

AURIGA INDUSTRIES A/S



INTERIM REPORT

for the 1st half 2011

Company announcement
no. 8/2011

August 25, 2011



” SATISFACTORY
DEVELOPMENT

HELPING YOU GROW

We supply crop protection products that help farmers improve yields and quality of crops to satisfy the global demand for food. By doing so we create value not only for crop growers, but also for our shareholders, customers, employees and other stakeholders – be it financially, professionally or humanly.

CONTENTS

- 3 Highlights for HI 2011**
 - Satisfactory development on objectives and strategic focus areas
 - Outlook 2011
- 4 Objectives and strategic focus areas**
- 5 Outlook for the group**
- 6 Financial review**
- 6 Financial highlights**
- 8 Market**
 - Market conditions and sales
 - Products
- 10 Corporate Social Responsibility (CSR)**
- 11 Focus on region Europe**
- 12 Management's statement**

ACCOUNTS AND NOTES

- 13 Income statement**
- 13 Statement of comprehensive income**
- 14 Cash flow statement**
- 15 Balance sheet**
- 16 Statement of changes in equity**
- 17 Notes**
- 19 Shareholders and investor relations**

PRESENTATION OF FINANCIAL HIGHLIGHTS AT 11:00 CET

President & CEO Kurt Pedersen Kaalund and Vice President Jens Ole Jensen will present the financial highlights at a meeting for analysts and institutional investors today, August 25, 2011, at 11:00 am CET.

The presentation of the financial highlights including Q&A session and conference call can be followed directly as webcast on www.auriga-industries.com and www.auriga.dk, where the related presentation will be available approx. 30 minutes beforehand. An indexed version of the webcast will be available on the websites afterwards. Presentation, Q&A session and conference call will be conducted in English.

CONFERENCE CALL

Participants in the conference call are kindly requested to call in before 10:55 am CET (Danish time) on tel. +45 32 71 47 67 (Danish participants) and tel. +44 207 509 5139 (international participants).

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HIGHLIGHTS FOR HI 2011

Satisfactory development on objectives and strategic focus areas

(Figures in brackets are figures for HI 2010)

Results are in line with expectations, and Auriga maintains its outlook for the year. Revenue for Q2 2011 was on the same high level as in Q2 last year, resulting in total growth of 6% for the first half-year. The new products continued to generate double-digit growth rates, while glyphosate's share of revenue was reduced as planned. Earnings (EBITDA) were up 1 percentage point at 9.5% (8.5%), while operating profit was up DKK 50 million at DKK 196 million. Average working capital improved, and the NIBD/EBITDA ratio was reduced to 5.4 (18.1).

- Auriga's revenue was up 6% in HI 2011 at DKK 2,968 million (DKK 2,798 million) despite unfavourable climatic conditions in Europe and North America in Q2 2011. Excluding glyphosate, an underlying growth of 11% was achieved in HI 2011, while glyphosate accounted for a declining 11% (15%) share of revenue. Despite competition and high raw material and energy prices, the new products continue to contribute margins well above the average for the business as a whole.
- At DKK 604 million (DKK 602 million), capacity costs were on a par with the prior-year period despite increasing levels of activity and non-recurring costs in the form of severance payments.
- Operating profit before amortisation and depreciation (EBITDA) was up 19% at DKK 283 million (DKK 238 million), corresponding to an EBITDA margin of 9.5% (8.5%). Operating profit (EBIT) totalled DKK 196 million (DKK 146 million), while a profit before tax of DKK 120 million (DKK 81 million) was posted, up 48%.
- The average working capital relative to revenue was improved, but growth has resulted in a negative cash flow from operating activities of DKK -294 million (DKK -278 million). The net interest-bearing debt was reduced to DKK 2,466 million (DKK 2,513 million).
- Growth was achieved despite unsatisfactory results in Stähler in Germany. Full ownership of the company was acquired in July this year at a price based on these results. Under a new local management, initiatives have subsequently been launched which are aimed at strengthening the company and improving earnings in future.

OUTLOOK 2011

Auriga maintains the outlook announced earlier of revenue of approx. DKK 5,800 million, an EBITDA margin of 8-10% and an EBIT in the range of DKK 300-400 million as well as an improved cash flow from operating activities relative to 2010. The outlook is based on current foreign exchange rates and continued growth from new products as well as favourable market conditions during the coming season in Latin America. The group's results are dependent on developments in the agricultural sector, and on climatic, economic and market conditions, including the possibilities for registrations and reregistrations.

” The group's business has developed in line with expectations in the first half of 2011. The new products are generating growth and higher contribution margins, and we are successfully keeping a strict control of capacity costs. On the basis of higher earnings and the improved working capital, the debt burden has been reduced. We expect further positive developments within the three strategic focus areas, leading to a strengthening of earnings and value creation.

Kurt Pedersen Kaalund
President & CEO



OBJECTIVES AND STRATEGIC FOCUS AREAS

EARNINGS AND VALUE CREATION

Auriga's overall objective is to improve earnings and value creation through growth within three defined strategic focus areas.

