

Company presentation



Company presentation July 2008



Corporate structure



AURIGA INDUSTRIES A/S



CHEMINOVA

Plant protection products

Back to basics!



Sprayers & spraying equipment

Sold
November 30, 2007



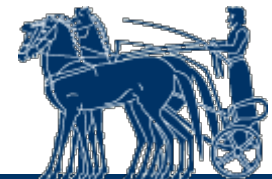
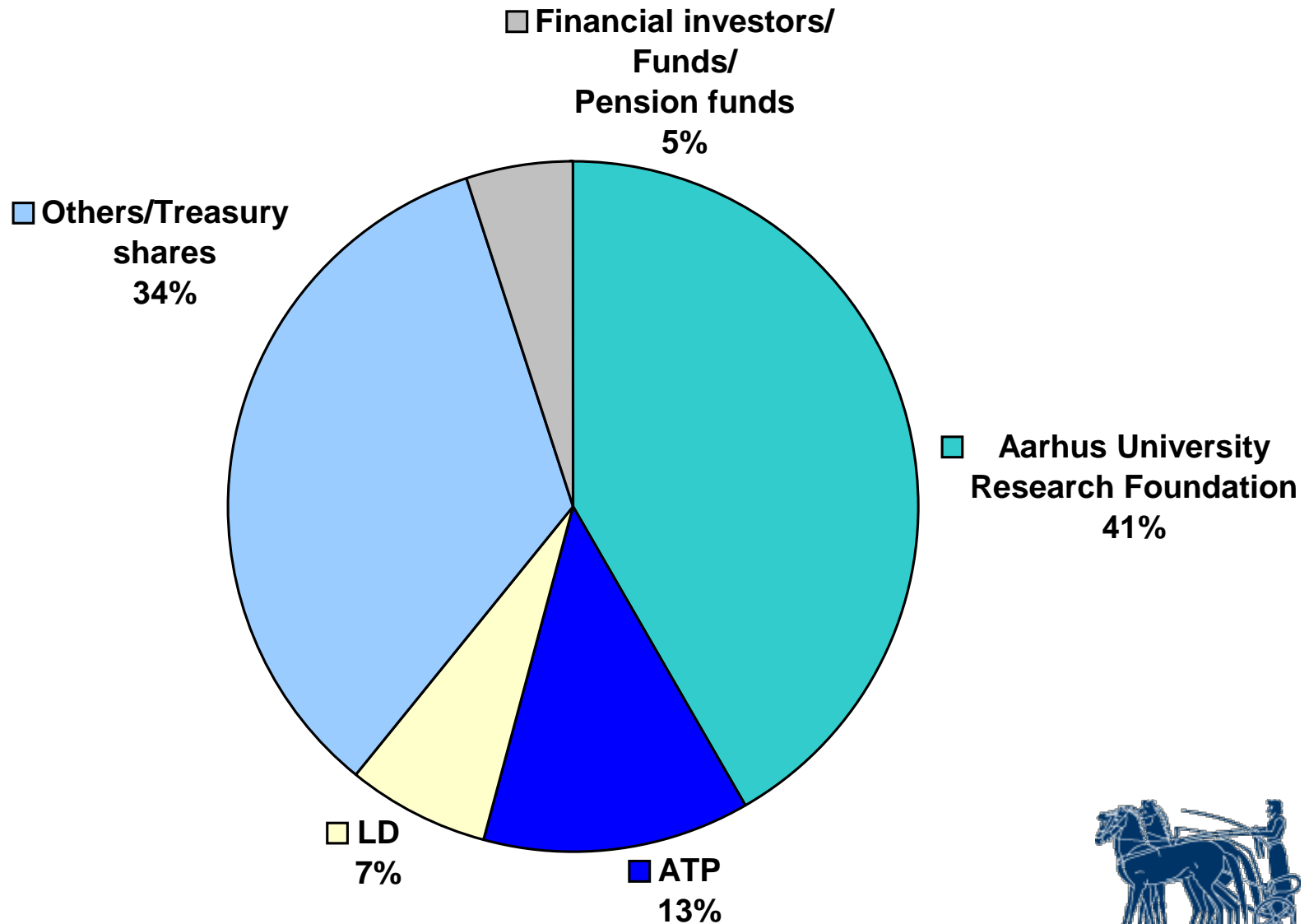
skamol

Insulation products for high temperature industries and fire protection

Sold
July 2, 2007



Ownership, December 31, 2007



Share price up approx. 90% in 2008

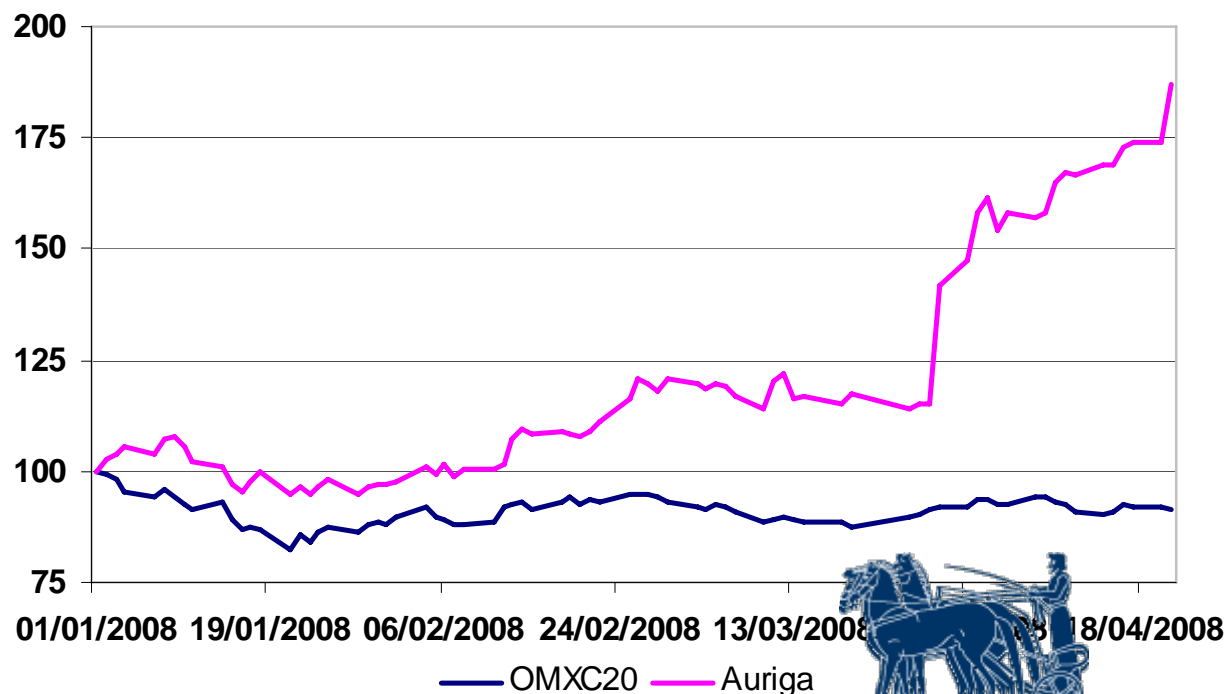
- Continued high liquidity in the Auriga share

- Approx. 6.200 registered shareholders

- Market value as of April 21, 2008: approx. DKK 4,3 bn.

