

# Financials as expected after dividend pay-out

In Q2 2015, DKK 8.5 billion was received in cash at closing of the divestment of Cheminova A/S, and DKK 8.2 billion, or DKK 323 per share, was paid out as extraordinary dividends to Auriga's shareholders. Any remaining amount, expectedly DKK 2-2.5 per share, will be distributed at a later stage.

## Highlights in Q2 2015

- On April 21, 2015, the transaction divesting Cheminova from Auriga was closed, and the net cash proceeds of DKKm 8,516 were received from FMC Corporation.
- On April 30, 2015, at the Annual General Meeting, the shareholders authorized the Board of Directors to distribute the net proceeds from the sale as extraordinary dividends. Furthermore, a capital reduction was adopted in order to increase the distributable reserves.
- On June 3, 2015, the capital reduction was completed. The nominal value of the shares was reduced from DKK 10 to DKK 0.2 per share, reducing the share capital to DKKm 5.1. The number of shares and votes were not affected by the capital reduction.
- On June 16, 2015, extraordinary dividends of DKKm 8,237 were distributed, corresponding to DKK 323 per share. This was in line with the outlook announced on September 8, 2014, when the sales agreement was signed.
- Until April 21, 2015, Cheminova was a fully owned subsidiary held for sale and consolidated into Auriga's accounts as discontinuing operations. From April 21, 2015, Auriga has no operational activities. Accordingly, Cheminova is presented as discontinued operations, while Auriga is the continuing operations during its closing-down process.
- Net profits for Q2 2015 totaled DKKm 7,448, following an accounting gain from the divestment of DKKm 7,617 and tax income of DKKm 3. The result was impacted by administrative costs of DKKm 101 and net financial costs of DKKm 13. Further, the discontinued operations posted a net loss of DKKm 58 in the period April 1-20, 2015.
- Auriga's equity on June 30, 2015, was DKKm 80. Assets consisted of DKKm 84 in cash and DKKm 1 in other receivables. Total liabilities were DKKm 5.

## Remaining activities in 2015-2016

- Auriga's focus will be on distributing the remaining proceeds. No definite timelines can be disclosed at this stage, as the remaining process depends on dialogue with and subsequent approvals by relevant authorities.
- Any remaining amount in Auriga, expected to be DKK 2-2.5 per share, will be distributed at a later stage. More information will be communicated later in 2015.
- As part of the closing-down process, CEO René Schneider will leave Auriga at the end of August 2015, though still available as required until the end of May 2016. As of September 1, 2015, the current Deputy Chairman Torben Svejgård will assume responsibility as CEO and remain an ordinary board member. The Board of Directors will appoint Jutta af Rosenborg as Deputy Chairman.

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# Key figures

DKKm	Q2 2015	Q2 2014	Q1-Q2 2015	Q1-Q2 2014	FY 2014
<b>Income statement:</b>					
Administrative cost *	(101)	(18)	(107)	(20)	(49)
Operating profit/loss, EBIT *	(101)	(18)	(107)	(20)	(49)
Net financials *	(13)	(1)	(14)	(1)	(1)
Profit before tax *	7,503	(19)	7,497	(21)	(50)
Tax *	3	0	3	0	(11)
Net profit/loss from continuing operations *	7,506	(19)	7,499	(21)	(61)
Net profit/loss from discontinued operations *	(58)	165	99	276	229
Net profit for the period	7,448	146	7,598	255	167

	30.06 2015	30.06 2014	31.12 2014
<b>Balance sheet:</b>			
Balance sheet total	85	7,663	7,246
Assets held for sale	0	0	7,236
Liabilities held for sale	0	0	4,771
Share capital	5	255	255
Equity	80	2,500	2,385
Interest-bearing debt	0	2,438	73

