

AURIGA INDUSTRIES A/S



Company presentation

>> Growth from new products

Copenhagen
January 11, 2011



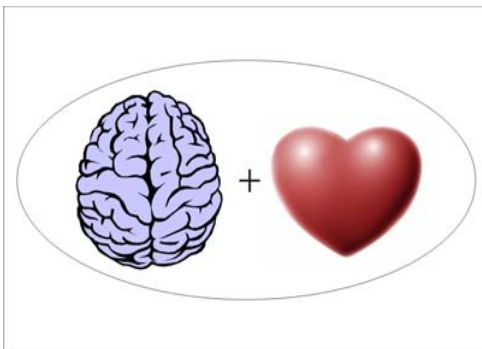
Mission

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.

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

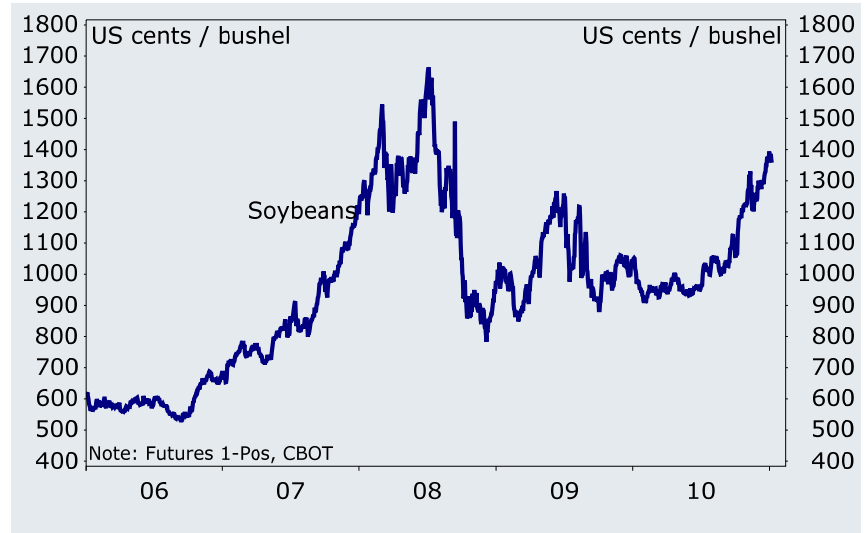
