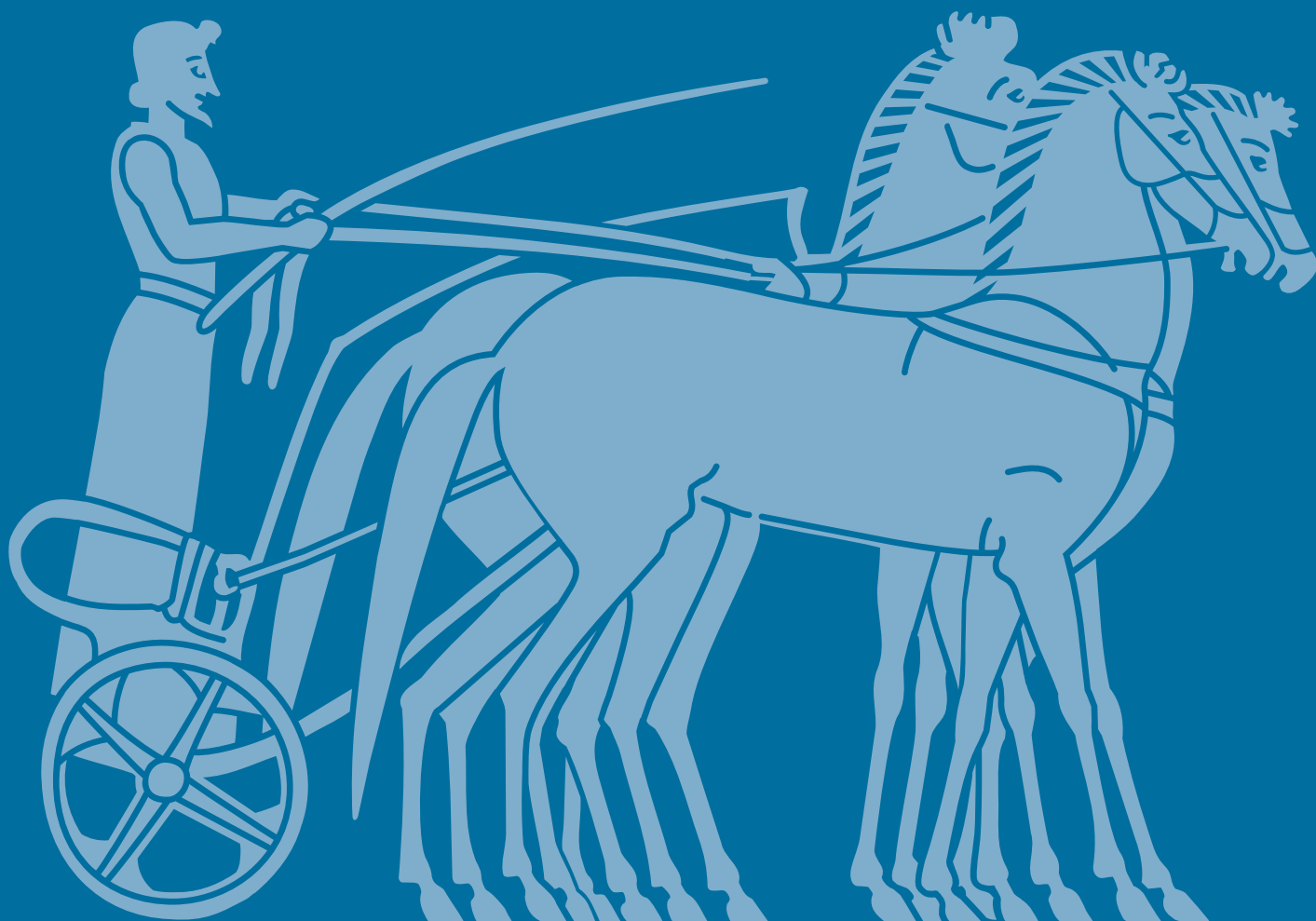


# AURIGA INDUSTRIES A/S



Company announcement  
no. 14/2008

November 10, 2008

Auriga Industries A/S

**Interim report** for 3<sup>rd</sup> quarter 2008

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The interim report of Auriga Industries A/S for Q3 2008 will be released on November 10, 2008 via NasdaqOMX, The Nordic Exchange in 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.

The interim report can be downloaded from the Auriga websites at [www.auriga-industries.com](http://www.auriga-industries.com) and [www.auriga.dk](http://www.auriga.dk) and is distributed electronically to all subscribers to Auriga's E-mail Service. The interim report will be sent out by ordinary mail only on request.

