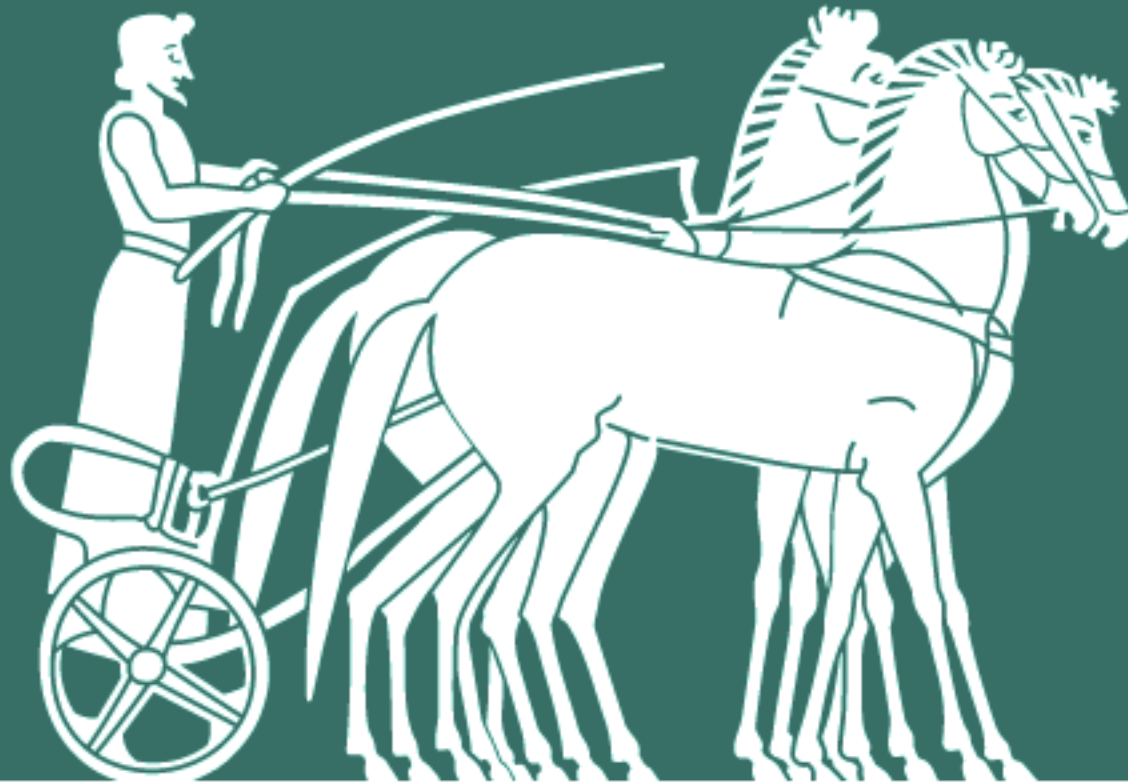


AURIGA INDUSTRIES A/S



Annual report 2009

**Sustainable growth and development
paving the way for “Five-in-Fifteen”**

**Roadshow Zürich/Geneve
March 29, 2010**

Agenda

- **Introduction:** pp. 3-12
 - Investment case highlights.
 - Corporate introduction.
 - Industry position.

- **CSR:** pp. 14-15

- **Business Plan “Five-in-Fifteen”:** pp. 17-20

- **Strategic achievements 2009:** pp. 22-27
 - Highlights.
 - Development & growth.
 - Glyphosate.
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 - Guidance.

- **Supplementary information:** pp. 39-42

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.



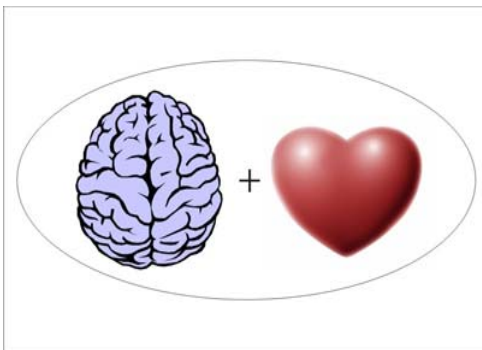
Mission

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

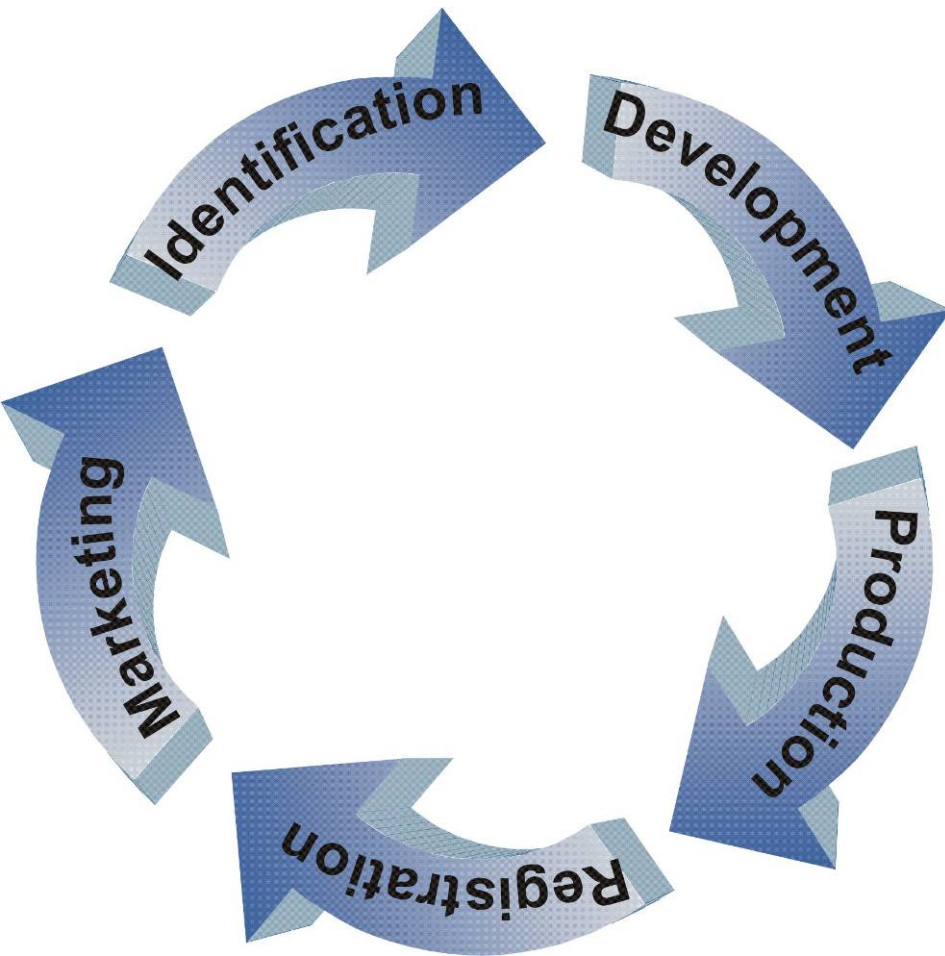
We create results for our customers by being a sustainable and innovative world-class supplier of a broad range of quality crop protection products. Value creation shall match the best among peer companies to the benefit of all stakeholders.



