AURIGA INDUSTRIES A/S

INTERIM REPORT

for the 3rd quarter 2011

Company announcement
no. 9/2011

November 10, 2011

CONTINUED IMPROVEMENTS
ON OBJECTIVES AND
STRATEGIC FOCUS AREAS

HELPING YOU GROW

We supply crop protection products that help farmers improve yields and quality of crops to satisfy the global demand for food. By doing so we create value not only for crop growers, but also for our shareholders, customers, employees and other stakeholders – be it financially, professionally or humanly.

CONTENTS

ACCOUNTS AND NOTES

PRESENTATION OF FINANCIAL HIGHLIGHTS AT 11:00 CET

President & CEO Kurt Pedersen Kaalund and Vice President Jens Ole Jensen will present the financial highlights at a conference call for analysts and institutional investors today, November 10, 2011, at 11 am (CET). Presentation and conference call will be conducted in English.

Participants in the conference call are kindly requested to call in before 10:55 am (CET) on tel. 32 714 767 (Danish participants) and tel. +44 207 509 5139 (international participants). The presentation will be transmitted on the website, where the related presentation will be available approx. 30 minutes beforehand.

An indexed version of the presentation incl. Q&A session will be available on the websites afterwards.

MORE INFORMATION ABOUT THE FINANCIAL STATEMENTS:

Kurt Pedersen Kaalund, President & CEO
Tel. +45 40 80 99 01

Jens Ole Jensen, Vice President
Tel. +45 40 80 99 40

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

HIGHLIGHTS

FOR THE FIRST NINE MONTHS (Q3) 2011 (UNAUDITED)

Continued improvements on objectives and strategic focus areas

(Comparative figures for the same period last year are shown in brackets)

The satisfactory improvement on objectives and strategic focus areas continued in Q3, and Auriga is maintaining the outlook for the year. In the first nine months of the year, continued strong growth from new products has resulted in overall growth of 10% when excluding the revenue from glyphosate. The contribution ratio was improved, and capacity costs were reduced. The EBITDA margin increased to 9.2% (7.0%), while the operating profit (EBIT) was improved by DKK 121 million at DKK 274 million. Profit before tax doubled to DKK 94 million despite negative foreign exchange rate adjustments. Improvements were seen in both working capital and debt burden.

- Revenue for the first nine months of the year were up just over 5% at DKK 4,408 million (DKK 4,180 million) corresponding to 7% growth at constant exchange rates (CER). The rise was achieved despite the continued decline in glyphosate sales. Growth is especially driven by the new products, which – together with slight price increases – have improved the contribution ratio even though it has been negatively impacted by high commodity and energy prices and unfavourable foreign exchange rate developments.
- Capacity costs were – despite increasing activity levels – reduced to DKK 874 million (DKK 896 million) due to the streamlining measures introduced, strict cost control and lower foreign exchange rates.
- Operating profit before depreciation and amortisation (EBITDA) increased to DKK 404 million (DKK 292 million), corresponding to an EBITDA margin of 9.2% (7.0%). Operating profit (EBIT) was up DKK 121 million at DKK 274 million (DKK 153 million), while profit before tax was doubled at DKK 94 million (DKK 47 million).
- Cash flow from operating activities developed positively in Q3, but remained negative for the first nine months of the year at DKK -129 million (DKK -73 million). The average working capital relative to revenue was further improved, and the debt burden (NIBD/EBITDA) was reduced to 4.5 (8.1).
- With an increase to DKK 180 million (DKK 112 million), net financials are not developing satisfactorily. The increase is attributable, in particular, to higher interest expenses in Brazil and India and non-realised foreign exchange rate adjustments in i.a. Brazil.

OUTLOOK 2011

Auriga maintains the previously announced outlook of revenue of approx. DKK 5,800 million, an EBITDA margin of 8-10% and EBIT in the range of DKK 300-400 million in addition to an improved cash flow from operating activities relative to 2010.

"I am pleased that our strategy is generating such positive results again this quarter. Thanks to the extremely targeted and dedicated efforts of all employees in the group, we are reporting progress on all defined objectives and strategic focus areas. We are moving in the right direction, but earnings and value creation must continue to grow in the coming quarters.

Kurt Pedersen Kaalund
President & CEO

OBJECTIVES AND STRATEGIC FOCUS AREAS

EARNINGS AND VALUE CREATION

In line with the ambition to increase earnings and the long-term value creation in the group, Auriga has defined the following strategic objectives which must be fulfilled after 2013:

- EBITDA margin is to increase to 13-18%.
- Return on invested capital (ROIC) is to be increased to approx. 15%.

The objectives are to be met through focused developments within the three strategic focus areas *Development and growth*, *Efficiency improvements and cost control* and *Working capital and debt burden*.

In the first nine months of 2011, earnings (EBITDA margin) increased to 9.2% (7.0%), corresponding to an improvement in the operating profit before depreciation and amortisation (EBITDA) to DKK 404 million (DKK 292 million). The working capital also developed positively, and ROIC for the same period increased to 5.5% (1.7%).

Development and growth

The many new products introduced in recent years and a strong development pipeline are expected to generate an average revenue growth of 10% per year in future. This year, growth excluding glyphosate was 10%, while consolidated revenue has been increased by just over 5%, and glyphosate's share of revenue has declined to about 10%.

