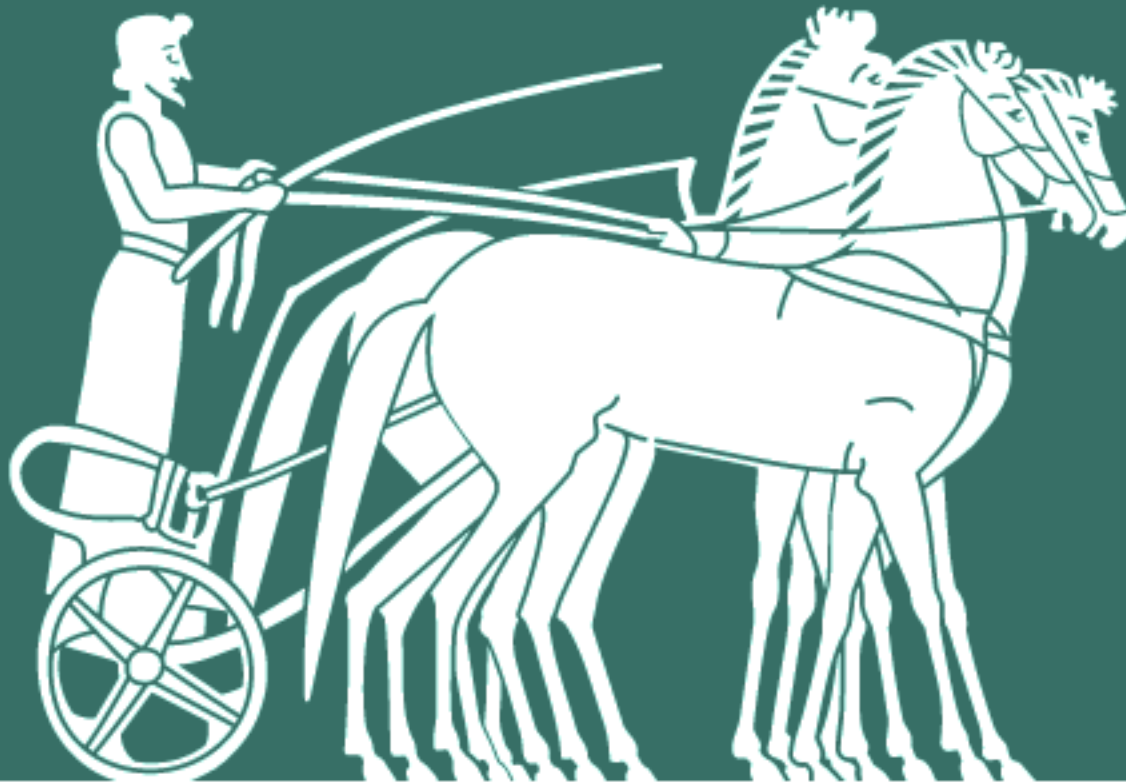


AURIGA INDUSTRIES A/S



Corporate presentation – 1H 2009

September 2009

Agenda

- **Introduction:** pp. 3-20
 - Corporate structure.
 - Mission, vision and values.
 - Crop protection market and industry.
 - Cheminova's core competences.
 - CSR policy and status 1H 2009.

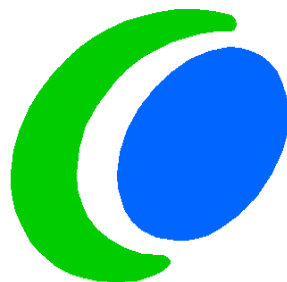
- **Financials:** pp. 22-36
 - Highlights and key figures.
 - Regional performance.
 - Product performance.
 - Financial performance.

