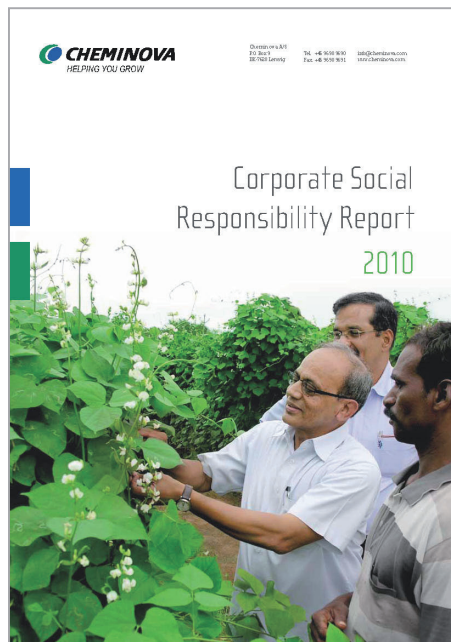
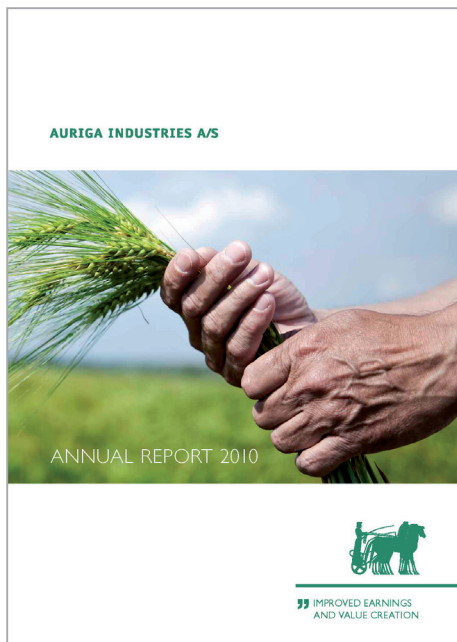


Improved earnings and value creation



Objectives and strategy

Increased earnings and improved value creation – these are the objectives in the coming years!

The objective for earnings is an operating income (EBITDA) of 13-18% after 2013. The objective for the value creation (ROIC) is a level of about 15% after 2013.

To achieve the objectives, we have defined 3 strategic focus areas:

- Development and growth.
- Efficiency improvements and cost control.
- Working capital and debt burden.

We are looking forward to reporting on continued progress on these areas in the coming years.



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, fiber and energy.

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 to the benefit of all stakeholders.

Values

- 🎯 We achieve ambitious goals.
- 💡 We are innovative.
- ⚡ We decide and act.
- 🏆 We recognize results.
- 🌱 We are good corporate citizens.

OUR VALUES

Highlights from Auriga's annual report 2010

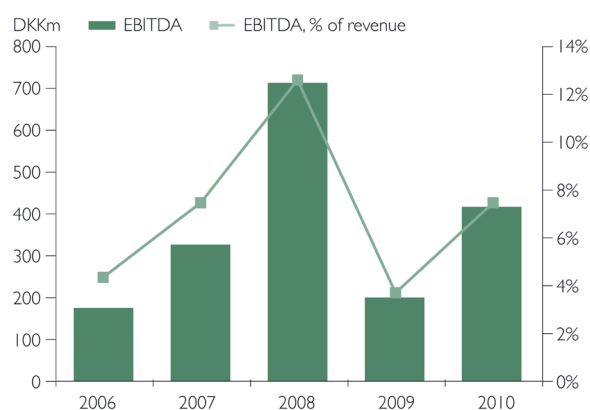
Growth of 28% from new products is the primary reason why earnings increased relative to 2009. In Q4, the total growth increased 14% after a strong end to the year in Latin America. The average working capital and the cash flow from operating activities improved. The achieved results live up to the outlook previously announced.

- Revenue increased 3% to 5.6 billion DKK.
- Operating income (EBITDA) more than doubled to 409 million DKK corresponding to an EBITDA margin of somewhat above 7%.
- Operating profit (EBIT) amounted to 215 million DKK corresponding to an EBIT margin of approx. 4%.
- Capacity costs increased to 1,236 million DKK. Costs were negatively impacted by the increasing currency exchange rates. However, costs had a positive impact on operating income.
- Net interest-bearing debt was reduced by approx. 500 million DKK during 2nd half, but remain high.
- At the annual general meeting on April 28, 2011, the Board of Directors recommends a dividend of 2.40 DKK per share be distributed in accordance with Auriga's dividend policy.

In 2011, Auriga is expecting revenue of approx. 5.8 billion DKK, an operating profit (EBIT) of approx. 300-400 million DKK and an improved cash flow from operating activities relative to 2010.

| Million DKK | 2010 | 2009 |
|-----------------------------------|-------|-------|
| Revenue | 5,604 | 5,437 |
| Operating income (EBITDA) | 409 | 197 |
| Operating profit (EBIT) | 215 | 11 |
| Profit before tax | 58 | -107 |
| Profit after tax | 45 | -66 |
| <hr/> | | |
| EBITDA margin | 7.3% | 3.6% |
| EBIT margin | 3.8% | 0.2% |
| ROIC (return on invested capital) | 3.9% | 0.2% |

Improved earnings



"To finance our future development and growth, it is necessary with strict cost control, efficiency improvements in all functions and an improvement in working capital and cash flow in order to reduce debts."

