

AURIGA INDUSTRIES A/S



Financial highlights – Q3-2008

Audiocast on-set incl. live teleconference

Q3 – November 10, 2008

Corporate structure



AURIGA INDUSTRIES A/S



Divested 2007



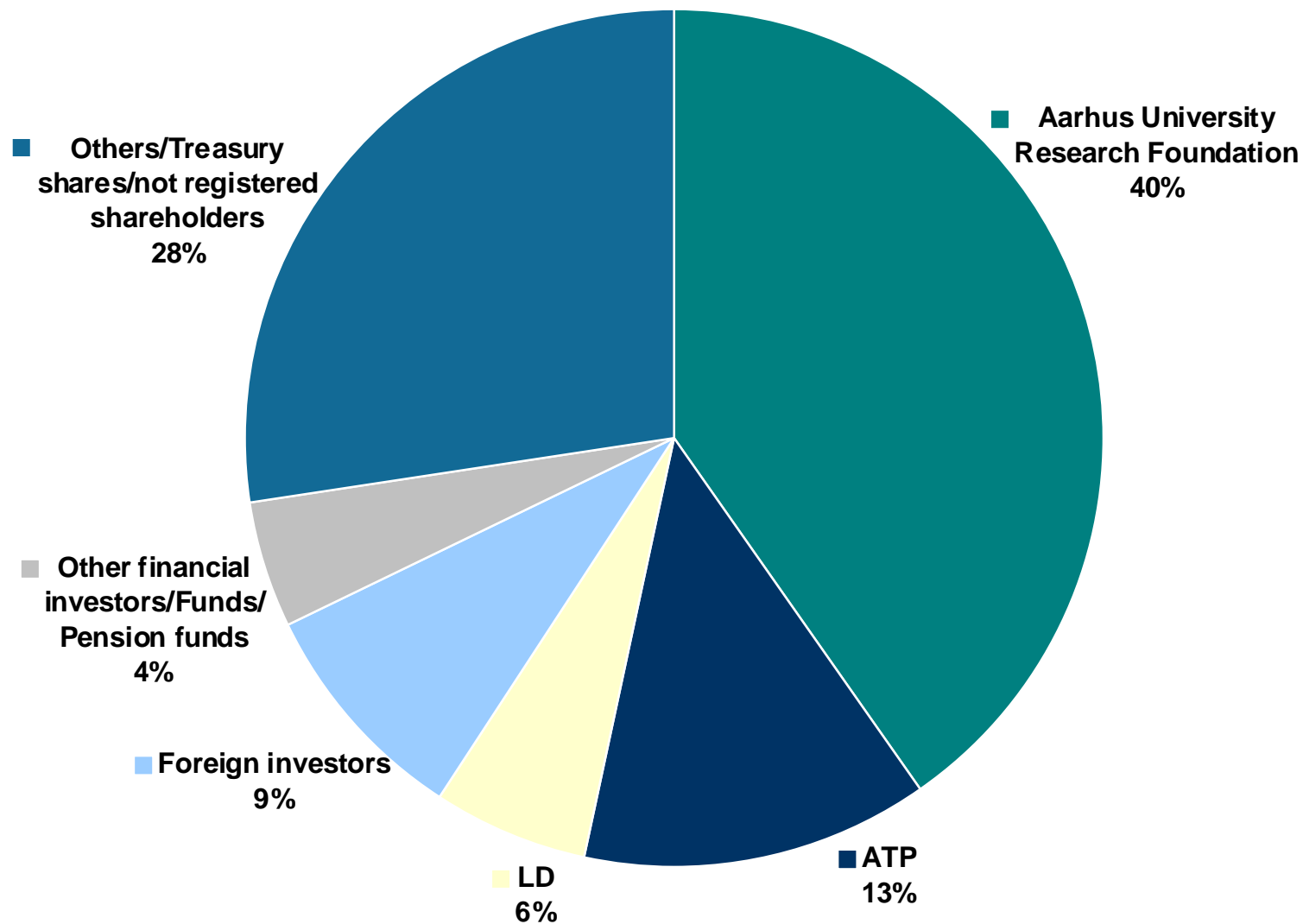
CHEMINOVA



Divested 2007

Back to basics!

