. After satisfactory developments in Australia, Q3 sales in the region were almost on a par with the prior-year period. Revenue for the first nine months totalled DKK 655 million, while earnings were

negative. Several new products have been approved (registered) and are being launched in these markets. The coming years will see a significant and focused expansion of the product programme to include differentiated products, which will considerably strengthen the business in the region.

Region LATAM

Sales of the new products develop satisfactorily. Revenue for the first nine months totalled DKK 882 million with positive earnings. The late start to the season in parts of Brazil, a considerable reduction in sales of glyphosate and third-party products with low gross margin and increased price pressure affect results. Positive developments are still expected for the rest of the year.

Region International

Developments remained satisfactory in Q3 with increased revenue and earnings. Revenue for the first nine months totalled DKK 245 million with satisfactory earnings. The product programme will be expanded continually, and market access is being strengthened in several markets.

Global

Developments in the Indian company remain very satisfactory with growth and increasing earnings. The phased-out class I products have been successfully replaced with a considerably wider programme

of new products. As expected, sales and earnings within fine chemicals are declining.

Products

Herbicides' share of sales has fallen to 34% (42%) due to the declining sales of Cheminova's largest single product, glyphosate. However, the new selective herbicides showed satisfactory growth. In combination with new types of formulations and mixtures, the new herbicides are making the product programme more differentiated.

Insecticides' share of sales has increased to 35% (32%) despite the phase-out of the class I products. New products such as abamectin, imidacloprid and gamma-cyhalothrin are seeing satisfactory growth, but traditional OP products such as dimethoate and malathion are also performing satisfactorily.

Fungicides' share of sales is up at 18% (14%) following growth from new products. New products such as epoxiconazole, fluazinam and tebuconazole are making particularly strong contributions to the growth in revenue, while flutriafol sales have been stable.

Other crop protection products such as micro-nutrients, growth regulators etc. account for 6% of revenue, while revenue from *other activities*, including fine chemicals etc. accounts for 7%.

SIGNIFICANT CROP PROTECTION PRODUCTS				
	Herbicides	Insecticides	Fungicides	Other
Traditional products introduced before 2000	glyphosate	acephate ¹ chlorpyrifos ¹ dimethoate ¹ malathion ¹ methyl parathion ¹		
New developed products introduced after 2000	clodinafop clomazone diflufenican fenoxaprop fomesafen metsulfuron ² nicosulfuron ² sulcotrione thifensulfuron ² tribenuron ²	abamectin gamma-cyhalothrin imidacloprid	azoxystrobin difenoconazole ³ epoxiconazole ³ fluazinam tebuconazole ³	trinexapac
Acquired products	beflubutamid pethoxamid propoxycarbazone	acrinathrin phosalone ¹	flutriafol ³	micronutrients

¹ OP-insecticides (organophosphates) ² Sulfonylurea herbicides (SU products) ³ Triazole fungicides.



» We have started village projects in a number of Indian villages to help improve the quality of life for the locals.

We do that by introducing the villagers to improved and sustainable agricultural practices and the safe use of crop protection.

A farmer from the village shows one of the trial fields; the onlookers are villagers, including local farmers.

Production and logistics

Thanks to improved production capacity utilisation in Denmark in Q2 and Q3, the lost production in Q1 has virtually been recovered. Considerable efforts are still going into various LEAN projects with a view to increasing efficiency and improving production routines. High priority is being given to reducing inventories; e.g. certain production plants in Denmark will close down earlier than normal prior to the Christmas holidays. Production in India has been satisfactory, which also goes for the packaging and formulation activities; in Denmark and Australia in particular, these activities have been at a high level.

Development and registration

Cheminova has for several years focused on developing and introducing new products, which has strengthened the product portfolio significantly and increased the value of the development pipeline, which currently holds more than 50 development projects. This focus continued in 2010, strongly directed at the development of active ingredients and advanced types of formulations.

