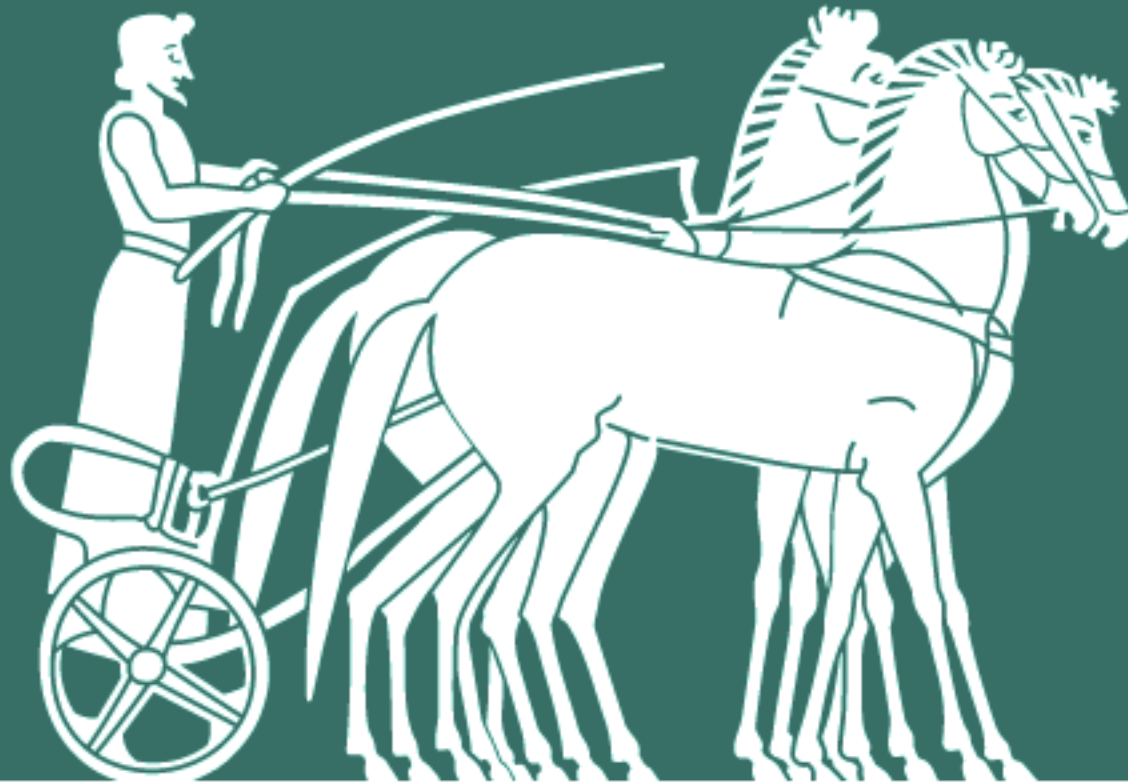


AURIGA INDUSTRIES A/S



Annual report 2009

**Sustainable growth and development
pave the way for “Five-in-Fifteen”**

Copenhagen, March 23, 2010

Agenda

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

Highlights 2009

- Market decline up to 10% due to climatic conditions, global financial crisis and glyphosate market price erosion.
- Cheminova crop protection sales unchanged leading to improved market shares.
- Strong growth from new products with continuous introduction of new products from own development pipeline.
- Poor financial results due to glyphosate market price development.
- Continuous improvements (LEAN), cost containment and cuts, but expenses for future growth maintained.
- Improved operating cash flow.
- CSR reporting complying with Global Reporting Initiative (GRI)
 - UN Global Compact joined in December.
 - Mission, vision and values roll-out almost completed
 - Phase-out according to plan of the most toxic products in developing countries.
- Capital structure for future development and growth secured.
- Dividend per share DKK 2.40 and dividend policy announced.

