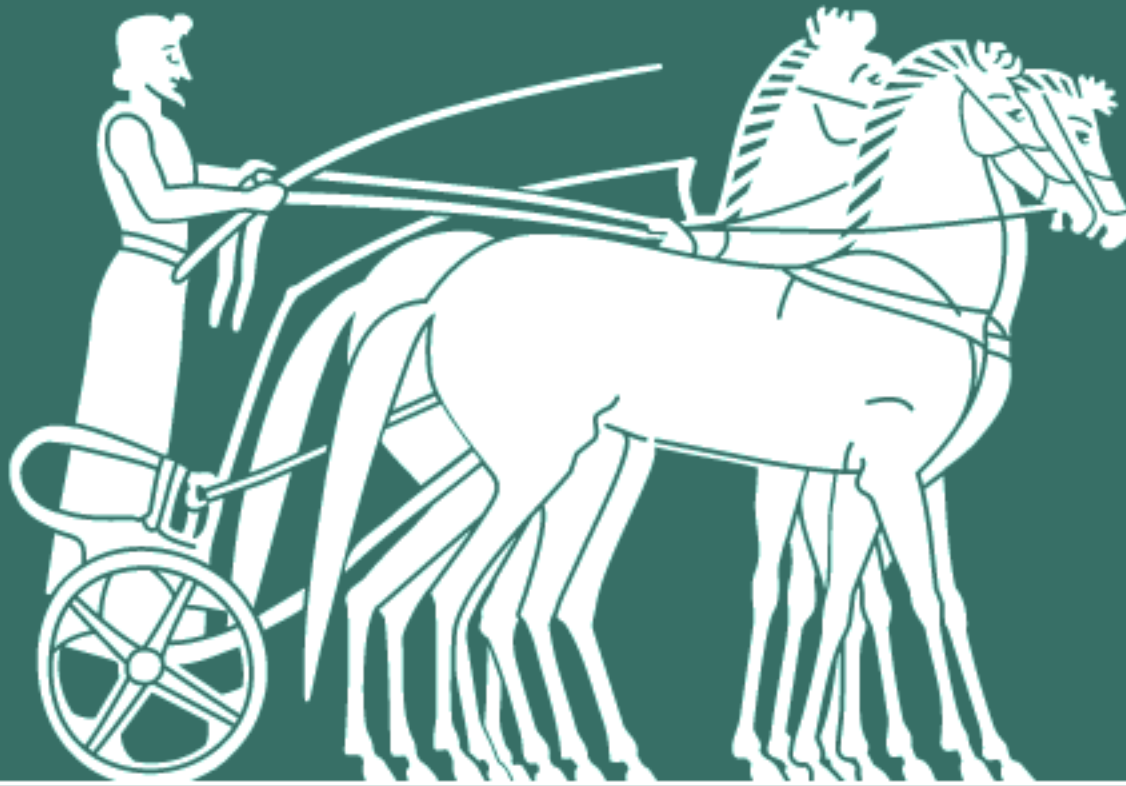


AURIGA INDUSTRIES A/S



Corporate presentation – Q1 2009

May 2009

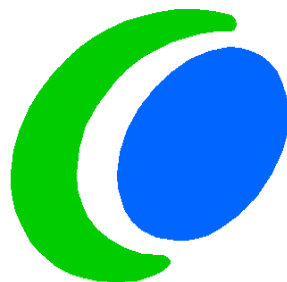
Agenda

- **Introduction**
- **Financials:**
 - 2008 – FY
 - 2009 – Q1
 - 2009 - Outlook.
- **CSR policy**
- **Business Plan “Five-in-Fifteen”**

Corporate structure



AURIGA INDUSTRIES A/S



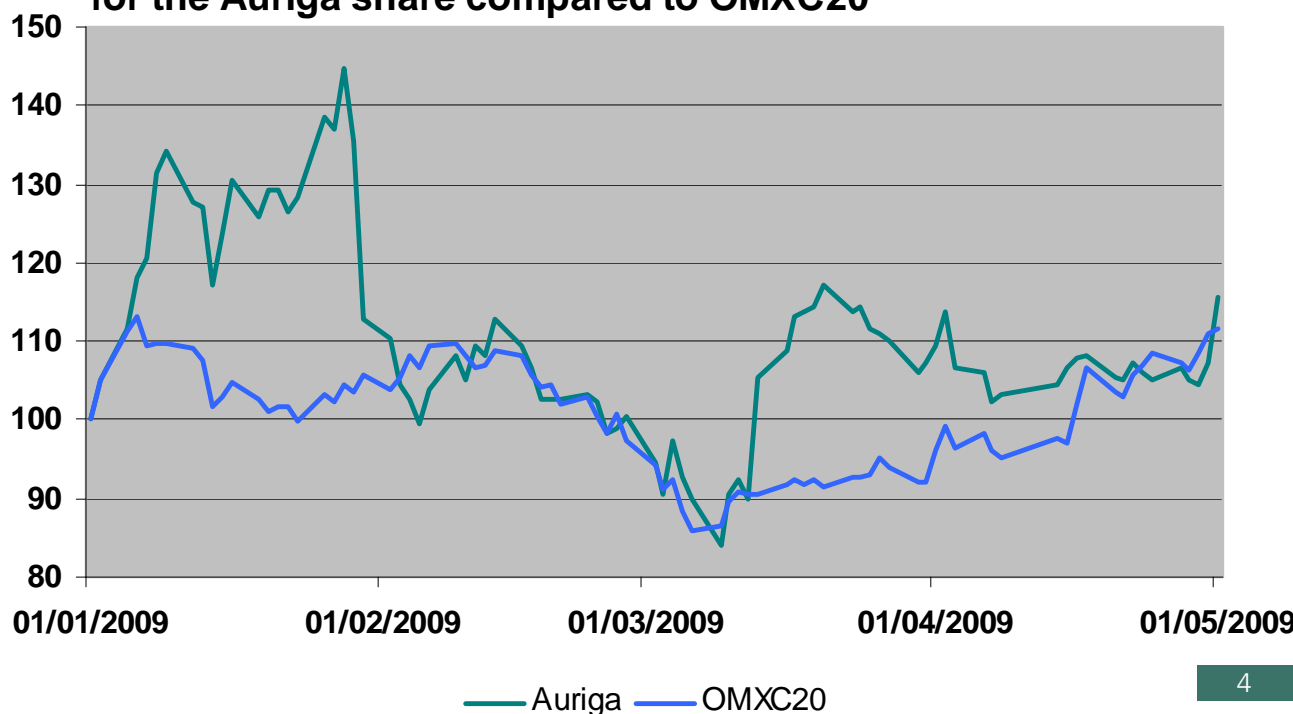
CHEMINOVA

Share price development

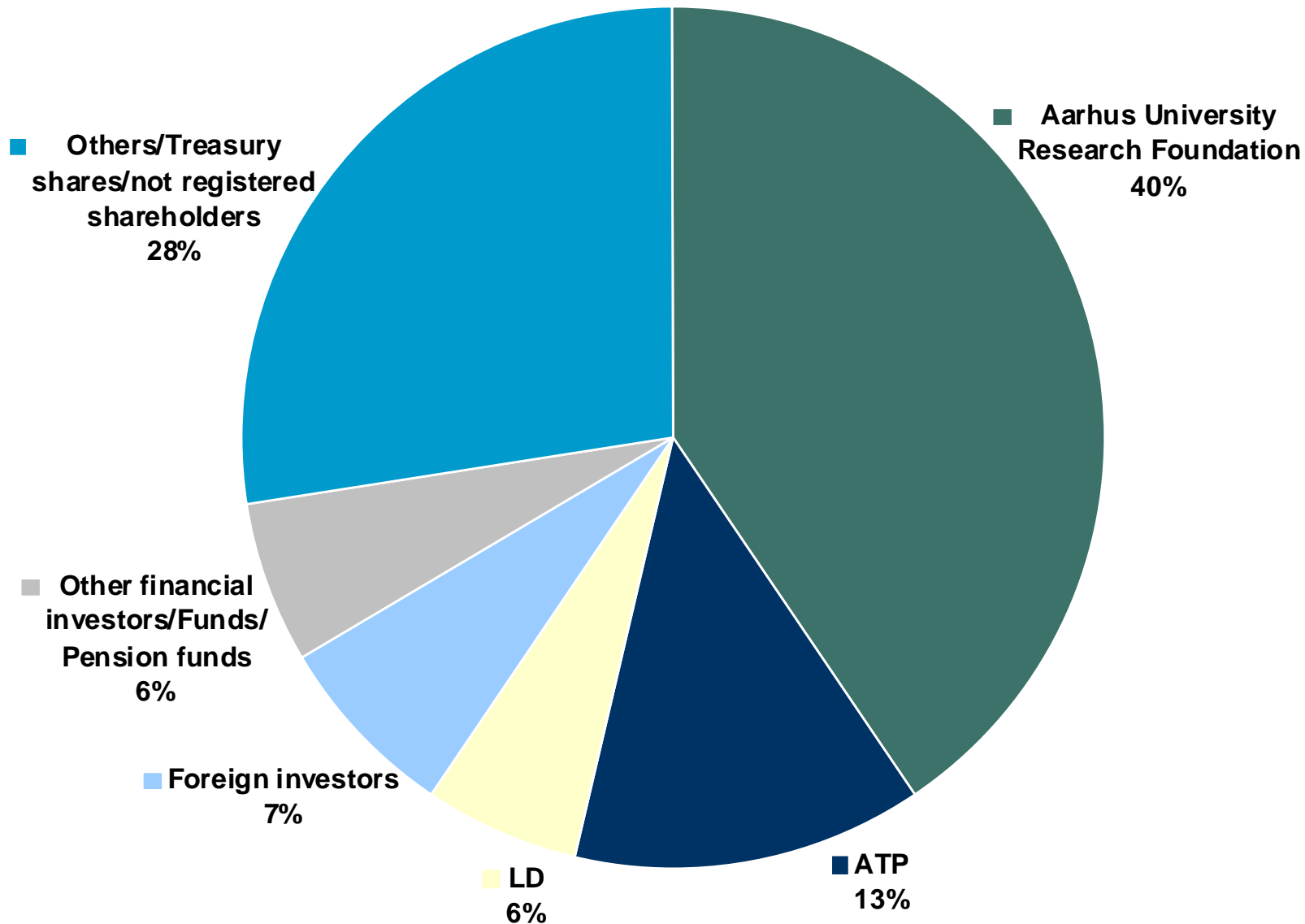
- Continued good liquidity in the Auriga share.
- Approx. 7,000 registered shareholders.
- Market value on May 4, 2009: approx. DKK 2.7 bn. (at price 104,50).

