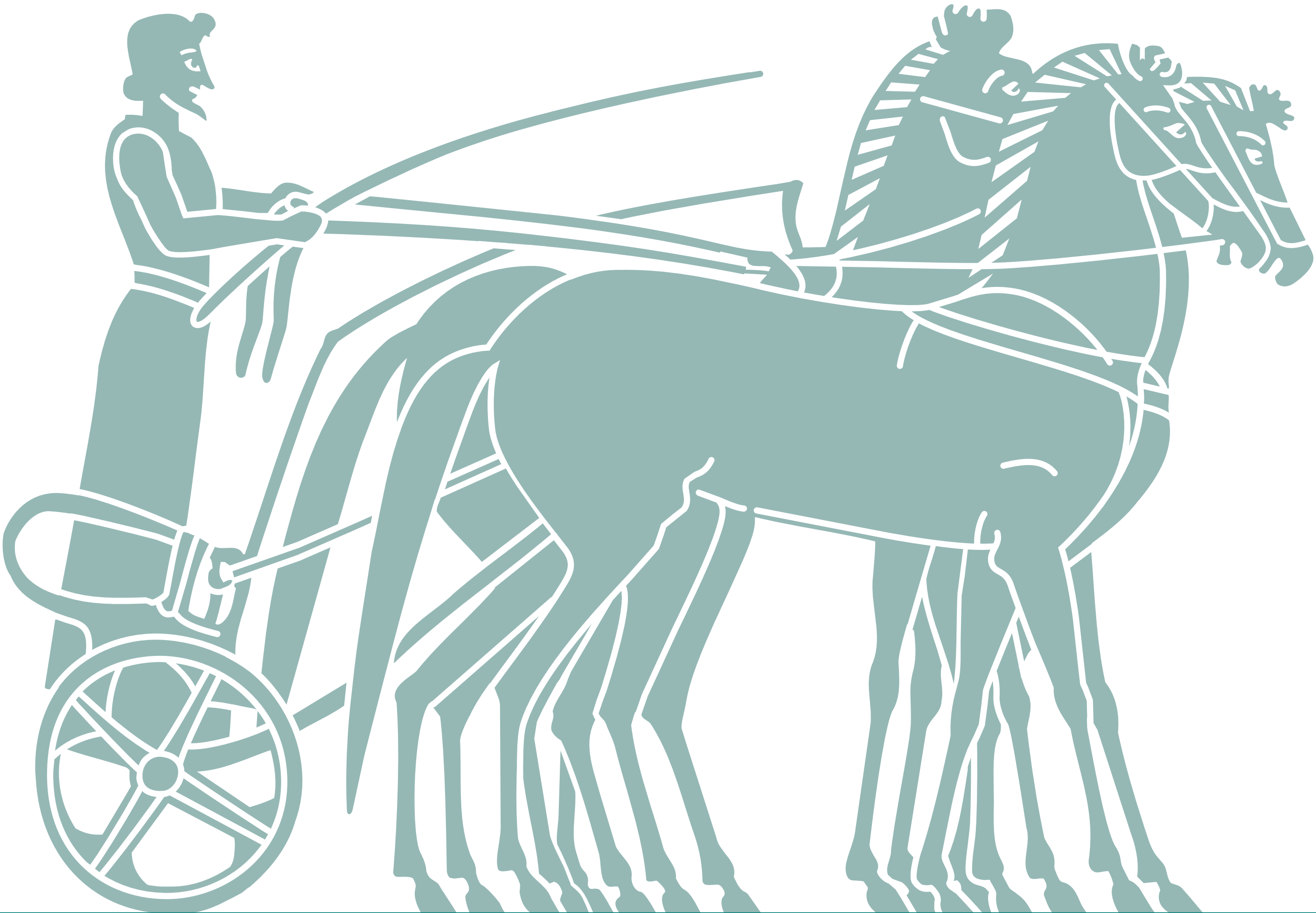
AURIGA INDUSTRIES A/S



Company announcement
no. 12/2009

November 10, 2009

Auriga Industries A/S

Interim report for the 3rd quarter 2009

» *Overall growth confirms plan for the future – however, earnings under pressure in 2009 due to glyphosate*

Contents

Presentation for analysts

The financial statements will be presented at an analysts' meeting on November 10, 2009, at 9:30h Danish time in Copenhagen. The presentation will be conducted in English and can be viewed live as webcast on www.auriga-industries.com and www.auriga.dk, where the presentation can be found as well. An indexed version of the webcast will be available on the websites afterwards. A teleconference will not be held in connection with the release of the interim report for Q3 2009.