A large number of new product approvals (registrations) have also been obtained, including approvals of the SU products; most recently, the herbicide nicosulfuron for use in maize has been

registered in several South American countries. The insecticide gamma-cyhalothrin, which is sold in a number of markets, is being registered in Europe and has been introduced in Germany and Denmark. The most recent registration of the product has been granted in the Czech Republic.

Corporate Social Responsibility (CSR)

The entire organisation is working to fulfil the CSR targets.

Product stewardship

Cheminova's phase-out of the most toxic products (WHO class I) is progressing according to plan. Sales of the remaining class I products, the insecticide methyl parathion in Brazil and DDVP in India, will cease at the end of 2010. The aim is to replace these products with less toxic alternatives such as new microcapsule formulations or other active ingredients. With the phase-out of these last two products, Cheminova's phase-out plan will be fully implemented within the promised timescale.

Village projects

With reference to Cheminova's mission of helping to improve quality of life for the world's population, Cheminova has started village projects in a number of Indian villages in 2010. In collaboration with local

players and assisted by the Danish embassy's CSR department, the villagers are being introduced to improved, sustainable agricultural practices. The projects have had a good start and attracted considerable interest from the locals in and around the villages. The aim of the projects is to demonstrate that agronomically correct practices, including the safe use of crop protection products, will lead to higher living standards for the local population and the villages in general.

In Brazil, a project for banana growers is being established. An important element in this project is to increase yields through the sustainable control of plant diseases, while at the same time focusing on the environment and occupational health.

Production

The production plants in India and Denmark are striving to reduce both the number of accidents at work and energy consumption. The factory in Denmark has successfully passed an audit for continued certification in accordance with the environmental and occupational health and safety standards ISO 14001 and OHSAS 18001.

The EU's chemicals regulation REACH entails an assessment and approval of chemicals in general, in line with what is known from crop protection products and certain other product groups. For Cheminova, this means an extensive work, and the

first, pre-registered chemicals will be completed within the deadline later this year.

Outlook of the group

Despite a continued positive outlook for the industry, e.g. with high agricultural crop prices and continued strong growth from new products, the outlook for revenue and earnings for the year is downgraded. The reasons are a number of lower foreign exchange rates, e.g. BRL, USD and INR, than was expected after the first six months, increased price pressure especially in Brazil and a somewhat late start to the season in Brazil. Hence, the development for the rest of the year is subject to considerable uncertainty.

In the last months of the year, satisfactory sales are expected in Latin America, primarily from new products, which generate a higher gross margin than glyphosate and third-party products, which previously accounted for a significantly higher share of revenue. The other regions are expecting normal levels of sales in Q4. Net interest-bearing debt is expected to be reduced further towards the end of the year, in step with further improvements in working capital.

Based on the above, for 2010, Auriga expects revenue to be on a par with 2009 of approx. DKK 5,400 million against an earlier outlook of approx. DKK 5,600 million and an operating profit of DKK 200-275 million (DKK 11 million) against an earlier outlook of DKK 300-400 million. Cash flow from operating activities is unchanged expected to be at not below DKK 300 million for the year.

The outlook announced is generally subject to some uncertainty, as Cheminova is dependent on developments within the agricultural sector, including crop prices, climatic conditions and market conditions. Macro-economic conditions, regulatory changes and commercial and market conditions can also impact the expected developments.



» "FIVE-IN-FIFTEEN" – STRATEGY PLAN 2015

Objective

- Double market share to 5% in 2015.
- EBITDA matching the best among peers.
- Increased value creation for the benefit of all stakeholders.

Strategy

- Organic growth through development and sales of new products.
- Acquisitions of complementary products and companies.
- Economies of scale and improved efficiency in all functions.

Strategy is development and growth

Cheminova is engaged in a comprehensive growth process, developing and launching many new products. The expansion of the product programme reduces the importance of glyphosate, where earnings have declined considerably compared to previously, and of the traditional organophosphorous insecticides.

A broader product programme means that we can market products for use in more crops and more products for use in the same crop. The entire business model becomes more robust with a broader product programme as we become less dependent on uncontrollable fluctuations in the spraying season, demand and market prices.