Ownership structure, 05.11.2008

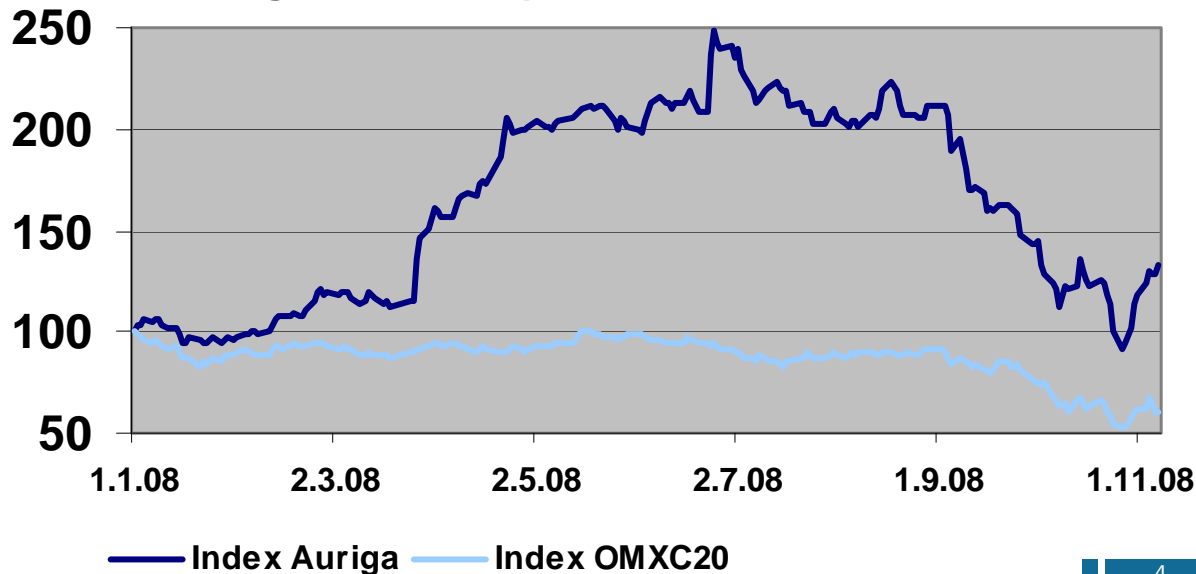


Despite financial turmoil, positive share price development

- Continued high liquidity in the Auriga share.
- Approx. 6.000 registered shareholders.
- Market value as of November 7, 2008: approx. DKK 3.1 bn. (share price 122).

Yield	07.11.2008	2007
OMXC20	-39%	5%
Auriga-share	34%	-35%

Price index development 2008 - Auriga share compared to OMXC20



Strong performance

Q3-2008 Highlights

- Revenue: DKKm 4,511 (+38%)*
- EBITDA: DKKm 652 (Q3-2007: DKKm 255)
- EBIT: DKKm 482 (Q3-2007: DKKm 120)

* +44% at constant exchange rates

Outlook 2008

- Revenue: revised to DKKm 5,700 from DKKm 5,500
- Profit before tax: unchanged DKKm 440-490

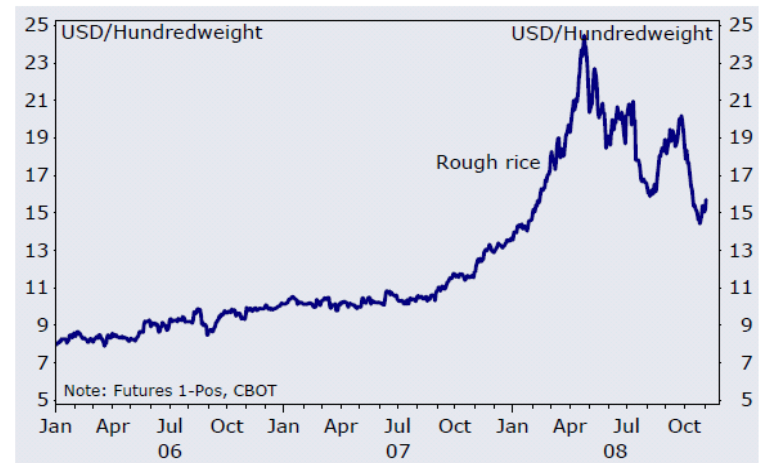
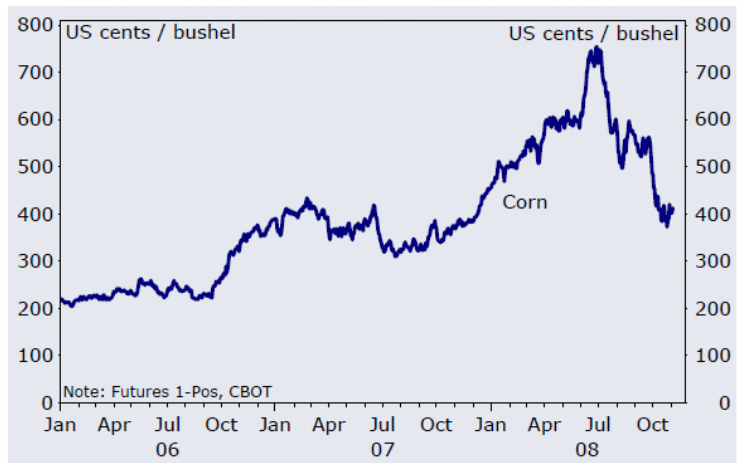
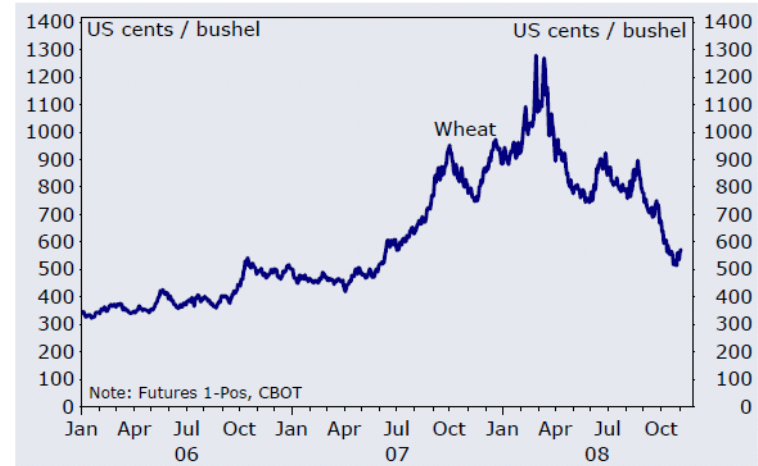
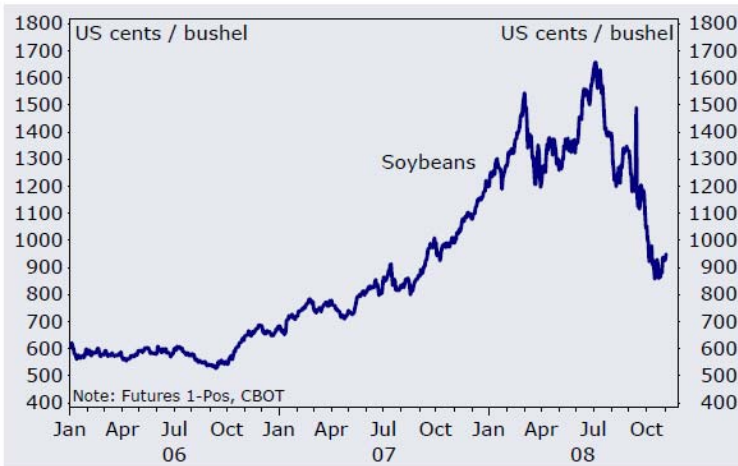
Highlights Q3-2008