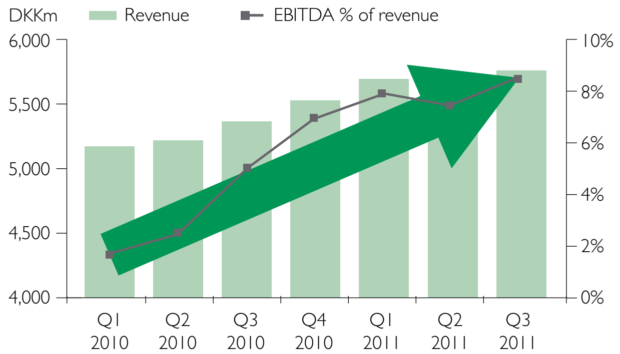
A broader product portfolio with more differentiated products is contributing to improving the contribution ratio. This year, the contribution ratio has been increased to 25.4% (24.6%) after a 2.5 percentage point increase in Q3. Increasing selling prices thus contributed to counterbalancing high commodity and energy prices and negative foreign exchange rate developments in Q3.

STRATEGIC FOCUS AREAS

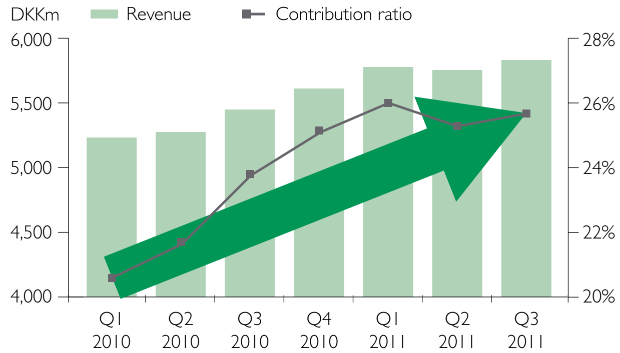
Efficiency improvements and cost control

Through further efficiency improvements and strict cost control as well as economies of scale, the aim is to continuously cut capacity costs relative to revenue. This year, capacity costs have been reduced to DKK 874 million (DKK 896 million) despite increasing activity levels and despite non-recurring costs in the form of severance payments. Compared with the first nine months of 2010, this represents an improvement in the cost ratio of 1.0 percentage point to 17.4%.

EARNINGS AND VALUE CREATION



DEVELOPMENT AND GROWTH



The graphs are based on 12 months' rolling data

The company exercises strict cost control at all times, and through the extensive use of LEAN together with ongoing streamlining measures and improvements, production efficiency is continuously improved. The streamlining measures introduced at the beginning of the year are now contributing positively, and they are expected to lead to annual cost savings of DKK 75 million from 2012.

Working capital and debt burden

The crop protection industry is characterised by a relatively high level of working capital. Cheminova is no exception and is therefore dedicated to reducing the working capital. A further relative reduction in funds tied up in working capital and a reduced debt burden are decisive to financing Cheminova's future development and growth.

Since the beginning of 2010, each quarter has thus seen an improvement in the average working capital relative to revenue, with an improvement of 3.1 percentage points being achieved in the past twelve months. The positive development is attributable, in particular, to higher trade payables and reduced inventories, while the development in debtors reflects the changed market distribution with high growth in Latin America. Primarily as a result of the improved earnings, the debt burden (NIBD/EBITDA) has been reduced to 4.5 (8.1) against 5.4 after the first six months.

OUTLOOK

The market for crop protection is expected to grow further in Q4 as the high food and crop prices increase the incentive for farmers to farm more land and protect their crops.

Despite the still high commodity and energy prices, the broad and differentiated product portfolio in combination with the trend of increasing market prices is helping to ensure a higher contribution ratio for the year than in 2010.

Auriga maintains the previously announced outlook of revenue of approx. DKK 5,800 million, an EBITDA margin of 8-10% and EBIT in the range of DKK 300-400 million in addition to an improved cash flow from operating activities relative to 2010.

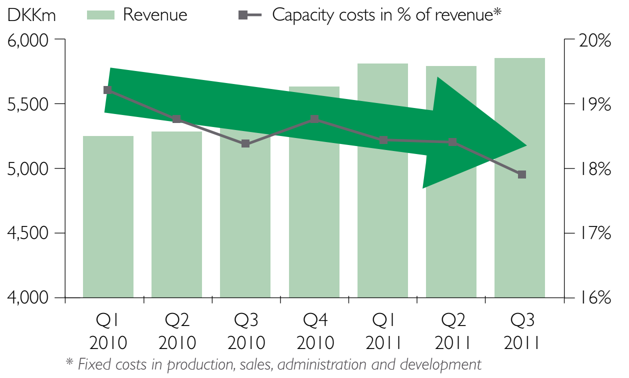
The outlook is based on current foreign exchange rate levels, while it is also assumed that the global economic and financial situation will not materially change Auriga's business conditions in the remaining months of 2011. The group's results are generally impacted by developments in the agricultural sector, and on climatic, economic, foreign exchange and market conditions, including the possibilities for obtaining registrations and reregistrations.

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.