	Q2 2015	Q2 2014	Q1-Q2 2015	Q1-Q2 2014	FY 2014
<b>Cash flow:</b>					
Cash flow from operating activities	666	7	565	(311)	(657)
Cash flow from investing activities	8,516	(79)	8,435	(145)	(345)
- of which invested in property, plant and equipment	0	(26)	(26)	(49)	(130)
Free cash flow	9,182	(72)	9,000	(456)	(1,002)
Cash flow from financing activities **	(8,196)	234	(8,433)	403	722

	Q2 2015	Q2 2014	Q1-Q2 2015	Q1-Q2 2014	FY 2014
<b>Ratios and share data:</b>					
Equity ratio, %	94	33	94	33	33
Equity value per share in DKK	3.1	98.5	3.1	99.4	94.0
Share price in DKK	2.35	279.0	2.35	306.5	307.5
Share price/Equity value	0.75	2.83	0.75	3.08	3.27
Market cap in DKKm	60	7,115	60	7,816	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 have been restated, as Cheminova is presented as discontinued operations in the interim report for Q2 2015.

\*\* Extraordinary dividends of DKKm 8,237 paid, less received dividend on treasury shares. The dividend distribution occurred on June 16, 2015.

# Dividend distributed as planned

Completed divestment of Cheminova A/S and successful distribution of net proceeds

The second quarter of 2015 was an eventful and historic quarter for Auriga. We ended a long process that started in early summer 2014, when the Board of Directors decided to initiate a strategic process with the aim of creating value for Auriga's shareholders, while at the same time finding a new owner for Cheminova. The strategy was completed when almost all of the net proceeds from the sale of Cheminova were distributed to the shareholders on June 16, 2015.

## Closing of divestment

On April 21, 2015, the closing of the transaction was finally announced. As of this date, FMC Corporation assumed ownership of Cheminova against payment of a net cash amount of DKK 8.5 billion to Auriga.

In order to preserve the value of the sales proceeds in the period from closing until distribution, the cash was placed in low-risk short-term bonds, which resulted in financial costs, as the effective interest rate is negative.

## Extraordinary dividends

On April 30, 2015, at the Annual General Meeting, the shareholders authorized the Board of Directors to distribute the extraordinary dividends and to reduce Auriga's share capital, the latter necessary to transfer funds from undistributable to distributable reserves. The capital reduction was executed on June 3, 2015, enabling the distribution of extraordinary dividends totaling more than DKK 8.2 billion to Auriga's shareholders, corresponding to DKK 323 per share.

## Successful distribution

On June 16, 2015, extraordinary dividends, less Danish dividends withholding tax, were successfully distributed. All in all, DKK 2.4 billion was paid out related to Class A shares and DKK 5.1 billion related to Class B shares, in addition to withholding taxation of DKK 0.7 billion.

After transaction costs and repayment of debt, cash of DKKm 84 is now left in Auriga, providing the necessary platform for winding down the remaining activities.

## Remaining activities in 2015-2016

Looking ahead, Auriga's focus will be on winding down the operations of the company. The remaining activities mainly consist of dialogue with and approvals by relevant authorities. Determining the best solution is not a straightforward conclusion, for which reason we are not yet in a position to communicate a definitive date for distribution of the remaining funds in Auriga of expectedly DKK 2-2.5 per share.

The forthcoming delisting of Auriga will be closely connected to the final distribution of remaining cash, and until further notice, the Auriga share can be traded at Nasdaq Copenhagen.

Later in 2015, we will make an announcement on such potential additional distribution as well as delisting. Shareholders will be notified well in advance.

As part of the closing-down process, the current CEO René Schneider will leave Auriga at the end of August 2015, though still available as required until the end of May 2016. Torben Svejgård will be appointed CEO as of September 1, 2015. Consequently, he will step down from his current responsibility as Deputy Chairman of the Board of Directors, but remain an ordinary board member. Jutta af Rosenborg will be appointed Deputy Chairman next to being Chairman of the Audit Committee. Apart from the CEO, only one employee remains in Auriga.

