

AURIGA INDUSTRIES A/S



Company presentation

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

Carnegie Nordic Small & MidCap Seminar,
September 2010

Agenda

- **Introduction:**
 - Investment case highlights.
 - Corporate introduction.
 - Industry position.

- **Business Plan “Five-in-Fifteen”**
 - Objectives & strategy.
 - Product portfolio.
 - Development & growth.

- **Performance 2010:**
 - Strategic performance.
 - Financial results.
 - Outlook for full year.

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.



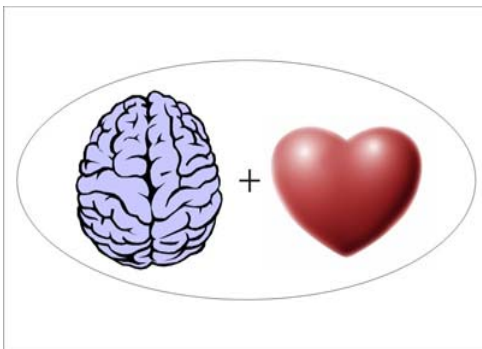
Mission

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.

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

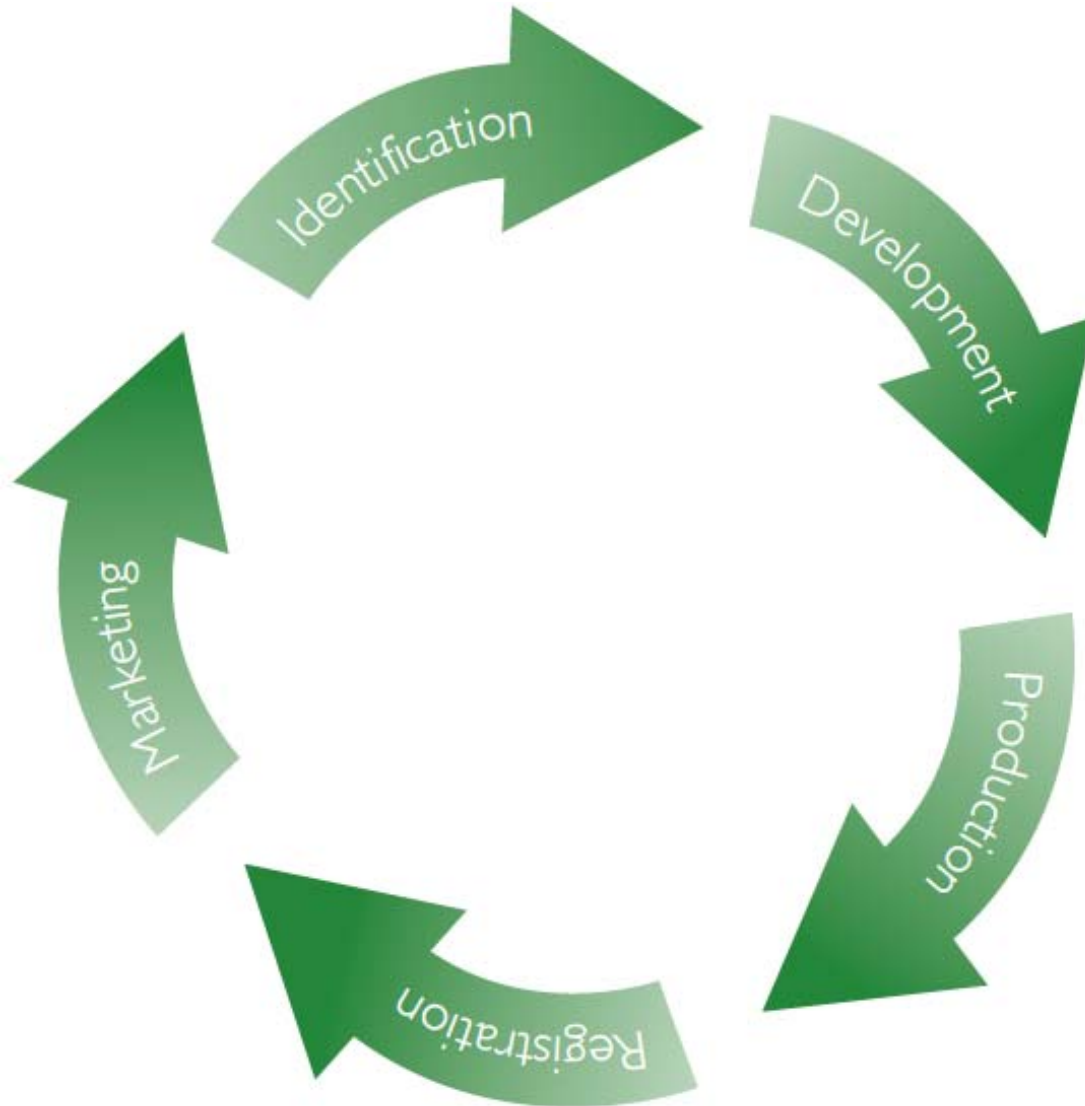
- Focus on reduction of energy consumption and environmental impact besides improvement of working environment and safety in production.

