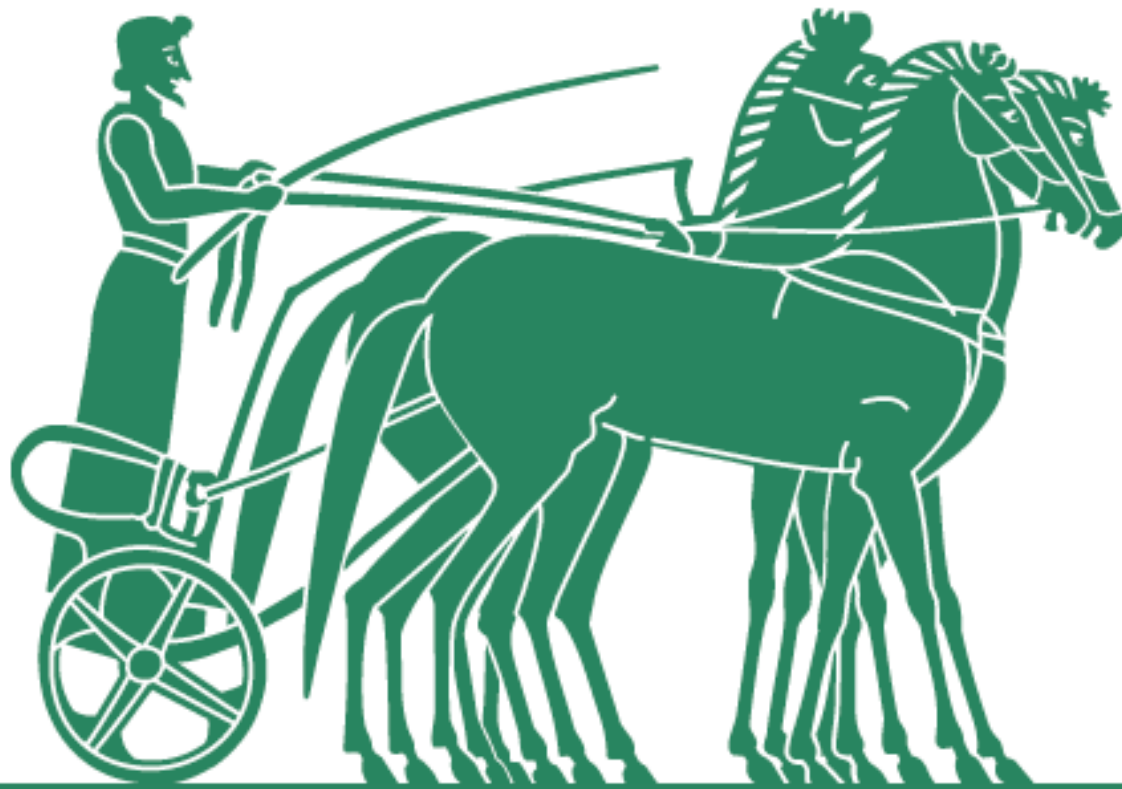


AURIGA INDUSTRIES A/S



Annual report 2010

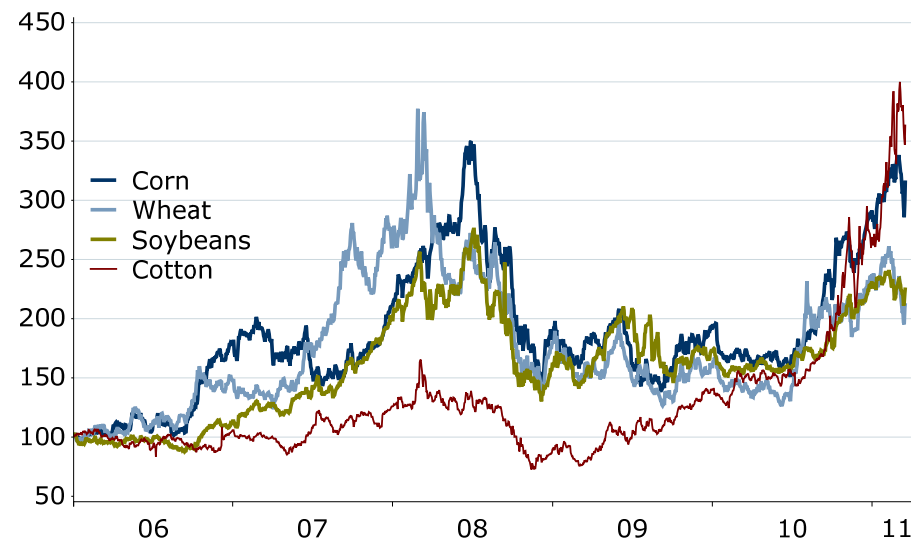
Agenda

- **Introduction:**
 - **Market situation**
 - **Highlights 2010**
- **Transformation of product portfolio 2008-2010**
- **Corporate Social Responsibility**
- **Financial results:**
 - Sales development.
 - Income statement.
 - Balance sheet.
 - Cash flow.
- **Objectives & Strategy**
- **Outlook and Guidance**

Market situation

- Strong demand for agricultural commodities driving crop prices back to record levels.
- Farmer interest in increasing crop production - acreage & yields.
- Increased demand for crop protection:
 - Market growth 1% in 2010.
 - Price pressure esp. for glyphosate.
 - Market growth 5% expected in 2011.
 - Competitive pressure unchanged.
- Cheminova positioned to benefit from renewed market growth.

