AURIGA INDUSTRIES A/S

Interim report Q3 2010

>> Continued growth from new products

November 10, 2010

Agenda

- **Introduction:**
  - Highlights.
  - Key figures.
- Strategic achievements:
  - Strong growth from new products.
  - Improved operating profits.
  - Reduced working capital.
  - Corporate Social Responsibility.
- Financial results:
  - Sales development.
  - Income statement.
  - Balance sheet.
  - Cash flow.
- Outlook 2010:
  - Reduced full year profit guidance.

Highlights

- New products up 33% in Q3 now accounting for more than 60% of total crop protection revenue.
- Glyphosate's share of revenue reduced to 15% against 25% last year.
- Increased price pressure and delayed season start in Brazil.
- Trade working capital improved DKKm 273 in Q3 leading to reduction of debt.
- Positive operating cash flow DKKm 205 in Q3.
- Full year profit guidance reduced - improved full year results compared to last year.

Key figures

DKKm	Q3 2010	Q3 2009	Q1-Q3 2010	Q1-Q3 2009
Revenue	1,382	1,212	4,180	4,190
EBITDA	54	(95)	292	201
EBITDA margin	4%	Neg.	7%	5%
EBIT	7	(139)	153	57
EBIT margin	1%	Neg.	4%	1%
Operating cash flow	205	277	(73)	287
Equity ratio	34%	38%	34%	38%

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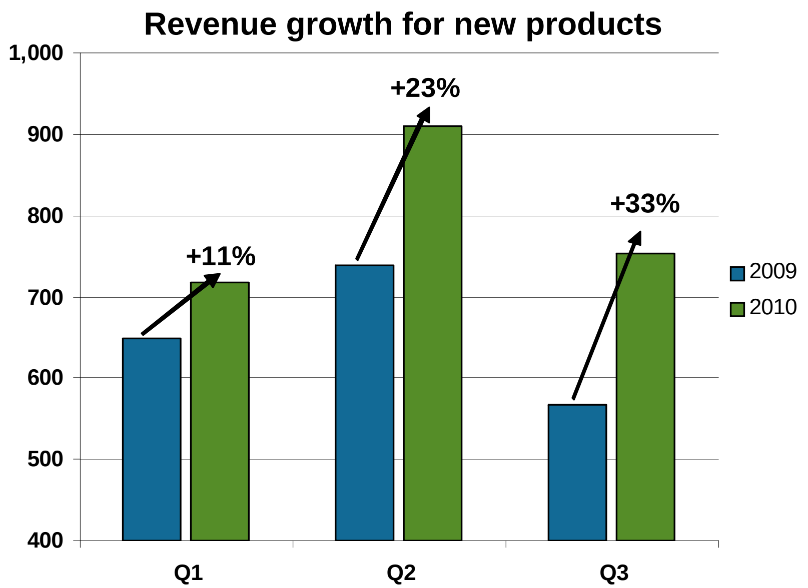
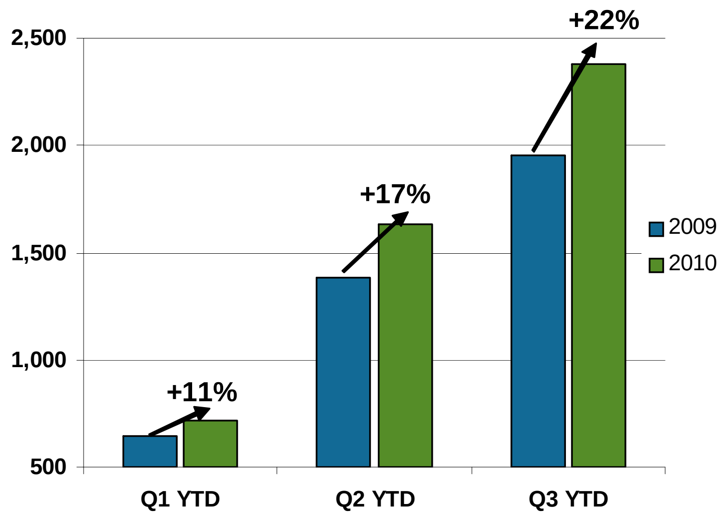
Strong growth from new products

