

Company presentation



Investors- and analysts meeting March 31, 2008



AGENDA



- **Corporate structure**
- **Highlights**
- **Key figures – Auriga**
- **Key figures – Cheminova**
- **Marketdrivers**
- **The competitive landscape**
- **CSR-report**
- **Outlook 2008**



Corporate structure



AURIGA INDUSTRIES A/S



Plant protection products

Back to basic!



Sprayers & spraying equipment

Sold
November 30, 2007



Insulation products for high temperature industries and fire protection

Sold
July 2, 2007



Cheminova's mission og vision

Mission:

Cheminovas mission is to help secure adequate food and fibre production in the world and to improve the living conditions of the world's population by supplying products that control unwanted insects, weeds and fungi.

Vision:

Cheminovas vision is to be the world's best innovative global supplier of generic agrochemicals.



Highlights 2007

- Divestment of Hardi og Skamol – new strategy with 100% focus on Cheminova.
- Strong growth in agrochemical market due to high crop prices.
- Improvement in revenue, earnings and cash flow.
- Cheminova's Business Plan 2008-10 revised, operational improvements and rationalizations initiated and a new global organisation implemented.
- European distribution strengthened through the acquisition of 50% of the German Stähler group.
- Growth in sales of Cheminova's new products and of the new insecticides gamma-cyhalothrin, acrinathrin and abamectin. Strong demand and increasing prices for glyphosate in Q4.
- Weak market for insecticides in USA and disappointing performance for the fungicide flutriafol in Brazil.



Key figures 2007

(DKKm)	2007	2006	2005
Revenue	4,368	4,032	4,017
Operating profit	145	7	443
Operating profit, continuing operations	83	(75)	362
Operating profit, discontinuing operations	(96)	(17)	14
Profit before tax	(13)	(92)	376
Cash flow from continuing operations	274	45	83
Profit margin (EBITDA)	7%	4%	16%
Profit margin (EBIT)	3%	0.2%	11%



Discontinued operations

Skamol

Profit before tax

DKKm

+14

DKKm

Net profit

+76

+90

Hardi

Profit before tax

5

Net loss

-192

-187

Net loss, discontinuing operations

-96



Balance sheet 2007, Assets

(DKKm)	2007	2006	2005
Non-current assets	1,178	1,810	1,813
Inventory	1,120	1,603	1,596
Receivables	1,614	1,965	2,089
Cash	510	255	367
Assets intended for sale	-	9	-
Total assets	4,422	5,642	5,865



Balance sheet 2007, Equity and liabilities

(DKKm)	2007	2006	2005
Equity	2,142	2,304	2,587
Interest-bearing debt	1,211	2,013	1,933
Other payables	1,069	1,325	1,345
Total liabilities	4,422	5,642	5,865
Equity ratio	48%	41%	44%



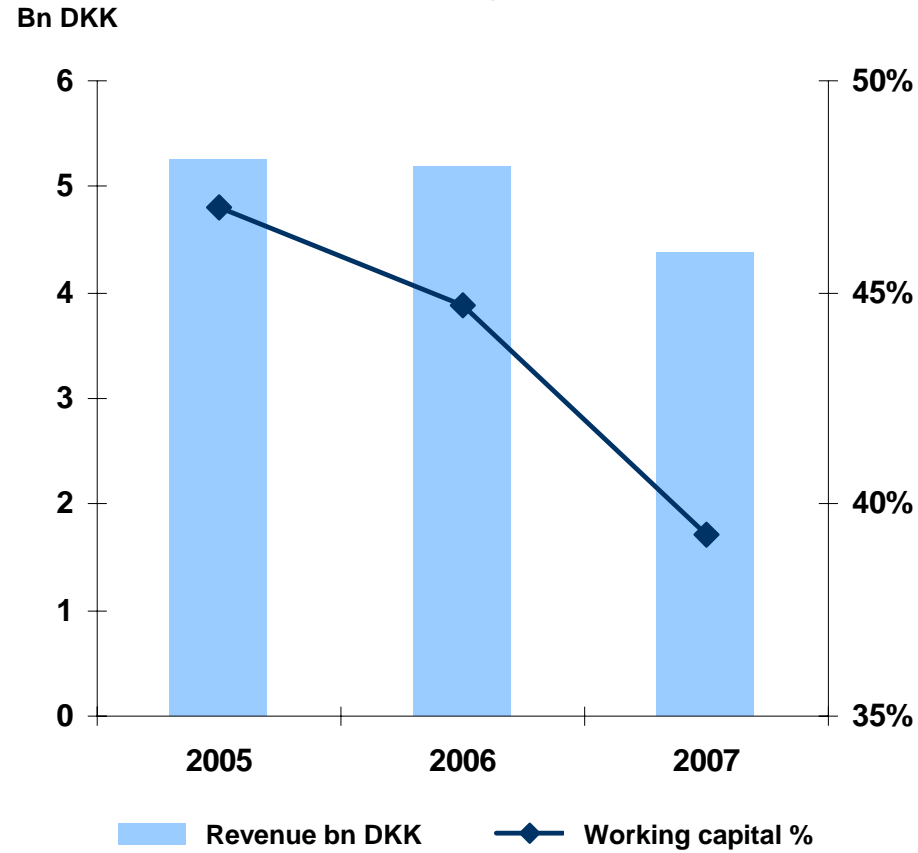
Cash flow 2007

(DKKm)	2007	2006	2005
Cash flow from operating activities	274	45	83
Investments	369	(217)	(211)
Available cash flow	642	(172)	(169)

