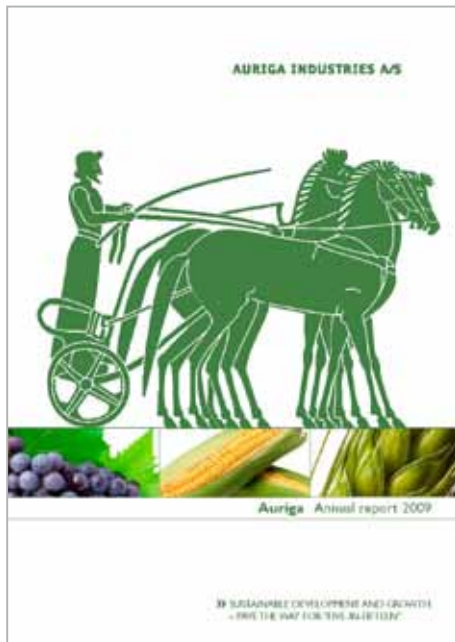


Cheminova focuses on development



Auriga's Annual Report 2009 and Cheminova's CSR Report for 2009 describe essential aspects of the commercial and financial development of the group in 2009 and the efforts in respect of Corporate Social Responsibility (CSR). Both reports are based on the company's mission, vision and values, and development is a core focus.

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, fiber and energy.

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.

Values

- We achieve ambitious goals.
- We are innovative.
- We decide and act.
- We recognize results.
- We are good corporate citizens.

Strategy

Responsible development and growth are crucial to the continuous success of Cheminova's ambitious Business Plan 'Five-in-Fifteen'. The growth drivers are especially the many new products introduced in recent years on the basis of our own development work.

The fact that we have in 2009 succeeded in winning market shares for the new products in a declining market is very satisfactory.

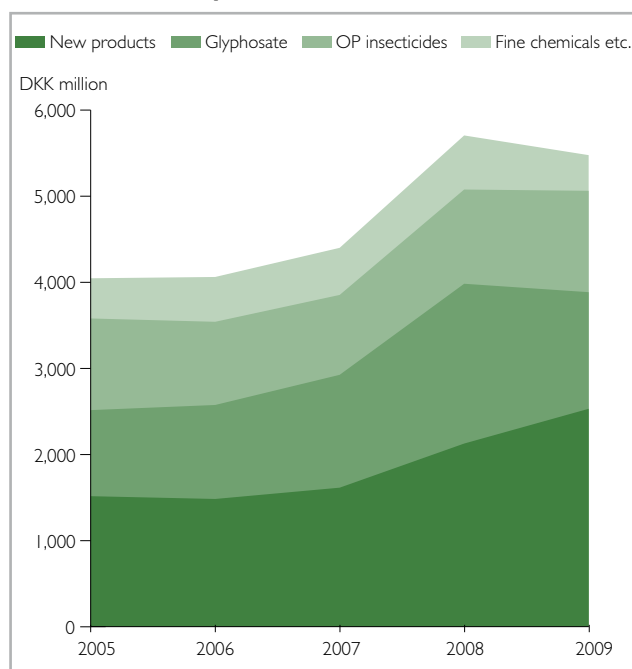
Objectives:

- Double Cheminova's market share to 5% in 2015.
- Earnings (EBITDA) matching the best among peers.
- Increased value creation for the benefit of all stakeholders.

Five-in-Fifteen is founded on a tripartite 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.

Revenue development 2005-2009



Increasing business from new products

Focus now and in future will be on development and growth from new products.

According to the strategy in Cheminova's Business Plan 'Five-in-Fifteen' more than 100 million DKK is used every year to develop and introduce new products. We have many projects in the development pipeline, and in 2009 five new active ingredients were introduced in the market.

New types of formulations a.o. based on plant oils and water as solvents ensure that the products have an increasingly improved safety and environmental profile.

CSR – Several milestones have been reached

In the CSR report, which fulfils the reporting requirements set out in the new Danish Financial Statement Act, we have reported in compliance with the internationally recognised Global Reporting Initiative (GRI). As in previous reports, this report also carries an Assurance Statement from PricewaterhouseCoopers.