Key figures - 2009

- Revenue: DKKm 5,437 (-4% / -2% CER)
- EBITDA: DKKm 197 (DKKm 712)
- EBITDA margin: 4% (13%)
- EBIT: DKKm 11 (DKKm 515)
- EBIT margin: 0,2% (9%)
- Equity ratio: 37% (43%)
- NIBD/EBITDA: 9.7 (2.1)
- Financial gearing:
(NIBD/Equity) 0.9 (0.7)

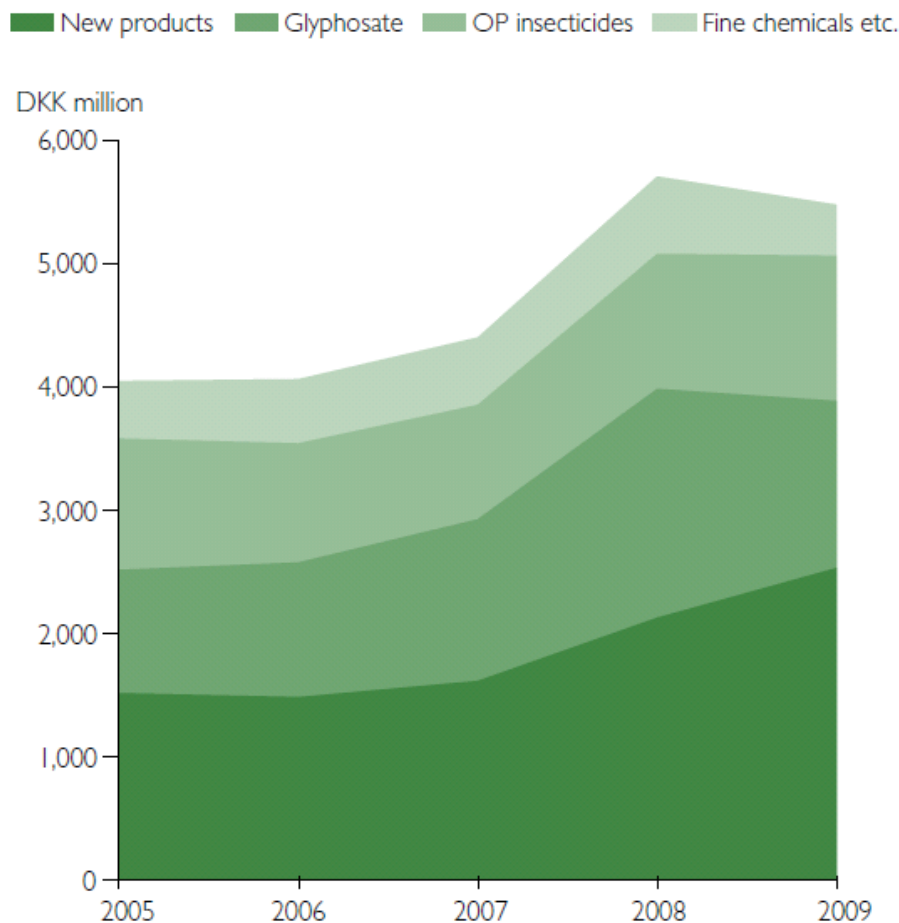
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Development & growth