More information:

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The interim report of Auriga Industries A/S for the 3rd quarter 2009 is released on November 10, 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.

Summary

> *» Despite a declining market, we have achieved organic growth of more than 10% for our crop protection products excluding glyphosate. The successful introduction of new products is crucial to meeting the long-term targets of doubling our market share in 2015. We are pleased with the overall development, as it confirms our business plan "Five-in-Fifteen", although we have seen disappointing results from glyphosate this year.*
>
> – Kurt Pedersen Kaalund,
> *President & CEO*

Growth from new products despite declining market, but glyphosate continues to disappoint

(Figures in brackets are figures for 2008)

The market conditions for Cheminova's largest product, glyphosate, have deteriorated considerably during 2009. Developments in Q3 were, in particular, characterised by substantial price erosion, which negatively impacted sales and resulted in unsatisfactory earnings. Auriga's revenue fell by 5% in the first three quarters of the year, when measured at unchanged exchange rates. Measured in Danish kroner, revenue was down 7% at DKK 4,190 million. Except for glyphosate, organic growth of more than 10% was achieved for Cheminova's other crop protection products despite a declining market. This confirms the long-term targets set out in the business plan "Five-in-Fifteen".

- After growth of about 20% in 2008, the market has been declining in 2009. The long-term development trends for the agrochemical market remain positive, but for 2009, market players are reporting falling revenue as a result of climatic conditions, the credit crunch, distributors reducing inventories and the decline in glyphosate prices.
- Auriga posted revenue of DKK 4,190 million for the first three quarters of 2009 (DKK 4,511 million) and an operating profit before depreciation and amortisation of DKK 201 million (DKK 652 million), corresponding to an EBITDA margin of 5% (14%). A loss before tax of DKK -22 million (DKK 416 million) was generated. The downturn in earnings is attributable to considerably lower prices on glyphosate in several important markets, including in particular North America.
- Cheminova's sales regions are all affected by the negative developments for glyphosate. Region Europe saw growth in revenue of 7% after full consolidation of Stähler, which contributed additional revenue of DKK 222 million. Cheminova's other sales regions have seen a decline in revenue in 2009.
- A central element in Cheminova's business plan "Five-in-Fifteen" is the innovation and expansion of Cheminova's product programme. Consequently, it is satisfactory that new products developed and introduced since 2000 have seen sound growth in the first three quarters of the year; acquired products, including products from Stähler, have also seen satisfactory growth.

Outlook 2009

The market conditions for Cheminova's largest product, glyphosate, are not expected to improve in Q4 2009, but growth is expected in sales of Cheminova's other products. In Brazil, the planted acreage is on a par with last year, and consequently, a satisfactory demand for crop protection products is expected. Cheminova is therefore maintaining the outlook announced on October 26, 2009 of revenue of approx. DKK 5,500 million and an operating profit of approx. DKK 10-50 million as well as a positive cash flow from operating activities.

Financial highlights

DKKm Income statement:	Q3 2009	Q3 2008	Q1-3 2009	Q1-3 2008	FY 2008
Revenue	1,212	1,435	4,190	4,511	5,664
EBITDA	(95)	189	201	652	712
Depreciation, amortisation, impairment losses and write-downs	44	54	144	170	197
Operating profit (EBIT)	(139)	135	57	482	515
Net financials	(30)	(39)	(83)	(68)	(114)
Profit before tax	(167)	97	(22)	416	402
Profit after tax and minority interests	(112)	72	(24)	289	204
Balance sheet:			**30.09.2009**	**30.09.2008**	**31.12.2008**
Balance sheet total			5,568	5,155	5,132
Share capital			255	255	255
Equity			2,130	2,332	2,210
Net assets			3,993	3,674	3,784
Interest-bearing debt			2,030	1,539	1,710
Net interest-bearing debt			1,805	1,207	1,486
Cash flows:	**Q3 2009**	**Q3 2009**	**Q1-3 2009**	**Q1-3 2008**	**FY 2008**
Cash flows from operating activities	277	124	287	(91)	(342)
Cash flows from investing activities	(32)	(35)	(290)	(359)	(378)
- of which invested in property, plant and equipment	(32)	(35)	(78)	(90)	(139)
Available cash flow	245	89	(3)	(450)	(720)
Financial ratios:	**Q3 2009**	**Q3 2009**	**Q1-3 2009**	**Q1-3 2008**	**FY 2008**
EBITDA margin	Neg.	13%	5%	14%	13%
EBIT margin	Neg.	9%	1%	11%	9%
NOPLAT	(100)	97	41	347	276
NIBD/EBITDA factor *	6.9	1.7	6.9	1.7	2.1
NIBD/Equity	0.8	0.5	0.8	0.5	0.7
Debt ratio	45%	33%	45%	33%	39%
Share-related ratios:	**Q3 2009**	**Q3 2009**	**Q1-3 2009**	**Q1-3 2008**	**FY 2008**
Profit in DKK per share of DKK 10	(4.5)	2.9	(1.0)	11.6	8.2
Cash flows from operating activities per share of DKK 10	11.1	5.0	11.5	(3.6)	(13.7)
Equity value in DKK per share of DKK 10	85.2	93.4	85.2	93.4	88.8
Dividend in DKK per share of DKK 10	-	-	-	-	5.75
Share price	93	133	93	133	91
Price/earnings ratio	(21)	46	(96)	12	11
Share price/equity value	1.09	1.42	1.09	1.42	1.02
Market value	2,372	3,379	2,372	3,379	2,308