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

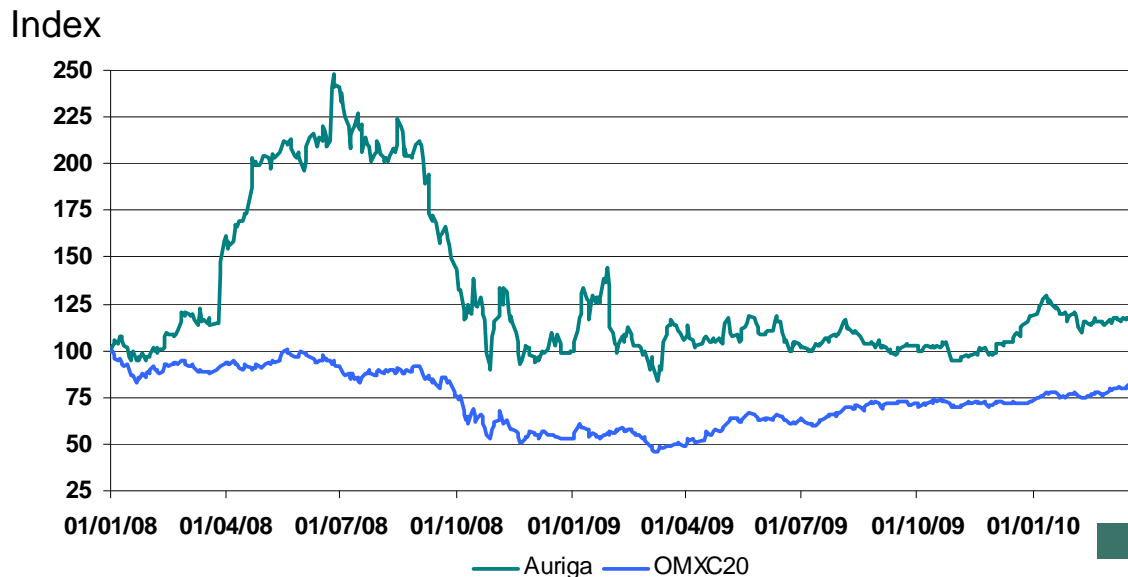
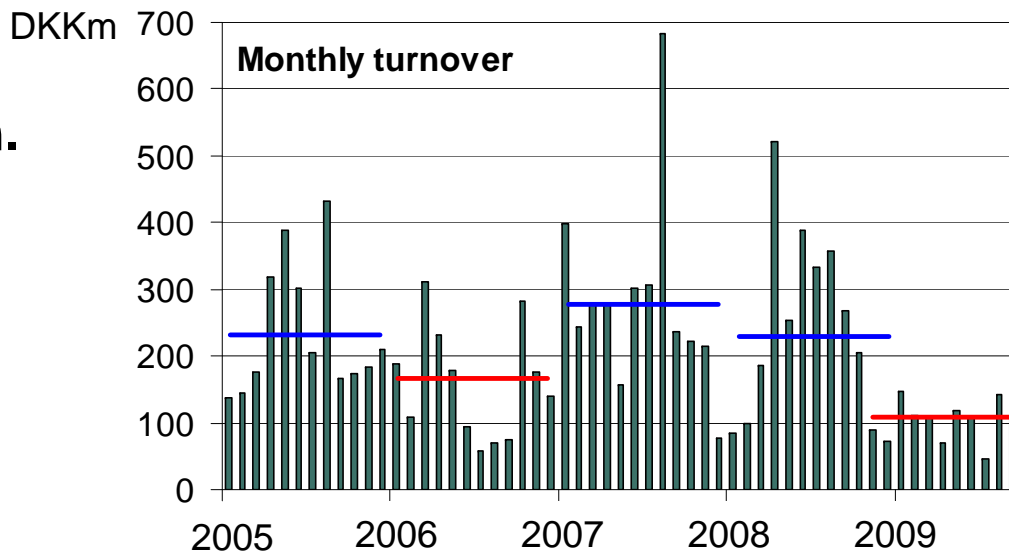
➤ **Market value:**
Approx. DKK 2.7 bn.
(at shareprice 106).

(March 24, 2010)