Crop price index 2006 – 2011



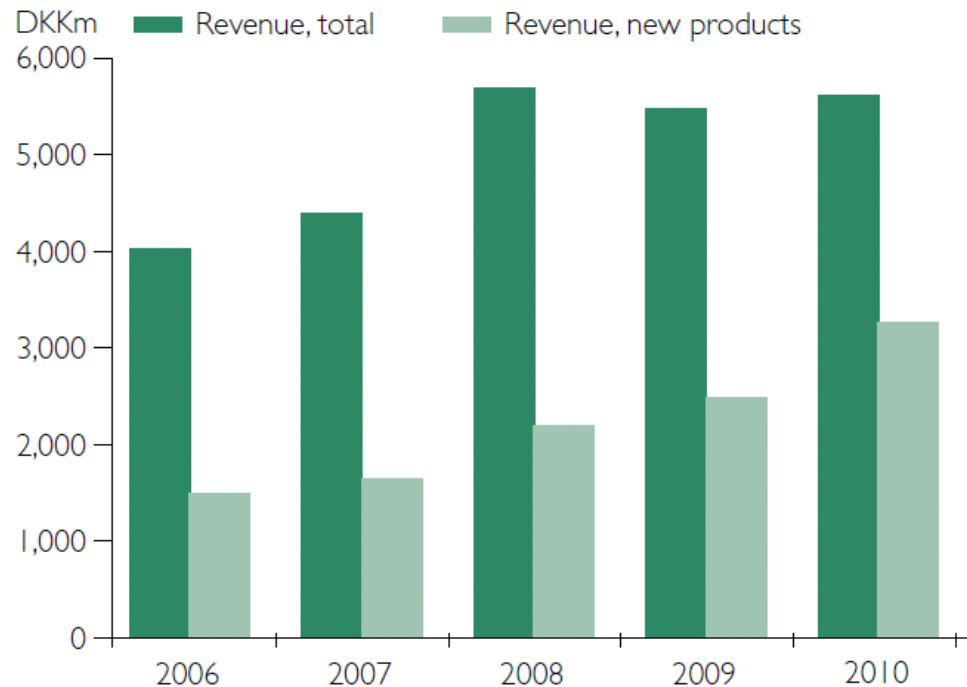
Source: Nordea Markets, March 2011

Highlights

- Improved earnings and value creation.
- Transformation of product portfolio 2008-2010
- Gross margin improved to 25% in very competitive market
- Fixed costs increased 3% on a comparable basis
- Working capital improved during 2010 and operating cash flow increased.
- Debt burden (NIBD/EBITDA) reduced to 4.9 from 9.7.
- Production of the fungicide azoxystrobin initiated in India.
- Value of development pipeline increased
- Several registrations obtained and defended
- Corporate Social Responsibility:
 - Phase-out of class-I products completed per plan.
 - Village projects in India and Brazil to improve quality of life.
 - US Global Compact – Progress Report submitted.
- Proposed dividend per share DKK 2.40