Earnings (EBITDA margin) was up 1 percentage point in HI at 9.5% (8.5%), corresponding to an improvement of the operating profit before depreciation and amortisation (EBITDA) to DKK 283 million (DKK 238 million). The target is an EBITDA margin of 13-18% after 2013.

Together with an improvement in the working capital, the growth in earnings has increased the return on invested capital (ROIC) to 4.1% (neg.) for the first half-year. The purpose of the value creation is to increase ROIC to about 15% after 2013.

Development and growth

Total revenue is up 6% after satisfactory growth from new products. Excluding the planned reduction in sales of glyphosate, the underlying growth was 11%. The broader and more differentiated product portfolio contributed to an improved contribution ratio, which was unchanged relative to HI 2010 due to increasing raw material and energy prices and unchanged sales prices.

The aim is to increase revenue by an average of approx. 10% per year after 2011 through the continued development of the product portfolio. The company's strong development pipeline with several differentiated products is, together with an emerging trend of higher market prices, expected to contribute to a continued increase in contribution ratio.

STRATEGIC FOCUS AREAS

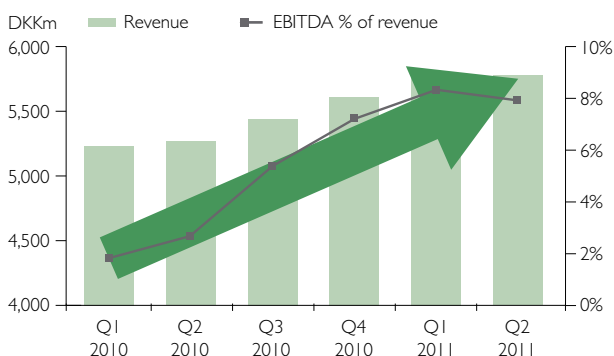


Efficiency improvements and cost control

Capacity costs remained stable in HI 2011 despite increases in activity and non-recurring costs in the form of severance payments. Consequently, the cost ratio improved by 0.5 percentage point relative to HI 2010.

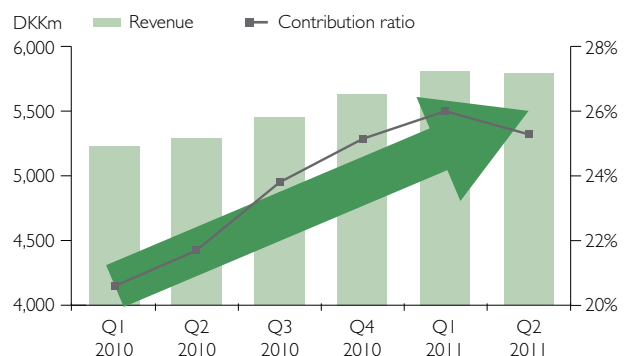
The restructuring and tailoring of capacity and the wide-spread use of LEAN are contributing to efficiency improvements in production in combination with strict cost control. The beginning of 2011 saw global capacity

EARNINGS AND VALUE CREATION



The graphs are based on 12 months' rolling data

DEVELOPMENT AND GROWTH



adjustments, primarily within other function areas, which are expected to generate annual savings of DKK 75 million from 2012.

The aim is to further reduce capacity costs relative to revenue.

Working capital and debt burden

Since the beginning of 2010, every quarter has seen an improvement in the average working capital relative to revenue. Over the past twelve months, the working capital has thus been improved by 2.8 percentage points, especially as a result of an increase in trade payables and reduced inventories. In comparison with H1 2010, the debt burden (NIBD/EBITDA) has been reduced to 5.4 (18.1), primarily thanks to improved earnings.

Like other companies in the industry, Cheminova is characterised by a relatively high level of working capital. In the coming years, reducing the level of working capital relative to revenue will be decisive to financing future development and growth, thereby improving the cash flow from operating activities and reducing the debt burden (NIBD/EBITDA).

OUTLOOK FOR THE GROUP

Despite climatic challenges in the individual markets, the high level of demand for agricultural crops is expected to result in continued growth in the market for crop protection products in H2.

Despite the fact that raw material and energy costs remain high, a broader and more differentiated product portfolio as well as an emerging trend of increasing market prices are expected to result in a higher contribution ratio in H2 2011 relative to the prior-year period.

Based on expectations of continued growth for new products and a good season in Latin America, Auriga maintains the outlook announced earlier of revenue of approx. DKK 5,800 million, an EBITDA margin of 8-10% and EBIT in the range of DKK 300-400 million as well as an improved cash flow from operating activities relative to 2010.

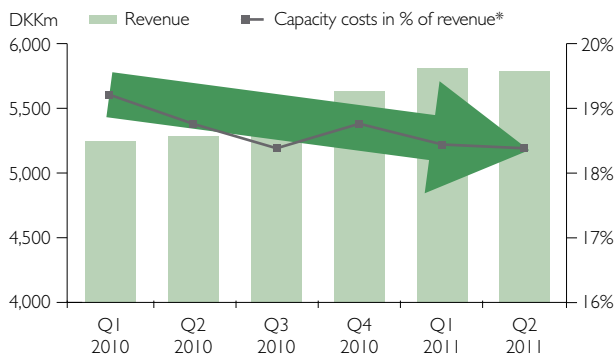
The outlook is based on the current foreign exchange rates, the parent company's expected net exposure in USD, AUD, CAD and GBP having been fully hedged for the year. Moreover, the global economic and financial situation is not expected to materially change Auriga's business conditions in the remaining months of 2011. The group's results are generally dependent on developments within the agricultural sector, climatic, economic and market conditions, including the possibilities for maintaining and obtaining registrations.

