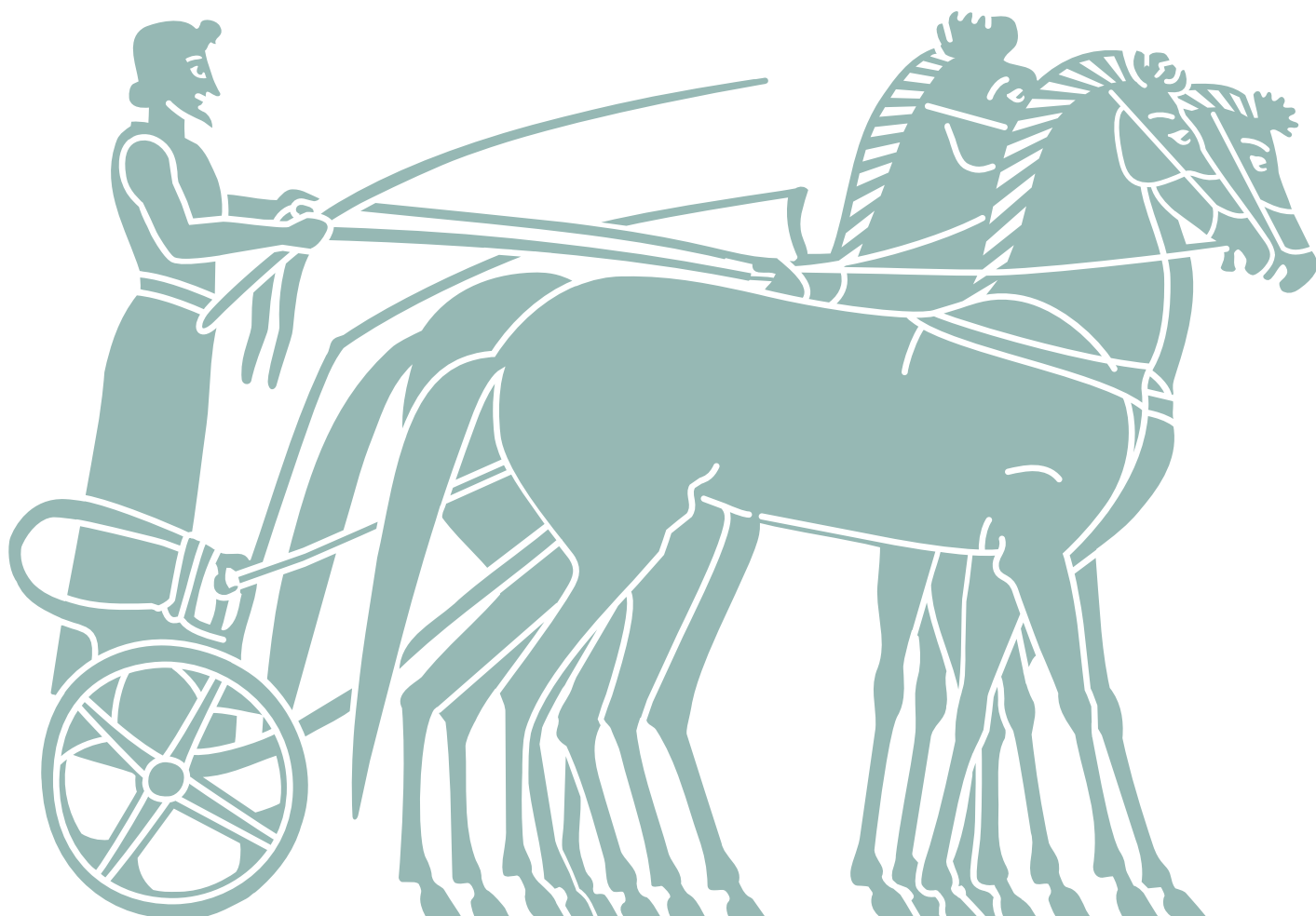


AURIGA INDUSTRIES A/S



Company announcement
no. 10/2009

August 27, 2009

Auriga Industries A/S

Interim report for the 1st half 2009

» Continued growth from the many new products and long-term targets set out in Business Plan “Five-in-Fifteen” maintained

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The interim report of Auriga Industries A/S for the 1st half 2009 is released on August 27, 2009 via GlobeNewswire, NASDAQ OMX, Copenhagen. No audit or review has been made of the interim report. The interim report is released in Danish and English, and the Danish text shall take precedence in case of misunderstandings arising out of the English translation. The interim report can be downloaded from the Auriga websites at www.auriga-industries.com and www.auriga.dk and is distributed electronically to all subscribers to Auriga's E-mail Service. The interim report is sent out by ordinary mail on request.