Kurt Pedersen Kaalund

Transformation of product portfolio

Over the past 3 years, Cheminova's product portfolio has successfully been transformed from being highly dependent on glyphosate to relying on a significantly more balanced product portfolio through development and growth from new products.

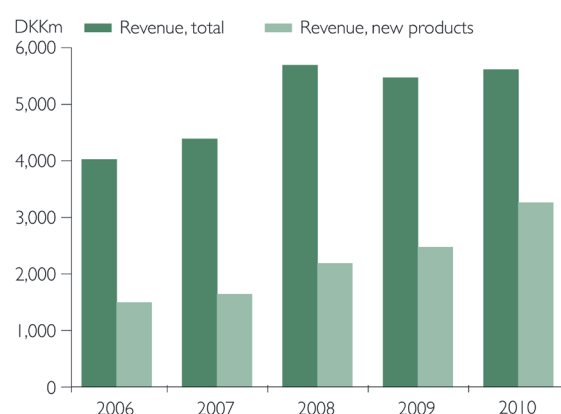
From 2008 to 2010, we have not seen the expected increase in revenue, but the revenue composition is very different compared to 3 years ago. New products have seen growth in revenue of 50% and now represents more than 60% of revenue. Today, glyphosate only represents 15% of revenue against previously 33% and will see a further reduction to 10% in 2011.

The group now stands stronger and better geared for the future with a broader and more balanced product portfolio and an extremely valuable pipeline of new products. Cheminova's core competences and global market access are crucial to us if we are going to benefit from the favourable market conditions seen by the crop protection industry at the moment.

Our approach to working with sustainability is systematic and professional and forms an integrated part of Cheminova's business. The principles and targets for corporate social responsibility (CSR) include the development of new products as well as the way we run our business.

Read more about the development of the group in the annual reporting for 2010 comprising Auriga's annual report and Cheminova's CSR report.

Transformation of product portfolio



Highlights from the CSR report 2010

Cheminova's CSR report for 2010 constitutes our first annual reporting required by members of the Global Compact. In 2009, Cheminova joined the United Nations Global Compact, which is the World's largest voluntary CSR network striving for raising standards according to UN's 10 principles. The Global Compact Progress Report is available on Auriga's website. The progress made and the actions initiated are highlighted in a special section of the CSR report.

Of other significant achievements the following should be mentioned:

Phase-out of WHO class I products from developing countries

As the only company in the trade Cheminova has published a detailed plan for phasing out the toxic class I products. The plan is now fully accomplished without any delay.

These products have been substituted by others thus providing farmers with alternatives posing reduced risk while still offering the desired control of insects, plant diseases and weeds.

"The phase-out plan has been fully accomplished, and with our new village projects we in future try to take a shared responsibility that reaches further out into the community than our traditional business."

Kurt Pedersen Kaalund



Safe use of the products is an important part of the marketing in developing countries.

Reduction of energy consumption

Cheminova's efforts to reduce energy consumption at the factory sites in India and Denmark have met the target for 2010. Cheminova's most important source of energy is natural gas. Improved energy efficiency is a continued area of focus with positive impact on the CO₂ emission.



The combined heat and power plant at the factory in Denmark which is fuelled with natural gas.

Supplier management

Continued emphasis on supplier management has led to an increased number of audits and screenings of suppliers in 2010, covering China, India, Mexico, Uruguay, Argentina and the USA. As a consequence of this process Cheminova has discontinued the cooperation with one supplier and several potential suppliers have been rejected.



Audit visit to a factory in China.

Cheminova contributes to increased welfare in villages in India and Brazil

With new projects in India and Brazil, Cheminova intends to demonstrate how modern agricultural practice and social activities can lead to increased welfare and quality of life in villages.

- We have completed a phase-out plan for the hazardous class I products in developing countries. The products have been replaced by new products which are less risky to the farmer handling them. In this way the farmer is still able to protect his crops against weeds, plant diseases and pests. We now attempt to take a further step by assuming shared responsibility that reaches further out into the community than our traditional business, says Cheminova's President Kurt Pedersen Kaalund.

A series of projects have been initiated in villages in India and Brazil. With help from local experts, Cheminova wants to demonstrate that an improvement of agriculture gives financial and social progress for the rural population. The farmers must be given an opportunity to test modern methods of cultivation with correct use of fertiliser and pesticides. All based on local consultancy about weeds, plant diseases and pests.



Control of fungi diseases in bananas in Brazil. Aerial spraying has been replaced by new technology where a few drips of fungicide are placed directly on the plant.

It is a question of self-help and cooperation where the farmer on own land can improve yield and quality and thus improve welfare.

- In the Indian projects, we place emphasis on increasing the awareness of safe use of pesticides but also different activities concerning clean drinking water, support to schools, health and hygiene are part of the programme. With support from the CSR office at The Danish Embassy in New Delhi, we have become aware of the importance of engaging women in the villages in the social activities, and this has contributed to broadening interest in the projects - also that safe plant protection concerns the wellbeing of the family. But we have just started and we have much to learn yet, says Lars-Erik Kruse Pedersen from Cheminova.

The village projects are just one of several activities included in Cheminova's work with social responsibility as reduction of energy consumption, safety at work, human rights etc. are also included in the CSR work.



Indian farmer testing new agricultural methods in half of his rice field.

Download the annual report 2010 and the CSR report 2010 from our websites. Read the reports on the screen in reader-friendly format with many functions. The reports will also be available in a printed version. Please contact us for ordering.

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