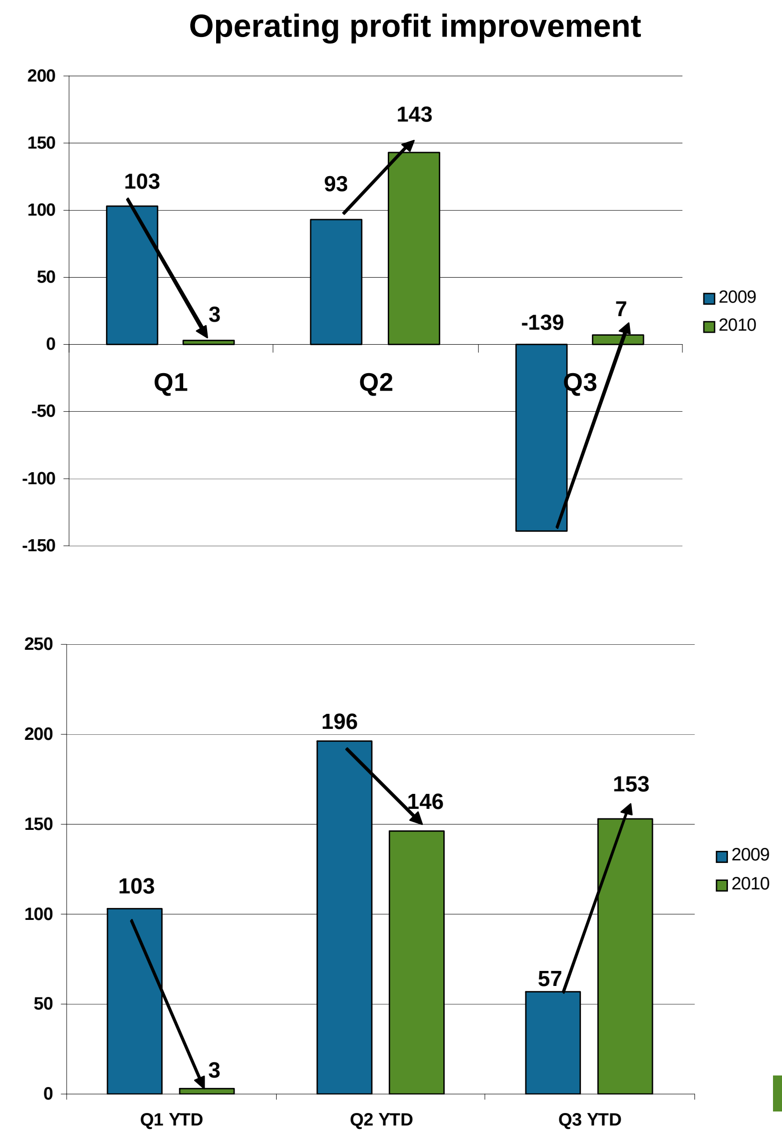
- Another quarter with strong growth from new products now accounting for more than 60% of total crop protection revenue.
- New products up 33% in Q3 and 22% year-to-date.
- Glyphosate's share of revenue reduced to 15% against 25% in 2009.