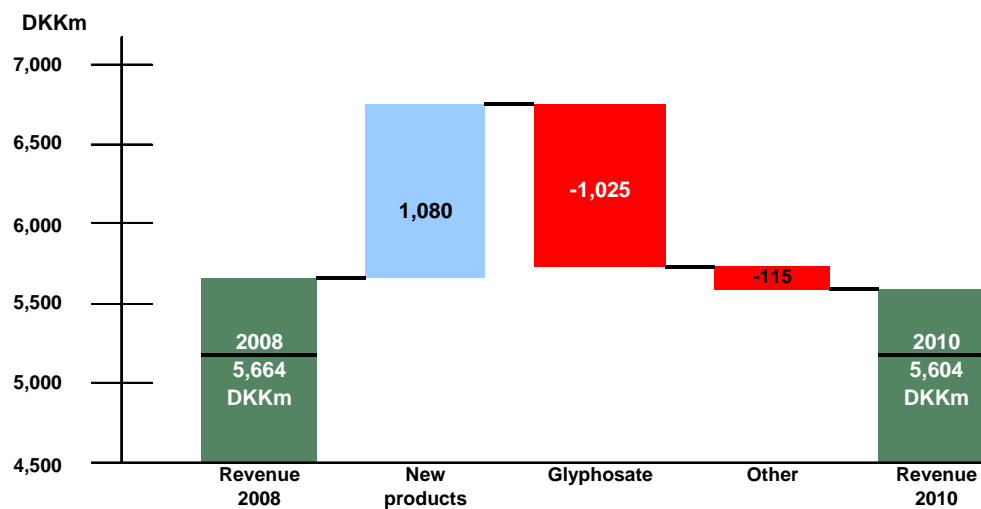
Transformation of product portfolio

- New products revenues up DKK 1.1 bn. from 2008-2010 corresponding to >20% CAGR.
- New products now accounting for 60% of revenue.
- Broader and more balanced portfolio covering more market niches.
- Several unique and differentiated products and formulations incl. mixtures.
- Strong pipeline of new products in development and registration.



Transformation of product portfolio

- Glyphosate revenue reduced by DKK 1.0 bill. to now DKK 0.8 bill.
- Glyphosate share of revenue now 15% vs. 33% in 2008.
- Glyphosate to stabilize at 10% of revenues in 2011 and beyond.
- Increased differentiation through advanced formulations and mixtures.
- Improved manufacturing costs.



Corporate Social Responsibility

- Phase-out plan for class I products in developing countries completed.
- Village projects in India and Brazil targeting better living conditions for local citizens.
- The first progress report completed meeting the requirements of the UN Global Compact.
- Target met on reduction of energy consumption. Focus on energy efficiency.
- Increased number of audits and screenings of suppliers covering China, India, Mexico, Uruguay, Argentina and USA.



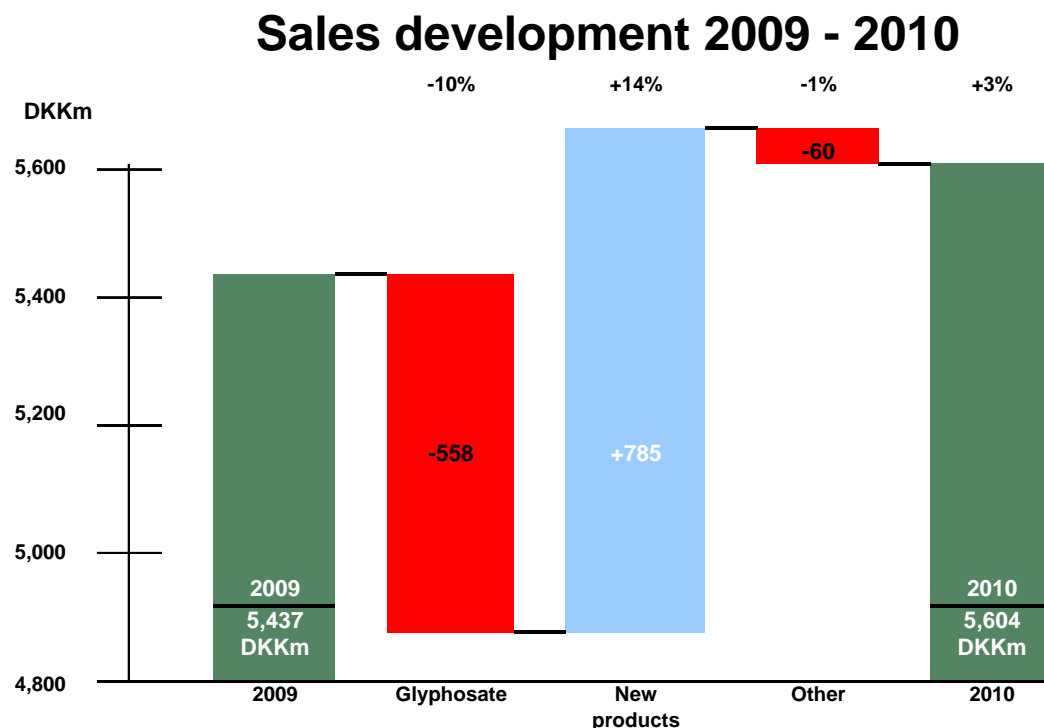
The project in India will improve vegetable yields