- **Outlook 2009 and Business Plan "Five-in-Fifteen"** pp. 38-46

Corporate structure



AURIGA INDUSTRIES A/S



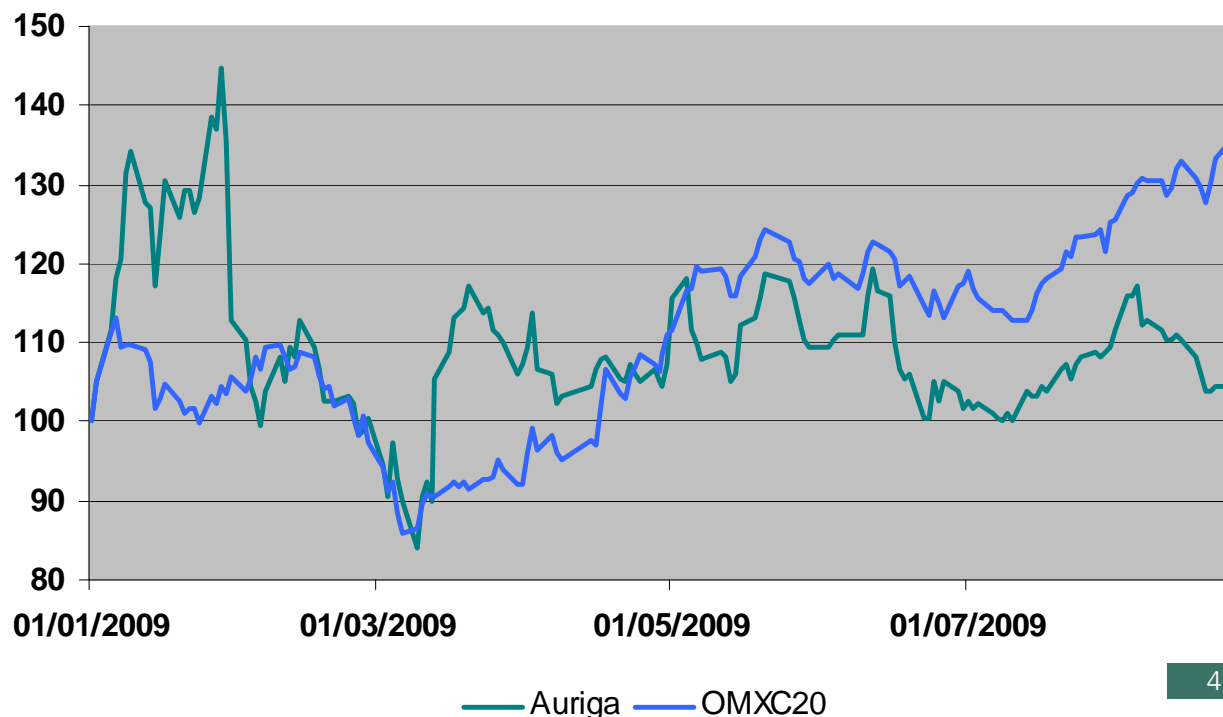
CHEMINOVA

Share price development

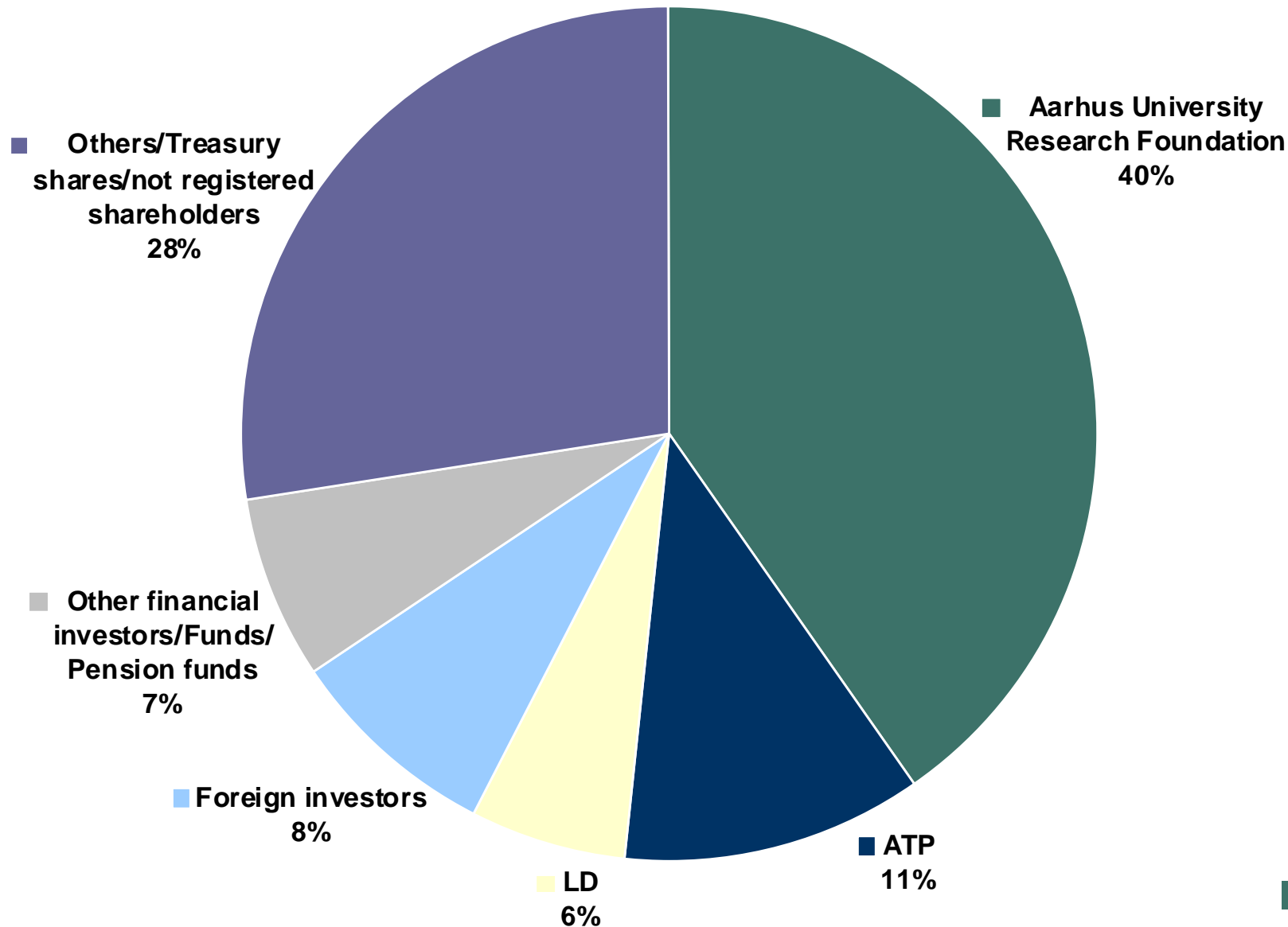
- Continued good liquidity in the Auriga share.
- Approx. 7,650 registered shareholders.
- Dividend for 2008: DKK 5.75 per share.
- Market value on August 24, 2009: approx. DKK 2.4 bn. (at price 94,50).

Index	Yield 2008	Yield 2009
Auriga share	-0.4%	4%
OMX C20	-47%	35%

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



Ownership, 26.08.2009 – Share capital



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

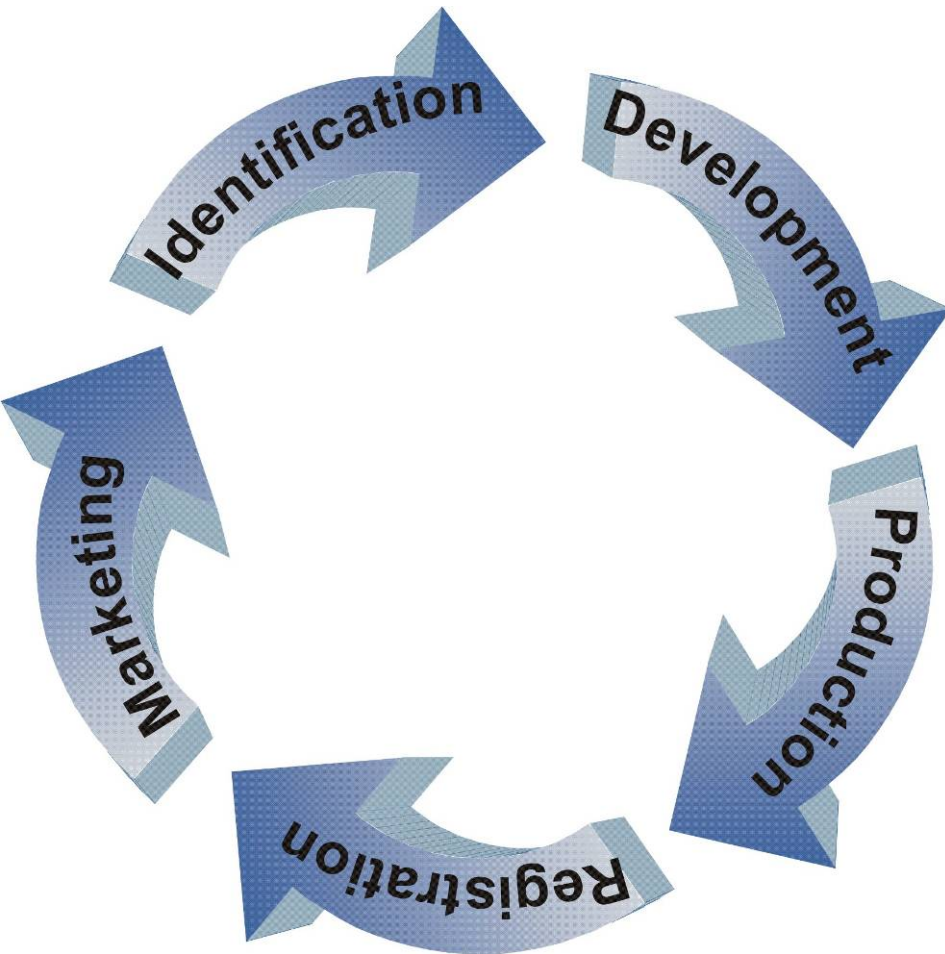
- We achieve ambitious goals.
- We are innovative.
- We decide and act.
- We recognize results.
- We are good corporate citizens.

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.



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.