The Board of Directors

# Financial position as expected

The distributed extraordinary dividends correspond to the net proceeds from the divestment less transaction costs, repaid debts, and expected wind-down costs of Auriga

The completed sale of Cheminova has a significant impact on Auriga's financial reporting. Until April 21, 2015, Cheminova was a fully owned subsidiary held for sale and consolidated into Auriga's accounts as discontinuing operations. Accordingly, Cheminova is presented as discontinued operations, while Auriga is presented as continuing operations during its closing-down process.

Until April 21, 2015, profits from Cheminova are recognized as net profits from discontinued operations in the income statement. The cash flow statement for Q2 2015 includes continuing operations (Auriga) only, as accounting data for Cheminova are no longer accessible for Auriga, due to the integration of Cheminova into FMC Corporation.

## Income statement

As a consequence of the divestment, Auriga no longer has operational activities. In Q2 2015, administrative costs, primarily related to transaction costs paid at closing, resulted in an operating loss (EBIT) of DKKm -101 (DKKm -18).

The accounting gain from the sale of Cheminova was DKKm 7,617. After net financials of DKKm -13 (DKKm -1), mainly due to the negative effective interest paid on short-term bonds in the period from closing until distribution, profits before tax amounted to DKKm 7,503 (DKKm -19).

Tax income of DKKm 3 (DKKm 0) was realized.

Discontinued operations posted a net loss of DKKm 58 (DKKm 165) in the period until closing, resulting in net profits for Q2 2015 of DKKm 7,448 (DKKm 146). Further information on the results of the

discontinued operations in the period April 1-20, 2015, is disclosed in note 6.

## Balance sheet

At the end of June 2015, the balance sheet total was DKKm 85 (DKKm 7,663). The year-over-year deviation is attributable to the divestment of Cheminova.

Assets in Auriga consist of cash of DKKm 84 (DKKm 356) and other receivables, related to outstanding tax issues, of DKKm 1 (DKKm 366).

Equity and liabilities consist of equity totaling DKKm 80 (DKKm 2,500), trade payables of DKKm 1 (DKKm 1,873) and other payables of DKKm 4 (DKKm 652).

## Cash flow statement

The cash flow from operating activities was DKKm 666 (DKKm 7). The cash flow was impacted positively in particular by other adjustments of DKKm 776 (DKKm -25), related to Cheminova's share of cash and cash equivalents at the beginning of Q2 2015. The cash flow was negatively impacted by financial expenses of DKKm 13 (DKKm -132).

The cash flow from investing activities was DKKm 8,516 (DKKm -79), due to the sale of financial assets, representing the net proceeds from the divestment of Cheminova. The free cash flow was DKKm 9,182 (DKKm -72).

The extraordinary dividend payment, less dividends received on treasury shares of DKKm 41, led to a negative cash flow from financing activities of DKKm 8,196 (DKKm 234).

## Auriga's share capital

- Share capital of DKKm 5.1 divided into Class A and Class B shares
- Class B shares are freely negotiable

On June 3, 2015, a capital reduction was registered with the Danish Business Authority following the notice period of four weeks without objections raised. The capital reduction was completed at Nasdaq Copenhagen and VP Securities in the days following the registration date.

The capital reduction reduced the share capital by a nominal amount of DKKm 249.9 from DKKm 255 to DKKm 5.1 by reducing the nominal value of the shares from DKK 10 to DKK 0.20.

The number of shares remained unchanged, and each shareholder has the same number of shares and the same number of voting rights as before the capital reduction.

## 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	0.20	0.20	0.20

## Nominal value of share capital

Class A shares, DKKm	1.5
Class B shares, DKKm	3.6
<b>Total share capital, DKKm</b>	<b>5.1</b>

## Remaining activities

The net proceeds from the divestment, less transaction costs, repaid debts, and expected costs of winding down Auriga, have been distributed to the shareholders as extraordinary dividends of DKK 323 per share on June 16, 2015.

