AURIGA INDUSTRIES A/S

Q3 2011

>> Continued improvements on objectives and strategic focus areas

November 10, 2011

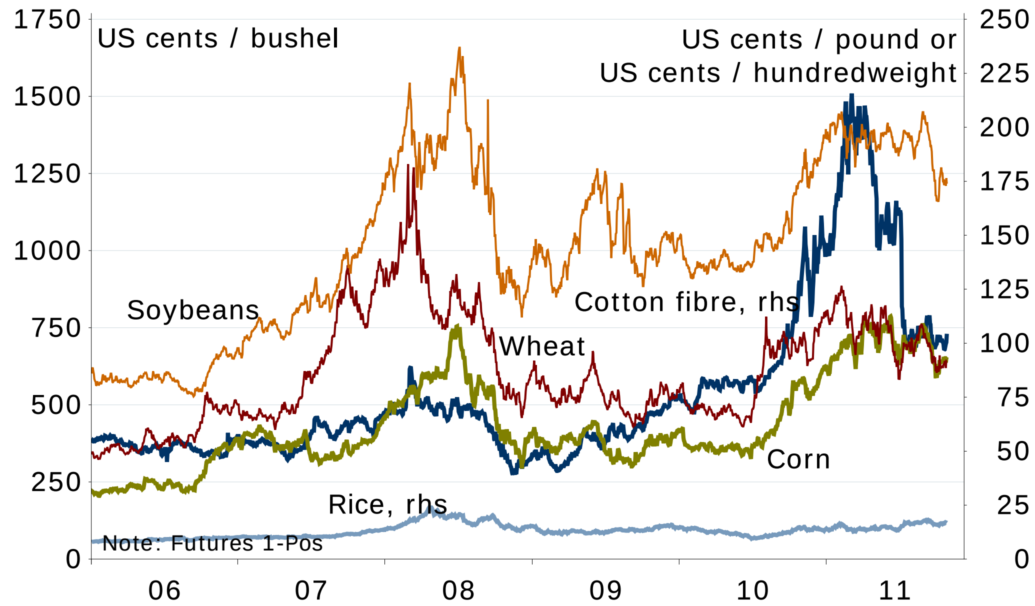
Agenda

- **Introduction:**
  - **Market situation**
  - **Highlights**
- Objectives & strategic focus areas
  - Earnings and value creation
  - Development and growth
  - Efficiency improvements and cost control
  - Working capital and debt burden
- Financials:
  - Sales
  - Income statement
  - Net financials
  - Balance sheet
  - Cash flow
- Guidance 2011

Market situation

- Crop prices remain high in spite of declining trend the past few months.
- Challenging climatic conditions in North America in Q3.
- Strong pre-season indications in Latin America and intentions to increase planted acreage.
- Some price improvements seen in market.

Crop price index 2006-2011



Source: Nordea Markets, October 2011

Highlights through Q3 2011

- **Continued improvements on key objectives and strategic focus areas**
  - Earnings (EBITDA) and value creation (ROIC) improved.
  - Revenue growth and gross margin improvement.
  - Fixed costs reduced.
  - Net working capital ratio and debt burden (NIBD/EBITDA) reduced.
- **Guidance for full year maintained**
  - Poor results in Stähler Germany during transition.
  - Strong market outlook in Latin America for Q4.
- **Net financials negatively impacted by non-realised currency loss in Brazil**