Yield	21/04/2008	2007
OMXC20	-8%	5%
Auriga-share	87%	-42%

Price development 2008 - Auriga share compared to OMXC20



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 Q1 2008

- New strategy with 100% focus on Cheminova.
- Improvement in revenue and earnings.
- 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 the herbicide glyphosate.
- Strong market for plant protection due to high crop prices.
- Extension of crop acreage.



Results Q1 2008

DKKm	Q1 2008	Q1 2007
Revenue	1,430	1,078
Operating profit	122	38
Profit before tax	109	26
Cash flow from operating activities	(224)	(293)
Profit margin (EBITDA)	12%	8%
Profit margin (EBIT)	9%	3%



Balance sheet Q1 2008, Assets

DKKm	Q1 2008	Q1 2007
Non-current assets	1,401	1,808
Inventory	1,216	1,567
Receivables	2,055	2,479
Cash	279	155
Total assets	4,951	6,009



Balance sheet Q1 2008, Equity and liabilities

DKKm	Q1 2008	Q1 2007
Equity	2,171	2,283
Interest-bearing debt	1,541	2,312
Other payables	1,239	1,414
Total liabilities	4,951	6,009
Equity share	44%	38%



Cash flow Q1 2008

DKKm	Q1 2008	Q1 2007
Cash flow from operating activities	(224)	(293)
Investments	(304)	(37)
Available cash flow	(528)	(330)



Key figures Q1 2008 – Cheminova

DKKm	Q1 2008	Q1 2007
Revenue	1,427	1,075
Operating profit	125	40
Profit before tax	105	26
Cash flow from operating activities	(218)	(291)
Profit margin (EBITDA)	12%	8%
Profit margin (EBIT)	9%	4%

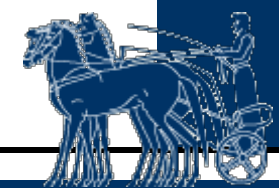
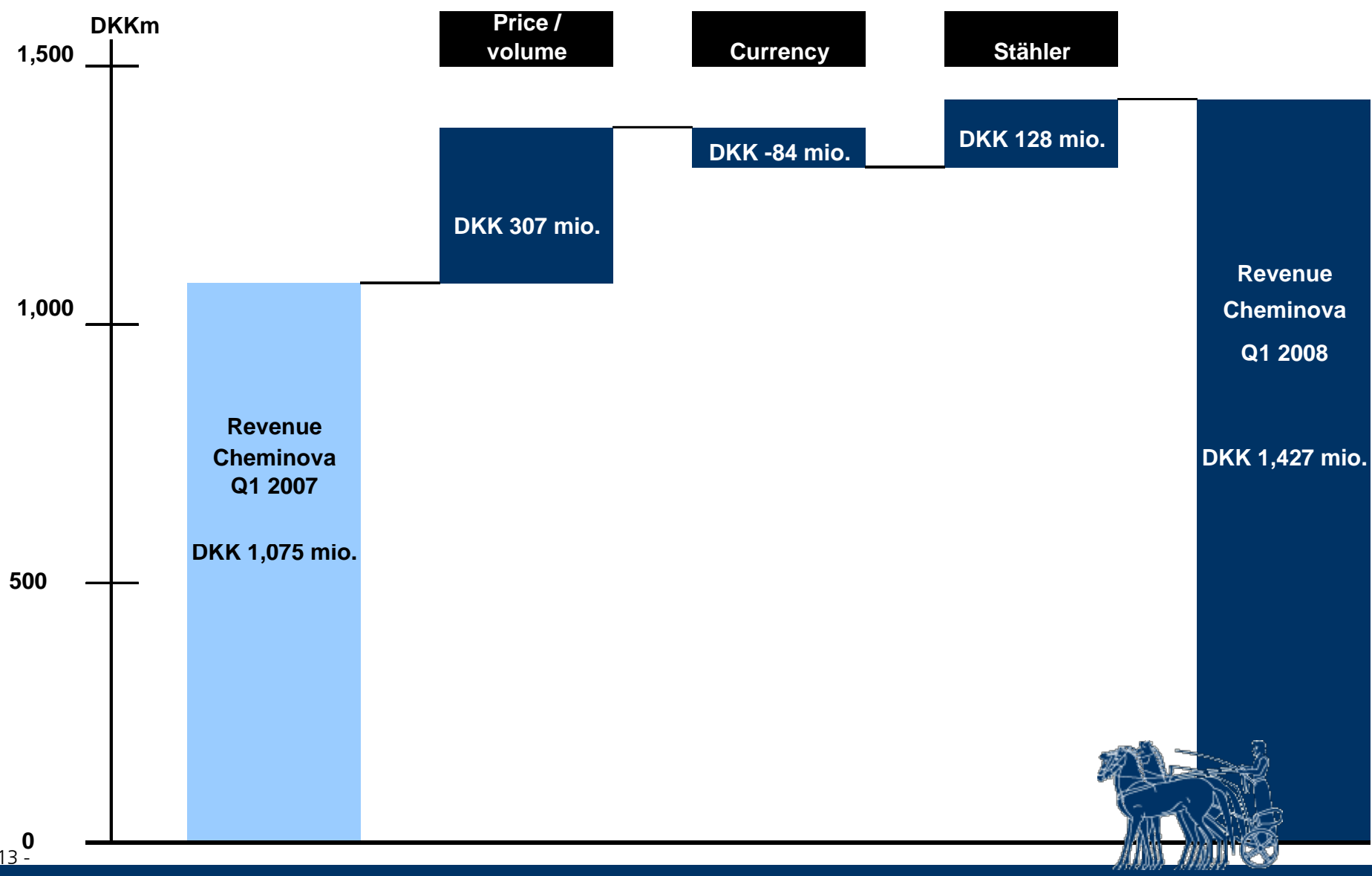


Segment, Q1 2008

DKKm	Q1 2008	Q1 2007
ANZAC	314	225
LATAM	276	192
Europe	521	334
International	79	67
Other activities	240	260
Group total	1,430	1,078



Revenue Q1 2007 - Q1 2008 – Cheminova



Outlook 2008

Auriga

- Increase in revenue of approx. 20 per cent to just over DKK 5,2 bn.
- EBIT margin of 7-8%.
- Profit before tax of DKKm 260-310.

Cheminova

- Increase in revenue of approx. 20 per cent to just over DKK 5,2 bn.
- EBIT margin of 7-8%.
- Profit before tax of DKKm 250-300.



