Excellent results in divested operations

Auriga delivered excellent results in Q1 with Cheminova posting 2% organic growth and 7% reported revenue growth. Cheminova's gross margin improved to 32.8% and the EBIT margin increased to 15.0%. The divestment of Cheminova was completed on April 21, 2015. Distribution of extraordinary dividends of expectedly DKK 323 per share is subject to approval at today's AGM.

- Closing of the transaction divesting Cheminova from the Auriga group occurred on April 21, 2015, against a net cash payment of DKK 8,516,338,229, corresponding to the previously announced cash consideration less some transaction related costs agreed to be carried by Auriga.

- Auriga intends to distribute a total amount of DKK 8,236,500,000 to Auriga's shareholders, corresponding to DKK 323 per share, as an extraordinary dividend with expected payment during June 2015. This is subject to approval at the Annual General Meeting (AGM) on April 30, 2015.

- The amount corresponds to the excess cash proceeds from the sale less transaction costs, repayment of Auriga's debt and costs for winding down activities in Auriga. Any remaining amount, expected to be around DKK 2 per share, will be distributed at a later stage.

- The Q1 2015 report reflects the status on March 31, 2015, where Cheminova was still a fully owned company. Therefore, Cheminova is still consolidated into Auriga's accounts as discontinuing operations, while Auriga is presented as continuing operations.

- In Q1, a net loss of DKKm -7 was posted from continuing operations (Auriga), following an increase of DKKm 4 in administrative costs to DKKm 6, due to expenses related to the divestment process.

- The discontinuing operations (Cheminova) had a strong quarter with reported revenue growth of 7% to a historically high level of DKKm 1,955. Growth was driven by a strong performance in region Europe as well as region Latin America and further helped by the appreciation of main currencies versus DKK.

- Cheminova's gross margin improved 2.1 percentage points to 32.8% resulting in an EBIT increase of 36% to DKKm 293, corresponding to an EBIT margin of 15.0%.

EXPECTED TIMELINE

April 30, 2015	Annual General Meeting to approve extraordinary dividends
June 2015	Distribution of extraordinary dividends
2015-2016	Winding down activities in Auriga

The expected timeline should be regarded as an indication of the stages in the process. Distribution of extraordinary dividends is subject to approval at the Annual General Meeting 2015.

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Key figures

DKKm	Q1 2015	Q1 2014	FY 2014
Income statement:			
Administrative cost *	(6)	(2)	(49)
Operating profit, EBIT *	(6)	(2)	(49)
Net financials *	(1)	0	(1)
Profit before tax *	(7)	(2)	(50)
Tax *	0	0	(11)
Net profit from continuing operations *	(7)	(2)	(61)
Net profit from discontinuing operations *	157	111	229
Net profit for the period	150	109	167

	31.03 2015	31.03 2014	31.12 2014
Balance sheet:			
Balance sheet total	8,727	7,446	7,246
Assets held for sale	8,726	0	7,236
Liabilities held for sale	5,966	0	4,771
Share capital	255	255	255
Equity	2,629	2,356	2,385
Interest-bearing debt	128	2,316	73
Net interest-bearing debt	128	1,962	64

	Q1 2015	Q1 2014	FY 2014
Cash flow:			
Cash flow from operating activities	(101)	(318)	(657)
Cash flow from investing activities	(81)	(66)	(345)
- of which invested in property, plant and equipment	(26)	(23)	(130)
Free cash flow	(182)	(384)	(1,002)

	Q1 2015	Q1 2014	FY 2014
Ratios and share data:			
Equity ratio	30%	32%	33%
Equity value per share in DKK	103.1	92.8	94.0
Share price in DKK	312.5	192.0	307.5
Share price/Equity value	3.03	2.07	3.27
Market capitalization	7,969	4,896	7,841

The ratios have been calculated consistently with the annual report for 2014 and in accordance with the recommendations of the Danish Society of Financial Analysts (Den Danske Finansanalytikerforening).

* Comparative figures for Q1 2014 have been restated, as Cheminova is presented as discontinuing operations.

Divestment of Cheminova completed

On April 21, 2015, we announced that the divestment of Cheminova was completed. Today's Annual General Meeting (AGM) will decide on the distribution of the net proceeds from the sale.