Phase-out of the most toxic products in developing countries follows our plan

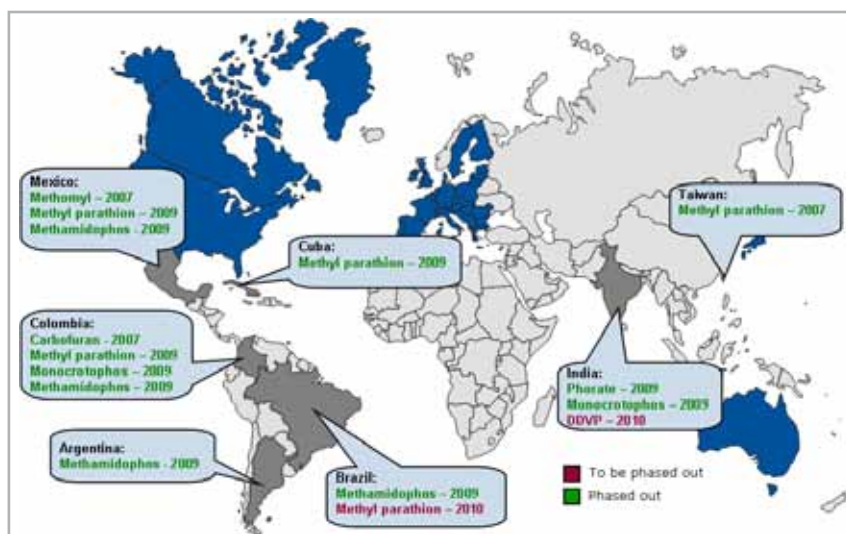
As a very important milestone of the phase-out plan we have in India phased out the largest WHO class I product which is based on the active ingredient monocrotophos. Further, the production of this active ingredient has been

stopped, and the production plant is being recontracted to produce a less toxic fungicide. The organisation has been very focused on the introduction of several new sales products in India in 2009.

The map of phase-outs shows that the plan is followed and that the last two phase-outs will take place in 2010.

The dark grey countries are included in Cheminova's phase-out plan. In the pale grey countries Cheminova does not sell class I products.

In future, Cheminova will only sell WHO class I plant protection products in the blue countries. These are all developed countries with a well-functioning approval system for plant protection products.



Overview of phase-outs.

We have joined the UN Global Compact

Based on our experiences with Cheminova's Code of Business Principles and our mission, vision and values which were rolled out in the global organisation we have joined UN's Global Compact with its 10 principles. Global Compact is the world's most important global voluntary network for social responsibility.



We have established a set of common values for our global organisation

The roll-out of our mission, vision and values in the global organisation has with few exceptions been completed during 2009. All over the globe employees with their different cultural backgrounds have been brought together in their local organisations with the purpose of rooting our basic values deeply in our local companies.



Roll-out of mission, vision and values in India.

We have reached targets on environment and safety at our production facilities

At the production plant in India significant improvements have been achieved concerning waste water as well as work-related accidents. In Denmark the certifications of the environmental management system have been re-issued and we have carried out campaigns to improve the safety-culture at the production plant.



Sampling at the factory in Denmark.

We have audited more suppliers than planned

Twenty formal audit visits at suppliers in China, India, Brazil and Spain have shown that the standards are generally high. With a few of the companies we have engaged in a dialogue to obtain specific improvements and in one case we have terminated the cooperation with a supplier.



Audit visit at a factory under construction.

Highlights in 2009

- Very satisfactory progress with the development of and growth from Cheminova's new products resulted in improved market share. However, the strong glyphosate price erosion resulted in a modest operating profit. The results are not satisfactory, but in line with the outlook announced in the interim report for Q3 2009.
- Auriga's revenue declined by 4% to DKK 5,437 million (DKK 5,664 million). Measured at unchanged exchange rates, revenue would have declined by 2%.
- The operating profit (EBIT) was DKK 11 million (DKK 515 million), especially on account of significantly impaired market conditions for glyphosate.
- The group realised a positive cash flow from operating activities of DKK 299 million against DKK -342 million last year, which is better than expected.
- Strict cost control and implemented improvements have reduced overheads which are generally speaking on a par with 2008 despite the full consolidation of Stähler from March 1.
- Despite a declining market for crop protection products, Cheminova succeeded in gaining market share in 2009 through development and growth from new products, which supports the long-term objectives outlined in the Business Plan 'Five-in-Fifteen'.

- The Board of Directors recommends to the annual general meeting on April 22, 2010 that dividend of DKK 2.40 per share be distributed against DKK 5.75 last year.
- A firm dividend policy is introduced according to which the intention is to distribute at least DKK 2.40 per share each year with a payout ratio of 35% of the profit after tax and minority interests.

Outlook 2010

The outlook for 2010 is based on:

- A slightly growing market for crop protection products based on relatively high world market prices for the most important crops and normal climatic conditions.
- Continued development and growth from new products for Cheminova to continue gaining new market share.
- Exposure as regards glyphosate will be reduced further, and the contribution margin will be returning to normal.
- A late start to the season and lower glyphosate prices compared to 2009 will reduce earnings in the first two quarters of the year.

Depending on climatic conditions, the development in agriculture and the agrichemical sector in 2010, Auriga expects revenue of approx. DKK 5,600 million and an operating profit (EBIT) at the level DKK 300-400 million as well as an improved cash flow from operating activities relative to 2009.

The Annual Report and the CSR Report for 2009 can be downloaded from the companies' websites www.auriga-industries.com and www.cheminova.com.

Both reports are available in a printed version which can be ordered by contacting one of the companies.

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