Audio webcast and teleconference in English will be held at 3 pm CET on August 27, 2009. More information, link and telephone numbers to the teleconference can be found on the website.

Enquiries concerning the interim report should be addressed to President and CEO Kurt Pedersen Kaalund on tel. +45 7010 7030.

Summary

“Due to difficult market conditions, primarily for glyphosate, increasing our revenue is a challenge. However, I am convinced that we will increase our market share again this year through growth of more than 10% from products other than glyphosate. We are seeing satisfactory developments for many of the new products, which means that – as planned – the relative importance of glyphosate is diminishing.”

– Kurt Pedersen Kaalund,
President & CEO

Developments for glyphosate disappointing, but growth from new products

(Figures in brackets are figures for 2008)

The deteriorating market conditions for the herbicide glyphosate meant that Auriga's revenue declined by 1% at unchanged exchange rates in 1H 2009. Calculated in DKK, revenue declined by 3% to DKK 2,978 million, while an operating profit of DKK 196 million was returned, corresponding to an EBIT margin of 7%. Other products, including the many new products introduced in recent years, are developing satisfactorily. Apart from developments for glyphosate, Cheminova is thus expecting to increase its market share in 2009 through revenue growth of more than 10% coming from other products. The ambitious targets set out in the Business Plan “Five-in-Fifteen” are maintained.

- Auriga realised revenue of DKK 2,978 million for 1H 2009 (DKK 3,076 million) and an operating profit before depreciation and amortisation of DKK 296 million (DKK 462 million) corresponding to an EBITDA margin of 10% (15%). Profit before tax was DKK 145 million (DKK 319 million).
- After very strong market growth in 2008 of about 20%, there is a risk of zero growth in 2009 or even a slightly declining market. The reason is primarily the deteriorating market conditions for glyphosate, the world's largest crop protection product.
- Region Europe saw growth in revenue both totally and organically despite lower sales of glyphosate. Stähler is fully consolidated from March 1, 2009, contributing revenue growth of DKK 160 million. Cheminova's other sales regions all saw declining revenues in 1H 2009.
- The market situation for glyphosate is impacted by increasing supplies from China and lower demand due to climatic conditions and inventory reductions by distributors. Especially in the USA, and especially towards the end of the period, this led to significant price falls for glyphosate, which is reducing Cheminova's revenue and earnings.
- The renewal of Cheminova's product portfolio, which is a central part of the Business Plan "Five-in-Fifteen", has continued to show satisfactory growth from products introduced in recent years. The traditional product portfolio now accounts for half of the total revenue.
- In 1H 2009, the group's main currency, USD, was settled at an exchange rate which is approx. 10% higher than for the same period last year, but other currencies have depreciated, which means that the overall effect of changes in exchange rates was negative.

Outlook 2009

Market conditions for Cheminova's largest product, glyphosate, are not expected to improve in 2H, but Cheminova's other products, including the many new products introduced in recent years, are expected to see continued growth. Auriga therefore maintains the outlook announced on August 6, 2009, of revenue of approx. DKK 5,800 million and an EBIT margin in the range of 6-7%. Cash flow from operating activities is expected to be positive as inventories will be reduced in 2H 2009.