*EBITDA is based on current 12 months

Management's review

Auriga Industries A/S

Consolidated profit

As mentioned in the company announcement of October 26, 2009, Auriga's subsidiary, Cheminova, did not achieve the expected sales and results in Q3. The market conditions for Cheminova's largest product, the herbicide glyphosate, have deteriorated considerably during 2009, and developments in Q3 were, in particular, characterised by substantial price erosion. Auriga's revenue fell by 7% in the first three quarters of the year to DKK 4,190 million (DKK 4,511 million). At unchanged exchange rates, a decline in revenue of 5% would have been realised.

For the first three quarters of 2009, an operating profit before depreciation and amortisation (EBITDA) of DKK 201 million (DKK 652 million) was realised, corresponding to an EBITDA margin of 5% (14%). After depreciation and amortisation of DKK 144 million, an operating profit (EBIT) of DKK 57 million (DKK 482 million) was realised, corresponding to an EBIT margin of 1% compared with 11% for the same period last year. The downturn in earnings is attributable solely to considerable glyphosate price declines in several important markets, including in particular North America.

Interest-bearing debt was reduced in Q3 by DKK 294 million, while debt was up relative to the same period last year, in part due to the investment in Stähler. Financial expenses have therefore increased to DKK 83 million (DKK 68 million). The associate Damolin contributed a profit after tax of DKK 4 million. The group posted a consolidated loss before tax of DKK -22 million (DKK 416 million).

Following the full consolidation of Stähler, the balance sheet amounted to DKK 5,568 million (DKK 5,155 million) at the end of Q3. Working capital is up compared with last year, but was still reduced by DKK 422 million in Q3 following a reduction in inventories and receivables. Interest-bearing debt totals DKK 2,030 million (DKK 1,539 million). As at September 30, 2009, equity amounted to DKK 2,130 million (DKK 2,332 million) corresponding to 38% (45%) of the balance sheet total. In the first three quarters of 2009, equity was increased by the total income for the period and reduced by distributed dividend. A positive cash flow from operating activities of DKK 287 million (DKK -91 million) has been realised. After investments of DKK 290 million (DKK 359 million), primarily in Stähler, the available cash flow amounts to DKK -3 million (DKK -450 million).

Outlook 2009

The market conditions for Cheminova's largest product, glyphosate, are not expected to improve in Q4 2009, but growth is expected in sales of Cheminova's other products. In Brazil, the planted acreage is on a par with last year, and consequently, a satisfactory demand for crop protection products is expected.

Auriga is therefore maintaining the outlook announced on October 26, 2009 of revenue of approx. DKK 5,500 million and an operating profit of approx. DKK 10-50 million. A positive cash flow from operating activities is also expected.

Significant uncertainty factors are market developments in general and for glyphosate specifically the current season in Brazil.

