AURIGA INDUSTRIES A/S

Annual Report

2014

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About the annual reporting
The Annual Report is published as an electronic version only and made available on www.auriga-industries.com. The Annual Report has been prepared and published in English. A short summary will be available in Danish. In cases of misunderstandings arising out of the translation into Danish, the English version is prevailing.

The Annual Report is released as company announcement no. 2/2015 on February 20, 2015.

Shareholder letter

The sale transaction is currently awaiting clearance from relevant competition authorities.

The major event of 2014 was the divestment of Cheminova, strongly influencing the share price development as well as the structure of the Auriga group. This is reflected in the financial reporting with Auriga reported as continuing operations and Cheminova as discontinuing operations.

The next step is to close the transaction and receive the cash payment. Closing has not happened yet, but is expected to take place in March or April, when all closing conditions have been met. We are now awaiting the remaining competition authorities to approve the transaction, which will allow for completion of the divestment. After closing, we will take the needed steps to initiate and complete the cash distribution as quickly as possible, still expected within 2015.

Cash distribution in 2015

The distribution method needs to be approved by the General Meeting. Depending on the timing of closing, the distribution will be proposed at the Annual General Meeting, planned for April 30, 2015, or at an extraordinary general meeting at a later stage.

When the cash distribution has been completed, Auriga will eventually apply for delisting of the Danish stock exchange, NASDAQ Copenhagen, and go into liquidation. Until this stage, the Auriga share remains listed, allowing investors to trade the shares.

A satisfactory year

Auriga (the continuing operations) developed as expected with increasing administrative costs related to the divestment process.

Overall, **Cheminova** (the discontinuing operations) had a satisfactory 2014 with an organic sales growth of 5%. The underlying gross margin and operating profit margin improved as we were able to increase the margins of our products.

Cheminova experienced a good start to 2014, delivering a highly satisfactory performance in Q1 through Q2, mainly due to a strong performance in region Europe. However, Q3 and in particular Q4 were impacted by challenging market conditions in Latin America. This resulted in a less positive performance in that region than expected, significantly curtailing revenue and earnings towards the end of 2014.

During 2014, we discontinued most factoring and securitization arrangements and other alternative financing operations. This had a significant, negative impact on the cash flow. In addition, a challenging Q4 in Latin America resulted in higher year-end inventories than expected, all in all leading to a higher debt by year-end.

Outlook maintained

The cash distribution is still expected to take place in 2015. Before any such distribution can take place, Auriga will need to pay transaction costs, repay debt, and incur additional costs, leading to expected net proceeds of between DKK 323 and DKK 325 per share, as previously announced. The range is still subject to some uncertainty.

We had initially expected that closing would occur early 2015. However, we are still awaiting clearance from competition authorities, and therefore closing is now expected in March or April.

Auriga will make further company announcements, when all closing conditions have been met and when closing has happened.

Jens Due Olsen
Chairman of the Board of Directors

Key facts about the divestment of Cheminova

Key facts on sale agreement

Buyer of Cheminova	On September 8, 2014, Auriga announced the divestment of its wholly-owned subsidiary Cheminova, representing all the operating activities of Auriga, to the chemical company FMC Corporation. FMC is listed on the stock exchange in New York.
Selling price	Selling price totals DKK 10,484.0 million on a net debt free basis, corresponding to a cash consideration of DKK 8,542.5 million adjusted for net debt.
Payment of cash amount	The cash amount of approx. DKK 8.5 billion is to be paid in full to Auriga by closing.
Fixed in DKK	The selling price is fixed in Danish kroner and not sensitive to exchange rate adjustments.
Buyer's financing	Buyer will fund the all-cash acquisition through a mixture of committed debt facilities and existing cash reserves.
Conditions to closing	Closing of the sale transaction is subject to customary conditions, including: • Approval of the transaction at an Extraordinary General Meeting (EGM) of Auriga. • Expiration or termination of merger control statues in applicable jurisdictions. • No material adverse change in Cheminova's business.

Status on closing conditions

Divestment approved	On October 7, 2014, the EGM approved the divestment of Cheminova.
Awaiting competition clearances	Closing of the sale transaction is awaiting the remaining approvals from relevant competition authorities. Closing is expected to happen in March or April.
Cheminova business	No material adverse changes experienced in Cheminova's business.

Next Steps

Auriga will keep you posted	Auriga will make further company announcements, when all closing conditions have been met and when closing has happened.
Auriga activities after closing	It is Auriga's intention to distribute the excess cash proceeds from the divestment to the shareholders in an expeditious manner.
Proceeds per share	Cash distribution of expected net proceeds in the range of DKK 323-325 per share is expected to take place in 2015. This forward-looking statement is subject to uncertainty.
Distribution of proceeds	The most efficient distribution method and timing thereof is currently being assessed. Further company announcements in this regard will be made in due course.
Auriga activities after distribution	After completion of the cash distribution, Auriga will seek to be delisted from NASDAQ Copenhagen and eventually liquidated. Until delisting, the Auriga share remains listed, allowing investors to trade the shares.

For further details on different aspects of the divestment of Cheminova, please refer to pages 6-8 of the Annual Report 2014 in addition to the notes 1, 6, 20, 21, 26 and 32. Reference is made to company announcement no. 12/2014 of September 8, 2014, in which the signing of the sales agreement was disclosed. The primary terms of the sale agreement can be read in the appendix, cf. the Extraordinary General Meeting on October 7, 2014.

Financial highlights and share data

	DKKm					EURm	
	2014	2013	2012	2011	2010	2014	2013
Income statement:							
Administrative cost *	49	17	10	12	13	7	2
Operating profit, EBIT *	(49)	(17)	(10)	(12)	(13)	(7)	(2)
Net financials *	(1)	(1)	(1)	(1)	(2)	(0)	(0)
Profit/(loss) before tax *	(50)	(18)	(26)	(13)	(7)	(7)	(2)
Net profit/(loss) from continuing operations *	(61)	(20)	(18)	(11)	(4)	(8)	(3)
Net profit/(loss) from discontinuing operations *	229	311	140	(4)	42	31	42
Profit/(loss) after tax and minority interests	167	290	122	(15)	38	22	39
Balance sheet:							
Balance sheet total	7,246	6,341	6,381	6,048	5,961	973	850
Assets held for sale	7,236	-	-	-	-	972	-
Liabilities held for sale	4,771	-	-	-	-	641	-
Share capital	255	255	255	255	255	34	34
Equity	2,385	2,255	2,044	1,914	2,138	320	302
Interest-bearing debt	73	1,965	2,388	2,470	2,285	10	263
Net interest-bearing debt	64	1,578	1,883	2,186	2,005	9	211
Cash flows:							
Cash flow from operating activities	(657)	518	513	207	336	(88)	69
Cash flow from investing activities	(345)	(180)	(204)	(293)	(327)	(46)	(24)
- of which invested in property, plant and equipment	(130)	(82)	(117)	(116)	(109)	(18)	(11)
Free cash flow	(1,002)	338	309	(86)	10	(135)	45
Share data:							
EPS, Earnings per share in DKK	6.60	11.44	4.81	(0.60)	1.51	0.89	1.53
Cash flow from operating activities per share in DKK	(25.9)	20.4	20.2	8.2	13.5	(3.5)	2.7
Equity value per share in DKK	94.0	88.9	80.6	75.8	85.5	12.6	11.9
Dividend per share in DKK	0.00	0.00	0.00	0.00	2.40	0.00	0.00
Share price in DKK, end of year	307.5	185.5	87.5	74.5	92.0	41.3	24.9
Share price/earnings ratio	47	16	18	(124)	61	47	16
Share price/equity value	3.27	2.09	1.09	0.98	1.08	3.27	2.09
Number of shares in millions	25.5	25.5	25.5	25.5	25.5	25.5	25.5
Market capitalization, end of year	7.841	4.730	2.231	1.900	2.346	1.053	634

In the income statement, the key figures in EUR are translated using the average exchange rate 745.47 (2013: 745.80), while balance sheet items are translated using the end-of-year exchange rate 744.36 (2013: 746.03).

The financial ratios have been calculated in accordance with the recommendations of the Danish Society of Financial Analysts (*Den Danske Finansanalytikerforening*). The financial ratios have been adjusted for the portfolio of treasury shares.

* Comparative figures for 2010-2013 have been restated, as Cheminova A/S is presented as discontinuing operations in the Annual Report 2014.

Definition of ratios

EPS, Earnings per share in DKK	Net profit/(loss) for the year : Average no. of shares
Cash flow from operating activities per share in DKK	Cash flow from operating activities : Average no. of shares
Equity value per share in DKK	Equity value : Average no. of shares
Dividend per share in DKK	Dividend : Average no. of shares
Share price/earnings ratio	Share price : Earnings per share
Share price/equity value	Share price : Equity value

Highlights 2014

Auriga had a satisfactory year with the divestment of Cheminova as the key event. 5% organic growth lifted the reported revenue to DKK 6.8 billion with improved operating margins in Cheminova. The cash flow was impacted by a significant reduction in factoring/securitization, leading to increased leverage.

- 2014 was impacted by the divestment of Cheminova, now awaiting competition clearances to close the transaction.
- Until closing, Cheminova will be consolidated in Auriga's accounts as discontinuing operations, while Auriga is presented as continuing operations.
- In 2014, the net profit from continuing operations (Auriga) totaled DKKm -61, following an increase in administrative cost of DKKm 32 to DKKm 49 due to expenses related to the divestment process.
- Discontinuing operations (Cheminova) had a satisfactory year with 5% organic growth, lifting the reported revenue 2% to DKKm 6,755. The gross margin improved 0.8 percentage points to 30.8% resulting in an EBIT increase of 9% when adjusting for the cost related to the divestment of Cheminova in 2014 and the sale of Stähler Switzerland in 2013.
- Revenue and earnings from discontinuing operations improved, despite a negative impact from the drought and challenging market conditions in Brazil, significantly curtailing the performance in Q4.
- The negative cash flow was impacted by the significantly lower use of factoring/securitization as well as higher inventories, leading to a higher debt by year-end.
- The divestment of Cheminova is expected to be closed in March or April.
- Distribution methods are still being assessed to determine the most efficient method. The outcome will be communicated at a later stage.
- The Annual General Meeting will be held on April 30, 2015, where Auriga expects to be able to give more information about the expected distribution of proceeds from the divestment.
- The outlook of expected net proceeds in the range of DKK 323-325 per share to be distributed to the shareholders in 2015 is maintained. The range is still subject to some uncertainty.

Expected timeline for the divestment

2015	Closing of the transaction (expectedly in March or April)
2015	Notice to convene the (Annual and/or Extraordinary) General Meeting to approve the cash distribution and method
2015	Distribution of excess cash proceeds to Auriga's shareholders
2015-16	Delisting and liquidation of Auriga

The expected timeline should be regarded as an indication of the stages in the process, which is conditional on the closing of the transaction. A delay in closing will postpone the subsequent stages.

Outlook maintained

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

The cash distribution is still expected to take place in 2015. Before any such distribution can take place, Auriga will need to pay transaction costs, repay debt, and incur additional costs, leading to expected net proceeds of between DKK 323 and DKK 325 per share.

The outlook is based on the assumption that the transaction will be closed, thereby divesting Cheminova from the Auriga group. Closing of the transaction is expected to occur in March or April, conditional on obtaining the remaining approvals from the relevant competition authorities.

Further information on risks and forward-looking statements is included on the next page.

Risks and forward-looking statements

The below factors are considered to represent Auriga's primary risks, which could reduce the net excess cash proceeds from the divestment of Cheminova.

The divestment of Cheminova, representing all the operational activities of the Auriga group, is changing Auriga's risk exposure significantly. Consequently, Auriga is no longer sensitive to the risks related to the global agrochemical market and business conduct of the discontinuing operations (Cheminova). Risk factors in general for the discontinuing operations are described in the Annual Report for 2013.

The divestment of Cheminova has not yet been fully completed, but the transaction is expected to close in March or April. Closing is conditional on obtaining the remaining approvals from the relevant competition authorities. Should closing - against all expectations - not occur, Auriga will remain the owner of the Cheminova business.

The selling price of approx. DKK 10.5 billion on a net debt free basis, corresponding to a net cash consideration of approx. DKK 8.5 billion adjusted for net debt, is fixed in Danish kroner and not sensitive to exchange rate adjustments.

Auriga does not receive any cash payment until the date of closing, where the agreed sales cash consideration is to be paid in full and therefore a credit risk in relation to the buyer exists. Auriga has been informed that the cash amount will be funded through a mixture of committed debt facilities and existing cash reserves, which significantly reduces Auriga's credit risk.

After closing, the sole remaining purpose of Auriga is to distribute the excess cash proceeds from the divestment to the shareholders. Before any cash distribution can take place, Auriga needs to pay transaction costs, repay debt, and incur additional costs, leading to expected net proceeds in the range of DKK 323-325 per share. The distribution method must be adopted at a general meeting.

The period from closing of the transaction/receipt of the total cash consideration until distribution of the excess cash proceeds entails a financial risk, leading to increased focus on cash and treasury management.

The Board of Directors has adopted rules for the management of Auriga's cash and cash equivalents, including securities. The rules aim to preserve the nominal value of the proceeds. The Board of Directors will review the rules regularly to ensure compliance with Auriga's remaining business purpose.

Reference is made to notes 20 and 21 for further information on financial risks.

Internal controls

Auriga has decided to publish the main elements of the internal control and risk management systems related to the annual financial reporting at www.auriga-industries.com > Financial reports (http://www.cheminova.com/en/investor/financial_reports/financial_reporting_and_internal_controls/).