FORWARD-LOOKING STATEMENTS

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

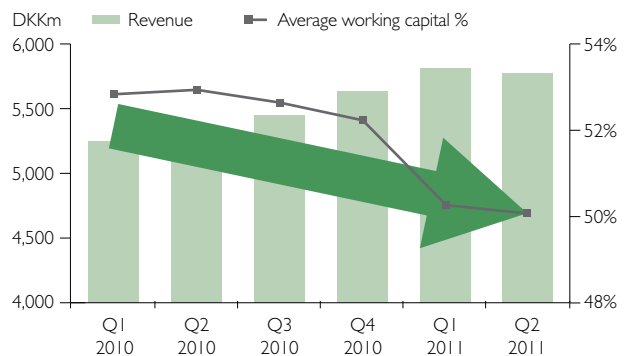
To the extent that legislation and good practice so requires, Auriga is obliged to update and adjust specifically stated expectations.

EFFICIENCY IMPROVEMENTS AND COST CONTROL



* Fixed costs in production, sales, administration and development

WORKING CAPITAL AND DEBT BURDEN



The graphs are based on 12 months' rolling data

FINANCIAL REVIEW

FINANCIAL HIGHLIGHTS

DKKm	Q2 2011	Q2 2010	HI 2011	HI 2010	FY 2010
Income statement:					
Revenue	1,575	1,580	2,968	2,798	5,604
EBITDA	159	190	283	238	409
Depreciation, amortisation, impairment losses and write-downs	43	47	87	92	194
Operating profit (EBIT)	116	143	196	146	215
Net financials	(42)	(48)	(76)	(68)	(172)
Profit before tax	74	96	120	81	58
Profit after tax and minority interests	56	65	79	46	38
Balance sheet:					
			30.06.2011	30.06.2010	31.12.2010
Balance sheet total			6,497	6,448	5,961
Share capital			255	255	255
Equity			2,105	2,110	2,138
Net assets			4,649	4,616	4,223
Interest-bearing debt			2,745	2,714	2,272
Net interest-bearing debt			2,466	2,513	2,005
Cash flows:					
	Q2 2011	Q2 2010	HI 2011	HI 2010	FY 2010
Cash flows from operating activities	173	225	(294)	(278)	336
Cash flows from investing activities	(65)	(125)	(97)	(168)	(327)
- of which invested in property, plant and equipment	(26)	(26)	(36)	(63)	(109)
Free cash flow	108	100	(391)	(446)	10
Financial ratios:					
	Q2 2011	Q2 2010	HI 2011	HI 2010	FY 2010
EBITDA margin	10.1%	12.0%	9.5%	8.5%	7.3%
EBIT margin	7.4%	9.0%	6.6%	5.2%	3.8%
NOPLAT	83	103	141	105	166
ROIC *	4.1%	Neg.	4.1%	Neg.	3.9%
NIBD/EBITDA factor *	5.4	18.1	5.4	18.1	4.9
NIBD/Equity	1.2	1.2	1.2	1.2	0.9
Debt ratio	53%	54%	53%	54%	47%
Share-related ratios:					
	Q2 2011	Q2 2010	HI 2011	HI 2010	FY 2010
Profit in DKK per share of DKK 10	2.23	2.67	3.16	1.85	1.51
Cash flows from operating activities per share of DKK 10	6.9	9.0	(11.7)	(11.1)	13.5
Equity value in DKK per share of DKK 10	83.7	84.5	83.7	84.5	85.5
Dividend in DKK per share of DKK 10	0.00	0.00	0.00	0.00	2.40
Share price	88	84	88	84	92
Price/earnings ratio	39	31	28	45	61
Share price/equity value	1.05	0.99	1.05	0.99	1.08
Market value	2,231	2,129	2,231	2,129	2,346

* ROIC and EBITDA are based on current 12 months

Auriga's interim results are satisfactory and in line with the outlook announced at the beginning of the year.

CONSOLIDATED REVENUE

Consolidated revenue for HI 2011 was up 6% at DKK 2,968 million (DKK 2,798 million) following the posting in Q2 of revenue of DKK 1,575 million (DKK 1,580 million), which is on a par with the high level of revenue in Q2 last year. In HI 2011, the settlement price for the group's main currency, USD, was DKK 5.51. Fluctuations in exchange rates have, however, only marginally affected revenue as the impact of the lower USD exchange rate has been partly compensated for by positive developments in, e.g., BRL and AUD. If measured at unchanged exchange rates relative to HI 2010, revenue would have been 0.5% (DKK 14 million) higher.