➤ **Average monthly turnover: +210 DKKm.**

➤ **Approx. 7,500 registered shareholders.**

➤ **Proposed dividend for 2009: DKK 2.40 per share.**



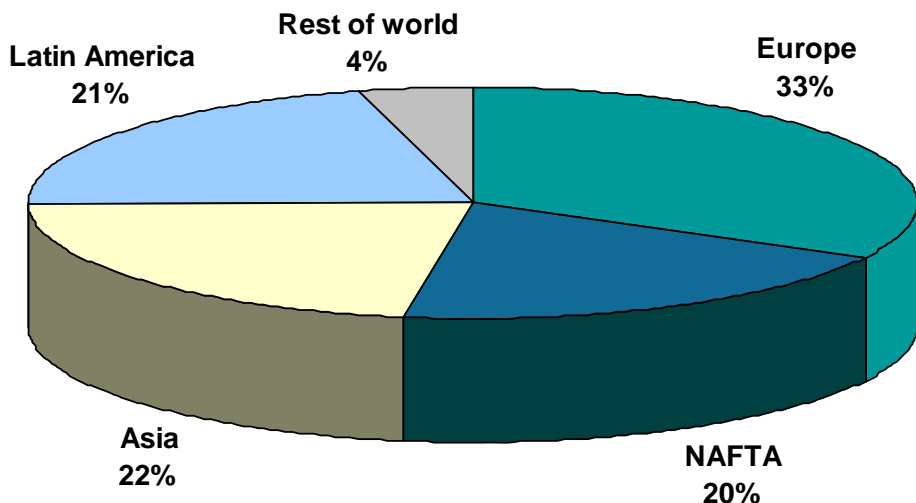
Key figures

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

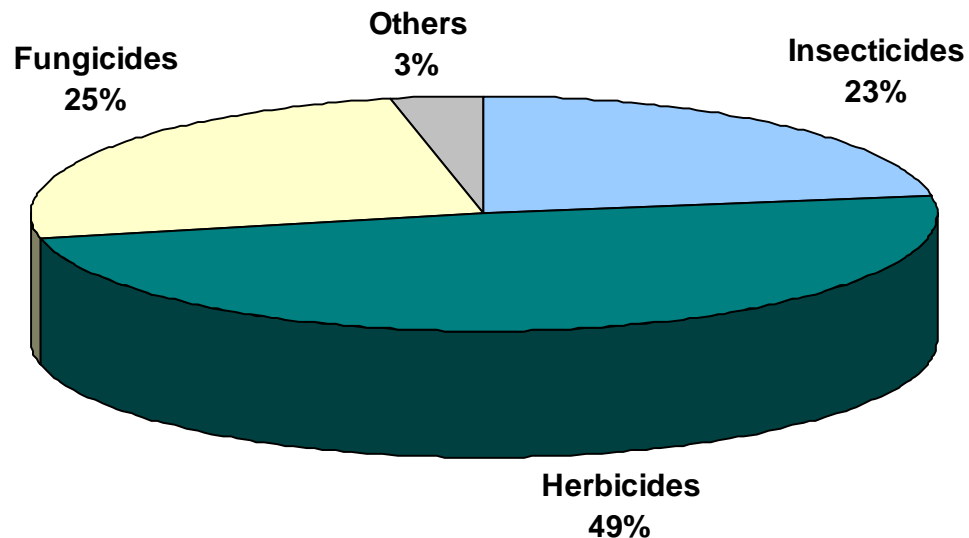
Crop protection market

2008 market value USD 46 billion
(including non crop application)

2008 - Regions



2008 – Products



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.

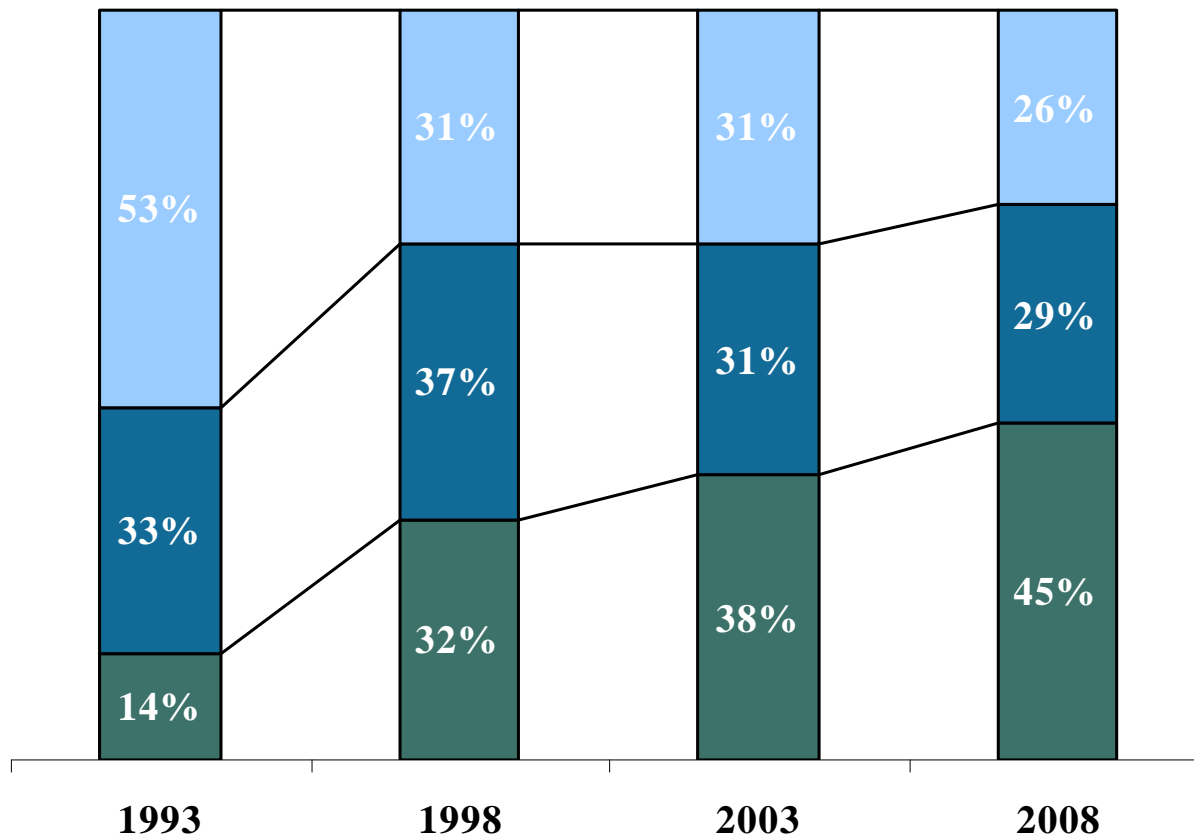
Tier III companies:

