

Last stage of the wind-down initiated

In Q3 2015, Auriga has been preparing for wind-down of the remaining activities, aiming for a final completion in Q1 2016. The remaining funds attributable to the Class B shares will be distributed through a share buy-back program in Q4 2015 at an expected purchase price of DKK 2.60 per Class B share. This is higher than the previously estimated amount of DKK 2-2.5 per share.

Highlights in Q3 2015

- Activities in Q3 2015 were mainly related to preparation of the distribution of the remaining funds in Auriga.
- In Q3 2015, the net loss was DKKm -5. EBIT was DKKm -5, due to extraordinary administrative costs of approximately DKKm 3 related to the wind-down activities.
- Remaining funds in Auriga consisted of equity reserves of DKKm 74 as at September 30, 2015. Assets consisted of DKKm 77 in cash and DKKm 1 in other receivables. Liabilities were DKKm 4, equity and liabilities thus totaling DKKm 78.

Remaining activities in 2015-2016

- Today, a plan to launch a share buy-back program towards the end of Q4 2015 is announced.
- Today, a notice convening an extraordinary general meeting on November 23, 2015, in Aarhus is announced.
- The initiation of the share buy-back program and the subsequent delisting are conditional on shareholders' approval at the extraordinary general meeting.
- The expected purchase price in the share buy-back program of DKK 2.60 per share represents an upward adjustment relative to the previous expectation of Q2 2015 of DKK 2-2.5 per share. The price calculation is based on the book value at the end of Q3 2015, less expected operating expenses and wind-down costs of DKKm 8, totaling estimated remaining cash funds of DKKm 66 to be distributed to 25.5 million shares.
- The wind-down of Auriga's remaining activities is expected to be completed in Q1 2016.

Expected timeline

October 30, 2015	Plan for share buy-back of Class B shares and possible delisting of Auriga
	Notice to convene an extraordinary general meeting
November 23, 2015	Extraordinary general meeting in Aarhus to approve share buy-back authorization and delisting
November 24 to December 15, 2015	Share buy-back program
Q1 2016	Annual Report 2015 and Annual General Meeting
	Delisting and wind-down of activities

*The expected timeline should be regarded as an indication of the stages in the initiated process.
The initiation of the share buy-back program is conditional on approval at the extraordinary general meeting.*

Key figures

DKKm	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014	FY 2014
Income statement:					
Administrative costs *	(5)	(20)	(112)	(40)	(49)
Operating profit/loss, EBIT *	(5)	(20)	(112)	(40)	(49)
Net financials *	0	0	(14)	(1)	(1)
Profit/loss before tax *	(5)	(20)	7,491	(41)	(50)
Tax *	0	0	3	0	(11)
Net profit/loss from continuing operations *	(5)	(20)	7,494	(41)	(61)
Net profit/loss from discontinued operations *	0	38	99	314	229
Net profit/loss for the period	(5)	18	7,593	273	167

DKKm			30.09. 2015	30.09. 2014	FY 2014
Balance sheet:					
Balance sheet total			78	7,660	7,246
Assets held for sale			0	7,636	7,236
Liabilities held for sale			0	5,040	4,771
Share capital			5	255	255
Equity			74	2,523	2,385
Interest-bearing debt			0	75	73

DKKm	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014	FY 2014
Cash flow:					
Cash flow from operating activities	(7)	(88)	558	(399)	(657)
Cash flow from investing activities	0	(108)	8,435	(253)	(345)
- of which invested in property, plant and equipment	0	(43)	(26)	(92)	(130)
Free cash flow	(7)	(196)	8,993	(652)	(1,002)
Cash flow from financing activities **	0	33	8,433	436	722

			30.09. 2015	30.09. 2014	FY 2014
Ratios and share data:					
Equity ratio, %			95	33	33
Book value per share in DKK			2.9	99.4	94.0
Share price in DKK			2.42	306.5	307.5
Share price/Book value			0.83	3.08	3.27
Market cap in DKKm			62	7,816	8,841

The ratios have been calculated consistently with the annual report for 2014 and in accordance with the recommendations of the Danish Finance Society (Finansforeningen).