Agenda

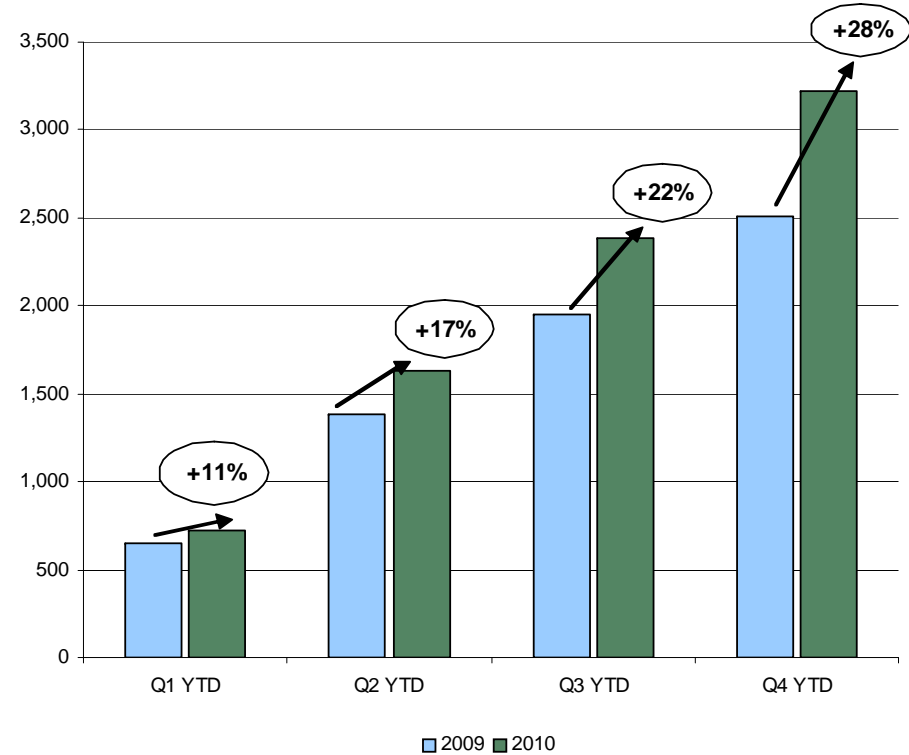
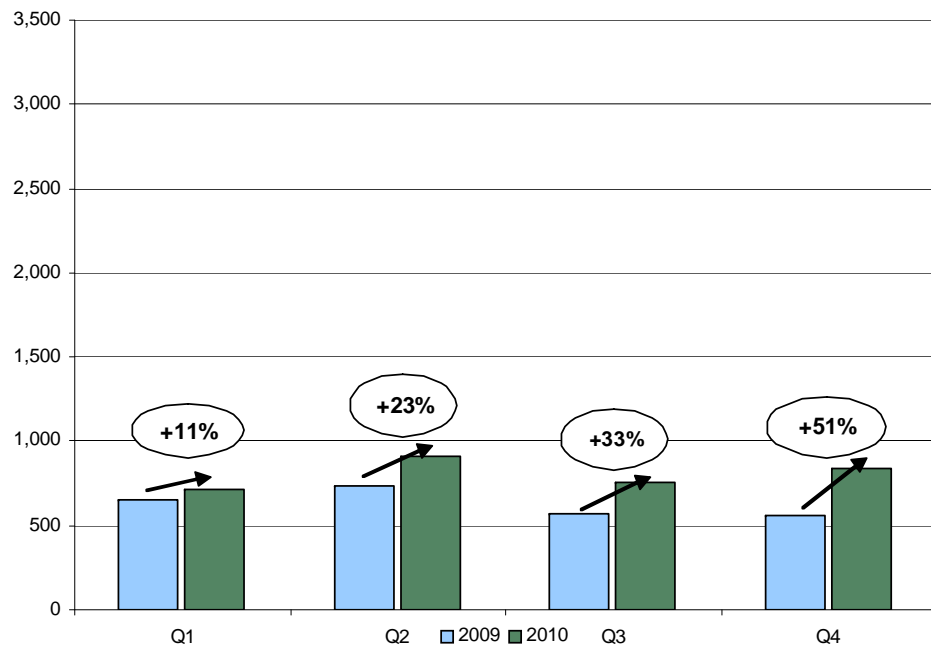
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Sales development