The development and sale of new products means more market share and supports the fulfilment of the target of achieving a global market share of 5% in 2015 (“Five-in-Fifteen”). At the same time, a broader product programme will contribute to boosting earnings and ensuring greater value creation.



TOPGUARD FUNGICIDE

Flutriafol registered in the USA

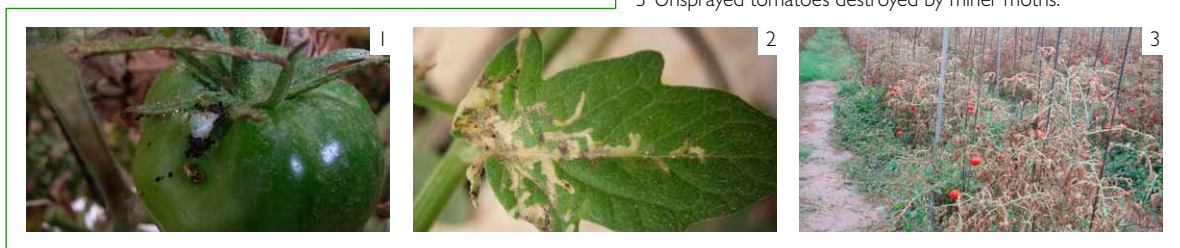
A very special milestone for Cheminova was reached in May 2010 when we became the first company ever to obtain registration of the fungicide flutriafol in the USA. The registration covers use in apples and soybeans. Nobody before Cheminova has sold flutriafol-based products in the USA. We market flutriafol in the USA under the Topguard® trade mark. Topguard® enables farmers to control important diseases in apples and soybeans in a very effective way, thereby increasing yields.

» Read more in the article “Registration triumph: Flutriafol in the USA” at www.auriga-industries.com.

Abamectin – sold since 2003 and still new market opportunities

The insecticide abamectin represents a number of technical breakthroughs which have had a significant impact on Cheminova’s commercial success with the product. We have developed and patented several new products based on abamectin, for example oil-in-water products with natural palm oils. The products can be used to control a variety of pests, such as moths and mites in citrus, cotton, fruit and vegetables; it is marketed in Brazil, the USA and most of southern Europe. We will continue our development of new products based on abamectin, which will contribute further to increasing sales in new segments in future.

» Read more about one of Cheminova’s most successful development projects in the article “A success story – 10 years with abamectin” at www.auriga-industries.com.



- 1 Miner moths attack tomatoes while they are still green.
- 2 The moth larvae tunnel into the tomato leaves.
- 3 Unsprayed tomatoes destroyed by miner moths.

Management's statement

The Board of Directors and the Board of Executives have today reviewed and approved the interim report for the period January 1 - September 30, 2010 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 September 30, 2010 and of the results

of the group's activities and cash flows for the period January 1 - September 30, 2010.

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, November 10, 2010

Board of Directors:

Povl Krogsgaard-Larsen
Chairman

Gunnar Krarup Andersen

Kenneth Bro

Karl Anker Jørgensen

Jutta af Rosenborg

Jan Stranges

Torben Svejgård

Jørn Sand Tofting

Board of Executives:

Kurt Pedersen Kaalund
President & CEO

VISION:

We create results for our customers by being a sustainable and innovative world-class supplier of a broad range of quality crop protection products. Value creation shall match the best among peer companies for the benefit of all stakeholders.



Income statement

DKKm		Q3 2010	Q3 2009	Q1-Q3 2010	Q1-Q3 2009	FY 2009
Revenue	Note 2	1,382	1,212	4,180	4,190	5,437
Production costs		1,090	1,067	3,152	3,264	4,252
Gross margin		292	145	1,028	926	1,185
Other operating income		9	4	21	18	47
Other capacity costs		294	288	896	887	1,221
Operating profit		7	(139)	153	57	11
Income from investments in associates		3	2	6	4	7
Net financials		(44)	(30)	(112)	(83)	(125)
Profit before tax		(34)	(167)	47	(22)	(107)
Tax	Note 3	10	47	(13)	6	41
Net profit for the period		(24)	(120)	34	(16)	(66)
To be distributed as follows:						
To the shareholders of Auriga Industries A/S		(26)	(112)	20	(24)	(68)
Minority interests		2	(8)	14	8	2
		(24)	(120)	34	(16)	(66)
Earnings per share (EPS):						
Earnings per share		(1.05)	(4.49)	0.80	(0.97)	(2.72)
Diluted earnings per share		(1.05)	(4.49)	0.80	(0.97)	(2.72)

