The announcement reflects the divestment of Cheminova

The financial report and outlook of Auriga reflect the divestment of the wholly owned subsidiary Cheminova. As previously announced, closing of the transaction is expected to occur early 2015. The divestment has a significant impact on Auriga's financial reporting, as Cheminova is presented as discontinuing operations with revenue up 10% and EBIT up 13% for the nine-month period 2014.

- In the Q3 2014 report, Auriga is presented as continuing operations and Cheminova as discontinuing operations.
- In Q3 2014, the net profit from continuing operations (Auriga) totaled DKKm -20 following an increase in administrative expenses of DKKm 16 to DKKm 20 due to the divestment process.
- For the nine-month period, the net profit from continuing operations totaled DKKm -41, impacted negatively by the increase in administrative expenses of DKKm 28 to DKKm 40 due to expenses related to the divestment.
- Discontinuing operations (Cheminova) continued to show solid growth in revenue and earnings. The cash flow was negative, primarily due to significantly lower use of factoring and securitization.
- Following closing, which is still expected to occur early 2015, Auriga will distribute the cash proceeds to the shareholders, followed by delisting and liquidation of Auriga. Distribution methods are still being assessed to determine the most efficient method, and the outcome will be communicated at a later stage, as Auriga is in a dialogue with the Danish tax authorities in this regard.
- As announced on September 8, 2014, the expected net proceeds for distribution to shareholders are in the range of DKK 323 to DKK 325 per share. This range is still subject to some uncertainty.

TIMELINE FOR THE DIVESTMENT

September 8, 2014	Sale agreement was signed
September 12, 2014	Notice to convene Extraordinary General Meeting to approve divestment
October 7, 2014	Extraordinary General Meeting adopted the Board of Directors' proposal to divest Cheminova
Early 2015 (expectedly)	Closing of the sale transaction
2015 (expectedly)	Notice to convene Extraordinary General Meeting to approve cash distribution and method
2015 (expectedly)	Distribution of excess cash proceeds to Auriga's shareholders
2015 (expectedly)	Delisting and liquidation of Auriga

Contact CFO René Schneider +45 40 80 99 50.

Financial highlights and key figures

DKKm	Q3 2014	Q3 2013	Q1-Q3 2014	Q1-Q3 2013	FY 2013
Income statement:					
Administrative cost	(20)	(4)	(40)	(12)	(17)
Operating profit, EBIT	(20)	(4)	(40)	(12)	(17)
Net financials	0	0	(1)	(2)	(3)
Profit before tax	(20)	(4)	(41)	(14)	(20)
Tax	0	0	0	1	(2)
Net profit from continuing operations	(20)	(4)	(41)	(13)	(22)
Net profit from discontinuing operations	38	40	314	292	313
Net profit for the period	18	36	273	279	291

	30.09 2014	30.09 2013	31.12 2013
Balance sheet:			
Balance sheet total	7,660	6,637	6,341
Assets held for sale	7,636	0	0
Liabilities held for sale	5,040	0	0
Share capital	255	255	255
Equity	2,523	2,283	2,255
Interest-bearing debt	75	2,329	1,965
Interest-bearing receivables	11	97	49
Net interest-bearing debt	64	1,827	1,578

	Q3 2014	Q3 2013	Q1-Q3 2014	Q1-Q3 2013	FY 2013
Cash flow:					
Cash flow from operating activities	(88)	209	(399)	309	574
Cash flow from investing activities	(108)	(54)	(253)	(140)	(237)
- of which invested in property, plant and equipment	(43)	(13)	(92)	(47)	(82)
Free cash flow	(196)	155	(652)	169	338

	Q1-Q3 2014	Q1-Q3 2013	FY 2013
Ratios and share data:			
Equity ratio	33%	34%	36%
Equity value per share, in DKK	99.4	90.0	88.9
Share price, in DKK	306.5	186.5	185.5
Share price/Equity value	3.08	2.07	2.09
Market capitalization	7,816	4,756	4,730

The ratios have been calculated consistently with the annual report for 2013 and in accordance with the recommendations of the Danish Society of Financial Analysts (Den Danske Finansanalytikerforening).