GROSS PROFIT

The consolidated profit increased to DKK 780 million (DKK 736 million), corresponding to a gross margin of 26.3%, which is unchanged relative to HI 2010. The gross margin is positively affected by the changed product mix, while unchanged average sales prices and high raw material and energy prices have had a negative impact.

COSTS

Despite increasing activity levels and non-recurring costs in the form of severance payments, total capacity costs were virtually unchanged relative to the prior-year period at DKK 604 million (DKK 602 million). A high level of activity within development and registration means that, in accordance with current practice, development costs in the amount of DKK 53 million (DKK 23 million) were capitalised, which is in line with expectations.

OPERATING RESULTS

The operating profit before amortisation and depreciation (EBITDA) was up 19% at DKK 283 million (DKK 238 million), corresponding to an EBITDA margin of 9.5% (8.5%). After depreciation and amortisation of DKK 87 million (DKK 92 million), the operating profit (EBIT) was

up DKK 50 million at DKK 196 million (DKK 146 million), corresponding to an EBIT margin of 6.6% (5.2%).

FINANCIAL ITEMS AND RESULTS FOR THE PERIOD

Financial items were up DKK 8 million at DKK 76 million (DKK 68 million), primarily due to foreign currency translation adjustments in Brazil and what is still a high level of interest-bearing debt.

The group's consolidated profit before tax was up 48% in HI at DKK 120 million (DKK 81 million). Based on an estimated tax rate of 28%, tax on the profit for the period totalled DKK 34 million, realising a net profit for the period to DKK 86 million (DKK 58 million).

CASH FLOWS AND BALANCE SHEET

Despite positive developments in Q2, the cash flow from operating activities remained negative at DKK -294 million (DKK -278 million). The free cash flow for the period was DKK -391 million (DKK -446 million) after total investments of DKK 97 million.

At the end of the period, equity totalled DKK 2,105 million (DKK 2,110 million), corresponding to an equity of 32% of the balance sheet total.

At the end of HI 2011, the group's net interest-bearing debt was DKK 2,466 million (DKK 2,513 million), including 44% in foreign currencies and 36% in the form of fixed-interest loans. The debt burden (NIBD/EBITDA) has been reduced to 5.4 (18.1). As has been the case in previous years, the group's interest-bearing debt was characterised by seasonal fluctuations, traditionally being higher in HI than in H2.

At the end of HI 2011, unutilised credit facilities amounted to DKK 0.7 billion (DKK 0.5 billion) out of total credit facilities of DKK 3.2 billion, including approx. DKK 2.2 billion in the form of committed facilities.

MARKET

MARKET CONDITIONS AND SALES

The prices of the most important crops remain high, historically speaking, and crop growers are experiencing healthy economies. This is leading to further positive developments in the market for crop protection products, contributing to higher yields and higher-quality crops. Despite difficult climatic conditions in Q2 2011 in both Europe and North America, the industry saw growth of 5-10% in H1 2011, driven by increasing volumes, while prices were stable with only a few examples of price increases.

In H1 2011, the group achieved 6% growth after posting revenue for Q2 2011 at the same high level as for the prior-year period. Glyphosate's share of revenue was reduced to 11% (15%) as planned, while growth for other products totalled 11% in H1 2011.

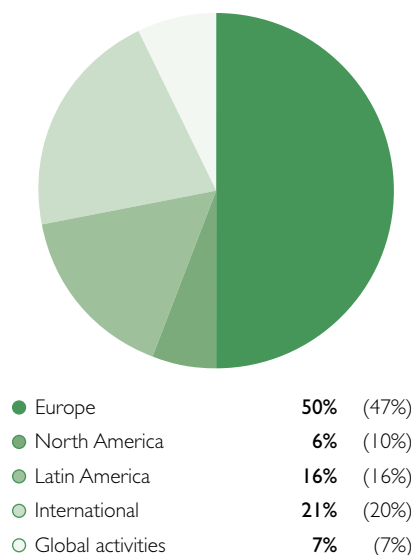
Region Europe

Growth of 13% was posted in H1 2011 despite lack of rain in northern Europe for part of Q2 2011. Continued satisfactory growth from new products is resulting in improved earnings, while the acquisition of Rogor® (dimethoate) has strengthened sales of traditional products. While most local companies are posting very satisfactory growth, Germany has not realised the expected results. Following the full ownership of Stähler in July this year, initiatives have been launched by the new local management aimed at strengthening the company and improving earnings in future.

Region North America

Climatic conditions in North America have delayed the season, while flooding along the Mississippi and Missouri rivers and drought in Texas have led to the destruction of crops. However, the region achieved satisfactory growth in earnings, driven primarily by satisfactory growth in sales of new products and a significant decline in sales of glyphosate. The successful introduction of flutriafol and several other new products are expected to further strengthen the business in the region in future.

REVENUE, REGIONS 1ST HALF 2011



Figures in brackets are H1 2010 figures

Region Latin America

The high prices of agricultural crops are leading to a growing market, e.g. in Brazil, and the outlook for the coming season is good. However, earnings from some products are under pressure from foreign exchange rate developments and intensifying competition. Developments in the other regional sales companies in Argentina, Mexico and Colombia are satisfactory. The continued development and improvement of the product portfolio is expected to result in satisfactory earnings for the year as a whole.