Any remaining amount will be distributed at a later stage. The remaining amount is expected to be DKK 2-2.5 per share. More information will be communicated later in 2015.

The outlook is based on the assumption that the remaining activities in Auriga will be closed down in 2015-2016.

The outlook could be changed in case of unexpected events that might occur before the distribution of any remaining amount.

A decision concerning a potential liquidation has not been made. The Auriga share continues to be listed at Nasdaq Copenhagen until closer to the end of the winding-down activities. The future plans are expected to be communicated later in 2015.

## Risks

The closing of the divestment of Cheminova, which represented all the operational activities of Auriga, has changed Auriga's risk exposure significantly. Consequently, after April 21, 2015, Auriga is no longer exposed to the risks related to Cheminova and the global agrochemical market.

In Q2 2015, a significant financial risk was related to the period running from the closing of the divestment and receipt of the cash consideration on April 21, 2015, until distribution of the extraordinary dividends on June 16, 2015. The risk led to increased focus on cash and treasury management.

The Board of Directors adopted a policy for the management of Auriga's cash and cash equivalents, including securities. The policy aimed in particular to preserve the value of the proceeds from the sale of Cheminova in the period until distribution.

The policy will be reviewed to ensure compliance with Auriga's remaining business purpose in the closing-down period, where

Auriga will be managed in a cost efficient manner. Assets will be maintained in cash and deposited with banks of high credit quality.

Auriga's close-down and the potential additional distribution could be impacted in case of unexpected events that might occur in the closing-down process.

### 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. Reference is made to note 1.

### Company announcements 2015

12.02.2015	No.	1/2015	Revised financial calendar 2015 – Changed date for AGM	30.04.2015	No.	8/2015	Shareholder proposals at Auriga's AGM 2015 - Suspension of trading
20.02.2015	No.	2/2015	Annual Report 2014 - Satisfactory year	30.04.2015	No.	9/2015	Proceedings at the AGM 2015 - Shareholder proposals not adopted
02.04.2015	No.	3/2015	Auriga expects to close the divestment of Cheminova A/S in mid-April	05.05.2015	No.	10/2015	Updated articles of association 2015
08.04.2015	No.	4/2015	Notice convening the Annual General Meeting 2015	20.05.2015	No.	11/2015	Distribution of extraordinary dividends – indicative time table
21.04.2015	No.	5/2015	Auriga completes divestment of Cheminova to FMC Corporation	08.06.2015	No.	12/2015	Reduction of the share capital
27.04.2015	No.	6/2015	Revised financial calendar 2015 – Changed date for Q1 2015	08.06.2015	No.	13/2015	Updated articles of association 2015
30.04.2015	No.	7/2015	Excellent results in divested operations in Q1 2015	11.06.2015	No.	14/2015	Distribution of extraordinary dividends
				16.06.2015	No.	15/2015	CEO to resign from position by end of August
				30.06.2015	No.	16/2015	Share capital and votes

### Financial calendar 2015

November 11, 2015: Interim report Q3 2015

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# 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 June 30, 2015, for Auriga Industries A/S.

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

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 Auriga Industries A/S' assets, liabilities, and financial position at June 30, 2015, and of the results of Auriga Industries A/S' activities and cash flow for the period January 1 to June 30, 2015.

In our opinion, the management's review (pp. 1-5) provides a true and fair review of the development in Auriga Industries A/S' activities and financial matters, the result for the period, and the financial position as a whole, and describes the significant risks and uncertainties pertaining to Auriga Industries A/S.