Financial highlights

DKKm	Q2 2009	Q2 2008	IH 2009	IH 2008	FY 2008
Income statement:					
Revenue	1,538	1,646	2,978	3,076	5,664
EBITDA	143	292	296	462	712
Depreciation, amortisation, impairment losses and write-downs	50	67	100	115	197
Operating profit (EBIT)	93	225	196	347	515
Net financials	(29)	(16)	(53)	(30)	(114)
Profit before tax	64	210	145	319	402
Profit after tax and minority interests	46	152	104	230	215
Balance sheet:			30.06.2009	30.06.2008	31.12.2008
Balance sheet total			6,032	5,321	5,132
Share capital			255	255	255
Equity			2,252	2,281	2,210
Net assets			4,349	3,724	3,784
Interest-bearing debt			2,324	1,802	1,710
Net interest-bearing debt			2,025	1,323	1,486
Cash flows:	Q2 2009	Q2 2008	IH 2009	IH 2008	FY 2008
Cash flows from operating activities	323	9	10	(215)	(342)
Cash flows from investing activities	(57)	(20)	(258)	(324)	(378)
- of which invested in property, plant and equipment	(23)	(26)	(46)	(55)	(139)
Available cash flow	266	(11)	(248)	(539)	(720)
Financial ratios:	Q2 2009	Q2 2008	IH 2009	IH 2008	FY 2008
EBITDA margin	9%	18%	10%	15%	13%
EBIT margin	6%	14%	7%	11%	9%
NOPLAT	67	162	141	250	276
NIBD/EBITDA factor *	3.7	2.1	3.7	2.1	2.1
NIBD/Equity	0.9	0.6	0.9	0.6	0.7
Debt ratio	47%	36%	47%	36%	39%
Share-related ratios:	Q2 2009	Q2 2008	IH 2009	IH 2008	FY 2008
Profit in DKK per share of DKK 10	1.5	5.8	3.5	8.7	8.2
Cash flows from operating activities per share of DKK 10	12.9	0.4	0.4	(8.6)	(13.7)
Equity value in DKK per share of DKK 10	90.2	91.3	90.2	91.3	88.8
Dividend in DKK per share of DKK 10	-	-	-	-	5.75
Share price	92	220	92	220	91
Price/earnings ratio	61	38	26	25	11
Share price/equity value	1.02	2.40	1.02	2.40	1.02
Market value	2,346	5,597	2,346	5,597	2,308

*EBITDA is based on current 12 months

Management's review



Auriga Industries A/S

Consolidated profit

As announced in the company announcement of August 6, 2009, Auriga's subsidiary, Cheminova, did not live up to expectations in 1H 2009. The company did not achieve the expected sales and results due to deteriorating market conditions for the herbicide glyphosate. Auriga's revenue declined by 3% in 1H 2009 to DKK 2,978 million (DKK 3,076 million). Despite a higher USD settlement rate compared to the same period last year, falls in other currencies meant that the overall effect of changes in exchange rates on revenue was negative. At unchanged exchange rates, a decline in revenue of 1% would have been realised.

An operating profit before depreciation and amortisation (EBITDA) of DKK 296 million (DKK 462 million) was realised, corresponding to an EBITDA margin of 10% (15%). After depreciation and amortisation of DKK 100 million, an operating profit (EBIT) of DKK 196 million (DKK 347 million) was realised, corresponding to an EBIT margin of 7% compared with 11% for the same period in 2008.

Considerably higher net interest-bearing debt and foreign exchange rate effects increased financial expenses to DKK 53 million (DKK 30 million), while the associate Damolin contributed a profit after tax of just over DKK 2 million (DKK 2 million). The group's consolidated profit before tax of DKK 145 million (DKK 319 million) was considerably lower than expected.

At the end of 1H 2009, balance sheet total had increased to DKK 6,032 million (DKK 5,321 million) after full consolidation of Stähler. Funds tied up in working capital have increased due to increasing inventories and debtors, while net interest-bearing

debt has increased to DKK 2,025 million (DKK 1,323 million).

Cash flow from operating activities was DKK 10 million (DKK -215 million), and available cash flow was DKK -248 million (DKK -539 million) after investments of DKK 258 million, of which most concern the acquisition of an additional 25% stake in Stähler.

Outlook 2009

The global need for increasing food production is still expected to boost the demand for crop protection. Market conditions for Cheminova's largest product, glyphosate, are not expected to improve in 2H. The reduced demand for glyphosate is expected to result in production adjustments in Denmark in the coming months. Cheminova's other products, including the many new products introduced in recent years, are expected to see continued growth. Disregarding the development for glyphosate, Cheminova expects to continue to gain market share in 2009 based on growth of more than 10% for other products.

Auriga therefore maintains the outlook announced on August 6, 2009, of revenue of approx. DKK 5,800 million and an EBIT margin in the range of 6-7%. Cash flow from operating activities is expected to be positive as inventories will be reduced in 2H 2009.

Significant uncertainty factors in 2H 2009 are market developments in general and specifically for glyphosate as well as the coming season in Brazil.