- 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**

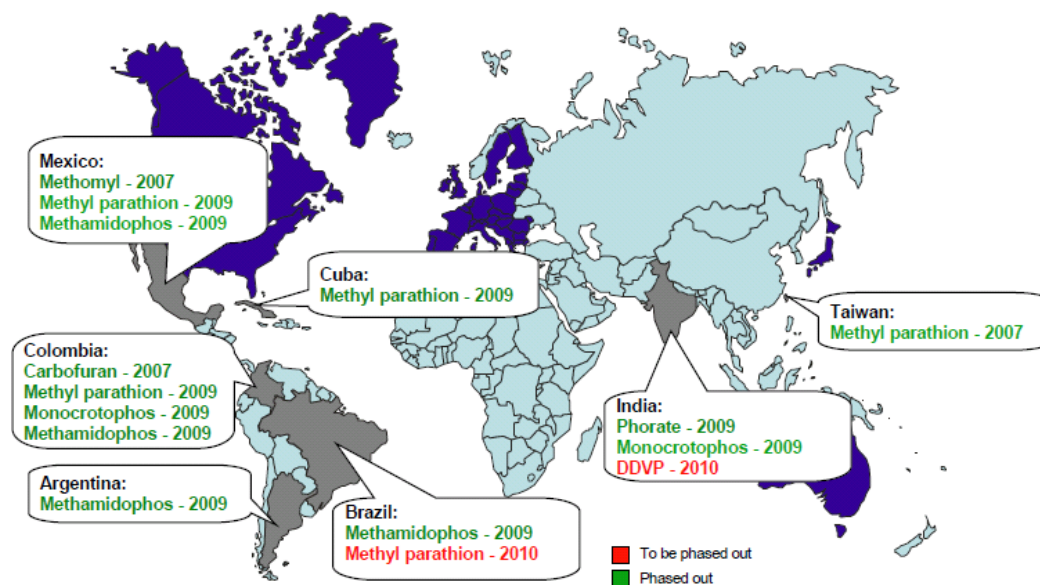


*As a responsible management we wish to ensure that the way we run the company is in accordance with international conventions, local legislation and the management values that we want to promote in the whole group. Therefore, we have prepared a number of **codes of business principles**. Everybody within 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

- CSR is a core value: "We are good corporate citizens".
- Sustainability and responsibility are key words for Cheminova.
- Global roll-out of values and Code of Business Principles.
- UN Global Compact joined and reporting in accordance with GRI.
- Phase-out of Class I products in developing countries according to plan.
- Village projects in India and Brazil to be initiated in 2010.

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.



Business Plan assumptions

Market

**Growth fundamentals in agriculture.
Average growth rate 3-4% annually.
Base year 2007: market of USD 39 bn.**

Currencies

**USD/DKK 5,60 throughout period.
Major currencies around current levels while
most emerging currencies are expected to
decline from current levels.**

Inflation

**An inflation rate of about 3% for most
major economies, while emerging
countries will experience higher, but
reduced inflation rates.**

Interest

**Interest rates are expected to increase in
most major economies and will come down
in emerging countries.**

Objectives – Growth to 5% market share

Organic growth (two-thirds of growth):

- Very limited growth in traditional product range.
- Strong growth in newly introduced products.
- Continued introductions of new products.

Acquisitions (one-third of growth):

- Products and activities from Tier-I companies.
- Local sales companies in new and established markets.
- Product portfolios from Tier-III companies.

Objectives – Growth, margin, EBITDA and value creation

- Sales increase to double market share by 2015.
- Higher gross margins.
- Improved efficiency in manufacturing and all functions.
- Lower costs-to-sales ratios.
- EBITDA-margin “best among peers”.
- Average trade working capital ratio improvement to 40%.
- Acquisitions funded by cash generation.
- Increased EVA (Economic Value Added) annually.

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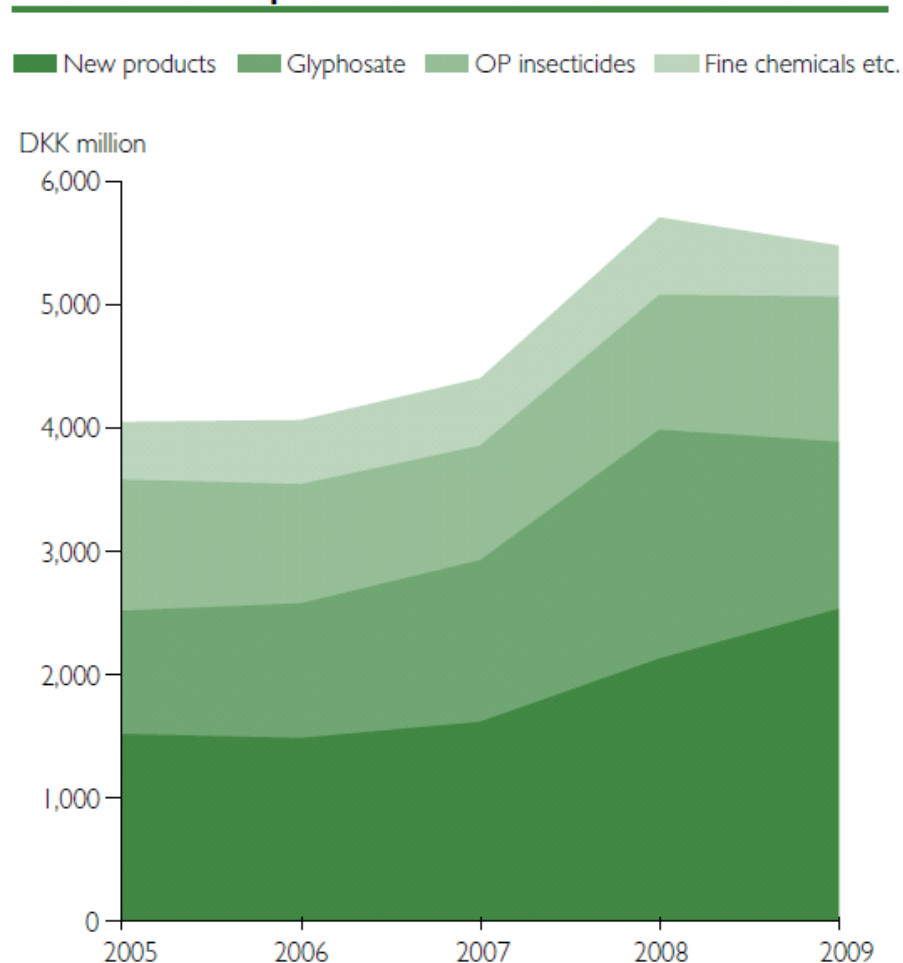
Highlights 2009

- Market decline up to 10% due to climatic conditions, global financial crisis and glyphosate market price erosion.
- Cheminova crop protection sales unchanged leading to improved market shares.
- Strong growth from new products with continuous introduction of new products from own development pipeline.
- Poor financial results due to glyphosate market price development.
- Continuous improvements (LEAN), cost containment and cuts, but expenses for future growth maintained.
- Improved operating cash flow.
- CSR reporting complying with Global Reporting Initiative (GRI)
 - UN Global Compact joined in December.
 - Mission, vision and values roll-out almost completed.
 - Phase-out according to plan of the most toxic products in developing countries.
- Capital structure for future development and growth secured.
- Dividend per share DKK 2.40 and dividend policy announced.