Cheminova divested to FMC Corporation

We are now finally at the end of a long divestment process – a process that started out, when the Board of Directors in early summer 2014 decided to initiate a strategic process with the purpose of creating financial value for Auriga's shareholders, while finding the best owner for Cheminova. After a highly competitive auction process, FMC Corporation became the new owner of Cheminova.

From a historical perspective, we can be proud of the significant results achieved by Cheminova, despite being a relatively small company in a large and highly competitive industry. Looking ahead, we are convinced that Cheminova will flourish; now being part of a true market leader with scale to compete in the global crop protection industry.

The new combined FMC Agricultural Solutions business resolves critical, fundamental strategic and financial challenges for Cheminova, and we are pleased to hand over Cheminova as a business in good shape, as exemplified by the excellent Q1 results.

Extraordinary dividends in June

Since the agreement was signed on September 8, 2014, various distribution methods have been examined. Based on responses from the Danish tax authorities in combination with the aim to distribute the dividends in an expeditious manner, we are proposing at the AGM that the proceeds are distributed as extraordinary dividends during June 2015.

Accordingly, shareholders who might wish to dispose of their shares before the date of distribution have a period of at least four weeks after the general meeting to carry out any such sale.

The proposed dividends amount to just over DKK 8.2 billion, equivalent to DKK 323 per share, which is subject to approval at the AGM. Any remaining amount, expected to be around DKK 2 per share, will be distributed at a later stage. This will be communicated later in the year.

Major shareholder support

The divestment of Cheminova was approved by the shareholders at the extraordinary general meeting on October 7, 2014, with 99.98 % of the votes cast and 99.89 % of the share capital represented. This shareholder decision reflected a historically high percentage of the represented votes and capital at any general meeting in Auriga.

Since then, we have obtained the necessary approvals from relevant competition authorities, while at the same time managing the Cheminova business in an efficient manner.

The improved results in this Q1 2015 report demonstrate that in spite of the uncertainties associated with the timing and change of ownership, the Cheminova organization has continued to perform, generating the highest quarterly revenue in the company's history and improving the operating margins significantly.

The Board of Directors and I would like to thank the Cheminova employees for their dedication, stamina, and diligence, and for supporting what is best for Cheminova. The result is a job extremely well done, which we can be proud of.

Jens Due Olsen
Chairman

Growth momentum maintained

Reported revenue up 7% and EBIT margin reached 15.0%

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 March 31, 2015. Auriga is presented as continuing operations with the comparative figures adjusted accordingly.

The continuing operations (Auriga) have no operational activities or revenue. Closing of the transaction occurred on April 21, 2015. From this date, the profit from the divestment of Cheminova will be recognized as net profit from discontinued operations in the income statement.

Continuing operations (Auriga)

In Q1, the net profit after tax from continuing operations totaled DKKm -7 (DKKm -2). The result is negatively impacted by the increase in administrative cost of DKKm 4 to DKKm 6 (DKKm 2), due to the divestment process, as well as the increase in net financials to DKKm 1 (DKKm 0).

Discontinuing operations (Cheminova)

In Q1, organic growth of 2% and reported growth of 7% lifted the revenue DKKm 129 to DKKm 1,955 (DKKm 1,826), reflecting a historically high level. All regions were favored by the increase in main currencies towards DKK.

Overall, growth was driven by a strong performance in region Europe, which realized organic growth of 8%, representing 63% of the total revenue in Q1. Region Latin America saw positive development with organic growth of 18%, representing 18% of total revenue. Region International showed negative organic growth of 20%, representing 8% of total revenue, while region North America saw negative organic growth of 46%, representing 5% of total revenue.

The gross profit increased 14% to DKKm 641 (DKKm 561), leading to an increase in the gross margin to 32.8% (30.7%), reflecting higher sales of proprietary and differentiated products.

The reported EBIT increased 36% to DKKm 293 (DKKm 215), corresponding to an EBIT margin of 15.0% (11.8%). Adjusting for the one-off income of DKKm 31 from the settlement of the Akzo Nobel case, the EBIT margin increased to 13.4%.

The net profit after tax from discontinuing operations increased 41% to DKKm 157 (DKKm 111), despite an increase in the financial cost of DKKm 23 to DKKm 77 (DKKm 54). This development was driven in particular by the currency exchange rate variations, whereas the net interest expenses remained stable, as lower interest rates were offset by increased debt.