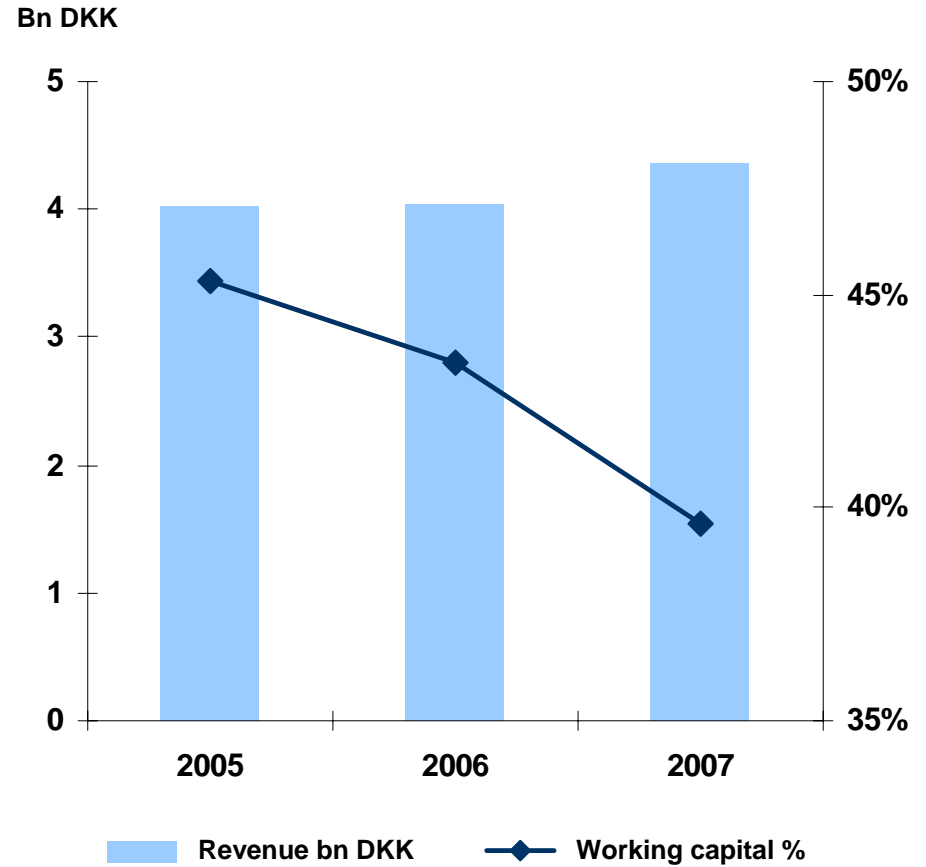


Working capital development

Auriga



Cheminova



Working capital 2007 – Cheminova

(DKKm)	2007	2006	2005
Working capital	1,730	1,751	1,822
Debtors	1,567	1,513	1,612
Inventory	1,120	1,177	1,144
Creditors	(957)	(939)	(934)
Revenue	4,361	4,032	4,017
Working capital in % of sales	40%	43%	45%
Debtors in % of sales	36%	38%	40%
Inventory in % of sales	26%	29%	28%
Creditors in % of sales	22%	23%	23%

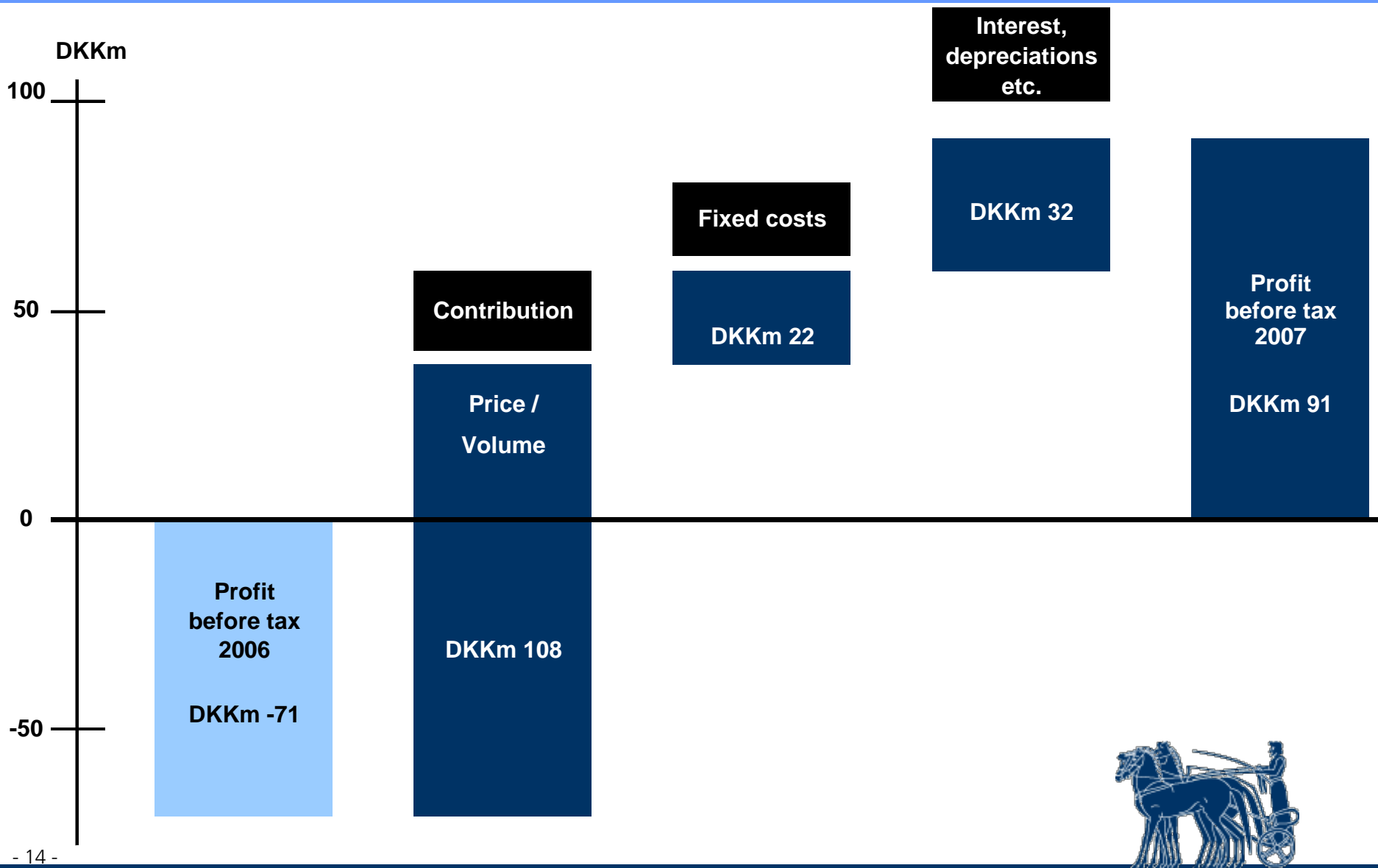


Key figures 2007 – Cheminova

(DKKm)	2007	2006	2005
Revenue	4,361	4,032	4,017
Operating profit	160	18	458
Profit before tax	91	(71)	369
Cash flow from operating activities	268	30	83
Profit margin (EBITDA)	8%	5%	16%
Profit margin (EBIT)	4%	0.4%	11%