Development & growth

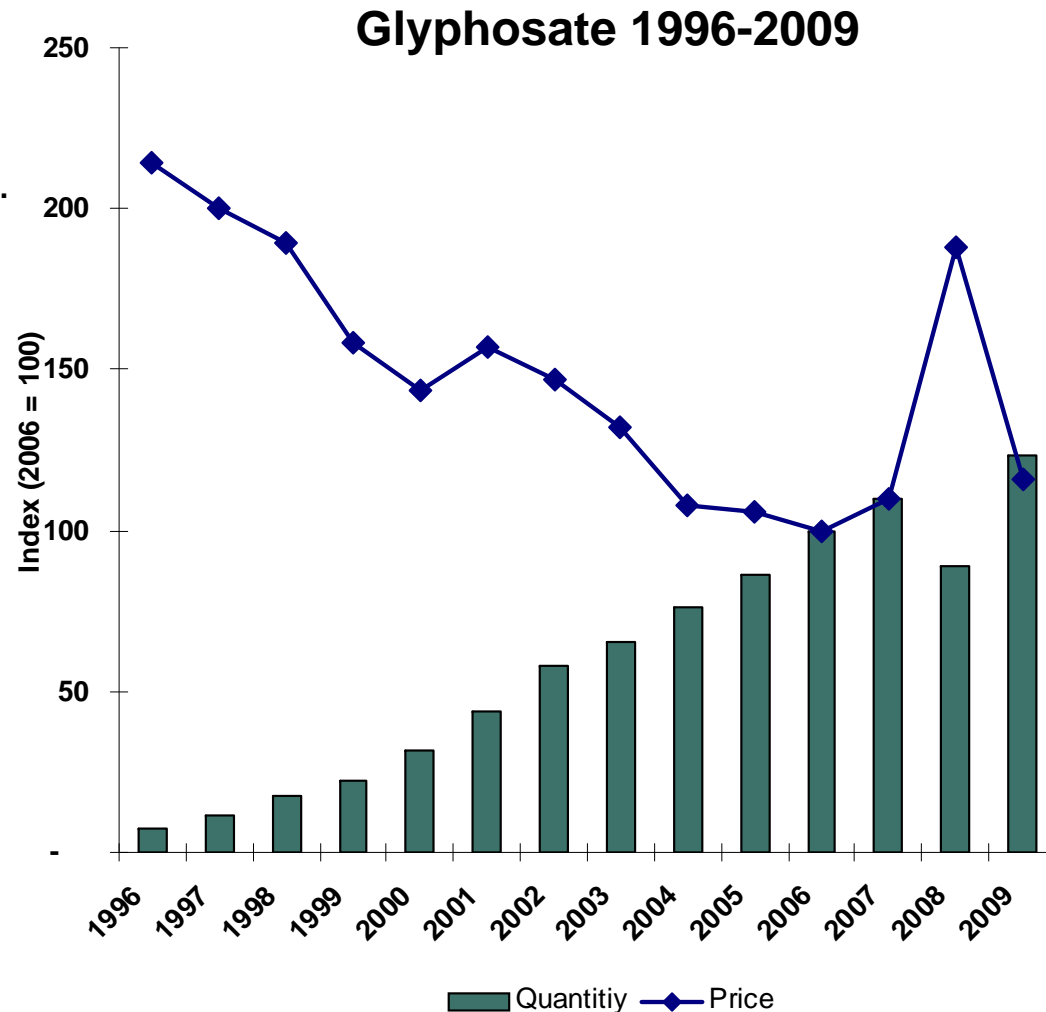
- Introduction of five new products from own pipeline.
- New market launches for recently introduced products.
- Improved market penetration for newly introduced products.
- Growth from acquired products incl. Stähler portfolio and Headland micronutrients.
- Continuous optimization of third party product portfolio.
- New products now account for 50% of crop protection revenues.

Revenue development 2005-2009



Glyphosate

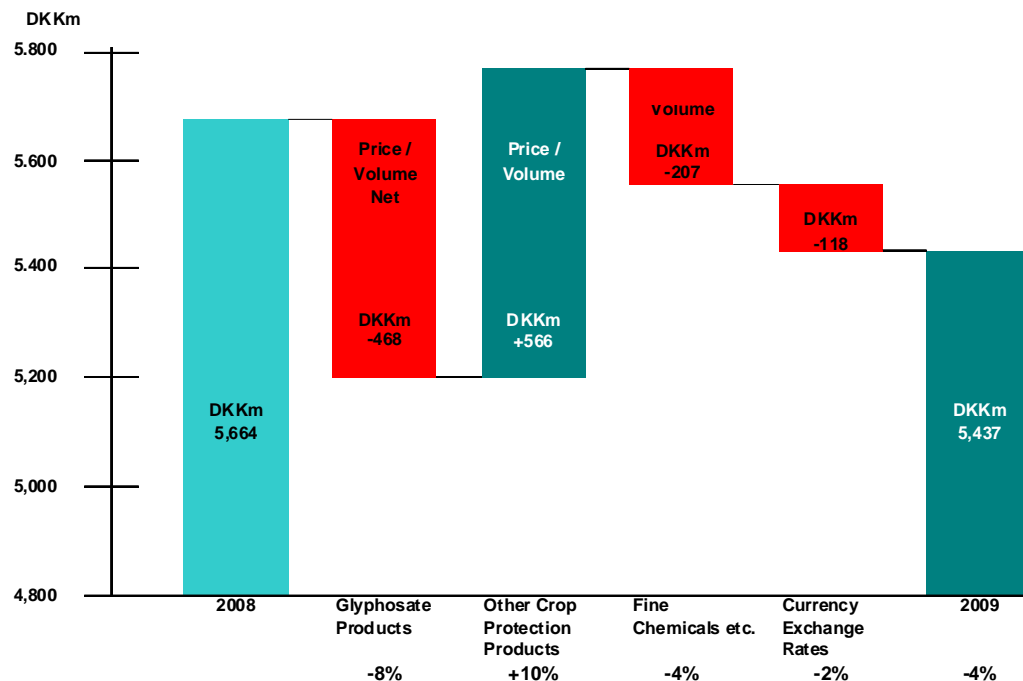
- Adequate supply allowed volume growth.
- Price "back to normal" in Q3 but prices levels have since stabilized.
- Revenue declined to 25% of total revenues.
- Loss on inventories led to zero gross margin for full year.
- Normal annual margin approx. DKKm 200 higher.
- Exposure to be reduced further in 2010 but margins normalized.
- Glyphosate remains important product in portfolio also due to mixture opportunities to manage resistance development.