Comparative figures have been adjusted due to the signing agreement of the Cheminova sale.

Auriga's shareholders approved the sale of Cheminova to FMC Corporation

The transaction is currently awaiting clearance from relevant competition authorities.

On September 8, 2014, Auriga announced the conditional agreement to divest the wholly owned subsidiary Cheminova to FMC Corporation. The purchase price totals approx. DKK 10.5 billion on a net debt free basis, corresponding to a net cash consideration of DKK 8.5 billion adjusted for debt. The purchase price is fixed in Danish kroner.

Closing of the transaction is subject to customary conditions including approval by the relevant competition authorities. The first approval has been obtained, and the rest are expected in the coming months. Furthermore, the Board of Directors made the transaction conditional upon approval of Auriga's shareholders at an Extraordinary General Meeting (EGM), which was held on October 7, 2014.

The EGM adopted the Board of Directors' proposal to divest Cheminova by 99.98% of the votes and 99.89% of the share capital represented. A total of 89.86% of the votes and 62.89% of the share capital was represented at the EGM.

Closing of the transaction is expected to take place early 2015, when all closing conditions have been met. More information on the divestment and the sales agreement can be found in an appendix on Auriga's website, www.auriga-industries.com > Annual General Meeting > Extraordinary General Meeting, where the comprehensive minutes of the EGM and related presentation materials may also be found.

Cash distribution

When the purchase price for Cheminova is received by closing, expectedly early 2015, Auriga intends to distribute the excess cash proceeds from the divestment to the shareholders without unnecessary delay. However, before any such distribution can take place, Auriga have to pay transaction costs, repay debt and potential additional costs leading to expected net proceeds of between DKK 323 and DKK 325 per share. This range is still subject to some uncertainty, due to the outstanding conditions, which have to be fulfilled before the final closing of the transaction.

The most efficient distribution method is still being assessed, as Auriga is in a dialogue with the Danish tax authorities in this regard. The result of this assessment will be communicated at a later stage. When the cash distribution has been completed, Auriga will eventually apply for delisting at NASDAQ Copenhagen and go into liquidation.

Background

Cheminova faces a number of strategic challenges in an industry undergoing rapid changes and consolidation. Despite the recently much improved financial results – though starting out from a very modest basis and benefiting from a favorable market environment – we are still far from achieving a competitive profit ratio and return on invested capital. We have succeeded in making investments, while at the same time also reducing the net interest-bearing debt to an acceptable level. However, this is in part due to lack of dividend payments to shareholders and because we have sold non-strategic activities during the recent years. This is not a sustainable situation in the long term.

Cheminova lacks critical mass and size in key geographical markets, and despite our investments in product development, an even broader product portfolio is needed. Consequently, we have not been able to achieve the economies of scale required to generate higher operating margins and improved cash flows to ensure the means for new investments and dividend payments.

In this perspective, the Board of Directors decided to initiate a strategic process with the aim of investigating Auriga's strategic options, including alternative ownership structures.

Cheminova's new best owner

Following a comprehensive and competitive sales process, FMC Corporation was chosen as Cheminova's new best owner, offering the best price and clearly representing the best match from a business strategic viewpoint.

The combined Agricultural Solutions business will immediately solve a number of the fundamental strategic challenges which Cheminova is facing: competitive absolute size with a leading global position, greater scale, geographic balance, and a broader portfolio of complementary and new crop protection technologies.

The divestment will be fully effective from closing of the transaction, expectedly early 2015. The Board of Directors is convinced that the divestment is in the best interest of the shareholders as well as employees, customers and other stakeholders of the company, as the strong support in favor of the divestment at the recently held EGM also indicated.

Jens Due Olsen
Chairman of the Board of Directors

Cheminova presented as discontinuing and Auriga as continuing operations

In accordance with IFRS 5, Cheminova is presented in the income statement and cash flow statement as discontinuing operations with all assets and liabilities classified in the balance sheet as held for sale at September 30, 2014. Auriga is presented as continuing operations with the comparative figures adjusted accordingly.