Statement of comprehensive income

DKKm	Q3 2010	Q3 2009	Q1-Q3 2010	Q1-Q3 2009	FY 2009
Net profit for the period	(24)	(120)	34	(16)	(66)
Other comprehensive income					
Foreign currency translation adjustment of foreign enterprises	(32)	(7)	32	42	68
Fair value adjustment of financial instruments	34	7	18	6	(21)
Other movements	(2)	(2)	(17)	32	34
Other comprehensive income	0	(2)	33	80	81
Total comprehensive income	(24)	(122)	67	64	15

Balance sheet

DKKm	30.09.2010	30.09.2009	31.12.2009
Assets			
Non-current assets			
Intangible assets	762	662	711
Property, plant and equipment	735	676	665
Financial assets	118	138	114
Total non-current assets	1,615	1,476	1,490
Current assets			
Inventories	1,838	1,849	1,742
Trade receivables	2,106	1,765	1,789
Income taxes	35	37	104
Other receivables	219	216	273
Cash	300	225	240
Total current assets	4,498	4,092	4,148
Total assets	6,113	5,568	5,638
Equity and liabilities			
Equity			
Equity	2,022	2,071	2,026
Minority interests	56	59	49
Total equity	2,078	2,130	2,075
Non-current liabilities			
Credit institutions etc.	1,522	885	674
Deferred tax	6	18	0
Other payables	55	57	46
Total non-current liabilities	1,583	960	720
Current liabilities			
Credit institutions etc.	1,122	1,145	1,475
Trade payables	770	532	705
Income taxes	20	20	33
Other payables	540	781	630
Total current liabilities	2,452	2,478	2,843
Total liabilities	4,035	3,438	3,563
Total equity and liabilities	6,113	5,568	5,638

Cash flow statement

DKKm		Q1-Q3 2010	Q1-Q3 2009	FY 2009
Operating profit		153	57	11
Depreciation, amortisation and impairment losses		139	144	186
Other adjustments		(59)	38	18
Change in receivables		(124)	112	68
Change in inventories		(39)	128	263
Change in trade payables		(70)	(39)	(41)
Operating cash flows		0	440	505
Financial income received		155	176	213
Financial expenses paid		(266)	(259)	(334)
Cash flows generated from operations		(111)	357	384
Income taxes paid		38	(70)	(85)
Cash flows from operating activities		(73)	287	299
Acquisition of subsidiaries	Note 4	0	(212)	(227)
Acquisition of intangible assets	Note 4	(172)	(35)	(80)
Sale of intangible assets		2	0	5
Acquisition of property, plant and equipment		(82)	(78)	(104)
Sale of property, plant and equipment		5	1	3
Change in minority interests		0	34	30
Cash flows from investing activities		(247)	(290)	(373)
Free cash flow		(320)	(3)	(74)
Repayment of non-current payables		0	(81)	(95)
Raising of long-term loan		712	0	0
Issue of employee bonds		0	0	6
Dividend paid		(56)	(144)	(150)
Cash flows from financing activities		656	(225)	(239)
Change in cash and cash equivalents		336	(228)	(313)
Cash and cash equivalents as at January 1		(899)	(500)	(500)
Value adjustment		(48)	(53)	(86)
Cash and cash equivalents, end of period		(611)	(781)	(899)