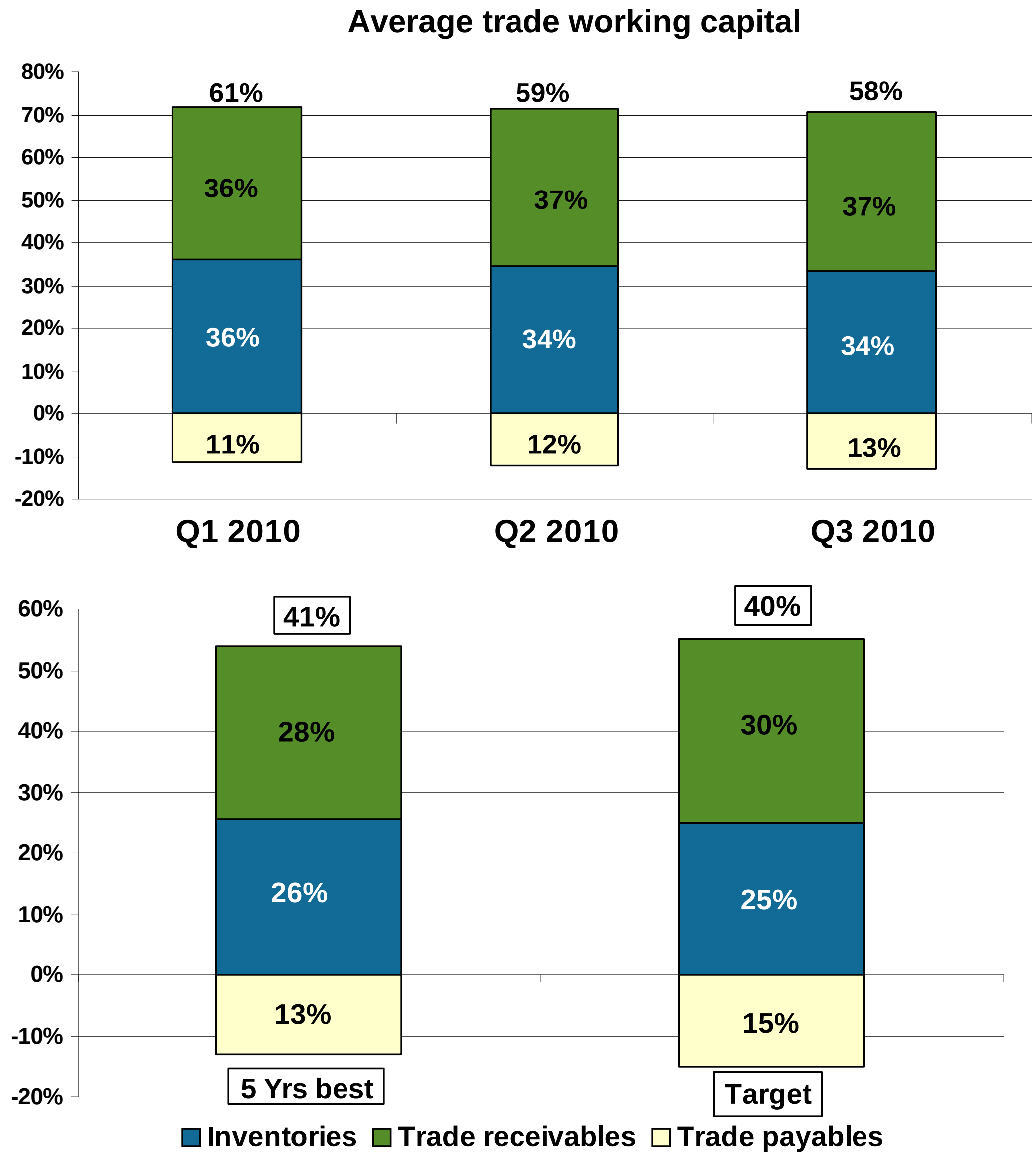
Operating profits improved

- Improved operating profits in Q3 2010.
- Q3 2009 severely hit by glyphosate.
- Lower gross margin in Q3 due to price pressure.
- Substantial improvement in operating profit year-to-date.



Reduced trade working capital

- Trade Working capital reduced DKKm 273 in Q3.
- Average trade working capital remain high.
- Reduction of debt in Q3.



Corporate Social Responsibility

Mission

- Good start to village projects in India targeting better living conditions for local citizens.

Product stewardship

- Phase-out plan for class I products in developing countries completed by year-end.

Production

- Successfully audited for continued ISO 14001 and OHSAS 18001 certifications.

A farmer from the village shows one of the trial fields; the onlookers are villagers, including local farmers.