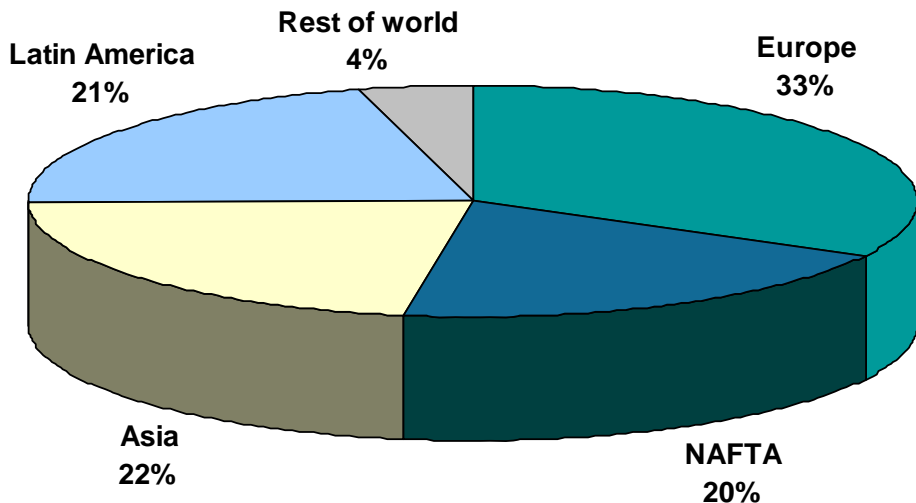
Employees in more than 30 countries



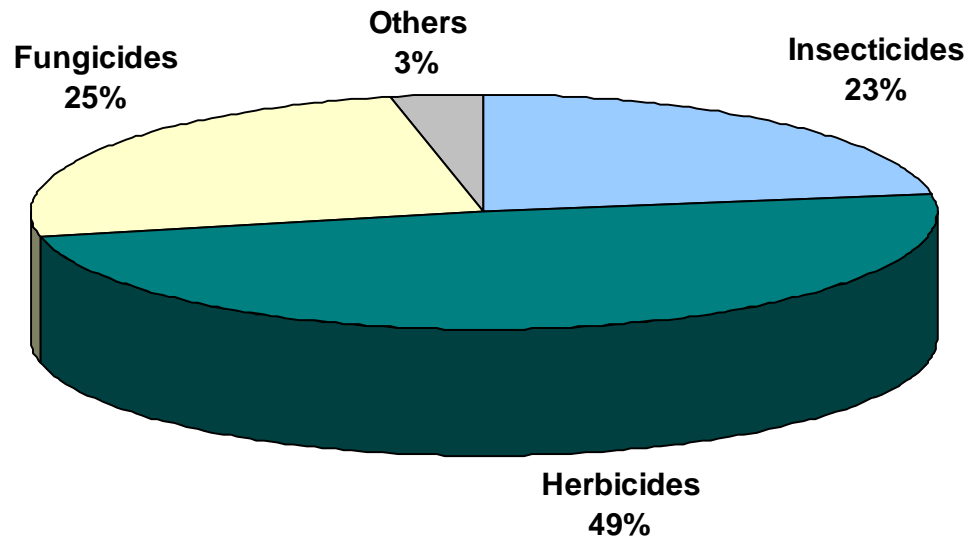
Crop protection market

Estimated market value USD 47 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.

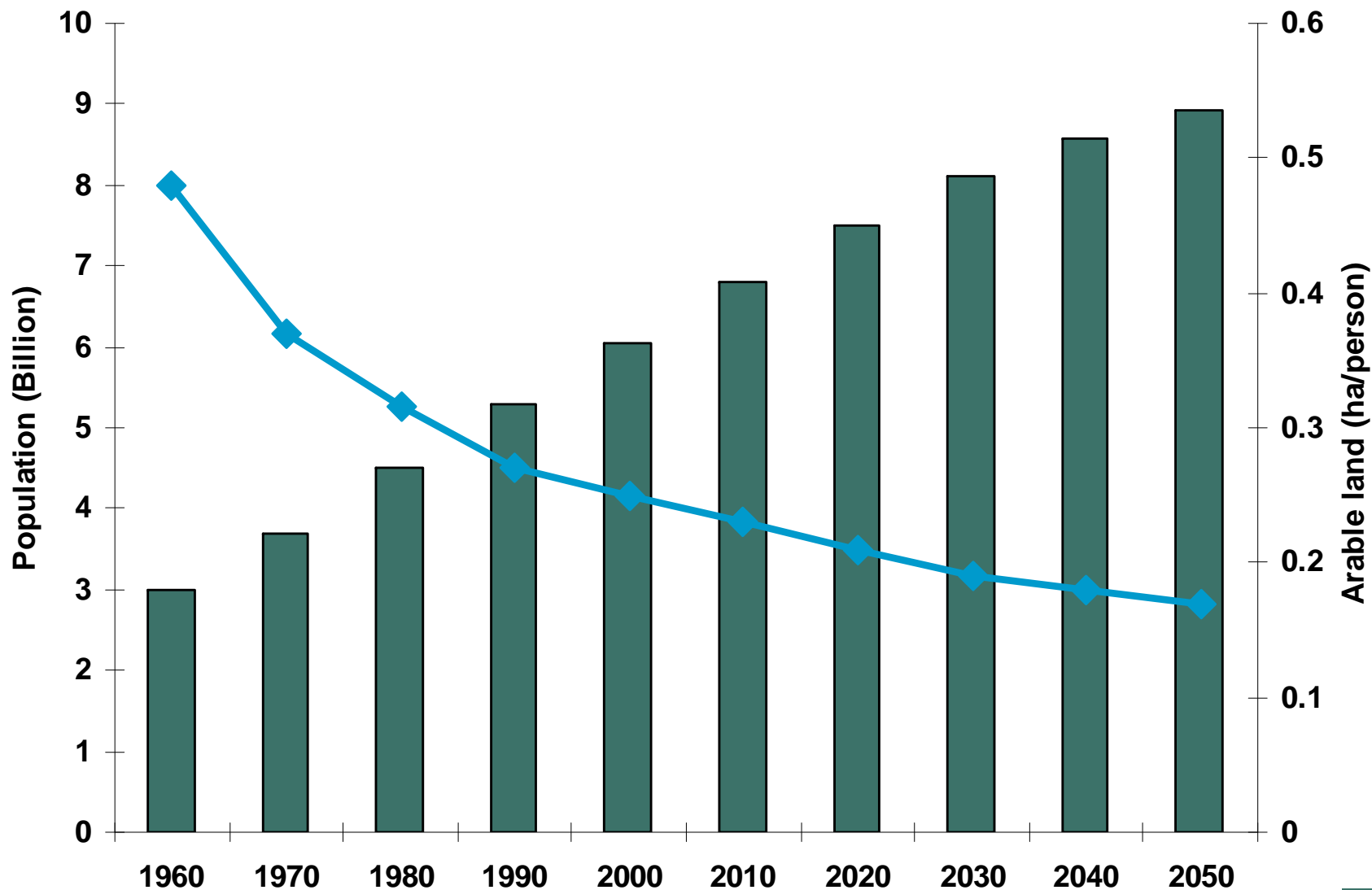
Tier III companies:

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

Market & industry development

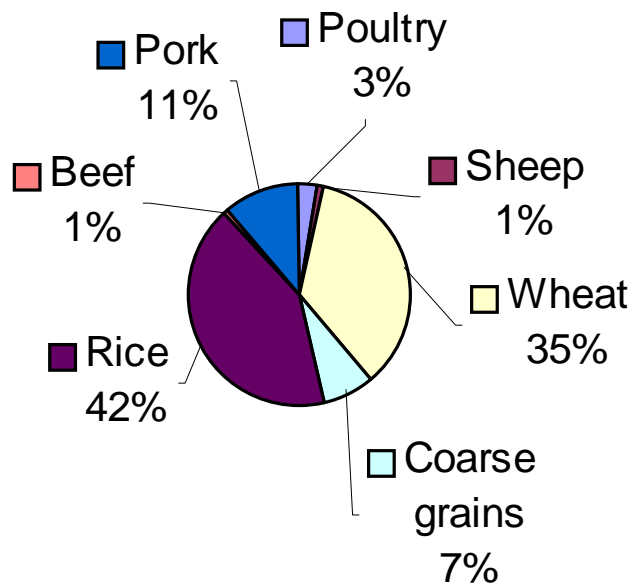
- Increased demand for farm commodities:
 - Population growth ➡ need for food.
 - Change in diets ➡ need for feed.
 - Increase in biofuels ➡ need for land.
- Renewed market growth:
 - Mature industry with low growth (1%) last 10 years.
 - Strong growth in 2008 (just over 20%).
 - Higher annual average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

