



Investor presentation

January 2008

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Mission



Devgen is an Agritech company committed to improving the farmer's productivity in a world in which the availability of agricultural land and water and the use of agrochemicals are under increasing pressure.

Devgen develops environment friendly chemical and biotech solutions to protect plants from pests and builds a leading traits and hybrid seed business with a focus on Asian crops.



Devgen facts



- Founded 1997, ~ 160 staff
- Head office in Ghent (Belgium), subsidiaries in Singapore and India (Hyderabad), breeding stations in Kenya
- Listed on Euronext, Brussels
- Market cap ~ € 300 M

Belgium



Singapore



India



Kenya





Chemical crop protection

Focus on plant parasitic nematodes

- Nematodes affect all major vegetables and crops and cause damage worldwide for an estimated amount of 80b\$.
- The total market of nematicides is estimated at \$ 1.0 billion at end-user level.



Country	Product Area Treated (000 ha)
Vegetables	472,20
Potato crops	817,76
Tomato	157,63
Tobacco	145,21
Bananas	273,47
Plantation crops	614,08
Citrus	19,96

Today nematodes are controlled by:



- **Fumigants:**

- Classified as hazardous
- Ozon destructive
- Expensive
- Regulatory pressure

- **Nematicides:**

- Classified as hazardous
- Carbamates
- Organophosphates
- Regulatory pressure



Limited number of treatment options for farmers & opportunity for new products

Devgen researchers have identified a novel chemical nematicide with a superior toxicity and safety profile vs. the currently marketed products.

Devgen brings new innovative product



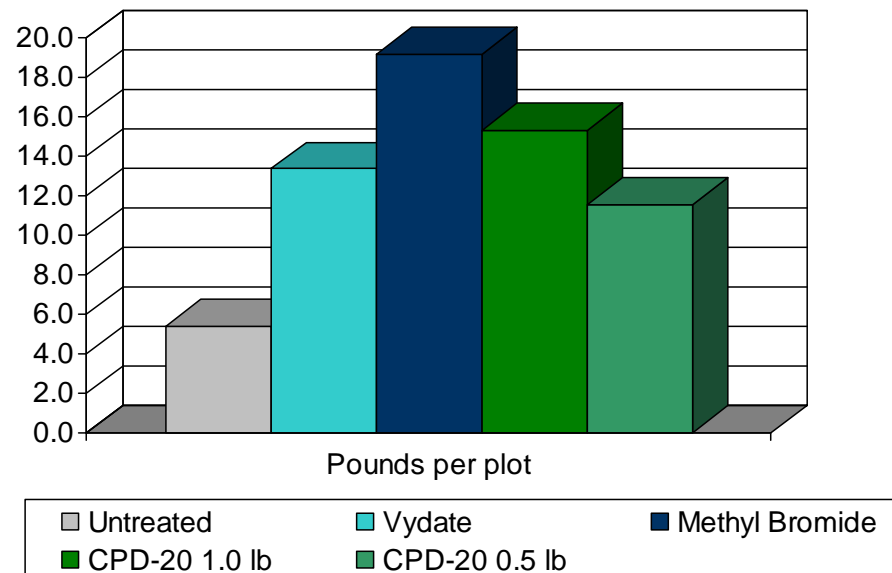
Classification by hazard

Obsolete: <u>Ex-commercial</u>	Extremely hazardous: <u>(Ex)-commercial</u>	Highly hazardous: <u>Commercial</u>	Moderately hazardous: <u>Commercial</u>	Slightly hazardous: <u>Commercial</u>	Unlikely acute hazardous
Aldoxycarb Carbon disulfide Chloetocarb DBCP Diamidaphos Dichloventhion Fensulfothion Fosthietan Isazofos Thionazin	Aldicarb 1,3 dichloropropene 1,3 dichloropropane 1,3 cis dichloropropene Chloropicrin Ethoprophos Methyl bromide Phorate Terbufos	Cadusaphos Carbofuran Fenamiphos Oxamyl Triazophos	Metam-Na Metam-K Methyl- isothiocyanate Benfuracarb Carbosulfan	Dazomet	Devgen

red: no longer accepted in EU or under regulatory pressure
 Based on "WHO recommended classification of pesticides by hazard"

Devgen performed the past 3 years worldwide over 200 field trials in economically important crops.