- Strong growth (28%) in new product revenues.
- Substantial reduction in glyphosate revenue due to lower prices and volumes.
- Total revenue increased 3% in spite of price competition.
- Positive currency impact due to higher exchange rates compared to last year.



Strong growth from new products



Regional sales

Region Europe

- Increased sales of new products leading to 9% revenue growth. Earnings declined due to competitive glyphosate market.

Region ANZAC

- Sales and earnings negatively impacted by competitive glyphosate market. Earnings improved, but portfolio transformation needed for profitability.

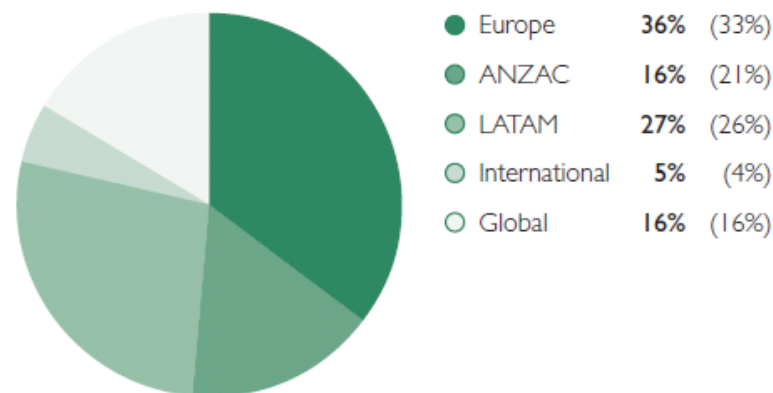
Region LATAM

- Transformation completed leading to substantially higher earnings. Very strong Q4 leading to 9% revenue growth.

Region International

- Positive development in sales and earnings following strengthened portfolio and market access.

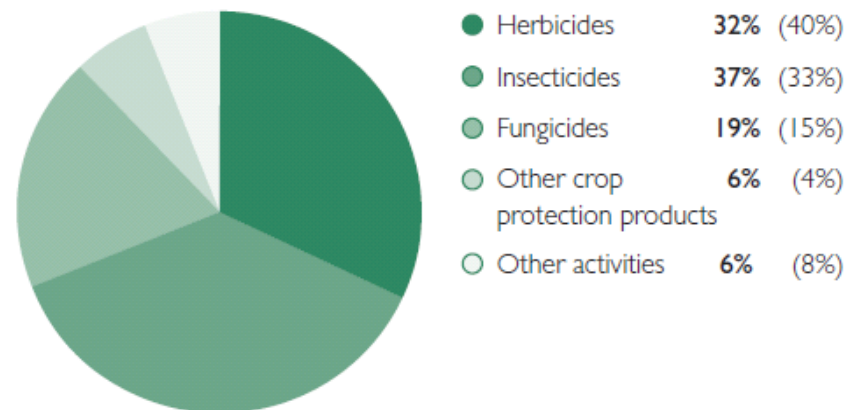
Revenue, regions 2010



Product sales

- **Herbicides** declined to 32% of revenue due to glyphosate. Growth from selective herbicides, new formulations and mixtures.
- **Insecticides** increased to 37% of revenue. Growth driven by new products but traditional insecticides performed satisfactory.
- **Fungicides** increased to record 19% of revenue due to strong performance for new products.