* Comparative figures have been restated, as Cheminova is presented as discontinued operations.

** Extraordinary dividends of DKKm 8,237 paid, less received dividend on treasury shares. The dividend distribution occurred on June 16, 2015.

Management's review

To our shareholders

In Q3 2015, we have focused on the wind-down of the remaining activities of Auriga. The ambition of the Board of Directors has been to ensure the best possible distribution method for shareholders and subsequent delisting from Nasdaq Copenhagen.

On June 16, 2015, almost all of the net proceeds from the sale of Cheminova A/S were distributed to the shareholders as extraordinary dividends of DKK 323 per share, less Danish withholding tax. Since then, the activities have mainly consisted of dialogue with and approvals by relevant authorities as well as the major shareholder in preparation for the final distribution.

As at end September 2015, equity reserves amount to DKKm 74. Determining the best solution for the wind-down and distribution of the remaining funds has required thorough investigation and correspondence with various parties and authorities. Ultimately, the Board of Directors concluded that liquidation was not a viable option.

Final distribution as share buy-back program

The Board of Directors has therefore concluded that the best way to distribute the proportionate part of the remaining funds in Auriga to the Class B shareholders, is to launch a program to buy back the Class B shares during Q4 2015, consequently, a plan for this program will be announced in a separate release today.

The initiation of the share buy-back program is conditional on approval by the general meeting. The Board of Directors will today convene an extraordinary general meeting to be held on November 23, 2015, in Aarhus, Denmark. The notice will include a proposal to authorize the Board of Directors to subsequently delist Auriga.

The share buy-back program is expected to run over a three-week period towards the end of Q4 2015. As part of the program, the Board of Directors has decided to pay trading costs of DKK 150 per custody account, which is expected to result in limited or no trading costs for the majority of Auriga's Class B shareholders, if they accept to sell shares to Auriga.

The major shareholder, Aarhus University Research Foundation (AUFF), has informed the Board of Directors of its intention to support the share buy-back program and to remain a controlling shareholder, holding all Class A shares.

Due to the ownership relation, there will be no subsequent liquidation event. Shareholders, who might decide not to sell their shares in the buy-back program, will eventually become shareholders in an unlisted company. AUFF has informed the Board of Directors that it intends to carry out a compulsory redemption of any remaining shareholders, if the share buy-back program results in AUFF ownership of at least 90 % of the total share capital and votes.

Detailed information will be communicated in company announcements after the Q3 2015 report in addition to shareholder letters by ordinary mail before the initiation of the share buy-back program, pending decision at the extraordinary general meeting.

Financial review

The transaction divesting Cheminova from Auriga was closed on April 21, 2015. Until April 21, 2015, Cheminova was a wholly owned subsidiary held for sale and consolidated into Auriga's accounts accordingly. Cheminova is presented as discontinued operations, and Auriga is presented as continuing operations during its wind-down process.

Until April 21, 2015, profits from Cheminova were recognized as net profits from discontinued operations in the income statement. The cash flow statement relating to Q3 2015 and Q2 2015 includes continuing operations (Auriga) only. Reference is made to the cash flow statement as well as notes 1 and 3.

Income statement

As a consequence of the divestment, Auriga no longer has operational activities. In Q3 2015, the operating profit/loss (EBIT) was DKKm -5 (DKKm -20). The administrative costs were negatively impacted by extraordinary costs of just under DKKm 3 related to the wind-down of the company's activities, in addition to the ordinary operating expenses of approximately DKKm 2. Net profit/loss for the period was DKKm -5 (DKKm 18).

Balance sheet

At the end of September 2015, the balance sheet total was DKKm 78 (DKKm 7,660). The year-over-year deviation is attributable to the divestment of Cheminova.

Assets in Auriga consist of cash of DKKm 77 (DKKm 0) and other receivables, related to outstanding tax issues, of DKKm 1 (DKKm 2).