The continuing operations (Auriga) have no operational activities, revenue or subsidiaries, but will focus on the distribution of excess cash proceeds after the final closing of the sale transaction.

CONTINUING OPERATIONS (AURIGA)
Income statement
In Q3 2014, the net profit from continuing operations totaled DKKm -20 (DKKm -4), primarily related to one-off strategic project costs related to the divestment of Cheminova.

For the nine-month period, the net profit totaled DKKm -41 (DKKm -13), impacted negatively by the increase in administrative expenses of DKKm 28 to DKKm 40 (DKKm 12), related to the divestment process.

DISCONTINUING OPERATIONS (CHEMINOVA)
Income statement
The nine-month period showed organic growth of 10%, lifting the reported revenue 6% to above DKK 5.4 billion (DKK 5.1 billion).

The gross profit increased 10% to DKKm 1,687 (DKKm 1,536), leading to a gross margin of 31.2% (30.1%) for the nine-month period.

EBIT increased 13% to DKKm 629 (DKKm 556), corresponding to an EBIT margin of 11.6% (10.9%) for the nine-month period.

The net profit from discontinuing operations increased 8% to DKKm 314 (DKKm 292).

GROUP
Income statement
The net profit after tax for Q3 2014 totaled DKKm 18 (DKKm 36). For the nine-month period, the net profit totaled DKKm 273 (DKKm 279).

Balance sheet
The balance sheet total at the end of September 2014 was DKKm 7,660 (DKKm 6,637). The interest-bearing debt totaled DKKm 75.

In the balance sheet, Cheminova is presented as discontinuing operations with all assets and liabilities classified as held for sale with a total asset value of DKKm 7,636.

The total equity by the end of September 2014 increased DKKm 240 to DKKm 2,523 (DKKm 2,283), corresponding to an equity ratio of 33% (34%).

Cash flow statement
For the nine-month period, the free cash flow was DKKm -652 (DKKm 169). The negative deviation of DKKm 821 can primarily be explained by a negative cash flow effect from reduced factoring activities of DKKm 378 and a negative development in the working capital of DKKm 208. Furthermore, investments were increased by DKKm 113, and the Stähler Switzerland divestment had a positive cash flow effect of DKKm 100 at the end of September last year.

Outlook

After closing, Auriga intends to distribute the excess cash proceeds of approx. DKKm 8.5 billion from the divestment of Cheminova to the shareholders.

Before any such distribution can take place, Auriga have to pay transaction costs, repay debt and incur additional costs, leading to expected net proceeds of between DKK 323 and DKK 325 per share. This forward-looking statement is however subject to some uncertainty, due to fulfilment of the outstanding closing conditions.

RISK AND FORWARD-LOOKING STATEMENTS

The outlook is based on the expected divestment of Cheminova with Auriga as the continuing operation. Closing of the sale transaction is expected to occur early 2015, conditional on approval from the relevant competition authorities and fulfilment of customary contract conditions.

The distribution of excess cash proceeds in the range of DKK 323 and DKK 325 per share is subject to some uncertainty, due to the outstanding closing conditions, and cannot take place before the transaction costs, incurred debt and potential additional costs have been paid.

Discontinuing operations (Cheminova)
Risk factors in general for the discontinuing operations are described in the annual report for 2013, and the overall risk profile for the business is considered to be unchanged by the end of September 2014.

Estimates and judgments
The preparation of interim financial reports in accordance with IAS 34 requires the making of estimates and judgments that affect the reporting of assets, liabilities and expenses. The estimates and judgments are reviewed on an ongoing basis. Estimates and judgments are based on historical experience and on various other assumptions which Auriga believes to be reasonable under the circumstances. However, the actual results may differ significantly from the estimates.

The principles used to make estimates and judgments in the interim financial reports have been consistently applied in the interim financial reports and the Annual Report 2013.