The interest-bearing debt increased 34% to DKKm 3,111 (DKKm 2,316), primarily due to higher short-term liabilities.

Reference is made to note 6, Discontinuing operations.

Group (Auriga and Cheminova)

Income statement

The group's net profit after tax increased 38% to DKKm 150 (DKKm 109), due to the higher net profit from the discontinuing operations.

Balance sheet

At the end of March 2015, the balance sheet total was DKKm 8,727 (DKKm 7,446). The increase is attributable to increased receivables and inventory in Cheminova, which are also reflected in increased interest-bearing debt and vendor balances.

Equity increased to DKKm 2,629 (DKKm 2,351), corresponding to an equity ratio of 30% (32%).

The group's interest-bearing debt totaled DKKm 128 (DKKm 731), as the interest-bearing debt in Cheminova has been reclassified as liabilities held for sale.

Cash flow statement

The free cash flow end of March 2015 totaled DKKm -182 (DKKm -384). The improvement is due to higher cash earnings, partially offset by the increase in net working capital. The higher payables were unable to compensate for the increase in inventory and receivables, the latter negatively affected by the discontinuation of factoring/securitization activities of DKKm 104.

In addition, as expected, investments increased DKKm 15 to DKKm 81 (DKKm 66), primarily due to investments in new products.

Events after the balance sheet date

Change in Board of Directors and Executive Board

As a consequence of the divestment of Cheminova completed on April 21, 2015, the employee elected board members Kapil Kumar Saini, Peder Munk Sørensen and Jørn Sand Tofting resigned from Auriga's Board of Directors, which now consists of Chairman Jens Due Olsen, Deputy Chairman Torben Svejgård, Lars Hvidtfeldt, Jørgen Jensen, Karl Anker Jørgensen and Jutta af Rosenborg. Considering the size of Auriga, no new employee representatives will be elected.

At the same time, the former CEO Jaime Gómez-Arnau resigned from Auriga's Executive Board, which now consists of René Schneider, who has been appointed CEO.

Outlook

As previously announced, the Board of Directors intends to distribute all excess cash proceeds from the divestment to Auriga's shareholders as fast as possible following closing.

During June 2015, Auriga intends to distribute a total amount of DKK 8,236,500,000 to Auriga's shareholders, equivalent to DKK 323 per share, as an extraordinary dividend, subject to approval at the general meeting on April 30, 2015.

The amount corresponds to the net proceeds from the sale less transaction costs, repayment of the company's debt and wind down costs of the company. Any remaining amount, expected to be around DKK 2 per share, will be distributed at a later stage.

The above outlook is in line with the previously announced outlook of expected net proceeds of between DKK 323-325 per share.

Risk and forward-looking statements

The outlook is based on the assumption that the proposed extraordinary dividend payment will be adopted by the Annual General Meeting on April 30, 2015.

The final amount for distribution may be adjusted, for example if one or more of the proposals under the agenda items 9.2-9.4 in the notice convening the AGM are adopted. In addition, the special rules concerning redemption, which are applicable for these items, could cause a delay in the timing of the distribution.

Furthermore, unexpected events occurring before the date of distribution could change the outlook.

The period running from closing of the transaction and receipt of the cash consideration on April 21, 2015, until distribution of the excess cash proceeds in June 2015 entails a financial risk, leading to increased focus on cash and treasury management.

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

Discontinuing operations (Cheminova)

The divestment of Cheminova, representing all the operational activities of the Auriga group, has changed Auriga's risk exposure significantly. Consequently, Auriga is no longer sensitive to the risks related to the global agrochemical market and business conduct of Cheminova.

Estimates and judgments

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

The principles used to make estimates and judgments in this interim financial report have been consistently applied in the interim financial reports and the Annual Report for 2014.

Company announcements 2015

12.02.2015	No.	1/2015	Revised financial calendar 2015 – Changed date for AGM
20.02.2015	No.	2/2015	Annual Report 2014
02.04.2015	No.	3/2015	All approvals obtained – Divestment expected to be completed mid-April
08.04.2015	No.	4/2015	Notice convening the Annual General Meeting 2015
21.04.2015	No.	5/2015	Auriga completes divestment of Cheminova to FMC Corporation
27.04.2015	No.	6/2015	Revised financial calendar 2015 – Changed date for Q1 2015
30.04.2015	No.	7/2015	Interim report Q1 2015

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Financial calendar 2015

August 18, 2015:	Interim report Q2 2015
November 11, 2015:	Interim report Q3 2015

Management's statement

The Board of Directors and the Executive Board have today reviewed and approved the interim report for the period January 1 to March 31, 2015 for Auriga Industries A/S.

