

AURIGA INDUSTRIES A/S



Interim report Q1-2010

>> A step towards improved results

May 20, 2010

Agenda

- **Introduction:**
 - Highlights.
 - Key figures.
- **Strategic achievements:**
 - Development & growth.
 - Corporate Social Responsibility.
 - Sales results.
- **Financial results:**
 - Sales development.
 - Income statement.
 - Balance sheet.
 - Cash flow.
- **Outlook 2010:**
 - Guidance 2010.

Highlights

- Delayed start of season in Europe and North America due to unfavourable weather conditions.
- Very competitive glyphosate market with prices stabilizing at low levels. Glyphosate's share of revenue reduced to approx. 20% in Q1 2010 as expected for FY.
- Growth of more than 10% from new products. These now account for more than 50% of total revenue.
- The fungicide flutriafol approved by the authorities in the US for use in soya and apples.
- Cheminova's subsidiary, Ospray, now exclusive distributor of Arysta's crop protection products in Australia and New Zealand.
- Cheminova's position in the dimethoate market - especially in Italy and new markets such as India - improved by the acquisition of Isagro's dimethoate business Rogor®.

Key figures

- Revenue: DKKm 1,218 (-15%)
- EBITDA: DKKm 48 (DKKm 153)
- EBITDA margin: 4% (11%)
- EBIT: DKKm 3 (DKKm 103)
- EBIT margin: 0.3% (7%)
- Equity ratio: 33% (38%)

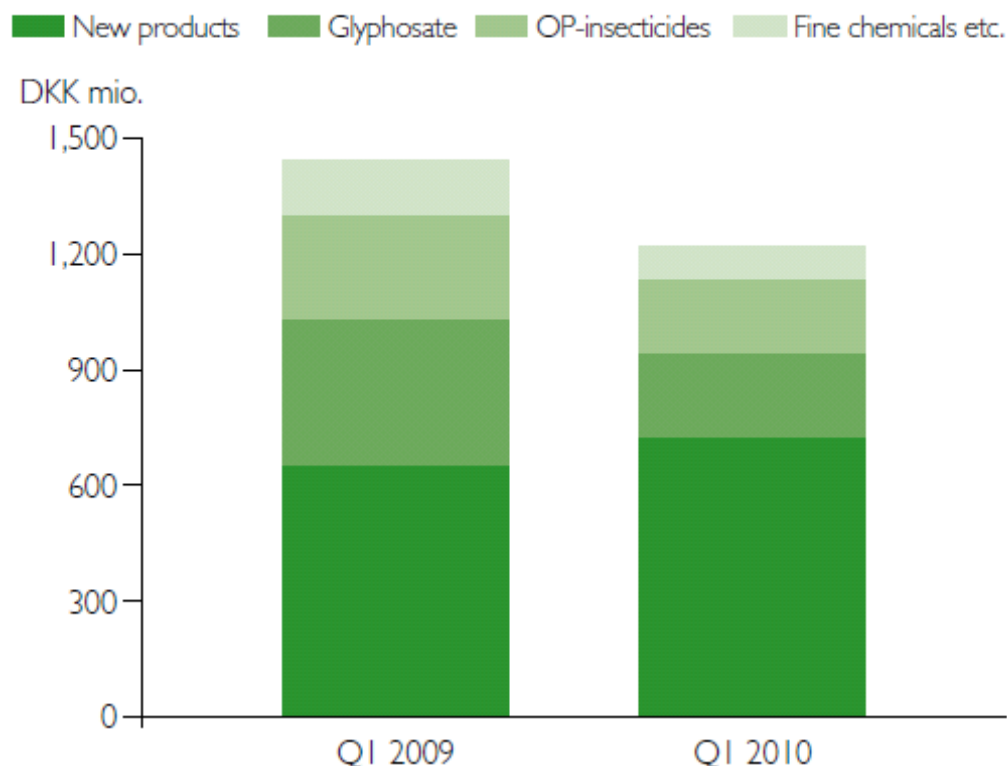
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Development & growth

- Market decline due to delayed season and glyphosate market price development.
- Growth of more than 10% for new products in a declining market.
- Substantial reduction for glyphosate now accounting for approx. 20% of total revenue.
- Continued decline for fine chemicals as expected.