Revenue, products 2010



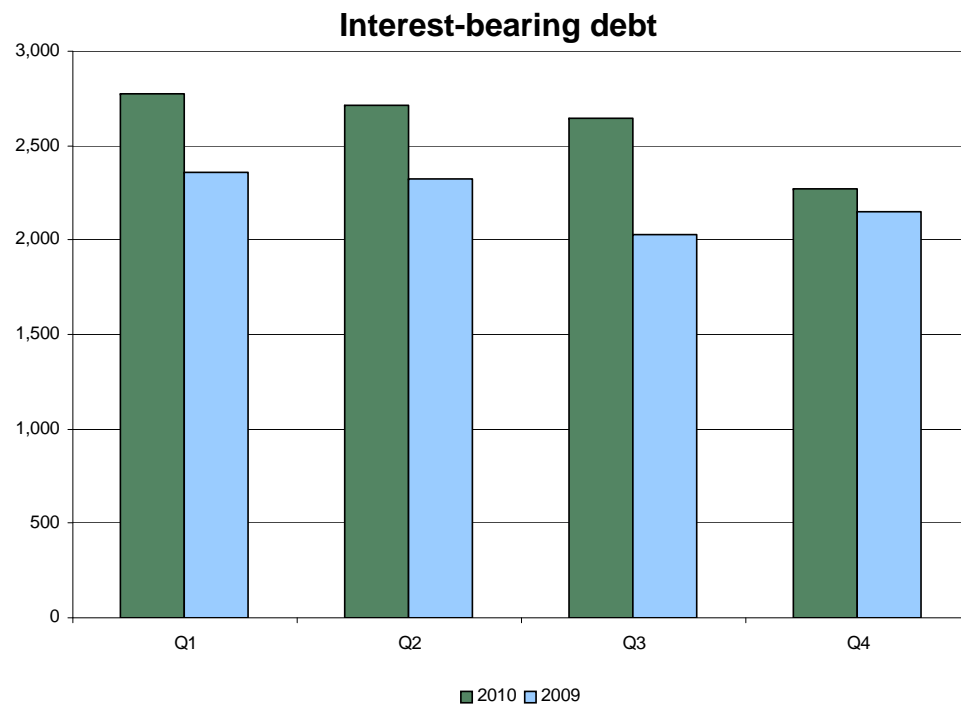
Income statement

- Total revenue in Q4 2010 up 14% after strong performance in Latin America.
- Revenue for FY 2010 increased 3%.
- Gross margin improved in spite of competitive pressure.
- Fixed costs increased 3% on comparable basis.
- Capitalized development and registration costs of DKKm 129.
- Improved earnings.

DKKm	Q4 2010	Q4 2009	2010	2009
Revenue	1,424	1,247	5,604	5,437
Gross profit	375	259	1,403	1,185
EBITDA	117	(4)	409	197
EBIT (operating profit)	62	(46)	215	11
Profit before tax	11	(85)	58	(107)
Gross-margin	26.3%	20.8%	25.0%	21.8%
EBITDA margin	8.2%	Neg.	7.3%	3.6%
EBIT margin	4.4%	Neg.	3.8%	0.2%

Net financial costs

- **Net financials increased DKK 47 million due to:**
 - **Higher average debt.....DKKm 20**
 - **Exchange rate development.....DKKm 10**
 - **One-off costs in Stähler.....DKKm 20**



Balance sheet: Assets, equity and liabilities

- Inventory reduced DKKm 199 in Q4.
- Receivables reduced DKKm 29 in Q4.
- Payables increased DKKm 147 in Q4.
- Working capital reduced DKKm 355 in Q4.
- Interest-bearing debt reduced DKKm 359 in Q4.

DKKm	2010	2009
Non-current assets	1,725	1,490
Inventory	1,639	1,742
Receivables	2,331	2,166
Cash	266	240
Total assets	5,961	5,638

Balance sheet: Equity and liabilities

DKKm	2010	2009
Equity	2,138	2,075
Interest-bearing debt	2,285	2,149
Trade payables	903	705
Other payables	635	709
Total liabilities	5,961	5,638

Cash flow

- Operating cash flow increased to DKKm 336 in 2010.
- Positive free cash flow in 2010.
- Investments of DKKm 327 in plants, development projects, and acquisition of Rogor™.