The interim report has been prepared in accordance with IAS 34 ”Interim financial reporting” as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies, including the requirements of NASDAQ Copenhagen concerning the presentation of financial statements.

In our opinion, the accounting policies applied are expedient, so that the interim report gives a true and fair view of the group´s assets and liabilities, financial position as of March 31, 2015 and of the results of the group´s activities and cash flows for the period January 1 to March 31, 2015.

In our opinion, the management´s review provides a true and fair description of the development in the group´s activities and financial affairs, the results for the period and the group´s financial position as a whole as well as a description of the most important risks and uncertainty factors faced by the group.

The interim report has not been audited or reviewed by the company´s auditors.

Harboøre, April 30, 2015

Board of Directors:

Jens Due Olsen
Chairman

Torben Svejgård
Deputy Chairman

Lars Hvidtfeldt

Jørgen Jensen

Karl Anker Jørgensen

Jutta af Rosenborg

Executive Board:

René Schneider
Chief Excecutive Officer (CEO)

Income statement

DKKm	Note	Q1 2015	Q1 2014	FY 2014
Administrative costs		(6)	(2)	(49)
Operating profit, EBIT		**(6)**	**(2)**	**(49)**
Net financials		(1)	0	(1)
Profit before tax		**(7)**	**(2)**	**(50)**
Tax	2	0	0	(11)
Net profit from continuing operations		**(7)**	**(2)**	**(61)**
Net profit from discontinuing operations	2, 6	157	111	229
Net profit for the period		**150**	**109**	**167**
To be distributed as follows:				
Shareholders of Auriga Industries A/S		150	109	167
Minority interests		0	0	0
		150	**109**	**167**
Earnings per share (EPS), in DKK:				
From continuing and discontinuing operations		5.88	4.29	6.60
From continuing and discontinuing operations, diluted		5.88	4.29	6.60
From continuing operations		(0.25)	(0.10)	(2.41)
From continuing operations, diluted		(0.25)	(0.10)	(2.41)

Statement of comprehensive income

DKKm	Q1 2015	Q1 2014	FY 2014
Net profit for the period	150	109	167
Other comprehensive income			
Items for reclassification to the income statement:			
Foreign currency translation adjustments of foreign enterprises	81	0	(1)
Fair value adjustment of financial instruments	15	(10)	(15)
Other movements	(2)	2	(21)
Other comprehensive income	**94**	**(8)**	**(37)**
Total comprehensive income	**244**	**101**	**130**

Balance sheet

DKKm	31.03 2015	31.03 2014	31.12 2014
ASSETS			
Non-current assets			
Intangible assets	0	1,257	0
Property, plant and equipment	0	533	0
Financial assets	0	218	9
Total non-current assets	**0**	**2,008**	**9**
Current assets			
Inventories	0	2,068	0
Trade receivables	0	2,645	0
Income tax	0	44	0
Other receivables	1	363	1
Cash	0	318	0
Assets held for sale	8,726	0	7,236
Total current assets	**8,727**	**5,438**	**7,237**
Total assets	**8,727**	**7,446**	**7,246**
EQUITY AND LIABILITIES			
Equity	2,629	2,351	2,385
Minority interests	0	5	0
Total equity	**2,629**	**2,356**	**2,385**
Non-current liabilities			
Credit institutions etc.	0	1,585	0
Other payables	0	82	0
Total non-current liabilities	**0**	**1,667**	**0**
Current liabilities			
Credit institutions etc.	128	731	73
Trade payables	3	1,945	16
Income tax	0	106	0
Other payables	1	641	1
Liabilities held for sale	5,966	0	4,771
Total current liabilities	**6,098**	**3,423**	**4,861**
Total liabilities	**6,098**	**5,090**	**4,861**
Total equity and liabilities	**8,727**	**7,446**	**7,246**