Fundamental drivers for agriculture/agrochemicals remain unchanged:

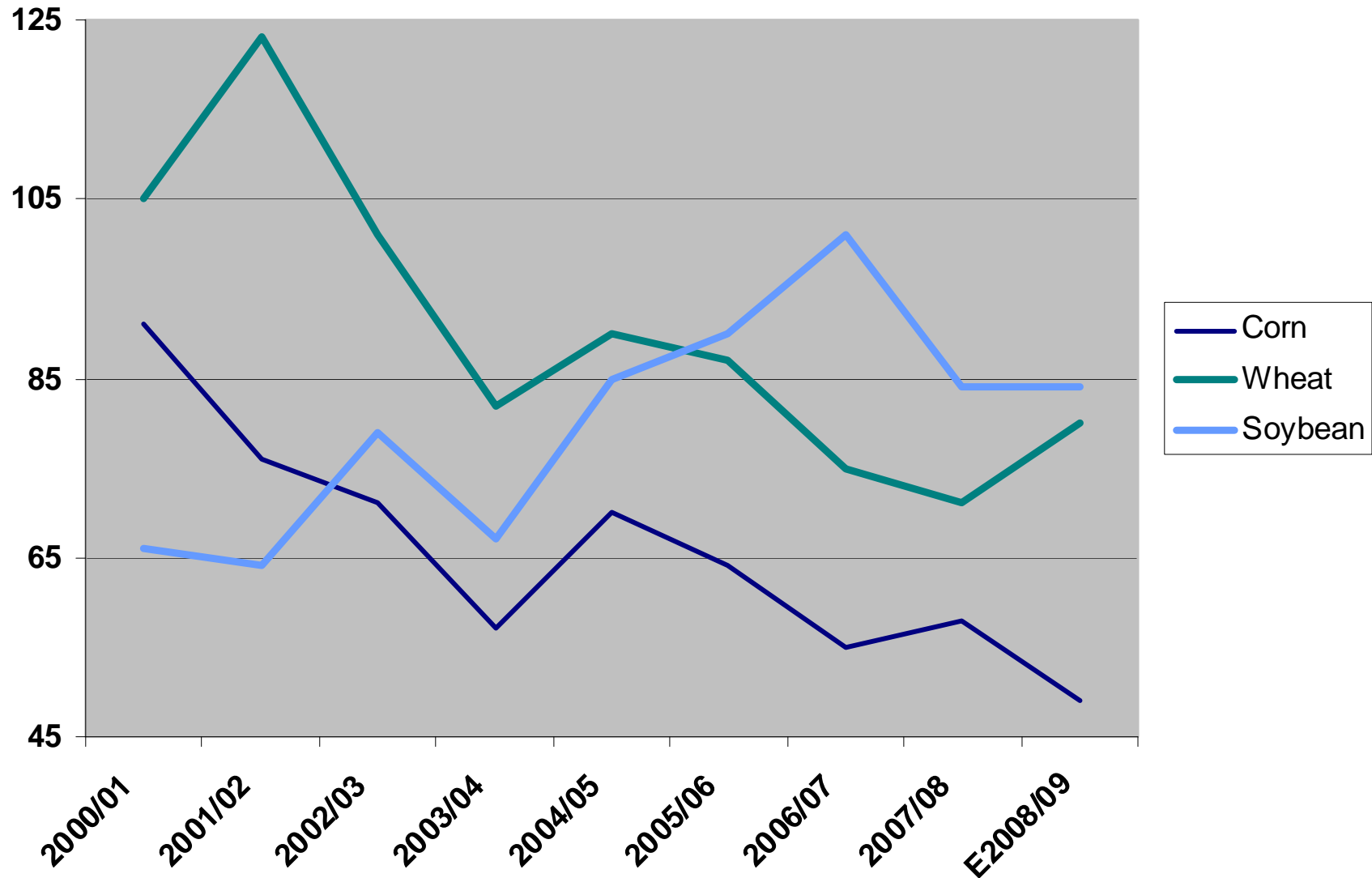
- Crop prices still high and inventories still at low levels.
- Increasing food and feed demand from increased wealth in developing countries, e.g. China and India.
- Global increase in demand of biofuel based on corn and sugar cane.