COMPANY ANNOUNCEMENTS 2014

28.02.2014	No. 1/2014	Notification of change to major shareholding
06.03.2014	No. 2/2014	Annual report 2013
06.03.2014	No. 3/2014	Notice convening annual general meeting
02.04.2014	No. 4/2014	Proceedings at annual general meeting 2014
04.04.2014	No. 5/2014	Updated Articles of Association 2014
15.05.2014	No. 6/2014	Interim report, 1st quarter 2014
13.06.2014	No. 7/2014	Initiation of review of strategic options
19.06.2014	No. 8/2014	Notification of change to major shareholding
31.07.2014	No. 9/2014	Auriga confirms investigations regarding a potential sale transaction
10.08.2014	No. 10/2014	Revised financial calendar for 2014
14.08.2014	No. 11/2014	Interim report, 2nd quarter 2014
08.09.2014	No. 12/2014	Cheminova to be sold to FMC Corporation
12.09.2014	No. 13/2014	Notice convening the Extraordinary General Meeting
07.10.2014	No. 14/2014	Proceedings at the Extraordinary General Meeting

INVESTOR CONTACT

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FINANCIAL CALENDAR 2015

Complete financial calendar for 2015 will be issued before the end of 2014.

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, 2014 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 of September 30, 2014 and of the results of the group´s activities and cash flows for the period January 1 to September 30, 2014.

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 19, 2014

BOARD OF DIRECTORS:

Jens Due Olsen
Chairman

Torben Svejgård
Deputy Chairman

Lars Hvidtfeldt

Jørgen Jensen

Karl Anker Jørgensen

Jutta af Rosenborg

Kapil Kumar Saini

Peder Munk Sørensen

Jørn Sand Tofting

EXECUTIVE BOARD:

Jaime Gómez-Arnau
Chief Excecutive Officer (CEO)

René Schneider
Chief Financial Officer (CFO)

Income statement

DKKm	Note	Q3 2014	Q3 2013	Q1-Q3 2014	Q1-Q3 2013	FY 2013
Administrative costs		(20)	(4)	(40)	(12)	(17)
Operating profit, EBIT		**(20)**	**(4)**	**(40)**	**(12)**	**(17)**
Net financials		0	0	(1)	(2)	(3)
Profit before tax		**(20)**	**(4)**	**(41)**	**(14)**	**(20)**
Tax	2	0	0	0	1	(2)
Net profit from continuing operations		**(20)**	**(4)**	**(41)**	**(13)**	**(22)**
Net profit from discontinuing operations	8	38	40	314	292	313
Net profit for the period		**18**	**36**	**273**	**279**	**291**
To be distributed as follows:						
Shareholders of Auriga Industries A/S		18	36	272	278	290
Minority interests		0	0	1	1	1
		18	**36**	**273**	**279**	**291**
Earnings per share (EPS), in DKK:						
From continuing and discontinuing operations		0.75	1.38	10.75	10.96	11.44
From continuing and discontinuing operations, diluted		0.75	1.38	10.75	10.96	11.44
From continuing operations		(0.78)	(0.13)	(1.63)	(0.55)	(0.87)
From continuing operations, diluted		(0.78)	(0.13)	(1.63)	(0.55)	(0.87)

Statement of comprehensive income

DKKm	Q3 2014	Q3 2013	Q1-Q3 2014	Q1-Q3 2013	FY 2013
Net profit for the period	18	36	273	279	291
Other comprehensive income					
Items that may be reclassified to the income statement:					
Foreign currency translation adjustments of foreign enterprises	12	(43)	12	(62)	(68)
Fair value adjustment of financial instruments	(13)	6	(23)	28	(5)
Other movements	(1)	(1)	1	(6)	(7)
Other comprehensive income	**(2)**	**(38)**	**(10)**	**(40)**	**(80)**
Total comprehensive income	**16**	**(2)**	**263**	**239**	**211**