Example: Cucumber yield improvement



Melon trial in Mazzarron (Murcia) Spain



Untreated

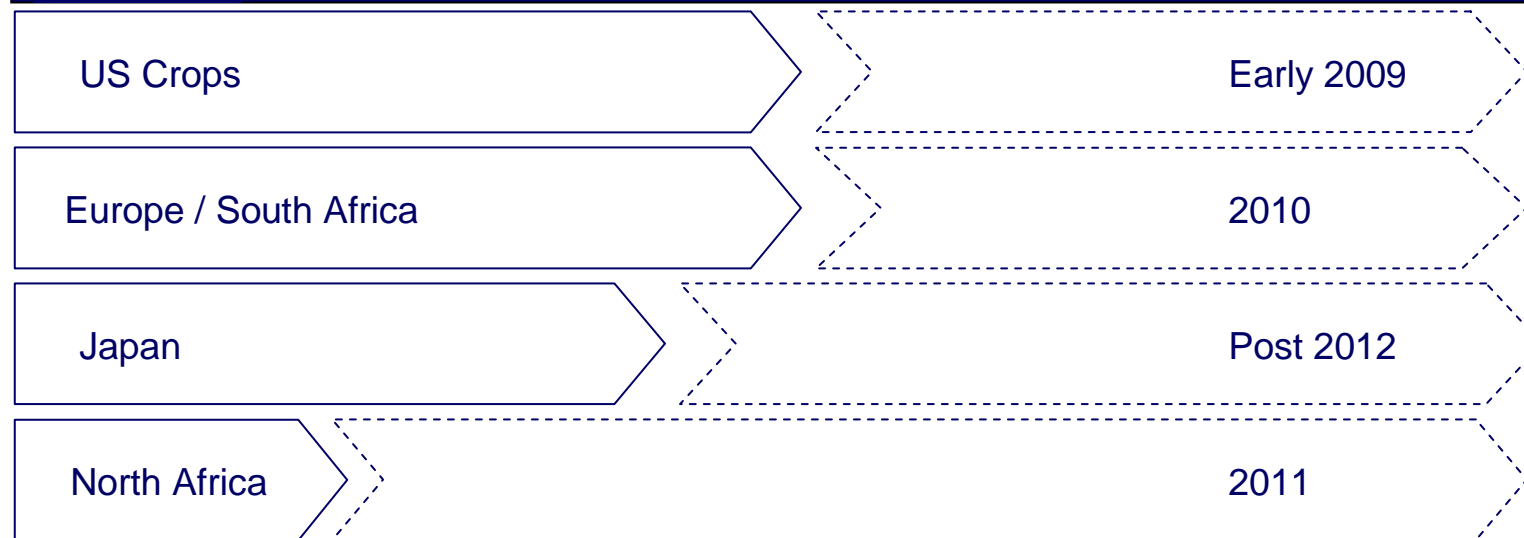


Treated with Devgen product

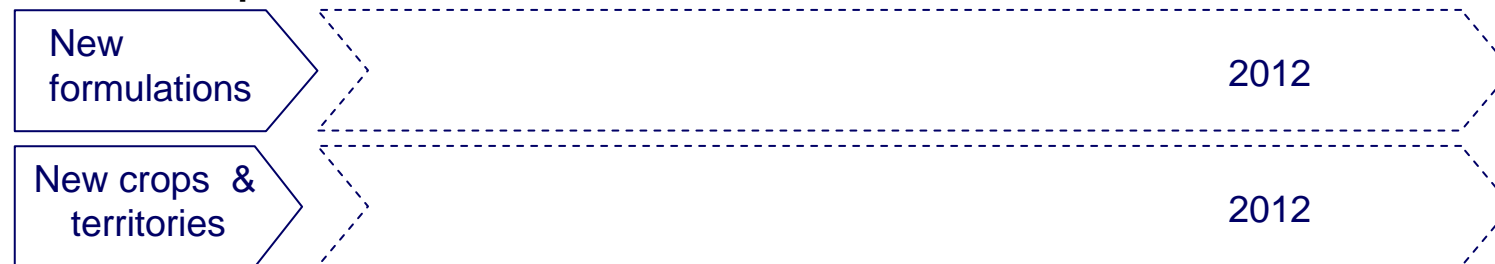
Development cycle



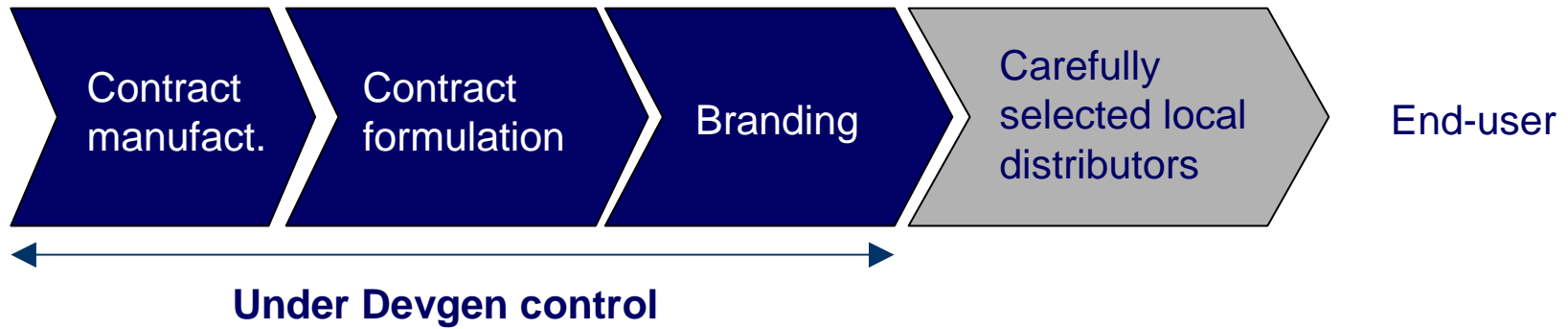
Nematicide



New developments



Value capture strategy



Devgen targets to retain the lion share of the product's value in house.