Agchem-market growth is estimated just over 20%.

Soft commodities prices



Days of stock



Highlights Q3-2008

- **Cheminova gained market share with growth of 38%. ***
- **Strong improvement in revenue and profit for Cheminova.**
 - Continued high demand and high prices for the herbicide glyphosate.
 - Stähler contributes to strong performance in Europe.
 - Sales of new generic products almost doubled.
 - Increased average selling prices more than offset increased prices of raw materials and energy.

* At constant exchange rates +44%

Income statement highlights

DKKm	Q3 2008	Q3 2007	2007
Revenue	4,511	3,274	4,368
EBITDA	652	255	327
EBIT (operating profit)	482	120	145
Profit before tax	416	80	83
Profit margin (EBITDA)	14%	8%	7%
Profit margin (EBIT)	11%	4%	3%

Cash flow

DKKm	Q3 2008	Q3 2007
Cash flow from operating activities	(91)	323
Investments	(359)	116
Available cash flow	(450)	439

Balance sheet, Assets

DKKm	Q3 2008		Q3 2007	
Non-current assets	1,335	26%	1,351	25%
Inventory	1,708	33%	1,059	20%
Receivables	1,780	35%	1,654	31%
Cash	332	6%	361	7%
Assets intended for sale	0	0%	902	17%
Total assets	5,155	100%	5,327	100%

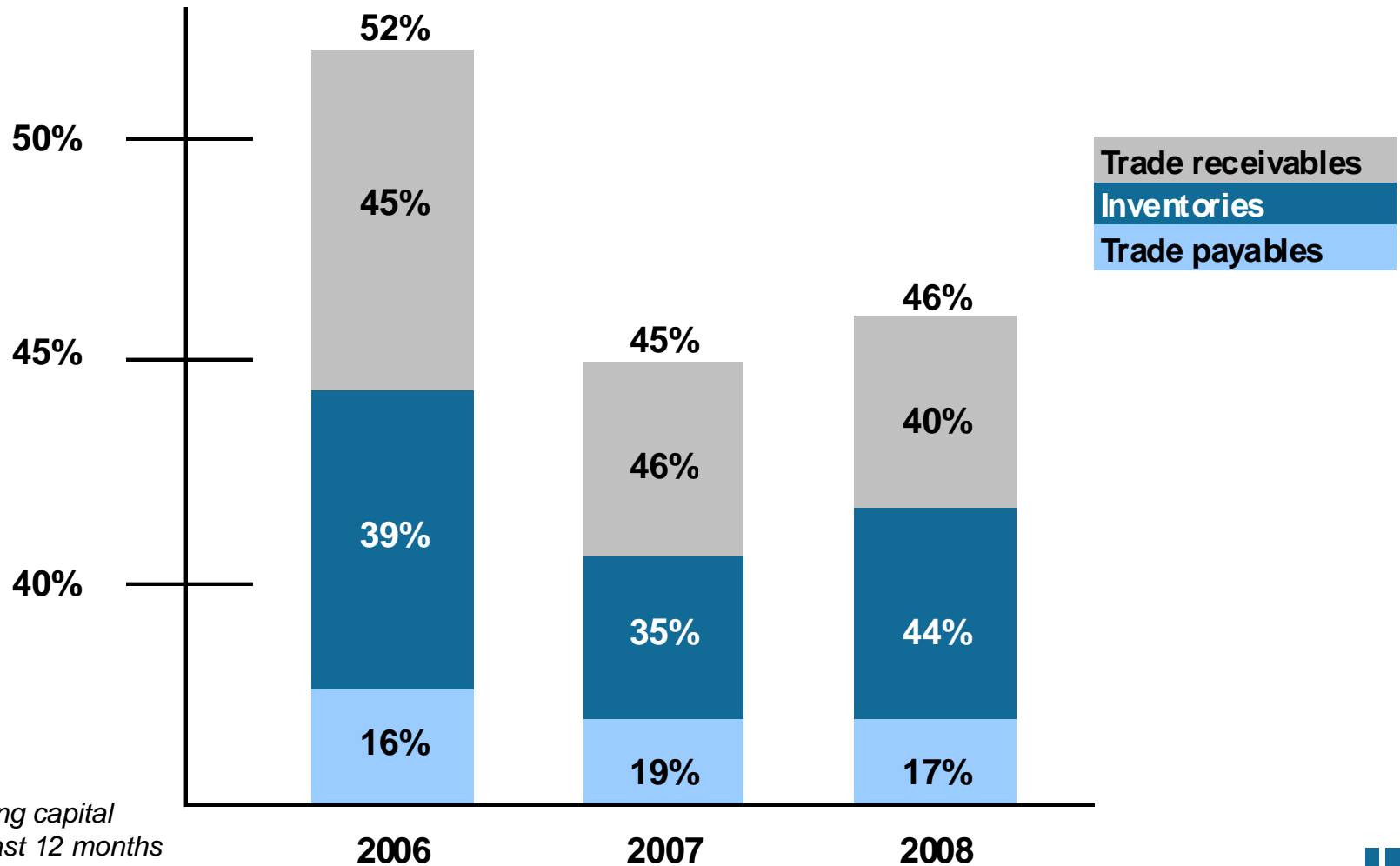
Balance sheet, Equity and liabilities

DKKm	Q3 2008		Q3 2007	
Equity	2,332	45%	2,330	44%
Interest-bearing debt	1,539	30%	1,240	23%
Trade payables	668	13%	582	11%
Other payables	616	12%	579	11%
Liabilities intended for sale	0	0%	596	11%
Total liabilities	5,155	100%	5,327	100%