Sustainability and diversity

The continuing operations, Auriga, are now only reporting sustainability in this Annual Report. Auriga no longer has policies for CSR, climate, human rights, or diversity. Auriga is no more a member of the UN Global Compact, and no longer complies with the aim of publishing a Communications On Progress (COP) report.

After closing, only two persons will be employed in Auriga. Due to the future size of Auriga after closing, where the sole purpose of the company will be the cash distribution, delisting, and liquidation, Auriga's Board of Directors has decided that it is not relevant to define new targets for CSR, promote the diversity in the Board of Directors and other management levels, or implement new employee surveys etc.

In 2013, a diversity policy was implemented to promote diversity in the Board of Directors over a four-year period. The aim was a proportion of women in the Board of Directors reflecting that of the Danish organization, which was approx. 24%. One female member of the Board of Directors is corresponding to 17%, which is unchanged relative to previous years.

Previously, the Auriga group opted to apply the option stipulated in section 99a of the Danish Financial Statements Act, concerning the duty of large companies to prepare a corporate social responsibility (CSR) report by referring to Cheminova's CSR report. As usual, Cheminova has prepared and published a CSR report for 2014, now representing the discontinuing operations. Cheminova's CSR report can be read at www.auriga-industries.com > Financial reports (http://www.cheminova.com/en/investor/financial_reports/).

Even though the continuing operations (Auriga) have abandoned several CSR activities due to the divestment of Cheminova, Auriga intends to continue to treat its two employees and other stakeholders fairly and respectfully and to ensure that the continuing business is run professionally and in accordance with good practice until close down.

Financial review

Overall satisfactory development with improved underlying performance in the business.

In accordance with IFRS 5, Non-current assets held for sale and discontinued operations, 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 as of December 31, 2014. Auriga is presented as continuing operations with the comparative figures adjusted accordingly.

The continuing operations (Auriga) have no operational activities or revenue. After closing of the transaction, the profit from the divestment of Cheminova will be recognized as net profit from discontinued operations in the income statement.

Continuing operations (Auriga)

In 2014, the net profit after tax from continuing operations totaled DKKm -61 (DKKm -20). The result is negatively impacted by the increase in administrative cost of DKKm 32 to DKKm 49 (DKKm 17) due to one-off strategic project cost related to the divestment process.

Discontinuing operations (Cheminova)

In 2014, organic growth of 5% lifted the revenue DKKm 157 to DKKm 6,755 (DKKm 6,598), corresponding to a reported revenue growth of 2%.

Growth was driven by a strong performance in region Europe that experienced an early start to the season due to the mild winter in 2014. Region Europe showed organic growth of 6%, and represented 40% of the total revenue.

Region Latin America also saw organic growth of 6% and represented 30% of total revenue. However, the performance in region Latin America was curtailed by challenging market conditions, which had a negative impact on revenue and earnings in Q4 2014.

Region International showed organic growth of 10%, representing 17% of total revenue. Region North America had a negative organic growth of 6%, representing 8% of total revenue. The long winter in 2014 resulted in a delayed and weak season.

The gross profit increased 5% to DKKm 2,078 (DKKm 1,976), leading to a higher gross margin of 30.8% (30.0%).

EBIT increased by 9% when adjusting for the one-off strategic project cost related to the divestment of Cheminova in 2014 and the divestment of Stähler Switzerland in 2013. The reported EBIT was DKKm 650 (DKKm 656), corresponding to an EBIT margin of 9.6% (9.9%).

The net profit after tax from discontinuing operations decreased to DKKm 229 (DKKm 311) primarily due to increased financial cost. This development was particularly driven by exchange rate variations and extraordinary cost related to factoring/securitization.

The interest-bearing debt increased DKKm 822 to DKKm 2,727 (DKKm 1,905).

Reference is made to note 6, Discontinuing operations.

Group

Income statement

The group's net profit after tax totaled DKKm 167 (DKKm 291), primarily impacted by the lower net profit from the discontinuing operations and increased administrative costs.

Balance sheet

At the end of December 2014, the balance sheet was DKKm 7,246 (DKKm 6,341). The interest-bearing debt totaled DKKm 73 against DKKm 1,965 last year as the interest-bearing debt in Cheminova has been reclassified to liabilities held for sale.

The year-end equity increased DKKm 130 to DKKm 2,385 (DKKm 2,255), corresponding to an equity ratio of 33% (36%).

At year-end, unutilized drawing facilities for the group stood at DKKm 1,237 (DKKm 1,932).

Cash flow statement

The free cash flow was impacted by a negative development in working capital following the wind-down of a significant part of the factoring/securitization arrangements as well as higher inventories, leading to year-end free cash flow of DKKm -1,002 (DKKm 338).

Reference is made to note 8, Cash flow, Change in working capital. No material changes occurred in receivables, now reclassified to assets held for sale, cf. note 16.

In addition, the sale of Stähler Switzerland had a positive cash flow effect of approximately DKKm 100 at the end of December 2013.

In 2014, investments totaled DKKm 345 (DKKm 180), correspon-ding to an increase of DKKm 68 when adjusting for the income of DKKm 97 from the divestment of Stähler Switzerland in 2013.

Shareholder information

Auriga share in 2014

In 2014, the Auriga share was among the top 30 traded shares at NASDAQ Copenhagen measured in value, driven by a considerable share price increase of 66% and a continued healthy trading activity.

In 2014, the highest and lowest prices quoted for the Auriga share were DKK 322 and DKK 166, respectively. The closing price at the end of 2014 was DKK 307.50 against DKK 185.50 at the end of 2013. This corresponds to an increase of 66%, while the C20Cap index was up 18% and the MidCap index up 5% in the same period. At the end of 2014, Auriga's market cap was DKK 7.8 billion, assuming that the non-negotiable Class A shares were priced like the traded Class B shares.

In 2014, an average of 63,724 Auriga shares were traded per day, compared to 62,047 shares a day in 2013, corresponding to an average daily trading value of approx. DKKm 17.0.

In 2014, approx. 15.8 million shares were traded with a total market value of just above DKK 4.2 billion against 15.4 million traded shares with a total market value of just under DKK 2.6 billion in 2013.

General meeting and dividend

In 2015, the Annual General Meeting (AGM) will be held on Thursday, April 30, 2015.

The notice of the AGM 2015 will be released as a company announcement and announced in the media and at the corporate website www.auriga-industries.com.

Basic data

Total share capital	DKK 255,000,000
Class B share capital	DKK 180,000,000
Stock exchange	NASDAQ Copenhagen
Index	MidCap
Short name	AURI B
ID code	DK0010233816

Furthermore, the method for distribution of the excess cash proceeds from the divestment of Cheminova needs to be adopted by the general meeting. If timing does not allow for a decision at the AGM, Auriga will convene an Extraordinary General Meeting (EGM) in this regard.

In 2014, an EGM was held on October 7, 2014. The EGM approved the Board of Directors' proposal to divest the wholly owned subsidiary Cheminova, representing the only operating activity of the Auriga group. The proposal was adopted 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.

Share capital

Auriga's share capital of 25,500,000 shares is divided into two share classes, both with a nominal value of DKK 10 per share. A total of 7,500,000 Class A shares are non-negotiable and 18,000,000 Class B shares are freely negotiable. Each Class A share carries ten votes, while each Class B share carries one vote.

Share classes

	Class A shares	Class B shares	Total
No. of shares	7,500,000	18,000,000	**25,500,000**
No. of votes	75,000,000	18,000,000	**93,000,000**
Share of votes, %	80.65	19.35	**100**
Nominal share value, DKK	10	10	**10**
The Aarhus University Research Foundation (AUFF), Denmark	7,500,000	2,331,377	**9,831,377**

Large shareholders over 5%

	Capital	Votes
The Aarhus University Research Foundation, Aarhus, Denmark	38.55%	83.15%
The Danish Labour Market Supplementary Pension Fund (ATP), Hillerød, Denmark	5.96%	1.63%

The Aarhus University Research Foundation is Auriga's largest shareholder and owns 39% of the total share capital. At the end of 2014, 7,573 registered shareholders owned 91% of the share capital, which is an increase of 107 registered shareholders relative to 2013. Read more about shareholders and ownership structure at www.auriga-industries.com > Stock > Shareholders.

Register of shareholders

Auriga's Register of Shareholders is maintained by:
VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S.

Treasury shares

Auriga's holding of treasury shares remains unchanged at 125,680 shares, corresponding to 0.5% of the share capital.

The AGM has authorized the Board of Directors on behalf of Auriga to acquire treasury shares with a nominal value of up to 10% of the share capital. The price must not deviate by more than 10% from the quoted price applicable at the time of acquisition. The authorization is valid until the next AGM in 2015.

Also, an authorization has been incorporated into the Articles of Association, whereby the Board of Directors is authorized to increase the share capital by a nominal amount of up to DKK 25 million Class B shares until April 1, 2019, without pre-emption rights for existing shareholders and at a price not below par.

The latest update of the Articles of Association was adopted at the most recent AGM in 2014.

Board of Directors' and Executive Board's Auriga shares

At the end of 2014, the members of the Board of Directors and their related parties held a total of 13,729 shares, which is unchanged relative to one year ago. The shares owned by the Board of Directors represented a value of DKKm 4.2 as of December 31, 2014. Members of the Executive Board do not own Auriga shares.

Members of the Board of Directors and the Executive Board and their related parties are covered by Auriga's internal rules and are thus obliged to report any transactions involving Auriga shares. Insiders are restricted to trade Auriga shares in a period of four weeks after the release of financial statements or similar announcements subject to the regulations provided by the Danish Securities Trading Act.

The Board of Directors' and the Executive Board's trades in the Auriga share are reported in company announcements on insider trades, see www.auriga-industries.com > IR releases. In 2014, no insider trades were reported. The Corporate Governance section of this report presents an overview of the shareholdings of the individual members of the Board of Directors.

Investor contact

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Financial calendar 2015

February 20, 2015:	Annual Report for 2014
March 18, 2015:	Deadline for agenda items at AGM 2015
April 30, 2015:	Annual General Meeting (AGM) 2015
May 8, 2015:	Interim report, 1st quarter 2015
August 18, 2015:	Interim report, 2nd quarter 2015
November 11, 2015:	Interim report, 3rd quarter 2015

Company announcements 2014-2015

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
19.11.2014	No.	15/2014	Interim report, 3rd quarter 2014
19.12.2014	No.	16/2014	Financial calendar 2015
12.02.2015	No.	1/2015	Revised financial calendar 2015

Website

The corporate website, www.auriga-industries.com, is updated regularly to provide our shareholders and other stakeholders with an overview of the status and outlook for Auriga.

News service by email

We invite all shareholders and other stakeholders to register for Auriga's email service in order to automatically receive all company announcements and investor news by email. You can register for our email service at www.auriga-industries.com.

Top management

Board of Directors

Jens Due Olsen

Chairman of the Board of Directors
Chairman of the Nomination Committee

Other Board of Directors assignments:

Chairman of the Board of Directors:
Amrop A/S, AtchikRealtime A/S, NKT Holding A/S, pierre.dk A/S.

Deputy Chairman:
Bladt Industries A/S.

Member of the Board of Directors:
Cryptomathic A/S, Gyldendal A/S, Heptagon Advanced Micro Optics Inc., Industriens Pensionsforsikring A/S, Royal Unibrew A/S.

Special competencies:
Experience as professional board member, former Deputy CEO and CFO of listed industrial and international companies. Speciel skills within management, strategy, acquisitions and divestments, finance, risk management and investor relations.

Torben Svejgård

Deputy Chairman of the Board of Directors
Chairman of the Remuneration Committee
Member of the Nomination Committee

Other Board of Directors assignments:

Member of the Board of Directors:
R2 Group A/S.

Special competencies:
Experience as professional board member, former CEO and member of the top management of listed industrial and international companies. Special skills within management, strategy, acquisitions, business integration and business development.

Lars Hvidtfeldt

Member of the Product Development Committee

Other Board of Directors assignments:

Chairman of the Board of Directors:
Folketidende Gruppen, SEGES P/S.

Deputy Chairman:
The Danish Agriculture and Food Council, Grønt Center A/S, Malmö Tidningtryck, Rotationen Nykøbing F.

Member of the Board of Directors:
Sannarp AB.

Special competencies:
Current position as owner of a farming and forestry operation (Gl. Kirstineberg estate) and experience from work within several agricultural organizations. Special skills within commercial farming, modern crop production, agrochemical sector and products.

Jørgen Jensen

Member of the Audit Committee

Other Board of Directors assignments:

Member of the Board of Directors:
Nordic Waterproofing Group AB, TCM Group A/S.

Special competencies:
Current position as CEO in Widex A/S and experience as former CEO and from other management positions in international companies. Special skills within management, strategy, global supply chain and production processes, acquisitions, business integration and business development.

Karl Anker Jørgensen

Chairman of the Product Development Committee

Other Board of Directors assignments:

Member of the Board of Directors:
Aarhus University Research Foundation (AUFF).

Special competencies:
Current position as Professor of Chemistry, Aarhus University. Experience as research scientist, lecturer in chemistry and board member in knowledge-intensive organizations. Special skills within development and production of chemicals and organic reactions.

Jutta af Rosenborg

Chairman of the Audit Committee
Member of the Remuneration Committee

Other Board of Directors assignments:

Chairman of the Board of Directors:
Det Danske Klasselotteri A/S.

Member of the Board of Directors:
Aberdeen Asset Management PLC, JPMorgan European Investment Trust PLC, PGA European Tour.