Equity and liabilities consist of equity totaling DKKm 74 (DKKm 2,523), trade payables of DKKm 1 (DKKm 21) and other payables of DKKm 3 (DKKm 0), the latter reflecting provisions related to the wind-down activities.

Cash flow statement

The cash flow from operating activities was DKKm -7 (DKKm -88). The cash flow was impacted by a change in working capital of DKKm -2 (DKKm -137) related to reduced employee and pension liabilities following the wind-down.

Remaining activities

The Board of Directors aims at completing Auriga's wind-down in Q1 2016 after delisting from Nasdaq Copenhagen.

Towards the end of Q4 2015, the remaining funds in Auriga, less certain costs as further outlined below, are expected to be distributed to shareholders through an optional share buy-back program, conditional on shareholders' approval at the extraordinary general meeting on November 23, 2015.

The purchase price is expected to be DKK 2.60 per share, an increase vs Q2 2015, where the remaining amount was expected to be DKK 2-2.5 per share, as announced in company announcement no. 17/2015 of August 18, 2015. The price is calculated based on equity reserves of DKKm 74 as at September 30, 2015, less expected operating expenses and wind-down costs of DKKm 8, totaling estimated remaining cash funds of DKKm 66.

The expected wind-down costs include external costs for completing the share buy-back program, delisting, and payment of banks, advisors, auditors, and other service providers in addition to board remuneration and employee wages and salaries to operate Auriga as well as ordinary administrative costs to run a listed company until the end of Q1 2016.

In order to ensure a correct basis for calculation of the share price in the share buy-back program, key figures in the income statement and balance sheet per September 30, 2015, as well as the accounting policies have been audited by the company's auditors. Regarding the wind-down budget for the period October 1, 2015 - June 30, 2016, a statement on agreed-upon procedures has been issued by the auditors.

The estimated share buy-back price is subject to change in case of unexpected events that might occur before the distribution of any remaining amount.

The Board of Directors will not be able to make the definite decision to initiate the share buy-back program, including the purchase price, before an approval at the extraordinary general meeting. After the share buy-back, the company may conduct supplementary acquisitions of shares over the stock exchange at the same price as used in the share buy-back. Furthermore, the Board of Directors reserves the right to cancel the share buy-back program at any time. In such case, Auriga will inform the capital market in a company announcement.

The outlook is based on the assumption that the wind-down of the remaining activities in Auriga will be completed during Q1 2016.

The Auriga share continues to be listed at Nasdaq Copenhagen until the stock exchange has approved the application for delisting. The application to Nasdaq Copenhagen will likely be made after completion of the share buy-back. It is Nasdaq Copenhagen that finally determines whether the application for delisting will be accommodated. If the application is approved, this will be communicated to the capital market in a company announcement.

Risks

Closing of the divestment of Cheminova, which represented all the operational activities of Auriga, has changed Auriga's risk exposure significantly. Consequently, after April 21, 2015, Auriga is no longer exposed to the commercial risks related to Cheminova and the global agrochemical market.

Given that Auriga no longer has operational activities, a financial risk exists related to Auriga's cash and cash equivalents. The Board of Directors has adopted a policy for the treasury management, aiming at preserving the nominal value of the cash in Auriga's wind-down period, where Auriga will be managed in a cost-efficient manner. Assets will be maintained in cash and deposited with banks of high credit quality.

The sole business purpose of Auriga is to implement the last distribution of the remaining funds to the shareholders and eventually delist Auriga from Nasdaq Copenhagen, before handing over the company to the major shareholder.

This last stage of the wind-down process entails risks appertaining to unforeseen expenses that might occur before initiating the proposed share buy-back program, conditional on shareholders' approval at the extraordinary general meeting to be held on November 23, 2015.

Furthermore, the final decision about delisting can only be made by Nasdaq Copenhagen upon request from Auriga. Auriga's application is conditional on shareholders' approval at the extraordinary general meeting and will not be submitted before the result of the share buy-back program is known.

