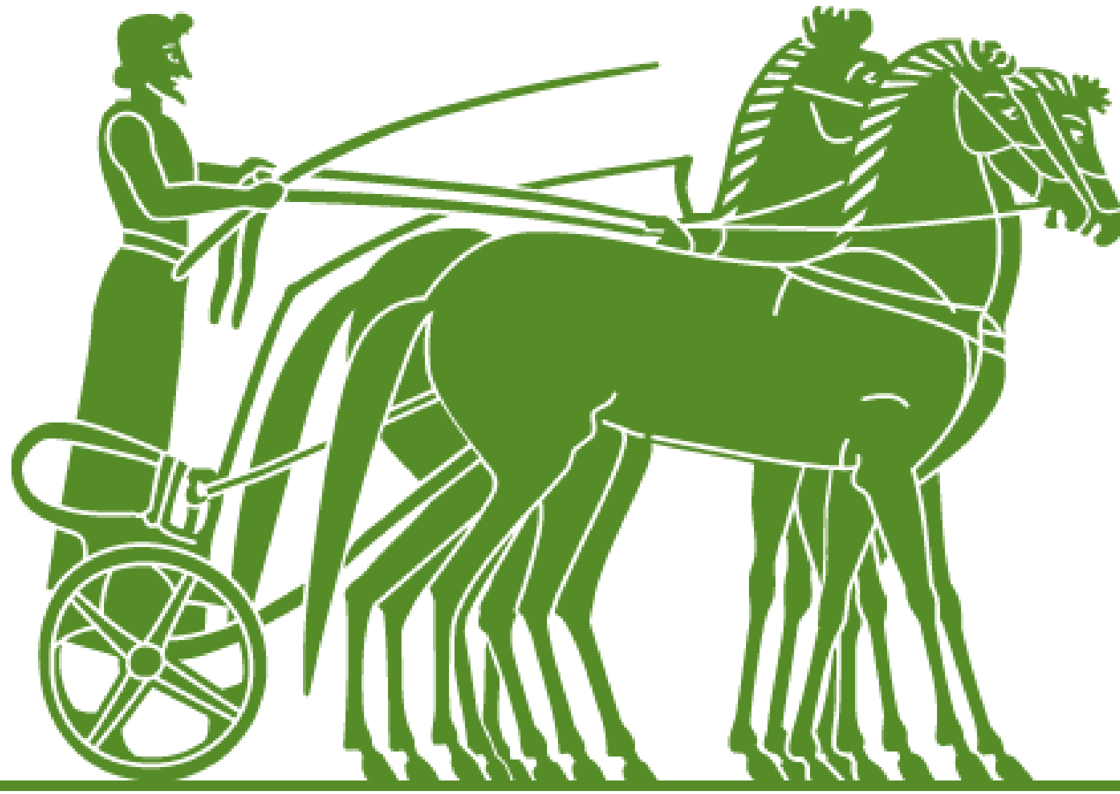
AURIGA INDUSTRIES A/S



Company presentation

>> Development and growth
– paving the way for “Five-in-Fifteen”

August 2010

Agenda

Investment case highlights

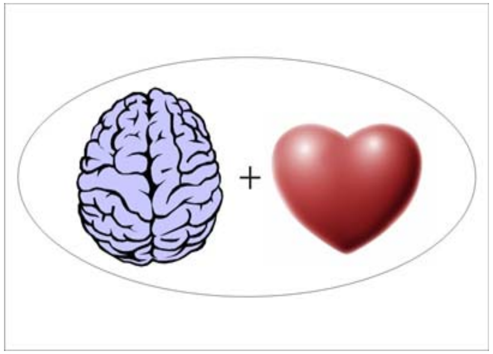
- Sustainable industry growth drivers.
- Unique off-patent segment growth and acquisition opportunities.
- Competitive advantage based on innovation, product development and registration.
- Sales of new products through global market access.
- Business Plan “Five-in-Fifteen” warrants substantial revenue 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

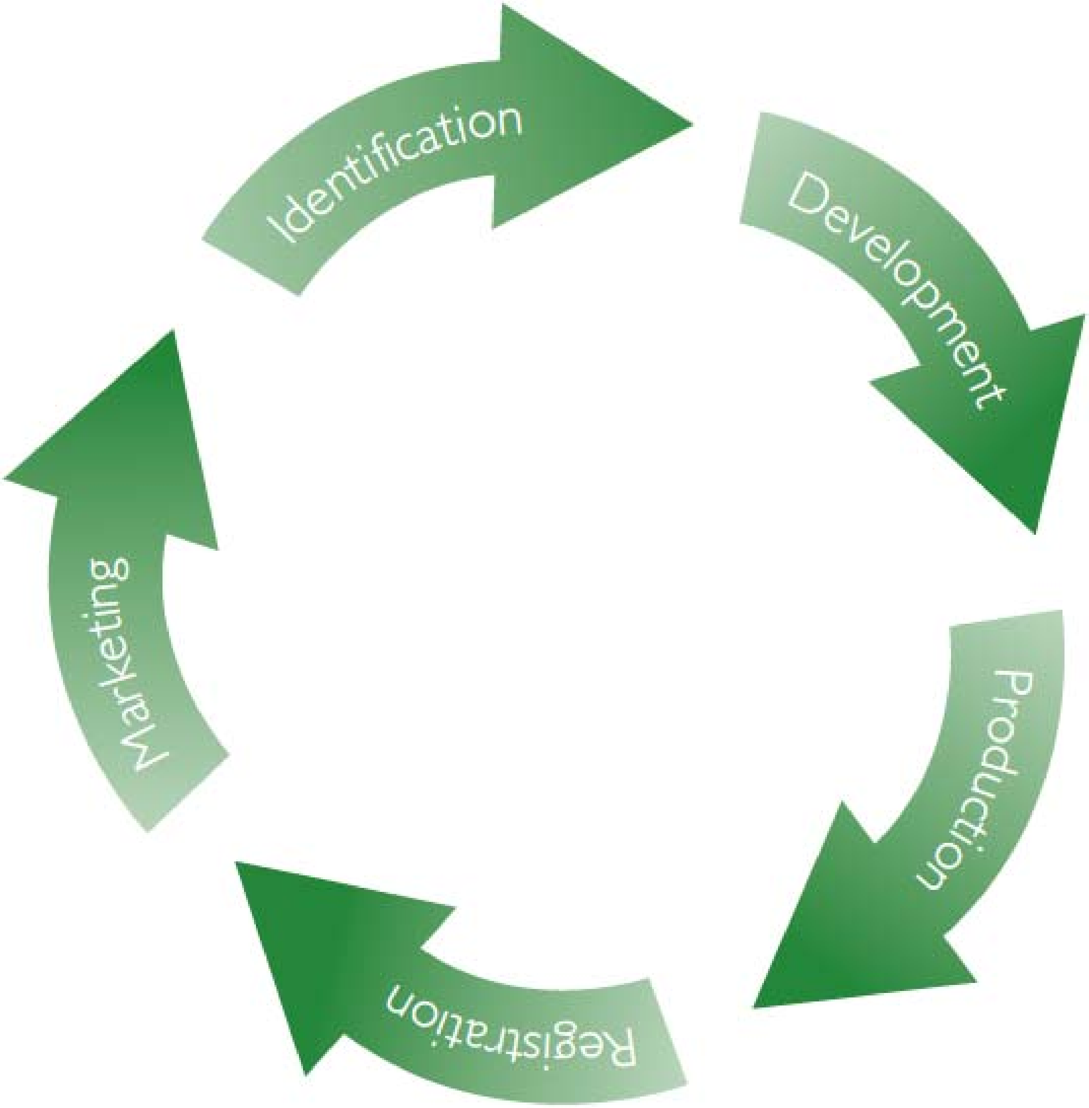
We create results for our customers by being a sustainable and innovative world-class supplier of a broad range of quality crop protection products. Value creation shall match the best among peer companies to the benefit of all stakeholders.