Special competencies:
Experience as professional board member of international companies, former CFO and member of the top management of listed pharmaceutical company, and as State Authorized Public Accountant (authorization deposited). Special skills within management, strategy, M&A, auditing, risk management, finance and investor relations.

Kapil Kumar Saini

Employee representative

Senior laboratory technician

Special competencies:
Experience as R&D laboratory technician, former pharmaceutical consultant in India. Special skills within product development, production and organization.

Peder Munk Sørensen

Employee representative

Plant operator

Special competencies:
Experience as plant operator. Special skills within production processes, operations and organization.

Jørn Sand Tofting

Employee representative

Electrician and union representative

Special competencies:
Experience as electrician and board and committee member in several organizations and associations. Special skills within operations, maintenance and organization.

Executive Board

Jaime Gómez-Arnau

Chief Executive Officer (CEO)
& President, Region Europe

CEO in Auriga and Cheminova since November 13, 2013, where he entered the Executive Board. President of Region Europe and, since 2003, CEO of Cheminova's subsidiary in Spain. Experience as senior executive in several international agrochemical companies.

René Schneider

Chief Financial Officer (CFO)

CFO and Executive Vice President with global chief responsibility for finance and support in Auriga and Cheminova since December 1, 2013. Experience as former CEO, CFO, and several management positions in international companies.

The members of the Executive Board are board members in some of the Cheminova subsidiaries.

The details were most recently updated mid-February 2015. The full presentation of the individual board member can be found at www.auriga-industries.com, where the presentations are updated on an ongoing basis.

Management structure

Corporate Governance reporting

Pursuant to the rules of NASDAQ Copenhagen, listed companies must state their position relative to the most recently updated “Corporate Governance Recommendations 2013”. This must be done by applying the “comply or explain” principle.

Auriga’s comments on the recommendations are included in “The statutory report on corporate governance, cf. section 107b of the Danish Financial Statements Act”, which the Board has decided to publish on the website: www.auriga-industries.com > About us > Management and structure > Corporate governance (http://www.cheminova.com/en/about_us/management_and_structure/corporate_governance/report_on_corporate_governance.htm).

This report on corporate governance is part of the management’s review in the Annual Report 2014 and covers the same period.

Board of Directors

Six members of the Board of Directors are elected by the shareholders at the general meeting for one year at a time, and three members are elected by the employees for four years at a time. A new employee-election takes place early 2015.

The individual members of the Board of Directors are presented on page 11 of this report. On the website, the full presentation of each member contains the information required according to the Corporate Governance Recommendations. Reference is made to the table below.

In 2014, fifteen board meetings, five Audit Committee meetings and two Product Development Committee meetings were held. Moreover, the Nomination and Remuneration committees also had several meetings.

The Board and the board committees perform their duties in accordance with a written set of rules of procedure and terms of reference. These procedures describe the tasks and responsibilities of the Board of Directors, the committees, and the Board of Executives respectively, in addition to provisions on matters such as reporting, minute books, the register of shareholders, and other protocols. The terms of reference of the board committees can be found on the website.

Remuneration

The Board of Directors receives a fixed remuneration only, cf. the table below. There is no remuneration for the work in the Nomination and Remuneration Committees. The management’s remuneration is described in note 2, Staff costs.

Remuneration is covered every year at the Annual General Meeting, and in 2014, a new remuneration policy was adopted. The remuneration policy can be read at www.auriga-industries.com > About us > Management and structure > Corporate governance > Policies.

Composition of the Board of Directors 2014

Name	Born	Nationality	First elected	Term	Independent[2]	Remuneration DKK per year	No. of shares[3]
Jens Due Olsen	1963	Danish	2011	1 year	Yes	500,000	4,122
Torben Svejgård	1955	Danish	2010	1 year	Yes	300,000	2,375
Lars Hvidtfeldt	1966	Danish	2011	1 year	Yes	275,000	1,206
Jørgen Jensen	1968	Danish	2012	1 year	Yes	325,000	2,568
Karl Anker Jørgensen	1955	Danish	2007	1 year	No	300,000	0
Jutta af Rosenborg	1958	Danish	2010	1 year	Yes	425,000	0
Kapil Kumar Saini	1960	Danish	2011	4 years[1]	No	225,000	1,103
Peder Munk Sørensen	1963	Danish	2011	4 years[1]	No	225,000	108
Jørn Sand Tofting	1956	Danish	2003	4 years[1]	No	225,000	2,247

1) The latest election of employee representatives took place in March 2011.
2) Independence as defined by the Committee on Corporate Governance. One out of the six board members elected by the general meeting cannot be deemed independent due to his close ties to the majority shareholder.
3) None of the members of the Board of Directors made trades in the Auriga share during 2014.

Management's statement

The Board of Directors and the Executive Board have today considered and approved the Annual Report of Auriga Industries A/S for the financial year of January 1 - December 31, 2014.

The Annual Report is prepared in accordance with International Financial Reporting Standards as adopted by the EU, and Danish disclosure requirements for listed companies.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the group's and the parent's financial position as at December 31, 2014, as well as of their financial performance and their cash flow for the financial year of January 1 - December 31, 2014.

We believe that the management commentary contains a fair review of the development and performance of the group's and the parent's business and of their position as well as the parent's financial position, and the financial position as a whole of the entities included in the consolidated financial statements, together with a description of the principal risks and uncertainties that the group and the parent face.

We recommend the Annual Report for adoption at the Annual General Meeting.

Harboøre, February 20, 2015

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 Executive Officer (CEO)

René Schneider
Chief Financial Officer (CFO)

Independent auditor's report

To the shareholders of Auriga Industries A/S

Report on the consolidated financial statements and parent financial statements
We have audited the consolidated financial statements and parent financial statements of Auriga Industries A/S for the financial year of January 1 - December 31, 2014, which comprise the income statement, statement of comprehensive income, cash flow statement, balance sheet, statement of changes in equity, and notes including the accounting policies for the group as well as for the parent.

The consolidated financial statements and parent financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

Management's responsibility for the consolidated financial statements and parent financial statements
Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies and for such internal control that Management determines is necessary to enable the preparation and fair presentation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on the consolidated financial statements and parent financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements and parent financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements and parent financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the consolidated financial statements and parent financial statements.

We believe that the obtained audit evidence is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion
In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the group's and the parent's financial position as at December 31, 2014, and of the results of their operations and cash flows for the financial year of January 1 - December 31, 2014, in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

Statement on the management commentary
According to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the consolidated financial statements and parent financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the consolidated financial statements and parent financial statements.

Aarhus, February 20, 2015

Deloitte
Statsautoriseret Revisionspartnerselskab

Kirsten Aaskov Mikkelsen	**Torben Aunbøl**
State Authorized	State Authorized
Public Accountant	Public Accountant

Financial statements and notes

List of notes

Income statement

		Group		Parent	
DKK '000	**Note**	**2014**	**2013**	**2014**	**2013**
Other operating income		-	200	2,700	200
Administrative costs	2, 3	48,976	16,891	51,676	16,891
Operating profit/(loss)		**(48,976)**	(16,691)	**(48,976)**	(16,691)
Share of profit in subsidiaries, dividend		-	-	-	100,000
Profit/(loss) after tax from investments in associates		-	(520)	-	(520)
Net financials	4	1,408	977	2,341	2,538
Profit/(loss) before tax		**(50,384)**	(18,188)	**(51,317)**	80,251
Tax on profit/(loss) for the year	5	10,798	1,510	10,798	1,510
Net profit/(loss) from continuing operations		**(61,182)**	(19,698)	**(62,115)**	78,741
Net profit/(loss) from discontinuing operations	6	228,617	311,082	-	-
Net profit/(loss) for the year		**167,435**	291,384	**(62,115)**	78,741
To be distributed as follows:					
Shareholders of Auriga Industries A/S		167,435	290,383		
Minority interests		-	1,001		
		167,435	291,384		
Earnings per share (EPS):					
Earnings per share from continuing and discontinuing operations	7	6.60	11.44		
Diluted earnings per share from continuing and discontinuing operations	7	6.60	11.44		
Earnings per share from continuing operations	7	(2.41)	(0.78)		
Diluted earnings per share from continuing operations	7	(2.41)	(0.78)		

Statement of comprehensive income

		Group		Parent	
DKK '000	**Note**	**2014**	**2013**	**2014**	**2013**
Net profit/(loss) for the year		**167,435**	291,384	**(62,115)**	78,741
Other comprehensive income					
Items for reclassification to the income statement:					
Foreign currency translation adjustment of foreign enterprises		(922)	(91,784)	-	-
Fair value adjustment of financial instruments		(15,393)	34,874	-	-
Other movements, adjustment of minority interests etc.		(9,715)	(3,165)	-	-
Reclassification adjustment for amounts recognized in income statement *		(8,195)	(11,812)	-	-
Tax on other comprehensive income	5	(3,037)	(8,126)	-	-
Other comprehensive income		**(37,262)**	(80,013)	**-**	-
Total comprehensive income		**130,173**	211,371	**(62,115)**	78,741
To be distributed as follows:					
Shareholders of Auriga Industries A/S		133,342	216,768		
Minority interests		(3,169)	(5,397)		
		130,173	211,371		

* Recognized in the net financials in net profit/(loss) from discontinuing operations.

Cash flow statement

		Group		Parent	
DKK '000	**Note**	**2014**	**2013**	**2014**	**2013**
Net profit/(loss) from continuing operations		(61,182)	(19,698)	(62,115)	(21,259)
Net profit/(loss) from discontinuing operations		228,617	311,082	-	-
Depreciation, amortization, impairment losses and write-downs, assets		184,006	184,096	-	-
Other adjustments	8	462,765	339,652	13,139	4,045
Change in working capital	8	(1,000,037)	(61,446)	38,073	13,268
Operating cash flow		**(185,831)**	753,686	**(10,903)**	(3,946)
Financial income received		296,749	287,495	403	357
Financial expenses paid		(646,889)	(458,832)	(2,744)	(2,895)
Cash flow generated from operations		**(535,971)**	582,349	**(13,244)**	(6,484)
Income tax paid		(121,096)	(64,185)	-	204
Cash flow from operating activities		**(657,067)**	518,164	**(13,244)**	(6,280)
Sale of companies	26	-	97,305	-	-
Acquisition of intangible assets		(65,649)	(74,417)	-	-
Investments concerning intangible assets under development		(148,744)	(134,387)	-	-
Sale of intangible assets		1,077	2,909	-	-
Acquisition of property, plant and equipment		(130,368)	(82,415)	-	-
Sale of property, plant and equipment		5,601	3,015	-	-
Acquisition of financial assets		(7,843)	(471)	-	-
Sale of financial assets		1,240	8,121	-	-
Cash flow from investing activities		**(344,686)**	(180,340)	**-**	-
Free cash flow		**(1,001,753)**	337,824	**(13,244)**	(6,280)
Repayment of non-current payables		(210,192)	(1,018,578)	-	-
Raising of long-term loan		942,406	881,420	-	-
Dividend paid		(806)	(955)	-	-
Acquisition of minority interests		(9,475)	(6,391)	-	-
Cash flow from financing activities		**721,933**	(144,504)	**-**	-
Change in cash and cash equivalents		**(279,820)**	193,320	**(13,244)**	(6,280)
Cash and cash equivalents as at January 1	9	(202,940)	(458,893)	(59,154)	(52,874)
Foreign currency translation adjustment	9	16,936	62,633	-	-
Cash and cash equivalents as at December 31	9	**(465,824)**	(202,940)	**(72,398)**	(59,154)

Balance sheet as at December 31, 2014 Assets

		Group		Parent	
DKK '000	**Note**	**2014**	**2013**	**2014**	**2013**
Non-current assets					
Intangible assets	10				
Goodwill		-	409,747	-	-
Sales and registration rights etc.		-	130,435	-	-
Know-how		-	1,056	-	-
Software		-	135,226	-	-
Completed development projects		-	260,914	-	-
Intangible assets under development		-	296,675	-	-
Total intangible assets		**-**	1,234,053	**-**	-
Property, plant and equipment	11				
Land and buildings		-	187,672	-	-
Technical plant and machinery		-	294,491	-	-
Fixtures and fittings, tools and equipment		-	34,898	-	-
Plant under construction		-	15,046	-	-
Total property, plant and equipment		**-**	532,107	**-**	-
Financial assets					
Investments in subsidiaries	12	-	-	899,450	899,450
Investments in associates	13	-	3,915	-	-
Other financial assets	13, 14	8,738	52,510	8,738	11,095
Deferred tax asset	18	-	182,484	-	-
Total financial assets		**8,738**	238,909	**908,188**	910,545
Total non-current assets		**8,738**	2,005,069	**908,188**	910,545
Current assets					
Inventories	15	-	1,696,300	-	-
Receivables					
Trade receivables	16	-	1,934,475	-	-
Receivables from associates		-	16,350	-	-
Income taxes receivable		-	40,017	-	10,798
Other receivables		1,004	310,528	1,004	34
Total receivables		**1,004**	2,301,370	**1,004**	10,832
Securities	9	198	195	198	195
Cash	9	-	338,080	-	-
Total		**198**	338,275	**198**	195
Assets held for sale	6	7,235,721	-	-	-
Total current assets		**7,236,923**	4,335,945	**1,202**	11,027
Total assets		**7,245,661**	6,341,014	**909,390**	921,572