Seed and crop technology

The seed business is a hightech business deVGen

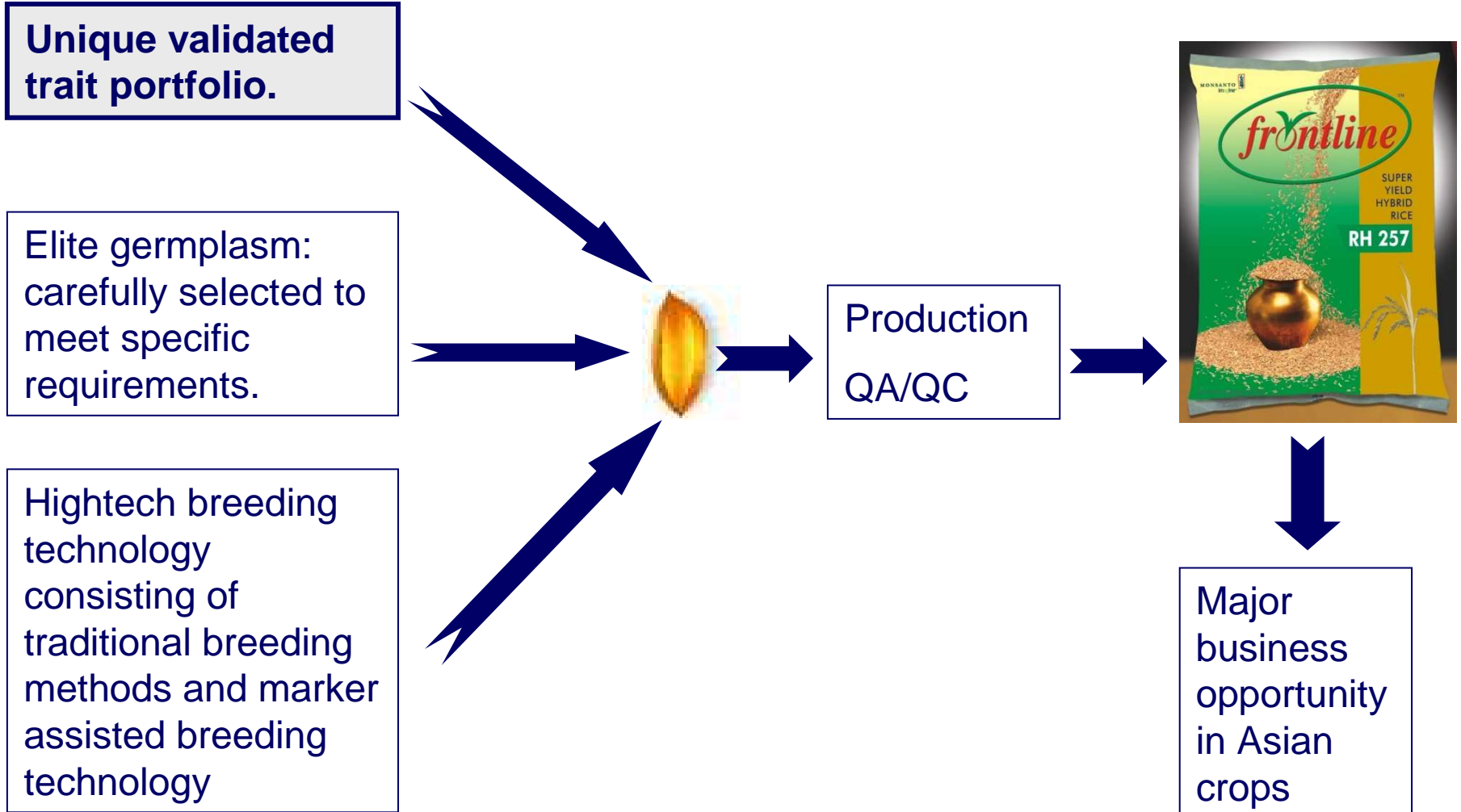
The seed business is directed at creating more value for farmers by:

- Decreasing input costs (labour, fuel, machinery, chemicals,..).
- Increasing yield and improving quality.
- Ensuring yield by providing tolerance to biotic and abiotic stresses (insects, drought,...).

The track record of technology companies such as Bayer, Pioneer, Syngenta and Monsanto demonstrated that value creation for the farmers also creates value for the shareholder.



Devgen has a unique technology position



Devgen's 'RNAi-based' trait technology



Devgen, in collaboration with Monsanto, has developed a revolutionary technology:

- based on a Nobel Prize winning discovery,
- with the potential to build crops that are protected against selected pest species,

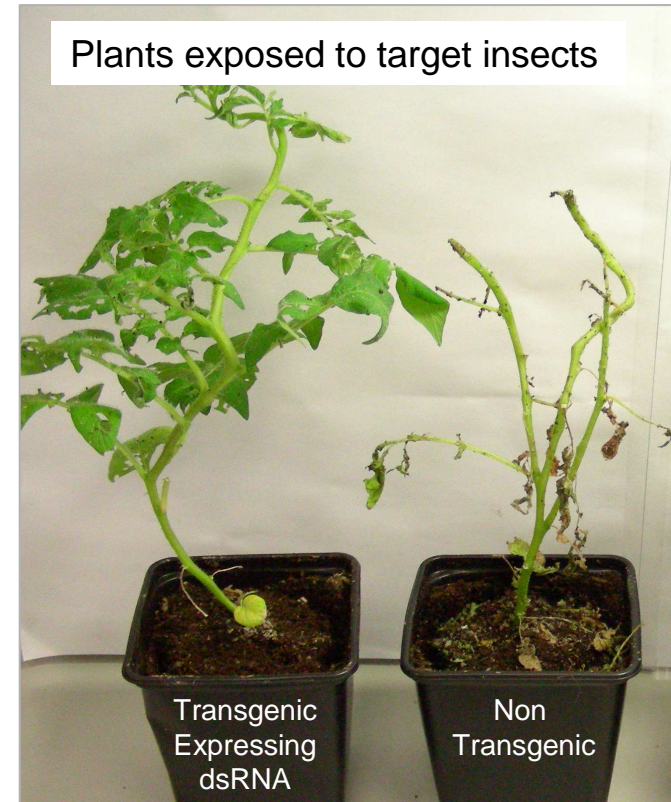
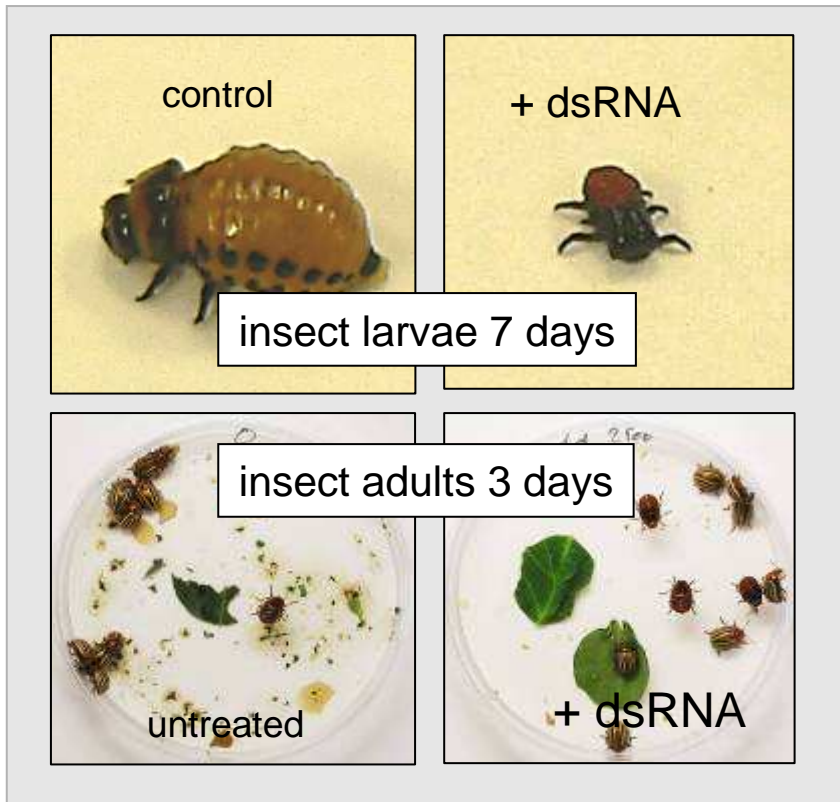