Profit before tax – Cheminova

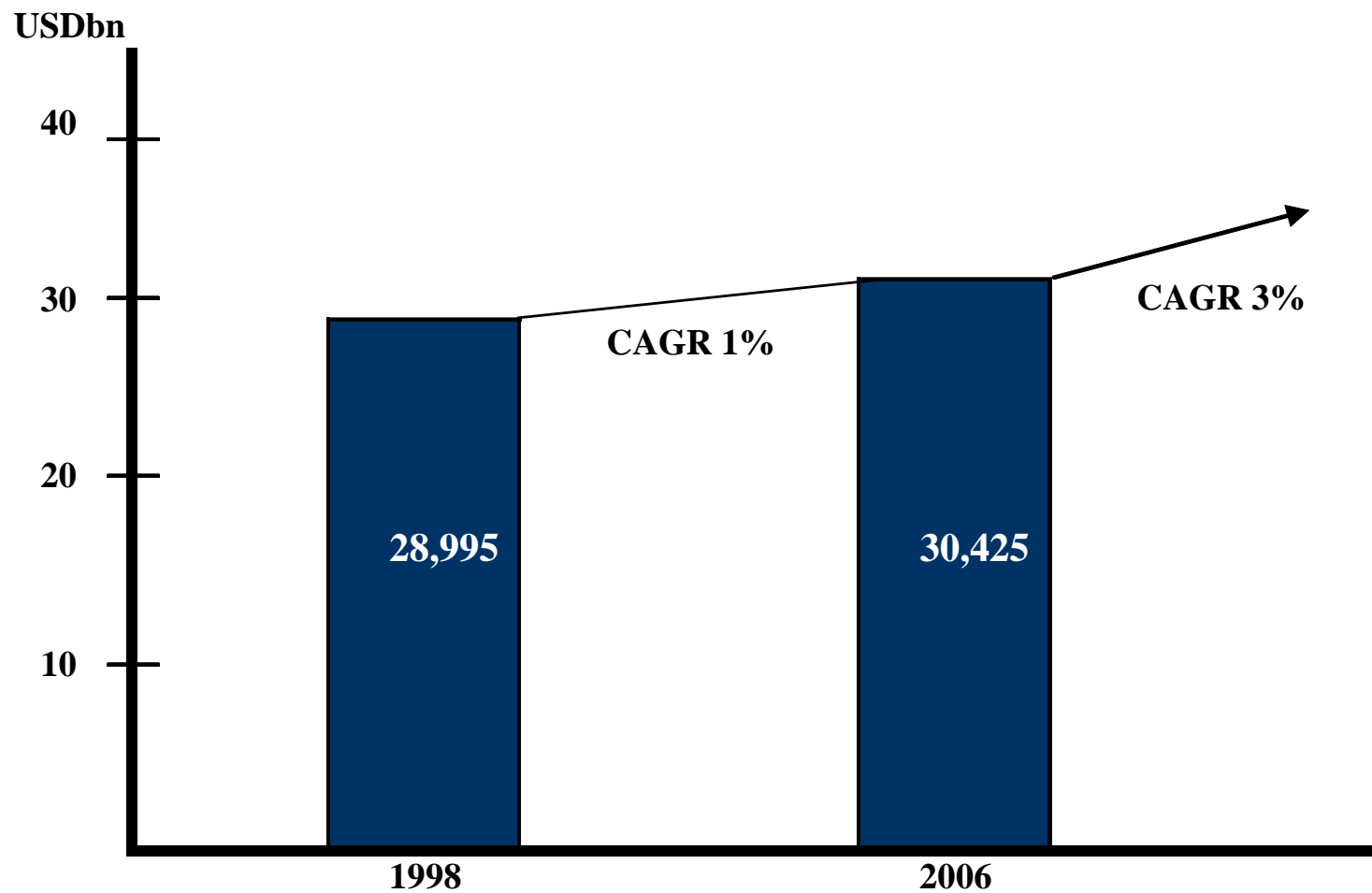


Global agrochemical market value

Sales (USDm)	Crop protection	Non crop	Total agrochemical
2001	25,760	4,130	29,890
2002	25,150	4,270	29,420
2003	26,710	4,445	31,155
2004	30,725	4,675	35,400
2005	31,190	4,905	36,095
2006	30,425	5,150	35,575
2007	33,190	5,365	38,555