Auriga's last distribution and remaining wind-down process could be impacted in case of unexpected events that might occur in the coming months.

Estimates and judgments

The preparation of interim financial reports in accordance with IAS 34 requires the making of estimates and judgments that affect the reporting of assets, liabilities and expenses. The estimates and judgments are reviewed on an ongoing basis. Estimates and judgments are based on historical experience and on various other assumptions, which Auriga believes to be reasonable under the circumstances. However, the actual results may differ significantly from the estimates. The principles used to make estimates and judgments in this interim financial report have been consistently applied in the interim financial reports and the Annual Report for 2014. Reference is made to note 1.

Company announcements 2015

12.02.2015	No.	1/2015	Revised financial calendar 2015 – Changed date for AGM
20.02.2015	No.	2/2015	Annual Report 2014 - Satisfactory year
02.04.2015	No.	3/2015	Auriga expects to close the divestment of Cheminova A/S in mid-April
08.04.2015	No.	4/2015	Notice convening the Annual General Meeting 2015
21.04.2015	No.	5/2015	Auriga completes divestment of Cheminova to FMC Corporation
27.04.2015	No.	6/2015	Revised financial calendar 2015 – Changed date for Q1 2015
30.04.2015	No.	7/2015	Interim report, Q1 2015: Excellent results in divested operations
30.04.2015	No.	8/2015	Shareholder proposals at Auriga's AGM 2015 - Suspension of trading
30.04.2015	No.	9/2015	Proceedings at the AGM 2015 - Shareholder proposals not adopted
05.05.2015	No.	10/2015	Updated articles of association 2015
20.05.2015	No.	11/2015	Distribution of extraordinary dividends – indicative time table
08.06.2015	No.	12/2015	Reduction of the share capital
08.06.2015	No.	13/2015	Updated articles of association 2015
11.06.2015	No.	14/2015	Distribution of extraordinary dividends
16.06.2015	No.	15/2015	CEO to resign from position by end of August
30.06.2015	No.	16/2015	Share capital and votes
18.08.2015	No.	17/2015	Interim report, Q2 2015: Financials as expected after dividend pay-out
01.09.2015	No.	18/2015	Management change and constitution of the Board of Directors as of September 1, 2015
28.10.2015	No.	19/2015	Revised financial calendar 2015 – Changed date for Q3 2015

Investor contact

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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 September 30, 2015, for Auriga Industries A/S.

The interim report has not been audited or reviewed by the company's auditors.

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 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 Auriga Industries A/S' assets, liabilities, and financial position at September 30, 2015, and of the results of Auriga Industries A/S' activities and cash flow for the period January 1 to September 30, 2015.

In our opinion, the management's review (pp. 1-5) provides a true and fair review of the development in Auriga Industries A/S' activities and financial matters, the result for the period, and the financial position as a whole, and describes the significant risks and uncertainties pertaining to Auriga Industries A/S.

Aarhus, October 30, 2015

Board of Directors:

Jens Due Olsen
Chairman

Jutta af Rosenborg
Deputy Chairman

Torben Svejgård
Board member

Executive Board:

Torben Svejgård
Chief Executive Officer (CEO)

Income statement

DKKm	Note	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014	FY 2014
Administrative costs		(5)	(20)	(112)	(40)	(49)
Operating profit/loss, EBIT		(5)	(20)	(112)	(40)	(49)
Gain from divestment of Cheminova		0		7,617		
Net financials		0	0	(14)	(1)	(1)
Profit/loss before tax		(5)	(20)	7,491	(41)	(50)
Tax	2	0	0	3	0	(11)
Net profit/loss from continuing operations		(5)	(20)	7,494	(41)	(61)
Net profit/loss from discontinued operations	6	0	38	99	314	229
Net profit/loss for the period		(5)	18	7,593	273	167
To be distributed as follows:						
Shareholders of Auriga Industries A/S		(5)	18	7,593	272	167
Minority interests		0	0	0	1	0
		(5)	18	7,593	273	167
Earnings per share (EPS), in DKK:						
From continuing and discontinued operations *		-	0.75	5,88	10.75	6.60
From continuing and discontinued operations, diluted *		-	0.75	10,00	10.75	6.60
From continuing operations *		-	(0.78)	(0,25)	(1.63)	(2.41)
From continuing operations, diluted *		-	(0.87)	(0,25)	(1.63)	(2.41)