Income statement highlights - Cheminova

DKKm	Q3 2008	Q3 2007	2007
Revenue	4,502	3,266	4,361
Operating profit	510	129	160
Profit before tax	423	82	91
Profit margin (EBITDA)	15%	8%	8%
Profit margin (EBIT)	11%	4%	4%

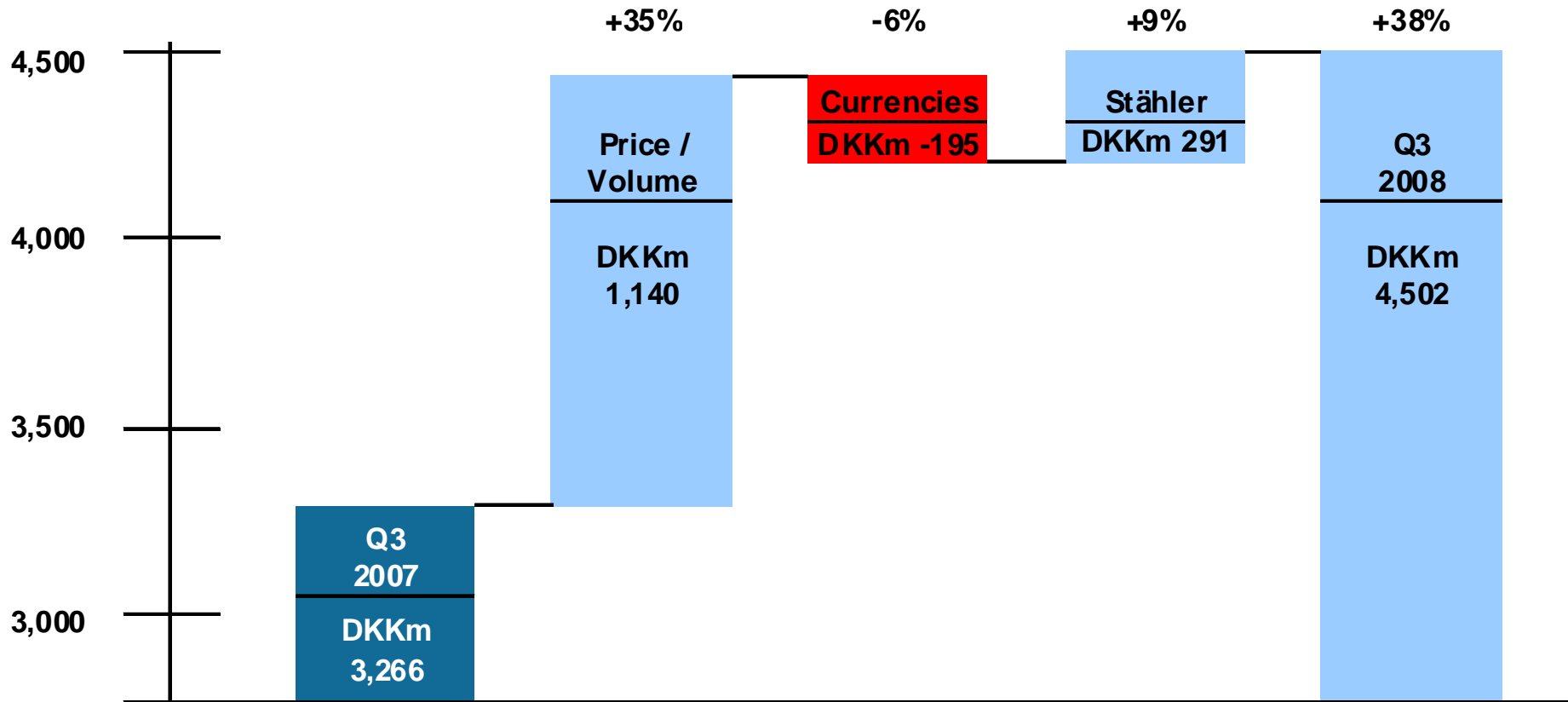
Trade working capital influenced by higher inventories - Cheminova