Plant protection 2008

Crop Protection Market 2008

NAFTA

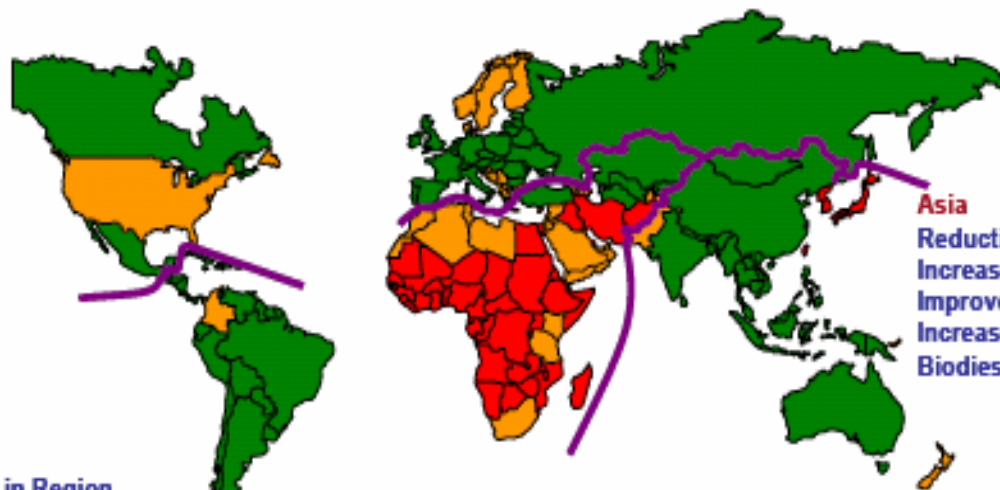
- Increase in soybean area
- Increase in wheat and sunflower areas
- Reduced cotton and maize area
- Increase in GM area and number of GM traits
- Glyphosate price improvement
- Strengthening Farm Economy
- US Dollar remains weak
- Energy and fertiliser costs
- Registration review
- US Farm Act

GLOBAL

- Increased crop prices
- Higher fuel and fertiliser costs
- Higher prices of Chinese agrochemicals
- Doha Round of WTO

Europe

- Zero set aside
- Increase in cereal and rapeseed acreages
- Reduction in sugarbeet area
- Mild wet winter and spring in North
- Adoption of Single Farm Payment
- Shift in Market to new EU member states
- Re-registration



Latin America

- Increased GM uptake in Region
- Higher maize areas in Argentina and Brazil
- Higher soybean areas in Argentina and Brazil
- Growth in Developing countries
- Increase in use of sugarcane for bioethanol
- Energy and fertiliser costs
- Higher agrochemical prices in Brazil

Asia

- Reduction in rice area in Japan
- Increase GM uptake in China and India
- Improved weather situation in Australia
- Increased investment in grains in China
- Biodiesel drives palm oil demand

Africa / Middle East

- Continued economic and Political problems
- Infrastructure requirements
- Development of specialty crop markets for export
- Cotton prices improving
- Developing public health market
- Increase in maize and sunflower in South Africa