↑
Crops are engineered to contain pieces of a gene that correspond to a specific essential protein the targeted insect pests needs to live.

↑
The targeted insect pests feed on a crop plant containing a trigger (dsRNA) to reduce or eliminate instructions that code for an essential protein in the insect (messenger RNA).

↑
As a result, the essential gene function is shut-down in the insect, providing insect protection for the plant.

Proof of concept in the lab and in planta



nature
biotechnology

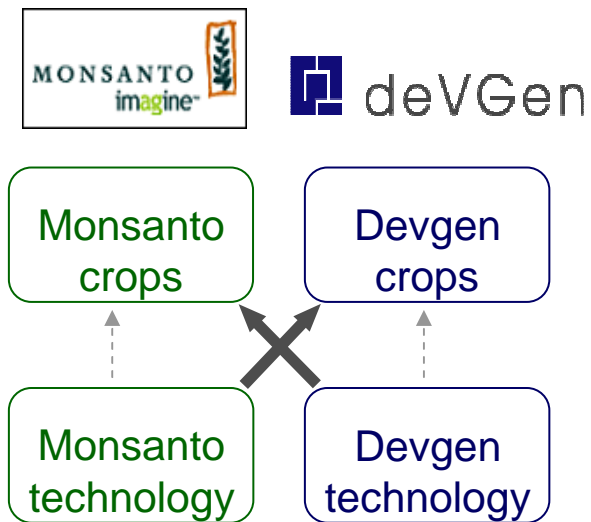
Control of coleopteran insect pests through RNA interference

James A Baum¹, Thierry Bogaert², William Clinton¹, Gregory R Heck¹, Pascale Feldmann², Oliver Ilagan¹, Scott Johnson¹, Geert Plaetinck², Tichafa Munyikwa¹, Michael Pleau¹, Ty Vaughn¹ & James Roberts^{1,3}

Nature Biotechnology
nov.07:
Monsanto and Devgen
scientist published an
important scientific paper
demonstrating the potential
of RNAi technology for crop
protection.

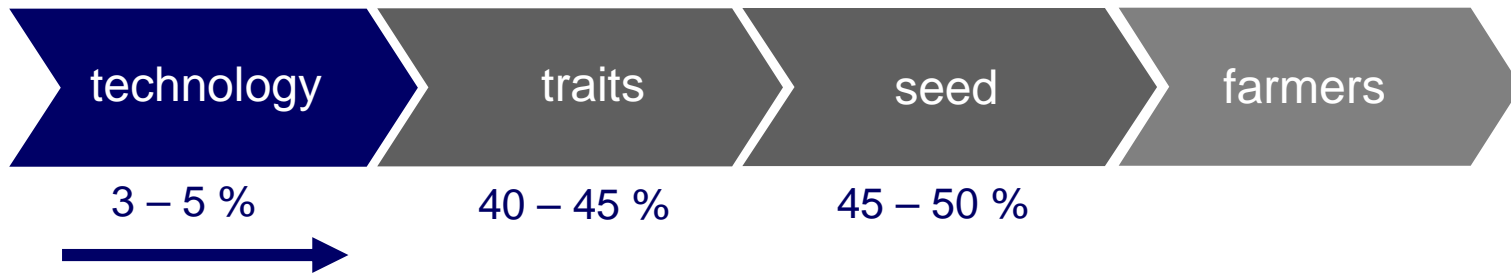


Technology licensed to Monsanto



- Devgen has taken the fastest and most powerful pathway to market Devgen technology into large US cash crops by licensing its technology to Monsanto Company for certain crops.
- Devgen receives R&D revenues and license fees from Monsanto Company and is eligible for milestone payments and royalties.
- Devgen has signed a technology exchange agreement with Monsanto Company and herewith acquired access to technology developed by Monsanto Company on corn, cotton and soy for application in rice and other Asian field crops.