Note:
Trade working capital
divided by last 12 months
sales

Strong organic growth - Cheminova

Sales development Q3 2007 – Q3 2008

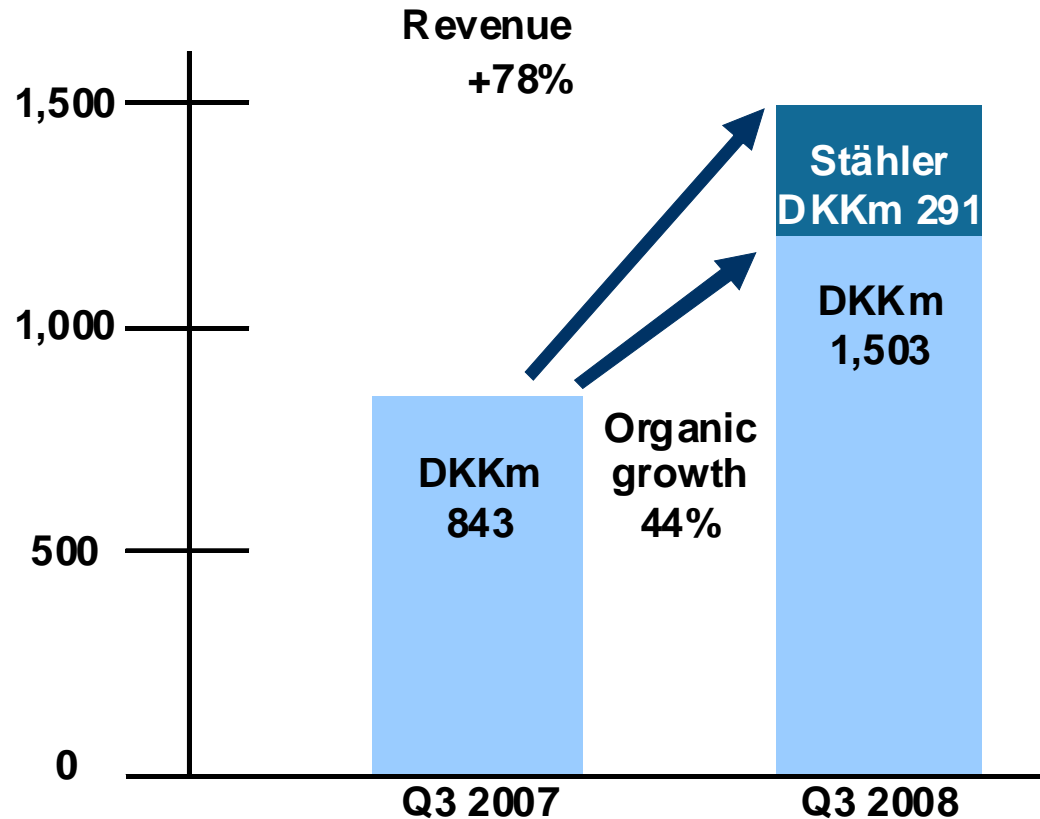


Sales by region

DKKm	Q3 2008	Q3 2007	Growth
Europe	1,503	843	78%
ANZAC	1,004	743	35%
LATAM	861	657	31%
International	303	251	21%
Other activities	840	780	8%
Group total	4,511	3,274	38%*