DKKm	2010	2009
Net profit	44	(66)
Depreciation, amortisation and impairment losses	194	186
Adjustments	(138)	(26)
Change in working capital	236	290
Change in receivables	(34)	68
Change in inventories	190	263
Change in trade payables etc.	80	(41)
Income taxes paid	0	(85)
Cash flow from operating activities	336	299
Investments	(327)	(373)
Available cash flow	10	(74)

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Objectives and strategic focus areas

➤ Objectives:

- Improved earnings (EBITDA) of 13-18% after 2013.
- Improved value creation (ROIC) of approx. 15% after 2013.

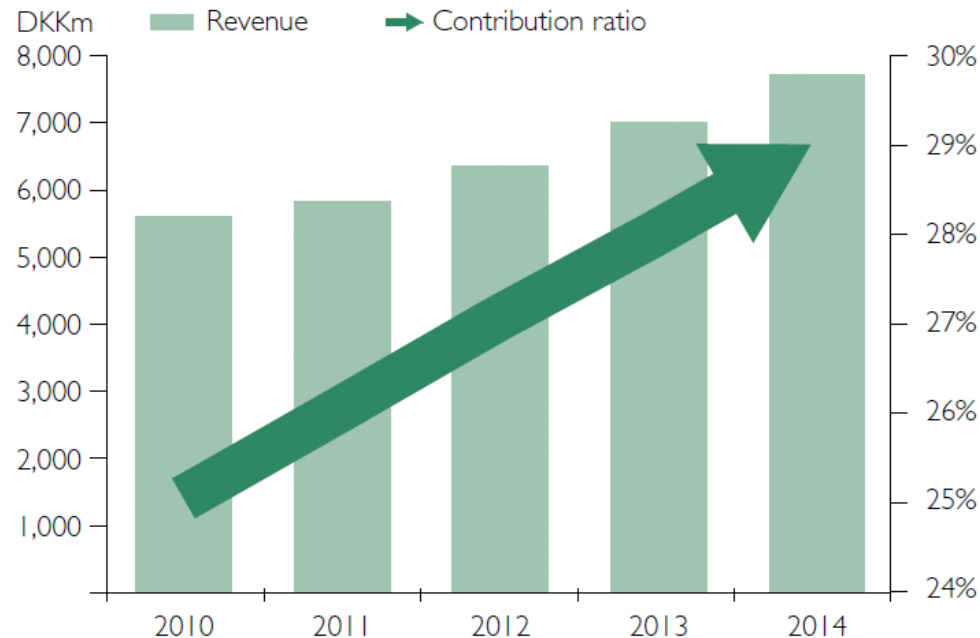
➤ Strategic focus areas:

- Development and growth.
- Efficiency and cost control.
- Working capital and debt burden.