Enquiries concerning the interim report should be addressed to President and CEO Bjørn Albinus on tel. +45 7010 7030.

# Summary

„ In the first three quarters of the year, Auriga's revenue was up 38 per cent at DKK 4,511 million“

## Continued strong growth in revenue and earnings

*(Figures in brackets are figures for 2007)*

Auriga's subsidiary Cheminova benefited from the favourable market conditions for the agrochemical industry continuing into Q3 2008. In the first three quarters of the year, Auriga's revenue was up 38 per cent at DKK 4,511 million, while operating profit was DKK 482 million, corresponding to an EBIT margin of 11 per cent.

Consolidated revenue for the Auriga group in the first three quarters of the year totalled DKK 4,511 million (DKK 3,274 million) after satisfactory growth in sales in all Cheminova's regions.

Operating profit before depreciation and amortisation (EBITDA) amounted to DKK 652 million (DKK 255 million), while an operating profit (EBIT) of DKK 482 million (DKK 120 million) was realised. Consolidated profit before tax was DKK 416 million (80 million), which is in line with the outlook announced in the interim financial report for the first half of 2008.

Cheminova has gained market shares as sales have almost grown at double the general market growth in the first three quarters of the year. This is explained, in particular, by a continued strong demand for the herbicide glyphosate, which is Cheminova's most important single product. To this comes the acquisition of 50 per cent of the Stähler group and almost a doubling of sales of new generic products.

### **Outlook 2008**

In light of the continued favourable market conditions for the agrochemical industry, Auriga is now expecting revenue of DKK 5.7 billion for the year as a whole against DKK 5.5 billion previously announced in the interim financial report for the first half of 2008. The outlook for a profit before tax of DKK 440-490 million is maintained. As a result of high level of activity, a negative cash flow from operating activities of just over DKK -100 million is now expected, whereas the outlook announced earlier was a small positive cash flow.

## Financial highlights for the group

DKKm	Q3 2008	Q3 2007	Q1-Q3 2008	Q1-Q3 2007	FY 2007
Revenue	1,435	1,180	4,511	3,274	4,368
Operating profit before depreciation, amortisation, impairment losses and write-downs (EBITDA)	189	97	652	255	327
Depreciation, amortisation, impairment losses and write-downs	54	45	170	135	182
Operating profit (EBIT)	135	52	482	120	145
Net financials	(38)	(20)	(68)	(46)	(67)
Profit before tax from continuing operations	97	35	416	80	83
Net profit/loss from discontinued operations	0	38	0	76	(108)
Profit/loss after tax and minority interests	72	75	289	136	(60)
			<b>30.9.2008</b>	<b>30.9.2007</b>	<b>31.12.2007</b>
Balance sheet total			5,155	5,327	4,422
Share capital			255	255	255
Equity			2,332	2,330	2,142
Net assets			3,674	2,938	2,905
Interest-bearing debt			1,539	1,240	1,211
Net interest-bearing debt			1,207	879	701
	Q3 2008	Q3 2007	Q1-Q3 2008	Q1-Q3 2007	FY 2007
Cash flows from operating activities	124	332	(91)	323	274
Cash flows from investing activities	(35)	202	(359)	116	368
Of which invested in property, plant and equipment	(35)	(31)	(90)	(117)	(110)
Available cash flow	89	534	(450)	439	642
	Q3 2008	Q3 2007	Q1-Q3 2008	Q1-Q3 2007	FY 2007
<b>Key figures</b>					
Profit margin (EBITDA)	13%	8%	14%	8%	7%
Profit margin (EBIT)	9%	4%	11%	4%	3%
NOPLAT	97	38	347	87	98
NIBD / EBITDA factor*	1.7	5.6	1.7	5.6	2.1
NIBD / Equity	0.5	0.4	0.5	0.4	0.3
Debt ratio	33%	30%	33%	30%	24%
	Q3 2008	Q3 2007	Q1-Q3 2008	Q1-Q3 2007	FY 2007
<b>Share-related ratios</b>					
Profit in DKK per share of DKK 10 (EPS):					
Continuing and discontinued operations	2.88	3.04	11.55	5.51	(2.44)
Continuing operations	2.88	1.50	11.55	2.43	2.03
Cash flows from operating activities per share of DKK 10	5.0	13.4	(3.6)	13.1	11.1
Equity value in DKK per share of DKK 10	93.4	94.3	93.4	94.3	86.8
Dividend in DKK per share of DKK 10	0.0	0.0	4.0	2.4	4.0
Share price	133	108	133	108	91
Price/earnings ratio	46	36	12	20	(37)
Share price/equity value	1.42	1.14	1.42	1.14	1.05
Market value	3,379	2,754	3,379	2,754	2,318

\*EBITDA is based on current 12 months

## Management's review



### Auriga Industries A/S

#### Consolidated profit

Auriga realised revenue of DKK 1,435 million (DKK 1,180 million) in Q3 2008, corresponding to an increase of 22 per cent relative to 2007. Revenue for the first three quarters of the year is up 38 per cent at DKK 4,511 million (DKK 3,274 million), which is in line with the outlook announced in the interim financial report for the first half of 2008 published on August 20, 2008.