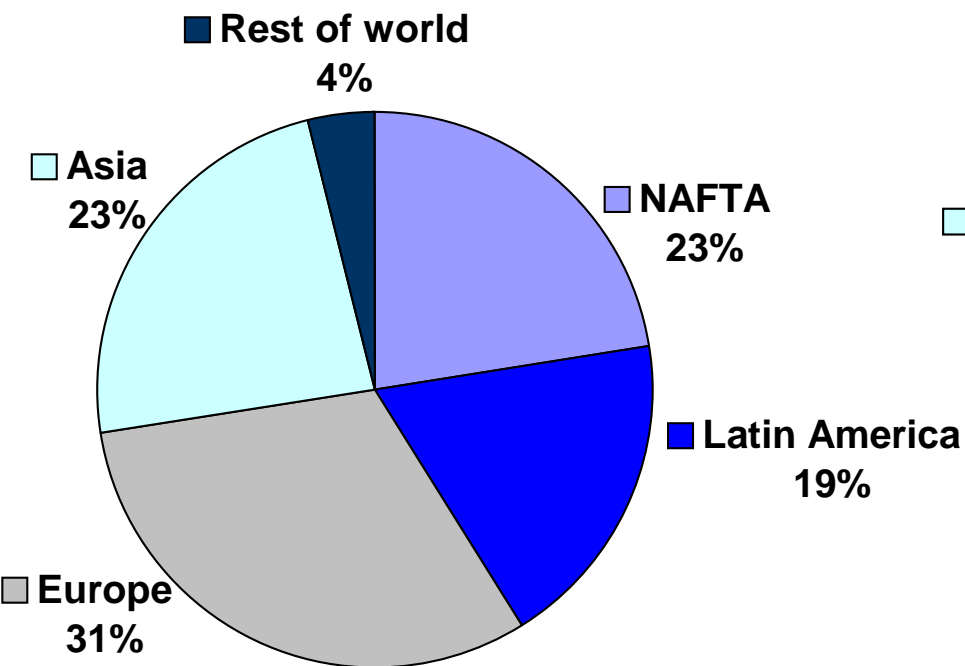


Global agrochemical growth rates

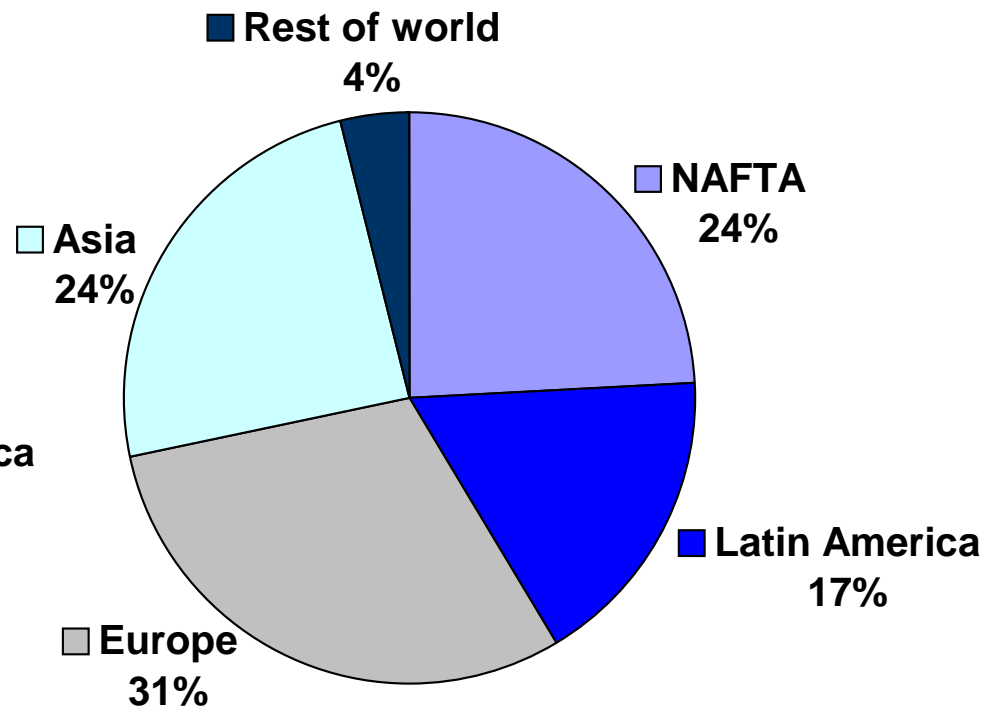


Regional market performance - Total

2007

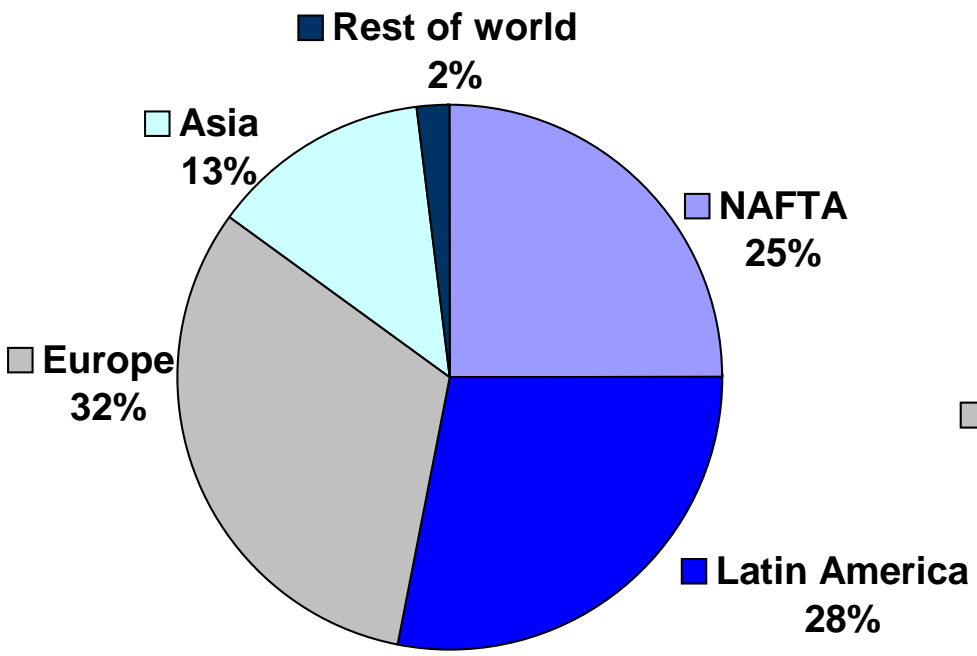


2006

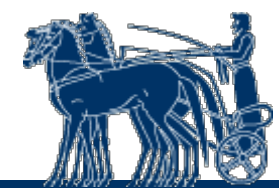
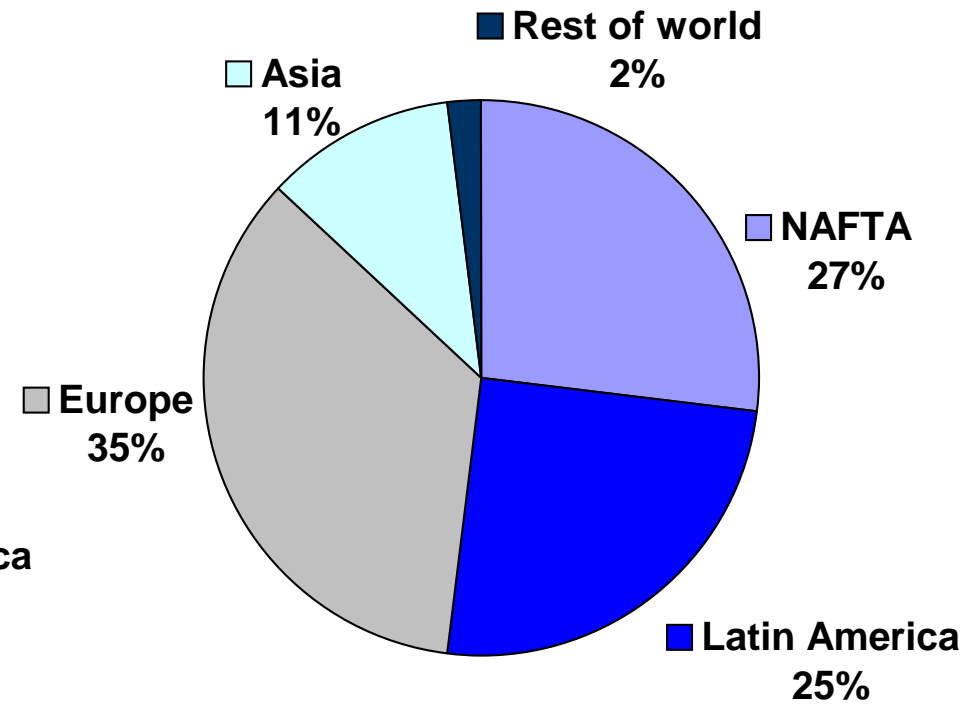


