

AURIGA INDUSTRIES A/S



Interim report 1H 2010

>> Improved results after strong Q2 2010

August 24, 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:**
 - Key assumptions.
 - Guidance 2010.

Highlights

- Strong growth from new products and significantly improved earnings in Q2.
- New products up more than 17% in 1H now accounting for approx. 60% of total revenue.
- Glyphosate's share of revenue reduced to well below 20%.
- A late season, unfavourable climatic conditions, and continued weak market for glyphosate characterized the competitive situation in 1H 2010.
- Positive operating cash flow in Q2, though working capital still too high.
- New registrations:
 - The fungicide flutriafol approved in the US for use in soya and apples.
 - The insecticide imidacloprid approved in Brazil for seed treatment.
 - The cereal herbicide metsulfuron approved in Germany and Mexico.
- Village projects launched in India to help improve quality of life for the local citizens.
- Full year guidance confirmed.

Key figures

DKKm	Q2 2010	Q2 2009	1H 2010	1H 2009
Revenue	1,580	1,538	2,798	2,978
EBITDA	190	143	238	296
EBITDA margin	12%	9%	9%	10%
EBIT	143	93	146	196
EBIT margin	9%	6%	5%	7%
Equity ratio	33%	37%	33%	37%

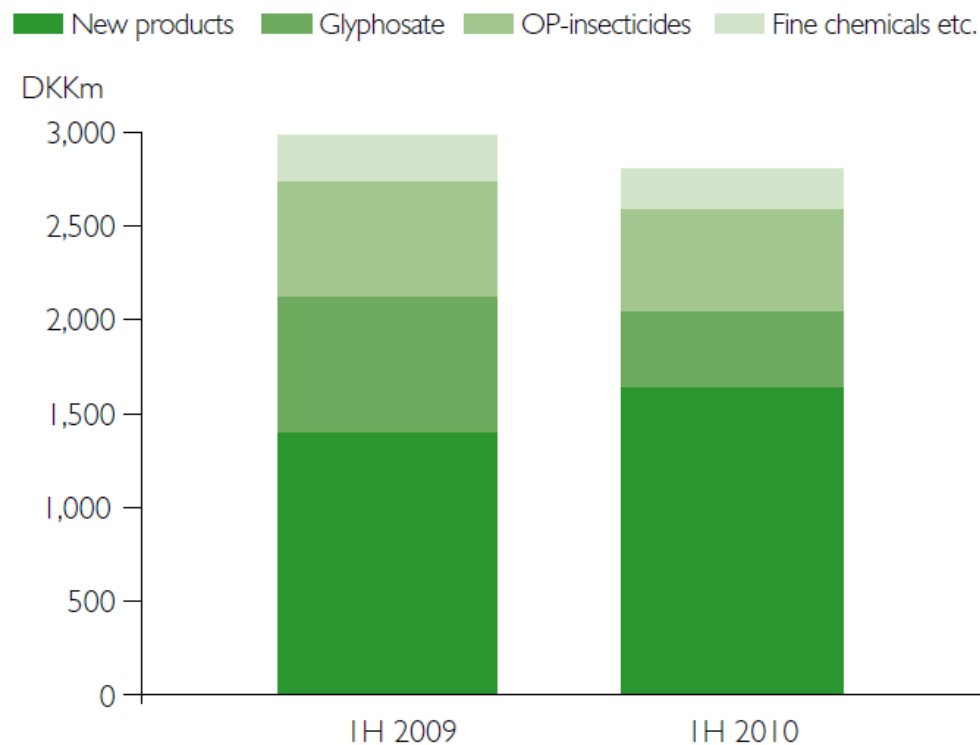
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Development & growth

- Market decline due to late season, high channel inventories, and glyphosate market price development.
- Growth of more than 17% for new products led by growth in products from own development pipeline.
- Substantial reduction for glyphosate now accounting for well below 20% of revenue.
- Product portfolio expansion and improvement key for achievement of long-term objectives in Business Plan “Five-in-Fifteen”.

Revenue development IH 2009 - IH 2010



Corporate Social Responsibility

Mission

- Village projects launched in India targetting better living conditions for local citizens through improved agricultural practices and safe use of crop protection products.

