



Announcement concerning annual general meeting held in Auriga Industries A/S

On April 2, 2009, Auriga Industries A/S held the annual general meeting at the company's offices in Harboøre, Denmark.

At the general meeting, the Chairman of the Board of Directors, Ole Steen Andersen, presented the annual report, stating among other things that:

- Revenue increased by 30 per cent, and the profit before tax improved from DKK 83 million to DKK 402 million, amounting to the second-best results ever. At unchanged exchange rates, a growth rate of 35 per cent would have been realised.
- Auriga's balance sheet remains strong with a low gearing, while net interest-bearing debt corresponds to only twice the EBITDA for the year, which is unchanged relative to last year. The equity ratio is 43 per cent. However, investments and the build-up of inventories for the coming season have resulted in a negative cash flow of DKK 720 million.
- With market growth estimated at just over 20 per cent, Cheminova exceeded market growth, thereby again winning market share in 2008. The growth was based on a positive market characterised by a strong demand for the largest product, glyphosate, the introduction and increased sales of new products and the acquisition of a 50 per cent stake in the German Stähler group.
- The Stähler acquisition has ensured direct access to additional three markets in Europe: Germany, Austria and Switzerland. Also, Cheminova's product range in Europe has generally been strengthened as a result of the acquisition, as Stähler is introducing a number of interesting products in European countries. The ownership of Stähler has been increased by an additional 25 per cent in 2009.
- Cheminova has maintained a high level of activity within development and registration of new and existing products. Thanks to the strong growth achieved, development and registration costs now correspond to less than 5 per cent of revenue. In 2008, a total of seven new active ingredients were introduced in the first markets, which is a record number.
- Improvements made at Cheminova's Danish factory contributed DKK 25 million in 2008, and other possible efficiency improvement initiatives have been identified for implementation in 2009 and 2010, resulting in total savings of up to DKK 100 million a year. Efficiency improvements boost the factory's competitiveness, meaning that profitable production will be possible in Denmark also in the future. However, this is conditional upon the authorities not burdening the industry with considerable increases in taxes, for example in the form of energy taxes.

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- Cheminova's vision states that the aim is the long-term, sustainable development of the company, both of its business and in relation to society at large. CSR is thus an integrated part of Cheminova's values, management, development and operations. Cheminova's CSR report for 2008 describes the results achieved in 2008 and the targets for 2009.
- In relation to the scheduled phase-out plan for class I products, Cheminova has succeeded in phasing out a number of these products earlier than planned in Cuba, India and Colombia, while the last class I product has now been phased out in Argentina.
- Unlike the majority of Danish and foreign stocks, the Auriga share maintained its value in 2008 – the price increased in the first half and dropped back to its starting point during second half. Liquidity remains high, and in 2008 a total of 18.6 million class B shares were traded at a combined price of DKK 3.2 billion. So far in 2009, the price of the Auriga share has increased by just over 12 per cent, today at 1.00 pm trading at a price of 101,50.
- The Chairman informed that the remuneration paid to the Board of Directors in 2008 amounted to DKK 2.3 million, and that the same amount will be paid in 2009. The Chairman of the Board of Directors receives a remuneration of DKK 500,000 a year, while the Deputy Chairman is paid DKK 300,000 a year, and ordinary members are paid DKK 225,000 a year. The Board of Directors has decided to establish an auditing committee consisting of two members. The Board of Directors has decided that the committee chairman will receive remuneration of DKK 200,000, while the ordinary member will be paid DKK 100,000 a year.
- Even though the outlook for the coming years is positive for the crop protection industry and despite positive expectations for the year as a whole, the outlook for the current year remains very uncertain. The year had a weak start as customers are hesitating placing orders before the start of the season, and the market development in 2009 therefore remains very uncertain. However, Cheminova still expects to win more market share in 2009. The revenue is expected to reach approx. DKK 6,250 billion with an EBIT margin of approx. 9 per cent.

Kurt Pedersen Kaalund, President and CEO, presented the financial statements for 2008, including the income statement, balance sheet and the proposed appropriation of profits. Kurt Pedersen Kaalund concluded with a presentation of Cheminova's new business plan "Five-in-Fifteen".

The general meeting adopted the annual report and the proposal from the Board of Directors that dividend of DKK 5.75 per share of DKK 10 be paid.

Povl Krogsgaard-Larsen, Torben Skriver Frandsen, Johannes Jacobsen, Karl Anker Jørgensen and Jan Stranges were reelected to the Board of Directors. Erik Højsholt was elected to the Board of Directors, while Ole Steen Andersen resigned. Deloitte, statsautoriseret revisionsaktieselskab, was reappointed as the company's auditors.

A resolution extending the authorisation of the Board of Directors to increase the share capital with class B shares with a nominal value of up to DKK 25 million until May 1, 2014, was adopted.

A resolution proposing the change of the name of the VP Securities Services (Værdipapircentralen) to VP Securities A/S and the change of address of the external shareholder registrar was adopted.



A resolution proposing that the approval of remuneration for the Board of Directors be added to the standard agenda for Auriga's annual general meeting was adopted.

A resolution concerning the deletion of Article 7.4 of the Articles of Association to the effect that Auriga is no longer required to hold more than 50 per cent of the votes in Cheminova was adopted. Ole Steen Andersen stressed in his chairman report that this change of the Articles of Association should not be taken as expression of Auriga wishing to divest Cheminova, either in full or in part. The Board of Directors fully supports management's plan for development and growth as the path to higher earnings and stronger value creation for shareholders and other stakeholders.

A resolution authorising the Board of Directors to let the company acquire treasury shares representing up to 10 per cent of the share capital was adopted.

The Board of Directors held a board meeting after the general meeting at which Erik Højsholt was elected Chairman of the Board of Directors and Povl Krogsgaard-Larsen was elected Deputy Chairman.

AURIGA INDUSTRIES A/S

Erik Højsholt
Chairman of the Board of Directors

Kurt Pedersen Kaalund
President & CEO