Product stewardship

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



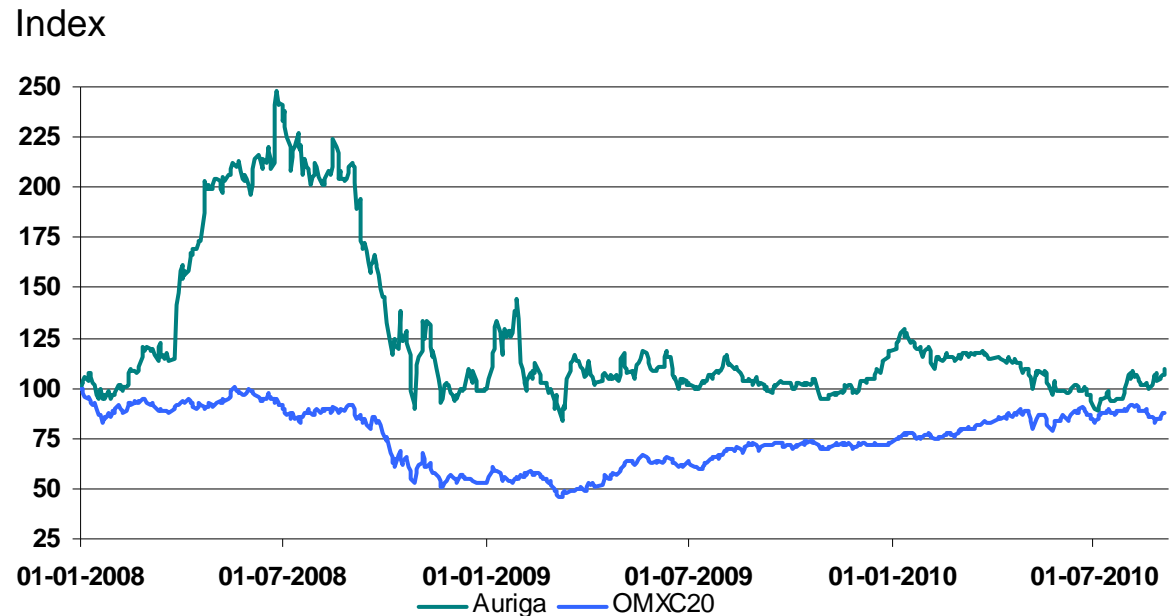
Core competences



- 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.

Share price development

- Market value:
Approx. DKK 2.5 bn.
(at shareprice 99.50).
(September 6, 2010)
- Approx. 7,500
registered
shareholders.
- Dividend for 2009:
DKK 2.40 per share.
- Firm dividend policy
adopted.



5-year key figures

DKKm	Auriga				
	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

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.

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.