Cheminova A/S

DKKm	Q1-3 2009	Q1-3 2008
Revenue	4,180	4,502
EBITDA	205	657
Operating profit (EBIT)	63	510
Net financials	(96)	(87)
Profit before tax	**(33)**	**423**
Balance sheet total	5,422	5,007
Non-current assets	1,335	1,191
Equity	1,556	1,710
Net interest-bearing debt	2,242	1,696
Cash flows from ordinary activities	342	(20)
Cash flows from operating activities	279	(85)
Cash flows from investing activities	(289)	(358)
Available cash flow	**(10)**	**(443)**
Investments in property, plant and equipment	78	89
Depreciation and amortisation	142	147
EBITDA margin	5%	15%
EBIT margin	2%	11%

Income, balance sheet and cash flow

The market conditions for the herbicide glyphosate have deteriorated considerably during 2009, and developments in Q3 were, in particular, characterised by substantial price erosion. Consequently, Cheminova has not been able to achieve the expected sales and results, and revenue for the first three quarters fell by 7% to DKK 4,180 million (DKK 4,502 million). Despite a higher settlement rate for USD than in the same period last year, the impact from changes in exchange rates has overall been negative. At unchanged exchange rates, a decline in revenue of 5% would have been realised. Stähler is fully consolidated from March 1, 2009 and contributed revenue growth of DKK 222 million.

An operating profit before depreciation and amortisation (EBITDA) of DKK 205 million (EBIT 657 million) was realised, corresponding to an EBITDA margin of 5% (15%), while operating profit (EBIT) fell to DKK 63 million (DKK 510 million), corresponding to an EBIT margin of 2% (11%). The downturn in earnings is attributable to considerably lower prices for Cheminova's largest product, glyphosate, in several important markets, including in particular North America.

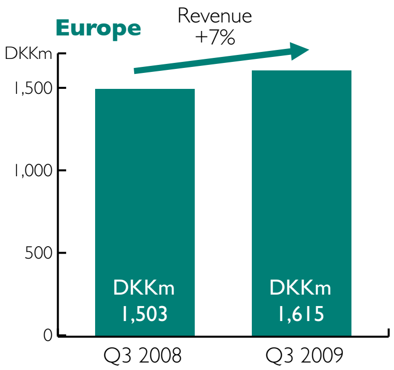
Financial expenses were up at DKK 96 million (DKK 87 million) after an increase in interest-bearing debt, and a loss before tax of DKK -33 million (DKK 423 million) is consequently posted.

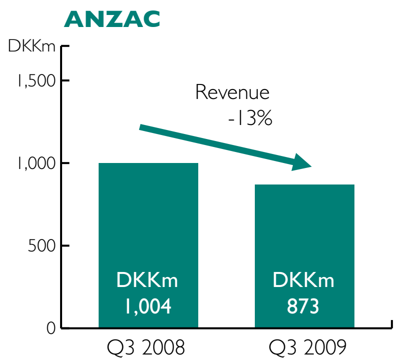
Following the full consolidation of Stähler, the balance sheet amounted to DKK 5,422 million (DKK 5,007 million). Working capital has increased relative to the same period last year, but inventories and receivables were successfully reduced in Q3, with working capital reduced by DKK 422 million. A positive cash flow from operating activities of DKK 279 million (DKK -85 million) was realised. After investments of DKK 289 million (DKK 358 million) the available cash flow amounts to DKK -10 million (DKK -443 million).

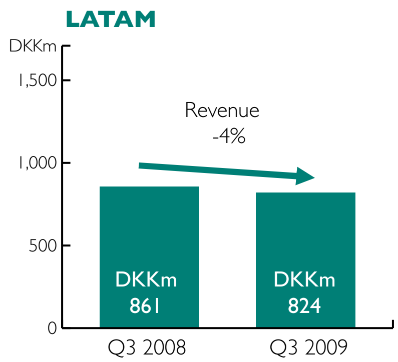
Sales and distribution

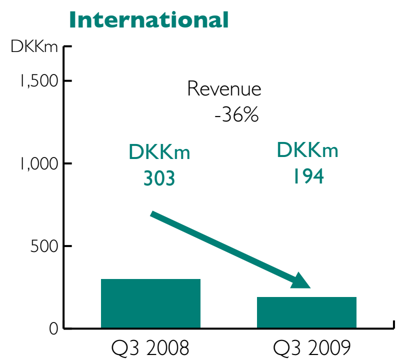
After strong market growth of about 20% in 2008, the market has been declining in 2009. The long-term development trends for the agrochemical industry remain positive, but for 2009 market players are reporting declining revenue as a result of climatic conditions, the credit crunch, distributors reducing inventories and considerable declines in glyphosate prices. Except for developments in glyphosate and exchange rate fluctuations, Cheminova is expecting to continue to increase its market share in 2009, realising growth of not under 10% for other crop protection products, which confirms the targets of a doubling of Cheminova's market share to 5% in 2015.