Cheminova's revenue in USD for the first three quarters has been recognised at an average exchange rate of DKK 4.93 against DKK 5.74 in the same period in 2007. For 2008 as a whole, the expected net exposure in USD has been hedged at an exchange rate of approximately DKK 5.00.

Operating profits before depreciation and amortisation (EBITDA) increased in the first three quarters by DKK 397 million to DKK 652 million (DKK 255 million), corresponding to an EBITDA margin of 14 per cent against 8 per cent the year before. After depreciation and amortisation of DKK 170 million, an operating profit (EBIT) of DKK 482 million (DKK 120 million) was realised, corresponding to an EBIT margin of 11 per cent against 4 per cent in the same period in 2007.

Financial expenses amounted to DKK 68 million (DKK 46 million), while the associated company Damolin contributed a net profit of DKK 2 million (DKK 6 million).

Consolidated profit before tax was thus DKK 416 million (DKK 80 million), which is in line with the outlook announced in the interim financial report for the first half of 2008.

End of September 2008, balance sheet total was reduced by DKK 172 million to DKK 5,155 million

(DKK 5,327 million). Net interest-bearing debt increased to DKK 1,207 million (DKK 879 million), while working capital now amounts to 46 per cent of revenue against 45 per cent last year.

Cash flow from operating activities totalled DKK -91 million (DKK 323 million) for the first three quarters. Working capital has developed negatively, primarily as a result of increasing inventories.

#### Outlook 2008

Despite the negative impact of the financial crisis on the global business environment, market conditions for the agricultural sector and thereby also for the agrochemical industry are expected to remain favourable. For the year as a whole, Cheminova now expects revenue of approximately DKK 5.7 billion against an earlier outlook of approximately DKK 5.5 billion, while a profit before tax in range of DKK 450-500 million is expected. The most important uncertainty factors in Q4 are increasing risks in emerging markets as a result of the financial crisis, developments in the Brazilian market and market prices for glyphosate.

Compared with the outlook announced in the interim financial report for the first half of 2008, the Auriga group expects increased revenue of approximately DKK 5.7 billion against the previously announced outlook of approximately DKK 5.5 billion, while maintaining an outlook of a profit before tax of DKK 440-490 million.

Whereas the expected cash flow from operating activities announced in the interim financial report for the first half of 2008 was a small, but positive amount, a negative cash flow from operating activities of just over DKK -100 million is now expected.

## Cheminova A/S

DKKm	Q1-Q3 2008	Q1-Q3 2007
Revenue	4,502	3,266
Operating profit before depreciation, amortisation, impairment losses and write-downs (EBITDA)	657	262
Operating profit (EBIT)	510	129
Net financials	(87)	(47)
<b>Profit before tax</b>	<b>423</b>	<b>82</b>
Balance sheet total	5,007	4,069
Non-current assets	1,191	1,026
Equity	1,710	1,529
Net interest-bearing debt	1,696	1,034
Cash flows from ordinary activities	(20)	346
Cash flows from operating activities	(85)	323
Cash flows from investing activities	(358)	(94)
<b>Available cash flow</b>	<b>(443)</b>	<b>229</b>
Investments in property, plant and equipment	89	94
Depreciation and amortisation	147	132
Profit margin (EBITDA)	15%	8%
Profit margin (EBIT)	11%	4%

### Revenue and results

Cheminova's revenue for the first three quarters of the year increased by 38 per cent to DKK 4,502 million (DKK 3,266 million), which is in line with the outlook announced earlier. The underlying growth, excluding Stähler, is approximately 30 per cent. Calculated at unchanged exchange rates, the growth in revenue would have been 44 per cent.

Operating profit before depreciation and amortisation (EBITDA) was DKK 657 million (DKK 262 million), corresponding to an EBITDA margin of 15 per cent (8 per cent), and operating profit (EBIT) was DKK 510 million (DKK 129 million), corresponding to an EBIT margin of 11 per cent (4 per cent).