Balance sheet

DKKm	Note	30.09 2014	30.09 2013	31.12 2013
ASSETS				
Non-current assets				
Intangible assets		0	1,183	1,234
Property, plant and equipment		0	530	532
Financial assets		11	222	239
Total non-current assets		**11**	**1,935**	**2,005**
Current assets				
Inventories		0	1,757	1,696
Trade receivables		0	2,136	1,935
Income tax		11	87	40
Other receivables		2	317	327
Cash		0	405	338
Assets held for sale	8	7,636	0	0
Total current assets		**7,649**	**4,702**	**4,336**
Total assets		**7,660**	**6,637**	**6,341**
EQUITY AND LIABILITIES				
Equity		2,519	2,279	2,252
Minority interests		4	4	3
Total equity		**2,523**	**2,283**	**2,255**
Non-current liabilities				
Credit institutions etc.		0	1,409	1,409
Other payables		1	91	67
Total non-current liabilities		**1**	**1,500**	**1,476**
Current liabilities				
Credit institutions etc.		75	791	557
Trade Payables		21	1,357	1,349
Income tax		0	100	83
Other payables		0	606	621
Liabilities held for sale	8	5,040	0	0
Total current liabilities		**5,136**	**2,854**	**2,610**
Total liabilities		**5,137**	**4,354**	**4,086**
Total equity and liabilities		**7,660**	**6,637**	**6,341**

Cash flow statement

DKKm	Note	Q3 2014	Q3 2013	Q1-Q3 2014	Q1-Q3 2013	FY 2013
Operating profit, EBIT continuing operations		(20)	(4)	(40)	(12)	(17)
Operating profit, EBIT discontinuing operations	8	137	116	629	556	654
Depreciation, amortization and impairment losses		44	47	136	144	184
Other adjustments		2	11	(54)	38	50
Change in working capital	7	(137)	90	(756)	(170)	(61)
Operating cash flow		**26**	**260**	**(85)**	**556**	**810**
Financial income received		106	93	306	222	287
Financial expences paid		(195)	(155)	(505)	(378)	(459)
Cash flow generated from operations		**(63)**	**198**	**(284)**	**400**	**638**
Income tax paid		(25)	11	(115)	(91)	(64)
Cash flow from operating activities		**(88)**	**209**	**(399)**	**309**	**574**
Sale of companies	3	0	0	0	41	41
Acquisition of intangible assets		0	0	0	0	(75)
Investment concerning intangible assets under development		(65)	(41)	(161)	(134)	(134)
Sale of intangible assets		0	0	0	0	3
Acquisition of property, plant and equipment		(43)	(13)	(92)	(47)	(82)
Sale of property, plant and equipment		0	0	0	0	3
Acquisition of financial assets		0	0	0	0	(1)
Sale of financial assets		0	0	0	0	8
Cash flow from investing activities		**(108)**	**(54)**	**(253)**	**(140)**	**(237)**
Free cash flow		**(196)**	**155**	**(652)**	**169**	**338**
Repayment of non-current payables		(132)	(132)	(331)	(1,080)	(1.019)
Raising of long-term loan		165	15	767	944	882
Dividend paid		0	0	0	0	(2)
Acquisition of minority interests		0	0	0	0	(6)
Cash flow from financing activities		**33**	**(117)**	**436**	**(136)**	**(145)**
Change in cash and cash equivalents		**(163)**	**38**	**(216)**	**33**	**193**
Cash and cash equivalents, beginning of period		(260)	(441)	(203)	(459)	(459)
Value adjustment		10	21	6	44	63
Cash and cash equivalents, end of period		**(413)**	**(382)**	**(413)**	**(382)**	**(203)**

The cash flow from investing activities relates to discontinuing operations (Cheminova).

Statement of changes in equity

DKKm	Share capital	Retained earnings	Accumu-lated fair value adjustment	Accumu-lated translation adjustment	Total	Minority interests	Total
Statement of changes in equity, 2014							
Equity as at January 1, 2014	255	2,111	(4)	(110)	2,252	3	2,255
Net profit for the period	0	272	0	0	272	1	273
Other comprehensive income	0	0	(17)	12	(5)	0	(5)
Equity as at September 30, 2014	**255**	**2,383**	**(21)**	**(98)**	**2,519**	**4**	**2,523**

DKKm	Share capital	Retained earnings	Accumu-lated fair value adjustment	Accumu-lated translation adjustment	Total	Minority interests	Total
Statement of changes in equity, 2013							
Equity as at January 1, 2013	255	1,821	(1)	(40)	2,035	9	2,044
Net profit for the period	0	278	0	0	278	1	279
Other comprehensive income	0	0	28	(62)	(34)	(6)	(40)
Equity as at September 30, 2013	**255**	**2,099**	**27**	**(102)**	**2,279**	**4**	**2,283**

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 requriements 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 2013 and the new section below with discontinuing operations has been added. The annual report for 2013 contains the full description of the accounting policies applied and the definitions of the stated ratios.