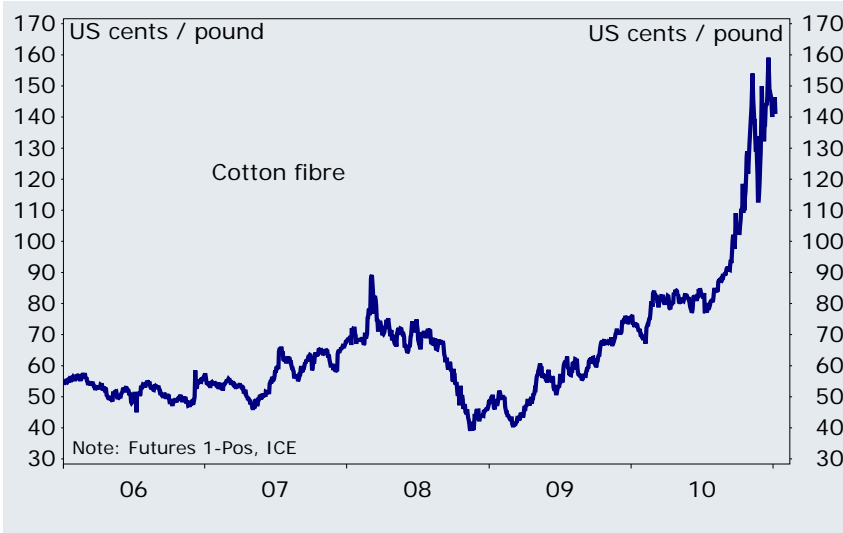
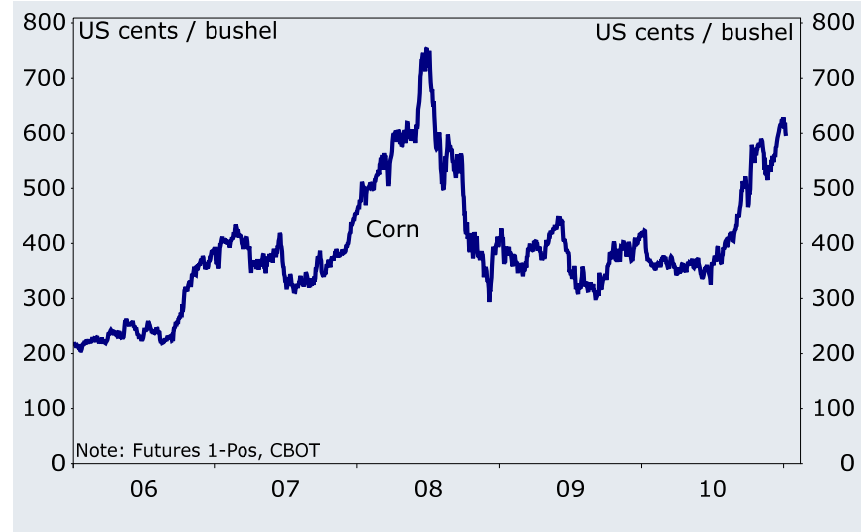
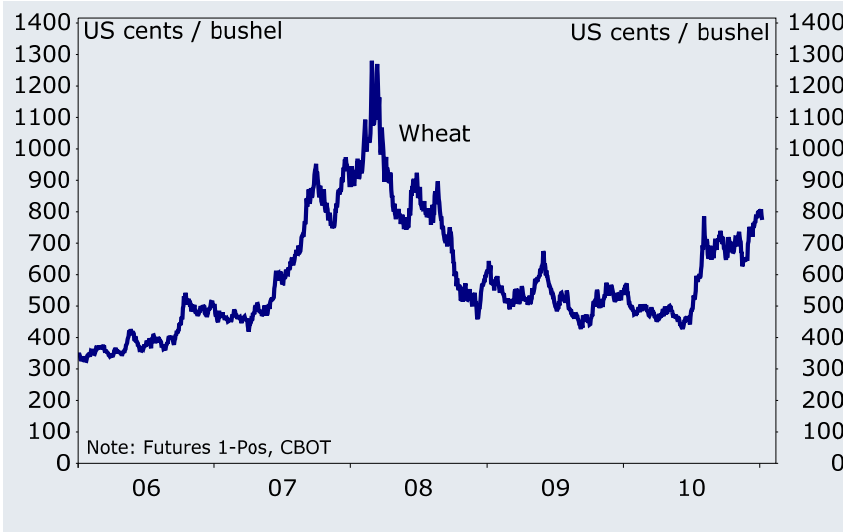
- **Increased demand for farm commodities:**
 - Population growth ➡ need for food.
 - Change in diets ➡ need for feed.
 - Increase in biofuels ➡ need for land.

