

AURIGA INDUSTRIES A/S



Company presentation

>> Development and growth
– paving the way for “Five-in-Fifteen”

June 23, 2010

Agenda

- **Introduction:** **pp. 3-13**
 - Investment case highlights.
 - Corporate introduction.
 - Industry position.

- **CSR:** pp. 15-16

- **Business Plan “Five-in-Fifteen”:** pp. 18-27

- **Strategic achievements 2010:** pp. 29-31
 - Key figures.
 - Outlook.

Investment case highlights

- Sustainable industry growth drivers.
- Unique off-patent segment growth and acquisition opportunities.
- Competitive advantage based on innovation, product development and registration.
- Sales of new products through global market access.
- Business Plan “Five-in-Fifteen” warrants substantial revenue growth and margin improvement.



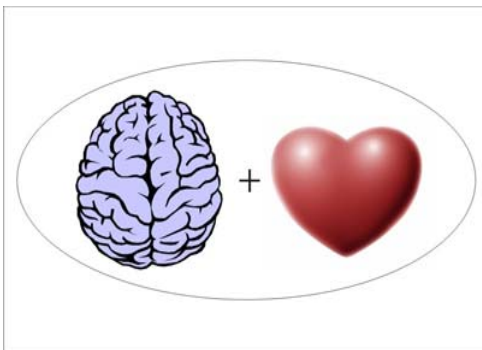
Mission

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.



Vision

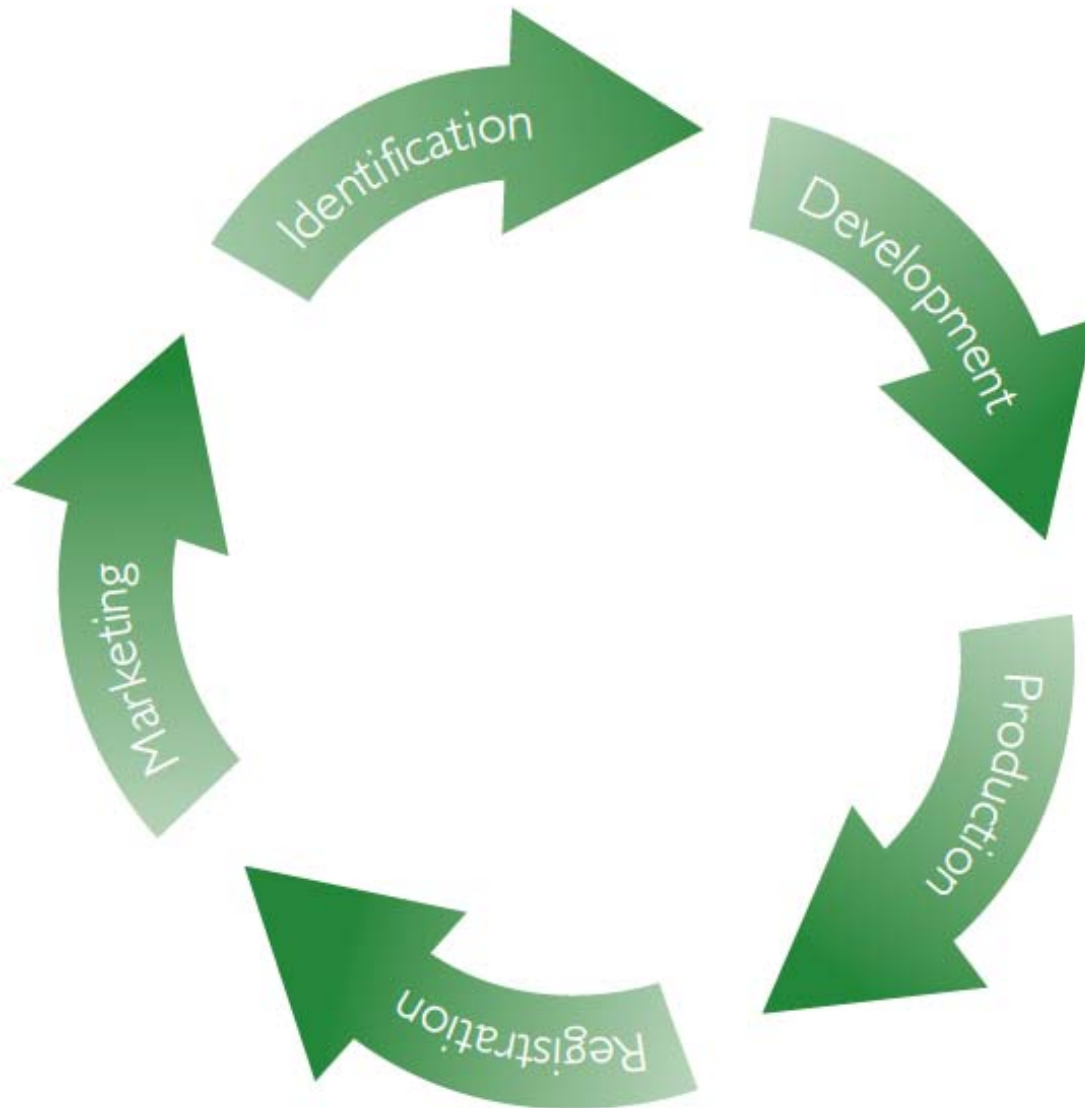
We create results for our customers by being a sustainable and innovative world-class supplier of a broad range of quality crop protection products. Value creation shall match the best among peer companies to the benefit of all stakeholders.