UN Global Compact

- Implementation of specific policies concerning anti-corruption, human rights and employee rights in the global organization.

Production

- Focus on reduction of energy consumption and environmental impact besides improvement of working environment and safety in production.

Product stewardship

- Phase-out of Class I products completed at year-end in developing countries.



Regional sales

Region Europe

- Positive development due to successful growth from higher margin new products.

Region ANZAC

- Revenue reduced 33% due to glyphosate prices and distribution channel inventories. New products – especially selective herbicides – gaining importance.

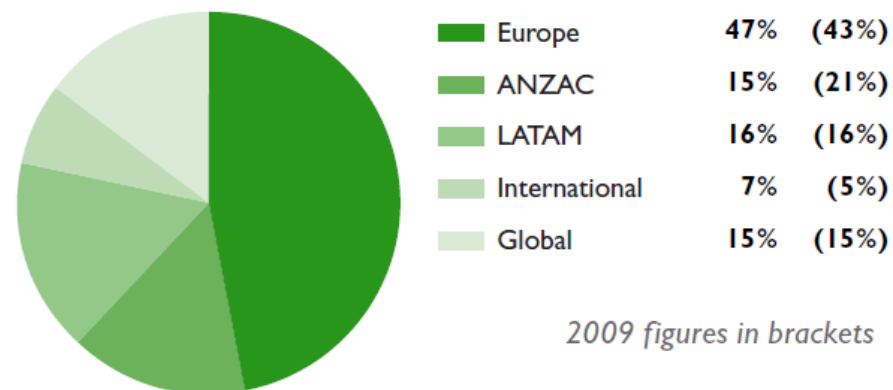
Region LATAM

- Lower sales of glyphosate and third party products with low margins. Continued strong performance from new insecticides, fungicides and herbicides.

Region International

- Satisfactory increase in revenue and profit due to improved credit situation in CIS states.

Revenue, regions IH 2010

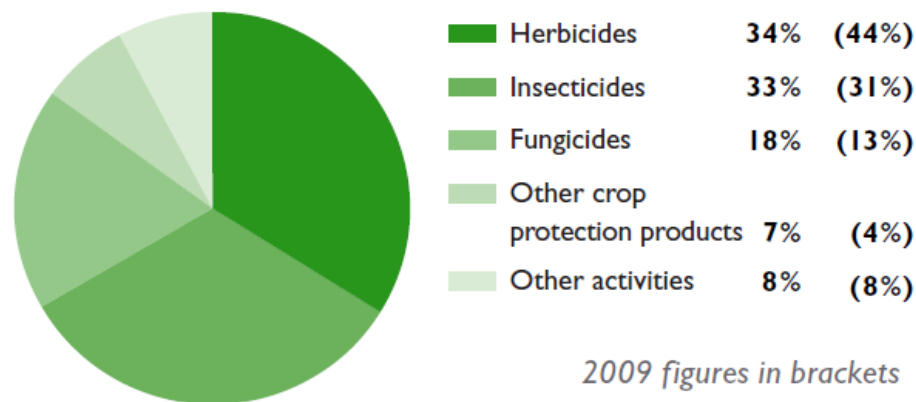


2009 figures in brackets

Product sales

- **Herbicides** declined to 34% of revenue due to glyphosate. Growth from selective herbicides and new mixtures.
- **Insecticides** increased to 33% of revenue in spite of late season start and phase-out of class I products. New products like abamectin, imidacloprid and gamma-cyhalothrin performed well.
- **Fungicides** accounted for 18% of revenue due to growth from new products such as epoxiconazole and fluazinam, while flutriafol was stable.
- **Other crop protection products** including micronutrients and growth regulators accounted for 7% of revenue.
- **Fine chemicals and other activities** performed as expected with 8% of revenue.