- **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.

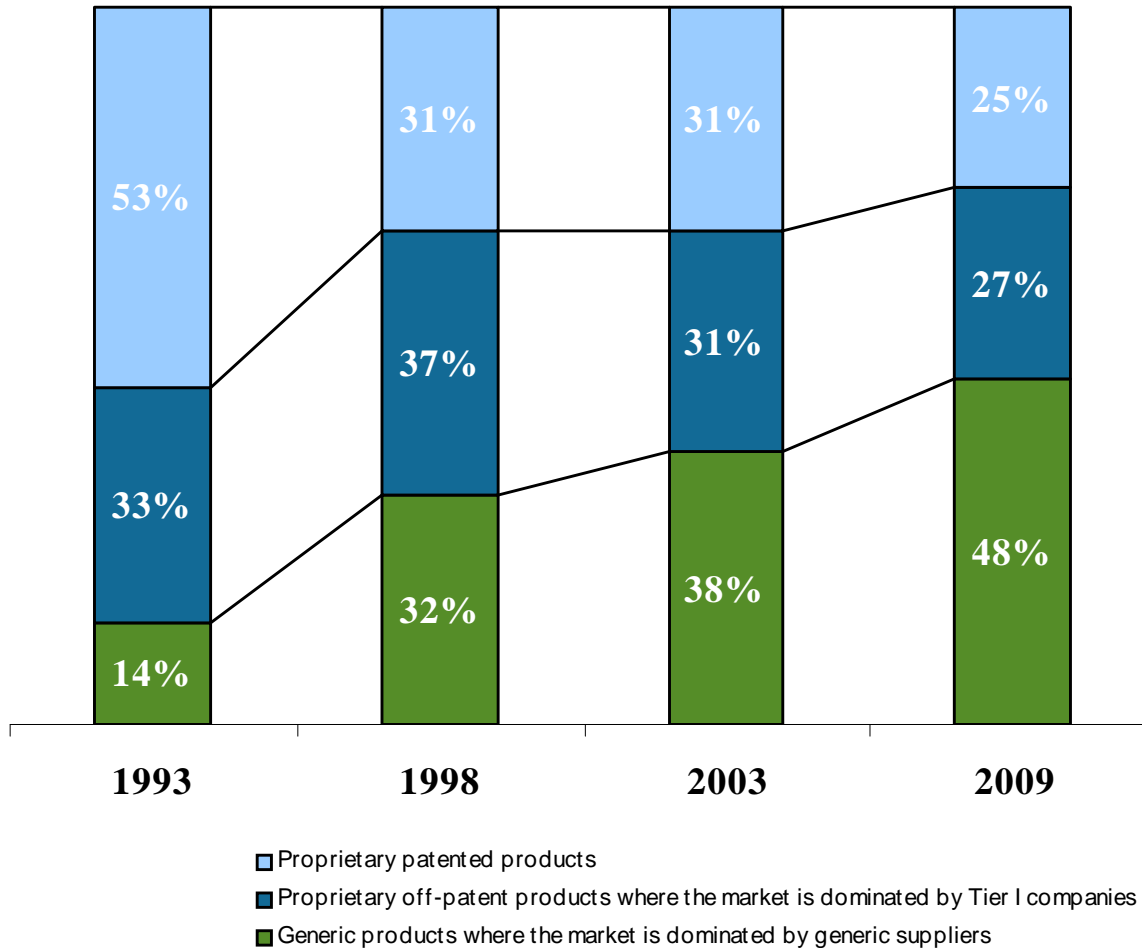
- **Lower share of patented products:**
 - Fewer new block-busters introduced in recent years.
 - Several large products currently coming off-patent.

- **Further industry consolidation:**
 - Consolidation among Tier-I companies.
 - Continued acquisitions of Tier-III companies by Tier-II companies.
 - Potential consolidation in Tier-II.