After financial expenses of DKK 87 million (DKK 47 million), profit before tax amounted to DKK 423 million (DKK 82 million).

Working capital is negatively affected by inventories and amounted to 46 per cent (45 per cent) of revenue. Cash flow from operating activities was DKK -85 million (DKK 323 million).

### Sales and distribution

The strong demand for plant protection products seen in first half of the year continued in Q3. Preliminary sales figures for the first three quarters for the industry indicate a growth in sales of more than 20 per cent. Growth is driven by increasing demand for food and feed as well as strong demand for bioethanol based on maize and sugar cane. The

prices of the major agricultural crops have fallen considerably in recent months, but inventories are historically low, and price levels therefore remain higher than in previous years.

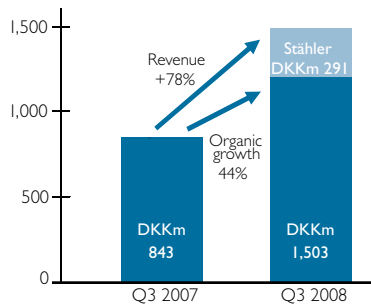
Cheminova has gained market shares with sales growth at almost double the general market growth in the first three quarters of the year. Cheminova has realised growth for most products, but growth is driven, in particular, by a continued strong demand for the herbicide glyphosate. To this comes the acquisition of 50 per cent of the Stähler group and almost a doubling of sales of new generic products compared with the same period in 2007.

The market for glyphosate has seen positive development this year with increasing prices which have more than compensated for reduced sales volumes due to flooding in the Mid West in the USA and reduced supplies from third parties in Brazil. Prices from competitors in China have fallen in recent months, but remain considerably higher than in previous years. As expected, some markets are seeing slightly declining prices in Q4.

Sales of new products have almost doubled relative to the same period last year. The first three quarters of the year saw more new registrations than ever before, and several products have been introduced successfully.

The programme for eradication of boll weevil in cotton in the USA is nearing completion, and sales of malathion for this programme were therefore, as

## Europe

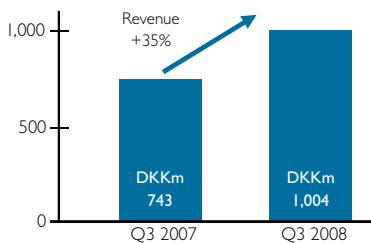


expected, lower than last year. Sales of other insecticides have developed satisfactorily.

## Europe

Sales in Region Europe were up 78 per cent at DKK 1,503 million. The increase is primarily attributable to the acquisition of 50 per cent of the Stähler group, but growth has been seen within all product areas, and all companies in the region have achieved increases in revenue and earnings.

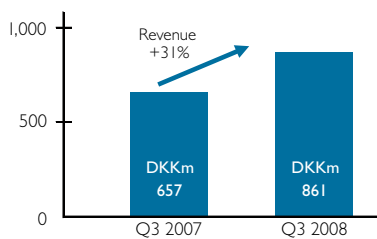
## ANZAC



## ANZAC

Sales in Region ANZAC (Australia, New Zealand, USA and Canada) were up 35 per cent at DKK 1,004 million. Sales in Australia doubled relative to the same period last year when the market was negatively affected by drought. In October, and with a view to strengthening the position in the Australian market, Cheminova acquired a formulation plant in Wyong, Australia, from Bayer. In Q3, sales in the USA were negatively affected by the flooding in the Mid West, which has led to lower sales and thereby larger inventories of glyphosate, and by the decline in sales of malathion for the boll weevil eradication programme.

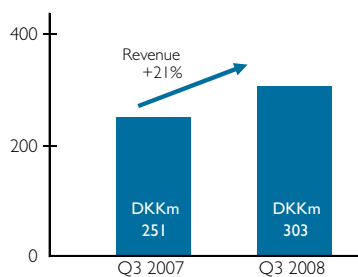
## Latin America



## Latin America

Sales in Region Latin America are dominated by Brazil, where the season started towards the end of Q3. During the first three quarters of the year, sales increased by 31 per cent to DKK 861 million. All companies in the region have seen growth in revenue and earnings. Full ownership of the Colombian company was acquired in October.

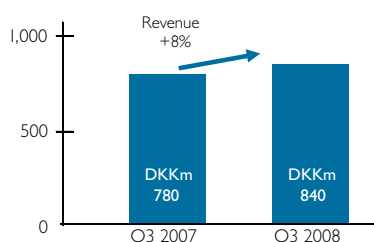
## International



## International

Sales in Region International, which covers the rest of the world, exclusive of India, global contract customers and fine chemicals, were up 21 per cent at DKK 303 million. Growth is primarily due to increasing sales in the CIS countries (Russia, the Ukraine etc.).