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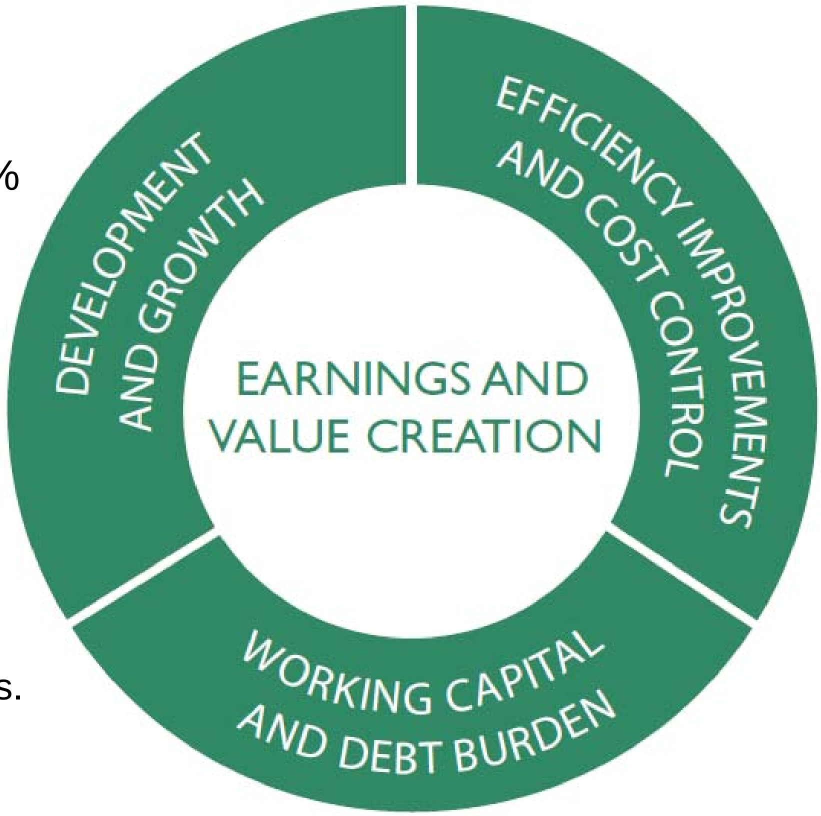
Objectives and strategic focus areas

Objectives:

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

Strategic focus areas:

- **Development and growth**
  - Annual organic growth of 10% after 2011.
  - Continuous improvement of gross margin ratio.
- **Efficiency improvements and cost control**
  - Continuous improvements, LEAN and scale effects.
  - Reduction of net fixed costs ratio.
- **Working capital and debt burden**
  - Continuous reduction of working capital ratio.
  - Improvement of debt burden to investment grade.



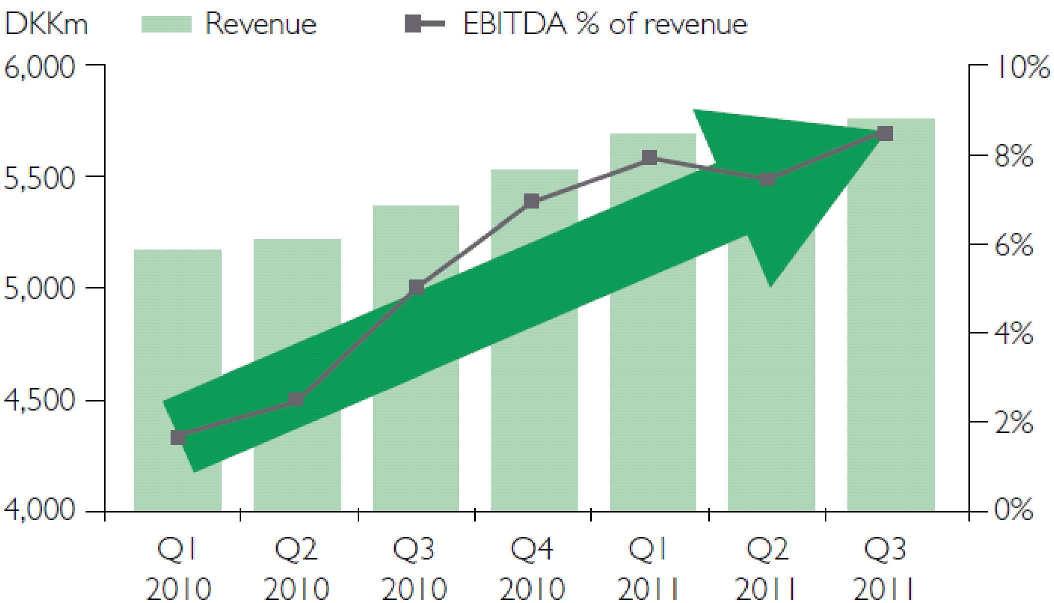
Objectives: Earnings and value creation

- **Strong improvement in Q3 driven by growth in new products, higher gross margin, lower fixed costs and better working capital ratios.**