Values

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

Core competences



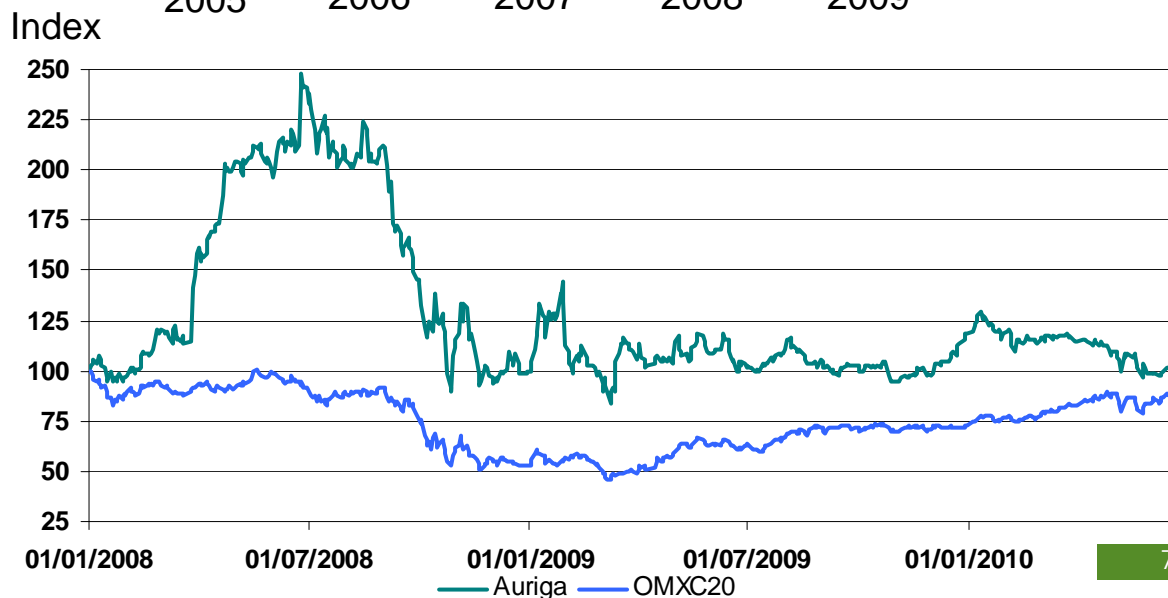
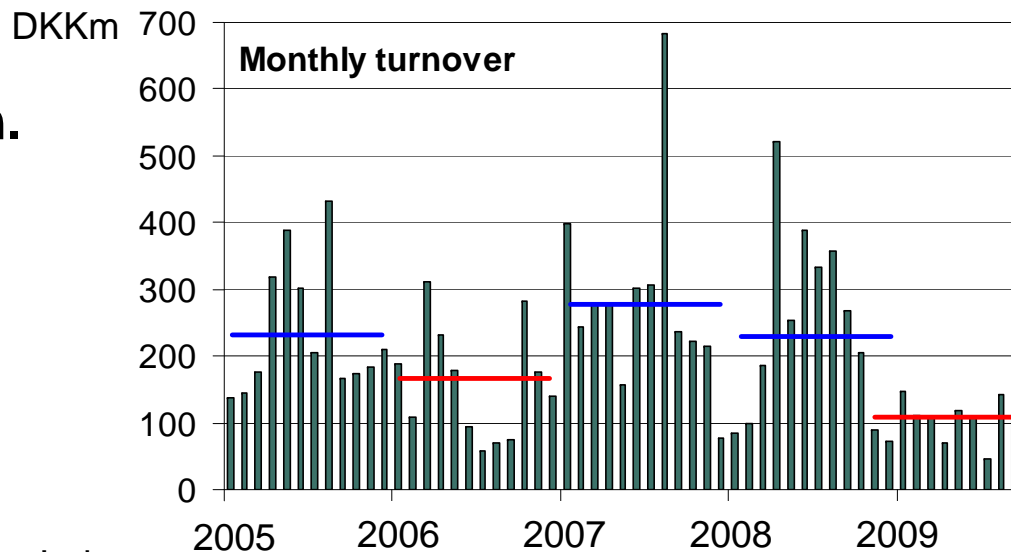
- Identification of new product opportunities satisfying farmer needs by value-added products.
- Development of competitive manufacturing processes and proprietary formulations and mixtures.
- Manufacturing in own facilities or with third parties having competitive infrastructure.
- Data development and registration competence for global introduction and defense of products.
- Marketing, sales and distribution of own branded products in all key markets.

Employees in more than 30 countries



Share price development

- **Market value:**
Approx. DKK 2.3 bn.
(at shareprice 91,50).
(June 22, 2010)
- **Average monthly turnover: +210 DKKm.**
- **Approx. 7,500 registered shareholders.**
- **Dividend for 2009: DKK 2.40 per share and firm dividend policy adopted.**