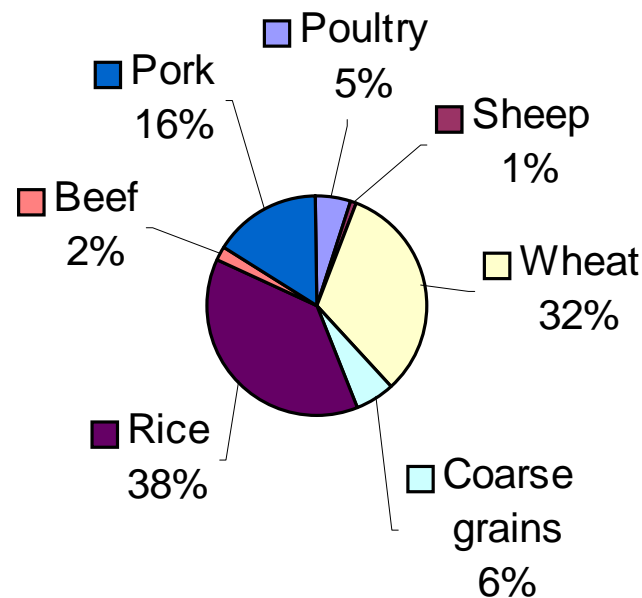


Chinese diets are shifting

1997

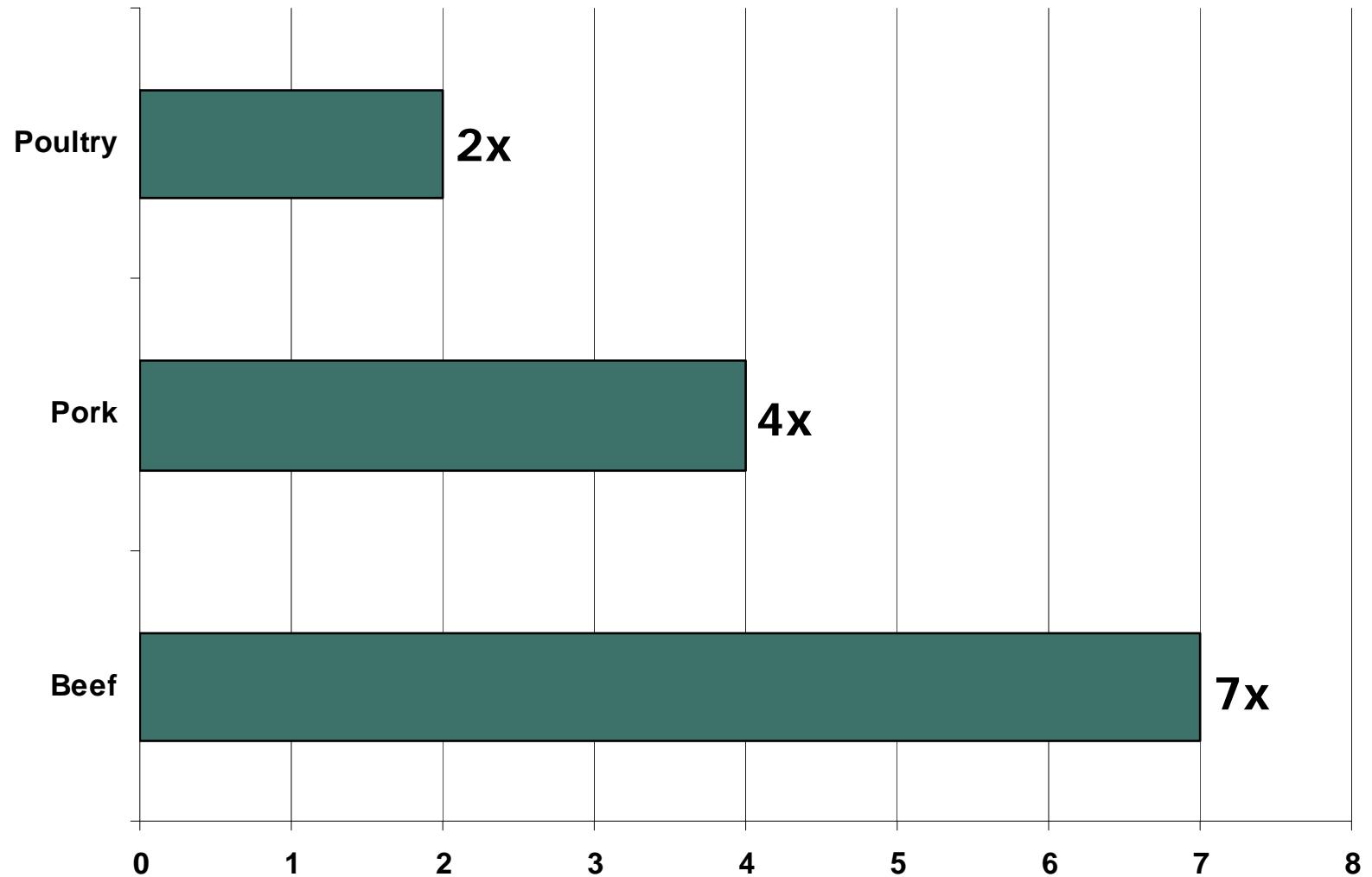


2008

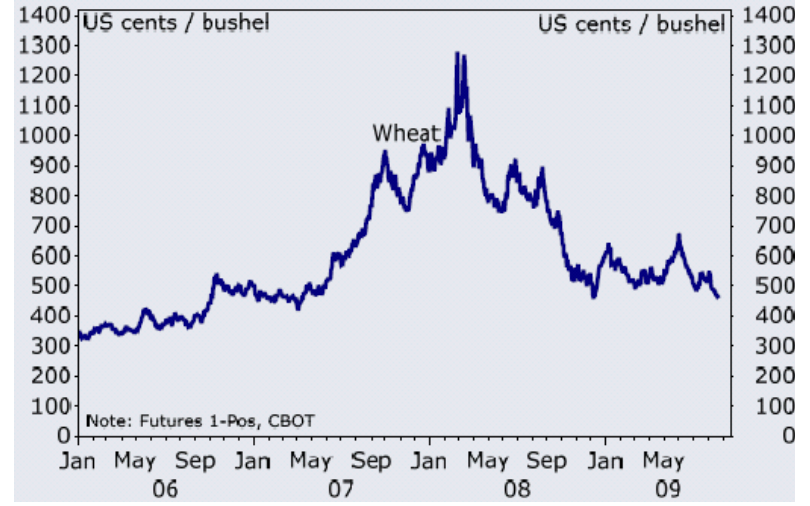
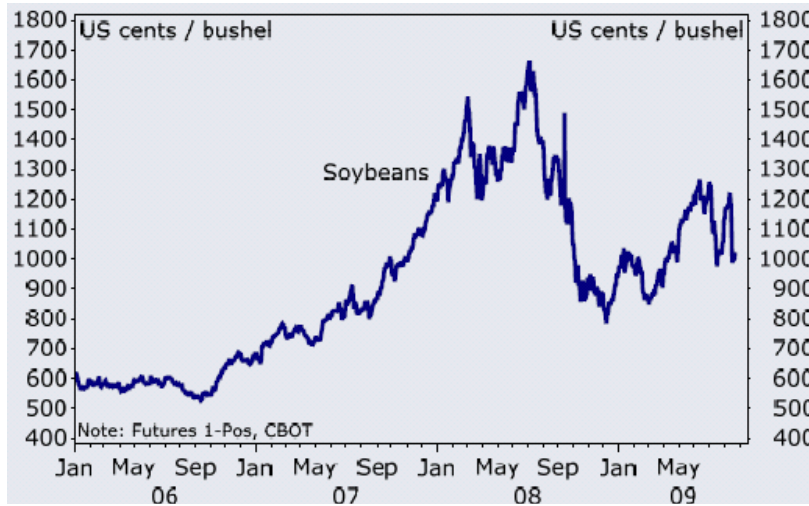