Regional market performance – Cheminova

2007

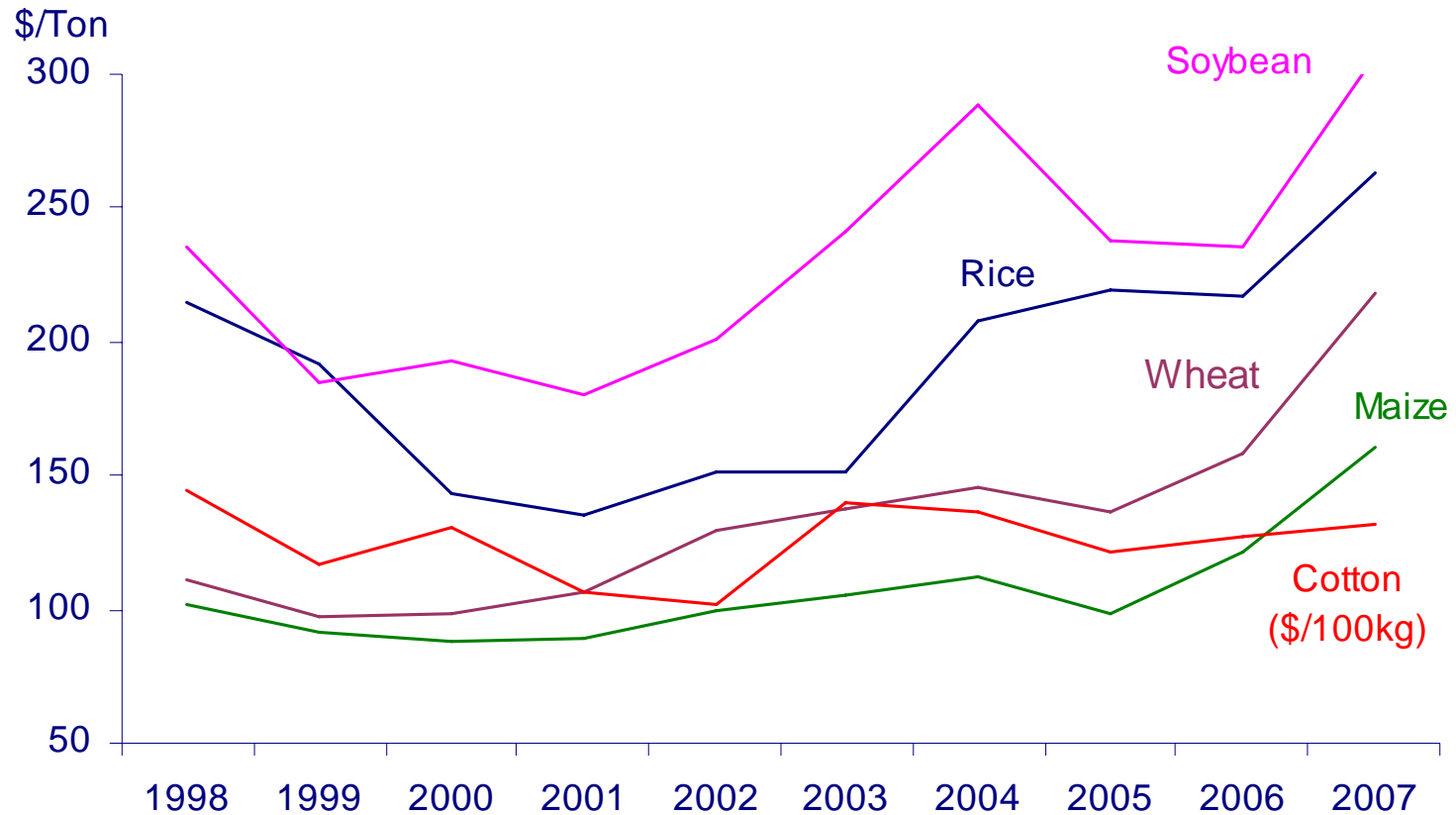


2006



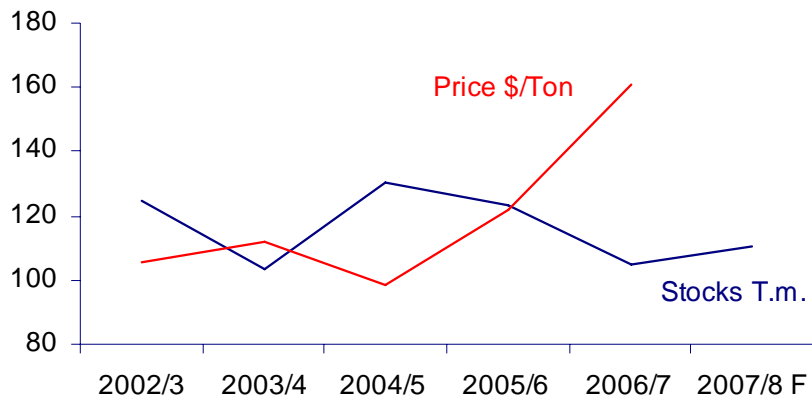
Crop prices 1998-2007

Annual average

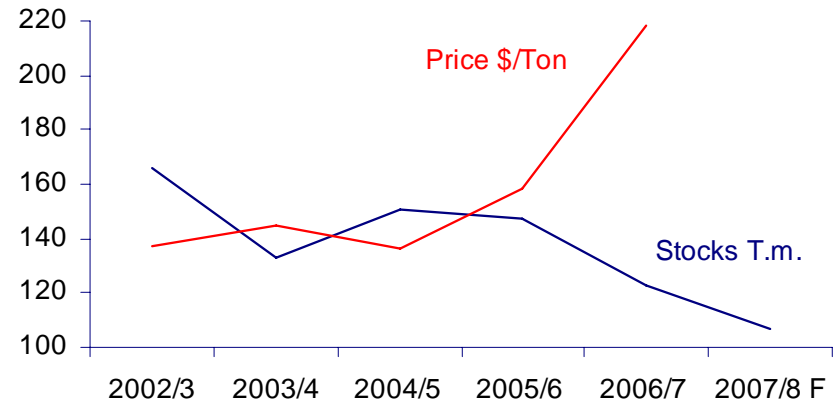


Global corn stock against prices

Maize

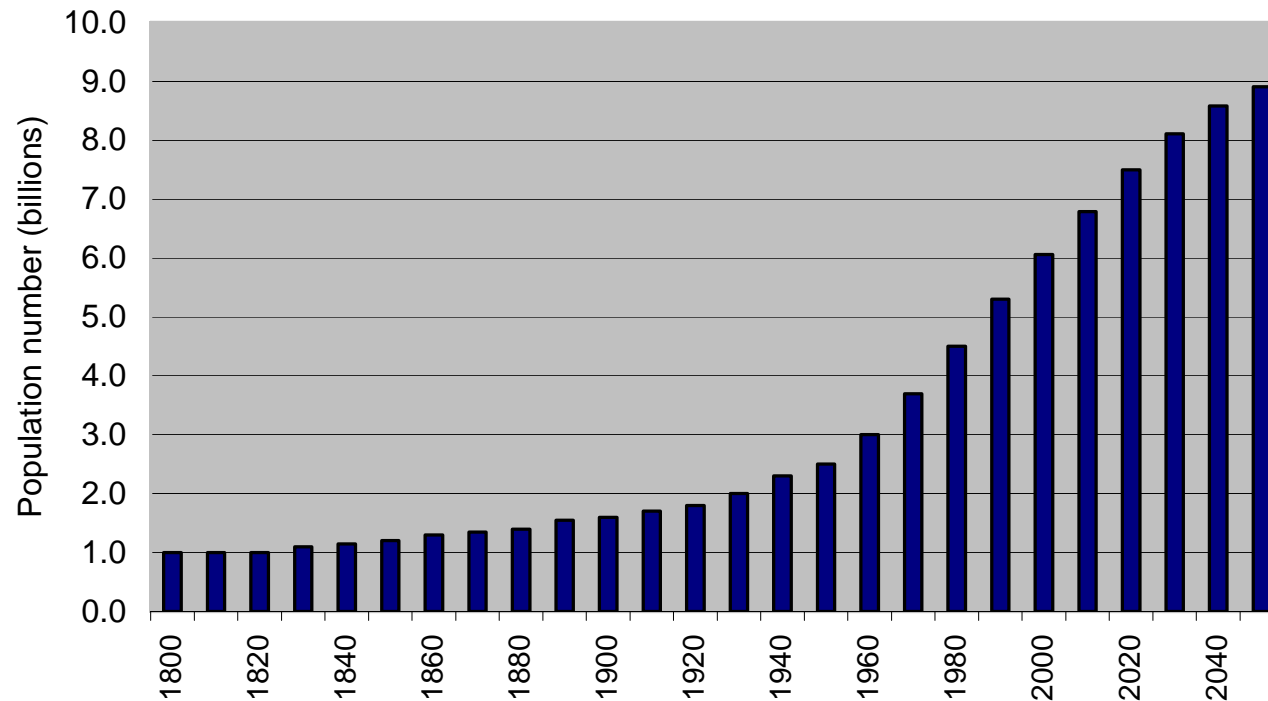


Wheat



Population growth

Population growth



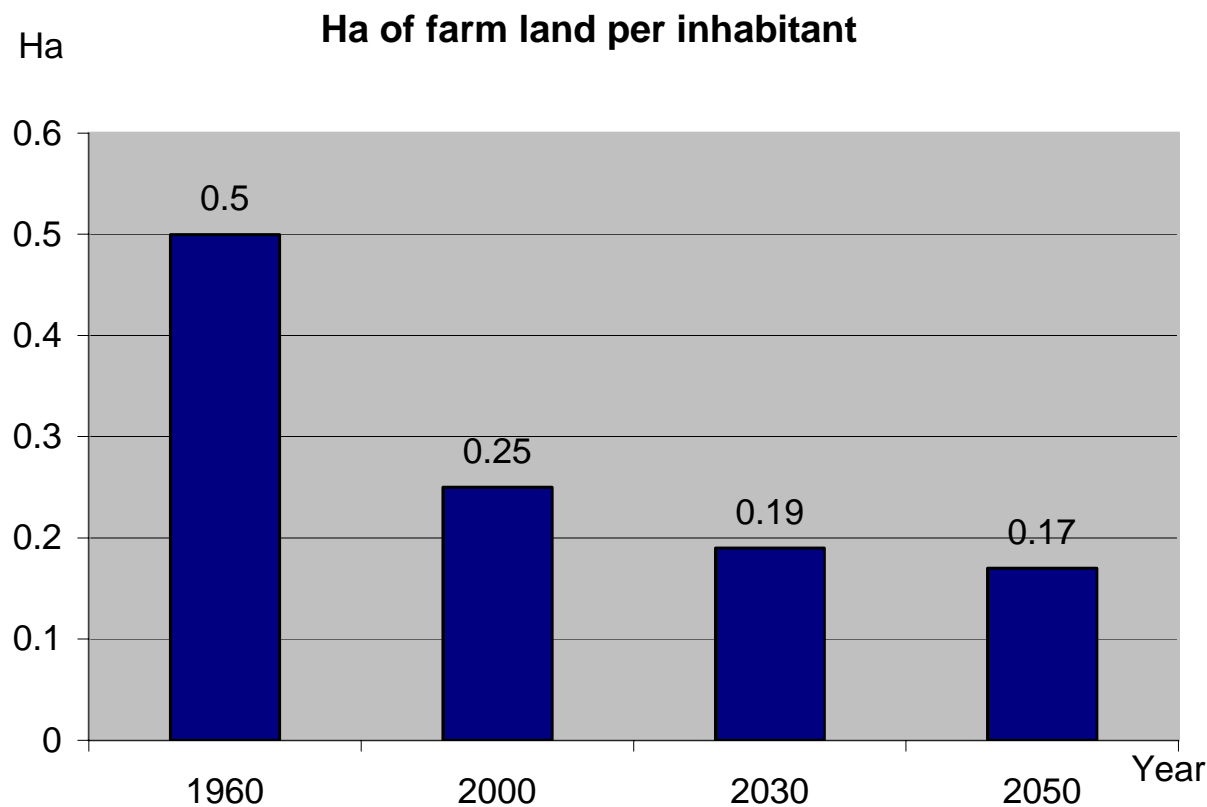
Source: WHO og Population Action International

In 2050, the world population will approach 9 billion - 1½ times as many as in 2000 and three times as many as in 1960.

Today, 20% of the population outside the EU and North America suffer from malnutrition and hunger.



Cultivated farm land