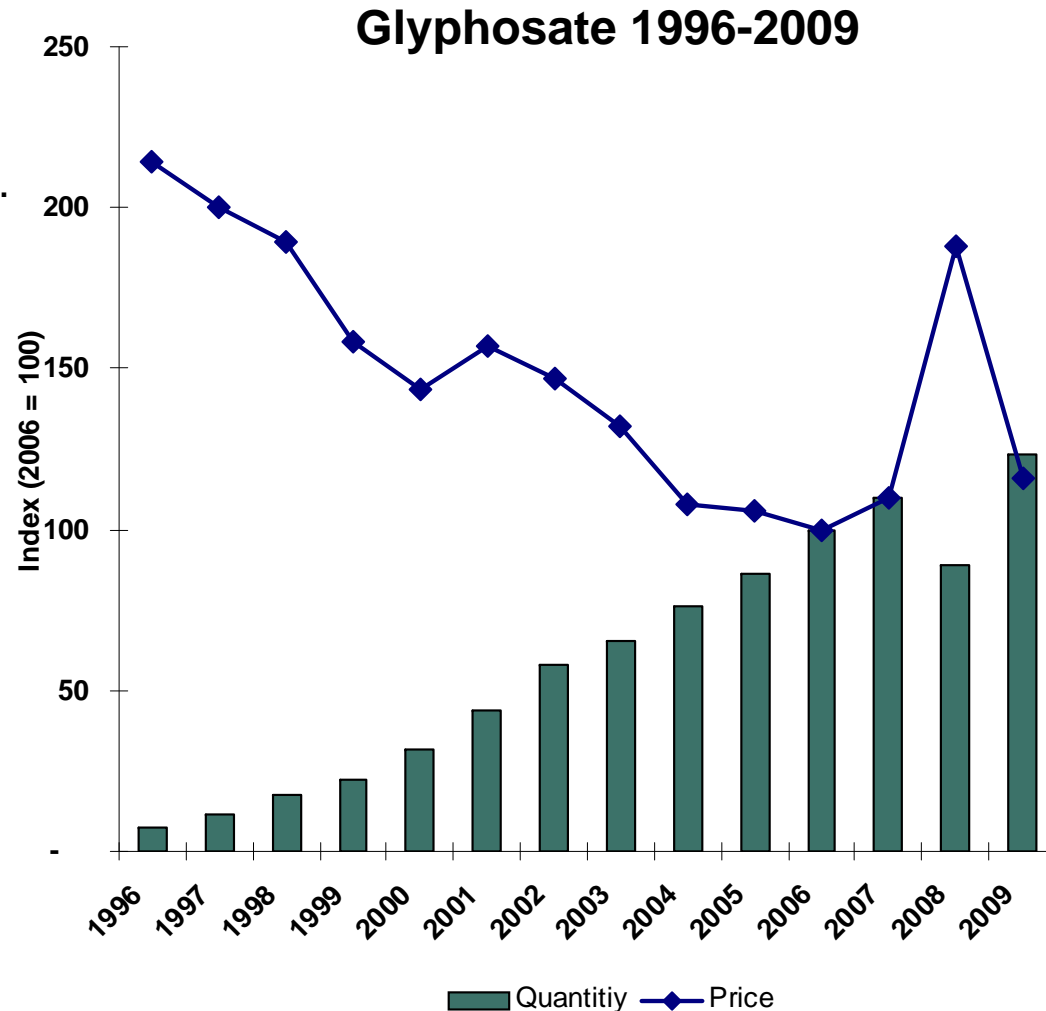
- Introduction of five new products from own pipeline.
- New market launches for recently introduced products.
- Improved market penetration for newly introduced products.
- Growth from acquired products incl. Stähler portfolio and Headland micronutrients.
- Continuous optimization of third party product portfolio.
- New products now account for 50% of revenues.