 Growth Markets

 Static to Slow Growth

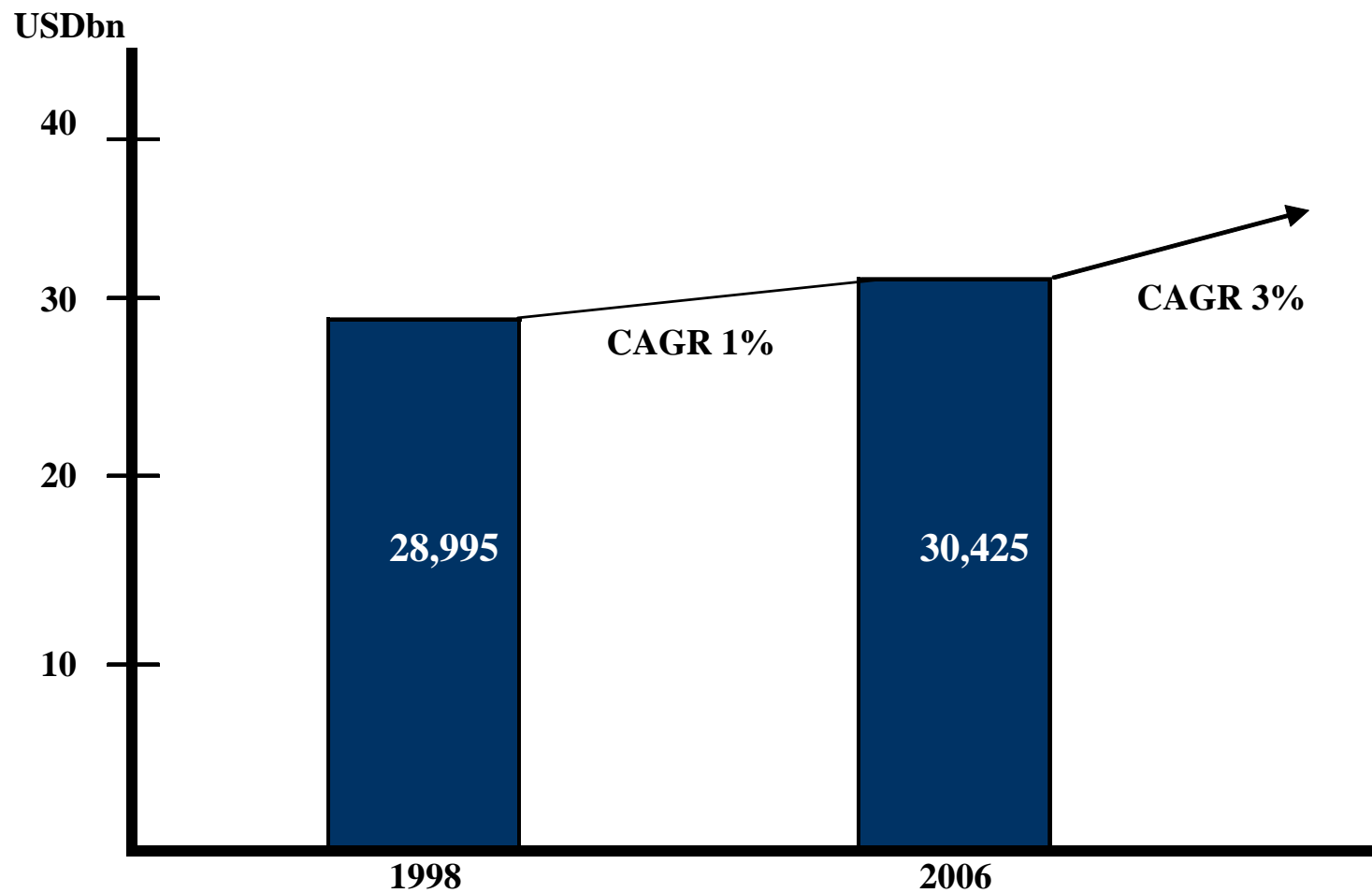
 Static to Decline

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

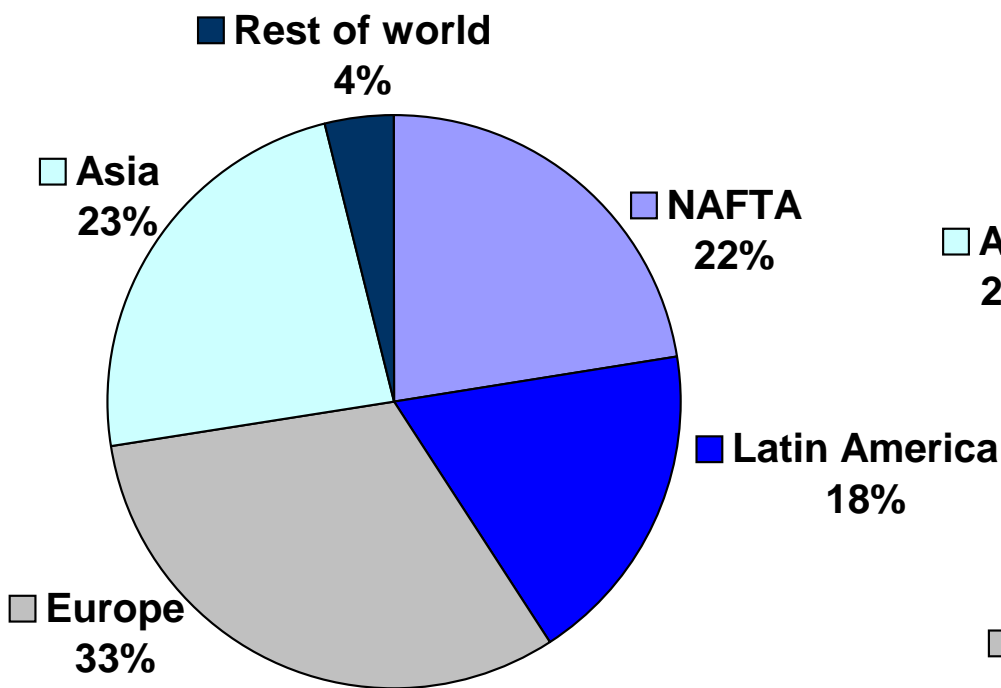


Global agrochemical growth rates

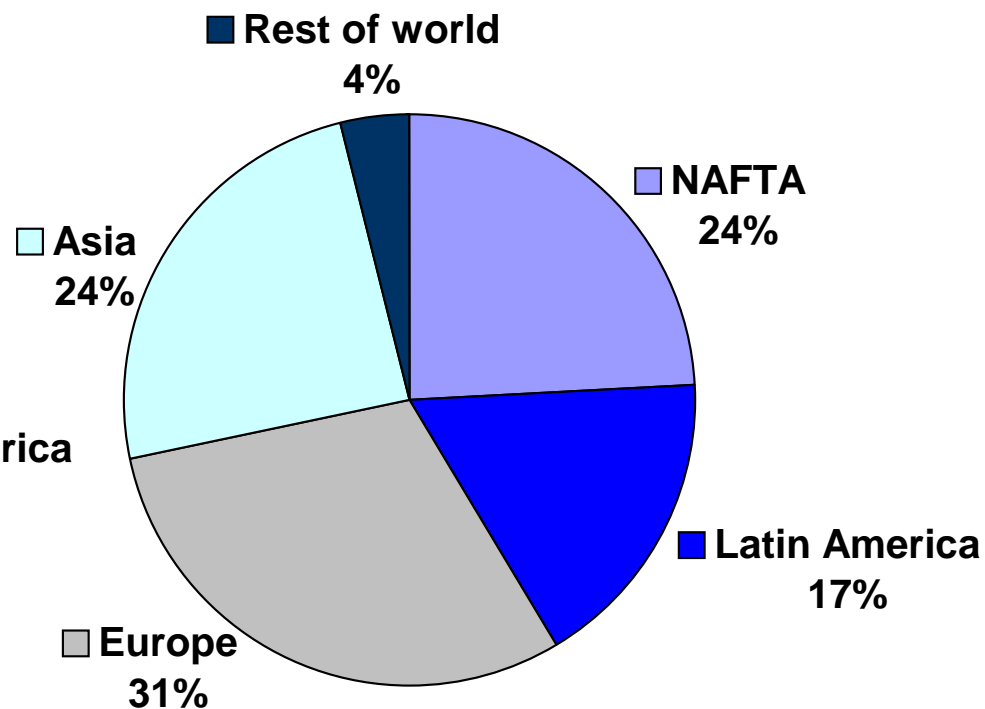


Regional market performance - Total

2007

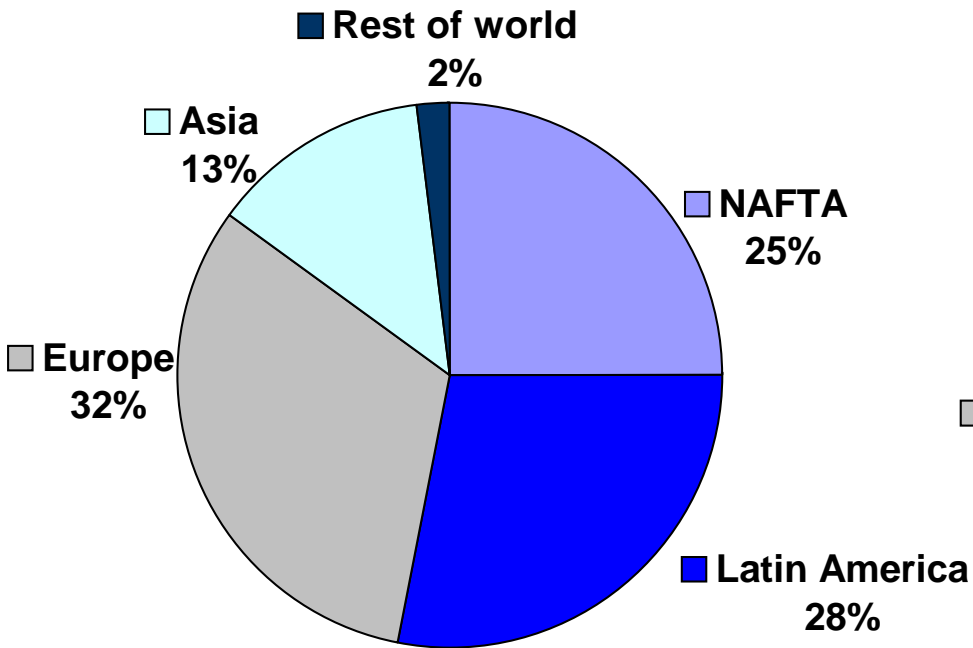


2006

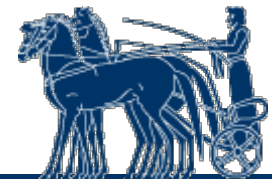
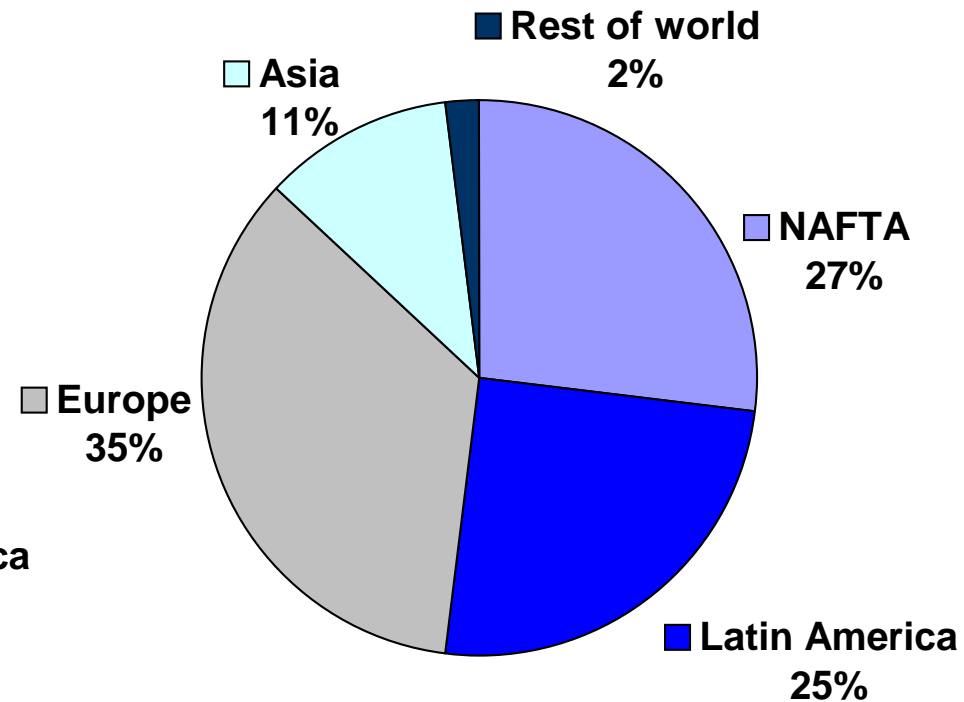