Cultivated land is expected to show only a modest increase over the coming decades.

Thus, in 2030 the world population will have only 0.19 hectares farm land available per inhabitant compared to 0.25 hectares today.



Biofuel – production capacities 2007

Fuel ethanol production, million gallons per year	USA	EU	Brazil
Main feedstock	Maize	Cereals	Sugar
Total existing capacity	7,888	808	4,491
Total under construction/expansions	5,536	-	790
TOTAL	13,424	808	5,281

Biodiesel production capacity	USA	EU	Brasilien
Main feedstock	Soy oil	Rapeseed oil	Soy oil
Dedicated	2,240	2,632	24
Total under construction/expansions	1,230	-	264
TOTAL	3,470	2,632	288



Biofuel, yield

Biofuel yield per hectare of crop harvested			
Ethanol		Biodiesel	
Jerusalem	2,965	Palm oil	1,569
Sugarcane	2,197	Coconot	709
Sugarbeet	1,018	Jatropha	499
Switchgrass	741	Olive	319
Potato	739	Rapeseed	314
Maize	529	Sunflower	252
Rice	432	Soybean	119
Wheat	195	Maize	44



The competitive landscape

Tier I companies: (revenue > USD 2 bn)

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: (revenue > USDm 500)

Makhteshim, Nufarm, United Phosphorous, Arysta, FMC, Sumitomo, Albaugh, Cheminova

- Heterogeneous group of companies.
- Increasing market share.
- Consolidation to be expected.

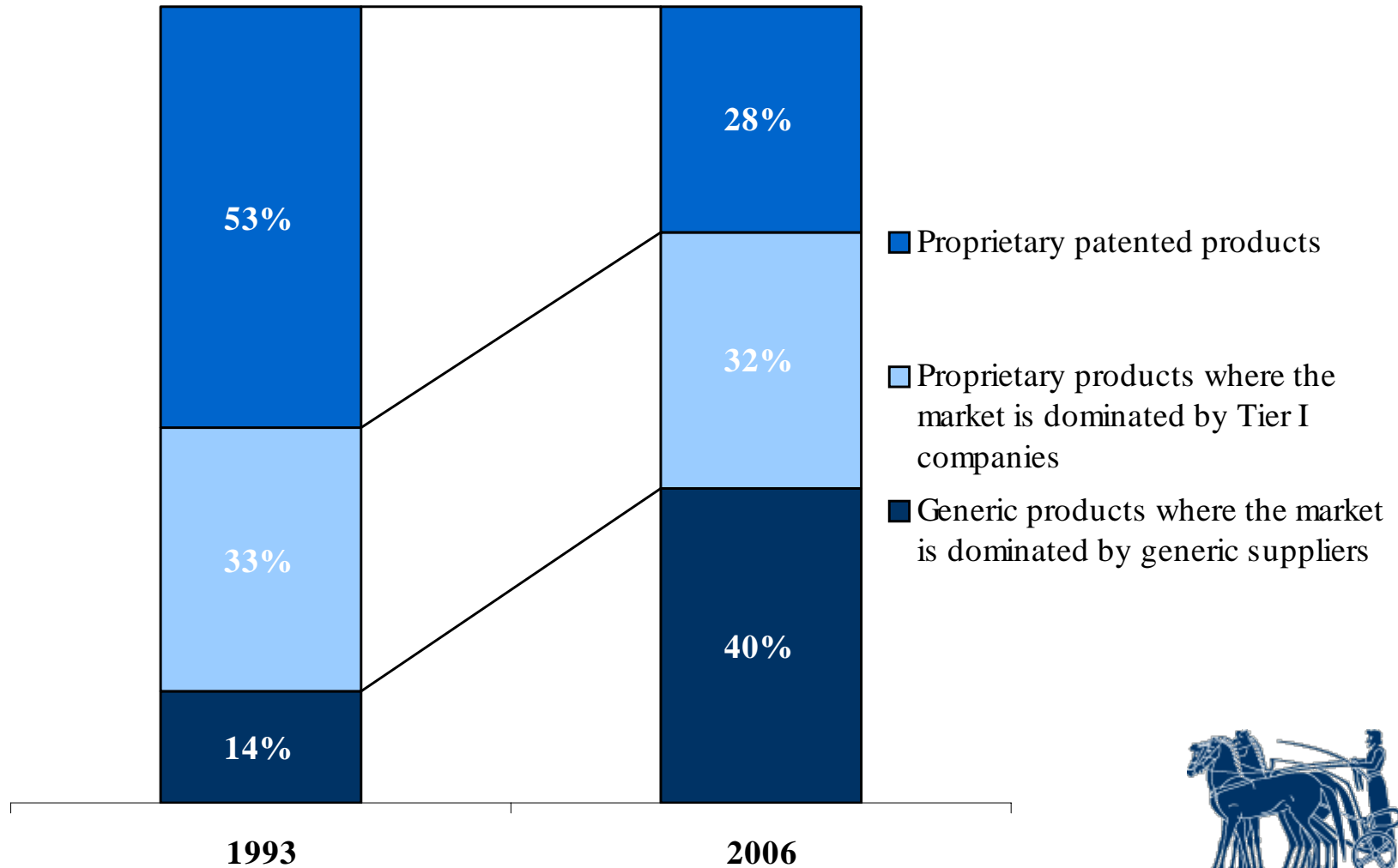
Tier III companies: (Revenue < USD 500m)