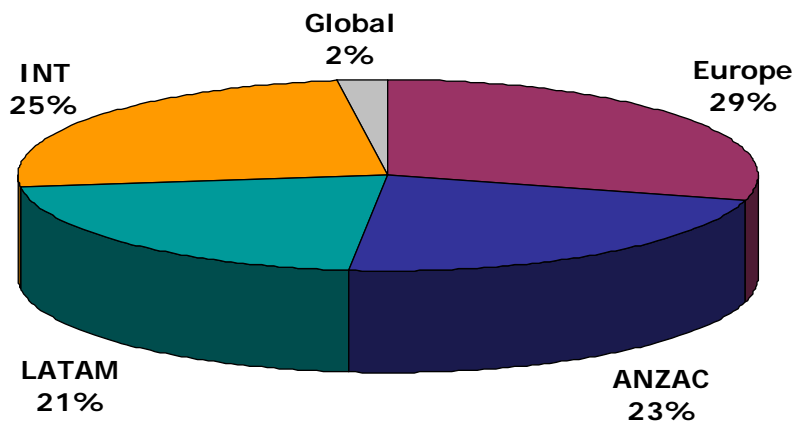


Key figures

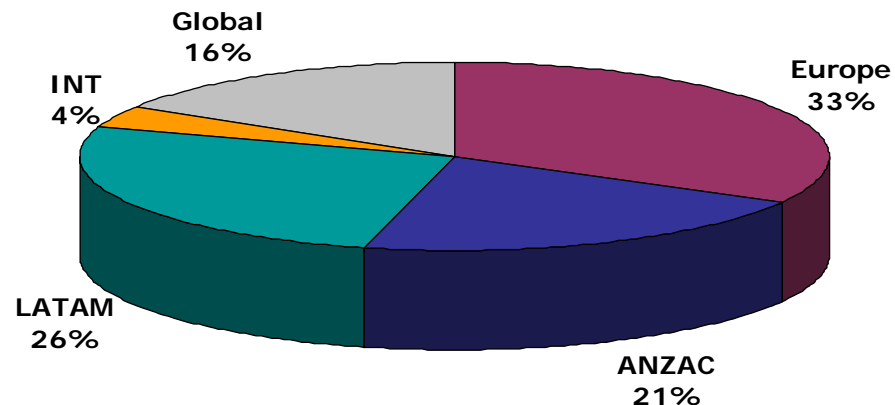
| DKKm | Auriga | | | | |
|------------------------|--------|-------|-------|-------|-------|
| | 2009 | 2008 | 2007 | 2006 | 2005 |
| Revenue | 5,437 | 5,664 | 4,368 | 4,032 | 4,017 |
| EBITDA | 197 | 712 | 327 | 175 | 625 |
| EBITDA margin | 4% | 13% | 7% | 4% | 16% |
| EBIT | 11 | 515 | 145 | 7 | 443 |
| EBIT margin | 0.2% | 9% | 3% | 0.2% | 11% |
| Profit/loss before tax | (107) | 402 | 83 | (75) | 362 |
| Net working capital | 2,825 | 2,622 | 1,926 | 2,628 | 2,847 |
| Equity | 2,075 | 2,210 | 2,142 | 2,304 | 2,587 |
| Total assets | 5,638 | 5,132 | 4,422 | 5,642 | 5,865 |

Crop protection 2009 – Region split

Industry

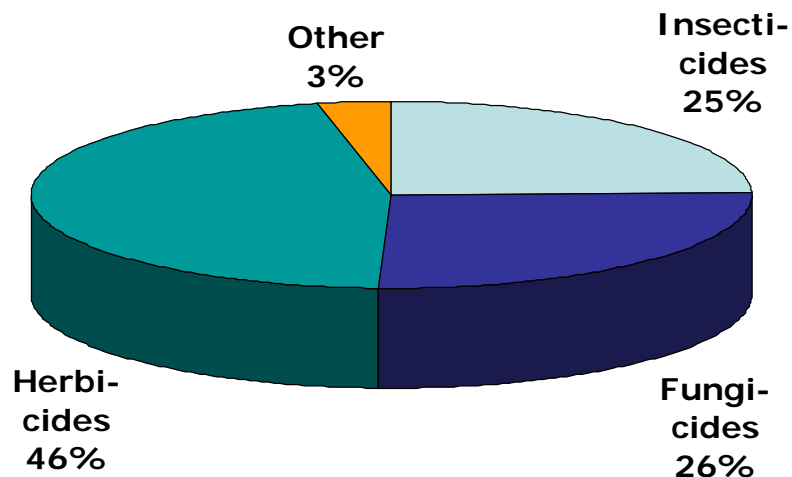


Chemnova

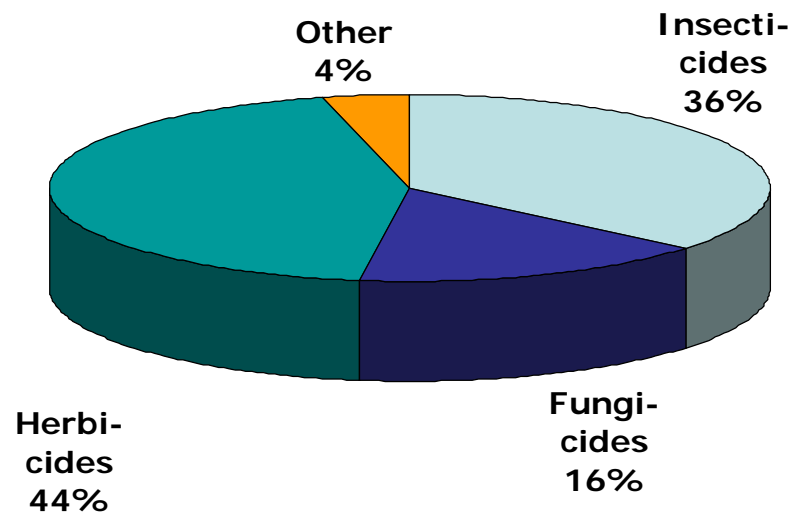


Crop protection 2009 – Product split

Industry



Chemnova



The competitive landscape

Tier I companies:

Bayer, Syngenta, BASF, Monsanto, Dow, DuPont

- Large R&D based multinational companies.
- Diminishing returns of R&D.
- Increasing R&D effects in biotech.
- Consolidation to be expected.

Tier II companies:

Makhteshim, Nufarm, United Phosphorous, Arysta, Cheminova, FMC, Sumitomo

- Focus primarily on off-patent products.
- Increasing market share through organic growth and acquisitions.
- Economies of scale in development, sales and distribution.