Value capturing strategy



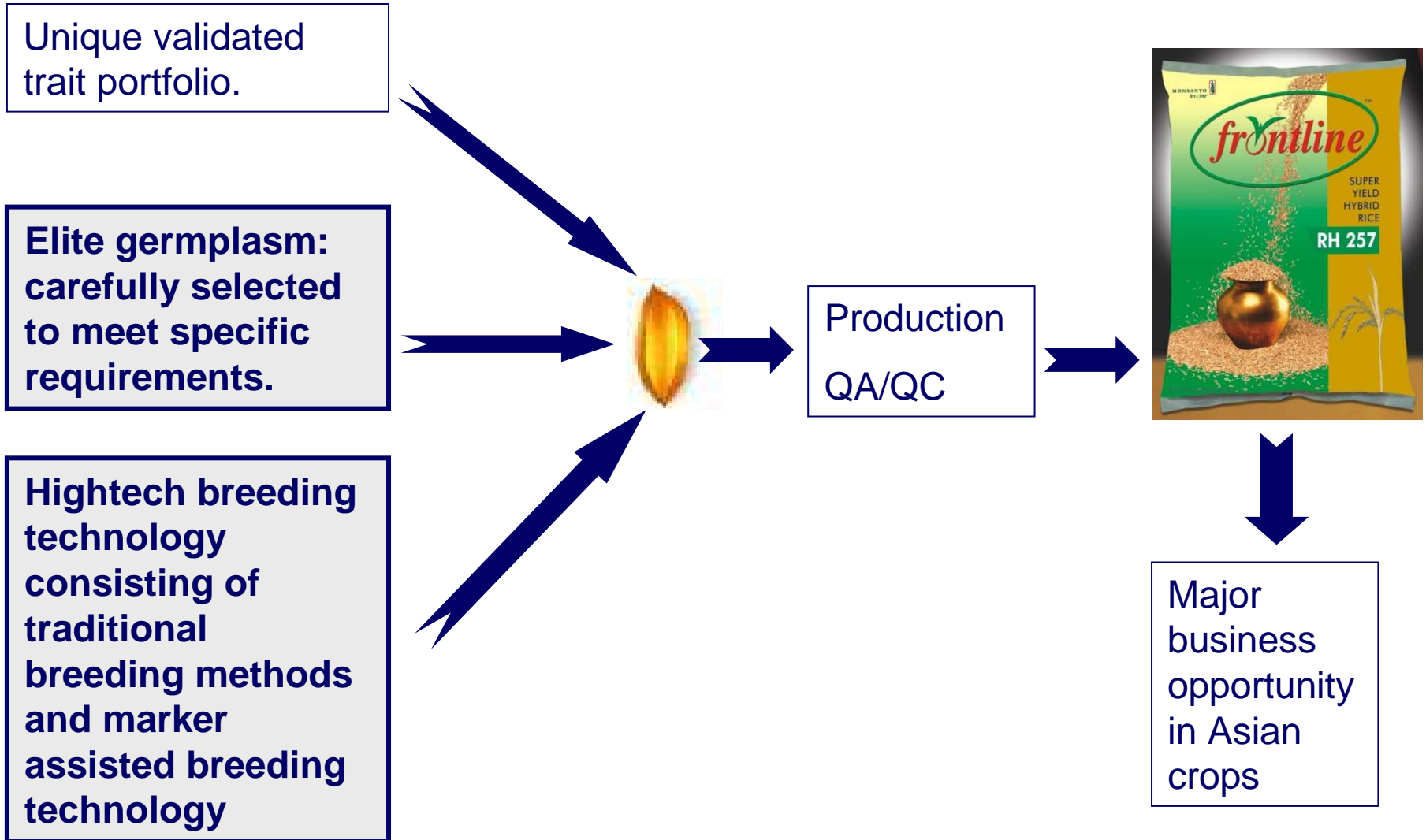
Technology provider for **soy, cotton, corn (...)**

Existing GMO market			
	Soy	Cotton	Corn
M Ha	55	12	27
CAGR (01 – 06)	10.6%	13.3%	17.8%
M \$	2600	720	2300



Downstream integration in **rice and other Asian field crops** (sunflower, millet, sorghum).