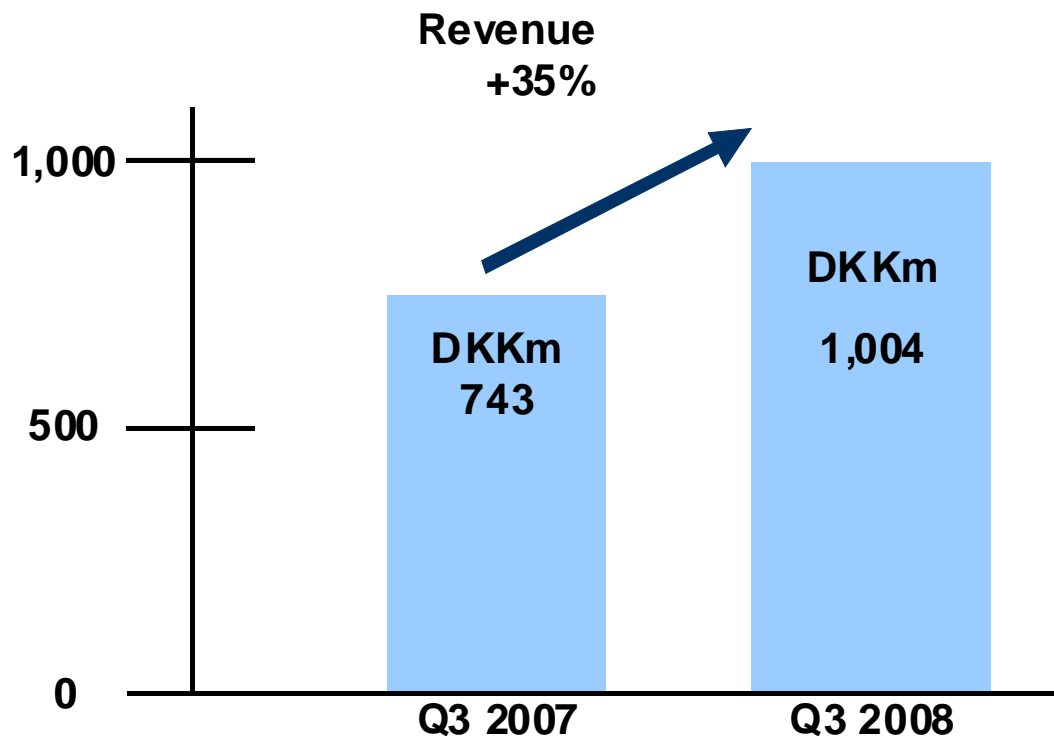
* At constant exchange rates +44%

Europe – Revenue growth



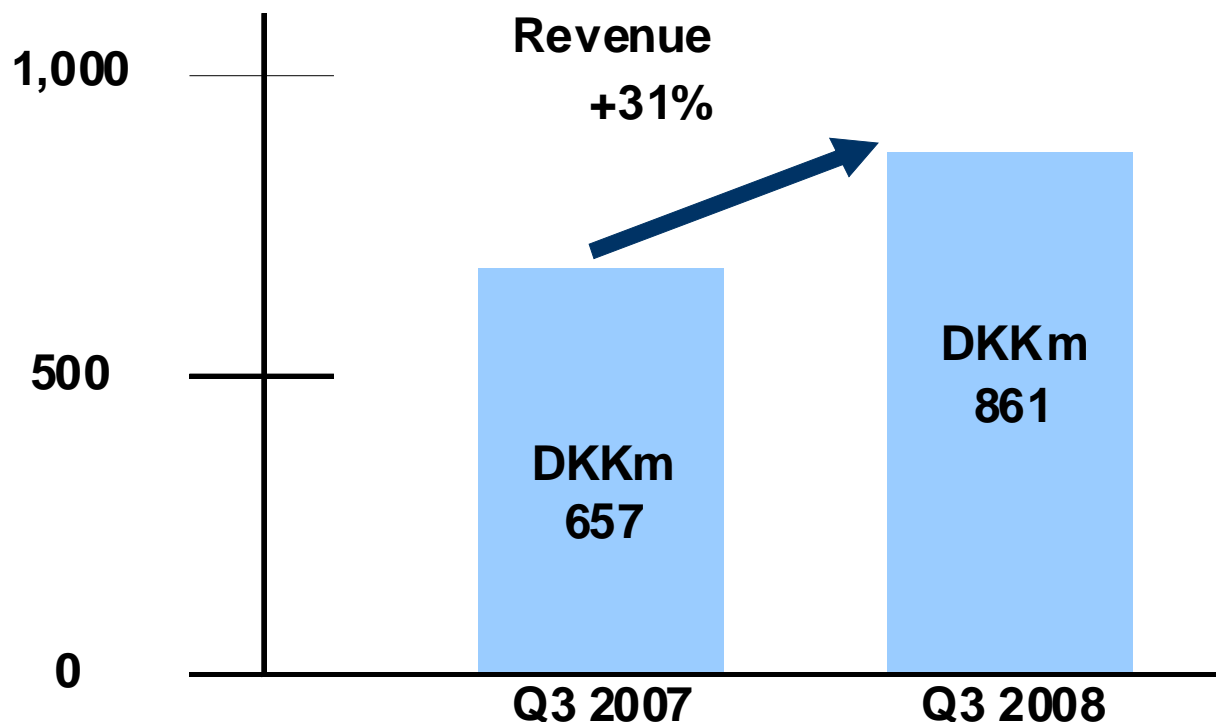
- Major growth driver is acquisition of 50% of the Stähler group.
- Growth within all product segments.
- All companies in the region improved performance.

ANZAC – Revenue growth



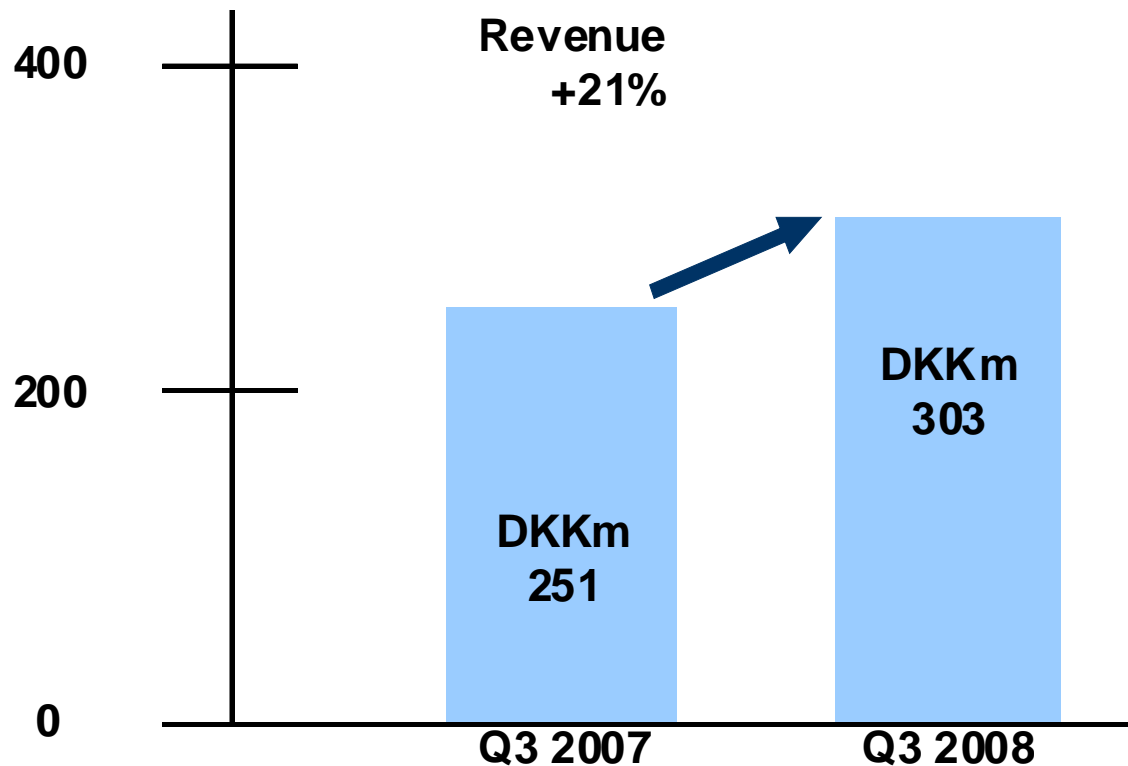
- High demand for most products, but glyphosate major growth driver.
- Sales in Australia more than doubled and position strengthened by investment in formulation plant.
- Flooding in the USA reduced sales of glyphosate and increased inventories.