- As incomes increase in China and other developing countries, diets shift towards more meat consumption.
- Meat is energy-inefficient, meaning that more feed is required to produce the same amount of calories.
- Feed growth has been primarily in Brazil and China recently, which feed their herd with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

Feed grain multipliers for meat production



Soft commodities prices



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.*

Code of Business Principles

- Standard of conduct.
- Legislative compliance.
- Management.
- Employees.
- Customers, distribution and consumers.
- Shareholders.
- Suppliers.
- Other business relations and partners.
- The environment.
- Competition.
- Business integrity.
- Conflicts of interest.



CSR – Status 1H 2009

➤ Product stewardship:

- Phase-out plan progressing according to plan (6 out of 10):
 - ✓ Methyl parathion in Cuba and Colombia.
 - ✓ Phorate in India.
 - ✓ Monocrotophos in Colombia.
 - ✓ Methamidophos in Colombia and Brazil.
- Further 4 phase-outs in 2009:
 - Methyl parathion in Mexico.
 - Methamidophos in Mexico and Argentina.
 - Monocrotophos in India.
- Development and introduction of less toxic alternatives.

➤ Production:

- Continued energy savings in order to reduce emissions of CO₂.
- Further improvement of safety culture has reduced work-related accidents.

➤ Mission, vision and values:

- Roll-out of mission, vision and values according to plan.
Clear vision, strategy and committed, focused employees required to fulfill ambitious targets in Business Plan.

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 - **Regional performance.**
 - **Product performance.**
 - **Financial performance.**

- Outlook 2009 and Business Plan "Five-in-Fifteen" pp. 38-46

Highlights 1H 2009

- Strong growth from new products:
 - Declining market.
 - Key for ambitious Business Plan "Five-in-Fifteen".
 - Traditional product portfolio now 50% of sales.
- Market conditions for Cheminova's and the world's largest crop protection product glyphosate have deteriorated due to:
 - Increasing supplies from China.
 - Lower demand due to climatic conditions and reduction in inventories by distributors.
 - Significant price reductions in late Q2.
- Revenue down 3% (1% at constant exchange rates) due to glyphosate.
- Growth in region Europe, but lower revenue in other regions.
- Inventory reduction expected during 2H leading to positive cash flow.

Key figures 1H 2009

➤ Revenue:	DKKm 2,978 ($\div 3\%$)*
➤ EBITDA:	DKKm 296 (DKKm 462)
➤ EBITDA margin:	10% (15%)
➤ EBIT:	DKKm 196 (DKKm 347)
➤ EBIT margin:	7% (11%)
➤ Equity ratio:	37% (43%)
➤ NIBD/EBITDA:	3.7 (2.1)
➤ Financial gearing: (NIBD/Equity)	0.9 (0.6)

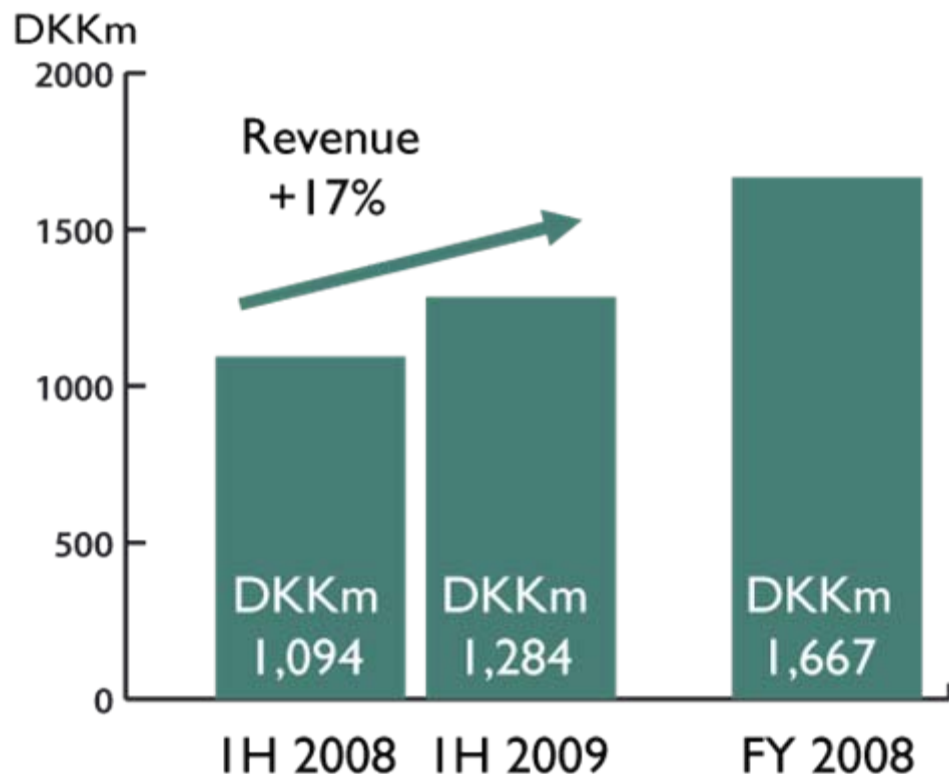
* $\div 1\%$ at constant exchange rates

Sales by region

DKKm	1H 2009	1H 2008	Growth	2008
Europe	1,284	1,094	17%	1,667
ANZAC	623	714	-13%	1223
LATAM	465	506	-8%	1,386
International	145	216	-33%	355
Other activities	455	540	-16%	1,033
Total	2,972	3,070	-3%*	5,664