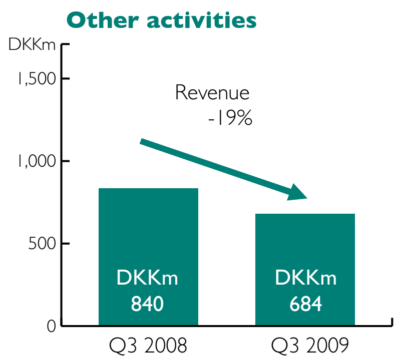
The negative developments for glyphosate, which is the world's largest crop protection product, are attributable to increasing exports from China at low prices, which have now led to considerable price deterioration in the market. Prices are thus











back to the historically low level seen in 2006/2007 after a period of significantly increasing prices since mid-2007. During the first three quarters of 2009, Cheminova's glyphosate prices have on average declined by more than one third relative to the same period in 2008. Price declines have accelerated since June 2009. Region ANZAC, where glyphosate accounts for a large share of total revenue, is hardest hit, but all regions are negatively impacted by developments in glyphosate.

Region Europe

The region has realised total growth of 7% relative to the same period in 2008. The acquisition of Stähler has contributed additional revenue of DKK 222 million. While sales of glyphosate are declining, new products have seen sound growth, while developments for the organophosphorous insecticides dimethoate and chlorpyrifos have been satisfactory. In October 2009, the full ownership of the Hungarian subsidiary, Cheminova Magyarország, was acquired.

Region ANZAC

The negative glyphosate developments have reduced revenue and earnings for the region considerably. Sales of glyphosate were up in Q3, but an operating loss was posted due to glyphosate stocks being sold below cost price. Sales of new products and the insecticide gamma-cyhalothrin and the fungicide flutriafol have developed satisfactorily. Revenue for the region fell by 13% to DKK 873 million in the first three quarters of 2009.

Region Latin America

Revenue for the region fell by 4% relative to the same period in 2008. At the start of the year, sales were impacted by the credit crisis and drought in Argentina and southern Brazil. Sales are influenced by the negative development in glyphosate prices, while sales of fungicides, including flutriafol, have increased satisfactorily.

Region International

The credit crisis meant a conscious preseasonal slowdown in sales to the CIS countries, and sales to the region are down 36% relative to the same period last year. Despite a slightly more positive development, the granting of credit is still restrictive. Sales of pyrethroid insecticides have been satisfactory, while glyphosate has disappointed.

Other activities

Total revenue from other activities was down 19% in the first three quarters of 2009. India recorded

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.

sound growth in revenue and earnings, whereas sales of fine chemicals have, in line with expectations, declined.

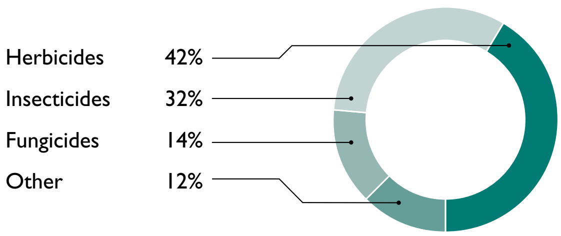
Products

Cheminova's new products are continuing to develop satisfactorily, while the traditional products' share of revenue has now been halved. This trend is expected to become more pronounced in the coming years with Cheminova's largest product, glyphosate, accounting for a relatively smaller share of revenue than is the case today.

Herbicides accounted for 42% of revenue in the first three quarters of 2009 after a decrease of 4 percentage points relative to the same period last year. The downturn is attributable to developments for glyphosate, which accounts for approx. 25% of total revenue, while several selective herbicides are seeing sound growth.

Insecticides consist of the traditional organophosphorous insecticides, pyrethroids and several insecticides introduced in recent years. Insecticides accounted for 32% of sales after positive developments, especially for dimethoate and gamma-cyhalothrin.

Revenue split on segments Q1 - Q3 2009



Fungicides accounted for 14% of revenue, up 4 percentage points relative to 2008. Flutriafol remains the largest single product, but new products such as fluazinam and epoxiconazole are seeing sound growth and account for an increasing share of revenue.

Other products accounted for 12% of revenue, down 3 percentage points relative to last year. This segment comprises micronutrients, growth regulators such as trinexapac introduced in the first markets in 2009 and other fine chemicals etc. The segment accounts for a falling share of sales due to declining sales of fine chemicals.

Production and logistics

Developments at Cheminova's production plants in both Denmark and India have generally been satisfactory. For the purpose of reducing inventories, production was stopped at the glyphosate plant and a small number of other production plants for a six-week period from mid-September; the employees affected by this step are undergoing supplementary training during this period. The LEAN project has already resulted in considerable streamlining within several areas and functions, and further scope for efficiency improvements have been identified.