Index	Yield 2008	Yield 2009
Auriga share	-0.4%	15%
OMX C20	-47%	12%

Indexed share price development 2009
for the Auriga share compared to OMXC20



Ownership, 04.05.2009 – Share capital



Agenda

- **Introduction**
- **Financials:**
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Highlights FY 2008

- **Strong market growth exceeding 20% due to "food crisis" caused by population growth, changed diets in growth economies, and increased use of crops for biofuels.**
- **Cheminova sales up 30% (35% at constant exchange rates) leading to further market share gains.**
- **Growth in all regions but led by Europe in part due to Stähler acquisition.**
- **Sales of new products almost doubled.**
- **Credit situation tightened in emerging markets in Q4.**
- **Negative cash flow due to acquisitions and inventory build-up.**
- **Strong balance sheet: Low debt ratios and high equity ratio.**
- **Year-end share price unchanged.**
- **Proposed dividend increase to DKK 5,75 (+44%).**

Strategic achievements FY 2008

- Growth through broader product portfolio:
 - Sales of new products almost doubled.
 - 7 new products introduced in 2008.
 - Development & Registration expenses below 5% of sales.
- Improved operational efficiency:
 - LEAN projects in manufacturing, filling and maintenance:
 - Increased output, lower costs, improved performance management.
 - Implementation of further streamlining measures in 2009 and 2010 with improvements expected to reach DKK 100 million per year.
- Add-on acquisitions:
 - 50% of Stähler Group, Germany.
 - 100% ownership of Pytech, Switzerland.
 - 100% ownership of CropTech, now Cheminova Colombia.
 - Formulation and filling plant, Australia.

Strong performance – Key figures FY 2008

- Revenue: DKKm 5,664 (+30%)*
- EBITDA: DKKm 712 (DKKm 327)
- EBITDA margin: 13% (7%)
- EBIT: DKKm 515 (DKKm 145)
- EBIT margin: 9% (3%)
- Equity ratio: 43% (48%)
- NIBD/EBITDA: 2.1 (2.1)
- Financial gearing: 0.7 (0.3)
(NIBD/Equity)

* +35% at constant exchange rates

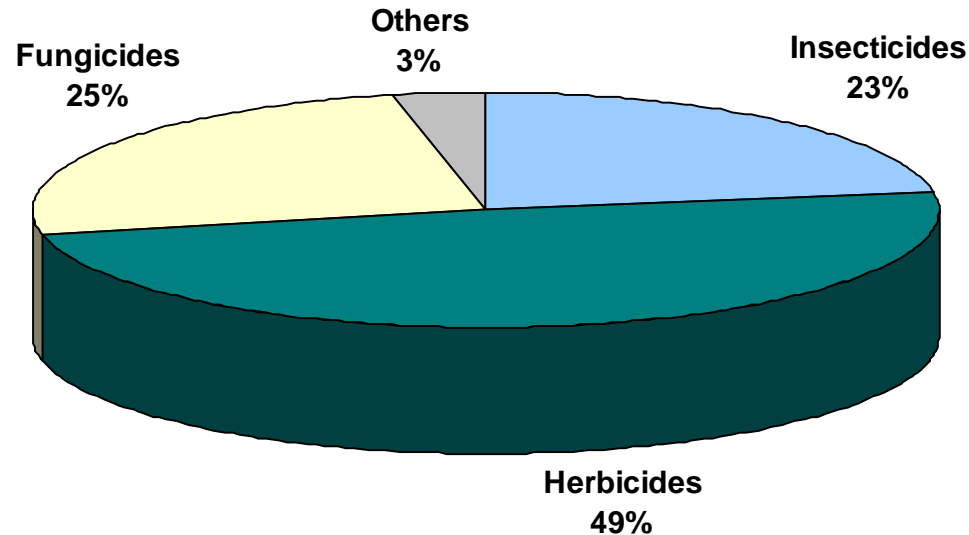
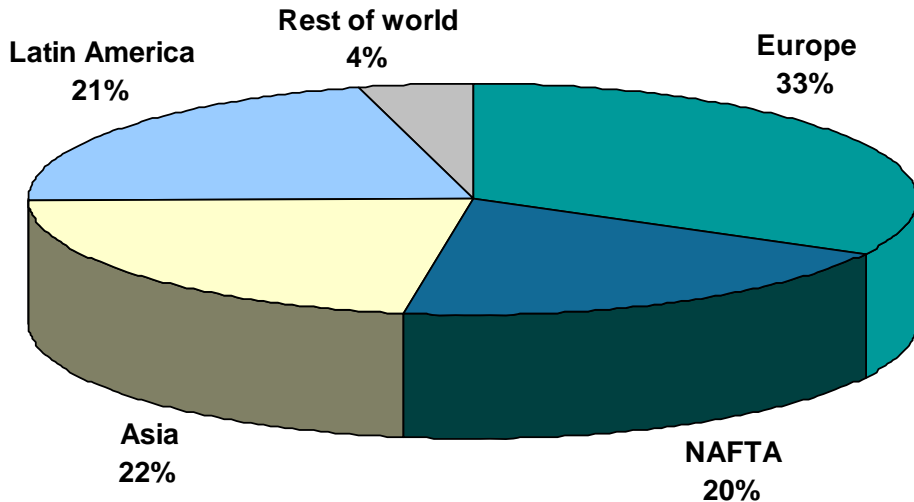
Crop protection market

Growth in 2008:
just over 20%

Estimated market value USD 47 billion
(including non crop application)