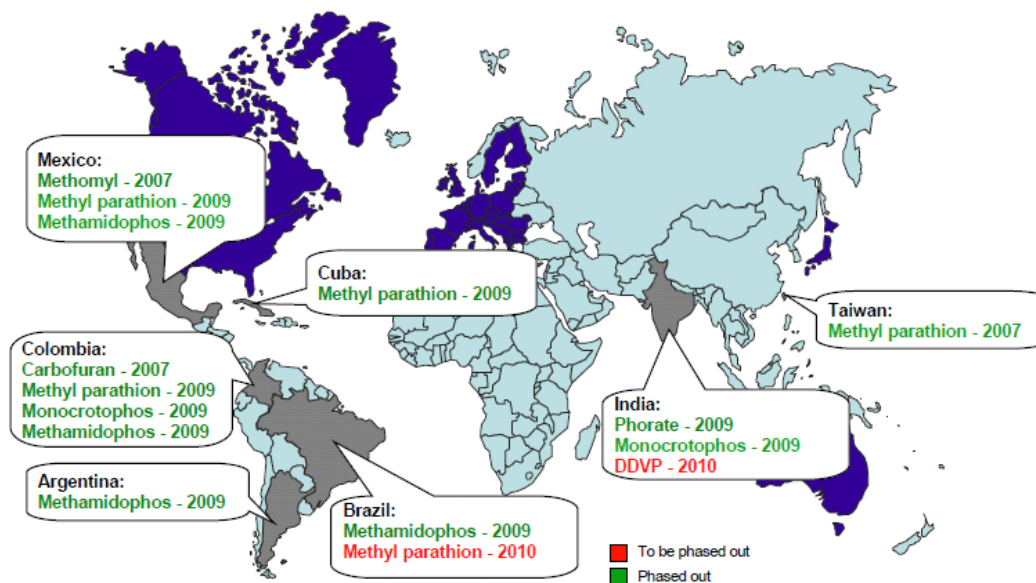
Revenue development Q1 2009 - Q1 2010



Corporate Social Responsibility

- Phase-out of Class I products in developing countries according to plan.
- Village project in India launched targetting correct and safe use of Cheminova's products.
- Focus on reduction of energy consumption, environmental impact and safety in production.
- Considerable efforts into developing new production processes and formulations with water and vegetable oils.

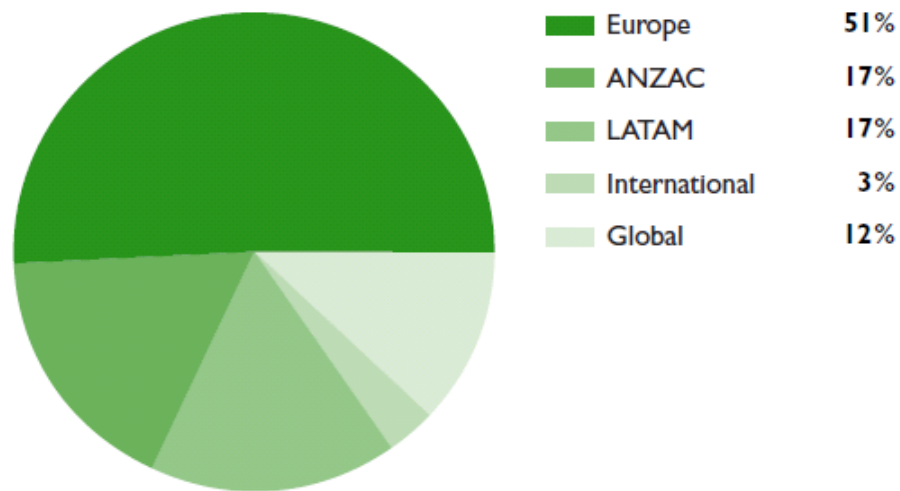
Class-I phase-out status



Regional sales

- Sales in region Europe declined by 6% due to glyphosate and late season start. New selective herbicides and fungicides performed well.
- Substantially reduced revenues in the ANZAC region due to glyphosate prices and distribution channel inventories. Late season start in North America but new products gaining importance.
- Risk exposure reduced in Brazil through lower sales of glyphosate and third party products with low margins. Continued strong performance from new insecticides, fungicides and herbicides in region LATAM.
- Positive development in region International due to improved credit situation.