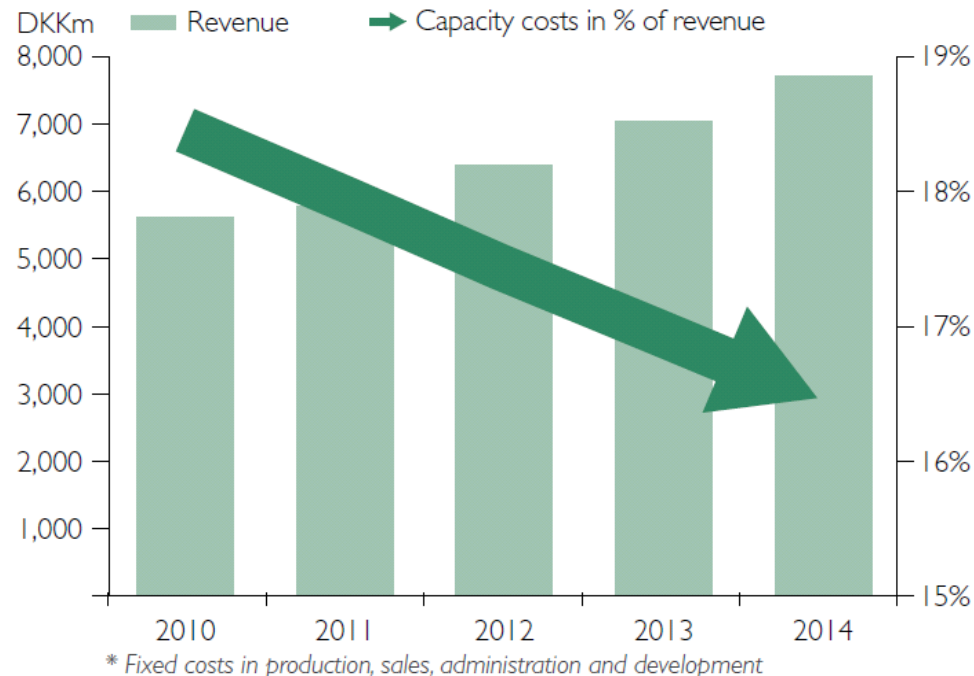
Development and growth

- Organic growth from new products > 10% annually.
- Total organic growth of approx. 10% per year after 2011.
- Total revenue after 2013 of approx. DKKm 8,000.
- Broader and better portfolio will lead to higher average gross margin and improved earnings.



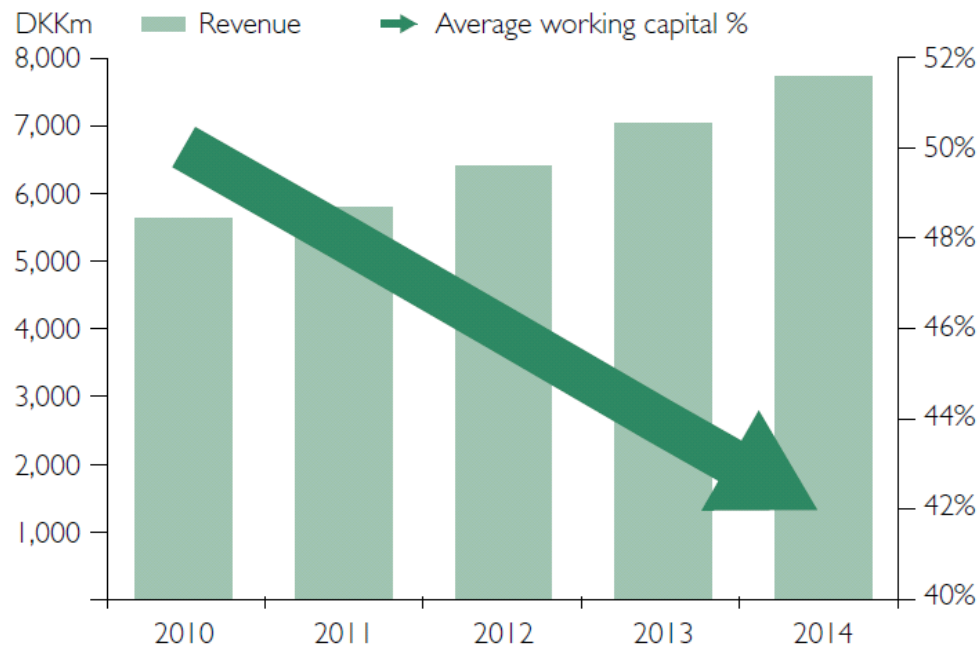
Efficiency improvements and cost control

- Global capacity adjustment implemented to reduce fixed costs by DKKm 75 from 2012.
- Efficiency improvements (LEAN) in operations.
- Strict cost control in all functions and regions.
- Fixed costs percentage to be reduced for improved earnings.



Working capital and debt burden

- Average working capital to be reduced over time.
- Improved operating cash flow.
- Increased value creation (ROIC) and reduced debt burden (NIBD/EBITDA).



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Outlook 2011 – Assumptions

- Crop prices remain high creating high demand for crop protection.
- Energy and raw material costs remain high in 2011.
- Competitive environment unchanged.
- FX-rates at current level.
- Normal business, market and climatic conditions.
- Successful development and maintenance of registrations.

Guidance 2011

- Revenue of approx. DKKm 5,800.
- EBITDA of 8-10%.
- EBIT of DKKm 300-400.
- Operating cash flow of more than DKKm 336.

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 and best practice so requires, Auriga will be obliged to update and adjust specifically stated expectations.

Q & A Session

March 23, 2011