Sales development

- Glyphosate revenues reduced DKKm 468 in spite of volume growth.
- Revenues from other crop protection products increased DKKm 566 led by volume growth in new products.
- Revenues from fine chemicals and other activities decreased DKKm 207.
- Currency impact was negative DKKm 118 in spite of improved exchange rate for US dollar.

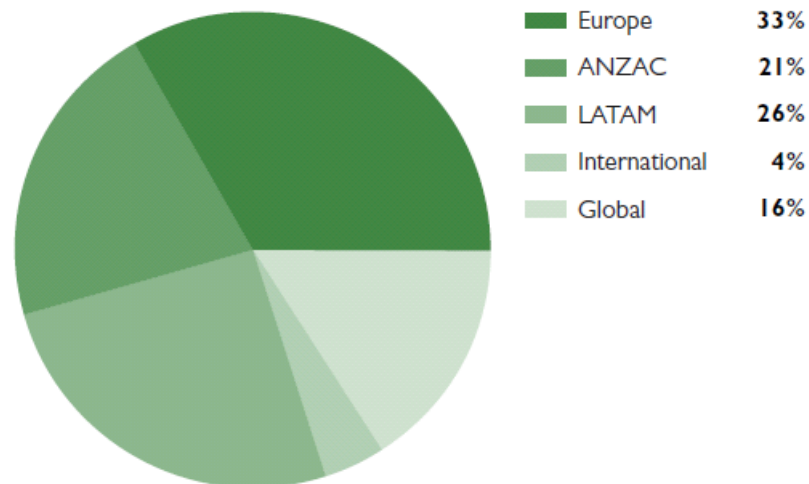
Sales development 2009



Regional sales

- Growth from new products in all regions.
- Integration and consolidation of Stähler generated growth in Europe.
- Glyphosate market price development hit revenues and profits in particular in ANZAC region.
- New products and access to glyphosate allowed for unchanged revenues in Latin America.
- Regional International revenues declined due to credit risk management.
- Market access strengthened in core markets.
- Market access expanded through new direct operations in more markets.

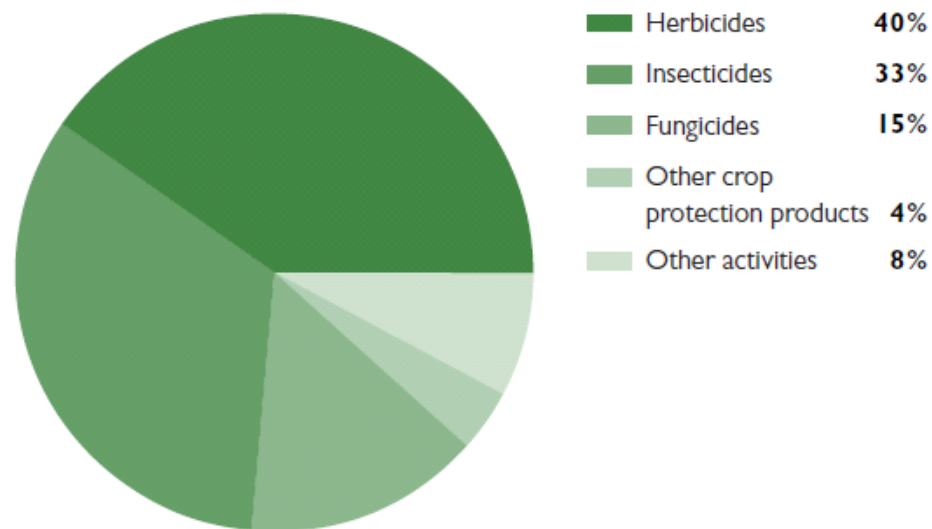
Revenue, regions 2009



Product sales

- Crop protection sales slightly up at constant exchange rates.
- Herbicides declined due to glyphosate; selective herbicides growth.
- Insecticides increased due to growth from new products incl. gamma-cyhalothrin; OP insecticides maintained position in spite of phase-out program.
- Fungicides increased to 15% of revenues due to growth from new products; flutriafol market share decline in Brazil.
- Other crop protection products growth in part due to introduction of trinexapac growth regulator.
- Fine chemicals and other activities continued declining as expected.

Revenue, products 2009



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Key figures - 2009

- Revenue: DKKm 5,437 (-4% / -2% CER)
- EBITDA: DKKm 197 (DKKm 712)
- EBITDA margin: 4% (13%)
- EBIT: DKKm 11 (DKKm 515)
- EBIT margin: 0,2% (9%)
- Equity ratio: 37% (43%)
- NIBD/EBITDA: 9.7 (2.1)
- Financial gearing:
(NIBD/Equity) 0.9 (0.7)

Income statement

- Total revenue down 4% and down 2% at CER.
- Gross profit hit by price pressure on glyphosate and lower quantities of Fine Chemicals.
- Reduced capacity utilization affected production economy negatively.
- Lower raw materials and energy prices had a positive impact.
- Costs maintained at 2008 levels despite consolidation of Stähler from March 1, 2009.
- Unsatisfactory operating profit of DKKm 11 while profit before tax was negative with DKKm 107.

DKKm	Auriga	
	2009	2008
Revenue	5,437	5,664
Gross profit	1,185	1,722
EBITDA	197	712
EBIT (operating profit)	11	515
Profit before tax	(107)	402
Gross-margin	21.8%	30.4%
EBITDA margin	4%	13%
EBIT margin	0.2%	9%

Balance sheet: Assets, equity and liabilities

- Inventory management led to reduced levels at year-end.
- Accounts payables improved and average terms increased to 13% of revenues.
- Consolidation of Stähler and higher sales in Q4 led to increased receivables.
- Interest-bearing debt increased to DKKm 2,149.
- Equity ratio 37%.

Assets

DKKm	2009	2008
Non-current assets	1,490	1,294
Inventory	1,742	1,803
Receivables	2,166	1,811
Cash	240	224
Total assets	5,638	5,132

Equity and liabilities

DKKm	2009	2008
Equity	2,075	2,210
Interest-bearing debt	2,149	1,710
Payables	1,414	1,212
Total liabilities	5,638	5,132

Cash flow

- Considerable improvement in working capital development compared to 2008.
- Operating cash flow improved substantially and DKKm 299 is better than expected.
- Total investments of DKKm 373 include DKKm 203 in acquisitions and DKKm 104 in property, plant & equipment.