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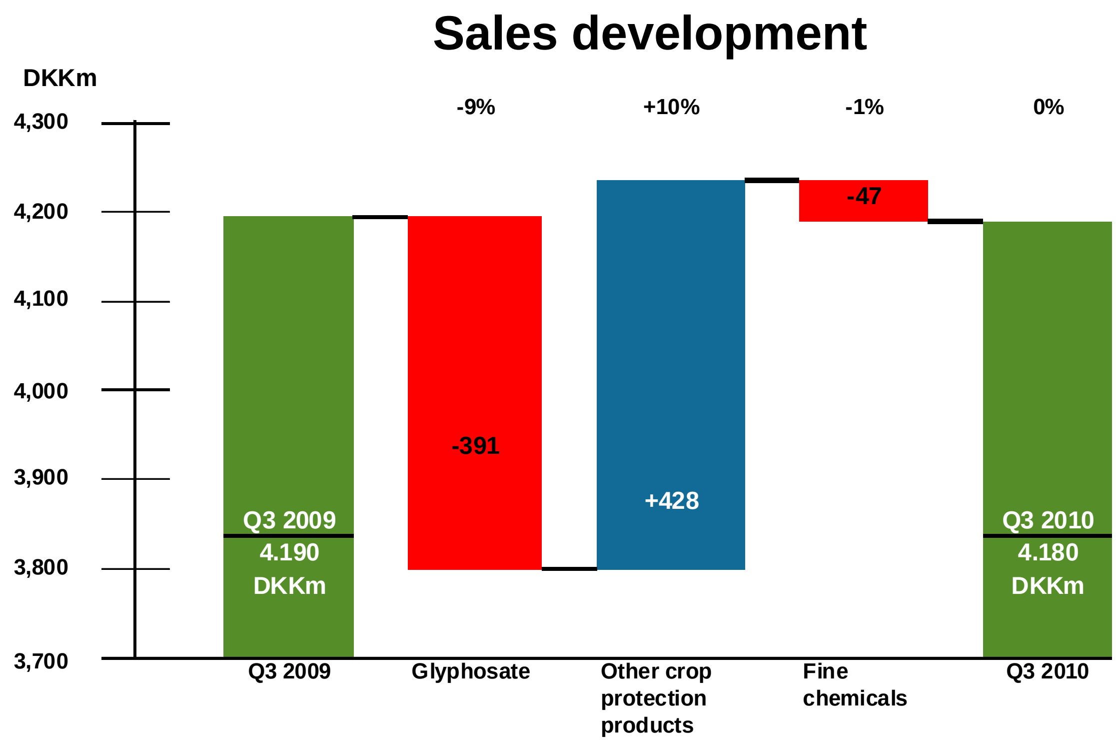
Sales development

- Substantial reductions in glyphosate revenue due to lower prices and volumes.
- Increase in total revenue from other crop protection products with new products up 22%.
- Positive currency impact due to higher exchange rates compared to last year.



Regional sales

Region Europe

- Positive development with increasing sales and earnings.

Region ANZAC

- Sales and earnings negatively impacted by glyphosate market development.

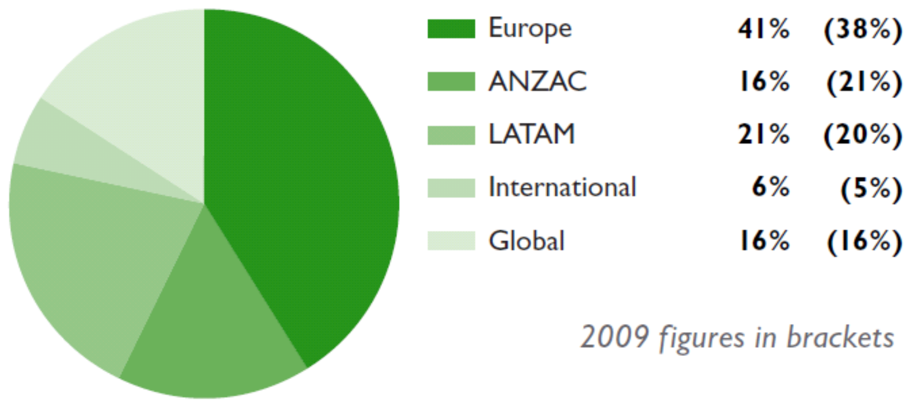
Region LATAM

- Positive product portfolio transition generating improved profitability.

Region International

- Continued improvement in sales and earnings.