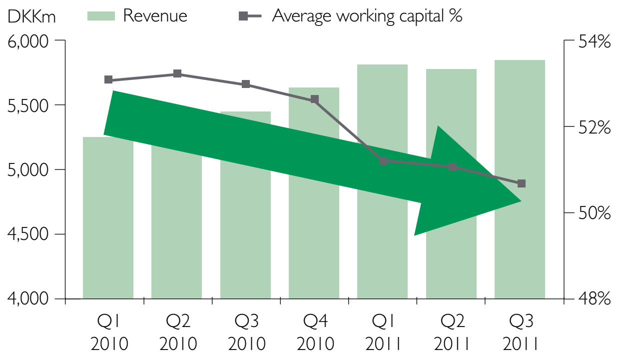
To the extent that legislation and good practice so requires, Auriga is obliged to update and adjust specifically stated expectations.

EFFICIENCY IMPROVEMENTS AND COST CONTROL



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

WORKING CAPITAL AND DEBT BURDEN



The graphs are based on 12 months' rolling data

FINANCIAL REVIEW

FINANCIAL HIGHLIGHTS

DKKm **Income statement:**	**Q3 2011**	**Q3 2010**	**Q1-Q3 2011**	**Q1-Q3 2010**	**FY 2010**
Revenue	1,440	1,382	4,408	4,180	5,604
EBITDA	121	54	404	292	409
Depreciation, amortisation, impairment losses and write-downs	43	47	130	139	194
Operating profit (EBIT)	78	7	274	153	215
Net financials	(104)	(44)	(180)	(112)	(172)
Profit before tax	(26)	(34)	94	47	58
Profit after tax and minority interests	(13)	(26)	66	20	38
Balance sheet:			**30.09.2011**	**30.09.2010**	**31.12.2010**
Balance sheet total			6,165	6,113	5,961
Share capital			255	255	255
Equity			1,987	2,078	2,138
Net assets			4,420	4,468	4,223
Interest-bearing debt			2,643	2,644	2,272
Net interest-bearing debt			2,362	2,344	2,005
Cash flows:	**Q3 2011**	**Q3 2010**	**Q1-Q3 2011**	**Q1-Q3 2010**	**FY 2010**
Cash flows from operating activities	165	205	(129)	(73)	336
Cash flows from investing activities	(86)	(79)	(183)	(247)	(327)
- of which invested in property, plant and equipment	(25)	(19)	(61)	(82)	(109)
Free cash flow	79	126	(312)	(320)	10
Financial ratios:	**Q3 2011**	**Q3 2010**	**Q1-Q3 2011**	**Q1-Q3 2010**	**FY 2010**
EBITDA margin	8.4%	3.9%	9.2%	7.0%	7.3%
EBIT margin	5.4%	0.5%	6.2%	3.7%	3.8%
NOPLAT	56	5	197	110	166
ROIC *	5.5%	1.7%	5.5%	1.7%	3.9%
NIBD/EBITDA factor *	4.5	8.1	4.5	8.1	4.9
NIBD/equity	1.2	1.1	1.2	1.1	0.9
Debt ratio	53%	52%	53%	52%	47%
Share-related ratios:	**Q3 2011**	**Q3 2010**	**Q1-Q3 2011**	**Q1-Q3 2010**	**FY 2010**
Profit in DKK per share of DKK 10	(0.54)	(1.05)	2.62	0.80	1.51
Cash flows from operating activities per share of DKK 10	6.5	8.2	5.1	(2.9)	13.5
Equity value in DKK per share of DKK 10	78.9	83.2	78.9	83.2	85.5
Dividend in DKK per share of DKK 10	0.00	0.00	0.00	0.00	2.40
Share price	74	101	74	101	92
Price/earnings ratio	(139)	(96)	28	127	61
Share price/equity value	0.94	1.21	0.94	1.21	1.08
Market value	1,887	2,576	1,887	2,576	2,346

* ROIC and EBITDA are based on current 12 months

SATISFACTORY DEVELOPMENT

The development in Auriga's results for the first nine months of the year is satisfactory, with progress being reported on objectives and strategic focus areas.

CONSOLIDATED REVENUE

Revenue for the first nine months of the year were up just over 5% at DKK 4,408 million (DKK 4,180 million) corresponding to 7% growth at constant exchange rates (CER). In Q3 alone, revenue of DKK 1,440 million (DKK 1,382 million) was realised, corresponding to an increase of 4%. Revenue in the group's main currency, USD, is recognised based on an average exchange rate of 5.50, which is 4% lower than after the first nine months of 2010. Revenue has been negatively impacted by developments in foreign exchange rates during the period as the effects of lower exchanges rates for USD, INR and a number of Latin American currencies were only partly compensated by positive developments in other currencies, including AUD. At unchanged exchange rates compared with the same period in 2010, revenue would have been DKK 55 million higher.

GROSS PROFIT

The realised gross profit was up at DKK 1,121 million (DKK 1,028 million), corresponding to a gross profit margin of 25.4% (24.6%). The changed product mix is having a positive impact on the gross profit margin, while foreign exchange rate developments and high commodity and energy prices are pulling in the other direction.

COSTS

Total capacity costs were reduced to DKK 874 million (DKK 896 million), primarily thanks to strict cost control and lower foreign exchange rates. Activity levels were high within development and registration in Q3, and in line with expectations, development and registration costs of DKK 107 million (DKK 65 million) were capitalised in the first nine months of the year.