Statement of changes in equity

DKKm Statement of changes in equity, 2009	Share capital	Retained earnings	Accumulated translation adjustments	Proposed dividend	Total	Minority interests	Total
Equity as at January 1, 2009	255	1,897	(109)	147	2,190	20	2,210
Total income for the year 2009	0	(17)	42	0	25	39	64
Dividend paid	0	0	0	(147)	(147)	0	(147)
Dividend, treasury shares	0	3	0	0	3	0	3
Equity as at September 30, 2009	255	1,883	(67)	0	2,071	59	2,130

Statement of changes in equity, 2010	Share capital	Retained earnings	Accumulated translation adjustments	Proposed dividend	Total	Minority interests	Total
Equity as at January 1, 2010	255	1,751	(41)	61	2,026	49	2,075
Total income for the year 2010	0	20	32	0	52	7	59
Dividend paid	0	4	0	(61)	(57)	0	(57)
Dividend, treasury shares	0	1	0	0	1	0	1
Equity as at September 30, 2010	255	1,776	(9)	0	2,022	56	2,078

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, Interim Financial Reporting, 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 the annual report for 2009. The annual report for 2009 contains the full description of the accounting policies applied and the definitions of the stated ratios.

Note 2. Segment information

Regions Q3 2010

	Europe	ANZAC	LATAM	International	Global	Group total
Revenue	409	238	424	52	259	1,382
Operating profit	(37)	0	15	7	22	7

Regions Q1-Q3 2010

	Europe	ANZAC	LATAM	International	Global	Group total
Revenue	1,728	655	882	245	670	4,180
Operating profit	65	(31)	26	39	54	153

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

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

Regions Q1-Q3 2009

	Europe	ANZAC	LATAM	International	Global	Group total
Revenue	1,615	873	824	194	684	4,190
Operating profit	59	(56)	(32)	15	71	57

Revenue by product groups

	Herbicides	Insecticides	Fungicides	Other crop protection products	Other activities	Group total
Q3 2010	449	542	250	63	78	1,382
Q1-Q3 2010	1,401	1,456	766	261	296	4,180
Q1-Q3 2009	1,745	1,342	587	170	346	4,190

Note 3. 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 2010. The estimated effective tax rate for 2010 is 28% (28% as at September 30, 2009, and for FY 2009 as a whole, 38% was realised).

Note 4. 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 May 11, 2010, Cheminova A/S acquired Isagro's global business involving the dimethoate insecticide, which is marketed under the Rogor® trademark, at a price of DKK 73 million.

Note 5. Contingent liabilities

There have been no changes in contingent liabilities and contingent assets since the annual report for 2009.

Note 6. Events occurring after the balance sheet date

No significant events have occurred after the balance sheet date.

Company announcements 2010

No. 1	Annual report 2009	23.03.2010
No. 2	Notice of annual general meeting 2010	29.03.2010
No. 3	Announcement after annual general meeting 2010	23.04.2010
No. 4	Articles of Association for Auriga Industries A/S	03.05.2010
No. 5	Cheminova acquires Rogor [®] -business from Isagro	11.05.2010
No. 6	Death	19.05.2010
No. 7	Interim report, 1 st quarter 2010	20.05.2010
No. 8	New Chairman of the Board of Directors	07.06.2010
No. 9	Interim report, 1 st half 2010	24.08.2010
No. 10	Interim report for the 3 rd quarter 2010	10.11.2010

Financial calendar for 2011

<i>Silent period: 02.03-23.03.2011</i>	
Annual report for 2010	23.03.2011
Annual general meeting	28.04.2011
<i>Silent period: 05.05-26.05.2011</i>	
Interim financial report, 1st quarter 2011	26.05.2011
<i>Silent period: 04.08-25.08.2011</i>	
Interim financial report, 1st half 2011	25.08.2011
<i>Silent period: 20.10-10.11.2011</i>	
Interim financial report, 3rd quarter 2011	10.11.2011

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 is obliged to update and adjust specifically stated expectations.

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The interim report of Auriga Industries A/S for Q3 2010 will be released on November 10, 2010 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.

Company announcements can be downloaded from the Auriga websites at www.auriga-industries.com and www.auriga.dk and are distributed electronically to all subscribers to Auriga's email service.

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