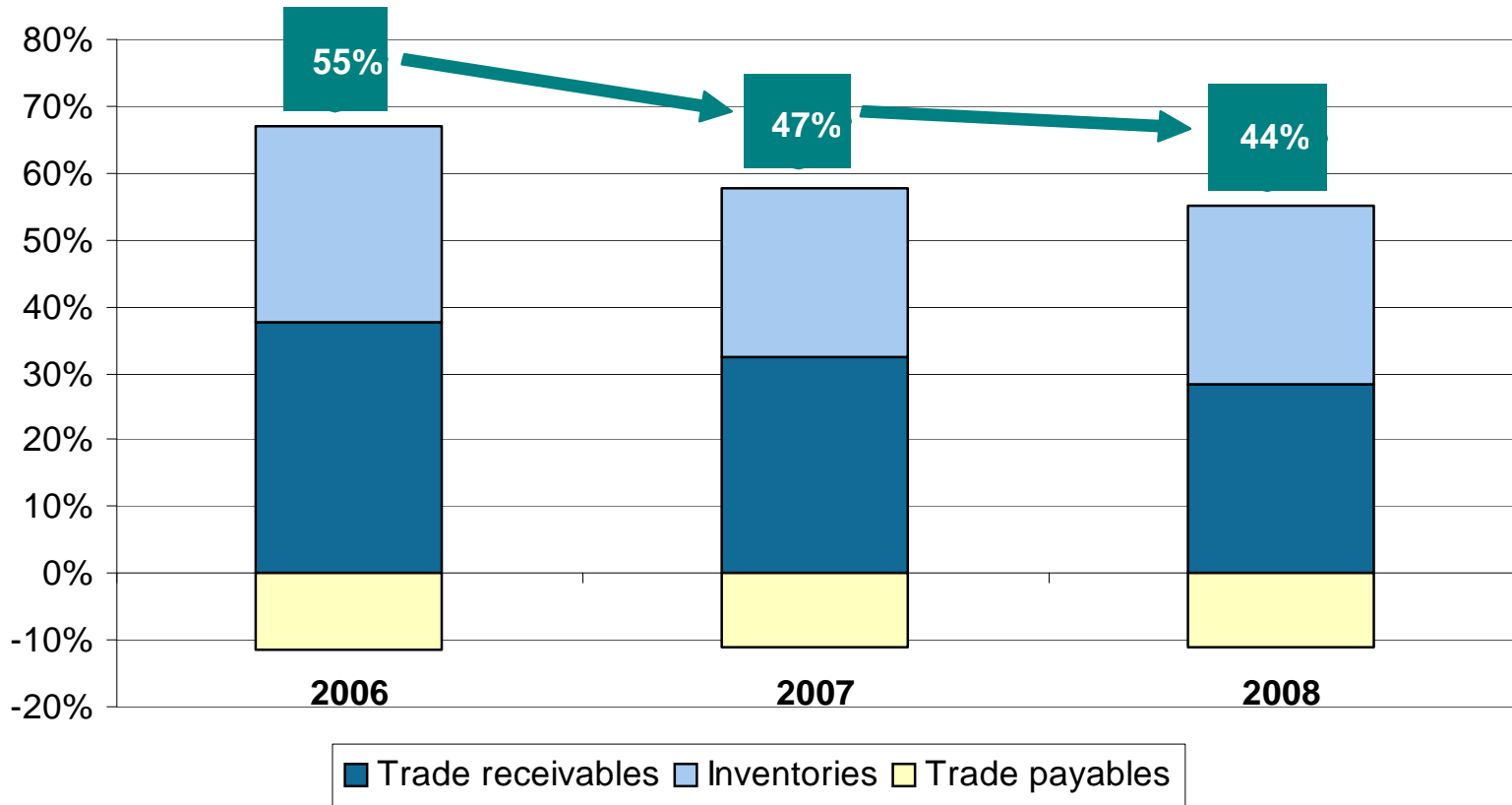
2008 - Regions

2008 – Products



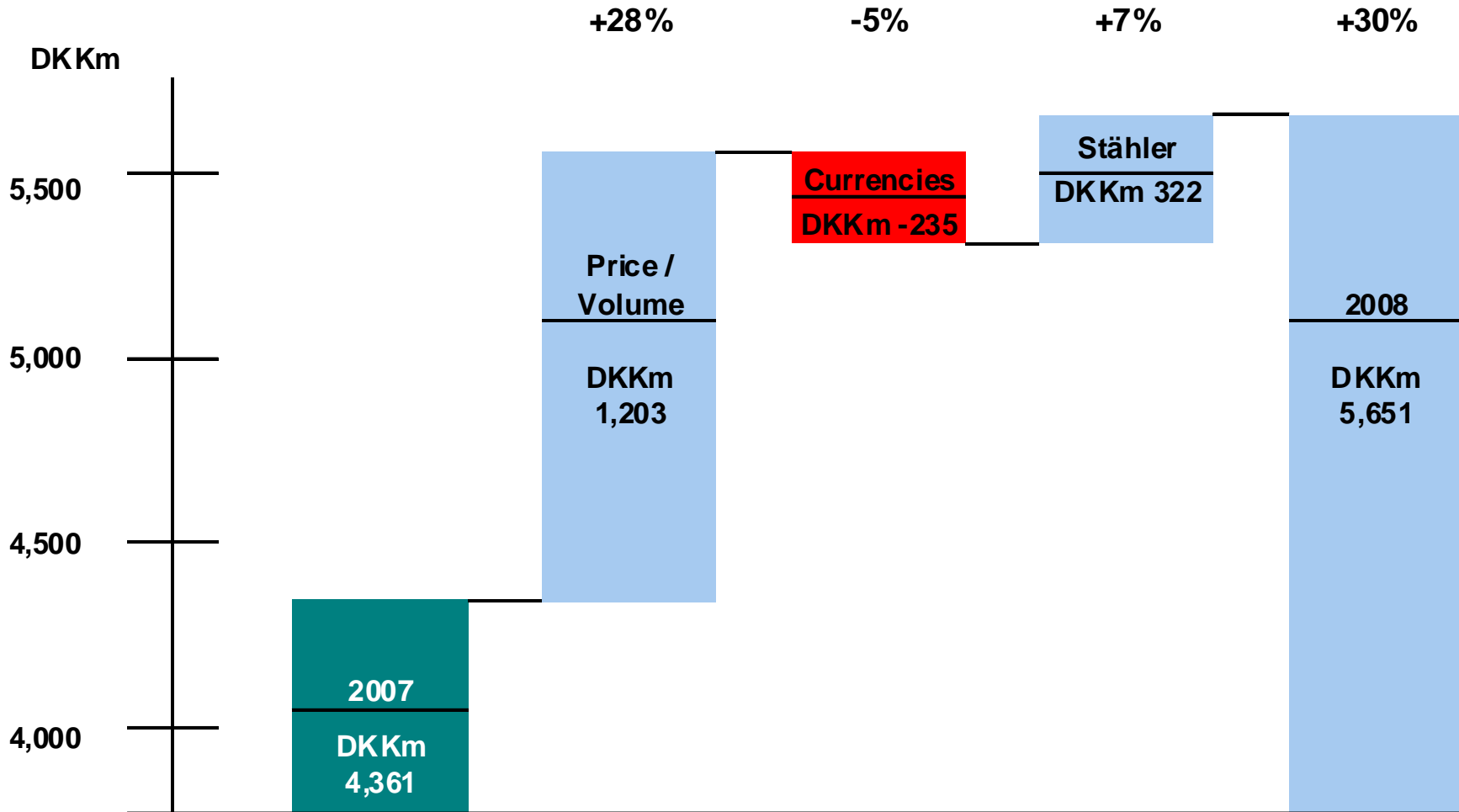
Average trade working capital – FY 2008

Average trade working capital improved from 55% to 44% of revenue



Strong organic growth – FY 2008

Sales development 2007-2008

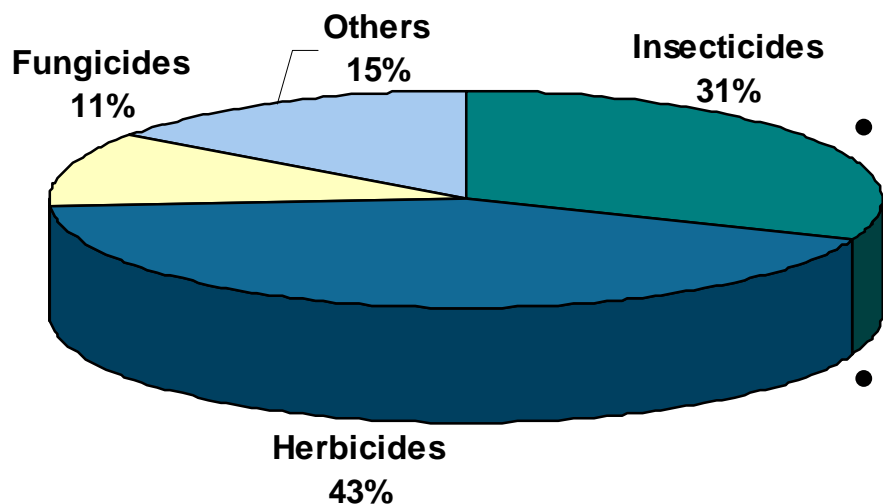


Sales by region – FY 2008

DKKm	2008	2007	Growth
Europe	1,667	1,017	64%
ANZAC	1,223	846	44%
LATAM	1,387	1,145	21%
International	355	298	19%
Other activities	1,020	1,055	-4%
Group total	5,651	4,361	30%*

* At constant exchange rates +35%

Product performance – FY 2008



- **Herbicides:**
 - Strong glyphosate price development in 1H.
 - Glyphosate shortage in Latin America in 2H.
 - Glyphosate price deterioration in Q4.
 - Growth from new products.
 - New product introductions in 2008.
- **Insecticides:**
 - Gamma-cyhalothrin growth opportunities identified after full control of Pytech.
 - Growth in new products.
- **Fungicides:**
 - Continued domination by flutriafol.
 - New product introductions in 2008 including epoxiconazole and fluazinam.
- **Others:**
 - Fine chemicals now less than 10% of sales.
 - Growth in micronutrients and growth stimulants.

Highlights Q1 2009

- Market development effected by depressed global economy and credit crisis but main growth drivers are still intact:
 1. Population growth.
 2. Changed diets in growth economies.
 3. Use of crops for biofuels.
- Acquisition of a further 25% stake in Stähler leading to 75% ownership and a 100% consolidation from March 1, 2009.
- Revenue up only 1% (3% at constant exchange rates) due to credit crisis, late season start in North America and CIS countries and drought in Argentina and South Brazil.
- Growth in region Europe, but lower revenue in other regions.
- Sales of new products are up, but glyphosate is down.
- Negative cash flow due to acquisition and inventory build-up. Inventory reduction expected during main season, primarily in Q3.