* EPS calculation for Q3 2015 is not included, as the profit/loss for analysis purposes, cf. the recommendations of The Danish Finance Society (Finansforeningen), - defined as the ordinary profit/loss after tax adjusted for conditions of extraordinary significance – does not make sense in the current situation, due to the wind-down of Auriga's activities.

Statement of comprehensive income

DKKm	Note	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014	FY 2014
Net profit/loss for the period		(5)	18	7,593	273	167
Other comprehensive income						
Items for reclassification to the income statement:						
Foreign currency translation adjustments of foreign enterprises		0	12	43	12	(1)
Fair value adjustment of financial instruments		0	(13)	13	(23)	(15)
Other movements		0	(1)	(2)	1	(21)
Other comprehensive income		0	(2)	54	(10)	(37)
Total comprehensive income		(5)	16	7,647	263	130

Balance sheet

DKKm	30.09 2015	30.09 2014	31.12 2014
ASSETS			
Non-current assets			
Intangible assets	0	0	0
Property, plant and equipment	0	0	0
Financial assets	0	11	9
Total non-current assets	0	11	9
Current assets			
Inventories	0	0	0
Trade receivables	0	0	0
Income tax	0	11	0
Other receivables	1	2	1
Cash	77	0	0
Assets held for sale	0	7,636	7,236
Total current assets	78	7,649	7,236
Total assets	78	7,660	7,246
EQUITY AND LIABILITIES			
Equity	74	2,519	2,385
Minority interests	0	4	0
Total equity	74	2,523	2,385
Non-current liabilities			
Credit institutions etc.	0	0	0
Other payables	0	1	0
Total non-current liabilities	0	1	0
Current liabilities			
Credit institutions etc.	0	75	73
Trade payables	1	21	16
Income tax	0	0	0
Other payables	3	0	1
Liabilities held for sale	0	5,040	4,771
Total current liabilities	4	5,136	4,861
Total liabilities	4	5,137	4,861
Total equity and liabilities	78	7,660	7,246

Cash flow statement

DKKm	Note	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014	FY 2014
Operating profit/loss (EBIT), continuing operations		(5)	(20)	(112)	(40)	(49)
Operating profit/loss (EBIT), discontinuing operations		0	137	292	629	650
Depreciation, amortization and impairment losses		0	44	48	136	184
Other adjustments *		0	2	902	(54)	29
Change in working capital	5	(2)	(137)	(461)	(756)	(1,000)
Operating cash flow		(7)	26	669	(85)	(186)
Financial income		0	106	253	306	297
Financial expenses		0	(195)	(336)	(505)	(647)
Cash flow generated from operations		(7)	(63)	586	(284)	(536)
Income tax		0	(25)	(28)	(115)	(121)
Cash flow from operating activities		(7)	(88)	558	(399)	(657)
Acquisition of intangible assets		0	0	0	0	(66)
Investment concerning intangible assets under development		0	(65)	(55)	(161)	(149)
Sale of intangible assets		0	0	0	0	1
Acquisition of property, plant and equipment		0	(43)	(26)	(92)	(130)
Sale of property, plant and equipment		0	0	0	0	6
Acquisition of financial assets		0	0	0	0	(8)
Sale of financial assets	3	0	0	8,516	0	1
Cash flow from investing activities		0	(108)	8,435		(345)
Free cash flow		(7)	(196)	8,993	(652)	(1,002)
Repayment of non-current payables		0	(132)	(237)	(331)	(210)
Raising of long-term loan		0	165	0	767	942
Dividend paid **		0	0	(8,196)	0	(1)
Acquisition of minority interests		0	0	0	0	(9)
Cash flow from financing activities		0	33	(8,433)	436	722
Change in cash and cash equivalents		(7)	(163)	560	(216)	(280)
Cash and cash equivalents, beginning of period		84	(260)	(466)	(203)	(203)
Foreign currency translation adjustment		0	10	(17)	6	17
Cash and cash equivalents, end of period		77	(413)	77	(413)	(466)