Harboøre, August 18, 2015

## Board of Directors:

**Jens Due Olsen**  
Chairman

**Torben Svejgård**  
Deputy Chairman

**Jutta af Rosenborg**  
Chairman of the Audit Committee

## Executive Board:

**René Schneider**  
Chief Executive Officer (CEO)

# Income statement

DKKm	Note	Q2 2015	Q2 2014	Q1-Q2 2015	Q1-Q2 2014	FY 2014
Administrative costs		(101)	(18)	(107)	(20)	(49)
<b>Operating profit/loss, EBIT</b>		<b>(101)</b>	<b>(18)</b>	<b>(107)</b>	<b>(20)</b>	<b>(49)</b>
Gain from divestment of Cheminova		7,617		7,617		
Net financials		(13)	(1)	(14)	(1)	(1)
<b>Profit/loss before tax</b>		<b>7,503</b>	<b>(19)</b>	<b>7,496</b>	<b>(21)</b>	<b>(50)</b>
Tax	2	3	0	3	0	(11)
<b>Net profit/loss from continuing operations</b>		<b>7,506</b>	<b>(19)</b>	<b>7,499</b>	<b>(21)</b>	<b>(61)</b>
Net profit/loss from discontinued operations	6	(58)	165	99	276	229
<b>Net profit for the period</b>		<b>7,448</b>	<b>146</b>	<b>7,598</b>	<b>255</b>	<b>167</b>
<b>To be distributed as follows:</b>						
Shareholders of Auriga Industries A/S		7,448	145	7,598	254	167
Minority interests		0	1	0	1	0
		<b>7,448</b>	<b>146</b>	<b>7,598</b>	<b>255</b>	<b>167</b>
<b>Earnings per share (EPS), in DKK:</b>						
From continuing and discontinued operations *		-	5.71	5.88	10.00	6.60
From continuing and discontinued operations, diluted *		-	5.88	10.00	6.60	
From continuing operations *		-	(0.75)	(0.25)	(0.85)	(2.41)
From continuing operations, diluted *		-	(0.75)	(0.25)	(0.85)	(2.41)

\* EPS calculation for Q2 2015 is not included, as the result for analysis purposes, cf. the recommendations of the Danish Society of Financial Analysts (Den Danske Finansanalytikerforening), – defined as the ordinary result after tax adjusted for conditions of extraordinary significance – does not make sense in the current situation, due to the wind-down of Auriga's activities.

# Statement of comprehensive income

DKKm	Q2 2015	Q2 2014	Q1-Q2 2015	Q1-Q2 2014	FY 2014
Net profit for the period	7,448	146	7,598	255	167
<b>Other comprehensive income</b>					
<b>Items for reclassification to the income statement:</b>					
Foreign currency translation adjustments of foreign enterprises	(38)	12	43	12	(1)
Fair value adjustment of financial instruments	(2)	(13)	13	(23)	(15)
Other movements	0	(1)	(2)	1	(21)
<b>Other comprehensive income</b>	<b>(40)</b>	<b>(2)</b>	<b>54</b>	<b>(10)</b>	<b>(37)</b>
<b>Total comprehensive income</b>	<b>7,408</b>	<b>144</b>	<b>7,652</b>	<b>245</b>	<b>130</b>

# Balance sheet

DKKm	30.06 2015	30.06 2014	31.12 2014
<b>ASSETS</b>			
Non-current assets			
Intangible assets	0	1,281	0
Property, plant and equipment	0	538	0
Financial assets	0	229	9
<b>Total non-current assets</b>	<b>0</b>	<b>2,048</b>	<b>9</b>
<b>Current assets</b>			
Inventories	0	2,180	0
Trade receivables	0	2,672	0
Income tax	0	41	0
Other receivables	1	366	1
Cash	84	356	0
Assets held for sale	0	0	7,236
<b>Total current assets</b>	<b>85</b>	<b>5,615</b>	<b>7,237</b>
<b>Total assets</b>	<b>85</b>	<b>7,663</b>	<b>7,246</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	80	2,496	2,385
Minority interests	0	4	0
<b>Total equity</b>	<b>80</b>	<b>2,500</b>	<b>2,385</b>
<b>Non-current liabilities</b>			
Credit institutions etc.	0	1,822	0
Other payables	0	78	0
<b>Total non-current liabilities</b>	<b>0</b>	<b>1,900</b>	<b>0</b>
<b>Current liabilities</b>			
Credit institutions etc.	0	616	73
Trade payables	1	1,873	16
Income tax	0	122	0
Other payables	4	652	1
Liabilities held for sale	0	0	4,771
<b>Total current liabilities</b>	<b>5</b>	<b>3,263</b>	<b>4,861</b>
<b>Total liabilities</b>	<b>5</b>	<b>5,163</b>	<b>4,861</b>
<b>Total equity and liabilities</b>	<b>85</b>	<b>7,663</b>	<b>7,246</b>