Devgen has a unique technology position



Strong breeding team & technology platform



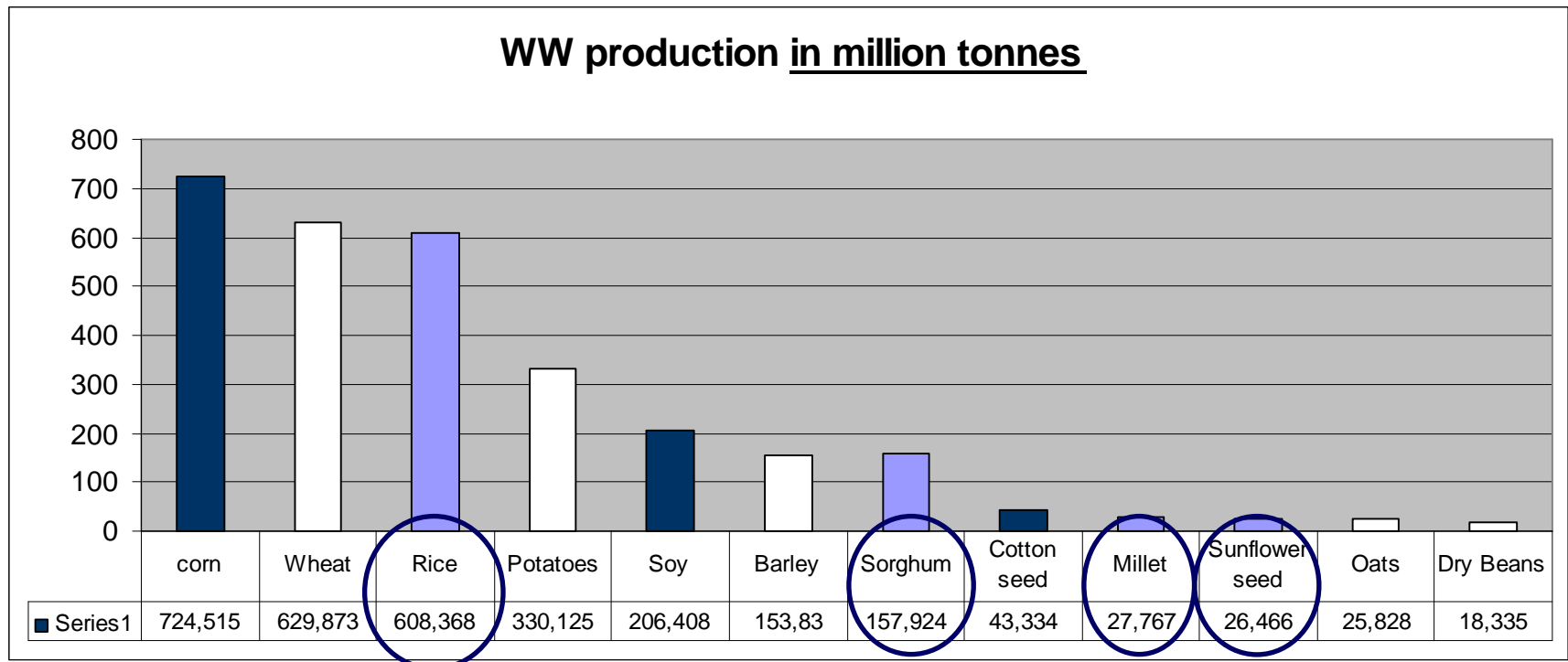
Devgen's germplasm is based on a portfolio of genetic material unique to the Indian seed industry and is especially selected to meet the Indian requirements for yield, taste and quality characteristics.



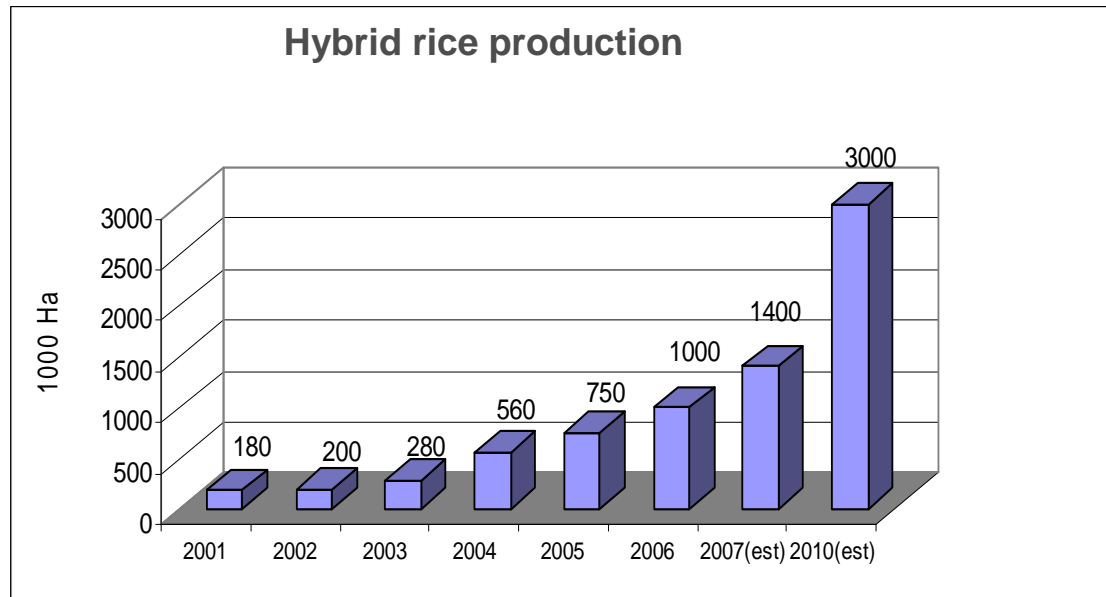
Downstream integration: building value



In rice, sorghum, millet and sunflower, Devgen is now in the position to retain the lion share of the value chain of the hybrid and biotech seed business.



Why hybrid rice?



- Indian Prime Minister Manmohan Singh plans to bring the area planted under high-yielding hybrid rice from 1 million hectare to 10 million by 2012. (Rice Today": July-Sept 2007)



Why sorghum, millet and sunflowers?



- 9 M Ha in India, ~5% of the total available arable land.
- Annual production: 7 million ton
- Increasing attractiveness: better capacity to grow under marginal conditions, potential as food, feed and biofuel.

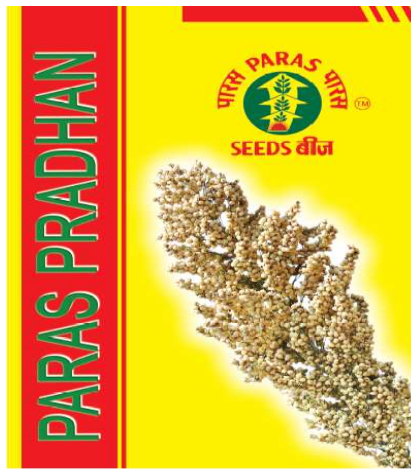


- Millet is grown on ~11M Ha in India (~6% of arable land). The annual production is situated around 9 million ton (2/3 pearl millet).
- India is worldwide the most important producer of millet.