OPERATING RESULTS

The operating profit before amortisation and depreciation (EBITDA) was up 38% at DKK 404 million (DKK 292 million), corresponding to an EBITDA margin of 9.2% (7.0%). After depreciation and amortisation of DKK 130 million (DKK 139 million), the operating profit (EBIT) was up DKK 121 million at DKK 274 million (DKK 153 million), corresponding to an EBIT margin of 6.2% (3.7%).

FINANCIAL ITEMS AND RESULTS FOR THE PERIOD

With an increase to DKK 180 million (DKK 112 million), developments in financial items were not satisfactory.

In the subsidiaries in Brazil and India, interest expenses increased by DKK 32 million in the first nine months relative to the same period in 2010, among other things due to higher interest rates and an increased interest-bearing debt. The subsidiary in Brazil has made major pre-seasonal purchases in, for example, USD. In connection with the substantial strengthening of USD relative to BRL towards the end of Q3, the subsidiary had an unrealised exchange loss of DKK 29 million.

Consolidated profit before tax was doubled at DKK 94 million (DKK 47 million). Tax on the profit for the period is estimated at DKK 26 million, with a net profit of DKK 68 million (DKK 34 million).

CASH FLOWS AND BALANCE SHEET

After a positive development of DKK 165 million in Q3 alone, the cash flow from operating activities amounted to DKK -129 million (DKK -73 million) for the first nine months. Following total investments of DKK 183 million (DKK 247 million), the free cash flow was DKK -312 million (DKK -320 million).

At the end of September, equity totalled DKK 1,987 million (DKK 2,078 million), corresponding to an equity share of 32% of the balance sheet total.

At the end of the period, net interest-bearing debt amounted to DKK 2,362 million (DKK 2,344 million), including 43% in foreign currencies and 45% in the form of fixed-interest loans. The debt burden (NIBD/EBITDA) was reduced to 4.5 (8.1). The debt was impacted by the acquisition – which was made in the course of 2011 – of minority shares in Germany and Australia amounting to DKK 88 million. Pursuant to IFRS, these acquisitions have been recognised directly in equity.

At the end of September, the group's unutilised credit facilities amounted to DKK 0.8 billion (DKK 0.8 billion) out of total credit facilities of DKK 3.5 billion, including DKK 2.2 billion in the form of committed facilities.

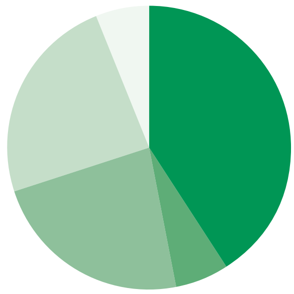
MARKET

MARKET CONDITIONS AND SALES

In a historical perspective, the prices of agricultural crops remain high, which means that crop growers are doing well and trying to increase acreage and yields. Most recently, this has meant that farmers in Brazil expect to increase the farmed land areas by approx. 2%, or approx. 1 million hectares. With more farmland and the incentive for farmers to increase yields, the conditions are right for continued growth in the industry. Thus, pre-seasonal sales in Brazil and Argentina grew strongly towards the end of Q3, and this market growth is expected to continue throughout the season. After a period of stable prices for crop protection products, market prices are now increasing slightly.

In the first nine months of the year, growth of 10% was achieved excluding glyphosate sales, which continued to decline as expected in Q3. At the same time, continued growth from new, more differentiated products resulted in a higher contribution ratio of 25.4% (24.6%) after a 2.5 percentage point increase in Q3. In the course of Q3, prices increased by an average of approx. 3%, which has offset the negative development in foreign exchange rates.

REVENUE , REGIONS Q3 2011



Europe	**41%**	(41%)
North America	**6%**	(10%)
Latin America	**23%**	(21%)
International	**24%**	(22%)
Global activities	**6%**	(6%)

Figures in brackets are Q3 2010 figures

Region Europe

Revenue for Q3 was lower than for the same period last year, when sales were impacted by a late start to the season. Year-to-date growth in the region is 5% after positive developments for several of the new products, while the acquisition of Rogor® (dimethoate) has contributed to growth in sales of the conventional products. The contribution ratio for glyphosate was up in Q3 now benefitting from the changes made to the production in Denmark. Most local companies in the region are posting improved results, while Stähler in Germany as expected is still impacting results negatively. However, the restructuring of the German subsidiary which has now been launched will cut costs and improve earnings from next year.

Region North America

In Q3, sales of conventional insecticides were negatively impacted by serious drought in Texas, which has meant that cotton farmers have had to abandon a record number of acres. The transformation of the product portfolio is now taking place in region North America where the decline in glyphosate sales continued in Q3. The very positive developments for new products have not been able to compensate for the decline in glyphosate sales, leading to lower overall sales for the region compared with last year. However, the transformation of the product portfolio has ensured a significant increase in earnings.

Region Latin America

Strong pre-seasonal sales in Brazil and Argentina resulted in growth of 31% in Q3, confirming the very promising outlook for the current season. The product portfolio has been successfully transformed, resulting in substantial improvements in the average contribution ratio. This means that earnings in the region have been improved substantially. The Brazilian currency has been strengthened in the course of the year, but weakened substantially in September. This resulted in increased financial expenses but contributed positively to strengthening the contribution ratio in the region.