Region International

The company in India continues to develop very satisfactorily, while positive developments are also seen for the CIS countries (Russia, Ukraine etc.) due to growth from new products. The political unrest in several Arabic countries has resulted in declining sales for the period. However, in the longer term, it is expected to lead to a stronger focus on agricultural production and thus improved market opportunities.

Global activities

Sales of fine chemicals and direct sales to global contract customers saw satisfactory growth during the period.

PRODUCTS

Herbicides accounted for 33% (34%) of revenue, while the new selective herbicides such as pethoxamid, fenoxaprop and the sulfonylurea products realised satisfactory growth. Growth from new products has thus resulted in an increase of total revenue from sales of herbicides despite the declining sales of glyphosate.

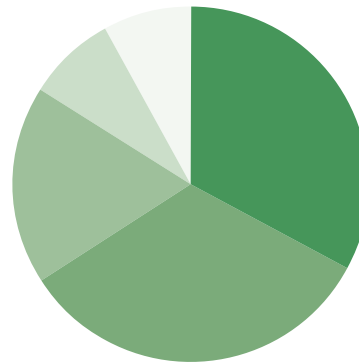
Despite the phase-out of class I products, insecticides have maintained their share of 33% (33%) of sales. Both traditional OP products and the new products, including abamectin and gamma-cyhalothrin, have seen satisfactory growth.

Fungicides accounted for 18% (18%) of revenue after satisfactory growth from new products such as flutriafol and fluazinam.

Other crop protection products accounted for 8% (7%) of sales. The Headland micronutrients have done particularly well in this segment.

Other activities have maintained an 8% (8%) share of revenue after a good performance within fine chemicals.

REVENUE, PRODUCTS 1ST HALF 2011



● Herbicides	33%	(34%)
● Insecticides	33%	(33%)
● Fungicides	18%	(18%)
● Other crop protection products	8%	(7%)
● Other activities	8%	(8%)

Figures in brackets are H1 2010 figures

VISION

We create results for our customers by being a sustainable and innovative world-class supplier of a broad range of quality crop protection products. Value creation shall match the best among peer companies to the benefit of all stakeholders.



SIGNIFICANT CROP PROTECTION PRODUCTS

	Traditional products introduced before 2000		New developed products introduced after 2000		Acquired products
Herbicides	glyphosate		clodinafop clomazone diflufenican fenoxaprop fomesafen	metsulfuron ² nicosulfuron ² sulcotrione thifensulfuron ² tribenuron ²	beflubutamid pethoxamid propoxycarbazone
Insecticides	acephate ¹ chlorpyrifos ¹ dimethoate ¹	malathion ¹ methyl parathion ¹	abamectin gamma-cyhalothrin imidacloprid		acrinathrin phosalone ¹
Fungicides			azoxystrobin difenoconazole ³ epoxiconazole ³	fluazinam tebuconazole ³	flutriafol ³
Other			trinexapac		micronutrients

¹⁾ OP insecticides (organophosphates) ²⁾ Sulfonylurea herbicides (SU products) ³⁾ Triazole fungicides.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Cheminova's CSR report for 2010, which forms part of Auriga's annual reporting, includes a description of action plans for important activities and targets for 2011.

SALES OF CROP PROTECTION PRODUCTS

The phase-out of the most acutely toxic products in the developing countries was completed in 2010, and the introduction of new and safer products for crop growers remains the central element within the strategic area of "Development and growth". Efforts to promote the safe use of crop protection products, including training and demonstrations of expedient product use, are an integral part of marketing activities in the developing countries.

In 2011, FAO's International Code of Conduct on the Distribution and Use of Pesticides will be incorporated into the company's general terms of sale.

In India, a partnership has been established with the Danish embassy, offering independent advice and dialogue on the progress of the village projects, the aim being to demonstrate the value of knowledge-based agricultural practices.

In Brazil, a village project for banana growers in a small agricultural community in the state of Goias is progressing well. A similar project is being started up in an environmentally sensitive area in the state of Sao Paulo, where a project aimed at the environmentally friendly control of fungi is expected to be launched in the autumn.

PRODUCTION

Activities in India aimed at reducing energy and water consumption and organic residues in waste water have produced the desired results by half-year. The targets for 2011 as a whole are therefore expected to be met. Certifications in accordance with the ISO 14001 and OHSAS 18001 standards have been obtained as planned.

In Denmark, initiatives aimed at optimising energy use and preventing errors and accidents in production are continually being implemented. In Australia, an occupational health and safety course has been offered to all permanent employees.

SUPPLIER MANAGEMENT AND HR

In all the regions, supplier management activities are the responsibility of persons with a technical background. Within HR, the whistleblower arrangement and activities aimed at increasing global knowledge of the company's mission, vision and values as well as its anti-corruption policy are progressing according to plan.

2015 MILLENNIUM DEVELOPMENT GOALS - THE WORLD'S PROMISES TO THE POOR

As part of the reporting on the United Nations' Global Compact initiative, future CSR reports will report on the nature and progress of global activities supporting the UN's Development Programme to reduce poverty.