- **Earnings (EBITDA %)**
  - Q3 2011: 8.4%
  - Q3 2010: 3.9%

- **Value creation (ROIC %)**
  - Q3 2011: 5.5%
  - Q3 2010: 1.7%

  based on 12 month's rolling data



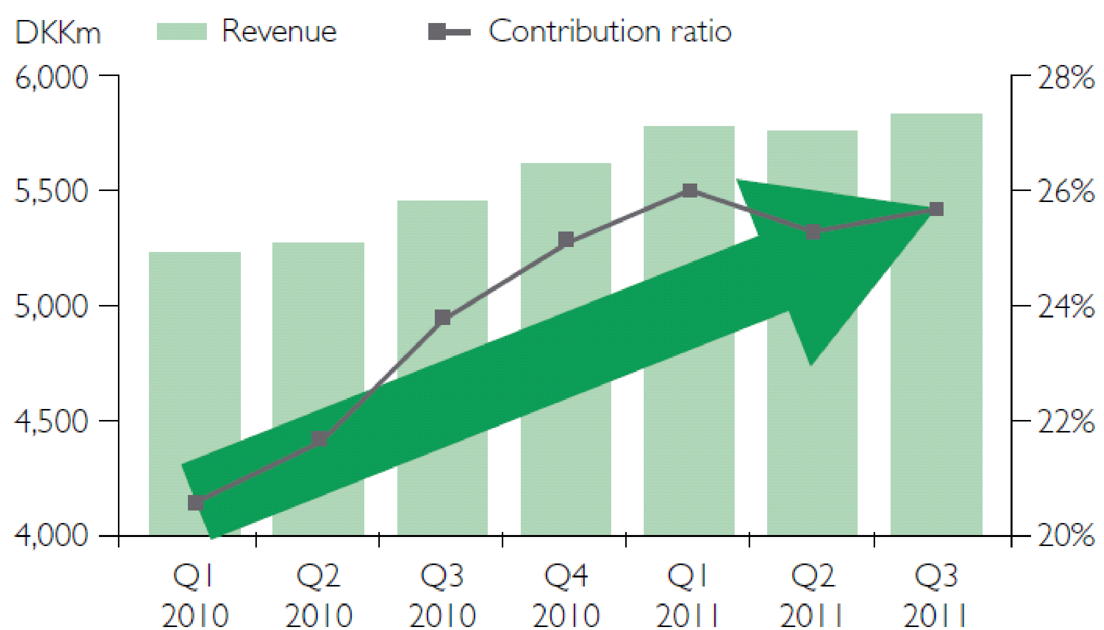
Graphs are based on 12 months' rolling data

Development and growth

- **Growth from new products compensates for expected decline in glyphosate. Gross margin increase due to improved product mix and higher prices.**

- **Revenue growth**
  - Q3 2011: 4%
  - Q3 2010: 14%

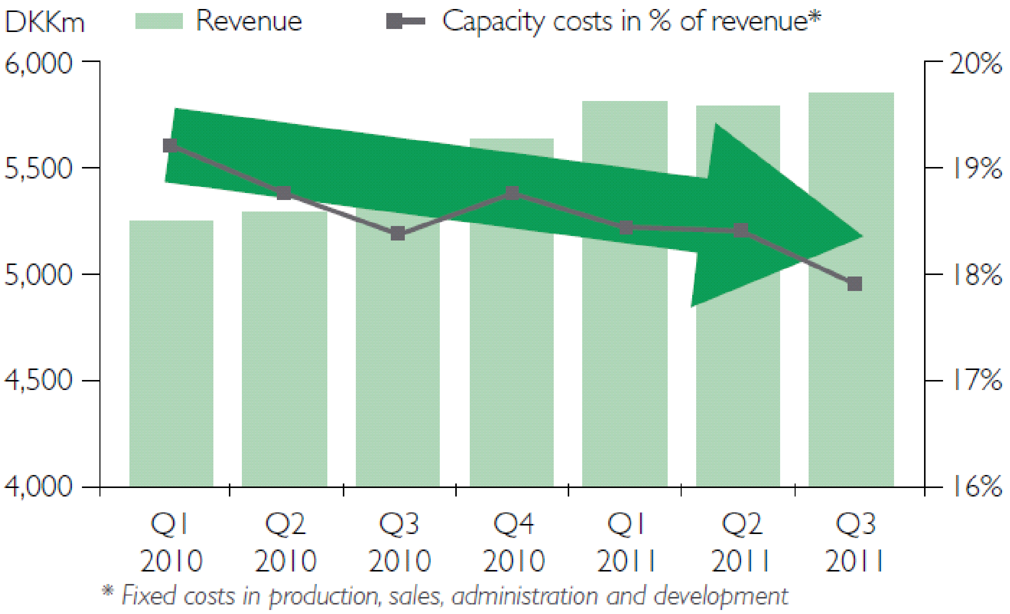
- **Gross margin**
  - Q3 2011: 23.6%
  - Q3 2010: 21.1%