- Sunflower is cultivated on 2 M Ha in India, a doubling of the acreage since 2000. Production ranges between 1 – 1.5 M ton per year.
- Strong commitment, supported by the government, to increase its production towards self sufficiency and even to start export of this product.

Current hybrid seed brands in India



Sorghum:
MLSH 296
MLSH 32
Pradhan
PJH 65
MLSH 151

Sunflower:
SH 3322
SH177
SH 6068
DK 3915
SH 416; 3848; 3849
In pipeline: SH491



Pearl millet:
MLBH 308
PBH 73
MLBH 267
MLBH 504

In pipeline:
MLBH337
MLBH 341
ICAR released

Rice:
RH 257
RH 664





Human therapeutics

The pharma spin-out is underway:

- A legal entity has been established for that purpose.
- Assets, programs and staff will be contributed in the newco at the appropriate time. Extra financing for this company will be raised

Hilde Windels, former CFO of Devgen, has been appointed CEO designate of the pharma newco.





Facts and figures

Management team



- CEO, Thierry Bogaert
- CFO, Wim Goemaere
- Organised in business units
- Team with significant industry expertise in finance, legal affairs, IP and human resources



Chemical crop protection

- S. Frey
- J. Van Ast

Seed and technology

- B. Solanki
- S. Frey
- J. Mann

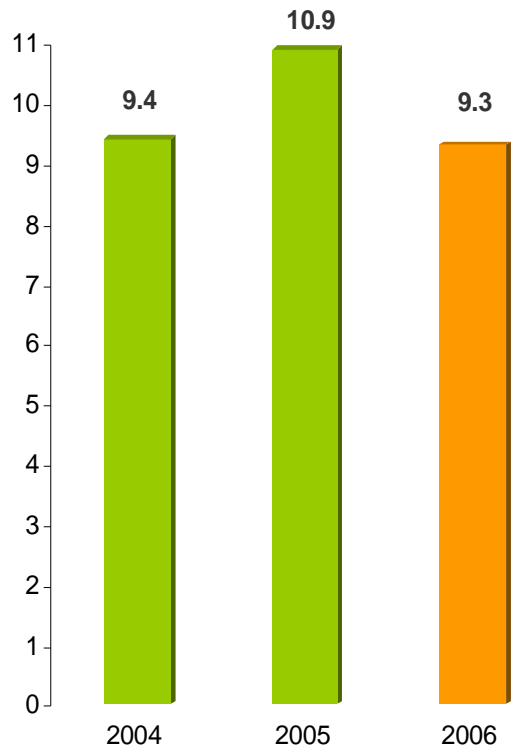
Human therapeutics

- H. Windels
- R. Jones
- T. Brown
- D. Leysen

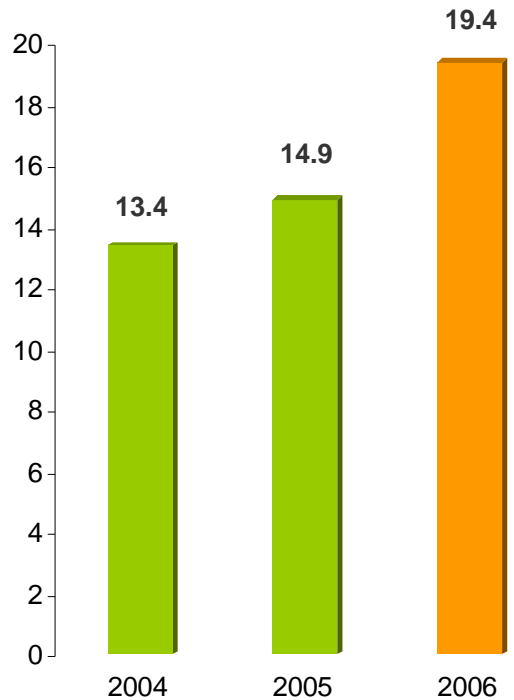
Key figures at a glance (M €)