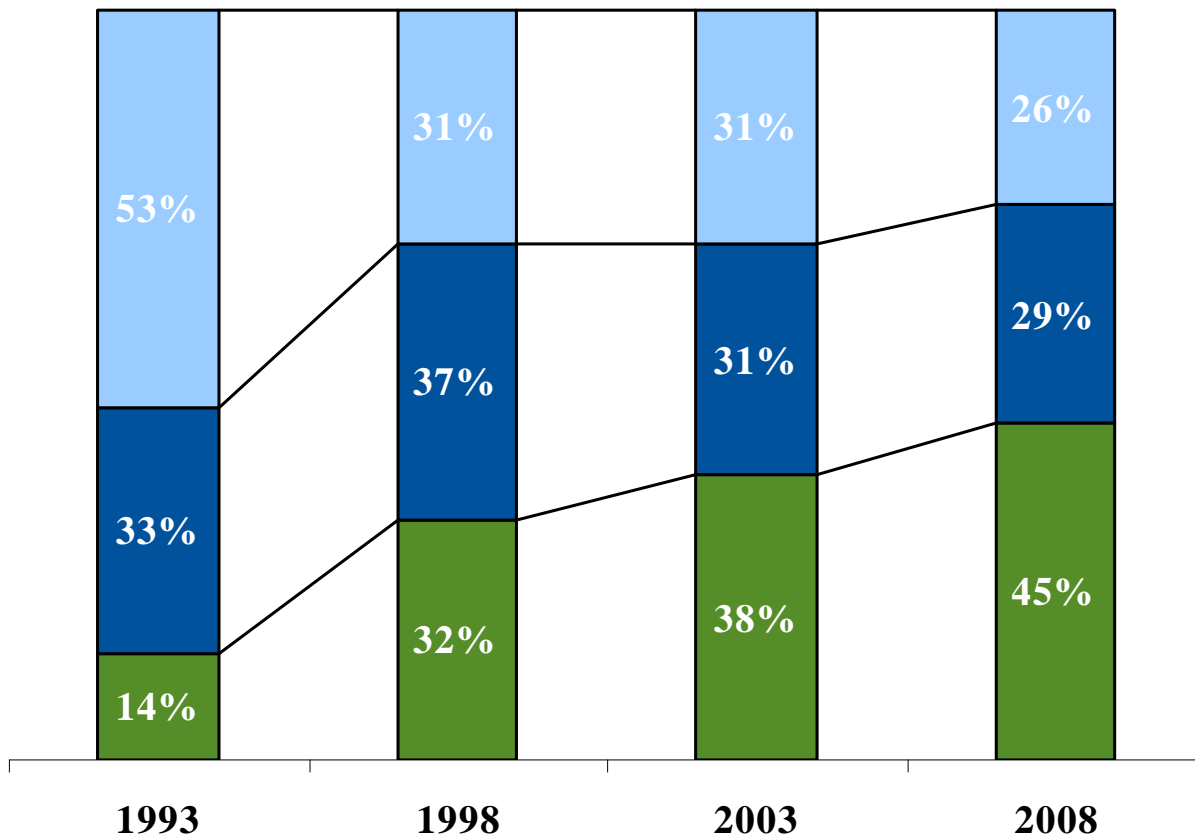
Tier III companies:

- Local and regional companies.
- Narrow product portfolio companies.
- Acquisition targets for Tier II companies.

Market & industry development

- Increased demand for farm commodities:
 - Population growth ➡ need for food.
 - Change in diets ➡ need for feed.
 - Increase in biofuels ➡ need for land.
- Renewed market growth:
 - Mature industry with low growth (1%) last 10 years.
 - Strong growth in 2008 and contraction in 2009.
 - Higher annual average growth (3-4%) from 2007.
- Lower share of patented products:
 - Fewer new block-busters introduced in recent years.
 - Several large products currently coming off-patent.
- Further industry consolidation:
 - Consolidation among Tier-I companies.
 - Continued acquisitions of Tier-III companies by Tier-II companies.
 - Potential consolidation in Tier-II.

Strong growth potential for off-patent products



- Proprietary patented products
- Proprietary off-patent products where the market is dominated by Tier I companies
- Generic products where the market is dominated by generic suppliers