Cheminova A/S

DKKm	IH 2009	IH 2008
Revenue	2,972	3,070
EBITDA	299	467
Operating profit (EBIT)	200	373
Net financials	(63)	(41)
Profit before tax	137	332
Balance sheet total	5,887	5,169
Non-current assets	1,268	1,221
Equity	1,680	1,659
Net interest-bearing debt	2,460	1,806
Cash flows from ordinary activities	35	(160)
Cash flows from operating activities	4	(204)
Cash flows from investing activities	(258)	(323)
Available cash flow	(254)	(527)
Investments in property, plant and equipment	46	54
Depreciation and amortisation	99	94
EBITDA margin	10%	15%
EBIT margin	7%	12%

Income, balance sheet and cash flow

Cheminova did not achieve the expected sales and results in IH 2009 due to deteriorating market conditions for the herbicide glyphosate. Revenue for IH was DKK 2,972 million (DKK 3,070 million), down 3%. Calculated at unchanged exchange rates, a fall in revenue of 1% would have been realised. Stähler is fully consolidated from March 1, 2009, and contributed revenue growth of DKK 160 million in IH.

After cost reductions, an operating profit before depreciation and amortisation of DKK 299 million (DKK 467 million) was realised, corresponding to an EBITDA margin of 10% (15%), while an operating profit of DKK 200 million (DKK 373 million) was realised, corresponding to an EBIT margin of 7% (12%). The decline in earnings is primarily attributable to considerable price falls for Cheminova's largest product, glyphosate, in several important markets, including in particular in the USA towards the end of the period.

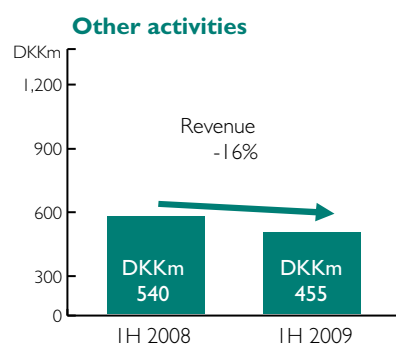
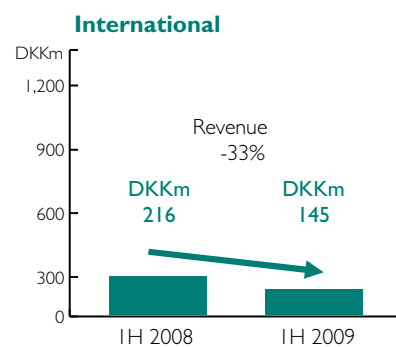
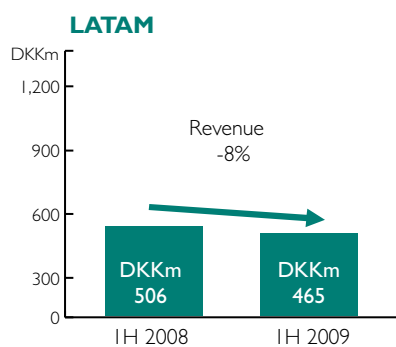
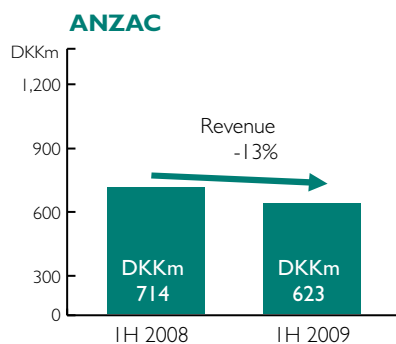
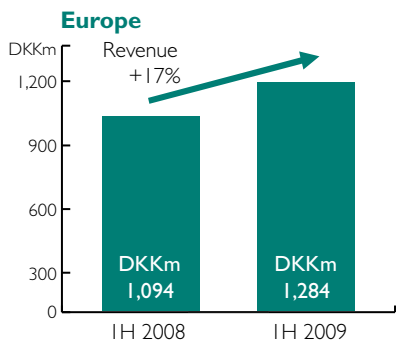
Higher net interest-bearing debt and foreign exchange rate effects increased financial expenses to DKK 63 million (DKK 41 million). Consequently,

a profit before tax of DKK 137 million (DKK 332 million) was realised.

Balance sheet total was DKK 5,887 million (DKK 5,169 million) after full consolidation of Stähler. Larger inventories of glyphosate primarily in the USA together with higher receivables increased funds tied up in working capital. Despite the global credit crisis, customers' payments in general and in Brazil specifically developed satisfactory. Cash flow from operating activities was DKK 4 million (DKK -204 million), while available cash flow was DKK -254 million (DKK -527 million) after investments of DKK 258 million, of which most concern the acquisition of an additional 25% stake of Stähler in Q1 2009.