Regional market performance – Cheminova

2007

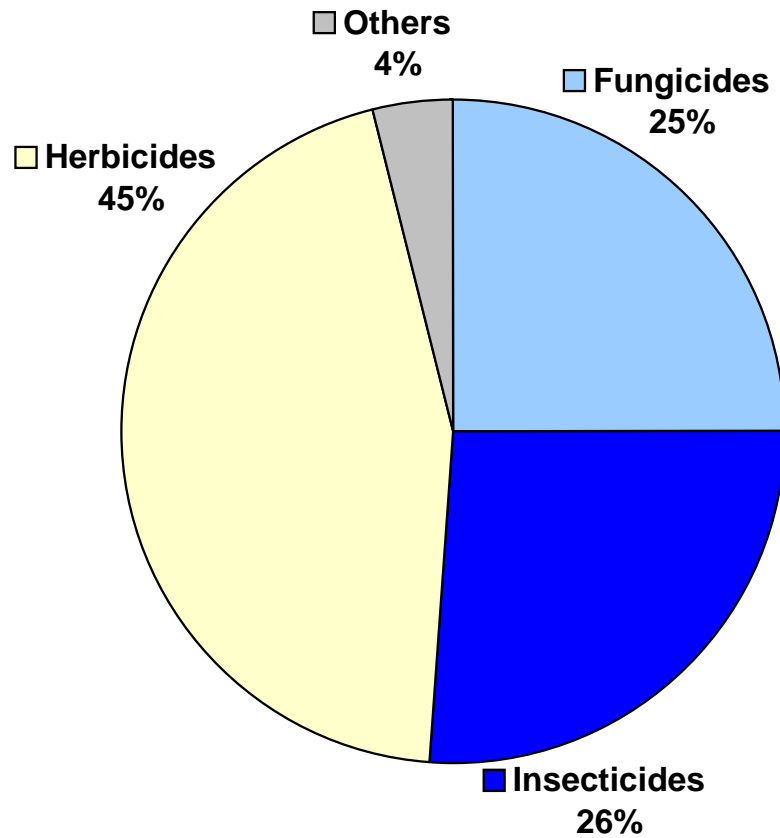


2006

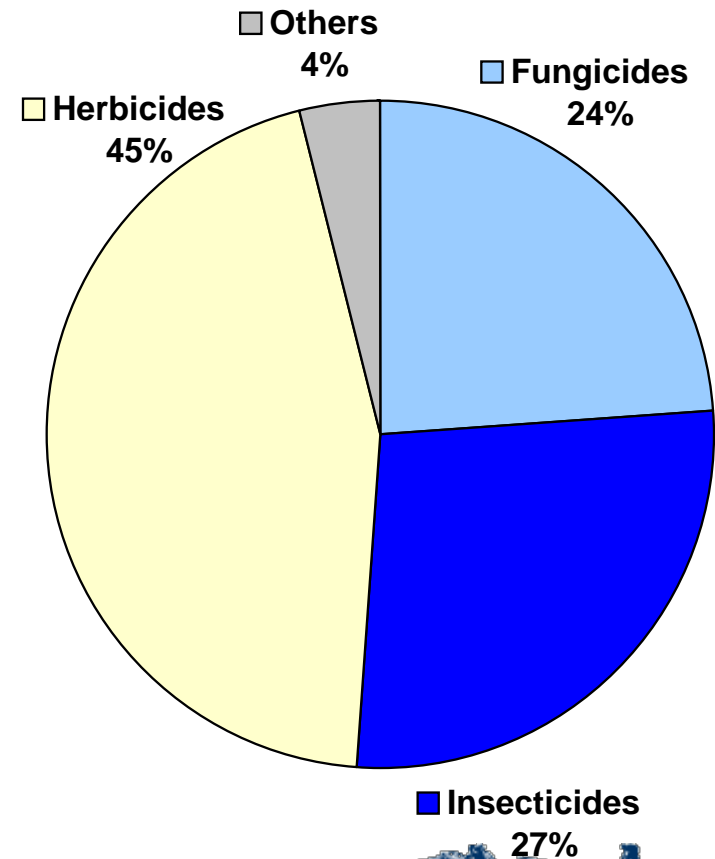


Plant protection, products

2007

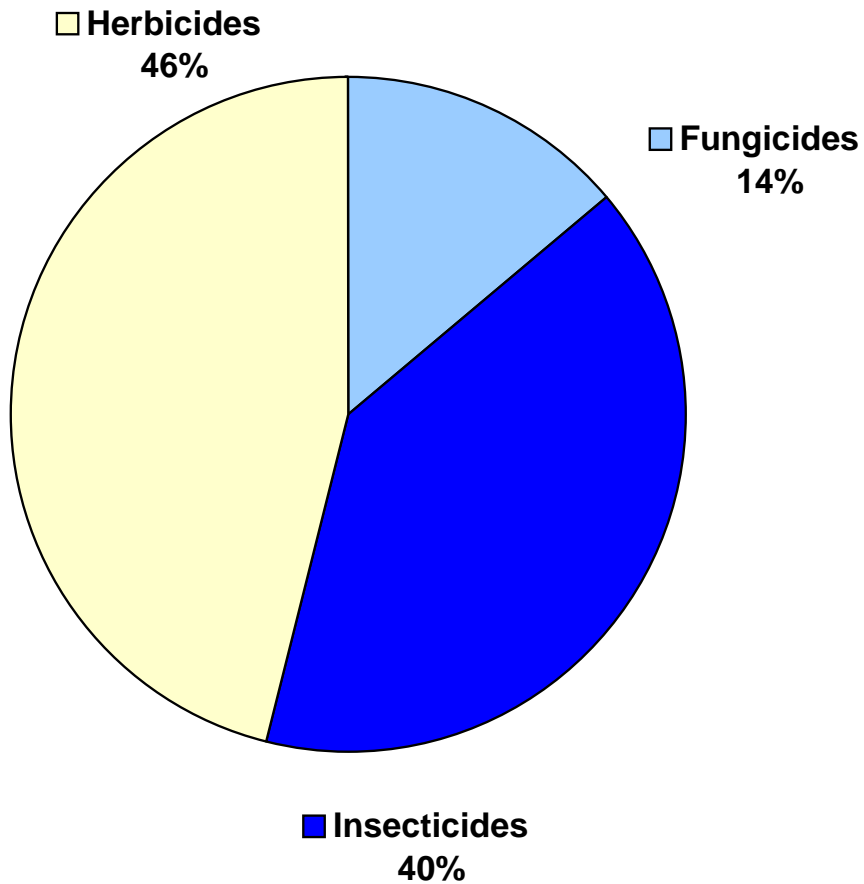


2006

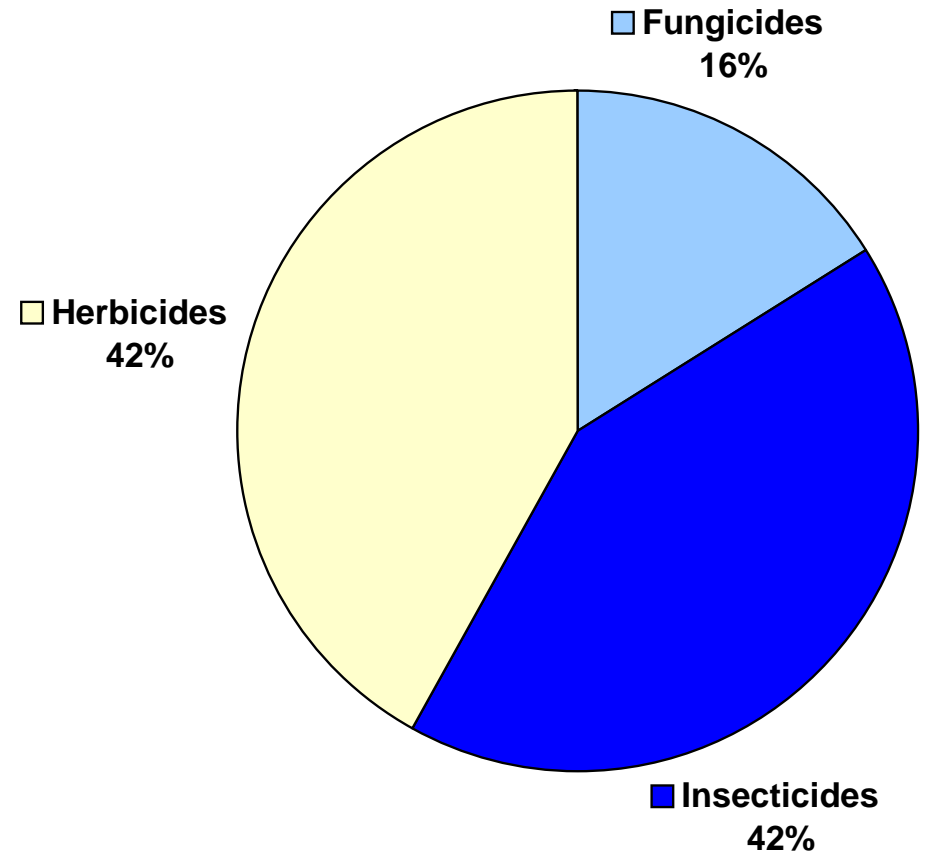