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Good corporate citizenship

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

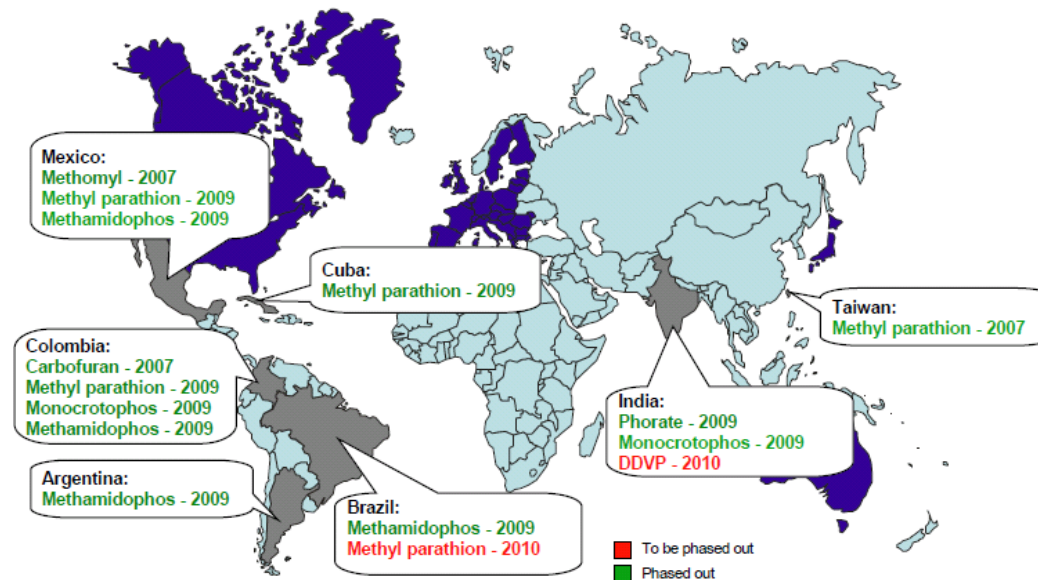


*As a responsible management we wish to ensure that the way we run the company is in accordance with international conventions, local legislation and the management values that we want to promote in the whole group. Therefore, we have prepared a number of **codes of business principles**. Everybody within our organisation must be familiar with the principles so that we together can continue our development making Cheminova the value-creating and socially responsible company we all want.*

Corporate Social Responsibility

- Phase-out of Class I products in developing countries according to plan.
- Village project in India launched targetting correct and safe use of Cheminova's products.
- Focus on reduction of energy consumption, environmental impact and safety in production.
- Considerable efforts into developing new production processes and formulations with water and vegetable oils.

Class-I phase-out status



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Business Plan "Five-in-Fifteen"

Objectives:

- 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 (2/3).
- Acquisitions of complementary products and companies (1/3).
- Margin improvement, economies of scale and improved efficiency in all functions.

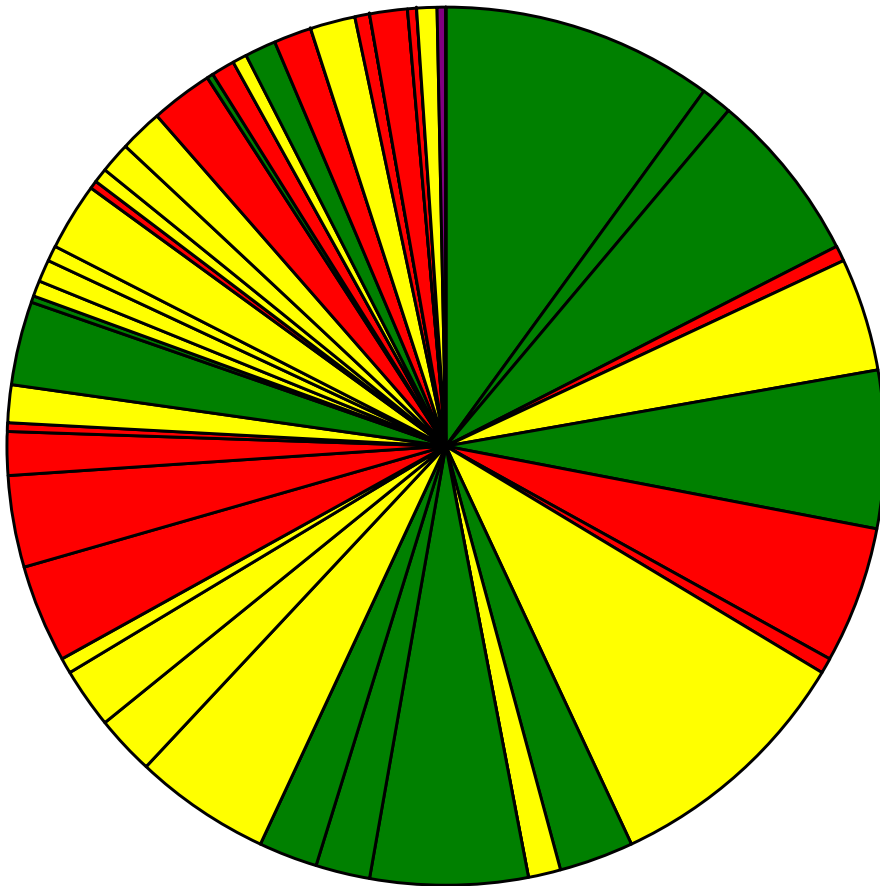


Significant crop protection products 2010

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

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

Market segment participation



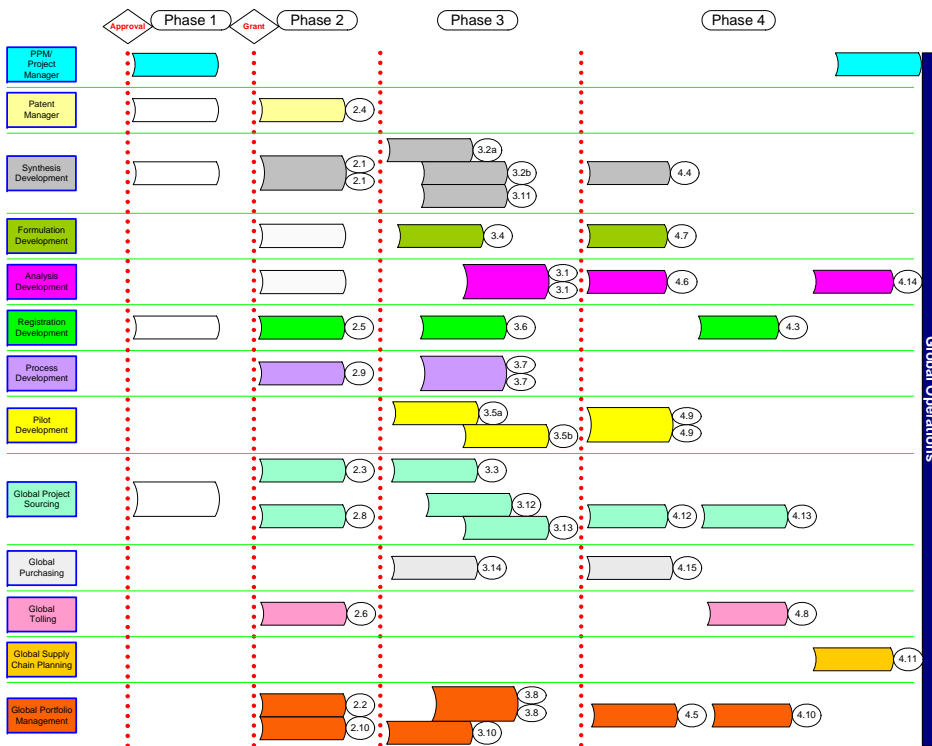
Market coverage – High:
Cereals, soy bean, cotton,
coffee, banana, citrus.