Balance sheet as at December 31, 2014
Equity and liabilities

		Group		Parent	
DKK '000	**Note**	**2014**	**2013**	**2014**	**2013**
Equity					
Share capital	17	255,000	255,000	255,000	255,000
Retained earnings		2,278,733	2,111,298	520,983	583,098
Accumulated fair value adjustments		(46,262)	(17,840)	-	-
Accumulated translation adjustments		(102,417)	(96,746)	-	-
Auriga shareholders' share of equity		**2,385,054**	2,251,712	**775,983**	838,098
Minority interests		-	3,169	-	-
Total equity		**2,385,054**	2,254,881	**775,983**	838,098
Non-current liabilities					
Mortgage debt	19	-	173,945	-	-
Employee bonds	19	-	7,144	-	523
Lease commitments	19	-	1,888	-	-
Credit institutions	19	-	1,225,638	-	-
Deferred tax	18	-	4,825	-	-
Retirement benefit obligations		235	6,524	235	235
Other provisions		-	56,410	-	-
Total non-current liabilities		**235**	1,476,374	**235**	758
Current liabilities					
Non-current payables falling due within one year	19	190	12,540	190	-
Credit institutions	9, 19	72,596	541,215	72,596	59,349
Lease commitments	19	-	2,742	-	-
Trade payables		15,932	1,349,075	15,932	1,584
Payables to subsidiaries		-	-	44,165	21,257
Income taxes payable		-	82,991	-	-
Other payables		74	604,001	74	311
Other provisions		215	17,195	215	215
Total		**89,007**	2,609,759	**133,172**	82,716
Liabilities held for sale	6	4,771,365	-	-	-
Total current liabilities		**4,860,372**	2,609,759	**133,172**	82,716
Total liabilities		**4,860,607**	4,086,133	**133,407**	83,474
Total equity and liabilities		**7,245,661**	6,341,014	**909,390**	921,572

Statement of changes in equity

EQUITY, GROUP

DKK '000	Share capital	Retained earnings	Accumulated fair value adjustments	Accumulated translation adjustments	Total	Minority interests	Total
Equity as at January 1, 2013	**255,000**	**1,820,915**	**(32,065)**	**(8,906)**	**2,034,944**	**9,505**	**2,044,449**
Net profit/(loss) for the year	-	290,383	-	-	290,383	1,001	291,384
Other comprehensive income							
Foreign currency translation adjustment of foreign enterprises	-	-	-	(91,784)	(91,784)	-	(91,784)
Fair value adjustment of financial instruments	-	-	34,874	-	34,874	-	34,874
Other movements	-	-	-	3,233	3,233	(6,398)	(3,165)
Reclassification adjustment for amounts recognized in income statement	-	-	(11,812)	-	(11,812)	-	(11,812)
Tax on other comprehensive income	-	-	(8,837)	711	(8,126)	-	(8,126)
Total other comprehensive income	**-**	**-**	**14,225**	**(87,840)**	**(73,615)**	**(6,398)**	**(80,013)**
Total comprehensive income	**-**	**290,383**	**14,225**	**(87,840)**	**216,768**	**(5,397)**	**211,371**
Dividend paid	-	-	-	-	-	(939)	(939)
Total changes in equity in 2013	**-**	**290,383**	**14,225**	**(87,840)**	**216,768**	**(6,336)**	**210,432**
Equity as at December 31, 2013	**255,000**	**2,111,298**	**(17,840)**	**(96,746)**	**2,251,712**	**3,169**	**2,254,881**
Net profit/(loss) for the year	-	167,435	-	-	167,435	-	167,435
Other comprehensive income							
Foreign currency translation adjustment of foreign enterprises	-	-	-	(922)	(922)	-	(922)
Fair value adjustment of financial instruments	-	-	(15,393)	-	(15,393)	-	(15,393)
Other movements	-	-	-	(6,546)	(6,546)	(3,169)	(9,715)
Reclassification adjustment for amounts recognized in income statement	-	-	(8,195)	-	(8,195)	-	(8,195)
Tax on other comprehensive income	-	-	(4,834)	1,797	(3,037)	-	(3,037)
Total other comprehensive income	**-**	**-**	**(28,422)**	**(5,671)**	**(34,093)**	**(3,169)**	**(37,262)**
Total comprehensive income	**-**	**167,435**	**(28,422)**	**(5,671)**	**133,342**	**(3,169)**	**130,173**
Equity as at December 31, 2014	**255,000**	**2,278,733**	**(46,262)**	**(102,417)**	**2,385,054**	**-**	**2,385,054**

EQUITY, PARENT

DKK '000	Share capital	Retained earnings	Total
Equity as at January 1, 2013	**255,000**	**504,357**	**759,357**
Net profit/(loss) for the year	-	78,741	78,741
Total comprehensive income	**-**	**78,741**	**78,741**
Total changes in equity in 2013	**-**	**78,741**	**78,741**
Equity as at December 31, 2013	**255,000**	**583,098**	**838,098**
Net profit/(loss) for the year	-	(62,115)	(62,115)
Total comprehensive income	**-**	**(62,115)**	**(62,115)**
Total changes in equity in 2014	**-**	**(62,115)**	**(62,115)**
Equity as at December 31, 2014	**255,000**	**520,983**	**775,983**

Note 1 – Accounting policies

Unless otherwise indicated, all figures are stated in DKK '000.

General

The Annual Report of Auriga Industries A/S, which comprises both the consolidated financial statements and the financial statements of the parent, is presented in compliance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

The Annual Report has been prepared on the historical cost basis, except for derivative financial instruments, which are measured at fair value. The principal accounting policies adopted are set out below.

The accounting policies are applied consistently with last year, except for the implementation of new and revised standards. Annual reporting figures are stated in Danish kroner.

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. Assets held for sale are measured at the lower of carrying amount and fair value less cost to sell. 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. The gain on the sale of Cheminova will be presented as net profit from discontinued operations after closing of the sale transaction. No tax is payable on the sale of Cheminova A/S.

Divestment of Cheminova

In connection with the divestment of Cheminova announced on September 8, 2014, the Cheminova business is presented as discontinuing operations and as assets held for sale at December 31, 2014. Cheminova is a global business developing, manufactoring, and marketing crop protection products. Further information about the divestment and accounting treatments are disclosed in note 6 and 26.

Implementation of new and changed standards and interpretations

The Annual Report for 2014 is presented in accordance with the new and changed standards and new interpretations effective for financial years beginning on or after January 1, 2014, including IFRS 10, Consolidated Financial Statements, IFRS 11, Joint Arrangements, IFRS 12, Disclosure of Interests in Other Entities, IAS 27, Separate Financial Statement and IAS 28, Investments in Associates and Joint Ventures. Neither of these impacted recognition and measurement in 2014.

Standards and interpretations not yet effective

Changes in standards and interpretations approved by IASB, but not yet effective at the time of publication of this Annual Report, have not been incorporated into this report.

New standards which do not become effective until after January 1, 2014, include IFRS 9, Financial Instruments and IFRS 15, Revenue from contracts with customers and amendments to IAS 16 and 38 and IFRS 11. In the opinion of management, the future implementation of these will not have a significant impact on the financial statements.

Basis of consolidation

The consolidated financial statements include the financial statements of Auriga Industries A/S (the parent) and the subsidiaries in which the parent has a direct or indirect control as well as associates.

The consolidated financial statements are prepared on the basis of the financial statements of the parent and subsidiaries through a consolidation of items of a similar nature according to the group's accounting policies. Intercompany income and expenditure, shareholdings, balances and dividend, and unrealized intercompany profits and losses have been eliminated.

Business combinations

On acquisition of new companies, where the group acquires a controlling interest in the enterprise acquired, the identifiable assets, liabilities and contingent liabilities of the enterprise acquired are measured at fair value at the date of acquisition using the acquisition method. The date of acquisition is the date of actual acquisition of control of the enterprise.

The cost of the company acquired is the fair value of the consideration paid for the acquired enterprise. If the final consideration sum is conditional upon one or more future events, these are recognized at fair value at the date of acquisition. Costs incidental to the acquisition of the company are recognized in the income statement when expensed.

Any excess of cost of the identifiable net assets acquired over the fair values of the net assets and the value of minority interests in the enterprise acquired is recognized as goodwill under intangible assets. If the fair values of the identifiable net assets acquired exceeds the cost of the net assets acquired and the value of minority interests in the company acquired (i.e. negative goodwill), the calculated fair values are reassessed. If the balance is still negative, the amount is recognized as income at the date of acquisition.

The profit or loss of subsidiaries acquired during the year is included in the consolidated income statement from the date of acquisition.

Profit or loss from the divestment of subsidiaries and associates

Profit or loss from the divestment of subsidiaries and associates, which leads to the loss of control and significant influence, respectively, is calculated as the difference between the fair value of the sales proceeds and the fair value of any remaining equity investments offset against the carrying amount of the net assets at the date of divestment, including goodwill, less any minority interests. The then calculated profit or loss is recognized in the income statement together with accumulated foreign currency translation adjustments, which were previously recognized in other comprehensive income.

The profit or loss of subsidiaries and associates divested during the year is included in the consolidated income statement up until the date of divestment.

Minority interests
Upon initial recognition, minority interests are stated either at fair value or at their proportionate share of the fair values of the identifiable assets, liabilities and contingent liabilities of the enterprise acquired. The choice of method is determined for each individual transaction. Minority interests are subsequently adjusted for their proportionate share of any changes in the equity of the subsidiaries. Comprehensive income is allocated to minority interests regardless of whether minority interests may then become negative. In the consolidated financial statements, the acquisition of minority interests in a subsidiary and the sale of minority interests in a subsidiary which does not lead to a loss of control are recognized as equity transactions, and the difference between the consideration and the carrying amount is allocated to the parent's share of equity.

Foreign currency translation
The individual financial statements of subsidiaries are presented in the currency of the primary economic environment in which the subsidiary operates (its functional currency).

Transactions in currencies other than the functional currency of the individual subsidiary are recognized on initial recognition using the exchange rate at the transaction date. Monetary assets and liabilities that are denominated in foreign currencies are translated into Danish kroner at the rates prevailing on the balance sheet date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on translation are recognized in the income statement, except for exchange rate differences arising on non-monetary assets and liabilities where the changes in fair value are recognized directly in other comprehensive income.

On consolidation, the assets and liabilities of the group's foreign operations are translated at the exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless these deviate significantly from the actual exchange rates at the transaction dates. In the latter case, the actual exchange rates are used. Translation differences arising, if any, are recognized in other comprehensive income as foreign currency translation adjustments of foreign entities. Such translation differences are recognized as profit or loss in the income statement in the period in which the equity interest is disposed of.

Translation adjustments of receivables from or payables to subsidiaries, which are considered to be part of the parent's total investment in the subsidiary in question are recognized in other comprehensive income for the group and in the income statement of the parent. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the rate prevailing on the balance sheet date.

Significant accounting estimates and judgements
In preparing the Annual Report, management necessarily makes estimates and assumptions, which form the basis of the presentation, recognition and measurement of the reported assets and liabilities as at the balance sheet date as well as the income and expenses reported for the financial period.

The estimates made by management are based on historical experience and on a number of other assumptions and factors, which are deemed to be reasonable in the circumstances. The result of this process forms the basis of the assessment of the income and expenses reported, which do not appear from other material.

The estimates made and the underlying assumptions are reassessed on a regular basis. Changes to accounting estimates are recognized in the financial period in which the change is made, and in future financial periods if the change affects both the period in which the change is made and subsequent financial periods.

The assumptions may be incomplete or inaccurate, and unexpected events or circumstances may arise, which may lead to the actual results deviating from such estimates. Special risks for the group are described on page 7 of the management's review and in notes 20, 21 and 23.

In the financial statements for 2014, the following assumptions and uncertainties are worth noting as they have impacted the recognition of assets and liabilities in the financial statements:

Recoverable amount of goodwill
After the divestment of Cheminova, see note 6 and 26, there are no longer any significant accounting estimates and judgements on the recoverable amount of goodwill.

Impairment test for development projects
After the divestment of Cheminova, see note 6 and 26, there are no longer any significant accounting estimates and judgements on impairment test for development projects.

Recovery of deferred tax assets
After the divestment of Cheminova, see note 6 and 26, there are no longer any significant accounting estimates and judgements on recovery of deferred tax assets.

INCOME STATEMENT

Accounting policies on the Income statement shown below describe how transactions are accounted for in 2013 and in 2014.

Revenue
Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT, and other taxes related to sales. Revenue is recognized in the income statement when goods are delivered and risk has passed.

Government grants
Government grants comprise development and financing grants, investment grants etc. Grants are recognized when there is reasonable certainty that they will be received. Grants for the purchase of assets and development projects are offset against the cost of the asset. Grants to cover costs incurred are offset against the costs incurred.

Production costs
Production costs comprise the consumption of raw materials, including delivery costs, repairs and maintenance, wages and salaries, and other production costs as well as depreciation, amortization, impairment losses and writedowns, including the amortization of borrowing costs.

Other operating income
Other operating income comprises income of a secondary nature in relation to the companies' main objectives, including,

among other things, the disposal of non-current assets and royalties.

Selling and distribution costs
Selling and distribution cost comprise costs incurred in connection with marketing and sales, including wages and salaries, rent, advertising, freight, customs duties as well as depreciation, amortization, impairment losses and writedowns, bad debts and the amortization of borrowing costs.

Administrative costs
Administrative costs comprise salaries for administrative staff and management plus other office costs, including depreciation, amortization, impairment losses and write-downs, IT operations, and canteen costs. Costs on the divestment of Cheminova has been included in administrative cost.