DKKm	2009	2008
Net profit	(66)	215
Adjustments	160	400
Change in working capital	290	(819)
Change in receivables	68	(306)
Change in inventories	263	(654)
Change in trade payables etc.	(41)	141
Income taxes paid	(85)	(138)
Cash flow from operating activities	299	(342)
Investments	(373)	(378)
Available cash flow	(74)	(720)

Capital structure & dividend policy

- Credit facilities increased in 2010.
- Committed lines 18-36 months increased to DKKm 2,000.
- Total lines of DKKm 3,200.
- Adequate credit availability to finance Business Plan "Five-in-Fifteen" growth.
- Attractive, long-term returns to shareholders via dividends and positive share price development.
- New dividend policy introduced.

DIVIDEND POLICY

The intention is to distribute at least DKK 2.40 per share each year and to supplement this with an extraordinary dividend such that 35% of the profit after tax and minority interests is distributed as dividend to the shareholders each year.

Key assumptions

- Fundamental growth drivers in agriculture unchanged.
- Satisfactory market prices above historic levels for major crops.
- Generally normal climatic conditions though late season start.
- Stable to low growth in crop protection market expected but average 2008-2010 growth of 3-4% is in accordance with Business Plan “Five-in-Fifteen” assumptions.
- Continued development and growth for new products leading to increased market shares for Cheminova.
- Reduced exposure in glyphosate but profit margins normalized. The glyphosate share of revenues is reduced faster than expected, but the ambitious objectives in Business Plan “Five-in-Fifteen” are maintained.

Guidance 2010

- Revenue growth 3% to approx. DKKm 5,600.
- Lower profitability in Q1 and Q2 due to late season start and normalized glyphosate margins against 2009.
- EBIT improves to DKKm 300-400 range.
- Operating cash flow improvement against 2009.
- Improved balance sheet key ratios.

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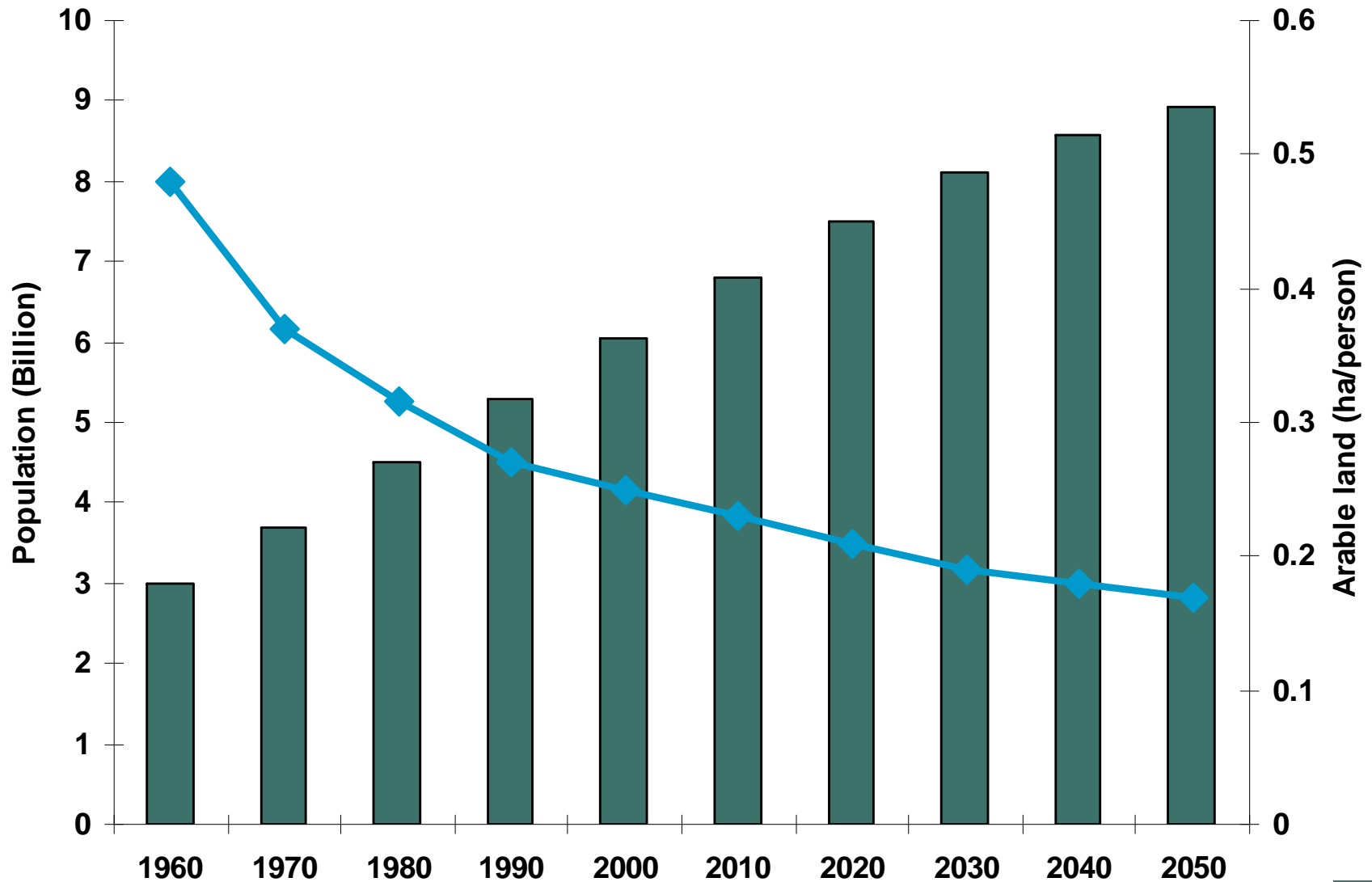
Disclaimer

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

To the extent that legislation so requires (e.g. the Danish Securities Trading Act), Auriga shall be obliged to update and adjust specifically stated expectations.