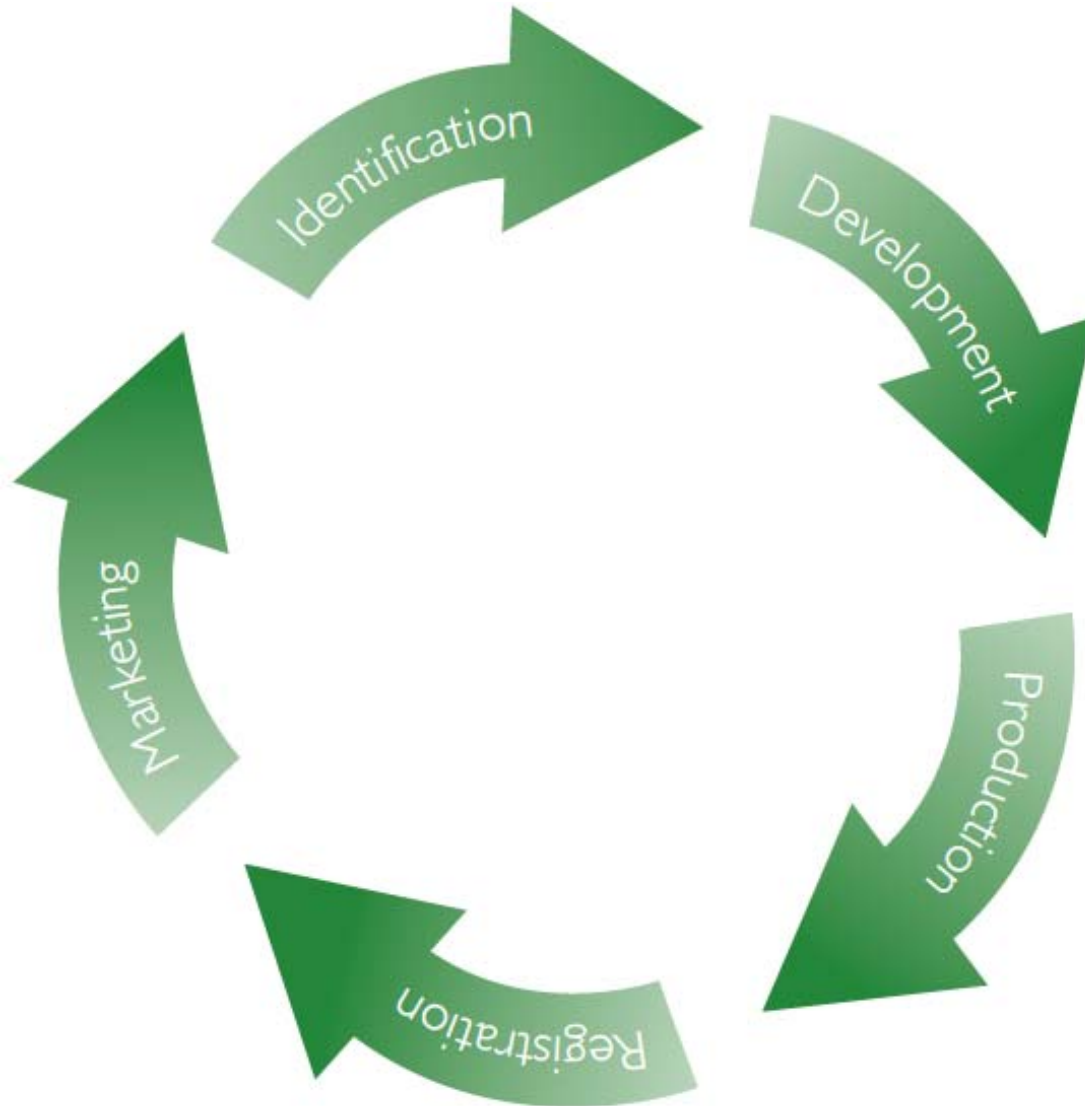
Soft commodities prices



Strong growth for off-patent products

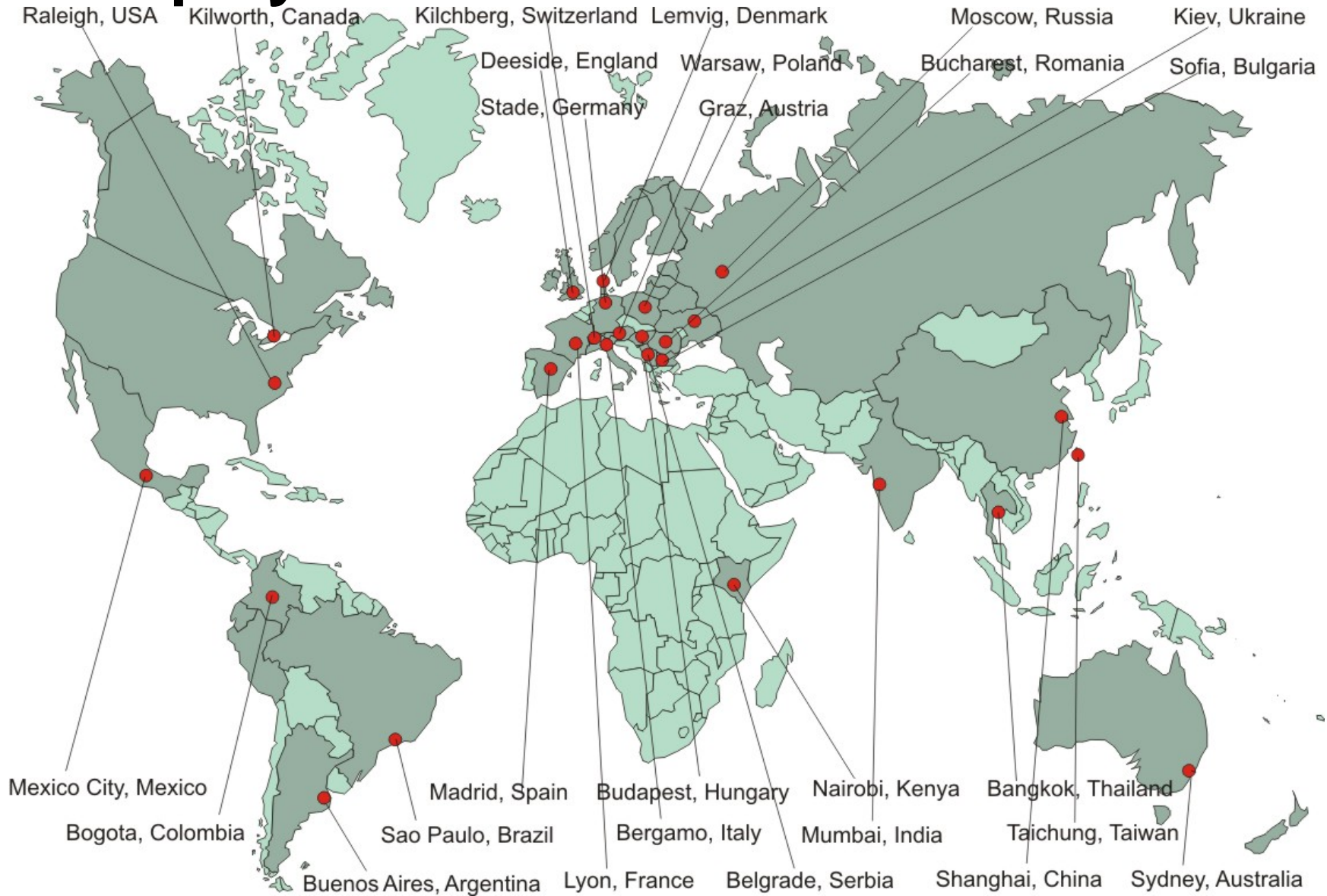


Core competences



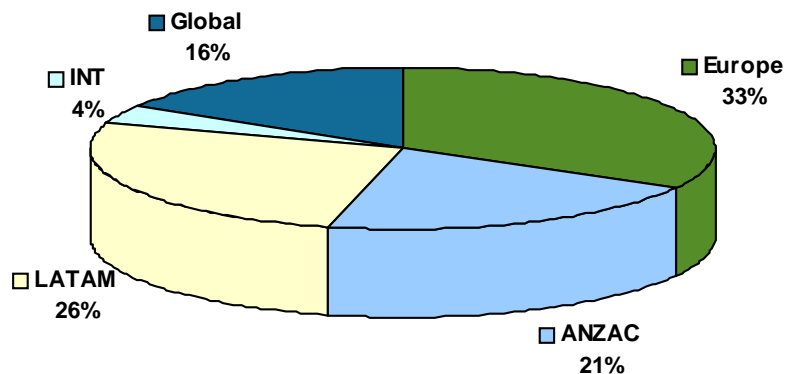
- Identification of new product opportunities satisfying farmer needs by value-added products.
- Development of competitive manufacturing processes and proprietary formulations and mixtures.
- Manufacturing in own facilities or with third parties having competitive infrastructure.
- Data development 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