Revenue development 2005-2009



Glyphosate

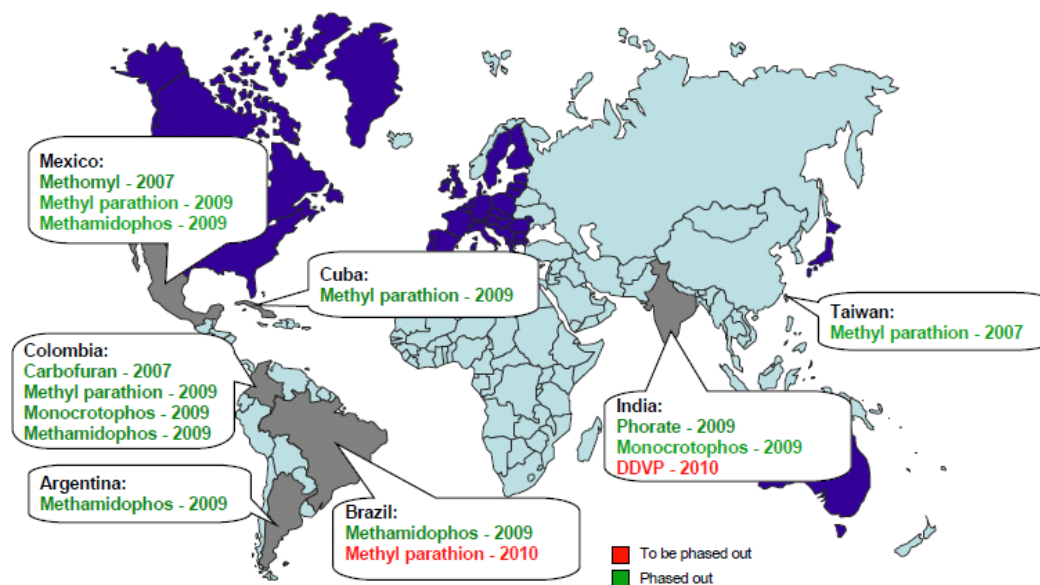
- Adequate supply allowed volume growth.
- Price "back to normal" in Q3 but prices levels have since stabilized.
- Revenue declined to 25% of total revenues.
- Loss on inventories led to zero gross margin for full year.
- Normal annual margin approx. DKKm 200 higher.
- Exposure to be reduced further in 2010 but margins normalized.
- Glyphosate remains important product in portfolio also due to mixture opportunities to manage resistance development.



Corporate Social Responsibility

- CSR is a core value: "We are good corporate citizens".
- Sustainability and responsibility are key words for Cheminova.
- Global roll-out of values and Code of Business Principles.
- UN Global Compact joined and reporting in accordance with GRI.
- Phase-out of Class I products in developing countries according to plan.
- Village projects in India and Brazil to be initiated in 2010.

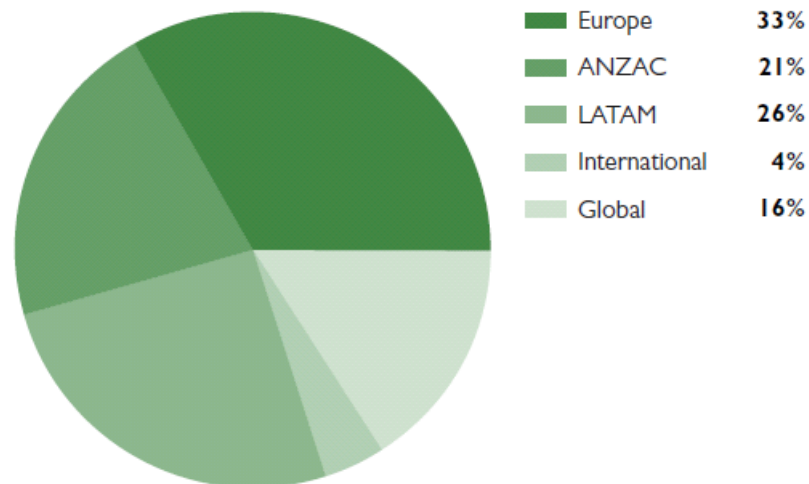
Class-I phase-out status



Regional sales

- Growth from new products in all regions.
- Integration and consolidation of Stähler generated growth in Europe.
- Glyphosate market price development hit revenues and profits in particular in ANZAC region.
- New products and access to glyphosate allowed for unchanged revenues in Latin America.
- Regional International revenues declined due to credit risk management.
- Market access strengthened in core markets.
- Market access expanded through new direct operations in more markets.