The cash flow statement for Q3 2015 includes continuing operations (Auriga) only. Due to difficulties in consolidating cash flows in a true and accurate manner after the ownership change of Cheminova A/S, it was not possible to include the cash flow for the discontinued operations for the period April 1-20, 2015, in the cash flow statement for Q1-Q3 2015.

Consequently, the cash flow for the discontinued operations has been included for Q1 2015 and comparative figures only.

* Other adjustments in Q1-Q3 2015 relate to the divestment in Q2 2015, primarily Cheminova's share of cash and cash equivalents, beginning of period.

** Extraordinary dividends of DKKm 8,237 paid on June 16, 2015, less received dividend on Auriga's own holding of 125,680 treasury shares.

Statement of changes in equity

DKKm	Share capital	Retained earnings	Accumulated fair value adjustment	Accumulated translation adjustment	Total	Minority interests	Total
Equity as at January 1, 2015	255	2,279	(46)	(103)	2,385	0	2,385
Net profit for the period		7,593			7,593	0	7,593
Other comprehensive income		(1,762)	13	41	(1,708)	0	(1,708)
Accumulated fair value and translation adjustments		(95)	33	62	0	0	0
Dividend paid		(8,237)			(8,237)	0	(8,237)
Reduction of share capital	(250)	250			0	0	0
Dividend treasury shares		41			41	0	41
Equity as at September 30, 2015	5	69	0	0	74	0	74

DKKm	Share capital	Retained earnings	Accumulated fair value adjustment	Accumulated translation adjustment	Total	Minority interests	Total
Equity as at January 1, 2014	255	2,111	(4)	(110)	2,252	3	2,255
Net profit for the period	0	272	0	0	272	1	273
Other comprehensive income	0	0	(17)	12	(5)	0	(5)
Equity as at September 30, 2014	255	2,383	(21)	(98)	2,519	4	2,523

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, including the requirements of Nasdaq Copenhagen concerning the presentation of financial statements.

The sale transaction divesting the wholly owned subsidiary, Cheminova A/S, from Auriga Industries A/S was closed on April 21, 2015. From this date, Cheminova is no longer a part of the Auriga Group. The term "Group" in relation to Auriga is maintained, relating to the situation applying to comparative figures and the period before closing.

The accounting policies have been applied consistently with the annual report for 2014. The annual report for 2014 contains the full description of the accounting policies applied and the definitions of the stated ratios.

Discontinued operations

Assets, which according to the strategic plan of Auriga Industries A/S have been sold, are classified as discontinued operations as of September 30, 2015. Such assets and related liabilities are presented separately in the balance sheet. Profit/loss after tax from the discontinued operations, which represented all the operational activities of Auriga Industries A/S, are also presented separately in the income statement, and comparative figures are re-stated.

The cash flow statement relating to Q3 2015 and Q2 2015 includes continuing operations (Auriga) only. Due to inability to consolidate cash flows in a true and accurate manner after the ownership change of Cheminova A/S, the cash flow for the divested subsidiary for the period April 1-20, 2015, has not been included in this interim report and is not considered to be essential in connection with Auriga's financial statements for Q3 2015.

Further information on the discontinued operations is disclosed in note 3 and note 6.

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.

Further assumptions and estimates have been made in Q3 2015 in connection with the statement of e.g. the liabilities. Assumptions and estimates made before the closing date still appear from this interim report in connection with comparative figures and the period until the closing date.

The following description relates to the period before the closing date. The most significant estimates made by management in applying Auriga Industries A/S' accounting policies, and the most significant uncertainties attached 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, 2014.