Development and registration costs
Development and registration cost include wages and salaries and any other costs which relate to the group's development projects, including depreciation, amortization, impairment losses and write-downs. These costs also include costs incurred in respect of development projects where such costs do not fulfill the capitalization requirements. Also included are costs incurred on an ongoing basis in connection with the maintenance of registration rights in respect of the group's products.

Bonus schemes
The group issues bonus schemes to certain employees. The bonus schemes are debt schemes. The bonus calculated is expensed on a straight-line basis over the vesting period, based on employee vesting and on the group's earnings and value creation. Bonus is provided for under other payables.

Leasing
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Assets held under finance leases are recognized in the balance sheet at the lower of fair value and the present value of the minimum lease payments. The individual lease payment is determined on conclusion of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance costs and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance costs are recognized directly in the income statement.

Operating lease payments are recognized as expenses on a straight-line basis over the term of the relevant lease.

Net financials
Financial income and expenses comprise interest, capital gains and losses on securities and write-downs concerning securities, payables and foreign currency transactions, amortization of financial liabilities, including financial lease obligations as well as supplementary payments and refunds under the tax pre-payment scheme etc. Realized and unrealized gains and losses on derivative financial instruments, which cannot be classified as hedging agreements, are also recognized. Interest income and expenses are accrued based on the principal amount and the effective interest rate.

Tax
The parent is jointly taxed with its Danish sister companies and subsidiaries and with Forskningsfondens Ejendomsselskab A/S as trust company. Current income tax is distributed among the jointly taxed Danish companies in proportion to their taxable incomes.

Current tax payable is based on the taxable profit/loss for the year. The group's current tax liability is calculated using tax rates that have been enacted at the balance sheet date. Tax for the year, comprising the expected current tax for the year and deferred tax for the year, is recognized in the income statement with the portion attributable to the net profit/loss for the year, and in other comprehensive income with the portion attributable to other comprehensive income. Current tax is recognized in the balance sheet under receivables where excess on-account tax has been paid, and under payables where the on-account tax paid does not cover the current tax.

Deferred tax is measured using the balance sheet liability method on all temporary differences between carrying amount and tax base of assets and liabilities. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are recognized to the extent that it is probable that tax losses allowed for carry-forward can be offset against tax profits. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit or loss nor the accounting profit or loss.

Deferred tax liabilities are recognized for taxable temporary differences arising on equity investments in subsidiaries or associates, except where the group is able to control the reversal of the temporary difference, and it is probable that the temporary difference will not be reversed in the foreseeable future.

The carrying amount of deferred tax assets is reviewed on the balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

BALANCE SHEET

Accounting policies on the Balance Sheet shown below describe how Assets, Equity and Liabilities are accounted for in 2013 and in 2014.

Intangible assets

Goodwill
Goodwill arising on the acquisition of a subsidiary, associate or jointly controlled entity represents the excess of fair value over the group's interest in the cost of the identifiable assets, liabilities and contingent liabilities of such subsidiary, associate or jointly controlled entity at the date of acquisition and the value of minority interests.

Goodwill is not amortized. For the purpose of impairment testing, goodwill is allocated to each of the group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. Impairment of goodwill cannot be reversed in a subsequent period. On disposal of a subsidiary or associate, the attributable amount of goodwill is recognized in the income statement.

Sales and registration rights etc., know-how and software

These intangible assets are measured at cost less accumulated amortization and impairment. The assets are amortized in accordance with the straight-line method over their expected useful lives, such lives being 3-10 years.

Completed development projects

Internally generated intangible assets are carried at cost, less accumulated depreciation and impairment, and are amortized on a straight-line basis over their useful lives, corresponding to 5-10 years. Where no internally generated intangible asset can be recognized, development costs are recognized in the income statement in the period in which they are incurred.

Intangible assets under development

An internally generated intangible asset arising from the group's attainment of sales and registration rights is recognized only if all of the conditions specified by IAS 38 are met. Expenditure in respect of development projects is recognized if certain criteria are fulfilled under intangible assets and is measured at cost less accumulated amortization and impairment. Capitalization is usually subject to it being deemed to be sufficiently certain that future earnings will cover the development costs. Moreover, in the opinion of the group, capitalization assumes that all required public registration and authority approvals can be expected to be obtained and that the development costs can be reliably measured.

The basis for registering and capitalizing internally generated development costs has been established in the group's ERP system. In accordance with the accounting policies, the company then capitalizes the development costs meeting the criteria for capitalization. Intangible assets under development are measured at cost plus loan costs relating to the development period and less any impairment losses. Amortization of such assets begins when the assets are ready for use.

Property, plant and equipment

Land and buildings, technical plant and machinery, and other fixtures and fittings, tools and equipment are carried at cost less accumulated depreciation and impairment losses. Land is not depreciated. Assets in the course of construction for production, rental or administrative purposes are carried at cost, less any impairment losses.

Cost comprises the purchase price, costs directly related to the purchase and costs of preparing the asset up until such time as the asset is ready for use. The cost of own production of non-current assets includes direct and indirect expenses incurred in respect of wages and salaries, consumption of materials as well as subsuppliers and borrowing costs relating to the period of construction.

Depreciation of the assets commences when the assets are ready for their intended use. Depreciation is based on cost less the expected residual value after the end of their useful lives. Depreciation is charged using the straight-line method over the expected useful lives, which are:

Office and laboratory buildings, residential and tenanted properties and garages:	30 years
Production and factory buildings and road systems:	15-20 years
Technical plant and machinery:	8 years
Fixtures and fittings, tools and equipment:	5 years

Assets held under finance leases are depreciated over their expected useful lives on the same basis as similar owned assets or, where shorter, over the term of the relevant lease. The gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets at the time of the sale and is recognized in the income statement.

Impairment of property, plant and equipment and intangible assets excluding goodwill

At each balance sheet date, the group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment (if any). Where the asset does not generate cash flows that are independent from other assets, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount of the asset is the higher of fair value less selling costs and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The impairment loss is recognized in the income statement.

Where an impairment loss is subsequently reversed, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as income in the income statement.

Equity investments in subsidiaries in the financial statements of the parent

Equity investments in subsidiaries are measured at cost in the financial statements of the parent. If the cost exceeds the recoverable amount of the investment, it is written down to the lower value. If more dividend is distributed than has been earned by the enterprise since the parent's acquisition of the equity investments, this is regarded as an indication of impairment. In connection with the divestment of equity investments in subsidiaries, gains or losses are stated as the difference between the carrying amount of the equity investments divested and the fair value of the sales proceeds.

Equity investments in associates in the consolidated financial statements

Equity investments in associates are recognized and measured in the consolidated financial statements in accordance with the equity method. This means that the investments are measured at the proportionate share of the enterprises' equity value stated in accordance with the group's accounting policies less or plus intercompany profits or losses and plus the carrying amount of goodwill.

The profit includes the proportionate share of the company's profits or losses after tax and elimination of unrealized proportionate intercompany profits or losses and less any impairment of goodwill. Other comprehensive income for the group comprises the proportionate share of all transactions and events recognized in the other comprehensive income of the associate.

Equity investments in associates with a negative equity value are measured at DKK 0. Receivables and other non-current financial assets, which are regarded as part of the combined investment in the associate, are written down by any remaining negative equity value. Trade receivables and other receivables are written down only if they are deemed to be uncollectible. Provisions to cover the remaining negative equity value are made only if the group has a legal or actual obligation to cover the liabilities of the enterprise in question. On the acquisition of equity investments in associates, the purchase method is applied.

Inventories
Inventories are stated at the lower of cost calculated according to the FIFO method and net realizable value. Cost comprises direct materials, direct labor costs and the share of indirect production overheads that has been incurred in bringing the inventories to their present location and condition. Indirect production overheads include the share of capacity costs directly related to own production of goods and work in progress. Indirect production overheads include indirect materials and wages and salaries as well as maintenance and depreciation of the plant, factory buildings and equipment used in the production process as well as costs relating to production administration and management.

The net realizable value of inventories is calculated as the sales sum less completion costs and costs necessary to make the sale and is determined by taking into account marketability, obsolescence, and the development in the expected selling price.

Receivables
Receivables comprise trade receivables and other receivables. Receivables are included in the category loans and receivables, which are financial assets with fixed or identifiable payments, which are not listed in an active market, and which are not derivative financial instruments.

Receivables are measured at amortized cost and are initially recognized at fair value. Write-down is carried out to cover expected bad debts on the basis of individual assessments of the risk of loss.

Factoring arrangements, which transfer all significant financial risks and benefits in respect of receivables to third parties, are recognized by offsetting the cash proceeds from the factoring arrangement against the receivable.

Securitization arrangements, under which some, but not all financial risks and benefits are transferred to third parties, are recognized by continuing to recognize the receivable in the balance sheet and by recognizing the cash proceeds as a liability.

Securitization arrangements, which transfer all significant financial risks and benefits in respect of receivables to third parties, are recognized by offsetting the cash proceeds from the securitization arrangement against the receivable and alone recognize the group's own risk as a receivable.

Securities and other investments
Securities are recognized and derecognized on the trading date, and are initially measured at fair value.

Securities are classified as securities available for sale and are subsequently measured at fair value. Gains and losses arising from changes in fair value are recognized in other comprehensive income.

Fair value is stated as the listed price of listed securities.

Equity investments, which are not traded in an active market and in respect of which the fair value cannot be calculated in a sufficiently reliable manner, are measured at cost.

Securities and investments are included in the category financial assets available for sale. Financial assets available for sale are financial assets, which cannot be classified as either loans or receivables, financial assets measured at fair value via the income statement or held to maturity financial assets.

Equity
Equity instruments issued by the company are recognized at the proceeds received, net of direct costs.

Accumulated fair value adjustment includes the accumulated net change in the fair value of hedging transactions satisfying the criteria for hedging of future cash flows and where the hedged transaction has not yet been completed.

Accumulated translation adjustment includes all translation adjustments arising on translation of the financial statements of entities with a functional currency other than Danish kroner, and translation adjustments concerning assets and liabilities that are part of the group's net investment in such entities as well as translation adjustments concerning hedging transactions hedging the group's net investment in such entities.

Dividend is recognized as a liability at the time of adoption by the general meeting.

The acquisition of treasury shares is recognized directly in equity at cost under 'Retained earnings'. Proceeds from the disposal of treasury shares and dividends received are also recognized directly in equity.

Retirement benefit obligations
Payments to defined-contribution plans are charged as an expense for the period in which the employee has performed the work entitling him or her to the payments. Payments to state-managed retirement benefit plans are treated as payments to defined-contribution plans where the group's obligations under the plan are equivalent to those arising in a defined-contribution plan.

For defined-benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in full in the period in which they occur. They are not recognized in the income statement but presented as other comprehensive income in the statement of comprehensive income.

Pension costs relating to previous years are recognized immediately in the income statement if the vesting period has terminated, and is otherwise depreciated on a straight-line basis over the average period until the vesting period terminates.

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined-benefit obligation reduced by the fair value of plan assets. Any net asset cannot exceed the present value of refunds and reductions in future contributions to the plan.

The cost of providing benefits for defined-benefit plans represents DKKm 7 (DKKm 4). The management has estimated that the obligation is immaterial for the group and has omitted specifications requested by IAS 19.

Provisions

Provisions are recognized when the group, following a past event, has a legal or constructive obligation the settlement of which is expected to result in an outflow from the company of economic benefits. Provisions are measured as the best estimate of the expenses necessary to discharge the liabilities as at the balance sheet date. Provisions expected to fall due more than one year from the balance sheet date are measured at present value.

Payables

Interest-bearing bank loans and overdrafts etc. are recognized initially at fair value, net of direct borrowing costs.

Subsequent measurements are made at amortized cost. Finance costs, including premiums payable on settlement or redemption and direct costs, are accounted for on an accrual basis in the income statement using the effective interest method and are added to the carrying amount of the instrument to the extent that the loans are not settled in the period in which they arise. As regards securitization arrangements, under which not all financial risks and benefits have been transferred to a third party, the related obligation is recognized under interest-bearing liabilities.

Trade payables

Trade payables are non-interest-bearing and are measured on initial recognition at fair value. Subsequent measurements are made at amortized cost.

Derivative financial instruments and foreign currency hedging

The group's activities expose it primarily to the financial risks of changes in exchange rates and interest rates. The group uses, among other things, forward exchange contracts and interest rate swap contracts to hedge these exposures.

Derivative financial statements are measured at cost on initial recognition. Subsequent measurements are made at fair value.

Changes in the fair values of derivative financial instruments that are designated and effective as hedges of future cash flows are recognized directly in other comprehensive income, and the ineffective portion is recognized immediately in the income statement. If the hedging of a cash flow from a firm commitment or forecast transaction results in the recognition of an asset or a liability, amounts offset against other comprehensive income are transferred from other comprehensive income and recognized in the cost of the asset or liability. Where the forecast transaction results in income or expenses, amounts offset against other comprehensive income are transferred to the income statement. The transfer is effected in the period in which the hedged transaction is completed.

Changes in the fair values of derivative financial instruments, classified as and satisfying the criteria for hedging of the fair value of a recognized asset or a recognized liability, are recognized in the income statement together with the changes in value of the hedged asset or hedged liability.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognized in the income statement as they arise.

CASH FLOW STATEMENT

The cash flow statement, which is presented in accordance with the indirect method, shows cash flows by operating, investing and financing activities for the year, changes in cash and cash equivalents for the year and cash and cash equivalents at the beginning and end of the year.

Cash flow from operating activities are calculated as the net profit or loss adjusted for non-cash operating items, changes in working capital, including securitization debt, interest income and expenses and income tax.