Cash flow statement

DKKm	Note	Q1 2015	Q1 2014	FY 2014
Operating profit, EBIT continuing operations		(6)	(2)	(49)
Operating profit, EBIT discontinuing operations		293	215	650
Depreciation, amortization and impairment losses		48	46	184
Other adjustments		126	(31)	29
Change in working capital	5	(461)	(455)	(1,000)
Operating cash flow		**0**	**(227)**	**(186)**
Financial income received		253	124	297
Financial expenses paid		(323)	(178)	(647)
Cash flow generated from operations		**(70)**	**(281)**	**(536)**
Income tax paid		(31)	(37)	(121)
Cash flow from operating activities		**(101)**	**(318)**	**(657)**
Acquisition of intangible assets		0	0	(66)
Investment concerning intangible assets under development		(55)	(43)	(149)
Sale of intangible assets		0	0	1
Acquisition of property, plant and equipment		(26)	(23)	(130)
Sale of property, plant and equipment		0	0	6
Acquisition of financial assets		0	0	(8)
Sale of financial assets		0	0	1
Cash flow from investing activities		**(81)**	**(66)**	**(345)**
Free cash flow		**(182)**	**(384)**	**(1,002)**
Repayment of non-current payables		(237)	(214)	(210)
Raising of long-term loan		0	383	942
Dividend paid		0	0	(1)
Acquisition of minority interests		0	0	(9)
Cash flow from financing activities		**(237)**	**169**	**722**
Change in cash and cash equivalents		**(419)**	**(215)**	**(280)**
Cash and cash equivalents, beginning of period		(466)	(203)	(203)
Foreign currency translation adjustment		(17)	5	17
Cash and cash equivalents, end of period		**(902)**	**(413)**	**(466)**

Statement of changes in equity

DKKm	Share capital	Retained earnings	Accumu-lated fair value adjustment	Accumu-lated translation adjustment	Total	Minority interests	Total
Statement of changes in equity, 2015							
Equity as at January 1, 2015	255	2,279	(46)	(103)	2,385	0	2,385
Net profit for the period	0	150	0	0	150	0	150
Other comprehensive income	0	0	15	79	94	0	94
Equity as at March 31, 2015	**255**	**2,429**	**(31)**	**(24)**	**2,629**	**0**	**2,629**

DKKm	Share capital	Retained earnings	Accumu-lated fair value adjustment	Accumu-lated translation adjustment	Total	Minority interests	Total
Statement of changes in equity, 2014							
Equity as at January 1, 2014	255	2,111	(4)	(110)	2,252	3	2,255
Net profit for the period	0	109	0	0	109	0	109
Other comprehensive income	0	0	(10)	0	(10)	2	(8)
Equity as at March 31, 2014	**255**	**2,220**	**(14)**	**(110)**	**2,351**	**5**	**2,356**

Notes

Unless otherwise indicated, all figures are stated in DKKm.

Note 1 – Accounting policies

The interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU and additional Danish disclosure requriements for interim reports of listed companies.

No interim report has been prepared for the parent.

The accounting policies have been applied consistently with the annual report for 2014. The annual report for 2014 contains the full description of the accounting policies applied and the definitions of the stated ratios.

Discontinuing operations and assets held for sale

Assets, which according to the Auriga Group´s strategic plan were to be sold, are classified as assets held for sale when their carrying amount is primarily expected to be realized in connection with a sale within 12 months. Such assets and related liabilities are presented separately in the balance sheet. Profit/loss after tax from discontinuing operations, representing a separate major line of business, is also presented separately in the income statement, and comparative figures are restated. Closing of the sale transaction occured on April 21, 2015.

Divestment of Cheminova

In connection with the divestment of Cheminova A/S announced on September 8, 2014, the Cheminova business is presented as discontinuing operations and as assets held for sale at March 31, 2015. Cheminova is a global business developing, manufacturing and marketing crop protection products. Further information on the discontinuing operations is disclosed in note 6.

Assumptions and estimates

The preparation of the interim report requires management to make assumptions and estimates that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses.

Actual results may differ from these estimates.

The most significant estimates made by management in applying the group´s accounting policies, and the most significant uncertainties attached to these estimates in connection with the preparation of the interim report are the same as for the estimates in connection with the preparation of the annual report for the year ending December 31, 2014. Further assumptions and estimates have been made in Q1 in connection with the preparation of e.g. the liabilities on discontinuing operations.