Key figures Q1 2009

- Revenue: DKKm 1,440 (+1%)*
- EBITDA: DKKm 153 (DKKm 170)
- EBITDA margin: 11% (12%)
- EBIT: DKKm 103 (DKKm 122)
- EBIT margin: 7% (9%)
- Equity ratio: 38% (44%)
- NIBD/EBITDA: 3.0 (3.0)
- Financial gearing: 0.9 (0.6)
(NIBD/Equity)

* +3% by constant exchange rates

Income statement

DKKm	Auriga			Cheminova		
	Q1 2009	Q1 2008	2008	Q1 2009	Q1 2008	2008
Revenue	1,440	1,430	5,664	1,437	1,427	5,651
EBITDA	153	170	712	155	172	715
EBIT (operating profit)	103	122	515	106	125	541
Profit before tax	81	109	402	76	105	401
EBITDA margin	11%	12%	13%	11%	12%	13%
EBIT margin	7%	9%	9%	7%	9%	10%

Balance sheet: Assets

DKKm	Q1 2009		Q1 2008	
Non-current assets	1,396	23%	1,401	28%
Inventory	2,167	35%	1,216	25%
Receivables	2,343	38%	2,055	41%
Cash	259	4%	279	6%
Total assets	6,165		4,951	

Balance sheet: Equity and liabilities

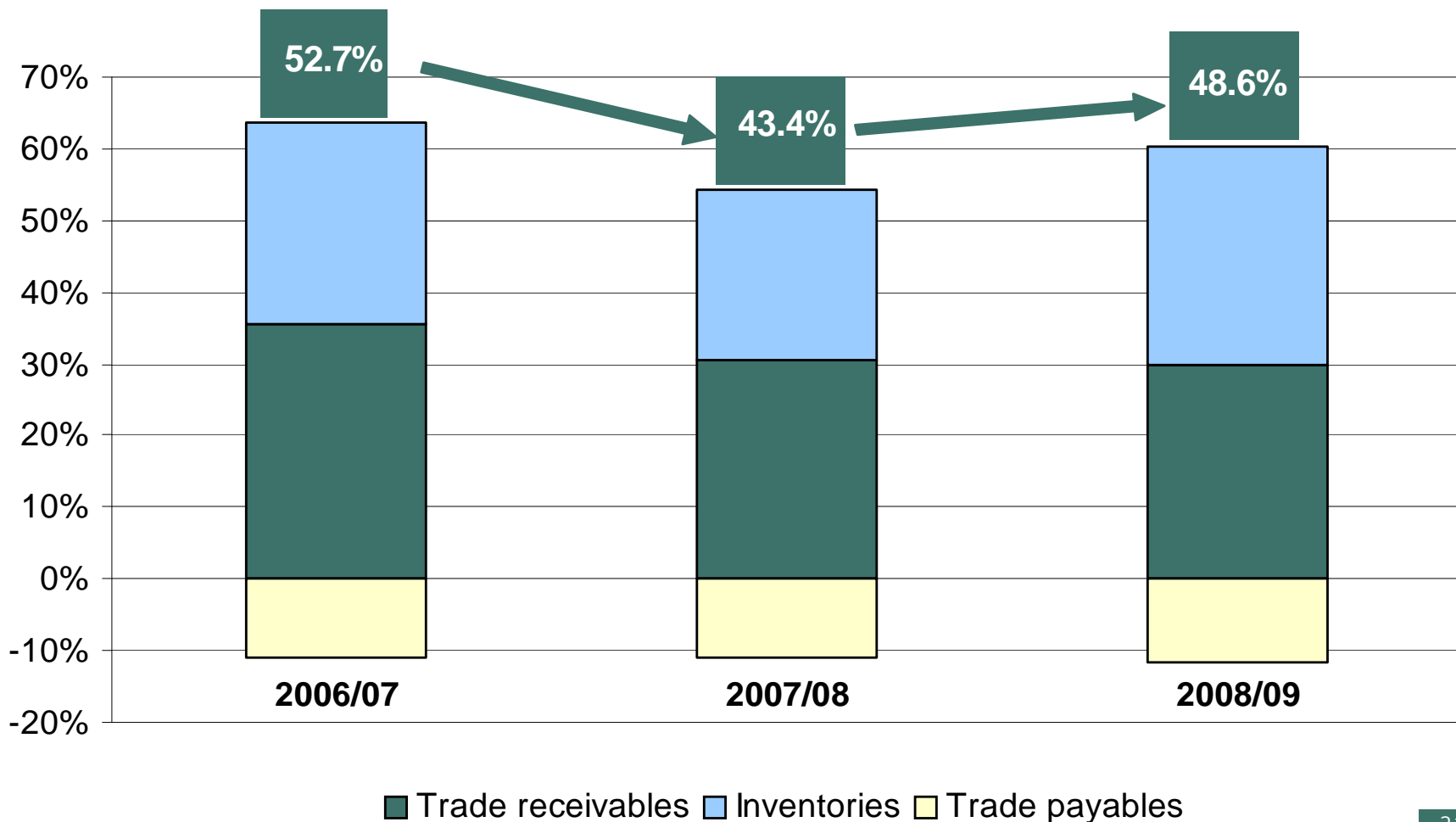
DKKm	Q1 2009		Q1 2008	
Equity	2,313	38%	2,171	44%
Interest-bearing debt	2,356	38%	1,541	31%
Trade payables	785	13%	612	12%
Other payables	711	11%	627	13%
Total liabilities	6,165		4,951	

Cash flow

DKKm	Q1 2009	Q1 2008
Cash flow from operating activities	(313)	(224)
Investments	(201)	(304)
Available cash flow	(514)	(528)