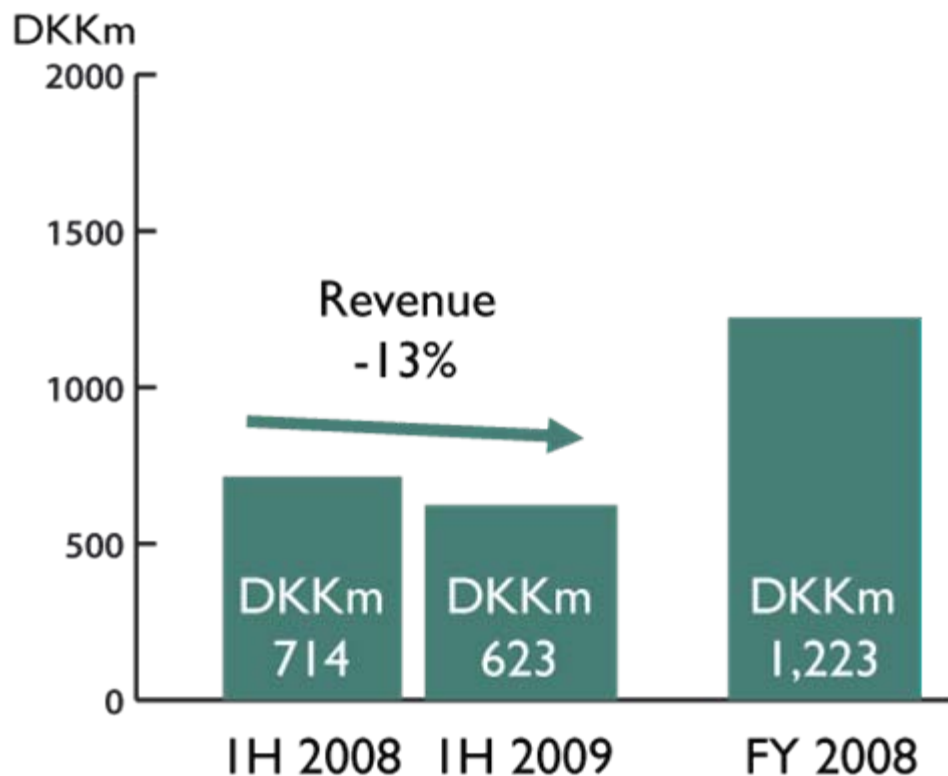
* At constant exchange rates -1%

Europe – Continued growth



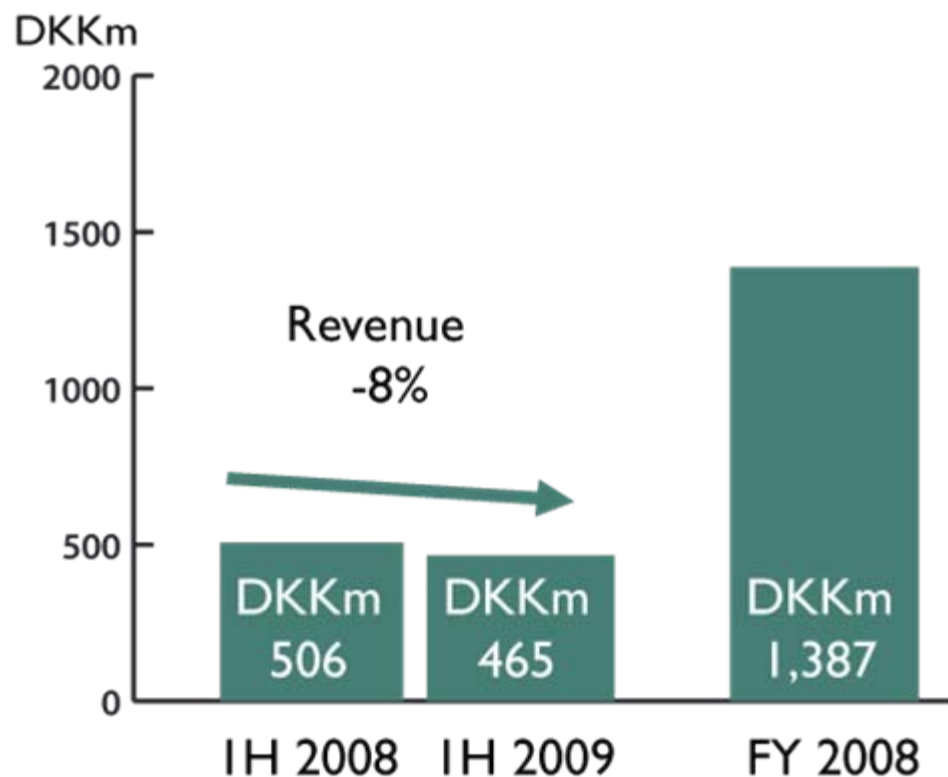
- Growth for new products, dimethoate and chlorpyrifos.
- Organic growth of 4%.
- Stähler consolidated 100% from March 1, 2009, after acquisition of another 25% stake leading to 75% ownership.

ANZAC – Glyphosate ”back to normal”



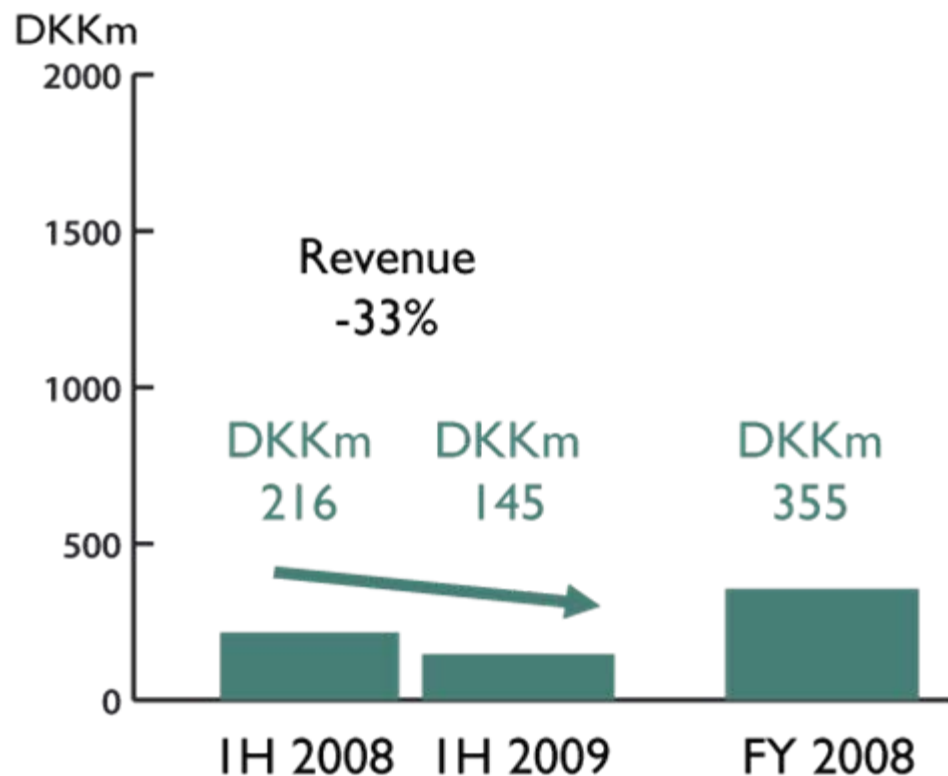
- Glyphosate quantities down due to climatic conditions and reduction in inventories by distributors.
- Glyphosate prices down late Q2 due to increased supply from China.
- Satisfactory performance for new products, including the pyrethroid gamma-cyhalothrin and the fungicide flutriafol.