Revenue, products IH 2010



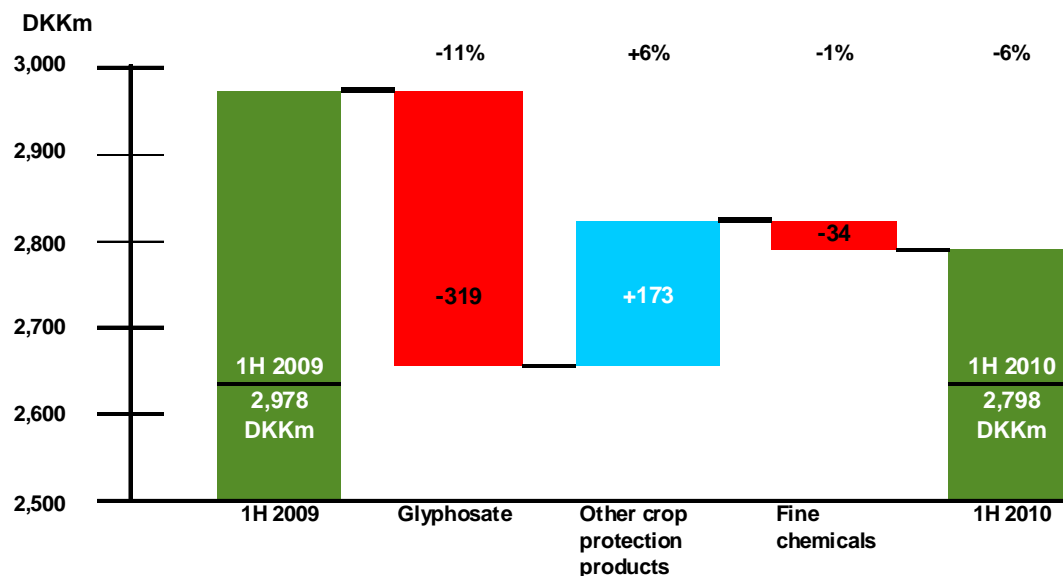
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Sales development

- Substantial reductions in glyphosate revenue due to lower prices and volumes.
- Increase in total revenue from other crop protection products with new products up 17%.
- Continued decrease in revenue from fine chemicals and other activities as expected.
- Positive currency impact due to higher exchange rate for USD, BRL, AUD, INR and others.

Sales development 1H 2010



Income statement

- Total revenue in 1H 2010 down 6%, but increased by 3% in Q2.
- Profit margin on a par with 1H 2009, but negatively influenced by glyphosate and lower utilization of production capacity.
- EBITDA margin reached 12% in Q2.
- Capacity costs on a par with 1H 2009, though, higher currency rates impacted costs in many subsidiaries. Capitalised development costs of DKKm 23.
- Satisfactory improvement in operating profit with EBIT margin of 9% in Q2.

DKKm	Auriga				
	Q2 2010	Q2 2009	1H 2010	1H 2009	2009
Revenue	1,580	1,538	2,798	2,978	5,437
Gross profit	462	394	736	781	1,185
EBITDA	190	143	238	296	197
EBIT (operating profit)	143	93	146	196	11
Profit before tax	96	64	81	145	(107)
Gross-margin	29.3%	25.5%	26.3%	26.2%	21.8%
EBITDA margin	12%	9%	9%	10%	4%
EBIT margin	9%	6%	5%	7%	0.2%

Balance sheet: Assets, equity and liabilities

- Intensive focus on improving trade working capital to yield results in months ahead.
- Net interest-bearing debt increased to DKKm 2,513.
- Equity ratio 33%.

Balance sheet: Assets

DKKm	1H 2010	1H 2009	2009
Non-current assets	1,577	1,410	1,490
Inventory	2,091	2,076	1,742
Receivables	2,579	2,247	2,166
Cash	201	299	240
Total assets	6,448	6,032	5,638

Balance sheet: Equity and liabilities

DKKm	1H 2010	1H 2009	2009
Equity	2,110	2,252	2,075
Interest-bearing debt	2,714	2,324	2,149
Trade payables	901	670	705
Other payables	723	786	709
Total liabilities	6,448	6,032	5,638

Cash flow

- Positive operating cash flow of DKKm 225 in Q2.
- Operating cash flow DKKm -278 in 1H 2010 due to negative development in working capital.
- Total investments of DKKm 168 of which DKKm 73 relates to purchase of Isagro's global dimethoate business including the trademark Rogor®.