Cash flow from investing activities comprise payments made in connection with the acquisition and divestment of enterprises, the purchase and sale of intangible assets, property, plant and equipment and financial assets as well as dividend received from associates.

Cash flow from financing activities comprise changes in share capital and the arrangement and repayment of loans, repayments of interest-bearing debt, the purchase and sale of treasury shares, the purchase of minority shares and the distribution of dividend.

Cash and cash equivalents comprise cash and securities, net of the share of the short-term bank debt included in the company's continuous liquidity management.

The cash flow statement cannot be compiled exclusively on the basis of the published financial statements.

Unless otherwise indicated, all figures are stated in DKK '000.

Note 2 – Staff costs

Staff costs include the following main items, continuing operations:	Group		Parent	
	2014	2013	2014	2013
Wages and salaries	10,153	6,482	10,153	6,482
Severance pay	-	1,586	-	1,586
Retirement benefit payments	622	345	622	345
Social security expenses	17	20	17	20
Total staff costs, administrative costs	**10,792**	8,433	**10,792**	8,433

Wages and salaries of DKKm 10.792 include remuneration for the Board of Directors. The average number of full-time employees in the continuing operations is calculated as 2 in 2014 (2013: 2).

Group: **The group's remuneration of the Board of Directors and Executive Board, continuing and discontinuing operations:**	Board of Directors		Executive Board of Auriga Industries A/S	
	2014	2013	2014	2013
Remuneration	2,800	2,737	6,539	4,135
Severance pay	-	-	-	3,523
Retirement benefit contributions	-	-	313	26
Bonus	-	-	6,125	1,873
Total	**2,800**	2,737	**12,977**	9,557

Remuneration for the Executive Board of DKKm 12.977 is including DKKm 6.775 recognized in discontinuing operations. Members of the Executive Board each have a company car at their disposal.

Parent: **The parent's remuneration of the Board of Directors and Executive Board, continuing operations:**	Board of Directors		Executive Board of Auriga Industries A/S	
	2014	2013	2014	2013
Remuneration	2,800	2,737	3,399	2,061
Severance pay	-	-	-	1,586
Retirement benefit contributions	-	-	313	26
Bonus	-	-	2,490	890
Total	**2,800**	2,737	**6,202**	4,563

The remuneration policy, which is published on the website, sets out the general guidelines concerning performance-related remuneration of the Board of Directors and the Executive Board. The members of the Board of Directors are not comprised by any incentive scheme, but receive a fixed annual remuneration, cf. page 12.

Bonus scheme, Executive Board:
In 2014, a total bonus of DKKm 6.1 (DKKm 1.9 in 2013) was paid / provisioned to the Executive Board. For 2014, a cash bonus was earned by the Executive Board to be disbursed in March 2015. The size of the cash bonus depends on the earnings and value created in 2014 in Cheminova A/S. Bonus schemes to the CEO for 2011, 2012 and 2013, which were based on the development in the Auriga share (shadow shares) and to be disbursed over a four-year period, have been provisioned and will be disbursed in full by closing of the sale transaction. The bonus pay earned for the year and disbursed can maximally amount to the fixed annual pay. In addition, a retention bonus for the CEO has been paid in 2014.

Incentive programme for the Executive Board and management team:
Cheminova has entered into certain incentive programmes for the Executive Board and Global Executive Committee (GEC) in connection with the divestment of Cheminova from the Auriga group. Upon closing of the sale transaction and subject to fulfilment of certain other criteria, members of the Executive Board and GEC will receive (i) a transaction bonus equivalent to 6 months' base salary, and (ii) a stay-on bonus equivalent to one year's base salary, provided the employee has not resigned from the position within 12 months after closing.

Note 3 – Auditor cost

Remuneration for auditors appointed by the general meeting, continuing operations:	Group		Parent	
	2014	2013	2014	2013
Deloitte, audit of annual report	250	275	250	275
Deloitte, tax advice	2,347	-	2,347	-
Deloitte, other services	6,185	137	6,185	137
Total	**8,782**	412	**8,782**	412

The total cost for remuneration of auditors on discontinuing operations in 2014 is DKKm 8.7 (2013: DKKm 10.4). Tax advice and other services include costs related to the divestment process.

Note 4 – Net financials

	Group 2014	Group 2013	Parent 2014	Parent 2013
Net financials:				
Interest income	403	357	403	357
Interest expenses to subsidiaries	-	-	(933)	(1,561)
Interest expenses	(1,811)	(1,334)	(1,811)	(1,334)
Total net financials	**(1,408)**	(977)	**(2,341)**	(2,538)

Note 5 – Tax on profit/(loss) for the year

	Group 2014	Group 2013	Parent 2014	Parent 2013
Tax for the year can be categorized as follows:				
Tax on profit/(loss) for the year	10,798	1,510	10,798	1,510
Tax on discontinuing operations	126,910	124,359	-	-
Tax on other comprehensive income, financial instruments and translation adjustment of loans	3,037	8,126	-	-
Tax for the year	**140,745**	133,995	**10,798**	1,510
Tax on profit/(loss) for the year is calculated as follows:				
Adjustment of tax relating to previous years	10,798	1,510	10,798	1,510
Total	**10,798**	1,510	**10,798**	1,510

No tax is payable on the sale of Cheminova A/S.

Note 6 – Discontinuing operations

	Cheminova A/S 2014	Cheminova A/S 2013
Income statement:		
Revenue	6,755,138	6,597,749
Production costs	(4,677,211)	(4,621,479)
Gross profit/(loss)	**2,077,927**	1,976,270
Other operating income	37,953	104,468
Selling and distribution costs	(885,586)	(886,855)
Administrative costs	(339,547)	(339,310)
Development and registration costs	(240,531)	(198,803)
Operating profit/(loss)	**650,216**	655,770
Net financials	(294,689)	(220,329)
Profit/(loss) before tax	**355,527**	435,441
Tax on profit/(loss)	(126,910)	(124,359)
Net profit/(loss) from discontinuing operations	**228,617**	311,082
Cash flow statement:		
Cash flow from operating activities	(609,476)	524,444
Cash flow from investing activities	(344,686)	(180,340)
Cash flow from financing activities	721,933	(144,504)
Total cash flow from discontinuing operations	**(232,229)**	199,600
Assets held for sale:		
Intangible assets	1,359,230	-
Property, plant and equipment	577,984	-
Financial assets	226,721	-
Inventories	1,953,235	-
Receivables	2,917,182	-
Cash and securities	201,369	-
Total assets held for sale	**7,235,721**	-
Liabilities held for sale:		
Credit institutions (interest-bearing debt)	2,727,468	-
Trade payables	1,398,194	-
Income taxes payable	90,235	-
Other payables	555,468	-
Total liabilities held for sale	**4,771,365**	-
Net assets held for sale	**2,464,356**	-

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 had 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 as discontinuing operations in the Annual Report 2014. After closing of the sale transaction, the profit from the divestment of Cheminova will be recognized as net profit from discontinued operations in the income statement.

The average number of full-time employees in the Cheminova group is calculated as 2,295 in 2014 (2013: 2,204).

Note 7 – Earnings per share

	Group	
	2014	**2013**
Net profit/(loss) from continuing operations	(61,182)	(19,698)
Net profit/(loss) from discontinuing operations	228,617	311,082
Net profit/(loss) for the year	**167,435**	291,384
Minority interests' share of the net profit/(loss) for the year	-	(1,001)
Auriga Industries A/S's share of the net profit/(loss) for the year	**167,435**	290,383
Average no. of shares of DKK 10 each	25,500,000	25,500,000
Average no. of treasury shares	(125,680)	(125,680)
Average no. of shares	**25,374,320**	25,374,320
Diluted average no. of shares	**25,374,320**	25,374,320
Earnings per share of DKK 10 from continuing and discontinuing operations	6.60	11.44
Diluted earnings per share of DKK 10 from continuing and discontinuing operations	6.60	11.44
Earnings per share of DKK 10 from continuing operations	(2.41)	(0.78)
Diluted earnings per share of DKK 10 from continuing operations	(2.41)	(0.78)
Earnings per share of DKK 10 from discontinuing operations	9.01	12.26
Diluted earnings per share of DKK 10 from discontinuing operations	9.01	12.26

Note 8 – Cash flow

Cash flow, other adjustments:	Group		Parent	
	2014	**2013**	**2014**	**2013**
Net financials	350,140	171,337	2,341	2,538
Tax on profit/(loss) for the year	137,708	125,869	10,798	1,510
Adjustment of provisions	(16,935)	(39,126)	-	-
Foreign currency translation adjustment	(11,691)	133,630	-	-
Divestment of Stähler Switzerland	-	(56,288)	-	-
Other	3,543	4,230	-	(3)
Total	**462,765**	339,652	**13,139**	4,045

Cash flow, change in working capital:	Group		Parent	
	2014	**2013**	**2014**	**2013**
Change in receivables	(260,439)	(339,792)	1,387	2,486
Change in inventories	(231,656)	(251,625)	-	-
Change in trade payables etc.	(147,181)	370,211	36,686	10,782
Change in factoring and securitization	(360,761)	159,760	-	-
Total	**(1,000,037)**	(61,446)	**38,073**	13,268

Note 9 – Cash

	Group		Parent	
	2014	**2013**	**2014**	**2013**
Cash and cash equivalents as at January 1 include:				
Beginning of year	(202,940)	(458,893)	(59,154)	(52,874)
Foreign currency translation adjustment	16,936	62,633	-	-
Cash and cash equivalents as at January 1	**(186,004)**	(396,260)	**(59,154)**	(52,874)
Cash and cash equivalents as at December 31 include:				
Securities	198	195	198	195
Cash	201,369	338,080	-	-
Bank debt	(667,391)	(541,215)	(72,596)	(59,349)
Cash and cash equivalents as at December 31	**(465,824)**	(202,940)	**(72,398)**	(59,154)

Note 10 – Intangible assets, group

	Goodwill	Sales and registration rights etc.	Know-how	Software	Completed develop-ment projects	Intangible assets under de-velopment	Intangible assets, total
Cost as at January 1, 2013	440,537	484,376	239,422	183,309	145,827	278,152	1,771,623
Foreign currency translation adjustment	(126)	(571)	1	(603)	(1)	(2)	(1,302)
Transfer	-	-	-	-	103,742	(103,742)	-
Additions during the year	1,068	4,841	-	32,615	32,476	134,387	205,387
Disposals during the year	(7,455)	-	-	(6,715)	-	(6,688)	(20,858)
Cost as at December 31, 2013	**434,024**	**488,646**	**239,423**	**208,606**	**282,044**	**302,107**	**1,954,850**
Amortization and impairment losses as at January 1, 2013	24,277	327,635	238,014	53,192	5,462	5,432	654,012
Foreign currency translation adjustment	-	(704)	-	(516)	-	-	(1,220)
Reversed amortization and impairment losses on disposals for the year	-	-	-	(3,806)	-	-	(3,806)
Amortization during the year	-	31,280	353	24,495	15,668	-	71,796
Impairment losses during the year	-	-	-	15	-	-	15
Amortization and impairment losses as at December 31, 2013	**24,277**	**358,211**	**238,367**	**73,380**	**21,130**	**5,432**	**720,797**
Carrying amount as at December 31, 2013	**409,747**	**130,435**	**1,056**	**135,226**	**260,914**	**296,675**	**1,234,053**
Cost as at January 1, 2014	434,024	488,646	239,423	208,606	282,044	302,107	1,954,850
Foreign currency translation adjustment	335	2,398	-	119	-	-	2,852
Transfer	-	-	-	-	32,461	(32,461)	-
Additions during the year	-	365	-	13,738	32,661	104,121	150,885
Disposals during the year	(1,068)	-	-	-	-	-	(1,068)
Reclassification of assets held for sale	(433,291)	(491,409)	(239,423)	(222,463)	(347,166)	(373,767)	(2,107,519)
Cost as at December 31, 2014	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Amortization and impairment losses as at January 1, 2014	24,277	358,211	238,367	73,380	21,130	5,432	720,797
Foreign currency translation adjustment	(33)	1,102	-	24	1	-	1,094
Amortization during the year	-	19,310	246	19,118	22,961	-	61,635
Reclassification of assets held for sale	(24,244)	(378,623)	(238,613)	(92,522)	(44,092)	(5,432)	(783,526)
Amortization and impairment losses as at December 31, 2014	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Carrying amount as at December 31, 2014	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Amortized over the following number of years		**5-10 years**	**5-10 years**	**3-10 years**	**5-10 years**		

Intangible assets under development comprise the costs of the group's development projects and current investments in SAP, which are recognized as described in the accounting policies.

As at September 8, 2014, all intangible assets were reclassified to assets held for sale.

Goodwill
Goodwill in connection with the acquisition of enterprises is distributed at the time of acquisition on the cash-generating units expected to enjoy the financial advantages of the combination. The useful life of goodwill is undetermined.

Impairment test for goodwill
Pursuant to the rules contained in IAS 36, the management has carried out an impairment test of the carrying amount of goodwill as at December 31, 2014. For each cash-generating unit (CGU), the impairment test compares the discounted value of future cash flows and earnings with the carrying amounts. The impairment tests carried out have not given rise to impairment losses on goodwill.

Goodwill is allocated to the group's CGUs with DKKm 327 (DKKm 328) on Europe, DKKm 48 (DKKm 48) on Latin America, and DKKm 34 (DKKm 34) on International. Impairment tests have been carried out for the individual subsidiaries in the group. A proportionate distribution of goodwill on local and global has been carried out with an impairment test being carried out for the local share relative to the local earnings and for the global share relative to the global consolidated margin.