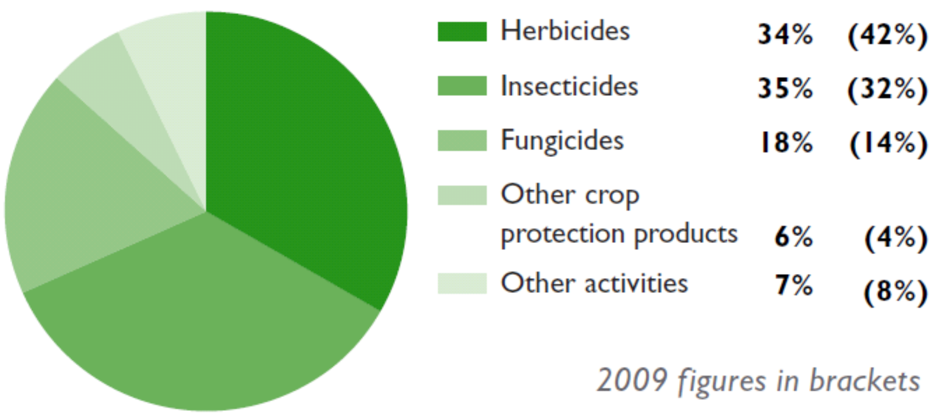
Revenue, regions Q3 2010



Product sales

- **Herbicides** declined to 34% of revenue due to glyphosate. Growth from selective herbicides, new formulations and mixtures.
- **Insecticides** increased to 35% of revenue despite phase-out of class I products. New products like abamectin, imidacloprid and gamma-cyhalothrin performed well.
- **Fungicides** accounted for record 18% of revenue due to strong performance for new products, e.g. epoxiconazole and fluazinam.

Revenue, products Q3 2010



Income statement

- Total revenue in Q3 2010 up 14% and year-to-date on a par with 2009.
- Low gross margin due to increased price pressure.
- Capacity costs on a par with 2009, though, higher currency rates impacted costs in many subsidiaries. Capitalised development costs of DKKm 65.
- Improved operating profit compared to 2009.

	Auriga				
DKKm	**Q3 2010**	**Q3 2009**	**Q1-Q3 2010**	**Q1-Q3 2009**	**2009**
Revenue	**1,382**	**1,212**	**4,180**	**4,190**	5,437
Gross profit	**292**	**145**	**1,028**	**926**	1,185
EBITDA	**54**	**(95)**	**292**	**201**	197
EBIT (operating profit)	**7**	**(139)**	**153**	**57**	11
Profit before tax	**(34)**	**(167)**	**47**	**(22)**	(107)
Gross-margin	**21.1%**	**11.9%**	**24.6%**	**22.1%**	21.8%
EBITDA margin	**4%**	**Neg.**	**7%**	**5%**	4%
EBIT margin	**1%**	**Neg.**	**4%**	**1%**	0.2%

Balance sheet: Assets, equity and liabilities

- Inventory reduced DKKm 253 in Q3.
- Trade receivables reduced DKKm 152 in Q3.
- Trade working capital reduced DKKm 273 in Q3.
- Net interest-bearing debt reduced to DKKm 2,344 in Q3.

Assets

DKKm	Q3 2010	Q3 2009	2009
Non-current assets	1,615	1,476	1,490
Inventory	1,838	1,849	1,742
Receivables	2,360	2,018	2,166
Cash	300	225	240
Total assets	6,113	5,568	5,638

Equity and liabilities

DKKm	Q3 2010	Q3 2009	2009
Equity	2,078	2,130	2,075
Interest-bearing debt	2,644	2,030	2,149
Trade payables	770	532	705
Other payables	621	876	709
Total liabilities	6,113	5,568	5,638

Cash flow

- Positive operating cash flow of DKKm 205 in Q3.
- Operating cash flow DKKm -73 year-to-date.
- Total investments reduced to DKKm 247 due to lower plant investments and acquisitions.

DKKm	Q3 2010	Q3 2009	Q1-Q3 2010	Q1-Q3 2009	2009
Net profit	(24)	(120)	34	(16)	(66)
Adjustments	76	2	88	172	160
Change in working capital	101	427	(233)	201	290
Change in receivables	77	265	(124)	112	68
Change in inventories	200	221	(39)	128	263
Change in trade payables etc.	(176)	(59)	(70)	(39)	(41)
Income taxes paid	52	(32)	38	(70)	(85)
Cash flow from operating activities	205	277	(73)	287	299
Investments	(79)	(32)	(247)	(290)	(373)
Free cash flow	126	245	(320)	(3)	(74)

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Outlook 2010 – revised full year guidance

- Positive industry outlook due to high crop prices.
- Lower exchange rates (BRL, USD & INR) than expected at half-year.
- Increased price pressure.
- Delayed season start in Brazil.

DKKm	New
Revenue	approx. 5,400
EBIT	200-275
Cash flow	> 300

DKKm	Original
Revenue	approx. 5,600
EBIT	300-400
Cash flow	> 300

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.

Q & A Session

Teleconference

November 10, 2010