# Cash flow statement

DKKm	Note	Q2 2015	Q2 2014	Q1-Q2 2015	Q1-Q2 2014	FY 2014
Operating profit/loss (EBIT), continuing operations		(101)	(18)	(107)	(20)	(49)
Operating profit/loss (EBIT), discontinued operations		(1)	277	292	492	650
Depreciation, amortization and impairment losses		0	46	48	92	184
Other adjustments *		776	(25)	902	(56)	29
Change in working capital	5	2	(164)	(459)	(619)	(1,000)
<b>Operating cash flow</b>		<b>676</b>	<b>116</b>	<b>676</b>	<b>(111)</b>	<b>(186)</b>
Financial income		0	76	253	200	297
Financial expenses		(13)	(132)	(336)	(310)	(647)
<b>Cash flow generated from operations</b>		<b>663</b>	<b>60</b>	<b>593</b>	<b>(221)</b>	<b>(536)</b>
Income tax		3	(53)	(28)	(90)	(121)
<b>Cash flow from operating activities</b>		<b>666</b>	<b>7</b>	<b>565</b>	<b>(311)</b>	<b>(657)</b>
Acquisition of intangible assets		0	0	0	0	(66)
Investment concerning intangible assets under development		0	(53)	(55)	(96)	(149)
Sale of intangible assets		0	0	0	0	1
Acquisition of property, plant and equipment		0	(26)	(26)	(49)	(130)
Sale of property, plant and equipment		0	0	0	0	6
Acquisition of financial assets		0	0	0	0	(8)
Sale of financial assets	3	8,516	0	8,516	0	1
<b>Cash flow from investing activities</b>		<b>8,516</b>	<b>(79)</b>	<b>8,435</b>	<b>(145)</b>	<b>(345)</b>
<b>Free cash flow</b>		<b>9,182</b>	<b>(72)</b>	<b>9,000</b>	<b>(456)</b>	<b>(1,002)</b>
Repayment of non-current payables		0	15	(237)	(199)	(210)
Raising of long-term loan		0	219	0	602	942
Dividend paid **		(8,196)	0	(8,196)	0	(1)
Acquisition of minority interests		0	0	0	0	(9)
<b>Cash flow from financing activities</b>		<b>(8,196)</b>	<b>234</b>	<b>(8,433)</b>	<b>403</b>	<b>722</b>
<b>Change in cash and cash equivalents</b>		<b>986</b>	<b>162</b>	<b>567</b>	<b>(53)</b>	<b>(280)</b>
Cash and cash equivalents, beginning of period		(902)	(413)	(466)	(203)	(203)
Foreign currency translation adjustment		0	(9)	(17)	(4)	17
<b>Cash and cash equivalents, end of period</b>		<b>84</b>	<b>(260)</b>	<b>84</b>	<b>(260)</b>	<b>(466)</b>

The cash flow statement for Q2 2015 includes continuing operations (Auriga) only. Due to difficulties in consolidating cash flows in a true and accurate manner after the ownership change of Cheminova A/S, it was not possible to include the cash flow for the discontinued operations for the period April 1-20, 2015. Therefore, the cash flow for the discontinued operations has been included for comparative figures only.

\* Other adjustments in Q2 2015 relate to the divestment, primarily Cheminova's share of cash and cash equivalents, beginning of period.

\*\* Extraordinary dividends of DKKm 8,237 paid on June 16, 2015, deducted for received dividend on Auriga's own holding of 125,680 treasury shares.