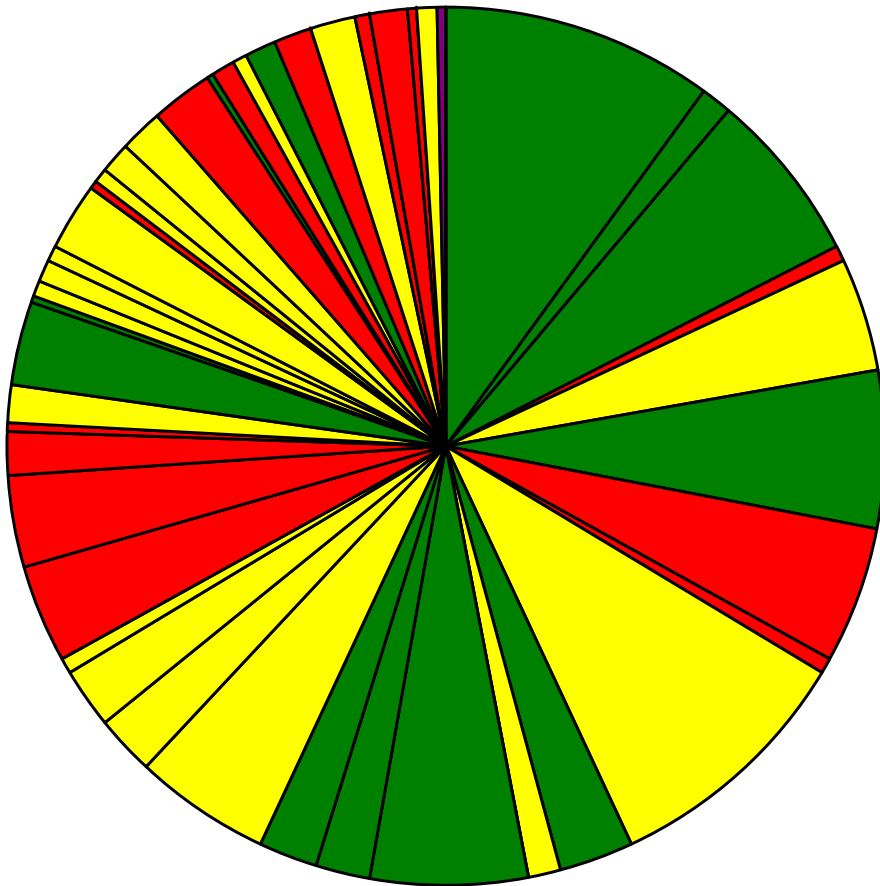


Significant crop protection products 2010

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.

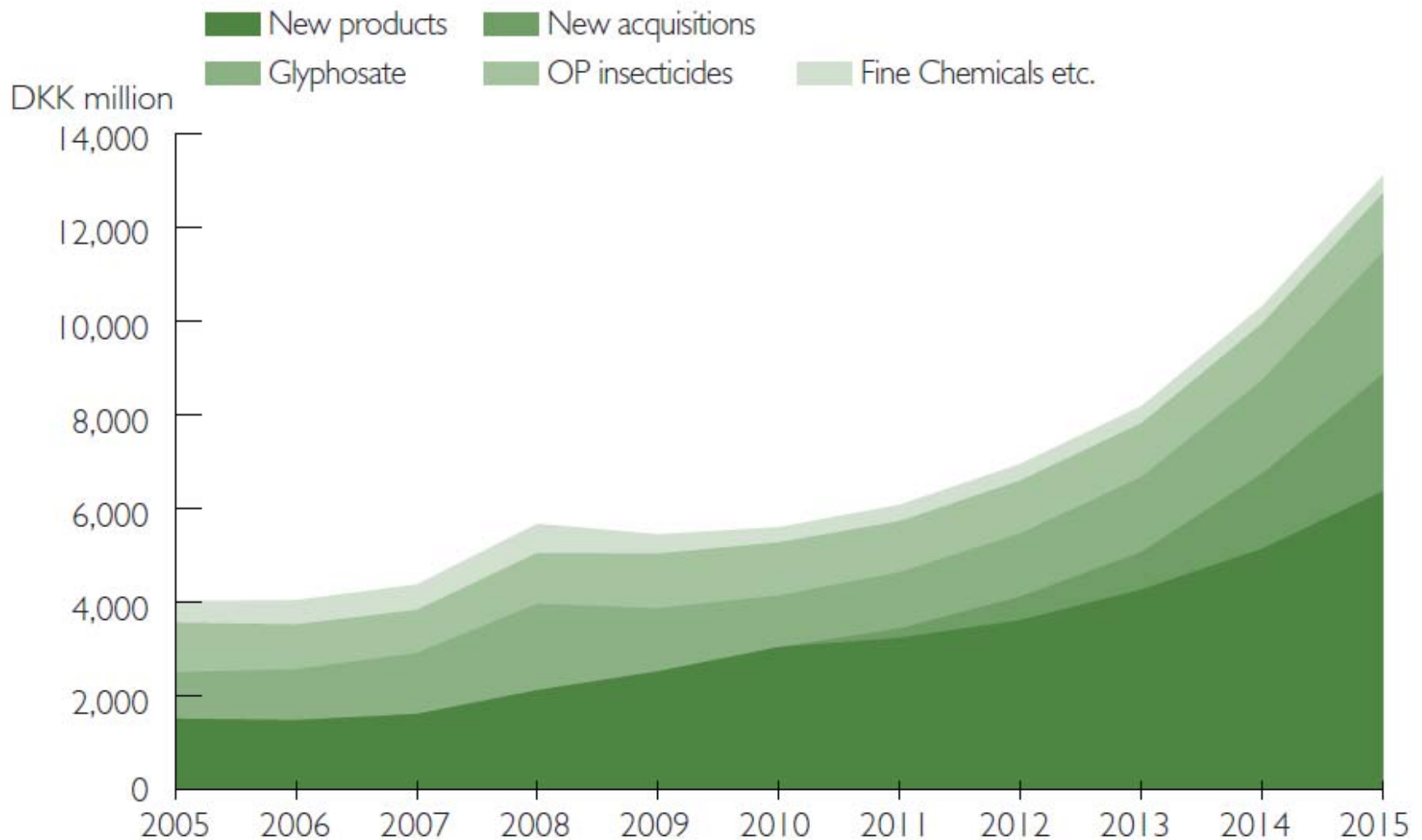
Market coverage – Medium:
Corn, wine, tomatoes,
potatoes, other fruit trees,
sunflower, rapeseed.