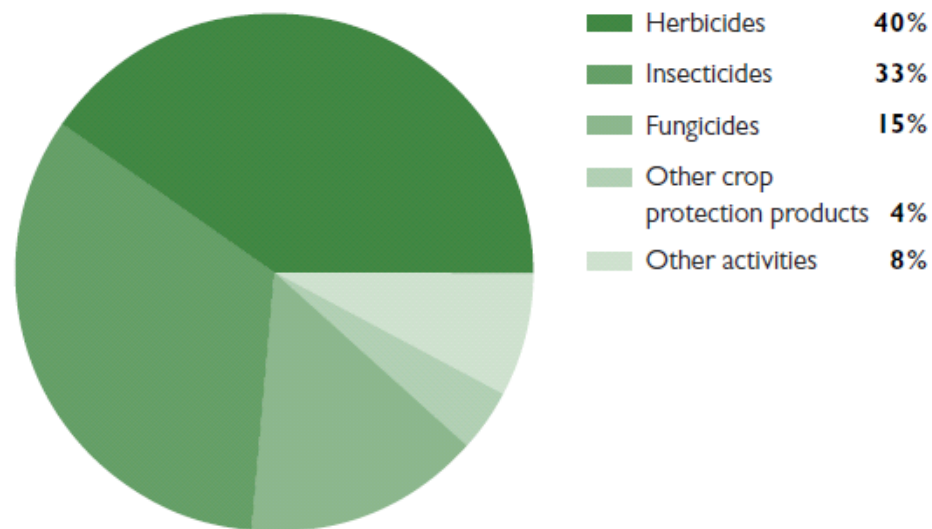
Revenue, regions 2009



Product sales

- Crop protection sales slightly up at constant exchange rates.
- Herbicides declined due to glyphosate; selective herbicides growth.
- Insecticides increased due to growth from new products incl. gamma-cyhalothrin; OP insecticides maintained position in spite of phase-out program.
- Fungicides increased to 15% of revenues due to growth from new products; flutriafol market share decline in Brazil.
- Other crop protection products growth in part due to introduction of trinexapac growth regulator.
- Fine chemicals and other activities continued declining as expected.

Revenue, products 2009



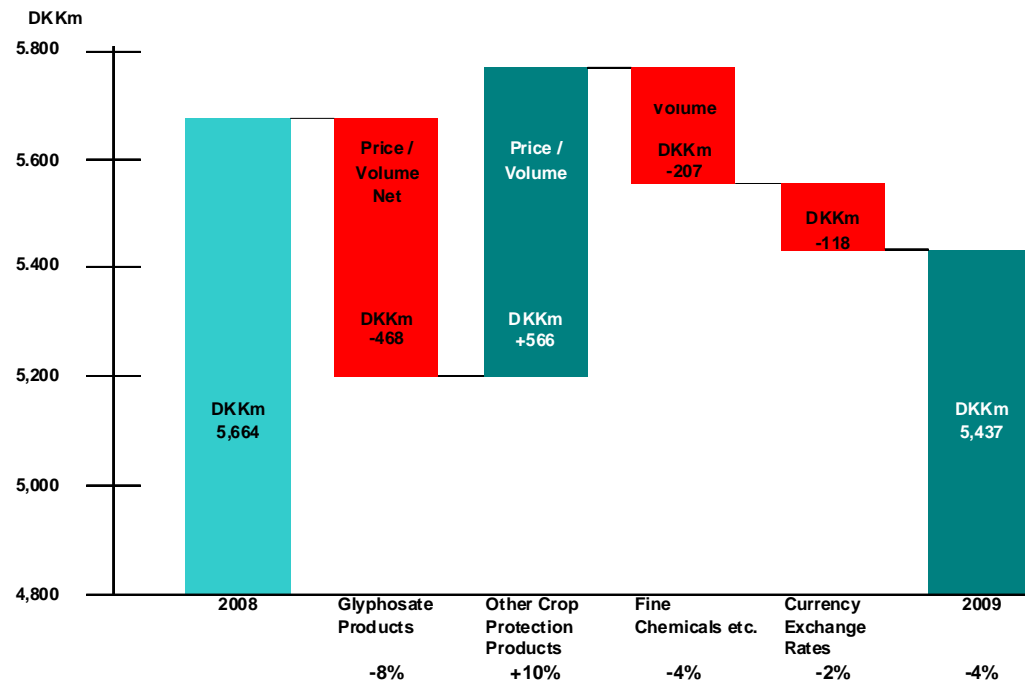
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Sales development

- Glyphosate revenues reduced DKKm 468 in spite of volume growth.
- Revenues from other crop protection products increased DKKm 566 led by volume growth in new products.
- Revenues from fine chemicals and other activities decreased DKKm 207.
- Currency impact was negative DKKm 118 in spite of improved exchange rate for US dollar.