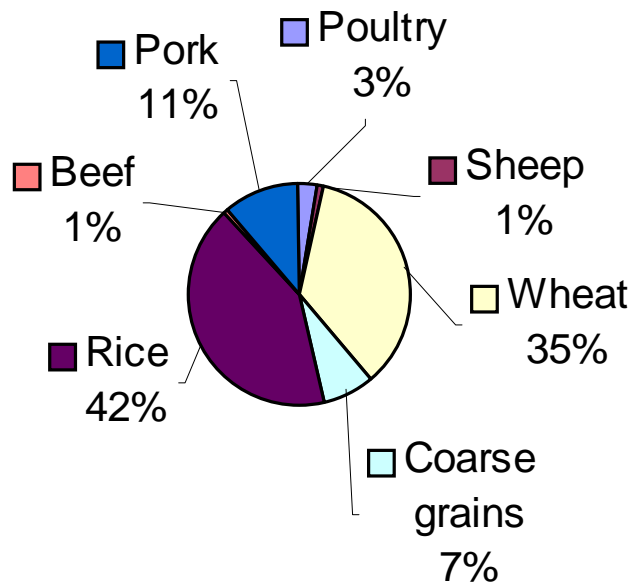
Supplementary information

Arable land per cap vs. population

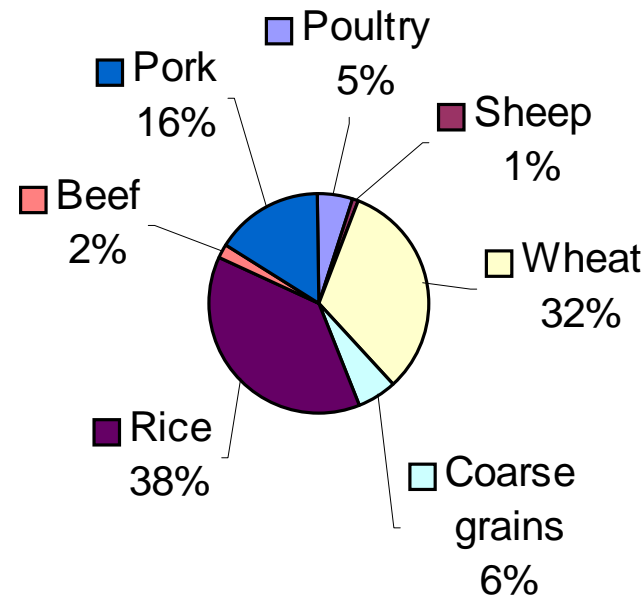


Chinese diets are shifting

1997

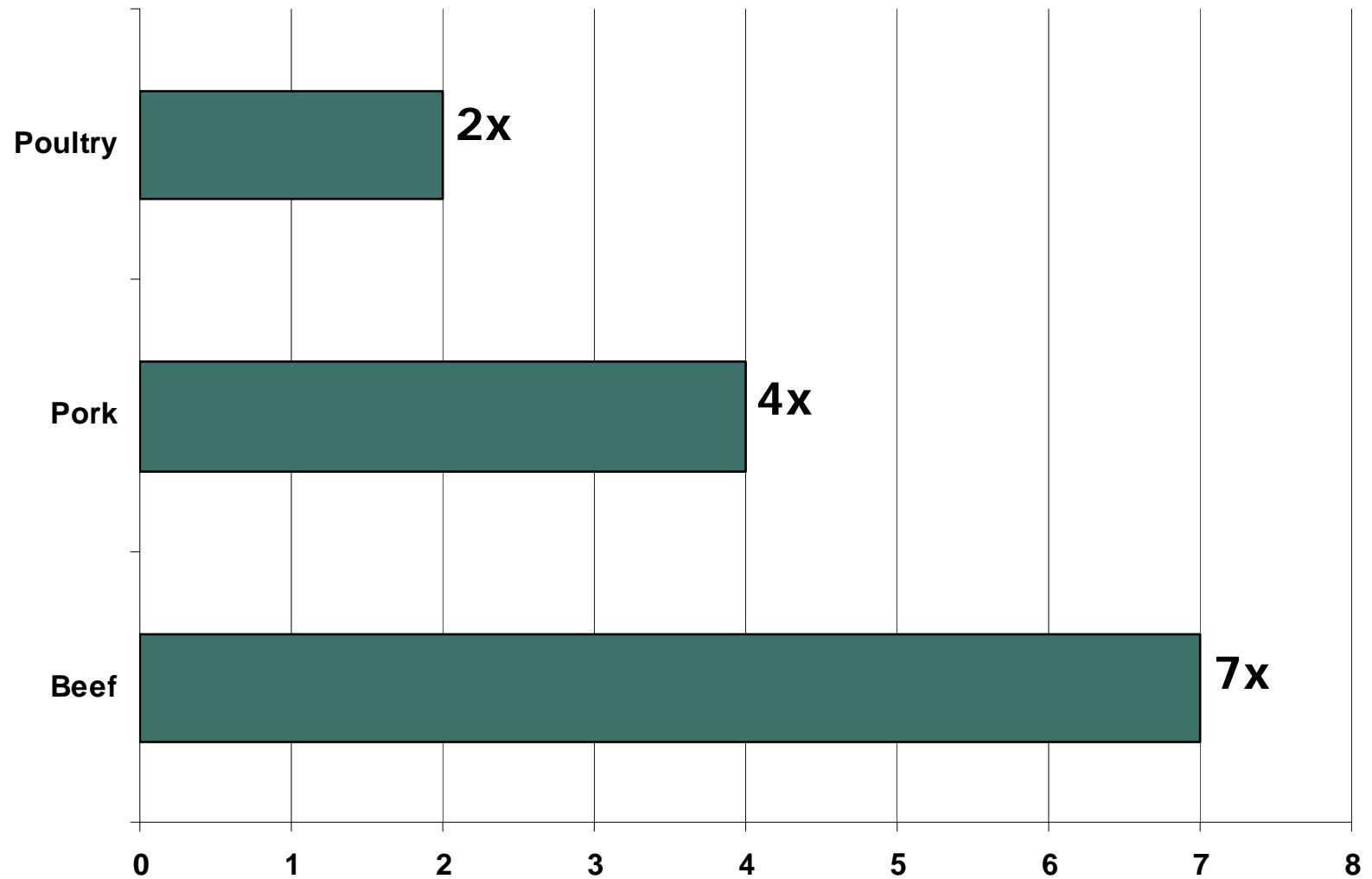


2008



- As incomes increase in China and other developing countries, diets shift towards more meat consumption.
- Meat is energy-inefficient, meaning that more feed is required to produce the same amount of calories.
- Feed growth has been primarily in Brazil and China recently, which feed their herd with domestically produced grain.
- However, China cannot produce enough soybeans to sate demand and has relied increasingly on imports.

Feed grain multipliers for meat production



Soft commodities prices