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

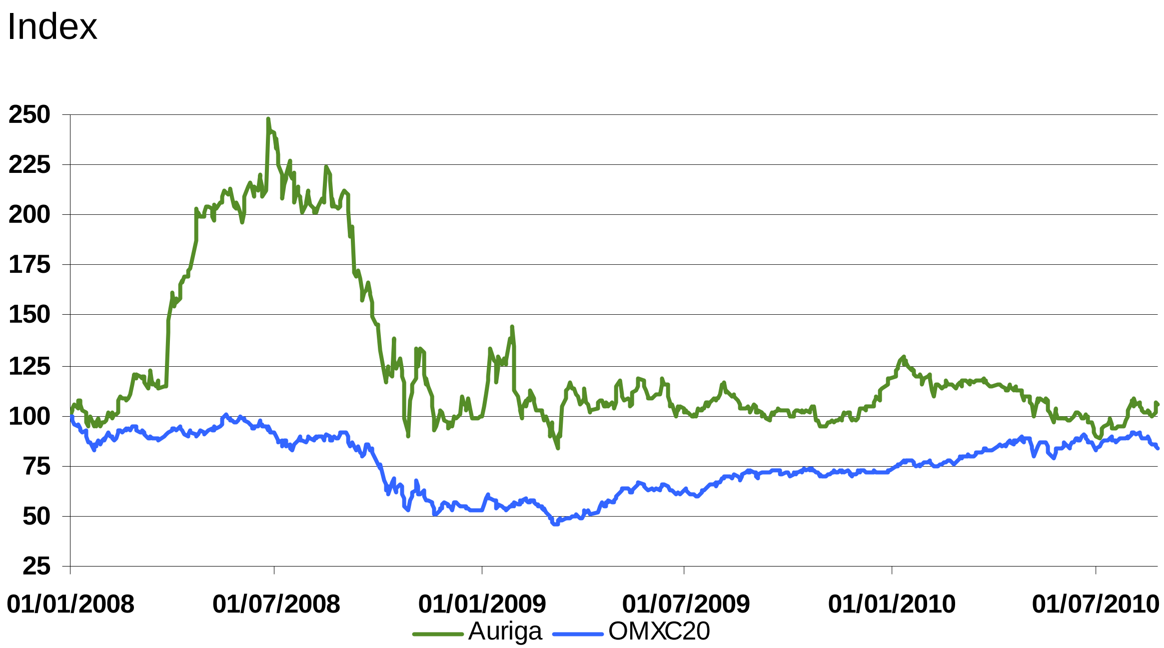
- Market value:
  Approx. DKK 2.4 bn.
  (at shareprice 96).

  (August 24, 2010)

- Approx. 7,500 registered shareholders.

- Dividend for 2009:
  DKK 2.40 per share.

- Firm dividend policy adopted.

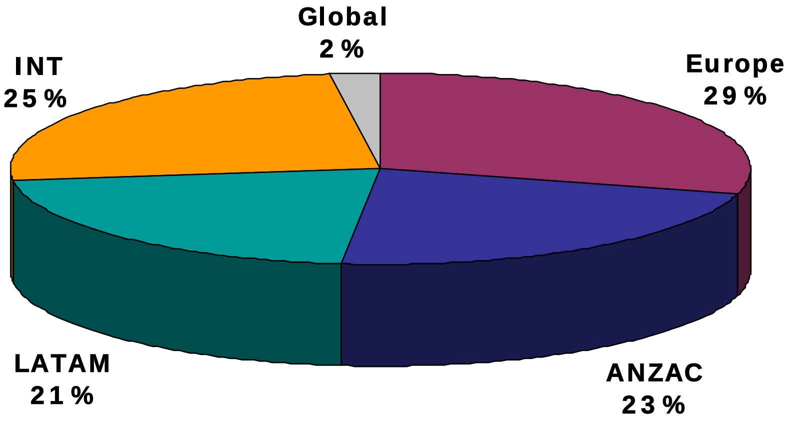


5-year key figures

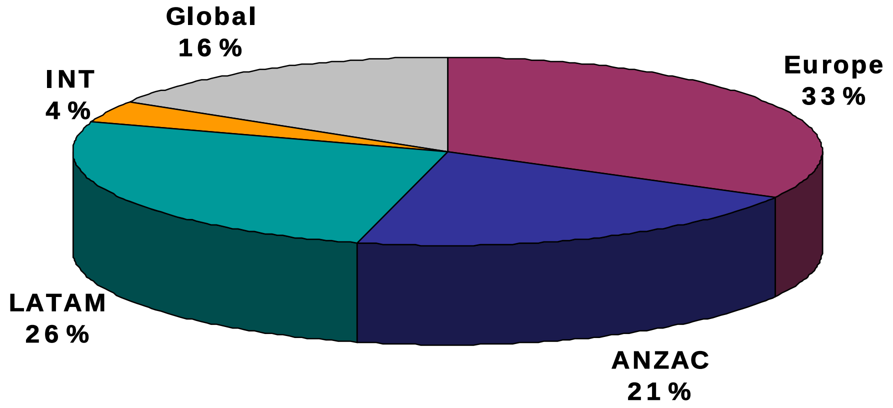
	Auriga				
DKKm	**2009**	**2008**	**2007**	**2006**	**2005**
Revenue	**5,437**	5,664	4,368	4,032	4,017
EBITDA	**197**	712	327	175	625
EBITDA margin	**4%**	13%	7%	4%	16%
EBIT	**11**	515	145	7	443
EBIT margin	**0.2%**	9%	3%	0.2%	11%
Profit/loss before tax	**(107)**	402	83	(75)	362
Net working capital	**2,825**	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 2009 – Region split

Industry



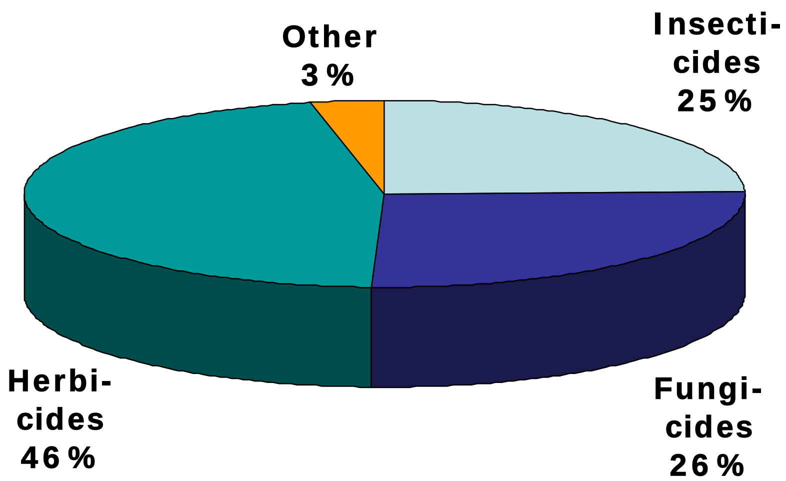
Cheminova



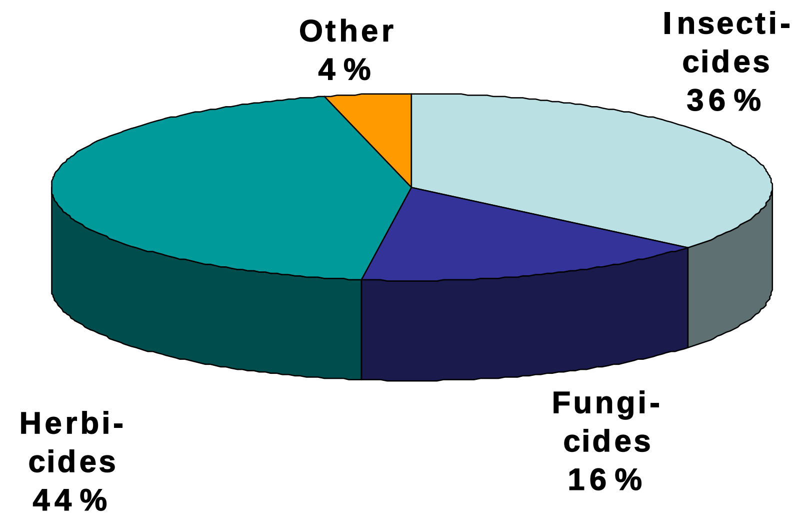
Source: Phillips McDougall, Kleffmann

Crop protection 2009 – Product split

Industry



Cheminova



Source: Phillips McDougall, Kleffmann

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.