Graphs are based on 12 months' rolling data

Efficiency improvements and cost control

- **Net fixed costs reduced as result of efficiency improvements and strict cost control and despite non-recurrent severance pay and high activity level.**
- **Focus on cost control, LEAN and scale effects warrant continuous improvements.**
- **Net fixed costs ratio improved**
  - Q3 2011: 16.5%
  - Q3 2010: 18.5%



Graphs are based on 12 months' rolling data

Working capital and debt burden

- **Focus on working capital which has been improved every quarter since Q1 2010.**

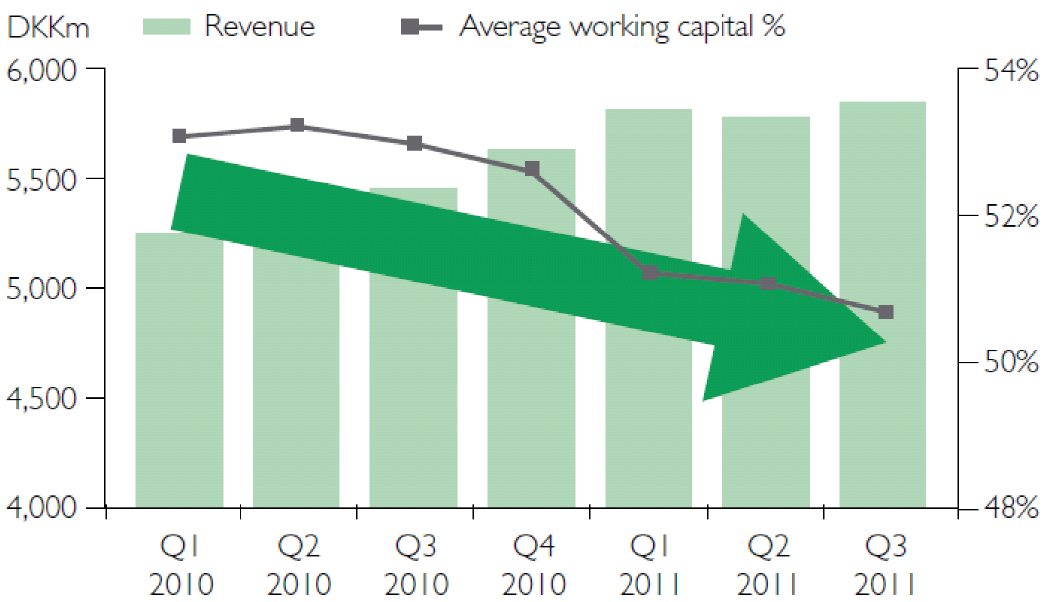
- **Significant results achieved on inventories and payables.**

- **Net working capital**
  - Q3 2011: 45.5%
  - Q3 2010: 51.9%

  Ultimo September

- **Debt burden (NIBD/EBITDA)**
  - Q3 2011: 4.5
  - Q3 2010: 8.1

  based on 12 month's rolling data



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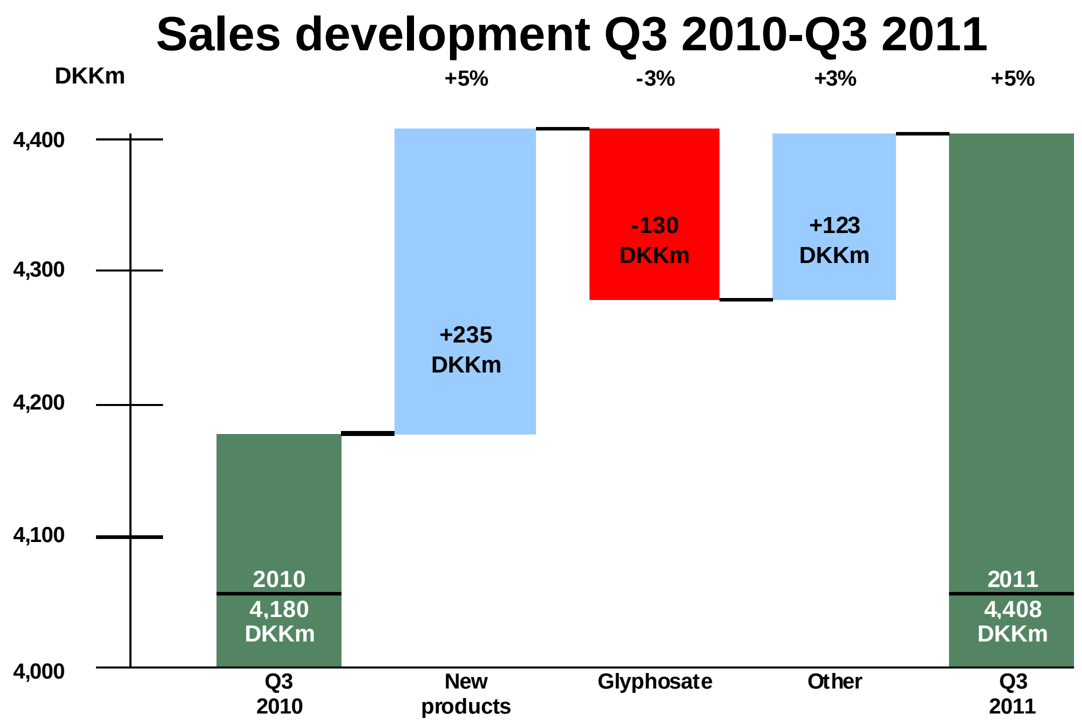
Sales development