Sales and distribution

The long-term prospects for the agrochemical industry remain positive despite the current difficult market conditions. Even though crop prices have dropped from previous record levels, farmers continue to cultivate extensive land areas and will continue to protect their crops using crop protection products. After very strong market growth of about 20% in 2008, there is a risk of zero market growth in 2009 or even a slightly declining market. The



reason is primarily the negative developments for the herbicide glyphosate, which is the world's largest crop protection product. Increasing supplies from China and lower demand due to climatic conditions and a reduction in inventories by distributors have led to considerable price falls for glyphosate, which has impacted market players and also Cheminova negatively.

Region Europe

New products saw satisfactory growth, and the organophosphorous insecticides dimethoate and chlorpyrifos also developed satisfactorily while sales of glyphosate declined. The region saw a combined growth of 17% relative to the same period last year. The acquisition of an additional 25% stake in Stähler contributed growth of DKK 160 million, resulting in organic growth in the region of 4%.

Region ANZAC

Sales in the region were hard hit by the late start to the season in the USA and the distributors' reduction of inventories, which led to lower sales and price falls for glyphosate. However, the insecticide gamma-cyhalothrin and the fungicide flutriafol saw satisfactory growth, while sales of new products also developed satisfactorily. Due to the negative market developments for glyphosate, sales were down 13% relative to IH 2008.

Region Latin America

Revenue did not develop as expected in the largest Latin American markets in the low season. The credit crisis, drought in Argentina and southern Brazil and significantly lower glyphosate prices reduced the market in this area. The region saw an 8% decline in revenue relative to the same period last year.

Region International

The global credit crisis led to a considerable slowdown in sales prior to the start of the season in the CIS countries. Since then, the situation has improved, but credit terms are still restrictive. All in all, sales declined by 33% relative to IH 2008.

Other activities

Sales in India developed satisfactorily in light of the late and poor monsoon, while sales of fine chemicals declined in line with expectations. Total sales within other activities declined by 16% relative to IH 2008.

Cheminova's mission:
We help improve quality of life for the world's population by supplying products that help farmers increase yields and quality of crops to satisfy the global demand for food, feed, fibre and energy.

Products

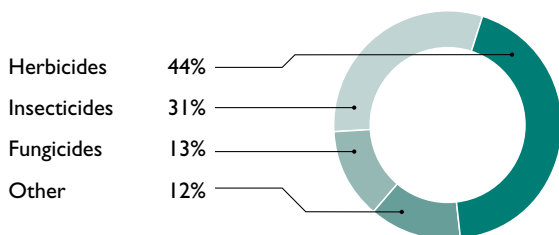
Cheminova's new products continue to show satisfactory growth, while the traditional products' share now has been reduced to half of revenue.

Herbicides accounted for 44% of revenue in IH after a decline of 3 percentage points relative to the same period in 2008. The decline is attributed to the negative trend for the company's largest single product, glyphosate, which accounted for approx. 25% of the total revenue, while several selective herbicides saw growth.

Insecticides accounted for 31% of sales in IH after positive developments, especially for dimethoate and chlorpyrifos, in Europe. Insecticides consist of the traditional organophosphorous insecticides, pyrethroids, such as gamma-cyhalothrin and acrinathrin, as well as several insecticides introduced in recent years.

Fungicides accounted for 13% of revenue. New products such as epoxiconazole and fluazinam are developing well, while the largest product, flutriafol, accounts for a diminishing share of sales.

Revenue split on segments IH 2009



Other products and activities include, among other things, micro-nutrients, growth regulators and other fine chemicals. The segment accounts for 12% and a declining share of sales.

Production and logistics

At most of Cheminova's production facilities in both Denmark and India, developments were satisfactory in IH 2009. The LEAN project is progressing according to plan, and performance has improved in a number of areas.

Raw material prices were on average on the same price level as IH 2008. However, prices have generally declined significantly compared with 2H 2008. Energy prices (natural gas) declined compared with IH 2008.

Development and registration

Cheminova's development and registration activities are progressing according to plan, and the development pipeline and product portfolio developed as expected in IH 2009. The number of product approvals obtained (registrations) was also high. The share of revenue in IH 2009 attributable to new products introduced in the past five years increased relative to the same period last year. The development work undertaken in collaboration with Stähler has intensified, and relations with other external collaboration partners are developing satisfactorily.



“The food crisis in 2008 revealed the importance of having sufficient agricultural production. Cheminova's mission underlines our contribution to ensuring the necessary food supplies for the world's population.”

Corporate Social Responsibility (CSR)

The work aimed at realising the CSR targets defined for 2009 is progressing according to plan.