Note 2 – Tax

For continuing operations (Auriga), no tax payment is expected. There is no tax payment on the sale of Cheminova. Auriga 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.

For discontinuing operations (Cheminova), the estimated effective tax rate for Q1 2015 is 27.3% compared to 35.7% for FY 2014, which was significantly impacted by adjustments to prior years tax related to a transfer pricing audit and final settlement. Cheminova 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 until date of closing of the sale to FMC Corporation, which took place on April 21, 2015.

Note 3 – Divestment of subsidiary

On September 8, 2014, Auriga announced the conditional agreement to divest the wholly-owned subsidiary Cheminova to FMC Corporation. 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. Closing of the sale transaction occured on April 21, 2015.

For further information about the divestment of Cheminova, see company announcement no. 12/2014 issued on September 8, 2014.

Note 4 – Contingent assets and liabilities

As at March 31, 2015, the following contingent 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, thereby constituting a potential risk.

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. In March, the appeal period expired, eliminating the risk associated with this income. Therefore, the compensation of DKKm 31 has been recognized in Other operating income in the income statement.

None of these issues or 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 5 – Cash flow – change in working capital

DKKm	Q1 2015	Q1 2014	FY 2014
Change in receivables	(746)	(776)	(260)
Change in inventories	(445)	(369)	(232)
Change in trade payables etc.	757	615	(147)
Change in factoring and securitization	(27)	75	(361)
Total	**(461)**	**(455)**	**(1,000)**

Note 6 – Discontinuing operations

DKKm	Q1 2015	Q1 2014	FY 2014
Income statement			
Revenue	1,955	1,826	6,755
Production costs	1,314	1,265	4,677
Gross profit	**641**	**561**	**2,078**
Gross margin %	32.8%	30.7%	30.8%
Other operating income	36	12	38
Capacity costs	384	358	1,466
Operating profit, EBIT	**293**	**215**	**650**
EBIT %	15.0%	11.8%	9.6%
Net financials	(77)	-54	(294)
Profit before tax	**216**	**161**	**356**
Tax	(59)	-50	(127)
Net profit from discontinuing operations	**157**	**111**	**229**
Gain from sale of Cheminova	0	0	0
Sales cost	0	0	0
Gain from sale after tax	**0**	**0**	**0**
Net profit from discontinuing operations	**157**	**111**	**229**

Note 6 – Discontinuing operations - continued

DKKm	31.03 2015	31.03 2014
Balance sheet		
Intangible assets	1,397	0
Property, plant and equipment	602	0
Financial assets	237	0
Inventories	2,447	0
Receivables	3,829	0
Cash	214	0
Assets held for sale	**8,726**	**0**
Credit institutions etc.	2,983	0
Trade Payables	2,060	0
Income tax	119	0
Other payables	804	0
Liabilities held for sale	**5,966**	**0**
Net assets held for sale	**2,760**	**0**

DKKm	Q1 2015	Q1 2014	FY 2014
Cash flow statement			
Cash flow from operations	(91)	(316)	(609)
Cash flow from investments	(81)	(66)	(345)
Cash flow from financing activities	(237)	169	722
Total cash flow from discontinuing operations	**(409)**	**(213)**	**(232)**

In early summer 2014, Auriga´s Board of Directors initiated a strategic process with the purpose 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. As a result of the sale agreement, Cheminova´s activities are presented as discontinuing operations in the Q1 2015 report.

On April 21, 2015, Auriga announced that the divestment of Cheminova to FMC Corporation had been completed against payment of a purchase price of DKK 8,516,338,229 in cash, corresponding to the previously announced purchase price less some transaction related costs agreed to be carried by Auriga. As of this date, the profits from the divestment will be recognized as net profit from discontinued operations in the income statement.

Note 7 – Events occuring after the balance sheet date

On April 21, 2015, the divestment of Cheminova was completed. As a consequence, the employee elected board members Kapil Kumar Saini, Peder Munk Sørensen and Jørn Sand Tofting resigned from Auriga’s Board of Directors, and no new employee representatives will be elected because of the size of Auriga. At the same time, CEO Jaime Gómez-Arnau resigned from Auriga’s Executive Board, which now consists of René Schneider, who was appointed CEO.