## Other activities



## Other activities

Sales within the Other activities segment cover sales of other fine chemicals, global contract customers and activities in India. Sales to this segment were up 8 per cent at DKK 840 million.

## Production and logistics

Operations at the production plants in both Denmark and India were very satisfactory during the first three quarters of the year. In Denmark, the Lean project meant that production at the glyphosate plant has been 10 per cent higher than what was thought to be its maximum capacity. Moreover, considerable scope for improvements has been





identified, e.g. within the packaging and maintenance areas.

Raw material and energy prices were considerably higher than for the same period last year, and several key raw materials have been in short supply.

#### **Development and registration**

In accordance with Cheminova's strategy, considerable resources are currently going into developing, registering and introducing new products. Also this year, Cheminova expects to spend approximately 5 per cent of revenue on such activities, including expenses related to maintaining and developing existing registrations. The massive focus on this area started in 2005, and is now producing tangible results with many new registrations.

Thus, a total of seven new products were launched in the first three quarters of the year.

#### **Corporate Social Responsibility (CSR)**

The implementation of the CSR targets for 2008, as set out in the CSR report for 2007, is largely progressing according to plan:

##### **Product stewardship**

According to the phase-out plan for Class I products, methyl parathion was due to be phased out in Cuba in 2009. However, as Cheminova has not succeeded in establishing a dialogue with the Cuban authorities about the substitution of the Class I product with a less toxic Class II product, the product has already been phased out.

To allay any doubts about Cheminova's CSR policy in so far as methyl parathion in Brazil is concerned, the Ministry of Health in Brazil has been informed about the decision to phase out the Class I product in 2010,

and Cheminova has offered its active participation in the reassessment of the product.

#### **Production**

The new incineration plant for chemical waste at the factory in India was commissioned in October.

#### **New EU chemicals regulation REACH**

Cheminova has, pursuant to REACH, registered the substances which cannot be preregistered, i.e. substances which are considered to be new under the regulation. For Cheminova, this includes three substances.

#### **Outlook 2008 and 2009**

Cheminova's outlook for 2008 shows revenue of approximately DKK 5.7 billion against an earlier outlook of approximately DKK 5.5 billion. The expected profit before tax remains DKK 450-500 million.

Cash flow from operating activities is expected to be negative at just over DKK -100 million.

The most important uncertainty factors are increasing risks in emerging markets as a result of the financial crisis, developments in Q4 in the Brazilian market and market prices for glyphosate.

For 2009, Cheminova has hedged approximately 60 per cent of the expected net exposure in USD at an average exchange rate of approximately DKK 5.50.

Despite uncertainty about the effects of the financial crisis, Cheminova is now expecting revenue in excess of DKK 6.0 billion in 2009 against a previously announced outlook of DKK 5.9 billion, with an unchanged EBIT margin of approximately 10 per cent.



## Teleconference

At 3 pm CET today, November 10, 2008, an audiocast followed by teleconference for investors and share analysts will be held in English. It will be possible to listen in via a link at [www.auriga-industries.com](http://www.auriga-industries.com) and [www.auriga.dk](http://www.auriga.dk).

## Financial calendar for 2009

20.03.2009:	Annual report for 2008.
02.04.2009:	Annual general meeting.
05.05.2009:	Interim financial report, 1st quarter 2009.
27.08.2009:	Interim financial report, 1st half 2009.
10.11.2009:	Interim financial report, 3rd quarter 2009.

Auriga's company announcements will be released via NasdaqOMX Company News Service, The Nordic Exchange in Copenhagen, and furthermore on the company websites [www.auriga-industries.com](http://www.auriga-industries.com) and [www.auriga.dk](http://www.auriga.dk).

## 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 shall be obliged to up-date and adjust specifically stated expectations.

## Management's statement

The Board of Directors and the Board of Executives have today considered and approved the interim report for the period January 1 until September 30, 2008 for Auriga Industries A/S.

The interim report has been prepared in accordance with IAS 34 "Presentation of interim reports" as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies, including those of NasdaqOMX, The Nordic Exchange in Copenhagen.

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, 2008 and the results of the group's activities and cash flows for the period January 1 until September 30, 2008.