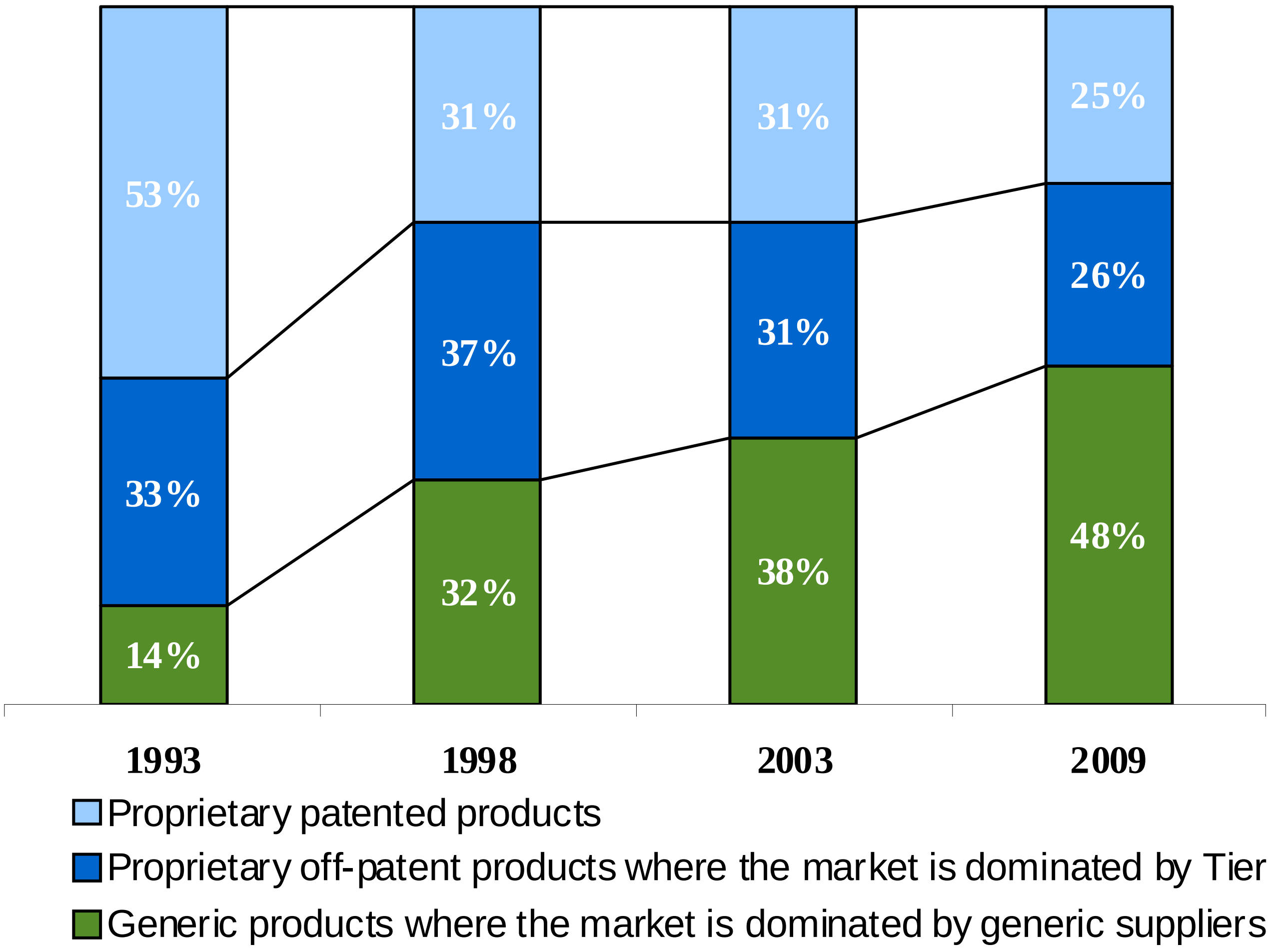
Tier III companies:

- 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



Source: Phillips McDougall & own estimates

Agenda

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

Mission

- Village projects launched in India targetting better living conditions for local citizens through improved agricultural practices and safe use of crop protection products.

UN Global Compact

- Implementation of specific policies concerning anti-corruption, human rights and employee rights in the global organization.

Production

- Focus on reduction of energy consumption and environmental impact besides improvement of working environment and safety in production.

Product stewardship

- Phase-out of Class I products completed at year-end in developing countries.

Agenda

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:

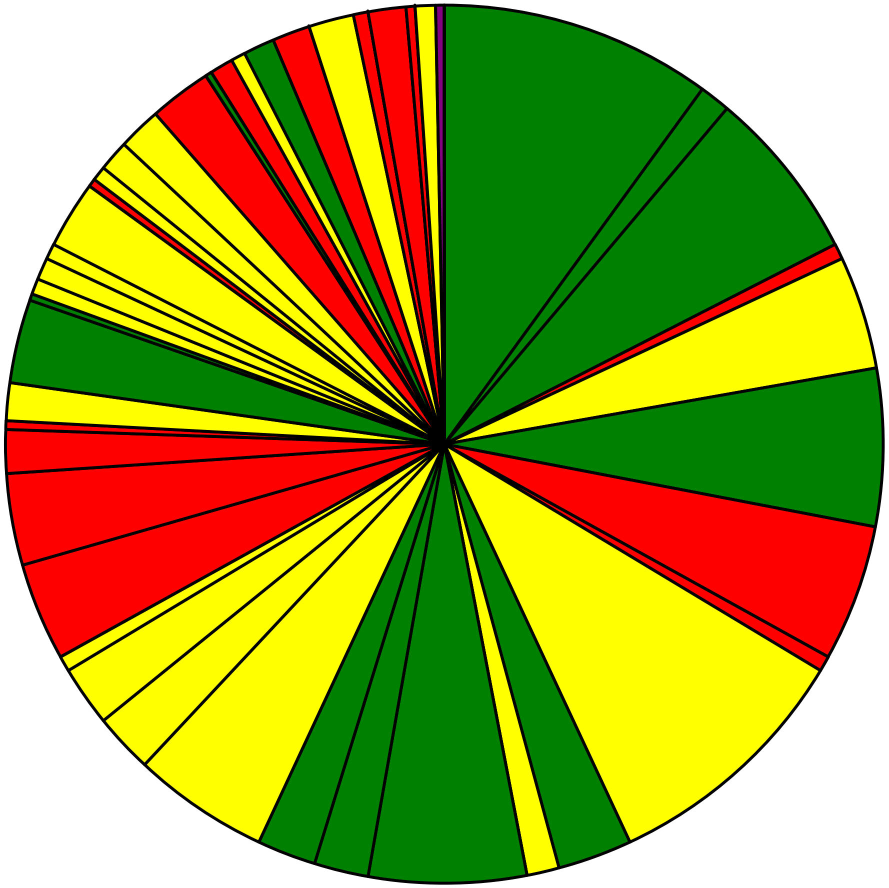
- Organic growth through development and sales of new products (2/3).
- Acquisitions of complementary products and companies (1/3).
- Margin improvement, economies of scale and improved efficiency in all functions.

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
Aquired products	beflubutamid pethoxamid propoxycarbazone	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.

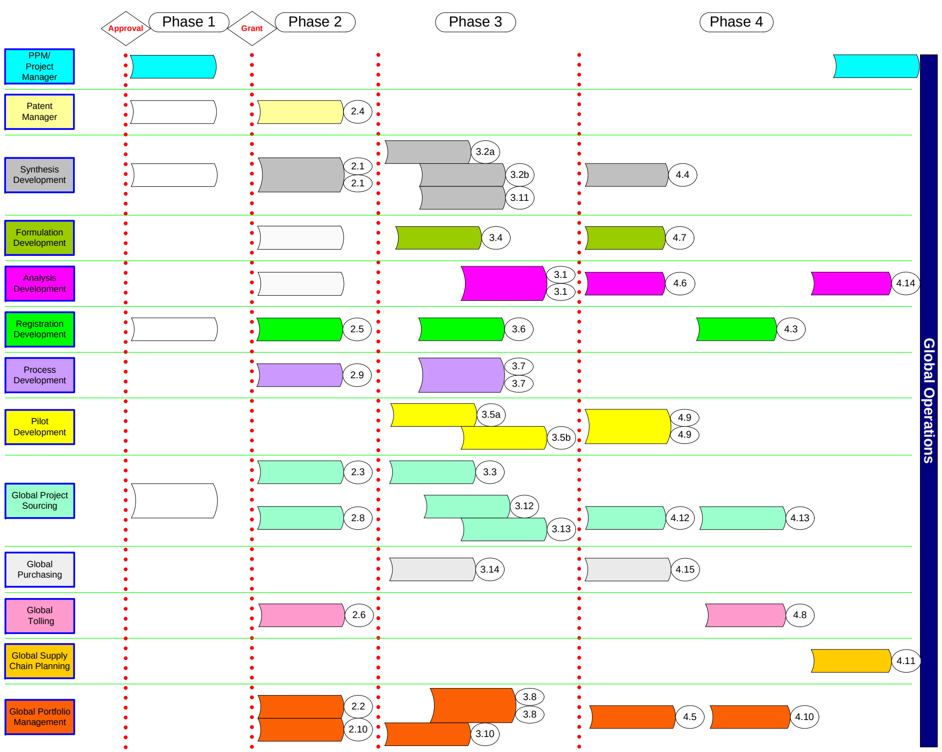
Market coverage – Medium:
Corn, wine, tomatoes, potatoes, other fruit trees, sunflower, rapeseed.

Market coverage – Low:
Rice, Other fruits & vegetables, sugar beet, sugar cane.