LATAM – Low season decline



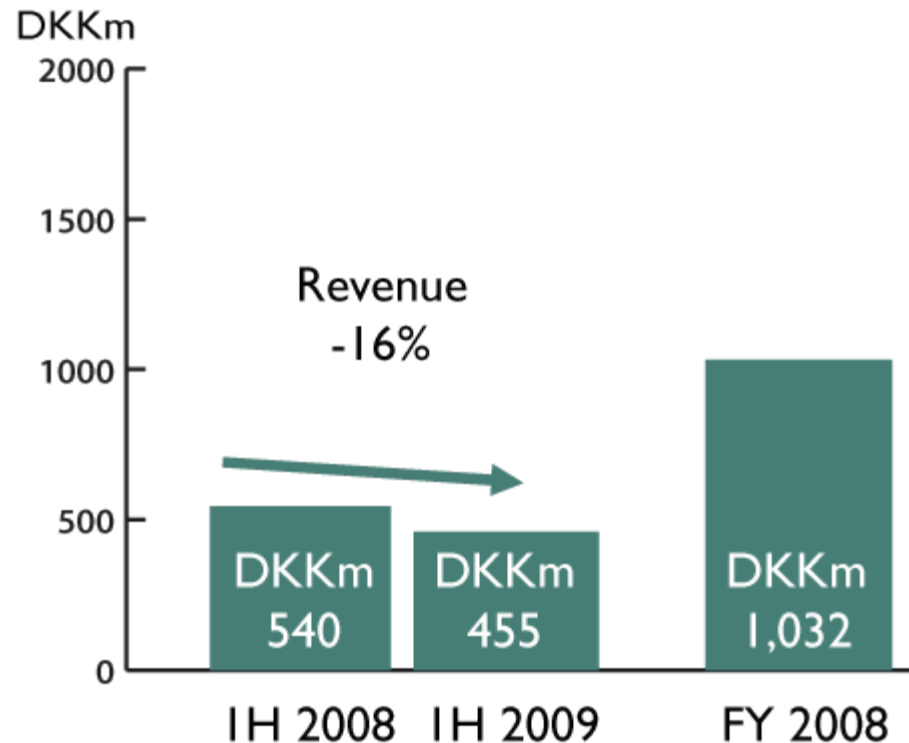
- Sales performance below expectations in major markets during low season.
- Drought in Argentina and Southern Brazil.
- Lower glyphosate prices reduced the market in Latin America.

International – Credit focus



- The global credit crisis led to a halt in sales prior to the start of the season in the CIS countries.
- Improvement seen but credit terms still restrictive.
- Focus on higher margin products.

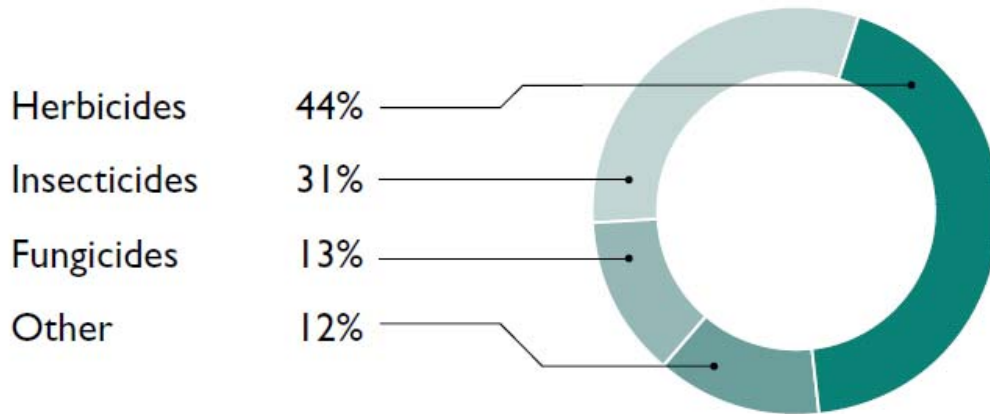
Other activities – Revenue down



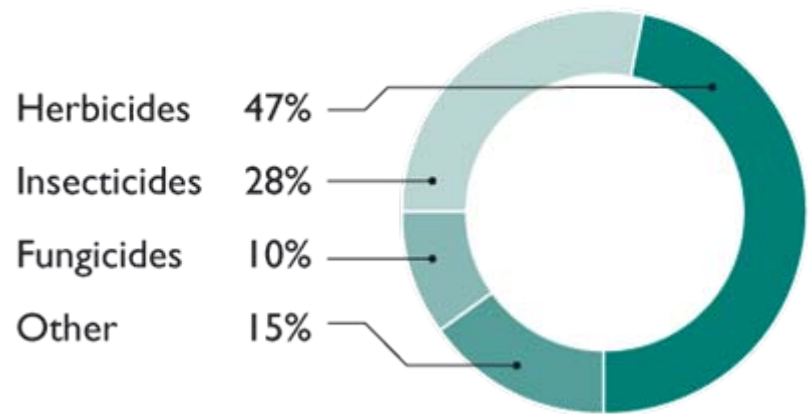
- Satisfactory sales in India in view of late and poor monsoon.
- Reduced demand for fine chemicals as expected.

Product performance 1H

Revenue split on segments 1H 2009



Revenue split on segments 1H 2008



Income statement

DKKm	Auriga			Cheminova		
	1H 2009	1H 2008	2008	1H 2009	1H 2008	2008
Revenue	2,978	3,076	5,664	2,972	3,070	5,651
EBITDA	296	462	712	299	467	715
EBIT (operating profit)	196	347	515	200	373	541
Profit before tax	145	319	402	137	332	401
EBITDA margin	10%	15%	13%	10%	15%	13%
EBIT margin	7%	11%	9%	7%	12%	10%

Balance sheet: Assets

DKKm	1H 2009		1H 2008		2008	
Non-current assets	1,410	23%	1,366	26%	1,294	25%
Inventory	2,076	35%	1,516	28%	1,803	35%
Receivables	2,247	37%	1,960	37%	1,811	35%
Cash	299	5%	479	9%	224	5%
Total assets	6,032		5,321		5,132	