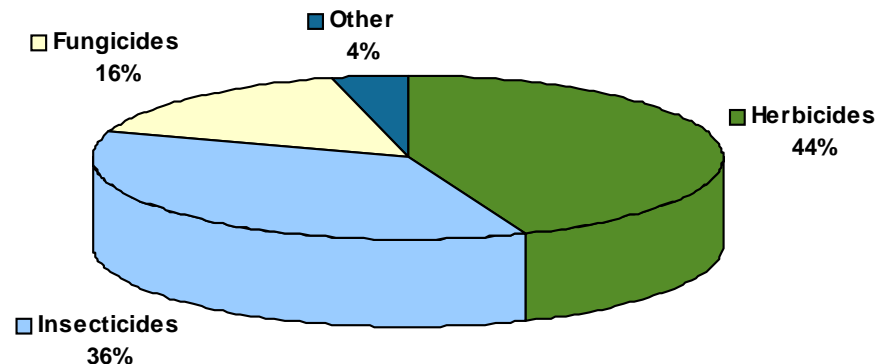


Region and product split – 2009

Crop protection – Cheminova regions



Crop protection – Cheminova products

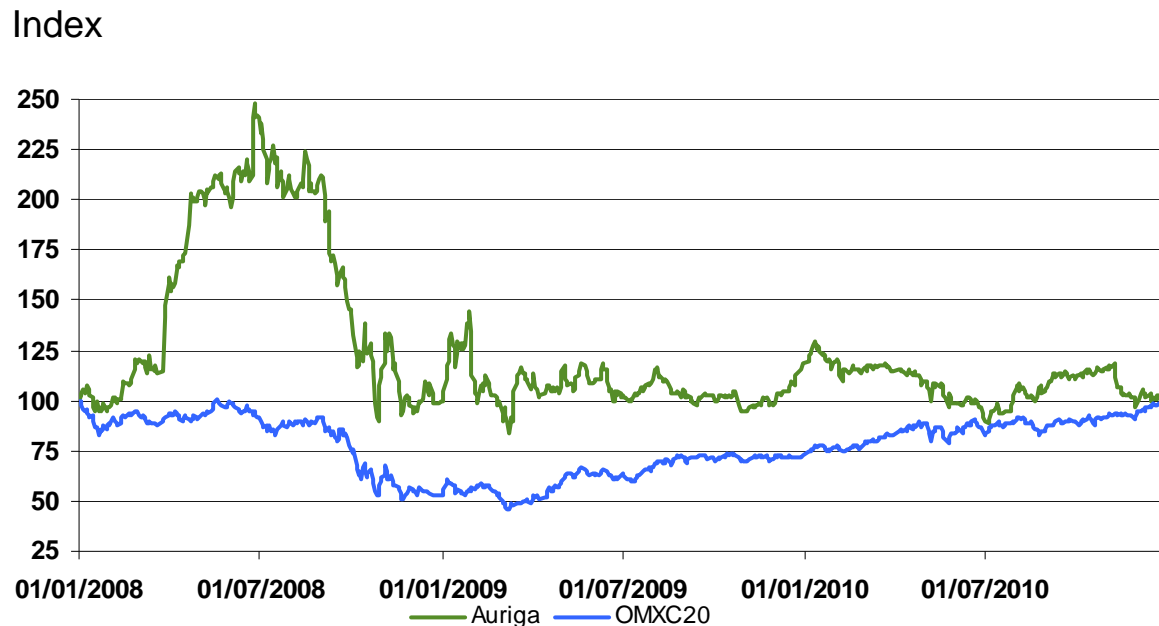


5-year key figures

DKKm	Auriga					
	E2010	2009	2008	2007	2006	2005
Revenue	5,400	5,437	5,664	4,368	4,032	4,017
EBITDA		197	712	327	175	625
EBITDA margin		4%	13%	7%	4%	16%
EBIT	200-275	11	515	145	7	443
EBIT margin		0.2%	9%	3%	0.2%	11%
Profit/loss before tax		(107)	402	83	(75)	362
Cash flow from operating activities	>300	299	(342)	274	45	83
Trade 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

Share price development

- Market value:
Approx. DKK 2.5 bn.
(at shareprice 97).
(January 10, 2011)
- Approx. 7,300
registered
shareholders.
- Dividend for 2009:
DKK 2.40 per share.
- Firm dividend policy
adopted.



DIVIDEND POLICY

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

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.