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

Five-in-Fifteen: Development and growth



Highlights 1H 2010

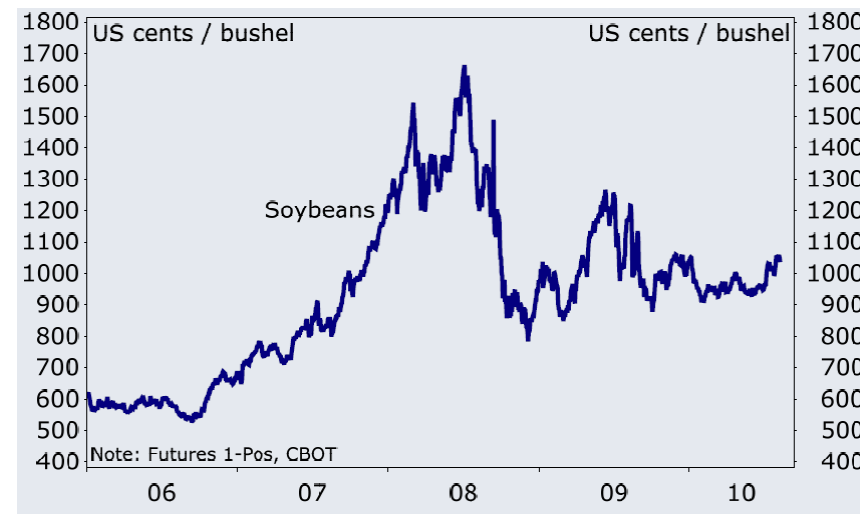
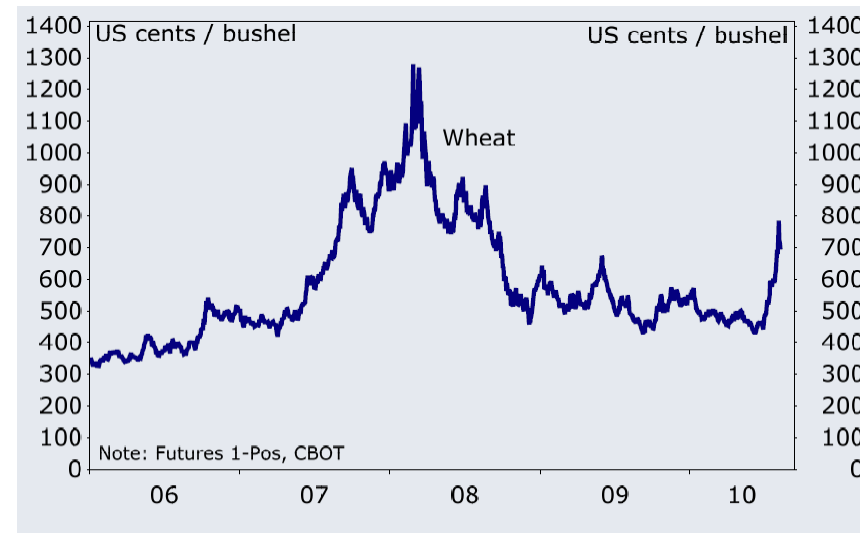
- Strong growth from new products and significantly improved earnings in Q2.
- New products up more than 17% in 1H now accounting for approx. 60% of total revenue.
- Glyphosate's share of revenue reduced to well below 20%.
- A late season, unfavourable climatic conditions, and continued weak market for 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.

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%

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.

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

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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.