Balance sheet: Equity and liabilities

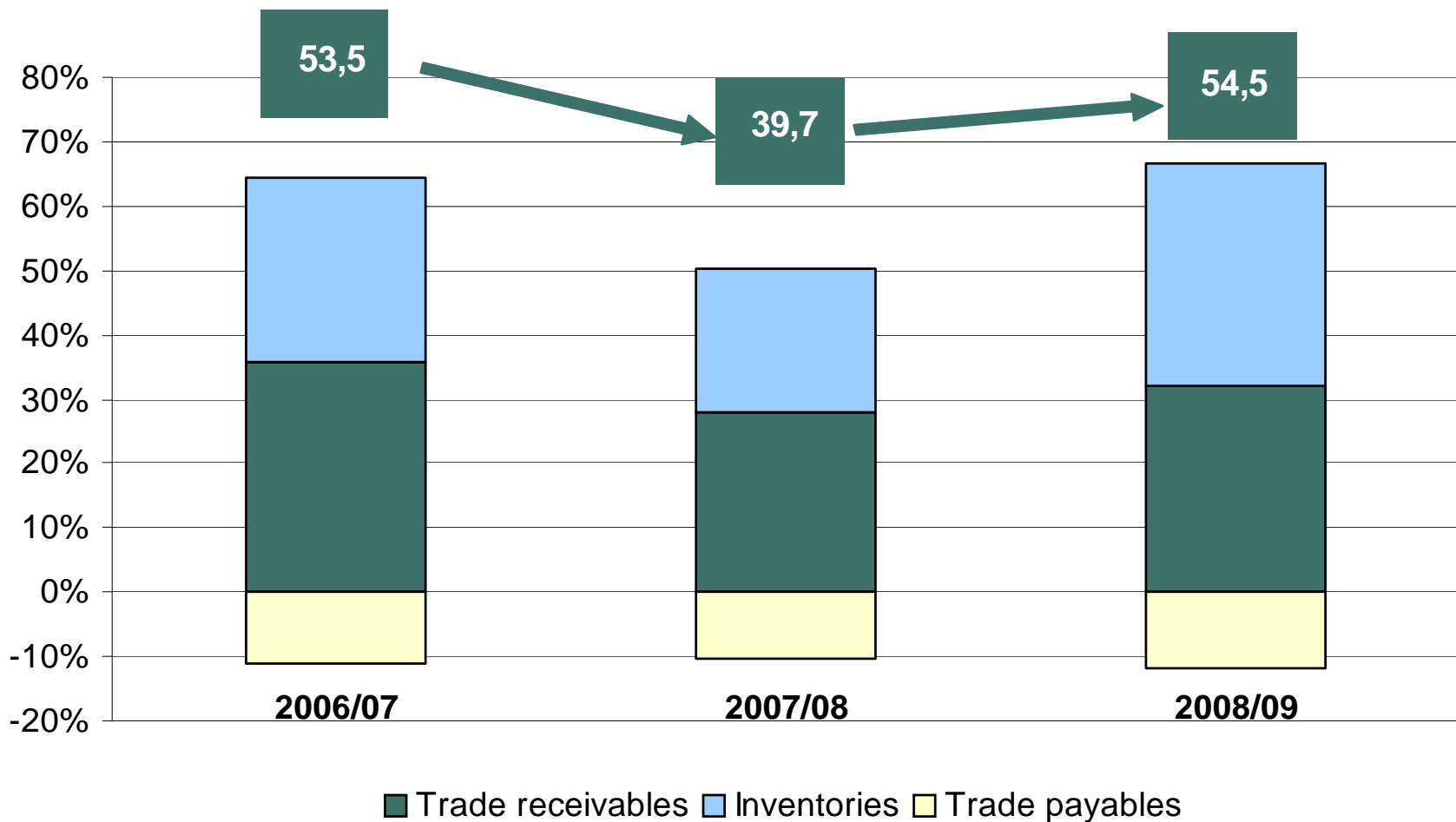
DKKm	1H 2009		1H 2008		2008	
Equity	2,252	37%	2,281	43%	2,210	43%
Interest-bearing debt	2,324	39%	1,802	34%	1,710	33%
Trade payables	670	11%	609	11%	652	13%
Other payables	786	13%	629	12%	560	11%
Total liabilities	6,032		5,321		5,132	

Cash flow

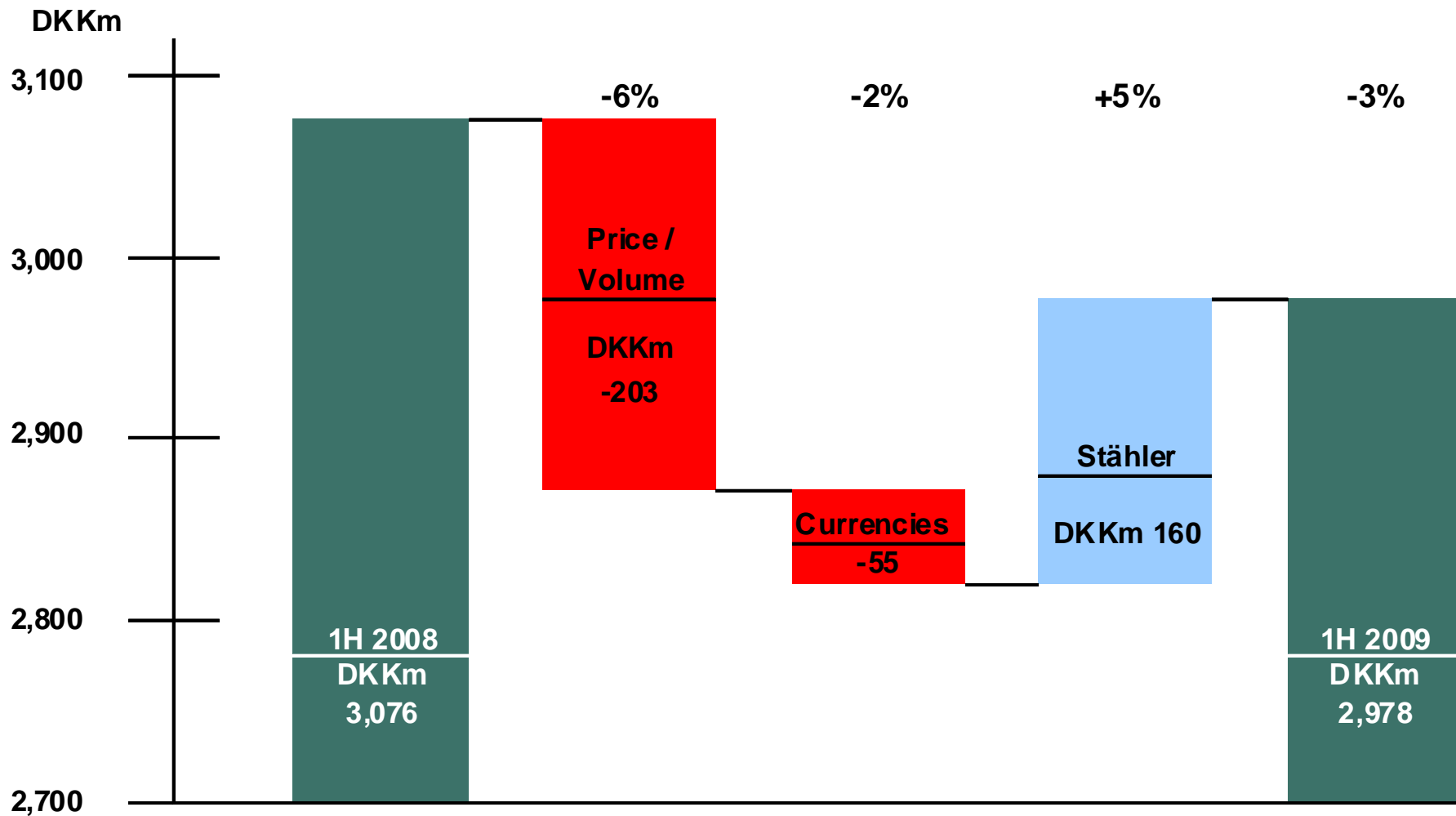
DKKm	1H 2009	1H 2008	2008
Cash flow from operating activities	10	(215)	(342)
Investments	(258)	(324)	(378)
Available cash flow	(248)	(539)	(720)

Average trade working capital

Average working capital is back at 2007 level due to high inventories



Sales development 1H 2008-1H 2009



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Outlook 2009

- Market conditions for glyphosate lead to further price erosion in 2H.
- Continued growth from other products including the many new products introduced in recent years.
- Inventory reduction during 2H.

Auriga/Cheminova:

Revenue: Approx. DKK 5,800 million

EBIT margin: In the range of 6-7%

Operating cash flow: Positive

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.
- 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 	

 = Traditional products introduced before 2000

 = New products 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 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.