Market coverage – Medium:
Corn, wine, tomatoes,
potatoes, other fruit trees,
sunflower, rapeseed.

Market coverage – Low:
Rice, Other fruits &
vegetables, sugar beet,
sugar cane.

Project model

Overview, Transparency, Precision

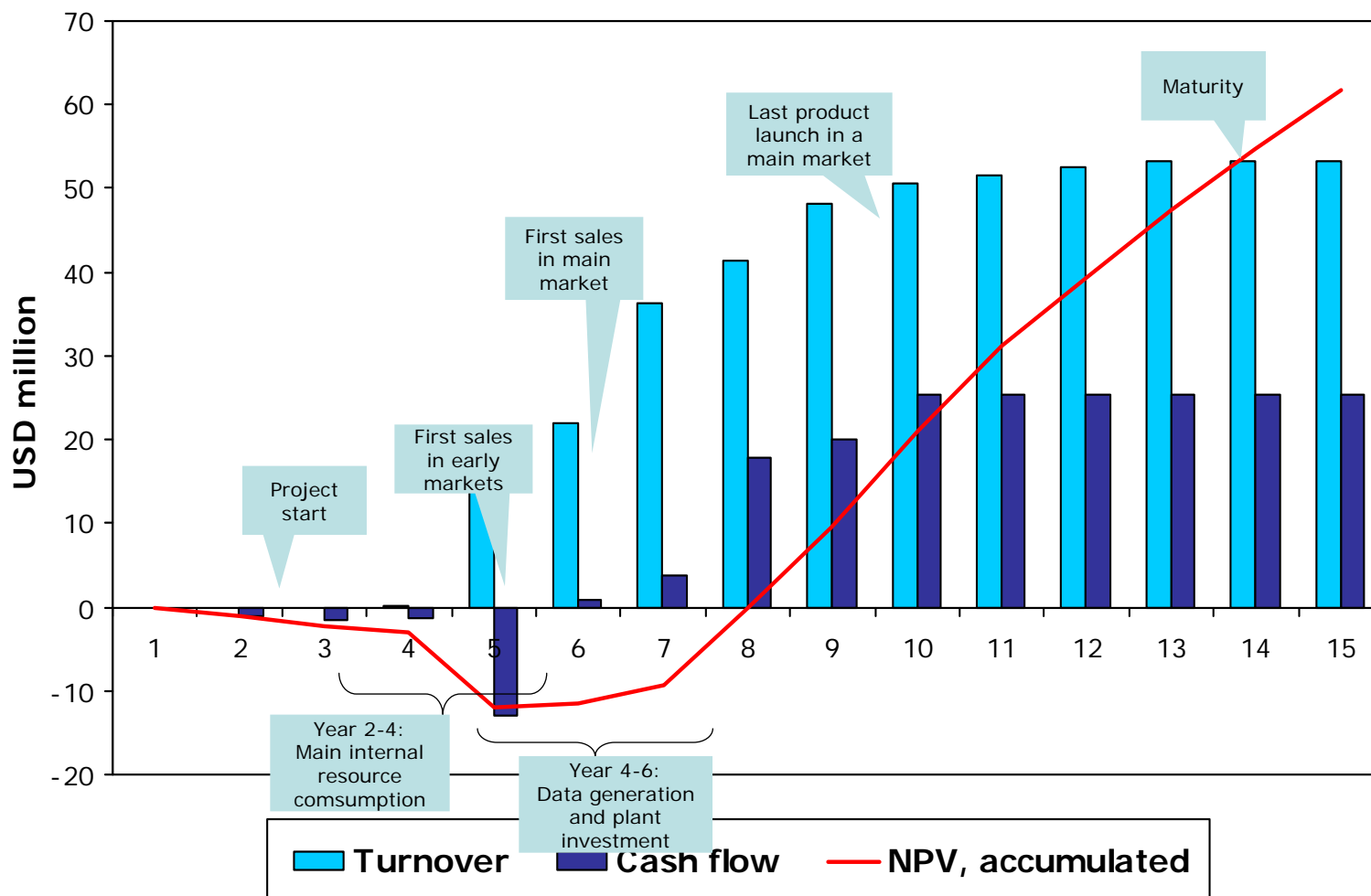


- The model consists of a number of pre-defined *Interfaces*.
- Each interface represents the transfer of a project task from one function to another.
- The model is a tool box. The project manager identifies the relevant interfaces – each project is unique.
- The model is a project management tool for:
 - Creating realistic timelines.
 - Delegating responsibility.
 - Identifying critical project activities and setting deadlines.
 - Monitoring progress.