Source: Phillips McDougall, Kleffmann

Project model

Overview, Transparency, Precision

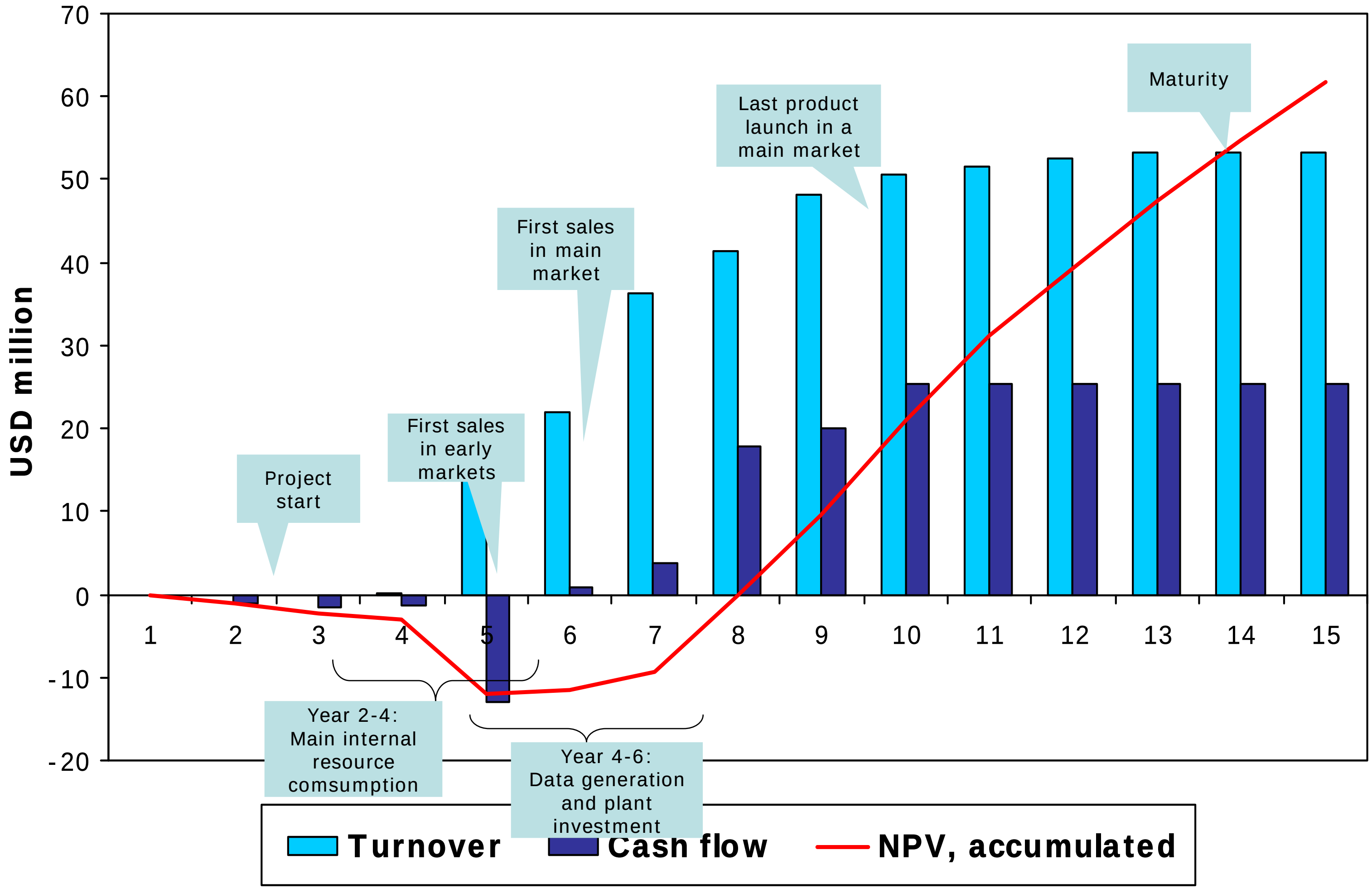


- The model consists of a number of pre-defined *Interfaces.*
- Each interface represents the transfer of a project task from one function to another.
- The model is a tool box. The project manager identifies the relevant interfaces – each project is unique.
- The model is a project management tool for:
  - Creating realistic timelines.
  - Delegating responsibility.
  - Identifying critical project activities and setting deadlines.
  - Monitoring progress.

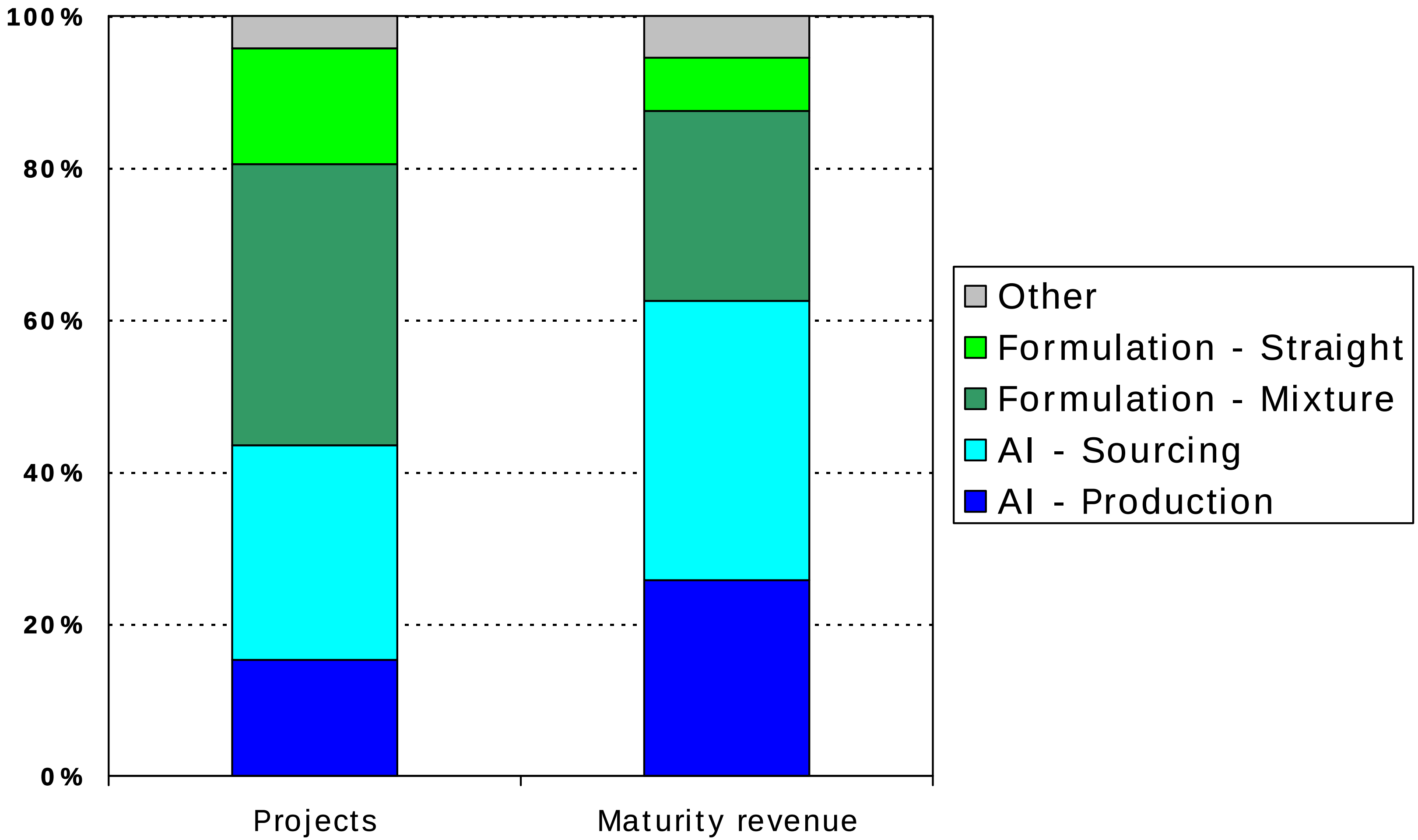
Project model

PROJECT PHASES	PRE-PROJECT	PHASE 1	PHASE 2	PHASE 3	PHASE 4	PROJECT COMPLETED
Main Activities	**Project proposal** Evaluation of strategic fit Estimation of profit potential	**Project description** Project timeschedule Budget	**Technical screening** Patent analysis Identification of technical solutions Supplier screening	**Technical commitment** Selection of A.I. process / source Formulation recipe Registration plan	**Financial commitment** Data generation Applications for registration Supply setup	**Follow-up & Sales** Regulatory follow-up Product management Sales
Costs	Limited internal resources	Limited internal resources	Internal resources	Internal resources	Significant external costs and internal resources	Support and defense costs
Main Resources	Portfolio Management	Project group	Development functions	Development functions Registration	Registration Portfolio Management	Portfolio Management Supply Chain Regions
Duration		3-6 months	6-24 months	6-24 months	2–4 years	