Region International

Results remain strong in India, which is contributing substantially to growth and improved results for the region as a whole. Like in the rest of the region, new products are generating considerable growth and leading to improved contribution ratios. The Australian market remains highly competitive, and focus is increasingly on differentiated products where prices can more easily be maintained.

Global activities

Sales of fine chemicals and direct sales to global contract customers saw satisfactory growth during the period. The increase in earnings continued in Q3.

PRODUCTS

Herbicides' share of sales has fallen to 31% (34%) due to the expected reduction in the sales of glyphosate. Sales of the new selective herbicides such as fenoxaprop, pethoxamid and the sulfonylurea products continue to grow satisfactorily.

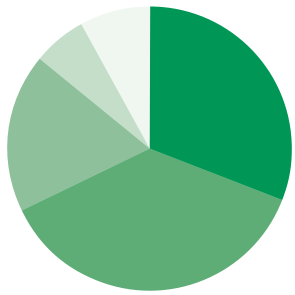
Despite the phase-out of class I products, insecticides now account for 37% (35%) of revenue. The positive development is attributable to increasing sales of both conventional OP products and new products such as, for example, abamectin, imidacloprid and gamma-cyhalothrin.

Fungicides still accounted for 18% (18%) of revenue after continued growth from new products such as flutriafol and fluazinam.

Other crop protection products accounted for 6% (6%) of revenue. The segment comprises, for example, Headland micro-nutrients, which again saw positive developments, and growth regulators such as, for example, trinexapac, which is currently entering the European market.

Other activities now account for 8% (7%) of revenue after a good performance within fine chemicals.

REVENUE , PRODUCTS Q3 2011



Herbicides	**31%**	(34%)
Insecticides	**37%**	(35%)
Fungicides	**18%**	(18%)
Other crop protection products	**6%**	(6%)
Other activities	**8%**	(7%)

Figures in brackets are Q3 2010 figures

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.

SIGNIFICANT CROP PROTECTION PRODUCTS

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR objectives for 2011 are defined in the most recent CSR report, which also describes the action plan for this year's activities.

SALES OF CROP PROTECTION PRODUCTS

Cheminova's growth strategy is based on a product portfolio which is constantly being developed with the introduction of new and safer products for farmers. In the developing countries, efforts are continuing to promote the safe use of crop protection products, including training and demonstrations of expedient product use, as an integral part of marketing activities. For example, the Indian subsidiary has this year reached more than 200,000 farmers with a campaign promoting the safe use of crop protection products. Moreover, the FAO's Code of Conduct will, in future, be part of Cheminova's general terms and conditions of sale.

The village projects in India, which are aiming to demonstrate the value of knowledge-based agricultural practices, live up to expectations. Collaboration with the Danish embassy is continuing, among other things to gather experience and ensure focus and progress. Moreover, similar types of collaboration have been set up with other independent institutions. As a part of the village projects, supporting activities are being implemented aimed at contributing to improve quality of life for the population in the villages. For instance, projects have been initiated as planned in several villages aimed at strengthening women's empowerment and demonstrating the cost-efficient collection of monsoon rain. These supporting projects are of great importance for implementing improved agricultural practices and thus contribute to increasing the general outcome of the village projects.

Launch of women's program in Madhya Pradesh in India.

In Brazil, a farming project for banana growers in a small agricultural community in the state of Goias is progressing satisfactorily. In a similar project in the state of Sao Paulo, the initial phase has been completed in collaboration with local agricultural advisers. Due to massive flooding in the area, the environmentally friendly control of fungal diseases – aimed at the growing of bananas along rivers – will not be implemented until first half 2012.

PRODUCTION

The targets set up for production in India as regards a lowering of energy and water consumption and organic content in waste water have been met, and certification in accordance with ISO 14001 and OHSAS 18001 has been obtained.

Cheminova's other production facilities are generally on their way to meeting the targets set for the year as regards energy optimisation and the prevention of accidents. Activities include, for example, information campaigns, and strict procedures for ensuring compliance with safety regulations and follow-up have been implemented.

SUPPLIER MANAGEMENT AND HR

The transfer of supplier management responsibilities to the subsidiaries has meant that supplier audits can increasingly be undertaken by the subsidiaries' technical staff.

HR activities aimed at ensuring global knowledge of the company's mission, vision and values are progressing according to plan. For example, courses are being organised for middle managers to develop their communication in relation to the daily work.

Based on Cheminova's anti-corruption policy, an independent audit has been carried out of the subsidiaries in Mexico and India with a positive result. In future, audits will be performed of selected subsidiaries in countries where corruption is most rife, according to Transparency International.

FOCUS ON REGION LATIN AMERICA

Ambitious objectives and innovative products in combination with focused efforts ensure that Cheminova is favourably positioned in Latin America for making the most of the growth in the market for crop protection in the coming years.

SUCCESS WITH NEW PRODUCTS

The transformation of the product portfolio in region Latin America has been successfully completed. From being a dominant product in the product portfolio, sales of the herbicide glyphosate have been reduced to virtually nothing over a period of just three years.