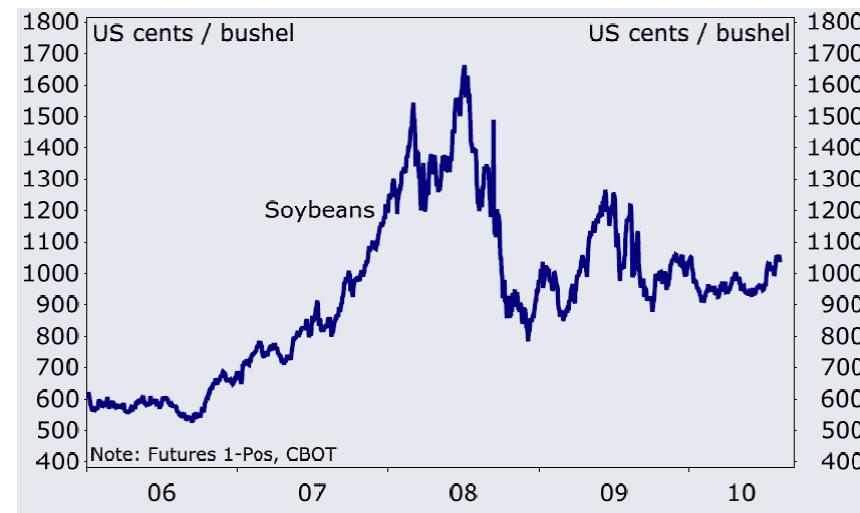
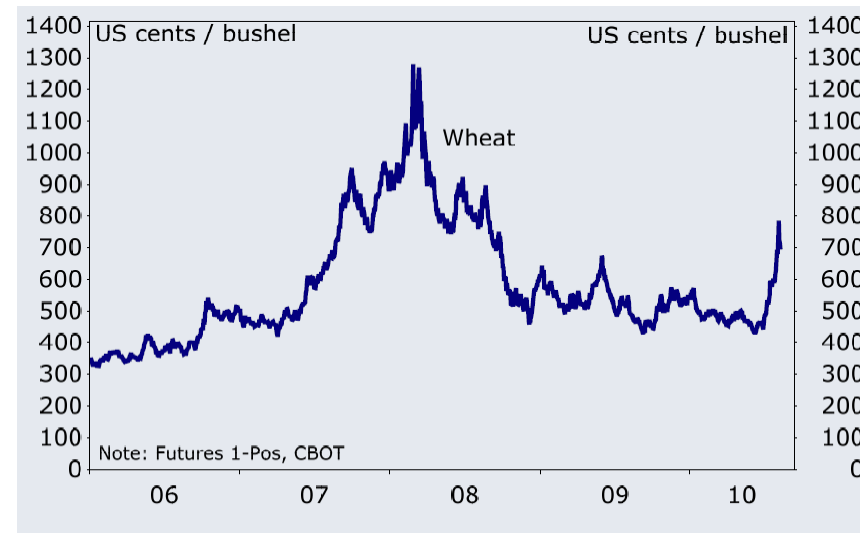
DKKm	Q2 2010	Q2 2009	1H 2010	1H 2009	2009
Net profit	68	46	58	104	(66)
Adjustments	28	115	12	170	160
Change in working capital	204	181	(334)	(226)	290
Change in receivables	129	201	(201)	(153)	68
Change in inventories	(71)	100	(239)	(93)	263
Change in trade payables etc.	146	(120)	106	20	(41)
Income taxes paid	(75)	(19)	(14)	(38)	(85)
Cash flow from operating activities	225	323	(278)	10	299
Investments	(125)	(57)	(168)	(258)	(373)
Available cash flow	100	266	(446)	(248)	(74)

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Key assumptions

- Fundamental growth drivers in agriculture unchanged.
- Crop prices increasing driven by harvest expectations for wheat.
- Strong new season in Latin America is expected.
- Substantial growth from new products is expected for FY 2010.
- Glyphosate market will remain competitive with FY revenue well below 20% of total revenue.
- Improved working capital and reduced debt in 2H 2010.



Source: Nordea Markets, August 2010

Outlook 2010

Auriga is confirming the original guidance for 2010:

- Revenue growth 3% to approx. DKKm 5,600.
- EBIT improves to DKKm 300-400 range.
- Operating cash flow improvement against 2009 to not less than DKKm 300.
- 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

August 24, 2010