New compound development



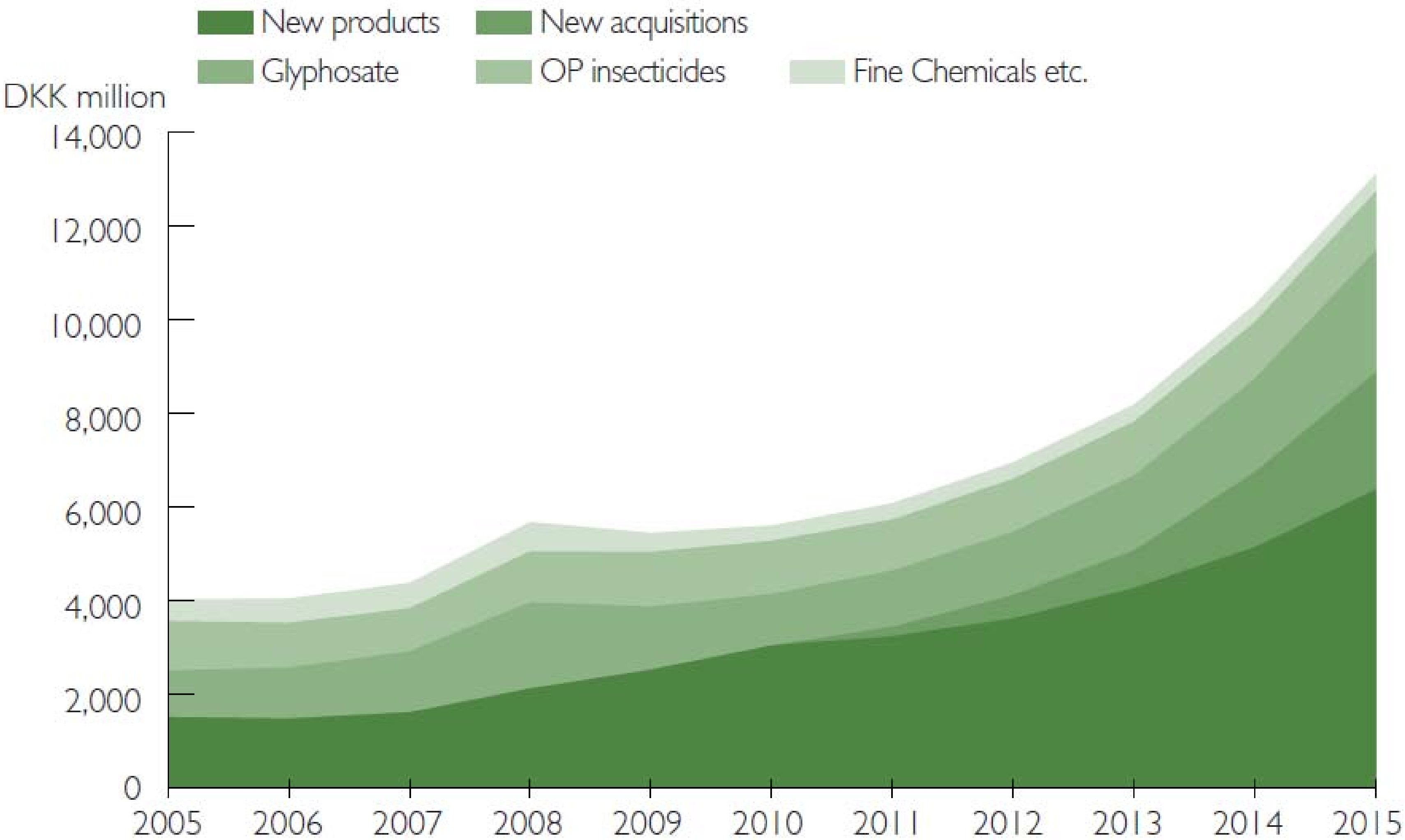
Project pipeline



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 to approx. 20%.
- Reduction in traditional organophosphates following the phase-out programme.

Five-in-Fifteen: Development and growth



Development and growth
– paving the way for ”Five-in-Fifteen”

- **Development and growth paving the way for improved earnings:**
  - **Reduced impact from products with low margins.**
  - **Increased margins from new products.**
  - **Economies of scale and improved efficiency in all functions.**
- **A broader product programme will result in lower volatility:**
  - **Less dependent on single segments.**
  - **Climate impact on business like industry.**

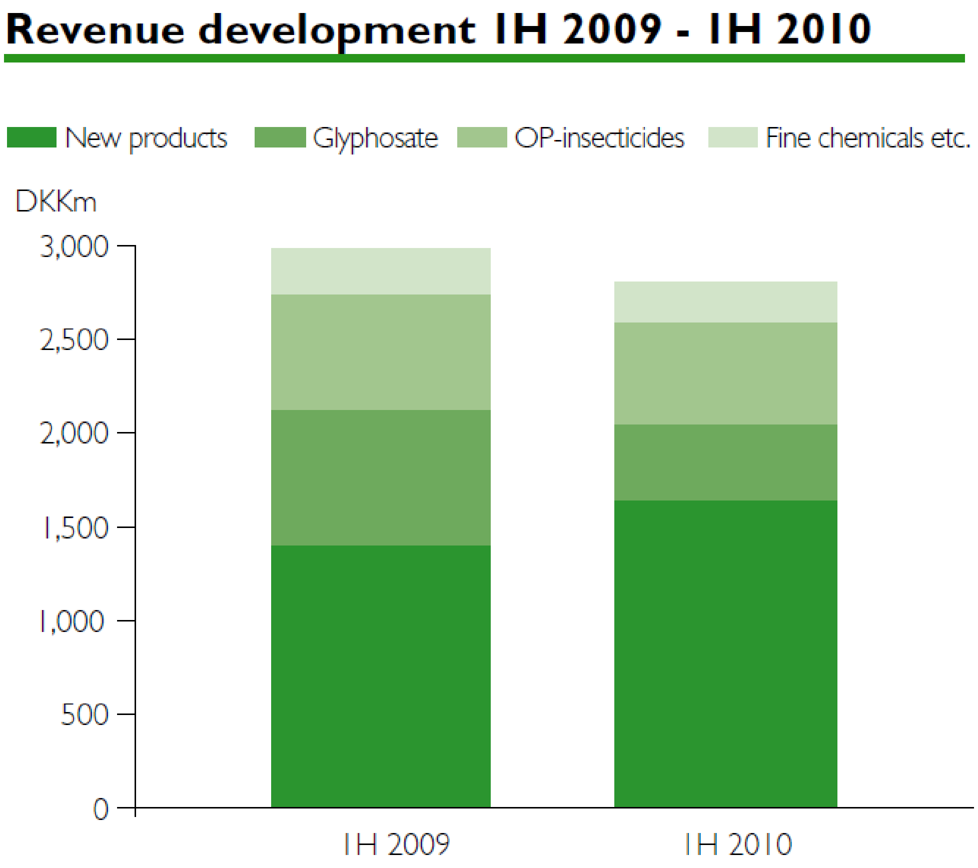
Agenda

Highlights 1H 2010

- Strong growth from new products and significantly improved earnings in Q2.
- New products up more than 17% in 1H now accounting for approx. 60% of total revenue.
- Glyphosate’s share of revenue reduced to well below 20%.
- A late season, unfavourable climatic conditions, and continued weak market for glyphosate characterized the competitive situation in 1H 2010.
- Positive operating cash flow in Q2, though working capital still too high.
- New registrations:
    - The fungicide flutriafol approved in the US for use in soya and apples.
    - The insecticide imidacloprid approved in Brazil for seed treatment.
    - The cereal herbicide metsulfuron approved in Germany and Mexico.
- Village projects launched in India to help improve quality of life for the local citizens.
- Full year guidance confirmed.

Development & growth

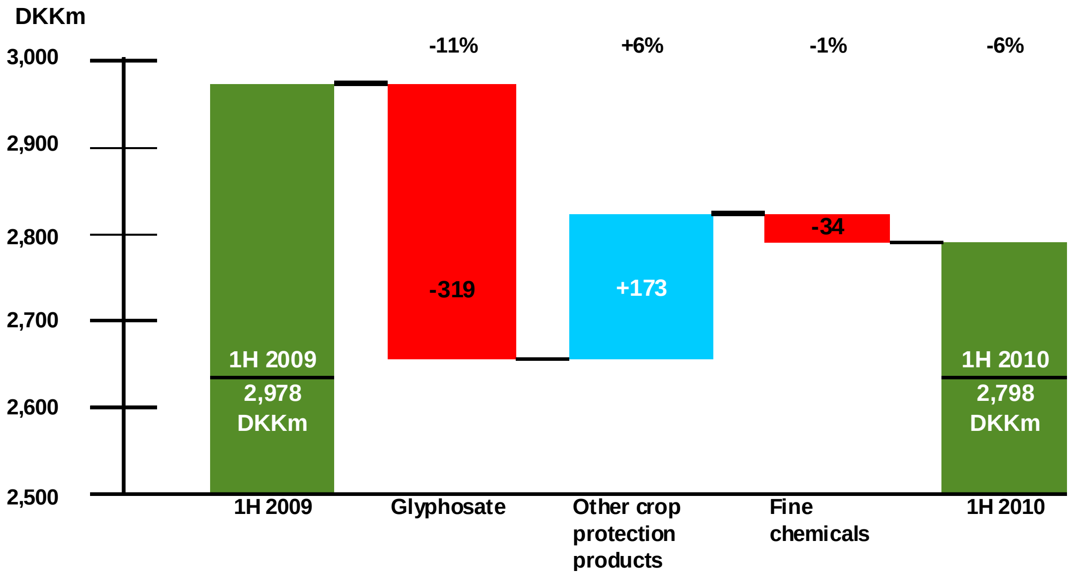
- Market decline due to late season, high channel inventories, and glyphosate market price development.
- Growth of more than 17% for new products led by growth in products from own development pipeline.
- Substantial reduction for glyphosate now accounting for well below 20% of revenue.
- Product portfolio expansion and improvement key for achievement of long-term objectives in Business Plan “Five-in-Fifteen”.