Deliveries and the availability of raw materials have been satisfactory throughout the first three quarters of the year. At the same time, raw material prices have shown a declining trend and have, on average, been lower than the prices seen during the same period last year. Energy prices (natural gas) have been somewhat lower than last year during this period.

Development and registration

Satisfactory progress has been seen in Cheminova's project work concerning the development and registration of new products. The number of new registrations globally has been high, and most recently gamma-cyhalothrin has been registered in Germany. Trinexapac, a growth-regulating product, has been introduced in the first markets, and a large number of products have been successfully introduced in a number of countries following registration. Through the Stähler acquisition, Cheminova has gained access to several patented, selective herbicides which are gradually being registered in several European countries, i.e. pethoxamid, which is used for controlling weeds in maize, has been registered in France. Consequently, the local subsidiary will be able to introduce the product prior to the coming season.

Corporate Social Responsibility (CSR)

The realisation of the CSR targets for 2009 is progressing according to plan.

Product stewardship

Phase-out plan on track

By the end of 2009 at the latest, ten products will no longer be marketed in a number of countries. This is in line with the phase-out plan for WHO Class I products outlined in Cheminova's CSR reports. The phase-out is progressing according to plan, and the majority of products due to be phased out in 2009 have already been phased out completely. Only two Class I products will be marketed in two countries in 2010. Subsequently, the phase-out plan will be fully implemented, and sales of all Class I products outside the USA, Europe, Australia and Japan will have ceased.

Phase-out of monocrotophos in India

Production of the active ingredient monocrotophos in India was discontinued in October 2009. Sales of Luphos 36, a Class I product based on monocrotophos, will cease at the end of the year, which is in line with the phase-out plan.

The Indian subsidiary has applied for approval of a new, considerably less toxic insecticide based on the same active ingredient. The development and testing of this patented product have been carried out by the Indian subsidiary's development department. Marketing of the product is expected to start in the first half of 2010.

The production plant which has supplied monocrotophos will be rebuild for production of new fungicide products entering into Cheminova's global product programme.

Production

In September, a recertification audit was carried out at the factory in Denmark within environmental, occupational health and energy areas with reference to the ISO 14001, OHSAS 18001 and DS 2403 standards. Renewed certificates are expected to be issued before the end of the year.

Mission, vision and values

The roll-out of Cheminova's mission, vision and values is progressing satisfactorily and involves the entire global matrix organisation. The programme is thus being rolled out in different cultures. Most recently, the employees in Mumbai and the management team from the factory in Panoli have implemented a committed and successful process to ensure the anchoring of Cheminova's mission, vision and values in the local company.

Business Plan "Five-in-Fifteen"

Cheminova is pursuing an ambitious goal to double its market share to 5% in 2015 in its business plan "Five-in-Fifteen". The business plan is based on growth from new products and acquisitions, while Cheminova's traditional products, including glyphosate, are expected to account for an ever-declining share of sales and earnings. The 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. In addition, improved efficiency in all functions and a higher share of differentiated products will improve Cheminova's earnings margins resulting in an EBITDA margin being achieved in 2015 which is in line with the best among peers in the industry.

Market penetration of the new products is progressing satisfactorily despite a declining market. For crop protection products, organic growth of more than 10% has thus been achieved in the first three quarters when measured at unchanged exchange rates and excluding glyphosate. The largest contribution to this growth will come from products developed and introduced since 2000. Products which have been added to the product programme through acquisitions, including the most recent acquisition of Stähler, will also contribute to growth. Developments in 2009 thus confirm the long-term targets set out in our business plan "Five-in-Fifteen".

Outlook 2009

The market conditions for Cheminova's largest product, glyphosate, are not expected to improve in Q4 2009, but growth is expected in sales of Cheminova's other products. In Brazil, the planted acreage is on a par with last year, and consequently, a satisfactory demand for crop protection products is expected.

Cheminova is therefore maintaining the outlook announced on October 26, 2009 of revenue of approx. DKK 5,500 million and an operating profit of approx. DKK 10-50 million. A positive cash flow from operating activities is also expected.

Significant uncertainty factors are market developments in general and for glyphosate specifically the current season in Brazil.

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.