DISCONTINUING OPERATIONS AND ASSETS HELD FOR SALE

Assets, which according to the Auriga group's strategic plan are to be sold, are classified as assets held for sale when their carrying amount is primarily expected to be realized in connection with a sale within 12 months. Such assets and related liabilities are presented separately in the balance sheet. Profit/loss after tax from discontinuing operations that represent a separate major line of business are also presented separately in the income statement, and comparative figures are restated.

DIVESTMENT OF CHEMINOVA

In connection with the divestment of Cheminova as announced on September 8, 2014, the Cheminova business is presented as discontinuing operations and as assets held for sale as of September 30, 2014. Cheminova is the wholly owned subsidiary of Auriga Industries A/S and represents the only subsidiary in the Auriga group. Cheminova is a global business developing, manufacturing and marketing crop protection products. Further information about the divestment and accounting treatments are disclosed in note 8.

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 attached 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, 2013. Further assumptions and estimates have been made in Q3 in connection with the preparation of e.g. the liabilities on discontinuing operations.

NOTE 2 – TAX

The taxes payable stated in the income statement of the interim report have been calculated based on the profit before tax and an estimated effective tax rate for the group as a whole for 2014. The estimated effective tax rate for Q1-Q3 2014 is 30% and for 2014 as a whole 30% (compared to 28% on September 30, 2013 and for FY 2013, realized 30.2%).

There is no tax payment on the sale of Cheminova.

In 2012, the parent was called in for a transfer pricing audit in respect of 2007-2011. The Danish authorities have closed their audit in 2014. Based on this, the group has included a tax provision of DKKm 5.5 in 2014.

NOTE 3 – DIVESTMENT OF SUBSIDIARY

As of January 29, 2013, the group divested a subsidiary in Switzerland (Stähler Suisse SA). The company became part of the group in connection with the acquisition of Stähler in 2008. The company posted revenue of DKKm 134 in 2012. The divestment improved the results by DKKm 48.8 in 2013, which was recognized in other operating income and reduced the net interest-bearing debt by just over DKKm 100 in 2013.

For further information about the divestment, see company announcement no. 1/2013 issued on January 29, 2013.

NOTE 4 – CONTINGENT LIABILITIES

The parent and the group comply with all current requirements stipulated by the environmental authorities, also pumping up and treating water from the subsoil to reduce the risk of unwanted environmental impacts to the greatest possible extent.

A chemical waste depot established at the factory site in Harboøre, Denmark, complies with all statutory requirements and approvals. In 2013, the waste depot was removed according to plan. Only the restoration of the area is remaining.

As an international group, the parent and the group´s subsidiaries are regularly called in for tax and transfer pricing audits, thereby constituting a potential risk. Auriga Industries A/S is jointly and severally liable with the other companies in the group´s joint taxation group for the total income tax and tax at source payable in the group´s joint taxation group.

The company respects intellectual property rights such as patents, trademarks and registration data. Own rights and the freedom to operate in relation to the rights of other companies are proactively defended. Internal processes are implemented to prevent patent infringements, and the company will concurrently defend its patent rights against other companies.

Neither these issues nor any other disputes pending or concluded have materially affected or are expected to materially affect the group's financial position.

NOTE 5 – FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The group uses forward exchange contracts and interest rate swaps to hedge financial risks.

As of September 30, 2014, the fair value of interest rate swaps is DKKm -52 (DKKm -37). Interest rate swaps are categorized using level 2 inputs with recurring fair value measurements based on relevant observable swap curves.