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, 2008

### **Board of Executives:**

Bjørn Albinus  
*President & CEO*

Kurt Pedersen Kaalund  
*Executive Vice President*

### **Board of Directors:**

Ole Steen Andersen  
*Chairman*

Torben Skriver Frandsen

Jan Stranges

Povl Krogsgaard-Larsen  
*Deputy Chairman*

Jørn Sand Tofting

Gunnar Krarup Andersen

Kenneth Bro

Johannes Jacobsen

Karl Anker Jørgensen

## Income statement

DKKm		Q3 2008	Q3 2007	Q1-Q3 2008	Q1-Q3 2007	FY 2007
Revenue	Note 2	1,435	1,180	4,511	3,274	4,368
Production costs		974	889	3,042	2,479	3,256
<b>Gross margin</b>		<b>461</b>	<b>291</b>	<b>1,469</b>	<b>795</b>	<b>1,112</b>
Other operating income		4	(1)	11	10	33
Other capacity costs		330	238	998	685	1,000
<b>Operating profit</b>		<b>135</b>	<b>52</b>	<b>482</b>	<b>120</b>	<b>145</b>
Income from investments in associates		0	3	2	6	5
Net financials		(38)	(20)	(68)	(46)	(67)
<b>Profit before tax</b>		<b>97</b>	<b>35</b>	<b>416</b>	<b>80</b>	<b>83</b>
Tax	Note 5	28	(3)	117	10	27
<b>Profit from continuing operations</b>		<b>69</b>	<b>38</b>	<b>299</b>	<b>70</b>	<b>56</b>
Profit/(loss) from discontinued operations	Note 3	0	38	0	76	(108)
Minority interests' share		3	(1)	(10)	(10)	(8)
<b>Profit/(loss)</b>		<b>72</b>	<b>75</b>	<b>289</b>	<b>136</b>	<b>(60)</b>
<b>Earnings per share (EPS), DKK</b>						
Continuing and discontinued operations		2.88	3.04	11.55	5.51	(2.44)
Continuing and discontinued operations, diluted		2.88	3.04	11.55	5.51	(2.44)
Continuing operations		2.88	1.50	11.55	2.43	2.03
Continuing operations, diluted		2.88	1.50	11.55	2.43	2.03

## Balance sheet

DKKm	30.09.2008	30.09.2007	31.12.2007
<b>Assets</b>			
Non-current assets			
Intangible assets	630	676	457
Property, plant and equipment	586	557	595
Financial assets	119	118	126
<b>Total non-current assets</b>	<b>1,335</b>	<b>1,351</b>	<b>1,178</b>
Current assets			
Inventories	1,708	1,059	1,120
Trade receivables	1,549	1,400	1,342
Income taxes	48	56	47
Other receivables	183	198	225
Cash	332	361	510
Assets intended for sale, Hardi	0	902	0
<b>Total current assets</b>	<b>3,820</b>	<b>3,976</b>	<b>3,244</b>
<b>Total assets</b>	<b>5,155</b>	<b>5,327</b>	<b>4,422</b>
<b>Equity and liabilities</b>			
Equity	2,310	2,310	2,123
Minority interests	22	20	19
<b>Total equity</b>	<b>2,332</b>	<b>2,330</b>	<b>2,142</b>
Non-current liabilities			
Credit institutions etc.	867	702	512
Deferred tax	39	58	33
Other payables	43	35	30
<b>Total non-current liabilities</b>	<b>949</b>	<b>795</b>	<b>575</b>
Current liabilities			
Credit institutions etc.	672	538	699
Trade payables	668	582	535
Income taxes	78	0	33
Other payables	456	486	438
Liabilities in respect of assets intended for sale, Hardi	0	596	0
<b>Total current liabilities</b>	<b>1,874</b>	<b>2,202</b>	<b>1,705</b>
<b>Total liabilities</b>	<b>2,823</b>	<b>2,997</b>	<b>2,280</b>
<b>Total equity and liabilities</b>	<b>5,155</b>	<b>5,327</b>	<b>4,422</b>