As at September 8, 2014 an agreement was made with FMC to divest Cheminova A/S. The selling price of DKK 10.5 billion indicates no impairment on goodwill. In 2014 each CGU was tested for impairment on goodwill. The earnings in all CGUs in 2014 were compared with 2013 realized earnings and 2014 budget. Based on this, the selling price and the impairment tests for 2013 with no indications of impairment losses on goodwill, the impairment test for 2014 has not given rise to impairment losses on goodwill.

Note 11 – Property, plant and equipment, group

	Land and buildings	Technical plant and machinery	Fixtures and fittings, tools and equipment	Plant under construction	Property, plant and equipment total
Cost as at January 1, 2013	627,358	2,351,123	315,671	17,605	3,311,757
Foreign currency translation adjustment	(14,410)	(29,694)	(12,829)	3,060	(53,873)
Transfer	6,878	24,352	(21,116)	(10,114)	-
Additions during the year	9,211	53,826	15,569	4,495	83,101
Disposals during the year	(656)	(3,892)	(11,782)	-	(16,330)
Cost as at December 31, 2013	**628,381**	**2,395,715**	**285,513**	**15,046**	**3,324,655**
Depreciation and impairment losses as at January 1, 2013	428,579	2,058,231	250,845	-	2,737,655
Foreign currency translation adjustment	(4,560)	(17,484)	(5,284)	-	(27,328)
Reversed depreciation and impairment losses on disposals for the year	(541)	(2,860)	(9,914)	-	(13,315)
Depreciation during the year	17,231	63,337	14,968	-	95,536
Depreciation and impairment losses as at December 31, 2013	**440,709**	**2,101,224**	**250,615**	**-**	**2,792,548**
Carrying amount as at December 31, 2013	**187,672**	**294,491**	**34,898**	**15,046**	**532,107**
Of which finance leases	**-**	**-**	**9,640**	**-**	**9,640**
Cost as at January 1, 2014	628,381	2,395,715	285,513	15,046	3,324,655
Foreign currency translation adjustment	6,042	18,252	3,647	1,070	29,011
Transfer	208	(4,489)	7,170	(2,889)	-
Additions during the year	7,305	39,695	10,092	36,845	93,937
Disposals during the year	(2,766)	(3,063)	(14,409)	-	(20,238)
Reclassification of assets held for sale	(639,170)	(2,446,110)	(292,013)	(50,072)	(3,427,365)
Cost as at December 31, 2014	**-**	**-**	**-**	**-**	**-**
Depreciation and impairment losses as at January 1, 2014	440,709	2,101,224	250,615	-	2,792,548
Foreign currency translation adjustment	2,782	12,187	2,547	-	17,516
Transfer	195	(6,837)	6,642	-	-
Reversed depreciation and impairment losses on disposals for the year	(561)	(2,737)	(13,019)	-	(16,317)
Depreciation during the year	10,744	46,036	9,089	-	65,869
Reclassification of assets held for sale	(453,869)	(2,149,873)	(255,874)	-	(2,859,616)
Depreciation and impairment losses as at December 31, 2014	**-**	**-**	**-**	**-**	**-**
Carrying amount as at December 31, 2014	**-**	**-**	**-**	**-**	**-**
Depreciated over the following number of years	**15-30 years**	**8 years**	**5 years**		

As at September 8, 2014, all property, plant and equipment were reclassified to assets held for sale.

Note 12 – Investments in subsidiaries

	Parent	
	2014	**2013**
Cost as at January 1	899,450	899,450
Cost as at December 31	**899,450**	899,450
Carrying amount as at December 31	**899,450**	899,450

The parent's investments and voting rights in subsidiaries comprise:	**Investments and voting rights in %**	
	2014	**2013**
Cheminova A/S, Harboøre, Denmark	100%	100%

Note 13 – Financial assets, group

	Investments in associates	Other financial assets	Financial assets total
Cost as at January 1, 2013	6,506	25,170	31,676
Foreign currency translation adjustment	-	(496)	(496)
Additions during the year	-	38,458	38,458
Disposals during the year	-	(8,121)	(8,121)
Cost as at December 31, 2013	**6,506**	**55,011**	**61,517**
Revaluation and impairment losses as at January 1, 2013	(1,642)	(147)	(1,789)
Impairment losses during the year	-	(2,356)	(2,356)
Net profit/(loss) for the year	(949)	2	(947)
Revaluation and impairment losses as at December 31, 2013	**(2,591)**	**(2,501)**	**(5,092)**
Carrying amount as at December 31, 2013	**3,915**	**52,510**	**56,425**
Cost as at January 1, 2014	6,506	55,011	61,517
Foreign currency translation adjustment	-	798	798
Additions during the year	-	5,490	5,490
Disposals during the year	-	(57)	(57)
Reclassification of assets held for sale	(6,506)	(47,791)	(54,297)
Cost as at December 31, 2014	**-**	**13,451**	**13,451**
Revaluation and impairment losses as at January 1, 2014	(2,591)	(2,501)	(5,092)
Impairment losses during the year	-	(2,357)	(2,357)
Reclassification of assets held for sale	2,591	145	2,736
Revaluation and impairment losses as at December 31, 2014	**-**	**(4,713)**	**(4,713)**
Carrying amount as at December 31, 2014	**-**	**8,738**	**8,738**

As at September 8, 2014, all investments in associates and a carrying amount of DKKm 47.6 from other financial assets were reclassified to assets held for sale.

Note 14 – Other financial assets, parent

	Parent	
	2014	**2013**
Cost as at January 1	13,451	13,451
Cost as at December 31	**13,451**	13,451
Revaluation and impairment as at January 1	(2,356)	-
Disposals during the year	(2,357)	(2,356)
Revaluation and impairment as at December 31	**(4,713)**	(2,356)
Carrying amount as at December 31	**8,738**	11,095

Note 15 – Inventories

	Group	
	2014	**2013**
Finished goods	-	949,188
Work in progress	-	345,238
Raw materials and packaging materials	-	295,060
Spare parts etc.	-	106,814
Total	**-**	1,696,300

As at September 8, 2014, all inventories were reclassified to assets held for sale.

Note 16 – Receivables

Trade receivables:	Group	
	2014	2013
Trade receivables, end of year, gross	-	2,160,621
Write-down to cover bad debts, beginning of year	-	219,422
Foreign currency translation adjustment	-	(29,773)
Write-down for the year to cover bad debts	-	66,182
Reversed write-downs	-	(9,106)
Losses realized during the year	-	(20,579)
Write-down to cover bad debts, end of year	**-**	226,146
Trade receivables, end of year, net	**-**	1,934,475

Write-downs of receivables was included under selling and distribution costs. As at September 8, 2014, all trade receivables were reclassified to assets held for sale.

The carrying amounts of receivables reflect the maximum risk of loss on receivables when taking into account the write-downs made. Write-down is carried out to cover expected bad debts based on individual assessments of the risk of loss.

Age distribution of non-written-down receivables due as at the balance sheet date:	Group	
	2014	2013
Under 3 months	-	261,627
3-12 months	-	45,704
1-2 years	-	14,596
More than 2 years	-	44,540
Total	**-**	366,466

In 2013, approx. 54% of receivables were covered by credit insurance, letters of credit, harvest mortgages and farms, or other forms of guarantees. Security provided has been recognized at fair value. In 2014, no material changes occurred in receivables, now reclassified as held for sale.

Factoring and securitization
For the purpose of contributing to financing growth, Auriga's subsidiary Cheminova entered into factoring and securitization agreements with independent third-party financing institutions.

Factoring
In 2014, factoring was used by the group's companies in France, Spain, Denmark, Italy, India, and Brazil. All agreements are non-recourse factoring agreements whereby the most important risks are transferred to the factoring company, and receivables are consequently reduced in the balance sheet.

Securitization
In December 2013, a transfer of receivables in Brazil was organized in the amount of DKKm 169. This program was settled in full in 2014. In connection with this securitization agreement, an agreement was concluded in December 2013 to the effect that all important financial risks and benefits were transferred to third parties. The receivables in the balance sheet were thus reduced by the cash proceeds received, and only the group's own risk share of 2% was recognized as a receivable.

Note 17 – Share capital

	Group		Parent	
	2014	2013	2014	2013
Share capital:				
Class A shares	75,000	75,000	75,000	75,000
Class B shares	180,000	180,000	180,000	180,000
Total share capital	**255,000**	255,000	**255,000**	255,000

The share capital has been fully paid in. The share capital has not changed in the past five years. Class A shares are non-negotiable and carry ten votes per DKK 10 share, while Class B shares carry one vote per DKK 10 share.

Treasury shares Parent holding of Class B shares in Auriga Industries A/S:	No. of shares		Nominal value		% of share capital in Auriga Industries A/S	
	2014	2013	2014	2013	2014	2013
Shareholding as at January 1	125,680	125,680	1,256,800	1,256,800	0.49%	0.49%
Shareholding as at December 31	**125,680**	125,680	**1,256,800**	1,256,800	**0.49%**	0.49%

	Group		Parent	
	2014	2013	2014	2013
Value of treasury shares as at December 31	38,647	23,314	38,647	23,314

Note 18 – Deferred tax

	Group 2014	Group 2013
Deferred tax as at January 1	177,659	184,058
Foreign currency translation adjustment	2,311	2,194
Deferred tax for the year recognized in net profit/(loss) for the year, discontinuing operations	(6,985)	(9,853)
Deferred tax for the year recognized in other comprehensive income	2,730	1,260
Reclassification of assets and liabilities held for sale	(175,715)	-
Deferred tax as at December 31	**-**	177,659
Deferred tax is recognized in the balance sheet as follows:		
Deferred tax (asset)	-	182,484
Deferred tax (liability)	-	(4,825)
Deferred tax as at December 31, net	**-**	177,659

Change in temporary differences during the year: Group, 2013	Balance sheet Jan. 1	Foreign currency translation adjustment	Recognized in net profit/(loss) for the year	Recognized in other comprehensive income	Balance sheet Dec. 31
Intangible assets	24,493	(2,575)	(38,241)	-	(16,323)
Property, plant and equipment	29,007	590	8,373	-	37,970
Receivables	5,892	(274)	9,389	-	15,007
Inventories	57,886	5,784	(5,183)	-	58,487
Other current assets	(22,779)	(10)	15	-	(22,774)
Provisions	11,067	(874)	(113)	-	10,080
Other liabilities	(6,500)	(233)	5,004	1,260	(469)
Tax losses	84,992	(214)	10,903	-	95,681
Total	**184,058**	**2,194**	**(9,853)**	**1,260**	**177,659**

Retaxation liability from jointly taxed foreign subsidiaries totals DKKm 2.8 (2013: DKKm 2.8).
As at September 8, 2014, all deferred tax were reclassified to assets and liabilities held for sale.

Note 19 – Interest-bearing debt

Mortgage debt, payables to credit institutions, lease commitments and employee bonds are recognized in the balance sheet as follows:	Group 2014	Group 2013	Parent 2014	Parent 2013
Non-current liabilities:				
Mortgage debt	-	173,945	-	-
Payables to credit institutions	-	1,225,638	-	-
Lease commitments	-	1,888	-	-
Employee bonds	-	7,144	-	523
Total	**-**	1,408,615	**-**	523
Current liabilities:				
Mortgage debt	-	8,049	-	-
Payables to credit institutions	72,596	541,215	72,596	59,349
Lease commitments	-	2,742	-	-
Employee bonds	190	4,491	190	-
Total	**72,786**	556,497	**72,786**	59,349
Total, amortized cost	**72,786**	1,965,112	**72,786**	59,872
Fair value	**72,786**	1,965,112	**72,786**	59,872
Nominal value	**72,786**	1,965,112	**72,786**	59,872

As at September 8, 2014, the majority of the interest-bearing debt were reclassified to liabilities held for sale.

Note 20 – Foreign exchange risk

At the end of 2014, there is no foreign exchange risk for the continuing part of the group. The transaction concerning the divestment of Cheminova is settled in Danish kroner. The following sensitivity analysis have only been included for the sake of the disclosure of comparative figures as at December 31, 2013.

The group´s foreign currency risks in the balance sheet: **December 31, 2013**

Currency	Securities, cash and cash equivalents	Receiv-ables	Payables	Hedged by means of financial contracts	Net Position
USD	449	49,667	(69,147)	(452,017)	(471,048)
EUR	32,542	221,981	(200,249)	-	54,274
BRL	48,934	1,098,315	(362,862)	-	784,387
INR	183,445	291,771	(475,318)	-	(102)
AUD	13,579	48,478	(62,918)	(78,352)	(79,213)
GBP	1,391	23,753	(23,003)	-	2,141
CAD	4,583	16,847	(2,830)	-	18,600
DKK	16,779	206,238	(869,757)	-	(646,740)
Other	36,573	246,025	(215,499)	-	67,099
Total	**338,275**	**2,203,075**	**(2,281,583)**	**(530,369)**	**(270,602)**

Payables include trade payables, other debt and credit institutions.

In Brazil, a significant portion of receivables (40-50%) are linked to the development in the USD/BRL exchange rate, thus accordingly minimizing the impact from an isolated BRL devaluation against DKK. Furthermore, the USD-denominated trade payables in Brazil exceed the USD-linked receivables, and local hedging buying USD against BRL is used to mitigate local balance sheet risks in accordance with the policy, thus further reducing the overall BRL exposure.