The fair value of forward exchange contracts as of September 30, 2014 is DKKm -20 (DKKm 17), categorized using level 2 inputs with recurring fair value measurements based on relevant observable foreign exchange rates.

Listed securities, which as of September 30, 2014 totalled DKKm 0.2 (DKKm 0.2), are categorized in level 1 in the fair value hierarchy with recurring fair value measurements based on quoted prices and price quotations.

Group policy is to recognize transfers between the various categories from the time when an event or a change of circumstances leads to a change in categorization. No recategorizations were made between the various levels in 2014.

The valuation methods have been applied consistently with the annual report for 2013.

NOTE 6 – EVENTS OCCURING AFTER THE BALANCE SHEET DATE

An Extraordinary General Meeting was held on October 7, 2014. The Extraordinary General Meeting approved the sale of Cheminova to FMC Corporation, cf. company announcement no. 14/2014 issued on October 7, 2014.

No other significant events have occurred after the balance sheet date.

NOTE 7 – CASH FLOW - CHANGE IN WORKING CAPITAL

DKKm	Q3 2014	Q3 2013	Q1-Q3 2014	Q1-Q3 2013	FY 2013
Change in receivables	209	4	(369)	(301)	(340)
Change in inventories	50	128	(416)	(290)	(251)
Change in trade payables etc.	(216)	(81)	318	332	370
Change in factoring and securitization	(180)	39	(289)	89	160
Total	**(137)**	**90**	**(756)**	**(170)**	**(61)**

NOTE 8 – DISCONTINUING OPERATIONS

DKKm	Q3 2014	Q3 2013	Q1-Q3 2014	Q1-Q3 2013	FY 2013
Income statement					
Revenue	1,680	1,575	5,413	5,096	6,598
Production costs	1,193	1,123	3,726	3,560	4,622
Gross profit	**487**	**452**	**1,687**	**1,536**	**1,976**
Gross margin %	29.0%	28.7%	31.2%	30.1%	29.9%
Other operating income	6	12	22	74	102
Capacity costs	356	348	1,080	1,054	1,424
Operating profit, EBIT	**137**	**116**	**629**	**556**	**654**
EBIT %	8.2%	7.4%	11.6%	10.9%	9.9%
Net financials	(87)	(61)	(196)	(155)	(217)
Profit before tax	**50**	**55**	**433**	**401**	**437**
Tax	(12)	(15)	(119)	(109)	(124)
Net profit from discontinuing operations	**38**	**40**	**314**	**292**	**313**

DKKm	30.09 2014	30.09 2013
Balance sheet		
Intangible assets	1,332	0
Property, plant and equipment	562	0
Financial assets	221	0
Inventories	2,145	0
Trade receivables	2,737	0
Income tax	37	0
Other receivables	264	0
Cash	338	0
Assets held for sale	**7,636**	**0**
Credit institutions etc.	2,528	0
Trade Payables	1,758	0
Income tax	118	0
Other payables	636	0
Liabilities held for sale	**5,040**	**0**
Net assets held for sale	**2,596**	**0**

DKKm	Q3 2014	Q3 2013	Q1-Q3 2014	Q1-Q3 2013	FY 2013
Cash flow statement					
Cash flow from operations	(69)	213	(384)	321	579
Cash flow from investments	(108)	(54)	(253)	(140)	(237)
Cash flow from financing activities	33	(117)	436	(136)	(145)
Total cash flow from discontinuing operations	**(144)**	**42**	**(201)**	**45**	**197**

In early summer 2014, Auriga's Board of Directors initiated a strategic process with the aim of investigating its strategic options, including alternative ownership structures. The process was concluded as announced on September 8, 2014 in company announcement no. 12/2014, stating that Auriga has entered into a conditional agreement to divest its wholly owned subsidiary Cheminova for a net cash consideration of DKKm 8,542.5. As a result of the sales agreement, Cheminova's activities are presented in the Q3 2014 report as discontinuing operations. After closing of the sale transaction, expectedly early 2015, the profit from the divestment will be recognized as net profit from discontinuing operations in the income statement.