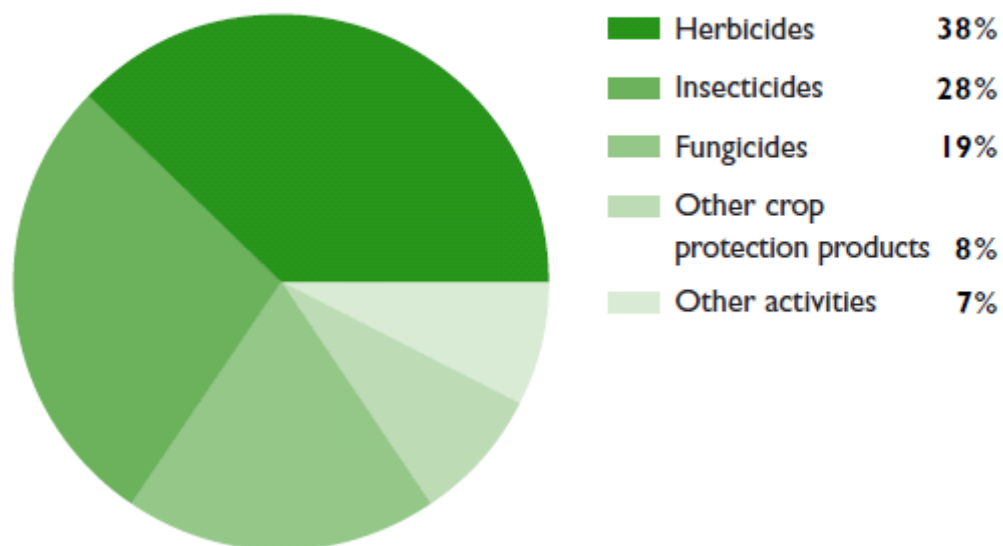
Revenue, regions Q1 2010



Product sales

- Herbicides declined to 38% of revenue due to glyphosate. Growth from selective herbicides and glyphosate mixtures.
- Insecticides declined to 28% of revenue due to late season start and phase-out of class I products.
- Fungicides increased to 19% of revenues due to growth from new products such as epoxiconazole fluazinam and tebuconazole.
- Growth from other crop protection products in part due to introduction of trinexapac growth regulator.
- Fine chemicals and other activities continued declining as expected.

Revenue, products Q1 2010



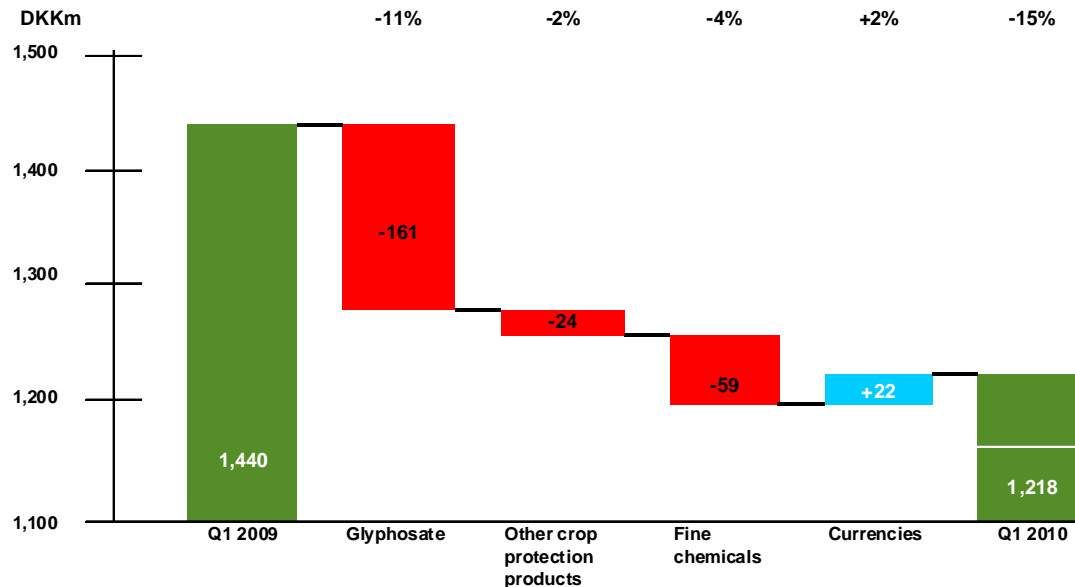
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Sales development