Sales development 2009



Income statement

- Total revenue down 4% and down 2% at CER.
- Gross profit hit by price pressure on glyphosate and lower quantities of Fine Chemicals.
- Reduced capacity utilization affected production economy negatively.
- Lower raw materials and energy prices had a positive impact.
- Costs maintained at 2008 levels despite consolidation of Stähler from March 1, 2009.
- Unsatisfactory operating profit of DKKm 11 while profit before tax was negative with DKKm 107.

DKKm	Auriga	
	2009	2008
Revenue	5,437	5,664
Gross profit	1,185	1,722
EBITDA	197	712
EBIT (operating profit)	11	515
Profit before tax	(107)	402
Gross-margin	21.8%	30.4%
EBITDA margin	4%	13%
EBIT margin	0.2%	9%

Balance sheet: Assets, equity and liabilities

- Inventory management led to reduced levels at year-end.
- Accounts payables improved and average terms increased to 13% of revenues.
- Consolidation of Stähler and higher sales in Q4 led to increased receivables.
- Interest-bearing debt increased to DKKm 2,149.
- Equity ratio 37%.

Assets

DKKm	2009	2008
Non-current assets	1,490	1,294
Inventory	1,742	1,803
Receivables	2,166	1,811
Cash	240	224
Total assets	5,638	5,132

Equity and liabilities

DKKm	2009	2008
Equity	2,075	2,210
Interest-bearing debt	2,149	1,710
Payables	1,414	1,212
Total liabilities	5,638	5,132

Cash flow

- Considerable improvement in working capital development compared to 2008.
- Operating cash flow improved substantially and DKKm 299 is better than expected.
- Total investments of DKKm 373 include DKKm 203 in acquisitions and DKKm 104 in property, plant & equipment.

DKKm	2009	2008
Net profit	(66)	215
Adjustments	160	400
Change in working capital	290	(819)
Change in receivables	68	(306)
Change in inventories	263	(654)
Change in trade payables etc.	(41)	141
Income taxes paid	(85)	(138)
Cash flow from operating activities	299	(342)
Investments	(373)	(378)
Available cash flow	(74)	(720)

Capital structure & dividend policy

- Credit facilities increased in 2010.
- Committed lines 18-36 months increased to DKKm 2,000.
- Total lines of DKKm 3,200.
- Adequate credit availability to finance Business Plan "Five-in-Fifteen" growth.
- Attractive, long-term returns to shareholders via dividends and positive share price development.
- New dividend policy introduced.

DIVIDEND POLICY

The intention is to distribute at least DKK 2.40 per share each year and to supplement this with an extraordinary dividend such that 35% of the profit after tax and minority interests is distributed as dividend to the shareholders each year.

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Key assumptions

- Fundamental growth drivers in agriculture unchanged.
- Satisfactory market prices above historic levels for major crops.
- Generally normal climatic conditions though late season start.
- Stable to low growth in crop protection market expected but average 2008-2010 growth of 3-4% is in accordance with Business Plan “Five-in-Fifteen” assumptions.
- Continued development and growth for new products leading to increased market shares for Cheminova.
- Reduced exposure in glyphosate but profit margins normalized. The glyphosate share of revenues is reduced faster than expected, but the ambitious objectives in Business Plan “Five-in-Fifteen” are maintained.

Guidance 2010

- Revenue growth 3% to approx. DKKm 5,600.
- Lower profitability in Q1 and Q2 due to late season start and normalized glyphosate margins against 2009.
- 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.