Product stewardship

In line with previous Cheminova releases, 10 Class I products will be phased out by the end of 2009 at the latest. Three of these WHO Class I products were already phased out in 2008, while the process of phasing out the rest is progressing according to plan. At half-year, the phasing-out of monocrotophos and methyl parathion in Colombia and methamidophos in Brazil was virtually completed.

Production

At the factory in India, the number of accidents at work was lower in IH 2009 than in the same period in 2008, and the efforts going into reducing the levels of organic compounds (COD) in waste water are progressing according to plan. Water consumption was reduced relative to IH 2008, but is higher per tonne of product due to low production. Efforts to reduce energy consumption by 5% in 2009 compared with 2008 are being postponed, and the target is now expected to be met in 2010.

At the factory in Denmark, campaigns aimed at further improving the safety culture are progressing according to plan, which resulted in a reduction in the number of work-related accidents in IH 2009 relative to IH 2008. The energy savings project is progressing as planned. The re-certification audits in accordance with ISO 14001 and OHSAS 18001 will be conducted in September 2009.

Mission, vision and values

The roll-out of mission, vision and values to all levels in the global matrix organisation is developing according to plan. The ambitious targets set out

by Cheminova in the "Five-in-Fifteen" Business Plan require a clear vision and strategy, competent and committed employees as well as a strong, focused organisation and culture in all Cheminova's companies.

Business Plan "Five-in-Fifteen"

Cheminova's new Business Plan "Five-in-Fifteen" was announced in March with an ambitious target of doubling the market share to 5% in 2015. The plan is based on the assumption of an annual market growth of 3-4% driven by the continued need to increase crop yields in order to meet the increasing demand for food from a growing population, a rising demand for meat and the conversion of more acreages for the production of bioenergy.

Approx. two thirds of Cheminova's total growth is expected to be achieved through the organic development of the product portfolio, while the rest is ensured via acquisitions of complementary companies, products and other activities.

Growth in revenue will lead to economies of scale within, e.g. sales and administration, while earnings will be relatively less burdened by development and registration costs. Moreover, improved efficiency in all functions and a higher share of differentiated products will improve Cheminova's earnings margins. The target is thus an EBITDA margin in 2015 which is in line with the best among peers in the industry. Another aim is to reduce the average working capital to 40% of revenue so that the generated cash flow will finance the acquisitions anticipated in the plan.

The Business Plan is based on growth from new products and acquisitions, while the traditional products, including glyphosate, are expected to show a continued drop in sales and earnings. Neither

current market developments for glyphosate or the current economic crisis is expected to impact the long-term prospects for the market, for which reason the targets set out in the plan are maintained.

The most significant uncertainty factors are market developments in general and specifically for glyphosate as well as the coming season in Brazil.

Outlook 2009

The global need for increasing food production is still expected to boost the demand for crop protection. The market conditions for Cheminova's largest product, glyphosate, are not expected to improve in 2H. The reduced demand for glyphosate is expected to result in production adjustments in Denmark in the coming months. Cheminova's other products, including the many new products introduced in recent years, are expected to see continued growth. Disregarding the development for glyphosate, Cheminova expects to continue to gain market share in 2009 based on growth of more than 10% for other products.

Cheminova therefore maintains the outlook announced on August 6, 2009, of revenue of approx. DKK 5,800 million and an EBIT margin in the range of 6-7%. Cash flow from operating activities is expected to be positive as inventories will be reduced in 2H 2009.

Five-in-Fifteen

Objective

- Double market share to 5% in 2015.
- EBITDA matching the best among peer companies.
- Increased value creation for the benefit of all stakeholders.

Strategy

- Organic growth through development and sales of new products.
- Acquisitions of complementary products and companies.
- Economies of scale and improved efficiency in all functions.

Teleconference

At 3 pm CET today, August 27, 2009, an audio webcast followed by a teleconference will be held in English. It is possible to listen in via a link at www.auriga-industries.com and www.auriga.dk.

Financial calendar for 2009

10.11.2009: Interim report for 3rd quarter 2009.

Auriga's company announcements are released via GlobeNewswire, NASDAQ OMX, Copenhagen, and furthermore on the company websites www.auriga-industries.com and www.auriga.dk.

Forward-looking statements

This company announcement contains forward-looking statements such as revenue and financial results outlook. Forward-looking statements are, by their very nature, associated with risks and uncertainties that may cause actual results to differ materially from expectations. To the extent that

legislation so requires (e.g. the Danish Securities Trading Act), Auriga shall be obliged to update and adjust specifically stated expectations.

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Statement by the Boards

The Board of Directors and the Board of Executives have today considered and approved the interim report for the period January 1 until June 30, 2009 for Auriga Industries A/S.