- Revenue increase 5% (7% CER).
- Growth excl. glyphosate) 10%.
- Price increases offsetting negative currency effects.
- Strong growth in new products especially from own development.
- Positive development also within OP insecticides, ie. dimethoate and chlorpyrifos.



Regional sales

Region Europe

- Revenue growth due to increased sales of new products and the acquisition of Rogor® (dimethoate). Glyphosate margin improved due to efficient manufacturing setup.

Region North America

- Sales impacted by severe drought in Texas and lower glyphosate sales. Future sales to benefit from growth in flutriafol and introduction of several new products.

Region Latin America

- 31% revenue growth in Q3 due to strong pre-season sales in Brazil and Argentina. Profitability improved by completed product transformation leading to improved margin impact.

Region International

- Positive development in India and CIS-countries driven by sales growth from new products. Focus on differentiated products in Australia where competition is strong.

Revenue split Q3 YTD 2011

Europe	41%	(41%)
North America	6%	(10%)
Latin America	23%	(21%)
International	24%	(22%)
Global activities	6%	(6%)

Figures in brackets are Q3 2010 figures

Product sales

- **Herbicides** declined to 31% of revenue due to glyphosate. Growth from selective herbicides such as pethoxamid, fenoxaprop and SU-herbicides.
- **Insecticides** increased to 37% of revenue. Growth driven by new products such as abamectin, imidacloprid and gamma-cyhalothrin, and by traditional insecticides like dimethoate and chlorpyrifos.
- **Fungicides** accounting for 18% of revenue due to strong performance for fluazinam and flutriafol.
- Strong growth in Headland micronutrients and improved performance in fine chemicals.

Revenue split Q3 YTD 2011

Herbicides	31%	(34%)
Insecticides	37%	(35%)
Fungicides	18%	(18%)
Other crop protection products	6%	(6%)
Other activities	8%	(7%)

Figures in brackets are Q3 2010 figures

Income statement

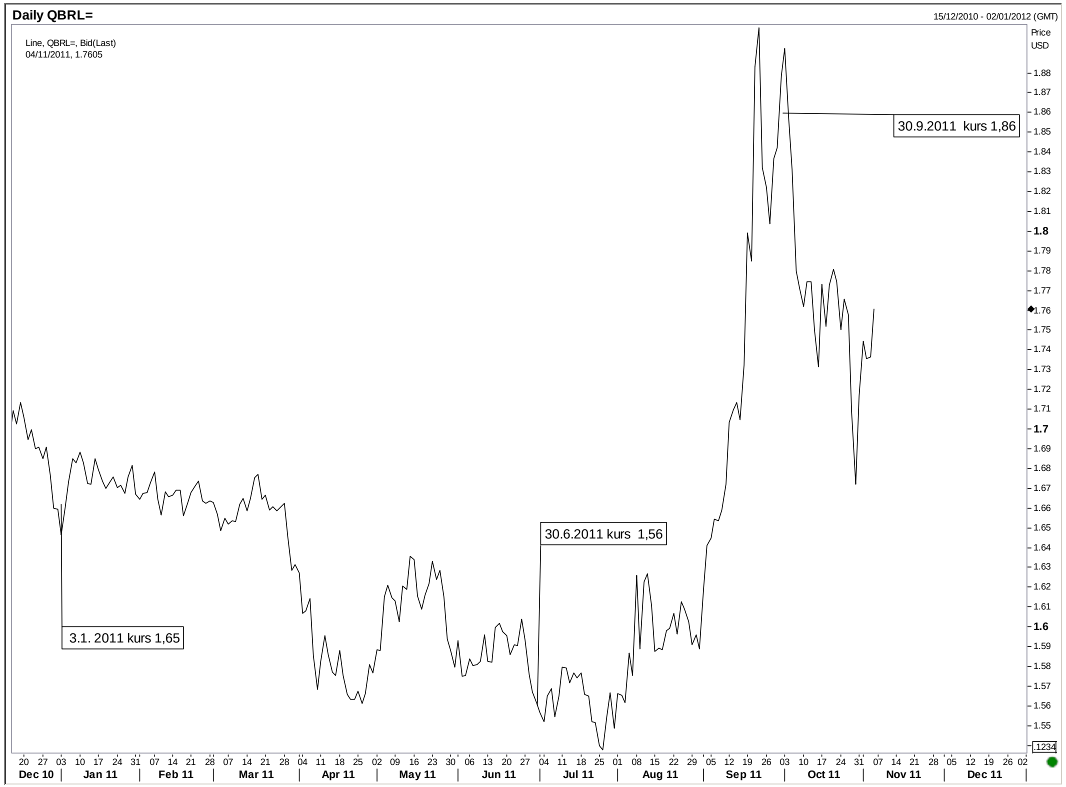
- Revenue growth 5% and 7% at constant exchange rates (CER).
- Gross margin improvement due to price increases and positive product mix.
- Fixed costs reduced to DKKm 874 (DKKm 896) in spite of severance pay and high activity level.
- Capitalized development and registration costs of DKKm 107 (DKKm 65) as expected.
- Finance costs increased to DKKm 180 (DKKm 112).