Currency hedging agreements relating to future transactions

Net outstanding currency hedging agreements as at December 31 for the group, which are used for the purpose of and meet the conditions for account hedging of future transactions: **2013**

	Notional amount	Foreign exchange gains/losses recognized in other comprehen-sive income	Fair value	Time to maturity
USD	311,230	9,400	9,251	Under 1 year
AUD	5,768	1,527	1,377	Under 1 year
Total	**316,998**	**10,927**	**10,628**	

Sensitivity analysis as at December 31 based on change in foreign exchange rates: **2013**

	5% fall in all currencies against DKK	Effect on income statement	Effect on other com-prehensive income
Net interest-bearing debt	28,126	28,126	-
Forward exchange contracts	28,727	25,056	3,671
Currency options	3,920	-	3,920
Investments	(77,525)	-	(77,525)
Other financial receivables	11,997	11,997	-
Total exchange rate sensitivity	**(4,755)**	**65,179**	**(69,934)**

The sensitivity analysis shows the estimated change in the income statement and other comprehensive income, which would result from a 5% fall in all currencies against DKK.

Note 21 – Interest rate and liquidity risk

At the end of 2014, there is only a limited interest rate and liquidity risk for the continuing part of the group. As at September 8, 2014, the majority of the interest-bearing debt were reclassified to liabilities held for sale.

Sensitivity analysis as at December 31 based on change in interest rates:

	2014			2013		
	1 percentage point increase in interest rate	Effect on income statement	Effect on other comprehensive income	1 percentage point increase in interest rate	Effect on income statement	Effect on other comprehensive income
Net interest-bearing debt	(639)	(639)	-	(18,165)	(18,165)	-
Interest rate swaps	-	-	-	40,852	10,500	30,352
Total interest rate sensitivity	**(639)**	**(639)**	**-**	**22,687**	**(7,665)**	**30,352**

The sensitivity analysis shows the estimated change in the income statement and other comprehensive income, which would result from a 1 percentage point increase in the market interest rate.

Group's interest rate risk in the balance sheet as at December 31, 2014:

	Under 1 year	1-5 years	Total	Interest rate (%)
Interest-bearing receivables	2,357	6,381	8,738	2.5
Securities	198	-	198	0.0
Interest-bearing assets	**2,555**	**6,381**	**8,936**	**2.4**
Non-current payables falling due within one year	190	-	190	4.7
Credit institutions	72,596	-	72,596	2.4
Interest-bearing debt	**72,786**	**-**	**72,786**	**2.4**
Net interest-bearing debt	**70,231**	**(6,381)**	**63,850**	**2.4**

Group's interest rate risk in the balance sheet as at December 31, 2013:

	Under 1 year	1-5 years	Total	Interest rate (%)
Interest-bearing receivables	8,442	40,640	49,082	3.2
Cash and securities	338,275	-	338,275	3.6
Interest-bearing assets	**346,717**	**40,640**	**387,357**	**3.6**
Mortgage debt	8,049	173,945	181,994	2.0
Other long-term debt	7,233	1,234,670	1,241,903	4.9
Credit institutions	541,215	-	541,215	10.5
Interest-bearing debt	**556,497**	**1,408,615**	**1,965,112**	**6.2**
Net interest-bearing debt	**209,780**	**1,367,975**	**1,577,755**	**6.8**

Group's liquidity risk:
Unutilized drawing facilities for the continuing operations (Auriga) stood at DKKm 3 as at December 31, 2014. At December 31, 2014, unutilized drawing facilities for the group (Including discontinuing operations) stood at DKKm 1,237, compared to DKKm 1,932 as at December 31, 2013.

	Group	
	2014	2013
Distribution of interest-bearing debt:		
Fixed interest	0%	44%
Variable interest	100%	56%
Distribution of mortgage debt and other non-current payables:		
Fixed interest over a 3-year period	0%	71%
Variable interest	100%	29%
Distribution of bank debt:		
Fixed interest	0%	0%
Variable interest	100%	100%
Interest-bearing debt by currency:		
Danish kroner (DKK)	100%	57%
Foreign currencies, primarily USD, EUR, BRL and INR	0%	43%

There were no defaults on bank covenants in 2014 or 2013.

Note 22 – Security provided

	Group		Parent	
	2014	2013	2014	2013
Outstanding debt on loan secured on property, plant and equipment *	-	302,092	-	-
Carrying amount of charged property, plant and equipment *	-	317,657	-	-
Lease obligation in respect of finance leases *	-	4,629	-	-
Carrying amount of assets held under finance leases *	-	5,823	-	-
Recourse guarantee for subsidiaries, max.	-	-	2,759,529	2,371,957

* As at September 8, 2014, all securities provided above were reclassified to assets and liabilities held for sale.

Note 23 – Contingent assets and liabilities

As at September 8, 2014, the following contingent assets and liabilities apply to discontinuing operations. 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 remains to be done.

As an international group, the parent and the group's subsidiaries are regularly called in for tax and transfer pricing audits, and are thereby exposed to a potential risk. In 2012, the parent was called in for a transfer pricing audit in respect of 2007-2011. The Danish authorities completed their transfer pricing audit in 2014. Based on this, the group recognized a tax provision in 2014 of DKKm 5.5 (2013: DKKm 19).

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.

Cheminova has claimed a compensation from Akzo Nobel and Hoechst for breach of the competition rules, and this dispute is finally settled by EU courts. There is a significant risk for an appeal with a change in judgement. Therefore the compensation of DKKm 31 has not been recognized in the income statement.

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

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 etc. in the group's joint taxation group.

Note 24 – Contractual liabilities

	Group	
	2014	2013
Forward exchange and option contracts entered into for the purchase and sale of various currencies at the equivalent value of	-	983,839
Interest rate swaps entered into to cover the interest rate risk attaching to variable-interest loans of	-	1,050,000
Obligation to buy minority shareholdings etc. in the period up to 2017, the calculated maximum cost being	-	4,910

As part of the group's activities, agreements have been made with suppliers etc. on usual terms as well as commercial contracts concerning the possible acquisition of shares. In a few cases, the parent has issued letters of intent to subsidiaries in the group.

As at September 8, 2014, all contractual liabilities were reclassified to liabilities held for sale.

Note 25 – Related parties

Related parties controlling the company include Aarhus University Research Foundation, Aarhus, Denmark, which holds the majority of the voting rights.

Related parties with a significant influence comprise members of the Board of Directors and the Executive Board and their related family members. Related parties also comprise companies in which the above-mentioned persons have significant interests. Moreover, all group enterprises and associates are considered to be related parties.

Intra-group transactions carried out during the year with group enterprises have been eliminated in the consolidated financial statements. Transactions with the management include remuneration of the management and are disclosed separately in note 2. Cheminova A/S has acquired the 2% ownership share in Cheminova Agro S.A. in Spain from the CEO on market conditions.

No other transactions were carried out nor any agreements made with related parties.

	Parent	
	2014	2013
The parent's transactions with subsidiaries:		
Management fee received	2,700	200
Management fee paid	4,800	3,400
Interest expenses paid	933	1,561
Dividend received	-	100,000
Loans from subsidiaries	44,165	21,257

Note 26 – Divestment of enterprises

On September 8, 2014, Auriga announced the conditional agreement to divest the wholly-owned subsidiary Cheminova to FMC. The selling 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 selling price is fixed in Danish kroner.

For further information about the divestment of Cheminova, see company announcement no. 12/2014 issued on September 8, 2014. See note 6 for further information about discontinuing operations.

As at 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 results by DKKm 48.8, 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 of Stähler Switzerland, see company announcement no. 1/2013 issued on January 29, 2013.

Note 27 – Financial instruments, fair value hierarchy

Methods and conditions for calculating fair values:

Level 1, listed prices:
The portfolio of listed shares is valued at listed prices.

Level 2, observable input:
Unlisted shares
Unlisted shares are valued on the basis of market multiples for a group of comparable listed companies reduced by an estimated factor for trade in an unlisted market.

Derivative financial instruments
Forward exchange contracts and interest rate swaps are valued according to generally accepted valuation methods (discount of the present value) based on relevant observable swap curves and exchange rates.

Interest-bearing debt - Note 21
Interest bearing debt is valued according to generally accepted valuation methods (discount of the present value) based on relevant observable swap curves and exchange rates.

The group's fair value hierarchy for financial instruments measured at fair value in the balance sheet:		2014	
	Level 1	Level 2	Total
Financial assets:			
Listed shares	93	-	93
Unlisted shares	-	105	105
Total financial assets	**93**	**105**	**198**

There have been no transfers between level 1 and level 2 in 2014 or 2013.

		2013	
	Level 1	Level 2	Total
Financial assets:			
Listed shares	90	-	90
Unlisted shares	-	105	105
Financial instruments entered into for the purpose of hedging future cash flows *	-	10,927	10,927
Financial instruments entered into for the purpose of hedging the fair value of assets and liabilities *	-	48,413	48,413
Total financial assets	**90**	**59,445**	**59,535**

* As at September 8, 2014, the financial instruments above were reclassified to liabilities held for sale.

Note 28 – Financial instruments

Other comprehensive income – fair value reserve:

	2013		
	Interest rate instruments	Forward exchange contracts	Total
Gains and losses in connection with fair value valuation	(58,503)	15,749	(42,754)
Tax	14,626	(3,937)	10,689
Balance as at January 1	**(43,877)**	**11,812**	**(32,065)**
Movements:			
Gains and losses in connection with changes in fair value	23,947	(4,822)	19,125
Tax	(6,160)	1,260	(4,900)
Total	**17,787**	**(3,562)**	**14,225**
Fair value reserve as at December 31	**(26,090)**	**8,250**	**(17,840)**
Composed as follows:			
Gross gains and losses	(34,556)	10,927	(23,629)
Tax	8,466	(2,677)	5,789
Balance as at December 31	**(26,090)**	**8,250**	**(17,840)**

As at September 8, 2014, all financial instruments were reclassified to liabilities held for sale.

Note 29 – Financial assets and liabilities, defined in IAS 39

	Group		Parent	
	2014	2013	2014	2013
FINANCIAL ASSETS				
Non-current assets:				
Securities and other investments	198	195	198	195
Financial assets available for sale	**198**	195	**198**	195
Current assets:				
Trade receivables	-	1,934,475	-	-
Other receivables	1,004	310,528	1,004	34
Other financial assets	8,738	11,095	8,738	11,095
Cash	-	338,080	-	-
Loans and receivables	**9,742**	2,594,178	**9,742**	11,129
FINANCIAL LIABILITIES				
Non-current liabilities:				
Payables to mortgage credit institutions	-	173,945	-	-
Other credit institutions	-	1,225,638	-	-
Financial liabilities measured at amortized cost	**-**	1,399,583	**-**	-
Current liabilities:				
Payables to mortgage credit institutions	190	17,278	190	-
Other credit institutions	72,786	534,419	72,596	59,349
Payables to subsidiaries	-	-	44,165	21,257
Other payables	74	604,001	74	311
Trade payables	15,932	1,349,075	15,932	1,584
Financial liabilities measured at amortized cost	**88,982**	2,504,773	**132,957**	82,501

Note 30 – Events occurring after the balance sheet date

No significant events occured after December 31, 2014, until the day of the signing of the Annual Report 2014.

Note 31 – Group chart

Overview of group companies and activities as at December 31, 2014:

Company name	Country	Ownership share
Auriga Industries A/S	Denmark	
Cheminova A/S	Denmark	100%
Region Europe:		
Headland Agrochemicals Ltd.	UK	100%
Cheminova Deutschland GmbH & Co. KG	Germany	100%
Cheminova Austria GmbH & Co. KG	Austria	100%
Althaller Italia s.r.l.	Italy	100%
Cheminova Agro France S.A.S.	France	100%
Cheminova Agro S.A.	Spain	100%
Cheminova Agro Italia S.r.l.	Italy	100%
Cheminova Representative Office	Croatia	
Cheminova Bulgaria EOOD	Bulgaria	100%
Cheminova Romania Representative Office	Romania	
Cheminova Hungary Ltd.	Hungary	100%
Cheminova Polska Sp. zo.o.	Poland	100%
Cheminova LLC	Russia	100%
Cheminova Representative Office	Ukraine	
Region North America:		
Cheminova Inc.	USA	100%
Cheminova Canada Inc.	Canada	100%
Region Latin America:		
Cheminova Brasil Ltda.	Brazil	100%
Cheminova Agroquimica S.A. de C.V.	Mexico	100%
Cheminova Agro de Colombia S.A.	Colombia	100%
Cheminova Uruguay, S.A.	Uruguay	100%
Cheminova Agro de Argentina S.A.	Argentina	100%
Region International:		
Cheminova India Ltd.	India	100%
Cheminova Taiwan Ltd.	Taiwan	100%
Cheminova Australia PTY Ltd.	Australia	100%
Cheminova MFG Pty. Ltd.	Australia	100%
Agrinova OPCO *	Lebanon	35%
Cheminova Representative Office	Kenya	
Global activities:		
Cheminova China Ltd.	China	100%
Pytech Chemicals GmbH	Switzerland	100%

Auriga Industries A/S is the parent of the Auriga group. Cheminova A/S is the parent of the Cheminova group.
Cheminova Deutschland uses the simplified procedure pursuant to Section 264 b of the German Commercial Code (HGB).
* Agrinova is an associated company recognized in accordance with the equity method.

Note 32 – Group chart, after closing

Overview of group companies and activities after closing:

Company name	Country	Ownership share
Auriga Industries A/S	Denmark	

After closing of the sale transaction, divesting Cheminova A/S from the Auriga group, Auriga Industries A/S will be the only company in the Auriga group.