# Statement of changes in equity

DKKm	Share capital	Retained earnings	Accumulated fair value adjustment	Accumulated translation adjustment	Total	Minority interests	Total
Equity as at January 1, 2015	255	2,279	(46)	(103)	2,385	0	2,385
Net profit for the period	0	7,598	0	0	7,598	0	7,598
Other comprehensive income	0	(1,761)	13	41	(1,707)	0	(1,707)
Paid dividend	0	(8,237)	0	0	(8,237)	0	(8,237)
Reduction of share capital	(250)	250	0	0	0	0	0
Dividend treasury shares	0	41	0	0	41	0	41
<b>Equity as at June 30, 2015</b>	<b>5</b>	<b>170</b>	<b>(33)</b>	<b>(62)</b>	<b>80</b>	<b>0</b>	<b>80</b>

DKKm	Share capital	Retained earnings	Accumulated fair value adjustment	Accumulated translation adjustment	Total	Minority interests	Total
Equity as at January 1, 2014	255	2,111	(4)	(110)	2,252	3	2,255
Net profit for the period	0	255	0	0	255	0	255
Other comprehensive income	0	0	(23)	12	(11)	1	(10)
<b>Equity as at June 30, 2014</b>	<b>255</b>	<b>2,366</b>	<b>(27)</b>	<b>(98)</b>	<b>2,496</b>	<b>4</b>	<b>2,500</b>

# Notes

Unless otherwise indicated, all figures are stated in DKKm.

## Note 1 – Accounting policies

The interim report has been prepared in accordance with IAS 34 "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.

Closing of the sale transaction divesting the wholly-owned subsidiary, Cheminova A/S, from Auriga Industries A/S occurred on April 21, 2015. From this date, Cheminova is no longer a part of the Auriga Group. The term "Group" in relation to Auriga is maintained, relating to the situation applying to comparative figures and the period before closing.

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.

### Discontinued operations

Assets, which according to the strategic plan of Auriga Industries A/S have been sold, are classified as discontinued operations as of June 30, 2015. Such assets and related liabilities are presented separately in the balance sheet. Profit/loss after tax from the discontinued operations, which represented all the operational activities of Auriga Industries A/S, are also presented separately in the income statement, and comparative figures are restated.

The cash flow statement for Q2 2015 includes continuing operations (Auriga) only, due to inability to consolidate cash flows in a true and accurate manner after the ownership change of Cheminova A/S. Consequently, the cash flow for the divested subsidiary for the period April 1-20, 2015, has not been included in this interim report and is not considered to be essential in connection with Auriga's financial statements for Q2 2015.

Further information on the discontinued operations is disclosed in note 3 and 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.

Further assumptions and estimates have been made in Q2 2015 in connection with the preparation of e.g. the liabilities on discontinued operations. Assumptions and estimates made before the closing date still appear from this interim report in consideration of comparative figures and the period until the closing date.

The following description relates to the period before the closing date. The most significant estimates made by management in applying Auriga Industries A/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.

## Note 2 – Tax

The taxes payable stated in the income statement of the interim report have been calculated based on the profit before tax and a realized effective tax rate of 30% on June 30, 2014 and 30.2% for FY 2014. Until April 21, 2015, the estimated effective tax rate for 2015 for the group was 30%.

There is no tax payment on the sale of Cheminova.

## Note 3 – Divestment of subsidiary

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. In company announcement no. 12/2014 of September 8, 2014, Auriga announced the conditional sale agreement to divest the wholly-owned subsidiary Cheminova A/S to FMC Corporation. The selling price totalled DKK 10.5 billion on a net debt free basis, corresponding to a net cash consideration of DKK 8.5 billion adjusted for debt. Closing of the sale transaction occurred on April 21, 2015, as disclosed in company announcement no. 5/2015.