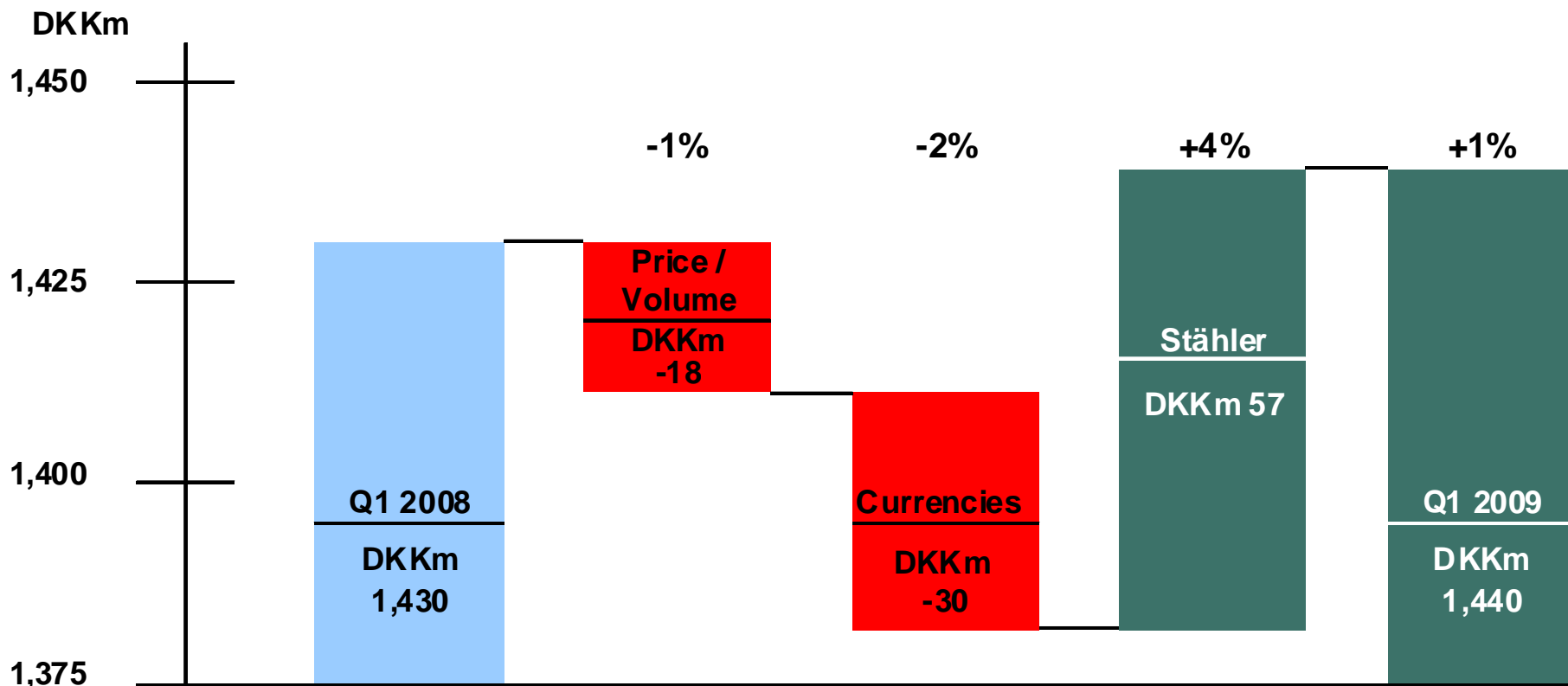
Average trade working capital – Q1 2009

Average working capital improved from 53% til 49% of revenue



Based on average trade working capital last 12 months

Sales development Q1 2008 - Q1 2009

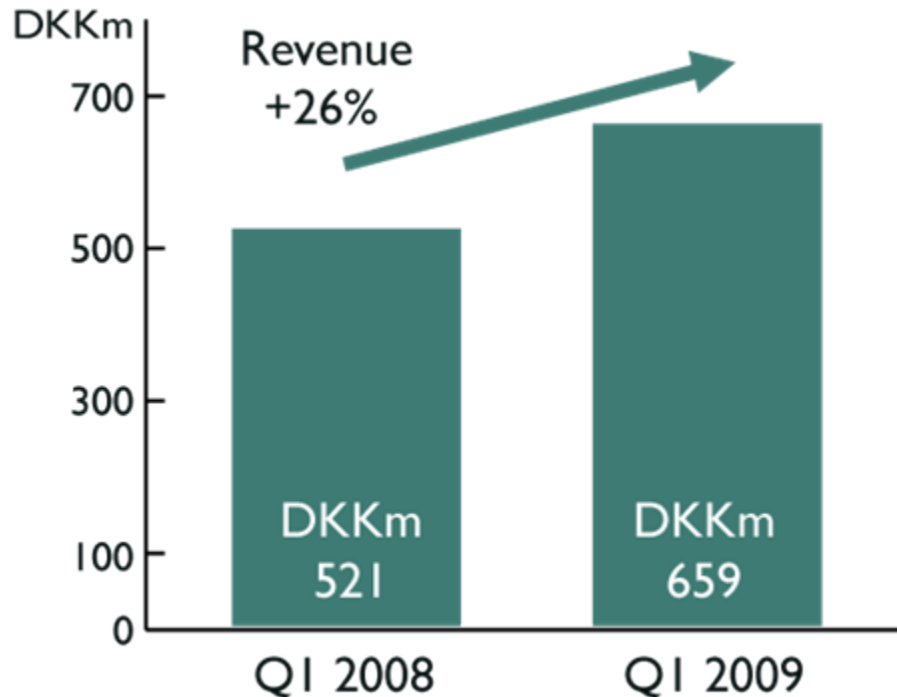


Sales by region

DKKm	Q1 2009	Q1 2008	Growth
Europe	659	521	26%
ANZAC	293	314	-7%
LATAM	224	276	-19%
International	38	79	-52%
Other activities	226	240	-5%
Total	1,440	1,430	1%*

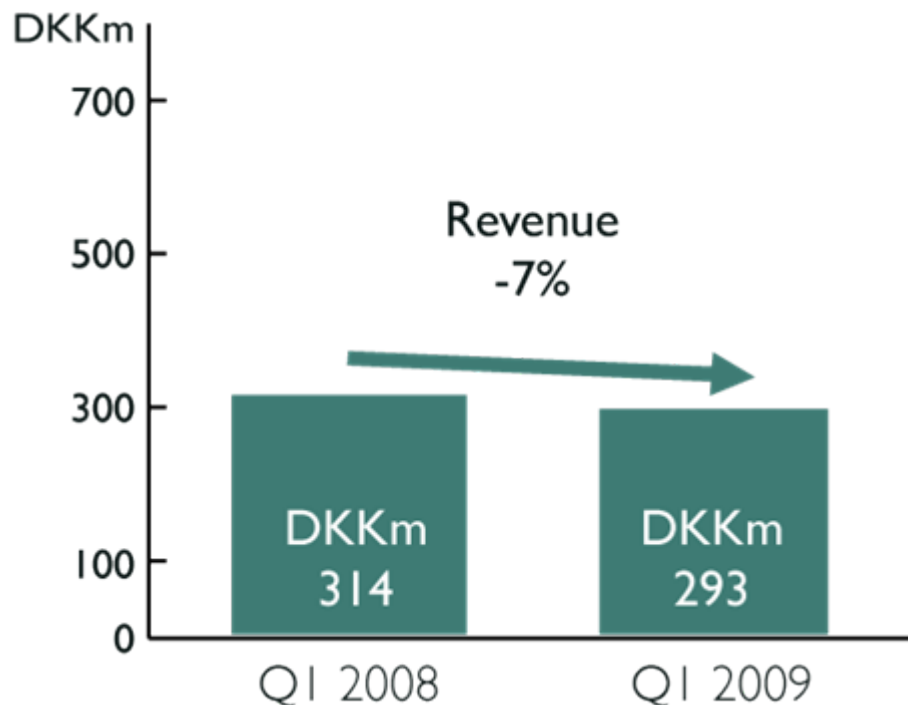
* By constant exchange rates +3%

Europe – Revenue growth



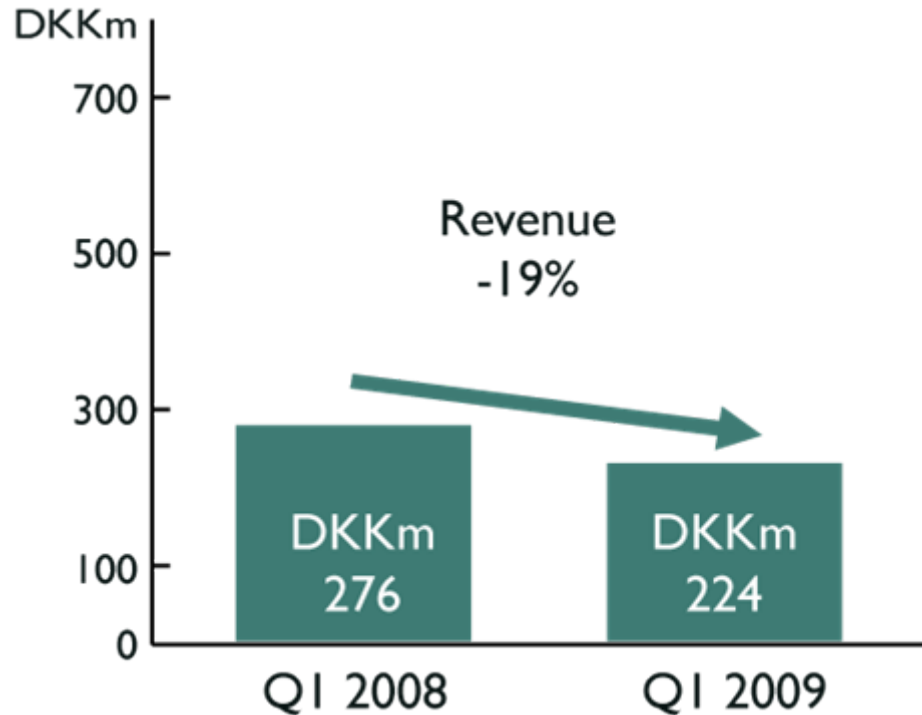
- Organic growth of 15%.
- Stähler consolidated 100% from March 1, 2009, after acquisition of another 25% stake leading to 75% ownership.
- Growth for new products and dimethoate.

ANZAC – Revenue down



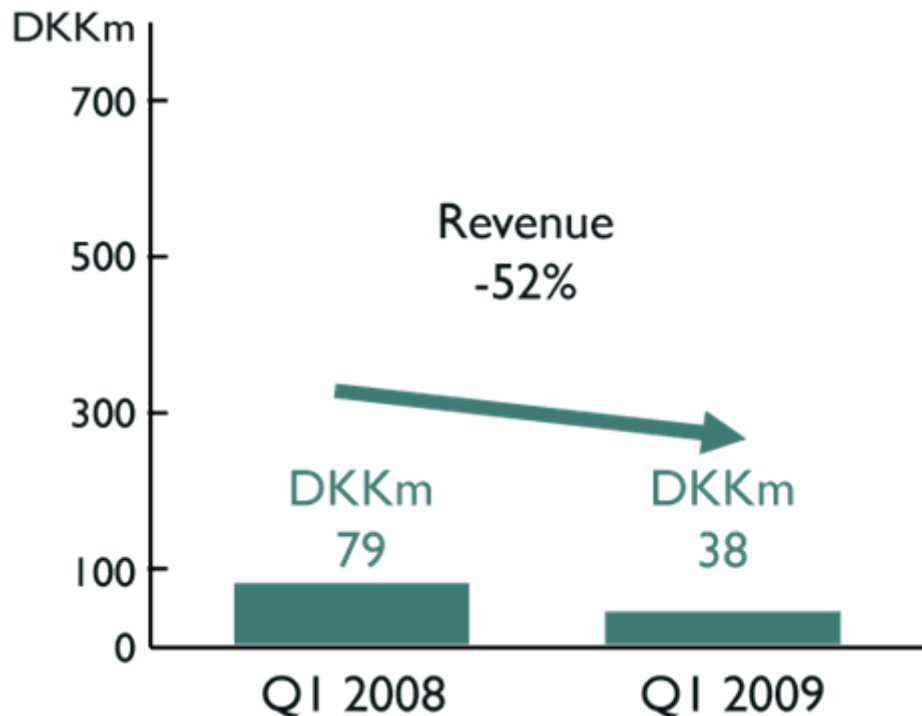
- Late season in the USA and slow ordering of glyphosate.
- Satisfactory performance for insecticides including the pyrethroid gamma-cyhalothrin.
- New herbicides for use in cereals and maize introduced in the USA.