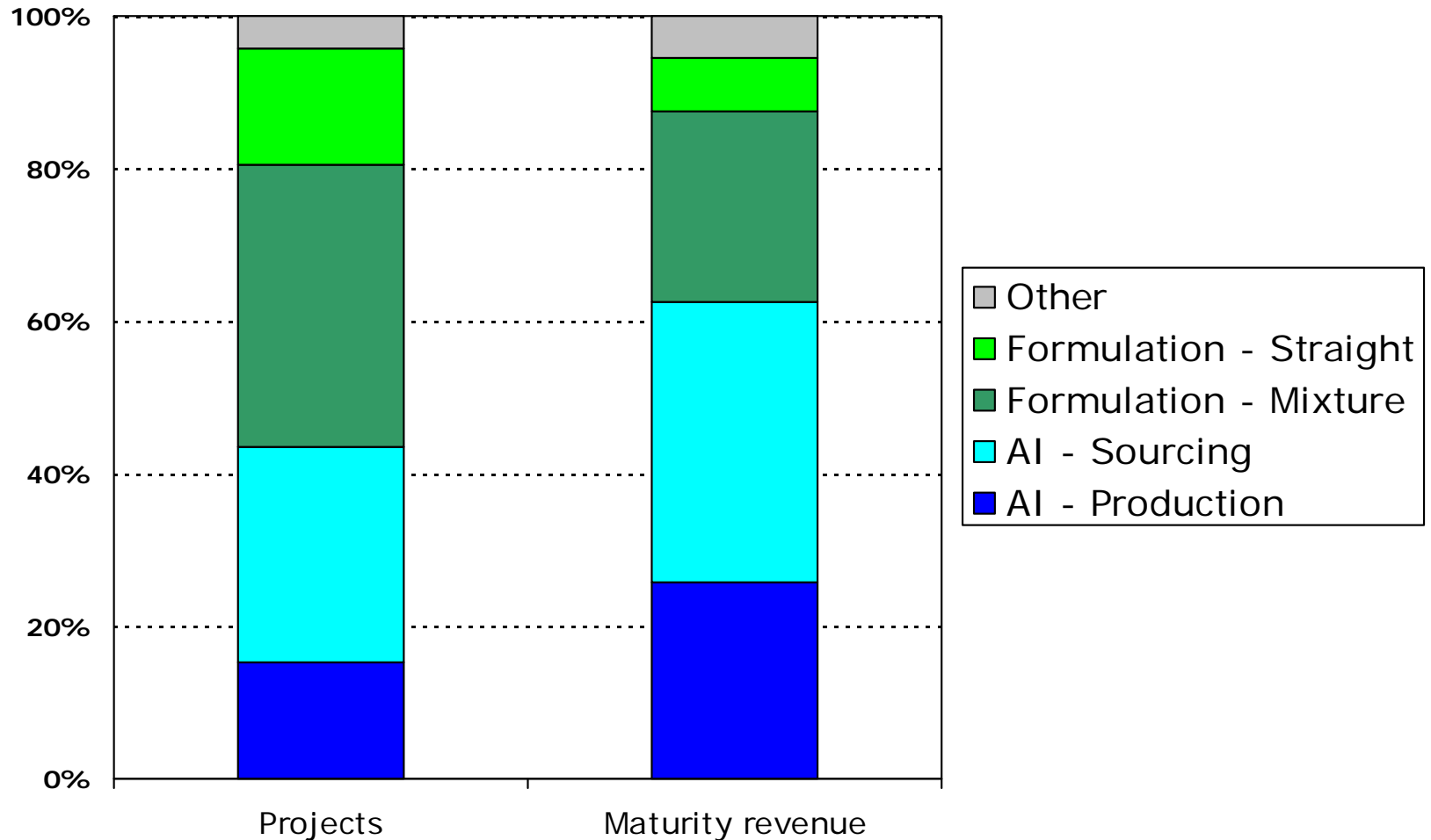
Project model

| PROJECT PHASES | PRE-PROJECT | PHASE 1 | PHASE 2 | PHASE 3 | PHASE 4 | PROJECT COMPLETED |
|------------------------|---|---|---|---|--|--|
| Main Activities | <p>Project proposal</p> <p>Evaluation of strategic fit</p> <p>Estimation of profit potential</p> | <p>Project description</p> <p>Project timeschedule</p> <p>Budget</p> | <p>Technical screening</p> <p>Patent analysis</p> <p>Identification of technical solutions</p> <p>Supplier screening</p> | <p>Technical commitment</p> <p>Selection of A.I. process / source</p> <p>Formulation recipe</p> <p>Registration plan</p> | <p>Financial commitment</p> <p>Data generation</p> <p>Applications for registration</p> <p>Supply setup</p> | <p>Follow-up & Sales</p> <p>Regulatory follow-up</p> <p>Product management</p> <p>Sales</p> |
| Costs | Limited internal resources | Limited internal resources | Internal resources | Internal resources | Significant external costs and internal resources | Support and defense costs |
| Main Resources | Portfolio Management | Project group | Development functions | Development functions Registration | Registration Portfolio Management | Portfolio Management Supply Chain Regions |
| Duration | | 3-6 months | 6-24 months | 6-24 months | 2-4 years | |