## Note 4 – Contingent assets and liabilities

Aarhus University Research Foundation (AUFF), Aarhus, Denmark, holds the majority of the voting rights in Auriga Industries A/S. Auriga Industries A/S is jointly taxed 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.

## Note 5 – Cash flow – change in working capital

DKKm	Q2 2015	Q2 2014	Q1-Q2 2015	Q1-Q2 2014	FY 2014
Change in receivables	0	198	(746)	(578)	(260)
Change in inventories	0	(97)	(445)	(466)	(232)
Change in trade payables etc.	2	(81)	759	534	(147)
Change in factoring and securitization	0	(184)	(27)	(109)	(361)
<b>Total</b>	<b>2</b>	<b>(164)</b>	<b>(459)</b>	<b>(619)</b>	<b>(1,000)</b>

## Note 6 – Discontinued operations

DKKm	Q2 2015	Q2 2014	Q1-Q2 2015	Q1-Q2 2014	FY 2014
<b>Income statement</b>					
Revenue	403	1,907	2,358	3,733	6,755
Production costs	288	1,268	1,602	2,533	4,677
<b>Gross profit</b>	<b>115</b>	<b>639</b>	<b>756</b>	<b>1,200</b>	<b>2,078</b>
Gross margin %	28.5%	33.5%	32.1%	32.1%	30.8%
Other operating income	2	4	38	16	38
Capacity costs	118	366	502	724	1,466
<b>Operating profit/loss, EBIT</b>	<b>(1)</b>	<b>277</b>	<b>292</b>	<b>492</b>	<b>650</b>
EBIT %	(0.2%)	14.5%	12.4%	13.2%	9.6%
Net financials	(21)	(55)	(98)	(109)	(294)
<b>Profit before tax</b>	<b>(22)</b>	<b>222</b>	<b>194</b>	<b>383</b>	<b>356</b>
Tax	(36)	(57)	(95)	(107)	(127)
<b>Net profit/loss from discontinued operations</b>	<b>(58)</b>	<b>165</b>	<b>99</b>	<b>276</b>	<b>229</b>
Gain from sale of Cheminova	0	0	0	0	0
Sales cost	0	0	0	0	0
<b>Gain from sale after tax</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net profit/loss from discontinued operations</b>	<b>(58)</b>	<b>165</b>	<b>99</b>	<b>276</b>	<b>229</b>

## Note 6 – Discontinued operations (continued)

DKKm	30.06 2015	30.06 2014
<b>Balance sheet</b>		
Intangible assets	-	-
Property, plant and equipment	-	-
Financial assets	-	-
Inventories	-	-
Receivables	-	-
Cash	-	-
<b>Assets held for sale</b>	-	-
Credit institutions etc.	-	-
Trade Payables	-	-
Income tax	-	-
Other payables	-	-
<b>Liabilities held for sale</b>	-	-
<b>Net assets held for sale</b>	-	-

DKKm	Q2 2015	Q2 2014	Q1-Q2 2015	Q1-Q2 2014	FY 2014
<b>Cash flow statement</b>					
Cash flow from operations	-	26	(91)	(290)	(609)
Cash flow from investments	-	(79)	(81)	(145)	(345)
Cash flow from financing activities	-	234	(237)	403	722
<b>Total cash flow from discontinued operations</b>	-	<b>181</b>	<b>(409)</b>	<b>(32)</b>	<b>(232)</b>

Note 6 discloses the results of the divested subsidiary until the closing date of April 21, 2015. From April 21, 2015, Cheminova is no longer a part of Auriga Industries A/S and therefore presented as the discontinued operations in terms of Auriga's financial reporting.

The profit from the divested subsidiary is recognized as net profit from discontinued operations in the income statement.

Auriga no longer has access to accounting data for Cheminova, due to the integration of Cheminova into FMC Corporation. Therefore, balance sheet and cash flow figures for the discontinued operations for the period April 1-20, 2015, have not been included.

## Note 7 – Events occurring after the balance sheet date

No significant events occurred after the balance sheet date of June 30, 2015.