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 17%.
- Continued decrease in revenue from fine chemicals and other activities as expected.
- Positive currency impact due to higher exchange rate for USD, BRL, AUD, INR and others.

Sales development 1H 2010



Regional sales

Region Europe

- Positive development due to successful growth from higher margin new products.

Region ANZAC

- Revenue reduced 33% due to glyphosate prices and distribution channel inventories. New products – especially selective herbicides – gaining importance.

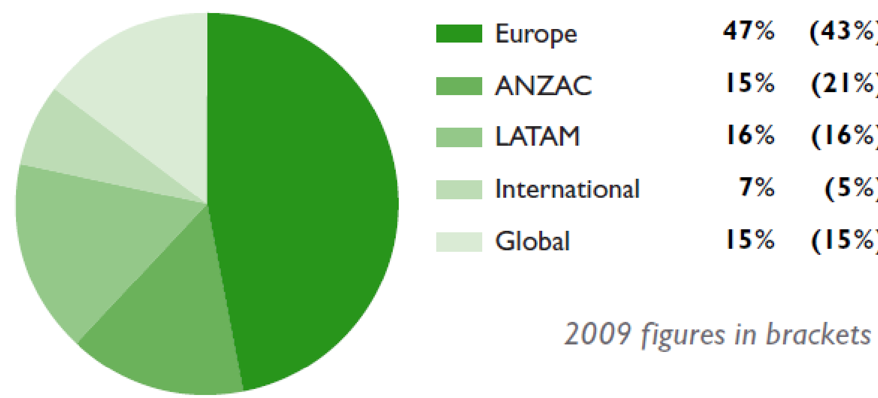
Region LATAM

- Lower sales of glyphosate and third party products with low margins. Continued strong performance from new insecticides, fungicides and herbicides.

Region International

- Satisfactory increase in revenue and profit due to improved credit situation in CIS states.

Revenue, regions 1H 2010



Product sales

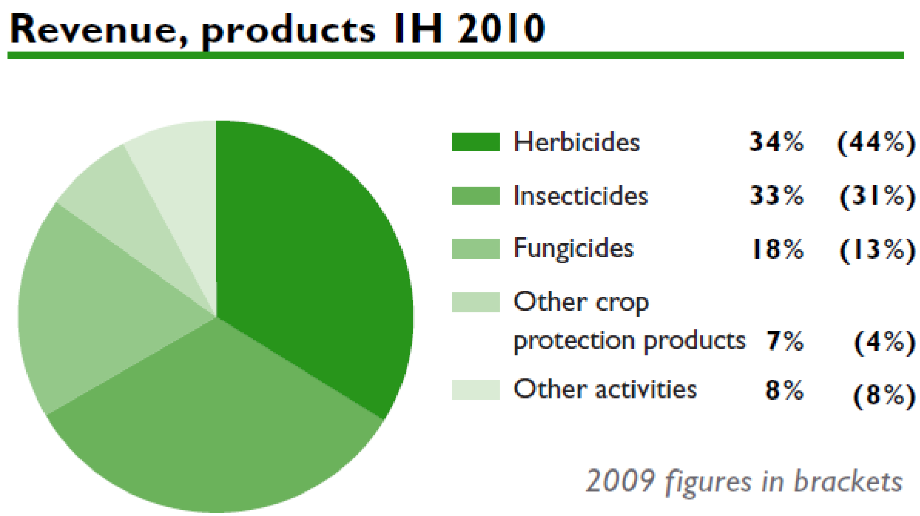
- **Herbicides** declined to 34% of revenue due to glyphosate. Growth from selective herbicides and new mixtures.

- **Insecticides** increased to 33% of revenue in spite of late season start and phase-out of class I products. New products like abamectin, imidacloprid and gamma-cyhalothrin performed well.

- **Fungicides** accounted for 18% of revenue due to growth from new products such as epoxiconazole and fluazinam, while flutriafol was stable.

- **Other crop protection products** including micronutrients and growth regulators accounted for 7% of revenue.

- **Fine chemicals and other activities** performed as expected with 8% of revenue.



Agenda

Key figures 1H 2010

DKKm	Q2 2010	Q2 2009	1H 2010	1H 2009
Revenue	1,580	1,538	2,798	2,978
EBITDA	190	143	238	296
EBITDA margin	12%	9%	9%	10%
EBIT	143	93	146	196
EBIT margin	9%	6%	5%	7%
Equity ratio	33%	37%	33%	37%

Income statement

- Total revenue in 1H 2010 down 6%, but increased by 3% in Q2.
- Profit margin on a par with 1H 2009, but negatively influenced by glyphosate and lower utilization of production capacity.
- EBITDA margin reached 12% in Q2.
- Capacity costs on a par with 1H 2009, though, higher currency rates impacted costs in many subsidiaries. Capitalised development costs of DKKm 23.
- Satisfactory improvement in operating profit with EBIT margin of 9% in Q2.

			Auriga		
DKKm	**Q2 2010**	**Q2 2009**	**1H 2010**	**1H 2009**	**2009**
Revenue	1,580	1,538	2,798	2,978	5,437
Gross profit	462	394	736	781	1,185
EBITDA	190	143	238	296	197
EBIT (operating profit)	143	93	146	196	11
Profit before tax	96	64	81	145	(107)
Gross-margin	29.3%	25.5%	26.3%	26.2%	21.8%
EBITDA margin	12%	9%	9%	10%	4%
EBIT margin	9%	6%	5%	7%	0.2%

Balance sheet: Assets, equity and liabilities

- Intensive focus on improving trade working capital to yield results in months ahead.
- Net interest-bearing debt increased to DKKm 2,513.
- Equity ratio 33%.

Balance sheet: Assets

DKKm	1H 2010	1H 2009	2009
Non-current assets	1,577	1,410	1,490
Inventory	2,091	2,076	1,742
Receivables	2,579	2,247	2,166
Cash	201	299	240
Total assets	6,448	6,032	5,638

Balance sheet: Equity and liabilities

DKKm	1H 2010	1H 2009	2009
Equity	2,110	2,252	2,075
Interest-bearing debt	2,714	2,324	2,149
Trade payables	901	670	705
Other payables	723	786	709
Total liabilities	6,448	6,032	5,638

Cash flow

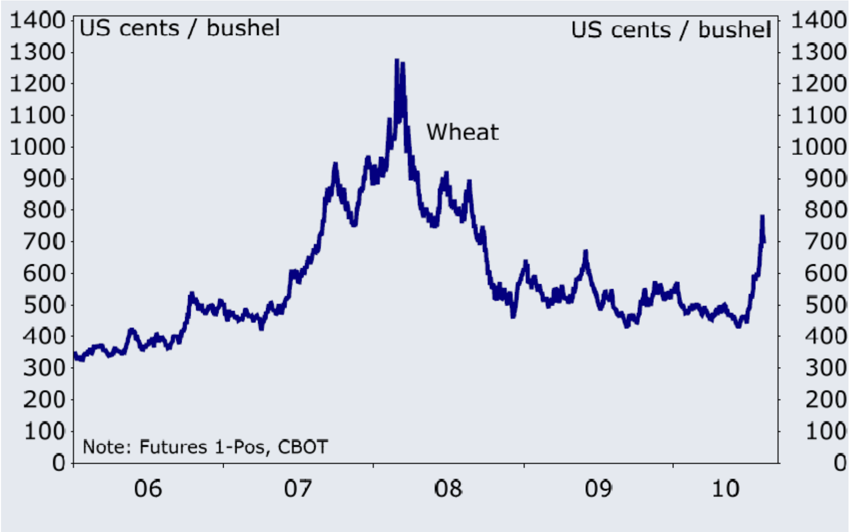
- Positive operating cash flow of DKKm 225 in Q2.
- Operating cash flow DKKm -278 in 1H 2010 due to negative development in working capital.
- Total investments of DKKm 168 of which DKKm 73 relates to purchase of Isagro's global dimethoate business including the trademark Rogor®.