New compound development



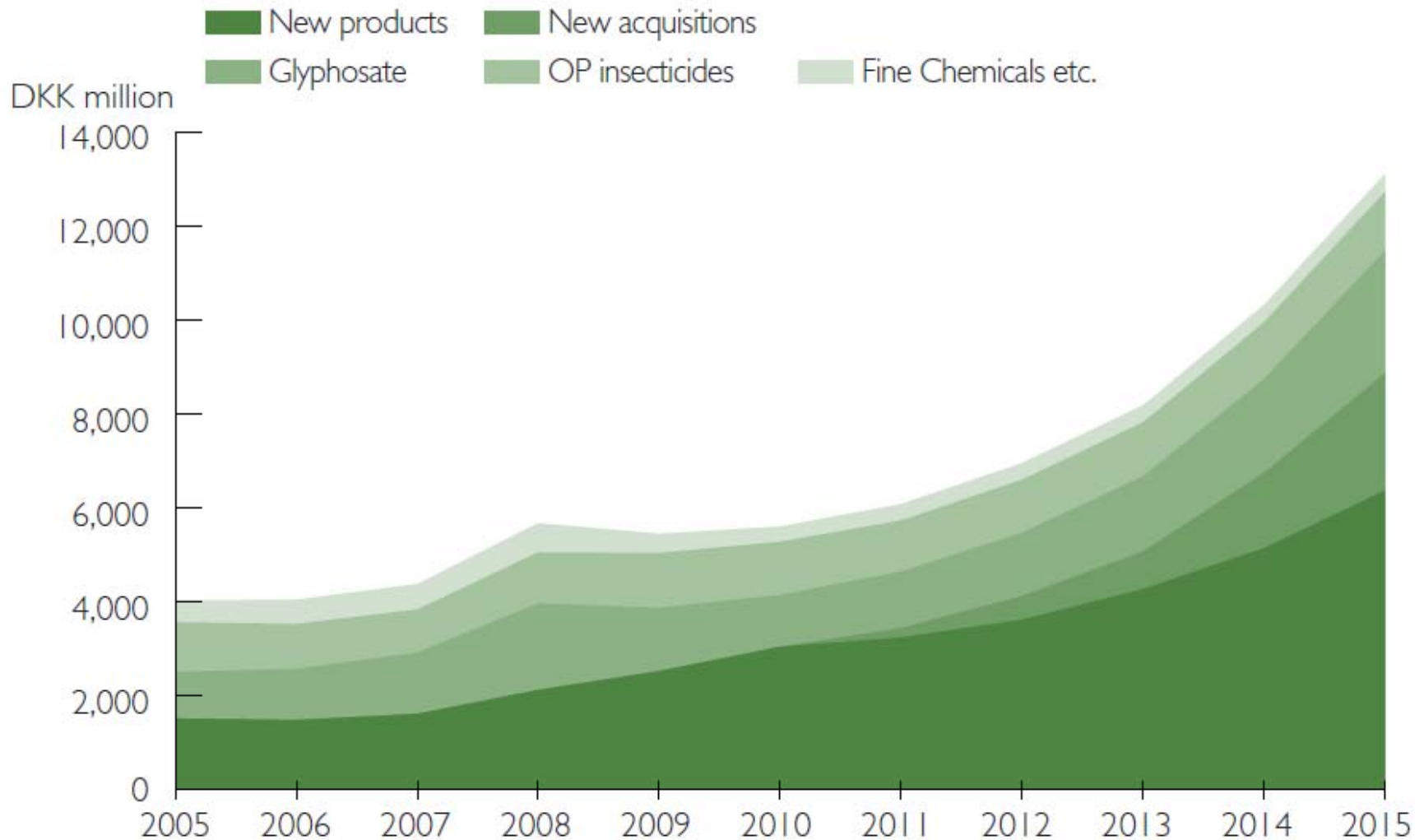
Project pipeline



Key growth drivers

- Identification, development and registration of several new products.
- Introduction of these products in several new markets.
- Increased market share over time for new products.
- Add-on acquisitions of products, activities and companies.
- Reduction of the glyphosate share of revenue to approx. 20%.
- Reduction in traditional organophosphates following the phase-out programme.

Five-in-Fifteen: Development and growth



Development and growth

– paving the way for "Five-in-Fifteen"

- **Development and growth paving the way for improved earnings:**
 - **Reduced impact from products with low margins.**
 - **Increased margins from new products.**
 - **Economies of scale and improved efficiency in all functions.**
- **A broader product programme will result in lower volatility:**
 - **Less dependent on single segments.**
 - **Climate impact on business like industry.**

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Strategic achievements 2010

- Delayed start of season in Europe and North America due to unfavourable weather conditions.
- Very competitive glyphosate market with prices stabilizing at low levels. Glyphosate's share of revenue reduced to approx. 20% in Q1 2010 as expected for FY.
- Growth of more than 10% from new products. These now account for more than 50% of total revenue.
- The fungicide flutriafol approved by the authorities in the US for use in soya and apples.
- Cheminova's subsidiary, Ospray, now exclusive distributor of Arysta's crop protection products in Australia and New Zealand.
- Cheminova's position in the dimethoate market - especially in Italy and new markets such as India - improved by the acquisition of Isagro's dimethoate business Rogor®.

Key figures – Q1-2010

- Revenue: DKKm 1,218 (-15% / -2% CER)
- EBITDA: DKKm 48 (DKKm 153)
- EBITDA margin: 4% (11%)
- EBIT: DKKm 3 (DKKm 103)
- EBIT margin: 0.3% (7%)
- Equity ratio: 33% (38%)
- NIBD/EBITDA: 27.1 (3.0)
- Financial gearing:
(NIBD/Equity) 1.2 (0.9)

Outlook 2010

After a late start to the season and a weak Q1, activity is expected to increase in Q2 and Q3.

Positive growth from new products is expected for FY 2010, while the glyphosate market will remain competitive.

After the acquisition of Isagro's dimethoate business Rogor® and a positive effect from currency exchange rates, Auriga is confirming the previously announced outlook for 2010:

- Revenue growth 3% to approx. DKKm 5,600.
- EBIT improves to DKKm 300-400 range.
- Operating cash flow improvement against 2009.
- Improved balance sheet key ratios.

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Disclaimer

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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.