



Cheminova acquires full ownership of Pytech Chemicals GmbH from Dow AgroSciences

Today, Cheminova and Dow AgroSciences have entered into an agreement concerning Cheminova's purchase of the full ownership of Pytech Chemicals GmbH. Closing of the transaction is expected in March following finalization of the necessary definitive and transition agreements between the parties. Pytech Chemicals GmbH – a 50:50 joint venture company – was established in 2000 for purposes of registration, market development and distribution of the world's most active pyrethroid, gamma-cyhalothrin. Gamma-cyhalothrin is a one-isomere version of the known product cyhalothrin. Gamma-cyhalothrin is used at very low application rates for control of insects in a number of field- and specialty crops. The product is manufactured by Cheminova in Denmark and is marketed as micro encapsulated formulations.

Since the establishment, the Swiss domiciled joint venture company Pytech Chemicals GmbH has developed data, obtained worldwide registrations and introduced the product in many countries through local sales subsidiaries of the business partners. Today, revenue totals a three digit million amount in DKK, and the business associates expect continued growth.

Since the joint venture company was established, Cheminova has strengthened its market position considerably in all important geographies. Recently, the acquisition of 50% ownership of Stähler has improved the position in Europe significantly. Hence, Cheminova is today in a position to register and market the product globally on its own. Upon closing of the transaction, Cheminova will obtain all rights to the product and shall take over distribution in all markets as soon as possible.

The business associates have agreed not to release further details concerning the transaction. Until now, Pytech Chemicals GmbH has been pro rata consolidated, but would be fully consolidated into the Cheminova accounts in future. The transaction is expected to have only a minor positive impact on the 2008 results of Cheminova.

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