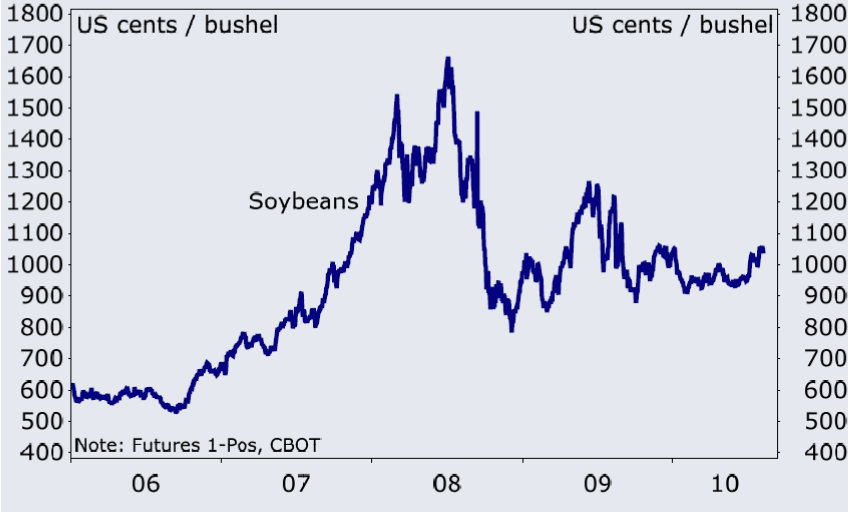
DKKm	Q2 2010	Q2 2009	1H 2010	1H 2009	2009
Net profit	68	46	58	104	(66)
Adjustments	28	115	12	170	160
Change in working capital	204	181	(334)	(226)	290
Change in receivables	129	201	(201)	(153)	68
Change in inventories	(71)	100	(239)	(93)	263
Change in trade payables etc.	146	(120)	106	20	(41)
Income taxes paid	(75)	(19)	(14)	(38)	(85)
Cash flow from operating activities	225	323	(278)	10	299
Investments	(125)	(57)	(168)	(258)	(373)
Available cash flow	100	266	(446)	(248)	(74)

Agenda

Key assumptions

- Fundamental growth drivers in agriculture unchanged.
- Crop prices increasing driven by harvest expectations for wheat.
- Strong new season in Latin America is expected.
- Substantial growth from new products is expected for FY 2010.
- Glyphosate market will remain competitive with FY revenue well below 20% of total revenue.
- Improved working capital and reduced debt in 2H 2010.





Source: Nordea Markets, August 2010

Outlook 2010

Auriga is confirming the original guidance for 2010:

- Revenue growth 3% to approx. DKKm 5,600.
- EBIT improves to DKKm 300-400 range.
- Operating cash flow improvement against 2009 to not less than DKKm 300.
- Improved balance sheet key ratios.

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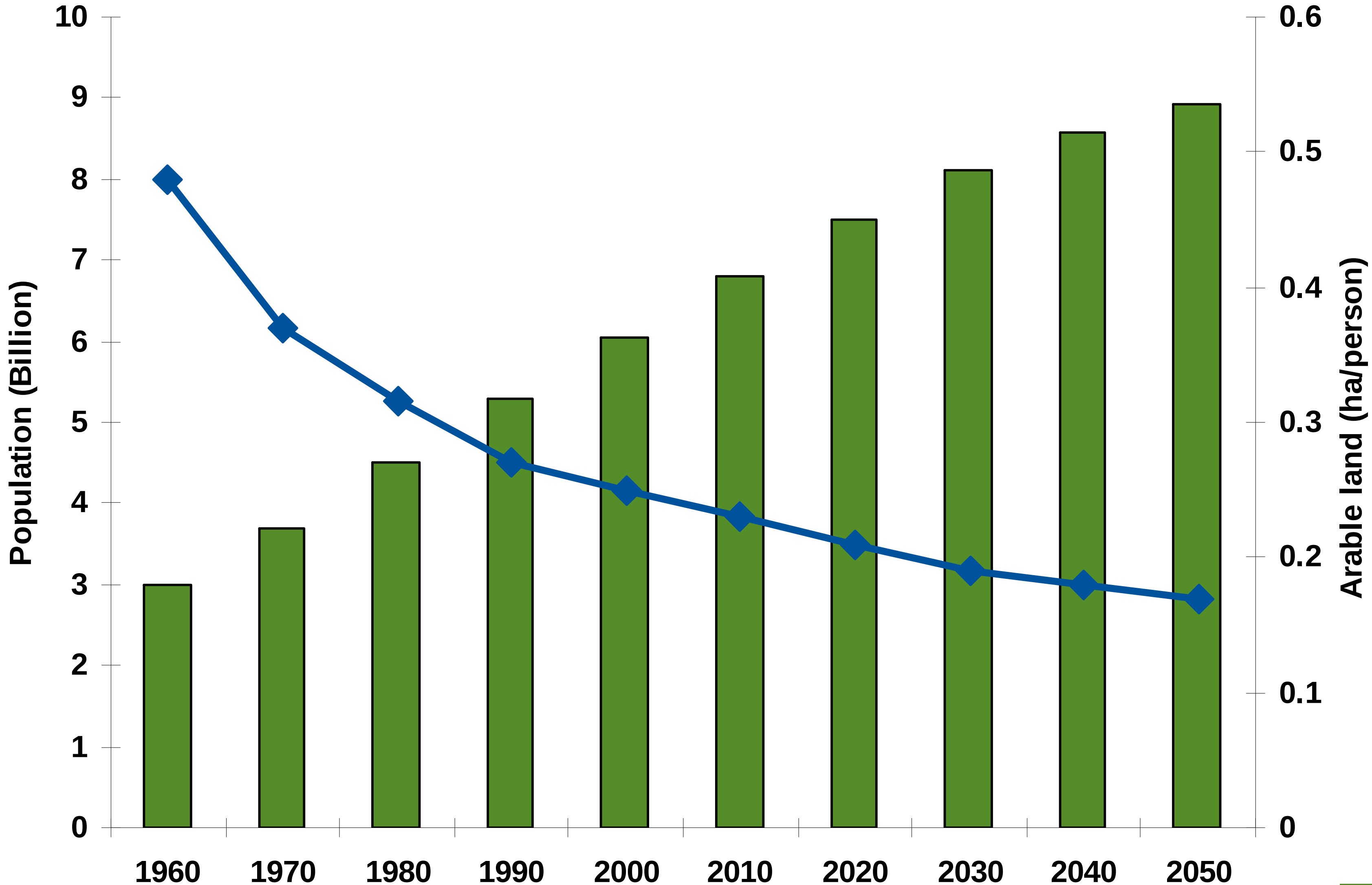
Disclaimer

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

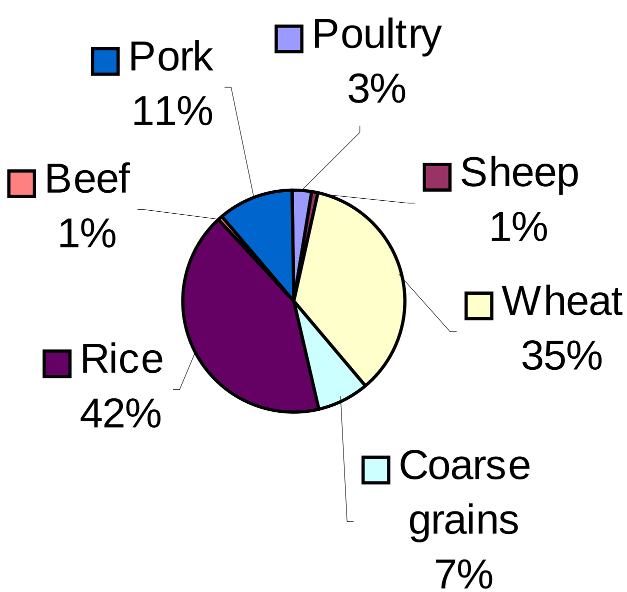
Arable land per cap vs. population



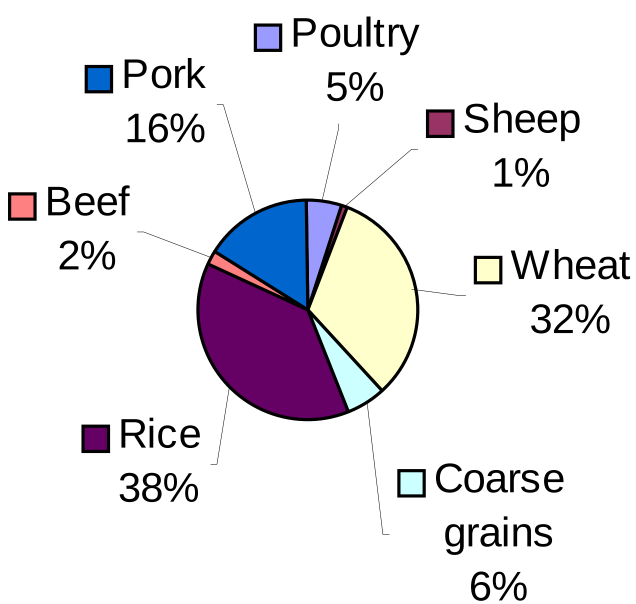
Source: DESA (United Nations), Cheminova estimates