The interim report has been prepared in accordance with IAS 34 "Presentation of interim reports" as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies, including those of NASDAQ OMX, Copenhagen.

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 at June 30, 2009, and the results of the group's activities and cash flows for the period January 1 until June 30, 2009.

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, August 27, 2009

Board of Directors:

Erik Højsholt
Chairman

Povl Krogsgaard-Larsen
Deputy Chairman

Gunnar Krarup Andersen

Kenneth Bro

Torben Skriver Frandsen

Johannes Jacobsen

Karl Anker Jørgensen

Jan Stranges

Jørn Sand Tofting

Board of Executives:

Kurt Pedersen Kaalund
President & CEO

Income statement

DKKm		Q1 2009	Q1 2008	IH 2009	IH 2008	FY 2008
Revenue	Note 2	1,538	1,646	2,978	3,076	5,664
Production costs		1,144	1,071	2,197	2,068	3,942
Gross margin		394	575	781	1,008	1,722
Other operating income		5	3	14	7	22
Other capacity costs		306	353	599	668	1,229
Operating profit		93	225	196	347	515
Profit from investments in subsidiaries		0	1	2	2	1
Net financials		(29)	(16)	(53)	(30)	(114)
Profit before tax		64	210	145	319	402
Tax	Note 4	(18)	(58)	(41)	(89)	(187)
Profit		46	152	104	230	215
To be distributed as follows:						
Shareholders in Auriga Industries A/S		38	146	88	217	204
Minority interests		8	6	16	13	11
		46	152	104	230	215
Earnings per share (EPS):						
Earnings per share		1.52	5.84	3.52	8.71	8.20
Diluted earnings per share		1.52	5.84	3.52	8.71	8.20

Balance sheet

DKKm	30.06.2009	30.06.2008	31.12.2008
Assets			
Non-current assets			
Intangible assets	679	641	596
Property, plant and equipment	672	602	631
Financial assets	59	123	67
Total non-current assets	1,410	1,366	1,294
Current assets			
Inventories	2,076	1,516	1,803
Trade receivables	1,992	1,657	1,470
Income taxes	31	42	40
Other receivables	224	261	301
Cash	299	479	224
Total current assets	4,622	3,955	3,838
Total assets	6,032	5,321	5,132
Equity and liabilities			
Equity	2,183	2,252	2,190
Minority interests	69	29	20
Total equity	2,252	2,281	2,210
Non-current liabilities			
Credit institutions etc.	895	689	948
Deferred tax	18	40	13
Other payables	55	42	34
Total non-current liabilities	968	771	995
Current liabilities			
Credit institutions etc.	1,429	1,113	762
Trade payables	670	609	652
Income taxes	30	64	48
Other payables	683	483	465
Total current liabilities	2,812	2,269	1,927
Total liabilities	3,780	3,040	2,922
Total equity and liabilities	6,032	5,321	5,132

Cash flow statement

DKKm		IH 2009	IH 2008	FY 2008
Operating profit		196	347	515
Depreciation, amortisation, impairment losses and write-downs		100	115	197
Other adjustments		31	(40)	19
Change in receivables		(153)	(303)	(306)
Change in inventories		(93)	(336)	(654)
Change in trade payables		20	76	141
Operating cash flows		101	(141)	(88)
Financial income received		141	77	272
Financial expenses		(194)	(107)	(388)
Cash flows from ordinary activities		48	(171)	(204)
Income taxes paid		(38)	(44)	(138)
Cash flows from operating activities		10	(215)	(342)
Acquisition of subsidiaries	Note 3	(212)	(269)	(188)
Acquisition of intangible assets		(35)	0	(38)
Acquisition of property, plant and equipment		(46)	(55)	(139)
Sale of property, plant and equipment		1	0	6
Change in minority interests		34	0	(19)
Cash flows from investing activities		(258)	(324)	(378)
Available cash flow		(248)	(539)	(720)
Repayment of non-current payables		(40)	18	(367)
Raising of long-term loan		0	0	435
Issue of employee bonds		0	0	5
Dividend paid		(144)	(99)	(105)
Sale of treasury shares		0	56	56
Cash flows from financing activities		(184)	(25)	24
Change in cash and cash equivalents		(432)	(564)	(696)
Cash and cash equivalents as at January 1		(553)	196	196
Cash and cash equivalents, end of period		(985)	(368)	(500)