- Glyphosate revenues reduced due to lower prices and volumes.
- Revenues from other crop protection products combined down due to late start of season.
- New products up 10%.
- Revenues from fine chemicals and other activities decreased.
- Currency impact was positive in spite of lower exchange rate for US dollar.

Sales development Q1-2010



Income statement

- Total revenue down 15% (17% at CER).
- Gross profit hit by lower prices on glyphosate relative to Q1 2009 and lower utilization of production capacity.
- Costs reduced by more than 5% primarily due to postponed registration costs and capitalised development costs of DKKm 7.
- Unsatisfactory operating profit of DKKm 3 while profit before tax was negative with DKKm 15.

DKKm	Auriga		
	Q1 2010	Q1 2009	2009
Revenue	1,218	1,440	5,437
Gross profit	274	387	1,185
EBITDA	48	153	197
EBIT (operating profit)	3	103	11
Profit before tax	(15)	81	(107)
Gross-margin	22.5%	26.8%	21.8%
EBITDA margin	4%	11%	4%
EBIT margin	0.3%	7%	0.2%

Balance sheet: Assets, equity and liabilities

- Continued focus on trade working capital to yield results in months ahead.
- Net Interest-bearing debt increased to DKKm 2,488.
- Equity ratio 33%.

Balance sheet: Assets

DKKm	Q1 2010	Q1 2009	2009
Non-current assets	1,447	1,396	1,490
Inventory	1,964	2,167	1,742
Receivables	2,565	2,343	2,166
Cash	288	259	240
Total assets	6,264	6,165	5,638

Balance sheet: Equity and liabilities

DKKm	Q1 2010	Q1 2009	2009
Equity	2,045	2,313	2,075
Interest-bearing debt	2,776	2,356	2,149
Trade payables	795	785	705
Other payables	648	711	709
Total liabilities	6,264	6,165	5,638

Cash flow

- Cash flow from operating activities DKKm -503 due to negative development in working capital.
- Total investments of DKKm 43.

DKKm	Q1 2010	Q1 2009	2009
Net profit	(10)	58	(66)
Adjustments	(19)	55	160
Change in working capital	(535)	(407)	290
Change in receivables	(330)	(354)	68
Change in inventories	(165)	(193)	263
Change in trade payables etc.	(40)	140	(41)
Income taxes paid	61	(19)	(85)
Cash flow from operating activities	(503)	(313)	299
Investments	(43)	(201)	(373)
Available cash flow	(546)	(514)	(74)

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Outlook 2010

After a late start to the season and a weak Q1, activity is expected to increase in Q2 and Q3.

Positive growth from new products is expected for FY 2010, while the glyphosate market will remain competitive.

After the acquisition of Isagro's dimethoate business Rogor® and a positive effect from currency exchange rates, Auriga is confirming the previously announced outlook for 2010:

- Revenue growth 3% to approx. DKKm 5,600.
- EBIT improves to DKKm 300-400 range.
- Operating cash flow improvement against 2009.
- Improved balance sheet key ratios.

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 so requires (e.g. the Danish Securities Trading Act), Auriga shall be obliged to update and adjust specifically stated expectations.

Q & A Session

Teleconference

May 20, 2010