Thanks to dedicated efforts, region Latin America has managed to maintain its revenue level by focusing heavily on marketing and sales of new products which show strong growth and today account for 70% of revenue in the region. By focusing on the customer, the new product portfolio with its unique, differentiated quality products creates value – not only for the farmer whose operating economy will improve as a result of higher productivity and quality of his crop growing, but also for Cheminova thanks to improved profitability.

NEW MARKET FOR FLUAZINAM – NOW IN SOYBEANS

A new registration of the fluazinam product Zignal® for use in soybeans in Brazil has opened up new market opportunities for Cheminova and is an excellent example of the work that is going into the identification, development and registration of new products.

The fungicide fluazinam is developed by Cheminova for protecting potatoes against mould, and sales to potato farmers in the UK and Ireland have been strong. However, tests and development also show good results in soybeans against the fungal disease *Sclerotinia sclerotiorum*. This is a very common crop disease, which has become the second-most destructive fungal disease in soybeans, surpassed only by rust.

The identification of the new market for fluazinam means that Cheminova has taken the lead in the development of the market for this product in Brazil. The new market opportunities have led to improved sales expectations, and because fluazinam is produced in Denmark, activity at the fungicide plant is thus being increased.

MARKET POSITION

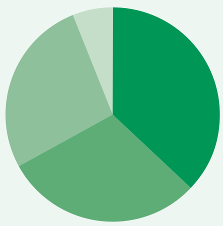
The market in Latin America has doubled its value in the past ten years so that it in 2011 constitutes approx. 13 billion USD. This part of the world, where Brazil is considered one of the largest agricultural countries worldwide, accounts for more than one-third of the global demand for crop protection.

Traditionally, Q3 marks the beginning of a new peak season in Latin America, which normally generates just under one-third of Cheminova's annual revenue. Cheminova's market share in Latin America represents 3 per cent with a particularly strong position in Brazil, Argentina, Mexico and Colombia, where subsidiaries have been established. Other markets are covered in collaboration with local partners. At the moment, Cheminova has just under 220 employees in the region.

VARIED CROP STRUCTURE

Brazil and Argentina are the largest markets with important crops such as soybeans, maize, coffee, bananas, cotton, sugarcane and citrus fruits. Both countries have highly developed agricultural sectors with intensive plant growing and very large farms. Mexico and Colombia represent approx. 10% of the Latin American market. These countries primarily grow avocado, rice, maize, vegetables and flowers, and the agricultural sector is dominated by small units.

THE LATIN AMERICAN MARKET 2010 SPLIT ON SEGMENTS - VALUE APPROX. 11 BILLION USD



Herbicides	37%
Insecticides	30%
Fungicides	27%
Other crop procection products	6%

Cheminova markets products within all segments holding the strongest position within insecticides with key products being imidacloprid, abamectin and gamma-cyhalothrin which belong to the new products. Cheminova also has a significant position within fungicides where flutriafol is a key product.

" We dedicate our efforts to creating and marketing a differentiated product portfolio - glyphosate's share of revenue is now reduced to just 4 per cent. This decision is totally in line with our focus on profitability.

Cesar Rojas
President, Region Latin America

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 September 30, 2011 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, 2011 and of the results of the group's activities and cash flows for the period January 1 to September 30, 2011.

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, 2011

BOARD OF DIRECTORS:

Povl Krogsgaard-Larsen *Chairman*	**Jens Due Olsen** *Deputy Chairman*	**Lars Hvidtfeldt**
Karl Anker Jørgensen	**Jutta af Rosenborg**	**Kapil Kumar Saini**
Torben Svejgård	**Peder Munk Sørensen**	**Jørn Sand Tofting**

EXECUTIVE BOARD:

Kurt Pedersen Kaalund
President & CEO

INCOME STATEMENT

DKKm		Q3 2011	Q3 2010	Q1-Q3 2011	Q1-Q3 2010	FY 2010
Revenue	Note 2	1,440	1,382	4,408	4,180	5,604
Production costs		1,099	1,090	3,287	3,152	4,201
Gross margin		**341**	**292**	**1,121**	**1,028**	**1,403**
Other operating income		7	9	27	21	48
Other capacity costs		270	294	874	896	1,236
Operating profit	Note 2	**78**	**7**	**274**	**153**	**215**
Income from investments in associates		0	3	0	6	15
Net financials		(104)	(44)	(180)	(112)	(172)
Profit before tax		**(26)**	**(34)**	**94**	**47**	**58**
Tax	Note 3	8	10	(26)	(13)	(13)
Net profit for the period		**(18)**	**(24)**	**68**	**34**	**45**
To be distributed as follows:						
To the shareholders of Auriga Industries A/S		(13)	(26)	66	20	38
Minority interests		(5)	2	2	14	7
		(18)	**(24)**	**68**	**34**	**45**
Earnings per share (EPS):						
Earnings per share		(0.54)	(1.05)	2.62	0.80	1.51
Diluted earnings per share		(0.54)	(1.05)	2.62	0.80	1.51

STATEMENT OF COMPREHENSIVE INCOME

DKKm	Q3 2011	Q3 2010	Q1-Q3 2011	Q1-Q3 2010	FY 2010
Net profit for the period	(18)	(24)	68	34	45
Other comprehensive income					
Foreign currency translation adjustment of foreign enterprises	(53)	(32)	(86)	32	68
Fair value adjustment of financial instruments	18	34	10	18	1
Other movements	3	(2)	(15)	(17)	(5)
Other comprehensive income	**(32)**	**0**	**(91)**	**33**	**64**
Total comprehensive income	**(50)**	**(24)**	**(23)**	**67**	**109**