LATAM – Revenue down



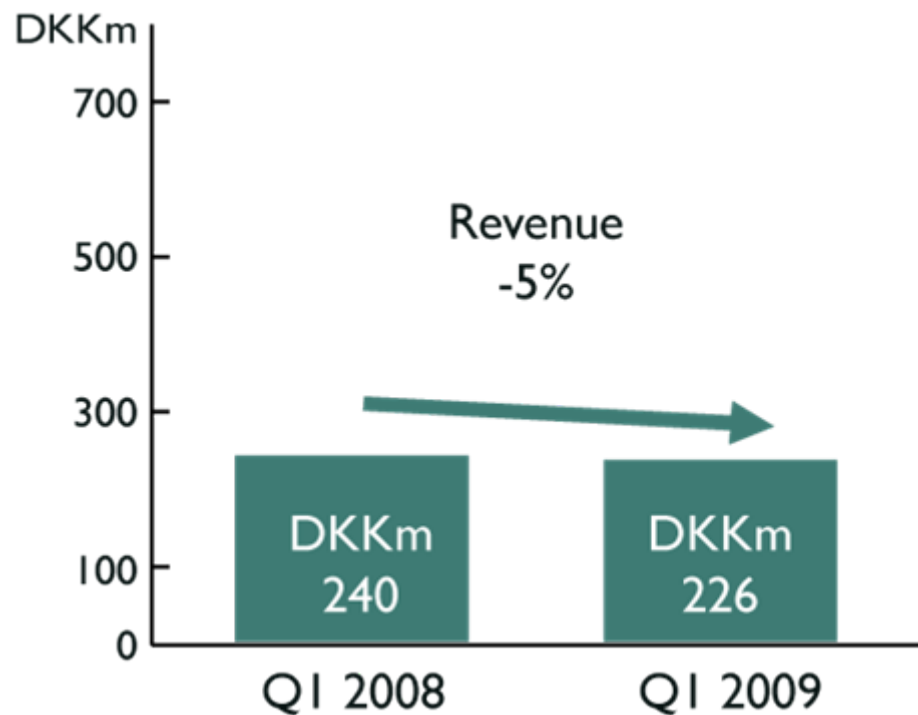
- Drought in Argentina and South Brazil.
- Farmers are receiving higher prices in local currencies, thereby improving farm economy.
- Credit crisis makes it difficult to obtain financing for next season.

International – Revenue down



- Poor climatic conditions in CIS countries are delaying upstart of season.
- Farmers' financing problems should improve during upcoming season.
- Satisfactory developments in Asia, Middle East and Africa.

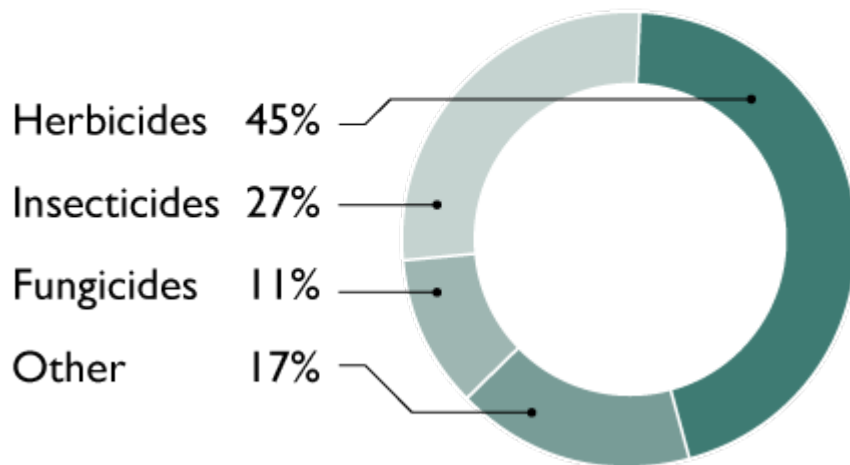
Other activities – Revenue down



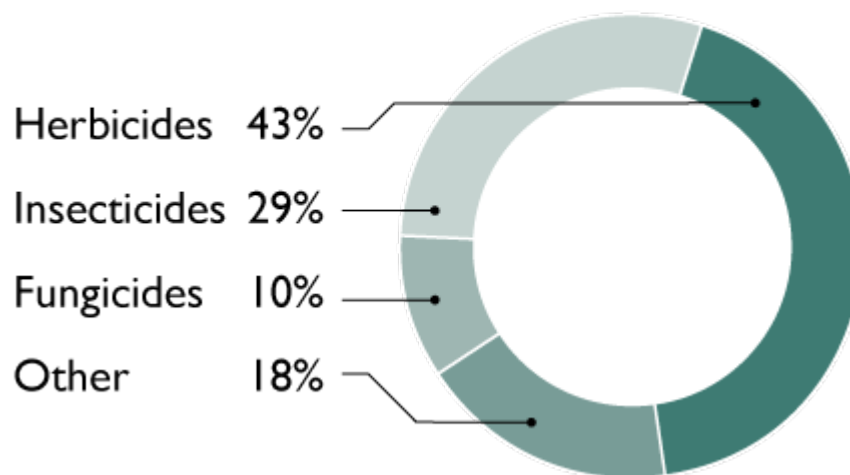
- Improved revenue in India.
- Reduced demand for fine chemicals.

Product performance Q1

Revenue split on segments 2008



Revenue split on segments 2009



Outlook 2009

- Favourable long-term prospects for the industry.
- Short-term uncertainty due to difficult economic conditions and credit crisis.
- Growth from new products, full consolidation of Stähler from March 1, 2009, and a higher USD exchange rate warrant growth of 10%.
- Inventory reduction during season, primarily in Q3.

Auriga/Cheminova:

Revenue: Approx. DKK 6,250 million

EBIT margin: Approx. 9%

Cash flow: Positive

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CSR – Status FY 2008

- Product stewardship:
 - Phase-out plan accelerated - 3 early phase-outs:
 - Methyl parathion in Cuba.
 - Phorate in India.
 - Methamidophos in Colombia.
 - Development and introduction of less toxic alternatives.
- Production:
 - Incineration plant for chemical waste in India.
 - Energy-saving plant in Denmark using surplus hydrogen, reducing emission of CO₂ considerably.
- Human Resources.
 - Integration of CSR in new regional structure.
- Supplier code of conduct.
 - Supplier audits and Supply Chain training.

CSR targets 2009

- **Product stewardship:**
 - Phase-out of class I products:
 - Methyl parathion in Mexico, Colombia and Brazil.
 - Methamidophos in Brazil, Mexico and Argentina.
 - Monocrotophos in Colombia and India.
 - Improved end-user safety information.
 - Global labelling policy implementation in 2009 and 2010.
 - End-use plastic packaging with embossed warning against re-use.
- **Production:**
 - Reduction of energy and water consumption in India.
 - Campaigns to improve safety culture in India and Denmark.
 - Reduction of energy consumption in glyphosate production.
- **Development and innovation:**
 - Development and introduction of new benign formulations.
 - Code of conduct for external development activities.
- **Supplier management:**
 - Continue CSR audits at suppliers.
- **Human Resources:**
 - Roll-out of Mission, Vision and Values in the entire global organization.

Agenda

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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.



Values

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

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.



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.

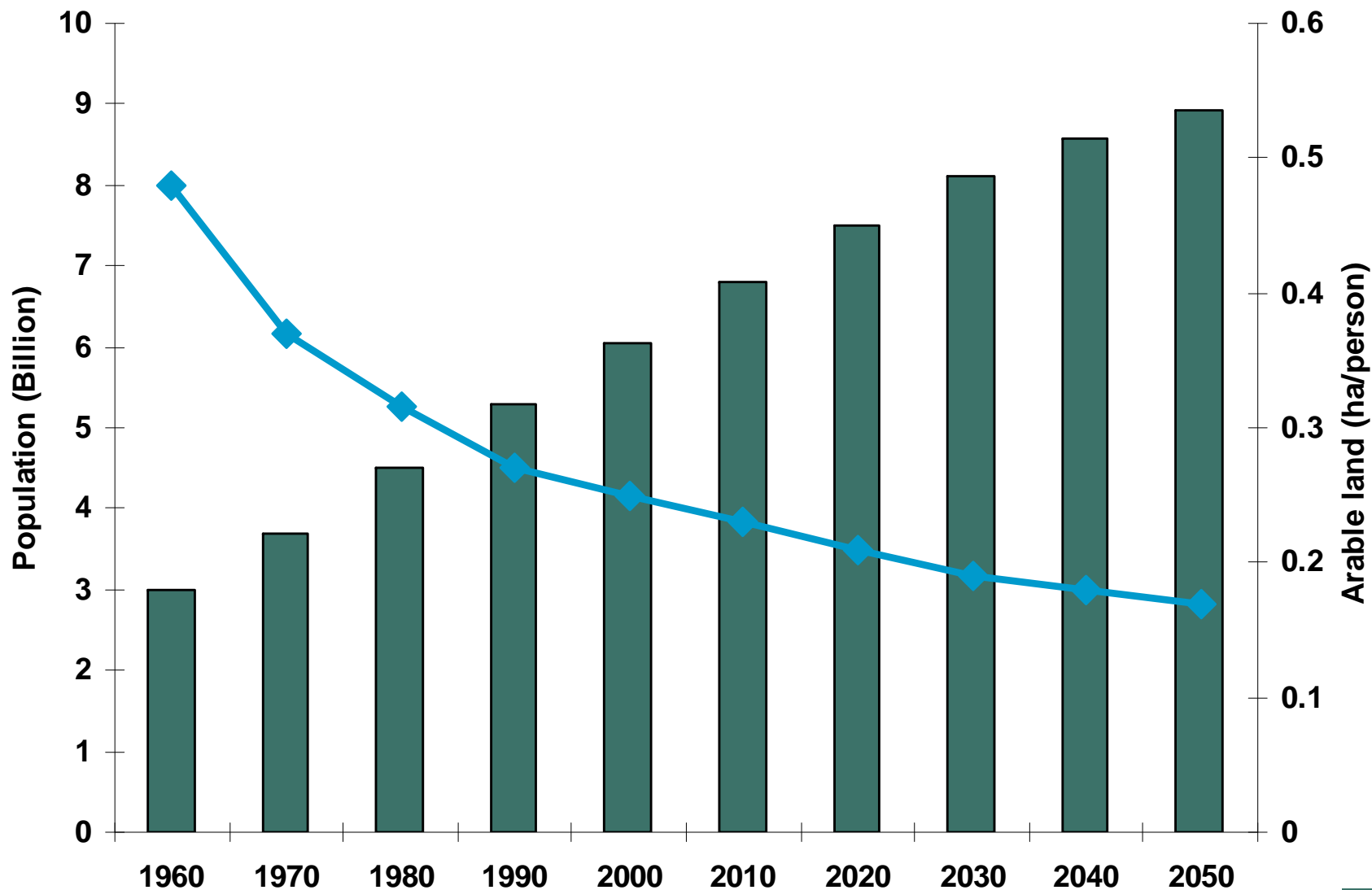
Tier III companies:

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

Market & industry development

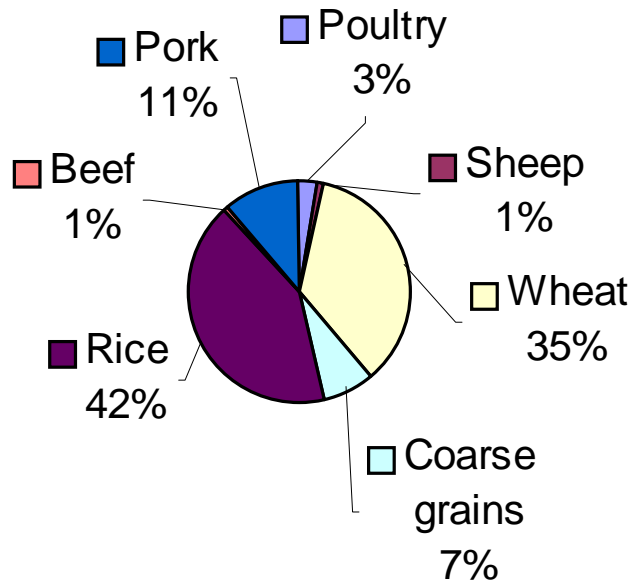
- Increased demand for farm commodities:
 - Population growth ➡ need for food.
 - Change in diets ➡ need for feed.
 - Increase in biofuels ➡ need for land.
- Renewed market growth:
 - Mature industry with low growth (1%) last 10 years.
 - Strong growth in 2008 (just over 20%).
 - Higher annual average 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.