DKKm	Q3 2011	Q3 2010	Q1-Q3 2011	Q1-Q3 2010	2010
Revenue	1,440	1,382	4,408	4,180	5,604
Gross profit	341	292	1,121	1,028	1,403
EBITDA	121	54	404	292	409
EBIT (operating profit)	78	7	274	153	215
Profit before tax	(26)	(34)	94	47	58
Gross margin	23.6%	21.1%	25.4%	24.6%	25.0%
EBITDA margin	8.4%	3.9%	9.2%	7.0%	7.3%
EBIT margin	5.4%	0.5%	6.2%	3.7%	3.8%

Net financials

- Finance costs increased to DKKm 180 (DKKm 112).
- Higher interest rates and costs in especially Brazil and India.
- USD/BRL up 16% in September and 19% in Q3.
- Unrealised FX adjustment of DKKm 29 in Brazil.
- Most Latin American currencies suffered against USD in September.

Extreme USD/BRL fluctuations in september



Balance sheet: Assets, equity and liabilities

- Working capital DKKm 203 lower than Q3 2010.
- Net interest-bearing debt DKKm 2,362 (DKKm 2,344) of which 43% in foreign currency.
- Equity of DKKm 1,987 equal to 32% of balance.
- Debt burden (NIBD/EBITDA) reduced to 4.5 (8.1).

Balance sheet: Assets

DKKm	Q3 2011	Q3 2010	2010
Non-current assets	1,759	1,615	1,725
Inventory	1,699	1,838	1,639
Receivables	2,426	2,360	2,331
Cash	281	300	266
Total assets	6,165	6,113	5,961

Balance sheet: Equity and liabilities

DKKm	Q3 2011	Q3 2010	2010
Equity	1,987	2,078	2,138
Interest-bearing debt	2,657	2,644	2,285
Payables	1,521	1,391	1,538
Total liabilities	6,165	6,113	5,961

Cash flow

- Positive operating cash flow in Q3 of DKKm 165.
- Total investments of DKKm 183 (DKKm 247).
- Available credit facilities of DKKm 800 out of DKKm 3,500 total facility.

DKKm	Q3 2011	Q3 2010	Q1-Q3 2011	Q1-Q3 2010	2010
Net profit	(18)	(24)	68	34	45
Depreciation, amortisation and impairment losses	43	47	130	139	194
Adjustments	(27)	29	30	(51)	(139)
Change in working capital	179	101	(312)	(233)	236
Income taxes paid	(12)	52	(45)	38	0
Cash flow from operating activities	165	205	(129)	(73)	336
Investments	(86)	(79)	(183)	(247)	(326)
Available cash flow	79	126	(312)	(320)	10

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Guidance 2011 – unchanged

- Revenue of approx. DKKm 5,800.
- EBITDA of 8-10%.
- EBIT of DKKm 300-400.
- Operating cash flow of more than DKKm 336.
- Poor results in Stähler Germany during transition.
- Strong market outlook for Latin America in Q4.

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

November 10, 2011