CASH FLOW STATEMENT

DKKm		Q1-Q3 2011	Q1-Q3 2010	FY 2010
Operating profit		274	153	215
Depreciation, amortisation, impairment losses and write-downs		130	139	194
Other adjustments		4	(59)	(137)
Change in receivables		(241)	(124)	(34)
Change in inventories		(105)	(39)	190
Change in trade payables		34	(70)	80
Operating cash flows		**96**	**0**	**508**
Financial income received		253	155	259
Financial expenses paid		(433)	(266)	(431)
Cash flows generated from operations		**(84)**	**(111)**	**336**
Income taxes paid		(45)	38	0
Cash flows from operating activities		**(129)**	**(73)**	**336**
Acquisition of intangible assets		(2)	(172)	(102)
Investment concerning intangible assets under development		(122)	0	(163)
Sale of intangible assets		0	2	3
Acquisition of property, plant and equipment		(61)	(82)	(109)
Sale of property, plant and equipment		2	5	3
Acquisition of financial assets		0	0	(14)
Sale of financial assets		0	0	52
Dividend received from associates		0	0	4
Cash flows from investing activities		**(183)**	**(247)**	**(326)**
Free cash flow		**(312)**	**(320)**	**10**
Repayment of non-current payables		0	0	(34)
Raising of long-term loan		248	712	568
Acquisition of minority shareholdings in subsidiaries		(88)	0	0
Dividend paid		(60)	(56)	(61)
Sale of treasury shares	Note 4	20	0	15
Cash flows from financing activities		**120**	**656**	**488**
Change in cash and cash equivalents		**(192)**	**336**	**498**
Cash and cash equivalents as at January 1		(480)	(899)	(899)
Value adjustment		46	(48)	(79)
Cash and cash equivalents, end of period		**(626)**	**(611)**	**(480)**

BALANCE SHEET

DKKm	30.09.2011	30.09.2010	31.12.2010
Assets			
Non-current assets			
Intangible assets	973	762	893
Property, plant and equipment	635	735	674
Financial assets	151	118	158
Total non-current assets	**1,759**	**1,615**	**1,725**
Current assets			
Inventories	1,699	1,838	1,639
Trade receivables	2,116	2,106	2,065
Income taxes	41	35	49
Other receivables	269	219	217
Cash	281	300	266
Total current assets	**4,406**	**4,498**	**4,236**
Total assets	**6,165**	**6,113**	**5,961**
Equity and liabilities			
Equity	1,977	2,022	2,089
Minority interests	10	56	49
Total equity	**1,987**	**2,078**	**2,138**
Non-current liabilities			
Credit institutions etc.	963	1,522	1,352
Deferred tax	8	6	2
Other payables	63	55	46
Total non-current liabilities	**1,034**	**1,583**	**1,400**
Current liabilities			
Credit institutions etc.	1,694	1,122	933
Trade payables	962	770	903
Income taxes	27	20	50
Other payables	461	540	537
Total current liabilities	**3,144**	**2,452**	**2,423**
Total liabilities	**4,178**	**4,035**	**3,823**
Total equity and liabilities	**6,165**	**6,113**	**5,961**

STATEMENT OF CHANGES IN EQUITY

DKKm **Statement of changes in equity, 2011**	Share capital	Retained earnings	Accumulated translation adjustments	Proposed dividend	Total	Minority interests	Total
Equity as at January 1, 2011	255	1,745	28	61	2,089	49	2,138
Total income for the period 2011	0	60	(86)	0	(26)	3	(23)
Acquisition of subsidiaries	0	(46)	0	0	(46)	(42)	(88)
Dividend paid	0	0	0	(61)	(61)	0	(61)
Sale of treasury shares	0	20	0	0	20	0	20
Dividend, treasury shares	0	1	0	0	1	0	1
Equity as at September 30, 2011	**255**	**1,780**	**(58)**	**0**	**1,977**	**10**	**1,987**

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 period 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 2010. The annual report for 2010 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, 2010.

Note 2. Segment information

Regions Q1-Q3 2011

	Europe	North America	Latin America	International	Global activities	Group total
Revenue	1,808	280	1,022	1,054	244	4,408
Operating profit	72	2	17	110	73	274
Net financials						(180)
Profit before tax						94

Regions Q1-Q3 2010

	Europe	North America	Latin America	International	Global activities	Group total
Revenue	1,728	410	882	910	250	4,180
Operating profit	65	(39)	27	103	(3)	153
Income from investments						6
Net financials						(112)
Profit before tax						47

Following changes introduced on January 1, 2011, the regions in Cheminova's global organisation are classified as follows:
Europe, North America (USA and Canada), Latin America and International (India, Australia, New Zealand, the CIS countries: Russia, Ukraine etc., Asia, the Middle East and Africa). Global activities include Cheminova's sale of fine chemicals, the parent's direct sales to global contract customers and Auriga Ejendomme.