Analysts' meeting

The financial statements will be presented at an analysts' meeting on November 10, 2009, at 9:30h Danish time in Copenhagen. The presentation will be conducted in English and can be viewed live as webcast on www.auriga-industries.com and www.auriga.dk, where the presentation can be found as well. An indexed version of the webcast will be available on the websites afterwards. A teleconference will not be held in connection with the release of the interim report for Q3 2009.

Financial calendar for 2010

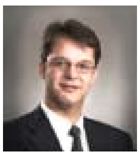
Silent period: 01.03.-23.03.2010	
23.03.2010:	**Annual report for 2009**
22.04.2010:	**Annual general meeting**
Silent period: 29.04.-20.05.2010	
20.05.2010:	**Interim report, 1st quarter 2010**
Silent period: 03.08.-24.08.2010	
24.08.2010:	**Interim report, 1st half 2010**
Silent period: 20.10.-10.11.2010	
10.11.2010:	**Interim report, 3rd quarter 2010**

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.

Contact IR

Investors and analysts



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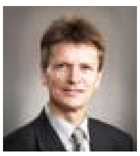

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Private shareholders and co-ordination of IR activities

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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 September 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 September 30, 2009, and the results of the group's activities and cash flows for the period January 1 until September 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, November 10, 2009

Board of Directors:

Erik Højsholt
Chairman

Povl Krogsgaard-Larsen
Deputy Chairman

Gunnar Krarup Andersen

Kenneth Bro

Torben Skriver Frandsen

Johannes Jacobsen

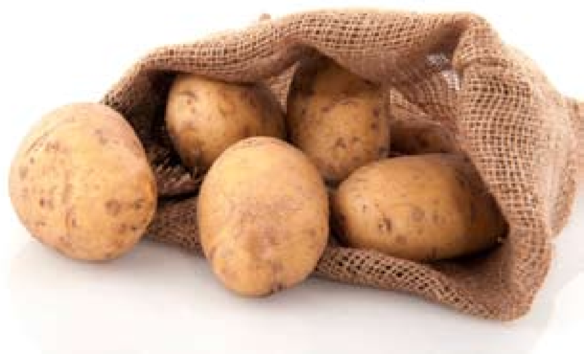
Karl Anker Jørgensen

Jan Stranges

Jørn Sand Tofting

Board of Executives:

Kurt Pedersen Kaalund
President & CEO



Income statement

DKKm		Q3 2009	Q3 2008	Q1-3 2009	Q1-3 2008	FY 2008
Revenue	Note 2	1,212	1,435	4,190	4,511	5,664
Production costs		1,067	974	3,264	3,042	3,942
Gross margin		**145**	**461**	**926**	**1,469**	**1,722**
Other operating income		4	4	18	11	22
Other capacity costs		288	330	887	998	1,229
Operating profit		**(139)**	**135**	**57**	**482**	**515**
Income from investments in associates		2	1	4	2	1
Net financials		(30)	(39)	(83)	(68)	(114)
Profit before tax		**(167)**	**97**	**(22)**	**416**	**402**
Tax	Note 4	47	(28)	6	(117)	(187)
Profit		**(120)**	**69**	**(16)**	**299**	**215**
To be distributed as follows:						
To the shareholders of Auriga Industries A/S		(112)	72	(24)	289	204
Minority interests		(8)	(3)	8	10	11
		(120)	**69**	**(16)**	**299**	**215**
Earnings per share (EPS):						
Earnings per share		(4.49)	2.88	(0.97)	11.55	8.20
Diluted earnings per share		(4.49)	2.88	(0.97)	11.55	8.20

Balance sheet

DKKm	30.09.2009	30.09.2008	31.12.2008
Assets			
Non-current assets			
Intangible assets	662	630	596
Property, plant and equipment	676	586	631
Financial assets	138	119	67
Total non-current assets	**1,476**	**1,335**	**1,294**
Current assets			
Inventories	1,849	1,708	1,803
Trade receivables	1,765	1,549	1,470
Income taxes	37	48	40
Other receivables	216	183	301
Cash	225	332	224
Total current assets	**4,092**	**3,820**	**3,838**
Total assets	**5,568**	**5,155**	**5,132**
Equity and liabilities			
Equity	2,071	2,310	2,190
Minority interests	59	22	20
Total equity	**2,130**	**2,332**	**2,210**
Non-current liabilities			
Credit institutions etc.	885	867	948
Deferred tax	18	39	13
Other payables	57	43	34
Total non-current liabilities	**960**	**949**	**995**
Current liabilities			
Credit institutions etc.	1,145	672	762
Trade payables	532	668	652
Income taxes	20	78	48
Other payables	781	456	465
Total current liabilities	**2,478**	**1,874**	**1,927**
Total liabilities	**3,438**	**2,823**	**2,922**
Total equity and liabilities	**5,568**	**5,155**	**5,132**