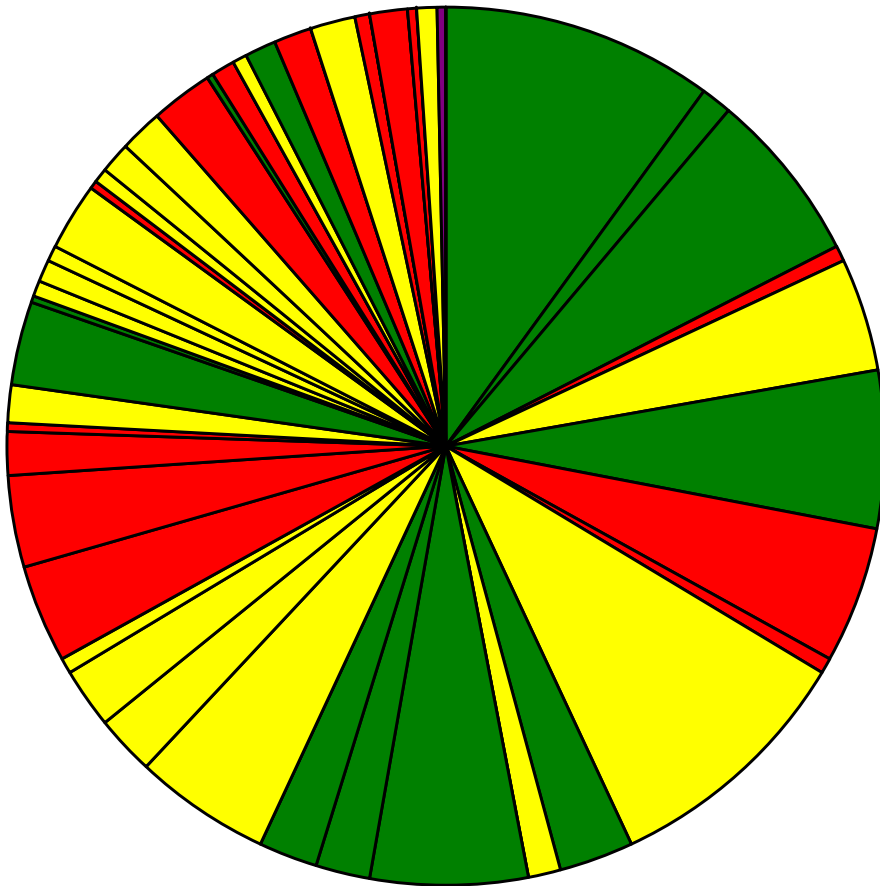


Significant crop protection products 2010

SIGNIFICANT CROP PROTECTION PRODUCTS				
	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 propoxycarbazon	acrinathrin phosalone ¹	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.

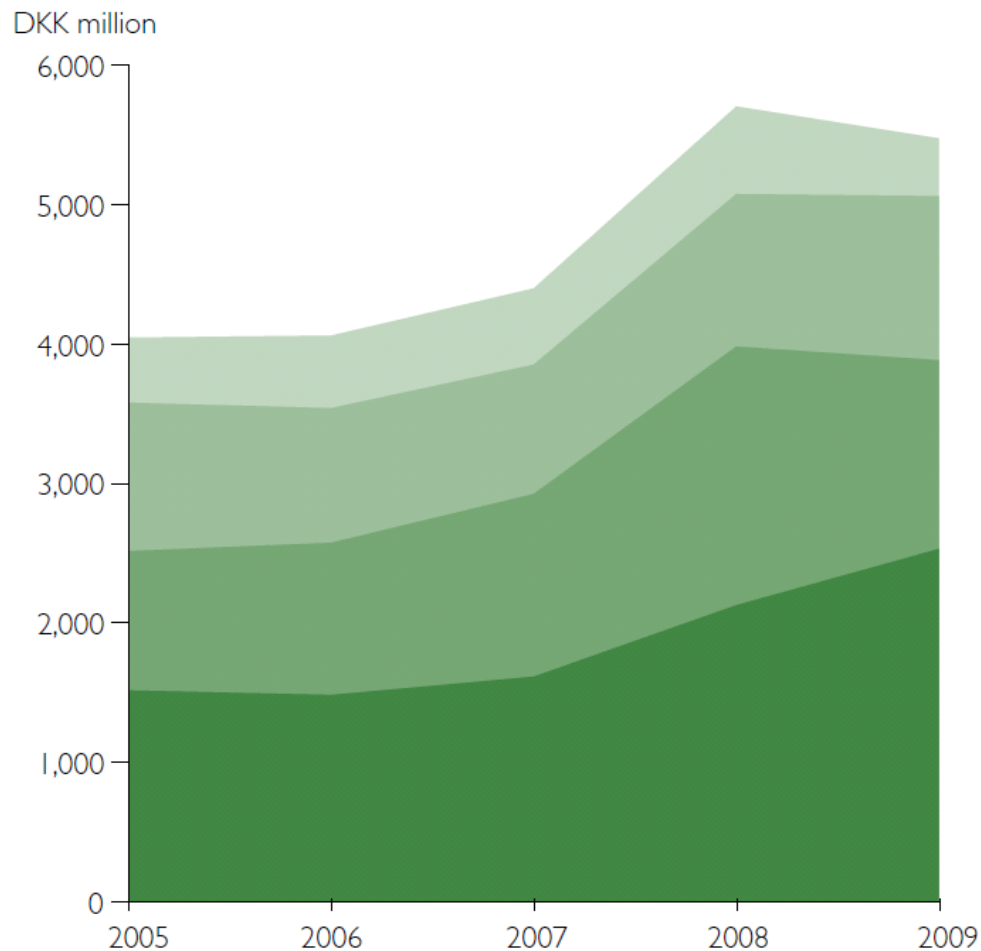
Key growth drivers

- 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.
- Phase-out programme for class I organophosphates.