Arable land per cap vs. population

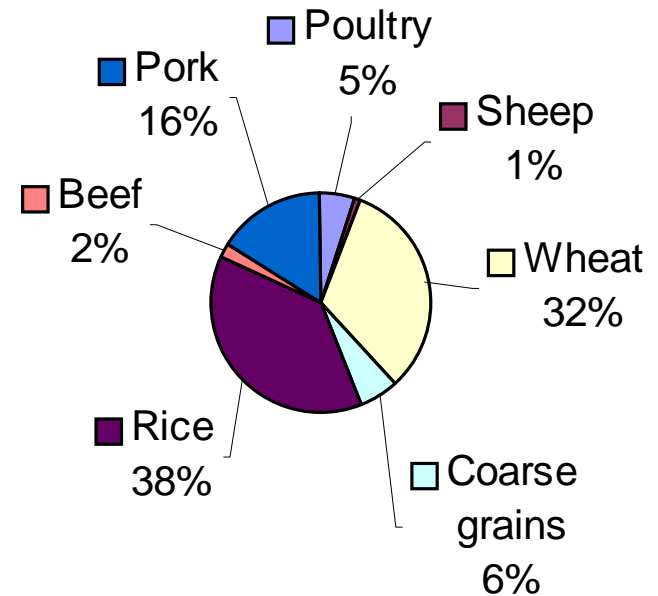


Chinese diets are shifting

1997

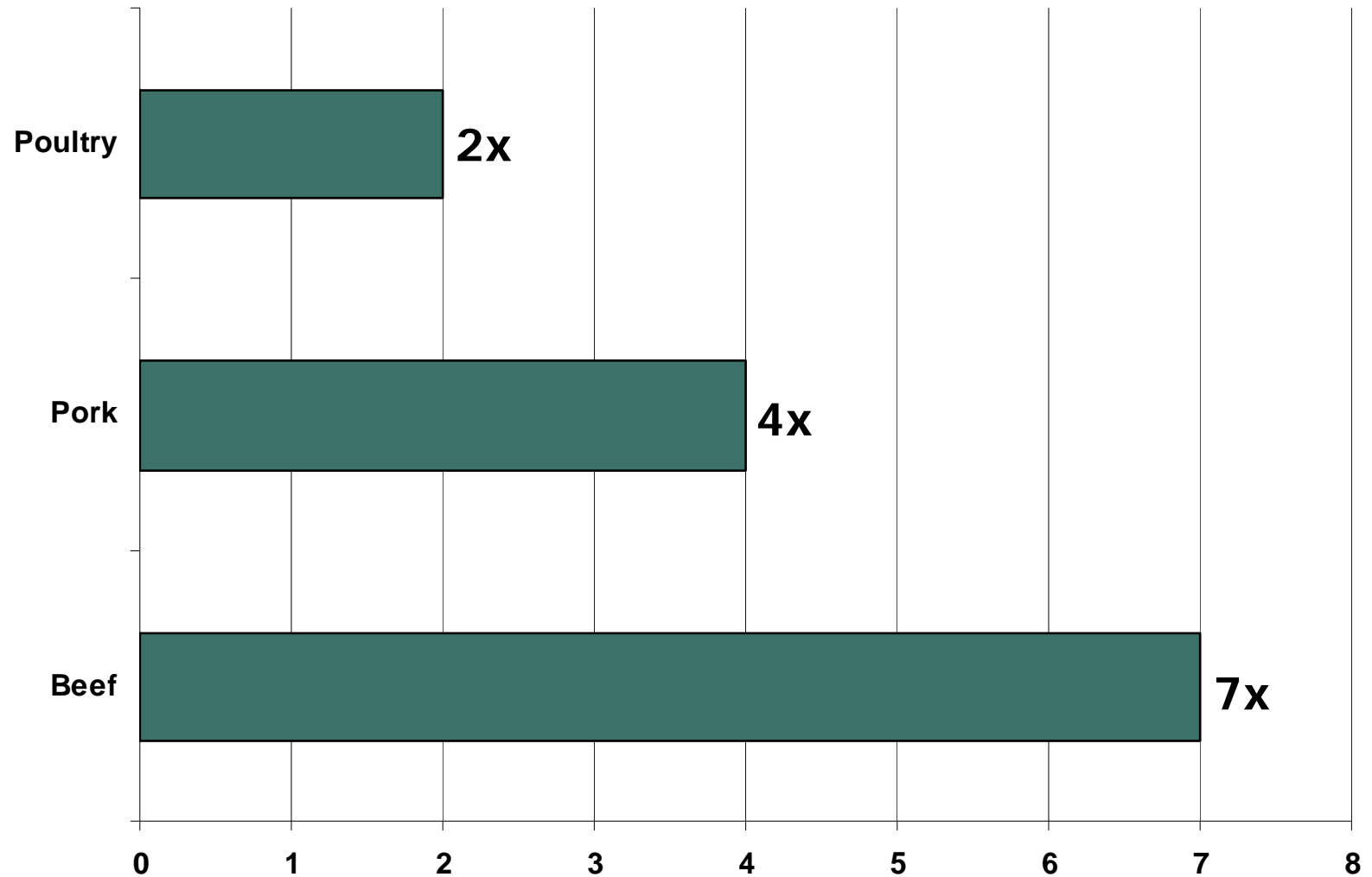


2008

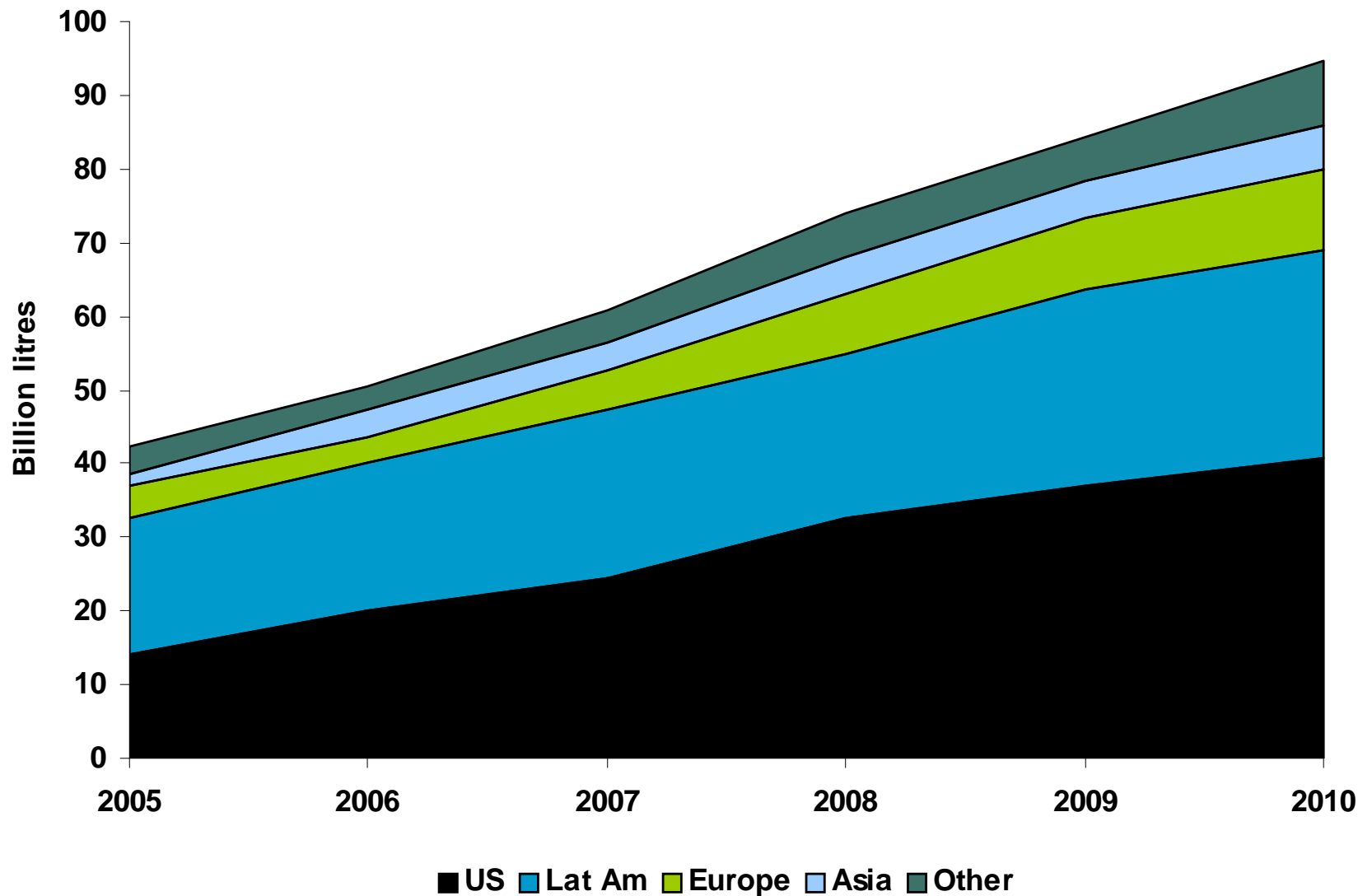


- As incomes increase in China and other developing countries, diets shift towards more meat consumption.
- Meat is energy-inefficient, meaning that more feed is required to produce the same amount of calories.
- Feed growth has been primarily in Brazil and China recently, which feed their herd with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

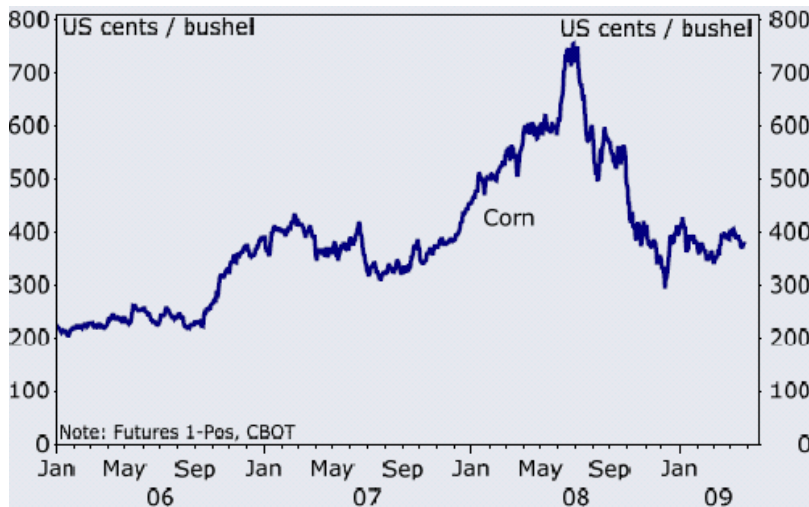
Feed grain multipliers for meat production



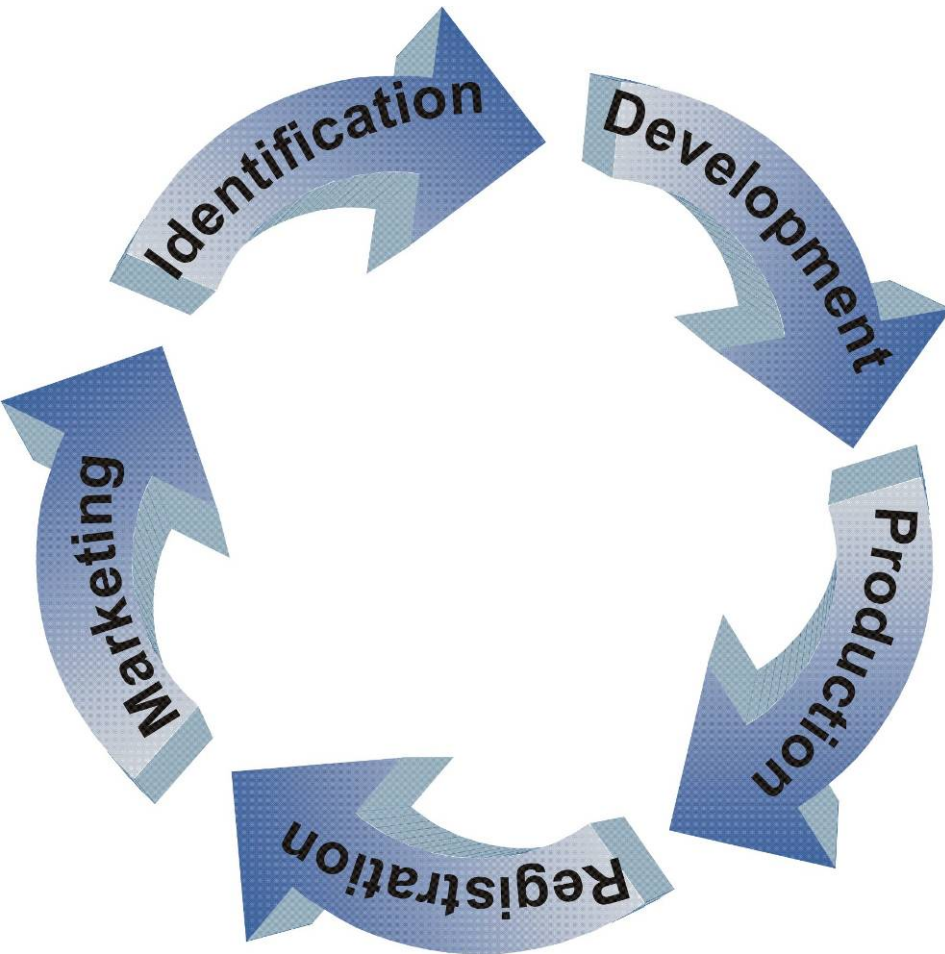
Biofuel production outlook



Soft commodities prices



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



Business Plan "Five-in-Fifteen"

Objectives:

- Double market share to 5% in 2015.
- EBITDA matching the best among peer companies (+5%).
- Increased value creation for the benefit of all stakeholders.

Strategy:

- Organic growth through development and sales of new products.
- Acquisitions of complementary products and companies.
- 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.

Product portfolio development

Plant protection products / pesticides			Fine Chemicals
Insecticides	Herbicides	Fungicides	
Organophosphates	Glyphosate		<ul style="list-style-type: none"> - Intermediates - Flotation agents for the mining industry
<ul style="list-style-type: none"> - Gamma-cyhalothrin - Acrinathrin - Imidacloprid - Abamectin 	<ul style="list-style-type: none"> - Imazethapyr - Chlorimuron - Diflufenican - Fenoxaprop - Metsulfuron - Nicosulfuron - Sulcotrione 	<ul style="list-style-type: none"> - Flutriafol - Fosetyl - Tebuconazole - Fluazinam - Epoxiconazole 	

 = Introduced before 2000

 = Introduced after 2000

Product pipeline

Type	2008	2009	2010	2011	2012	Total	Market value (\$ million)
Herbicides	5	2	1	2	2	12	1,780
Fungicides	2	1	1	1	1	6	1,205
Insecticides		1		1		2	500
Other		1				1	100
Total	7	5	2	4	3	21	3,585

* Global sales value 2007 ex. manuf. (Phillips McDougall)

- *Several large products currently coming off-patent.*
- *Continued product development and introductions after 2012*

Objectives – Margin Improvement

Market & portfolio:

- More differentiated, valuable products.
- Lower weight of glyphosate in portfolio.
- Lower weight of third party distribution business.

Costs of goods:

- Efficiency improvements in manufacturing.
- Lower costs of formulation and packaging.
- Global supply chain for sourcing.

Objectives – Economies of scale and efficiency improvements

- Lower Sales, General and Administrative costs to sales ratio.
- Lower Development and Registration costs to sales ratio.
- Improved manufacturing and supply chain efficiency.
- Improved efficiency in all functions and 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.

Disclaimer

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

Auriga is only obliged to update and adjust the specifically stated expectations in as far as this is required by law, including the Securities Trading Act.