## Cash flow statement

DKKm		Q1-Q3 2008	Q1-Q3 2007	FY 2007
Operating profit		482	120	145
Depreciation, amortisation, impairment losses and write-downs		170	135	182
Other adjustments		(57)	(9)	11
Change in receivables		(183)	(62)	(32)
Change in inventories		(521)	120	53
Change in trade payables		151	88	(6)
<b>Operating cash flows</b>		<b>42</b>	<b>392</b>	<b>353</b>
Financial income		116	100	170
Financial expenses		(184)	(146)	(234)
<b>Cash flows from ordinary activities</b>		<b>(26)</b>	<b>346</b>	<b>289</b>
Income taxes paid		(65)	(23)	(15)
<b>Cash flows from operating activities</b>		<b>(91)</b>	<b>323</b>	<b>274</b>
Acquisition of subsidiaries	Note 4	(269)	0	(21)
Disposal of subsidiaries		0	247	516
Acquisition of intangible assets		0	0	(13)
Acquisition of property, plant and equipment		(90)	(117)	(110)
Disposal of property, plant and equipment		0	0	1
Dividend received from associates		0	0	9
Change in minority interests		0	(14)	(14)
<b>Cash flows from investing activities</b>		<b>(359)</b>	<b>116</b>	<b>368</b>
<b>Available cash flow</b>		<b>(450)</b>	<b>439</b>	<b>642</b>
Repayment of long-term debt		54	(170)	(127)
Raising of long-term loan		0	0	151
Issue of employee bonds		0	0	2
Dividend paid		(99)	(65)	(65)
Sale of treasury shares	Note 6	56	0	0
<b>Cash flows from financing activities</b>		<b>11</b>	<b>(235)</b>	<b>(39)</b>
<b>Cash flows from discontinued operations</b>	Note 3	<b>0</b>	<b>90</b>	<b>87</b>
<b>Change in cash and cash equivalents</b>		<b>(439)</b>	<b>294</b>	<b>690</b>
Cash and cash equivalents as at January 1		93	(597)	(597)
<b>Cash and cash equivalents, end of period</b>		<b>(346)</b>	<b>(303)</b>	<b>93</b>

## Statements of changes in equity

DKKm Statement of changes in equity 2007	Share capital	Retained earnings	Foreign currency translation adjustment	Proposed dividend	Total	Minority interests	Total
Equity as at January 1, 2007	255	1,892	50	61	2,258	45	2,303
Cash flow hedge:							
Value adjustment recognised in equity	0	(24)	0	0	(24)	0	(24)
Foreign currency translation adjustment of foreign activities	0	0	(4)	0	(4)	0	(4)
Other changes in equity	0	3	0	0	3	(35)	(32)
<b>Net gains recognised directly in equity</b>	<b>255</b>	<b>1,871</b>	<b>46</b>	<b>61</b>	<b>2,233</b>	<b>10</b>	<b>2,243</b>
Profit for the period	0	136	0	0	136	10	146
Dividend paid	0	0	0	(61)	(61)	0	(61)
Dividend, treasury shares	0	2	0	0	2	0	2
<b>Equity as at September 30, 2007</b>	<b>255</b>	<b>2,009</b>	<b>46</b>	<b>0</b>	<b>2,310</b>	<b>20</b>	<b>2,330</b>

Statement of changes in equity 2008	Share capital	Retained earnings	Foreign currency translation adjustment	Proposed dividend	Total	Minority interests	Total
Equity as at January 1, 2008	255	1,763	3	102	2,123	19	2,142
Cash flow hedge:							
Value adjustment recognised in equity	0	(19)	0	0	(19)	0	(19)
Foreign currency translation adjustment of foreign activities	0	0	(39)	0	(39)	0	(39)
Other changes in equity	0	(1)	0	0	(1)	(7)	(8)
<b>Net gains recognised directly in equity</b>	<b>255</b>	<b>1,743</b>	<b>(36)</b>	<b>102</b>	<b>2,064</b>	<b>12</b>	<b>2,076</b>
Profit for the period	0	289	0	0	289	10	299
Dividend paid	0	0	0	(102)	(102)	0	(102)
Sale of treasury shares (Note 6)	0	56	0	0	56	0	56
Dividend, treasury shares	0	3	0	0	3	0	3
<b>Equity as at September 30, 2008</b>	<b>255</b>	<b>2,091</b>	<b>(36)</b>	<b>0</b>	<b>2,310</b>	<b>22</b>	<b>2,332</b>

## 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 'Presentation of interim reports' 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 last year. The Annual Report for 2007 contains the full description of the accounting policies applied and the definitions of the stated ratios.

### Note 2. Segment information

Geographical – primary segment  
Q3 2008

	ANZAC	LATAM	Europe	International	Other activities	Group total
Revenue	290	355	409	87	294	1,435
<b>Operating profit/(loss)</b>	<b>22</b>	<b>(8)</b>	<b>28</b>	<b>9</b>	<b>84</b>	<b>135</b>

Geographical – primary segment  
Q1-Q3 2008

	ANZAC	LATAM	Europe	International	Other activities	Group total
Revenue	1,004	861	1,503	303	840	4,511
<b>Operating profit/(loss)</b>	<b>126</b>	<b>(7)</b>	<b>169</b>	<b>43</b>	<b>151</b>	<b>482</b>

With a view to optimising the decision-making processes and working procedures, Cheminova established a new global organisation on January 1, 2008 consisting of four new regions: ANZAC (Australia, New Zealand, the USA and Canada), Latin America (LATAM), Europe and International (CIS region, Asia, the Middle East and Africa). Other activities include, among other things, Cheminova's sales of fine chemicals, India, the parent's direct sales to global contract customers and Auriga Ejendomme.