Plant protection, products – Cheminova

2007

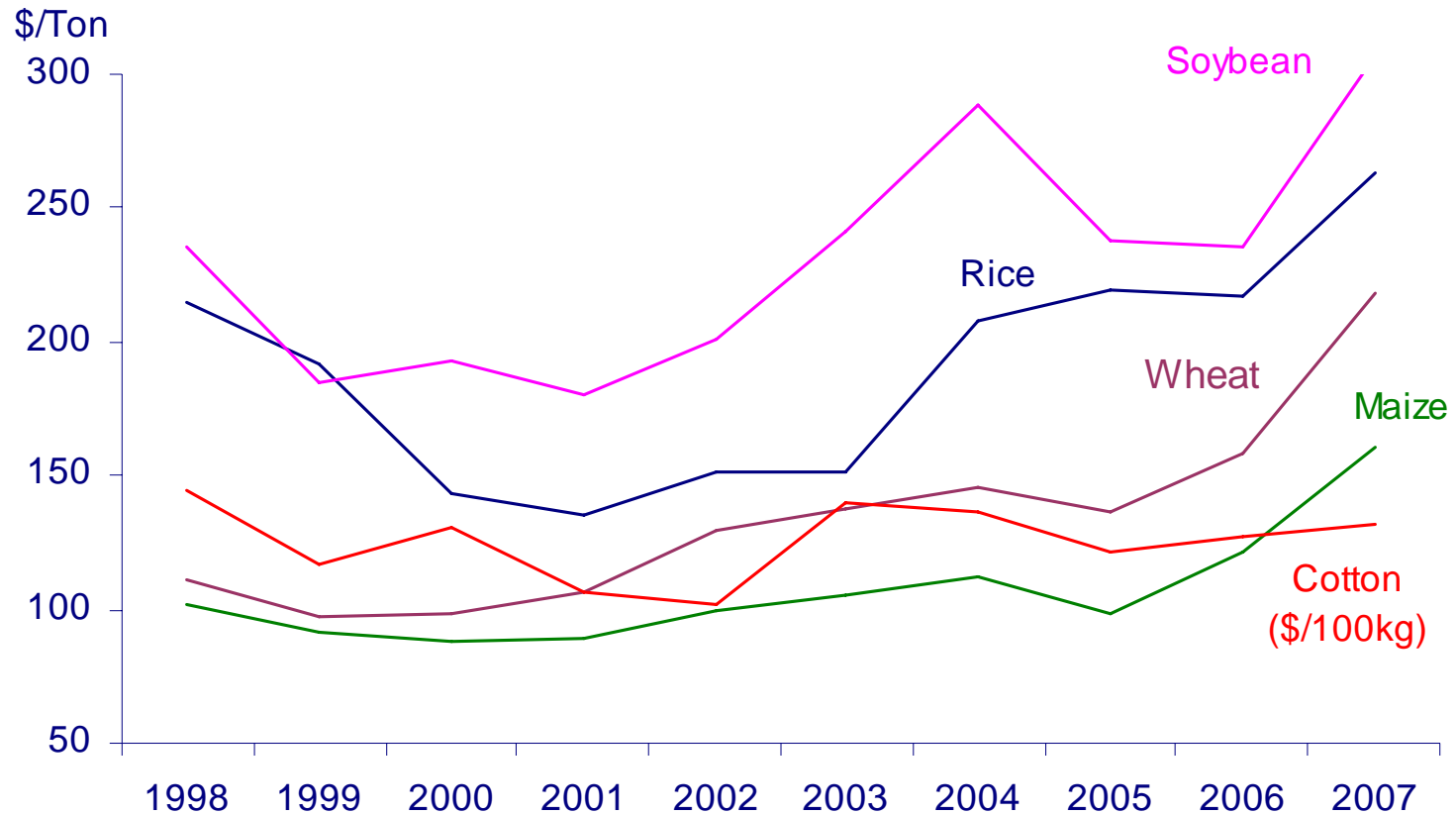


2006



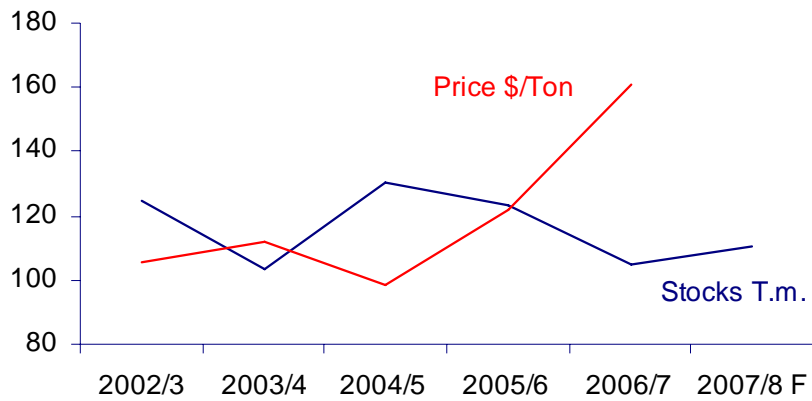
Crop prices 1998-2007

Annual average

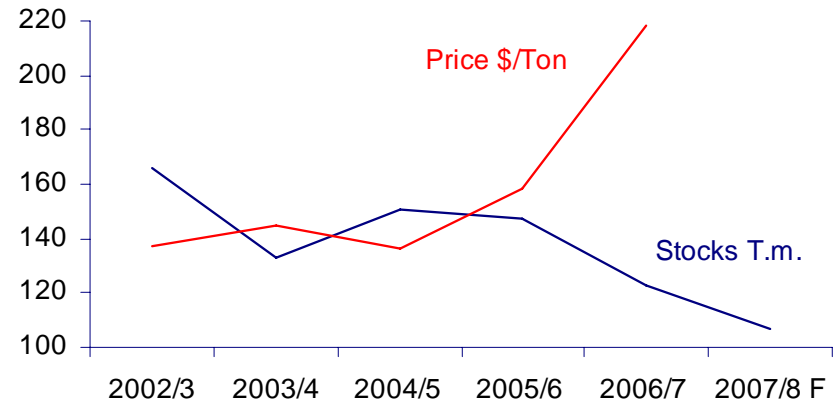


Global corn stock against prices