Cash flow statement

DKKm		Q1-3 2009	Q1-3 2008	FY 2008
Operating profit		57	482	515
Depreciation, amortisation, impairment losses and write-downs		144	170	197
Other adjustments		38	(57)	19
Change in receivables		112	(183)	(306)
Change in inventories		128	(521)	(654)
Change in trade payables		(39)	151	141
Operating cash flows		**440**	**42**	**(88)**
Financial income received		176	116	272
Financial expenses		(259)	(184)	(388)
Cash flows from ordinary activities		**357**	**(26)**	**(204)**
Income taxes paid		(70)	(65)	(138)
Cash flows from operating activities		**287**	**(91)**	**(342)**
Acquisition of subsidiaries	Note 3	(212)	(269)	(188)
Acquisition of intangible assets		(35)	0	(38)
Acquisition of property, plant and equipment		(78)	(90)	(139)
Sale of property, plant and equipment		1	0	6
Change in minority interests		34	0	(19)
Cash flows from investing activities		**(290)**	**(359)**	**(378)**
Available cash flow		**(3)**	**(450)**	**(720)**
Repayment of non-current payables		(81)	54	(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		**(225)**	**11**	**24**
Change in cash and cash equivalents		**(228)**	**(439)**	**(696)**
Cash and cash equivalents as at January 1		(553)	196	196
Cash and cash equivalents, end of period		**(781)**	**(243)**	**(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	269	(39)	0	230	3	233
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 September 30, 2008	**255**	**2,091**	**(36)**	**0**	**2,310**	**22**	**2,332**

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	(17)	42	0	25	39	64
Dividend paid	0	0	0	(147)	(147)	0	(147)
Dividend, treasury shares	0	3	0	0	3	0	3
Equity as at September 30, 2009	**255**	**1,811**	**5**	**0**	**2,071**	**59**	**2,130**

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	(19)	0	0	(19)	0	(19)
Foreign currency translation adjustment of foreign activities	0	(39)	0	(39)	0	(39)
Other changes in equity	(1)	0	0	(1)	(7)	(8)
Net gains recognised directly in equity	**(20)**	**(39)**	**0**	**(59)**	**(7)**	**(66)**
Profit for the period	289	0	0	289	10	299
Total income for the year 2008	**269**	**(39)**	**0**	**230**	**3**	**233**

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	6	0	0	6	0	6
Foreign currency translation adjustment of foreign activities	0	42	0	42	0	42
Other changes in equity	1	0	0	1	31	32
Net gains recognised directly in equity	**7**	**42**	**0**	**49**	**31**	**80**
Profit for the period	(24)	0	0	(24)	8	(16)
Total income for the year 2009	**(17)**	**42**	**0**	**25**	**39**	**64**

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 last year. The Annual Report for 2008 contains the full description of the accounting policies applied and the definitions of the stated ratios.

Note 2. Segment information

Geographical – primary segment Q3 2009

	Europe	ANZAC	LATAM	International	Other activities	Group total
Revenue	331	250	359	49	223	1,212
Operating profit	(82)	(70)	(26)	(2)	41	(139)

Geographical – primary segment Q1-Q3 2009

	Europe	ANZAC	LATAM	International	Other activities	Group total
Revenue	1,615	873	824	194	684	4,190
Operating profit	59	(56)	(32)	15	71	57

The regions in Cheminova's global organisation are classified as follows:
Europe, ANZAC (Australia, New Zealand, USA and Canada), Latin America 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 Q1-Q3 2008

	Europe	ANZAC	LATAM	International	Other activities	Group total
Revenue	1,503	1,004	861	303	840	4,511
Operating profit	203	154	4	48	73	482

Activities – secondary segment

Revenue	Herbicides	Insecticides	Fungicides	Other	Other activities	Group total
Q3 2009	443	411	213	99	46	1,212
Q1-3 2009	1,741	1,345	586	410	108	4,190
Q1-3 2008	2,065	1,333	456	560	97	4,511

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.
In October 2009, Cheminova A/S acquired full ownership of the Hungarian subsidiary Cheminova Magyarország.

Note 4. Tax
The taxes payable stated in the income statement of the interim report have been calculated on the basis of the profit 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 September 30, 2008, the tax rate was 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
Der er ikke indtrådt væsentlige begivenheder efter balancedagen.

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