Cheminova's Indian company has launched three specific projects addressing the following UN objectives:

- Improving gender equality and empower women.
- Combat HIV/AIDS, malaria and other diseases.
- Ensure environmental sustainability (Reverse loss of environmental resources).

In connection with some of the village projects in India, a project has been launched under title heading of SAHELI, which aims to strengthen women's rights within agriculture with the emphasis on SAFETY, HEALTH and LIVELIHOOD. Also, a programme has been launched offering instruction in the control of mosquitoes with the aim of reducing the incidence of malaria and other mosquito-borne diseases. Moreover, independently of the village projects, a water storage project has been launched in southern India, the aim being to optimise the use of monsoon rain water.

FOCUS ON REGION EUROPE

In a highly competitive market, Cheminova's organisation, product portfolio and core competencies are of key importance to the success of crop growers who are looking for unique products to protect their crops from infestation by pests, fungal diseases and weeds.

Q2 is traditionally a busy period for Region Europe and representing the peak season for the use of crop protection products on the northern hemisphere. Fifty per cent of total revenue for HI was generated by region Europe, clearly illustrating the importance of the region for Cheminova.

The European market for crop protection products currently accounts for approx. 25 per cent of the world market and is one of the most developed markets in the world. High crop prices are leading to an increase in the demand for crop protection products from farmers wishing to increase their production and thus improve their operating economy.

STRONG POSITION IN EUROPE

Region Europe posted growth of 13 per cent in the first half-year, thereby continuing to outgrow the market. Cheminova's market share is just under 4 per cent of the European market. The market share varies from country to country, but over the years, particularly strong positions have been built in Spain, the UK, Germany and Italy, while the French market is still being developed.

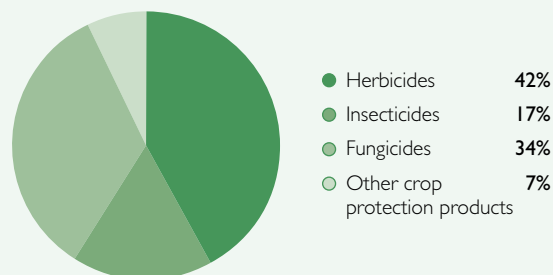
The market position is being strengthened by local sales companies, which in Germany, the UK and Italy also include local formulation and packaging facilities. At the moment, Cheminova has approx. 340 employees in the region.

WIDE PORTFOLIO OF QUALITY PRODUCTS

An important precondition for maintaining and strengthening the market position in region Europe is Cheminova's key competencies within product development and registration. In close collaboration with experts in the market, the product portfolio is constantly being expanded to include new formulations and mixtures carefully tailored to customer requirements. Prior to being launched in the market, the products undergo an extensive registration process involving both the European and local authorities to ensure compliance with the very strict environmental and safety requirements. Most recently, new products such as acrinathrin and flutriafol have been reregistered at EU level.

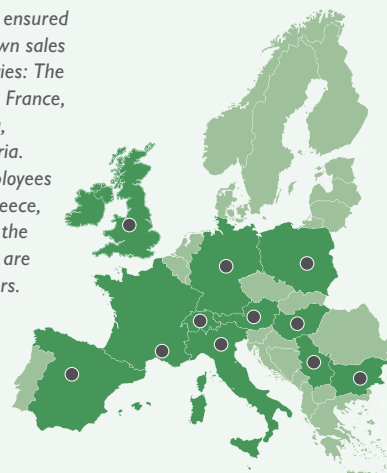
Servicing the European market and creating value for farmers requires a broad portfolio of quality products. The European market is characterised by a very varied crop structure, ranging from intensive farming of a small number of field crops such as wheat, maize and rape in northern Europe to small wine, fruit and vegetable growers in southern Europe.

EUROPEAN MARKET 2010 BY SEGMENT – VALUE APPROX. USD 10.5 BILLION



Cheminova markets products within all segments holding the strongest position within insecticides with key products being dimethoate, acrinathrin and abamectin as well as gamma-cyhalothrin, which has just been introduced in Germany and Denmark.

European market access is ensured through the Cheminova's own sales companies in eleven countries: The UK, Germany, Switzerland, France, Spain, Italy, Poland, Austria, Hungary, Serbia and Bulgaria. Moreover, commercial employees are working in Portugal, Greece, Romania and Denmark. In the rest of Europe, direct sales are made to national distributors.



“ The new products account for more than 75 per cent of revenue in region Europe. With a strong local presence and a number of impressive new products, Cheminova is strongly geared to making the most of the favourable market conditions.

Jaime Gómez-Arnau
President, region Europe



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, 2011 for Auriga Industries A/S.

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

In our opinion, the accounting policies applied are expedient, so that the interim report gives a true and fair view of the group's assets and liabilities, financial position as at June 30, 2011 and of the results of the group's

activities and cash flows for the period January 1 to June 30, 2011.