Maize

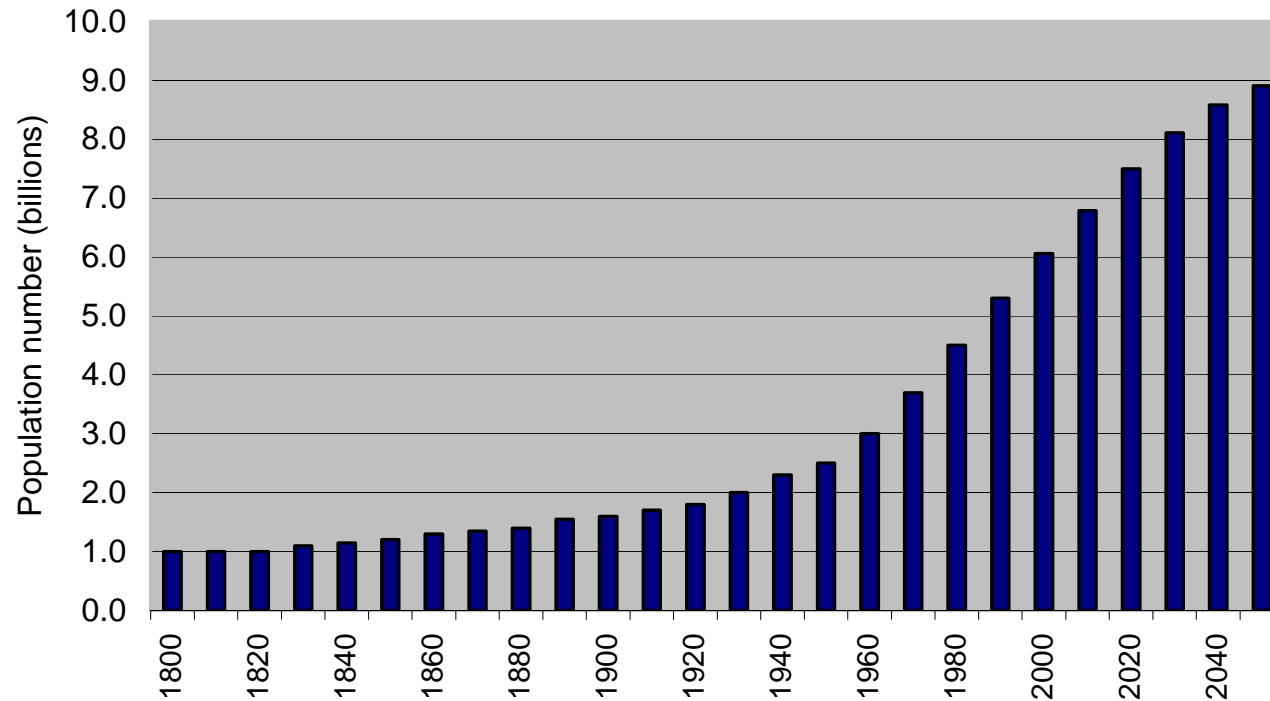


Wheat



Population growth

Population growth



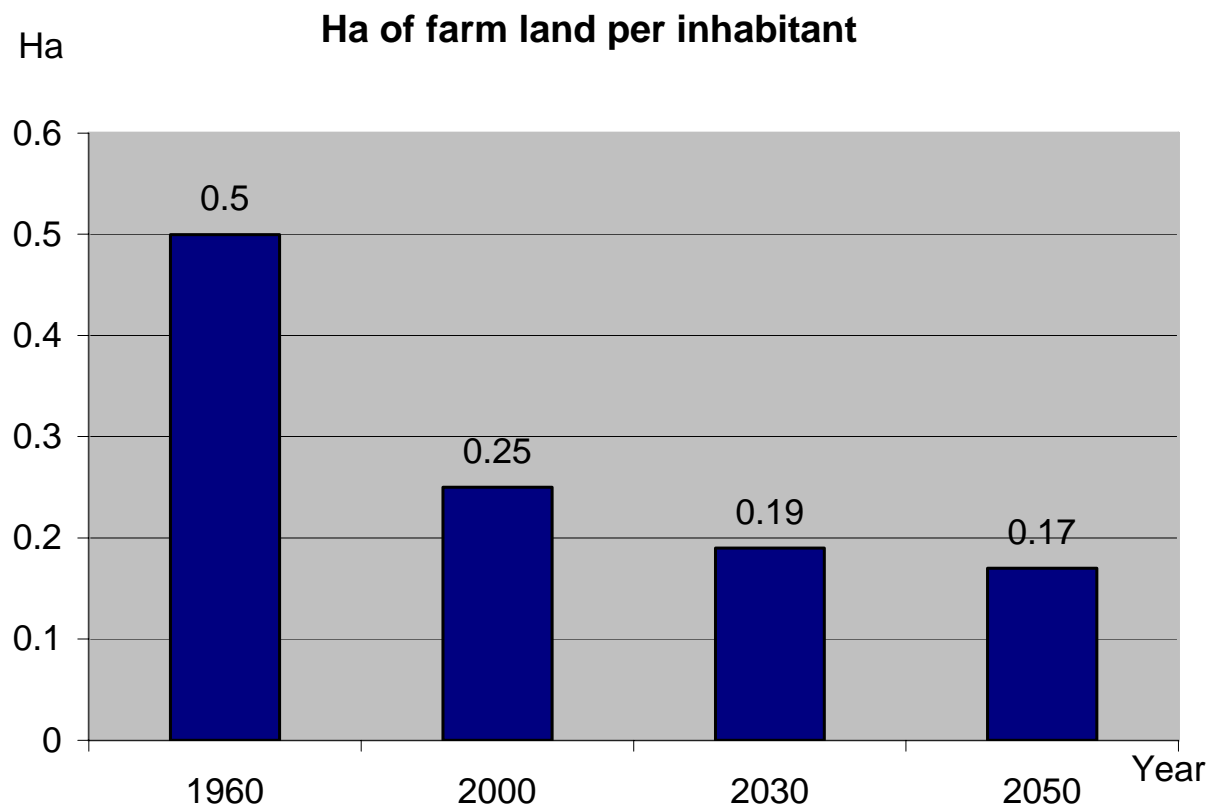
Source: WHO og Population Action International

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.