Business areas – primary segment  
Q1-Q3 2007

	Chemical industry	Other activities	Continuing operations	Discontinued operations Hardi	Discontinued operations Skamol	Group total
Revenue	3,266	8	3,274	728	134	4,136
<b>Operating profit/(loss)</b>	<b>129</b>	<b>(9)</b>	<b>120</b>	<b>32</b>	<b>17</b>	<b>169</b>

Revenue by segments and quarters in 2007:

Revenue	Q1	Q2	Q3	Q4	Group total
ANZAC	225	238	280	103	846
LATAM	192	138	327	488	1,145
Europe	334	299	210	176	1,019
International	67	100	84	46	297
Other activities	260	241	277	283	1,061
<b>Group total</b>	<b>1,078</b>	<b>1,016</b>	<b>1,178</b>	<b>1,096</b>	<b>4,368</b>



**Note 3. Discontinued operations**

In 2007, Auriga sold Hardi International A/S and Skamol A/S. Operating profit/loss, proceeds and losses from sales and cash flows have been included under discontinued operations as follows:

Profit/(loss) from discontinued operations	Q1-Q3 2008	Q1-Q3 2007	FY 2007
Revenue	0	862	1,047
Costs	0	(839)	(1,028)
<b>Profit before tax</b>	<b>0</b>	<b>23</b>	<b>19</b>
Tax	0	(19)	(12)
<b>Operating profit after tax</b>	<b>0</b>	<b>4</b>	<b>7</b>
<b>Proceeds and losses from sales after tax</b>	<b>0</b>	<b>72</b>	<b>(115)</b>
<b>Profit/loss from discontinued operations</b>	<b>0</b>	<b>76</b>	<b>(108)</b>

Cash flow from discontinued operations	Q1-Q3 2008	Q1-Q3 2007	FY 2007
Cash flows from operating activities	0	122	125
Cash flows from investing activities	0	(27)	(31)
Cash flows from financing activities	0	(5)	(7)
<b>Total cash flow</b>	<b>0</b>	<b>90</b>	<b>87</b>

**Note 4. Acquisition of subsidiaries**

In January 2008, Cheminova A/S acquired 50 per cent of the shares in the German Stähler group at a price of DKK 224 million. Adjusted for debt etc. taken over, the acquisition sum is DKK 269 million. The Stähler group is consolidated on a pro rata basis with Cheminova A/S from 2008.

In July 2008, Cheminova A/S acquired the remaining shares in the joint-venture company Pytech Chemicals GmbH. The company is fully consolidated in Cheminova's financial statements as from the second half of 2008.

In October 2008, Cheminova A/S acquired the shares in the Australian formulation and packaging plant in Wyong.

In October 2008, Cheminova A/S acquired the full ownership of the Colombian subsidiary CropTech.

Acquisition of subsidiaries	Carrying amount
Intangible assets	67
Property, plant and equipment	39
Inventories	78
Receivables	69
Cash	28
Minority interests	(16)
Credit institutions	(126)
Trade payables	(37)
Other payables	(58)
<b>Net assets acquired</b>	<b>44</b>
Consolidated goodwill	157
<b>Acquisition sum</b>	<b>201</b>
Of which cash less short-term bank debt	53
<b>Cash acquisition sum</b>	<b>254</b>

**Note 5. Tax**

The taxes payable stated in the income statement of the interim report have been calculated on the basis of the profit/loss before tax and an estimated effective tax rate for the group as a whole for 2008. The estimated effective tax rate for 2008 is 28 per cent (as at September 30, 2007, the tax rate was 30%, and for FY 2007 as a whole, a tax rate of 32 per cent was realised).

**Note 6. 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	815,680	8,157	3.20%	74,147
Purchases	0	0	0	0
Sales	(300,000)	(3,000)	(1.18%)	(56,287)
<b>Share holding as at September 30</b>	<b>515,680</b>	<b>5,157</b>	<b>2.02%</b>	<b>68,328</b>

**Note 7. Contingent liabilities**

There have been no changes in contingent liabilities and contingent assets since the Annual Report for 2007.

**Note 8. Events occurring after the balance sheet date**

No significant events have occurred after the balance sheet date.

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