LATAM – Revenue growth



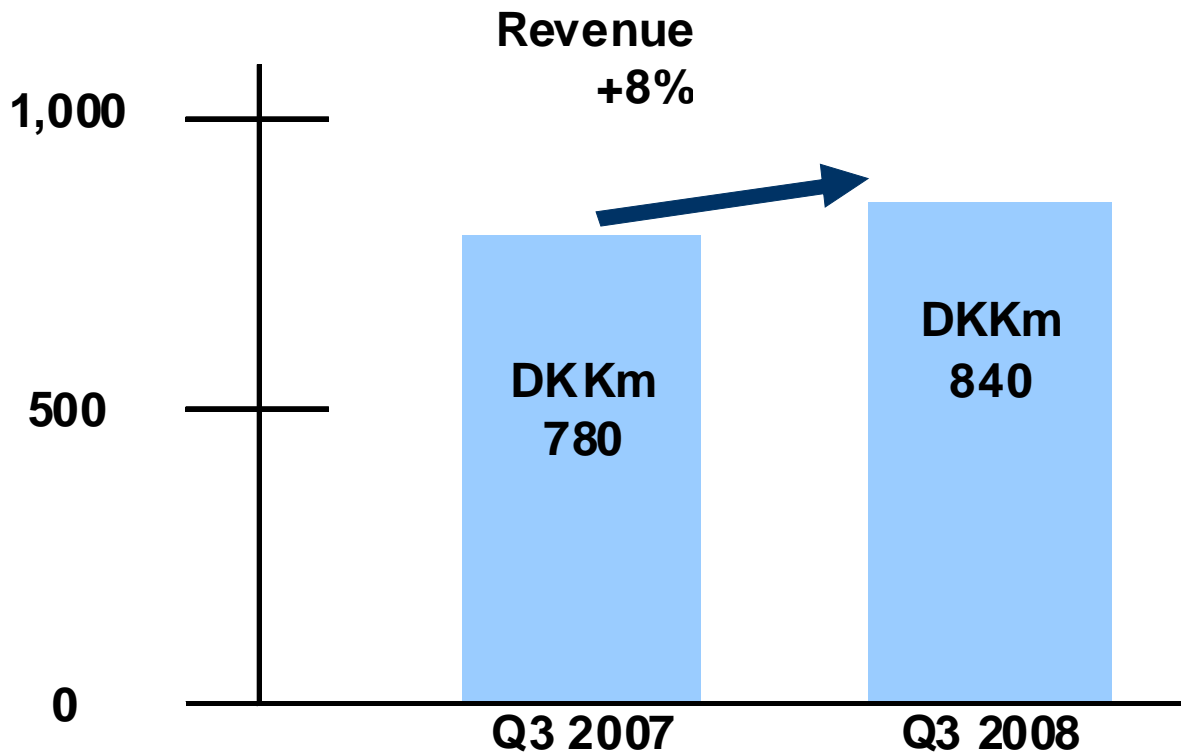
- Subsidiaries in Brazil, Argentina, Mexico and Colombia have all improved performance.
- Cheminova acquired full ownership of CropTech, Colombia.
- Financial crisis increases risks in emerging markets.

International – Revenue growth



- Strong performance in CIS countries.
- Financial crisis increases risks in emerging markets.

Other activities – Revenue growth



- Strong performance in India.
- Higher revenue of fine chemicals with margins under pressure.

Corporate Social Responsibility

Efforts to fulfill CSR objectives for 2008 progressing according to plan.

Product stewardship:

- According to the phase-out plan for class I products, methyl parathion was to be phased out in Cuba in 2009 – this has been effected already.
- Cheminova has informed the Ministry of Health in Brazil about its decision to phase out the class I product methyl parathion in 2010 and is prepared to participate in a re-assessment of the product.

Production:

- A new incineration plant for chemical waste at the factory in India was commissioned in October.

REACH:

- Cheminova has registered three new substances which could not be preregistered (substances which are considered as new in relation to the regulation).

Outlook 2008 and beyond

Outlook 2008

	Auriga	Cheminova
Revenue:	DKKm 5,700	DKKm 5,700
Profit before tax:	DKKm 440-490	DKKm 450-500

Cheminova 2009

Revenue: More than DKK 6 bn. (including Stähler).

EBIT: Approx. 10%.

Disclaimer

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.

Q & A Session

Teleconference

November 10, 2008