- Local and regional companies.
- Acquisition targets for Tier II companies.

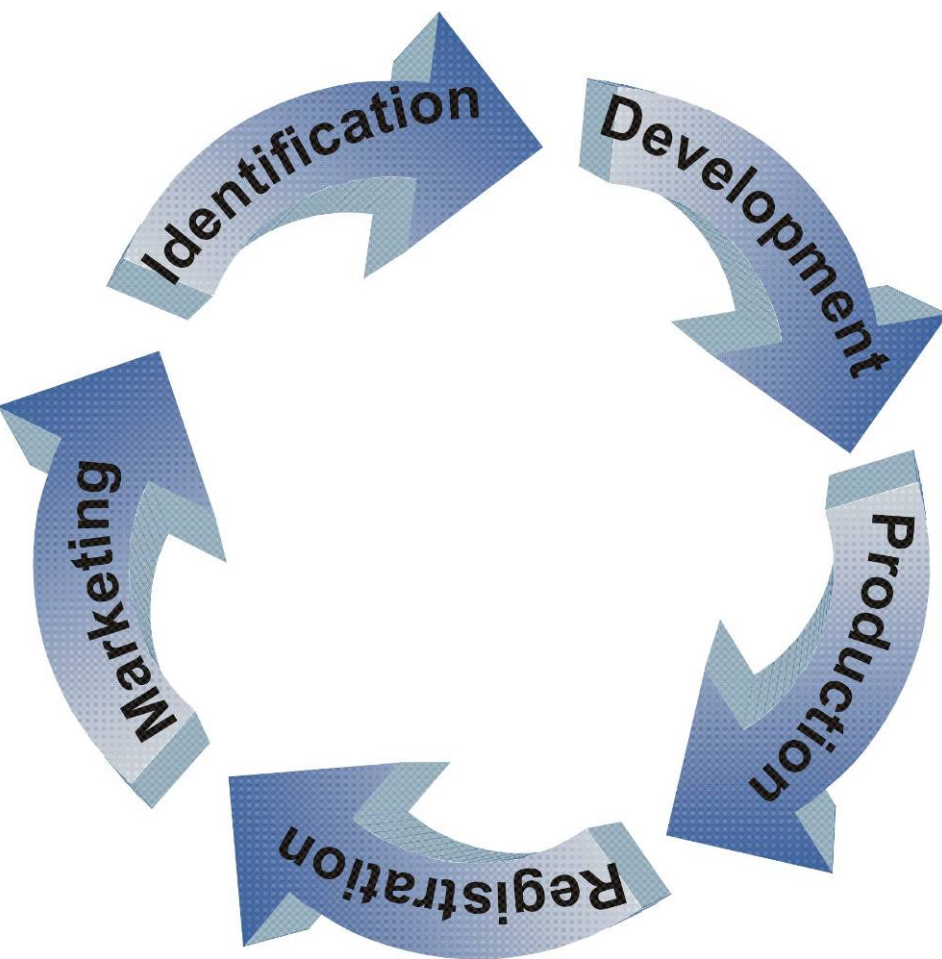


Strong growth potential for generics

Products worth more than USD 4 billion coming off-patent in the Business Plan period.



Core competences



- Cheminova's strong manufacturing competences are still supporting strategy.
- Sourcing is becoming more important.
- Market oriented access demands strong distribution structure.
- Broad product range.
- Flexible and lean organisation.
- Active role in M&A.



Cheminovas product pipeline

Type	2007	2008	2009	2010	Total	Market value (2006) (USDm)*
Herbicides	2	4	2	1	9	1.460
Fungicides		3		1	4	570
Insecticides				1	1	315
Other			1		1	55
Total	2	7	3	3	15	2.400

* Global sales value 2006 ex. manuf. (Phillips Mcdougall)



CSR status 2007

- Phasing-out of class I products as scheduled.
- Natural gas-fired CHP (combined heat and power) unit established in India – reducing the emission of CO₂.
- Energy reduction plant using hydrogen, a by-product from existing manufacturing facilities, established in Denmark.
- Manufacturing plant in Denmark certified according to ISO 14001 environmental management standard and OHSAS 18001 occupational health and safety standard.
- Product stewardship implemented in all subsidiaries.
- Supplier code of conduct has been and sent to relevant suppliers.



CSR – new key areas in 2008

- Development and innovation.
- Human resources.
- working environment and safety.
- EU's new chemicals regulation (REACH).



Outlook 2008

Auriga

- Increase in revenue of 15% to just over DKK 5 bn.
- EBIT margin of 6-7%.
- Profit before tax of DKKm 210-260.

Cheminova

- Increase in revenue of 15% to just over DKK 5 bn.
- EBIT margin of 6-7%.
- Profit before tax of DKKm 200-250.





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.