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 25, 2011

BOARD OF DIRECTORS:

Povl Krogsgaard-Larsen
Chairman

Jens Due Olsen
Deputy Chairman

Lars Hvidtfeldt

Karl Anker Jørgensen

Jutta af Rosenborg

Kapil Kumar Saini

Torben Svejgård

Peder Munk Sørensen

Jørn Sand Tofting

EXECUTIVE BOARD:

Kurt Pedersen Kaalund
President & CEO

INCOME STATEMENT

DKKm		Q2 2011	Q2 2010	HI 2011	HI 2010	FY 2010
Revenue	Note 2	1,575	1,580	2,968	2,798	5,604
Production costs		1,167	1,118	2,188	2,062	4,201
Gross margin		408	462	780	736	1,403
Other operating income		14	9	20	12	48
Other capacity costs		306	328	604	602	1,236
Operating profit		116	143	196	146	215
Income from investments in associates		0	1	0	3	15
Net financials		(42)	(48)	(76)	(68)	(172)
Profit before tax		74	96	120	81	58
Tax	Note 3	(21)	(28)	(34)	(23)	(13)
Net profit for the period		53	68	86	58	45
To be distributed as follows:						
To the shareholders of Auriga Industries A/S		56	65	79	46	38
Minority interests		(3)	3	7	12	7
		53	68	86	58	45
Earnings per share (EPS):						
Earnings per share		2.23	2.67	3.16	1.85	1.51
Diluted earnings per share		2.23	2.67	3.16	1.85	1.51

STATEMENT OF COMPREHENSIVE INCOME

DKKm	Q2 2011	Q2 2010	HI 2011	HI 2010	FY 2010
Net profit for the period	53	68	86	58	45
Other comprehensive income					
Foreign currency translation adjustment of foreign enterprises	(7)	42	(33)	64	68
Fair value adjustment of financial instruments	(15)	(9)	(8)	(16)	1
Other movements	(17)	20	(18)	(15)	(5)
Other comprehensive income	(39)	53	(59)	33	64
Total comprehensive income	14	121	27	91	109

CASH FLOW STATEMENT

DKKm	HI 2011	HI 2010	FY 2010
Operating profit	196	146	215
Depreciation, amortisation, impairment losses and write-downs	87	92	194
Other adjustments	23	(100)	(137)
Change in receivables	(371)	(201)	(34)
Change in inventories	(262)	(239)	190
Change in trade payables	142	106	80
Operating cash flows	(185)	(196)	508
Financial income received	144	91	259
Financial expenses paid	(220)	(159)	(431)
Cash flows generated from operations	(261)	(264)	336
Income taxes paid	(33)	(14)	0
Cash flows from operating activities	(294)	(278)	336
Acquisition of intangible assets	0	(89)	(102)
Investment concerning intangible assets under development	(63)	(23)	(163)
Sale of intangible assets	0	2	3
Acquisition of property, plant and equipment	(36)	(63)	(109)
Sale of property, plant and equipment	2	5	3
Acquisition of financial assets	0	0	(14)
Sale of financial assets	0	0	52
Dividend received from associates	0	0	4
Cash flows from investing activities	(97)	(168)	(326)
Free cash flow	(391)	(446)	10
Repayment of non-current payables	0	0	(34)
Raising of long-term loan	323	857	568
Acquisition of minority shareholdings in subsidiaries	(22)	0	0
Dividend paid	(60)	(56)	(61)
Sale of treasury shares	0	0	15
Cash flows from financing activities	241	801	488
Change in cash and cash equivalents	(150)	355	498
Cash and cash equivalents as at January 1	(480)	(899)	(899)
Value adjustment	6	(76)	(79)
Cash and cash equivalents, end of period	(624)	(620)	(480)

BALANCE SHEET

DKKm	30.06.2011	30.06.2010	31.12.2010
Assets			
Non-current assets			
Intangible assets	927	759	893
Property, plant and equipment	642	712	674
Financial assets	152	106	158
Total non-current assets	1,721	1,577	1,725
Current assets			
Inventories	1,871	2,091	1,639
Trade receivables	2,254	2,258	2,065
Income taxes	41	111	49
Other receivables	331	210	217
Cash	279	201	266
Total current assets	4,776	4,871	4,236
Total assets	6,497	6,448	5,961
Equity and liabilities			
Equity			
Equity	2,053	2,055	2,089
Minority interests	52	55	49
Total equity	2,105	2,110	2,138
Non-current liabilities			
Credit institutions etc.	1,004	1,358	1,352
Deferred tax	8	6	2
Other payables	69	69	46
Total non-current liabilities	1,081	1,433	1,400
Current liabilities			
Credit institutions etc.	1,755	1,356	933
Trade payables	1,025	901	903
Income taxes	29	28	50
Other payables	502	620	537
Total current liabilities	3,311	2,905	2,423
Total liabilities	4,392	4,338	3,823
Total equity and liabilities	6,497	6,448	5,961

STATEMENT OF CHANGES IN EQUITY

DKKm Statement of changes in equity, 2011	Share capital	Retained earnings	Accumulated translation adjustments	Proposed dividend	Total	Minority interests	Total
Equity as at January 1, 2011	255	1,745	28	61	2,089	49	2,138
Total income for the period 2011	0	57	(33)	0	24	3	27
Dividend paid	0	0	0	(61)	(61)	0	(61)
Dividend, treasury shares	0	1	0	0	1	0	1
Equity as at June 30, 2011	255	1,803	(5)	0	2,053	52	2,105

Statement of changes in equity, 2010	Share capital	Retained earnings	Accumulated translation adjustments	Proposed dividend	Total	Minority interests	Total
Equity as at January 1, 2010	255	1,751	(41)	61	2,026	49	2,075
Total income for the period 2010	0	21	64	0	85	6	91
Dividend paid	0	4	0	(61)	(57)	0	(57)
Dividend, treasury shares	0	1	0	0	1	0	1
Equity as at June 30, 2010	255	1,777	23	0	2,055	55	2,110

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.