Note 2. Segment information, continued

Revenue by product groups

	Herbicides	Insecticides	Fungicides	Other crop protection products	Other activities	Group total
Q1-Q3 2011	1,364	1,614	804	283	343	4,408
Q1-Q3 2010	1,401	1,456	766	261	296	4,180

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 2011. The estimated effective tax rate for 2011 is 28% (28% as at September 30, 2010, and for FY 2010, a tax rate of 23% was realised).

Note 4. Treasury shares

Parent holding of Class B shares in Auriga Industries A/S:	No. of shares	Nominal value DKK '000	% of share capital	Market price DKK '000
Shareholding as at January 1	350,680	3,507	1.38%	32,263
Sales	(225,000)	(2,250)	(0.88%)	(20,491)
Holding as at September 30	125,680	1,257	0.50%	9,300

Note 5. Acquisition of subsidiaries

On July 22, 2011, Cheminova A/S acquired the remaining 25% of the shares in the German Stähler group at a price of DKK 65 million. The shares are being paid for partly in cash and partly in the form of 225,000 shares in Auriga Industries A/S from the company's treasury shares.

Note 6. Contingent liabilities

There have been no changes in contingent liabilities and contingent assets since the annual report for 2010.

Note 7. Events occurring after the balance sheet date

No significant events have occurred after the balance sheet date.

SHAREHOLDERS AND INVESTOR RELATIONS

FINANCIAL CALENDAR 2012

Annual report 2011	14.03.2012
Annual general meeting	11.04.2012
Interim report, 1st quarter 2012	23.05.2012
Interim report, 1st half 2012	23.08.2012
Interim report, 3rd quarter 2012	15.11.2012

Releases

Auriga's company announcements are released through GlobeNewswire, NASDAQ OMX Copenhagen, and on the company's website: www.auriga-industries.com and www.auriga.dk.

Information about presentations of financial statements, webcasts and conference calls will be published on the website approx. two weeks before the release date.

REGISTRATION OF SHARES IN AURIGA INDUSTRIES A/S

Shareholders may register their holdings of Auriga shares by contacting the bank where the shares are held.

Shareholders registered by name enjoy the following advantages:

- You can exercise your rights as a shareholder and attend Auriga's general meeting.
- You receive Auriga's shareholder letter 3-4 times a year with ordinary mail, unless subscription to this service is cancelled.
- You have access to Auriga's InvestorPortal via www.auriga.dk (Danish website) and www.auriga-industries.com (English website).

In the InvestorPortal, registered shareholders can see their holdings of Auriga shares and change subscription to shareholder letters, annual reports, interims reports and notices of general meetings. You can subscribe to delivery by ordinary mail.

SHAREHOLDER SERVICE

VP Investor Services A/S
Weidekampsgade 14
2300 København S., Denmark
Tel. +45 43 58 88 66

The interim report has been prepared in Danish and English. The Danish version is prevailing in case of misunderstandings arising out of the English translation.

COMPANY ANNOUNCEMENTS 2011

No.	1	Outlook 2010 confirmed, business plan update and adjustment of capacity	25.01.2011
No.	2	Annual report 2010	23.03.2011
No.	3	Notice convening annual general meeting 2011	30.03.2011
No.	4	Proceedings at annual general meeting 2011	29.04.2011
No.	5	Articles of Association for Auriga Industries A/S	29.04.2011
No.	6	Interim report for the 1st quarter 2011	26.05.2011
No.	7	Cheminova to acquire remaining ownership in Stähler	30.06.2011
No.	8	Interim report for the 1st half 2011	25.08.2011

E-NEWS

Sign up for Auriga's email service and get your news on email. Sign up at www.auriga-industries.com.

CONTACT INVESTOR RELATIONS

Kurt Pedersen Kaalund
President & CEO

Direct: +45 96 90 91 00
Mobile: +45 40 80 99 01

Jens Ole Jensen
Vice President

Direct: +45 96 90 92 01
Mobile: +45 40 80 99 40

Lene Faurskov
Executive secretary

Direct: +45 96 90 92 04
Mobile: +45 41 64 05 04

Investor Relations
Tel. +45 70 10 70 30

investor@auriga.dk
www.auriga-industries.com

AURIGA INDUSTRIES A/S

P.O. Box 9
DK-7620 Lemvig
Telephone: +45 7010 7030
Fax: +45 7010 7031
Registered address: Finlandsgade 14, DK-8200 Århus N

Email: investor@auriga.dk
www.auriga.dk
www.auriga-industries.com

CVR no. 34 62 92 18

Visiting address:
Thyborønvej 78, DK-7673 Harboøre

CHEMINOVA A/S

Thyborønvej 78
DK-7673 Harboøre
Telephone: +45 9690 9690
Fax: +45 9690 9691

Email: info@cheminova.dk
www.cheminova.dk
www.cheminova.com

CVR no. 12 76 00 43

AURIGA'S LOGO

- is stellar!

Auriga's logo is inspired by the Auriga constellation and the decorative motif from Greek antique vases depicting a charioteer with his horses - dynamic and moving forward!

The charioteer is a much-loved motif and character. You see the charioteer standing in his chariot clutching his reins – dynamic, moving forward and in full control of the situation. As regards the Auriga group, most people will see the logo as representing the parent company with the many subsidiaries worldwide, all working hard and pulling together.

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