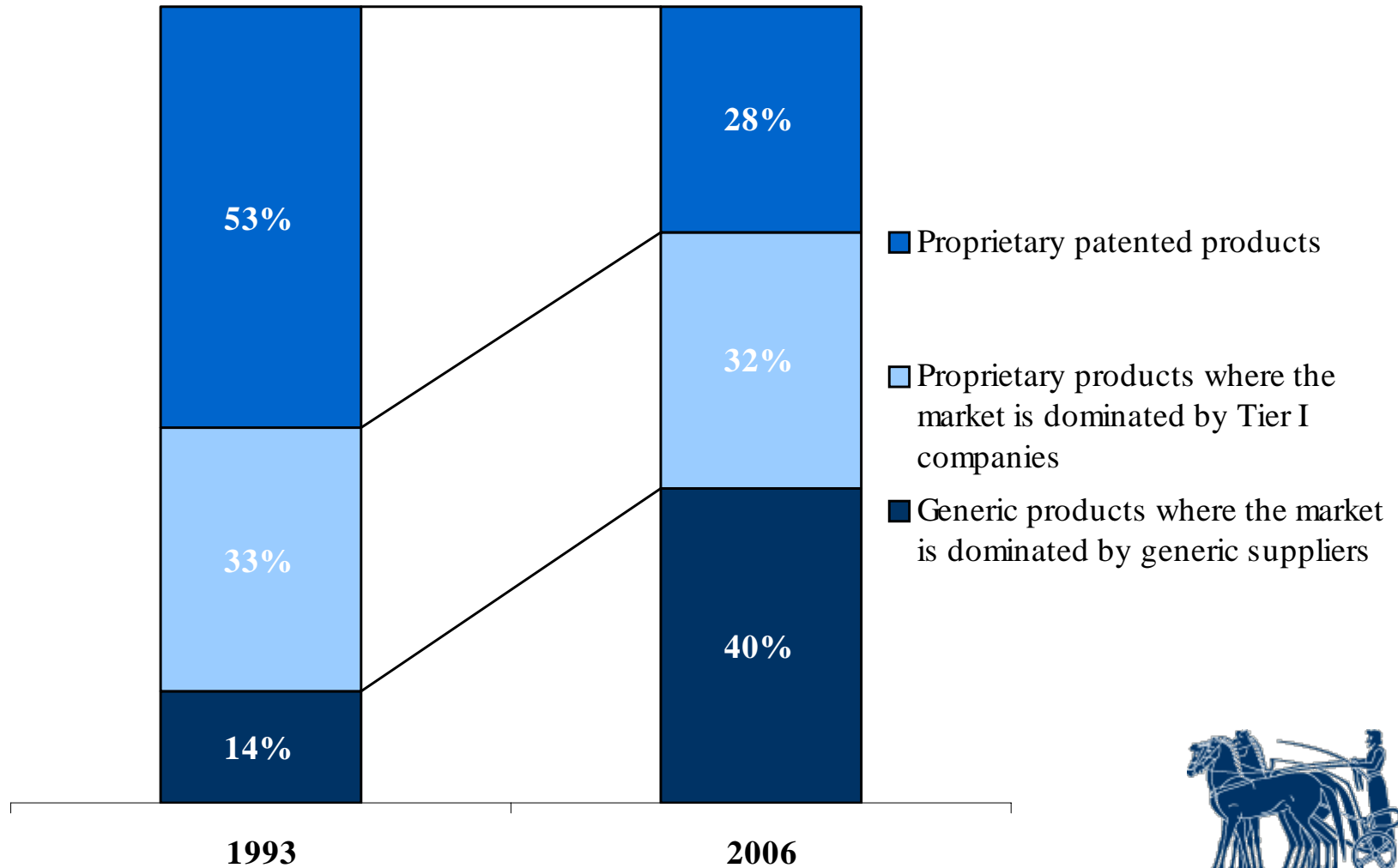
Tier III companies: (Revenue < USD 500m)

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

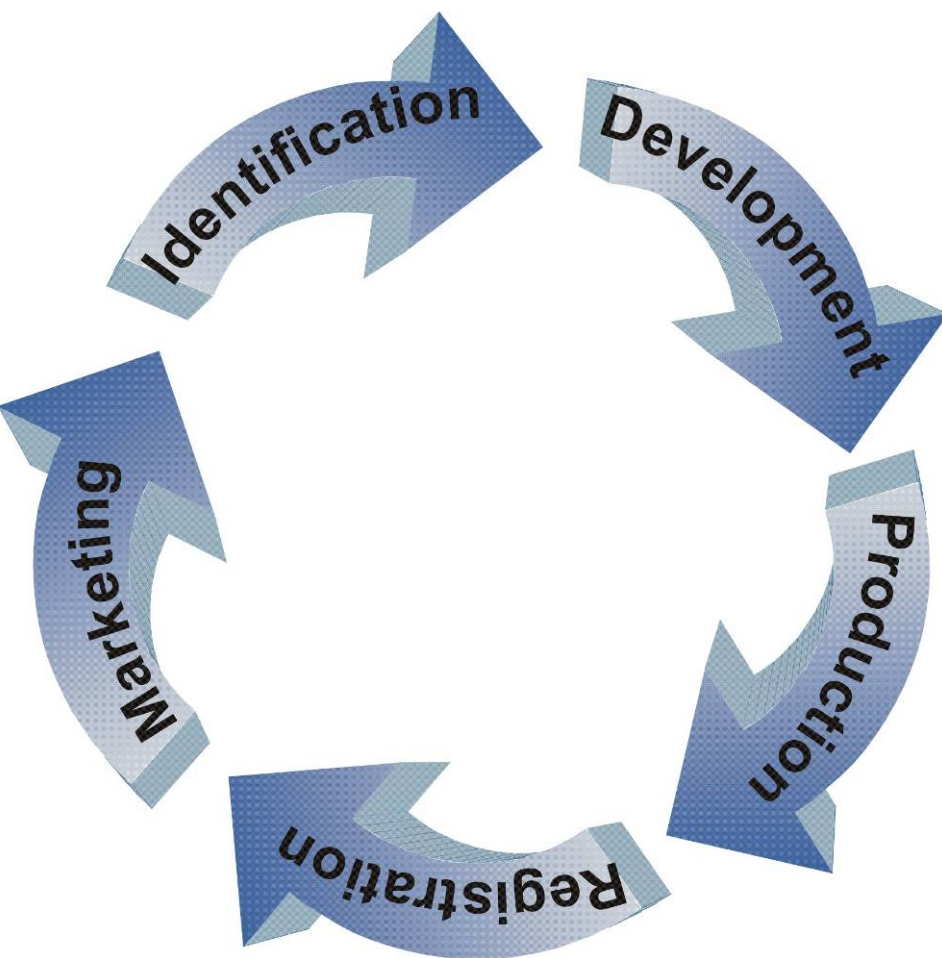


Strong growth potential for generics

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)





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.