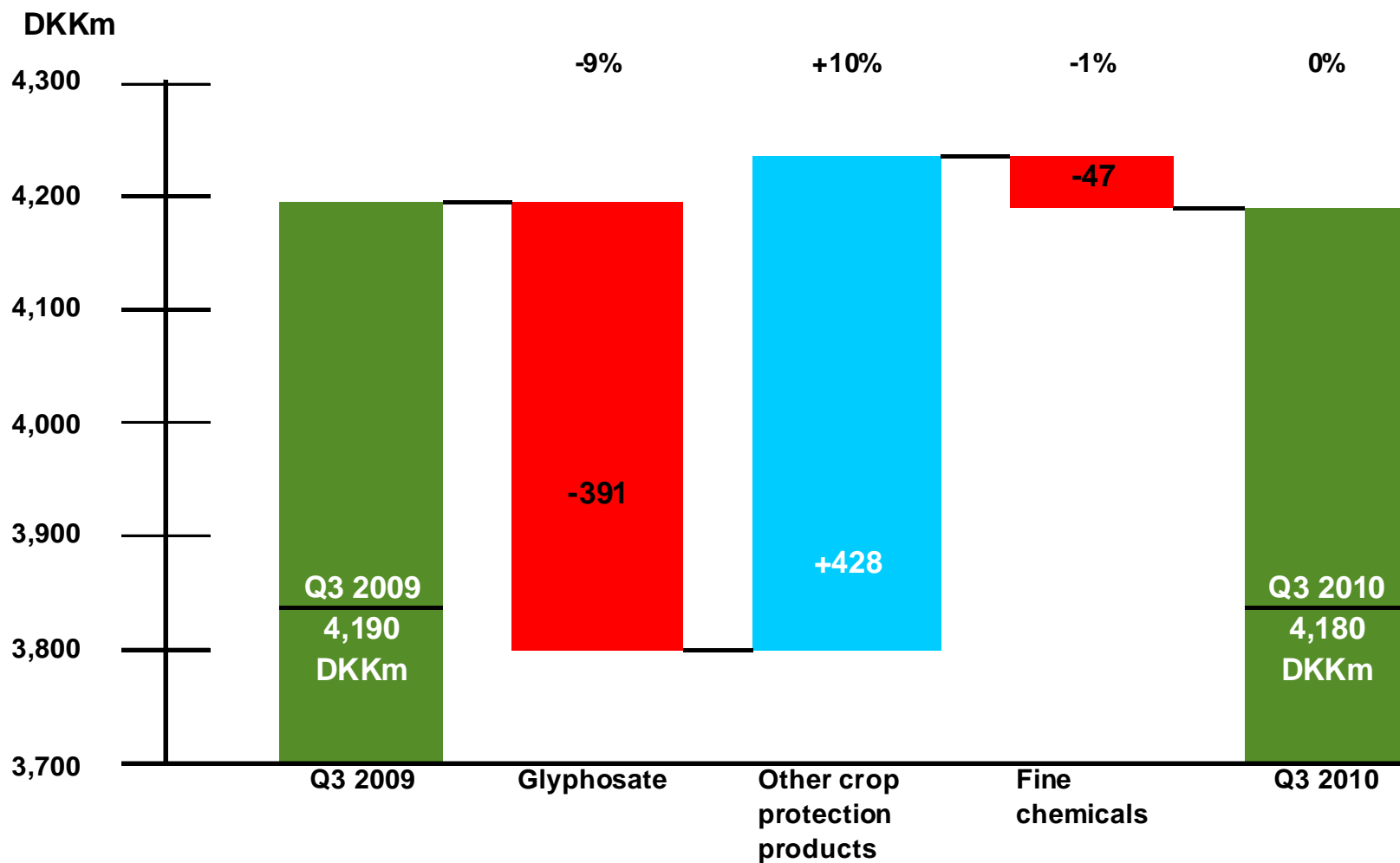
Development & growth

Revenue development 2005-2009

■ New products
 ■ Glyphosate
 ■ OP insecticides
 ■ Fine chemicals etc.



Sales development Q3 2009-Q3 2010



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.

Contact Investor Relations

Kurt Pedersen Kaalund

President & CEO

Tel.: +45 7010 7030

investor@auriga.dk



Jens Ole Jensen

Vice President

Tel.: +45 7010 7030

investor@auriga.dk

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.