Statement of changes in equity

DKKm Statement of changes in equity 2008	Share capital	Retained earnings	Accumulated translation adjustments	Proposed dividend	Total	Minority interests	Total
Equity as at January 1, 2008	255	1,763	3	102	2,123	19	2,142
Total income for the year 2008	0	214	(42)	0	172	10	182
Dividend paid	0	0	0	(102)	(102)	0	(102)
Sale of treasury shares	0	56	0	0	56	0	56
Dividend, treasury shares	0	3	0	0	3	0	3
Equity as at June 30, 2008	255	2,036	(39)	0	2,252	29	2,281

Statement of changes in equity 2009	Share capital	Retained earnings	Accumulated translation adjustments	Proposed dividend	Total	Minority interests	Total
Equity as at January 1, 2009	255	1,825	(37)	147	2,190	20	2,210
Total income for the year 2009	0	88	49	0	137	49	186
Dividend paid	0	0	0	(147)	(147)	0	(147)
Dividend, treasury shares	0	3	0	0	3	0	3
Equity as at June 30, 2009	255	1,916	12	0	2,183	69	2,252

Statement of recognised income and costs 2008	Retained earnings	Accumulated translation adjustments	Proposed dividend	Total	Minority interests	Total
Cash flow hedge:						
Value adjustment recognised in equity	1	0	0	1	0	1
Foreign currency translation adjustment of foreign activities	0	(42)	0	(42)	0	(42)
Other changes in equity	(4)	0	0	(4)	(3)	(7)
Net gains recognised directly in equity	(3)	(42)	0	(45)	(3)	(48)
Profit for the period	217	0	0	217	13	230
Total income for the year 2008	214	(42)	0	172	10	182

Statement of recognised income and costs 2009	Retained earnings	Accumulated translation adjustments	Proposed dividend	Total	Minority interests	Total
Cash flow hedge:						
Value adjustment recognised in equity	(1)	0	0	(1)	0	(1)
Foreign currency translation adjustment of foreign activities	0	49	0	49	0	49
Other changes in equity	1	0	0	1	33	34
Net gains recognised directly in equity	0	49	0	49	33	82
Profit for the period	88	0	0	88	16	104
Total income for the year 2009	88	49	0	137	49	186

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 "Presentation of interim reports" as adopted by the EU and additional Danish disclosure requirements 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 2008.

The annual report for 2008 contains the full description of the accounting policies applied and the definitions of the stated key figures.

Note 2. Segment information

Geographical – Primary segment Q2 2009

	ANZAC	LATAM	Europe	International	Other activities	Group total
Revenue	330	241	625	107	235	1,538
Operating profit	(5)	3	66	14	15	93

Geographical – Primary segment IH 2009

	ANZAC	LATAM	Europe	International	Other activities	Group total
Revenue	623	465	1,284	145	461	2,978
Operating profit	14	(6)	141	17	30	196

The regions in Cheminova's global organisation are classified as follows:

ANZAC (Australia, New Zealand, USA and Canada), Latin America, Europe and International (the CIS countries: Russia, Ukraine etc., Asia, the Middle East and Africa). Other activities include Cheminova's sales of fine chemicals, India, the parent's direct sales to global contract customers and Auriga Ejendomme.

Geographical – Primary segment IH 2008

	ANZAC	LATAM	Europe	International	Other activities	Group total
Revenue	714	506	1,094	216	546	3,076
Operating profit	117	3	153	34	40	347

The cost allocation base between the regions has been adapted to the changed cost allocation base from 2009.

Activities – secondary segment

Revenue	Herbicides	Insecticides	Fungicides	Other	Other activities	Group total
Q2 2009	684	513	222	84	35	1,538
IH 2009	1,298	934	373	311	62	2,978
IH 2008	1,437	857	309	410	63	3,076

Note 3. Acquisition of subsidiaries

On March 1, 2009, Cheminova A/S acquired a further 25% of the shares in the German Stähler group.

On March 16, 2009, Cheminova A/S acquired a further 8% of the Australian subsidiary Ospray.

Note 4. Tax

The taxes payable stated in the income statement of the interim report have been calculated on the basis of the profit/(loss) before tax and an estimated effective tax rate for the group as a whole for 2009.

The estimated effective tax rate for 2009 is 28% (as at June 30, 2008 28%, and for FY 2008 as a whole, a tax rate of 46% was realised).

Note 5. Contingent liabilities

There have been no changes in contingent liabilities and contingent assets since the annual report for 2008.

Note 6. Events occurring after the balance sheet date

No significant events have occurred after the balance sheet date.

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