No interim report has been prepared for the parent.

The accounting policies have been applied consistently with the annual report for 2010. The annual report for 2010 contains the full description of the accounting policies applied and the definitions of the stated ratios.

Assumptions and estimates

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

Actual results may differ from these estimates.

The most significant estimates made by management in applying the group's accounting policies, and the most significant uncertainties attaching 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, 2010.

Note 2. Segment information

Regions HI 2011

	Europe	North America	Latin America	International	Global activities	Group total
Revenue	1,495	175	468	630	200	2,968
Operating profit	117	(4)	(21)	53	51	196
Net financials						(76)
Profit before tax						120

Regions HI 2010

	Europe	North America	Latin America	International	Global activities	Group total
Revenue	1,319	265	458	550	206	2,798
Operating profit	102	(37)	12	55	14	146
Profit from investments						3
Net financials						(68)
Profit before tax						81

Following changes introduced on January 1, 2011, the regions in Cheminova's global organisation are classified as follows: Europe, North America (USA and Canada), Latin America and International (India, Australia, New Zealand, the CIS countries: Russia, Ukraine etc., Asia, the Middle East and Africa). Global activities include Cheminova's sale of fine chemicals, the parent's direct sales to global contract customers and Auriga Ejendomme.

Note 2. Segment information, continued

Revenue by product groups

	Herbicides	Insecticides	Fungicides	Other crop protection products	Other activities	Group total
HI 2011	992	989	522	223	242	2,968
HI 2010	952	914	516	198	218	2,798

Note 3. 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 2011. The estimated effective tax rate for 2011 is 28% (as at June 30, 2010, 28%, and for FY 2010 realised 23%).

Note 4. Contingent liabilities

There have been no changes in contingent liabilities and contingent assets since the annual report for 2010.

Note 5. Events occurring after the balance sheet date

On July 22, 2011, Cheminova A/S acquired the remaining 25% of the shares in the German Stähler group at a price of DKK 65 million. The shares are being paid partly in cash and partly in the form of 225,000 shares in Auriga Industries A/S from the company's holding of treasury shares. Reference is also made to the company announcement issued on June 30, 2011.

SHAREHOLDERS AND INVESTOR RELATIONS

FINANCIAL CALENDAR 2011

Silent period: 20.10.-10.11.2011

Interim financial report, 3rd quarter 2011 10.11.2011

COMPANY ANNOUNCEMENTS 2011

No. 1	Outlook 2010 confirmed, business plan update and adjustment of capacity	25.01.2011
No. 2	Annual report 2010	23.03.2011
No. 3	Notice convening annual general meeting 2011	30.03.2011
No. 4	Proceedings at annual general meeting 2011	29.04.2011
No. 5	Articles of Association for Auriga Industries A/S	29.04.2011
No. 6	Interim report for the 1 st quarter 2011	26.05.2011
No. 7	Cheminova to acquire remaining ownership in Stähler	30.06.2011

REGISTRATION OF SHARES IN AURIGA INDUSTRIES A/S

Shareholders may register their holdings of Auriga shares by contacting the bank where the shares are held. Shareholders registered by name enjoy the following advantages:

- Possibility of exercising their rights as shareholders and attending Auriga's general meeting.
- Delivery by ordinary mail of Auriga's shareholder letter 3-4 times a year, unless subscription to this service is cancelled.
- Access to Auriga's InvestorPortal via www.auriga.dk (Danish website) and auriga-industries.com (English website). On the InvestorPortal, registered shareholders can see their holdings of Auriga shares, register for/change subscription to shareholder letters, annual reports, interims reports and notices of general meetings. Delivery by email or by ordinary mail is possible.

SHAREHOLDER SERVICE

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The interim report has been prepared in Danish and English. The Danish version is prevailing in case of misunderstandings arising out of the English translation.

MEET US AT THE OPEN DAY OR SHAREHOLDER FAIR!

Register for Cheminova's open day event on Saturday, September 3, 2011, to get to know more about Cheminova and to have a guided tour. You can register by contacting Investing Relations on tel. +45 70 10 70 30 or investor@auriga.dk.

You can also meet us at the Danish shareholder fair in Copenhagen arranged by the Danish Shareholders Association "Dansk Aktionærforening" on September 20, 2011. On the fair, President & CEO Kurt Pedersen Kaalund will give a presentation in the large hall at 16.00.

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