Chinese diets are shifting

1997



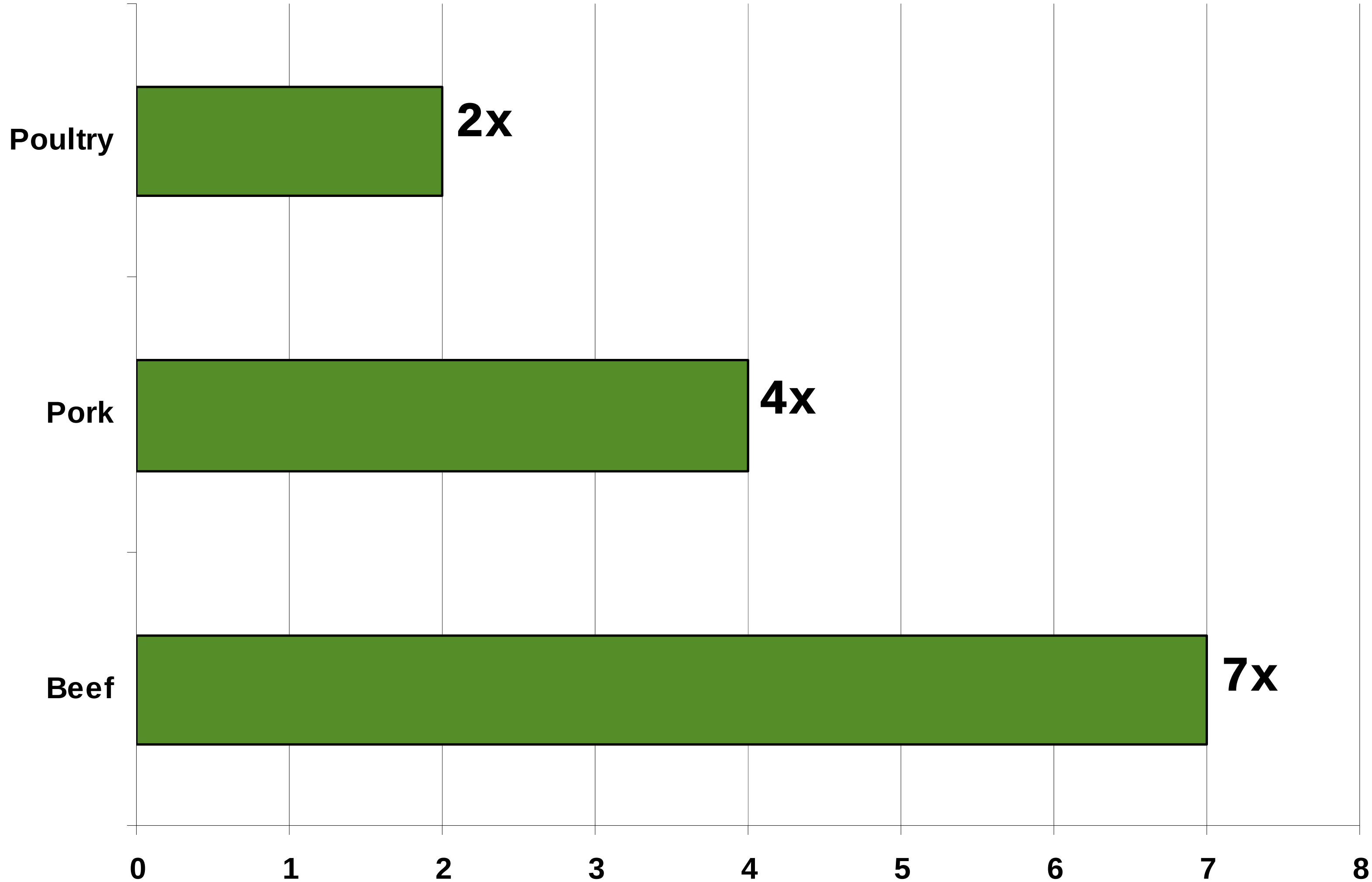
2008



- 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.

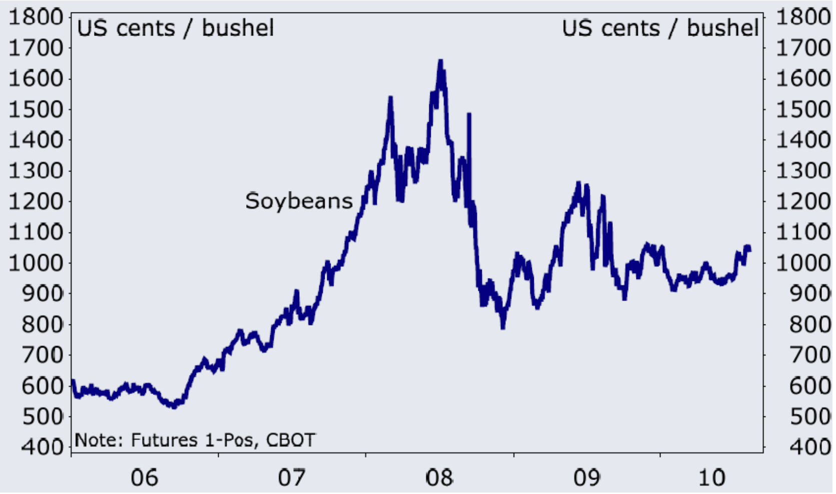
Source: USDA, Cheminova estimates

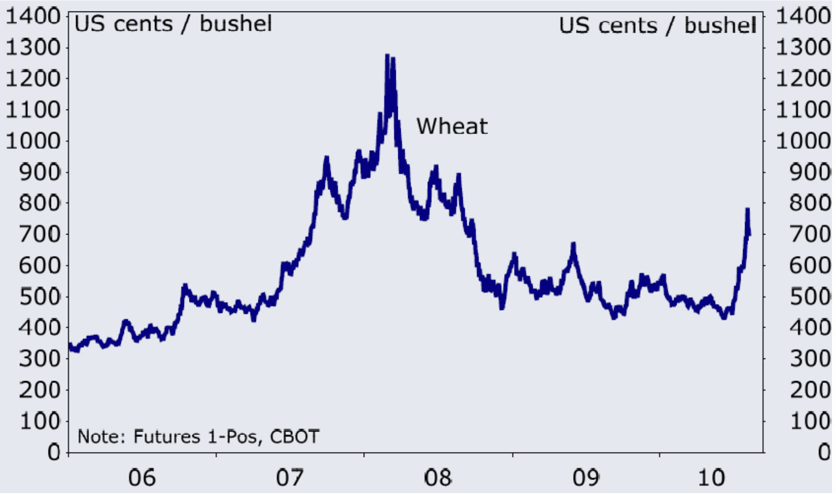
Feed grain multipliers for meat production

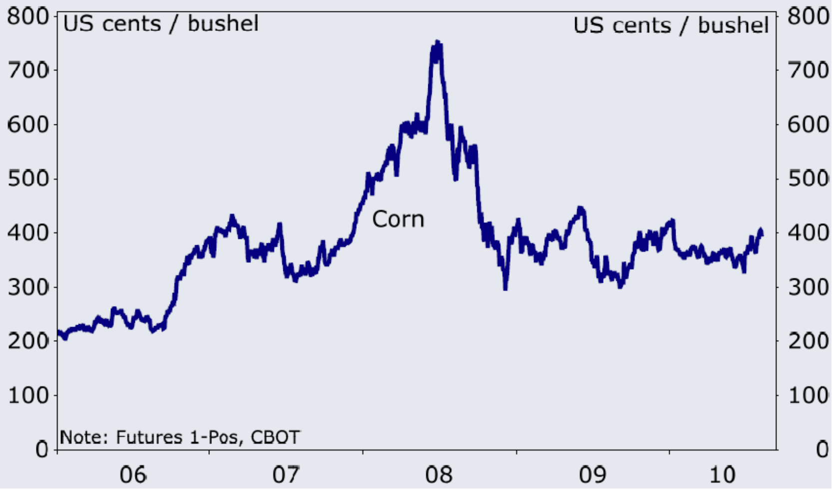


Source: FAO

Soft commodities prices







Source: Nordea Markets, August 2010