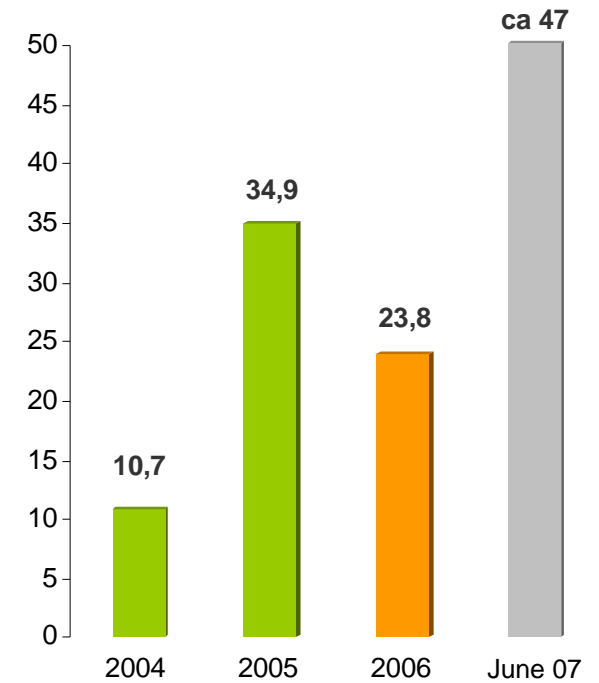
Revenues

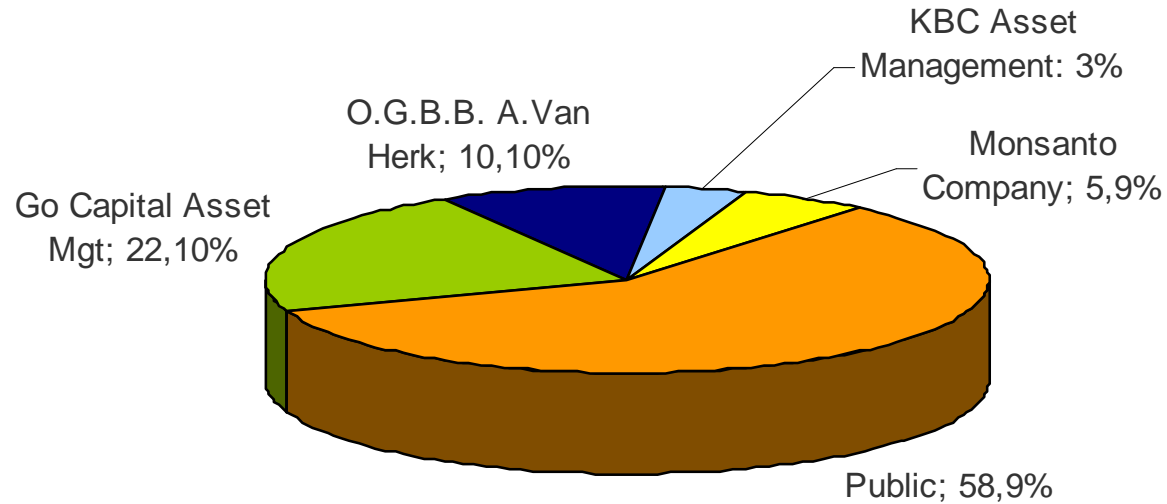


Expenses



Cash position



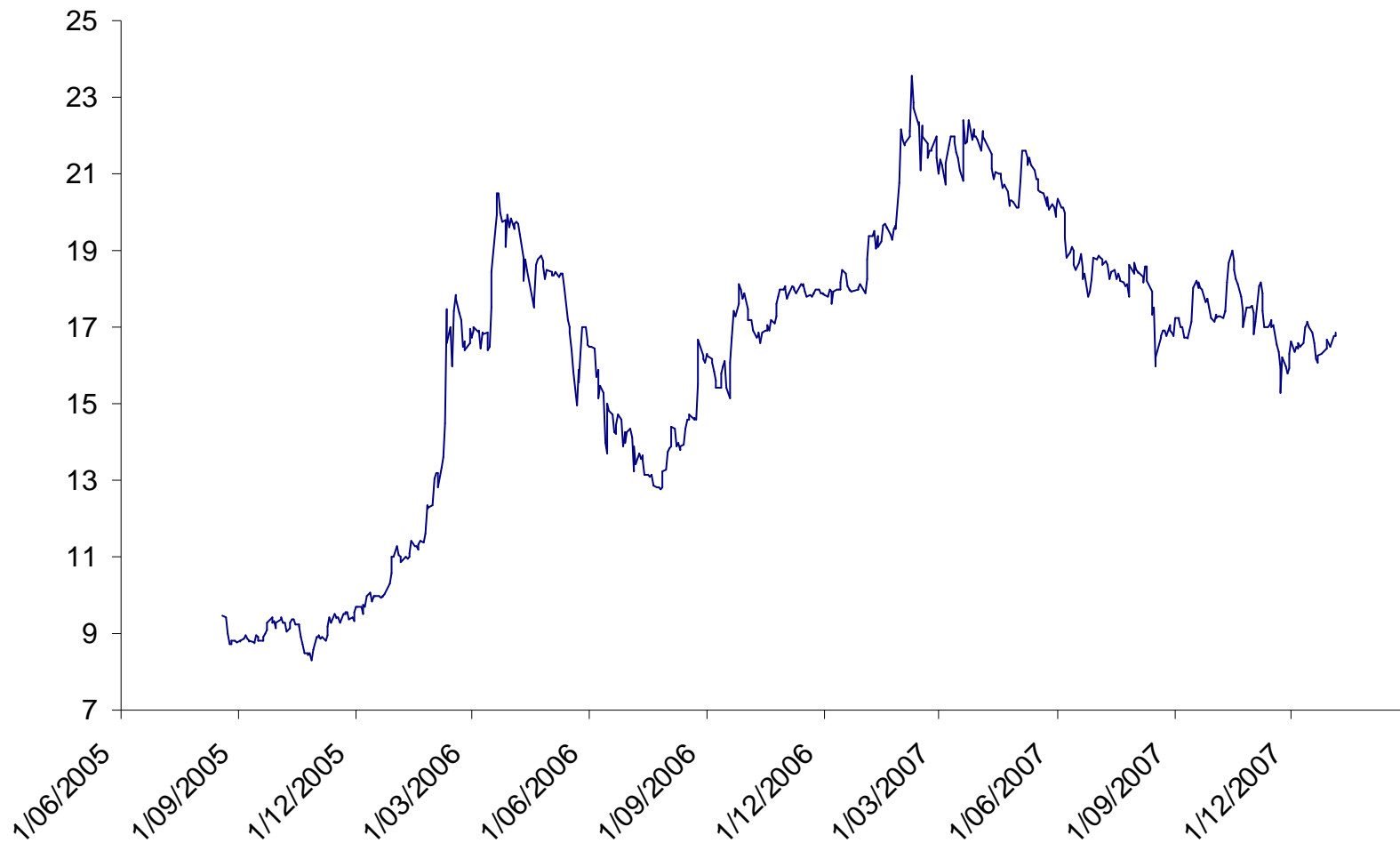


- Broad international investor base
- High free float
- Warrant-plan for management and personnel

Devgen share



29.01.08:	€ 17.02
Market Cap:	~ € 300 M
Average daily volume (6 months):	~ 35 000 shares
Return sinds IPO:	125 %





Thank you