Note 2 – Tax

The following description relates to comparative figures. The taxes payable stated in the income statement of the interim report have been calculated based on the profit/loss before tax and a realized effective tax rate of 30 % on September 30, 2014 and 30.2 % for FY 2014.

There is no tax payment on the sale of Cheminova.

Note 3 – Divestment of subsidiary

In early summer 2014, Auriga's Board of Directors initiated a strategic process with the aim of investigating its strategic options, including alternative ownership structures. In company announcement no. 12/2014 of September 8, 2014, Auriga announced the conditional sale agreement to divest the wholly owned subsidiary Cheminova A/S to FMC Corporation. The selling price totaled DKK 10.5 billion on a net debt free basis, corresponding to a net cash consideration of DKK 8.5 billion adjusted for debt. The sale transaction was closed on April 21, 2015, as disclosed in company announcement no. 5/2015.

Note 4 – Contingent assets and liabilities

Aarhus University Research Foundation (AUFF), Aarhus, Denmark, holds the majority of the voting rights in Auriga Industries A/S. Auriga Industries A/S is jointly taxed with Forskningsfondens Ejendomsselskab A/S as administration company. Current income tax is distributed among the jointly taxed Danish companies in proportion to their taxable incomes.

Note 5 – Cash flow – change in working capital

DKKm	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014	FY 2014
Change in receivables	-	209	(746)	(369)	(260)
Change in inventories	-	50	(445)	(416)	(232)
Change in trade payables etc.	(2)	(216)	757	318	(147)
Change in factoring and securitization	-	(180)	(27)	(289)	(361)
Total	(2)	(137)	(461)	(756)	(1,000)

Note 6 – Discontinued operations

DKKm	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014	FY 2014
Income Statement					
Revenue	-	1,680	2,358	5,413	6,755
Production costs	-	1,193	1,602	3,726	4,677
Gross profit	-	487	756	1,687	2,078
Gross margin %	-	29.0%	32.1%	31.2%	30.8%
Other operating income	-	6	38	22	38
Capacity costs	-	356	502	1,080	1,466
Operating profit (EBIT)	-	137	292	629	650
EBIT %	-	8,2%	12,4%	11.6	9.6%
Net financials	-	(87)	(98)	(196)	(294)
Profit before tax	-	50	194	433	356
Tax	-	(12)	(95)	(119)	(127)
Net profit from discontinued operations	-	38	99	314	229
Gain from sale of Cheminova	-	0	0	0	0
Sales cost	-	0	0	0	0
Gain from sale after tax	-	0	0	0	0
Net profit from discontinued operations	-	38	99	314	229

Note 6 – Discontinued operations (continued)

DKKm	30.09 2015	30.09 2014
Balance sheet	-	
Intangible assets	-	1,332
Property, plant and equipment	-	562
Financial assets	-	221
Inventories	-	2,145
Receivables	-	3,038
Cash	-	338
Assets held for sale	-	7,636
Credit institutions etc.	-	2,528
Trade payables	-	1,758
Income tax	-	118
Other payables	-	636
Liabilities held for sale	-	5,040
Net assets held for sale	-	2,596

DKKm	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014	FY 2014
Cash flow statement					
Cash flow from operations	-	(69)	(91)	(384)	(609)
Cash flow from investments	-	(108)	(81)	(253)	(345)
Cash flow from financing activities	-	33	(237)	436	722
Total cash flow from discontinued operations	-	(144)	(409)	(201)	(232)

Note 6 discloses the results of the divested subsidiary until the closing date of April 21, 2015. From April 21, 2015, Cheminova is no longer part of Auriga Industries A/S and is therefore presented as the discontinued operations in terms of Auriga's financial reporting.

The profit from the divested subsidiary was recognized as net profit from discontinued operations in the income statement.

The balance sheet and cash flow figures for the discontinued operations for the period April 1-20, 2015, have not been included in Q1-Q3 2015, due to the integration of Cheminova into FMC Corporation.

Note 7 – Events occurring after the balance sheet date

No significant events have occurred after the balance sheet date of September 30, 2015.